The Big Picture:

Global Fund Positioning Update

September 2025

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September 2025

Executive Summary

Copley Fund Research
September 30, 2025
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In this report, we take a deep dive into active global fund positioning—across regions, countries, sectors, and stocks—highlighting the key dynamics shaping capital allocation across our 360-strong fund universe.

We begin with headline positioning trends across the three major regions, before examining each in detail: Americas, EMEA, and Asia, together with a section focusing on Emerging Markets.

Regional Positioning
• Americas remain the dominant allocation but at a structural underweight
• EMEA holds firm as the core overweight, supported by heavy Value fund participation
• Asia recovers modestly but remains a consensus underweight
• Emerging Markets allocations climb to a four-year high
• Net fund rotation shows $21bn out of the Americas, with inflows into Asia and EMEA

Americas
• U.S. dominates allocations but underweights increase to record levels
• Rotation away from the U.S. continues, with $19bn in outflows in the past six months
• Argentina participation rising, with Consumer Discretionary showing strong momentum
• U.S. Technology remains the deepest underweight; Health Care the key overweight
• Top-tier U.S. stocks remain well supported; Apple and Tesla stall, while Netflix and Booking Holdings surge

EMEA
• UK, France, Germany, Switzerland, and Netherlands account for 75% of EMEA allocations
• Denmark faces closures, while Sweden, Spain, South Africa see rising participation
• Sector leadership concentrated in France and UK Industrials, UK Staples, and Netherlands Tech
• German and French Industrials at record highs; UK Communications decline as Spain Financials spike higher

EMEA Contd…
• ASML, Novo Nordisk, AstraZeneca, Schneider Electric, and SAP remain the most widely held

Asia
• Japan leads with 87.2% fund ownership at 4.3% average weight; China & HK, Taiwan, and South Korea follow
• India stands out as the strongest consensus underweight; Australia also underweight
• Taiwan and Japan Tech anchor regional positioning, both stand as key Asia overweights
• TSMC reaches 61% ownership, Tencent rebounds in 2025
• SK Hynix, BYD, and Sea Ltd gain traction, Toyota and Australian banks fade from view

Emerging Markets
• EM allocation rises to 8.4%, a four-year high, narrowing underweight to -2.3%
• Argentina the only clear overweight; China & HK and India remain core underweights
• Taiwan catching up with China & HK in outright ownership; Argentina (via MercadoLibre) becomes 5th most owned EM
• Consensus underweights in Taiwan Financials, Saudi Financials, and India Materials
• TSMC is the conviction overweight; MercadoLibre, BYD, CATL, and Trip.com gain interest, while Baidu, ICBC, Itaú, and China Mobile fade

Section 1

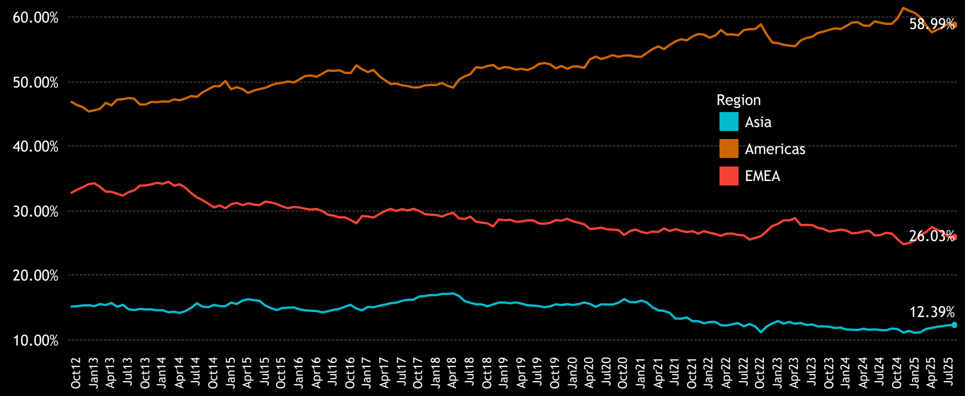
Region

Fund Positioning Overview

Global Fund Positioning Report: Regional Allocation Trends

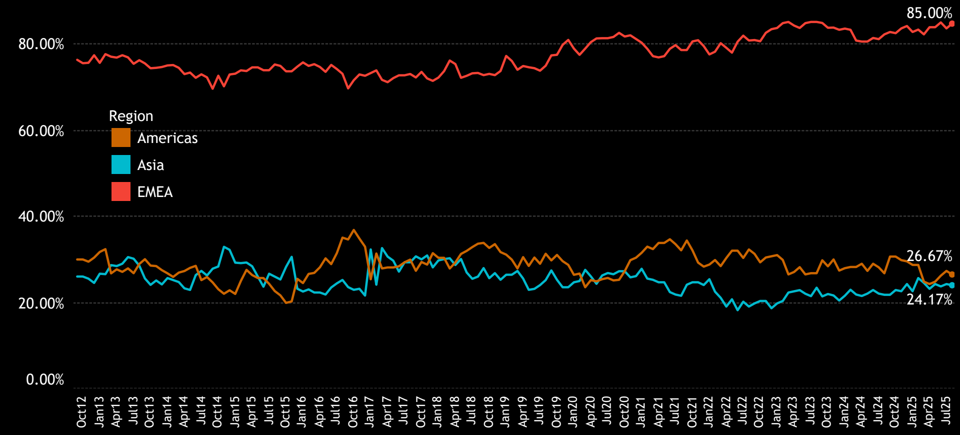
The Americas remains the dominant allocation among active global funds, holding steady at 59%—the top end of its 13-year range. This marks a sustained climb from under 50% in 2012, reflecting a decade-long trend of increasing exposure. EMEA remains the second-largest regional allocation, though its average weight of 26% sits near the lower band of its long-term range. Asia has recovered modestly from the lows seen in early 2025 but remains a relatively small allocation at just 12.4% on average.

Average Fund Weight by Region



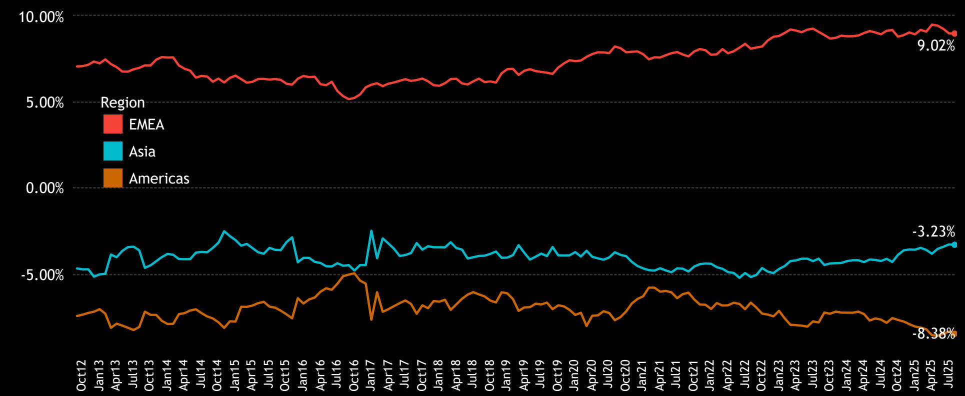
The regional divide is even more pronounced when examining the share of funds overweight each region versus the benchmark. A record 85% of active global funds are overweight EMEA, while only 26.7% are overweight the Americas and just 24.2% hold an overweight in Asia. This highlights a clear preference among active managers for a broader regional mix than that of the benchmark index.

Percentage of Funds Overweight by Region



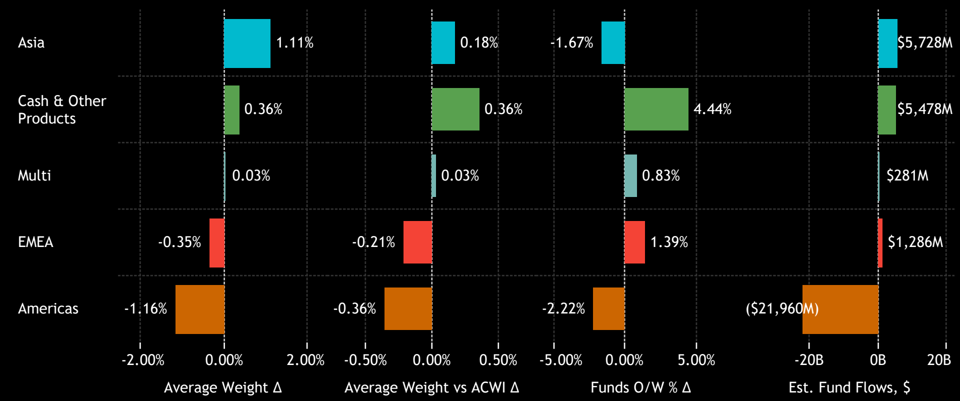
Versus the benchmark, the long-term structural picture remains intact. Active global funds continue to run a sizeable overweight in EMEA - currently averaging +9% - offset by a near-record underweight in the Americas at -8.4%. Asia remains a long-standing underweight, though the gap has narrowed in recent months as allocations have moved closer to benchmark levels.

Average Weight vs ACWI by Region



Over the past six months, there has been a modest shift in regional exposure, with allocations tilting slightly toward Asia and away from the Americas—and to a lesser extent, EMEA. On a fund-flows basis, Asia and EMEA registered modest inflows, while the Americas saw $21bn in fund selling.

Ownership Change Metrics per Region *



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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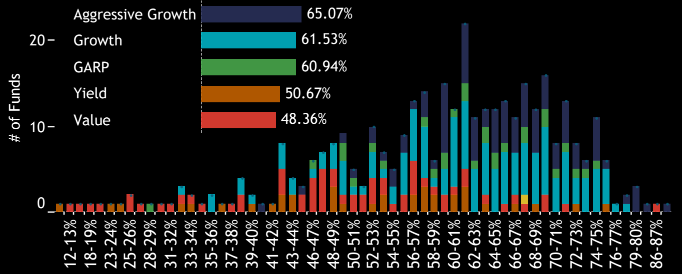
Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Regional Fund Ownership Detail

The charts below detail fund-level positioning by region, highlighting distribution patterns, style biases, and notable outliers. In the Americas, fund holdings are tightly clustered between 55% and 75%, with a clear bias toward Growth and Aggressive Growth strategies over Value or Yield. In EMEA, Value and Yield-oriented funds carry, on average, 10% more exposure than their Growth counterparts. While most global funds hold under 30% in EMEA, a long tail of heavier allocators stands out—including Value Square Equity Selection, Fidelity Global Dividend, and Columbia Dividend Income. Asia is generally a smaller position, with most funds allocating between 5% and 20%. However, a handful of value-focused funds, such as Skagen Focus and Ranmore Global Equity, have significantly larger exposures. Meanwhile, four funds—including Polen Global Growth and Morgan Stanley Global Brands—avoid the region entirely.

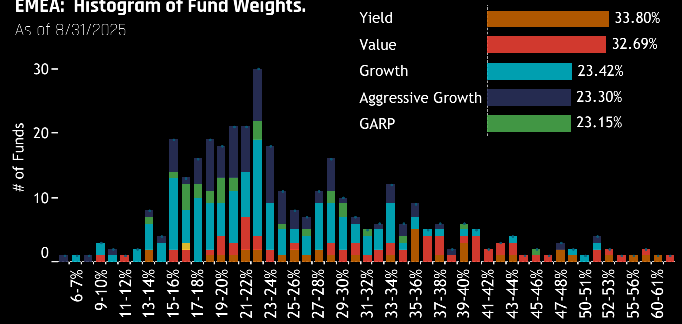
Americas: Histogram of Fund Weights.

As of 8/31/2025



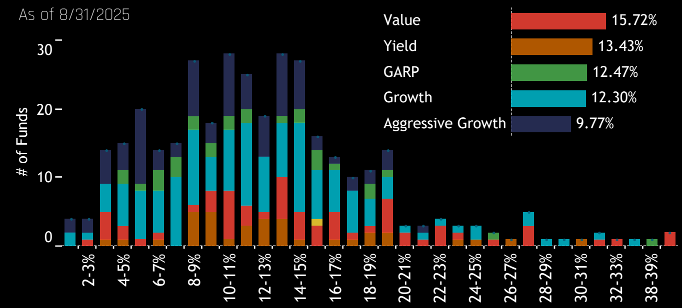
EMEA: Histogram of Fund Weights.

As of 8/31/2025



Asia: Histogram of Fund Weights.

As of 8/31/2025



Americas: Largest Fund Weights

As of 8/31/2025

Fund Name	
PGIM Jennison Focused Growth Fund	93.66%
Fidelity Series Intrinsic Opportunities Fund	86.57%
Polen Global Growth Fund	84.51%
Gabelli Global Growth Fund (The)	79.92%
Fidelity Global Innovators Investment Trust	79.75%
AZ Fund 1 - Equity - Global Growth	79.33%
Liontrust Investment Funds I - Global Innovation Fund	77.95%
DPAM B - Equities World Sustainable	77.51%
Fidelity Funds SICAV - Global Focus Fund	76.74%
AXA Vorsorge Fonds - Equities Global Markets	75.94%

EMEA: Largest Fund Weights

As of 8/31/2025

Fund Name	
Value Square Fund - Equity Selection	66.32%
Fidelity Funds SICAV - Global Dividend Fund	60.65%
Columbia International Dividend Income Fund	57.94%
NInety One Glb. Strat. Fd. - Global Value Equity Fund	57.18%
Thornburg Investment Income Builder Fund	55.39%
Artisan Global Equity Fund	53.64%
Redwheel Funds SICAV - Global Intrinsic Value Fund	52.64%
BL - Equities Dividend	52.48%
SEB Aktiesparfond	51.98%
Robeco Capital Gr. Fds. - BP Global Premium Equities	51.84%

Asia: Largest Fund Weights

As of 8/31/2025

Fund Name	
Skagen Focus	41.98%
Ranmore Global Equity Fund Plc	41.15%
TT International Funds PLC - TT Sustainable Thematics Fund	38.61%
Foord SICAV - Global Equity Fund LU	37.67%
Davis Global Fund	32.78%
Jupiter Global Fund (The) - Global Value Fund	31.95%
Chautauqua Global Growth Fund	31.21%
Columbia International Dividend Income Fund	30.36%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	29.40%
BNP Paribas Funds - Sustainable Global Low Vol Equity	28.91%

Americas: Smallest Fund Weights

As of 8/31/2025

Fund Name	
Columbia International Dividend Income Fund	10.83%
Value Square Fund - Equity Selection	12.56%
Skagen Focus	16.29%
Artisan Global Equity Fund	18.96%
Ranmore Global Equity Fund Plc	22.73%
Artemis Global Income Fund	23.58%
Fidelity Funds SICAV - Global Dividend Fund	24.90%
Redwheel Funds SICAV - Global Intrinsic Value Fund	25.50%
Jupiter Global Fund (The) - Global Value Fund	25.60%
Schroder Global Sustainable Value Equity Fund	27.23%

EMEA: Smallest Fund Weights

As of 8/31/2025

Fund Name	
PGIM Jennison Focused Growth Fund	4.37%
GAM Funds - Disruptive Growth	6.41%
Fidelity Global Innovators Investment Trust	8.44%
Fidelity Series Intrinsic Opportunities Fund	9.41%
Carmignac Investissement	9.52%
Liontrust Investment Funds I - Global Innovation Fund	9.96%
American Funds New Economy Fund	10.86%
T Rowe Price Funds - Global Equity Fund	10.99%
Kepler Risk Select Aktienfonds	11.85%
Deka - GlobalChampions	12.91%

Asia: Smallest Fund Weights

As of 8/31/2025

Fund Name	
Morgan Stanley Invt. Fds. - Global Brands Fund	0.00%
Polen Global Growth Fund	0.00%
Rathbone Global Opportunities Fund	0.00%
VT Tyndall Funds ICVC - Global Select Fund	0.00%
LBPAM Actions Monde	1.34%
PGIM Jennison Focused Growth Fund	1.54%
UniFavorit: Aktien	1.70%
Gabelli Global Growth Fund (The)	1.82%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	2.15%
Aviva Investors SICAV - Global Equity Endurance Fund	2.16%

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Section 2

The Americas

Fund Positioning Overview

Global Fund Positioning Report: Americas - Country Trends

Within the Americas, exposure is dominated by the United States, which holds an average allocation of 55.3% and is included in every fund. However, only 26.4% of funds are overweight the U.S., with the average position sitting -8.2% below benchmark. Canada is the only other meaningful allocation in the region, though it's not universally held—just 72.8% of funds maintain a position. Select Latin American markets have attracted some investment, but these remain niche exposures for a limited number of funds, rather than core holdings within global portfolios.

Americas: Country ownership metrics

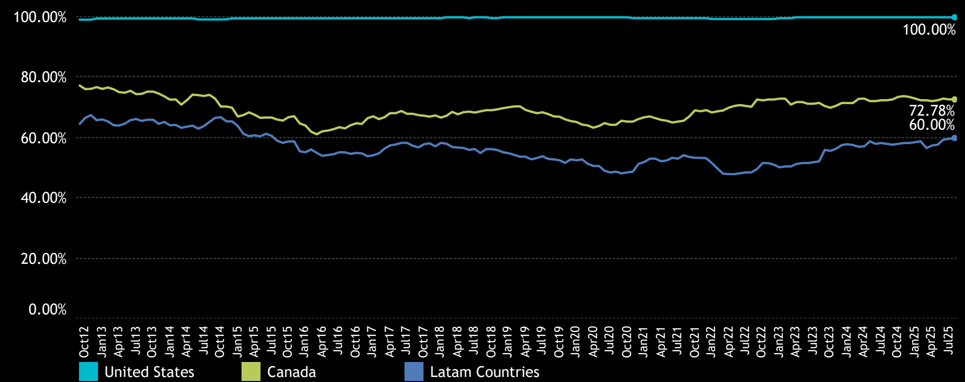
	Average Weight	Funds Invested %	Average Weight vs ACWI	Funds O/W %
United States	55.27%	100.00%	-8.20%	26.39%
Canada	2.43%	72.78%	-0.61%	30.28%
Argentina	0.54%	33.89%	0.42%	32.78%
Brazil	0.44%	31.94%	0.00%	24.72%
Bermuda	0.13%	19.44%	0.08%	16.94%
Mexico	0.12%	16.39%	-0.08%	12.50%
Peru	0.02%	4.44%	0.00%	4.44%
Chile	0.01%	4.72%	-0.01%	4.17%
Colombia	0.01%	2.78%	0.00%	2.78%
Uruguay	0.01%	0.56%	0.01%	0.56%
Puerto Rico	0.00%	1.39%	0.00%	1.39%
Panama	0.00%	0.56%	0.00%	0.56%
British Virgin Islands	0.00%	0.00%	0.00%	0.00%
Bahamas	0.00%	0.00%	0.00%	0.00%

Relative to the benchmark, the United States has seen a clear and sustained widening of underweight positioning over the past decade, culminating in today's near-record level of -8.2% for active global funds. Canada has remained a structural underweight, with current positioning in line with its 7-year range—though still higher than the lows seen in 2012. Latin American countries, while now at record-high overweight levels, remain only marginally above benchmark, at just +0.4% versus the ACWI index.

Americas: : Average Fund Weight vs ACWI

From a long-term perspective on outright country-level ownership, the United States has consistently been a near-universal holding across all global funds. In contrast, Canada and the Latin American countries have seen more varied interest. Canada's ownership has historically ranged between 60% and 80% of funds. Meanwhile, exposure to Latin America has gradually broadened, with a decade-high 60% of funds now holding at least one Latam country in their portfolio.

Americas: : Funds Invested by Country



Over the last 6-months, manager activity indicates a rotation out of the United States, with falling average weights, an increase in the number of funds moving to underweight, and $19 billion in net outflows. Argentina appears to be a key beneficiary, with 3% of funds initiating exposure. It's worth noting that in our analysis, MercadoLibre is classified as an Argentinian holding.

Americas: : Ownership Change Metrics per Country *

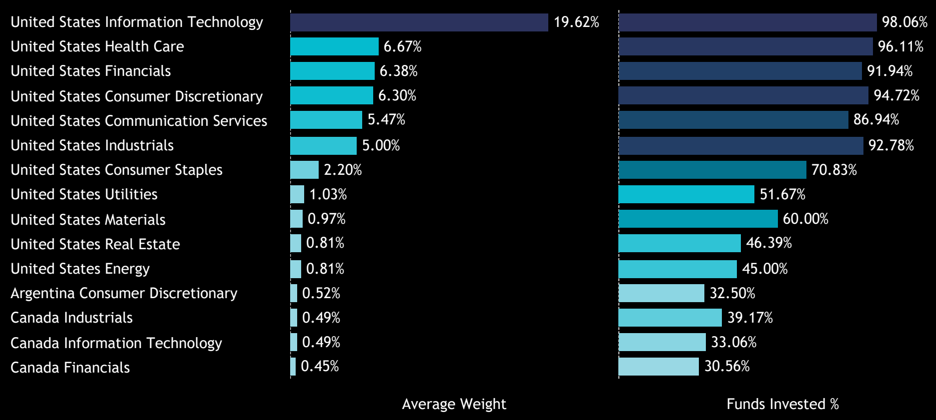
	Average Weight Δ	Funds Invested % Δ	Average Wgt vs ACWI Δ	Funds O/W % Δ	Est. Fund Flows, $
Canada	0.09%	0.28%	-0.08%	-0.28%	($1,649M)
Argentina	0.05%	3.06%	0.03%	3.33%	($847M)
Brazil	0.04%	0.83%	0.01%	-0.28%	($73M)
Mexico	0.03%	0.28%	0.03%	1.11%	$44M
Bermuda	0.01%	-0.83%	0.02%	-2.22%	($143M)
Uruguay	0.00%	0.00%	0.00%	0.00%	$0M
Colombia	0.00%	-0.28%	0.00%	-0.28%	$1M
Panama	0.00%	0.00%	0.00%	0.00%	$0M
British Virgin Islands	0.00%	0.00%	0.00%	0.00%	$0M
Bahamas	0.00%	-0.28%	0.00%	-0.28%	$0M
Puerto Rico	0.00%	0.00%	0.00%	0.00%	($1M)
Chile	0.00%	0.00%	-0.01%	-0.28%	($9M)
Peru	-0.01%	-0.56%	0.00%	-0.28%	($42M)
United States	-1.37%	0.00%	-0.37%	-2.78%	($19,242M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Americas - Country/Sector Trends

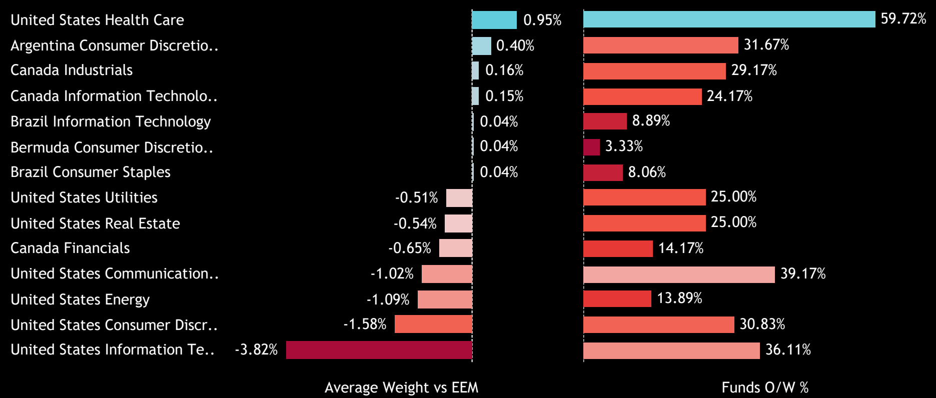
Sector-level positioning is, unsurprisingly, dominated by the United States, which holds the top spot across all 11 major sectors. U.S. Technology stands out as the largest sector allocation—by a factor of three—though Health Care, Financials, Consumer Staples, and Communication Services are also widely owned, albeit at much lower levels. Ownership drops off notably beyond these sectors: only 70% of funds hold U.S. Consumer Staples, and no non-U.S. sector is held by more than 40% of active global managers.

Americas: : Country/Sector Average Weight & Funds Invested %



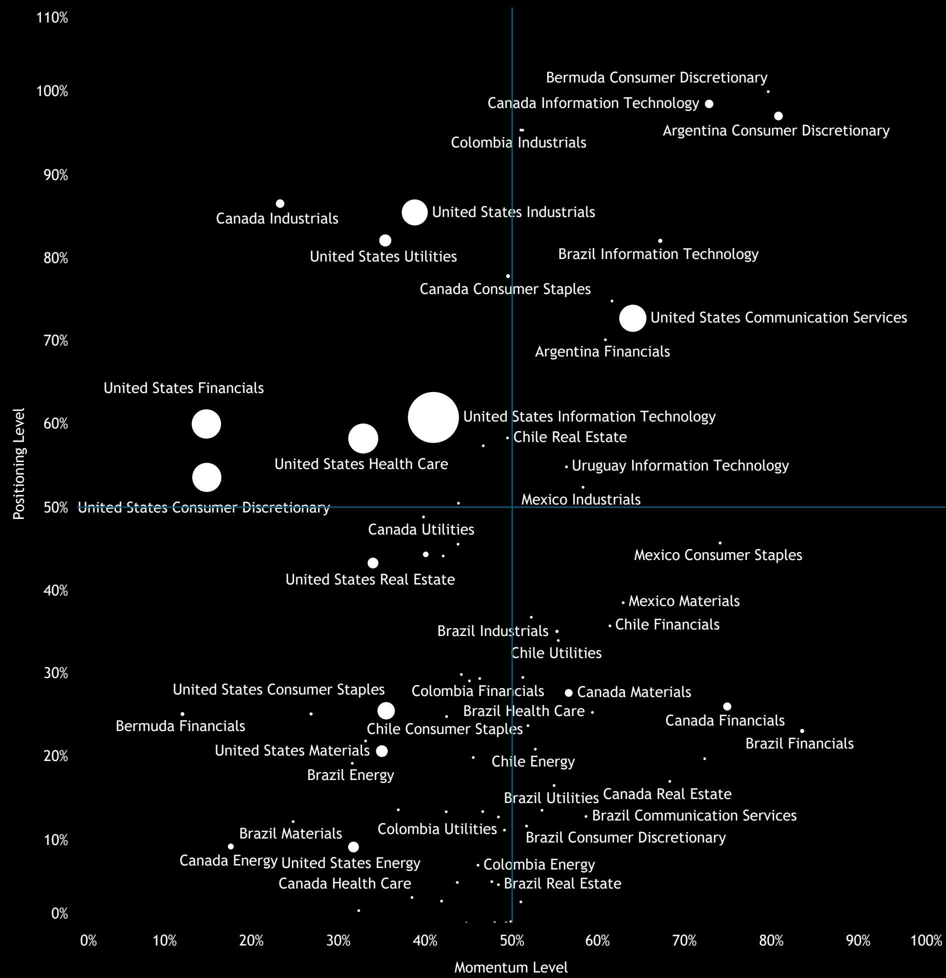
Reinforcing the broader country-level underweight, U.S. sectors are generally lightly held relative to the benchmark. U.S. Technology stands out as the most significant underweight, sitting -3.8% below the ACWI index, with only 36% of funds positioned above benchmark. The only notable overweights are in U.S. Health Care, at +0.95%, and Argentina Consumer Discretionary at +0.4%.

Americas: : Country/Sector Average Weight vs ACWI & Funds O/W %



The chart below maps ownership cycles across key country/sector combinations. The Y-axis reflects current positioning relative to each group's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The grid highlights the wide dispersion in investment cycles across the Americas. Momentum is clearly fading across major U.S. sectors, with positioning coming off the highs and fund activity shifting left of center—most notably in U.S. Financials and Consumer Discretionary. Low positioning persists in U.S. Energy, Staples, and Materials, as well as in Canadian Health Care and Energy. Among the few bright spots, Argentina Consumer Discretionary stands out, with positioning near record highs and strong positive momentum.

Americas: : Country/Sector Level Ownership Cycle Grid*



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Americas - Country/Sector Trends

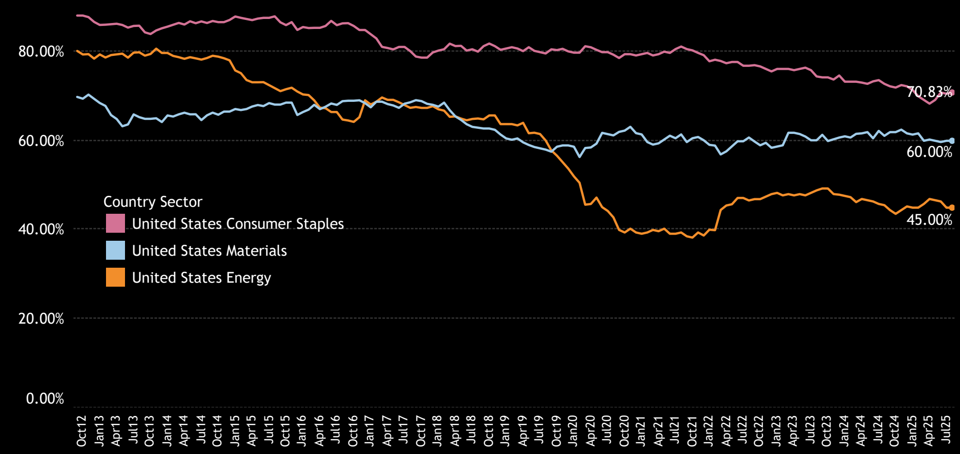
The chart below shows six-month changes in the net percentage of funds holding each country/sector combination in the Americas. Outward rotation is evident across U.S. sectors, with notable net closures in U.S. Materials (-1.7%), Communication Services (-1.1%), and Financials (-1.1%). In contrast, areas of increased interest include Argentina Consumer Discretionary, Canadian Technology, and Mexican Consumer Staples.

Americas: : Funds Invested Change per Country/Sector *

	Argentina	Bermuda	Brazil	Canada	Chile	Colombia	Mexico	United States
Information Technology	0.28%		1.11%	2.78%			0.00%	-0.56%
Consumer Discretionary	3.06%	1.39%	0.00%	-0.28%	0.00%		-0.28%	0.00%
Financials	0.28%	-2.78%	1.67%	0.83%	0.56%	-0.56%	-0.28%	-1.11%
Health Care		-0.28%	0.28%	-0.28%	0.00%		0.28%	-0.28%
Industrials	0.00%	0.00%	0.56%	-0.83%	0.56%	0.00%	0.28%	0.00%
Communication Services	0.00%		0.00%	-0.28%	0.28%		-0.56%	-1.11%
Consumer Staples	0.00%		-1.11%	-0.83%	0.00%	0.00%	1.67%	0.83%
Materials	0.00%	0.00%	-1.39%	0.56%	-0.56%	0.00%	0.56%	-1.67%
Utilities	0.00%	-0.28%	0.00%	0.28%	0.28%	0.00%	0.00%	0.56%
Energy	0.00%	0.00%	-0.56%	-0.28%	0.28%	0.00%	0.28%	0.00%
Real Estate	0.00%	0.00%	0.28%	1.11%	0.00%		0.00%	-0.83%
Multi			0.00%	0.00%	0.00%		0.00%	1.11%

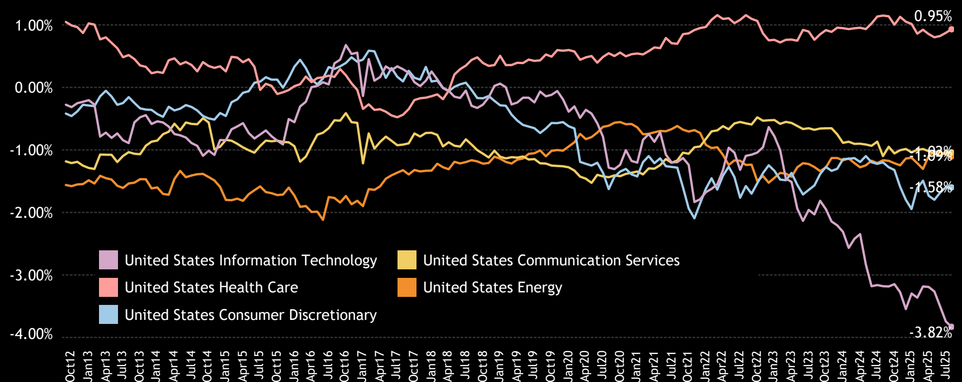
Though still relatively well-owned, U.S. Consumer Staples, Materials, and Energy remain well below their historical peaks in fund ownership and appear to be struggling to generate any meaningful positive momentum among active managers.

Americas: : Funds Invested - Out of Favour Sectors



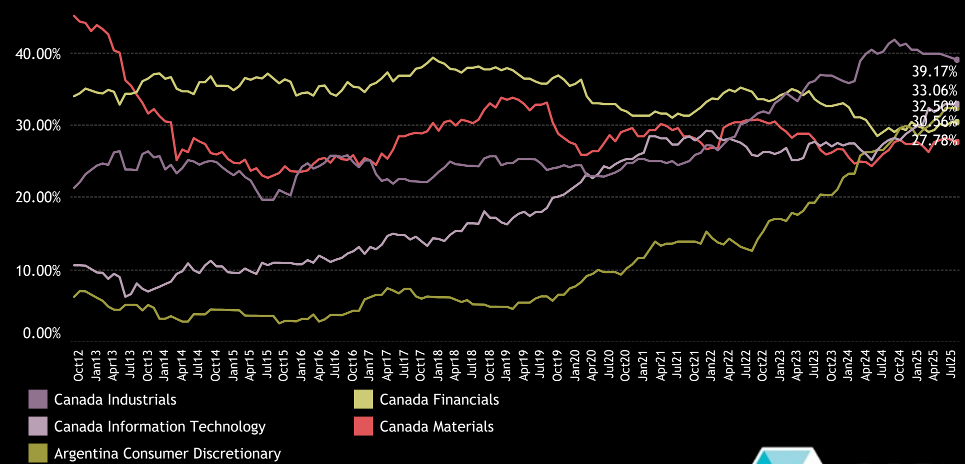
The chart below illustrates long-term positioning across key overweight and underweight sectors. It highlights the deepening underweight in U.S. Technology, which has now reached record levels. Since 2019, U.S. Health Care has served as the region's core overweight, helping to offset consistent underweights in U.S. Communication Services, Consumer Discretionary, and Energy.

Americas: : Average weight vs ACWI - the key country/sector benchmark divergences



Outside of the U.S., a "chasing pack" of sectors—including Canadian Industrials, Technology, Financials, and Materials, along with Argentina Consumer Discretionary—is converging around similar ownership levels, ranging from 28% to 39%. While Canadian Industrials has come off its peak, Argentina Consumer Discretionary has seen consistent increases in ownership.

Americas: : Funds Invested - 2nd Tier Non-US Sectors



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Americas - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the Americas region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

Americas: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM $
MSFT-US	Microsoft Corporation	75.56%	3.78%	-0.30%	$58,956M
AMZN-US	Amazon.com, Inc.	58.33%	1.89%	-0.59%	$29,255M
NVDA-US	NVIDIA Corporation	58.06%	2.85%	-2.02%	$42,680M
GOOGL-US	Alphabet Inc. Class A	56.11%	1.56%	0.16%	$20,799M
META-US	Meta Platforms Inc. Class A	51.67%	1.47%	-0.38%	$37,373M
V-US	Visa Inc. Class A	50.00%	1.08%	0.41%	$15,005M
AAPL-US	Apple Inc.	46.67%	1.43%	-2.53%	$21,364M
AVGO-US	Broadcom Inc.	44.44%	0.97%	-0.54%	$26,683M
MA-US	Mastercard Incorporated Clas..	42.78%	0.83%	0.27%	$9,875M
LLY-US	Eli Lilly and Company	38.06%	0.48%	-0.19%	$9,867M
JPM-US	JPMorgan Chase & Co.	36.11%	0.62%	-0.34%	$11,148M
UNH-US	UnitedHealth Group Incorpor..	33.06%	0.29%	-0.02%	$3,350M
MELI-US	MercadoLibre, Inc.	32.50%	0.52%	0.40%	$8,879M
CRM-US	Salesforce, Inc.	31.94%	0.28%	-0.02%	$4,475M
TMO-US	Thermo Fisher Scientific Inc.	31.67%	0.46%	0.23%	$6,441M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

Americas: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
CMG-US	Chipotle Mexican Grill, Inc.	4.17%	0.02%	$629M
CME-US	CME Group Inc. Class A	4.17%	0.00%	$197M
KLAC-US	KLA Corporation	3.89%	0.03%	$1,255M
INTU-US	Intuit Inc.	3.89%	0.04%	$454M
DASH-US	DoorDash, Inc. Class A	3.89%	0.03%	($105M)
ADSK-US	Autodesk, Inc.	3.89%	0.03%	$40M
APP-US	AppLovin Corp. Class A	3.61%	0.04%	($1M)
CRM-US	Salesforce, Inc.	3.61%	-0.03%	$460M
PLTR-US	Palantir Technologies Inc. Cla..	3.33%	0.05%	$570M
NFLX-US	Netflix, Inc.	3.06%	0.05%	($470M)
MELI-US	MercadoLibre, Inc.	3.06%	0.05%	($853M)
BKNG-US	Booking Holdings Inc.	3.06%	0.03%	$409M
AXP-US	American Express Company	3.06%	0.03%	$758M
AVGO-US	Broadcom Inc.	3.06%	0.22%	($4,313M)
AEM-CA	Agnico Eagle Mines Limited	3.06%	0.03%	$224M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF benchmark weight.

Americas: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM $
V-US	Visa Inc. Class A	0.41%	50.00%	1.08%	$15,005M
MELI-US	MercadoLibre, Inc.	0.40%	32.50%	0.52%	$8,879M
MA-US	Mastercard Incorporated Clas..	0.27%	42.78%	0.83%	$9,875M
TMO-US	Thermo Fisher Scientific Inc.	0.23%	31.67%	0.46%	$6,441M
CME-US	CME Group Inc. Class A	0.23%	26.67%	0.33%	$4,962M
BKNG-US	Booking Holdings Inc.	0.16%	30.28%	0.40%	$7,883M
GOOGL-US	Alphabet Inc. Class A	0.16%	56.11%	1.56%	$20,799M
AVGO-US	Broadcom Inc.	-0.54%	44.44%	0.97%	$26,683M
GOOG-US	Alphabet Inc. Class C	-0.54%	29.44%	0.68%	$12,951M
BRK.B-US	Berkshire Hathaway Inc. Clas..	-0.55%	15.83%	0.19%	$2,300M
AMZN-US	Amazon.com, Inc.	-0.59%	58.33%	1.89%	$29,255M
TSLA-US	Tesla Inc	-0.91%	20.56%	0.19%	$7,569M
NVDA-US	NVIDIA Corporation	-2.02%	58.06%	2.85%	$42,680M
AAPL-US	Apple Inc.	-2.53%	46.67%	1.43%	$21,364M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

Americas: : Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
UNH-US	UnitedHealth Group Incorpor..	-10.83%	-0.37%	($4,097M)
DFS-US	Discover Financial Services	-6.39%	-0.01%	($381M)
ANSS-US	ANSYS, Inc.	-5.28%	-0.09%	($300M)
ACN-US	Accenture Plc Class A	-4.44%	-0.17%	($1,459M)
JNPR-US	Juniper Networks, Inc.	-4.44%	-0.01%	($36M)
DHR-US	Danaher Corporation	-3.89%	-0.03%	($907M)
MRK-US	Merck & Co., Inc.	-3.89%	-0.04%	($55M)
TSLA-US	Tesla Inc	-3.61%	-0.06%	($358M)
ANET-US	Arista Networks, Inc.	-3.33%	0.01%	($1,009M)
AMAT-US	Applied Materials, Inc.	-3.33%	-0.01%	($647M)
COP-US	ConocoPhillips	-3.06%	-0.02%	($646M)
MANH-US	Manhattan Associates, Inc.	-3.06%	-0.01%	($100M)
AAPL-US	Apple Inc.	-2.78%	-0.36%	($3,505M)
UNP-US	Union Pacific Corporation	-2.78%	-0.06%	($915M)
HES-US	Hess Corporation	-2.78%	-0.01%	($63M)

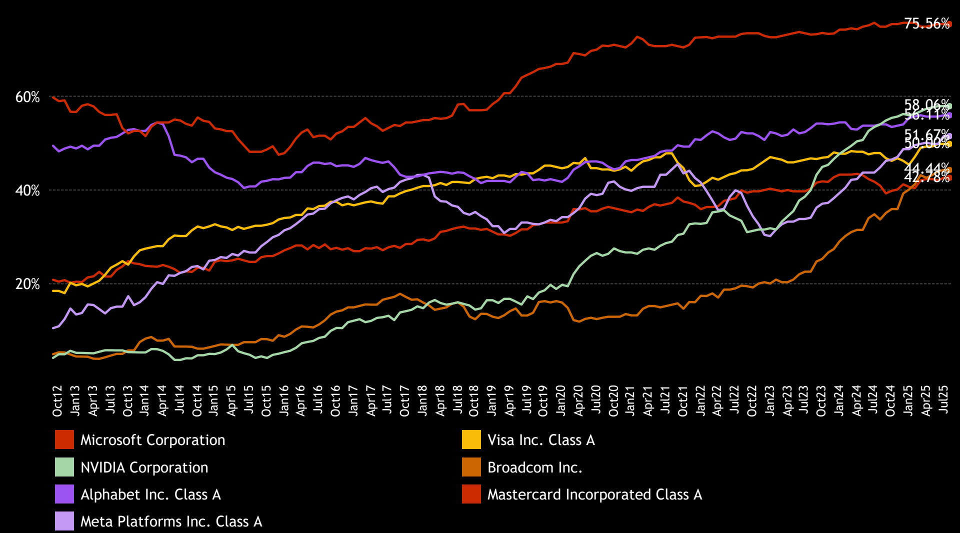
Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Americas - Stock Ownership Trends

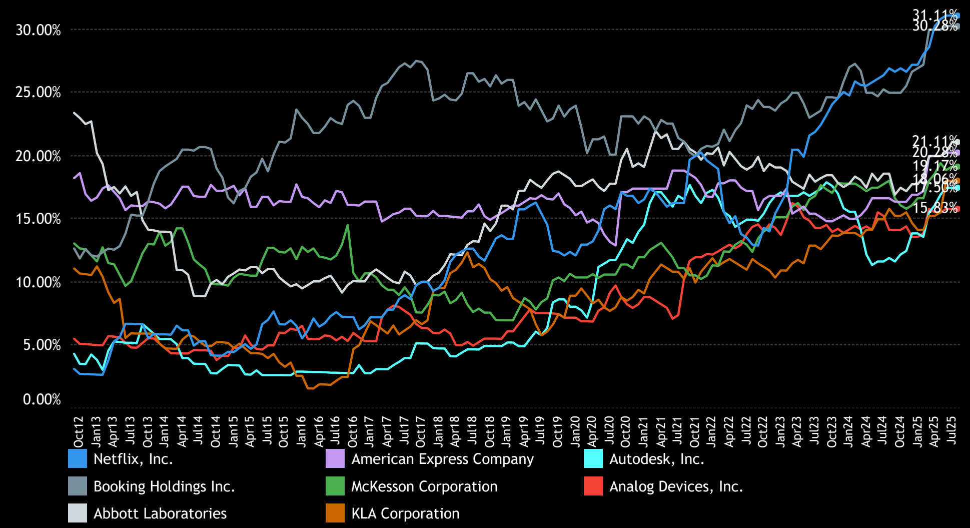
Some of the key holdings in the region are in good shape. The stocks below—led by Microsoft Corporation—are among the most widely held in the Americas, having also seen consistent increases in ownership that now sit at or near record highs.

Percentage of Funds Invested: Top Tier Amercias Stocks



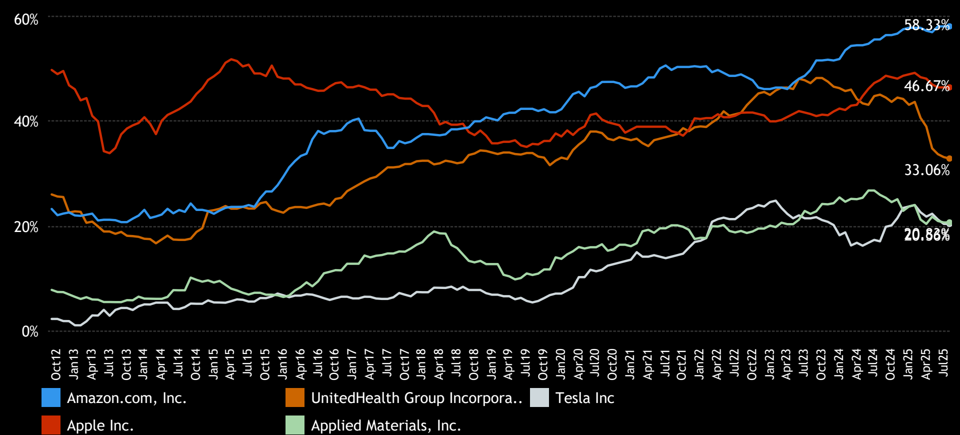
Beneath the top-tier holdings in the region, a number of stocks are seeing ownership climb to record levels. Led by Netflix and Booking Holdings, these names are increasingly capturing the attention of global investors—extending interest beyond the more traditional U.S. keystone stocks.

Percentage of Funds Invested:: Stocks hitting new highs in fund ownership



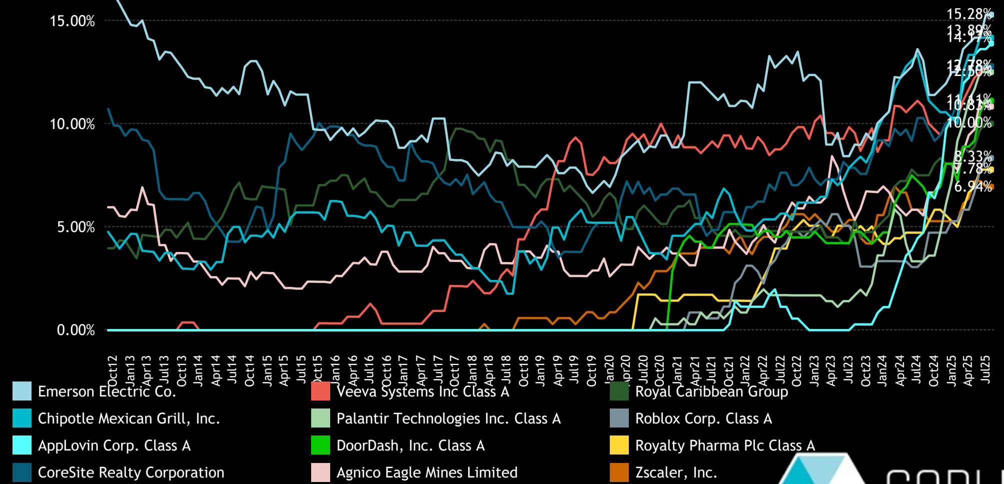
While still widely held, the group of stocks below is beginning to show signs of ownership fatigue. Amazon's growth in fund ownership has stalled, Apple Inc. has pulled back from its highs, and UnitedHealth Group is undergoing a full-scale reversal. Tesla and Applied Materials are also trending lower.

Percentage of Funds Invested: Stalling Ownership Stocks.



Further down the scale, a broader set of companies is beginning to attract interest from active global funds. Though each is currently held by less than 20% of managers, all 12 stocks have seen meaningful increases in ownership—indicating they're increasingly appearing on the radar of global investors.

Percentage of Funds Invested: Stocks breaking through



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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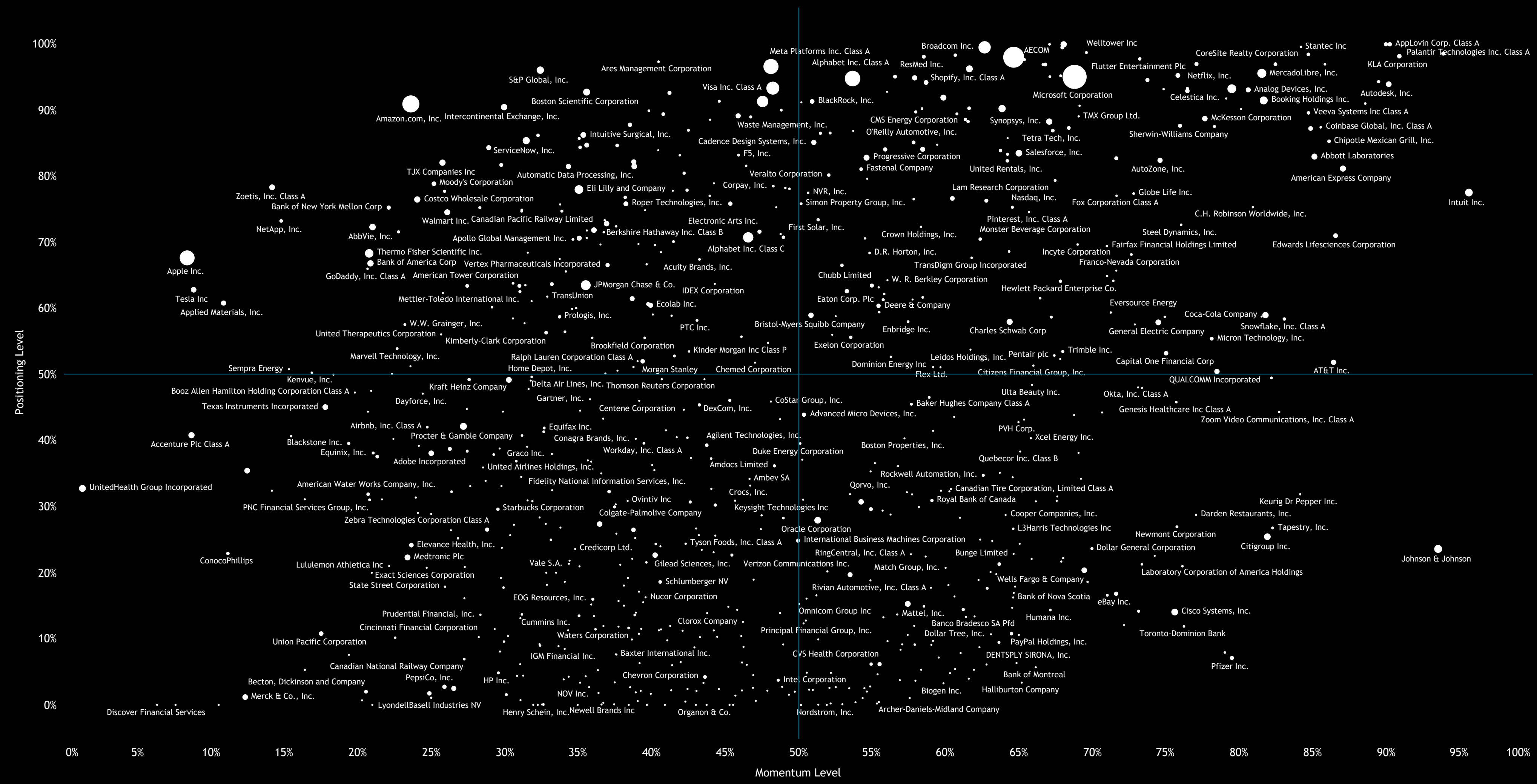
Global Fund Positioning Report: Americas - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the Americas region. The Y-axis reflects current positioning relative to each stock's long-term range, while the X-axis shows short-term momentum based on six-month changes in ownership. Stocks in the top-right quadrant—such as AppLovin, Palantir, and KLA Corp—are approaching record ownership levels after capturing recent rotation. Johnson & Johnson is rebounding from historically low exposure. In contrast, Amazon, Apple, and Tesla are losing momentum despite relatively high positioning, while Merck & Co, PepsiCo, and HP Inc. are tracking near their historical lows.

Americas: : Stock Level Ownership Cycle Grid



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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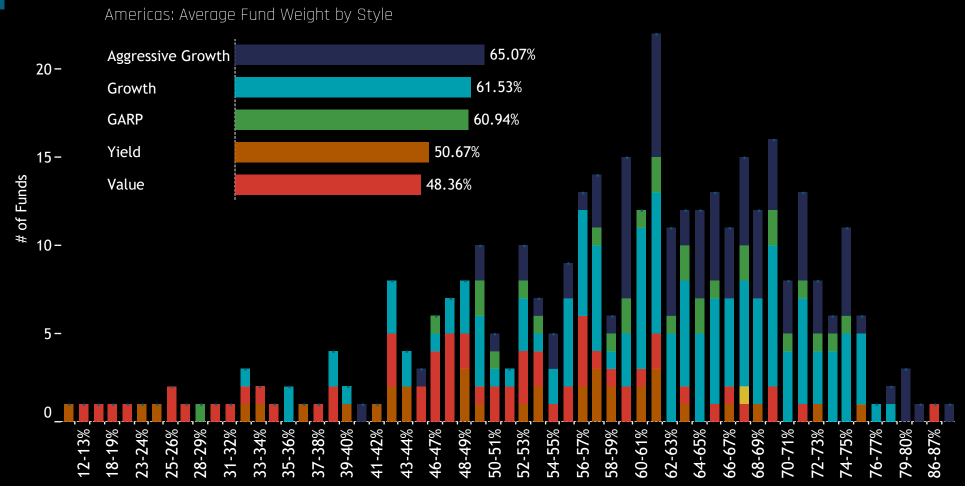
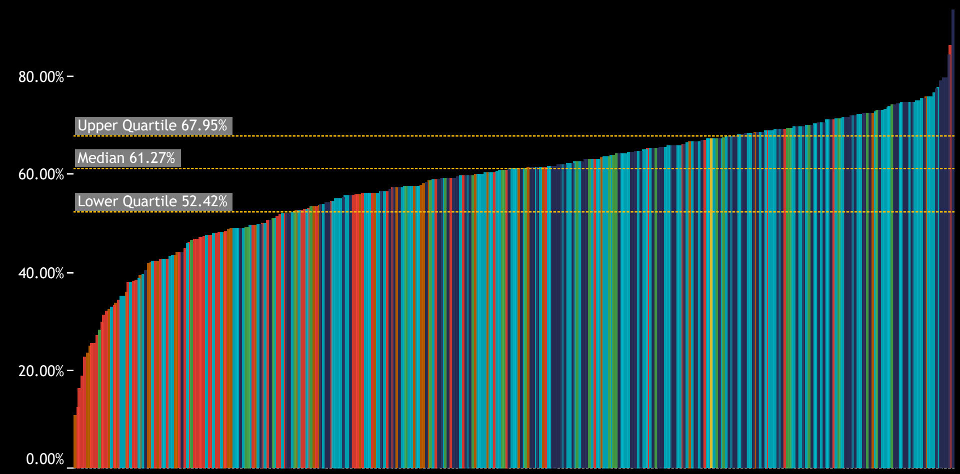
Global Fund Positioning Report: Americas - Fund Holdings Detail

Americas: Histogram of Fund Weights.
As of 8/31/2025



Americas: Distribution of Fund Weights
As of 8/31/2025



Americas: Largest Fund Weights
As of 8/31/2025

Fund Name	
PGIM Jennison Focused Growth Fund	93.66%
Fidelity Series Intrinsic Opportunities Fund	86.57%
Polen Global Growth Fund	84.51%
Gabelli Global Growth Fund (The)	79.92%
Fidelity Global Innovators Investment Trust	79.75%
AZ Fund 1 - Equity - Global Growth	79.33%
Liontrust Investment Funds I - Global Innovation Fund	77.95%
DPAM B - Equities World Sustainable	77.51%
Fidelity Funds SICAV - Global Focus Fund	76.74%
AXA Vorsorge Fonds - Equities Global Markets	75.94%
Franklin Global Equity Fund	75.93%
Steward Global Equity Income Fund	75.79%
Aviva Investors SICAV - Global Equity Endurance Fund	75.60%
GS Funds - Global Core Equity Portfolio	75.52%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	75.18%
KBC Institutional Fund - World Equity Responsible Investing	74.94%
Baloise Fund Invest (Lux) SICAV - Equity Fund (EUR)	74.91%
American Funds New Economy Fund	74.84%
Schroder QEP Global Core Fund	74.80%
Fundsmith Equity Fund	74.78%

Americas: Largest Fund-Level AUM, $
As of 8/31/2025

Fund Name	
American Funds New Perspective Fund	$91,603M
American Funds Capital World Growth & Income Fund	$79,641M
First Eagle Global Fund	$31,574M
American Funds New Economy Fund	$28,293M
Fundsmith Equity Fund	$21,530M
CREF Global Equities Account	$21,287M
UniGlobal Vorsorge	$17,511M
Old Westbury Large Cap Strategies Fund	$17,437M
Fidelity Global Innovators Investment Trust	$16,972M
UniGlobal	$16,009M
Morgan Stanley Invt. Fds. - Global Brands Fund	$15,490M
St. James's Place Unit Trust - Global Value	$15,174M
St. James's Place International Equity Unit Trust	$14,844M
SJP Global Quality Fund	$14,207M
St. James's Place Unit Trust - Global Growth	$12,894M
CIF - Capital Group New Perspective Fund (Lux)	$10,469M
Deka-DividendenStrategie	$9,504M
UniFavorit: Aktien	$9,380M
American Funds Global Insight Fund	$9,309M
Swedbank Robur Folksam LO Varlden	$9,107M

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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Global Fund Positioning Report: Americas - Fund Ownership Activity

Americas: Largest Increases in Fund Weight
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Change
FTIF SICAV - Global Climate Change Fund		11.44%
DWS Global Growth		8.48%
Longleaf Partners Global Fund		6.54%
Morgan Stanley Invt. Fds. - Global Endurance Fund		6.23%
Redwheel Funds SICAV - Global Intrinsic Value Fund		5.84%
Franklin Mutual Ser. Fds. - Beacon Fund		5.79%
Schroder ISF - Global Equity Yield		5.57%
Carmignac Investissement		5.44%
Fidelity Funds SICAV - Global Demographics Fund		5.09%
M&G Investment Funds (1) OEIC - Global Themes Fund		4.68%
Ariel Global Fund		4.64%
Impax Global Environmental Markets Fund		4.50%
Artisan Global Opportunities Fund		4.48%
CS Invt. Fds. 2 - UBS Lux Global Dividend Plus Equity Fund		4.47%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		4.39%
Fundsmith Equity Fund		4.22%
Deka - GlobalChampions		4.12%
Artisan Global Discovery Fund		4.01%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)		3.85%
Fidelity Funds SICAV - Global Focus Fund		3.80%

Americas: Largest Fund Inflows, $
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Inflow
Swedbank Robur Folksam LO Varlden		$3,225M
JPMorgan Funds - Global Focus Fund		$1,171M
Deka - GlobalChampions		$938M
R-co Valor Fund		$867M
First Eagle Global Fund		$865M
St. James's Place International Equity Unit Trust		$675M
AXA Vorsorge Fonds - Equities Global Markets		$471M
BlackRock Global Funds - Systematic Global Equity High Income		$449M
Dodge & Cox Global Stock Fund		$434M
St. James's Place Unit Trust - Global Value		$414M
SJP Global Quality Fund		$405M
JPMorgan Investment Funds - Global Dividend Fund		$354M
Fundsmith Equity Fund		$351M
Fidelity Funds SICAV - Global Dividend Fund		$338M
Schroder QEP Global Core Fund		$327M
AGF Global Select Fund		$247M
Swisscanto (CH) IPF I - Equity Fund World Enhanced		$234M
Franklin Mutual Ser. Fds. - Beacon Fund		$219M
American Funds Global Insight Fund		$217M
CIF - Capital Group Global New Perspective Fund (LUX)		$198M

Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, $*
0.00%	-1.16%	0	0	112	213	($21,959.7M)

Americas: Largest Decreases in Fund Weight
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Change
Artisan Global Equity Fund		-19.26%
GAM Star Fund Plc - GAM Star Global Equity		-13.83%
John Hancock Funds II - Global Equity Fund		-12.63%
GAM Funds - Disruptive Growth		-11.23%
TT International Funds PLC - TT Sustainable Thematics Fund		-10.29%
William Blair Global Leaders Fund		-10.23%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund		-9.36%
Invesco Global Invt. Ser. - Global Focus Fund (UK)		-9.21%
Robeco Capital Gr. Fds. - Global Consumer Trends		-8.80%
Uni 21. Jahrhundert -net-		-8.79%
Alger Global Focus Fund		-8.63%
Old Westbury Large Cap Strategies Fund		-8.58%
Thrivent Global Stock Fund		-8.48%
SEB Fund 1 - Global Fund		-8.44%
Deka - Globale Aktien LowRisk		-8.37%
Polaris Global Value Fund		-8.25%
UniNachhaltig Aktien Global		-8.02%
AB SICAV I - Low Volatility Equity Portfolio		-8.01%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund		-7.98%
BNP Paribas Funds - Sustainable Global Low Vol Equity		-7.84%

Americas: Largest Fund Outflows, $
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Outflow
American Funds New Perspective Fund		($5,624M)
American Funds Capital World Growth & Income Fund		($4,811M)
American Funds New Economy Fund		($2,401M)
Old Westbury Large Cap Strategies Fund		($2,392M)
UniGlobal Vorsorge		($1,768M)
Border to Coast Global Equity Alpha Fund		($1,597M)
UniGlobal		($1,125M)
UniFavorit: Aktien		($1,005M)
Towers Watson Global Equity Focus Fund		($786M)
Scottish Mortgage Investment Trust Plc		($751M)
Swedbank Robur Globalfond		($703M)
Morgan Stanley Invt. Fds. - Global Opportunity Fund		($701M)
T Rowe Price Global Stock Fund		($636M)
CREF Global Equities Account		($614M)
CT (Lux) - Global Focus Fund		($548M)
T. Rowe Price Funds SICAV - Global Focused Growth Equity Fund		($535M)
UniNachhaltig Aktien Global		($493M)
Robeco Capital Gr. Fds. - Global Consumer Trends		($477M)
Sands Capital Funds Plc - Global Growth Fund		($426M)
UniGlobal - net -		($395M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

COPLEY FUND RESEARCH

Global Fund Positioning Report: Americas - Stock-Level Ownership & Activity

Americas Stocks: Largest Fund Positions, %

As Of 8/31/2025

Fund Name	Stock Name	
JSS Investmentfonds - Sustainable Equity - Global The..	NVIDIA Corporation	13.37%
PGIM Jennison Focused Growth Fund	NVIDIA Corporation	11.81%
Mundoval Fund	Mastercard Incorporated Class A	11.18%
Fidelity Global Innovators Investment Trust	NVIDIA Corporation	10.95%
GAM Funds - Disruptive Growth	Microsoft Corporation	10.91%
LO Funds - Generation Global	Microsoft Corporation	10.74%
DWS Global Growth	NVIDIA Corporation	10.22%
MassMutual Premier Global Fund	Alphabet Inc. Class A	10.16%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	Alnylam Pharmaceuticals, Inc	9.91%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	Visa Inc. Class A	9.81%
Morgan Stanley Invt. Fds. - Global Brands Fund	Microsoft Corporation	9.75%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. ..	Microsoft Corporation	9.72%
Fundsmith Equity Fund	Meta Platforms Inc. Class A	9.70%
Brown Advisory Global Leaders Fund	Microsoft Corporation	9.60%
AZ Fund 1 - Equity - Global Growth	NVIDIA Corporation	9.59%
Ninety One Glb. Strat. Fd. - Global Quality Dividend ..	Microsoft Corporation	9.53%
JPMorgan Funds - Global Growth Fund	NVIDIA Corporation	9.51%
JPMorgan Funds - Global Growth Fund	Microsoft Corporation	9.50%
Baron Global Advantage Fund	NVIDIA Corporation	9.46%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Visa Inc. Class A	9.38%

Americas Stocks: Largest Fund Positions, $

As Of 8/31/2025

Fund Name	Stock Name	
American Funds New Perspective Fund	Meta Platforms Inc. Class A	$6,795M
American Funds Capital World Growth & Income Fund	Broadcom Inc.	$6,497M
American Funds New Perspective Fund	Microsoft Corporation	$5,709M
American Funds Capital World Growth & Income Fund	Microsoft Corporation	$5,074M
American Funds New Perspective Fund	Broadcom Inc.	$4,997M
American Funds New Perspective Fund	Tesla Inc	$3,605M
American Funds Capital World Growth & Income Fund	NVIDIA Corporation	$3,249M
American Funds New Perspective Fund	NVIDIA Corporation	$3,142M
American Funds Capital World Growth & Income Fund	Philip Morris International Inc.	$3,064M
American Funds New Perspective Fund	Netflix, Inc.	$2,898M
Fundsmith Equity Fund	Meta Platforms Inc. Class A	$2,792M
American Funds Capital World Growth & Income Fund	Meta Platforms Inc. Class A	$2,756M
American Funds New Economy Fund	Broadcom Inc.	$2,626M
Fundsmith Equity Fund	Microsoft Corporation	$2,623M
Fidelity Global Innovators Investment Trust	NVIDIA Corporation	$2,330M
American Funds Capital World Growth & Income Fund	General Electric Company	$2,270M
American Funds New Economy Fund	Microsoft Corporation	$2,189M
American Funds Capital World Growth & Income Fund	Amazon.com, Inc.	$2,176M
American Funds New Perspective Fund	Royal Caribbean Group	$2,160M
American Funds New Perspective Fund	Shopify, Inc. Class A	$2,072M

Americas Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	
JSS Investmentfonds - Sustainable Equity - Global The..	NVIDIA Corporation		9.13%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Microsoft Corporation		6.84%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Constellation Software Inc.	New	5.77%
AB SICAV I - Concentrated Global Equity Portfolio	Carvana Co. Class A	New	5.41%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Viking Holdings Ltd	New	5.35%
DWS Global Growth	NVIDIA Corporation		5.32%
CS Invt. Fds. 2 - UBS Lux Global Dividend Plus Equity ..	NVIDIA Corporation	New	5.27%
Longleaf Partners Global Fund	PVH Corp.	New	5.21%
GAM Funds - Disruptive Growth	Amazon.com, Inc.		-5.72%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Meta Platforms Inc. Class A		-5.97%
Fidelity Global Innovators Investment Trust	Apple Inc.		-6.10%
GAM Star Fund Plc - GAM Star Global Equity	Amazon.com, Inc.	Close	-6.11%
AB SICAV I - Concentrated Global Equity Portfolio	Automatic Data Processing, Inc.	Close	-6.22%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Alphabet Inc. Class A	Close	-6.36%
Carmignac Investissement	Meta Platforms Inc. Class A		-6.88%
AB SICAV I - Concentrated Global Equity Portfolio	Mastercard Incorporated Class A	Close	-9.47%

Americas Stocks: Largest Fund Flows, $

Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	
American Funds Capital World Growth & Income Fund	NVIDIA Corporation		$1,039M
American Funds New Perspective Fund	KLA Corporation	New	$662M
American Funds Capital World Growth & Income Fund	Starbucks Corporation		$626M
Fidelity Global Innovators Investment Trust	Broadcom Inc.		$567M
American Funds New Perspective Fund	Roblox Corp. Class A	New	$565M
American Funds Capital World Growth & Income Fund	Las Vegas Sands Corp.		$532M
Fidelity Global Innovators Investment Trust	NVIDIA Corporation		$507M
American Funds Capital World Growth & Income Fund	AT&T Inc.	New	$469M
American Funds Capital World Growth & Income Fund	Home Depot, Inc.		($590M)
UniGlobal Vorsorge	UnitedHealth Group Incorporated	Close	($601M)
American Funds Capital World Growth & Income Fund	Apple Inc.		($675M)
Fidelity Global Innovators Investment Trust	Apple Inc.		($850M)
American Funds New Perspective Fund	NVIDIA Corporation		($991M)
American Funds New Perspective Fund	Broadcom Inc.		($1,013M)
American Funds New Perspective Fund	Caterpillar Inc.	Close	($1,062M)
American Funds Capital World Growth & Income Fund	Broadcom Inc.		($1,712M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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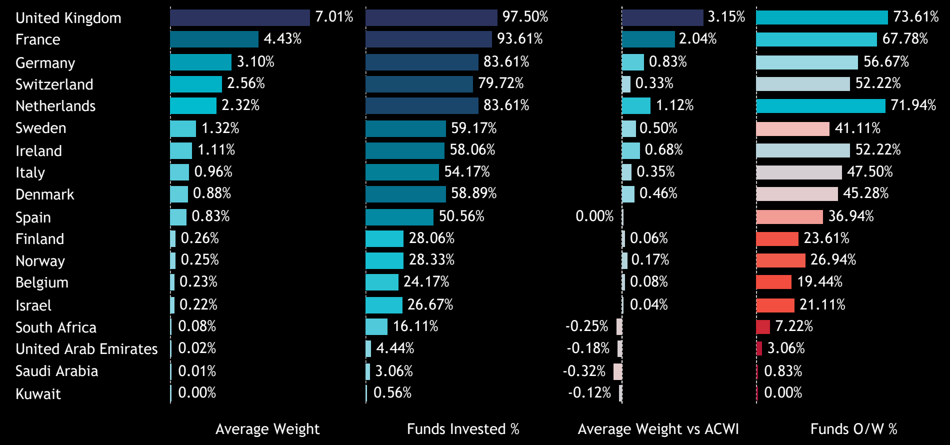
Global: 360 Active Global Funds, AUM $1,493.71Bn

Section 3
EMEA
Fund Positioning Overview

Global Fund Positioning Report: EMEA - Country Trends

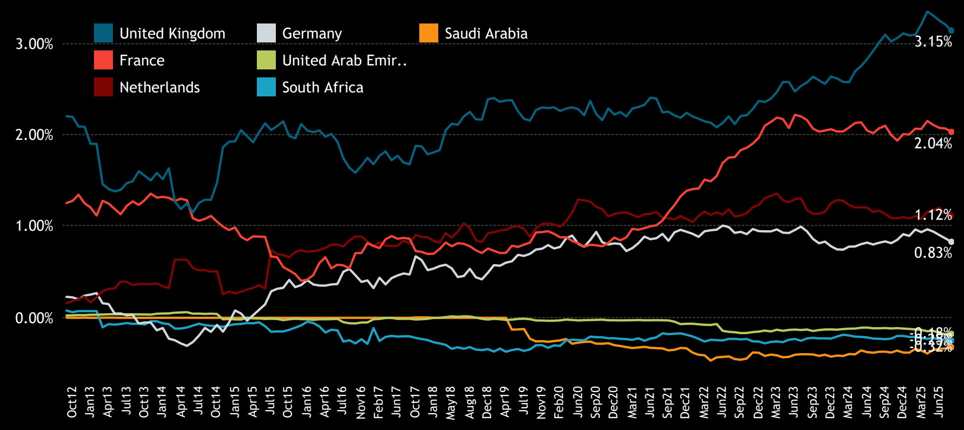
At the country level, EMEA allocations are led by the United Kingdom, which holds an average weight of 7%—well ahead of France (4.4%), Germany (3.1%), and Switzerland (2.6%). The top five countries, including the Netherlands, make up 75% of total EMEA exposure. All five are held overweight relative to the benchmark, with the UK, Netherlands, and France overweight in more than two-thirds of active global funds.

EMEA: Country ownership metrics



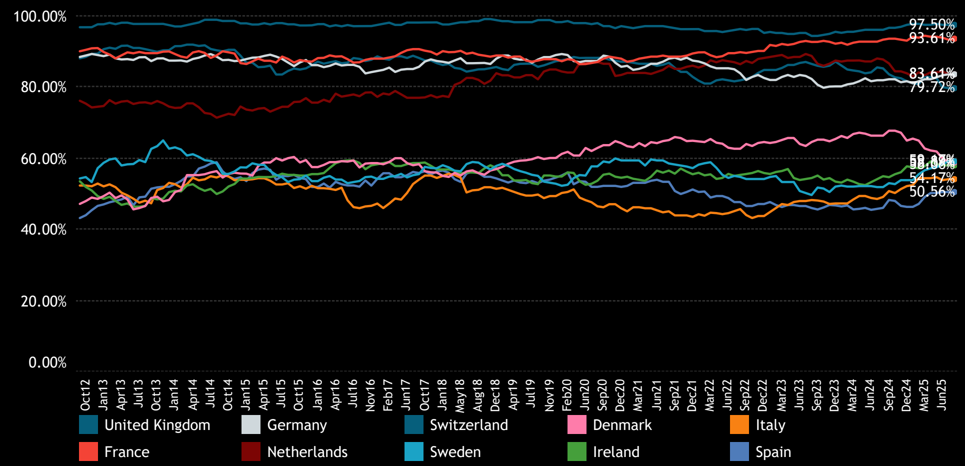
Relative to the benchmark, there has been a clear scaling up of overweight positions in both the UK and France, supported by overweights in the Netherlands and Germany. In contrast, South Africa, the UAE, and Saudi Arabia remain consistent underweights—though their impact is limited given their small scale within a global portfolio context.

EMEA: : Average Fund Weight vs ACWI



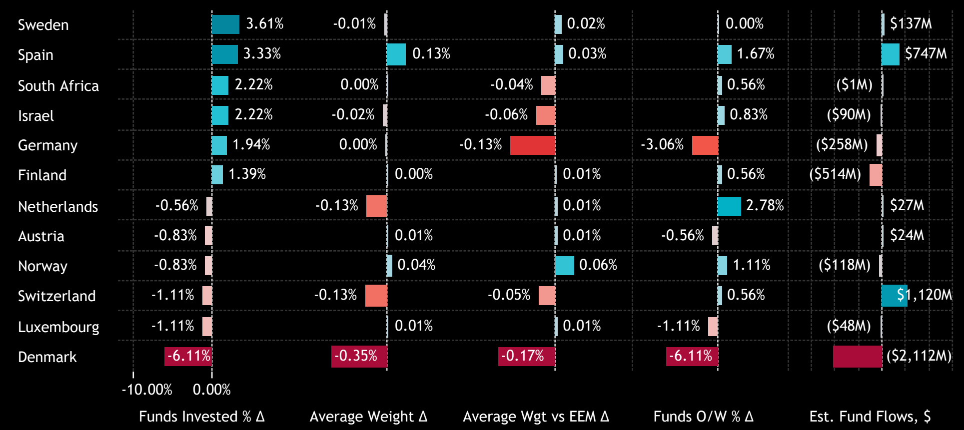
Long-term trends in outright ownership reveal a clear structural tiering. The top five EMEA countries are consistently held by more than 75% of global funds, while a second tier—led by Sweden and Denmark—struggles to surpass 60% ownership but remains steadily held by over 40

EMEA: : Funds Invested by Country



Over the past six months, Denmark has experienced significant outward rotation, with the percentage of funds invested falling by -6.1% and average weights down -0.35%, alongside over $2 billion in outflows. In contrast, fund participation has increased in Sweden, Spain, South Africa, and Israel.

EMEA: : Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

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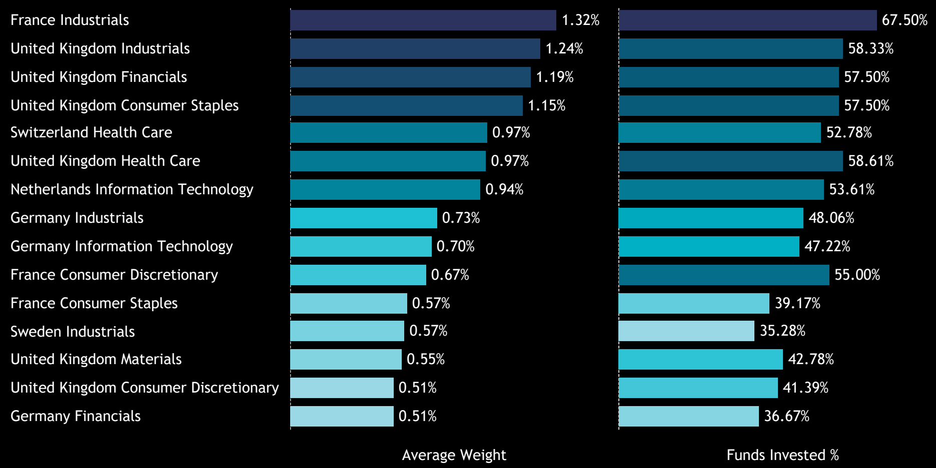
Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: EMEA - Country/Sector Trends

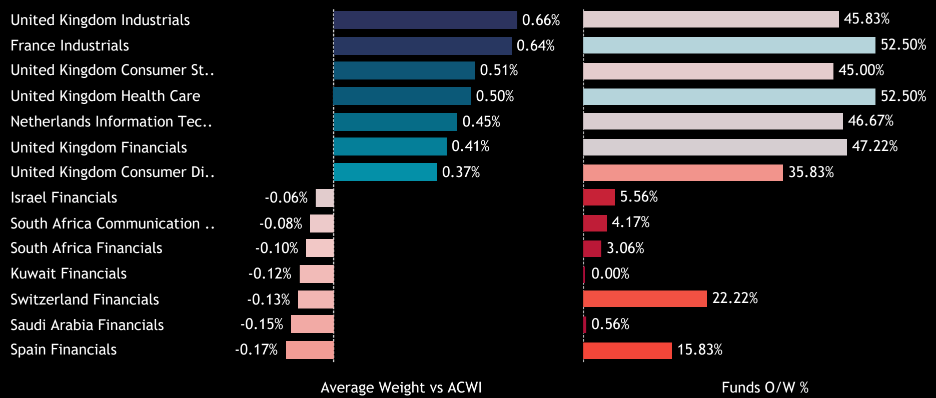
The most widely owned and largest sector allocation in EMEA is France Industrials, followed by UK Industrials, Financials, and Consumer Staples. Only four sectors in the region carry an average weight above 1%, and just eight are held by more than 50% of the global funds in our analysis.

EMEA: : Country/Sector Average Weight & Funds Invested %



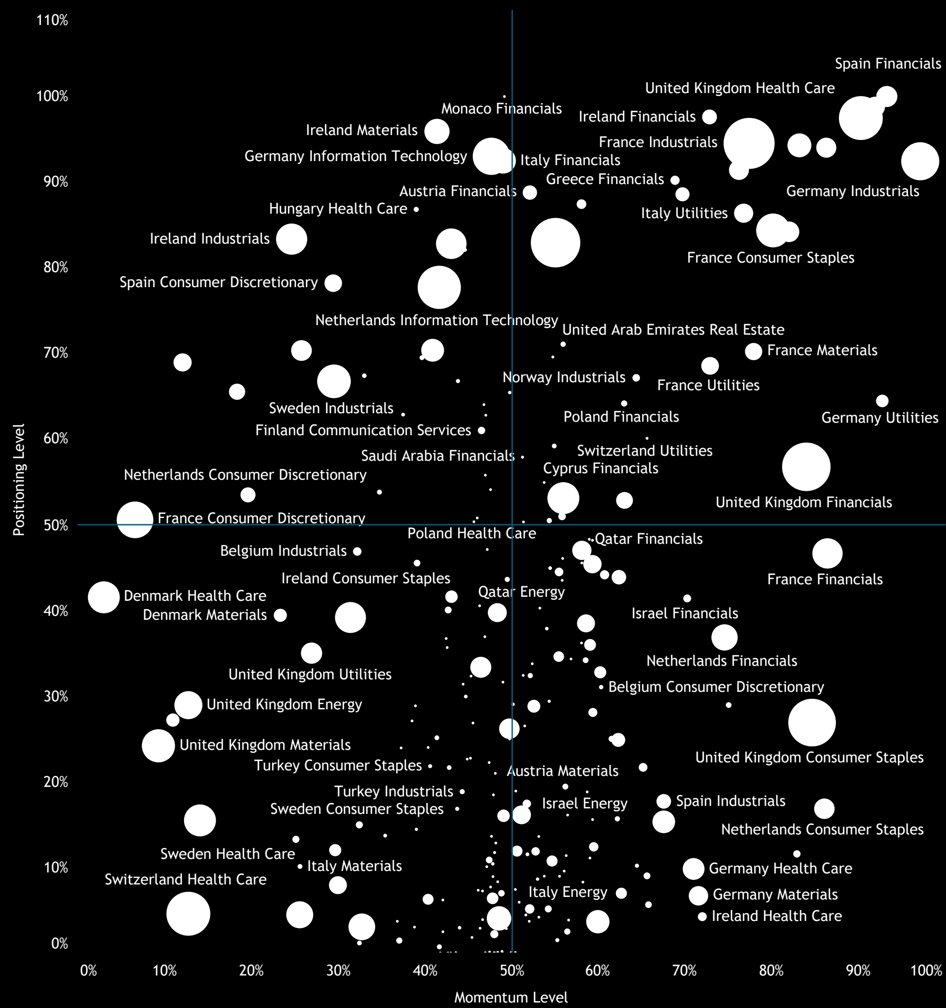
The regional EMEA overweight is driven by strong positions in UK and France Industrials, along with UK Consumer Staples, Health Care, Financials, and Consumer Discretionary. Technology exposure in the Netherlands also plays a notable role. While underweights are smaller in magnitude, it's worth highlighting the near-total absence of investment in the relatively sizeable MENA sector allocations.

EMEA: : Country/Sector Average Weight vs ACWI & Funds O/W %



The chart below maps ownership cycles across key country/sector combinations in EMEA. The Y-axis reflects current positioning relative to each group's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The grid highlights the wide dispersion in investment cycles across the region. A select group—including Spain Financials, Germany Industrials, and UK Health Care—is firmly in favour, showing strong rotation and positioning near record highs. In contrast, signs of fatigue are evident in France Consumer Discretionary and Denmark Health Care, while Switzerland Health Care, along with UK Materials and Energy, are drifting toward record lows in fund ownership.

EMEA: : Country/Sector Level Ownership Cycle Grid*



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

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Global Fund Positioning Report: EMEA - Country/Sector Trends

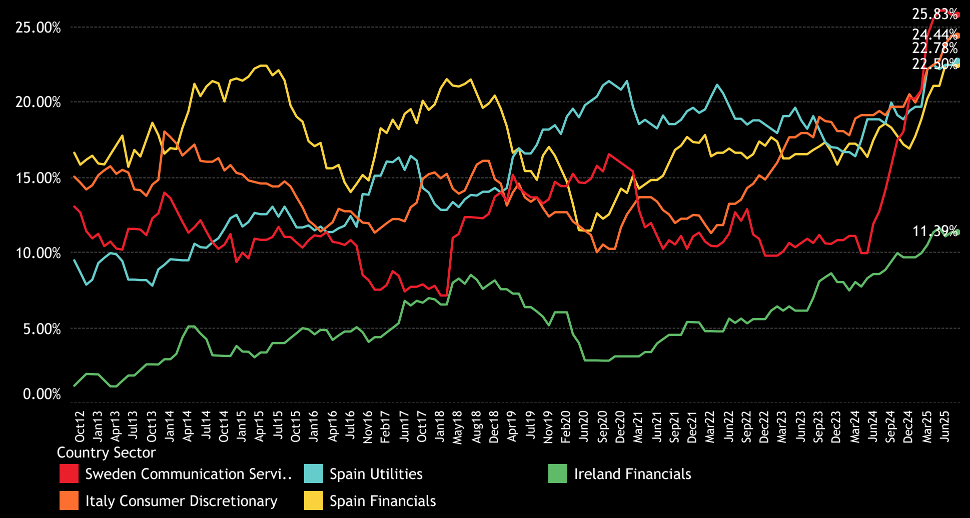
The chart below shows six-month changes in the net percentage of funds holding each country/sector combination in EMEA. On balance, increases in ownership are more common, with notable gains across most German sectors, as well as Sweden Communication Services, France Financials and Industrials, and Italy Consumer Discretionary. Conversely, outward rotation is evident in Denmark Health Care, France Consumer Discretionary, and German Consumer Staples.

EMEA: : Funds Invested Change per Country/Sector *

	Denma..	Finland	France	Germa..	Ireland	Italy	Nether..	Norway	South Africa	Spain	Sweden	Switze..	United Kingdom
Industrials	0.28%	1.11%	3.89%	7.78%	0.00%	0.56%	1.94%	0.83%	0.56%	0.00%	1.11%	1.11%	1.11%
Financials	0.00%	0.56%	3.89%	1.39%	1.39%	-0.83%	1.11%	-0.83%	0.56%	3.61%	-1.11%	0.28%	1.94%
Health Care	-8.61%	1.39%	0.28%	1.67%	0.83%	-0.28%	-0.28%	0.00%	0.56%	0.00%	-1.11%	-1.67%	3.06%
Information Technology	0.00%	1.94%	-0.28%	2.22%	0.00%	0.00%	-0.28%	0.56%	0.00%	0.83%	0.56%	1.11%	0.00%
Consumer Staples	0.83%	0.28%	2.22%	-2.78%	0.00%	-0.56%	1.94%	0.56%	-0.56%	0.00%	-0.83%	0.83%	1.67%
Consumer Discretionary	-0.28%	0.28%	-3.33%	1.39%	0.00%	3.61%	-1.39%	0.00%	0.56%	-0.28%	-0.83%	1.11%	-1.67%
Materials	-1.67%	-0.56%	0.83%	2.22%	0.56%	-1.39%	0.56%	0.83%	2.50%	0.00%	-0.56%	0.28%	-1.39%
Communication Services	0.00%	-0.56%	0.00%	0.28%	0.00%	1.39%	-2.50%	0.00%	1.39%	1.94%	5.00%	-0.28%	0.56%
Energy	0.00%	-0.56%	0.28%	-0.28%	0.00%	0.00%	-0.56%	0.28%	0.00%	0.00%	0.00%	0.00%	-2.50%
Utilities	-0.28%	0.28%	1.94%	4.44%	0.28%	0.83%		0.00%	0.00%	3.06%	0.00%	0.83%	-0.56%
Real Estate	0.00%	0.00%	-0.56%	-0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.28%	0.28%	-1.39%
Multi			0.28%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%

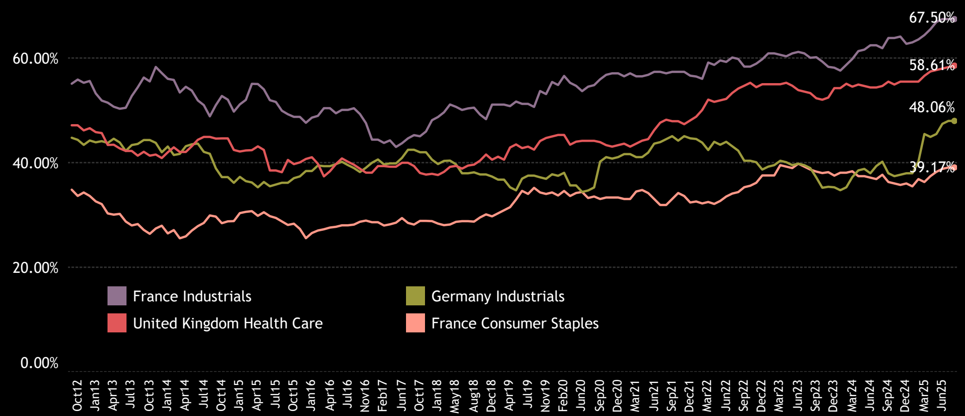
Just below the major country/sector combinations, the five groups below stand out for their recent surge in fund ownership—pushing them toward record highs in our 13-year dataset. While still relatively lightly held, this rotation into historically lesser-owned segments reflects how global fund preferences evolve over time.

EMEA: : Funds Invested - Emerging Country/Sectors



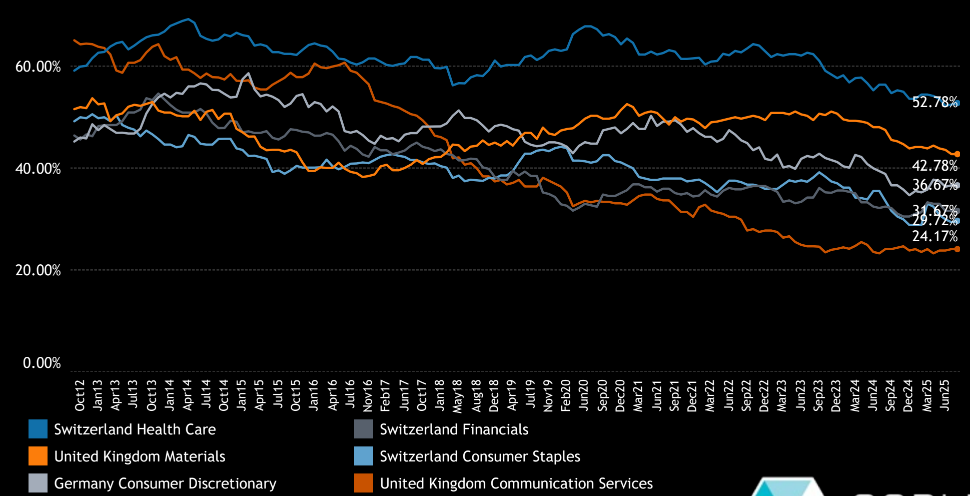
The country/sector combinations below are trending toward record ownership highs, following consistent support from active global managers. German Industrials have seen a sharp spike in ownership, while France Industrials has also registered a significant increase in fund participation.

EMEA: : Funds Invested - Country/Sectors near Ownership Highs



In contrast to the rising interest in certain regional sectors, the five country/sector combinations below have been on the receiving end of growing investor apathy. While still relatively well-owned, an increasing number of active managers are choosing to reduce or avoid exposure altogether.

EMEA: : Funds Invested - Sectors in Decline



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: EMEA - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the EMEA region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

EMEA: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM $
ASML-NL	ASML Holding NV	41.67%	0.59%	0.25%	$9,741M
NOVO.B-DK	Novo Nordisk A/S Class B	39.72%	0.38%	0.17%	$6,446M
AZN-GB	AstraZeneca PLC	36.11%	0.47%	0.19%	$9,378M
SU-FR	Schneider Electric SE	35.00%	0.43%	0.27%	$5,405M
SAP-DE	SAP SE	35.00%	0.47%	0.15%	$8,234M
ULVR-GB	Unilever PLC	31.94%	0.41%	0.24%	$7,249M
MC-FR	LVMH Moet Hennessy Louis V..	30.56%	0.29%	0.12%	$4,746M
LIN-US	Linde plc	30.00%	0.38%	0.12%	$5,023M
ROG-CH	Roche Holding Ltd Dividend R..	29.17%	0.31%	0.04%	$4,392M
NOVN-CH	Novartis AG	25.83%	0.31%	0.02%	$4,030M
SIE-DE	Siemens Aktiengesellschaft	25.00%	0.31%	0.06%	$5,972M
SHEL-GB	Shell PLC	25.00%	0.31%	0.05%	$6,775M
SAN-FR	Sanofi	24.17%	0.20%	0.06%	$3,304M
OR-FR	L'Oreal S.A.	23.89%	0.36%	0.24%	$4,815M
TTE-FR	TotalEnergies SE	23.61%	0.22%	0.06%	$4,770M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

EMEA: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
RHM-DE	Rheinmetall AG	6.67%	0.05%	$535M
ENR-DE	Siemens Energy AG	4.44%	0.02%	$421M
EOAN-DE	E.ON SE	3.89%	0.02%	$43M
SAN-ES	Banco Santander, S.A.	3.61%	0.02%	$200M
BBVA-ES	Banco Bilbao Vizcaya Argenta..	3.61%	0.05%	($252M)
AMRZ-US	Amrize Ltd	3.61%	0.01%	$42M
SAP-DE	SAP SE	3.61%	-0.04%	($641M)
SGO-FR	Compagnie de Saint-Gobain SA	3.33%	0.00%	$786M
SPOT-US	Spotify Technology SA	3.06%	0.00%	$170M
GLE-FR	Societe Generale S.A. Class A	2.78%	0.03%	$197M
DG-FR	VINCI SA	2.78%	0.03%	$487M
ARM-US	ARM Holdings PLC ADR	2.78%	0.03%	$382M
HLN-GB	Haleon PLC	2.50%	0.02%	$794M
CCEP-US	Coca-Cola Europacific Partne..	2.50%	0.02%	$198M
VAL-ZA	Valterra Platinum Limited	2.22%	0.01%	$12M

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF benchmark weight.

EMEA: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM $
SU-FR	Schneider Electric SE	0.27%	35.00%	0.43%	$5,405M
ASML-NL	ASML Holding NV	0.25%	41.67%	0.59%	$9,741M
OR-FR	L'Oreal S.A.	0.24%	23.89%	0.36%	$4,815M
ULVR-GB	Unilever PLC	0.24%	31.94%	0.41%	$7,249M
LSEG-GB	London Stock Exchange Grou..	0.20%	21.11%	0.27%	$3,374M
AZN-GB	AstraZeneca PLC	0.19%	36.11%	0.47%	$9,378M
NOVO.B-DK	Novo Nordisk A/S Class B	0.17%	39.72%	0.38%	$6,446M
SLHN-CH	Swiss Life Holding AG	-0.06%	1.11%	0.00%	$8M
SREN-CH	Swiss Re AG	-0.07%	4.72%	0.01%	$164M
1120-SA	Al Rajhi Bank	-0.07%	1.11%	0.00%	$21M
NBK-KW	National Bank of Kuwait K.S.C.	-0.07%	0.28%	0.00%	$6M
NPN-ZA	Naspers Limited Class N	-0.09%	3.33%	0.01%	$77M
SAN-ES	Banco Santander, S.A.	-0.15%	10.28%	0.05%	$968M
HSBA-GB	HSBC Holdings Plc	-0.16%	15.83%	0.11%	$1,999M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

EMEA: : Largest decreases in stock ownership*

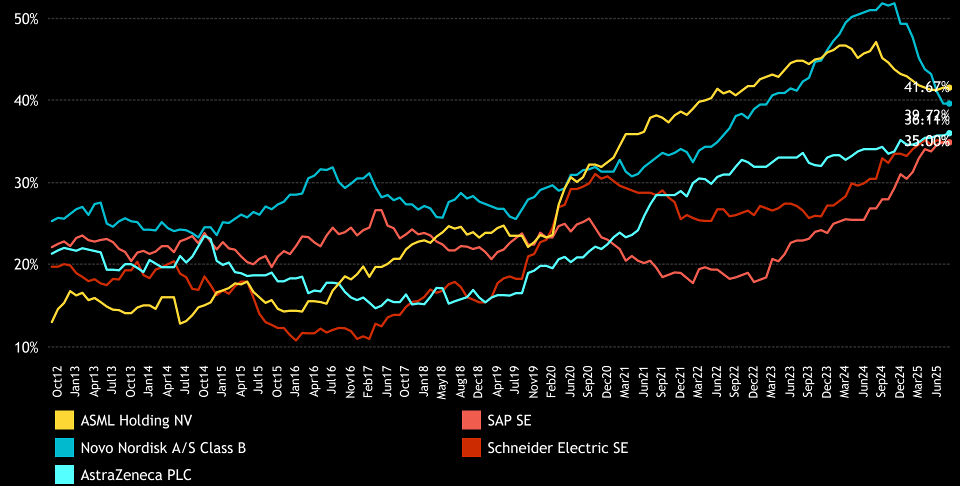
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
NOVO.B-DK	Novo Nordisk A/S Class B	-8.06%	-0.32%	($1,627M)
MC-FR	LVMH Moet Hennessy Louis V..	-5.00%	-0.16%	($1,098M)
HEN3-DE	Henkel AG & Co. KGaA Pref	-3.61%	-0.02%	($49M)
STLAM-IT	Stellantis N.V.	-3.61%	-0.02%	($144M)
WKL-NL	Wolters Kluwer NV	-3.06%	-0.04%	($56M)
ICLR-US	ICON Plc	-2.50%	-0.04%	($306M)
BNZL-GB	Bunzl plc	-2.50%	-0.01%	($163M)
GMAB-DK	Genmab A/S	-2.22%	0.00%	($40M)
EVO-SE	Evolution Gaming Group AB	-2.22%	-0.01%	($536M)
AAL-GB	Anglo American plc	-1.94%	-0.02%	($264M)
BP-GB	BP p.l.c.	-1.94%	-0.02%	($442M)
STMMI-IT	STMicroelectronics NV	-1.94%	0.00%	($46M)
LIN-US	Linde plc	-1.94%	-0.05%	($531M)
COLO.B-DK	Coloplast A/S Class B	-1.67%	-0.01%	($135M)
SDZ-CH	Sandoz Group Ltd	-1.67%	0.01%	$74M

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: EMEA - Stock Ownership Trends

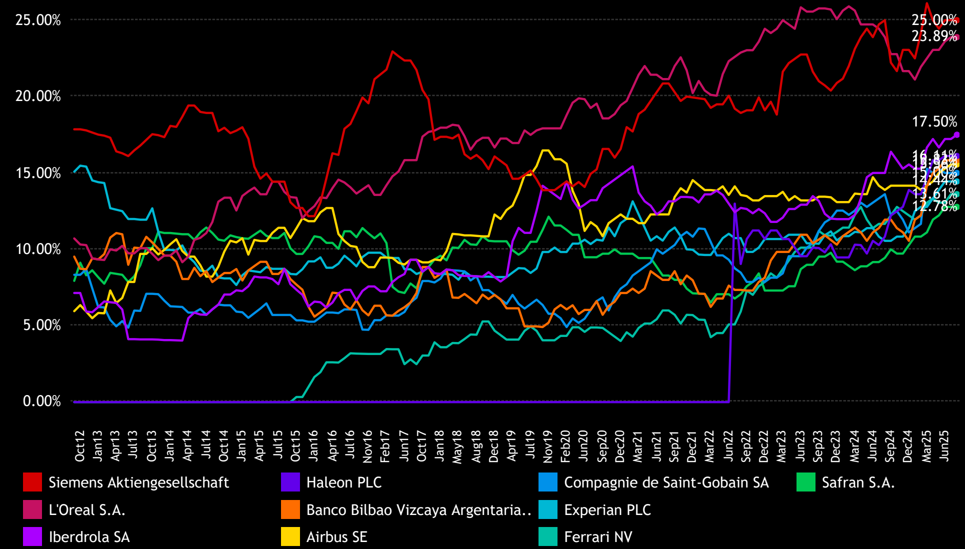
The most widely held EMEA stocks are converging toward similar ownership levels. Fund participation in Novo Nordisk and ASML Holdings has declined from prior highs, while rising ownership in AstraZeneca, SAP, and Schneider Electric has narrowed the gap with the two longstanding leaders.

Percentage of Funds Invested: Top Tier EMEA Stocks



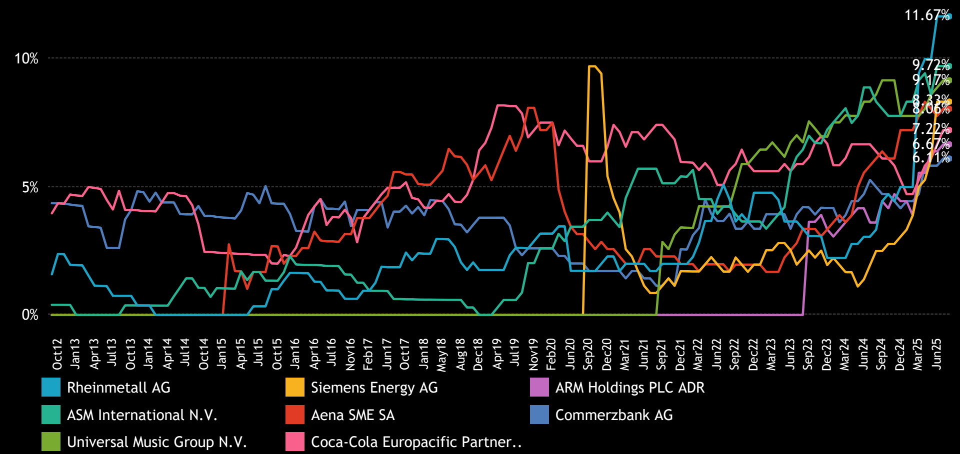
Further up the ownership spectrum, Siemens Aktiengesellschaft and L'Oréal lead a group of companies experiencing consistent rotation from global funds, with current ownership levels now at record highs.

Percentage of Funds Invested:: EMEA Stocks Building Momentum



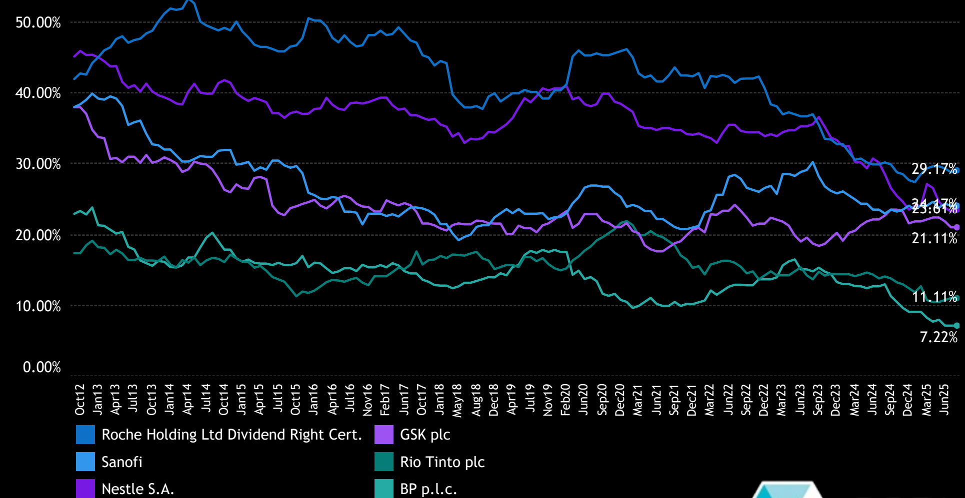
Investment levels are beginning to ramp up across a broader group of smaller names in the region. Led by Rheinmetall AG, each has seen a surge in investor interest, though they remain largely under the radar for the majority of active global funds.

Percentage of Funds Invested: EMEA's Minority Stars



In contrast, structural declines in ownership are evident across names like Roche, Sanofi, Nestlé, GSK, Rio Tinto, and BP. Their influence on global fund returns is clearly diminishing.

Percentage of Funds Invested: Past Heroes



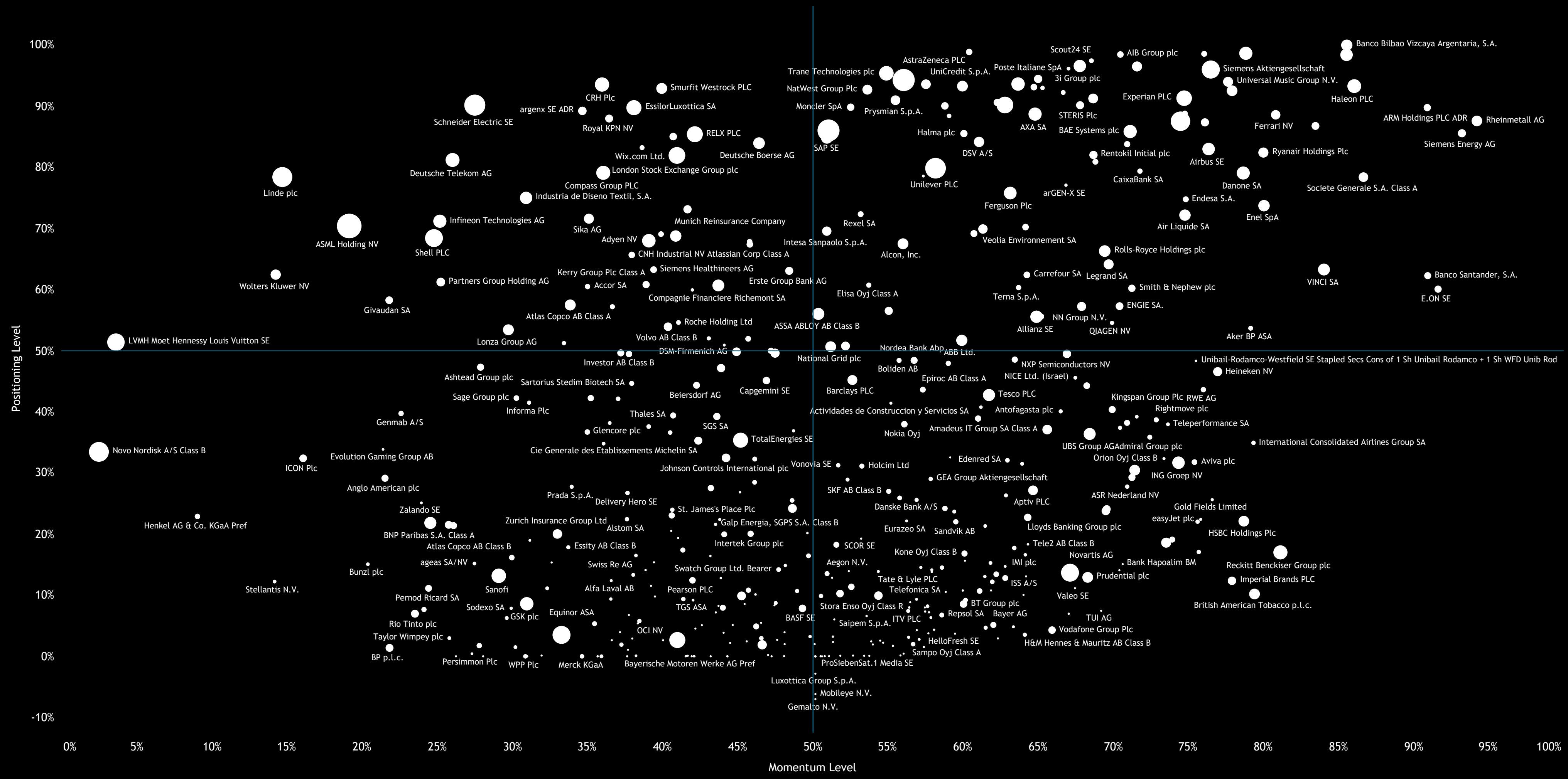
Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: EMEA - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the EMEA region. The Y-axis shows current positioning relative to each stock's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership—providing a visual guide to where each company sits in its ownership journey. Several names are at or near record investment levels, led by BBVA Argentina, Haleon, and AIB Group. In contrast, Schneider Electric, Linde plc, and LVMH have come under pressure from outward rotation. The lower half of the grid highlights once-prominent holdings now well below historical peaks, such as BP, Rio Tinto, and Taylor Wimpey, while BATS and Imperial Brands are trending higher on the back of renewed inflows.

EMEA: : Stock Level Ownership Cycle Grid



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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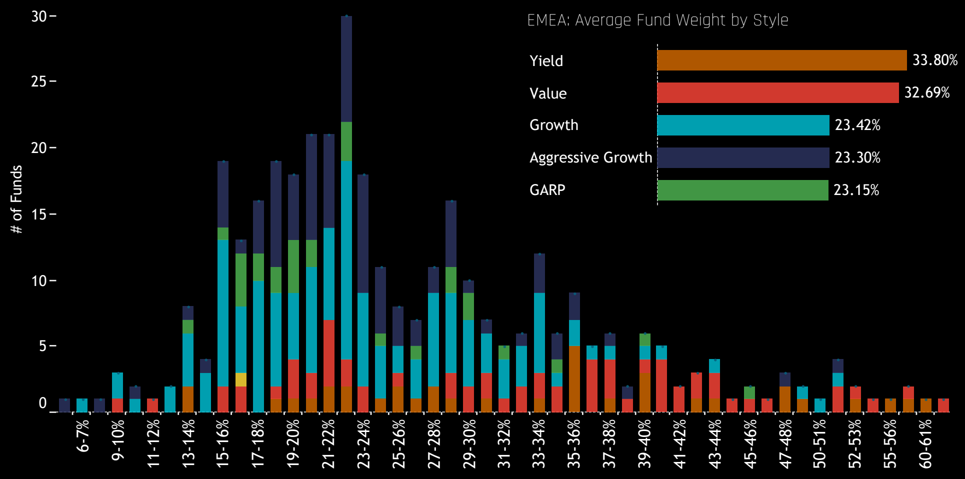
Global Fund Positioning Report: EMEA - Fund Holdings Detail

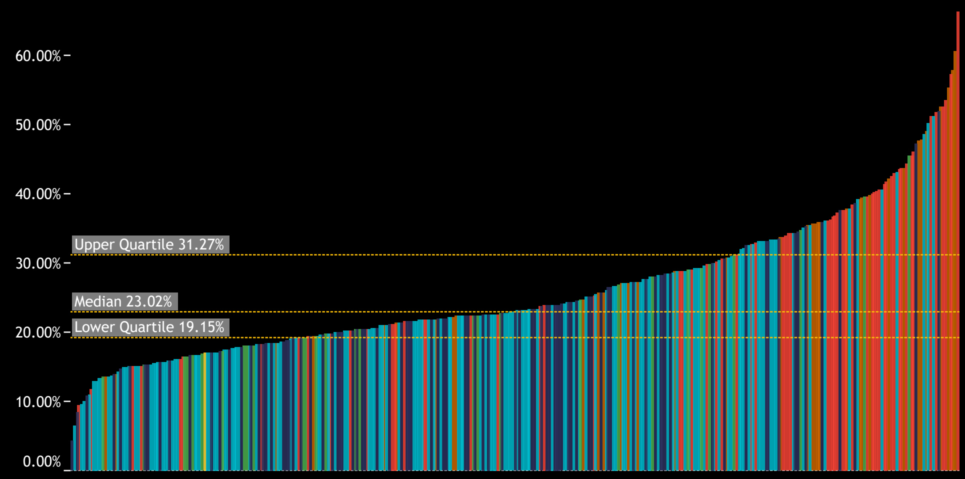
EMEA: Histogram of Fund Weights.

As of 8/31/2025



EMEA: Distribution of Fund Weights

As of 8/31/2025



EMEA: Largest Fund Weights

As of 8/31/2025

Fund Name	
Value Square Fund - Equity Selection	66.32%
Fidelity Funds SICAV - Global Dividend Fund	60.65%
Columbia International Dividend Income Fund	57.94%
NInety One Glb. Strat. Fd. - Global Value Equity Fund	57.18%
Thornburg Investment Income Builder Fund	55.39%
Artisan Global Equity Fund	53.64%
Redwheel Funds SICAV - Global Intrinsic Value Fund	52.64%
BL - Equities Dividend	52.48%
SEB Aktiesparfond	51.98%
Robeco Capital Gr. Fds. - BP Global Premium Equities	51.84%
Swedbank Robur Kapitalinvest	51.26%
Schroder Global Sustainable Value Equity Fund	51.18%
Swedbank Robur Allemansfond Komplett	50.29%
Kempen Umbrella Fund I NV - Global High Dividend Fund	48.99%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	48.59%
Artemis Global Income Fund	47.85%
Schroder ISF - Global Equity Yield	47.71%
WS Montanaro Global Select Fund	47.36%
St. James's Place Unit Trust - Global	46.06%
Franklin Mutual Ser. Fds. - Global Discovery Fund	45.54%

EMEA: Largest Fund-Level AUM, $

As of 8/31/2025

Fund Name	
American Funds New Perspective Fund	$44,600M
American Funds Capital World Growth & Income Fund	$35,817M
First Eagle Global Fund	$13,309M
St. James's Place Unit Trust - Global Value	$11,943M
Fidelity Funds SICAV - Global Dividend Fund	$10,198M
DWS Top Dividende	$8,908M
Deka-DividendenStrategie	$8,479M
Thornburg Investment Income Builder Fund	$7,942M
Fundsmith Equity Fund	$6,993M
SJP Global Quality Fund	$6,910M
CREF Global Equities Account	$6,632M
UniGlobal Vorsorge	$5,876M
Swedbank Robur Allemansfond Komplett	$5,693M
American Funds Global Insight Fund	$5,688M
UniGlobal	$5,290M
CIF - Capital Group New Perspective Fund (Lux)	$5,147M
Old Westbury Large Cap Strategies Fund	$5,059M
Morgan Stanley Invt. Fds. - Global Brands Fund	$4,723M
Franklin Mutual Ser. Fds. - Global Discovery Fund	$4,407M
Swedbank Robur Kapitalinvest	$4,369M

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: EMEA - Fund Ownership Activity

EMEA: Largest Increases in Fund Weight
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
John Hancock Funds II - Global Equity Fund		14.25%
Invesco Global Invt. Ser. - Global Focus Fund (UK)		9.28%
GAM Star Fund Plc - GAM Star Global Equity		8.91%
Janus Henderson Global Equity Fund		7.20%
Janus Henderson Global Select Fund		6.12%
Latitude Global Fund		5.82%
Deka - Globale Aktien LowRisk		5.60%
Old Westbury Large Cap Strategies Fund		5.40%
Alger Global Focus Fund		5.22%
Fidelity Advisor Global Capital Appreciation Fund		5.05%
Eaton Vance Equity Strategy Fund		5.02%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund		4.90%
Baillie Gifford Investment Funds ICVC - Positive Change Fund		4.69%
SEB Fund 1 - Global Fund		4.50%
JOHCM Umbrella Fund Plc - Global Select Fund		4.48%
Morgan Stanley Invt. Fds. - Global Quality Fund		4.39%
Artisan Global Equity Fund		4.29%
Swedbank Robur Globalfond		4.19%
Invesco Funds - Sustainable Global Structured Equity Fund		4.04%
Goldman Sachs Funds III - Global Equity Impact Opportunities		3.83%

EMEA: Largest Fund Inflows, $
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
Old Westbury Large Cap Strategies Fund		$1,337M
Swedbank Robur Folksam LO Varlden		$1,257M
Fidelity Funds SICAV - Global Dividend Fund		$986M
American Funds New Perspective Fund		$963M
Swedbank Robur Globalfond		$728M
American Funds Capital World Growth & Income Fund		$600M
SJP Global Quality Fund		$571M
First Eagle Global Fund		$558M
UniGlobal		$432M
R-co Valor Fund		$390M
UniFavorit: Aktien		$383M
CIF - Capital Group Global New Perspective Fund (LUX)		$349M
CIF - Capital Group New Perspective Fund (Lux)		$342M
Deka - Globale Aktien LowRisk		$334M
CREF Global Equities Account		$263M
Swedbank Robur Kapitalinvest		$259M
UniGlobal - net -		$249M
UniNachhaltig Aktien Global		$214M
UniGlobal Vorsorge		$179M
Fundsmith Equity Fund		$174M

Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, $*
0.00%	-0.35%	0	0	139	180	$1,285.8M

EMEA: Largest Decreases in Fund Weight
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
Carmignac Investissement		-15.23%
FTIF SICAV - Global Climate Change Fund		-10.85%
Longleaf Partners Global Fund		-9.34%
CS Invt. Fds. 2 - UBS Lux Global Dividend Plus Equity Fund		-9.24%
TT International Funds PLC - TT Sustainable Thematics Fund		-8.43%
Impax Global Environmental Markets Fund		-8.04%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds		-7.44%
Victory Pioneer Global Equity Fund		-7.09%
JPMorgan Funds - Global Focus Fund		-5.91%
MainFirst SICAV - Global Equities Fund		-5.79%
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)		-5.67%
PGIM Jennison Global Opportunities Fund		-5.47%
Artisan Global Discovery Fund		-5.29%
Allianz Global Investors Fund - Global Equity Growth		-5.17%
Ariel Global Fund		-5.08%
JPMorgan Investment Funds - Global Dividend Fund		-4.95%
DWS Concept DJE Globale Aktien		-4.79%
BNY Mellon Investment Fds. - Global Income Fund		-4.72%
BNY Mellon Global Equity Income Fund		-4.68%
Ranmore Global Equity Fund Plc		-4.66%

EMEA: Largest Fund Outflows, $
Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
Border to Coast Global Equity Alpha Fund		($916M)
Carmignac Investissement		($666M)
Thornburg Investment Income Builder Fund		($627M)
Dodge & Cox Global Stock Fund		($616M)
JPMorgan Investment Funds - Global Select Equity Fund		($435M)
PGIM Jennison Global Opportunities Fund		($413M)
Robeco Capital Gr. Fds. - BP Global Premium Equities		($390M)
Schroder ISF - Global Sustainable Growth		($389M)
Morgan Stanley Invt. Fds. - Global Brands Fund		($362M)
DWS Top Dividende		($362M)
Impax Global Environmental Markets Fund		($344M)
JPMorgan Funds - Global Focus Fund		($341M)
Templeton Growth Fund, Inc.		($339M)
BNY Mellon Investment Fds. - Global Income Fund		($315M)
St. James's Place International Equity Unit Trust		($300M)
JPMorgan Investment Funds - Global Dividend Fund		($290M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		($276M)
Deka - GlobalChampions		($255M)
Vanguard Global Equity Fund		($225M)
Sands Capital Funds Plc - Global Growth Fund		($221M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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Global Fund Positioning Report: EMEA - Stock-Level Ownership & Activity

EMEA Stocks: Largest Fund Positions, %

As Of 8/31/2025

Fund Name	Stock Name	
MontLake UCITS Platform ICAV - Nutshell Growth Fund	Alpha Pyrenees Trust Limited	11.53%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	Fortnox AB	9.29%
Morgan Stanley Invt. Fds. - Global Endurance Fund	Victoria PLC	9.14%
NInety One Glb. Strat. Fd. - Global Value Equity Fund	Rolls-Royce Holdings plc	8.76%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	3i Group plc	8.12%
Thornburg Investment Income Builder Fund	Orange SA	7.93%
BL - Equities Dividend	Unilever PLC	7.89%
WS Montanaro Global Select Fund	MTU Aero Engines AG	7.79%
GuardCap UCITS Funds Plc - Global Equity Fund	EssilorLuxottica SA	7.53%
Morgan Stanley Invt. Fds. - Global Brands Fund	SAP SE	7.03%
First Sentier Investors ICVC - Stewart Inv. Ww. Leader..	bioMerieux SA	6.88%
Morgan Stanley Invt. Fds. - Global Endurance Fund	Avadel Pharmaceuticals Plc Sponsored ADR	6.78%
BL - Equities Dividend	Nestle S.A.	6.68%
Invesco Global Invt. Ser. - Global Equity Income Fund ..	Rolls-Royce Holdings plc	6.52%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	ASML Holding NV	6.36%
BL - Equities Dividend	L'Oreal S.A.	6.31%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	Johnson Controls International plc	6.21%
GuardCap UCITS Funds Plc - Global Equity Fund	L'Oreal S.A.	6.19%
Latitude Global Fund	Tesco PLC	6.12%
WS Montanaro Global Select Fund	Games Workshop Group PLC	6.08%

EMEA Stocks: Largest Fund Positions, $

As Of 8/31/2025

Fund Name	Stock Name	
American Funds New Perspective Fund	UniCredit S.p.A.	$2,075M
American Funds New Perspective Fund	AstraZeneca PLC	$2,075M
American Funds New Perspective Fund	ASML Holding NV	$1,863M
American Funds New Perspective Fund	Rolls-Royce Holdings plc	$1,690M
Fundsmith Equity Fund	L'Oreal S.A.	$1,610M
American Funds New Perspective Fund	Safran S.A.	$1,572M
American Funds New Perspective Fund	EssilorLuxottica SA	$1,532M
American Funds Capital World Growth & Income Fund	BAE Systems plc	$1,459M
Morgan Stanley Invt. Fds. - Global Brands Fund	SAP SE	$1,456M
American Funds New Perspective Fund	Airbus SE	$1,356M
American Funds New Perspective Fund	Novo Nordisk A/S Class B	$1,347M
American Funds New Perspective Fund	Nestle S.A.	$1,338M
American Funds New Perspective Fund	DSV A/S	$1,334M
American Funds Capital World Growth & Income Fund	Airbus SE	$1,321M
American Funds New Perspective Fund	TotalEnergies SE	$1,214M
American Funds New Perspective Fund	Prosus N.V. Class N	$1,192M
American Funds Capital World Growth & Income Fund	Siemens Aktiengesellschaft	$1,186M
Fundsmith Equity Fund	Novo Nordisk A/S Class B	$1,183M
First Eagle Global Fund	British American Tobacco p.l.c.	$1,162M
American Funds Capital World Growth & Income Fund	Shell PLC	$1,143M

EMEA Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	
Invesco Global Invt. Ser. - Global Focus Fund (UK)	3i Group plc	New	8.12%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Recordati Industria Chimica e Farmac..	New	4.97%
Latitude Global Fund	ASSA ABLOY AB Class B	New	4.92%
CT (Lux) - Global Focus Fund	SAP SE	New	4.43%
Longleaf Partners Global Fund	Koninklijke Philips N.V.	New	4.33%
Columbia Select Global Equity Fund	SAP SE	New	4.08%
Morgan Stanley Invt. Fds. - Global Endurance Fund	Avadel Pharmaceuticals Plc Sponsore..		3.76%
NInety One Glb. Strat. Fd. - Global Value Equity Fund	Melrose Industries PLC	New	3.70%
Virtus Global Funds ICAV - SGA Global Growth Fund	Atlassian Corp Class A	Close	-3.72%
Longleaf Partners Global Fund	Prosus N.V. Class N	Close	-3.90%
Ariel Global Fund	Check Point Software Technologies Lt..		-3.94%
Longleaf Partners Global Fund	Reckitt Benckiser Group plc	Close	-4.05%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	Hermes International SCA	Close	-4.90%
Morgan Stanley Invt. Fds. - Global Endurance Fund	Victoria PLC		-5.31%
Morgan Stanley Invt. Fds. - Global Endurance Fund	Babcock International Group PLC	Close	-5.99%
AB SICAV I - Concentrated Global Equity Portfolio	SAP SE		-6.48%

EMEA Stocks: Largest Fund Flows, $

Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	
American Funds New Perspective Fund	UniCredit S.p.A.		$703M
American Funds New Perspective Fund	RELX PLC		$572M
American Funds Capital World Growth & Income Fund	Shell PLC		$541M
American Funds Capital World Growth & Income Fund	Aviva plc	New	$524M
Fidelity Funds SICAV - Global Dividend Fund	Amadeus IT Group SA Class A	New	$490M
American Funds Capital World Growth & Income Fund	British American Tobacco p.l.c.		$489M
American Funds New Perspective Fund	Siemens Aktiengesellschaft		$482M
American Funds Capital World Growth & Income Fund	UniCredit S.p.A.	New	$352M
American Funds Capital World Growth & Income Fund	Safran S.A.		($386M)
American Funds Capital World Growth & Income Fund	Novo Nordisk A/S Class B		($424M)
American Funds New Perspective Fund	SAP SE		($465M)
American Funds New Perspective Fund	Safran S.A.		($468M)
American Funds New Perspective Fund	BP p.l.c.	Close	($551M)
American Funds Capital World Growth & Income Fund	Banco Bilbao Vizcaya Argentaria,..		($576M)
American Funds New Perspective Fund	EssilorLuxottica SA		($614M)
American Funds New Perspective Fund	Novo Nordisk A/S Class B		($769M)

Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

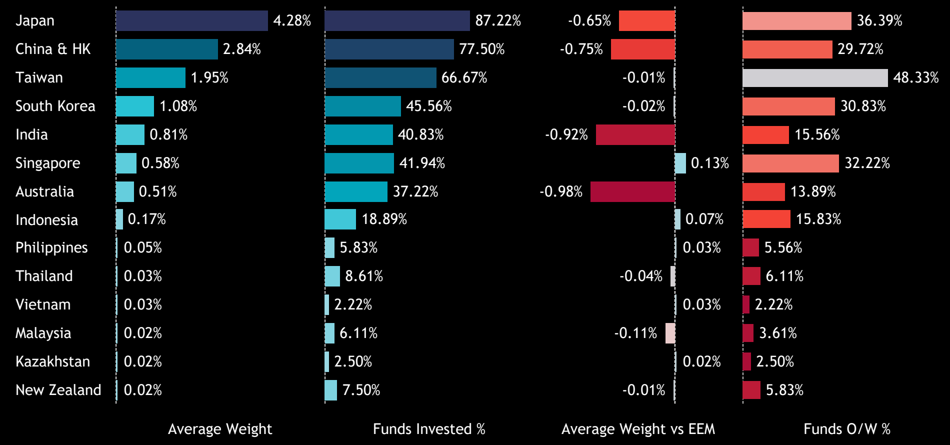
Global: 360 Active Global Funds, AUM $1,493.71Bn

Section 4
Asia
Fund Positioning Overview

Global Fund Positioning Report: Asia - Country Trends

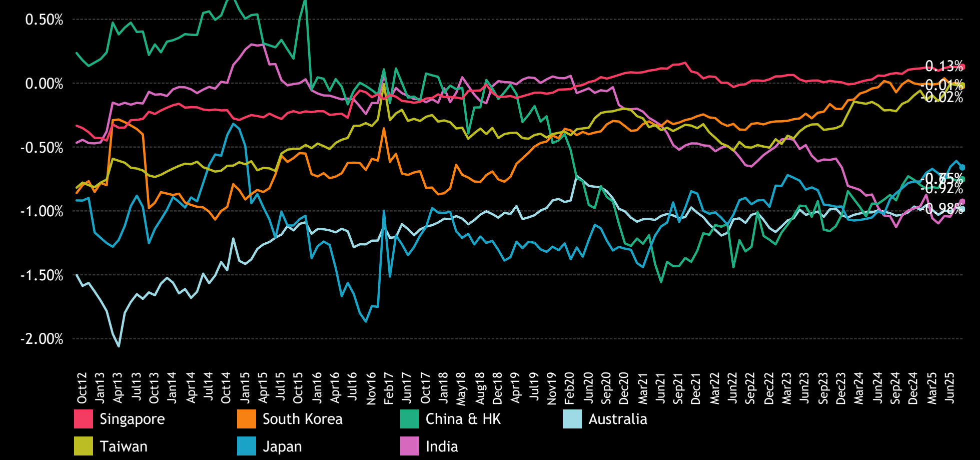
Asia exposure is led by Japan, held by 87.2% of global funds at an average weight of 4.3%. Ownership drops sharply beyond that, with 77.5% of funds exposed to China & HK, 66.7% to Taiwan, and just 45.5% to South Korea. Versus the benchmark, Japan, China & HK, India, and Australia remain sizable underweights, with India emerging as the clearest consensus underweight—only 15.5% of funds are positioned above index weight.

Asia: Country ownership metrics



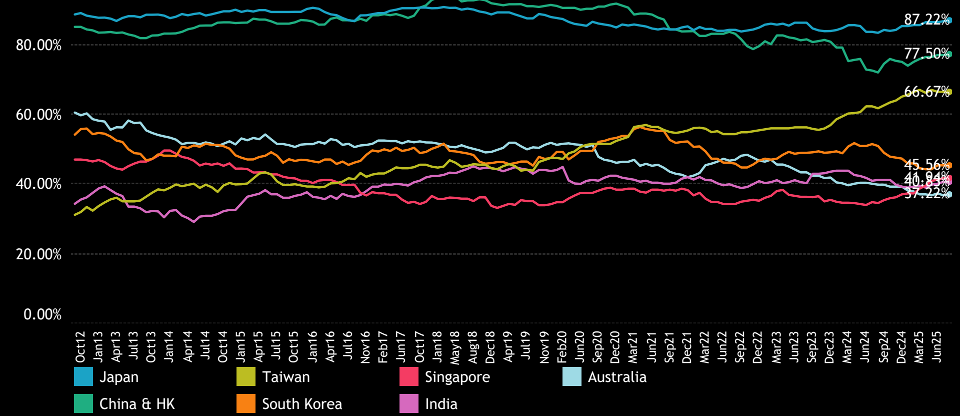
Relative to the benchmark, notable long-term trends include a shift from overweight to underweight in both China & HK and India over the past decade, alongside a persistent structural underweight in Japan. Taiwan and South Korea have recovered from long-standing underweights to neutral positioning, while Singapore has maintained a modest overweight since 2020.

Asia: : Average Fund Weight vs ACWI



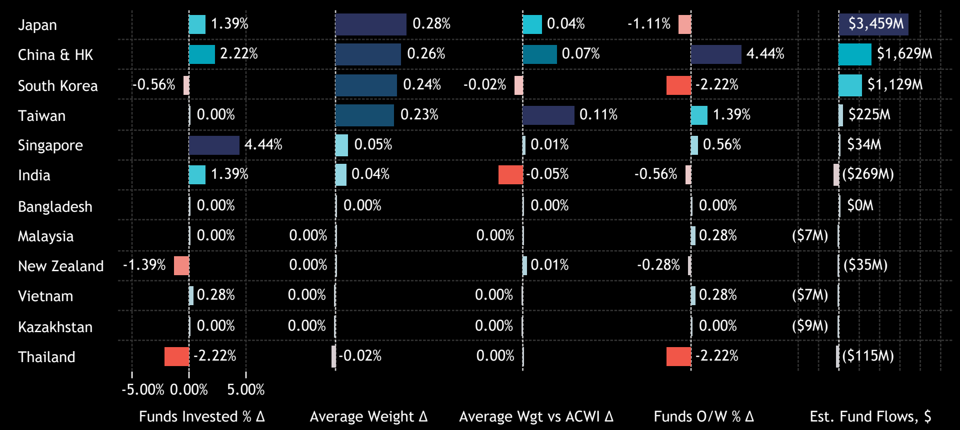
Long-term country-level ownership in Asia shows consistent support for Japan, a decline and subsequent recovery in China & HK, and a sharp rise in Taiwan exposure over the past four years. In contrast, South Korean ownership has steadily declined, while India, Australia, and Singapore remain fringe allocations, with participation rarely exceeding 50% of global funds.

Asia: : Funds Invested by Country



Over the past six months, Asia has benefited from fund rotation, with both China & HK and Japan seeing increased fund participation, inflows, and rising average weights. Singapore also recorded a 4.4% jump in funds invested, while only Thailand and New Zealand experienced modest reductions in investor interest.

Asia: : Ownership Change Metrics per Country *



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

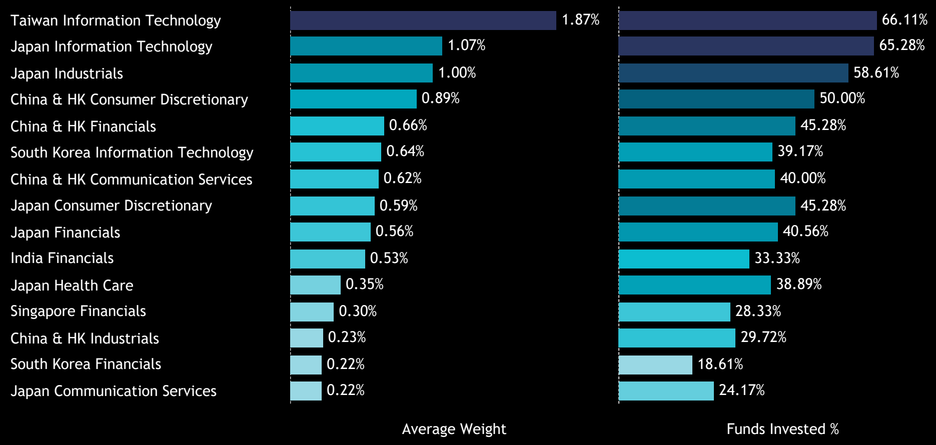
COPLEY FUND RESEARCH

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Asia - Country/Sector Trends

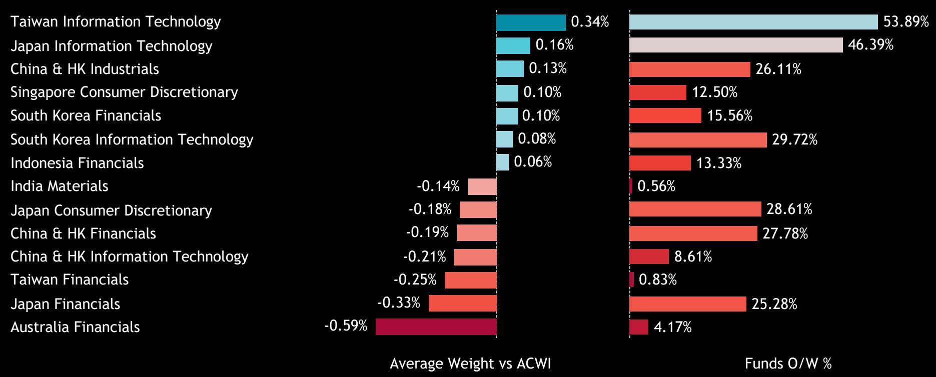
Sector-level ownership in Asia is led by the Technology sectors of Taiwan and Japan, both held by a similar share of global funds. However, Taiwan Tech carries significantly higher conviction, with an average weight of 1.87% compared to just 1.07% for Japan. Beyond these, ownership across Asia's sectors is notably sparse, with no other country/sector combination held by more than 50% of managers.

Asia: : Country/Sector Average Weight & Funds Invested %



Reinforcing the regional underweight, many country/sector positions are strong consensus calls — 96% of funds are underweight Australian Financials, and 99% are underweight Taiwan Financials. Taiwan and Japan Technology are cementing their status as the most favoured country/sector combinations by also ranking as the largest overweights versus the benchmark. Smaller contributions come from China Industrials and Singapore Consumer Discretionary.

Asia: : Country/Sector Average Weight vs ACWI & Funds O/W %



The chart below maps ownership cycles across key country/sector combinations. The Y-axis reflects current positioning relative to each group's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The grid highlights the wide dispersion in investment cycles across Asia. Taiwan Technology and South Korean Financials sit near record highs in fund positioning, while Singapore Financials are seeing some rotation out from elevated levels. At the other end of the spectrum, Japan Health Care, China Utilities, Australian Real Estate, and Australian Health Care are approaching record lows in global fund exposure. Meanwhile, Japan Consumer Staples, China Financials and Communication Services, and Japan Industrials are beginning to recover from historically low fund ownership.

Asia: : Country/Sector Level Ownership Cycle Grid*

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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Global Fund Positioning Report: Asia - Country/Sector Trends

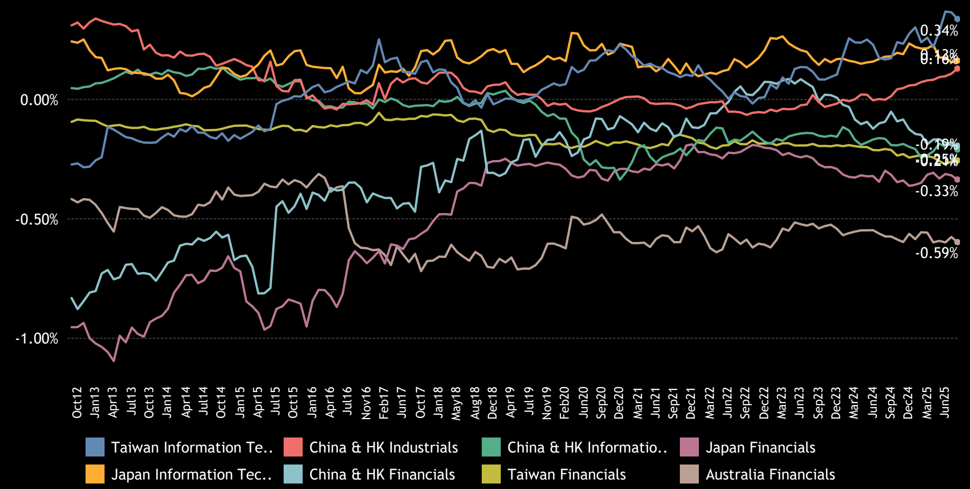
The chart below highlights six-month changes in the net percentage of funds holding each country/sector in Asia. A clear rotation from India to China stands out, with broad-based declines across Indian sectors — most notably Consumer Discretionary, Utilities, and Industrials — while participation has increased sharply in China Technology, Communication Services, Industrials, and Discretionary. Japan sectors have also gained traction, with 3.9% of funds initiating positions in Financials and 2.8% in Industrials.

Asia: : Funds Invested Change per Country/Sector *

	Australia	China & HK	India	Indonesia	Japan	Malaysia	Philippi..	Singapore	South Korea	Taiwan	Thailand
Information Technology	1.11%	3.61%	-0.28%	0.00%	0.83%	-0.28%	0.00%	1.11%	1.11%	0.28%	-1.11%
Financials	0.83%	0.56%	1.67%	-0.56%	3.89%	-0.28%	-0.28%	-0.28%	0.56%	0.00%	0.00%
Consumer Discretionary	0.00%	2.22%	-1.11%	0.28%	0.28%	0.00%	0.00%	3.61%	0.00%	0.56%	-0.28%
Industrials	1.39%	3.06%	-0.56%	0.00%	2.78%	0.56%	0.28%	0.28%	0.56%	-0.28%	-0.28%
Communication Services	1.39%	5.28%	1.39%	0.28%	1.39%	-0.28%	0.28%	1.11%	0.00%	0.28%	0.00%
Health Care	-0.28%	2.22%	-0.28%	0.00%	-0.56%	0.56%		0.00%	0.28%	-0.28%	-0.28%
Consumer Staples	0.56%	0.56%	-0.28%	0.00%	1.39%	-0.56%	0.28%	0.00%	0.28%	0.00%	-1.11%
Materials	-0.28%	-0.28%	-0.28%	0.00%	1.11%	0.00%	-0.56%	0.00%	-0.28%	0.00%	0.00%
Real Estate	-1.67%	0.00%	-0.28%	0.28%	-0.56%	-0.28%	0.00%	2.22%	0.00%	0.00%	-0.28%
Energy	0.83%	-0.28%	-0.28%	0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.28%
Utilities	0.00%	-0.83%	-0.83%	0.00%	0.56%	-0.28%	-0.28%	-0.56%	0.28%	0.00%	0.00%
Multi	0.00%	0.56%	0.00%		0.28%			0.00%	-0.28%	0.00%	

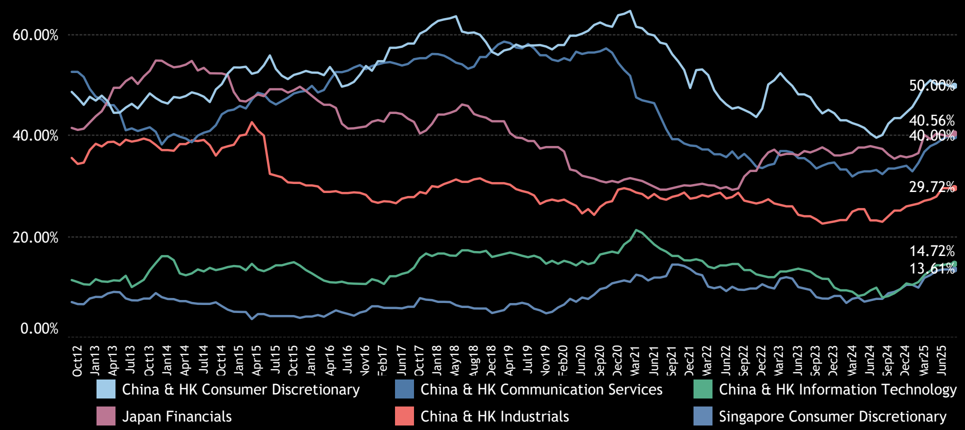
Against the benchmark, Taiwan Technology stands out for its steadily increasing net overweight, having overtaken Japan Technology at the start of the year. The overweight in China Industrials continues to grind higher, while global investors maintain a more cautious stance on Asia's key Financial exposures—marked by structural underweights in Australia and Japan, and growing underweights in Taiwan and China Financials

Asia: : Key Sectors, Average Weight vs ACWI



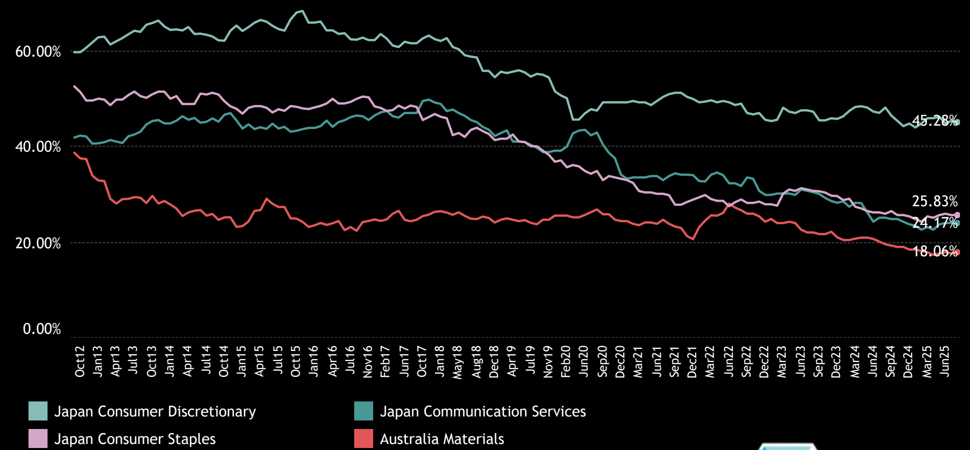
Asian sectors on the rise are highlighted below, with both China Consumer Discretionary and Communication Services beginning to reverse the declines seen since their late 2020 peak. Japan Financials and China Industrials are also showing strong momentum, while China Technology and Singapore Consumer Discretionary are trending higher, albeit from lower absolute levels of fund ownership.

Asia: : Funds Invested - Country/Sectors with strong momentum



Long-term positioning trends reveal a gradual reshaping of investor priorities in Asia. While still widely held, Japan's Consumer Discretionary sector has become less of a core allocation, while fund ownership in Japan Consumer Staples, Communication Services, and Australian Materials has fallen to some of the lowest levels on record.

Asia: : Funds Invested - Sectors in Decline



Source: Fa

* Between 2/28/2025 and 8/31/2025

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Asia - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the Asia region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

Asia: : Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM $
2330-TW	Taiwan Semiconductor Manuf..	61.11%	1.63%	0.57%	$33,210M
6861-JP	Keyence Corporation	29.72%	0.31%	0.26%	$3,920M
1299-HK	AIA Group Limited	29.44%	0.38%	0.23%	$4,395M
700-HK	Tencent Holdings Ltd.	28.89%	0.48%	-0.11%	$6,029M
005930-KR	Samsung Electronics Co., Ltd.	25.28%	0.35%	0.06%	$5,691M
6758-JP	Sony Group Corporation	23.06%	0.25%	0.04%	$3,287M
500180-IN	HDFC Bank Limited	23.06%	0.37%	0.24%	$3,198M
9988-HK	Alibaba Group Holding Ltd.	21.67%	0.20%	-0.08%	$3,128M
D05-SG	DBS Group Holdings Ltd	20.56%	0.17%	0.07%	$2,896M
7741-JP	HOYA CORPORATION	17.50%	0.12%	0.04%	$942M
6098-JP	Recruit Holdings Co., Ltd.	17.22%	0.10%	-0.02%	$1,447M
8316-JP	Sumitomo Mitsui Financial Gr..	16.39%	0.10%	-0.04%	$2,043M
6501-JP	Hitachi,Ltd.	14.72%	0.11%	-0.04%	$2,056M
7974-JP	Nintendo Co., Ltd.	14.44%	0.10%	-0.04%	$2,739M
1211-HK	BYD Company Limited Class H	13.61%	0.09%	0.04%	$1,339M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

Asia: : Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
SE-US	Sea Ltd. (Singapore) Sponsor..	4.17%	0.07%	($22M)
1211-HK	BYD Company Limited Class H	4.17%	0.01%	$645M
700-HK	Tencent Holdings Ltd.	3.89%	0.12%	$9M
9988-HK	Alibaba Group Holding Ltd.	3.61%	-0.05%	($318M)
1810-HK	Xiaomi Corp. Class B	3.33%	0.04%	$252M
8316-JP	Sumitomo Mitsui Financial Gr..	3.33%	0.01%	$543M
6758-JP	Sony Group Corporation	3.06%	0.02%	$956M
300750-CN	Contemporary Amperex Tech..	2.78%	0.03%	$320M
5803-JP	Fujikura Ltd	2.50%	0.01%	$24M
CPU-AU	Computershare Limited	2.22%	0.00%	($6M)
8136-JP	Sanrio Company, Ltd.	2.22%	0.01%	$89M
S63-SG	Singapore Technologies Engin..	1.94%	0.01%	$13M
QBE-AU	QBE Insurance Group Limited	1.94%	0.00%	$38M
6752-JP	Panasonic Holdings Corporati..	1.94%	0.00%	($8M)
388-HK	Hong Kong Exchanges & Clear..	1.94%	0.00%	($61M)

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF benchmark weight.

Asia: : Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM $
2330-TW	Taiwan Semiconductor Manuf..	0.57%	61.11%	1.63%	$33,210M
6861-JP	Keyence Corporation	0.26%	29.72%	0.31%	$3,920M
500180-IN	HDFC Bank Limited	0.24%	23.06%	0.37%	$3,198M
1299-HK	AIA Group Limited	0.23%	29.44%	0.38%	$4,395M
SE-US	Sea Ltd. (Singapore) Sponsor..	0.10%	12.50%	0.17%	$2,087M
9961-HK	Trip Com Group Ltd	0.08%	13.33%	0.14%	$3,952M
CPNG-US	Coupang, Inc. Class A	0.07%	4.44%	0.07%	$1,437M
WBC-AU	Westpac Banking Corporation	-0.11%	3.61%	0.01%	$89M
NAB-AU	National Australia Bank Limit..	-0.11%	1.39%	0.00%	$27M
8306-JP	Mitsubishi UFJ Financial Grou..	-0.12%	10.83%	0.08%	$1,438M
BHP-AU	BHP Group Ltd	-0.13%	8.89%	0.04%	$587M
9984-JP	SoftBank Group Corp.	-0.13%	3.33%	0.01%	$1,125M
7203-JP	Toyota Motor Corp.	-0.18%	9.44%	0.05%	$784M
CBA-AU	Commonwealth Bank of Austr..	-0.21%	4.17%	0.01%	$178M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

Asia: : Largest decreases in stock ownership*

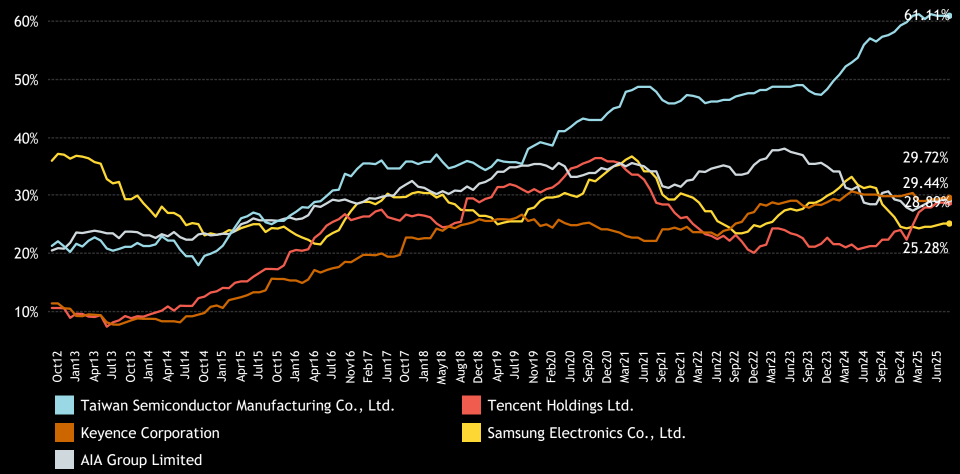
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
3690-HK	Meituan Class B	-2.22%	-0.05%	($137M)
PDD-US	Pinduoduo, Inc. Sponsored A..	-2.22%	-0.02%	($464M)
O39-SG	Oversea-Chinese Banking Cor..	-2.22%	-0.01%	($16M)
FMG-AU	Fortescue Metals Group Ltd	-1.67%	-0.01%	($197M)
GMG-AU	Goodman Group	-1.67%	0.00%	($149M)
4063-JP	Shin-Etsu Chemical Co Ltd	-1.67%	0.00%	($587M)
6098-JP	Recruit Holdings Co., Ltd.	-1.67%	-0.03%	($373M)
4901-JP	FUJIFILM Holdings Corp	-1.39%	0.00%	($68M)
6448-JP	Brother Industries, Ltd.	-1.39%	0.00%	($3M)
7451-JP	Mitsubishi Shokuhin Co., Ltd.	-1.39%	0.00%	($2M)
4578-JP	Otsuka Holdings Co., Ltd.	-1.39%	-0.01%	($3M)
1928-JP	Sekisui House, Ltd.	-1.11%	-0.01%	($12M)
4528-JP	ONO Pharmaceutical Co., Ltd.	-1.11%	0.00%	($6M)
4536-JP	Santen Pharmaceutical Co., L..	-1.11%	0.00%	($4M)
4768-JP	Otsuka Corporation	-1.11%	0.00%	$3M

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Asia - Stock Ownership Trends

TSMC has broken away from the chasing pack, climbing to 61% ownership – far beyond any other Asian company – and now ranks as the second most widely held stock globally. Its regional peers have struggled to attract similar levels of investor interest, with AIA Group, Keyence, and Tencent all retreating from previous highs, though Tencent has seen a strong rebound over the course of 2025.

Percentage of Funds Invested: Top Tier Asian Stocks

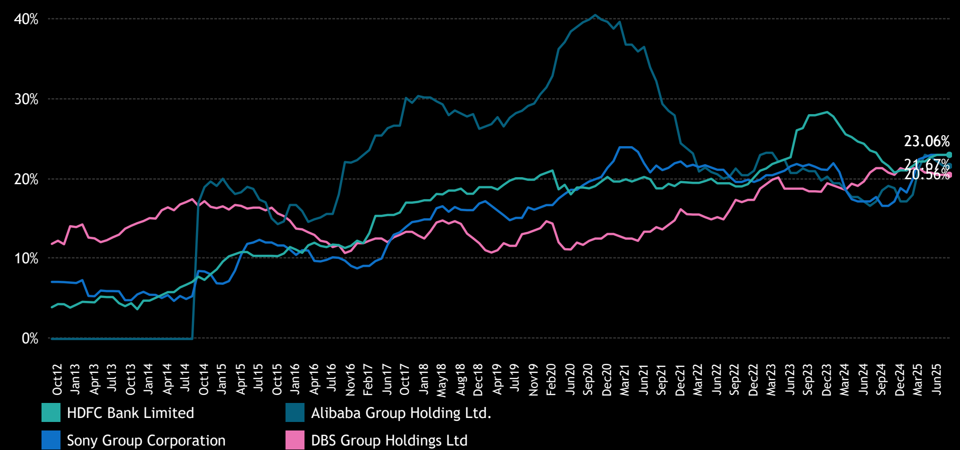


Further down the ownership spectrum, several companies have seen strong increases in fund participation over the past 12 months, reaching record highs as they compete for portfolio space among active global investors. SK Hynix, BYD Company, and Sea Ltd are leading the charge.

Percentage of Funds Invested:: Asia Stocks On the Rise

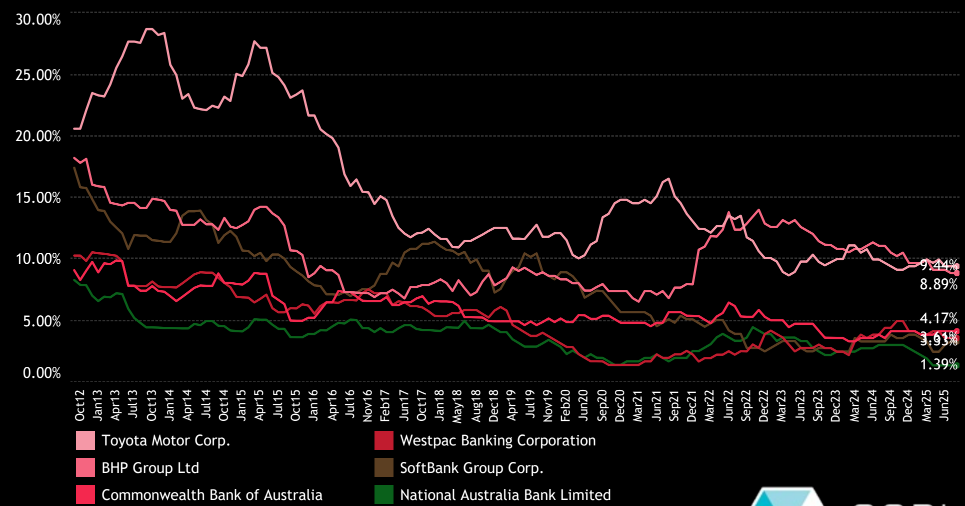
Asia's second tier shows little momentum in either direction, with HDFC Bank, Sony Group, Alibaba, and DBS Group all converging around similar ownership levels—each held by roughly one-fifth of global funds.

Percentage of Funds Invested: Asia's 2nd Tier



Several large Asian companies have experienced a steady decline in ownership over the past decade, with Toyota Motor Corp seeing the most significant drop. All six names below—including Australia's three major banks—are gradually fading from relevance among global investors.

Percentage of Funds Invested: Companies in Decline



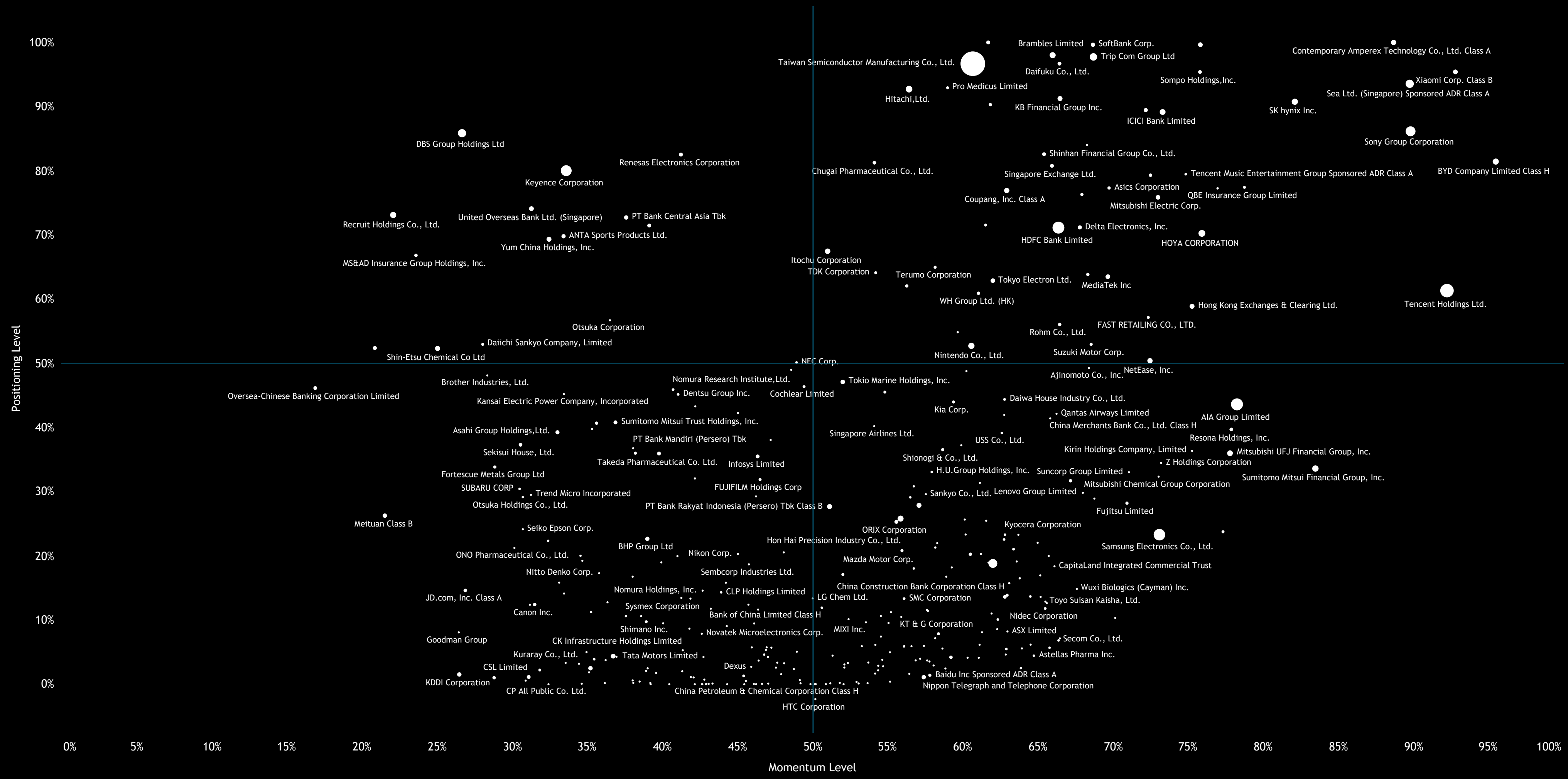
Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Asia - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the Asia region. The Y-axis reflects current positioning versus each stock's long-term range, while the X-axis tracks short-term momentum based on six-month changes in ownership. Many companies are now at record investment levels, fuelled by strong inflows over the past six months—including Contemporary Amperex Technology, Sea Ltd, Xiaomi Corp, and Trip.com. Conversely, DBS Group, Overseas Chinese Banking Corp, and Keyence Corp are losing momentum from elevated positioning, while Meituan continues to drift further from its previous highs. At the lower end, KDDI Corp, Fanuc, CSL Limited, and Baidu Inc are all hovering near all-time lows in global fund ownership.

Asia: : Stock Level Ownership Cycle Grid



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

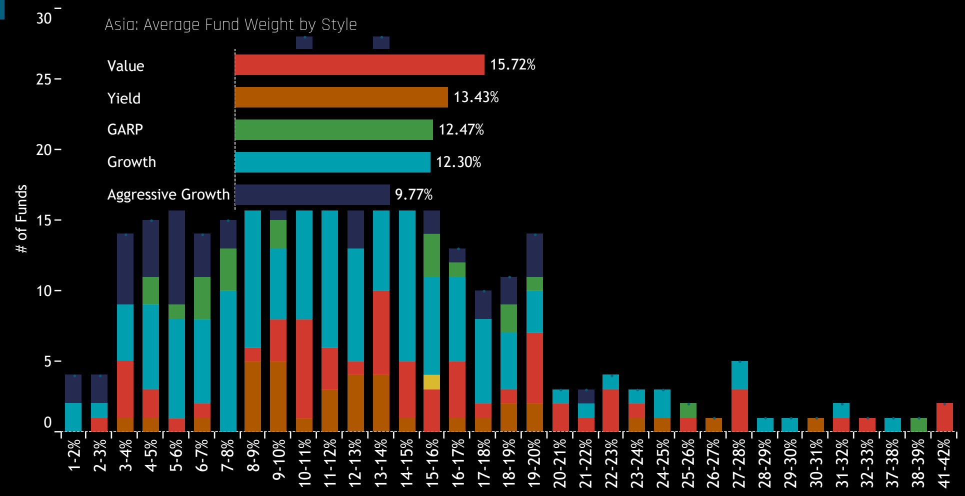
COPLEY FUND RESEARCH

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Asia - Fund Holdings Detail

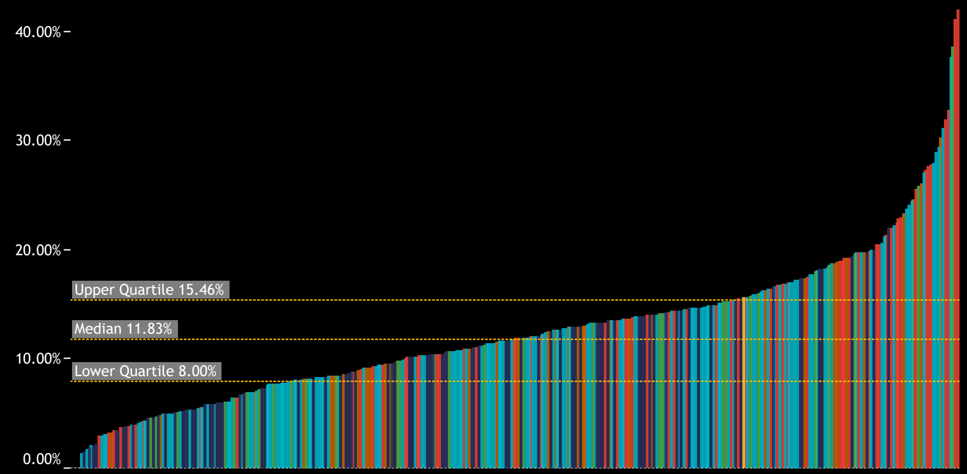
Asia: Histogram of Fund Weights.

As of 8/31/2025



Asia: Distribution of Fund Weights

As of 8/31/2025



Asia: Largest Fund Weights

As of 8/31/2025

Fund Name	
Skagen Focus	41.98%
Ranmore Global Equity Fund Plc	41.15%
TT International Funds PLC - TT Sustainable Thematics Fund	38.61%
Foord SICAV - Global Equity Fund LU	37.67%
Davis Global Fund	32.78%
Jupiter Global Fund (The) - Global Value Fund	31.95%
Chautauqua Global Growth Fund	31.21%
Columbia International Dividend Income Fund	30.36%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	29.40%
BNP Paribas Funds - Sustainable Global Low Vol Equity	28.91%
MainFirst SICAV - Global Equities Fund	27.93%
Artemis SmartGARP Global Equity Fund	27.87%
Thornburg Global Opportunities Fund	27.70%
Kepler Risk Select Aktienfonds	27.29%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	27.10%
Artemis Global Income Fund	26.11%
Russell Invt. Co. Plc - World Equity Fund II (The)	25.86%
Skyline Umb. Fd. ICAV - ARGA Global Equity Fund	25.53%
DWS Invest - CROCI Global Dividends	24.56%
DWS Concept DJE Globale Aktien	24.50%

Asia: Largest Fund-Level AUM, $

As of 8/31/2025

Fund Name	
American Funds New Perspective Fund	$18,576M
American Funds Capital World Growth & Income Fund	$17,110M
First Eagle Global Fund	$9,373M
American Funds New Economy Fund	$5,024M
CREF Global Equities Account	$4,816M
St. James's Place Unit Trust - Global Value	$3,884M
St. James's Place International Equity Unit Trust	$3,360M
Scottish Mortgage Investment Trust Plc	$3,269M
Old Westbury Large Cap Strategies Fund	$3,204M
St. James's Place Unit Trust - Global Growth	$2,790M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	$2,558M
Deka - GlobalChampions	$2,353M
CIF - Capital Group New Perspective Fund (Lux)	$2,133M
American Funds Global Insight Fund	$2,058M
BlackRock Global Funds - Systematic Global Equity High Income	$2,047M
Fidelity Funds SICAV - Global Dividend Fund	$1,985M
Swedbank Robur Globalfond	$1,846M
Fidelity Global Innovators Investment Trust	$1,843M
SJP Global Quality Fund	$1,835M
DWS Top Dividende	$1,771M

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Asia - Fund Ownership Activity

Asia: Largest Increases in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Change in Weight
TT International Funds PLC - TT Sustainable Thematics Fund		20.17%
Artisan Global Equity Fund		14.85%
Ranmore Global Equity Fund Plc		8.72%
BNP Paribas Funds - Sustainable Global Low Vol Equity		7.45%
Skagen Focus		7.38%
PGIM Jennison Global Opportunities Fund		6.85%
Carmignac Investissement		6.82%
Robeco Capital Gr. Fds. - Global Consumer Trends		6.69%
JPMorgan Funds - Global Growth Fund		6.58%
Acatis Aktien Global Fonds UI		6.00%
William Blair Global Leaders Fund		6.00%
AB SICAV I - Concentrated Global Equity Portfolio		5.82%
DWS Invest - CROCI Global Dividends		5.00%
DWS Concept DJE Globale Aktien		4.94%
BlackRock Global Dividend Portfolio		4.84%
SEB Fund 1 - Global Fund		4.84%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund		4.79%
Invesco Global Invt. Ser. - Global Equity Fund (UK)		4.60%
T. Rowe Price Funds SICAV - Global Focused Growth Equity Fund		4.46%
CS Invt. Fds. 2 - UBS Lux Global Dividend Plus Equity Fund		4.43%

Asia: Largest Fund Inflows, $

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Fund Flow
First Eagle Global Fund		$809M
UniGlobal Vorsorge		$575M
UniGlobal		$566M
BlackRock Global Funds - Systematic Global Equity High Income		$561M
Fidelity Funds SICAV - Global Dividend Fund		$541M
American Funds New Economy Fund		$506M
Swedbank Robur Folksam LO Varlden		$382M
PGIM Jennison Global Opportunities Fund		$367M
JPMorgan Funds - Global Focus Fund		$343M
Old Westbury Large Cap Strategies Fund		$341M
UniGlobal - net -		$283M
St. James's Place Unit Trust - Global Value		$278M
Robeco Capital Gr. Fds. - Global Consumer Trends		$234M
American Funds Global Insight Fund		$225M
R-co Valor Fund		$221M
JPMorgan Investment Funds - Global Dividend Fund		$200M
JPMorgan Investment Funds - Global Select Equity Fund		$176M
Scottish Mortgage Investment Trust Plc		$169M
T Rowe Price Global Stock Fund		$162M
FTIF SICAV - Growth (Euro) Fund		$149M

Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, $*
0.28%	1.11%	1	0	171	142	$5,728.3M

Asia: Largest Decreases in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Change in Weight
JOHCM Umbrella Fund Plc - Global Select Fund		-5.72%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		-5.45%
FTIF SICAV - Franklin Global Growth Fund		-4.88%
Artisan Global Opportunities Fund		-4.72%
Baring Global Umbrella Fund - Global Leaders Fund		-3.64%
ERSTE Stock Global		-3.59%
Columbia Select Global Equity Fund		-3.24%
SEB Varldenfond		-3.02%
R-co Valor Fund		-2.35%
Artisan Global Value Fund		-2.28%
Chautauqua Global Growth Fund		-2.26%
Eaton Vance Equity Strategy Fund		-2.20%
Janus Henderson Global Equity Fund		-2.17%
Franklin Mutual Ser. Fds. - Beacon Fund		-2.17%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		-2.10%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund		-1.96%
John Hancock Funds II - Global Equity Fund		-1.95%
SEB Global Aktiefond		-1.90%
Janus Henderson Global Select Fund		-1.90%
M&G Investment Funds (1) OEIC - Global Themes Fund		-1.88%

Asia: Largest Fund Outflows, $

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	Fund Flow
American Funds Capital World Growth & Income Fund		($1,648M)
Swedbank Robur Kapitalinvest		($183M)
JOHCM Umbrella Fund Plc - Global Select Fund		($173M)
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		($172M)
Artisan Global Opportunities Fund		($166M)
Fidelity Global Innovators Investment Trust		($122M)
SJP Global Quality Fund		($120M)
American Funds New Perspective Fund		($115M)
SEB Varldenfond		($114M)
Morgan Stanley Invt. Fds. - Global Opportunity Fund		($113M)
Janus Henderson Global Select Fund		($111M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		($106M)
Border to Coast Global Equity Alpha Fund		($102M)
CREF Global Equities Account		($101M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund		($93M)
CT (Lux) - Global Focus Fund		($90M)
Franklin Mutual Ser. Fds. - Beacon Fund		($89M)
Swedbank Robur Globalfond		($80M)
Artisan Global Value Fund		($68M)
M&G Investment Funds (1) OEIC - Global Themes Fund		($65M)

Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

COPLEY FUND RESEARCH

Global Fund Positioning Report: Asia - Stock-Level Ownership & Activity

Asia Stocks: Largest Fund Positions, %

As Of 8/31/2025

Fund Name	Stock Name	%
Carmignac Investissement	Taiwan Semiconductor Manufacturing Co., Lt..	10.19%
Comgest Monde	Taiwan Semiconductor Manufacturing Co., Lt..	7.90%
First Sentier Investors ICVC - Stewart Inv. Ww. Leader..	Mahindra & Mahindra Ltd.	7.42%
Comgest Growth Plc - Growth Global Flex	Taiwan Semiconductor Manufacturing Co., Lt..	7.20%
Baillie Gifford Investment Funds ICVC - Positive Chan..	Taiwan Semiconductor Manufacturing Co., Lt..	6.94%
Foord SICAV - Global Equity Fund LU	Tencent Holdings Ltd.	6.91%
Janus Henderson Global Equity Fund	Taiwan Semiconductor Manufacturing Co., Lt..	6.17%
Janus Henderson Global Select Fund	Taiwan Semiconductor Manufacturing Co., Lt..	6.04%
C Worldwide - Global Equities Ethical	HDFC Bank Limited	5.71%
C Worldwide - Global Equities	HDFC Bank Limited	5.67%
Mundoval Fund	Taiwan Semiconductor Manufacturing Co., Lt..	5.64%
GuardCap UCITS Funds Plc - Global Equity Fund	Yum China Holdings, Inc.	5.63%
Baring Global Umbrella Fund - Global Leaders Fund	Taiwan Semiconductor Manufacturing Co., Lt..	5.61%
First Sentier Investors ICVC - Stewart Inv. Ww. Leader..	Taiwan Semiconductor Manufacturing Co., Lt..	5.55%
Davis Global Fund	Trip Com Group Ltd	5.42%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	HDFC Bank Limited	5.35%
Davis Global Fund	Ping An Insurance (Group) Company of China..	5.23%
Hermes Invt. Funds Plc - Impact Opportunities Equity ..	Brambles Limited	5.20%
Latitude Global Fund	Sony Group Corporation	5.12%
Skyline Umb. Fd. ICAV - ARGA Global Equity Fund	Tencent Holdings Ltd.	5.12%

Asia Stocks: Largest Fund Positions, $

As Of 8/31/2025

Fund Name	Stock Name	$
American Funds Capital World Growth & Income Fund	Taiwan Semiconductor Manufacturing C..	$5,575M
American Funds New Perspective Fund	Taiwan Semiconductor Manufacturing C..	$5,053M
American Funds New Economy Fund	Taiwan Semiconductor Manufacturing C..	$1,915M
American Funds New Economy Fund	SK hynix Inc.	$1,261M
American Funds New Perspective Fund	Trip Com Group Ltd	$1,147M
St. James's Place Unit Trust - Global Value	Samsung Electronics Co., Ltd.	$1,049M
American Funds New Perspective Fund	Nintendo Co., Ltd.	$1,015M
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufacturing C..	$886M
American Funds Capital World Growth & Income Fund	SoftBank Group Corp.	$864M
Scottish Mortgage Investment Trust Plc	Taiwan Semiconductor Manufacturing C..	$850M
First Eagle Global Fund	Taiwan Semiconductor Manufacturing C..	$811M
American Funds Capital World Growth & Income Fund	Trip Com Group Ltd	$800M
American Funds New Perspective Fund	AIA Group Limited	$799M
American Funds New Perspective Fund	BeiGene Ltd	$794M
DWS Top Dividende	Taiwan Semiconductor Manufacturing C..	$778M
American Funds New Perspective Fund	Tencent Holdings Ltd.	$742M
American Funds New Perspective Fund	Fujitsu Limited	$703M
St. James's Place Unit Trust - Global Growth	Taiwan Semiconductor Manufacturing C..	$684M
Swedbank Robur Globalfond	Taiwan Semiconductor Manufacturing C..	$682M
St. James's Place Unit Trust - Global Value	Taiwan Semiconductor Manufacturing C..	$678M

Asia Stocks: Largest Changes in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	Change
AB SICAV I - Concentrated Global Equity Portfolio	Sea Ltd. (Singapore) Sponsored ADR C..	New	5.06%
Carmignac Investissement	Taiwan Semiconductor Manufacturing..		4.90%
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufacturing..	New	4.16%
Seligson & Co. Global Top 25 Brands Fund	Samsung Electronics Co., Ltd.		3.87%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic..	Futu Holdings Ltd. Sponsored ADR Cla..	New	3.76%
Artisan Global Equity Fund	LIG Nex1 Co., Ltd.		3.57%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandele..	Advantest Corp.	New	3.34%
Skagen Focus	Hanwha Corp	New	2.98%
FTIF SICAV - Franklin Global Growth Fund	CSL Limited	Close	-2.55%
ERSTE Stock Global	JD.com, Inc. Class A	Close	-2.56%
TT International Funds PLC - TT Sustainable Thematic..	TechnoPro Holdings Inc.	Close	-2.77%
JOHCM Umbrella Fund Plc - Global Select Fund	Grab Holdings Ltd. (Singapore) Class A	Close	-2.83%
Sarasin Funds ICVC - Thematic Global Equity	Taiwan Semiconductor Manufacturing..	Close	-3.03%
Carmignac Investissement	Alibaba Group Holding Ltd.	Close	-3.06%
Artisan Global Value Fund	Alibaba Group Holding Ltd.	Close	-3.26%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic..	Zomato Ltd.	Close	-3.42%

Asia Stocks: Largest Fund Flows, $

Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	Flow
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufact..	New	$713M
American Funds Capital World Growth & Income Fund	SoftBank Group Corp.	New	$569M
St. James's Place Unit Trust - Global Value	Samsung Electronics Co., Ltd.		$389M
American Funds New Perspective Fund	Chugai Pharmaceutical Co., Ltd.	New	$350M
American Funds Capital World Growth & Income Fund	Hitachi,Ltd.		$343M
First Eagle Global Fund	AIA Group Limited	New	$311M
American Funds New Perspective Fund	Sony Group Corporation	New	$279M
Fidelity Funds SICAV - Global Dividend Fund	DAIKIN INDUSTRIES, LTD.	New	$267M
Fidelity Global Innovators Investment Trust	Alibaba Group Holding Ltd.	Close	($243M)
St. James's Place Unit Trust - Global Value	Alibaba Group Holding Ltd.		($286M)
American Funds Capital World Growth & Income Fund	Taiwan Semiconductor Manufact..		($310M)
American Funds New Perspective Fund	Taiwan Semiconductor Manufact..		($344M)
Fidelity Global Innovators Investment Trust	JD.com, Inc. Class A	Close	($356M)
Fidelity Global Innovators Investment Trust	Pinduoduo, Inc. Sponsored ADR ..	Close	($421M)
American Funds New Perspective Fund	Mitsui & Co.,Ltd	Close	($454M)
American Funds New Perspective Fund	Tencent Holdings Ltd.		($820M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

COPLEY FUND RESEARCH

Global: 360 Active Global Funds, AUM $1,493.71Bn

Section 5

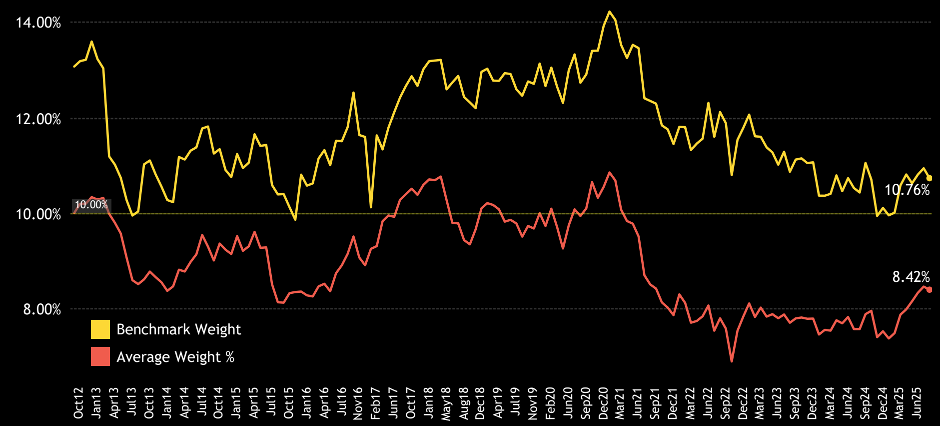
Emerging Markets

Fund Positioning Overview

Global Fund Positioning Report: EM vs DM Allocation Trends

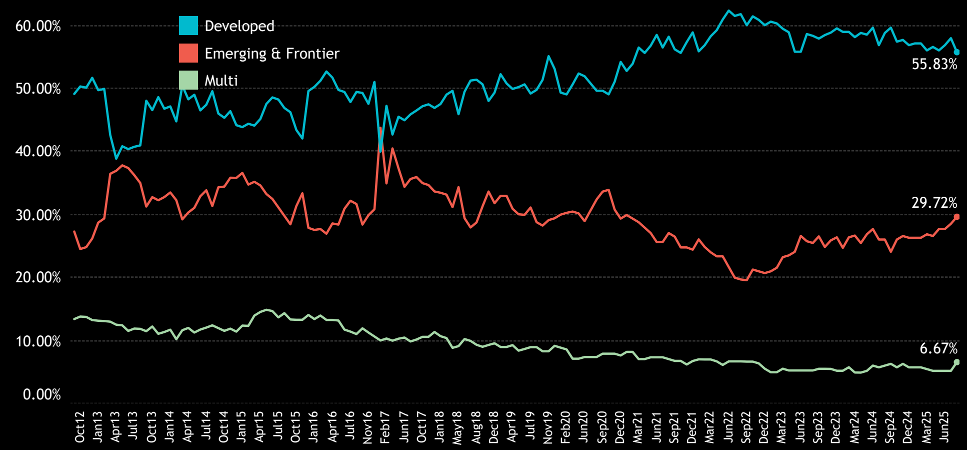
Emerging Markets continue to play a relatively minor role in active global investment portfolios. Over the past 13 years, they have sustained an allocation above 10% in just three periods – 2012, 2017, and 2020, compared to a minimum of 10% for the benchmark. Today's allocation of 8.42% marks a four-year high, having risen by more than 1% over the course of 2025.

Average Fund Weight: Emerging Markets



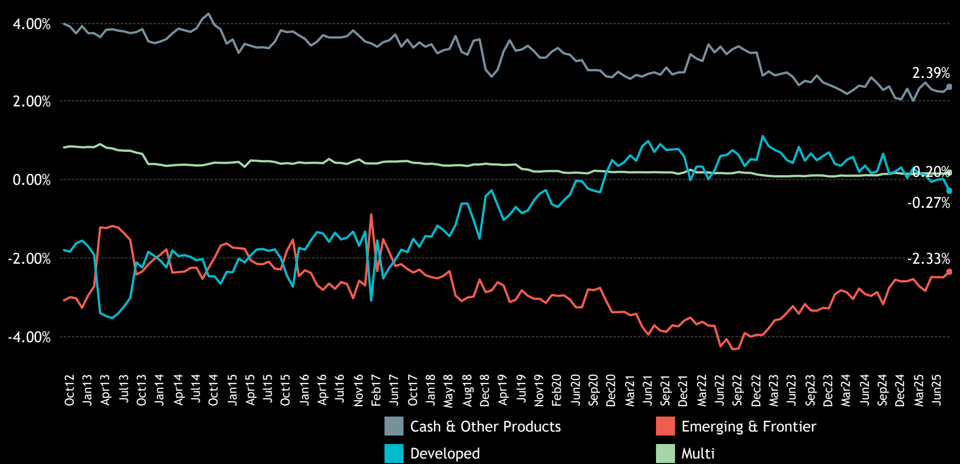
The neutral positioning in Developed Markets is reflected in the near-even split of funds ahead or behind the benchmark, while Emerging Markets remain a clear consensus underweight—only 29.7% of funds are positioned above index weight. Still, this marks the highest level of overweight participation in five years.

Percentage of Funds Overweight: EM vs DM



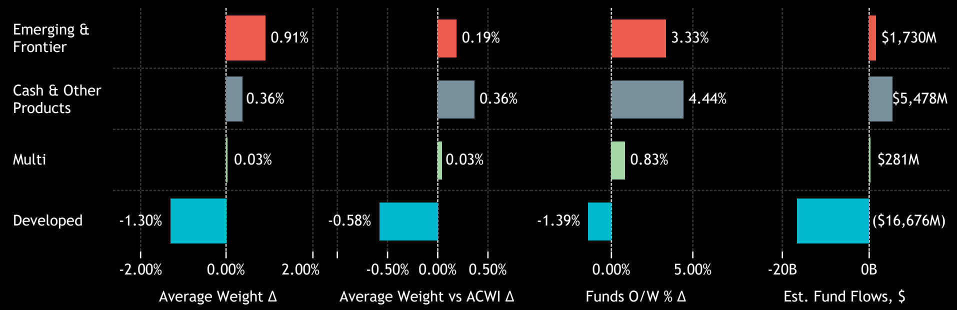
Relative to the MSCI ACWI benchmark, active investors have maintained a consistent underweight in Emerging Markets, opting to hold cash as Developed Market allocations moved toward neutral. That said, today's underweight of 2.33% is the narrowest since 2017, following steady gains from the lows seen in 2022.

Average Weight vs ACWI. EM vs DM



It's clear that global investors are warming to Emerging Markets, with a decisive rotation underway over the past six months. A net 3.3% of funds have moved to overweight, underweights have narrowed, average allocations have risen, and positive fund inflows have followed – all pointing to a clear and active shift in positioning.

Ownership Change Metrics: EM vs DM *



Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Country Trends

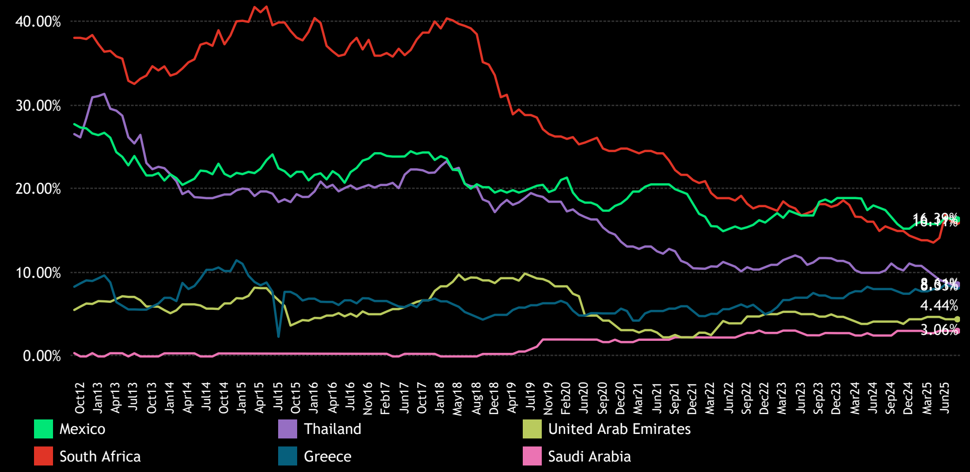
At the country level, the "big four" dominate, accounting for 79% of total EM allocations. Net underweights in China & HK and India contrast with the sole overweight in Argentina, while most other LATAM markets sit close to benchmark. The MENA nations and South Africa remain smaller contributors to the overall underweight.

Emerging & Frontier: Country ownership metrics

	Average Weight	Funds Invested %	Average Weight vs ACWI	Funds O/W %
China & HK	2.84%	77.50%	-0.75%	29.72%
Taiwan	1.95%	66.67%	-0.01%	48.33%
South Korea	1.08%	45.56%	-0.02%	30.83%
India	0.81%	40.83%	-0.92%	15.56%
Argentina	0.54%	33.89%	0.42%	32.78%
Brazil	0.44%	31.94%	0.00%	24.72%
Indonesia	0.17%	18.89%	0.07%	15.83%
Mexico	0.12%	16.39%	-0.08%	12.50%
South Africa	0.08%	16.11%	-0.25%	7.22%
Thailand	0.03%	8.61%	-0.04%	6.11%
Greece	0.05%	8.33%	0.02%	8.06%
Malaysia	0.02%	6.11%	-0.11%	3.61%
Hungary	0.03%	6.11%	0.02%	6.11%
Poland	0.02%	5.83%	-0.07%	3.61%
Philippines	0.05%	5.83%	0.03%	5.56%
Turkey	0.02%	4.72%	-0.02%	4.17%
United Arab Emirates	0.02%	4.44%	-0.18%	3.06%
Saudi Arabia	0.01%	3.06%	-0.32%	0.83%
Kuwait	0.00%	0.56%	-0.12%	0.00%

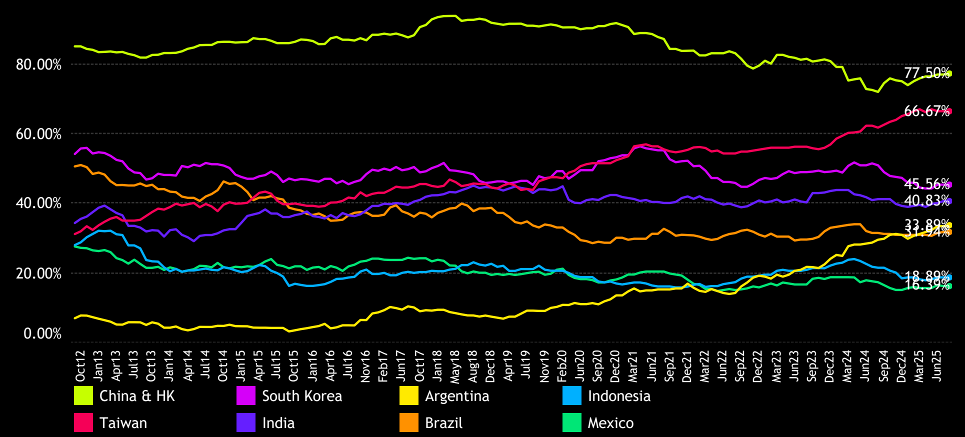
Outside of the top eight countries, global managers show limited and diminishing appetite for exposure to smaller EM nations. Long-term ownership has trended lower in markets such as Mexico, South Africa, and Thailand, while Greece has improved slightly but from very modest levels. Meanwhile, the larger benchmark weights of Saudi Arabia and the UAE have done little to attract active manager participation.

Emerging & Frontier: Funds Invested: 2nd Tier EM Nations



Long-term country dynamics show Taiwan closing in on China & HK in terms of outright ownership, with no other EM country ever held by more than 60% of global managers at any one time. Argentina – driven primarily by MercadoLibre – has been the standout winner over the past decade, overtaking Mexico, Indonesia, and even Brazil to become the fifth most widely owned EM market.

Emerging & Frontier: Funds Invested by Country



Alongside the clear rotation into China & HK, Argentina recorded the largest increase in fund participation over the past six months at +3%, with South Africa also benefiting. Overall, the picture for EM has been positive, with only the decline in Thailand exposure detracting from the broader rotation.

Emerging & Frontier : Ownership Change Metrics per Country *

	Funds Invested % Δ	Average Weight Δ	Average Wgt vs ACWI Δ	Funds O/W % Δ	Est. Fund Flows, $
Argentina	3.06%	0.05%	0.03%	3.33%	($847M)
China & HK	2.22%	0.26%	0.07%	4.44%	$1,629M
South Africa	2.22%	0.00%	-0.04%	0.56%	($1M)
India	1.39%	0.04%	-0.05%	-0.56%	($269M)
Brazil	0.83%	0.04%	0.01%	-0.28%	($73M)
Poland	0.56%	0.01%	0.00%	0.56%	$190M
Bahamas	-0.28%	0.00%	0.00%	-0.28%	$0M
Colombia	-0.28%	0.00%	0.00%	-0.28%	$1M
Turkey	-0.28%	0.00%	0.00%	0.28%	$6M
Peru	-0.56%	-0.01%	0.00%	-0.28%	($42M)
South Korea	-0.56%	0.24%	-0.02%	-2.22%	$1,129M
Thailand	-2.22%	-0.02%	0.00%	-2.22%	($115M)

-5.00% 0.00% 5.00%

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

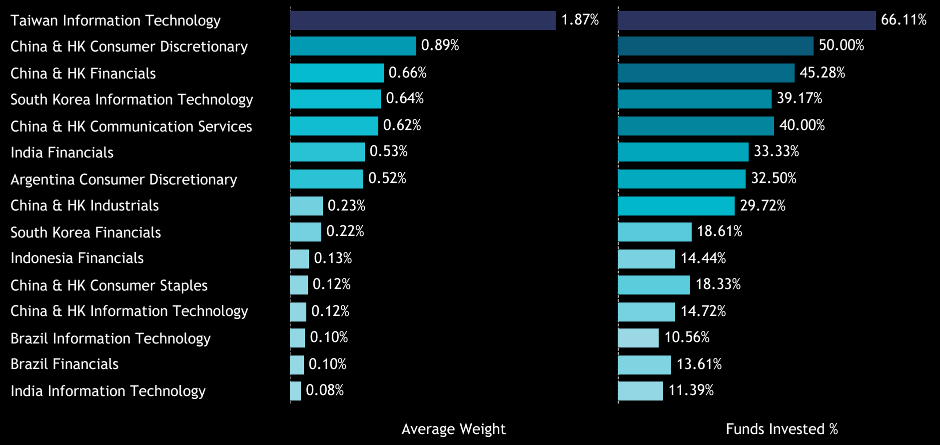
COPLEY FUND RESEARCH

Global: 360 Active Global Funds, AUM $1,493.71Bn

Global Fund Positioning Report: Emerging Markets - Country/Sector Trends

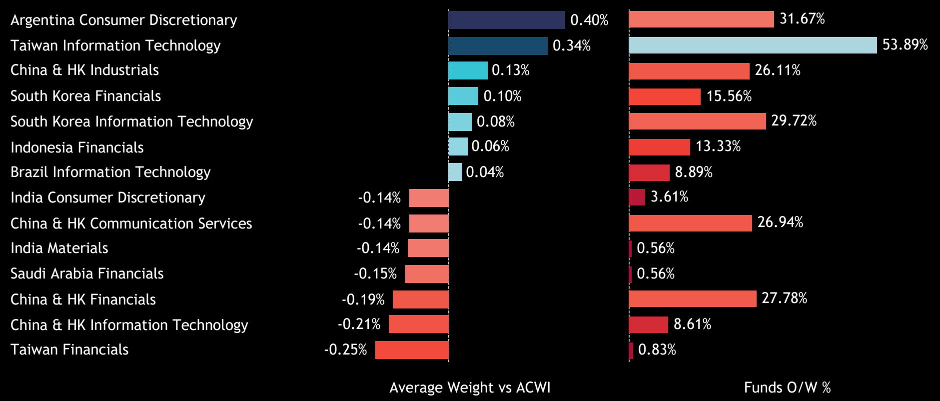
The country/sector breakdown in EM is dominated by Asian exposures, with EM Europe barely featuring. Modest allocations to Brazil Technology and Financials complement the cornerstone positions in Taiwan Technology, broad-based China & HK sectors, and select Financials across Asia. Meanwhile, MercadoLibre ensures Argentina Consumer Discretionary holds a meaningful place in the landscape.

Emerging & Frontier: Country/Sector Average Weight & Funds Invested %



Heavily consensus underweights in Taiwan Financials, Saudi Financials, and India Materials and Consumer Discretionary stand out, with nearly all global funds positioned below benchmark. By contrast, Taiwan Technology and Argentina Consumer Discretionary are the clear focal points for active managers, supported by overweights in China Industrials and South Korea Financials.

Emerging & Frontier: Country/Sector Average Weight vs ACWI & Funds O/W %



The chart below maps ownership cycles across key country/sector combinations. The Y-axis reflects current positioning versus each group's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. The grid highlights the wide dispersion in investment cycles across EM. Strong positioning with positive momentum is concentrated in Taiwan Technology, Argentina Consumer Discretionary, Greece Financials, and South Korean Financials, with few sectors showing heavy negative momentum. Depressed positioning persists in China Utilities and Brazil Materials, Energy, and Staples, while recoveries are underway across several Chinese sectors, including Communication Services, Industrials, and Financials.

Emerging & Frontier Country/Sector Level Ownership Cycle Grid*

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Country/Sector Trends

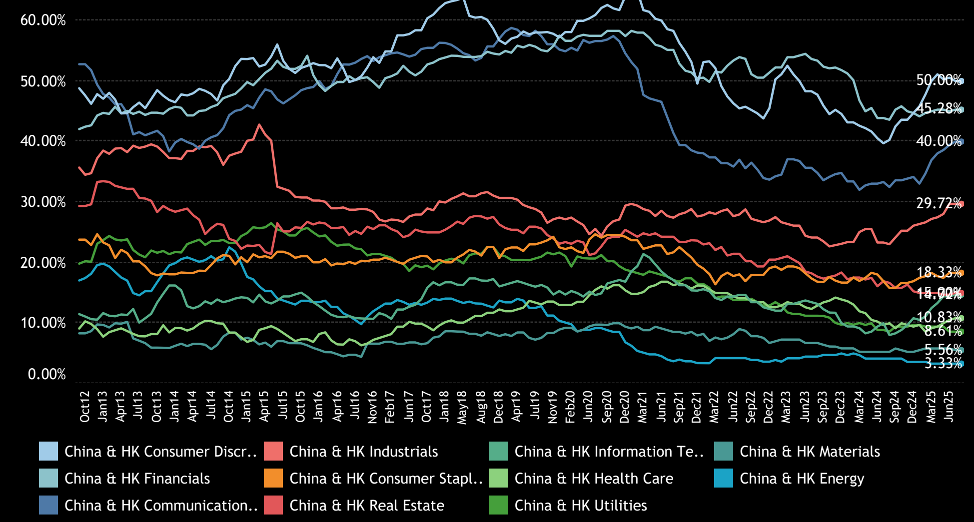
The chart below highlights six-month changes in the net percentage of funds holding each country/sector in EM. In addition to the previously noted China rotation, South Africa and South Korea have seen modest but broad-based increases in participation, while Brazil shows more selective rebalancing—Financials and Technology gaining at the expense of Staples and Materials. India, by contrast, has faced widespread selling across most sectors, with the exception of Financials and Communication Services.

Emerging & Frontier: Funds Invested Change per Country/Sector *

	Argentina	Brazil	China & HK	India	Indonesia	Mexico	South Africa	South Korea	Taiwan	Thailand
Information Technology	0.28%	1.11%	3.61%	-0.28%	0.00%	0.00%	0.00%	1.11%	0.28%	-1.11%
Financials	0.28%	1.67%	0.56%	1.67%	-0.56%	-0.28%	0.56%	0.56%	0.00%	0.00%
Consumer Discretionary	3.06%	0.00%	2.22%	-1.11%	0.28%	-0.28%	0.56%	0.00%	0.56%	-0.28%
Communication Services	0.00%	0.00%	5.28%	1.39%	0.28%	-0.56%	1.39%	0.00%	0.28%	0.00%
Industrials	0.00%	0.56%	3.06%	-0.56%	0.00%	0.28%	0.56%	0.56%	-0.28%	-0.28%
Consumer Staples	0.00%	-1.11%	0.56%	-0.28%	0.00%	1.67%	-0.56%	0.28%	0.00%	-1.11%
Materials	0.00%	-1.39%	-0.28%	-0.28%	0.00%	0.56%	2.50%	-0.28%	0.00%	0.00%
Health Care		0.28%	2.22%	-0.28%	0.00%	0.28%	0.56%	0.28%	-0.28%	-0.28%
Real Estate	0.00%	0.28%	0.00%	-0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	-0.28%
Utilities	0.00%	0.00%	-0.83%	-0.83%	0.00%	0.00%	0.00%	0.28%	0.00%	0.00%
Energy	0.00%	-0.56%	-0.28%	-0.28%	0.28%	0.28%	0.00%	0.00%	0.00%	-0.28%
Multi		0.00%	0.56%	0.00%		0.00%	0.00%	-0.28%	0.00%	

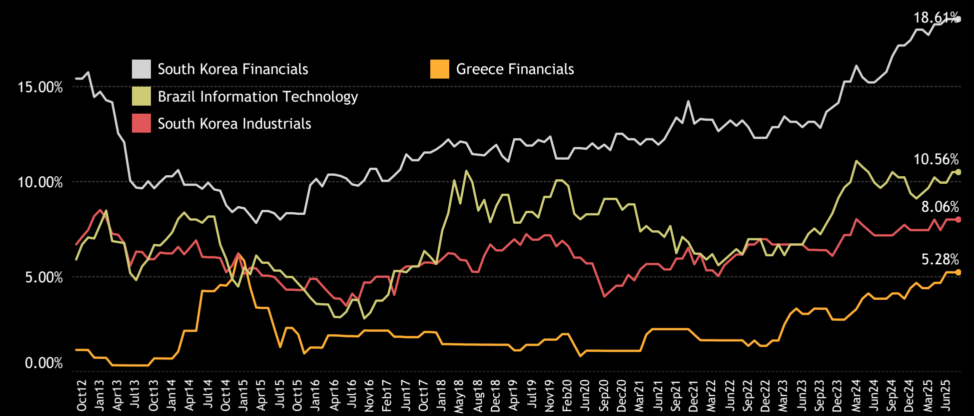
The chart below shows the evolution of ownership across all major China & HK sectors. The dominant theme is a steady decline in investor positioning since the late 2020 peak. However, a clear recovery is now underway, led by Consumer Discretionary, Financials, Communication Services, Industrials, and Technology.

Emerging & Frontier: Funds Invested - China & HK major sectors



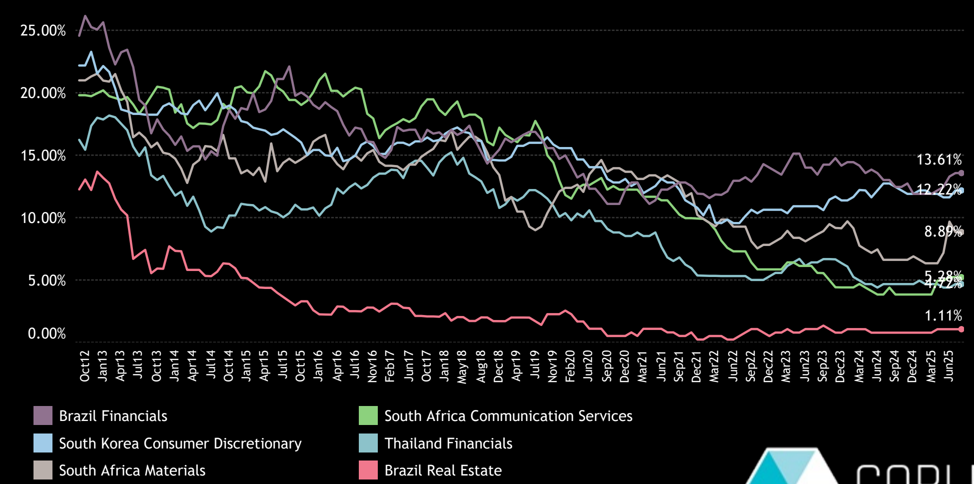
Just below the dominant sectors, pockets of EM are beginning to emerge. South Korea Financials have gained attention, while Greece Financials are slowly drawing investor interest. Brazil Technology and South Korea Industrials also sit at the top of their ownership ranges.

Emerging & Frontier: Funds Invested - Emerging EM country/sectors



Fading from their past positioning highs, the sectors below sit well below historical ownership levels. Brazil Real Estate has almost disappeared from global portfolios, while South Korea Consumer Discretionary and Brazil Financials are showing signs of stabilisation. Meanwhile, South Africa Materials has experienced a recent spike in investor interest.

Emerging & Frontier: Funds Invested - Sectors Off the Highs



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Stock Ownership Statistics

The chart below displays the most widely owned stocks in the Asia region, alongside key ownership metrics that help illustrate the depth and breadth of active fund participation.

Emerging & Frontier: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM $
2330-TW	Taiwan Semiconductor Manuf..	61.11%	1.63%	0.57%	$33,210M
MELI-US	MercadoLibre, Inc.	32.50%	0.52%	0.40%	$8,879M
1299-HK	AIA Group Limited	29.44%	0.38%	0.23%	$4,395M
700-HK	Tencent Holdings Ltd.	28.89%	0.48%	-0.11%	$6,029M
005930-KR	Samsung Electronics Co., Ltd.	25.28%	0.35%	0.06%	$5,691M
500180-IN	HDFC Bank Limited	23.06%	0.37%	0.24%	$3,198M
9988-HK	Alibaba Group Holding Ltd.	21.67%	0.20%	-0.08%	$3,128M
1211-HK	BYD Company Limited Class H	13.61%	0.09%	0.04%	$1,339M
9961-HK	Trip Com Group Ltd	13.33%	0.14%	0.08%	$3,952M
000660-KR	SK hynix Inc.	13.06%	0.10%	-0.05%	$2,743M
532174-IN	ICICI Bank Limited	10.56%	0.09%	-0.04%	$2,035M
388-HK	Hong Kong Exchanges & Clear..	9.72%	0.06%	-0.05%	$1,158M
2454-TW	MediaTek Inc	9.72%	0.05%	0.00%	$924M
105560-KR	KB Financial Group Inc.	8.61%	0.06%	0.03%	$592M
2388-HK	BOC Hong Kong (Holdings) Li..	8.33%	0.02%	0.01%	$116M

The chart below highlights the stocks with the largest net increase in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

Emerging & Frontier: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
1211-HK	BYD Company Limited Class H	4.17%	0.01%	$645M
700-HK	Tencent Holdings Ltd.	3.89%	0.12%	$9M
9988-HK	Alibaba Group Holding Ltd.	3.61%	-0.05%	($318M)
1810-HK	Xiaomi Corp. Class B	3.33%	0.04%	$252M
MELI-US	MercadoLibre, Inc.	3.06%	0.05%	($853M)
300750-CN	Contemporary Amperex Tech..	2.78%	0.03%	$320M
VAL-ZA	Valterra Platinum Limited	2.22%	0.01%	$12M
388-HK	Hong Kong Exchanges & Clear..	1.94%	0.00%	($61M)
1299-HK	AIA Group Limited	1.94%	0.05%	$717M
GFI-ZA	Gold Fields Limited	1.67%	0.01%	$8M
3750-HK	Contemporary Amperex Tech..	1.67%	0.01%	$27M
1590-TW	Airtac International Group	1.67%	0.01%	$98M
532174-IN	ICICI Bank Limited	1.39%	0.02%	$123M
500180-IN	HDFC Bank Limited	1.39%	0.03%	$289M
2454-TW	MediaTek Inc	1.39%	0.00%	($18M)

The chart below highlights the top active fund overweights and underweights, measured by the difference between average active fund holdings and the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF benchmark weight.

Emerging & Frontier: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM $
2330-TW	Taiwan Semiconductor Manuf..	0.57%	61.11%	1.63%	$33,210M
MELI-US	MercadoLibre, Inc.	0.40%	32.50%	0.52%	$8,879M
500180-IN	HDFC Bank Limited	0.24%	23.06%	0.37%	$3,198M
1299-HK	AIA Group Limited	0.23%	29.44%	0.38%	$4,395M
9961-HK	Trip Com Group Ltd	0.08%	13.33%	0.14%	$3,952M
CPNG-US	Coupang, Inc. Class A	0.07%	4.44%	0.07%	$1,437M
005930-KR	Samsung Electronics Co., Ltd.	0.06%	25.28%	0.35%	$5,691M
9988-HK	Alibaba Group Holding Ltd.	-0.08%	21.67%	0.20%	$3,128M
NPN-ZA	Naspers Limited Class N	-0.09%	3.33%	0.01%	$77M
939-HK	China Construction Bank Corp..	-0.09%	6.11%	0.03%	$166M
1810-HK	Xiaomi Corp. Class B	-0.10%	6.94%	0.06%	$545M
500325-IN	Reliance Industries Limited	-0.10%	4.72%	0.03%	$392M
2317-TW	Hon Hai Precision Industry Co..	-0.11%	3.89%	0.02%	$206M
700-HK	Tencent Holdings Ltd.	-0.11%	28.89%	0.48%	$6,029M

The chart below highlights the stocks with the largest net decrease in fund participation, measured by the change in the percentage of funds holding each name between 2/28/2025 and 8/31/2025.

Emerging & Frontier: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, $
3690-HK	Meituan Class B	-2.22%	-0.05%	($137M)
PDD-US	Pinduoduo, Inc. Sponsored A..	-2.22%	-0.02%	($464M)
532215-IN	Axis Bank Limited	-1.11%	0.00%	($214M)
6409-TW	Voltronic Power Technology ..	-1.11%	-0.01%	($30M)
JBSS3-BR	JBS S.A.	-1.11%	0.00%	($268M)
2357-TW	Asustek Computer Inc.	-1.11%	0.00%	($24M)
BBRI-ID	PT Bank Rakyat Indonesia (Pe..	-1.11%	0.00%	($86M)
005935-KR	Samsung Electronics Co Ltd P..	-0.83%	0.02%	$6M
2603-TW	Evergreen Marine Corp. (Taiw..	-0.83%	0.00%	$73M
532898-IN	Power Grid Corporation of In..	-0.83%	0.00%	($4M)
BMRI-ID	PT Bank Mandiri (Persero) Tbk	-0.83%	0.00%	($79M)
FN-US	Fabrinet	-0.83%	0.00%	$26M
4938-TW	Pegatron Corporation	-0.83%	0.00%	($3M)
500182-IN	Hero Motocorp Limited	-0.83%	0.00%	($16M)
GGBR4-BR	Gerdau S.A. Pfd	-0.83%	0.00%	($3M)

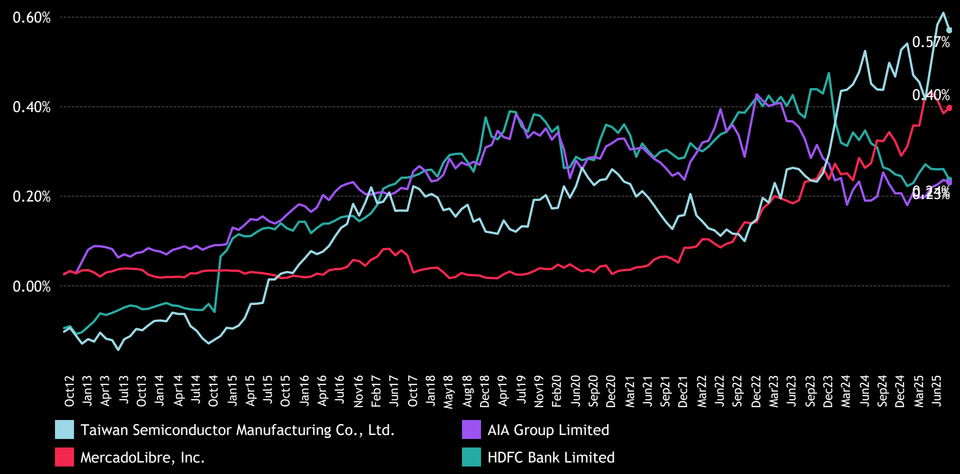
Source: Factset, Copley Fund Research

* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Stock Ownership Trends

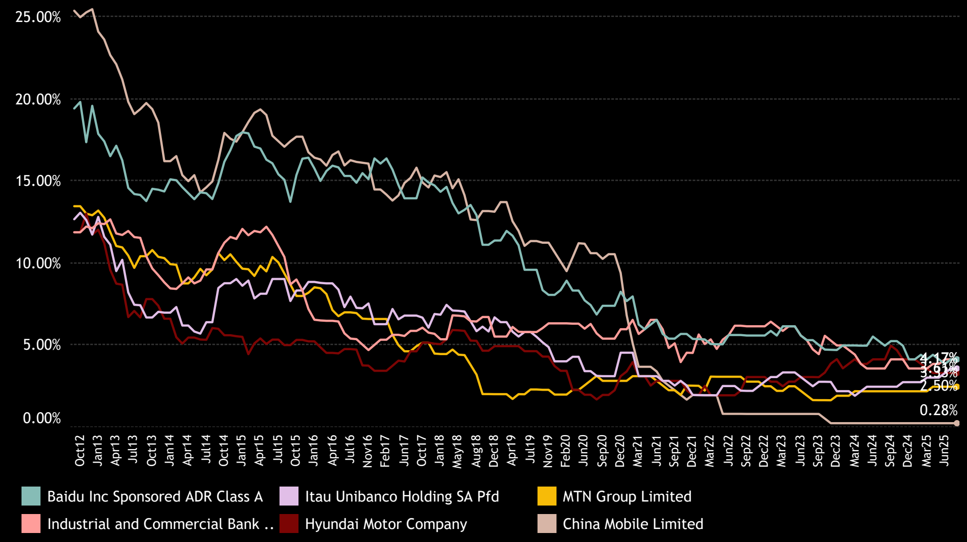
TSMC remains the conviction overweight in EM, reaching new highs as ownership levels continue to climb. MercadoLibre overtook AIA Group and HDFC in overweight size back in 2024, as both of those stocks have seen their positioning drift closer to benchmark.

Average Weight vs ACWI: EM's Key OVerweights



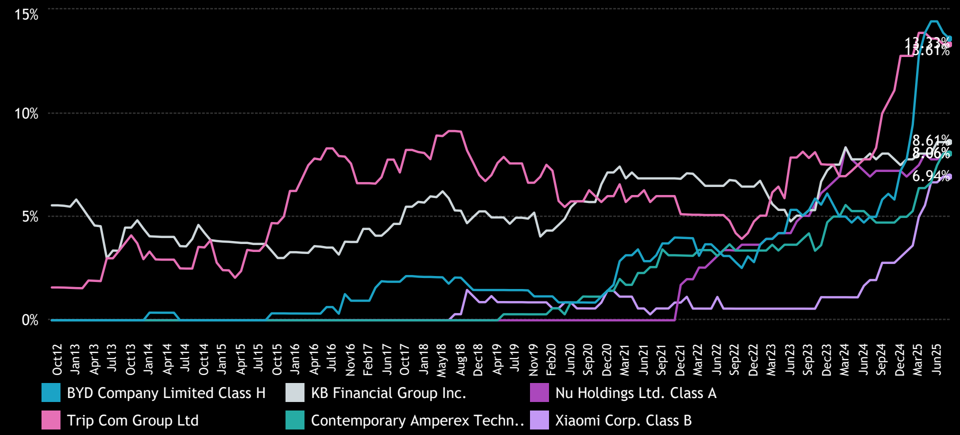
Drifting out of the consciousness of global investors are Baidu, ICBC, Itaú Unibanco, Hyundai Motor, MTN, and China Mobile, with ownership levels in all six now sitting near the bottom of their long-term ranges.

Percentage of Funds Invested: EM Stocks Drifting Lower



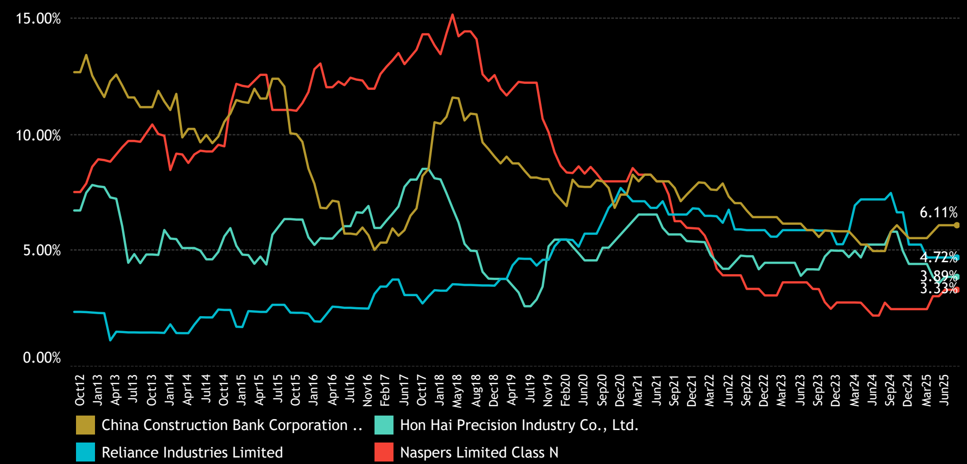
Lesser-known names starting to appear on the radar of global investors include BYD Co, Trip.com, CATL, KB Financial, Nu Holdings and Xiaomi Corp. All have seen ownership levels rise but remain outside the mainstream of global fund allocations.

Percentage of Funds Invested: EM stocks gaining traction



Despite their relatively prominent positions in the benchmark index, CCB, Reliance Industries, Hon Hai Precision, and Naspers have failed to attract the interest of active global managers. Each is held by fewer than 6% of funds, placing them among EM's most unloved companies.

Percentage of Funds Invested: EM Unloved



Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global: 360 Active Global Funds, AUM $1,493.71Bn

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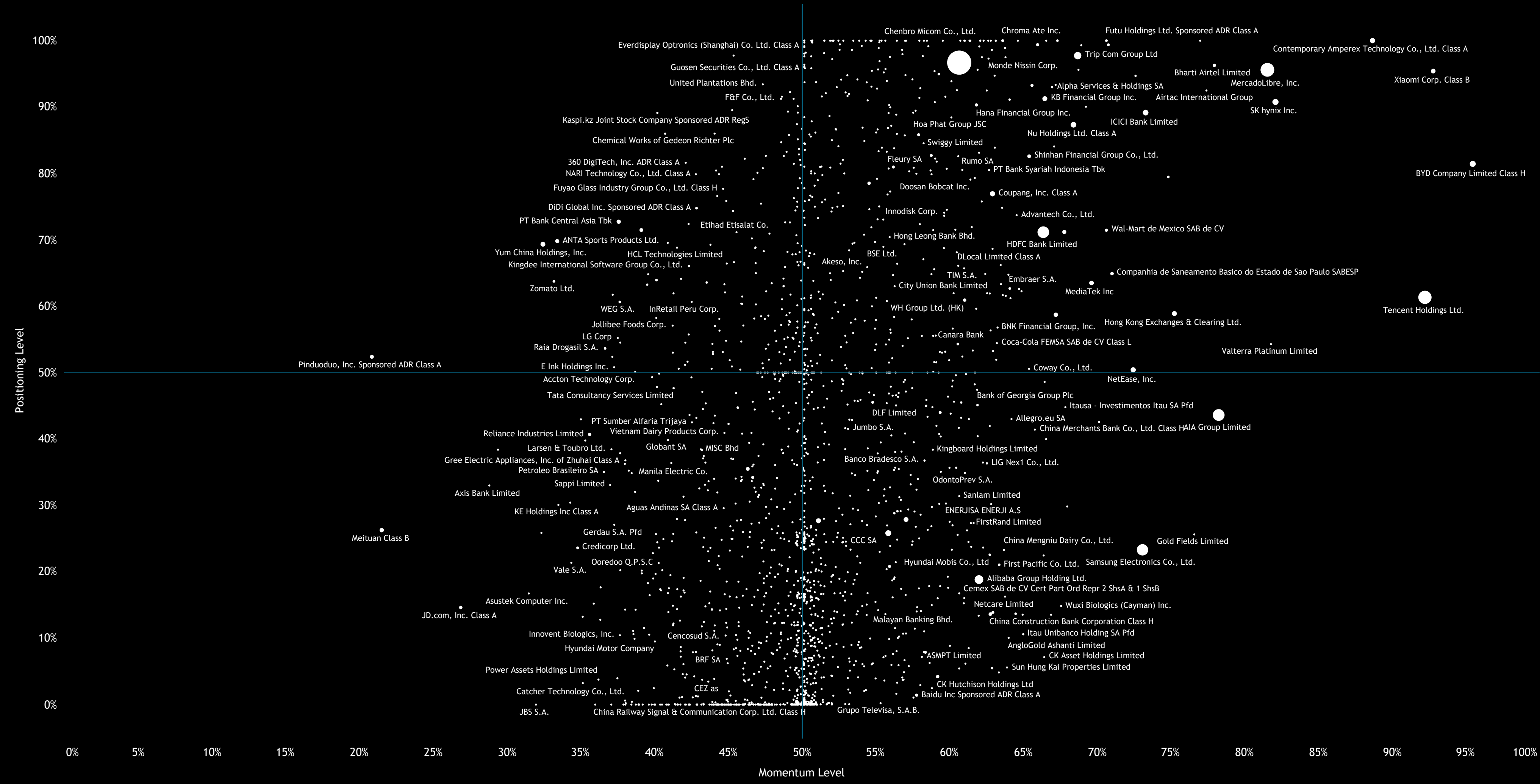
Global Fund Positioning Report: Emerging Markets - Stock Ownership Cycles

The chart below maps ownership cycles for stocks in the Emerging & Frontier region. The Y-axis shows current positioning relative to each stock's long-term range, while the X-axis captures short-term momentum based on six-month changes in ownership. Overall, the distribution of points is skewed to the right-hand side, reflecting improving sentiment toward EM stocks. This shift is being driven by a combination of active repositioning, stock outperformance, and the resulting increases in average weights within global portfolios.

Emerging & Frontier: Stock Level Ownership Cycle Grid

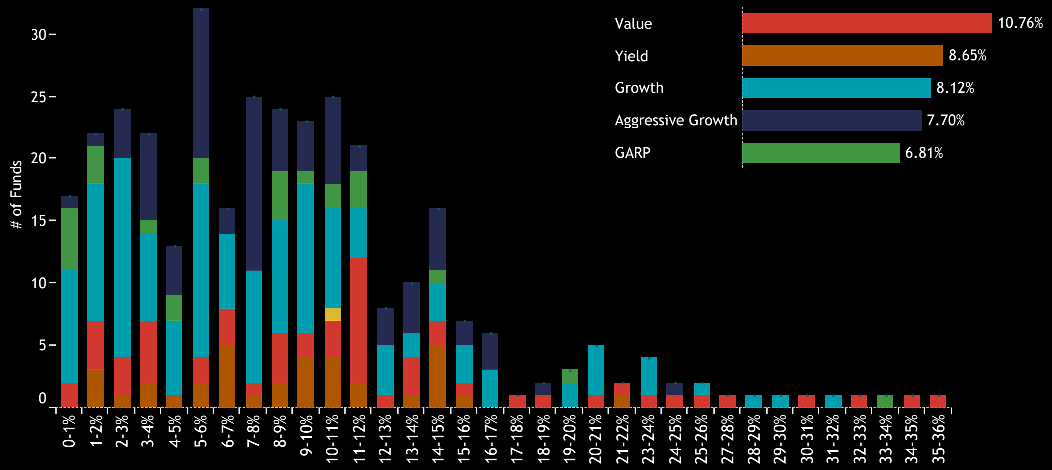


Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Fund Holdings Detail

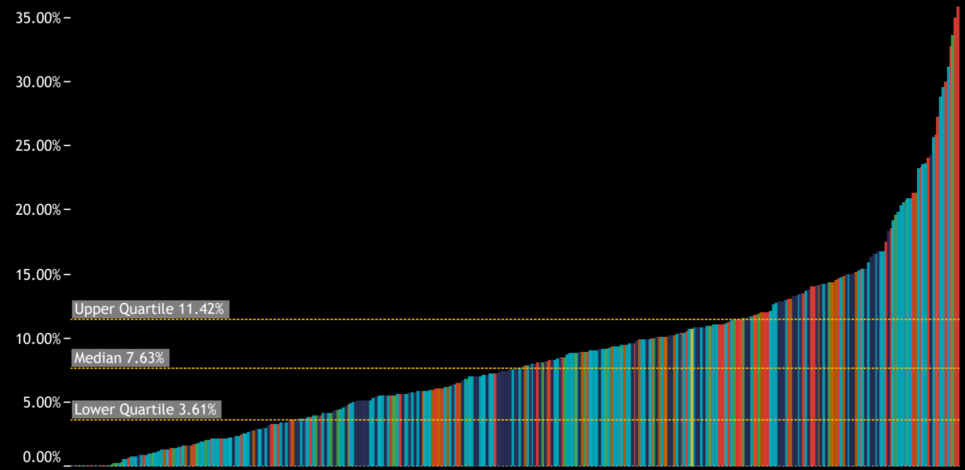
Emerging & Frontier: Histogram of Fund Weights.

As of 8/31/2025



Emerging & Frontier: Distribution of Fund Weights

As of 8/31/2025



Emerging & Frontier: Largest Fund Weights

As of 8/31/2025

Fund Name	
Skagen Focus	35.87%
Ranmore Global Equity Fund Plc	34.97%
TT International Funds PLC - TT Sustainable Thematics Fund	33.65%
Davis Global Fund	32.79%
Foord SICAV - Global Equity Fund LU	31.17%
Jupiter Global Fund (The) - Global Value Fund	30.02%
Baron Global Advantage Fund	29.55%
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	28.89%
Artisan Global Equity Fund	27.31%
Thornburg Global Opportunities Fund	25.94%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	25.69%
Baillie Gifford Investment Funds ICVC - Positive Change Fund	24.26%
Artemis SmartGARP Global Equity Fund	24.13%
Carmignac Investissement	23.65%
Morgan Stanley Instl. Fund-Global Opportunity Portfolio	23.59%
Skyline Umb. Fd. ICAV - ARGA Global Equity Fund	23.34%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	23.26%
Artemis Global Income Fund	21.35%
R-co Valor Fund	21.32%
DWS Concept DJE Globale Aktien	20.90%

Emerging & Frontier: Largest Fund-Level AUM, $

As of 8/31/2025

Fund Name	
American Funds New Perspective Fund	$14,069M
American Funds Capital World Growth & Income Fund	$13,557M
First Eagle Global Fund	$7,032M
American Funds New Economy Fund	$5,381M
Scottish Mortgage Investment Trust Plc	$4,082M
St. James's Place Unit Trust - Global Value	$3,590M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	$3,495M
CREF Global Equities Account	$3,378M
Dodge & Cox Global Stock Fund	$2,163M
Deka - GlobalChampions	$2,159M
St. James's Place Unit Trust - Global Growth	$2,033M
Old Westbury Large Cap Strategies Fund	$1,986M
St. James's Place International Equity Unit Trust	$1,946M
Fidelity Global Innovators Investment Trust	$1,735M
R-co Valor Fund	$1,652M
CIF - Capital Group New Perspective Fund (Lux)	$1,605M
Swedbank Robur Globalfond	$1,553M
BlackRock Global Funds - Systematic Global Equity High Income	$1,358M
Thornburg Investment Income Builder Fund	$1,341M
DWS Top Dividende	$1,224M

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Fund Ownership Activity

Emerging & Frontier: Largest Increases in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
Artisan Global Equity Fund		18.67%
TT International Funds PLC - TT Sustainable Thematics Fund		17.98%
Carmignac Investissement		10.06%
Skagen Focus		9.64%
AB SICAV I - Concentrated Global Equity Portfolio		6.04%
PGIM Jennison Global Opportunities Fund		6.01%
DWS Concept DJE Globale Aktien		5.97%
Schroder ISF - Global Equity Yield		5.58%
SEB Fund 1 - Global Fund		4.84%
T Rowe Price Global Value Equity Fund		4.51%
Border to Coast Global Equity Alpha Fund		4.24%
JPMorgan Funds - Global Growth Fund		4.10%
T. Rowe Price Funds SICAV - Global Focused Growth Equity Fund		4.06%
T Rowe Price Global Stock Fund		4.05%
Redwheel Funds SICAV - Global Intrinsic Value Fund		4.04%
Seligson & Co. Global Top 25 Brands Fund		3.87%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund		3.69%
Calamos Global Equity Fund		3.66%
CT (Lux) - Global Focus Fund		3.50%
SEB Aktiesparfond		3.47%

Emerging & Frontier: Largest Fund Inflows, $

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
First Eagle Global Fund		$693M
BlackRock Global Funds - Systematic Global Equity High Income		$437M
Old Westbury Large Cap Strategies Fund		$419M
UniGlobal Vorsorge		$399M
St. James's Place Unit Trust - Global Value		$353M
PGIM Jennison Global Opportunities Fund		$287M
Carmignac Investissement		$272M
UniGlobal		$262M
Fidelity Funds SICAV - Global Dividend Fund		$222M
Dodge & Cox Global Stock Fund		$206M
T Rowe Price Global Stock Fund		$195M
CREF Global Equities Account		$184M
R-co Valor Fund		$160M
AGF Global Select Fund		$143M
UniGlobal - net -		$131M
Thornburg Investment Income Builder Fund		$119M
UniNachhaltig Aktien Global	New	$114M
FTIF SICAV - Growth (Euro) Fund		$111M
JPMorgan Funds - Global Focus Fund		$109M
First Eagle Amundi - International Fund		$93M

Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, $*
0.00%	0.91%	2	2	161	138	$1,730.4M

Emerging & Frontier: Largest Decreases in Fund Weight

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
Artisan Global Opportunities Fund		-4.78%
Eaton Vance Equity Strategy Fund		-4.28%
ERSTE Stock Global		-3.41%
R-co Valor Fund		-2.86%
Chautauqua Global Growth Fund		-2.73%
Goldman Sachs Funds III - Global Equity Impact Opportunities		-2.72%
Franklin Mutual Ser. Fds. - Beacon Fund	Close	-2.42%
RBC Global Opportunities Fund		-2.30%
Deka - GlobalChampions		-2.30%
Liontrust Investment Funds I - Global Innovation Fund		-2.29%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		-2.28%
Artisan Global Value Fund		-2.28%
Ariel Global Fund		-2.22%
Artisan Global Discovery Fund		-2.17%
FTIF SICAV - Global Climate Change Fund		-1.91%
Long Term Themes USD		-1.83%
Baillie Gifford Investment Funds ICVC - Positive Change Fund		-1.73%
Natixis AM Funds - Seeyond Global MinVol		-1.73%
LSV Global Value Fund		-1.72%
Baring Global Umbrella Fund - Global Leaders Fund		-1.66%

Emerging & Frontier: Largest Fund Outflows, $

Between 2/28/2025 and 8/31/2025

Fund Name	New or Closed	
American Funds Capital World Growth & Income Fund		($1,767M)
American Funds New Perspective Fund		($1,023M)
SJP Global Quality Fund		($268M)
Fidelity Global Innovators Investment Trust		($226M)
Artisan Global Opportunities Fund		($145M)
Morgan Stanley Invt. Fds. - Global Opportunity Fund		($140M)
Baillie Gifford Investment Funds ICVC - Positive Change Fund		($138M)
Swedbank Robur Kapitalinvest		($110M)
St. James's Place International Equity Unit Trust		($98M)
Swedbank Robur Allemansfond Komplett		($96M)
Vontobel Fund - Global Equity		($94M)
Robeco Capital Gr. Fds. - BP Global Premium Equities		($93M)
Franklin Mutual Ser. Fds. - Beacon Fund	Close	($83M)
CIF - Capital Group New Perspective Fund (Lux)		($74M)
Artisan Global Value Fund		($68M)
JOHCM Umbrella Fund Plc - Global Select Fund		($67M)
St. James's Place Unit Trust - Global		($58M)
Deka - GlobalChampions		($55M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		($49M)
FTIF SICAV - Global Climate Change Fund		($48M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

Global Fund Positioning Report: Emerging Markets - Stock-Level Ownership & Activity

Emerging & Frontier Stocks: Largest Fund Positions, %
As Of 8/31/2025

Fund Name	Stock Name	
Carmignac Investissement	Taiwan Semiconductor Manufacturing Co., Lt..	10.19%
Baron Global Advantage Fund	MercadoLibre, Inc.	8.60%
Comgest Monde	Taiwan Semiconductor Manufacturing Co., Lt..	7.90%
First Sentier Investors ICVC - Stewart Inv. Ww. Leader..	Mahindra & Mahindra Ltd.	7.42%
Comgest Growth Plc - Growth Global Flex	Taiwan Semiconductor Manufacturing Co., Lt..	7.20%
Baillie Gifford Investment Funds ICVC - Positive Chan..	Taiwan Semiconductor Manufacturing Co., Lt..	6.94%
Foord SICAV - Global Equity Fund LU	Tencent Holdings Ltd.	6.91%
Loomis Sayles Global Growth Fund	MercadoLibre, Inc.	6.47%
Baillie Gifford Investment Funds ICVC - Positive Chan..	MercadoLibre, Inc.	6.21%
Janus Henderson Global Equity Fund	Taiwan Semiconductor Manufacturing Co., Lt..	6.17%
Janus Henderson Global Select Fund	Taiwan Semiconductor Manufacturing Co., Lt..	6.04%
Scottish Mortgage Investment Trust Plc	MercadoLibre, Inc.	5.97%
Morgan Stanley Instl. Fund-Global Opportunity Portfolio	MercadoLibre, Inc.	5.77%
C Worldwide - Global Equities Ethical	HDFC Bank Limited	5.71%
C Worldwide - Global Equities	HDFC Bank Limited	5.67%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	MercadoLibre, Inc.	5.64%
Mundoval Fund	Taiwan Semiconductor Manufacturing Co., Lt..	5.64%
GuardCap UCITS Funds Plc - Global Equity Fund	Yum China Holdings, Inc.	5.63%
Baring Global Umbrella Fund - Global Leaders Fund	Taiwan Semiconductor Manufacturing Co., Lt..	5.61%
First Sentier Investors ICVC - Stewart Inv. Ww. Leader..	Taiwan Semiconductor Manufacturing Co., Lt..	5.55%

Emerging & Frontier Stocks: Largest Fund Positions, $
As Of 8/31/2025

Fund Name	Stock Name	
American Funds Capital World Growth & Income Fund	Taiwan Semiconductor Manufacturing C..	$5,575M
American Funds New Perspective Fund	Taiwan Semiconductor Manufacturing C..	$5,053M
American Funds New Economy Fund	Taiwan Semiconductor Manufacturing C..	$1,915M
American Funds New Economy Fund	SK hynix Inc.	$1,261M
Scottish Mortgage Investment Trust Plc	MercadoLibre, Inc.	$1,230M
American Funds New Perspective Fund	MercadoLibre, Inc.	$1,170M
American Funds New Perspective Fund	Trip Com Group Ltd	$1,147M
St. James's Place Unit Trust - Global Value	Samsung Electronics Co., Ltd.	$1,049M
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufacturing C..	$886M
Scottish Mortgage Investment Trust Plc	Taiwan Semiconductor Manufacturing C..	$850M
Morgan Stanley Invt. Fds. - Global Opportunity Fund	MercadoLibre, Inc.	$848M
American Funds New Economy Fund	MercadoLibre, Inc.	$832M
First Eagle Global Fund	Taiwan Semiconductor Manufacturing C..	$811M
American Funds Capital World Growth & Income Fund	Trip Com Group Ltd	$800M
American Funds New Perspective Fund	AIA Group Limited	$799M
American Funds New Perspective Fund	BeiGene Ltd	$794M
DWS Top Dividende	Taiwan Semiconductor Manufacturing C..	$778M
American Funds Capital World Growth & Income Fund	Vale S.A.	$762M
American Funds New Perspective Fund	Tencent Holdings Ltd.	$742M
St. James's Place Unit Trust - Global Growth	Taiwan Semiconductor Manufacturing C..	$684M

Emerging & Frontier Stocks: Largest Changes in Fund Weight
Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	
Carmignac Investissement	Taiwan Semiconductor Manufacturing..		4.90%
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufacturing..	New	4.16%
Seligson & Co. Global Top 25 Brands Fund	Samsung Electronics Co., Ltd.		3.87%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic..	Futu Holdings Ltd. Sponsored ADR Cla..	New	3.76%
Artisan Global Equity Fund	LIG Nex1 Co., Ltd.		3.57%
Skagen Focus	Hanwha Corp	New	2.98%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic..	Xiaomi Corp. Class B	New	2.80%
Sarasin Funds ICVC - Thematic Global Equity	Tencent Holdings Ltd.	New	2.78%
Franklin Mutual Ser. Fds. - Beacon Fund	Samsung Electronics Co., Ltd.	Close	-2.42%
Ariel Global Fund	JD.com, Inc. Class A		-2.45%
Davis Global Fund	Meituan Class B		-2.55%
ERSTE Stock Global	JD.com, Inc. Class A	Close	-2.56%
Sarasin Funds ICVC - Thematic Global Equity	Taiwan Semiconductor Manufacturing..	Close	-3.03%
Carmignac Investissement	Alibaba Group Holding Ltd.	Close	-3.06%
Artisan Global Value Fund	Alibaba Group Holding Ltd.	Close	-3.26%
SVS Aubrey Capital Mgmt. Invt. Funds - Global Convic..	Zomato Ltd.	Close	-3.42%

Emerging & Frontier Stocks: Largest Fund Flows, $
Between 2/28/2025 and 8/31/2025

Fund Name	Stock Name	New or C..	
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufact..	New	$713M
St. James's Place Unit Trust - Global Value	Samsung Electronics Co., Ltd.		$389M
First Eagle Global Fund	AIA Group Limited	New	$311M
American Funds Capital World Growth & Income Fund	Vale S.A.		$264M
American Funds New Perspective Fund	SK hynix Inc.		$255M
American Funds Capital World Growth & Income Fund	Itau Unibanco Holding SA Pfd	New	$250M
Scottish Mortgage Investment Trust Plc	Contemporary Amperex Technol..	New	$203M
American Funds New Perspective Fund	BYD Company Limited Class A	New	$198M
American Funds New Perspective Fund	MercadoLibre, Inc.		($273M)
St. James's Place Unit Trust - Global Value	Alibaba Group Holding Ltd.		($286M)
American Funds Capital World Growth & Income Fund	B3 SA - Brasil, Bolsa, Balcao		($295M)
American Funds Capital World Growth & Income Fund	Taiwan Semiconductor Manufact..		($310M)
American Funds New Perspective Fund	Taiwan Semiconductor Manufact..		($344M)
Fidelity Global Innovators Investment Trust	JD.com, Inc. Class A	Close	($356M)
Fidelity Global Innovators Investment Trust	Pinduoduo, Inc. Sponsored ADR ..	Close	($421M)
American Funds New Perspective Fund	Tencent Holdings Ltd.		($820M)

Source: Factset, Copley Fund Research
* Between 2/28/2025 and 8/31/2025

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Global: 360 Active Global Funds, AUM $1,493.71Bn

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.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Country World UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (360) 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).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (360) 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 (360) in the analysis.

AUM, $: The combined AUM allocated to a particular dimension across the 360 active Global funds in our analysis, in US Dollars

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.

Appendix 3

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.

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Appendix 4

Ownership Cycles

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 2/28/2025 and 8/31/2025. 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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