

ACTIVE FUND INTELLIGENCE · GLOBAL UNIVERSE

Global Themes:

AI: Hyperscalers vs Chips & Memory

Chips & memory overtake hyperscalers as the AI build-out pulls ahead of adoption.

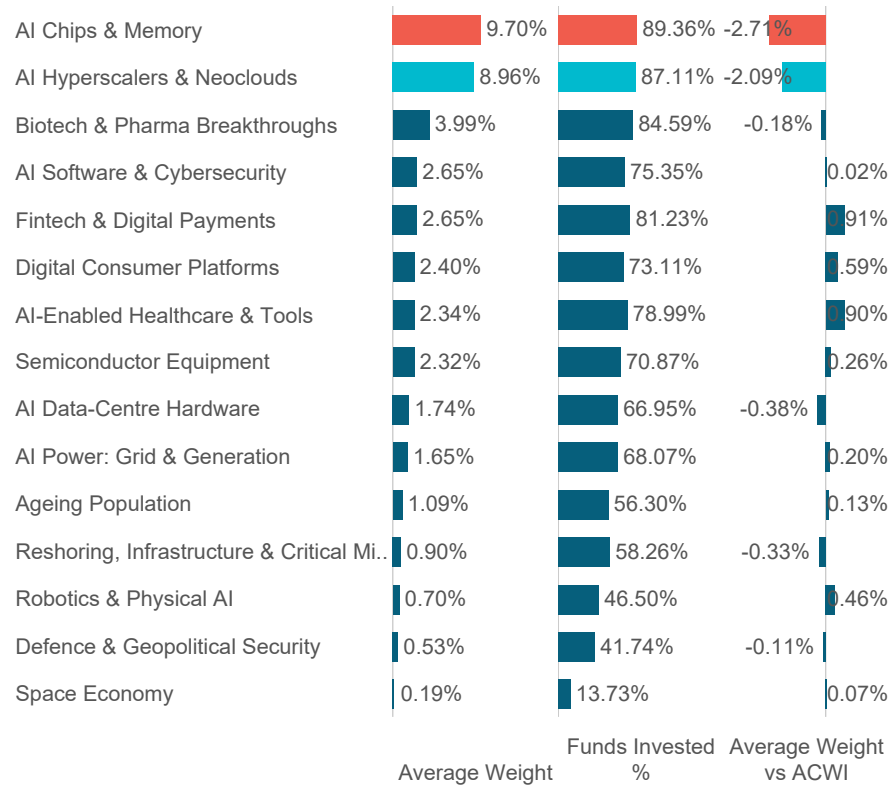
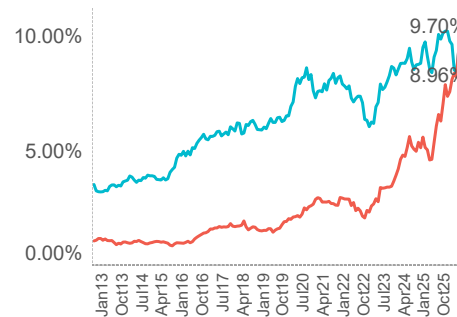
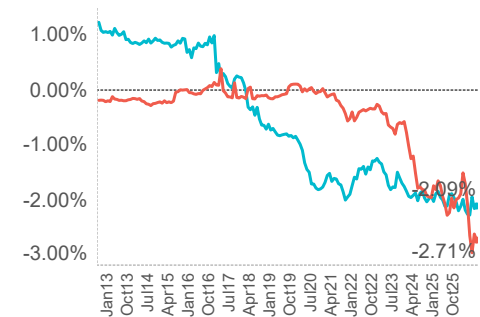
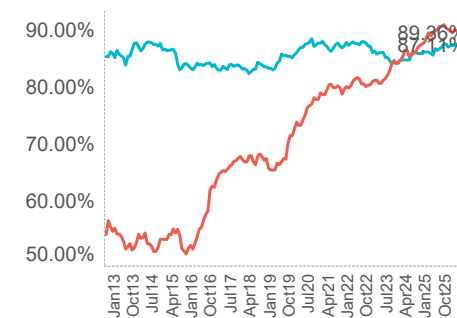
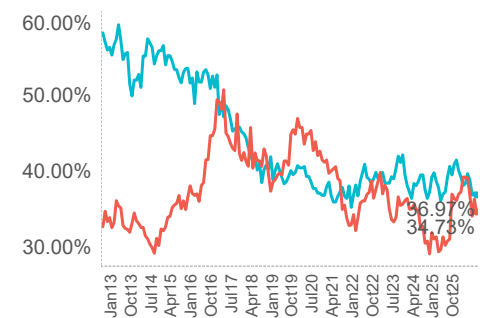
September 29, 2026

AI: Hyperscalers vs Chips & Memory

AI Chips & Memory overtook AI Hyperscalers & Neoclouds as the largest thematic exposure in active Global funds in April of this year, and has held that lead since. The average fund now holds 9.70% in Chips & Memory, compared with 8.96% in Hyperscalers. Both are widely owned: 89.36% of funds hold at least one chips and memory stock, while 87.11% hold a hyperscaler or neocloud. It's a notable shift in the composition of Global portfolios. The Hyperscaler group includes Microsoft, Alphabet and Amazon - companies that were core holdings for many managers long before "hyperscaler" became an investment theme. Chips & Memory has built its place in portfolios more recently, yet neither theme is held above benchmark weight on average. Funds are 2.71% underweight Chips & Memory and 2.1% underweight Hyperscalers. High participation, in other words, does not mean managers are comfortable matching the index.

Chart 1: Global Thematic Exposures

Absolute and Relative Ownership Metrics


Chart 2a: AI Chips & Memory & AI Hyperscalers & Neoclouds
 Average fund weight

Chart 2b: AI Chips & Memory & AI Hyperscalers & Neoclouds
 Average fund weight vs ACWI

Chart 2c: AI Chips & Memory & AI Hyperscalers & Neoclouds
 Percentage of Funds Invested

Chart 2d: AI Chips & Memory & AI Hyperscalers & Neoclouds
 Percentage of Funds Overweight


AI: Hyperscalers vs Chips & Memory

The two themes dominate the AI Build-out group. At 9.70% and 8.96% respectively, Chips & Memory and Hyperscalers sit well ahead of Semiconductor Equipment, Data-Centre Hardware and Power infrastructure as individual portfolio exposures. Together, the Build-out themes account for 24.4% of the average Global fund, compared with 14.7% across AI Adoption.

The long-run comparison also helps explain the change in leadership. Hyperscaler ownership was established well before the current AI investment cycle; Chips & Memory has risen into a portfolio position of comparable scale. This is increasingly an allocation to the companies supplying the computing capacity, as well as to those buying and deploying it.

Chart 3: Theme Group: AI Build-out

Average Weight per Theme- time-series

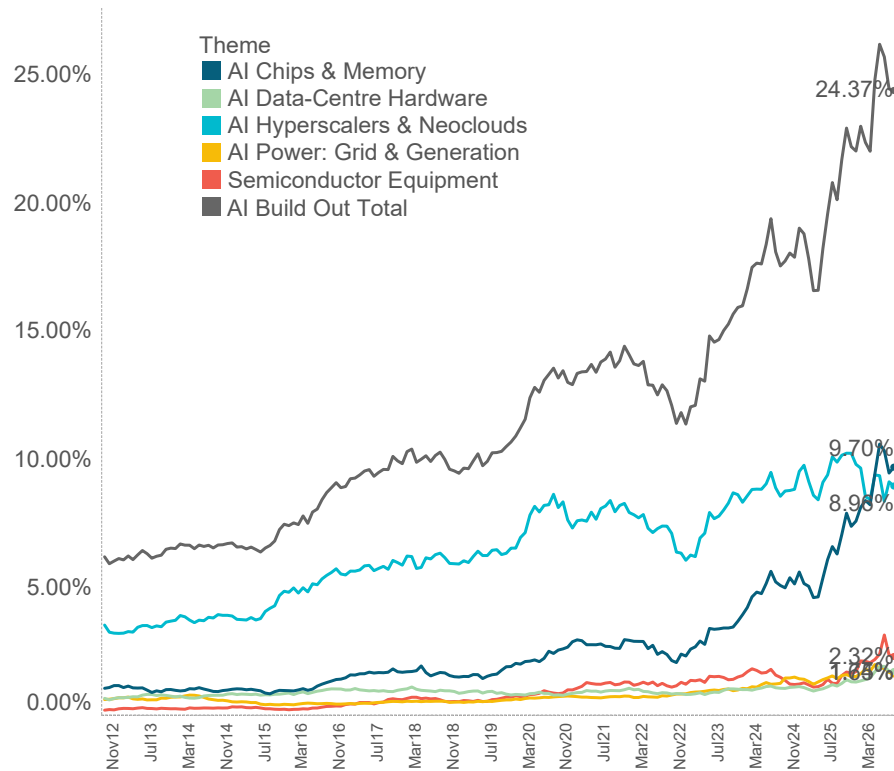
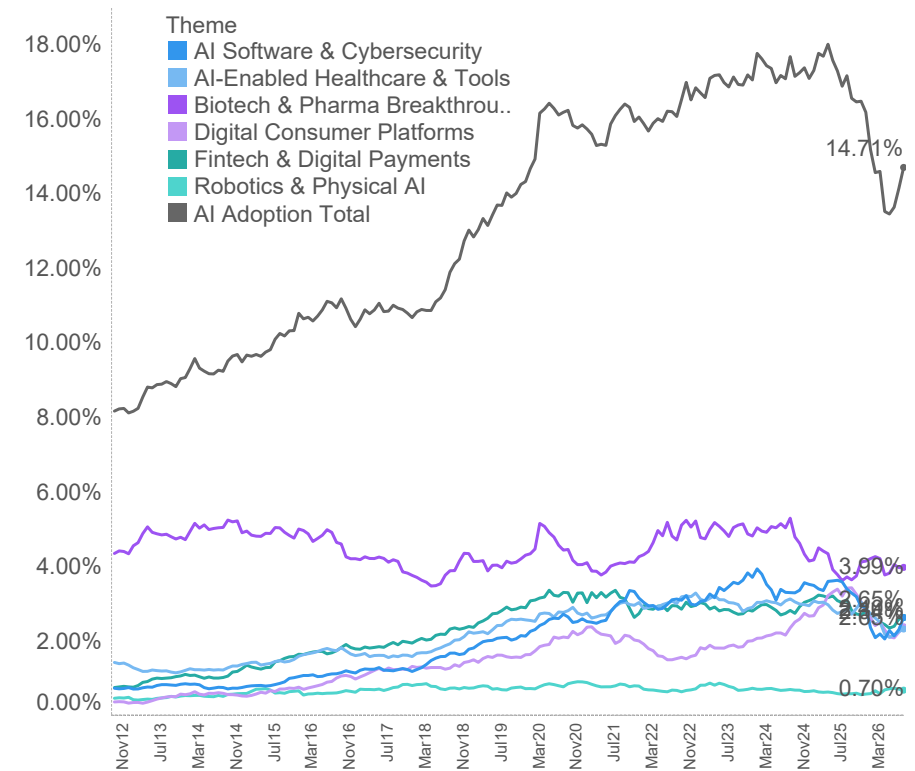


Chart 4: Theme Group: AI Adoption

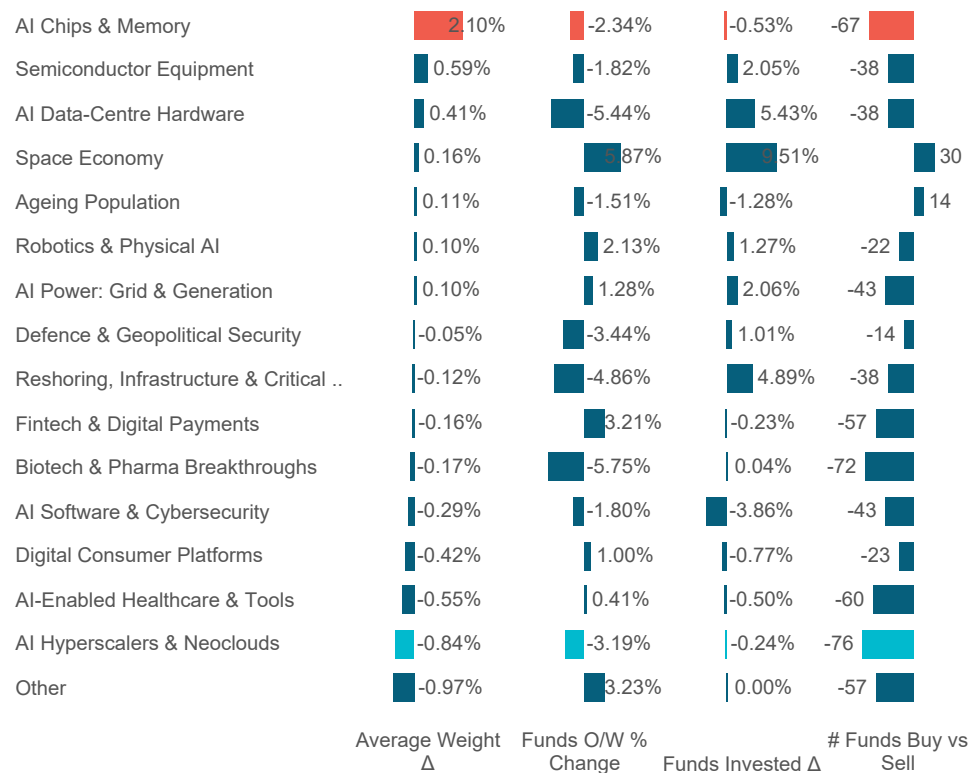
Average Weight per Theme- time-series



AI: Hyperscalers vs Chips & Memory

The change has accelerated this year. Between December 2025 and August 2026, average Chips & Memory exposure rose by 2.1%, while Hyperscaler exposure fell by 0.84%. No other theme in Chart 5 saw average weights increase as much as Chips & Memory, but the ownership measures add an important qualification. Fewer funds hold either theme than at the start of the period, and net sellers outnumbered buyers in both groups. Rising average exposure to Chips & Memory should therefore not be read as a uniform wave of new openings. Market moves, changes in position size and sharply different decisions by individual managers all matter here. The fund-level changes on the right show the spread, with four managers adding more than 10% to Chips & Memory this year, while some of the largest reductions have been in Hyperscalers.

Chart 5: Changes in Theme Ownership Measures*

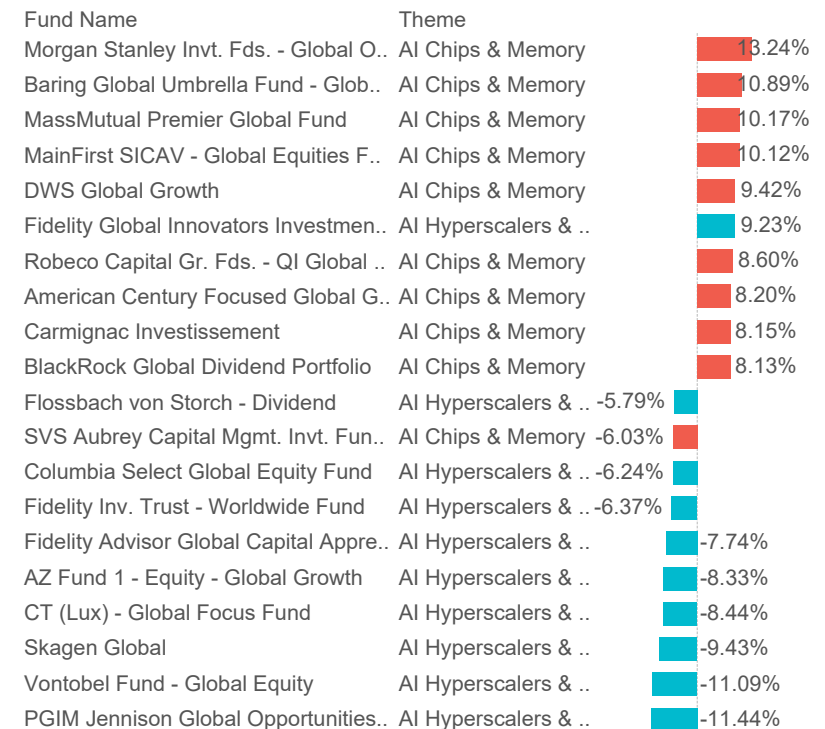


*Between 12/31/2025 and 8/31/2026

Chart 6: AI Chips & Memory & AI Hyperscalers & Neoclouds

Largest Changes in Fund Weight

Change in Fund Weight*



*Between 12/31/2025 and 8/31/2026

AI: Hyperscalers vs Chips & Memory

Fund style is one of the clearest dividing lines in Chips & Memory ownership. Average weights stand at 12.4% among Aggressive Growth funds and 12.1% in Growth funds, with Value funds much less exposed at 3.85% - all styles are underweight the benchmark, on average. The distribution is still wide, with the bulk of allocations sitting between 9% and 14%, while a smaller group has made Chips & Memory a defining portfolio position. The relative-weight history shows how the gulf between styles has widened over the past five years, making exposure to these stocks an increasingly defining distinction between Growth and Value portfolios.

Chart 7: Clustering and Extremes in AI Chips & Memory Exposures

Histogram of fund weights - colour represents fund style

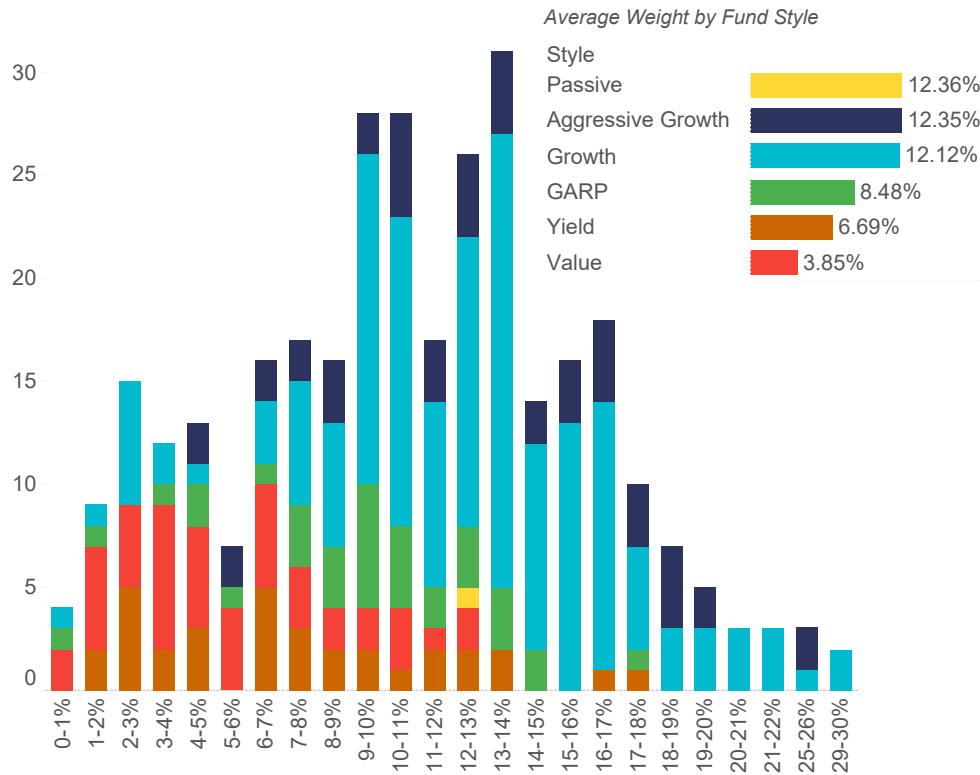
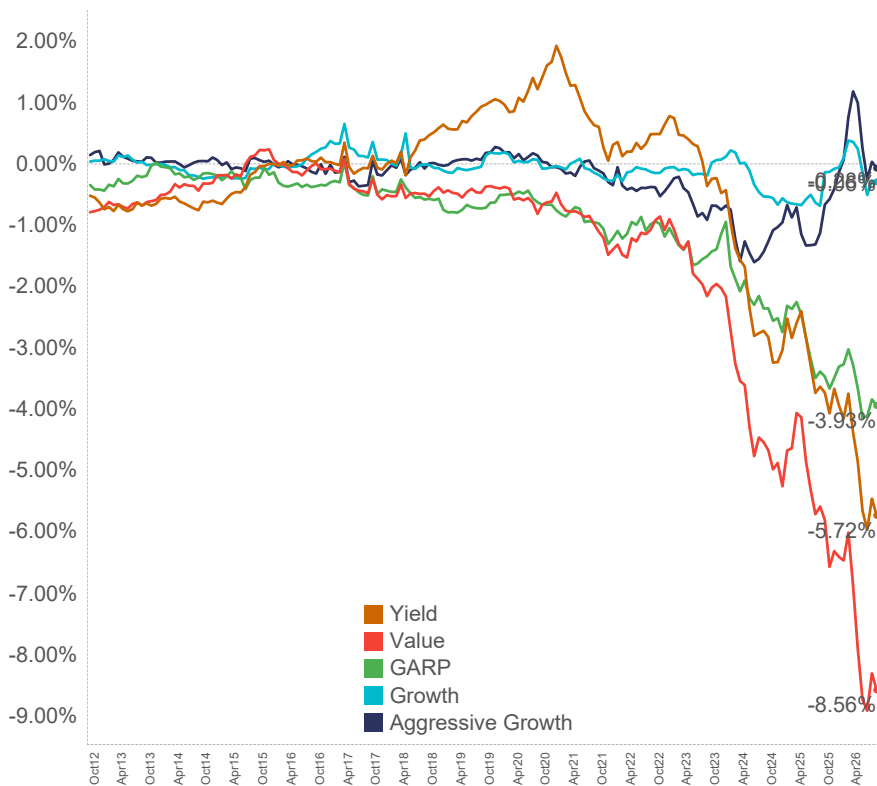


Chart 8: AI Chips & Memory Style Evolution Over Time

Average Weight vs ACWI by Fund Style, Time-Series



AI: Hyperscalers vs Chips & Memory

The style divide is just as clear in Hyperscalers, though it has a different history. Aggressive Growth and Growth funds are overweight with average weights of 11.45% and 11.21% respectively, compared with a deep underweight for Value and Yield funds. Here too, portfolio weights vary widely, and the gap between Growth and Value funds has widened over time. But Microsoft, Alphabet and Amazon were established Global holdings long before they were grouped under an AI theme. The style split therefore reflects more than differing views on AI: it also reflects longstanding differences in the types of companies these managers choose to own.

Chart 9: Clustering and Extremes in AI Hyperscalers & Neoclouds Exposures
Histogram of fund weights - colour represents fund style

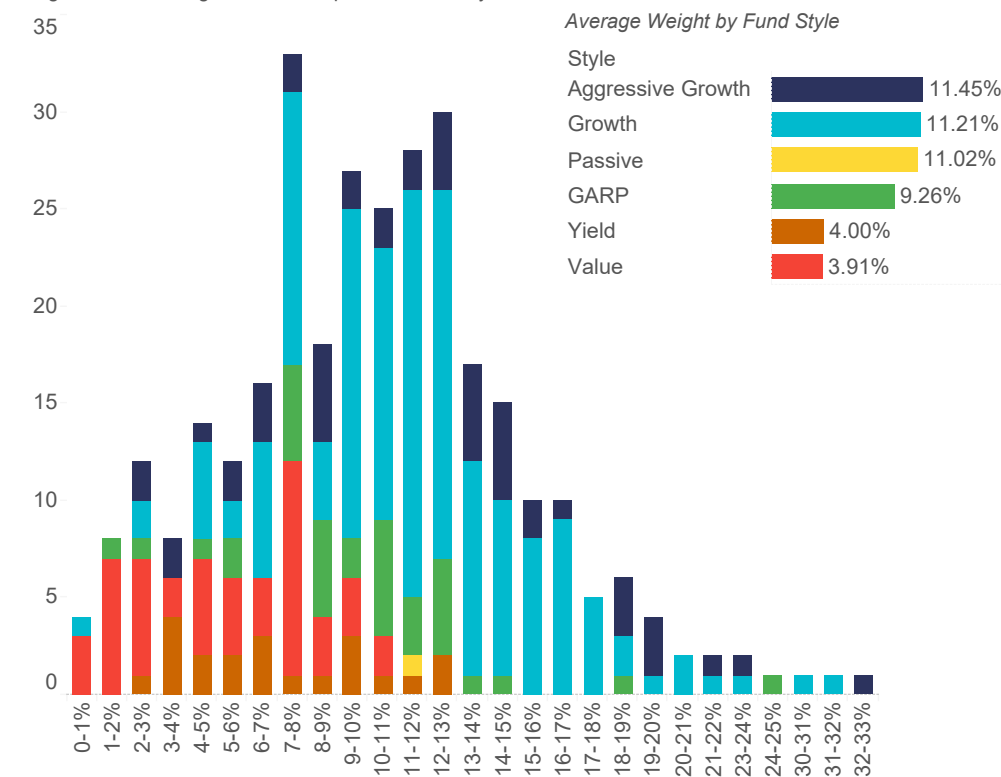
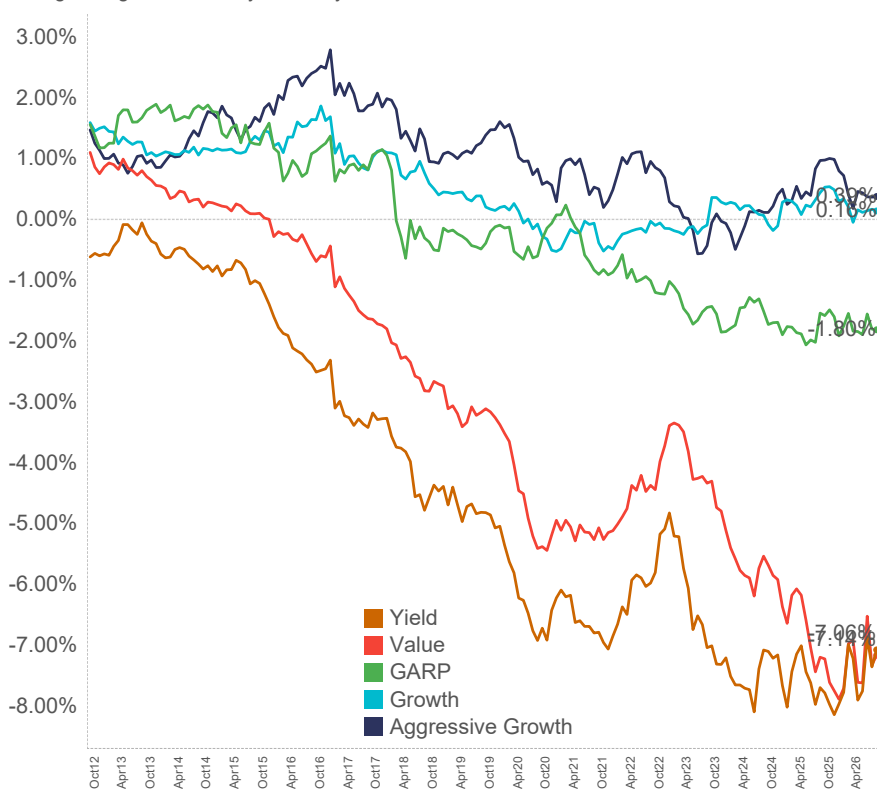


Chart 10: AI Hyperscalers & Neoclouds Style Evolution Over Time
Average Weight vs ACWI by Fund Style, Time-Series



AI: Hyperscalers vs Chips & Memory

The highest allocations to both themes are found predominantly among Growth and Aggressive Growth funds. MainFirst Global Equities holds 29.98% in Chips & Memory across five stocks, while Carmignac Investissement holds 29.79% across six. On the Hyperscaler side, GAM Disruptive Growth holds 32.43% across two stocks and Fidelity Global Innovators holds 31.85% across five. The lists show that a theme can account for a substantial share of a portfolio through just a few holdings. Several funds also appear on both sides: GAM Disruptive Growth, Fidelity Global Innovators and Baring Global Leaders all feature among the largest allocations to each theme.

Chart 11: AI Chips & Memory: Largest Portfolio Weights

Latest fund weights and number of holdings per fund.

Fund Name	Style	Fund Weight	# Stocks Held
MainFirst SICAV - Global Equities Fund	Growth	29.98%	5
Carmignac Investissement	Growth	29.79%	6
GAM Funds - Disruptive Growth	Aggressive Growth	25.90%	2
American Funds New Economy Fund	Growth	25.77%	8
MassMutual Premier Global Fund	Aggressive Growth	25.45%	7
Sands Capital Funds Plc - Global Growth Fund	Growth	21.38%	3
Baring Global Umbrella Fund - Global Leaders Fu..	Growth	21.26%	5
Fidelity Global Innovators Investment Trust	Growth	21.08%	11
Calamos Global Equity Fund	Growth	20.49%	7
Fidelity Funds SICAV - Global Focus Fund	Growth	20.46%	5
JPMorgan Funds - Global Growth Fund	Growth	20.42%	4
DPAM B - Equities World Sustainable	Growth	19.57%	5
T. Rowe Price Funds SICAV - Global Focused Gr..	Growth	19.56%	10
Morgan Stanley Invst. Fds. - Global Opportunity Fu..	Growth	19.54%	3
American Century Focused Global Growth Fund	Aggressive Growth	19.18%	5
Sands Capital Funds Plc - Global Leaders	Aggressive Growth	19.11%	3
AZ Fund 1 - Equity - Global Growth	Aggressive Growth	18.74%	8
Virtus SGA Global Growth Fund	Aggressive Growth	18.72%	3
T. Rowe Price Global Stock Fund	Growth	18.71%	12
CT Invst. Funds ICVC - Global Select Fund	Growth	18.61%	4
Polen Global Growth Fund	Aggressive Growth	18.23%	3
PGIM Jennison Global Opportunities Fund	Aggressive Growth	18.15%	5
Schroder International Selection Fund - Global Eq..	Growth	18.13%	8
Robeco Capital Gr. Fds. - QI Global Momentum E..	Growth	17.97%	10
Virtus Global Funds ICAV - SGA Global Growth F..	Aggressive Growth	17.82%	3
AB SICAV I - Global Core Equity Portfolio	Growth	17.82%	4
DWS Global Growth	Growth	17.78%	4
BlackRock Global Dividend Portfolio	Yield	17.75%	6
Janus Henderson Global Equity Fund /GB/	GARP	17.66%	5
Columbia Select Global Equity Fund	Aggressive Growth	17.55%	3

Chart 12: AI Hyperscalers & Neoclouds: Largest Portfolio Weights

Latest fund weights and number of holdings per fund.

Fund Name	Style	Fund Weight	# Stocks Held
GAM Funds - Disruptive Growth	Aggressive Growth	32.43%	2
Fidelity Global Innovators Investment Trust	Growth	31.85%	5
Loomis Sayles Global Growth Fund	Growth	30.22%	6
Mundoval Fund	GARP	24.81%	4
Deka - Global Champions	Growth	23.26%	7
BNY Mellon Worldwide Growth Fund, Inc.	Aggressive Growth	23.00%	4
Holberg Global	Growth	21.29%	4
LO Funds - Generation Global	Aggressive Growth	21.19%	3
C Worldwide - Global Equities Ethical	Growth	20.72%	4
Baring Global Umbrella Fund - Global Leaders Fund	Growth	20.20%	5
Fidelity Funds SICAV - Global Demographics Fund	Aggressive Growth	19.84%	4
Polen Global Growth Fund	Aggressive Growth	19.60%	5
MassMutual Premier Global Fund	Aggressive Growth	19.58%	4
Fidelity Funds SICAV - Global Focus Fund	Growth	19.54%	5
Gabelli Global Growth Fund (The)	Aggressive Growth	18.85%	6
Sarasin IE Global Equity Opportunities (GBP)	Growth	18.75%	4
Sarasin IE Global Equity Opportunities (USD)	Growth	18.65%	4
Virtus SGA Global Growth Fund	Aggressive Growth	18.63%	5
Virtus Global Funds ICAV - SGA Global Growth Fu..	Aggressive Growth	18.04%	5
DNB Global	GARP	18.00%	5
C Worldwide - Global Equities	Growth	17.46%	3
AB SICAV I - Concentrated Global Equity Portfolio	Growth	17.37%	4
AXA Framlington Global Thematics	Growth	17.25%	5
DWS Global Growth	Growth	17.22%	5
DPAM B - Equities World Sustainable	Growth	17.13%	4
JSS Investmentfonds - Sustainable Equity - Global..	Growth	16.94%	3
WS Canada Life Investments Fund - WS Canlife G..	Growth	16.89%	6
Sarasin Funds ICVC - Thematic Global Equity	Growth	16.45%	4
JPMorgan Funds - Global Focus Fund	Growth	16.36%	4
Robeco Capital Gr. Fds. - Global Consumer Trends	Growth	16.31%	4

AI: Hyperscalers vs Chips & Memory

Charts 13 and 14 show the companies behind each theme: 20 in Chips & Memory compared with 10 Hyperscalers & Neoclouds. TSMC, NVIDIA and Broadcom account for almost three-quarters of the average Chips & Memory allocation, and each is held by more than half of the Global funds in our analysis. Beyond those three, ownership extends through Samsung, Micron and SK hynix, then into a longer tail of smaller positions. Hyperscaler ownership is concentrated in a different set of familiar names. Microsoft is held by 74.51% of funds, Alphabet Class A by 60.22%, Amazon by 58.82% and Meta by 50.42%. Participation then drops sharply: fewer than one in five funds hold Oracle or Alibaba, while Nebius and CoreWeave are each held by less than 4%.

Chart 13: AI Chips & Memory Stock Universe

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Holder Ave. Weight	Average Weight vs Bmark	Fund AUM \$
2330-TW	Taiwan Semiconductor M..	65.55%	2.52%	1.99%	0.73%	\$54,222M
NVDA-US	NVIDIA Corporation	64.99%	3.52%	2.84%	-1.39%	\$57,763M
AVGO-US	Broadcom Inc.	56.30%	1.16%	1.51%	-0.44%	\$28,229M
005930-KR	Samsung Electronics Co.,...	36.69%	0.80%	1.47%	-0.06%	\$16,753M
MU-US	Micron Technology, Inc.	30.53%	0.42%	0.79%	-0.63%	\$14,394M
000660-KR	SK hynix Inc.	27.17%	0.40%	0.83%	-0.26%	\$11,581M
AMD-US	Advanced Micro Devices, ..	25.77%	0.27%	0.95%	-0.47%	\$3,224M
2454-TW	MediaTek Inc	12.32%	0.12%	0.66%	-0.06%	\$2,028M
LITE-US	Lumentum Holdings, Inc.	11.20%	0.04%	0.49%	-0.02%	\$887M
005935-KR	Samsung Electronics Co ..	11.20%	0.16%	1.20%	0.05%	\$3,373M
MRVL-US	Marvell Technology, Inc.	10.92%	0.06%	0.68%	-0.11%	\$545M
MPWR-US	Monolithic Power System..	9.24%	0.04%	0.30%	-0.02%	\$623M
285A-JP	Kioxia Holdings Corporati..	8.96%	0.03%	0.32%	-0.06%	\$995M
COHR-US	Coherent Corp.	7.28%	0.02%	0.41%	-0.03%	\$460M
CRDO-US	Credo Technology Group ..	6.72%	0.02%	0.27%	-0.02%	\$144M
SNDK-US	SanDisk Corporation	5.60%	0.02%	0.47%	0.02%	\$231M
ARM-US	ARM Holdings PLC ADR	5.32%	0.08%	0.87%	0.08%	\$2,638M
ALAB-US	Astera Labs, Inc.	2.80%	0.02%	0.51%	-0.02%	\$23M
2408-TW	Nanya Technology Corpo..	1.96%	0.01%	0.21%	0.01%	\$151M
688256-CN	Cambricon Technologies ..	0.84%	0.00%	0.04%	0.00%	\$2M

Chart 14: AI Hyperscalers & Neoclouds Stock Universe

Aggregate Stock Ownership Data [ranked by most widely held]

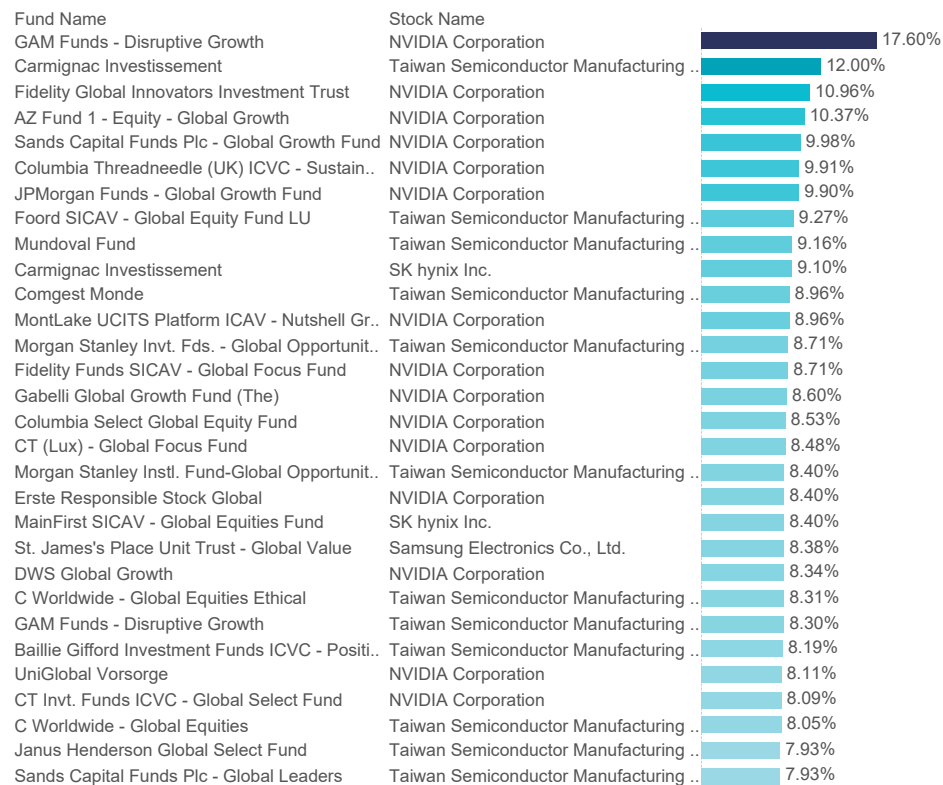
Ticker	Stock Name	Funds Invested %	Average Weight %	Holder Ave. Weight	Average Weight vs Bmark	Fund AUM \$
MSFT-US	Microsoft Corporation	74.51%	2.95%	3.36%	-0.50%	\$49,499M
GOOGL-US	Alphabet Inc. Class A	60.22%	2.09%	2.39%	0.18%	\$33,620M
AMZN-US	Amazon.com, Inc.	58.82%	1.94%	2.77%	-0.48%	\$35,603M
META-US	Meta Platforms Inc. Class..	50.42%	0.81%	2.05%	-0.41%	\$21,923M
GOOG-US	Alphabet Inc. Class C	30.81%	0.87%	2.19%	-0.61%	\$22,159M
9988-HK	Alibaba Group Holding Ltd.	18.77%	0.16%	1.47%	-0.08%	\$2,406M
ORCL-US	Oracle Corporation	17.65%	0.09%	1.32%	-0.16%	\$2,861M
BIDU-US	Baidu Inc Sponsored AD..	5.04%	0.03%	1.38%	0.01%	\$292M
NBIS-US	Nebius Group N.V. Class A	3.08%	0.02%	0.60%	-0.02%	\$247M
CRWV-US	CoreWeave, Inc. Class A	1.68%	0.01%	0.57%	-0.02%	\$130M

AI: Hyperscalers vs Chips & Memory

The largest individual stock positions show conviction on both sides of the AI Build-out. GAM Disruptive Growth holds 17.60% in NVIDIA, while Carmignac Investissement has 12.00% in TSMC. Elsewhere, sizeable positions in SK hynix and Samsung show that memory has become more than a peripheral part of the theme. On the Hyperscaler side, the largest positions remain in Amazon, Microsoft and Alphabet. GAM holds 16.42% in Amazon and 16.01% in Microsoft; several other managers have double-digit positions in one of the three. The decline in average Hyperscaler weights doesn't mean managers are abandoning these companies. For many funds, they remain among the largest individual investments in the portfolio.

Chart 15: AI Chips & Memory Largest Stock Positions

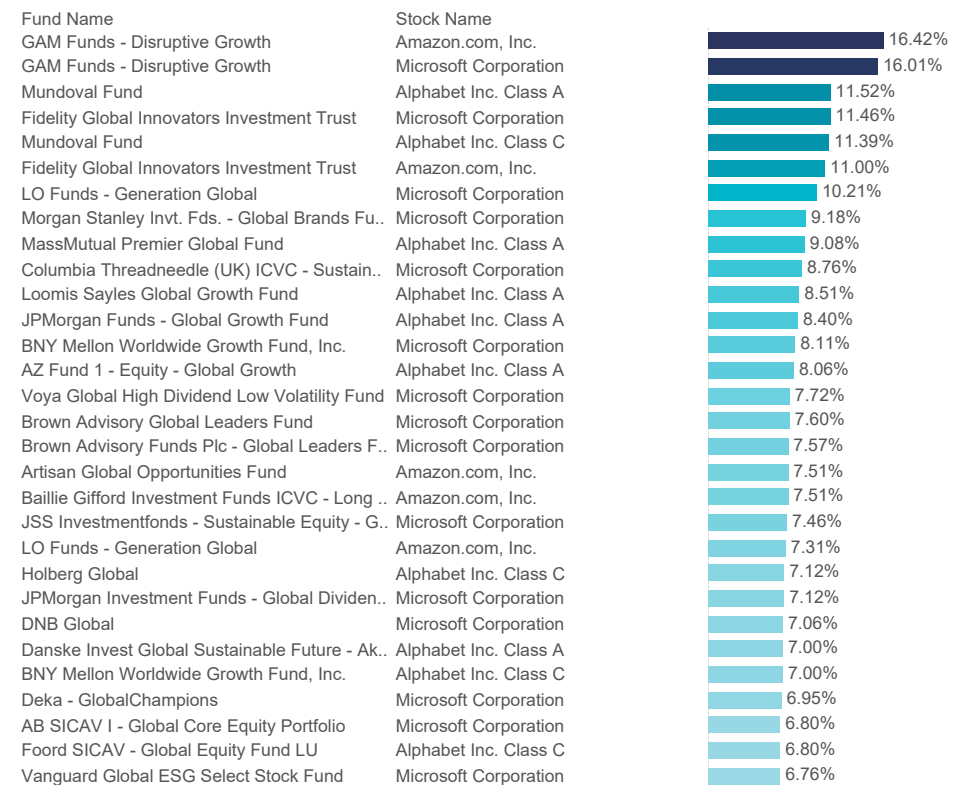
Largest stock-level fund weights



Fund Weight, %

Chart 16: AI Hyperscalers & Neoclouds Largest Stock Positions

Largest stock-level fund weights



Fund Weight, %

AI: Hyperscalers vs Chips & Memory

Changes in stock ownership show where the Chips & Memory theme is broadening. Since December, the proportion of funds holding SK hynix rose by 13.4%, Micron by 10% and AMD by 9.76%. NVIDIA ownership also increased, but the most pronounced expansion in participation was elsewhere in the supply chain.

Hyperscaler ownership moved more unevenly. Nebius and CoreWeave gained holders from small starting bases, and Amazon participation increased modestly. Microsoft and Meta lost holders, while Oracle and Alibaba saw larger declines in participation. The emerging neoclouds are attracting attention, but their ownership is still too narrow to offset changes in the established names at the theme level. The large dollar outflows at the stock level are more a reflection of asset class level redemptions than individual selling.

Chart 17: AI Chips & Memory Stock Rotation

Largest changes in fund ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
000660-K..	SK hynix Inc.	13.41%	0.24%	-0.17%	(\$3,224M)
MU-US	Micron Technology, Inc.	10.03%	0.25%	-0.45%	(\$7,545M)
AMD-US	Advanced Micro Devices, Inc.	9.76%	0.16%	-0.20%	\$581M
LITE-US	Lumentum Holdings, Inc.	9.24%	0.02%	-0.04%	(\$1,094M)
285A-JP	Kioxia Holdings Corporation	7.00%	0.02%	-0.05%	\$1,166M
005930-K..	Samsung Electronics Co., Ltd.	5.23%	0.26%	-0.16%	(\$5,592M)
COHR-US	Coherent Corp.	4.75%	0.01%	-0.04%	(\$3M)
SNDK-US	SanDisk Corporation	3.92%	0.01%	0.01%	(\$709M)
AVGO-US	Broadcom Inc.	3.49%	0.04%	0.09%	(\$1,333M)
NVDA-US	NVIDIA Corporation	3.47%	0.46%	0.43%	\$2,598M
2454-TW	MediaTek Inc	2.21%	0.05%	-0.07%	(\$416M)
MRVL-US	Marvell Technology, Inc.	1.94%	0.01%	-0.08%	(\$773M)
005935-K..	Samsung Electronics Co Ltd Pfd ..	1.65%	0.05%	0.01%	(\$778M)
2408-TW	Nanya Technology Corporation	1.40%	0.01%	0.01%	\$74M
MPWR-US	Monolithic Power Systems, Inc.	1.38%	0.02%	0.00%	\$454M
CRDO-US	Credo Technology Group Holding ..	1.10%	0.00%	-0.01%	(\$29M)
688256-C..	Cambricon Technologies Corp. Ltd..	-0.28%	0.00%	0.00%	(\$10M)
ARM-US	ARM Holdings PLC ADR	-0.30%	0.04%	0.04%	\$742M
2330-TW	Taiwan Semiconductor Manufactur..	-0.47%	0.45%	-0.05%	(\$8,019M)
ALAB-US	Astera Labs, Inc.	-0.57%	0.00%	-0.01%	(\$17M)

*Between 12/31/2025 and 8/31/2026

Chart 18: AI Hyperscalers & Neoclouds Stock Rotation

Largest changes in fund ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
NBIS-US	Nebius Group N.V. Class A	2.24%	0.01%	-0.01%	\$197M
GOOG-US	Alphabet Inc. Class C	1.60%	-0.03%	0.16%	(\$268M)
CRWV-US	CoreWeave, Inc. Class A	1.12%	0.00%	-0.01%	\$152M
AMZN-US	Amazon.com, Inc.	0.96%	0.12%	0.07%	\$4,090M
GOOGL..	Alphabet Inc. Class A	0.39%	-0.05%	-0.02%	(\$277M)
BIDU-US	Baidu Inc Sponsored ADR Class A	-0.30%	-0.01%	0.02%	\$246M
MSFT-US	Microsoft Corporation	-1.33%	-0.39%	-0.17%	(\$3,955M)
META-US	Meta Platforms Inc. Class A	-1.83%	-0.30%	0.04%	(\$2,138M)
ORCL-US	Oracle Corporation	-5.95%	-0.10%	0.00%	(\$236M)
9988-HK	Alibaba Group Holding Ltd.	-5.95%	-0.11%	0.00%	(\$429M)

*Between 12/31/2025 and 8/31/2026

AI: Hyperscalers vs Chips & Memory

Individual fund-level changes make the rotation more tangible. Morgan Stanley Global Opportunity opened a 6.87% position in SK hynix, while Sands Capital Global Growth opened a 5.51% position. Several funds added materially to NVIDIA or Samsung. Other managers cut or closed positions in those same stocks. The broadening of ownership is real, but conviction is far from unanimous.

The Hyperscaler side is equally divided. Some funds made large additions to Amazon, Microsoft or Alphabet; others removed positions entirely. Among the largest reductions are exits from Microsoft at Skagen Global, CT Global Focus and PGIM Jennison Global Opportunities.

Chart 19: AI Chips & Memory Stock Rotation

Largest changes in fund-level stock weight*

Fund Name	Stock Name	New or..	Fund Weight Change
GAM Funds - Disruptive Growth	NVIDIA Corporation		8.71%
Morgan Stanley Invt. Fds. - Global Opportunity ..	SK hynix Inc.	New	6.87%
MainFirst SICAV - Global Equities Fund	Samsung Electronics Co., Ltd.	New	5.65%
Fidelity Global Innovators Investment Trust	NVIDIA Corporation		5.54%
Sands Capital Funds Plc - Global Growth Fund	SK hynix Inc.	New	5.51%
GAM Funds - Disruptive Growth	Taiwan Semiconductor Manufa..		5.00%
Carmignac Investissement	SK hynix Inc.		4.87%
Fidelity Funds SICAV - Global Focus Fund	NVIDIA Corporation		4.77%
BlackRock Global Dividend Portfolio	NVIDIA Corporation	New	4.72%
Sands Capital Funds Plc - Global Leaders	SK hynix Inc.	New	4.69%
Polen Global Growth Fund	NVIDIA Corporation		4.53%
AB SICAV I - Global Core Equity Portfolio	Samsung Electronics Co Ltd Pf..	New	4.46%
BNY Mellon Global Fds. Plc - Long Term Glob..	NVIDIA Corporation	New	4.33%
Ariel Global Fund	MediaTek Inc	New	4.19%
St. James's Place Unit Trust - Global Value	Samsung Electronics Co., Ltd.		4.12%
Aegon Asset Mgmt. Invt. Co. (Ireland) Plc - Glo..	Broadcom Inc.		-2.33%
AGF Global Select Fund	Broadcom Inc.		-2.36%
Overstone Global Equity Income	Samsung Electronics Co., Ltd.		-2.63%
Overstone Fund Plc - Global Equity Fund	Samsung Electronics Co., Ltd.		-2.69%
Ninety One Glb. Strat. Fd. - Global Strategic E..	Broadcom Inc.	Close	-2.80%
RBC Global Opportunities Fund	NVIDIA Corporation		-2.81%
AB SICAV I - Global Core Equity Portfolio	Samsung Electronics Co., Ltd.	Close	-2.84%
SVS Aubrey Capital Mgmt. Invt. Funds - Global..	Samsung Electronics Co., Ltd.	Close	-2.92%
PGIM Jennison Global Opportunities Fund	NVIDIA Corporation		-3.00%
Chautauqua Global Growth Fund	Micron Technology, Inc.		-3.02%
Liontrust Investment Funds I - Global Innovatio..	Credo Technology Group Holdi..	Close	-3.14%
RBC Global Opportunities Fund	Broadcom Inc.	Close	-3.22%
Fidelity Global Innovators Investment Trust	Taiwan Semiconductor Manufa..		-3.26%
SVS Aubrey Capital Mgmt. Invt. Funds - Global..	NVIDIA Corporation	Close	-3.74%
GAM Funds - Disruptive Growth	Broadcom Inc.	Close	-5.35%

Fund Weight Change

Chart 20: AI Hyperscalers & Neoclouds Stock Rotation

Largest changes in fund-level stock weight*

Fund Name	Stock Name	New or Cl..	Fund Weight Change
Fidelity Global Innovators Investment Trust	Amazon.com, Inc.		7.62%
GAM Funds - Disruptive Growth	Amazon.com, Inc.		7.41%
Voya Global High Dividend Low Volatility Fund	Microsoft Corporation		7.17%
GAM Funds - Disruptive Growth	Microsoft Corporation		6.73%
Fidelity Global Innovators Investment Trust	Microsoft Corporation		5.96%
Franklin Mutual Ser. Fds. - Beacon Fund	Microsoft Corporation	New	5.92%
JPMorgan Funds - Global Growth Fund	Alphabet Inc. Class A		5.58%
RBC Global Opportunities Fund	Amazon.com, Inc.	New	5.05%
AB Sustainable Global Thematic Fund	Alphabet Inc. Class A	New	4.64%
LO Funds - Generation Global	Amazon.com, Inc.		4.59%
Liontrust Investment Funds I - Global Innovatio..	Amazon.com, Inc.	New	4.51%
Wasatch Global Value Fund	Microsoft Corporation	New	4.29%
MainFirst SICAV - Global Equities Fund	Alphabet Inc. Class A	New	4.22%
Franklin Mutual Ser. Fds. - Global Discovery F..	Microsoft Corporation	New	3.84%
Janus Henderson Global Equity Fund /GB/	Alphabet Inc. Class A		3.78%
Fidelity Inv. Trust - Worldwide Fund	Microsoft Corporation		-3.51%
Aviva Investors SICAV - Global Equity Endura..	Alphabet Inc. Class C		-3.94%
Columbia Select Global Equity Fund	Microsoft Corporation		-4.09%
DWS Global Growth	Microsoft Corporation		-4.20%
Vontobel Fund - Global Equity	Alphabet Inc. Class C		-4.31%
MFS Global Growth Fund	Microsoft Corporation		-4.59%
PGIM Jennison Global Opportunities Fund	Alphabet Inc. Class A		-4.69%
Premier Miton Global Sustainable Growth Fund	Microsoft Corporation	Close	-4.87%
Victory Pioneer Global Equity Fund	Amazon.com, Inc.	Close	-4.98%
Skagen Global	Microsoft Corporation	Close	-5.81%
JPMorgan Funds - Global Growth Fund	Microsoft Corporation		-5.96%
CT (Lux) - Global Focus Fund	Microsoft Corporation		-6.06%
PGIM Jennison Global Opportunities Fund	Microsoft Corporation	Close	-6.19%
GAM Funds - Disruptive Growth	Alphabet Inc. Class A	Close	-6.55%
AZ Fund 1 - Equity - Global Growth	Microsoft Corporation	Close	-8.56%

Fund Weight Change

*Between 12/31/2025 and 8/31/2026

AI: Hyperscalers vs Chips & Memory

The long-run stock charts put the changes in context. Microsoft, Alphabet and Amazon were already widely held before the current AI cycle. Their prominence today combines a long history in Global portfolios with their newer role as the principal buyers of AI computing capacity.

The Chips & Memory charts show a more dramatic change at the individual stock level. TSMC and NVIDIA are now held by roughly two-thirds of funds; Broadcom by more than half. Ownership of Micron and SK hynix has climbed sharply, particularly over the course of 2026. This is the key distinction between the themes: Hyperscalers entered the AI era with an established holder base, while Chips & Memory has gained a much larger one as the Build-out has progressed.

Chart 21: AI Chips & Memory Stock Trends

Funds invested percentage over time - top 10 most widely owned companies

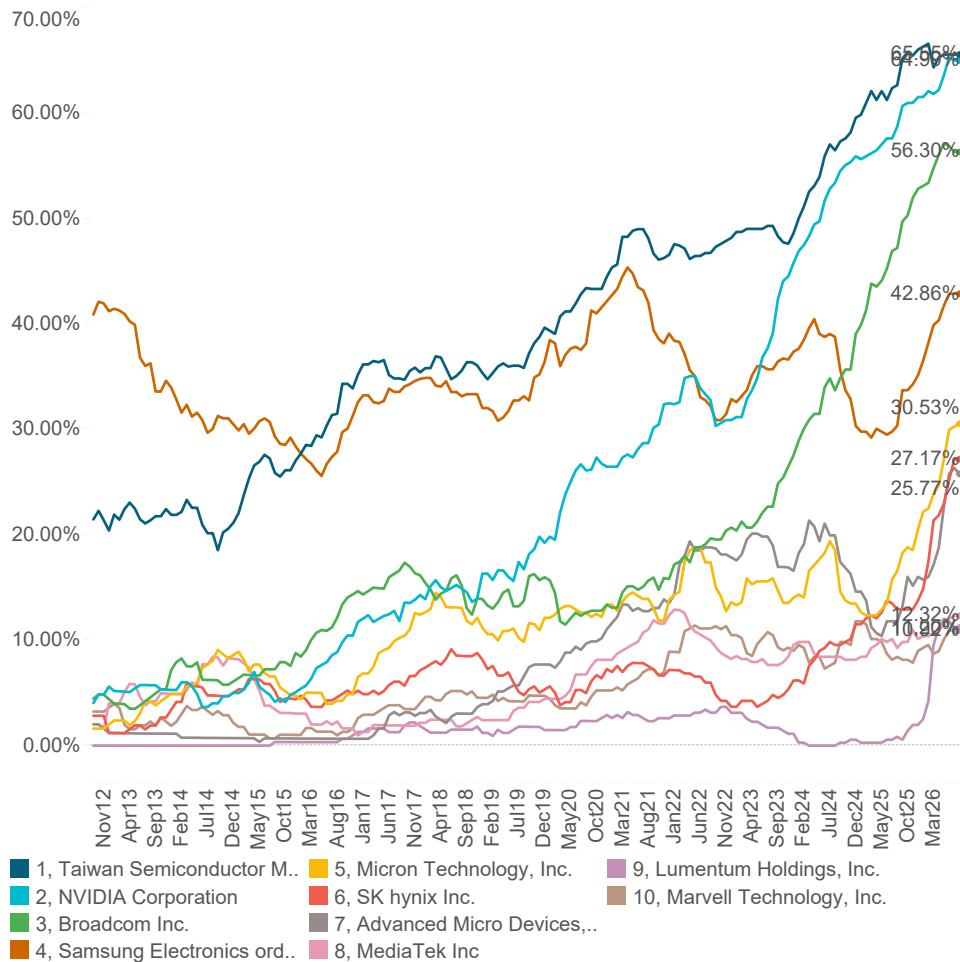
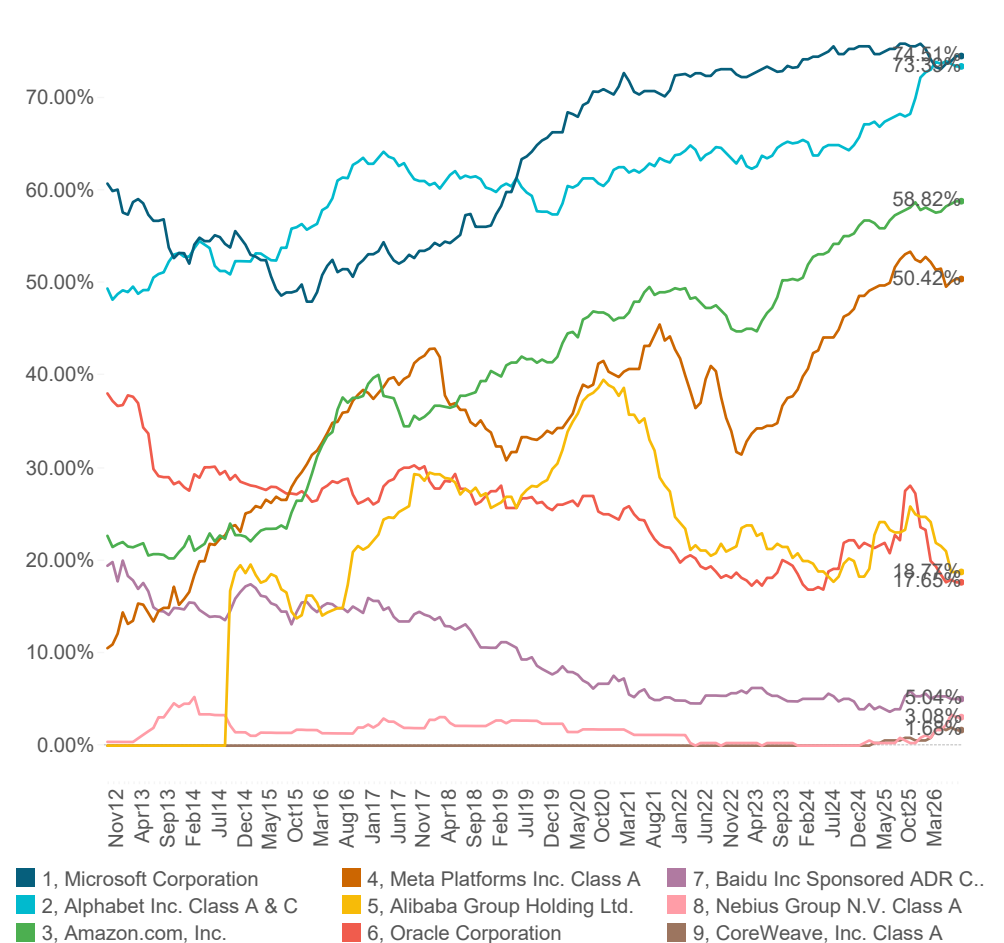


Chart 22: AI Hyperscalers & Neoclouds Stock Trends

Funds invested percentage over time



AI: Hyperscalers vs Chips & Memory

Summary & Conclusions

Chips & Memory has overtaken Hyperscalers & Neoclouds as the largest thematic allocation in active Global funds.

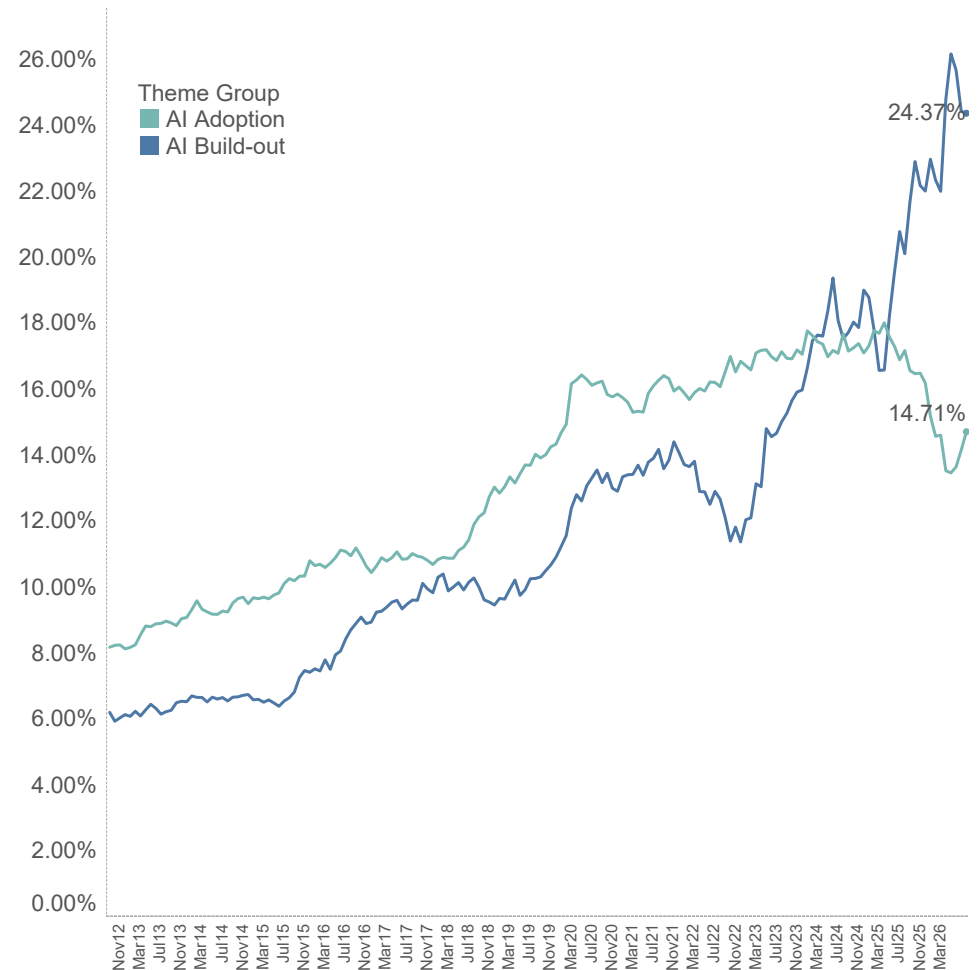
Ownership has spread well beyond NVIDIA and TSMC into memory and other parts of the semiconductor supply chain. Yet both themes remain underweight the benchmark on average, and recent changes in fund weights do not amount to a uniform buying wave.

The wider picture is perhaps more striking. The average Global fund now has 24.38% invested across the AI Build-out themes, compared with 14.71% across AI Adoption (see Chart 23 opposite). The gap has opened sharply over the past two years. Managers are committing far more of their portfolios to the companies supplying and deploying AI capacity than to the businesses expected to benefit from using it.

There may be a straightforward reason for that preference: the spending on chips, data centres and infrastructure is visible today. The eventual winners from AI adoption are harder to identify. New applications could create enormous value, but they could also disrupt existing businesses, and it is far from clear who will capture the returns. For Global managers, the Build-out has become a defining allocation. The next challenge is deciding where the value created by all that investment will ultimately land.

For more information on our Themes and classifications, please visit the appendix at the back of this report.

Chart 23: Theme Group: AI Adoption vs AI Build-out
 Average Weight per Theme- time-series



ACTIVE FUND INTELLIGENCE · GLOBAL UNIVERSE

Global Themes:

Theme Index & Ownership Summaries

Criteria, descriptions and methodology. Plus ownership summaries for each Theme.

September 29, 2026

Theme Index

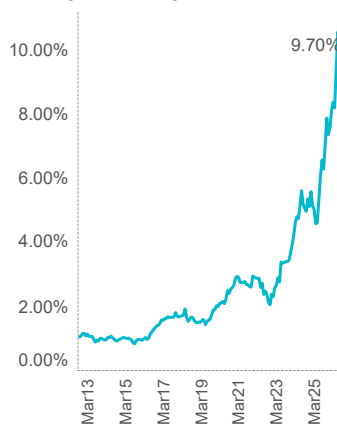
Theme Group	Theme	Theme Short Description	# Stocks	Average Weight %	Funds Invested %	Average Weight vs Bmark
AI Build-out	AI Chips & Memory	Logic, memory and connectivity chips powering AI training and inference.	20	9.70%	89.36%	-2.71%
	AI Hyperscalers & Neoclouds	Hyperscale cloud and GPU compute operators, the main buyers of AI capacity.	10	8.96%	87.11%	-2.09%
	Semiconductor Equipment	Chip-making equipment, tools and materials behind the AI fab build-out.	29	2.32%	70.87%	0.26%
	AI Data-Centre Hardware	Networking, servers, storage, cabling and cooling inside AI data centres.	24	1.74%	66.95%	-0.38%
	AI Power: Grid & Generation	Grid equipment, turbines, nuclear fuel and independent power for AI data centres.	33	1.65%	68.07%	0.20%
AI Adoption	Biotech & Pharma Breakthroughs	Prescription drug developers driven by breakthrough platforms: GLP-1, oncology and gene medicines.	21	3.99%	84.59%	-0.18%
	AI Software & Cybersecurity	Enterprise software and cybersecurity, where AI is both opportunity and disruption risk.	25	2.65%	75.35%	0.02%
	Fintech & Digital Payments	Payment networks, processors and digital-native financial platforms.	29	2.65%	81.23%	0.91%
	Digital Consumer Platforms	Social, search, streaming, gaming, travel and e-commerce platforms for consumers.	16	2.40%	73.11%	0.59%
	AI-Enabled Healthcare & Tools	Medical devices, diagnostics and drug-discovery tools transformed by AI and automation.	23	2.34%	78.99%	0.90%
Structural (non-AI)	Robotics & Physical AI	Robots, motion components, sensors and autonomy taking AI into the physical world.	23	0.70%	46.50%	0.46%
	Ageing Population	Healthcare, care and drug businesses serving the growing 65+ and 80+ populations.	23	1.09%	56.30%	0.13%
	Reshoring, Infrastructure & Critical Minerals	Critical minerals, materials and engineering behind reshoring, electrification and infrastructure.	36	0.90%	58.26%	-0.33%
	Defence & Geopolitical Security	Defence systems and military technology benefiting from structural rearmament.	36	0.53%	41.74%	-0.11%
	Space Economy	Launch, spacecraft and satellite constellation businesses.	7	0.19%	13.73%	0.07%

AI Chips & Memory

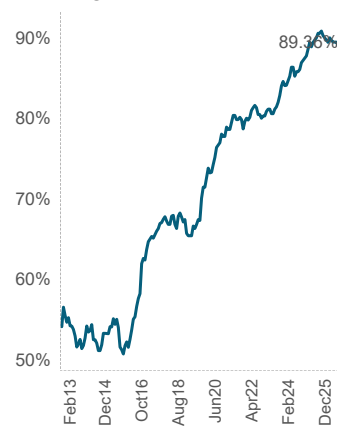
Theme Description & Criteria

Companies whose primary business is designing or manufacturing the logic, memory, and connectivity chips used for AI training and inference in data centres. Chips (or chip IP) must be the majority of revenue.

Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
MainFirst SICAV - Global Equities Fund	29.98%
Carmignac Investissement	29.79%
GAM Funds - Disruptive Growth	25.90%
American Funds New Economy Fund	25.77%
MassMutual Premier Global Fund	25.45%
Sands Capital Funds Plc - Global Growth Fund	21.38%
Baring Global Umbrella Fund - Global Leaders Fund	21.26%
Fidelity Global Innovators Investment Trust	21.08%
Calamos Global Equity Fund	20.49%
Fidelity Funds SICAV - Global Focus Fund	20.46%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
2330-TW	Taiwan Semiconductor Manuf..	65.55%	2.52%	0.73%
NVDA-US	NVIDIA Corporation	64.99%	3.52%	-1.39%
AVGO-US	Broadcom Inc.	56.30%	1.16%	-0.44%
005930-KR	Samsung Electronics Co., Ltd.	36.69%	0.80%	-0.06%
MU-US	Micron Technology, Inc.	30.53%	0.42%	-0.63%
000660-KR	SK hynix Inc.	27.17%	0.40%	-0.26%
AMD-US	Advanced Micro Devices, Inc.	25.77%	0.27%	-0.47%
2454-TW	MediaTek Inc	12.32%	0.12%	-0.06%
LITE-US	Lumentum Holdings, Inc.	11.20%	0.04%	-0.02%
005935-KR	Samsung Electronics Co Ltd ..	11.20%	0.16%	0.05%
MRVL-US	Marvell Technology, Inc.	10.92%	0.06%	-0.11%
MPWR-US	Monolithic Power Systems, Inc.	9.24%	0.04%	-0.02%
285A-JP	Kioxia Holdings Corporation	8.96%	0.03%	-0.06%
COHR-US	Coherent Corp.	7.28%	0.02%	-0.03%
CRDO-US	Credo Technology Group Hol..	6.72%	0.02%	-0.02%
SNDK-US	SanDisk Corporation	5.60%	0.02%	0.02%
ARM-US	ARM Holdings PLC ADR	5.32%	0.08%	0.08%
ALAB-US	Astera Labs, Inc.	2.80%	0.02%	-0.02%
2408-TW	Nanya Technology Corporation	1.96%	0.01%	0.01%
688256-CN	Cambricon Technologies Corp..	0.84%	0.00%	0.00%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
GAM Funds - Disruptive Growth	NVIDIA Corporation	17.60%
Carmignac Investissement	Taiwan Semiconductor..	12.00%
Fidelity Global Innovators Investm..	NVIDIA Corporation	10.96%
AZ Fund 1 - Equity - Global Growth	NVIDIA Corporation	10.37%
Sands Capital Funds Plc - Global ..	NVIDIA Corporation	9.98%
Columbia Threadneedle (UK) ICV..	NVIDIA Corporation	9.91%
JPMorgan Funds - Global Growth ..	NVIDIA Corporation	9.90%
Foord SICAV - Global Equity Fund..	Taiwan Semiconductor..	9.27%
Mundoval Fund	Taiwan Semiconductor..	9.16%
Carmignac Investissement	SK hynix Inc.	9.10%

Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
000660-KR	SK hynix Inc.	13.41%	0.24%	(\$3,224M)
MU-US	Micron Technology, Inc.	10.03%	0.25%	(\$7,545M)
AMD-US	Advanced Micro Devices,...	9.76%	0.16%	\$581M
LITE-US	Lumentum Holdings, Inc.	9.24%	0.02%	(\$1,094M)
285A-JP	Kioxia Holdings Corporati..	7.00%	0.02%	\$1,166M
CRDO-US	Credo Technology Group..	1.10%	0.00%	(\$29M)
688256-CN	Cambricon Technologies ..	-0.28%	0.00%	(\$10M)
ARM-US	ARM Holdings PLC ADR	-0.30%	0.04%	\$742M
2330-TW	Taiwan Semiconductor M..	-0.47%	0.45%	(\$8,019M)
ALAB-US	Astera Labs, Inc.	-0.57%	0.00%	(\$17M)

Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

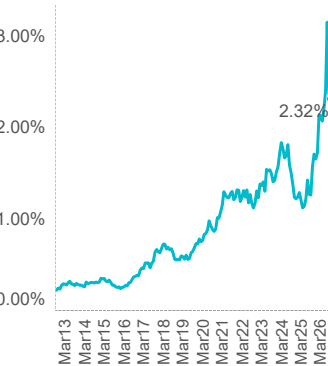
Fund Name	Stock Name	New o..	Weight
GAM Funds - Disruptive Growth	NVIDIA Corporation	New	6.87%
Morgan Stanley Inv. Fds. - Glo..	SK hynix Inc.	New	5.65%
MainFirst SICAV - Global Equiti..	Samsung Electronic..	New	5.54%
Fidelity Global Innovators Inves..	NVIDIA Corporation	New	5.51%
Sands Capital Funds Plc - Glob..	SK hynix Inc.	New	
Liontrust Investment Funds I - ..	Credo Technology ..	Close	-3.14%
RBC Global Opportunities Fund	Broadcom Inc.	Close	-3.22%
Fidelity Global Innovators Inves..	Taiwan Semiconduc..	Close	-3.26%
SVS Aubrey Capital Mgmt. Inv..	NVIDIA Corporation	Close	-3.74%
GAM Funds - Disruptive Growth	Broadcom Inc.	Close	-5.35%

Semiconductor Equipment

Theme Description & Criteria

Companies whose primary business is the design and manufacture of the equipment, tools, and process materials used to fabricate semiconductor chips. The theme captures the fab capex cycle driven by AI demand and new fab construction. The key criterion is that chip manufacturing equipment must be the primary business - not a division within a broader industrial or scientific instruments company.

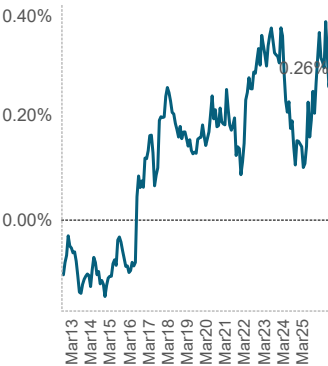
Average fund weight



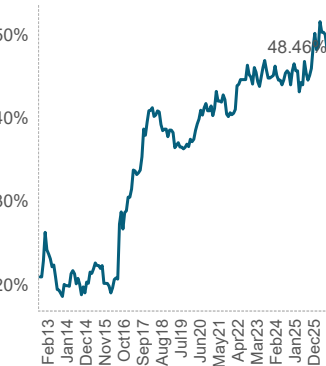
Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand...	17.14%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	11.12%
Columbia Select Global Equity Fund	10.71%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	10.34%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	10.24%
GAM Funds - Disruptive Growth	9.34%
Guinness Atkinson Global Innovators Fund	8.85%
PGIM Jennison Global Opportunities Fund	8.78%
NYLIM Epoch Capital Growth Fund	8.76%
AB SICAV I - Concentrated Global Equity Portfolio	8.61%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
ASML-NL	ASML Holding NV	51.26%	1.09%	0.46%
AMAT-US	Applied Materials, Inc.	28.85%	0.32%	-0.04%
LRCX-US	Lam Research Corporation	25.77%	0.28%	-0.08%
KLAC-US	KLA Corporation	22.97%	0.18%	-0.04%
8035-JP	Tokyo Electron Ltd.	17.93%	0.12%	-0.04%
6857-JP	Advantest Corp.	14.57%	0.07%	-0.08%
ASM-NL	ASM International N.V.	11.76%	0.08%	0.04%
6146-JP	Disco Corporation	8.68%	0.05%	0.02%
BESI-NL	BE Semiconductor Industries ..	7.84%	0.03%	0.02%
7735-JP	SCREEN Holdings Co., Ltd	5.04%	0.00%	-0.01%
6920-JP	Lasertec Corp.	5.04%	0.01%	0.00%
VACN-CH	VAT Group AG	2.24%	0.01%	0.00%
ENTG-US	Entegris, Inc.	1.96%	0.01%	-0.01%
6525-JP	Kokusai Electric Corporation	1.96%	0.01%	0.01%
AIXA-DE	AIXTRON SE	1.40%	0.00%	0.00%
688012-CN	Advanced Micro-Fabrication E..	1.40%	0.01%	0.00%
ONTO-US	Onto Innovation, Inc.	1.12%	0.00%	0.00%
NVMI-US	Nova Ltd.	0.84%	0.01%	0.00%
522-HK	ASMPT Limited	0.84%	0.00%	0.00%
4186-JP	Tokyo Ohka Kogyo Co., Ltd.	0.84%	0.00%	0.00%
TPRO-IT	Technoprobe SpA	0.56%	0.00%	0.00%
KLIC-US	Kulicke & Soffa Industries, Inc.	0.56%	0.00%	0.00%
7729-JP	Tokyo Seimitsu Co., Ltd	0.56%	0.00%	0.00%
688072-CN	Piotech, Inc. Class A	0.56%	0.00%	0.00%
002371-CN	NAURA Technology Group C..	0.56%	0.00%	0.00%
CAMT-US	Camtek Ltd	0.28%	0.00%	0.00%
ACMR-US	ACM Research, Inc. Class A	0.28%	0.00%	0.00%
ACLS-US	Axcelis Technologies, Inc.	0.28%	0.00%	0.00%
042700-KR	Hanmi Semiconductor Co., Ltd	0.00%	0.00%	0.00%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
MontLake UCITS Platform ICAV - ..	ASML Holding NV	11.12%
Ninety One Glb. Strat. Fd. - Global..	ASML Holding NV	10.34%
Ninety One Glb. Strat. Fd. - Global..	ASML Holding NV	10.24%
Ninety One Glb. Strat. Fd. - Global..	ASML Holding NV	8.03%
Columbia Select Global Equity Fu..	Lam Research Corpora..	7.75%
Baillie Gifford Investment Funds I..	ASML Holding NV	6.91%
C Worldwide - Global Equities Ethi..	ASML Holding NV	6.16%
MassMutual Premier Global Fund	Lam Research Corpora..	6.09%
Columbia Threadneedle (UK) ICV..	Applied Materials, Inc.	5.56%
C Worldwide - Global Equities	ASML Holding NV	5.43%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
AMAT-US	Applied Materials, Inc.	7.22%	0.09%	\$896M
ASML-NL	ASML Holding NV	7.16%	0.32%	\$1,211M
6857-JP	Advantest Corp.	4.45%	0.03%	\$156M
8035-JP	Tokyo Electron Ltd.	4.16%	0.04%	(\$734M)
LRCX-US	Lam Research Corporati..	3.86%	0.04%	(\$94M)
522-HK	ASMPT Limited	0.00%	0.00%	(\$2M)
ONTO-US	Onto Innovation, Inc.	0.00%	0.00%	\$6M
ENTG-US	Entegris, Inc.	-0.01%	0.00%	(\$204M)
CAMT-US	Camtek Ltd	-0.28%	0.00%	(\$151M)
ACMR-US	ACM Research, Inc. Clas..	-0.28%	0.00%	\$1M

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	Weight
PGIM Jennison Global Opportu..	Lam Research Corp..	New	4.80%
Ninety One Glb. Strat. Fd. - Glo..	ASML Holding NV		3.70%
Ninety One Glb. Strat. Fd. - Glo..	ASML Holding NV		3.68%
AGF Global Select Fund	Lam Research Corp..	New	3.35%
Premier Miton Global Sustainab..	ASML Holding NV		3.18%
Liontrust Investment Funds I - ..	KLA Corporation	Close	-2.58%
TT International Funds PLC - ..	Onto Innovation, Inc.	Close	-2.72%
Davis Global Fund	Applied Materials, In..	Close	-3.15%
Ninety One Glb. Strat. Fd. - Glo..	AIXTRON SE	Close	-3.71%
GAM Funds - Disruptive Growth	Lam Research Corp..	Close	-3.89%

AI Data-Centre Hardware

Theme Description & Criteria

Companies whose primary business is making the physical hardware inside AI data centres other than chips - networking switches and optics, servers and contract assembly, storage, connectors and cabling, and data-centre cooling and power modules.

Largest Fund Weights

Fund Name	Weight
Steward Global Equity Income Fund	12.37%
UBS Lux Equity SICAV - Global High Dividend Sustain..	8.27%
T. Rowe Price Global Stock Fund	7.53%
T. Rowe Price Funds SICAV - Global Focused Growth ..	7.04%
Storebrand Global Multifactor	6.92%
Artemis SmartGARP Global Equity Fund	6.85%
Fidelity Advisor Global Capital Appreciation Fund	6.83%
CS Invst. Fds. 2 - UBS Lux Global Dividend Plus Equity..	6.40%
Pictet - Quest Global Sustainable Equities	6.16%
UBS (Lux) Equity SICAV - Global Income Sustainable ..	6.15%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
CSCO-US	Cisco Systems, Inc.	30.53%	0.36%	-0.07%
ANET-US	Arista Networks, Inc.	25.49%	0.23%	0.03%
APH-US	Amphenol Corporation Class A	21.85%	0.25%	0.06%
STX-US	Seagate Technology Holdings..	18.21%	0.16%	-0.02%
WDC-US	Western Digital Corporation	16.25%	0.09%	-0.06%
TEL-US	TE Connectivity Ltd.	16.25%	0.10%	0.05%
VRT-US	Vertiv Holdings Co. Class A	15.97%	0.06%	-0.03%
NTAP-US	NetApp, Inc.	13.73%	0.08%	0.04%
DELL-US	Dell Technologies, Inc. Class C	12.89%	0.12%	-0.01%
2308-TW	Delta Electronics, Inc.	12.04%	0.06%	-0.05%
GLW-US	Corning Inc	9.80%	0.03%	-0.09%
HPE-US	Hewlett Packard Enterprise Co.	8.96%	0.06%	0.00%
CLS-CA	Celestica Inc.	8.96%	0.02%	-0.02%
CIEN-US	Ciena Corporation	8.40%	0.02%	-0.04%
5803-JP	Fujikura Ltd	7.56%	0.04%	-0.01%
2317-TW	Hon Hai Precision Industry Co..	5.04%	0.02%	-0.07%
2345-TW	Accton Technology Corp.	3.92%	0.01%	-0.01%
FN-US	Fabrinet	2.52%	0.01%	-0.01%
300308-CN	Zhongji Innolight Co., Ltd. Cla..	2.52%	0.01%	0.01%
6669-TW	Wiwynn Corp.	1.40%	0.01%	-0.01%
SMCI-US	Super Micro Computer, Inc.	0.84%	0.00%	-0.02%
3231-TW	Wistron Corporation	0.84%	0.00%	-0.02%
300502-CN	Eoptolink Technology Inc., Ltd..	0.56%	0.00%	0.00%
2382-TW	Quanta Computer Inc.	0.56%	0.00%	-0.03%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
MontLake UCITS Platform ICAV - ..	Amphenol Corporation ..	4.88%
VT Tyndall Funds ICVC - Global S..	Amphenol Corporation ..	4.68%
Artemis SmartGARP Global Equit..	Dell Technologies, Inc. ..	4.50%
Columbia Select Global Equity Fu..	Western Digital Corpor..	4.47%
Premier Miton Global Sustainable ..	Arista Networks, Inc.	4.28%
Guinness Asset Mgmt. Fund Plc - ..	Cisco Systems, Inc.	3.75%
Sands Capital Funds Plc - Global ..	Amphenol Corporation ..	3.73%
Ariel Global Fund	Hewlett Packard Enter..	3.70%
Rathbone Global Opportunities Fu..	Amphenol Corporation ..	3.69%
First Sentier Investors ICVC - Ste..	Arista Networks, Inc.	3.66%

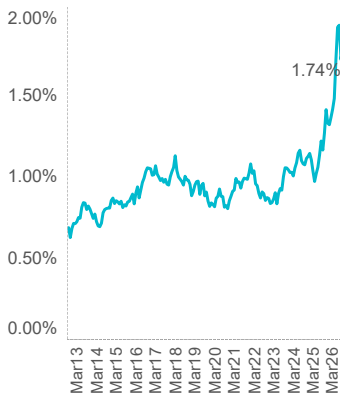
Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
STX-US	Seagate Technology Hol..	6.69%	0.09%	(\$585M)
WDC-US	Western Digital Corporati..	6.13%	0.04%	\$213M
VRT-US	Vertiv Holdings Co. Class..	5.57%	0.01%	\$58M
2308-TW	Delta Electronics, Inc.	4.74%	0.02%	\$259M
DELL-US	Dell Technologies, Inc. Cl..	3.90%	0.08%	\$70M
SMCI-US	Super Micro Computer, I..	-0.56%	0.00%	\$0M
3231-TW	Wistron Corporation	-0.56%	0.00%	\$0M
FN-US	Fabrinet	-0.57%	-0.01%	(\$274M)
HPE-US	Hewlett Packard Enterpri..	-0.87%	0.01%	\$130M
TEL-US	TE Connectivity Ltd.	-1.45%	-0.03%	(\$46M)

Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	Weight
Artemis SmartGARP Global Eq..	Dell Technologies, I..	New	3.90%
UBS (Lux) Equity SICAV - Glob..	NetApp, Inc.	New	3.63%
JOHCM Umbrella Fund Plc - Gl..	TE Connectivity Ltd.	New	3.23%
Ninety One Glb. Strat. Fd. - Glo..	Dell Technologies, I..	New	3.23%
UniGlobal II	Seagate Technology..	New	2.85%
Liontrust Investment Funds I - ..	Ciena Corporation	Close	-2.20%
Fidelity Inv. Trust - Worldwide F..	TE Connectivity Ltd.	Close	-2.25%
UBS (Lux) Equity SICAV - Glob..	Seagate Technology..	Close	-2.44%
Schroder Global Sustainable V..	Hewlett Packard Ent..	Close	-2.50%
SVS Aubrey Capital Mgmt. Inv..	Vertiv Holdings Co. ..	Close	-2.73%

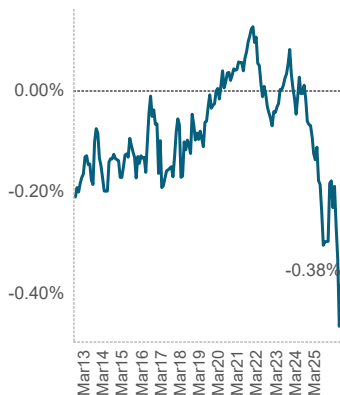
Average fund weight



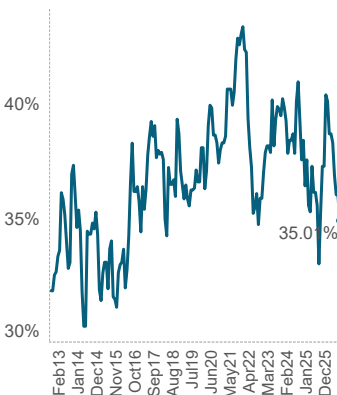
Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight

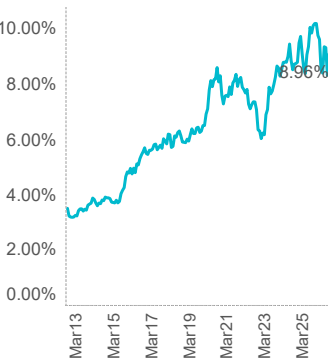


AI Hyperscalers & Neoclouds

Theme Description & Criteria

Companies that own and operate hyperscale cloud or GPU compute infrastructure at global scale and are the main buyers and deployers of AI capacity: the US hyperscalers, their Chinese counterparts, and specialist GPU 'neocloud' operators. Exception to the majority-of-revenue rule: for the diversified hyperscalers (e.g. Alphabet, Amazon, Meta), cloud and AI infrastructure is the strategic driver of capex and valuation rather than the majority of revenue.

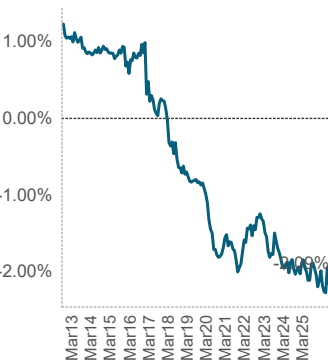
Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
GAM Funds - Disruptive Growth	32.43%
Fidelity Global Innovators Investment Trust	31.85%
Loomis Sayles Global Growth Fund	30.22%
Mundoval Fund	24.81%
Deka - GlobalChampions	23.26%
BNY Mellon Worldwide Growth Fund, Inc.	23.00%
Holberg Global	21.29%
LO Funds - Generation Global	21.19%
C Worldwide - Global Equities Ethical	20.72%
Baring Global Umbrella Fund - Global Leaders Fund	20.20%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
MSFT-US	Microsoft Corporation	74.51%	2.95%	-0.50%
GOOGL-US	Alphabet Inc. Class A	60.22%	2.09%	0.18%
AMZN-US	Amazon.com, Inc.	58.82%	1.94%	-0.48%
META-US	Meta Platforms Inc. Class A	50.42%	0.81%	-0.41%
GOOG-US	Alphabet Inc. Class C	30.81%	0.87%	-0.61%
9988-HK	Alibaba Group Holding Ltd.	18.77%	0.16%	-0.08%
ORCL-US	Oracle Corporation	17.65%	0.09%	-0.16%
BIDU-US	Baidu Inc Sponsored ADR Class A	5.04%	0.03%	0.01%
NBIS-US	Nebius Group N.V. Class A	3.08%	0.02%	-0.02%
CRWW-US	CoreWeave, Inc. Class A	1.68%	0.01%	-0.02%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
GAM Funds - Disruptive Growth	Amazon.com, Inc.	16.42%
GAM Funds - Disruptive Growth	Microsoft Corporation	16.01%
Mundoval Fund	Alphabet Inc. Class A	11.52%
Fidelity Global Innovators Investm..	Microsoft Corporation	11.46%
Mundoval Fund	Alphabet Inc. Class C	11.39%
Fidelity Global Innovators Investm..	Amazon.com, Inc.	11.00%
LO Funds - Generation Global	Microsoft Corporation	10.21%
Morgan Stanley Invnt. Fds. - Global..	Microsoft Corporation	9.18%
MassMutual Premier Global Fund	Alphabet Inc. Class A	9.08%
Columbia Threadneedle (UK) ICV..	Microsoft Corporation	8.76%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
NBIS-US	Nebius Group N.V. Class..	2.24%	0.01%	\$197M
GOOG-US	Alphabet Inc. Class C	1.60%	-0.03%	(\$268M)
CRWW-US	CoreWeave, Inc. Class A	1.12%	0.00%	\$152M
AMZN-US	Amazon.com, Inc.	0.96%	0.12%	\$4,090M
GOOGL-US	Alphabet Inc. Class A	0.39%	-0.05%	(\$277M)
BIDU-US	Baidu Inc Sponsored AD..	-0.30%	-0.01%	\$246M
MSFT-US	Microsoft Corporation	-1.33%	-0.39%	(\$3,955M)
META-US	Meta Platforms Inc. Clas..	-1.83%	-0.30%	(\$2,138M)
ORCL-US	Oracle Corporation	-5.95%	-0.10%	(\$236M)
9988-HK	Alibaba Group Holding Lt..	-5.95%	-0.11%	(\$429M)

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

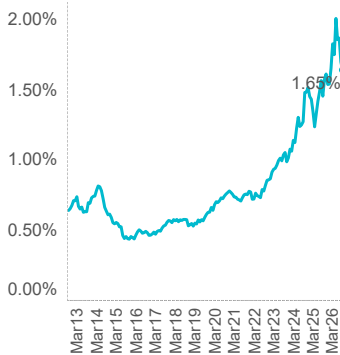
Fund Name	Stock Name	New o..	Weight
Fidelity Global Innovators Inves..	Amazon.com, Inc.		7.62%
GAM Funds - Disruptive Growth	Amazon.com, Inc.		7.41%
Voya Global High Dividend Low..	Microsoft Corporation		7.17%
GAM Funds - Disruptive Growth	Microsoft Corporation		6.73%
Fidelity Global Innovators Inves..	Microsoft Corporation		5.96%
JPMorgan Funds - Global Grow..	Microsoft Corporation	-5.96%	
CT (Lux) - Global Focus Fund	Microsoft Corporation	-6.06%	
PGIM Jennison Global Opportu..	Microsoft Corporation	-6.19%	
GAM Funds - Disruptive Growth	Alphabet Inc. Class A	-6.55%	
AZ Fund 1 - Equity - Global Gro..	Microsoft Corporation	-8.56%	

AI Power: Grid & Generation

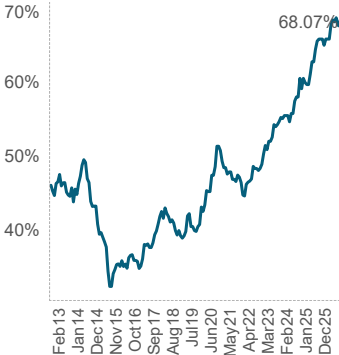
Theme Description & Criteria

Companies whose primary business is generating, transmitting, distributing, or managing the electricity that AI data centres and wider electrification require - grid equipment, transformers, cables, and switchgear; gas and nuclear turbines and reactors; nuclear fuel and uranium; and independent power producers selling unregulated or contracted power to data centres. Power equipment, fuel, or unregulated generation must be the majority of revenue. Regulated utilities and pure renewable developers are excluded

Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
Goldman Sachs Funds III - Global Equity Impact Oppo..	10.68%
DWS SDG Global Equities	9.44%
PGIM Jennison Global Opportunities Fund	8.85%
Guinness Asset Mgmt. Fund Plc - Global Equity Incom..	8.67%
Gabelli Global Growth Fund (The)	8.30%
Impax Global Environmental Markets Fund	8.30%
Alger Global Equity Fund	7.24%
Fidelity Funds SICAV - Global Thematic Opportunities ..	6.98%
Guinness Atkinson Global Innovators Fund	6.52%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	6.43%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
SU-FR	Schneider Electric SE	35.85%	0.52%	0.34%
ENR-DE	Siemens Energy AG	22.13%	0.19%	0.07%
GEV-US	GE Vernova Inc.	19.33%	0.14%	-0.09%
ABBN-CH	ABB Ltd.	16.53%	0.12%	-0.03%
ETN-US	Eaton Corp. Plc	15.41%	0.13%	-0.03%
PWR-US	Quanta Services, Inc.	13.45%	0.09%	0.00%
PRY-IT	Prysmian S.p.A.	11.76%	0.08%	0.04%
LR-FR	Legrand SA	10.64%	0.06%	0.01%
FIX-US	Comfort Systems USA, Inc.	10.36%	0.04%	-0.01%
EME-US	EMCOR Group, Inc.	8.96%	0.02%	0.00%
BE-US	Bloom Energy Corporation Cl..	8.12%	0.03%	-0.02%
CCO-CA	Cameco Corporation	7.84%	0.03%	-0.01%
HUBB-US	Hubbell Incorporated	7.00%	0.06%	0.03%
VST-US	Vistra Corp.	6.72%	0.03%	-0.01%
NRG-US	NRG Energy, Inc.	5.04%	0.01%	-0.01%
CEG-US	Constellation Energy Corporat..	5.04%	0.02%	-0.07%
NVT-US	nVent Electric plc	3.64%	0.01%	0.01%
NEX-FR	Nexans SA	3.64%	0.02%	0.02%
267260-KR	Hyundai Electric & Energy Sy..	3.08%	0.01%	0.00%
WCC-US	WESCO International, Inc.	2.52%	0.01%	0.01%
5801-JP	Furukawa Electric Co., Ltd.	2.52%	0.00%	-0.01%
NKT-DK	NKT A/S	1.12%	0.01%	0.01%
MYRG-US	MYR Group Inc.	1.12%	0.00%	0.00%
KAP-GB	National Atomic Company Ka..	1.12%	0.01%	0.01%
298040-KR	Hyosung Heavy Industries Co..	1.12%	0.00%	-0.01%
TLN-US	Talen Energy Corp	0.84%	0.00%	0.00%
POWL-US	Powell Industries, Inc.	0.56%	0.00%	0.00%
034020-KR	Doosan Enerbility Co., Ltd.	0.56%	0.00%	-0.02%
LEU-US	Centrus Energy Corp. Class A	0.28%	0.00%	0.00%
544390-IN	Siemens Energy India Limited	0.28%	0.00%	0.00%
543187-IN	Hitachi Energy India Limited	0.28%	0.00%	0.00%
010120-KR	LS Electric Co., Ltd.	0.28%	0.00%	-0.01%
500093-IN	CG Power & Industrial Solutio..	0.00%	0.00%	-0.01%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
M&G (Lux) Investment Funds 1 - ..	Schneider Electric SE	6.43%
GAM Funds - Disruptive Growth	Schneider Electric SE	5.02%
Vontobel Fund - Global Equity	Siemens Energy AG	4.33%
VT Tyndall Funds ICVC - Global S..	Schneider Electric SE	3.83%
Columbia Threadneedle (UK) ICV..	Schneider Electric SE	3.76%
C Worldwide - Global Equities Ethi..	Schneider Electric SE	3.73%
Sands Capital Funds Plc - Global ..	Quanta Services, Inc.	3.55%
Gabelli Global Growth Fund (The)	GE Vernova Inc.	3.43%
Impax Global Environmental Mark..	Schneider Electric SE	3.41%
PGIM Jennison Global Opportuniti..	Bloom Energy Corpora..	3.38%

Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
BE-US	Bloom Energy Corporatio..	6.44%	0.03%	\$335M
ENR-DE	Siemens Energy AG	3.87%	0.06%	\$117M
FIX-US	Comfort Systems USA, I..	3.34%	0.00%	\$38M
PRY-IT	Prysmian S.p.A.	3.06%	0.00%	(\$260M)
PWR-US	Quanta Services, Inc.	2.77%	0.02%	\$68M
VST-US	Vistra Corp.	-1.14%	0.00%	\$25M
HUBB-US	Hubbell Incorporated	-1.14%	-0.02%	(\$377M)
LR-FR	Legrand SA	-1.43%	-0.02%	(\$128M)
NRG-US	NRG Energy, Inc.	-1.98%	-0.02%	(\$54M)
CEG-US	Constellation Energy Cor..	-2.54%	-0.01%	\$200M

Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

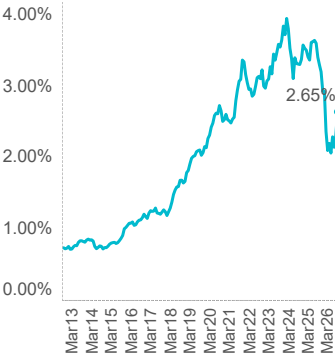
Fund Name	Stock Name	New o..	Weight
PGIM Jennison Global Opportu..	Bloom Energy Corp..	New	3.38%
Polen Global Growth Fund	Siemens Energy AG	New	2.60%
GAM Funds - Disruptive Growth	Schneider Electric SE		2.56%
American Century Focused Glo..	Eaton Corp. Plc	New	2.50%
Quilter Investors Series I - Glob..	Hubbell Incorporated	New	2.46%
SEB Aktiesparfond	Schneider Electric SE	Close	-2.55%
Ninety One Glb. Strat. Fd. - Glo..	Siemens Energy AG	Close	-2.72%
abrdn Global Sust. and Resp. I..	Schneider Electric SE	Close	-2.84%
SEB Fund 1 - Global Fund	Schneider Electric SE	Close	-3.07%
SVS Aubrey Capital Mgmt. Inv..	Cameco Corporation	Close	-3.53%

AI Software & Cybersecurity

Theme Description & Criteria

Companies whose primary business is selling software (licences or subscriptions) to businesses and governments - applications, data and AI platforms, design and engineering tools, and cybersecurity. The thesis is that AI is both the biggest opportunity and the biggest disruption risk for software: data owners, AI platforms, and security vendors stand to gain, while seat-based application vendors face pricing pressure. Software must be the majority of revenue. IT services and consulting are excluded.

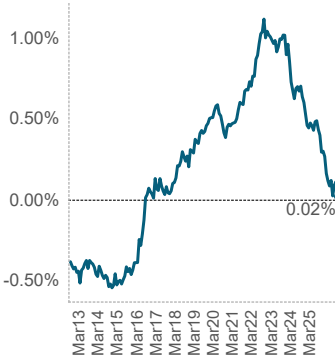
Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
MontLake UCITS Platform ICAV - Nutshell Growth Fund	21.49%
Baron Global Opportunity Fund	15.33%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	13.19%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aand...	12.98%
Morgan Stanley Inv. Fds. - Global Brands Fund	12.58%
Ninety One Glb. Strat. Fd. - Global Franchise Fund	10.99%
Fundsmith Equity Fund	10.76%
Flossbach von Storch - Dividend	9.25%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	9.23%
Morgan Stanley Inv. Fds. - Global Quality Fund	9.03%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
SAP-DE	SAP SE	29.97%	0.34%	0.11%
CRM-US	Salesforce, Inc.	24.37%	0.23%	0.03%
INTU-US	Intuit Inc.	21.29%	0.14%	0.04%
NOW-US	ServiceNow, Inc.	20.45%	0.15%	-0.01%
ADBE-US	Adobe Incorporated	19.61%	0.16%	0.05%
CDNS-US	Cadence Design Systems, Inc.	17.93%	0.12%	0.03%
PANW-US	Palo Alto Networks, Inc.	16.81%	0.20%	-0.10%
ADSK-US	Autodesk, Inc.	16.81%	0.13%	0.08%
ADP-US	Automatic Data Processing, In..	16.53%	0.16%	0.05%
CRWD-US	CrowdStrike Holdings, Inc. Cl..	13.73%	0.12%	-0.10%
SNPS-US	Synopsys, Inc.	13.45%	0.12%	0.05%
SNOW-US	Snowflake, Inc. Class A	12.89%	0.10%	-0.01%
PLTR-US	Palantir Technologies Inc. Cla..	12.04%	0.08%	-0.31%
NET-US	Cloudflare Inc Class A	12.04%	0.12%	0.02%
FTNT-US	Fortinet, Inc.	11.76%	0.19%	0.08%
DDOG-US	Datadog Inc Class A	8.40%	0.04%	-0.03%
CSU-CA	Constellation Software Inc.	8.12%	0.06%	0.01%
WDAY-US	Workday, Inc. Class A	7.28%	0.04%	0.00%
HUBS-US	HubSpot, Inc.	6.72%	0.01%	0.01%
TEAM-US	Atlassian Corp Class A	5.88%	0.03%	0.00%
CHKP-US	Check Point Software Technol..	5.88%	0.03%	0.01%
DSY-FR	Dassault Systemes SA	5.60%	0.05%	0.03%
ZS-US	Zscaler, Inc.	5.32%	0.02%	0.00%
OKTA-US	Okta, Inc. Class A	4.48%	0.02%	-0.01%
XRO-AU	Xero Limited	1.12%	0.00%	-0.01%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
MontLake UCITS Platform ICAV - ..	Fortinet, Inc.	17.07%
Morgan Stanley Inv. Fds. - Global..	SAP SE	6.92%
Baillie Gifford Investment Funds I..	Cloudflare Inc Class A	6.29%
First Sentier Investors ICVC - Ste..	Fortinet, Inc.	6.28%
First Sentier Inv. ICVC - Stewart In..	Fortinet, Inc.	6.23%
Fundsmith Equity Fund	Automatic Data Proces..	5.57%
Fundsmith Equity Fund	Fortinet, Inc.	5.20%
Ninety One Glb. Strat. Fd. - Global..	Intuit Inc.	5.03%
Ninety One Glb. Strat. Fd. - Global..	SAP SE	4.87%
Morgan Stanley Inv. Fds. - Global..	SAP SE	4.69%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
CRWD-US	CrowdStrike Holdings, In..	3.61%	0.05%	\$428M
NET-US	Cloudflare Inc Class A	2.78%	0.04%	\$1,079M
CDNS-US	Cadence Design System..	2.76%	0.01%	\$413M
PANW-US	Palo Alto Networks, Inc.	2.48%	0.09%	(\$290M)
SNOW-US	Snowflake, Inc. Class A	2.21%	0.03%	\$143M
TEAM-US	Atlassian Corp Class A	-3.39%	-0.02%	(\$200M)
SNPS-US	Synopsys, Inc.	-3.41%	-0.05%	(\$1,272M)
SAP-DE	SAP SE	-5.14%	-0.07%	(\$885M)
NOW-US	ServiceNow, Inc.	-7.64%	-0.09%	(\$1,468M)
INTU-US	Intuit Inc.	-8.21%	-0.23%	(\$918M)

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

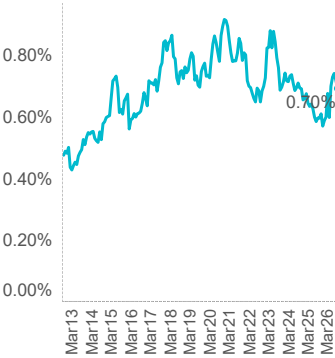
Fund Name	Stock Name	New o..	Weight Change
MontLake UCITS Platform ICA..	Fortinet, Inc.	New	17.07%
Ninety One Glb. Strat. Fd. - Glo..	Intuit Inc.	New	5.03%
Ninety One Glb. Strat. Fd. - Glo..	SAP SE	New	4.87%
SVS Aubrey Capital Mgmt. Inv..	Palantir Technolog..	New	3.90%
Flossbach von Storch - Dividend	SAP SE	New	3.33%
Schoellerbank Ethik Aktien	Adobe Incorporated	Close	-3.82%
Virtus Global Funds ICAV - SG..	Intuit Inc.	Close	-3.99%
Allianz Interglobal	Intuit Inc.	Close	-4.01%
Comgest Monde	Intuit Inc.	Close	-4.17%
VT Tyndall Funds ICVC - Globa..	Intuit Inc.	Close	-4.21%

Robotics & Physical AI

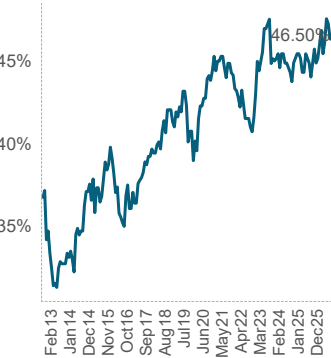
Theme Description & Criteria

Companies whose primary business is the machines that let AI act in the physical world - industrial and collaborative robots, humanoid robots, motion-control components (reducers, servos, actuators), machine vision and sensors, warehouse automation, and autonomous-vehicle and robotaxi technology. Robotics, automation, or autonomy must be the majority of revenue.

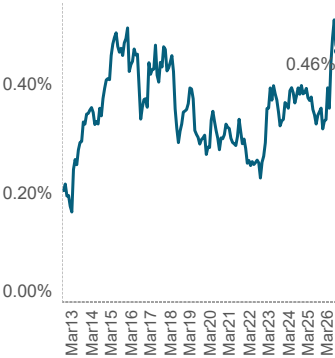
Average fund weight



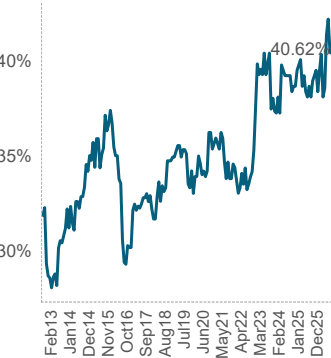
Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
TM Cerno Investment Funds - Global Leaders Fund	9.28%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fu..	7.64%
Fidelity Funds SICAV - Global Demographics Fund	4.87%
Chautauqua Global Growth Fund	4.38%
Liontrust Investment Funds I - Global Alpha Fund	4.33%
Morgan Stanley Invnt. Fds. - Global Quality Fund	4.30%
AXA Framlington Global Thematics	4.27%
Fidelity Investment Funds - Sustainable Global Equity ..	4.10%
Gabelli Global Growth Fund (The)	4.01%
Danske Invest Global Sustainable Future - Akkumuler..	3.95%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
6861-JP	Keyence Corporation	26.61%	0.39%	0.31%
ROK-US	Rockwell Automation, Inc.	13.17%	0.08%	0.04%
6954-JP	Fanuc Corporation	8.40%	0.05%	0.02%
6383-JP	Daifuku Co., Ltd.	7.28%	0.05%	0.03%
6273-JP	SMC Corporation	4.20%	0.01%	-0.02%
HEXA.B-SE	Hexagon AB Class B	3.92%	0.03%	0.01%
ZBRA-US	Zebra Technologies Corporati..	3.36%	0.01%	0.01%
CGNX-US	Cognex Corporation	2.52%	0.01%	0.01%
1590-TW	Airtac International Group	2.24%	0.01%	0.01%
9660-HK	Horizon Robotics Class B	1.96%	0.01%	0.00%
6506-JP	Yaskawa Electric Corporation	1.68%	0.01%	0.01%
6645-JP	OMRON Corporation	1.40%	0.00%	0.00%
300124-CN	Shenzhen Inovance Technolo..	1.12%	0.01%	0.01%
PONY-US	Pony AI Inc. Sponsored ADR	0.84%	0.00%	0.00%
SYM-US	Symbotic, Inc. Class A	0.56%	0.00%	0.00%
RSW-GB	Renishaw plc	0.56%	0.01%	0.01%
AUR-US	Aurora Innovation, Inc. Class A	0.56%	0.00%	0.00%
6481-JP	THK Co., Ltd.	0.56%	0.00%	0.00%
6268-JP	Nabtesco Corporation	0.56%	0.00%	0.00%
NOVT-US	Novanta Inc	0.28%	0.00%	0.00%
HSAI-US	Hesai Group Sponsored ADR	0.28%	0.00%	0.00%
6324-JP	Harmonic Drive Systems Inc.	0.28%	0.00%	0.00%
9880-HK	UBTECH ROBOTICS CORP ..	0.00%	0.00%	0.00%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
TM Cerno Investment Funds - Glo..	Keyence Corporation	4.81%
TM Cerno Investment Funds - Glo..	Rockwell Automation, I..	4.47%
Morgan Stanley Invnt. Fds. - Global..	Keyence Corporation	4.30%
FP WHEB Asset Mgmt. Fds. - Sus..	Keyence Corporation	4.17%
Waverton Invnt. Fds. Plc - Strategic..	Keyence Corporation	3.64%
GuardCap UCITS Funds Plc - Glo..	Keyence Corporation	3.60%
Sands Capital Funds Plc - Global ..	Keyence Corporation	3.20%
Fidelity Funds SICAV - Global De..	Keyence Corporation	3.11%
PineBridge Global Funds - Global ..	Keyence Corporation	3.07%
Comgest Monde	Keyence Corporation	3.00%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ROK-US	Rockwell Automation, Inc.	3.90%	0.00%	(\$54M)
CGNX-US	Cognex Corporation	1.12%	0.01%	\$20M
6954-JP	Fanuc Corporation	1.10%	-0.01%	(\$314M)
6383-JP	Daifuku Co., Ltd.	0.82%	0.01%	(\$65M)
6645-JP	OMRON Corporation	0.56%	0.00%	\$0M
6324-JP	Harmonic Drive Systems ..	-0.28%	0.00%	(\$7M)
9660-HK	Horizon Robotics Class B	-0.29%	-0.01%	(\$1M)
300124-CN	Shenzhen Inovance Tech..	-0.56%	0.00%	\$2M
6273-JP	SMC Corporation	-0.57%	0.00%	(\$68M)
HEXA.B-SE	Hexagon AB Class B	-1.42%	-0.03%	(\$275M)

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

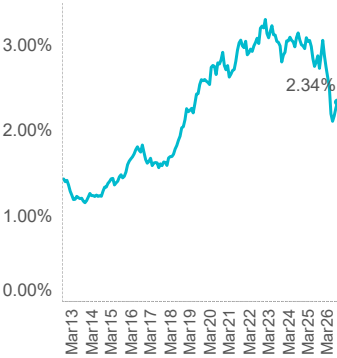
Fund Name	Stock Name	New o..	Weight Change
TM Cerno Investment Funds - ..	Keyence Corporation	New	4.81%
Ariel Global Fund	Daifuku Co., Ltd.	New	2.06%
Fidelity Investment Funds - Sus..	Renishaw plc	New	2.03%
SEB Fund 1 - Global Fund	Keyence Corporation	New	2.00%
Aegon Asset Mgmt. Invnt. Co. (Ir..	Keyence Corporation	New	1.78%
Janus Henderson Global Equity..	Hexagon AB Class B	Close	-1.88%
Janus Henderson Global Select..	Hexagon AB Class B	Close	-1.91%
SEB Aktiesparfond	Hexagon AB Class B		-1.98%
Swedbank Robur Kapitalinvest	Hexagon AB Class B	Close	-2.09%
Causeway Global Value Fund	Fanuc Corporation	Close	-2.36%

AI Enabled Healthcare & Tools

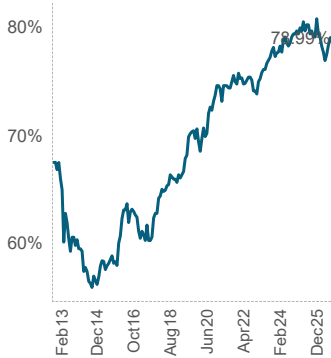
Theme Description & Criteria

Companies whose primary business is making medical devices, surgical robotics, diagnostics, and the instruments, consumables, and contract services used in drug discovery and production - the parts of healthcare where AI, automation, and data are changing how disease is diagnosed, treated, and researched. Devices, diagnostics, or tools must be the majority of revenue.

Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
Fundsmith Equity Fund	16.98%
Liontrust Sustainable Future ICVC - Global Growth Fu..	13.95%
Heriot Investment Funds - Global Fund	13.50%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fu..	13.46%
Guinness Atkinson Global Innovators Fund	12.97%
BNY Mellon Global Fds. Plc - Long Term Global Equity..	12.43%
BNY Mellon Global Stock Fund	11.97%
TM Cerno Investment Funds - Global Leaders Fund	11.21%
Comgest Monde	11.00%
Mirova Global Megatrends Fund	10.79%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
TMO-US	Thermo Fisher Scientific Inc.	31.93%	0.51%	0.29%
MDT-US	Medtronic Plc	22.41%	0.20%	0.08%
ISRG-US	Intuitive Surgical, Inc.	21.57%	0.15%	0.02%
BSX-US	Boston Scientific Corporation	19.61%	0.11%	0.04%
SYK-US	Stryker Corporation	18.21%	0.17%	0.06%
EW-US	Edwards Lifesciences Corpor..	17.09%	0.19%	0.14%
ABT-US	Abbott Laboratories	16.81%	0.13%	-0.05%
DHR-US	Danaher Corporation	16.25%	0.15%	0.03%
7741-JP	HOYA CORPORATION	15.41%	0.10%	0.05%
EL-FR	EssilorLuxottica SA	14.85%	0.08%	0.03%
RMD-US	ResMed Inc.	10.36%	0.08%	0.05%
IDXX-US	IDEXX Laboratories, Inc.	10.36%	0.06%	0.02%
WAT-US	Waters Corporation	9.52%	0.10%	0.06%
LONN-CH	Lonza Group AG	8.40%	0.09%	0.04%
A-US	Agilent Technologies, Inc.	7.56%	0.07%	0.02%
ALC-CH	Alcon, Inc.	5.88%	0.05%	0.02%
SHL-DE	Siemens Healthineers AG	5.04%	0.04%	0.02%
ZBH-US	Zimmer Biomet Holdings, Inc.	3.64%	0.01%	-0.01%
4543-JP	Terumo Corporation	2.52%	0.01%	-0.01%
207940-KR	SAMSUNG BIOLOGICS Co., ..	2.52%	0.00%	0.00%
STMN-CH	Straumann Holding AG	2.24%	0.01%	0.00%
300760-CN	Shenzhen Mindray Bio-Medic..	1.96%	0.01%	0.01%
7733-JP	Olympus Corp.	1.12%	0.00%	-0.01%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
LO Funds - Generation Global	Danaher Corporation	7.47%
Fundsmith Equity Fund	Waters Corporation	6.70%
TM Cerno Investment Funds - Glo..	Thermo Fisher Scientifi..	5.31%
BL - Equities Dividend	ResMed Inc.	5.29%
Fundsmith Equity Fund	Stryker Corporation	5.03%
TM Cerno Investment Funds - Glo..	Waters Corporation	4.93%
Skagen Global	Abbott Laboratories	4.66%
M&G (Lux) Investment Funds 1 - ..	Thermo Fisher Scientifi..	4.54%
C Worldwide - Global Equities Ethi..	Thermo Fisher Scientifi..	4.50%
C Worldwide - Global Equities	Thermo Fisher Scientifi..	4.40%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
WAT-US	Waters Corporation	4.47%	0.04%	\$380M
EW-US	Edwards Lifesciences Co..	3.04%	0.04%	\$443M
SYK-US	Stryker Corporation	2.48%	0.03%	\$379M
7741-JP	HOYA CORPORATION	0.52%	-0.01%	\$55M
STMN-CH	Straumann Holding AG	0.27%	0.00%	\$0M
4543-JP	Terumo Corporation	-2.25%	-0.01%	\$163M
EL-FR	EssilorLuxottica SA	-2.29%	-0.09%	(\$698M)
BSX-US	Boston Scientific Corpora..	-3.99%	-0.14%	(\$210M)
DHR-US	Danaher Corporation	-4.54%	-0.08%	(\$647M)
ABT-US	Abbott Laboratories	-5.38%	-0.05%	(\$524M)

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

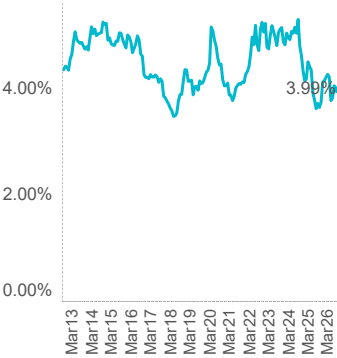
Fund Name	Stock Name	New o..	Weight
MFS Meridian Funds - Contrari..	Boston Scientific Co..	New	4.01%
Longleaf Partners Global Fund	Abbott Laboratories	New	3.79%
Liontrust Investment Funds I - ..	Thermo Fisher Scie..	New	3.77%
Liontrust Investment Funds I - ..	Lonza Group AG	New	3.53%
Franklin Mutual Ser. Fds. - Bea..	Abbott Laboratories	New	3.41%
Ninety One Glb. Strat. Fd. - Glo..	Thermo Fisher Scie..	Close	-3.46%
TM Cerno Investment Funds - ..	EssilorLuxottica SA	Close	-3.52%
AGF Global Select Fund	Danaher Corporation	Close	-3.86%
Fidelity Funds SICAV - Global ..	Boston Scientific Co..	Close	-3.92%
Invesco Global Invnt. Ser. - Glob..	Thermo Fisher Scie..	Close	-4.00%

Biotech & Pharma Breakthroughs

Theme Description & Criteria

Companies whose primary business is discovering and selling prescription medicines and whose growth is driven by breakthrough therapeutic platforms — GLP-1 and obesity/metabolic drugs, next-generation oncology (ADCs, bispecifics, cell therapy), gene and RNA medicines, immunology, and AI-enabled drug discovery. Prescription drugs must be the majority of revenue. Large pharma whose growth relies mainly on mature franchises facing major patent expiries are not included.

Average fund weight



Percentage of Funds Invested



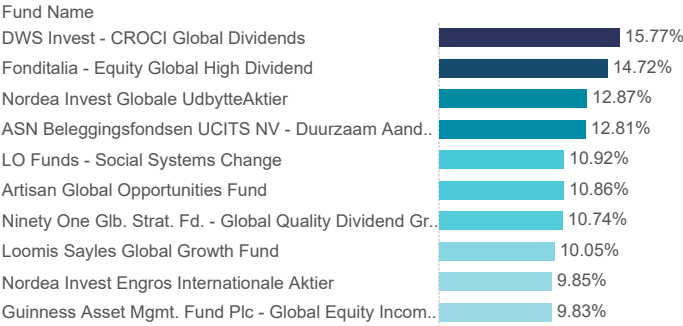
Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights



Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
LLY-US	Eli Lilly and Company	41.74%	0.67%	-0.23%
AZN-GB	AstraZeneca PLC	37.54%	0.43%	0.19%
JNJ-US	Johnson & Johnson	32.21%	0.47%	-0.14%
ROP-CH	Roche Holding Ltd	30.81%	0.34%	0.05%
ABBV-US	AbbVie, Inc.	29.97%	0.29%	-0.15%
NOVN-CH	Novartis AG	24.65%	0.26%	-0.01%
MRK-US	Merck & Co., Inc.	24.65%	0.29%	-0.07%
GSK-GB	GSK plc	23.53%	0.18%	0.09%
GILD-US	Gilead Sciences, Inc.	23.53%	0.17%	0.00%
SAN-FR	Sanofi	22.97%	0.19%	0.10%
NOVO.B-DK	Novo Nordisk A/S Class B	22.69%	0.21%	0.07%
VRTX-US	Vertex Pharmaceuticals Incor..	14.85%	0.11%	-0.03%
REGN-US	Regeneron Pharmaceuticals, I..	14.29%	0.09%	0.01%
AMGN-US	Amgen Inc.	14.29%	0.08%	-0.15%
UCB-BE	UCB S.A.	8.68%	0.04%	0.01%
4519-JP	Chugai Pharmaceutical Co., L..	7.28%	0.03%	0.00%
ARGX-US	argenx SE ADR	6.72%	0.10%	0.10%
4568-JP	Daiichi Sankyo Company, Lim..	6.44%	0.02%	-0.01%
6160-HK	BeiGene Ltd	3.92%	0.03%	0.01%
600276-CN	Jiangsu Hengrui Pharmaceuti..	1.40%	0.00%	0.00%
524715-IN	Sun Pharmaceutical Industrie..	1.12%	0.00%	-0.02%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight %
Comgest Monde	Johnson & Johnson	6.34%
Longleaf Partners Global Fund	Regeneron Pharmaceu..	5.98%
Holberg Global	Novo Nordisk A/S Clas..	5.83%
Ninety One Glb. Strat. Fd. - Global..	Johnson & Johnson	5.23%
Gabelli Global Growth Fund (The)	Eli Lilly and Company	5.10%
GAM Funds - Disruptive Growth	Eli Lilly and Company	5.04%
Artisan Global Opportunities Fund	argenx SE ADR	4.97%
MontLake UCITS Platform ICAV - ..	Novo Nordisk A/S Clas..	4.73%
AGF Global Select Fund	Eli Lilly and Company	4.71%
Overstone Fund Plc - Global Equit..	Sanofi	4.70%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ROP-CH	Roche Holding Ltd	3.00%	-0.02%	(\$13M)
LLY-US	Eli Lilly and Company	1.85%	0.05%	(\$441M)
GSK-GB	GSK plc	1.62%	-0.01%	(\$82M)
AZN-GB	AstraZeneca PLC	1.58%	-0.10%	\$338M
REGN-US	Regeneron Pharmaceutic..	1.36%	-0.01%	(\$201M)
4568-JP	Daiichi Sankyo Company..	-0.86%	-0.01%	(\$395M)
NOVN-CH	Novartis AG	-0.91%	-0.05%	(\$668M)
VRTX-US	Vertex Pharmaceuticals I..	-2.29%	-0.01%	(\$472M)
ABBV-US	AbbVie, Inc.	-2.33%	-0.03%	(\$132M)
NOVO.B-DK	Novo Nordisk A/S Class B	-4.56%	-0.06%	\$238M

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

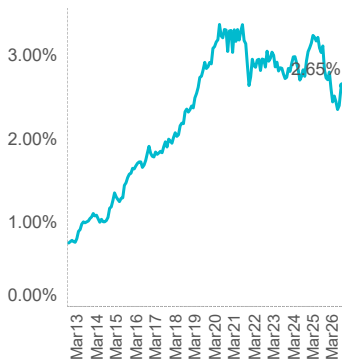
Fund Name	Stock Name	New o..	Weight %
AGF Global Select Fund	Eli Lilly and Company	New	3.13%
FTIF SICAV - Franklin Global G..	argenx SE ADR	New	3.51%
Overstone Global Equity Income	Sanofi	New	3.22%
Liontrust Investment Funds I - ..	Eli Lilly and Company		3.10%
GAM Funds - Disruptive Growth	Eli Lilly and Company		2.88%
Schroder ISF - Global Equity Al..	Eli Lilly and Company	Close	-2.35%
Harding Loevner Global Equity ..	Vertex Pharmaceuti..	Close	-2.64%
BNY Mellon Global Fds. Plc - L..	Roche Holding Ltd	Close	-2.76%
American Century Focused Glo..	AbbVie, Inc.	Close	-2.83%
AB Sustainable Global Themat..	AbbVie, Inc.	Close	-2.84%

Fintech & Digital Payments

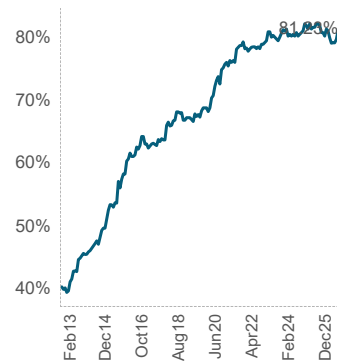
Theme Description & Criteria

Companies whose primary business is processing, routing, or enabling electronic payments, or delivering financial services through digital-native platforms - card networks, merchant acquirers, payment processors, neobanks, digital brokers, and crypto exchanges. Payments or digital-platform revenue must be the majority of revenue. Card lenders whose income is mainly interest (Capital One, Synchrony) and traditional banks, exchanges, and data providers are excluded.

Average fund weight



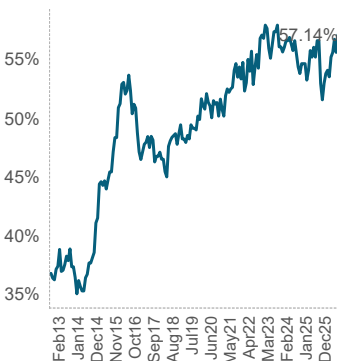
Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
Polen Global Growth Fund	12.41%
Allianz Global Investors Fund - Global Equity Growth	12.02%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	11.54%
Holberg Global	11.32%
Mundoval Fund	11.29%
Brown Advisory Global Leaders Fund	10.88%
Brown Advisory Funds Plc - Global Leaders Fund	10.35%
Virtus Global Funds ICAV - SGA Global Growth Fund	10.06%
Virtus SGA Global Growth Fund	10.03%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	9.89%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
V-US	Visa Inc. Class A	45.38%	0.97%	0.36%
MA-US	Mastercard Incorporated Clas..	40.90%	0.76%	0.29%
AXP-US	American Express Company	20.17%	0.20%	0.03%
ADYEN-NL	Adyen NV	10.08%	0.11%	0.08%
NU-US	Nu Holdings Ltd. Class A	9.80%	0.11%	0.06%
PYPL-US	PayPal Holdings, Inc.	8.12%	0.02%	-0.02%
HOOD-US	Robinhood Markets, Inc. Clas..	7.28%	0.02%	-0.05%
FIS-US	Fidelity National Information S..	7.28%	0.03%	0.01%
FISV-US	Fiserv, Inc.	7.00%	0.03%	0.00%
XYZ-US	Block, Inc. Class A	6.16%	0.04%	0.00%
JKHY-US	Jack Henry & Associates, Inc.	6.16%	0.05%	0.05%
IBKR-US	Interactive Brokers Group, Inc..	6.16%	0.06%	0.03%
CPAY-US	Corpay, Inc.	5.88%	0.06%	0.04%
COIN-US	Coinbase Global, Inc. Class A	5.88%	0.01%	-0.03%
WSE-US	Wise Group plc Class A	5.60%	0.04%	0.03%
GPN-US	Global Payments Inc.	4.76%	0.02%	0.00%
EDEN-FR	Edenred SA	3.92%	0.04%	0.04%
FUTU-US	Futu Holdings Ltd. Sponsored ..	3.08%	0.01%	0.01%
TOST-US	Toast, Inc. Class A	2.80%	0.00%	-0.02%
AFFR-US	Affirm Holdings, Inc. Class A	2.52%	0.01%	-0.01%
PAGS-US	PagSeguro Digital Ltd. Class A	1.96%	0.00%	0.00%
SOFI-US	SoFi Technologies Inc	1.68%	0.00%	-0.02%
KSPI-US	Kaspi.kz Joint Stock Company..	1.68%	0.02%	0.02%
NEXI-IT	Nexi S.p.A.	0.84%	0.00%	0.00%
FOUR-US	Shift4 Payments, Inc. Class A	0.56%	0.00%	0.00%
DLO-US	DLocal Limited Class A	0.56%	0.01%	0.01%
WLN-FR	Worldline SA	0.28%	0.00%	0.00%
STNE-US	StoneCo Ltd. Class A	0.28%	0.00%	0.00%
543396-IN	One 97 Communications Ltd.	0.00%	0.00%	0.00%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
Mundoval Fund	Mastercard Incorporate..	10.00%
Ninety One Glb. Strat. Fd. - Glo..	Visa Inc. Class A	9.89%
Ninety One Glb. Strat. Fd. - Glo..	Visa Inc. Class A	9.68%
Ninety One Glb. Strat. Fd. - Glo..	Visa Inc. Class A	9.46%
Sanlam Universal Fds. Plc - Globa..	Visa Inc. Class A	6.26%
Comgest Monde	Visa Inc. Class A	6.14%
Fundsmith Equity Fund	Visa Inc. Class A	5.96%
MontLake UCITS Platform ICAV - ..	Mastercard Incorporate..	5.80%
Brown Advisory Global Leaders F..	Mastercard Incorporate..	5.80%
Morgan Stanley Inv. Fds. - Global..	Visa Inc. Class A	5.76%

Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
CPAY-US	Corpay, Inc.	1.39%	0.00%	\$21M
PAGS-US	PagSeguro Digital Ltd. Cl..	0.84%	0.00%	\$5M
WSE-US	Wise Group plc Class A	0.83%	0.00%	(\$34M)
IBKR-US	Interactive Brokers Grou..	0.83%	0.02%	\$328M
AFFR-US	Affirm Holdings, Inc. Clas..	0.55%	0.00%	(\$149M)
ADYEN-NL	Adyen NV	-1.71%	-0.04%	\$272M
FISV-US	Fiserv, Inc.	-1.99%	0.00%	\$482M
FUTU-US	Futu Holdings Ltd. Spons..	-2.82%	-0.01%	(\$148M)
PYPL-US	PayPal Holdings, Inc.	-3.11%	-0.02%	(\$143M)
HOOD-US	Robinhood Markets, Inc. ..	-3.39%	-0.02%	(\$75M)

Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

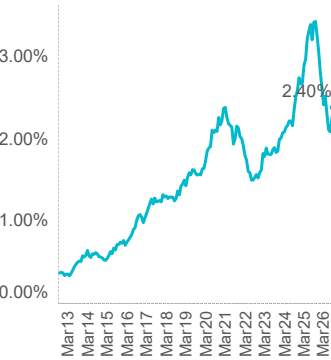
Fund Name	Stock Name	New o..	Weight
Ninety One Glb. Strat. Fd. - Glo..	Nu Holdings Ltd. Cla..	New	3.18%
Brown Advisory Funds Plc - Glo..	Edenred SA	New	3.12%
Schoellerbank Ethik Aktien	Visa Inc. Class A	New	2.96%
Invesco Global Inv. Ser. - Glob..	Visa Inc. Class A	New	2.88%
DWS Global Growth	Mastercard Incorpor..		2.79%
Danske Invest Global Sustaina..	Visa Inc. Class A	Close	-2.62%
Baring Global Umbrella Fund - ..	Fidelity National Info..	Close	-2.64%
Fidelity Funds SICAV - Global ..	Visa Inc. Class A	Close	-2.74%
SVS Aubrey Capital Mgmt. Inv..	Futu Holdings Ltd. S..	Close	-3.05%
GAM Funds - Disruptive Growth	Visa Inc. Class A	Close	-3.61%

Digital Consumer Platforms

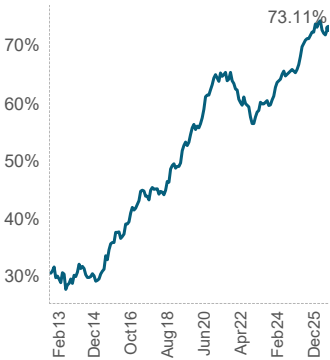
Theme Description & Criteria

Companies whose primary business is a consumer-facing digital platform - super-apps and social, search portals, streaming, gaming, online travel, ride-hailing and delivery, and regional e-commerce marketplaces - monetised through subscriptions, take rates, or advertising. Digital consumer revenue must be the majority.

Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Fund Weights

Fund Name	Weight
Morgan Stanley Invt. Fds. - Global Opportunity Fund	25.31%
Morgan Stanley Instl. Fund-Global Opportunity Portfolio	24.43%
Baillie Gifford Investment Funds ICVC - Long Term Gl..	19.20%
Loomis Sayles Global Growth Fund	17.71%
Polen Global Growth Fund	15.16%
Sands Capital Funds Plc - Global Growth Fund	14.20%
Foord SICAV - Global Equity Fund LU	13.29%
Baron Global Opportunity Fund	13.04%
Scottish Mortgage Investment Trust Plc	11.72%
Artisan Global Opportunities Fund	9.85%

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
NFLX-US	Netflix, Inc.	30.53%	0.27%	-0.06%
BKNG-US	Booking Holdings Inc.	29.41%	0.30%	0.15%
700-HK	Tencent Holdings Ltd.	29.13%	0.35%	0.00%
MELI-US	MercadoLibre, Inc.	28.85%	0.32%	0.24%
SPOT-US	Spotify Technology SA	24.65%	0.24%	0.16%
UBER-US	Uber Technologies, Inc.	19.33%	0.17%	0.04%
SHOP-CA	Shopify, Inc. Class A	18.21%	0.20%	0.03%
6098-JP	Recruit Holdings Co., Ltd.	17.37%	0.17%	0.02%
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	11.48%	0.10%	0.06%
7974-JP	Nintendo Co., Ltd.	10.36%	0.04%	-0.02%
ABNB-US	Airbnb, Inc. Class A	10.08%	0.08%	0.01%
DASH-US	DoorDash, Inc. Class A	9.52%	0.08%	0.00%
RBLX-US	Roblox Corp. Class A	5.88%	0.02%	-0.01%
CPNG-US	Coupan, Inc. Class A	3.64%	0.03%	0.03%
3690-HK	Meituan Class B	3.08%	0.02%	-0.03%
035420-KR	NAVER Corp.	2.24%	0.00%	-0.02%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
Baron Global Opportunity Fund	Shopify, Inc. Class A	6.53%
Foord SICAV - Global Equity Fund..	Tencent Holdings Ltd.	6.13%
Ninety One Glb. Strat. Fd. - Global..	Booking Holdings Inc.	6.12%
Vanguard Global ESG Select Stoc..	Recruit Holdings Co., L..	5.86%
Loomis Sayles Global Growth Fund	MercadoLibre, Inc.	5.54%
Loomis Sayles Global Growth Fund	Shopify, Inc. Class A	5.51%
Ninety One Glb. Strat. Fd. - Global..	Booking Holdings Inc.	5.28%
Morgan Stanley Invt. Fds. - Global..	Spotify Technology SA	5.06%
Seligson & Co. Global Top 25 Bra..	Airbnb, Inc. Class A	4.90%
Morgan Stanley Instl. Fund-Global..	Spotify Technology SA	4.88%

Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ABNB-US	Airbnb, Inc. Class A	1.66%	0.02%	(\$3M)
6098-JP	Recruit Holdings Co., Ltd.	0.79%	0.08%	\$382M
SPOT-US	Spotify Technology SA	0.77%	0.01%	(\$34M)
035420-KR	NAVER Corp.	-0.01%	0.00%	(\$47M)
BKNG-US	Booking Holdings Inc.	-0.08%	-0.03%	(\$422M)
SHOP-CA	Shopify, Inc. Class A	-2.86%	-0.07%	(\$249M)
7974-JP	Nintendo Co., Ltd.	-3.68%	-0.03%	(\$264M)
700-HK	Tencent Holdings Ltd.	-3.73%	-0.19%	(\$413M)
NFLX-US	Netflix, Inc.	-4.30%	-0.07%	(\$1,713M)
MELI-US	MercadoLibre, Inc.	-5.14%	-0.06%	(\$649M)

Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	Weight
Ninety One Glb. Strat. Fd. - Glo..	Booking Holdings Inc.	New	4.45%
Davis Global Fund	Sea Ltd. (Singapore..		3.95%
Vanguard Global ESG Select S..	Recruit Holdings Co...		2.76%
Schroder ISF - Global Equity Al..	Recruit Holdings Co...	New	2.58%
Janus Henderson Sustainable/..	MercadoLibre, Inc.	New	2.51%
Baillie Gifford Investment Fund..	Shopify, Inc. Class A		-3.21%
Invesco Global Invt. Ser. - Glob..	Tencent Holdings Ltd.		-3.36%
Vontobel Fund - Global Equity	Tencent Holdings Ltd.		-3.89%
AGF Global Select Fund	Tencent Holdings Ltd.	Close	-4.39%
PGIM Jennison Global Opportu..	Shopify, Inc. Class A	Close	-4.75%

Defence & Geopolitical Security

Theme Description & Criteria

Companies whose primary business is the design, manufacture, or integration of defence systems, weapons, munitions, or military technology. Revenue must be predominantly from government defence contracts. The thesis is structural rearmament across NATO and allied nations following the end of the post-Cold War peace dividend. Dual-use technology companies and cybersecurity firms excluded unless defence contracts constitute the clear majority of revenue.

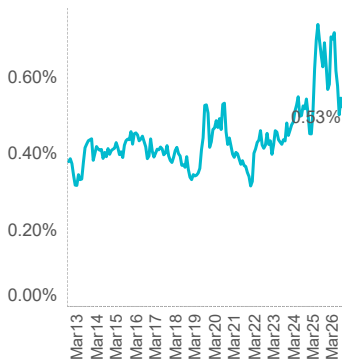
Largest Fund Weights

Fund Name	Weight
JOHCM Umbrella Fund Plc - Global Opportunities Fund	5.37%
Alger Global Equity Fund	5.13%
Artisan Global Opportunities Fund	5.07%
GAM Star Fund Plc - GAM Star Global Equity	4.98%
Artemis Global Income Fund	4.58%
Artisan Global Discovery Fund	3.95%
Janus Henderson Global Select Fund	3.92%
Artisan Global Equity Fund	3.92%
Swedbank Robur Allemansfond Komplet	3.23%
Thornburg Global Opportunities Fund	3.20%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
Janus Henderson Global Select F..	BAE Systems plc	3.48%
Artisan Global Opportunities Fund	BAE Systems plc	2.84%
JOHCM Umbrella Fund Plc - Glob..	Leonardo SpA	2.77%
BNY Mellon Worldwide Growth Fu..	BAE Systems plc	2.76%
Janus Henderson Global Equity F..	BAE Systems plc	2.75%
Alger Global Equity Fund	Kongsberg Gruppen A..	2.64%
JOHCM Umbrella Fund Plc - Glob..	Thales SA	2.60%
GAM Star Fund Plc - GAM Star Gl..	BAE Systems plc	2.57%
Alger Global Equity Fund	BWX Technologies, Inc.	2.49%
Artisan Global Discovery Fund	Babcock International ..	2.37%

Average fund weight



Percentage of Funds Invested



Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
BA-GB	BAE Systems plc	17.37%	0.17%	0.09%
RHM-DE	Rheinmetall AG	10.92%	0.03%	-0.02%
LHX-US	L3Harris Technologies Inc	7.28%	0.04%	-0.01%
NOC-US	Northrop Grumman Corp.	6.16%	0.03%	-0.04%
LDO-IT	Leonardo SpA	4.76%	0.01%	-0.01%
HO-FR	Thales SA	4.76%	0.03%	0.00%
GD-US	General Dynamics Corporation	4.76%	0.03%	-0.05%
SAAB.B-SE	Saab AB Class B	4.48%	0.02%	0.00%
LDOS-US	Leidos Holdings, Inc.	4.20%	0.01%	-0.01%
LMT-US	Lockheed Martin Corporation	3.92%	0.02%	-0.09%
KOG-NO	Kongsberg Gruppen ASA	3.64%	0.02%	0.00%
BAB-GB	Babcock International Group ..	2.52%	0.02%	0.02%
CACI-US	CACI International Inc Class A	2.24%	0.02%	0.02%
SAIC-US	Science Applications Internati..	1.96%	0.00%	0.00%
012450-KR	Hanwha Aerospace Co., Ltd.	1.96%	0.01%	-0.01%
BWXT-US	BWX Technologies, Inc.	1.68%	0.01%	0.01%
AVAV-US	AeroVironment, Inc.	1.68%	0.01%	0.01%
HII-US	Huntington Ingalls Industries, I..	1.40%	0.00%	0.00%
HAG-DE	HENSOLDT AG	1.40%	0.01%	0.00%
R3NK-DE	RENK Group AG	1.12%	0.01%	0.01%
ESLT-IL	Elbit Systems Ltd	1.12%	0.00%	-0.02%
CSG-NL	CSG B.V.	1.12%	0.00%	0.00%
QQ-GB	QinetiQ Group plc	0.84%	0.00%	0.00%
MRCY-US	Mercury Systems, Inc.	0.84%	0.00%	0.00%
KTOS-US	Kratos Defense & Security Sol..	0.84%	0.00%	0.00%
ASELS.E-TR	Aselsan Elektronik Sanayi ve ..	0.84%	0.00%	-0.01%
TKMS-DE	TKMS AG & Co. KGaA	0.56%	0.00%	0.00%
KRMN-US	Karman Holdings Inc.	0.56%	0.00%	0.00%
CHG-GB	Chemring Group PLC	0.56%	0.01%	0.01%
AM-FR	Dassault Aviation SA	0.56%	0.00%	-0.01%
541154-IN	Hindustan Aeronautics Limited	0.56%	0.00%	-0.01%
500049-IN	Bharat Electronics Limited	0.56%	0.00%	-0.02%
DRS-US	DRS Technologies	0.28%	0.00%	0.00%
272210-KR	Hanwha Systems Co., Ltd.	0.28%	0.00%	0.00%
079550-KR	LIG Nex1 Co., Ltd.	0.28%	0.01%	0.01%
047810-KR	Korea Aerospace Industries, L..	0.00%	0.00%	0.00%

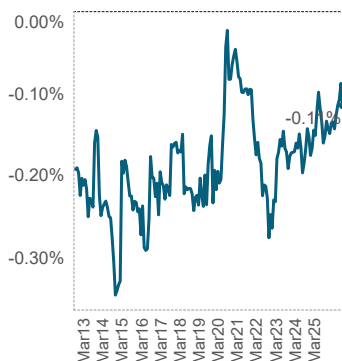
Largest Changes in Fund Ownership
12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
LHX-US	L3Harris Technologies Inc	1.66%	-0.01%	(\$494M)
LDO-IT	Leonardo SpA	1.39%	0.01%	(\$123M)
SAIC-US	Science Applications Inte..	1.12%	0.00%	\$1M
012450-KR	Hanwha Aerospace Co., ..	1.12%	0.00%	\$448M
CACI-US	CACI International Inc Cl..	1.12%	0.01%	\$63M
SAAB.B-SE	Saab AB Class B	-0.01%	0.00%	(\$57M)
GD-US	General Dynamics Corpo..	-0.01%	0.00%	\$53M
ASELS.E-TR	Aselsan Elektronik Sanay..	-0.28%	0.00%	\$2M
RHM-DE	Rheinmetall AG	-1.72%	-0.04%	(\$157M)
LDOS-US	Leidos Holdings, Inc.	-1.98%	-0.01%	(\$55M)

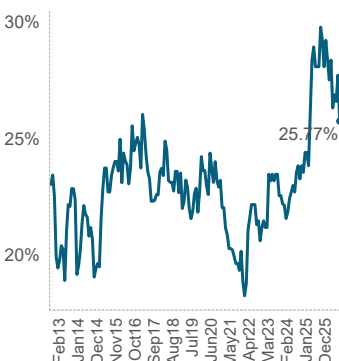
Largest Changes in Fund-Level Stock Weight
12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	Weight
JOHCM Umbrella Fund Plc - Gl..	Leonardo SpA	New	2.77%
Allianz Interglobal	CACI International I..	New	1.91%
BL SICAV - Global Equities	BAE Systems plc	New	1.76%
Franklin Mutual Ser. Fds. - Glo..	Babcock Internation..	New	1.60%
Aviva Investors SICAV - Global ..	BAE Systems plc	New	1.55%
SVS Aubrey Capital Mgmt. Inv..	Karman Holdings Inc.		-1.61%
DWS Invest - CROCI Global Di..	Lockheed Martin Co..	Close	-1.95%
Artisan Global Equity Fund	Hanwha Aerospace ..	Close	-2.23%
SVS Aubrey Capital Mgmt. Inv..	BWX Technologies, ..	Close	-2.83%
AGF Global Select Fund	L3Harris Technologi..	Close	-4.54%

Average fund weight vs ACWI



Percentage of Funds Overweight



Space Economy

Theme Description & Criteria

Companies whose primary business is launching payloads to orbit, building spacecraft, or operating satellite constellations for communications and Earth observation. Space activities must be the majority of revenue.

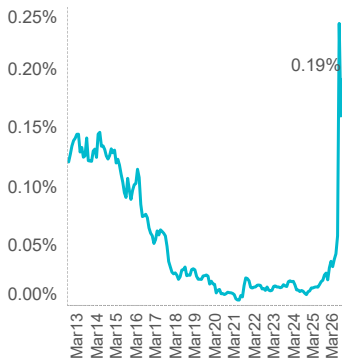
Largest Fund Weights

Fund Name	Weight
Scottish Mortgage Investment Trust Plc	21.26%
Baron Global Opportunity Fund	17.53%
Morgan Stanley Invt. Fds. - Global Opportunity Fund	2.82%
Morgan Stanley Instl. Fund-Global Opportunity Portfolio	2.72%
Baillie Gifford Investment Funds ICVC - Long Term Gl..	2.68%
Alger Global Equity Fund	2.10%
Swedbank Robur Kapitalinvest	1.85%
Redwheel Funds SICAV - Biodiversity Fund	1.82%
Swedbank Robur Allemansfond Komplet	1.39%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	1.27%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
Scottish Mortgage Investment Tru..	Space Exploration Tec..	21.26%
Baron Global Opportunity Fund	Space Exploration Tec..	17.53%
Morgan Stanley Invt. Fds. - Global..	Space Exploration Tec..	2.82%
Morgan Stanley Instl. Fund-Global..	Space Exploration Tec..	2.72%
Alger Global Equity Fund	Space Exploration Tec..	2.10%
Redwheel Funds SICAV - Biodiver..	Planet Labs PBC Class..	1.82%
Swedbank Robur Allemansfond K..	Space Exploration Tec..	1.39%
Baillie Gifford Investment Funds I..	Space Exploration Tec..	1.38%
Swedbank Robur Kapitalinvest	Space Exploration Tec..	1.32%
Baillie Gifford Investment Funds I..	Rocket Lab USA, Inc.	1.30%

Average fund weight



Percentage of Funds Invested



Average fund weight vs ACWI



Percentage of Funds Overweight



Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
SPCX-US	Space Exploration Technologies Corp. Class A	9.52%	0.17%	0.09%
RKLB-US	Rocket Lab USA, Inc.	3.92%	0.01%	-0.02%
SESG-FR	SES SA FDR (Class A)	0.84%	0.00%	0.00%
PL-US	Planet Labs PBC Class A	0.84%	0.01%	0.01%
IRDM-US	Iridium Communications Inc.	0.56%	0.00%	0.00%
ASTS-US	AST SpaceMobile, Inc. Class A	0.56%	0.00%	-0.01%
ETL-FR	Eutelsat Communications SA	0.28%	0.00%	0.00%

Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
RKLB-US	Rocket Lab USA, Inc.	1.67%	0.00%	\$83M
ASTS-US	AST SpaceMobile, Inc. C..	0.56%	0.00%	\$4M
PL-US	Planet Labs PBC Class A	0.28%	-0.01%	(\$3M)
SPCX-US	Space Exploration Techn..	0.00%	0.17%	\$9,104M
ETL-FR	Eutelsat Communications..	0.00%	0.00%	\$0M
IRDM-US	Iridium Communications I..	0.00%	0.00%	\$0M
SESG-FR	SES SA FDR (Class A)	0.00%	0.00%	(\$8M)

Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	Weight
Scottish Mortgage Investment T..	Space Exploration T..	New	21.26%
Baron Global Opportunity Fund	Space Exploration T..	New	17.53%
Morgan Stanley Invt. Fds. - Glo..	Space Exploration T..	New	2.82%
Morgan Stanley Instl. Fund-Glo..	Space Exploration T..	New	2.72%
Alger Global Equity Fund	Space Exploration T..	New	2.10%
Schroder ISF - Global Equity Yi..	SES SA FDR (Class..		-0.47%
Schroder Invt. Fund Company -..	SES SA FDR (Class..		-0.47%
Liontrust Investment Funds I - ..	Planet Labs PBC Cl..		-0.86%
Baillie Gifford Investment Fund..	Rocket Lab USA, Inc.		-1.02%
Redwheel Funds SICAV - Biodi..	Planet Labs PBC Cl..		-1.55%

Reshoring, Infrastructure & Critical Minerals

Theme Description & Criteria

Companies whose primary business supplies the physical build-out behind reshoring, infrastructure renewal, electrification, and supply-chain security - copper, rare earths, and lithium; aggregates, cement, and steel; and the engineering, construction, and equipment companies that build megaprojects (fabs, data centres, grids, transport). The thesis is a fragmenting world plus AI and electrification capex driving a multi-year shortage of critical minerals and building capacity. The relevant mineral or infrastructure activity must be the majority of revenue.

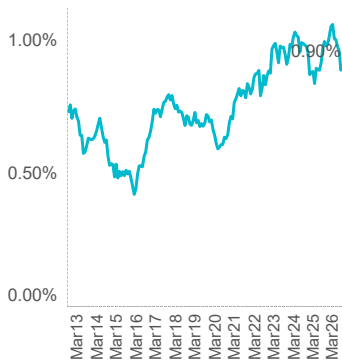
Largest Fund Weights

Fund Name		
JOHCM Umbrella Fund Plc - Global Opportunities Fund		6.79%
R-co Valor Fund		6.22%
Manulife Global Fund - Global Equity Fund		4.98%
Latitude Global Fund		4.97%
Liontrust Investment Funds I - Global Innovation Fund		4.92%
Fidelity Funds SICAV - Global Dividend Fund		4.79%
Uni 21. Jahrhundert -net-		4.09%
Invest Global		3.93%
UniGlobal II		3.87%
UniGlobal		3.86%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	
Latitude Global Fund	VINCI SA	4.97%
R-co Valor Fund	Freeport-McMoRan, Inc.	3.80%
Quilter Investors Series I - Global ..	Steel Dynamics, Inc.	3.30%
Artisan Global Value Fund	Heidelberg Materials AG	3.28%
Fidelity Funds SICAV - Global Divi..	VINCI SA	3.20%
Skyline Umb. Fd. ICAV - ARGA GI..	Boliden AB	3.19%
St. James's Place Unit Trust - Glo..	Heidelberg Materials AG	3.16%
Thornburg Global Opportunities F..	Freeport-McMoRan, Inc.	3.15%
Nordea 1 - Global Stable Equity F..	VINCI SA	3.07%
CapitalatWork Foyer Umbrella - C..	VINCI SA	2.98%

Average fund weight



Percentage of Funds Invested



Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
CRG-IE	CRH Plc	15.13%	0.10%	0.04%
CAT-US	Caterpillar Inc.	15.13%	0.09%	-0.26%
URI-US	United Rentals, Inc.	14.57%	0.08%	0.02%
FCX-US	Freeport-McMoRan, Inc.	12.89%	0.10%	-0.01%
DG-FR	VINCI SA	12.89%	0.10%	0.04%
STLD-US	Steel Dynamics, Inc.	8.40%	0.04%	0.01%
HEI-DE	Heidelberg Materials AG	7.28%	0.05%	0.03%
HOLN-CH	Holcim Ltd	6.72%	0.02%	-0.03%
WSP-CA	WSP Global Inc.	5.60%	0.03%	0.01%
ACM-US	AECOM	5.04%	0.03%	0.03%
VMC-US	Vulcan Materials Company	4.76%	0.01%	-0.02%
ANTO-GB	Antofagasta plc	4.76%	0.02%	0.00%
TECK.B-CA	Teck Resources Limited Class..	4.48%	0.04%	0.01%
LUN-CA	Lundin Mining Corporation	4.48%	0.01%	-0.01%
FM-CA	First Quantum Minerals Ltd.	4.20%	0.01%	-0.01%
NUE-US	Nucor Corporation	3.92%	0.01%	-0.05%
J-US	Jacobs Engineering Group Inc.	3.92%	0.01%	0.00%
ALB-US	Albemarle Corporation	3.92%	0.02%	0.02%
MLM-US	Martin Marietta Materials, Inc.	3.64%	0.03%	0.00%
GMXICOB-MX	Grupo Mexico S.A.B. de C.V. ..	3.64%	0.02%	-0.02%
IVN-CA	Ivanhoe Mines Ltd. Class A	3.36%	0.02%	0.01%
BOL-SE	Boliden AB	3.36%	0.02%	0.00%
SCCO-US	Southern Copper Corporation	2.80%	0.02%	-0.01%
FER-ES	Ferrovial, S.A.	2.24%	0.01%	-0.02%
5713-JP	Sumitomo Metal Mining Co., L..	2.24%	0.00%	-0.02%
SQM.B-CL	Sociedad Quimica y Minera d..	1.68%	0.00%	-0.01%
MP-US	MP Materials Corp Class A	1.40%	0.00%	0.00%
LYC-AU	Lynas Rare Earths Limited	1.40%	0.00%	-0.01%
KGH-PL	KGHM Polska Miedz S.A.	1.40%	0.00%	-0.01%
2899-HK	Zijin Mining Group Co., Ltd. Cl..	1.40%	0.00%	-0.02%
STRL-US	Sterling Construction Compan..	1.12%	0.00%	0.00%
500510-IN	Larsen & Toubro Ltd.	0.84%	0.00%	-0.04%
PLS-AU	Pilbara Minerals Limited	0.56%	0.00%	-0.01%
358-HK	Jiangxi Copper Company Limi..	0.28%	0.00%	0.00%
600111-CN	China Northern Rare Earth (G..	0.00%	0.00%	0.00%
1772-HK	Ganfeng Lithium Group Co., L..	0.00%	0.00%	0.00%

Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
URI-US	United Rentals, Inc.	3.89%	0.03%	\$886M
CAT-US	Caterpillar Inc.	3.61%	0.03%	(\$102M)
FCX-US	Freeport-McMoRan, Inc.	1.65%	0.03%	(\$200M)
WSP-CA	WSP Global Inc.	1.39%	-0.01%	\$113M
KGH-PL	KGHM Polska Miedz S.A.	0.84%	0.00%	\$3M
FM-CA	First Quantum Minerals L..	-0.57%	0.00%	(\$163M)
BOL-SE	Boliden AB	-1.13%	-0.01%	(\$237M)
HEI-DE	Heidelberg Materials AG	-1.14%	-0.03%	(\$280M)
HOLN-CH	Holcim Ltd	-1.99%	-0.02%	\$249M
CRG-IE	CRH Plc	-2.29%	-0.09%	(\$670M)

Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	
JOHCM Umbrella Fund Plc - GI..	Teck Resources Lim..	New	2.09%
BlackRock Global Dividend Por..	Teck Resources Lim..	New	2.05%
AGF Global Select Fund	Southern Copper Co..	New	1.99%
SEB Fund 1 - Global Fund	Freeport-McMoRan,..	New	1.88%
Liontrust Investment Funds I - ..	Antofagasta plc	New	1.71%
BNP Paribas Funds - Sustainab..	WSP Global Inc.	Close	-2.00%
RBC Global Opportunities Fund	CRH Plc	Close	-2.08%
FTIF SICAV - Global Climate C..	VINCI SA	Close	-2.17%
CS Invt. Fds. 2 - UBS Lux Glob..	Steel Dynamics, Inc.	Close	-2.68%
Alger Global Equity Fund	CRH Plc	Close	-3.69%

Ageing Population

Theme Description & Criteria

Companies whose primary business serves the fast-growing 65+ and 80+ populations of developed markets and China - Medicare Advantage and senior-focused health plans and PBMs, senior housing and post-acute care, hearing, continence, and joint-replacement devices, and neurodegeneration (Alzheimer's) drugs. Age-related demand must be the main revenue driver.

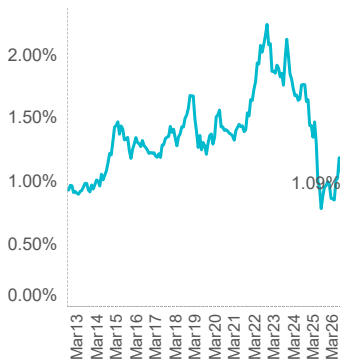
Largest Fund Weights

Fund Name	Weight
Skyline Umb. Fd. ICAV - ARGA Global Equity Fund	8.77%
Brown Advisory Funds Plc - Global Value Select Fund	8.54%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	8.45%
Davis Global Fund	7.45%
GuardCap UCITS Funds Plc - Global Equity Fund	7.16%
Nordea 1 - Global Stable Equity Fund	6.29%
Invesco Global Invt. Ser. - Global Focus Fund (UK)	6.16%
Dodge & Cox Global Stock Fund	5.84%
Pzena Value Funds Plc - Global Focused Value Fund	5.73%
BNY Mellon Investment Fds. - Global Income Fund	5.45%

Largest Stock-Level Fund Weights

Fund Name	Stock Name	Weight
GuardCap UCITS Funds Plc - Glo..	UnitedHealth Group In..	5.55%
Ninety One Glb. Strat. Fd. - Global..	Centene Corporation	5.05%
Latitude Global Fund	UnitedHealth Group In..	4.85%
BL - Equities Dividend	Coloplast A/S Class B	4.68%
Sanlam Universal Fds. Plc - Globa..	UnitedHealth Group In..	4.63%
Premier Miton Global Sustainable ..	UnitedHealth Group In..	4.35%
Skyline Umb. Fd. ICAV - ARGA GI..	Elevance Health, Inc.	4.34%
St. James's Place Unit Trust - Glo..	Elevance Health, Inc.	4.27%
Artisan Global Value Fund	Elevance Health, Inc.	4.23%
Davis Global Fund	CVS Health Corporation	4.23%

Average fund weight



Percentage of Funds Invested



Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark
UNH-US	UnitedHealth Group Corpora..	27.73%	0.31%	-0.03%
CVS-US	CVS Health Corporation	17.93%	0.13%	0.01%
ELV-US	Elevance Health, Inc.	17.37%	0.19%	0.11%
CI-US	Cigna Corporation	13.73%	0.08%	0.01%
WELL-US	Welltower Inc	12.04%	0.08%	-0.08%
CNC-US	Centene Corporation	7.28%	0.06%	0.03%
SN-GB	Smith & Nephew plc	6.72%	0.02%	0.01%
VTR-US	Ventas, Inc.	5.88%	0.04%	-0.01%
HUM-US	Humana Inc.	5.88%	0.04%	0.00%
BIIB-US	Biogen Inc.	5.04%	0.01%	-0.02%
COLO.B-DK	Coloplast A/S Class B	4.76%	0.06%	0.05%
SOON-CH	Sonova Holding AG	3.36%	0.01%	0.00%
DEMANT-DK	Demant A/S	3.08%	0.01%	0.00%
MOH-US	Molina Healthcare, Inc.	2.52%	0.02%	0.02%
EHC-US	Encompass Health Corporation	2.52%	0.01%	0.01%
ALHC-US	Alignment Healthcare, Inc.	2.52%	0.01%	0.01%
4523-JP	Eisai Co., Ltd.	1.96%	0.00%	-0.01%
COH-AU	Cochlear Limited	1.68%	0.01%	0.00%
ENSG-US	Ensign Group, Inc.	1.40%	0.01%	0.01%
RHC-AU	Ramsay Health Care Limited	1.12%	0.00%	0.00%
GN-DK	GN Store Nord A/S	0.56%	0.00%	0.00%
BKD-US	Brookdale Senior Living Inc.	0.56%	0.01%	0.01%
AMP-IT	Amplifon S.p.A.	0.56%	0.00%	0.00%

Largest Changes in Fund Ownership 12/31/2025 - 8/31/2026

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VTR-US	Ventas, Inc.	2.51%	0.03%	\$594M
CVS-US	CVS Health Corporation	2.48%	0.01%	\$385M
CNC-US	Centene Corporation	1.66%	0.02%	(\$20M)
WELL-US	Welltower Inc	1.37%	0.03%	\$1,642M
MOH-US	Molina Healthcare, Inc.	1.12%	0.01%	(\$12M)
COLO.B-DK	Coloplast A/S Class B	-0.29%	0.00%	\$48M
EHC-US	Encompass Health Corp..	-1.13%	-0.01%	(\$20M)
COH-AU	Cochlear Limited	-1.97%	-0.01%	\$2M
CI-US	Cigna Corporation	-2.00%	-0.01%	\$85M
HUM-US	Humana Inc.	-2.83%	-0.01%	(\$168M)

Average fund weight vs ACWI



Percentage of Funds Overweight



Largest Changes in Fund-Level Stock Weight 12/31/2025 - 8/31/2026

Fund Name	Stock Name	New o..	Weight
DWS SDG Global Equities	Ventas, Inc.	New	3.36%
Brown Advisory Funds Plc - Glo..	Elevance Health, Inc.	New	2.75%
Latitude Global Fund	UnitedHealth Group ..		2.48%
Brown Advisory Funds Plc - Glo..	UnitedHealth Group ..	New	2.42%
AB Sustainable Global Themat..	Welltower Inc	New	2.16%
MFS Meridian Funds - Contrari..	Humana Inc.	Close	-2.49%
Ninety One Glb. Strat. Fd. - Glo..	Humana Inc.	Close	-2.73%
Virtus Global Funds ICAV - SG..	UnitedHealth Group ..	Close	-2.75%
Invesco Global Invt. Ser. - Glob..	Cigna Corporation	Close	-2.85%
Virtus SGA Global Growth Fund	UnitedHealth Group ..	Close	-3.03%

Appendix 1: Universe

Copley Fund Research Themes

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

We use the latest published fund filings across 357 active GLOBAL funds with a combined AUM of \$1,673.22Bn, aggregated as of 8/31/2026.

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - MSCI All Con. Wld. UCITS ETF (ACWI), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 12/31/2025 and 8/31/2026.

Themes are drawn from the MSCI ACWI universe and grouped into three areas: AI Build-out, AI Adoption and Structural (non-AI). Companies are included only where the theme is the majority of their revenue, with a documented exception for the diversified hyperscalers (Alphabet, Amazon and Meta). Theme weights are the sum of the average fund weights of each theme's companies. A company can appear in more than one theme, so weights should not be added across themes.

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 (357) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SSGA SPDR ETFs Europe I Plc - MSCI All Con. Wld. 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 (357) 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 Con. Wld. UCITS ETF, divided by the total number of funds (357) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 357 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

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 Con. Wld. 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 Con. Wld. 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 Con. Wld. 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.

Appendix 4: Disclaimer

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