



Communication Services  
Active Global Fund Ownership Report  
7/31/2022



In this data report, we analyse Communication Services holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, proportionally adjusted to remove any cash holdings. The current fund sample spans 362 active funds with a combined AUM of \$961.79Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1. The equally weighted average fund weight, among active Global managers by Sector  
 Chart 2. The time series of average fund weight for Communication Services stocks

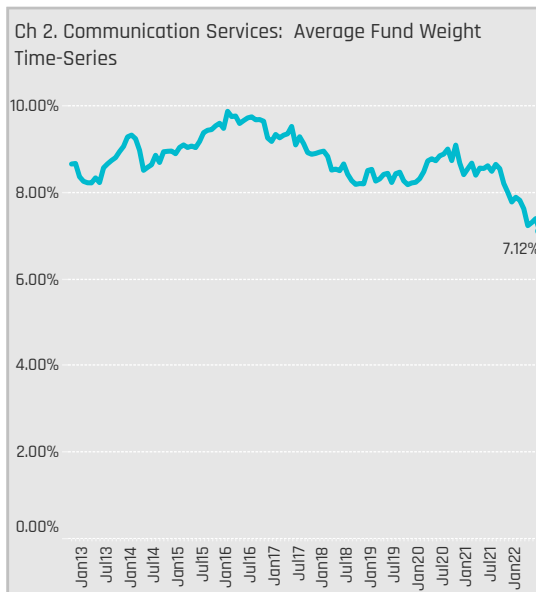
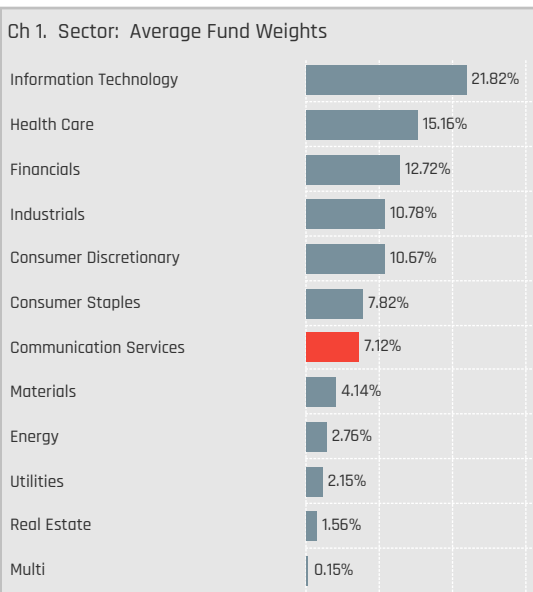


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector  
 Chart 6. The time series of funds invested % for Communication Services stocks

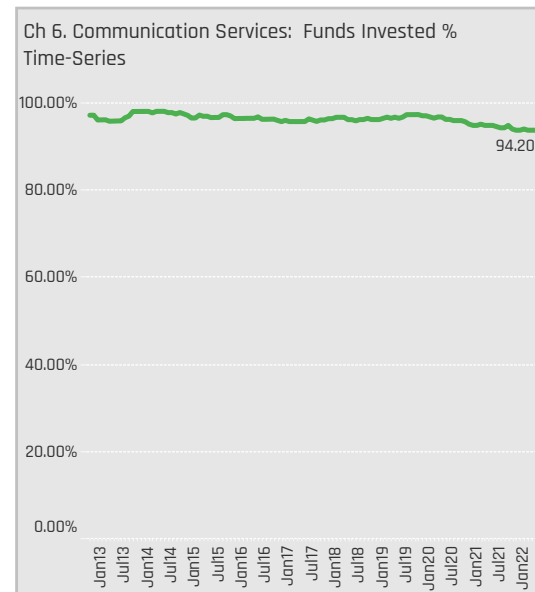
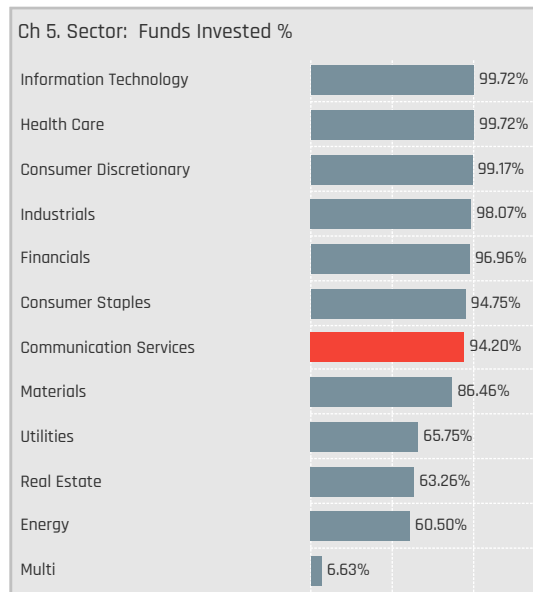


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.  
 Chart 4. The time series of average fund weight minus benchmark for Communication Services stocks

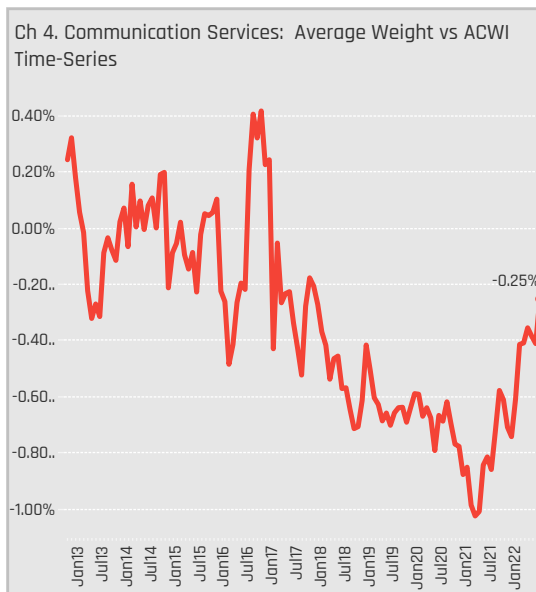
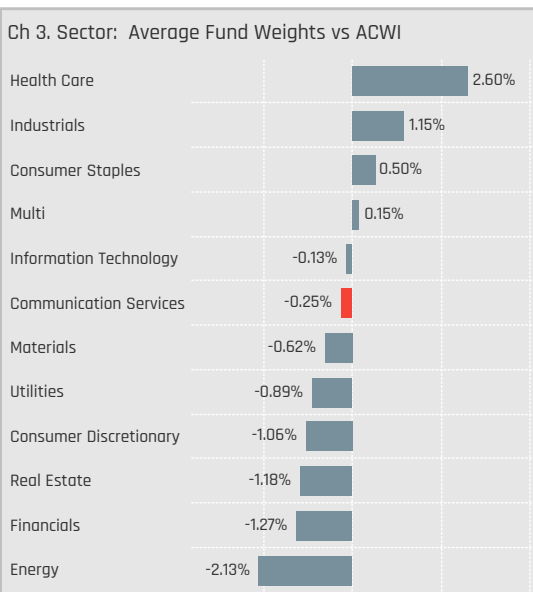
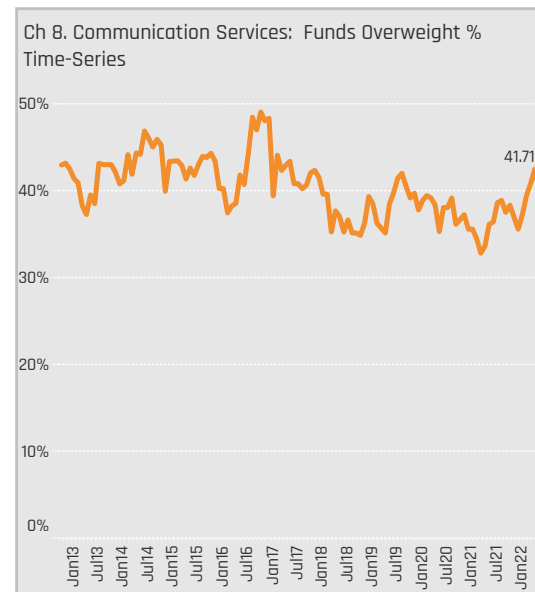
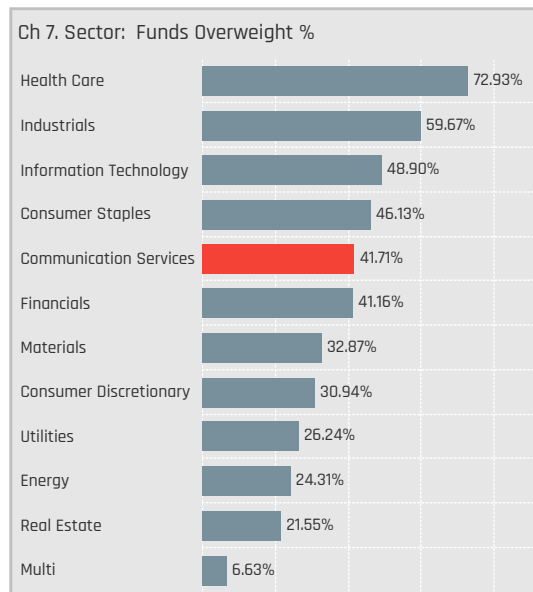


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Sector  
 Chart 8. The time series of Funds Overweight % for Communication Services stocks



# Communication Services

# Fund Holdings

Chart 1. The distribution of Communication Services weights among the 362 active Global funds in our analysis, broken down by fund Style.

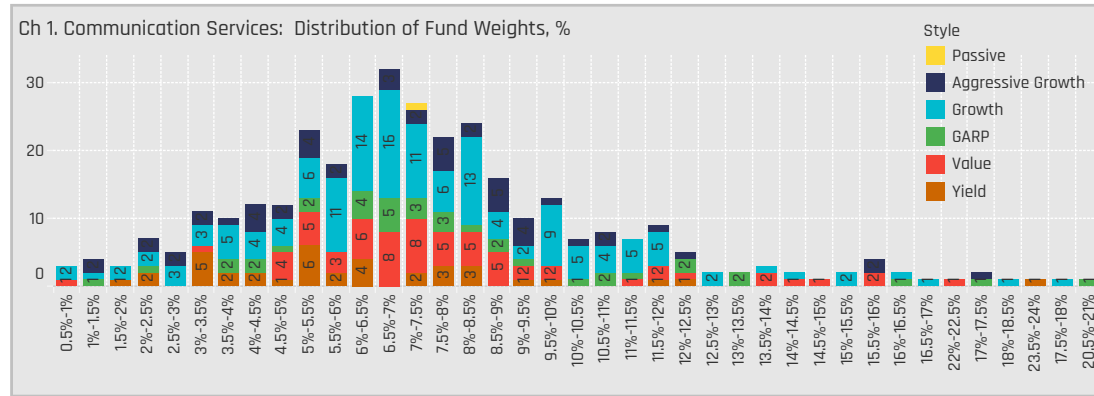


Chart 3. The individual Communication Services fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.

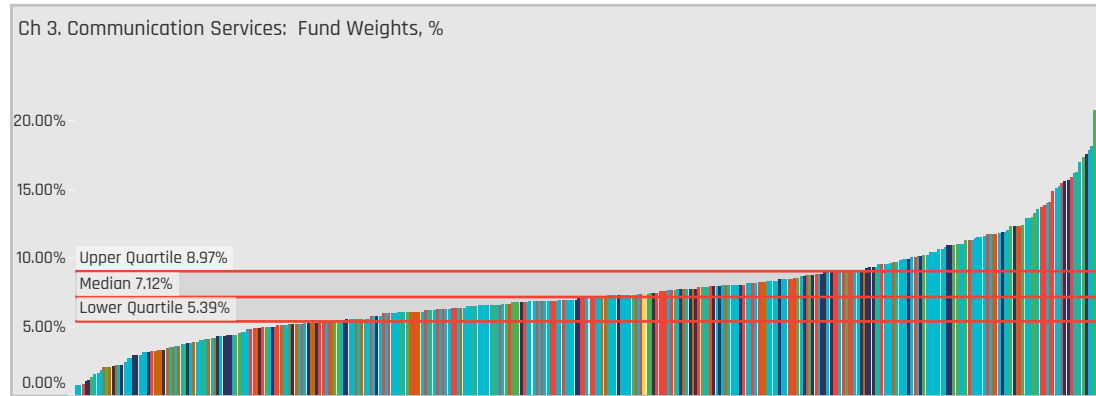


Chart 2. Communication Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Schroder ISF - Global Equity Yield	Yield	23.60%
Liontrust Partners Global Fund	Value	22.36%
LF Liontrust Investment Funds III - Global Focus Fund	GARP	20.77%
UNI-GLOBAL - Equities World	Growth	18.09%
Kepler Risk Select Aktienfonds	Growth	17.88%
Invesco Global Inv. Ser. - Global Focus Fund (UK)	Aggressive Growth	17.50%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	17.32%
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	16.90%
Foord SICAV - Global Equity Fund LU	GARP	16.27%
Loomis Sayles Global Growth Fund	Growth	16.11%
Nordea 1 - Global Stable Equity Fund	Value	15.89%
MassMutual Premier Global Fund	Aggressive Growth	15.66%
Invesco Global Growth Fund	Aggressive Growth	15.60%
Advisors Series Trust - Scharf Global Opportunity Fund	Value	15.50%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund	Growth	15.23%
Mundoval Fund	Growth	15.04%
Davis Global Fund	Value	14.85%
Dodge & Cox Global Stock Fund	Value	14.11%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Growth	14.02%
Franklin Mutual Ser. Fds. - Beacon Fund	Value	13.87%
Franklin Mutual Ser. Fds. - Quest Fund	Value	13.67%
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	13.56%
HBOS Specialised Inv. Funds ICVC - Ethical Fund	GARP	13.29%
Manulife Global Fund - Global Equity Fund	GARP	13.03%
Russell Inv. Co. Plc - Acadian Global Managed Volatility Eq.	Growth	12.92%
Artemis Global Select Fund	Growth	12.84%
Natixis AM Funds - Seeyond Global MinVol	GARP	12.43%
Thornburg Global Opportunities Fund	Value	12.31%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Yield	12.29%
Liontrust Investment Funds I - Global Innovation Fund	Aggressive Growth	12.28%

Chart 4. Communication Services: Top Fund Holdings, \$

Fund Name	Style	Value (\$)
American Funds New Perspective Fund	Growth	\$7,251.35M
American Funds Capital World Growth & Income Fund	Yield	\$5,467.62M
American Funds New Economy Fund	Growth	\$2,200.27M
First Eagle Global Fund	Value	\$2,151.66M
Fundsmith Equity Fund	Aggressive Growth	\$1,534.52M
Old Westbury Large Cap Strategies Fund	Growth	\$1,523.15M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$1,478.38M
DWS Top Dividende	Yield	\$1,459.07M
Dodge & Cox Global Stock Fund	Value	\$1,435.69M
DWS Vermoegensbildungsfonds I	Growth	\$1,305.96M
Scottish Mortgage Investment Trust Plc	GARP	\$1,159.27M
St. James's Place International Equity Unit Trust	Value	\$1,086.44M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Aggressive Growth	\$836.51M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	\$768.76M
UniGlobal	Growth	\$737.80M
DWS Akkumula	Growth	\$722.79M
Templeton Growth Fund Inc.	GARP	\$648.06M
Vanguard Global Equity Fund	Growth	\$637.98M
Ninety One Glob. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$625.91M
Deka - Dividendenstrategie	Yield	\$615.53M
FTIF SICAV - Growth (Euro) Fund	GARP	\$548.82M
SJP Global Quality Fund	Growth	\$541.50M
Deka - Globale Aktien LowRisk	Growth	\$498.32M
T Rowe Price Global Stock Fund	Growth	\$498.05M
American Funds Global Insight Fund	Growth	\$489.21M
Swedbank Robur Globalfond	Growth	\$460.71M
St. James's Place Unit Trust - Global Value	Value	\$456.39M
AB SICAV I - Low Volatility Equity Portfolio	Growth	\$452.49M
Deka - GlobalChampions CF/TF	Growth	\$451.41M
Falksams LO Varden	Growth	\$441.09M

Chart 1. Measures the largest changes in average Sector weight between 1/31/2022 and 7/31/2022.

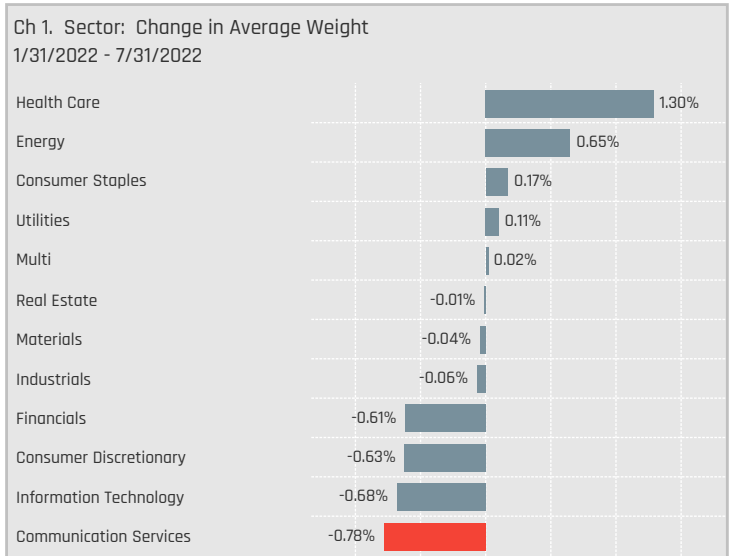


Chart 2. Measures the largest changes in the average Sector weight vs ACWI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

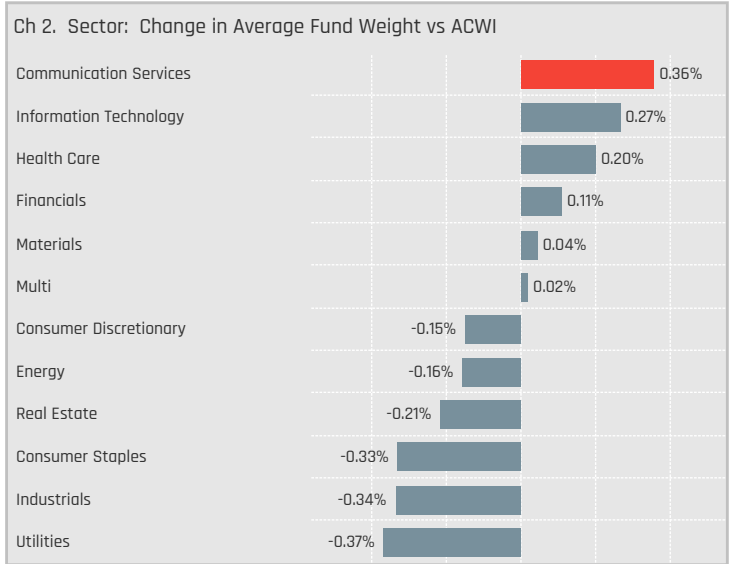


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 1/31/2022 and 7/31/2022.

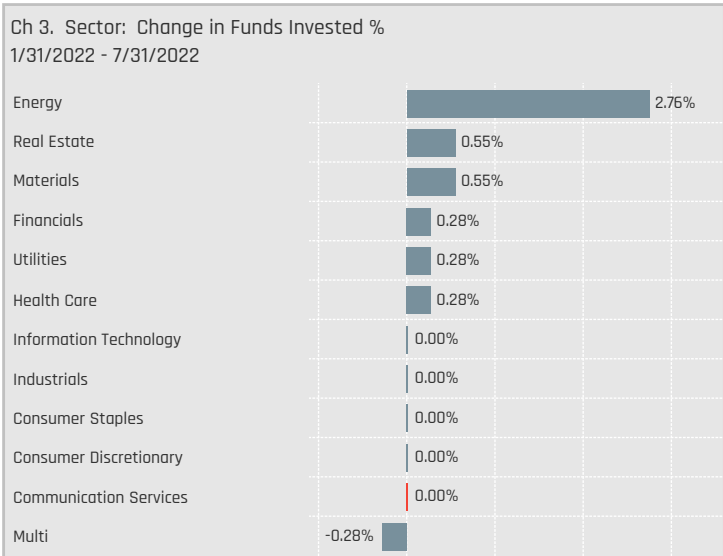


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

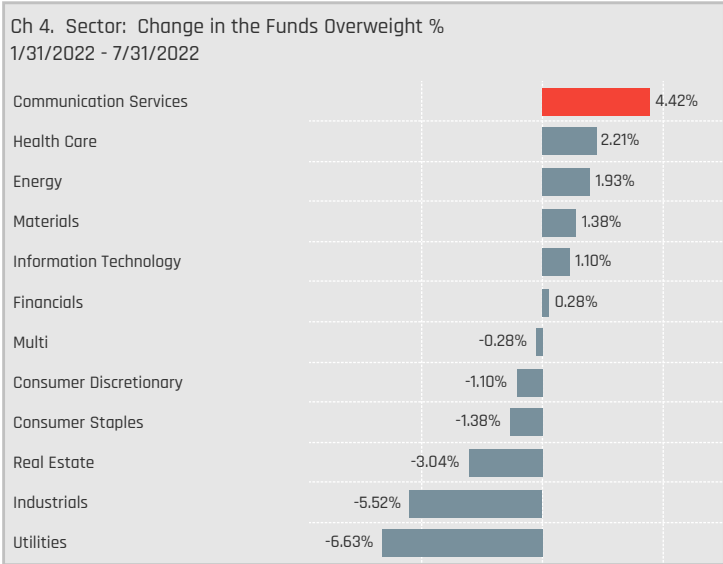


Chart 5. Shows the cumulative fund flows for Communication Services stocks among the 362 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

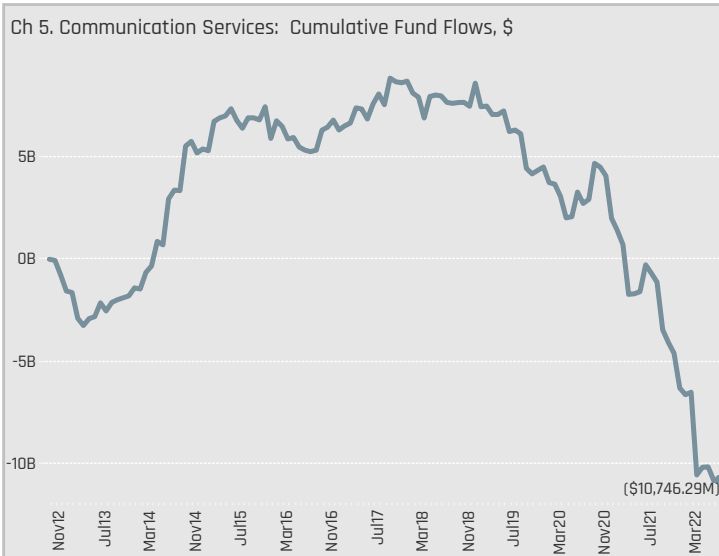


Chart 6. Measures the largest estimated fund flows for each Sector between 1/31/2022 and 7/31/2022.

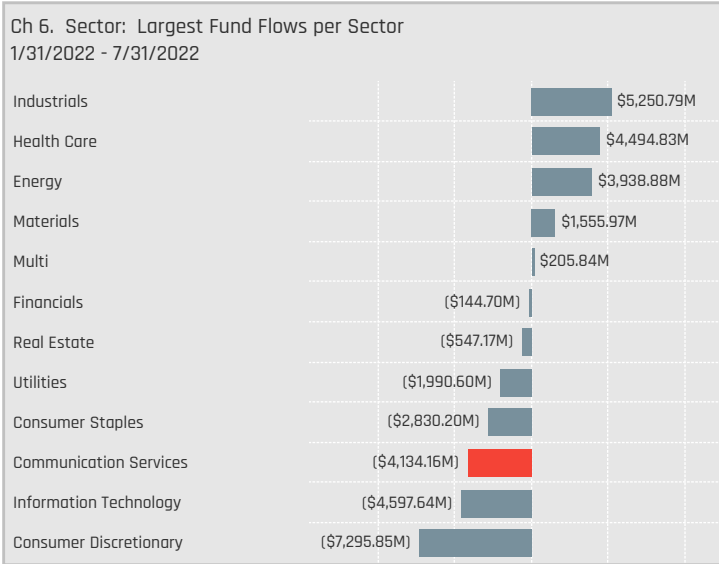


Chart 1. The largest fund weight increases in Communication Services stocks between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest fund weight decreases in Communication Services stocks between 1/31/2022 - 7/31/2022  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Communication Services stocks between 1/31/2022 - 7/31/2022.  
 Chart 4. The largest sellers in US dollar terms in Communication Services stocks between 1/31/2022 - 7/31/2022  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

**Ch 1. Communication Services: Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Franklin Mutual Ser. Fds. - Quest Fund		13.67%	4.45%
Waverton Invnt. Fds. Plc - Global Equity Fund		11.34%	4.24%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IRL)		8.46%	3.50%
Castle Focus Fund		6.21%	3.37%
Artemis Institutional Global Capital Fund		7.13%	3.09%
JPMorgan Funds - Global Growth Fund		9.66%	2.94%
FTIF SICAV - Growth (Euro) Fund		7.83%	2.82%
Templeton Growth Fund Inc.		8.49%	2.76%
Maj Invest Value Aktier		8.20%	2.46%
JOHCM Umbrella Fund Plc - Global Select Fund		4.37%	2.44%
Franklin Mutual Ser. Fds. - Global Discovery Fund		8.81%	2.40%
BNP Paribas Funds - Global Low Val Equity		4.24%	2.19%
AB FCP I - Global Value Portfolio		7.63%	2.19%
Merian Investment Funds Series II - Merian Global Equity Fund		8.13%	1.97%
Skagen Focus		9.50%	1.94%
Artemis Global Select Fund		12.84%	1.79%
Wasatch Global Value Fund		5.93%	1.75%
Threadneedle (Lux) - Global Focus Fund		8.91%	1.75%
BlackRock Global Dividend Portfolio		7.74%	1.74%
RBC Funds (Lux) - Global Equity Focus Fund		9.95%	1.61%

**Ch 3. Communication Services: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund		\$2,151.66M	\$354.58M
DWS Top Dividende		\$1,459.07M	\$353.30M
Templeton Growth Fund Inc.		\$648.06M	\$263.62M
FTIF SICAV - Growth (Euro) Fund		\$548.82M	\$251.42M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$768.76M	\$222.81M
Dodge & Cox Global Stock Fund		\$1,435.69M	\$191.92M
Fidelity Funds SICAV - Global Dividend Fund		\$432.32M	\$189.73M
Artisan Global Value Fund		\$347.02M	\$151.43M
BlackRock Global Fds - Systematic Glb Equity High Income Fund		\$414.92M	\$132.71M
AB SICAV I - Low Volatility Equity Portfolio		\$452.49M	\$98.02M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund		\$1,478.38M	\$88.88M
UniNachhaltig Aktien Global		\$201.42M	\$83.39M
Rathbone Global Opportunities Fund		\$349.31M	\$68.76M
Maj Invest Value Aktier		\$96.47M	\$63.82M
UniGlobal - net -		\$291.74M	\$62.95M
UniGlobal		\$737.80M	\$55.23M
M&G Investment Funds (1) OEIC - Global Themes Fund		\$209.46M	\$54.79M
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.		\$342.63M	\$54.07M
Deka - DividendenStrategie		\$615.53M	\$54.02M
JPMorgan Investment Funds - Global Select Equity Fund		\$120.44M	\$52.41M

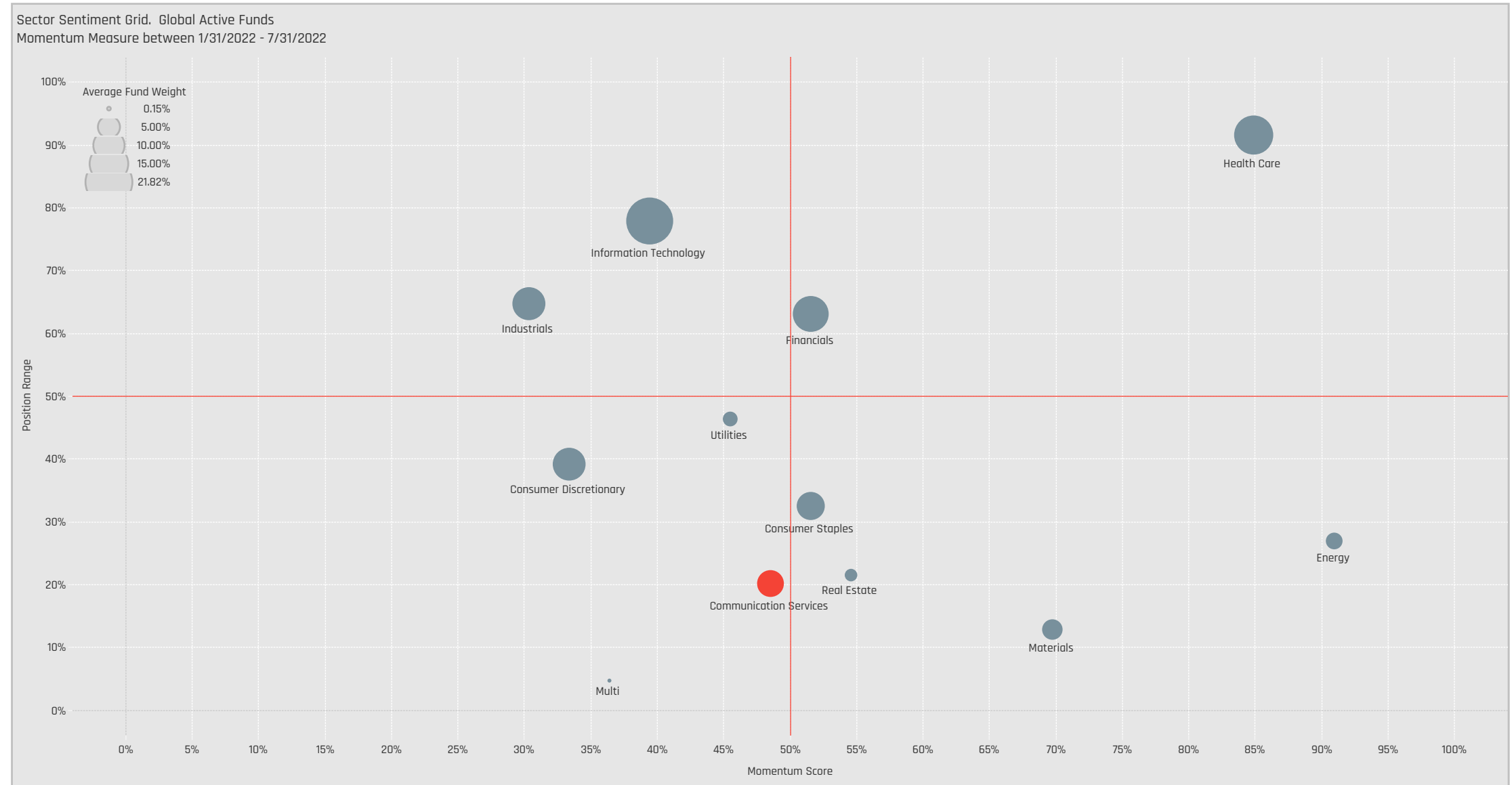
**Ch 2. Communication Services: Largest Decreases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
St. James's Place International Equity Unit Trust		8.95%	-7.70%
Carmignac Investissement		7.15%	-6.45%
Sands Capital Funds Plc - Global Growth Fund		9.24%	-6.40%
Quilter Investors Series I - Global Unconstrained Equity Fund		7.28%	-5.59%
Holberg Global		11.94%	-5.39%
Harding Loevner Global Equity Portfolio		8.39%	-5.39%
Thornburg Global Opportunities Fund		12.31%	-5.13%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		7.01%	-5.07%
Longleaf Partners Global Fund		22.36%	-5.05%
BNY Mellon Worldwide Growth Fund		9.95%	-4.92%
Virtus SGA Global Growth Fund		4.93%	-4.62%
Baring Global Umbrella Fund - Global Leaders Fund		8.02%	-4.52%
American Funds New Economy Fund		8.34%	-4.51%
Fidelity Inv. Trust - Worldwide Fund		5.04%	-4.45%
Fidelity Advisor Global Capital Appreciation Fund		10.25%	-4.38%
Schoellerbank Aktienfonds Value		5.95%	-4.26%
Janus Henderson Global Equity Fund		6.81%	-4.16%
Frontier MFG Global Plus Fund		9.88%	-4.08%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)		6.74%	-3.97%
GAMCO Global Growth Fund		8.07%	-3.79%

**Ch 4. Communication Services: Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$5,467.62M	(\$1,546.12M)
American Funds New Perspective Fund		\$7,251.35M	(\$1,256.19M)
St. James's Place International Equity Unit Trust		\$1,086.44M	(\$874.08M)
American Funds New Economy Fund		\$2,200.27M	(\$747.90M)
T Rowe Price Global Stock Fund		\$498.05M	(\$285.31M)
Carmignac Investissement		\$244.41M	(\$276.00M)
Old Westbury Large Cap Strategies Fund		\$1,523.15M	(\$230.19M)
PGIM Jennison Global Opportunities Fund		\$162.20M	(\$209.81M)
Sands Capital Funds Plc - Global Growth Fund		\$366.29M	(\$200.13M)
UniFavorit: Aktien		\$422.07M	(\$163.16M)
Swedbank Robur Allemansfond Komplet		\$228.31M	(\$140.84M)
Fidelity Series Intrinsic Opportunities Fund		\$88.20M	(\$125.85M)
Swedbank Robur Kapitalinvest		\$286.06M	(\$96.65M)
Fidelity Inv. Trust - Worldwide Fund		\$123.04M	(\$94.78M)
SJP Global Quality Fund		\$541.50M	(\$85.00M)
Schroder ISF - Global Equity Alpha		\$142.16M	(\$78.66M)
Frontier MFG Global Plus Fund		\$8.62M	(\$75.04M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$323.58M	(\$68.31M)
Harding Loevner Global Equity Portfolio		\$98.86M	(\$53.26M)
SEI Global Master Fund Plc - Global Managed Volatility		\$145.88M	(\$53.05M)

Sentiment Grid: We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. Communication Services: Key ownership statistics by Country. As of **7/31/2022**

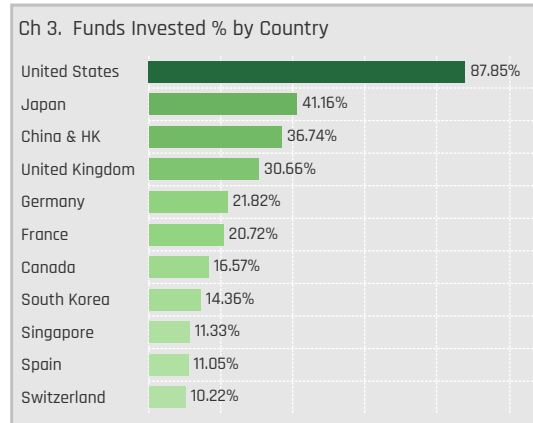
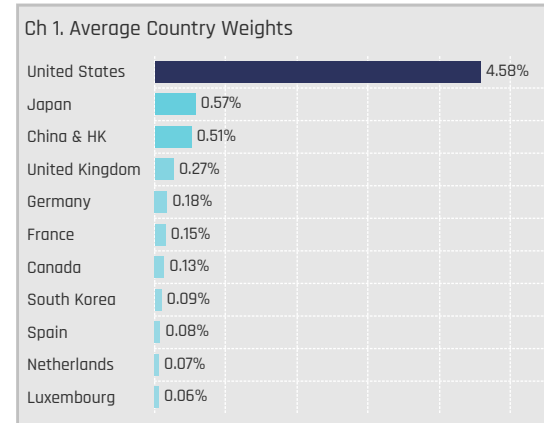


Chart 6-10. Communication Services: Key ownership activity statistics by Country between **1/31/2022 - 7/31/2022**

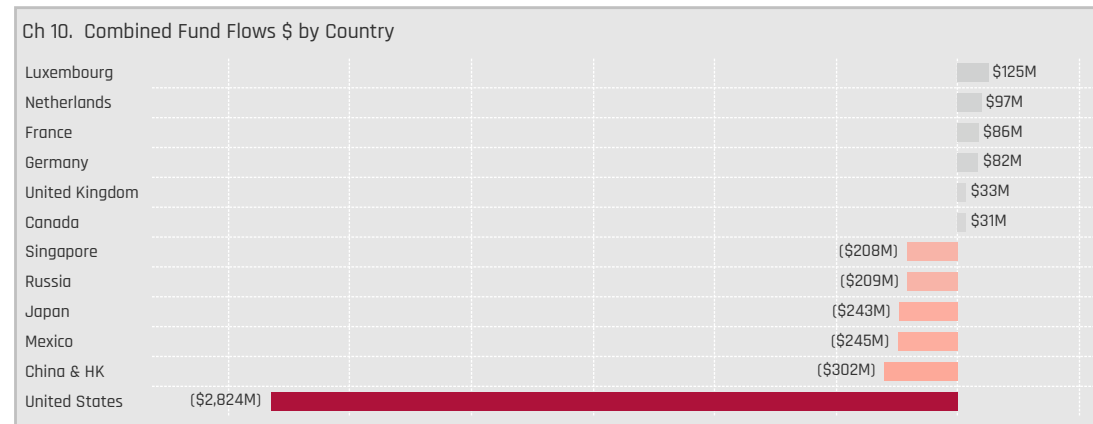
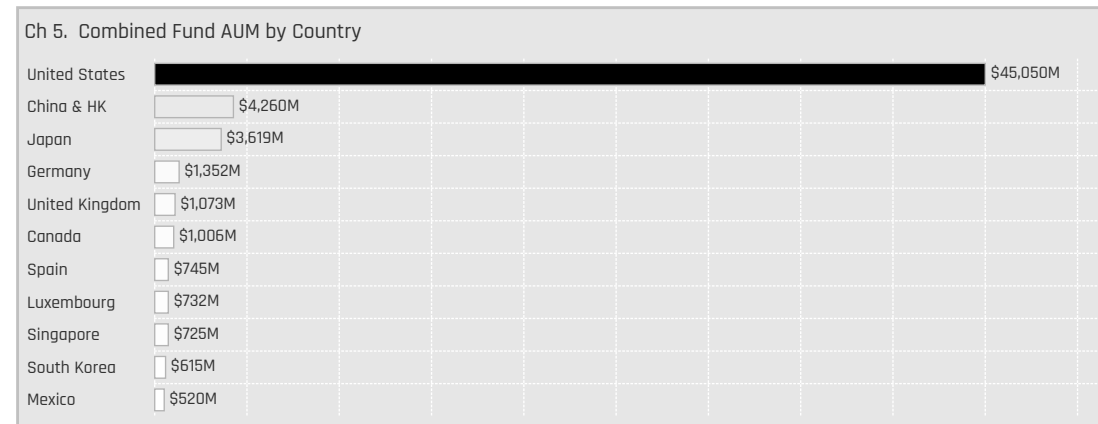
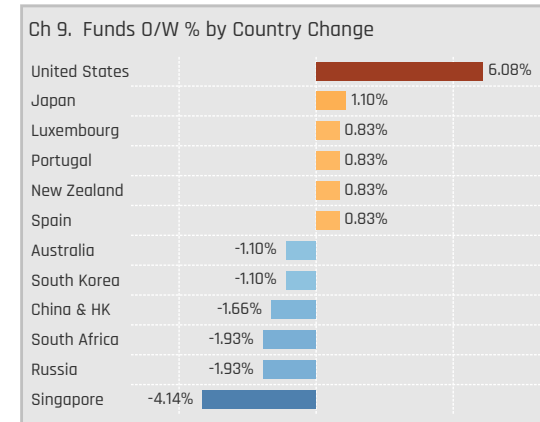
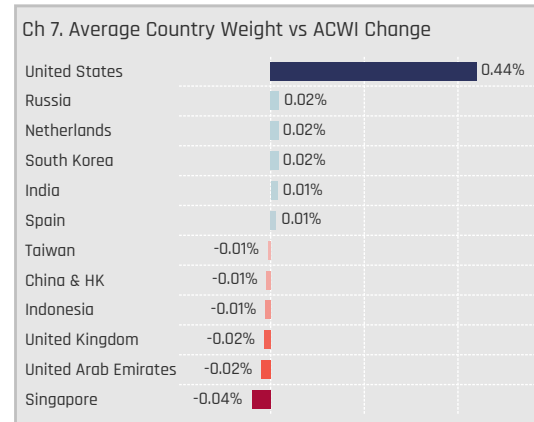
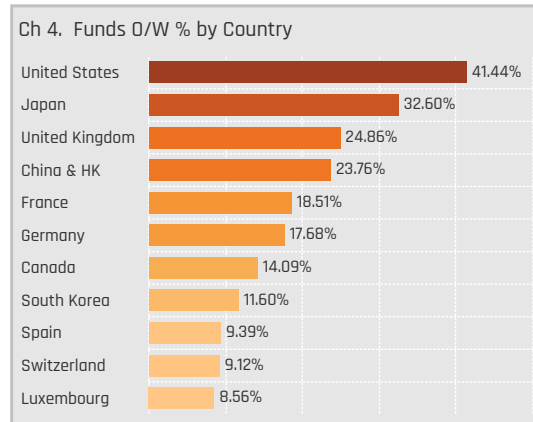
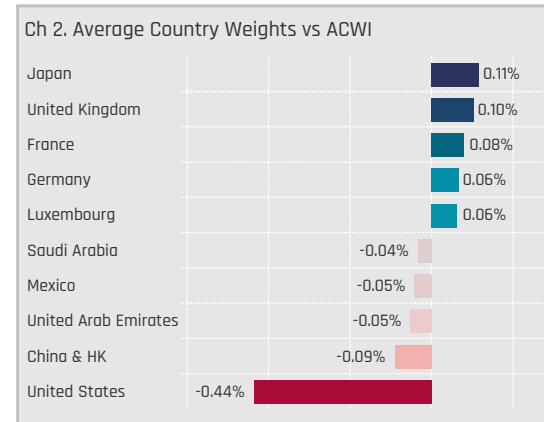
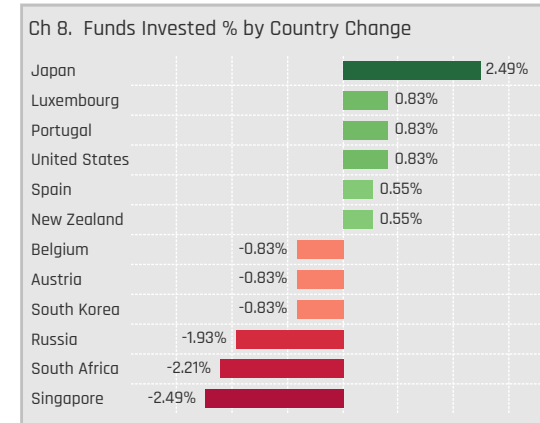
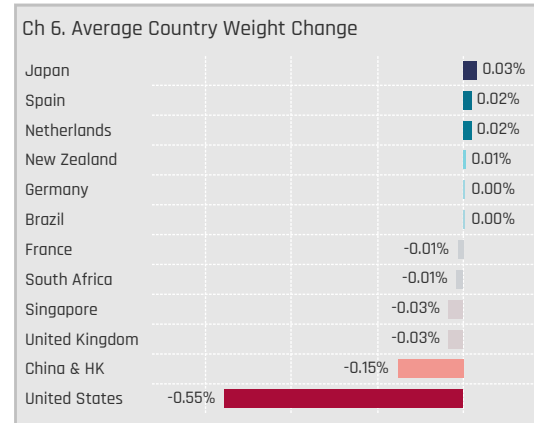




Chart 1. Communication Services: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

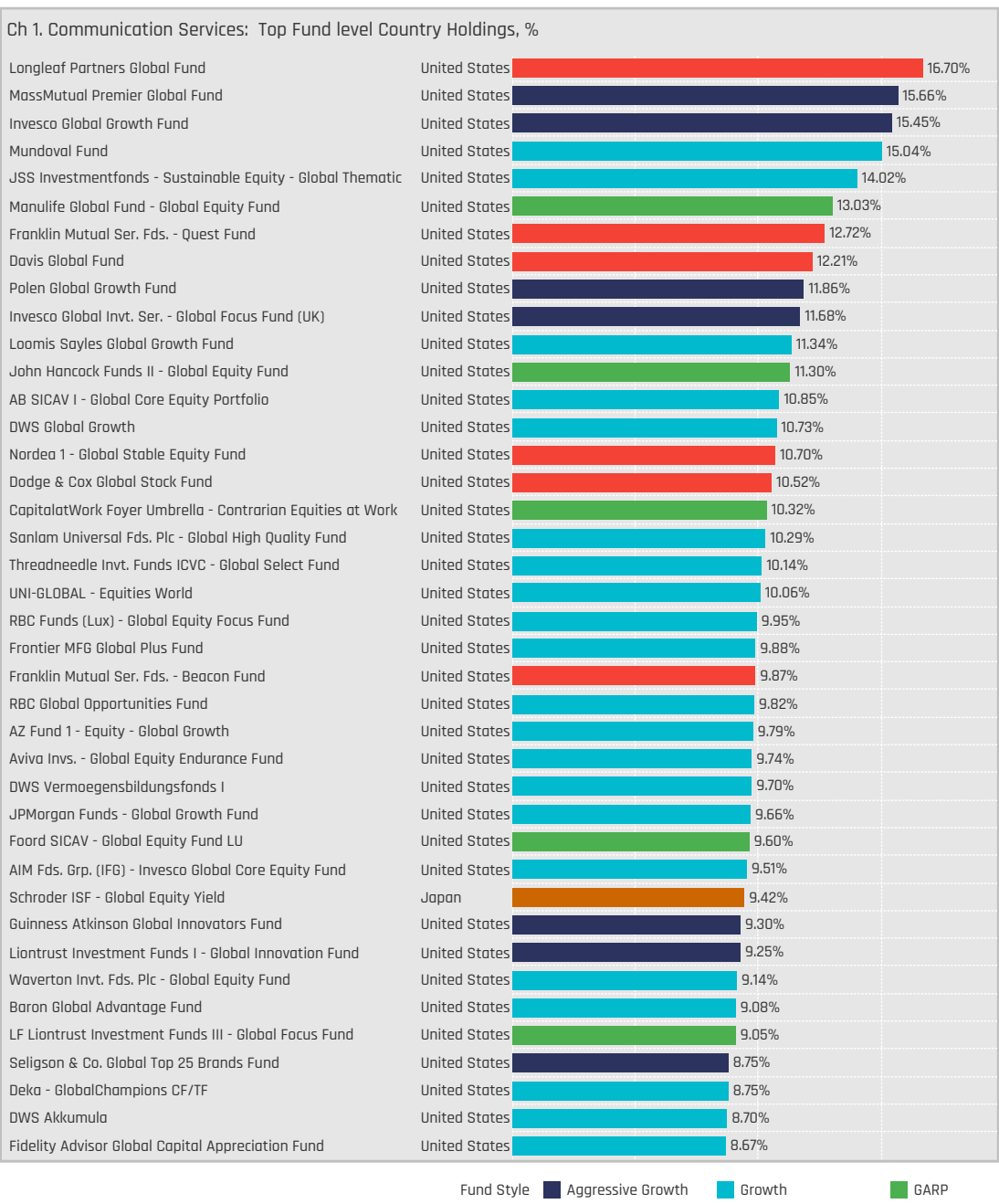
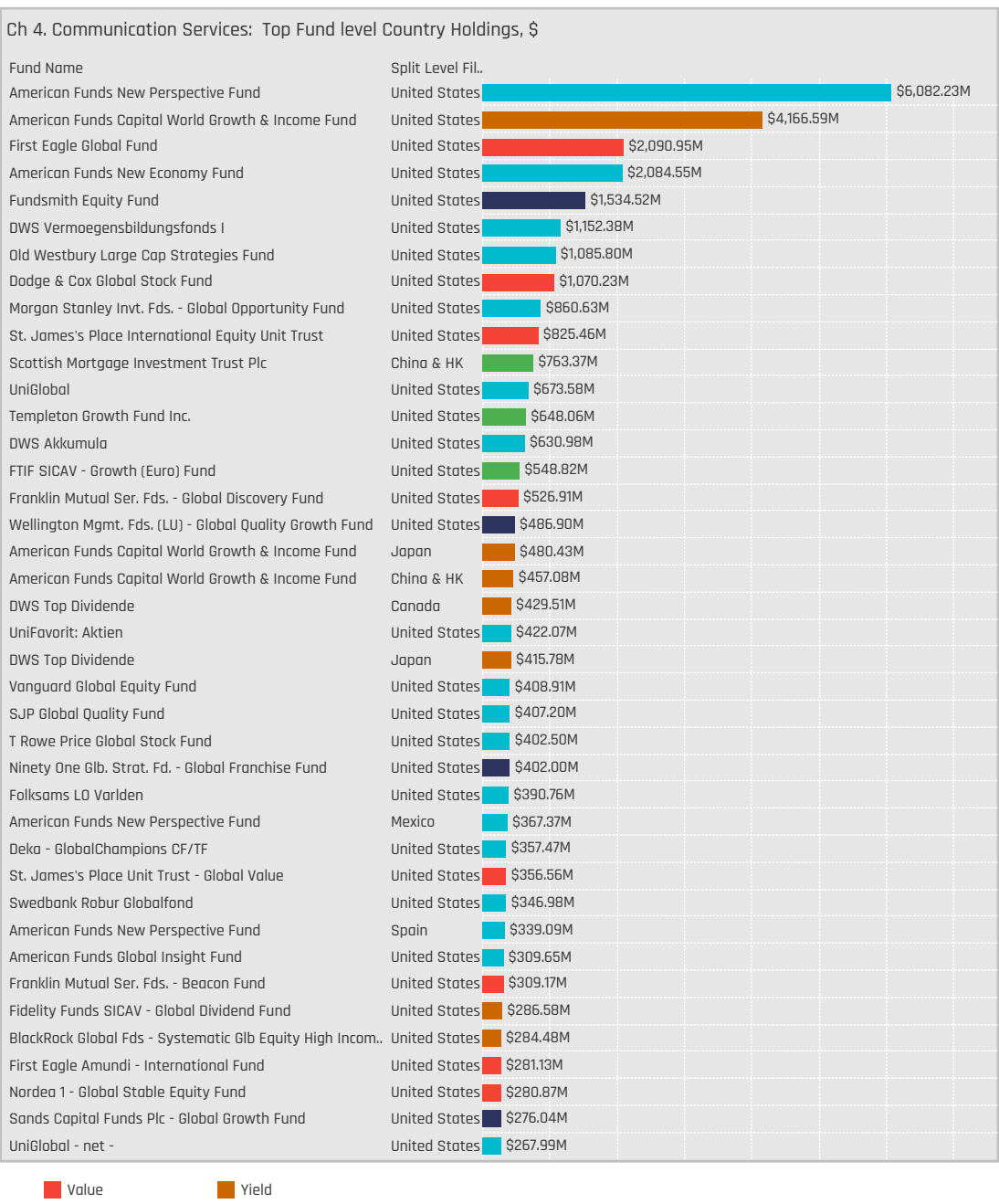


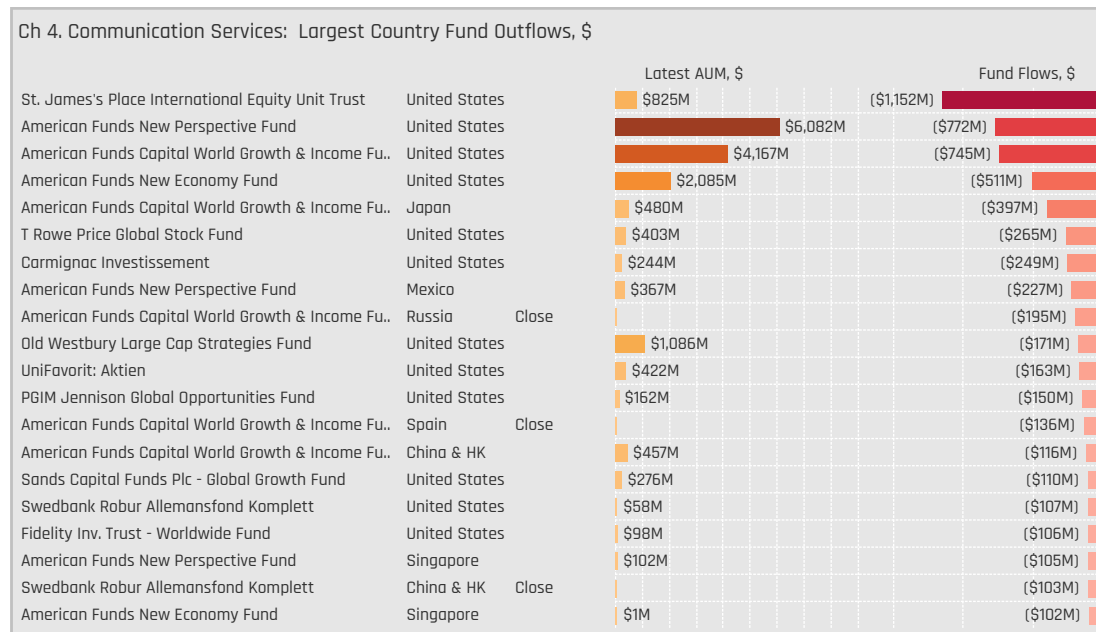
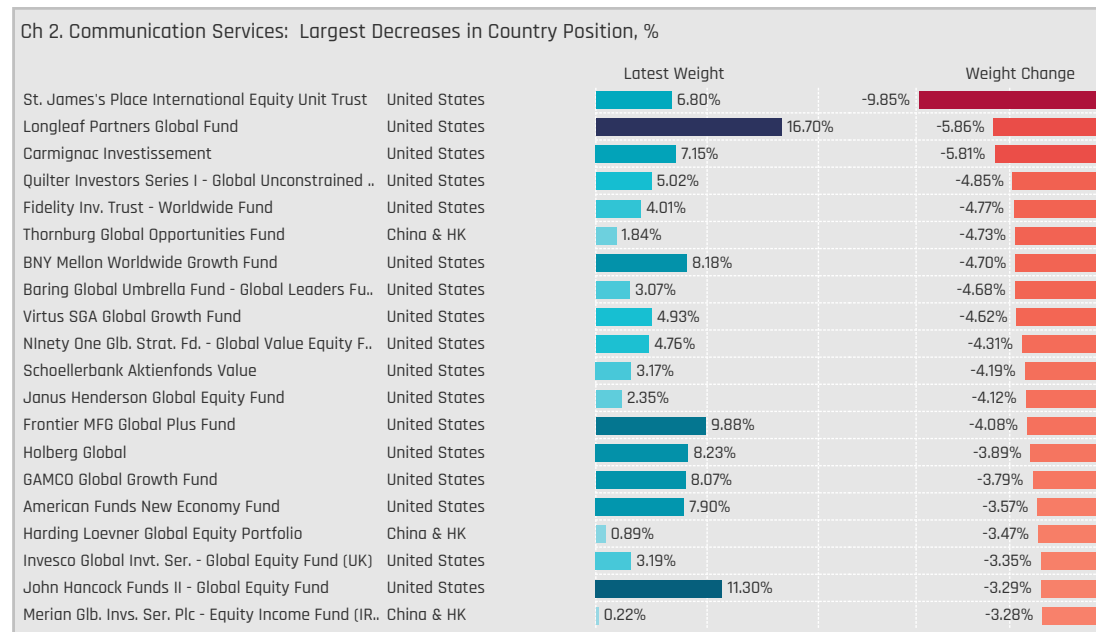
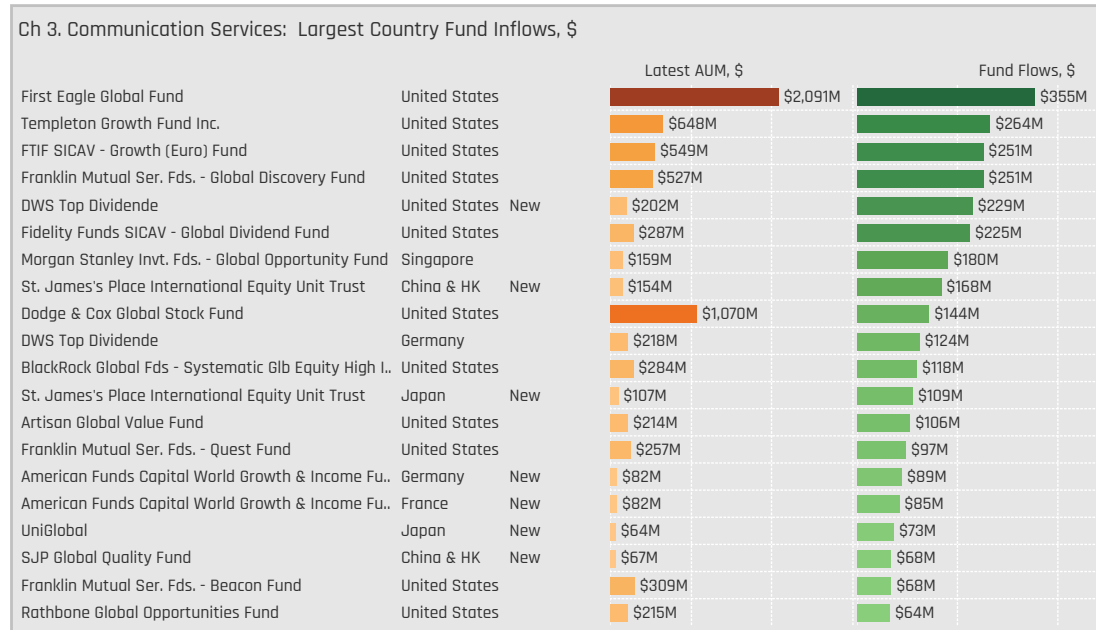
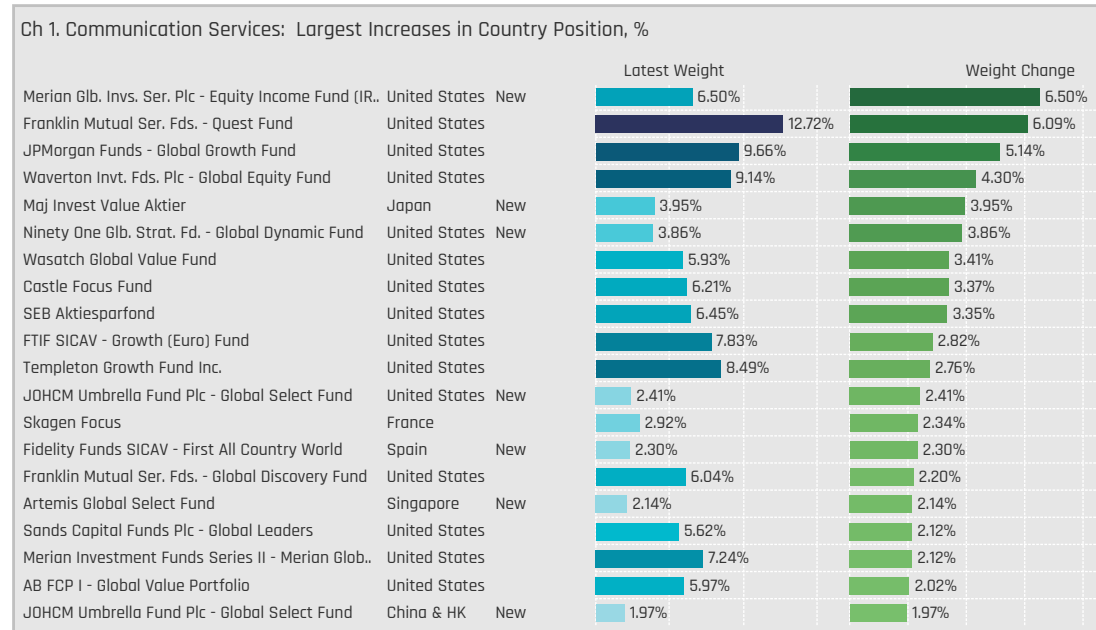
Chart 2. Communication Services: The largest individual fund level Country holdings by \$ AUM. coloured by fund Style.



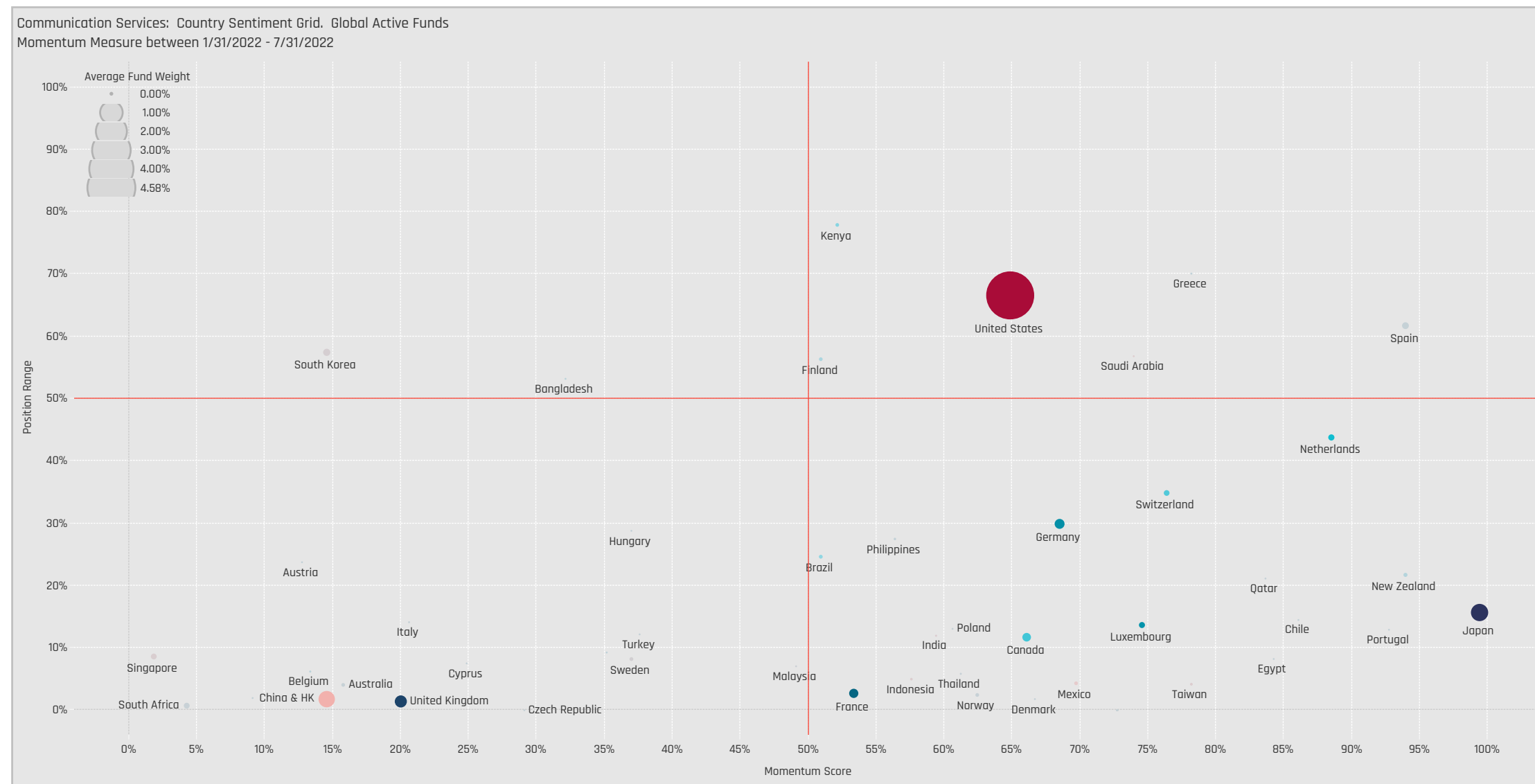
Fund Style ■ Aggressive Growth ■ Growth ■ GARP ■ Value ■ Yield

Chart 1. The largest Country level weight increases in Communication Services between 1/31/2022 - 7/31/2022.  
 Chart 2. The largest Country level weight decreases in Communication Services between 1/31/2022 - 7/31/2022.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Country level fund inflows in Communication Services between 1/31/2022 - 7/31/2022.  
 Chart 4. The largest Country level fund outflows in Communication Services between 1/31/2022 - 7/31/2022.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: Communication Services. We combine the latest Country positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Country. A figure above 50% means a Country has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.



Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

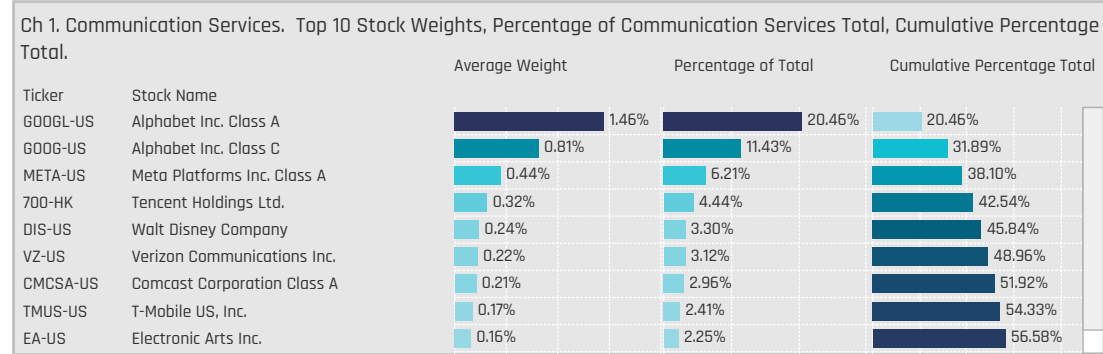
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

# Communication Services

# Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Communication Services, by Average Weight. The chart also shows the average weight as a percentage of the total Communication Services weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Communication Services stocks, ranked by Funds Invested % (most widely held).

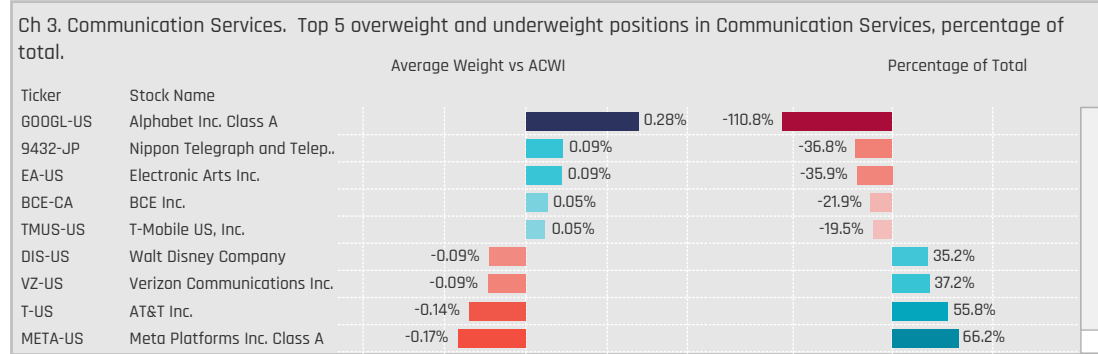


Ch 2. Communication Services: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	51.10%	1.46%	0.28%	\$12,381.50M
META-US	Meta Platforms Inc. Class A	36.19%	0.44%	-0.17%	\$6,817.02M
GOOG-US	Alphabet Inc. Class C	32.04%	0.81%	-0.28%	\$10,054.06M
VZ-US	Verizon Communications Inc.	23.20%	0.22%	-0.09%	\$1,149.68M
700-HK	Tencent Holdings Ltd.	22.93%	0.32%	-0.08%	\$2,717.37M
CMCSA-US	Comcast Corporation Class A	21.55%	0.21%	-0.07%	\$3,196.64M
DIS-US	Walt Disney Company	18.51%	0.24%	-0.09%	\$1,851.58M
9432-JP	Nippon Telegraph and Telephone Corporation	18.23%	0.15%	0.09%	\$1,068.14M
9433-JP	KDDI Corporation	17.68%	0.14%	0.05%	\$799.73M
EA-US	Electronic Arts Inc.	16.85%	0.16%	0.09%	\$1,018.37M
DTE-DE	Deutsche Telekom AG	15.19%	0.14%	0.03%	\$1,195.69M
7974-JP	Nintendo Co., Ltd.	15.19%	0.12%	0.02%	\$647.58M
T-US	AT&T Inc.	14.09%	0.07%	-0.14%	\$293.22M
NFLX-US	Netflix, Inc.	13.81%	0.09%	-0.08%	\$2,181.76M
TMUS-US	T-Mobile US, Inc.	10.77%	0.17%	0.05%	\$1,378.57M
CHTR-US	Charter Communications, Inc. Class A	10.77%	0.11%	0.01%	\$928.50M
SCMN-CH	Swisscom AG	10.22%	0.06%	0.03%	\$222.40M
OMC-US	Omnicom Group Inc	9.94%	0.05%	0.02%	\$390.17M
VOD-GB	Vodafone Group Plc	9.67%	0.05%	-0.02%	\$230.47M
PUB-FR	Publicis Groupe SA	9.67%	0.05%	0.03%	\$210.33M
ATVI-US	Activision Blizzard, Inc.	9.67%	0.08%	-0.02%	\$589.71M
ORA-FR	Orange SA	9.39%	0.05%	0.01%	\$120.25M
IPG-US	Interpublic Group of Companies, Inc.	9.12%	0.05%	0.04%	\$111.32M
BCE-CA	BCE Inc.	9.12%	0.07%	0.05%	\$722.07M
FOXA-US	Fox Corporation Class A	7.73%	0.04%	0.02%	\$364.01M

Chart 3. Top 5 overweight and underweight Communication Services stock positions / as a percentage of the total Communication Services weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



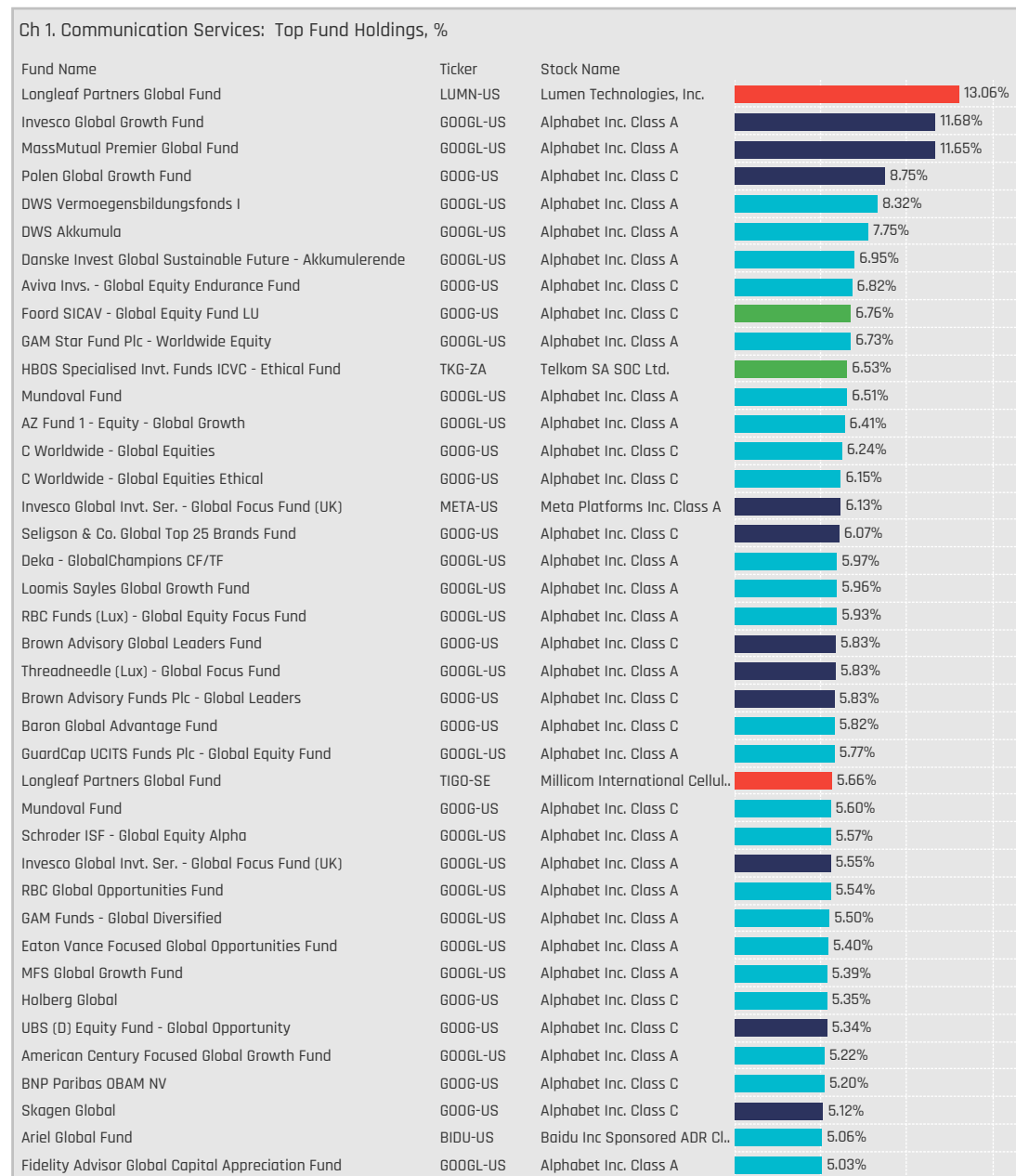
Ch 4. Communication Services: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
GOOGL-US	Alphabet Inc. Class A	0.28%	1.46%	51.10%	\$12,381.50M
9432-JP	Nippon Telegraph and Telephone Corporation	0.09%	0.15%	18.23%	\$1,068.14M
EA-US	Electronic Arts Inc.	0.09%	0.16%	16.85%	\$1,018.37M
BCE-CA	BCE Inc.	0.05%	0.07%	9.12%	\$722.07M
TMUS-US	T-Mobile US, Inc.	0.05%	0.17%	10.77%	\$1,378.57M
KPN-NL	Royal KPN NV	0.05%	0.07%	6.63%	\$275.80M
9433-JP	KDDI Corporation	0.05%	0.14%	17.68%	\$799.73M
IPG-US	Interpublic Group of Companies, Inc.	0.04%	0.05%	9.12%	\$111.32M
PUB-FR	Publicis Groupe SA	0.03%	0.05%	9.67%	\$210.33M
DTE-DE	Deutsche Telekom AG	0.03%	0.14%	15.19%	\$1,195.69M

Ch 5. Communication Services: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
GOOG-US	Alphabet Inc. Class C	-0.28%	0.81%	32.04%	\$10,054.06M
META-US	Meta Platforms Inc. Class A	-0.17%	0.44%	36.19%	\$6,817.02M
T-US	AT&T Inc.	-0.14%	0.07%	14.09%	\$293.22M
VZ-US	Verizon Communications Inc.	-0.09%	0.22%	23.20%	\$1,149.68M
DIS-US	Walt Disney Company	-0.09%	0.24%	18.51%	\$1,851.58M
NFLX-US	Netflix, Inc.	-0.08%	0.09%	13.81%	\$2,181.76M
700-HK	Tencent Holdings Ltd.	-0.08%	0.32%	22.93%	\$2,717.37M
CMCSA-US	Comcast Corporation Class A	-0.07%	0.21%	21.55%	\$3,196.64M
AMXL-MX	America Movil SAB de CV Class L	-0.06%	0.00%	1.93%	\$430.34M
ETISALAT-AE	Emirates Telecommunications Group Compa..	-0.05%	0.00%	0.00%	\$1.42M

Chart 1. Communication Services: The largest individual fund level stock holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth.. ■ Growth ■ GARP ■ Value

Chart 2. Communication Services: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

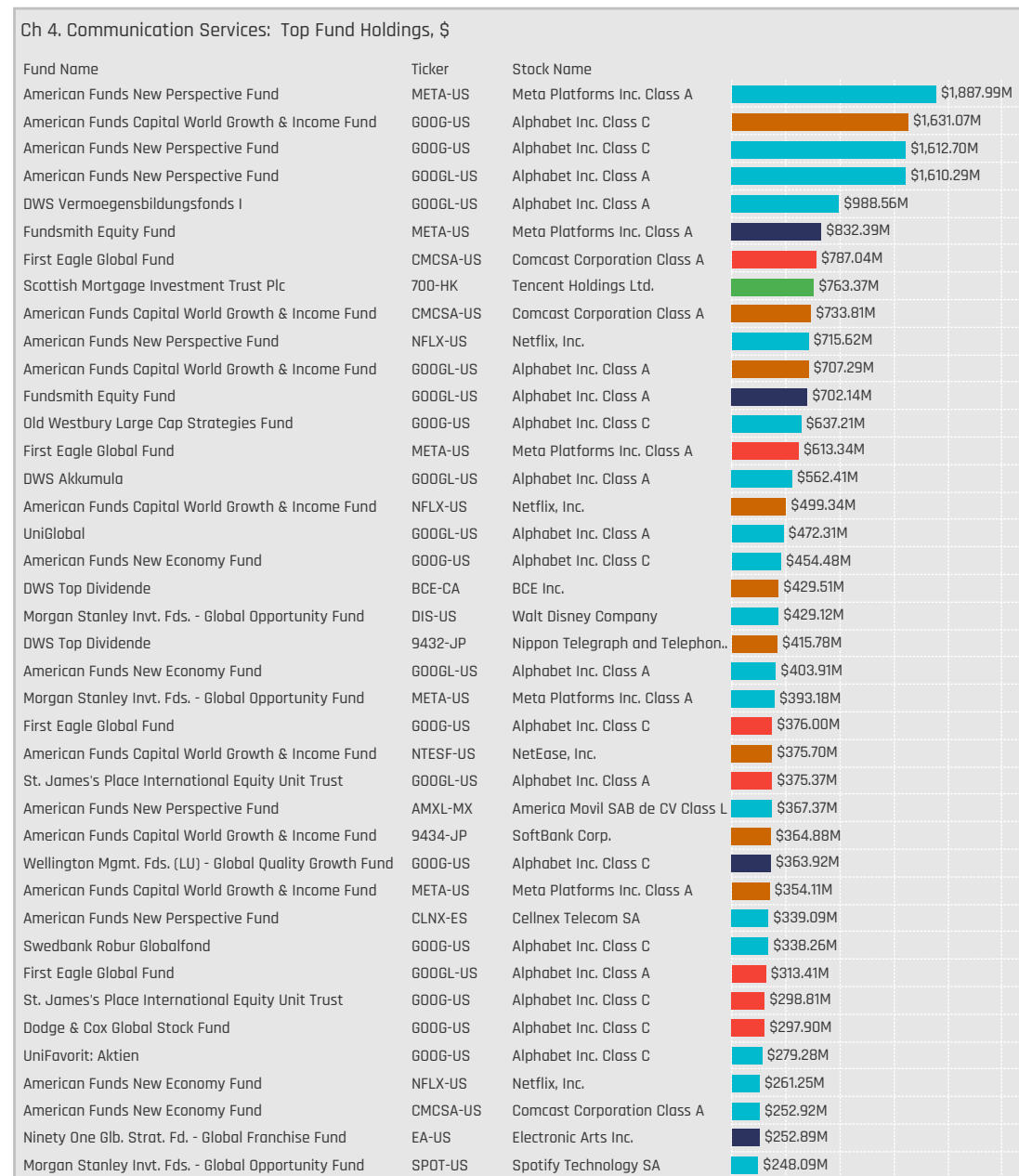


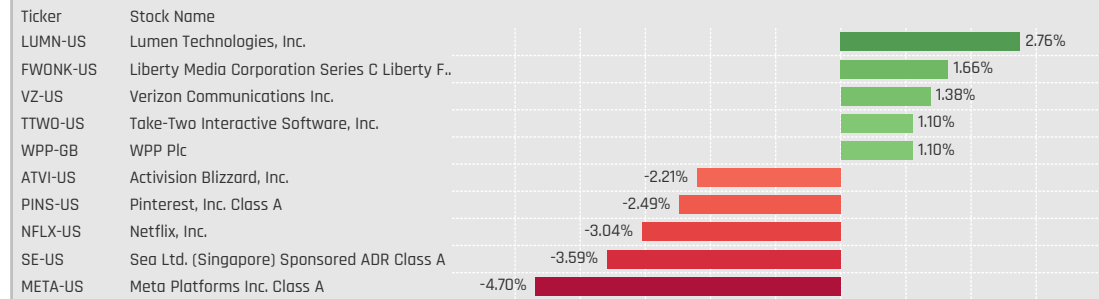
Chart 1. The 10 Communication Services stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

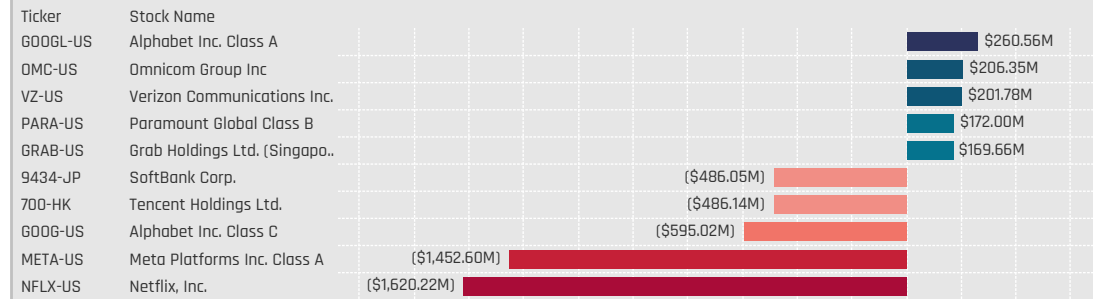
Chart 3. The 10 Communication Services stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

### Ch 1. Communication Services: Largest Changes in Funds Invested %



### Ch 3 Communication Services: Largest Combined Fund Flows in USD.



### Ch 2. Communication Services: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
LUMN-US	Lumen Technologies, Inc.	2.76%	0.01%	0.01%	\$8.36M
FWONK-US	Liberty Media Corporation Series C Liberty F..	1.66%	0.02%	0.02%	\$125.08M
VZ-US	Verizon Communications Inc.	1.38%	0.02%	0.01%	\$201.78M
TTWO-US	Take-Two Interactive Software, Inc.	1.10%	0.00%	0.00%	\$165.02M
WPP-GB	WPP Plc	1.10%	0.00%	0.01%	\$47.69M
BCE-CA	BCE Inc.	1.10%	0.01%	0.00%	\$55.91M
GOOGL-US	Alphabet Inc. Class A	1.10%	0.00%	0.05%	\$260.56M
T-US	AT&T Inc.	0.83%	-0.01%	0.03%	\$26.35M
DTE-DE	Deutsche Telekom AG	0.83%	0.01%	0.01%	\$92.00M
Z74-SG	Singapore Telecommunications Limited	0.83%	0.01%	0.01%	\$57.36M
WWE-US	World Wrestling Entertainment, Inc. Class A	0.83%	0.01%	0.01%	\$36.61M
SPK-NZ	Spark New Zealand Limited	0.83%	0.01%	0.00%	\$12.51M
SESG-FR	SES SA FDR (Class A)	0.83%	0.00%	0.00%	\$1.45M
NDS-PT	NDS SGPS SA	0.83%	0.00%	0.00%	\$2.07M
EA-US	Electronic Arts Inc.	0.55%	0.02%	0.02%	\$3.51M
UBI-FR	Ubisoft Entertainment SA	0.55%	0.01%	0.01%	\$12.69M
TFI-FR	Television Francaise 1 SA	0.55%	0.00%	0.00%	\$1.29M
TELIA-SE	Telia Company AB	0.55%	0.00%	0.01%	(\$66.43M)
TEF-ES	Telefonica SA	0.55%	0.01%	-0.01%	\$18.45M
SNAP-US	Snap, Inc. Class A	0.55%	-0.01%	0.03%	(\$119.24M)
RCLB-CA	Rogers Communications Inc. Class B	0.55%	0.00%	0.01%	(\$26.94M)
PSDN-GB	Pearson PLC	0.55%	0.00%	0.00%	(\$13.01M)
ORA-FR	Orange SA	0.55%	0.00%	0.00%	\$20.96M
NYT-US	New York Times Company Class A	0.55%	0.00%	0.00%	\$17.52M
NFC-GB	Next Fifteen Communications Group plc	0.55%	0.00%	0.00%	\$1.20M

### Ch 4. Communication Services: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
META-US	Meta Platforms Inc. Class A	-4.70%	-0.41%	0.11%	(\$1,452.60M)
SE-US	Sea Ltd. (Singapore) Sponsored ADR Class A	-3.59%	-0.04%	-0.05%	(\$429.75M)
NFLX-US	Netflix, Inc.	-3.04%	-0.08%	0.04%	(\$1,620.22M)
PINS-US	Pinterest, Inc. Class A	-2.49%	0.00%	0.00%	(\$5.30M)
ATVI-US	Activision Blizzard, Inc.	-2.21%	0.02%	0.01%	(\$438.69M)
700-HK	Tencent Holdings Ltd.	-1.93%	-0.13%	0.01%	(\$486.14M)
DIS-US	Walt Disney Company	-1.93%	-0.04%	0.03%	\$37.42M
DISCK-US	Discovery Communications, Inc. Class C	-1.93%	-0.02%	0.00%	(\$53.18M)
NPN-ZA	Naspers Limited Class N	-1.93%	-0.01%	0.00%	(\$161.09M)
MTCH-US	Match Group, Inc.	-1.66%	-0.01%	0.00%	(\$57.16M)
MTSS-RU	Mobile TeleSystems PJSC	-1.38%	0.00%	0.00%	(\$2.76M)
TGNA-US	TEGNA, Inc.	-1.38%	0.00%	0.00%	(\$2.91M)
FYBR-US	Frontier Communications Parent, Inc.	-1.10%	-0.01%	-0.01%	(\$20.22M)
IPG-US	Interpublic Group of Companies, Inc.	-1.10%	-0.01%	0.00%	(\$35.06M)
TWTR-US	Twitter, Inc.	-1.10%	-0.01%	-0.02%	(\$10.38M)
ZNGA-US	Zynga Inc. Class A	-1.10%	-0.01%	-0.01%	(\$28.53M)
9433-JP	KDDI Corporation	-0.83%	0.00%	-0.01%	\$4.95M
017670-KR	SK Telecom Co., Ltd.	-0.83%	0.00%	0.00%	(\$2.07M)
CCA-CA	Cogeco Communications Inc.	-0.83%	0.00%	0.00%	(\$3.11M)
PROX-BE	Proximus SA de droit public	-0.83%	0.00%	0.00%	(\$6.40M)
QBRB-CA	Quebecor Inc. Class B	-0.83%	0.00%	0.00%	(\$3.14M)
RMV-GB	Rightmove plc	-0.83%	0.00%	0.00%	(\$2.15M)
SPOT-US	Spotify Technology SA	-0.83%	-0.01%	-0.01%	\$63.28M
TKA-AT	Telekom Austria AG	-0.83%	0.00%	0.00%	(\$2.85M)
WLY-US	John Wiley & Sons, Inc. Class A	-0.83%	0.00%	0.00%	(\$1.94M)

Chart 1. The largest fund weight increases in Communication Services stocks between 1/31/2022 - 7/31/2022.

Chart 2. The largest fund weight decreases in Communication Services stocks between 1/31/2022 - 7/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Communication Services stocks between 1/31/2022 - 7/31/2022.

Chart 4. The largest sellers in US dollar terms in Communication Services stocks between 1/31/2022 - 7/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

**Ch 1. Communication Services: Largest Increases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Castle Focus Fund	VZ-US	Verizon Communications Inc.	New	3.97%	3.97%
Maj Invest Value Aktier	9984-JP	SoftBank Group Corp.	New	3.95%	3.95%
Waverton Invnt. Fds. Plc - Global Equity Fund	GOOGL-US	Alphabet Inc. Class A	New	3.89%	3.89%
JPMorgan Funds - Global Growth Fund	GOOGL-US	Alphabet Inc. Class A	New	3.87%	3.87%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	GOOGL-US	Alphabet Inc. Class A	New	3.86%	3.86%
JPMorgan Funds - Global Growth Fund	DIS-US	Walt Disney Company	New	2.80%	2.80%
Sands Capital Funds Plc - Global Leaders	FWONK-US	Liberty Media Corporation ..	New	2.72%	2.72%
JOHCM Umbrella Fund Plc - Global Select Fund	GOOGL-US	Alphabet Inc. Class A	New	2.41%	2.41%
Skogen Focus	UBI-FR	Ubisoft Entertainment SA		2.92%	2.34%
Franklin Mutual Ser. Fds. - Quest Fund	ATVI-US	Activision Blizzard, Inc.		3.66%	2.34%
Fidelity Funds SICAV - First All Country World	CLNX-ES	Cellnex Telecom SA	New	2.30%	2.30%
RBC Global Opportunities Fund	TMUS-US	T-Mobile US, Inc.		4.28%	2.28%
Columbia Select Global Equity Fund	TMUS-US	T-Mobile US, Inc.	New	2.22%	2.22%
Threadneedle (Lux) - Global Focus Fund	TMUS-US	T-Mobile US, Inc.	New	2.19%	2.19%
BlackRock Global Fds - Systematic Glb Equity Hig..	GOOGL-US	Alphabet Inc. Class A	New	2.18%	2.18%
Artemis Global Select Fund	Z74-SG	Singapore Telecommunicati..	New	2.14%	2.14%
Carmignac Investissement	TMUS-US	T-Mobile US, Inc.		3.89%	1.98%
Franklin Mutual Ser. Fds. - Global Discovery Fund	ATVI-US	Activision Blizzard, Inc.	New	1.97%	1.97%
JOHCM Umbrella Fund Plc - Global Select Fund	700-HK	Tencent Holdings Ltd.	New	1.97%	1.97%
St. James's Place International Equity Unit Trust	GOOGL-US	Alphabet Inc. Class A		3.09%	1.95%

**Ch 3. Communication Services: Largest Fund Inflows, \$**

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
First Eagle Global Fund	META-US	Meta Platforms Inc. Class A		\$613M	\$319M
St. James's Place International Equity Unit Trust	GOOGL-US	Alphabet Inc. Class A		\$375M	\$277M
DWS Top Dividende	VZ-US	Verizon Communications Inc.	New	\$202M	\$229M
Fidelity Funds SICAV - Global Dividend Fund	OMC-US	Omnicom Group Inc	New	\$167M	\$200M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	GRAB-US	Grab Holdings Ltd. (Singapo..		\$159M	\$180M
Franklin Mutual Ser. Fds. - Global Discovery Fund	ATVI-US	Activision Blizzard, Inc.	New	\$172M	\$175M
Templeton Growth Fund Inc.	PARA-US	Paramount Global Class B	New	\$95M	\$136M
DWS Top Dividende	DTE-DE	Deutsche Telekom AG		\$218M	\$124M
FTIF SICAV - Growth (Euro) Fund	PARA-US	Paramount Global Class B	New	\$80M	\$117M
UniGlobal	GOOGL-US	Alphabet Inc. Class A		\$472M	\$112M
BlackRock Global Fds - Systematic Glb Equity High I..	GOOGL-US	Alphabet Inc. Class A	New	\$93M	\$112M
American Funds Capital World Growth & Income Fu..	TTWO-US	Take-Two Interactive Softwa..	New	\$92M	\$110M
St. James's Place International Equity Unit Trust	9433-JP	KDDI Corporation	New	\$107M	\$109M
Templeton Growth Fund Inc.	GOOGL-US	Alphabet Inc. Class A	New	\$85M	\$100M
American Funds Capital World Growth & Income Fu..	9432-JP	Nippon Telegraph and Telep..	New	\$92M	\$98M
American Funds New Perspective Fund	WMG-US	Warner Music Group Corp.	New	\$92M	\$91M
American Funds Capital World Growth & Income Fu..	DTE-DE	Deutsche Telekom AG	New	\$82M	\$89M
St. James's Place International Equity Unit Trust	BIDU-US	Baidu Inc Sponsored ADR Cl..	New	\$78M	\$87M
FTIF SICAV - Growth (Euro) Fund	GOOGL-US	Alphabet Inc. Class A	New	\$73M	\$86M
American Funds Capital World Growth & Income Fu..	PUB-FR	Publicis Groupe SA	New	\$82M	\$85M

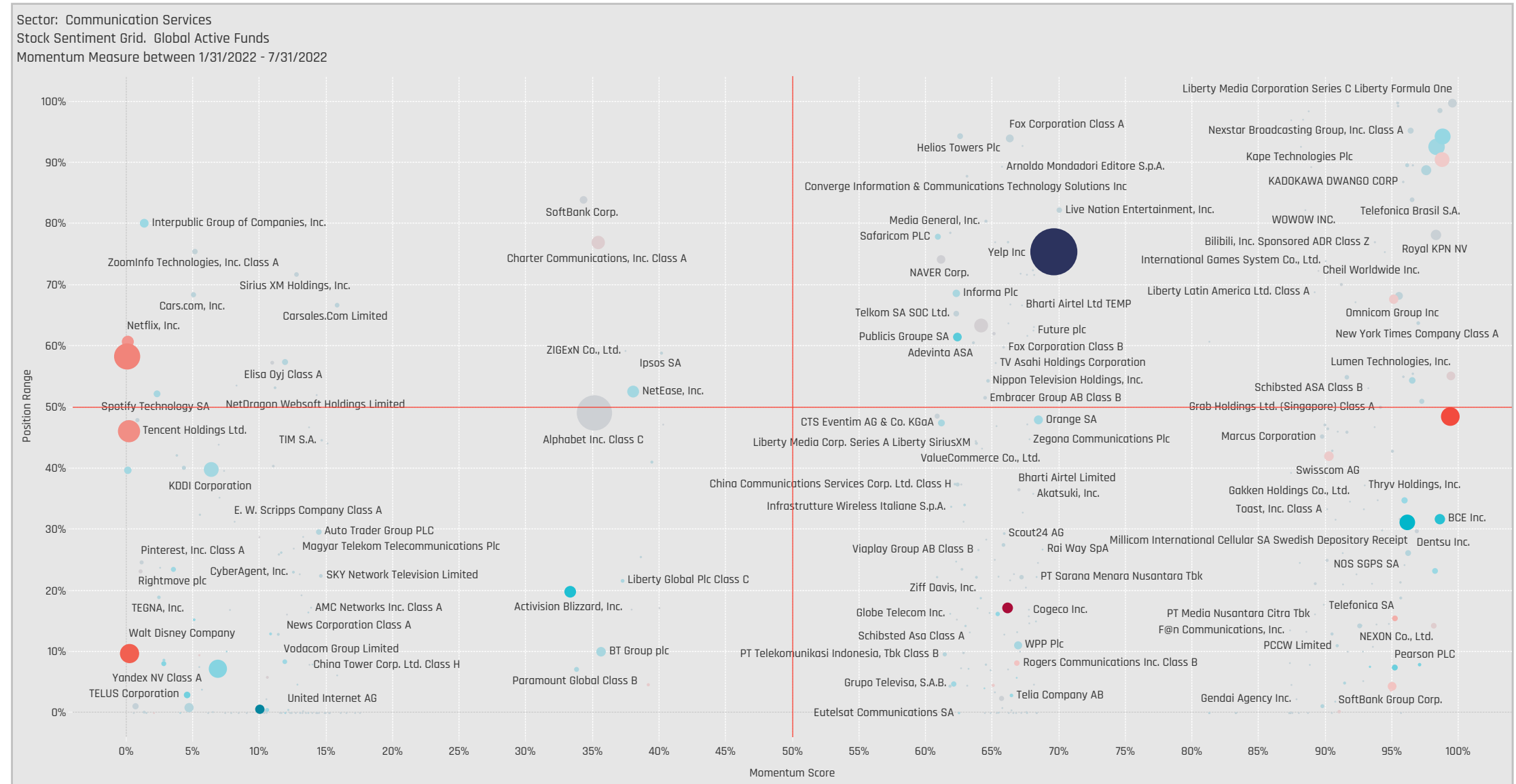
**Ch 2. Communication Services: Largest Decreases in Position, %**

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Longleaf Partners Global Fund	DISCK-US	Discovery Communications, I.	Close	0.00%	-6.24%
Carmignac Investissement	META-US	Meta Platforms Inc. Class A	Close	0.00%	-4.91%
St. James's Place International Equity Unit Trust	META-US	Meta Platforms Inc. Class A		1.25%	-4.63%
Thornburg Global Opportunities Fund	728-HK	China Telecom Corp. Ltd. Cla.	Close	0.00%	-4.55%
St. James's Place International Equity Unit Trust	NFLX-US	Netflix, Inc.	Close	0.00%	-4.00%
Schoellerbank Aktienfonds Value	DIS-US	Walt Disney Company	Close	0.00%	-3.93%
Baring Global Umbrella Fund - Global Leaders Fu..	META-US	Meta Platforms Inc. Class A	Close	0.00%	-3.72%
Invesco Global Invnt. Ser. - Global Focus Fund (UK)	META-US	Meta Platforms Inc. Class A		6.13%	-3.55%
BNY Mellon Worldwide Growth Fund	META-US	Meta Platforms Inc. Class A		2.27%	-3.38%
JPMorgan Investment Funds - Global Select Equi..	GOOG-US	Alphabet Inc. Class C	Close	0.00%	-3.29%
Virtus SGA Global Growth Fund	META-US	Meta Platforms Inc. Class A	Close	0.00%	-3.24%
Jahn Hancock Funds II - Global Equity Fund	META-US	Meta Platforms Inc. Class A		1.18%	-3.24%
St. James's Place International Equity Unit Trust	GOOG-US	Alphabet Inc. Class C		2.46%	-3.17%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	700-HK	Tencent Holdings Ltd.	Close	0.00%	-3.15%
JPMorgan Funds - Global Focus Fund	GOOGL-US	Alphabet Inc. Class A	Close	0.00%	-3.14%
UniFavorit: Aktien	META-US	Meta Platforms Inc. Class A	Close	0.00%	-3.06%
Schroder ISF - Global Equity Alpha	META-US	Meta Platforms Inc. Class A	Close	0.00%	-2.92%
Sands Capital Funds Plc - Global Growth Fund	META-US	Meta Platforms Inc. Class A	Close	0.00%	-2.72%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	GOOG-US	Alphabet Inc. Class C		2.54%	-2.72%
Quilter Investors Series I - Global Unconstrained ..	TWTR-US	Twitter, Inc.	Close	0.00%	-2.67%

**Ch 4. Communication Services: Largest Fund Outflows, \$**

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's ..	St. James's Place International Equi..	NFLX-US	Netflix, Inc.	Close		(\$540M)
St. James's ..	St. James's Place International Equi..	GOOG-US	Alphabet Inc. Class C		\$299M	(\$490M)
American Fu..	American Funds Capital World Grow..	9434-JP	SoftBank Corp.		\$365M	(\$474M)
American Fu..	American Funds New Economy Fund	NFLX-US	Netflix, Inc.		\$261M	(\$448M)
American Fu..	American Funds New Perspective Fu..	ATVI-US	Activision Blizzard, Inc.	Close		(\$416M)
St. James's ..	St. James's Place International Equi..	META-US	Meta Platforms Inc. Class A		\$151M	(\$399M)
American Fu..	American Funds New Perspective Fu..	META-US	Meta Platforms Inc. Class A		\$1,888M	(\$317M)
American Fu..	American Funds Capital World Grow..	META-US	Meta Platforms Inc. Class A		\$354M	(\$315M)
American Fu..	American Funds Capital World Grow..	NFLX-US	Netflix, Inc.		\$499M	(\$252M)
American Fu..	American Funds New Perspective Fu..	AMXL-MX	America Movil SAB de CV Cl..		\$367M	(\$227M)
UniFavorit: A..	UniFavorit: Aktien	META-US	Meta Platforms Inc. Class A	Close		(\$202M)
American Fu..	American Funds Capital World Grow..	YNDX-US	Yandex NV Class A	Close		(\$195M)
Old Westbur..	Old Westbury Large Cap Strategies ..	META-US	Meta Platforms Inc. Class A		\$101M	(\$156M)
American Fu..	American Funds Capital World Grow..	SE-US	Sea Ltd. (Singapore) Spons..	Close		(\$154M)
Carmignac In..	Carmignac Investissement	META-US	Meta Platforms Inc. Class A	Close		(\$152M)
American Fu..	American Funds Capital World Grow..	CLNX-ES	Cellnex Telecom SA	Close		(\$136M)
PGIM Jennis..	PGIM Jennison Global Opportunities..	GOOGL-US	Alphabet Inc. Class A		\$162M	(\$128M)
American Fu..	American Funds Capital World Grow..	GOOGL-US	Alphabet Inc. Class A		\$707M	(\$125M)
UniGlobal NF..	UniGlobal	NFLX-US	Netflix, Inc.	Close		(\$116M)
American Fu..	American Funds Capital World Grow..	ATVI-US	Activision Blizzard, Inc.	Close		(\$111M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Communication Services stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)



Chart 1. The average weights in Communication Services stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

Charts 2&3. The time series of average fund weights in Communication Services stocks and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

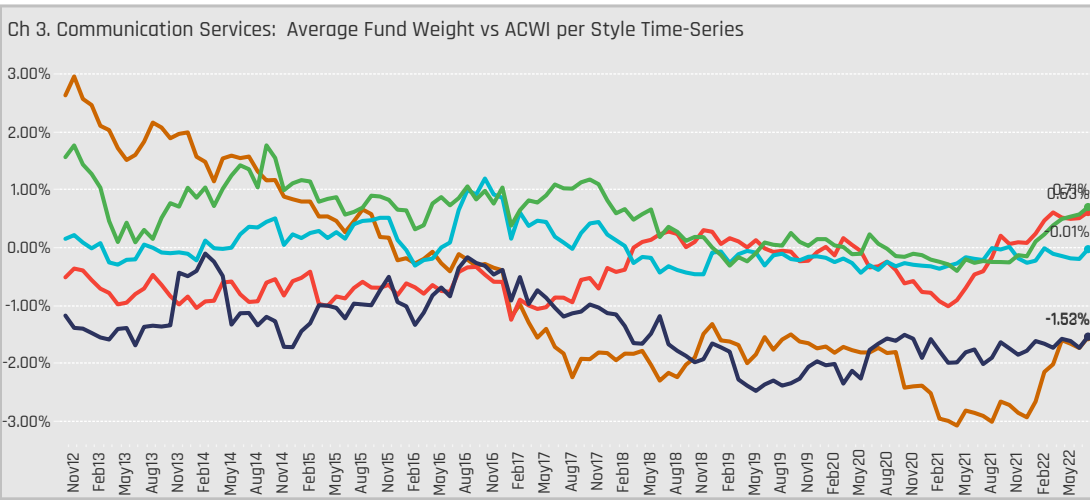
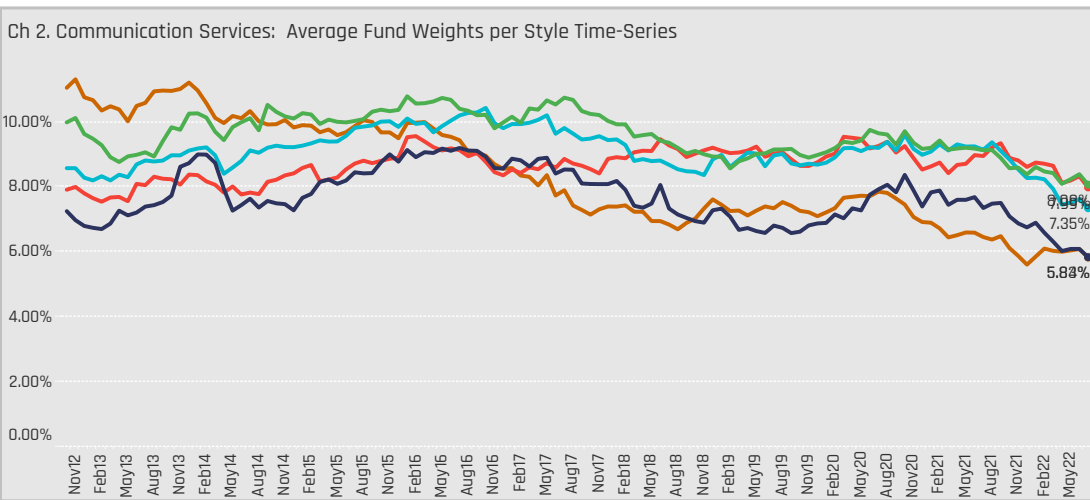
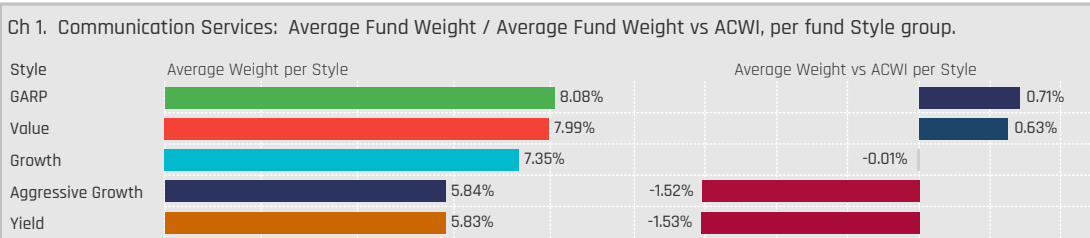
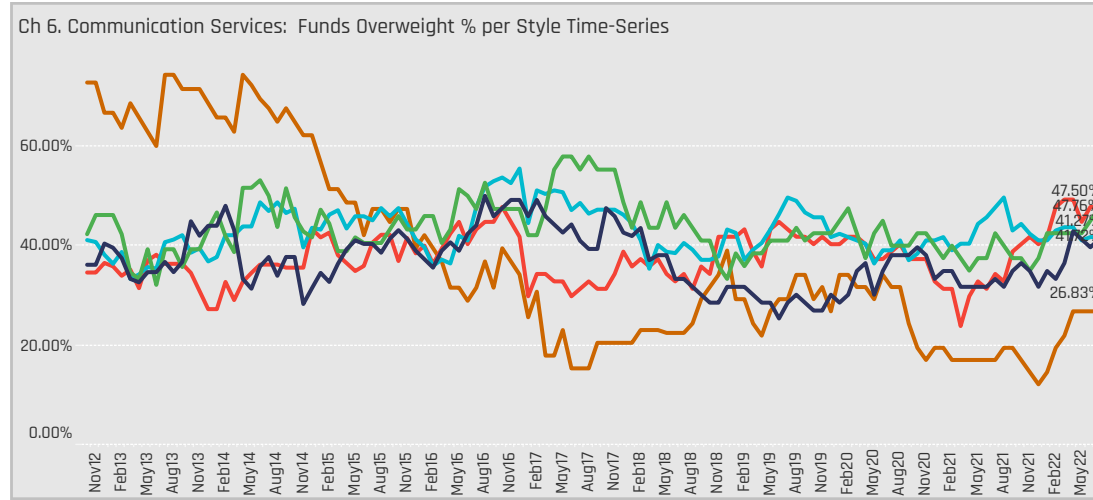
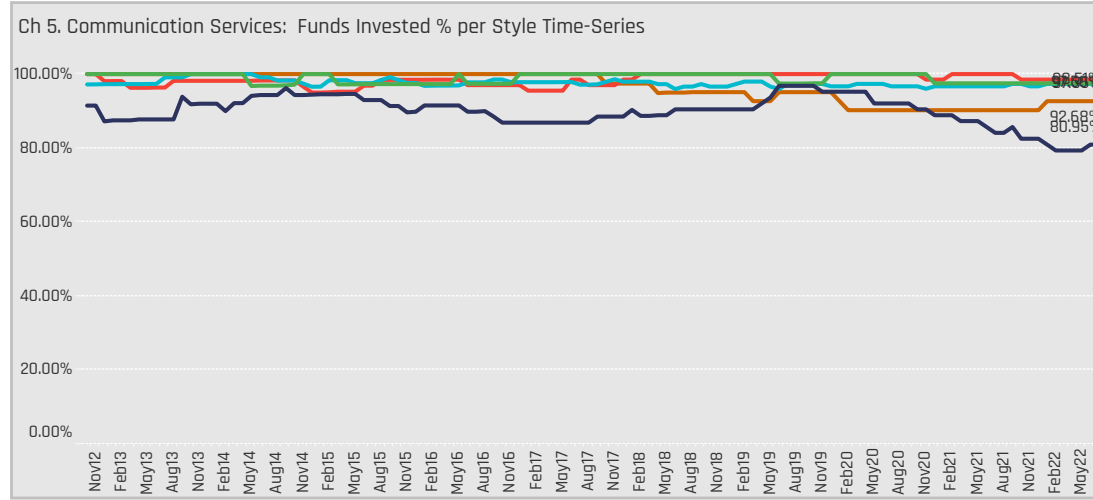
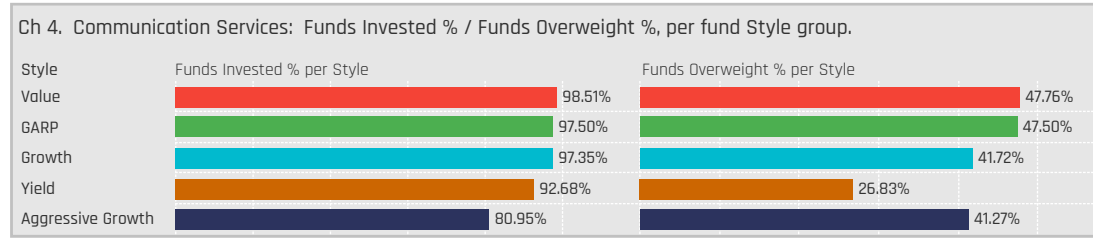


Chart 4. The percentage of funds invested in Communication Services stocks and the percentage of funds overweight, split by fund Style.

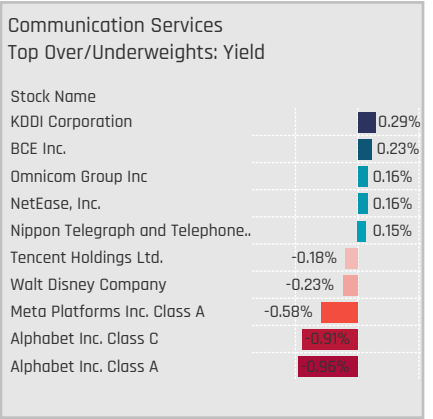
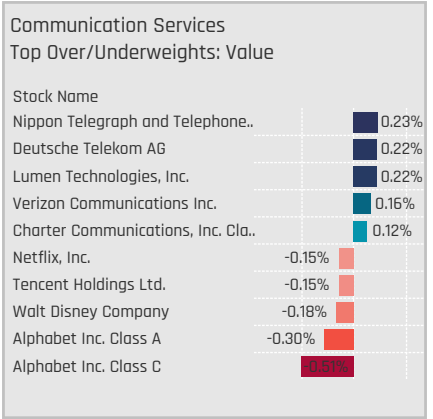
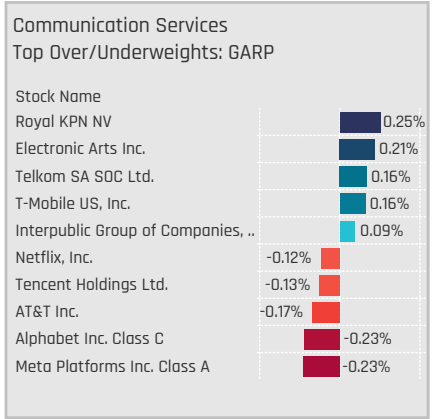
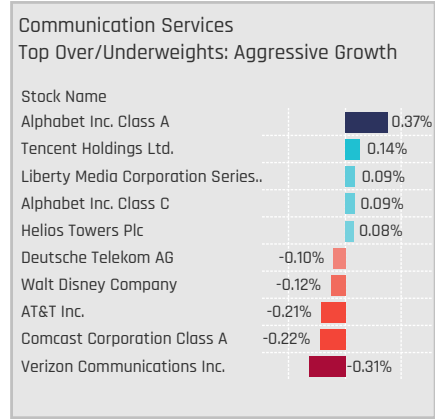
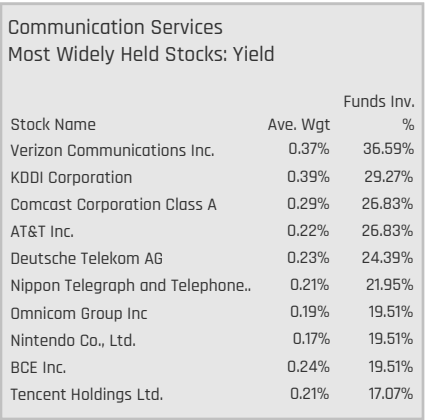
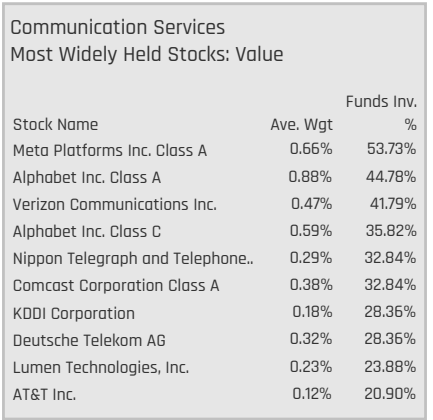
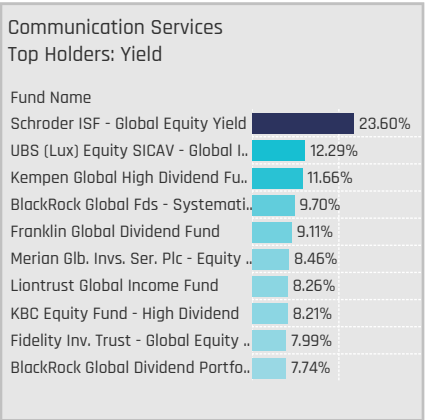
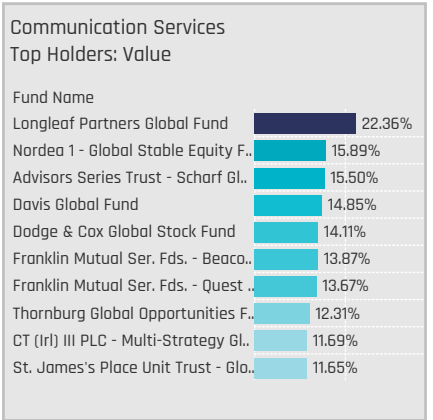
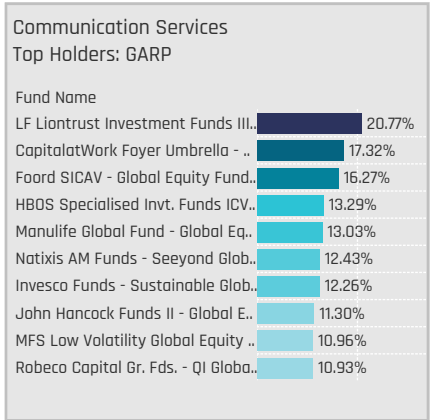
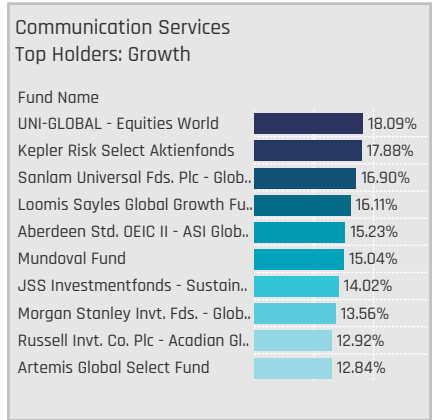
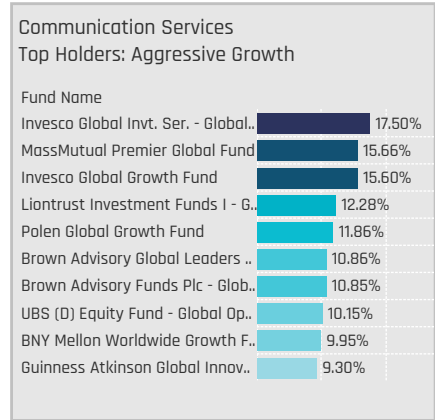
Charts 5&6. The time series of the percentage of funds invested in Communication Services stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Communication Services Sector group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Communication Services Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Communication Services Sector group.



# Communication Services

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 362) who have ever owned Communication Services stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

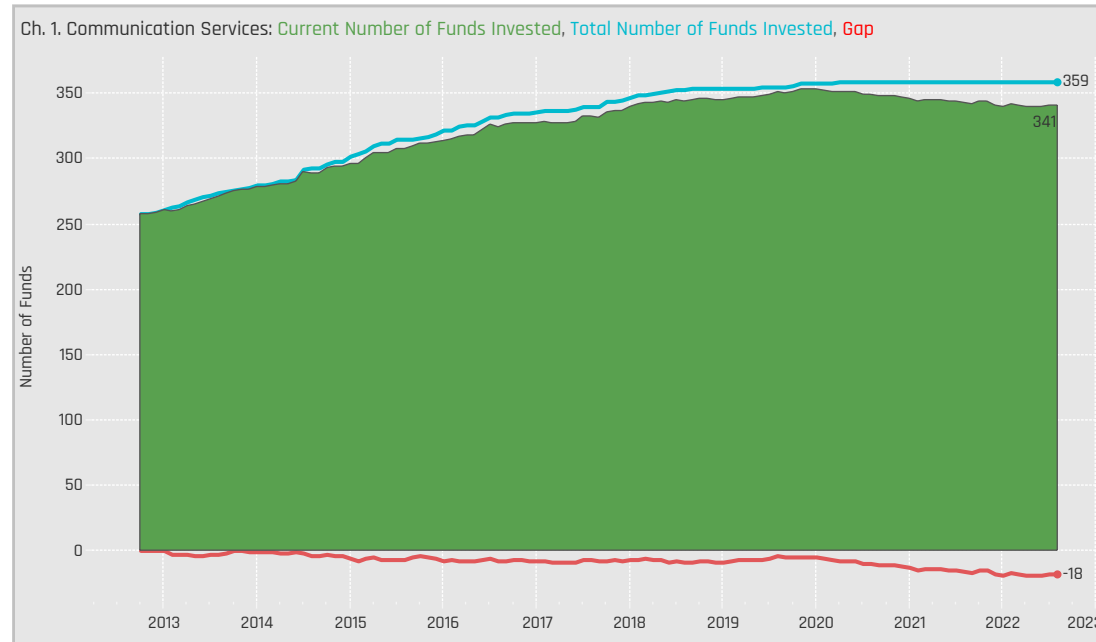


Chart 2: The orange lines show the current AUM in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

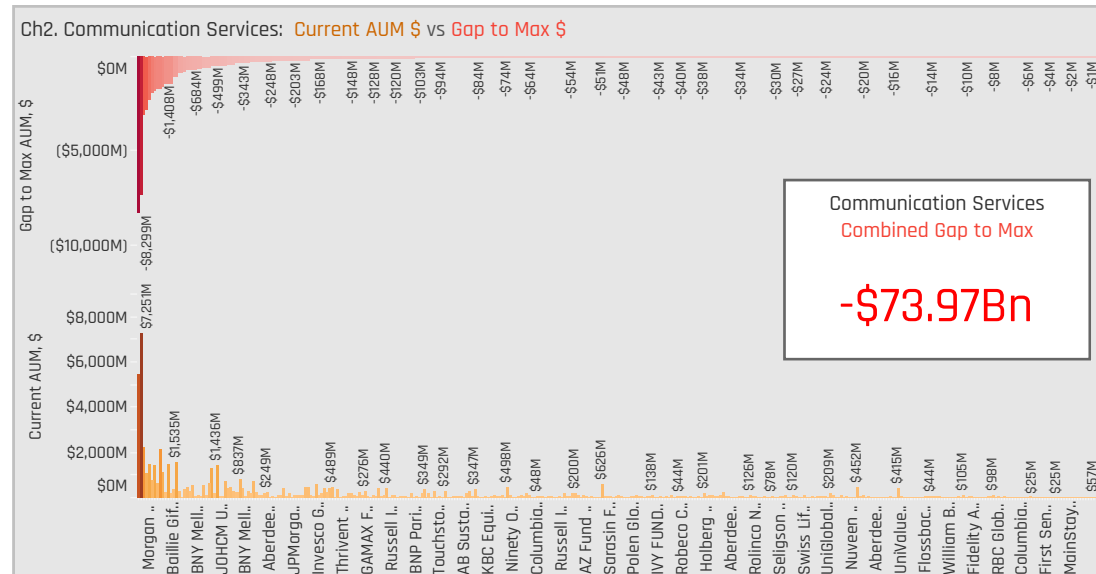


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Communication Services stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

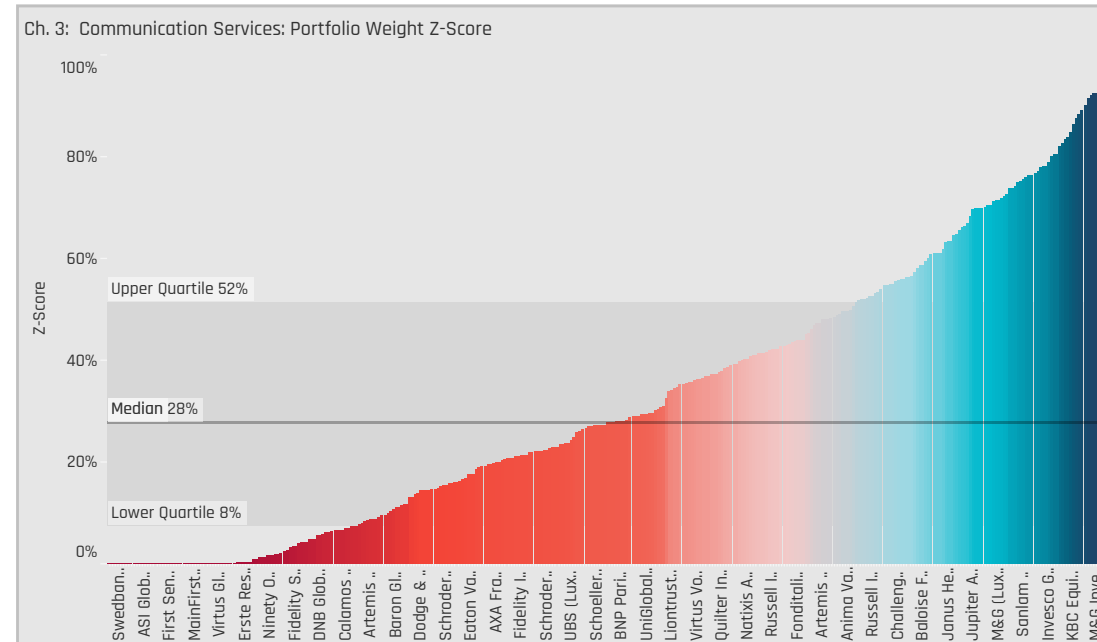


Chart 4: Blue lines show the current weight in Communication Services stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

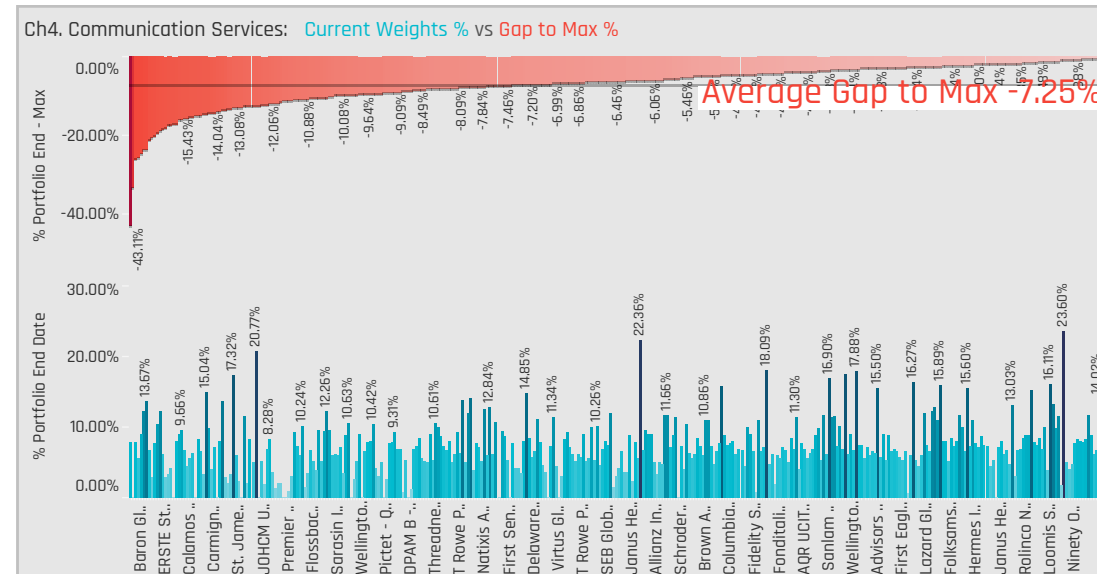
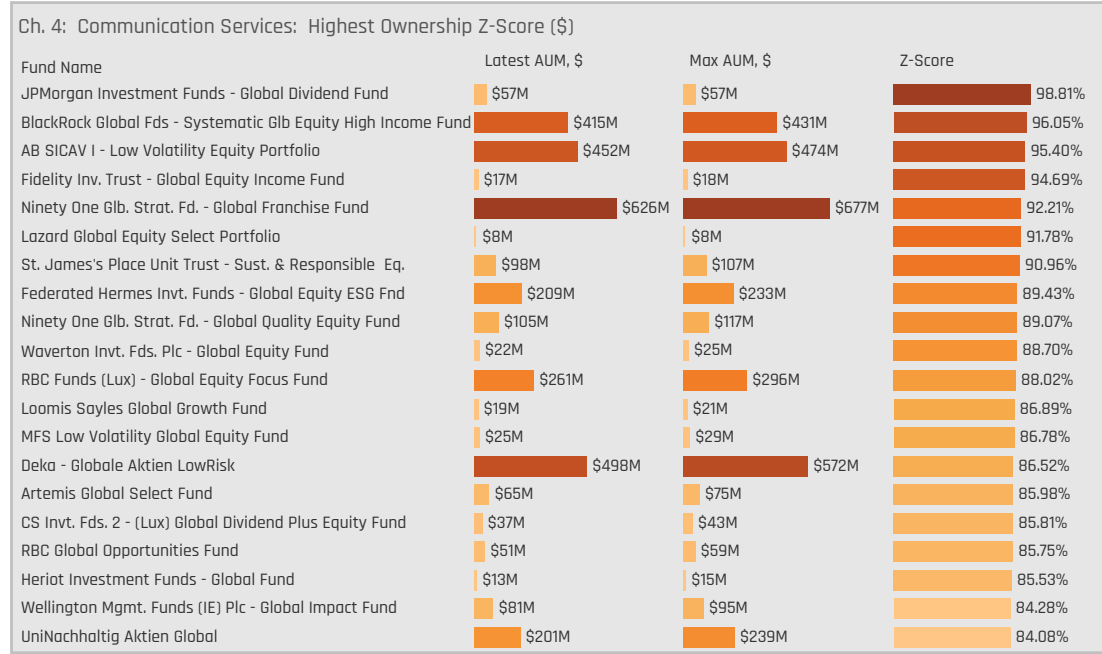
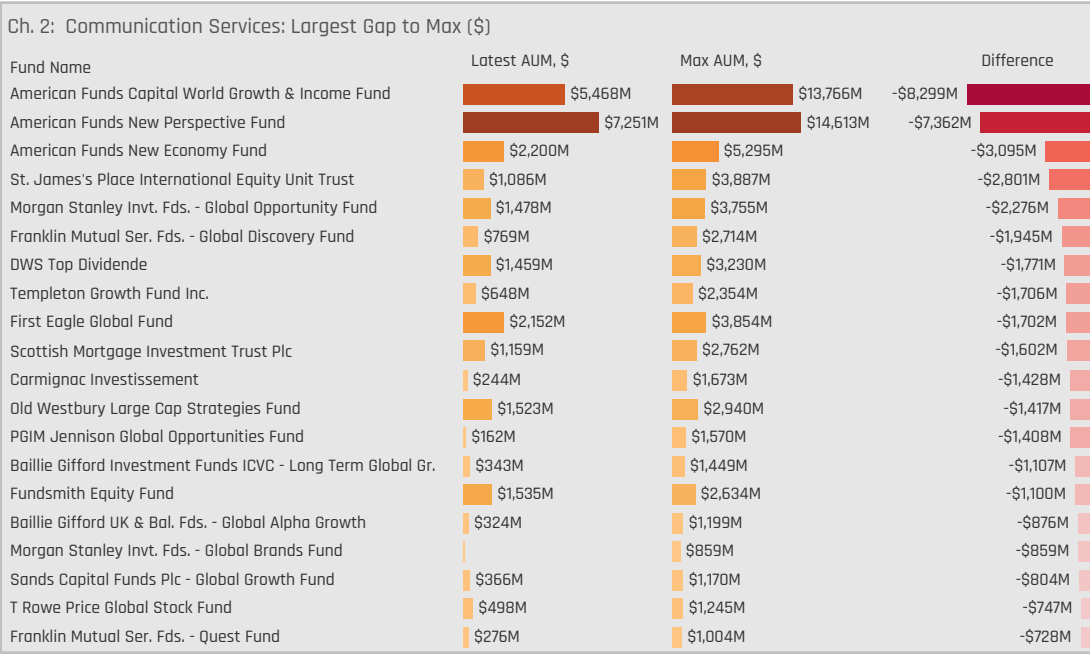
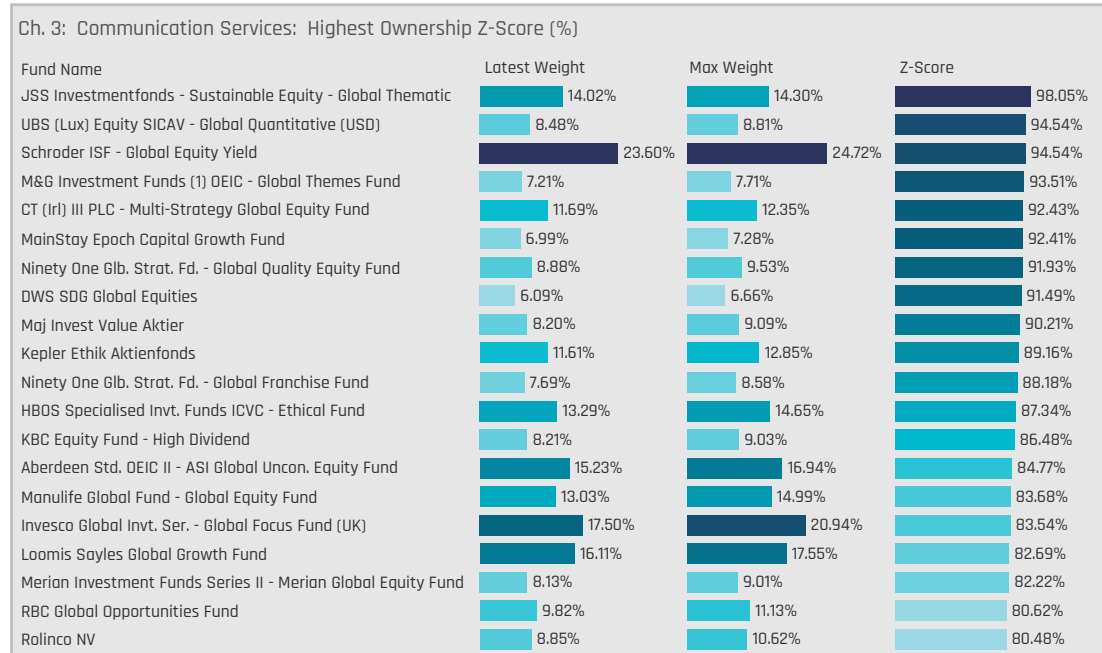
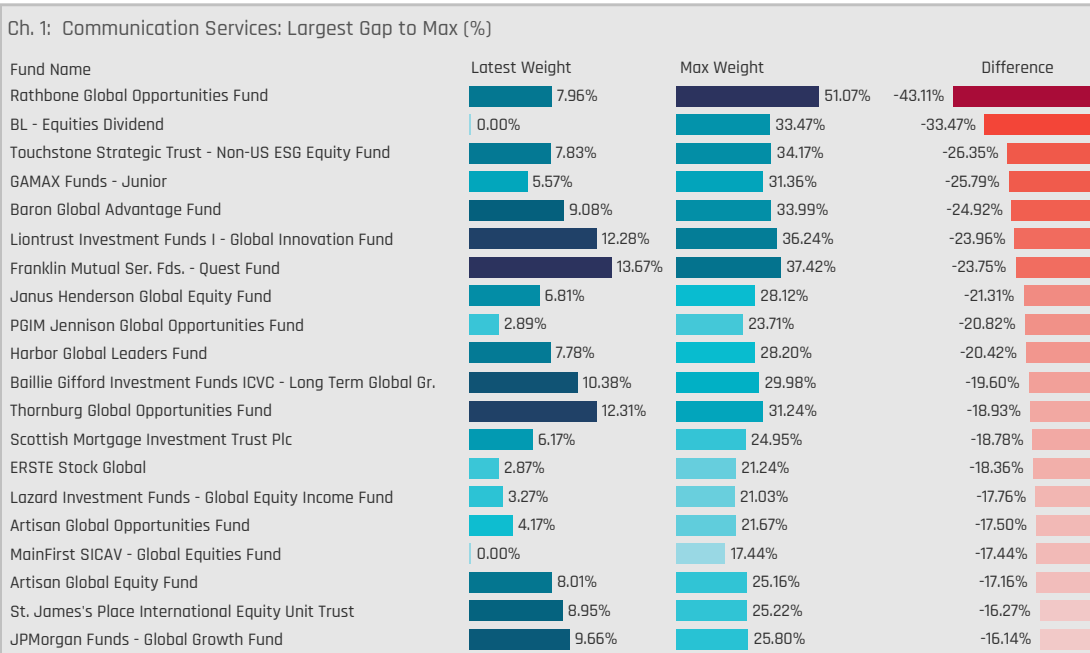


Chart 1: Current fund weight, maximum fund weight and difference for Communication Services stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Communication Services stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Communication Services stocks, ranked by Z-Score  
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Communication Services stocks, ranked by Z-Score.



# Communication Services

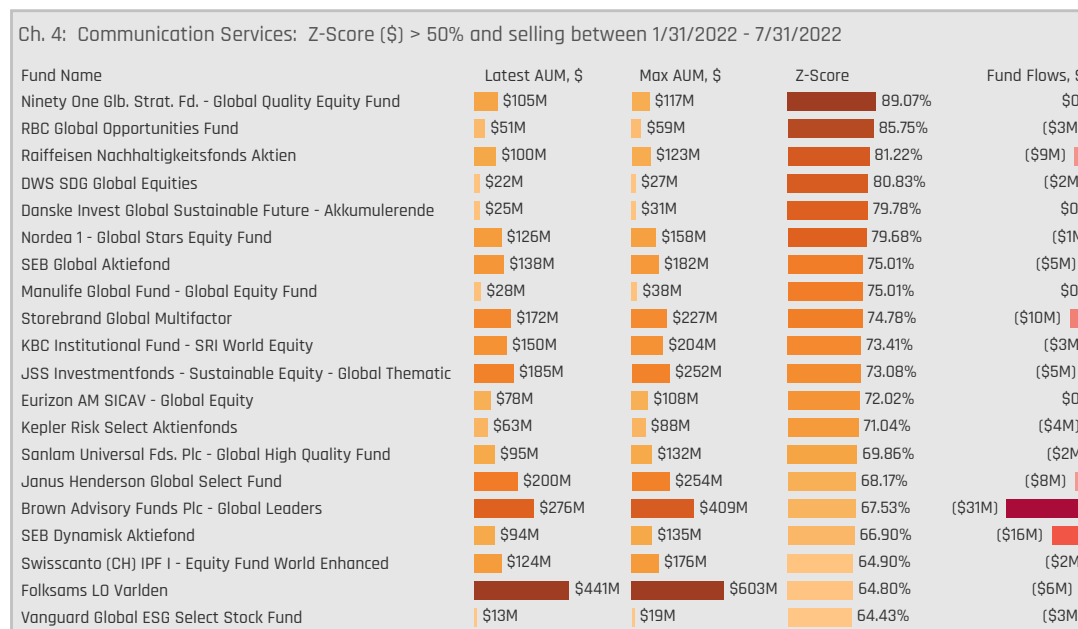
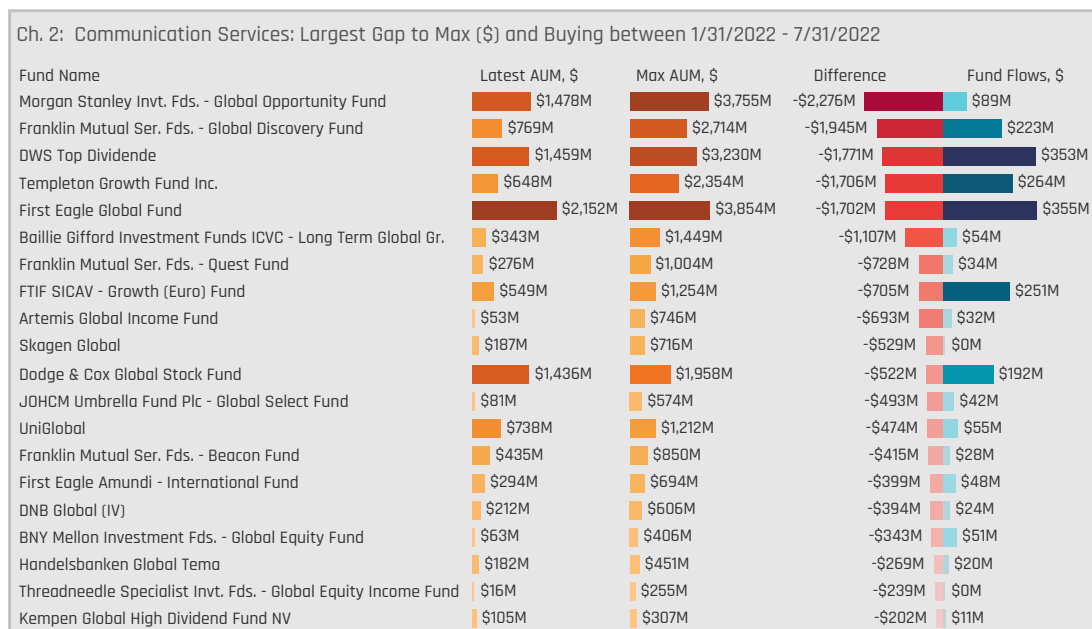
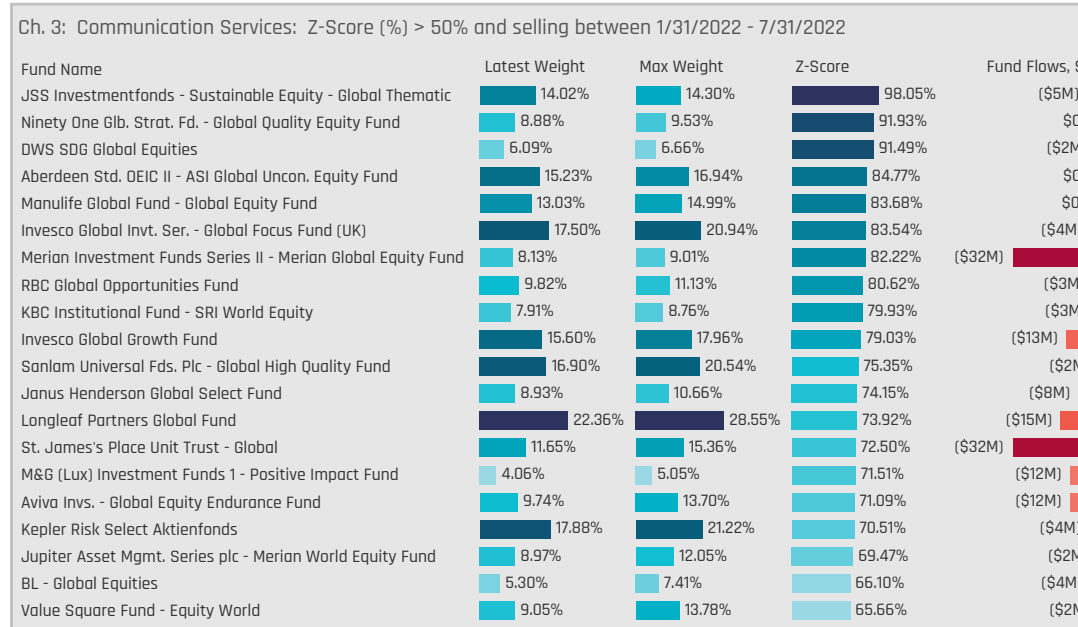
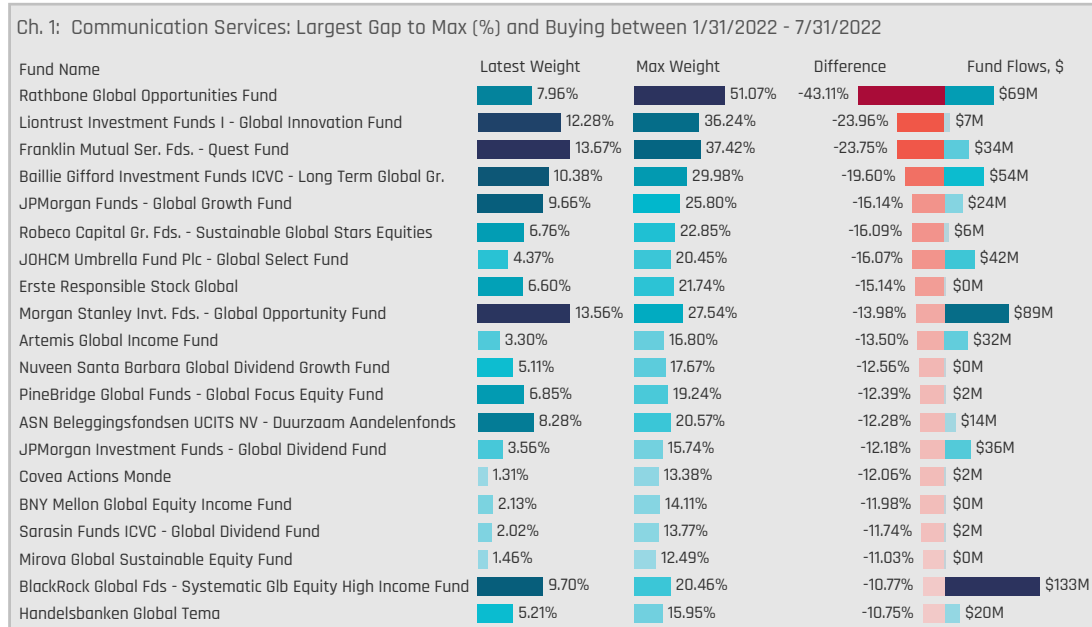
# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Communication Services stocks. Filtered for funds that have bought in to Communication Services between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Communication Services stocks. Filtered for funds that have bought in to Communication Services between 1/31/2022 - 7/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Communication Services stocks, ranked by Z-Score. Filtered for funds that have sold Communication Services between 1/31/2022 - 7/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Communication Services stocks, ranked by Z-Score. Filtered for funds that have sold Communication Services between 1/31/2022 - 7/31/2022 and have a \$ Z-Score of above 50%.



## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

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