

An aerial photograph of Paris, France, featuring the Eiffel Tower prominently in the center-right. The city's dense urban landscape, including various buildings and green spaces, is visible under a clear blue sky. The entire image has a blue color overlay.

France
Active Global Fund Ownership Report
6/30/2022



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In this data report, we analyse France 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 365 active funds with a combined AUM of \$906.94Bn.

We analyse the latest published filings for all funds and aggregate together as of 6/30/2022. 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 Country

Chart 2. The time series of average fund weight for France stocks

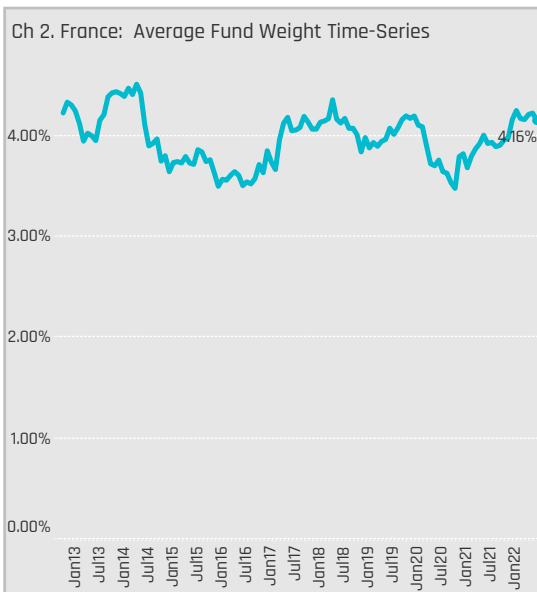
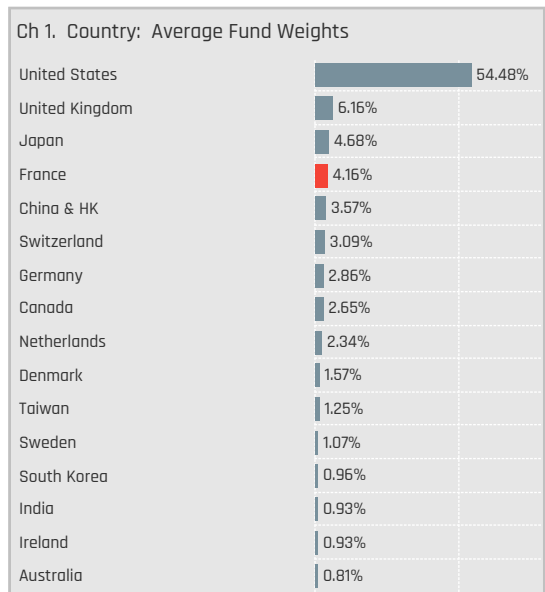


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country

Chart 6. The time series of funds invested % for France stocks

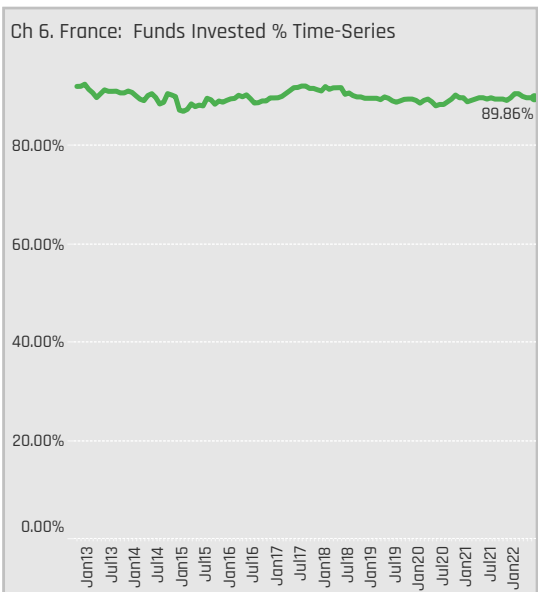
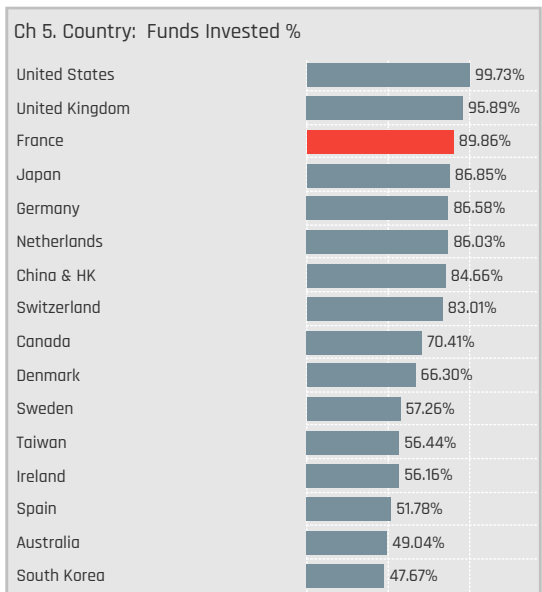


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for France stocks

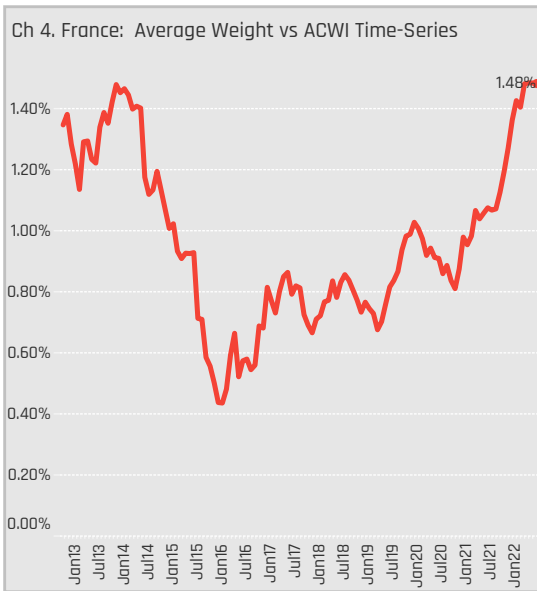
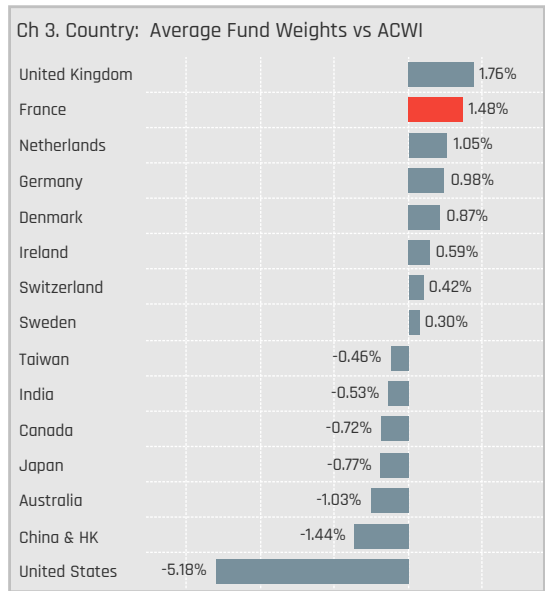


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Country

Chart 8. The time series of Funds Overweight % for France stocks

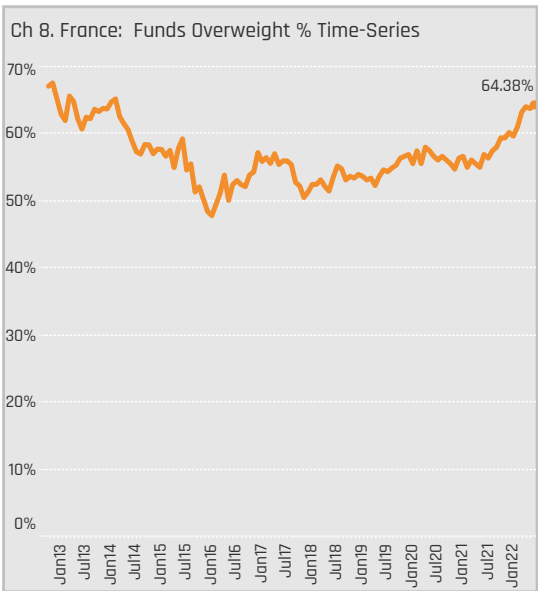
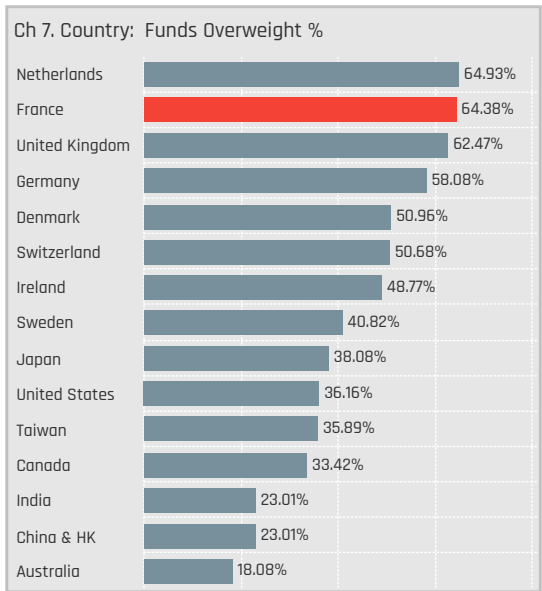
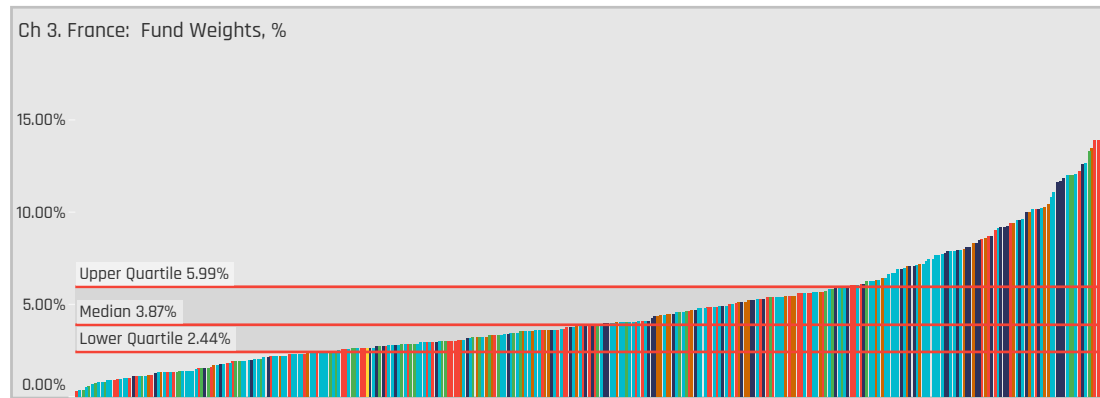
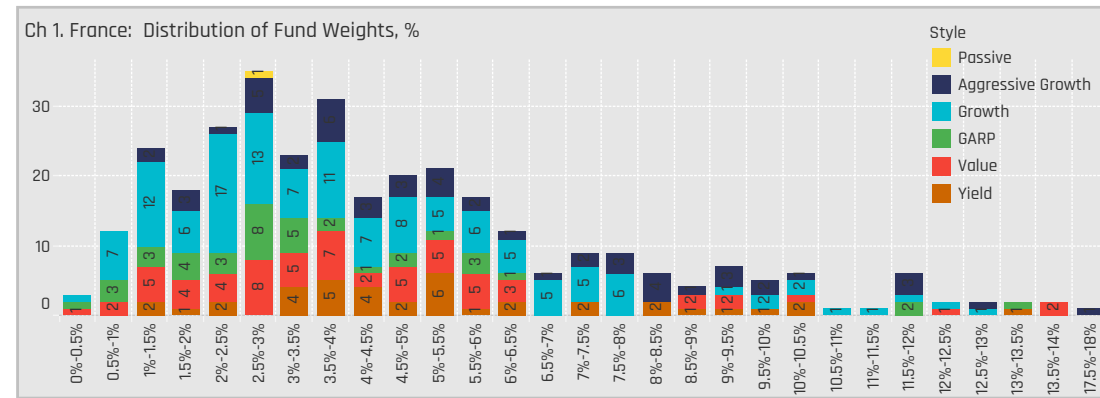


Chart 1. The distribution of France weights among the 365 active Global funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 France holders in our analysis, on a portfolio weight basis.

Chart 3. The individual France fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 France holders in our analysis, on an \$ AUM basis.



Ch 2. France: Top Fund Holdings, %

Fund Name	Style	Weight (%)
PGIM Jennison Global Opportunities Fund	Aggressive Growth	17.52%
Sanlam Universal Fds. Plc - Global Value Fund	Value	13.93%
Value Square Fund - Equity World	Value	13.87%
Delaware Ivy Global Equity Income Fund	Yield	13.46%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	13.32%
MainFirst SICAV - Global Equities Fund	Growth	12.68%
Invesco Global Growth Fund	Aggressive Growth	12.58%
FTIF SICAV - Global Climate Change Fund	Value	12.18%
GAMAX Funds - Junior	Growth	12.10%
John Hancock Funds II - Global Equity Fund	GARP	11.98%
Manulife Global Fund - Global Equity Fund	GARP	11.98%
Delaware Global Equity Fund	Growth	11.97%
Fidelity Funds SICAV - Global Demographics Fund	Aggressive Growth	11.85%
BNY Mellon Worldwide Growth Fund	Aggressive Growth	11.70%
MassMutual Premier Global Fund	Aggressive Growth	11.65%
UniNachhaltig Aktien Global	Growth	11.09%
JPMorgan Funds - Global Focus Fund	Growth	10.84%
BL - Equities Dividend	Yield	10.44%
BlackRock Global Dividend Portfolio	Yield	10.31%
Sarasin IE Global Equity Opportunities (USD)	Growth	10.25%
Rathbone Global Opportunities Fund	Aggressive Growth	10.18%
Causeway Global Value Fund	Value	10.13%
Sarasin IE Global Equity Opportunities (GBP)	Growth	10.13%
DWS Invest - CROCI Global Dividends	Yield	10.00%
BL - Global Equities	Aggressive Growth	9.98%
DNB Global (IV)	Growth	9.65%
GuardCap UCITS Funds Plc - Global Equity	Aggressive Growth	9.59%
Carmignac Investissement	Growth	9.58%
Schroder ISF - Global Equity Yield	Yield	9.39%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	9.38%

Ch 4. France: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$5,483.18M
American Funds Capital World Growth & Income Fund	Yield	\$5,624.78M
Fundsmith Equity Fund	Aggressive Growth	\$2,482.07M
First Eagle Global Fund	Value	\$1,588.51M
DWS Top Dividende	Yield	\$1,084.16M
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	\$1,028.93M
PGIM Jennison Global Opportunities Fund	Aggressive Growth	\$916.92M
Deka - DividendenStrategie	Yield	\$840.77M
UniGlobal	Growth	\$831.33M
Fidelity Funds SICAV - Global Dividend Fund	Value	\$798.72M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	\$741.04M
SJP Global Quality Fund	Growth	\$605.00M
American Funds Global Insight Fund	Growth	\$562.81M
Dodge & Cox Global Stock Fund	Value	\$516.81M
Scottish Mortgage Investment Trust Plc	GARP	\$431.88M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$406.11M
Rathbone Global Opportunities Fund	Aggressive Growth	\$404.43M
Swedbank Robur Allemansfond Komplet	Growth	\$388.40M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Aggressive Growth	\$375.87M
UniNachhaltig Aktien Global	Growth	\$375.80M
UniFavorit: Aktien	Growth	\$366.85M
American Funds New Economy Fund	Growth	\$349.32M
Swedbank Robur Kapitalinvest	Growth	\$338.66M
Carmignac Investissement	Growth	\$333.01M
UniGlobal - net -	Growth	\$326.17M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$307.35M
DNB Global (IV)	Growth	\$295.84M
St. James's Place International Equity Unit Trust	Value	\$294.80M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	\$283.42M
JPMorgan Funds - Global Focus Fund	Growth	\$261.77M

Chart 1. Measures the largest changes in average Country weight between 12/31/2021 and 6/30/2022.

Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 12/31/2021 and 6/30/2022.

Chart 5. Shows the cumulative fund flows for France stocks among the 365 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.

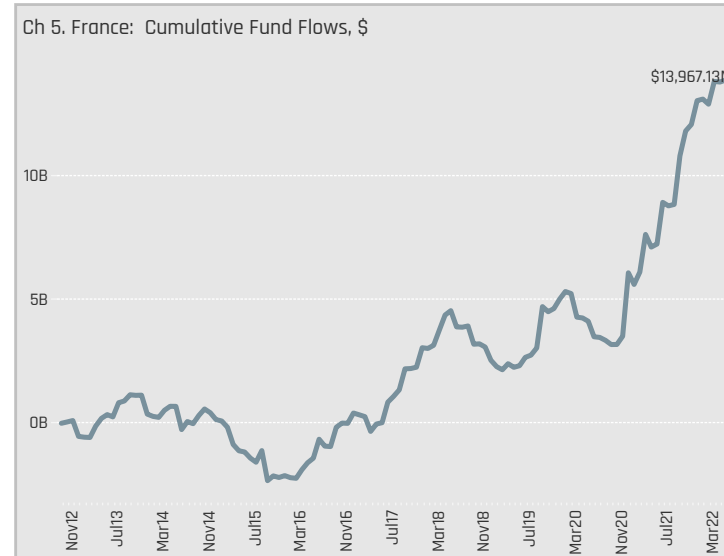
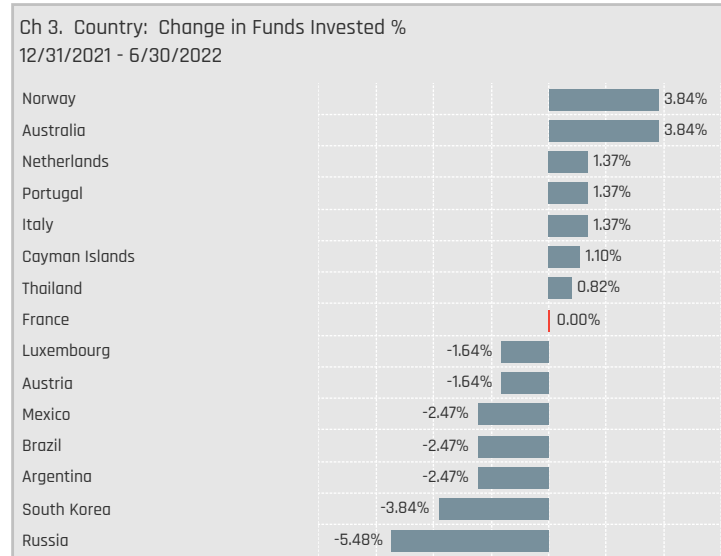
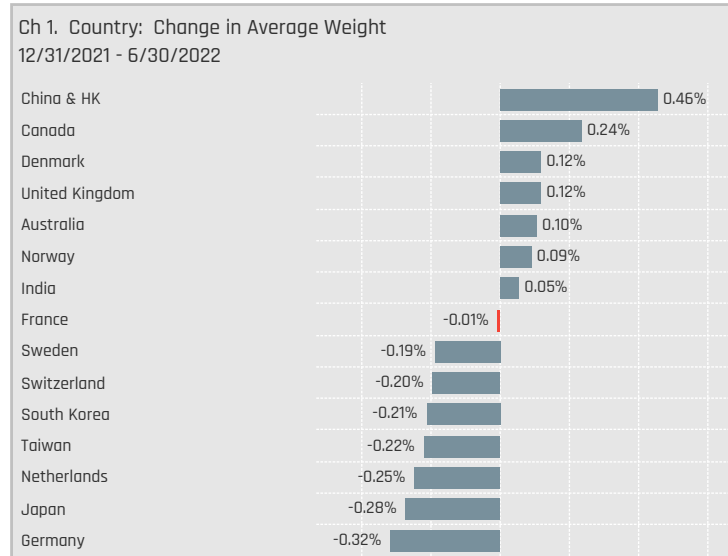


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 12/31/2021 and 6/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap between 12/31/2021 and 6/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Chart 6. Measures the largest estimated fund flows for each Country between 12/31/2021 and 6/30/2022.

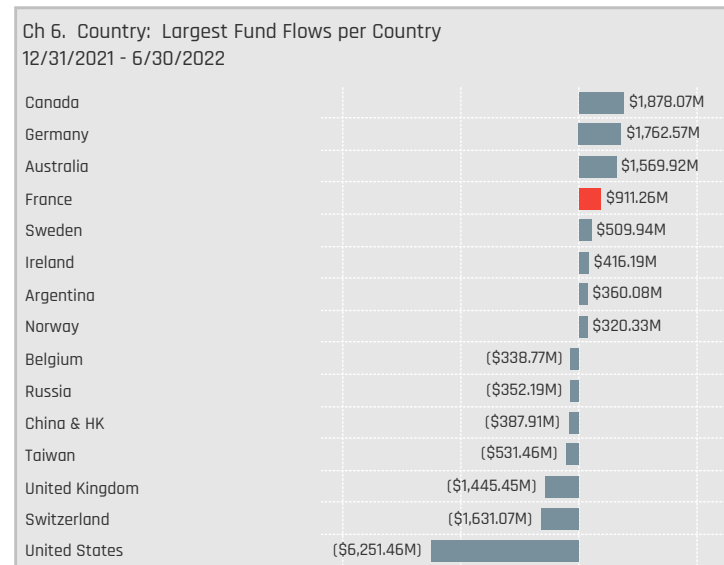
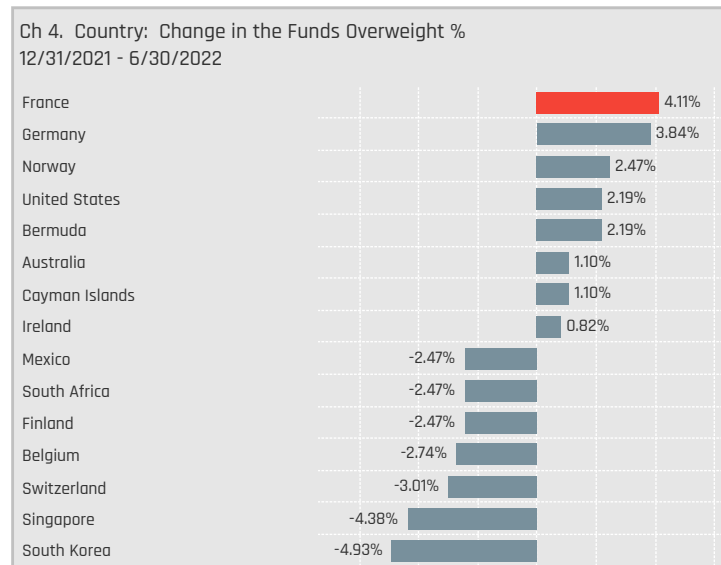
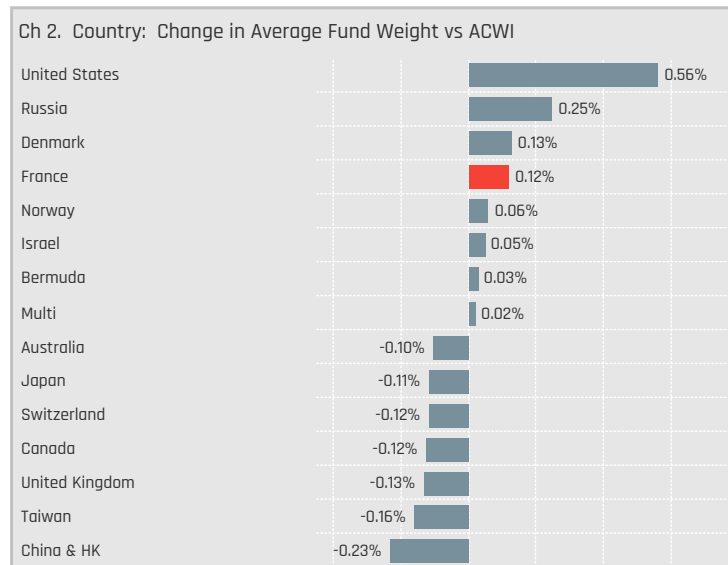


Chart 1. The largest fund weight increases in France stocks between 12/31/2021 - 6/30/2022.

Chart 2. The largest fund weight decreases in France stocks between 12/31/2021 - 6/30/2022

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

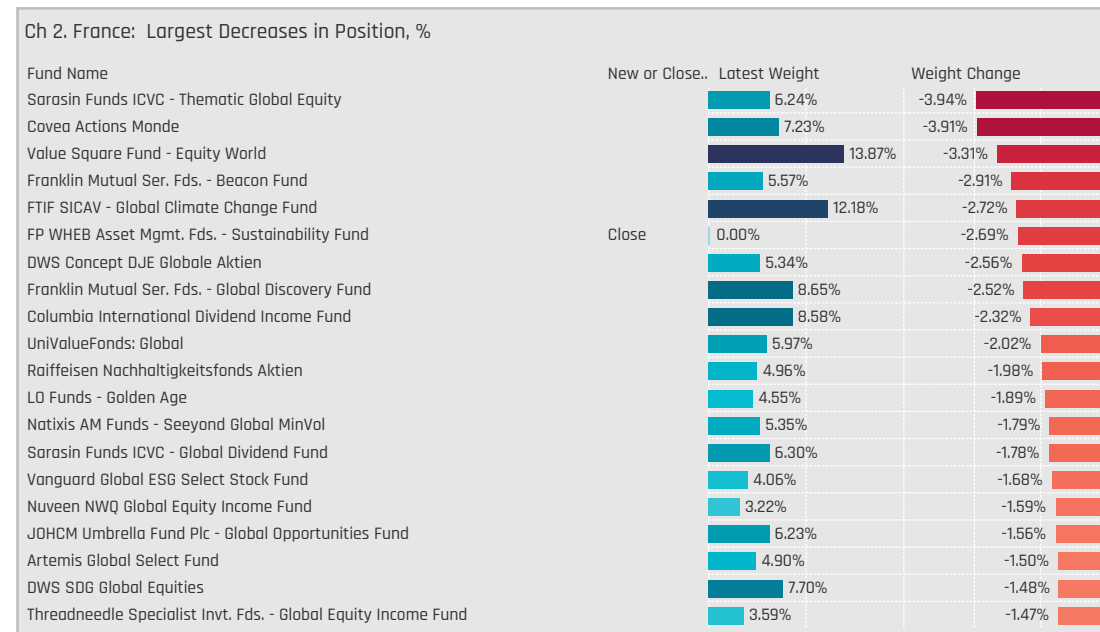
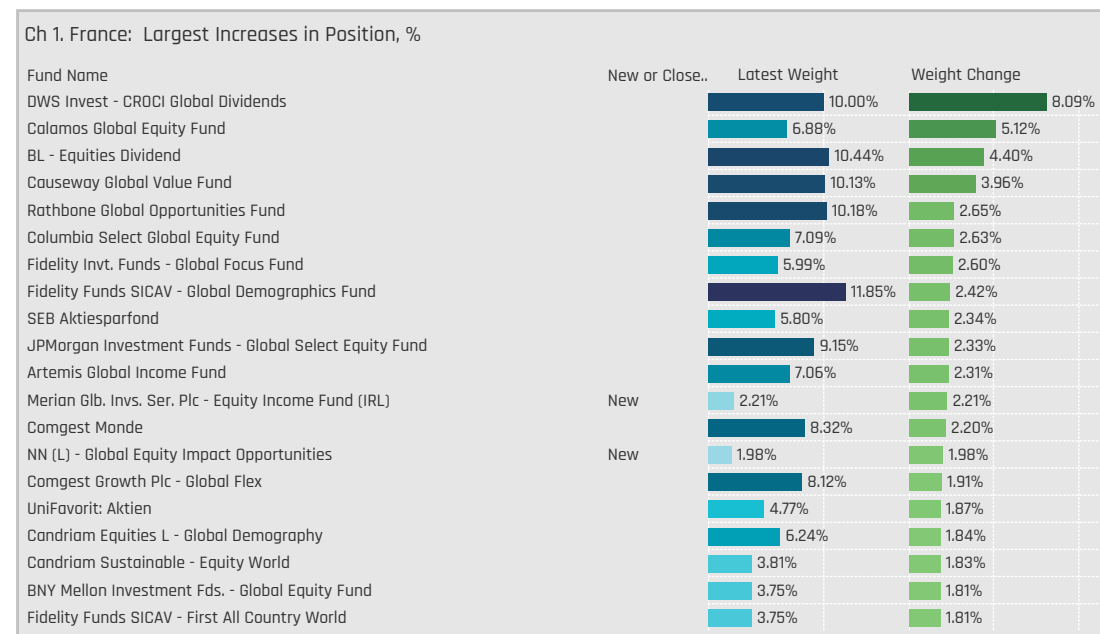
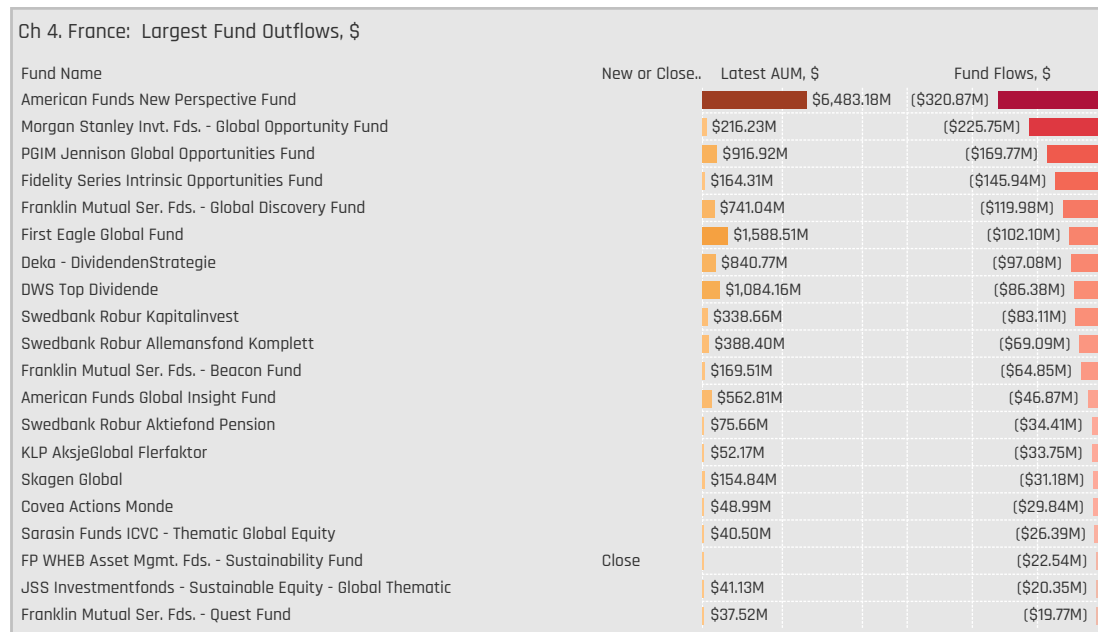
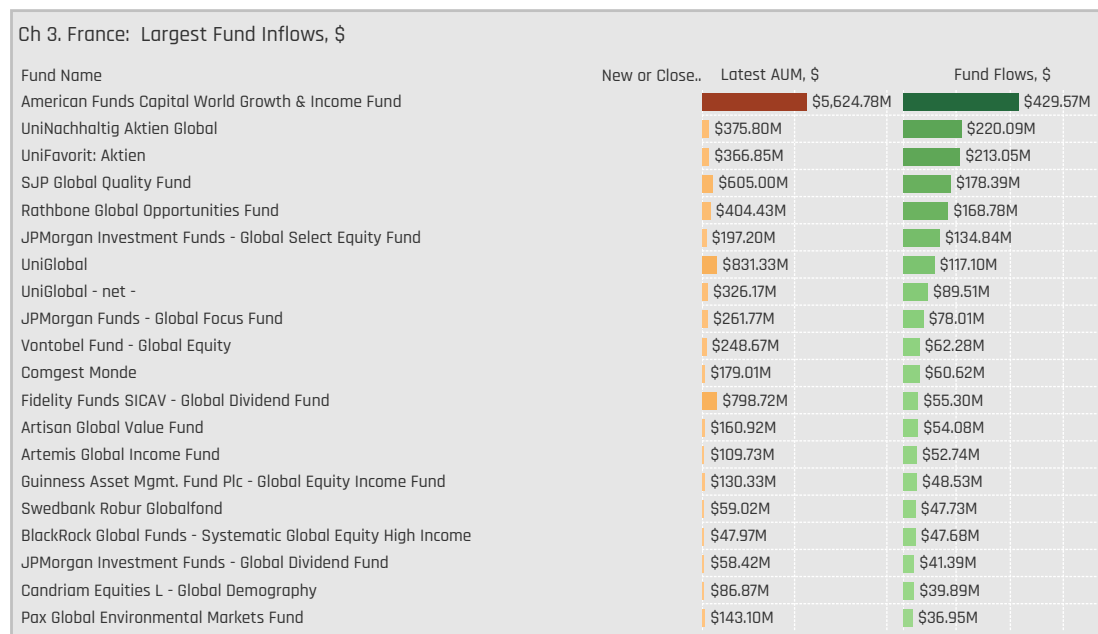


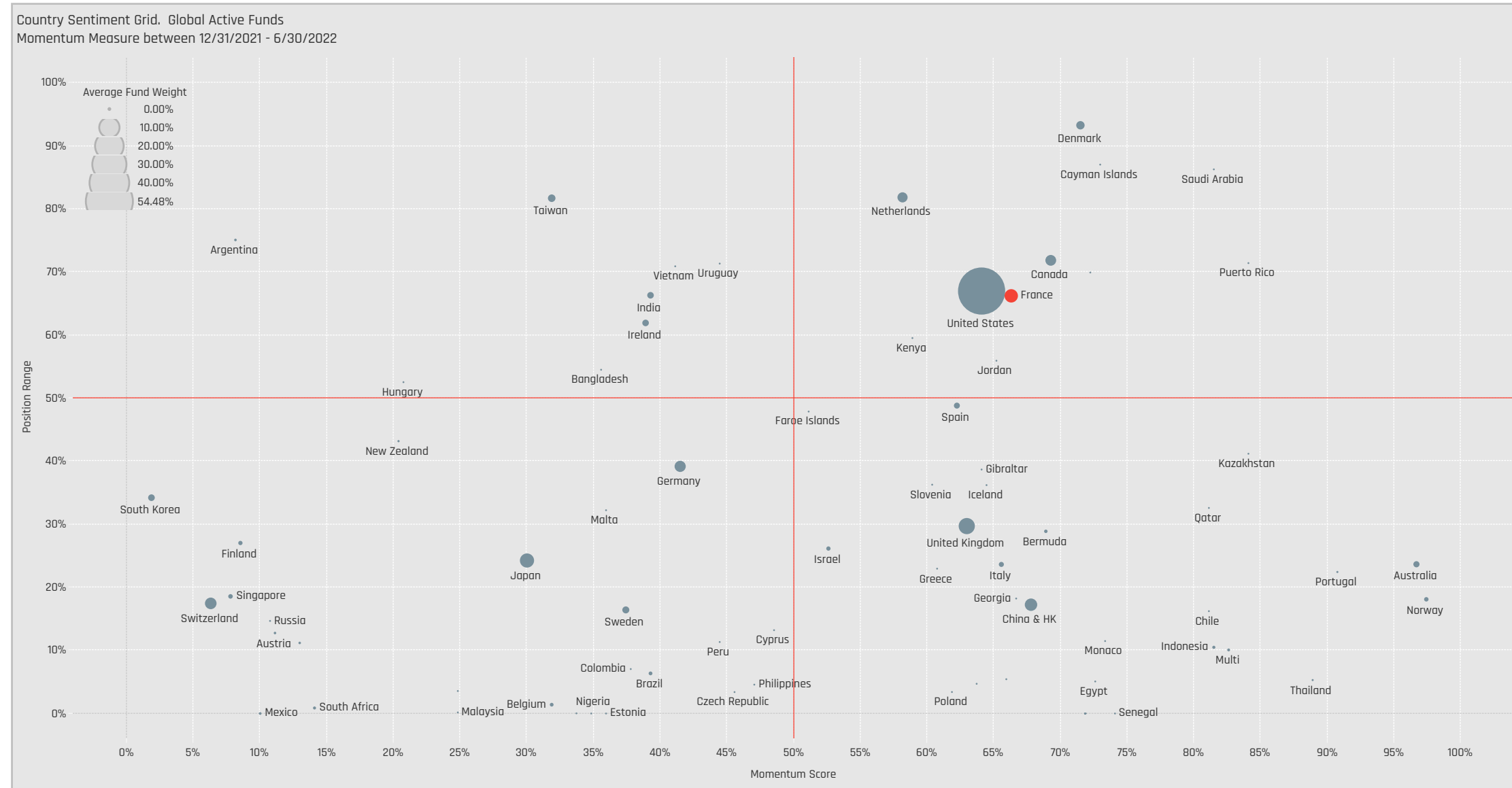
Chart 3. The largest buyers in US dollar terms in France stocks between 12/31/2021 - 6/30/2022.

Chart 4. The largest sellers in US dollar terms in France stocks between 12/31/2021 - 6/30/2022

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



Sentiment Grid: 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 12/31/2021 and 6/30/2022, 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.



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. France: Key ownership statistics by Sector. As of **6/30/2022**

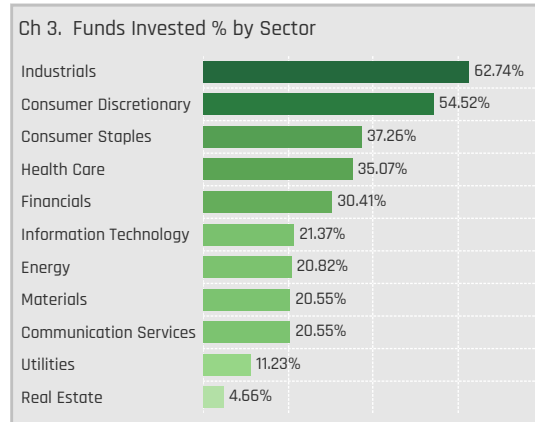
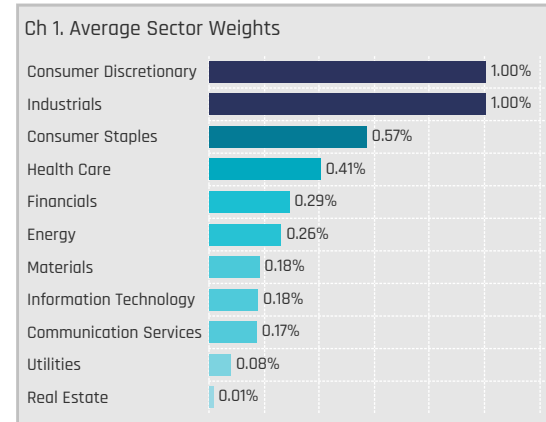


Chart 6-10. France: Key ownership activity statistics by Sector between **12/31/2021 - 6/30/2022**

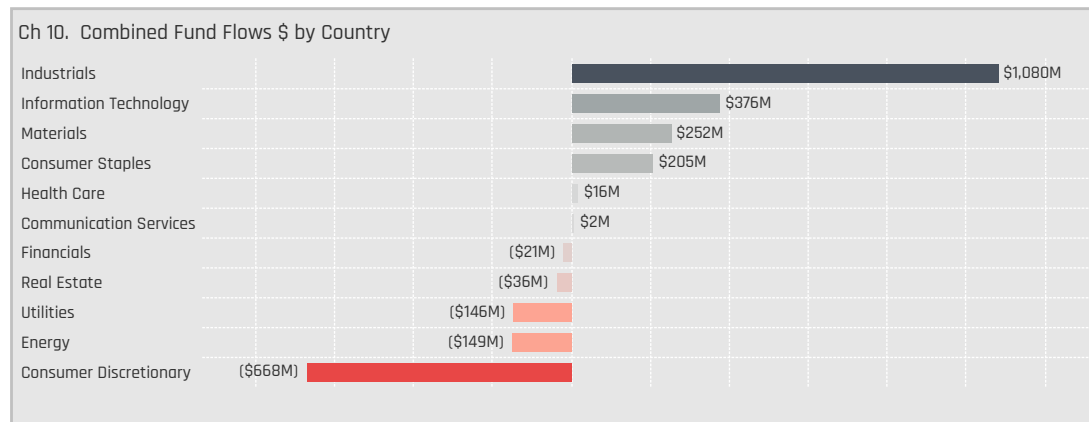
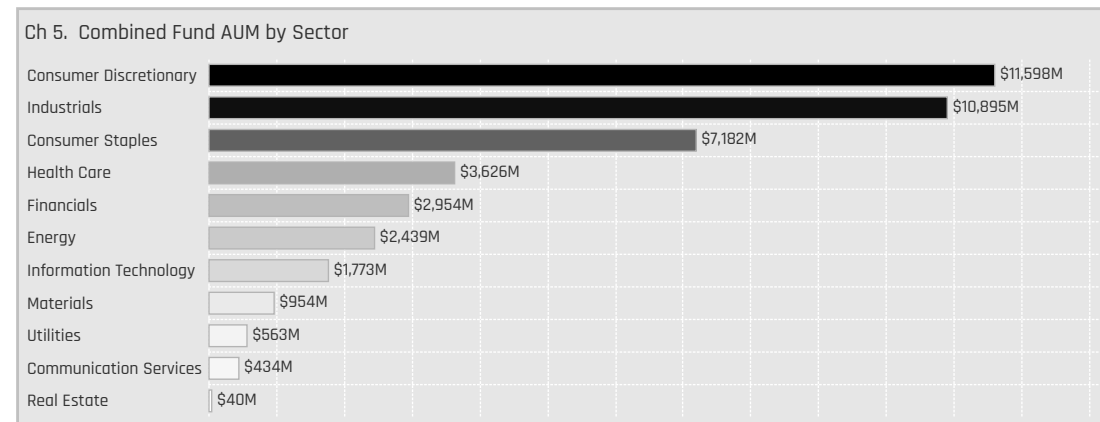
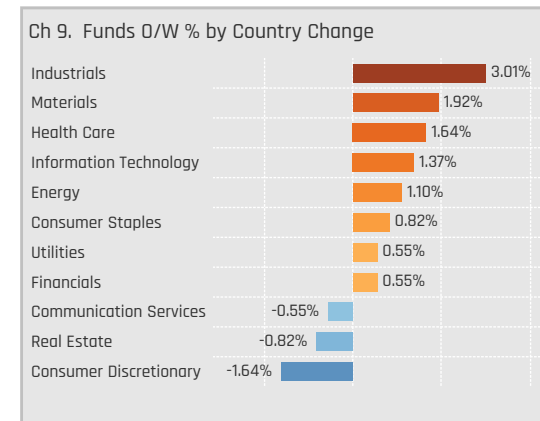
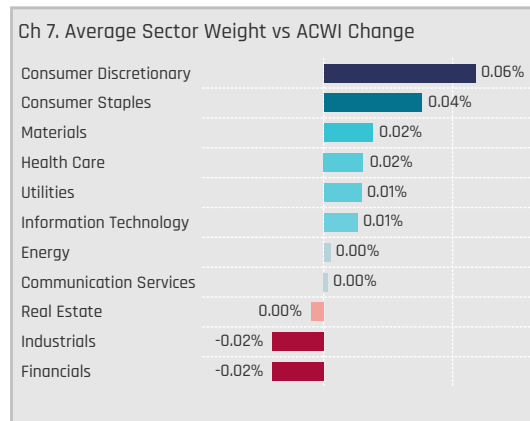
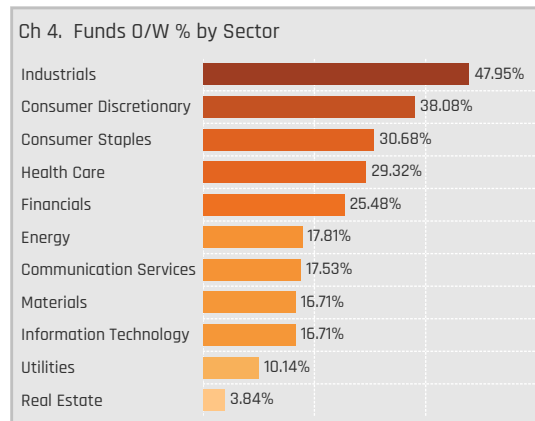
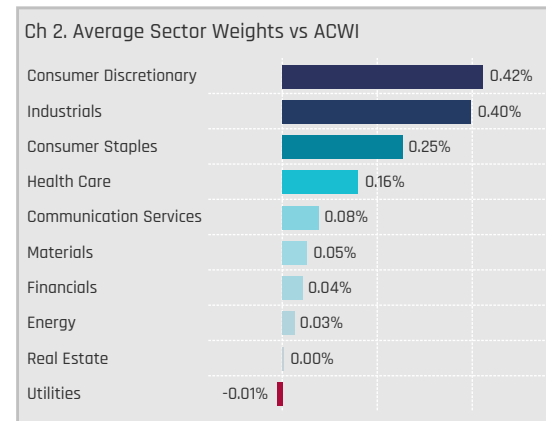
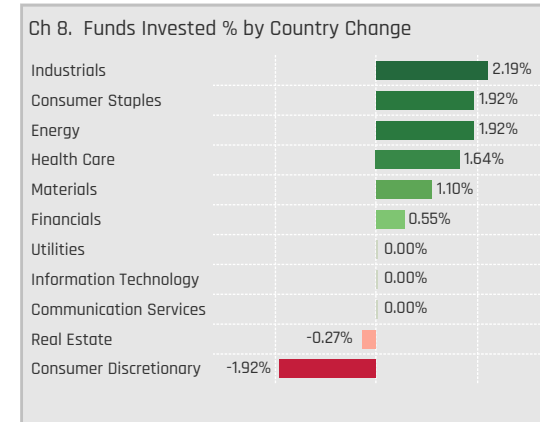
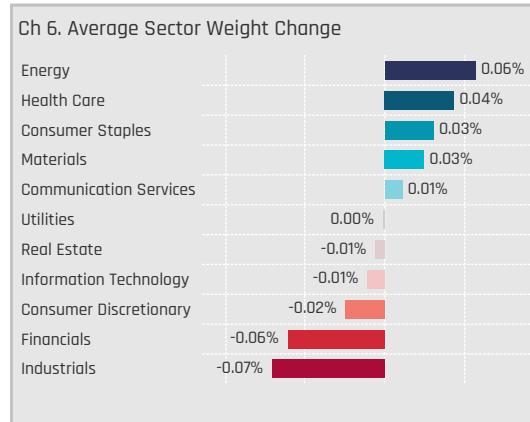
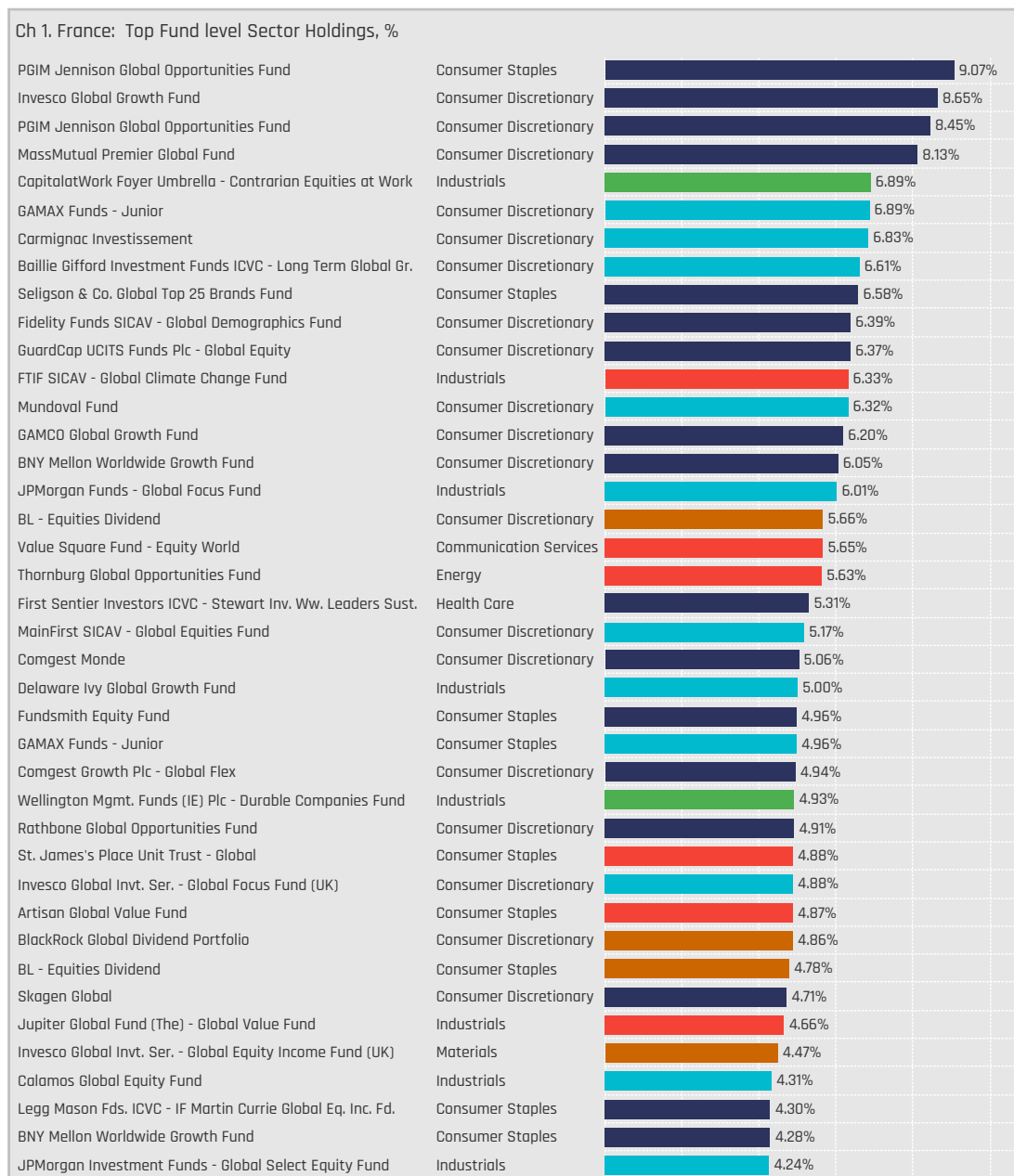
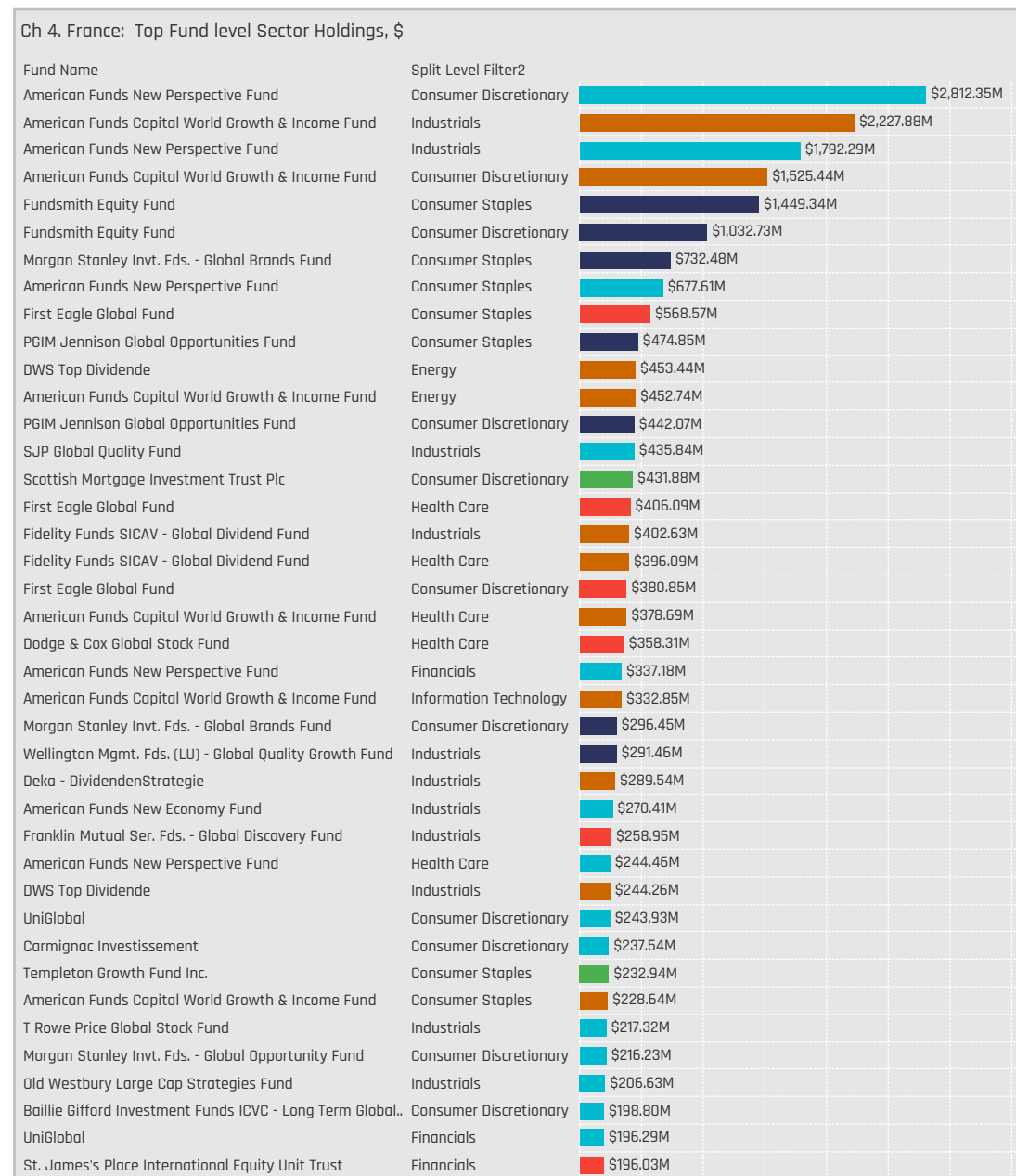


Chart 1. France: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. France: The largest individual fund level Sector holdings by \$ AUM. coloured by fund Style.



■ Value ■ Yield

Chart 1. The largest Sector level weight increases in France between 12/31/2021 - 6/30/2022.

Chart 2. The largest Sector level weight decreases in France between 12/31/2021 - 6/30/2022.

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

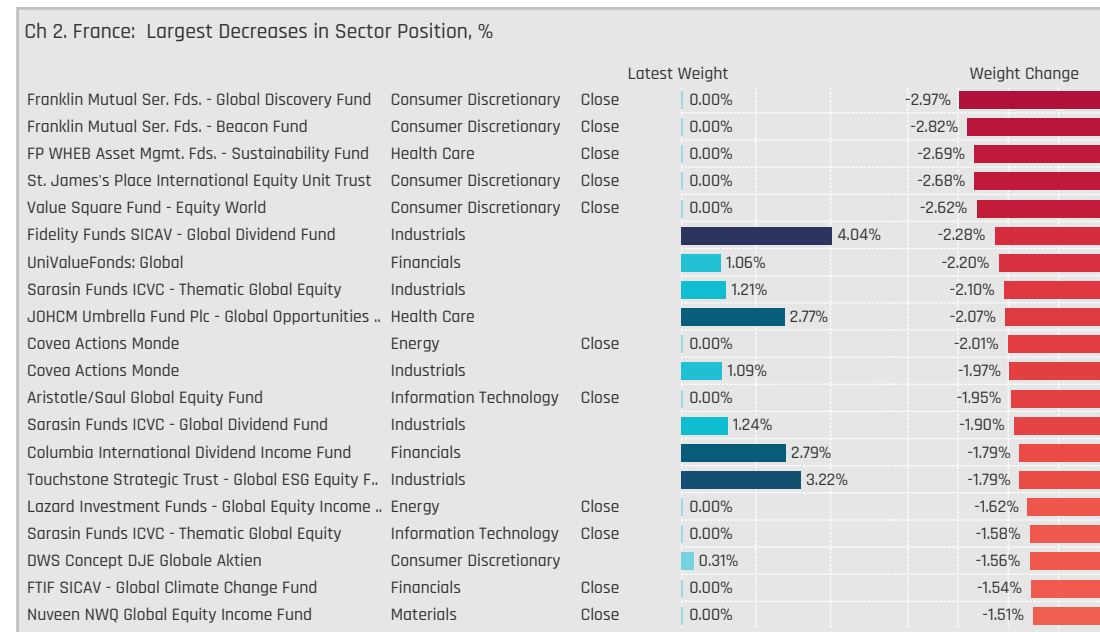
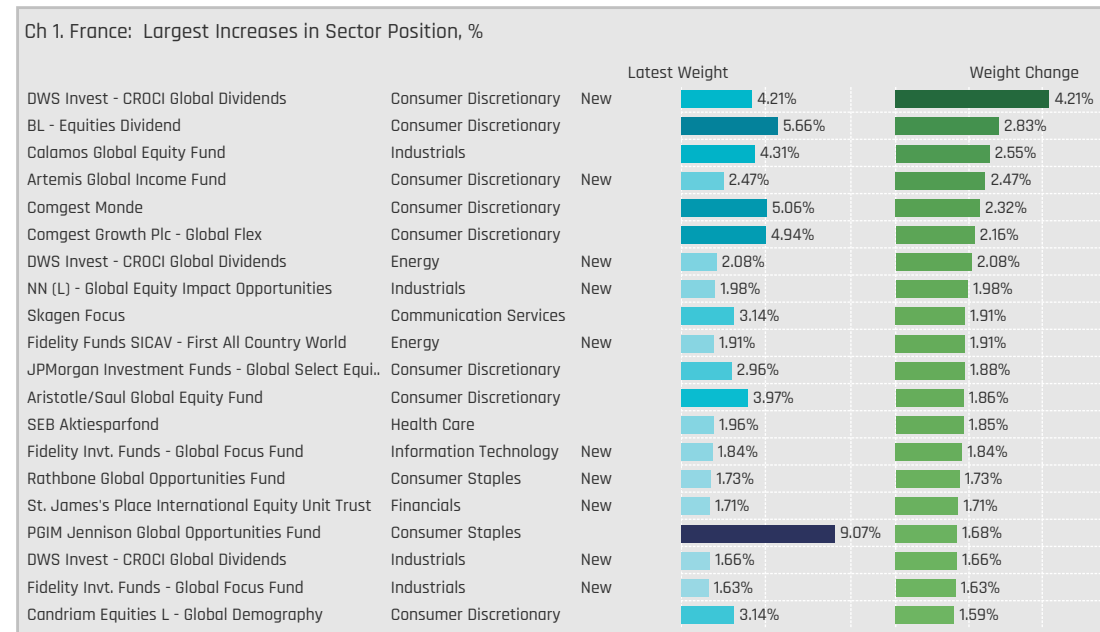
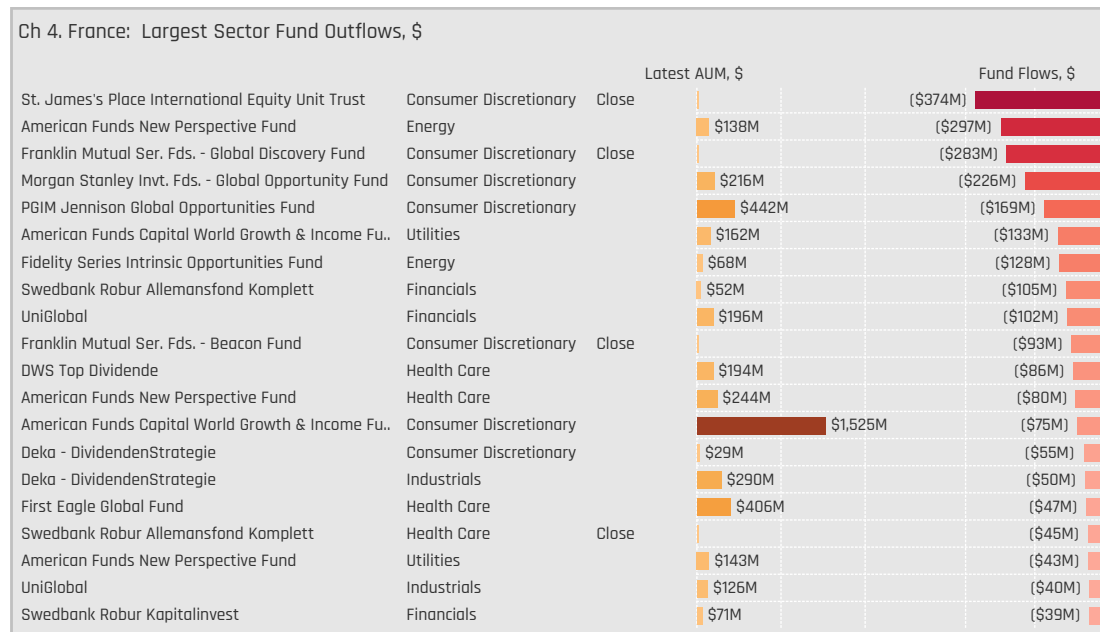
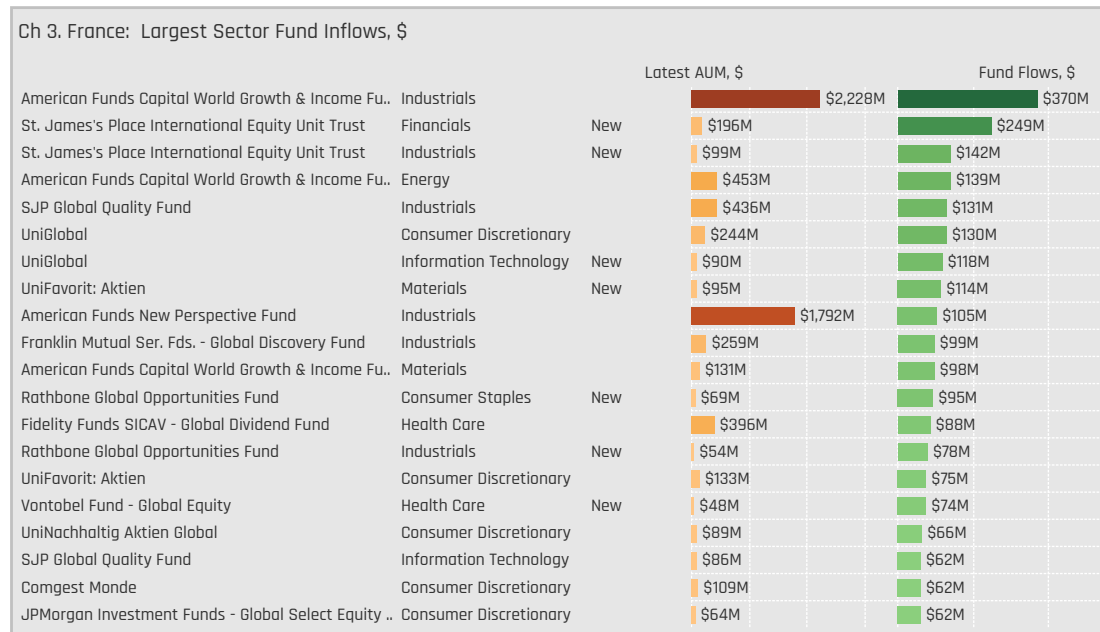


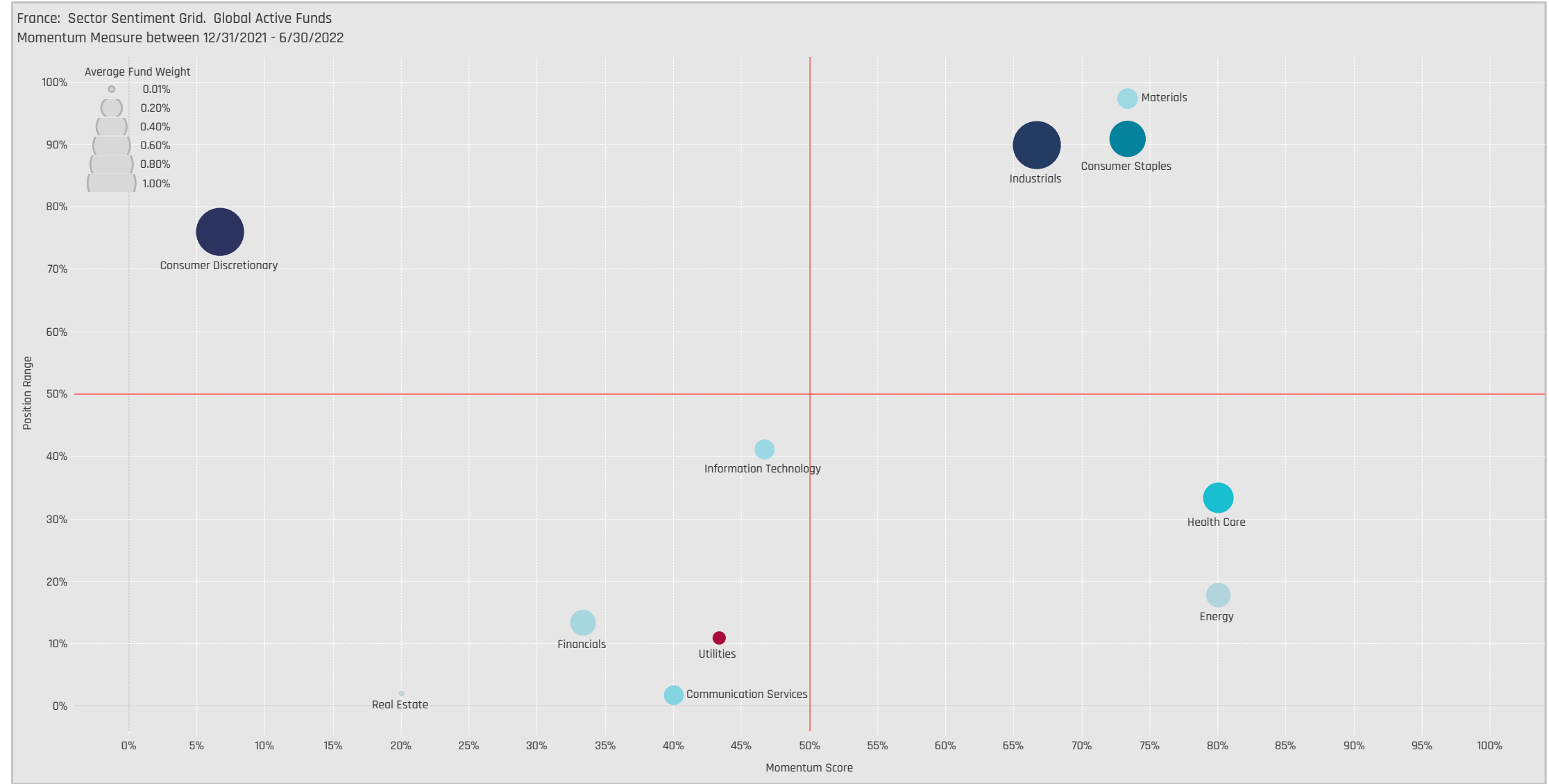
Chart 3. The largest Sector level fund inflows in France between 12/31/2021 - 6/30/2022.

Chart 4. The largest Sector level fund outflows in France between 12/31/2021 - 6/30/2022.

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Sentiment Grid: France. 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 12/31/2021 and 6/30/2022, 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. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

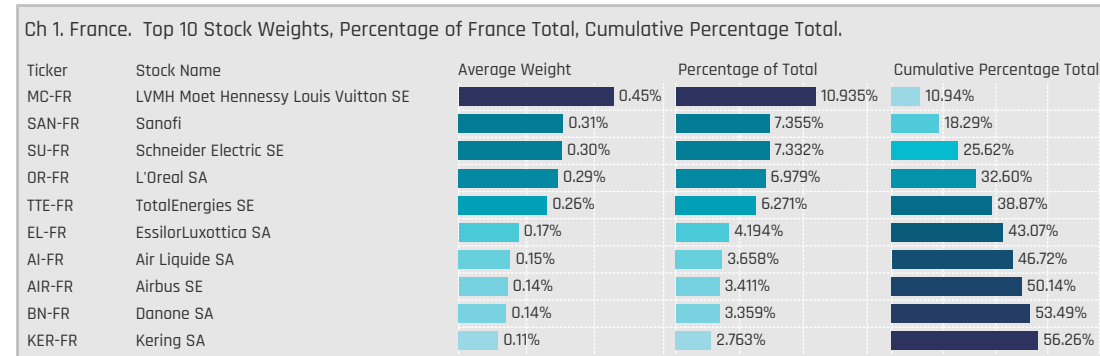


Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

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

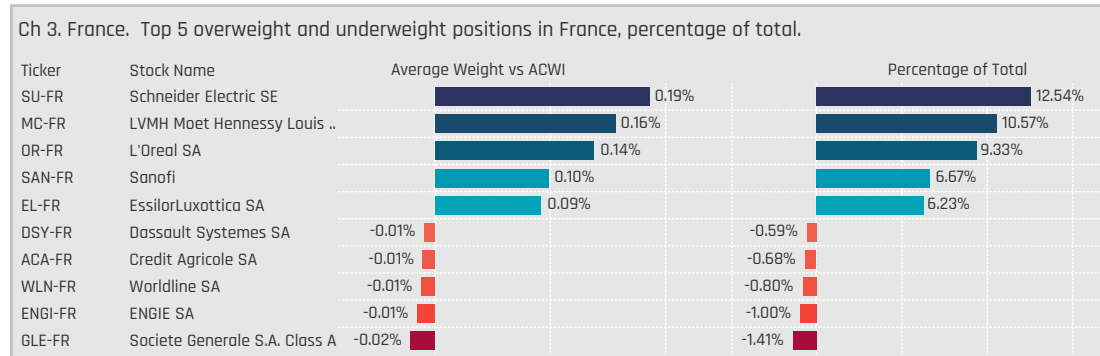


Ch 2. France: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	29.86%	0.45%	0.16%	\$5,708.30M
SAN-FR	Sanofi	26.30%	0.31%	0.10%	\$3,295.18M
SU-FR	Schneider Electric SE	25.48%	0.30%	0.19%	\$2,045.88M
TTE-FR	TotalEnergies SE	20.27%	0.26%	0.03%	\$2,433.37M
OR-FR	L'Oreal SA	20.00%	0.29%	0.14%	\$3,046.35M
BNP-FR	BNP Paribas SA Class A	17.26%	0.11%	0.01%	\$1,399.05M
CS-FR	AXA SA	16.71%	0.11%	0.03%	\$1,127.31M
AI-FR	Air Liquide SA	14.79%	0.15%	0.03%	\$870.98M
EL-FR	EssilorLuxottica SA	14.25%	0.17%	0.09%	\$1,608.80M
AIR-FR	Airbus SE	13.15%	0.14%	0.04%	\$2,868.37M
CAP-FR	Capgemini SE	12.60%	0.11%	0.06%	\$1,196.09M
SGO-FR	Compagnie de Saint-Gobain SA	10.96%	0.06%	0.01%	\$506.83M
KER-FR	Kering SA	10.96%	0.11%	0.04%	\$1,571.02M
RI-FR	Pernod Ricard SA	10.41%	0.09%	0.01%	\$1,453.13M
DG-FR	VINCI SA	10.41%	0.10%	0.01%	\$1,280.90M
ML-FR	Compagnie Generale des Etablissements Mi.	10.14%	0.07%	0.04%	\$358.15M
PUB-FR	Publicis Groupe SA	9.86%	0.04%	0.03%	\$119.51M
BN-FR	Danone SA	9.86%	0.14%	0.08%	\$2,201.30M
ORA-FR	Orange SA	9.32%	0.06%	0.01%	\$137.95M
RMS-FR	Hermes International SCA	8.22%	0.09%	0.03%	\$1,517.26M
LR-FR	Legrand SA	8.22%	0.04%	0.00%	\$488.56M
SAF-FR	Safran S.A.	7.40%	0.09%	0.03%	\$1,642.95M
CA-FR	Carrefour SA	7.40%	0.04%	0.02%	\$116.42M
TEP-FR	Teleperformance SE	7.12%	0.06%	0.01%	\$177.63M
ENGI-FR	ENGIE SA	6.58%	0.03%	-0.01%	\$392.96M

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

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



Ch 4. France: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SU-FR	Schneider Electric SE	0.19%	0.30%	25.48%	\$2,045.88M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.16%	0.45%	29.86%	\$5,708.30M
OR-FR	L'Oreal SA	0.14%	0.29%	20.00%	\$3,046.35M
SAN-FR	Sanofi	0.10%	0.31%	26.30%	\$3,295.18M
EL-FR	EssilorLuxottica SA	0.09%	0.17%	14.25%	\$1,608.80M
BN-FR	Danone SA	0.08%	0.14%	9.86%	\$2,201.30M
CAP-FR	Capgemini SE	0.06%	0.11%	12.60%	\$1,196.09M
KER-FR	Kering SA	0.04%	0.11%	10.96%	\$1,571.02M
AIR-FR	Airbus SE	0.04%	0.14%	13.15%	\$2,868.37M
ALO-FR	Alstom SA	0.04%	0.04%	4.93%	\$235.62M

Ch 5. France: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
GLE-FR	Societe Generale S.A. Class A	-0.02%	0.02%	6.30%	\$225.66M
ENGI-FR	ENGIE SA	-0.01%	0.03%	6.58%	\$392.96M
WLN-FR	Worldline SA	-0.01%	0.01%	3.01%	\$302.32M
ACA-FR	Credit Agricole SA	-0.01%	0.01%	3.56%	\$31.03M
DSY-FR	Dassault Systemes SA	-0.01%	0.04%	5.48%	\$191.55M
EDF-FR	Electricite de France SA	-0.01%	0.00%	1.37%	\$5.05M
GET-FR	Groupe Eurotunnel SE	-0.01%	0.01%	1.37%	\$13.38M
ADP-FR	Aeroports de Paris SA	0.00%	0.00%	0.00%	\$0.13M
AM-FR	Dassault Aviation SA	0.00%	0.00%	0.82%	\$1.52M
FDJ-FR	La Francaise des Jeux SA	0.00%	0.00%	1.92%	\$3.39M

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

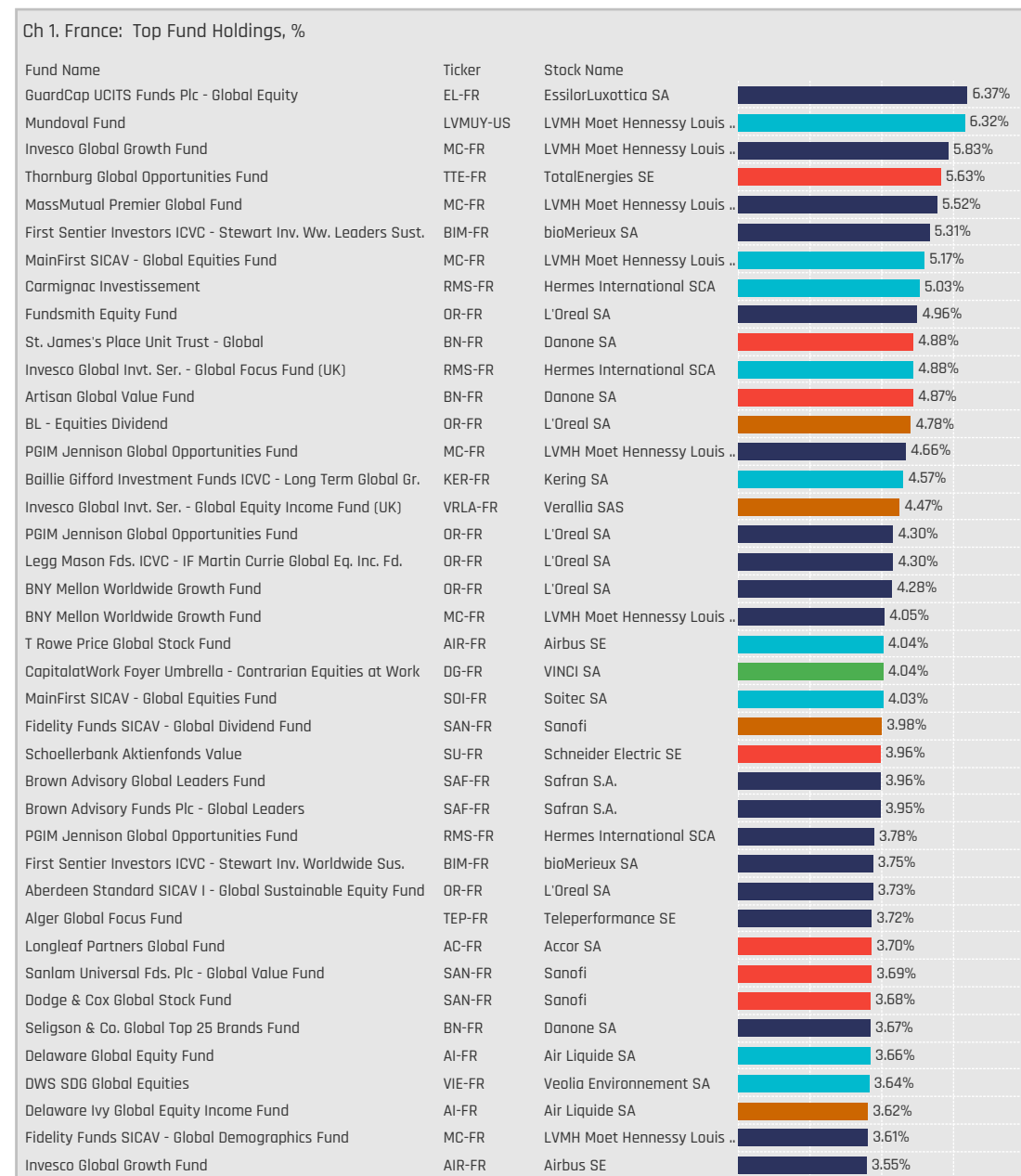
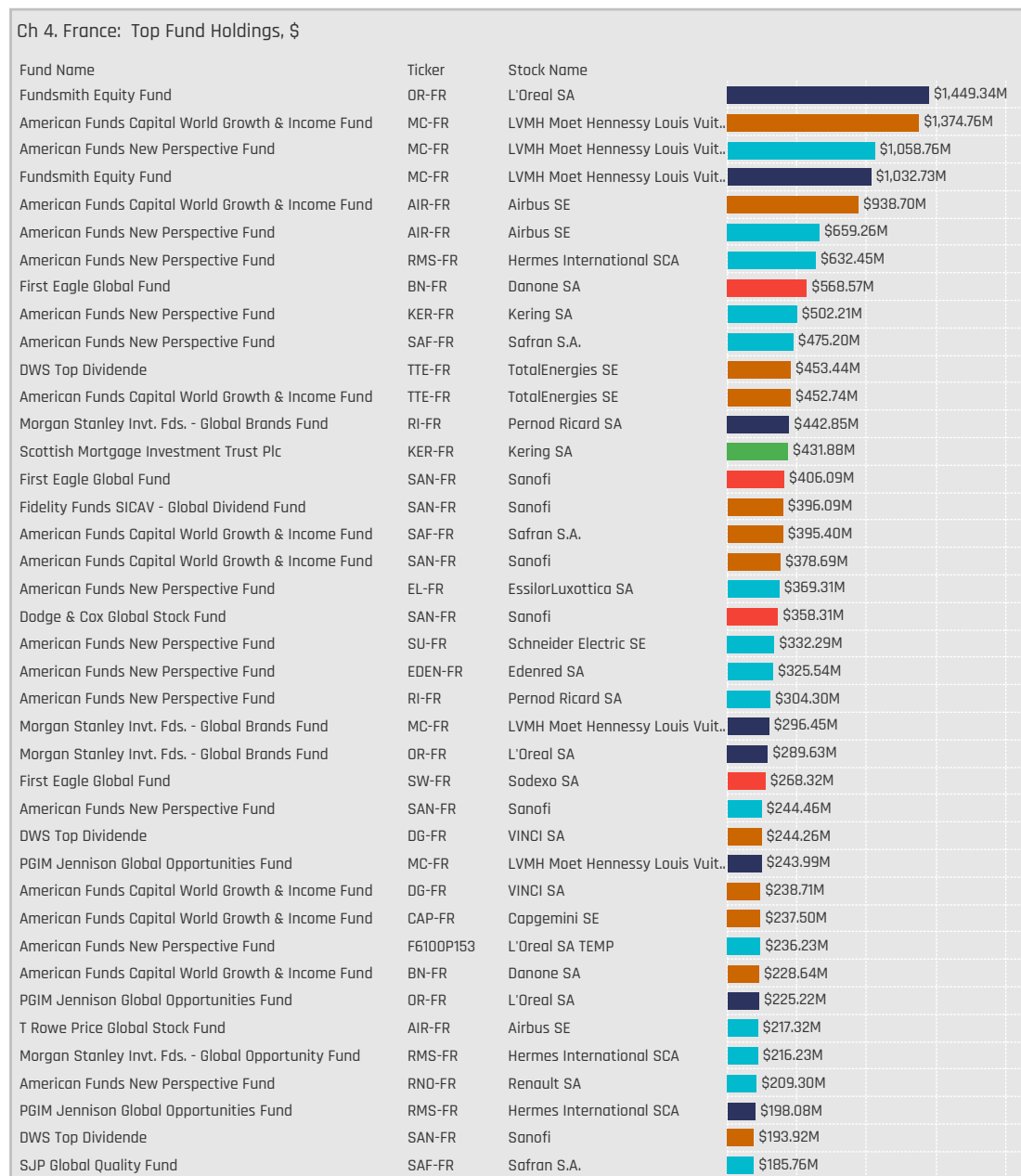


Chart 2. France: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

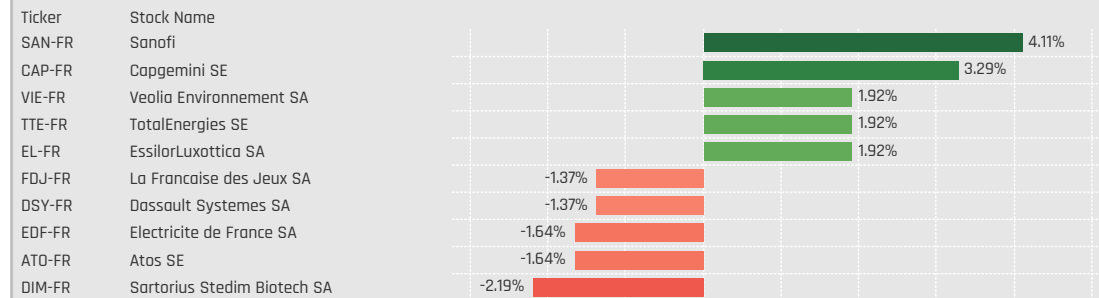
Chart 1. The 10 France stocks seeing the largest changes in funds invested % between 12/31/2021 - 6/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

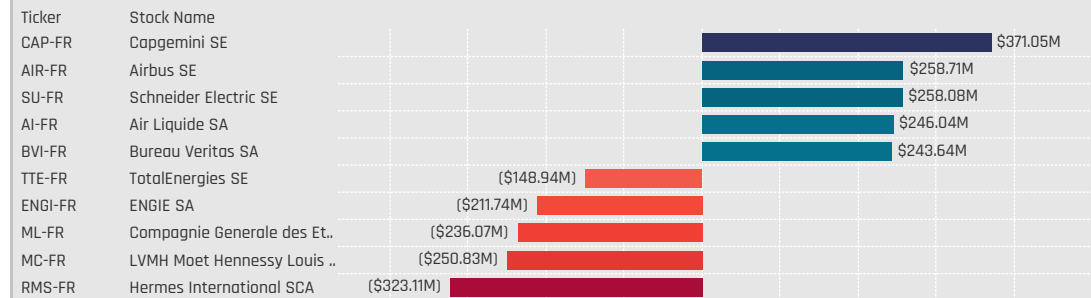
Chart 3. The 10 France stocks seeing the largest USD fund flows between 12/31/2021 - 6/30/2022.

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

Ch 1. France: Largest Changes in Funds Invested %



Ch 3 France: Largest Combined Fund Flows in USD.



Ch 2. France: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
SAN-FR	Sanofi	4.11%	0.05%	0.02%	\$56.02M
CAP-FR	Capgemini SE	3.29%	0.01%	0.02%	\$371.05M
VIE-FR	Veolia Environnement SA	1.92%	0.00%	0.01%	\$90.23M
TTE-FR	TotalEnergies SE	1.92%	0.05%	0.01%	(\$148.94M)
EL-FR	EssilorLuxottica SA	1.92%	0.00%	0.01%	\$48.86M
AI-FR	Air Liquide SA	1.92%	0.02%	0.01%	\$246.04M
EAPI-FR	Euroapi SA	1.92%	0.00%	0.00%	\$0.57M
KER-FR	Kering SA	1.92%	0.01%	0.02%	\$184.62M
CA-FR	Carrefour SA	1.64%	0.01%	0.01%	\$32.18M
FGR-FR	Eiffage SA	1.64%	0.01%	0.00%	\$20.59M
HO-FR	Thales SA	1.37%	0.02%	0.01%	\$108.55M
CS-FR	AXA SA	1.37%	-0.01%	-0.01%	\$34.90M
BVI-FR	Bureau Veritas SA	1.37%	0.00%	0.00%	\$243.64M
RCD-FR	Remy Cointreau SA	1.10%	0.00%	0.00%	(\$3.44M)
ENGI-FR	ENGIE SA	1.10%	0.00%	0.00%	(\$211.74M)
RI-FR	Pernod Ricard SA	0.82%	0.00%	0.01%	(\$55.69M)
EDEN-FR	Edenred SA	0.82%	0.01%	0.00%	\$70.94M
TEP-FR	Teleperformance SE	0.82%	0.00%	0.01%	\$22.28M
ORA-FR	Orange SA	0.55%	0.01%	0.00%	\$15.48M
UBI-FR	Ubisoft Entertainment SA	0.55%	0.01%	0.01%	\$13.15M
VLA-FR	Valneva SE	0.55%	0.00%	0.00%	\$0.97M
RF-FR	Eurozeo SA	0.55%	0.00%	0.00%	\$2.02M
GET-FR	Groupe Eurotunnel SE	0.55%	0.00%	0.00%	\$2.03M
DBG-FR	Derichebourg SA	0.55%	0.00%	0.00%	\$1.13M
AKE-FR	Arkema SA	0.55%	0.00%	0.00%	\$6.66M

Ch 4. France: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
DIM-FR	Sartorius Stedim Biotech SA	-2.19%	-0.01%	-0.01%	(\$13.22M)
ATO-FR	Atos SE	-1.64%	0.00%	0.00%	(\$5.92M)
EDF-FR	Electricite de France SA	-1.64%	-0.01%	-0.01%	(\$12.19M)
DSY-FR	Dassault Systemes SA	-1.37%	-0.02%	-0.01%	(\$39.36M)
FDJ-FR	La Francaise des Jeux SA	-1.37%	0.00%	0.00%	(\$0.70M)
RXL-FR	Rexel SA	-1.10%	0.00%	0.00%	(\$7.68M)
BB-FR	Societe BIC SA	-1.10%	0.00%	0.00%	(\$4.68M)
CNP-FR	CNP Assurances SA	-1.10%	0.00%	0.00%	(\$6.69M)
ORP-FR	Orpea SA	-1.10%	-0.02%	-0.01%	(\$75.51M)
SEV-FR	SUEZ SA	-1.10%	0.00%	0.01%	(\$20.63M)
SGO-FR	Compagnie de Saint-Gobain SA	-0.82%	-0.02%	-0.01%	\$8.75M
ML-FR	Compagnie Generale des Etablissements Mi..	-0.82%	-0.02%	-0.01%	(\$236.07M)
SU-FR	Schneider Electric SE	-0.82%	-0.08%	-0.04%	\$258.08M
RMS-FR	Hermes International SCA	-0.55%	0.00%	0.01%	(\$323.11M)
VIV-FR	Vivendi SA	-0.55%	0.00%	0.00%	(\$0.63M)
NXI-FR	NEXITY Class A	-0.55%	0.00%	0.00%	(\$9.21M)
GTT-FR	Gaztransport & Technigaz SA	-0.55%	0.00%	0.00%	(\$2.44M)
TRI-FR	Trigano SA	-0.55%	-0.01%	-0.01%	(\$8.27M)
WAVE-FR	Wavestone SA	-0.55%	0.00%	0.00%	(\$0.11M)
ELIOR-FR	Elior Group SA	-0.55%	0.00%	0.00%	(\$2.57M)
ALO-FR	Alstom SA	-0.55%	0.00%	0.00%	\$84.23M
FR-FR	Valeo SA	-0.55%	0.00%	0.00%	\$3.38M
GLE-FR	Societe Generale S.A. Class A	-0.55%	-0.01%	0.00%	(\$72.71M)
BNP-FR	BNP Paribas SA Class A	-0.55%	-0.03%	-0.01%	\$19.11M
AIR-FR	Airbus SE	-0.27%	0.00%	0.01%	\$258.71M

Chart 1. The largest fund weight increases in France stocks between 12/31/2021 - 6/30/2022.

Chart 2. The largest fund weight decreases in France stocks between 12/31/2021 - 6/30/2022

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 France stocks between 12/31/2021 - 6/30/2022.

Chart 4. The largest sellers in US dollar terms in France stocks between 12/31/2021 - 6/30/2022

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

Ch 1. France: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
BL - Equities Dividend	RMS-FR	Hermes International SCA	New	2.30%	2.30%
DWS Invest - CROCI Global Dividends	KER-FR	Kering SA	New	2.30%	2.30%
DWS Invest - CROCI Global Dividends	TTE-FR	TotalEnergies SE	New	2.08%	2.08%
NN (L) - Global Equity Impact Opportunities	SU-FR	Schneider Electric SE	New	1.98%	1.98%
SEB Aktiesparfond	SAN-FR	Sanofi	New	1.96%	1.96%
DWS Invest - CROCI Global Dividends	ML-FR	Compagnie Generale des Et..	New	1.92%	1.92%
Skagen Focus	UBI-FR	Ubisoft Entertainment SA	New	3.14%	1.91%
Fidelity Funds SICAV - First All Country World	TTE-FR	TotalEnergies SE	New	1.91%	1.91%
JPMorgan Investment Funds - Global Select Equi..	MC-FR	LVMH Moet Hennessy Louis..	New	2.96%	1.88%
Comgest Monde	EL-FR	EssilorLuxottica SA	New	1.88%	1.88%
Aristotle/Saul Global Equity Fund	ML-FR	Compagnie Generale des Et..	New	1.87%	1.87%
Comgest Growth Plc - Global Flex	EL-FR	EssilorLuxottica SA	New	1.84%	1.84%
Fidelity Inv. Funds - Global Focus Fund	CAP-FR	Capgemini SE	New	1.84%	1.84%
Rathbone Global Opportunities Fund	OR-FR	L'Oreal SA	New	1.73%	1.73%
DWS Invest - CROCI Global Dividends	SGO-FR	Compagnie de Saint-Gobai..	New	1.66%	1.66%
BL - Global Equities	OR-FR	L'Oreal SA	New	1.64%	1.64%
Fidelity Inv. Funds - Global Focus Fund	SU-FR	Schneider Electric SE	New	1.63%	1.63%
Calamos Global Equity Fund	HO-FR	Thales SA	New	1.60%	1.60%
BL - Equities Dividend	OR-FR	L'Oreal SA	New	4.78%	1.57%
Calamos Global Equity Fund	AIR-FR	Airbus SE	New	1.54%	1.54%

Ch 3. France: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	BVI-FR	Bureau Veritas SA	New	\$175M	\$198M
American Funds Capital World Growth & Income Fu..	AIR-FR	Airbus SE	New	\$939M	\$146M
St. James's Place International Equity Unit Trust	SU-FR	Schneider Electric SE	New	\$99M	\$142M
American Funds Capital World Growth & Income Fu..	TTE-FR	TotalEnergies SE	New	\$453M	\$139M
St. James's Place International Equity Unit Trust	BNP-FR	BNP Paribas SA Class A	New	\$106M	\$132M
UniGlobal	KER-FR	Kering SA	New	\$92M	\$129M
American Funds New Perspective Fund	MC-FR	LVMH Moet Hennessy Louis ..	New	\$1,059M	\$126M
UniGlobal	CAP-FR	Capgemini SE	New	\$90M	\$118M
St. James's Place International Equity Unit Trust	CS-FR	AXA SA	New	\$90M	\$118M
UniFavorit: Aktien	AI-FR	Air Liquide SA	New	\$95M	\$114M
UniFavorit: Aktien	KER-FR	Kering SA	New	\$75M	\$104M
American Funds Capital World Growth & Income Fu..	AI-FR	Air Liquide SA	New	\$131M	\$98M
Franklin Mutual Ser. Fds. - Global Discovery Fund	ALO-FR	Alstom SA	New	\$135M	\$96M
Rathbone Global Opportunities Fund	OR-FR	L'Oreal SA	New	\$69M	\$95M
Fidelity Funds SICAV - Global Dividend Fund	SAN-FR	Sanofi	New	\$396M	\$88M
Rathbone Global Opportunities Fund	SU-FR	Schneider Electric SE	New	\$54M	\$78M
Vontobel Fund - Global Equity	ERF-FR	Eurofins Scientific Societe E..	New	\$48M	\$74M
Rathbone Global Opportunities Fund	MC-FR	LVMH Moet Hennessy Louis ..	New	\$60M	\$73M
SJP Global Quality Fund	SU-FR	Schneider Electric SE	New	\$46M	\$65M
Fidelity Funds SICAV - Global Dividend Fund	SGO-FR	Compagnie de Saint-Gobain..	New	\$128M	\$64M

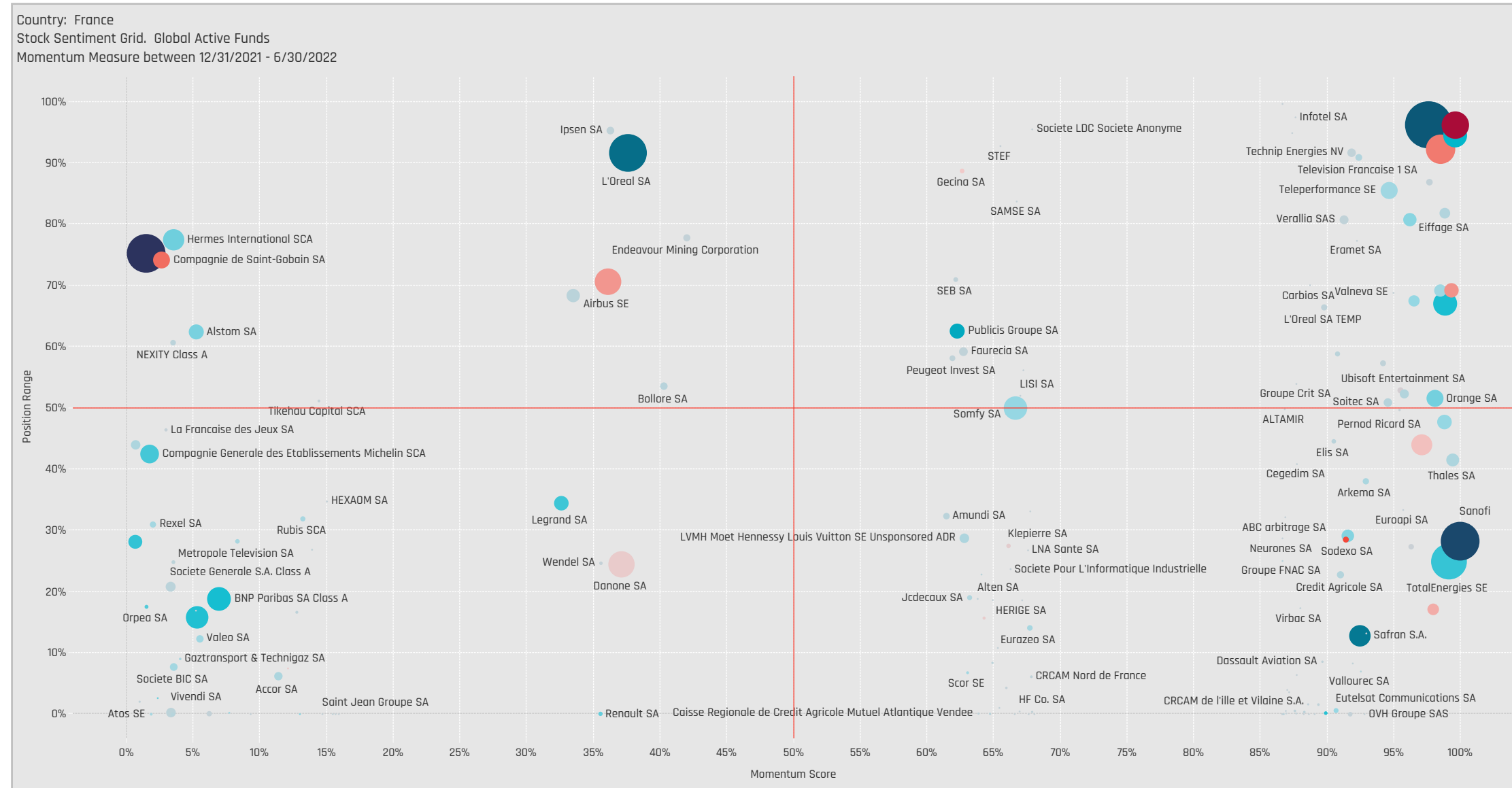
Ch 2. France: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Franklin Mutual Ser. Fds. - Beacon Fund	ML-FR	Compagnie Generale des Et..	Close	0.00%	-2.82%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	ORP-FR	Orpea SA	Close	0.00%	-2.69%
St. James's Place International Equity Unit Trust	MC-FR	LVMH Moet Hennessy Louis ..	Close	0.00%	-2.68%
Value Square Fund - Equity World	TRI-FR	Trigano SA	Close	0.00%	-2.52%
JOHCM Umbrella Fund Plc - Global Opportunities ..	SAN-FR	Sanofi	Close	2.77%	-2.07%
Covea Actions Monde	TTE-FR	TotalEnergies SE	Close	0.00%	-2.01%
Aristotle/Saul Global Equity Fund	DSY-FR	Dassault Systemes SA	Close	0.00%	-1.95%
JPMorgan Funds - Global Focus Fund	GLE-FR	Societe Generale S.A. Class A	Close	0.00%	-1.81%
Sarasin Funds ICVC - Thematic Global Equity	SU-FR	Schneider Electric SE	Close	0.00%	-1.79%
Franklin Mutual Ser. Fds. - Global Discovery Fund	ML-FR	Compagnie Generale des Et..	Close	0.00%	-1.70%
Lazard Investment Funds - Global Equity Income ..	GTT-FR	Gaztransport & Technigaz SA	Close	0.00%	-1.62%
Sarasin Funds ICVC - Global Dividend Fund	SU-FR	Schneider Electric SE	Close	0.00%	-1.59%
Sarasin Funds ICVC - Thematic Global Equity	DSY-FR	Dassault Systemes SA	Close	0.00%	-1.58%
FTIF SICAV - Global Climate Change Fund	BNP-FR	BNP Paribas SA Class A	Close	0.00%	-1.54%
Nuveen NWQ Global Equity Income Fund	AI-FR	Air Liquide SA	Close	0.00%	-1.51%
Fidelity Funds SICAV - Global Dividend Fund	SU-FR	Schneider Electric SE	Close	1.29%	-1.49%
Rathbone Global Opportunities Fund	KER-FR	Kering SA	Close	0.00%	-1.47%
Columbia International Dividend Income Fund	DG-FR	VINCI SA	Close	0.52%	-1.46%
DWS Concept DJE Globale Aktien	SGO-FR	Compagnie de Saint-Gobain..	Close	0.00%	-1.44%
AB SICAV I - Concentrated Global Equity Portfolio	CAP-FR	Capgemini SE	Close	3.54%	-1.43%

Ch 4. France: 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..	MC-FR	LVMH Moet Hennessy Louis ..	Close		(\$374M)
American Fu..	American Funds New Perspective Fu..	TTE-FR	TotalEnergies SE		\$138M	(\$297M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global O..	RMS-FR	Hermes International SCA		\$216M	(\$226M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	AC-FR	Accor SA	Close		(\$144M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	ML-FR	Compagnie Generale des Et..	Close		(\$138M)
American Fu..	American Funds Capital World Grow..	ENGI-FR	ENGIE SA		\$162M	(\$133M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	TTE-FR	TotalEnergies SE		\$68M	(\$128M)
Swedbank R..	Swedbank Robur Allemansfond Ko..	BNP-FR	BNP Paribas SA Class A		\$52M	(\$105M)
PGIM Jennis..	PGIM Jennison Global Opportunitie..	KER-FR	Kering SA	Close		(\$102M)
American Fu..	American Funds New Perspective Fu..	RMS-FR	Hermes International SCA		\$632M	(\$96M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Beacon F..	ML-FR	Compagnie Generale des Et..	Close		(\$93M)
DWS Top Divi..	DWS Top Dividende	SAN-FR	Sanofi		\$194M	(\$86M)
UniGlobal CS..	UniGlobal	CS-FR	AXA SA		\$78M	(\$85M)
American Fu..	American Funds New Perspective Fu..	BIM-FR	bioMerieux SA	Close		(\$79M)
Rathbone Gl..	Rathbone Global Opportunities Fund	KER-FR	Kering SA	Close		(\$77M)
Fidelity Fund..	Fidelity Funds SICAV - Global Divide..	SU-FR	Schneider Electric SE		\$128M	(\$76M)
American Fu..	American Funds Capital World Grow..	RI-FR	Pernod Ricard SA	Close		(\$76M)
American Fu..	American Funds Capital World Grow..	MC-FR	LVMH Moet Hennessy Louis ..		\$1,375M	(\$73M)
PGIM Jennis..	PGIM Jennison Global Opportunitie..	MC-FR	LVMH Moet Hennessy Louis ..		\$244M	(\$67M)
Deka - Divide..	Deka - DividendenStrategie	EL-FR	EssilorLuxottica SA		\$29M	(\$56M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for France 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 12/31/2021 and 6/30/2022, 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 France 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 France stocks and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

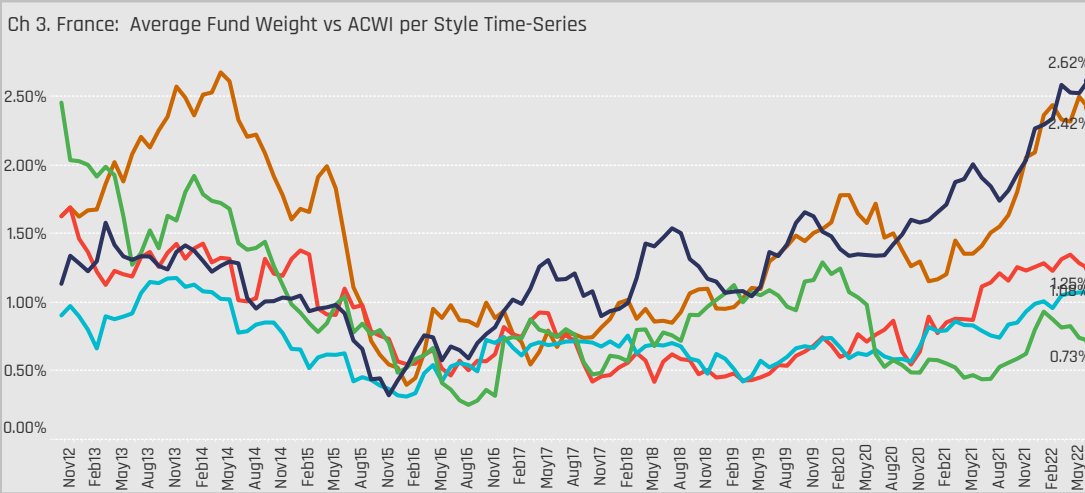
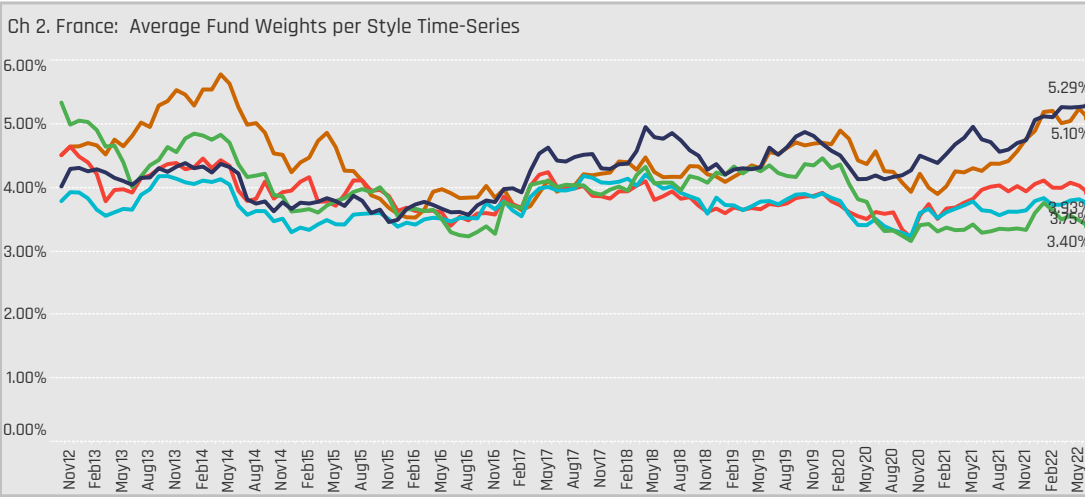
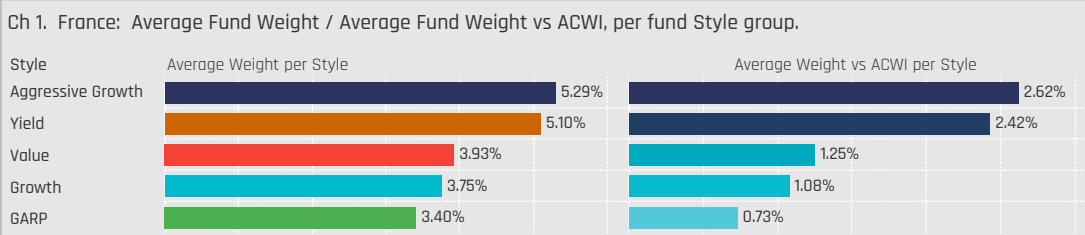
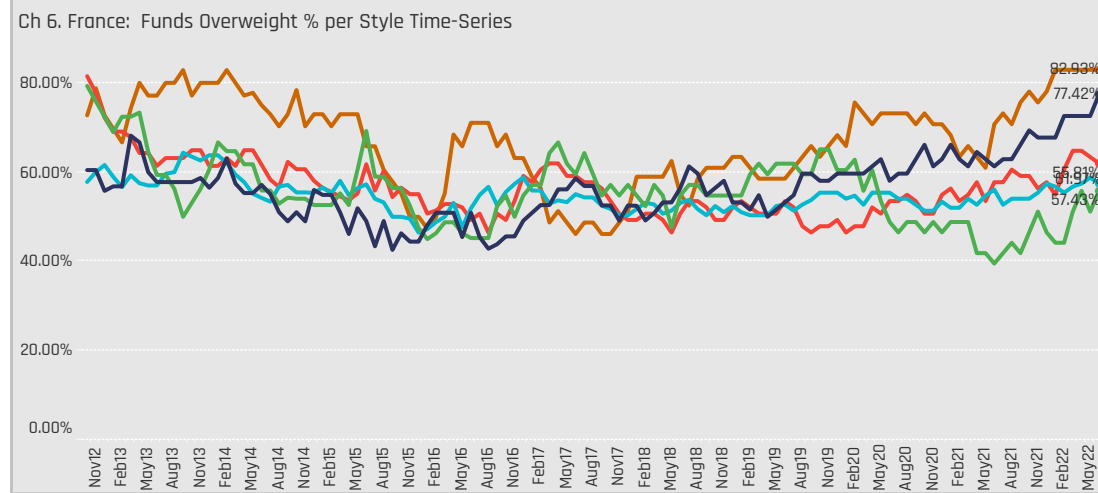
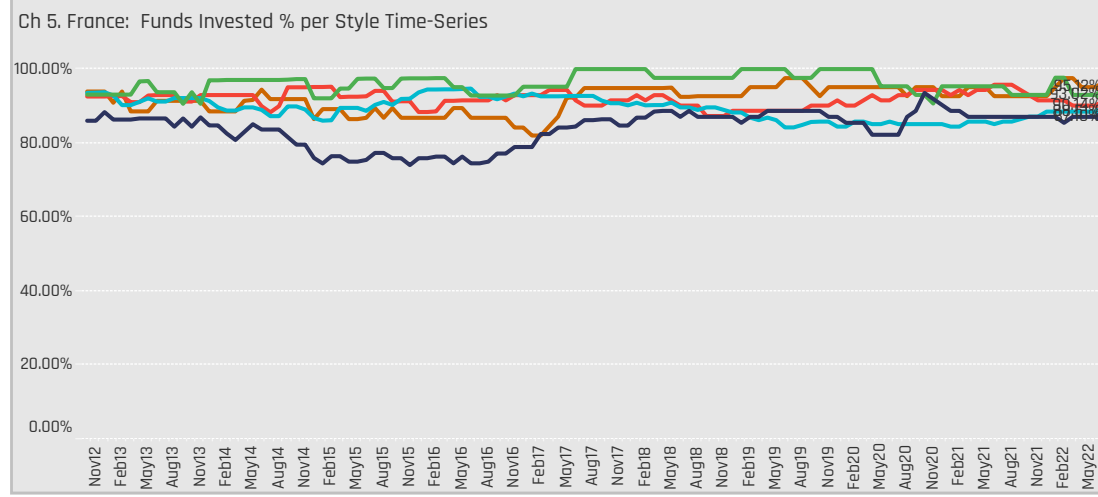
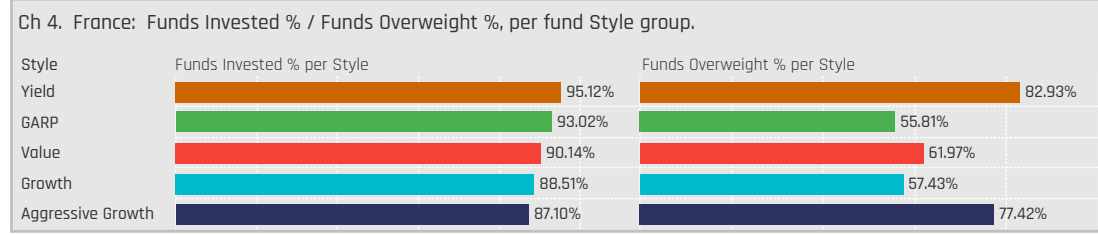


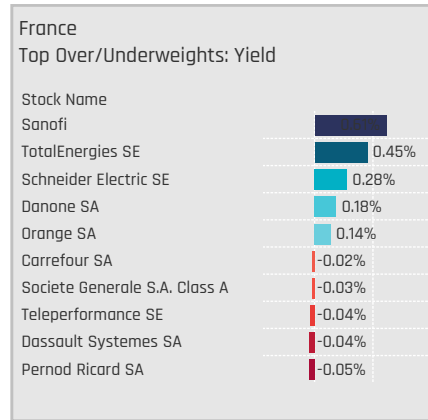
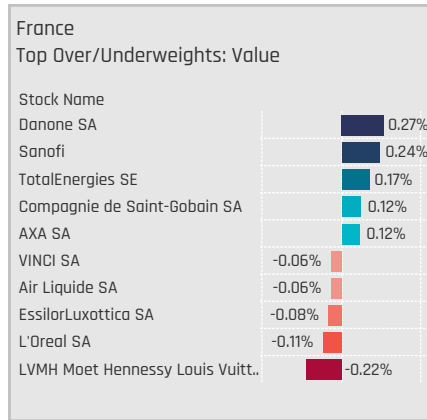
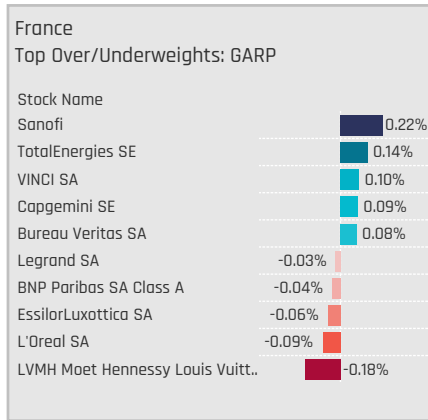
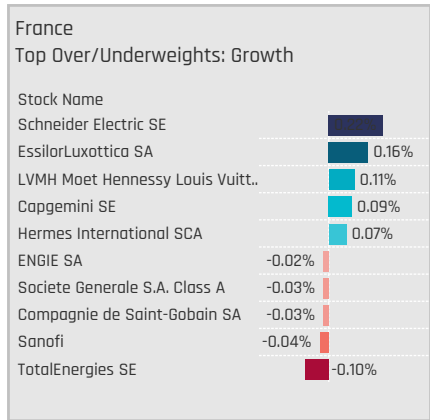
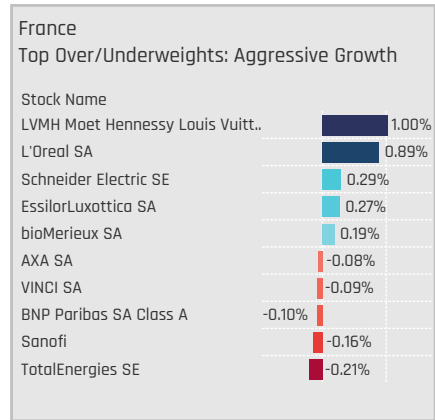
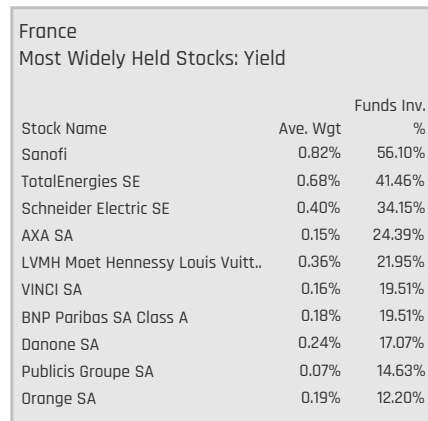
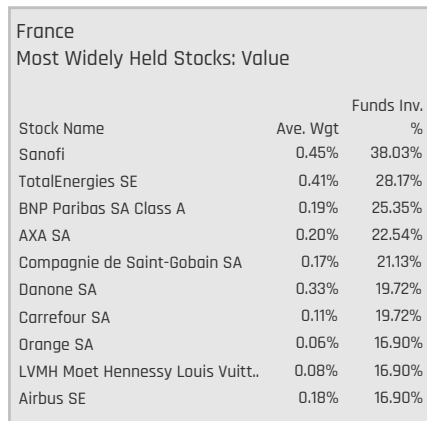
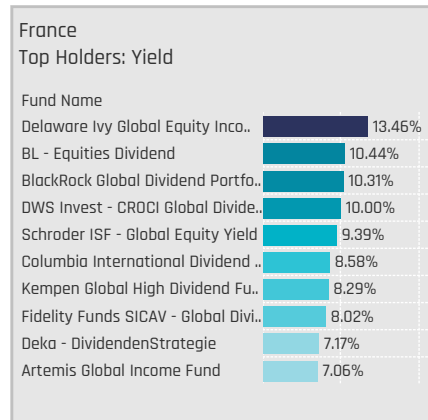
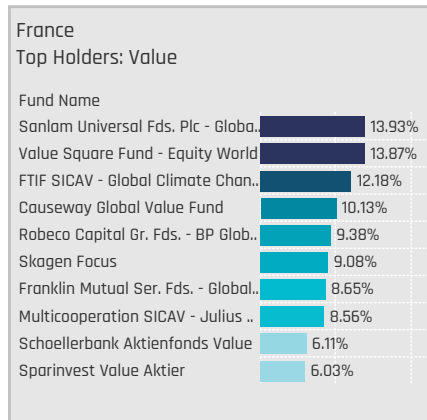
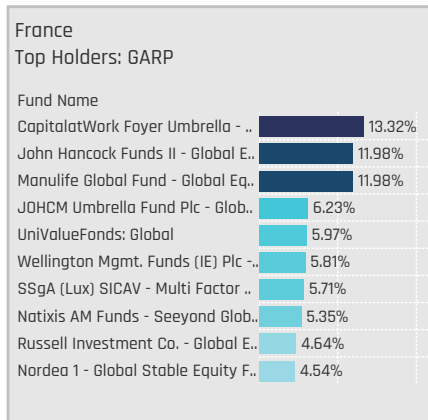
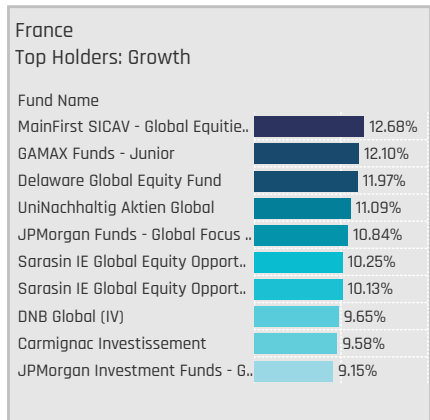
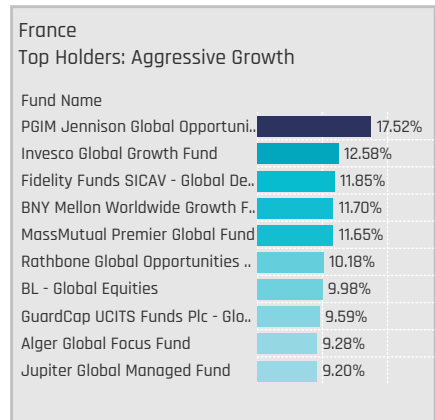
Chart 4. The percentage of funds invested in France stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in France stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the France Country group.

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the France Country group.



Ch1. The blue line shows the total number of funds (out of 365) who have ever owned France 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.

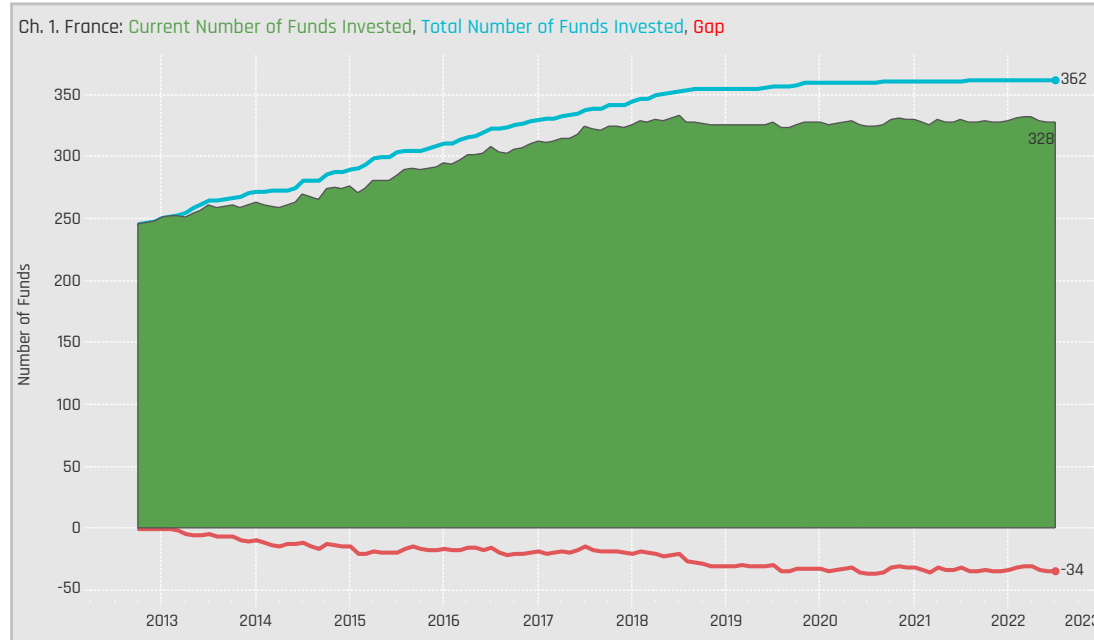


Chart 2: The orange lines show the current AUM in France stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

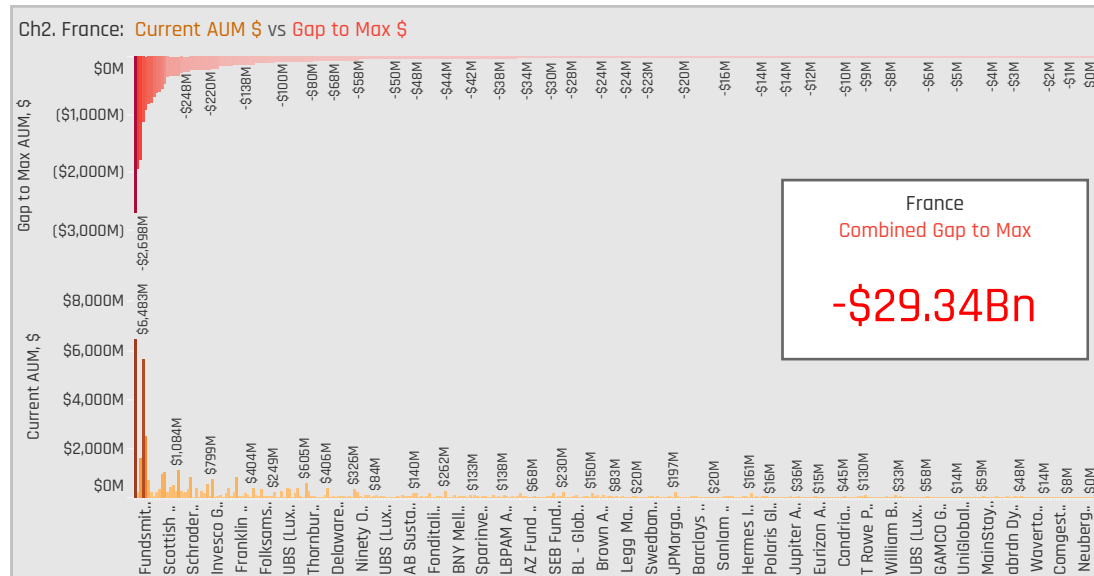


Chart 3: The Z-Score of current weights versus history for all current and previous holders of France stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

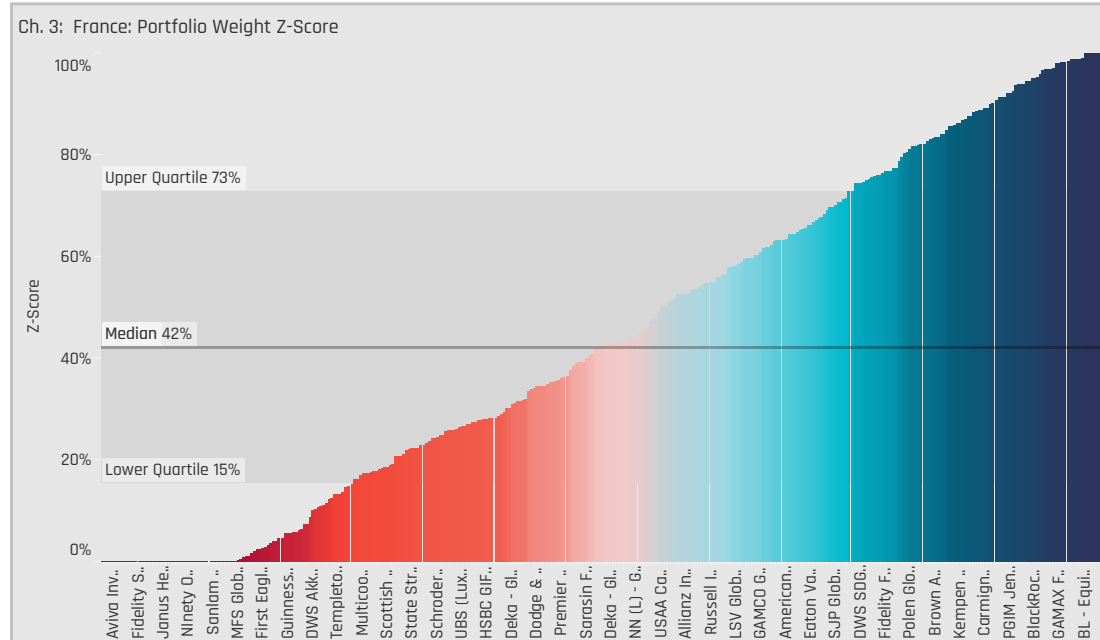


Chart 4: Blue lines show the current weight in France stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

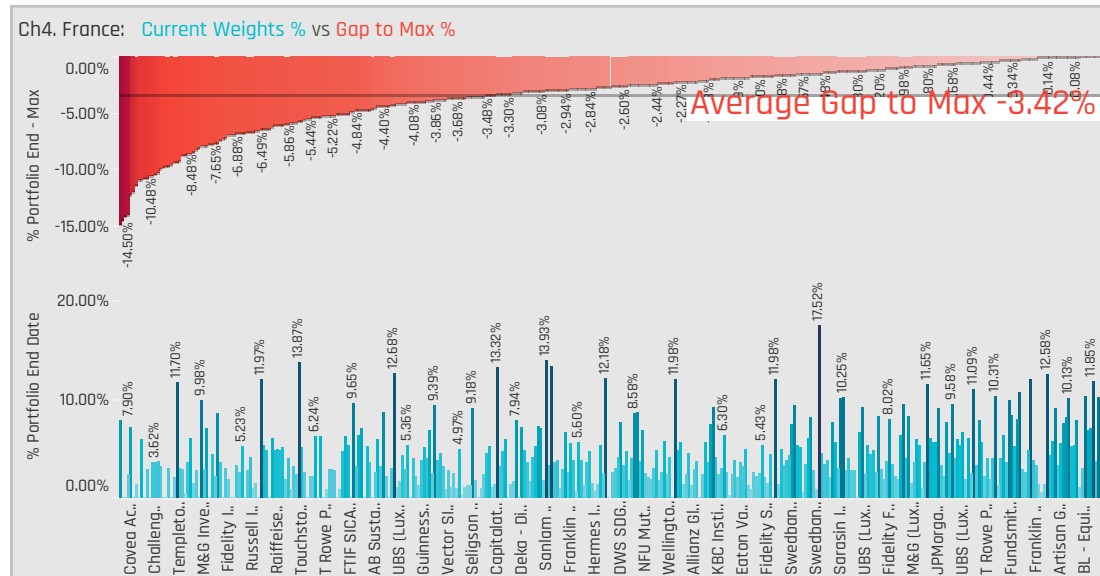
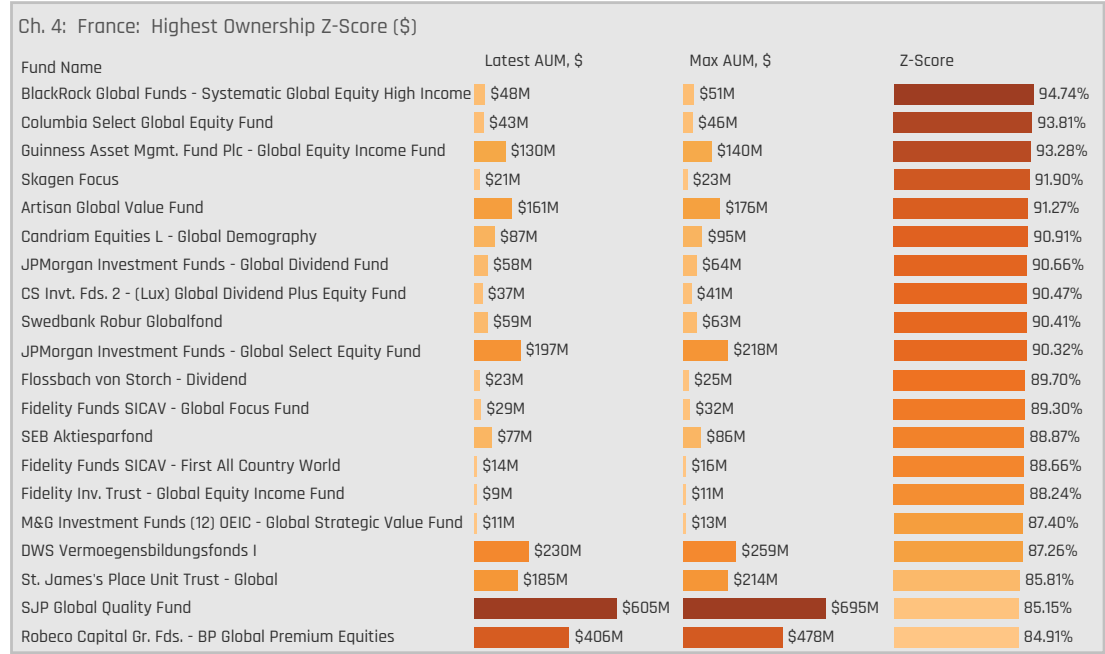
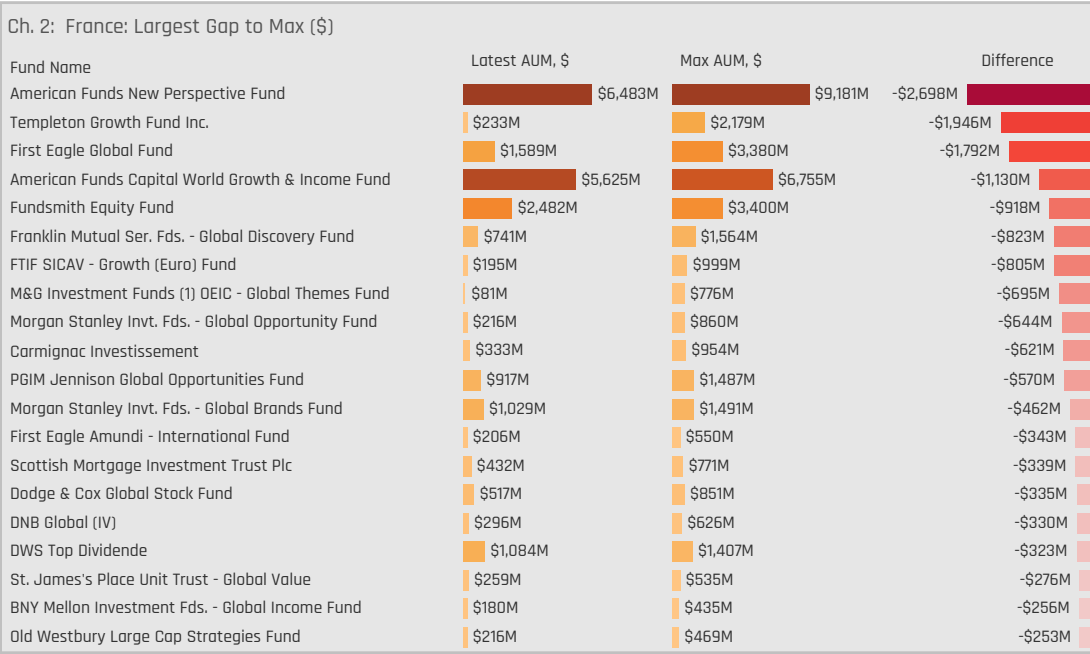
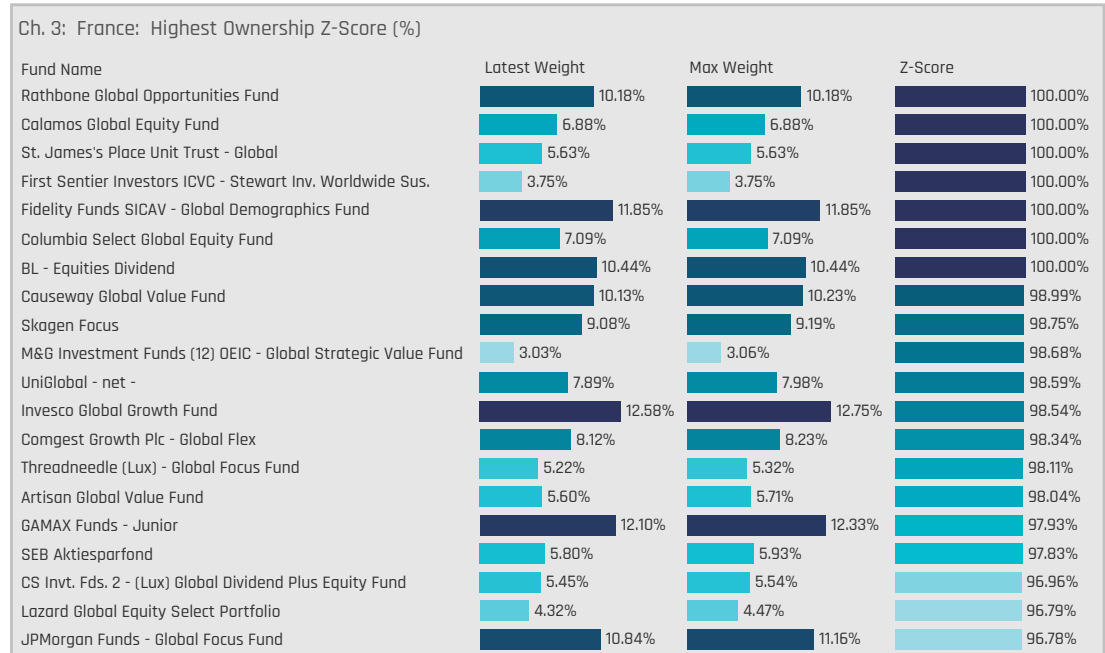
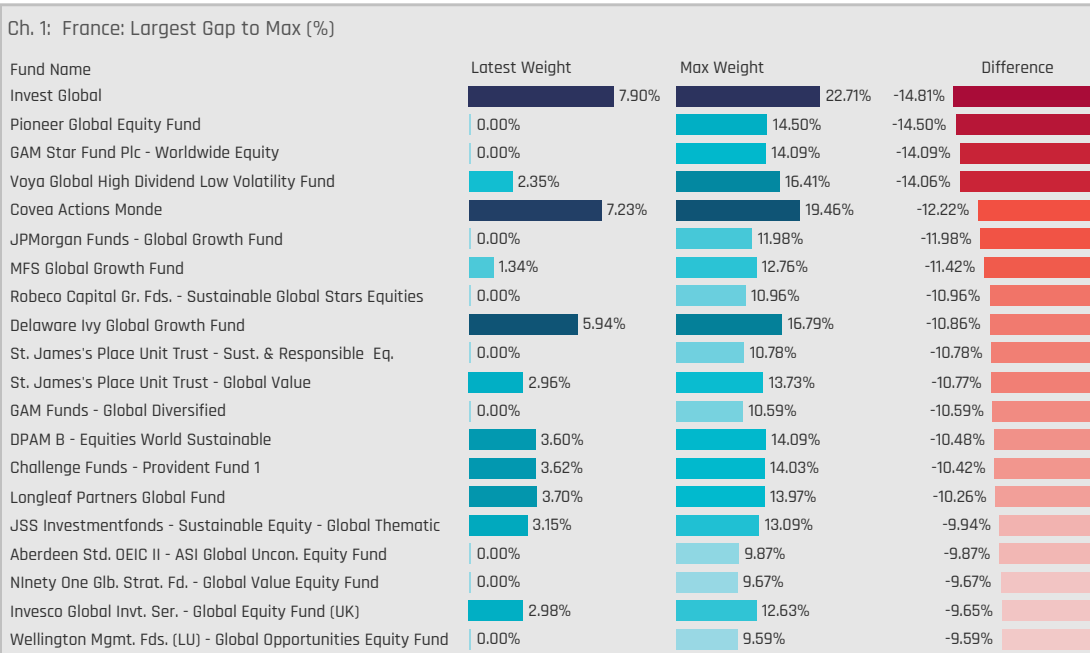


Chart 1: Current fund weight, maximum fund weight and difference for France stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for France stocks

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



France

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for France stocks. Filtered for funds that have bought in to France between 12/31/2021 - 6/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for France stocks. Filtered for funds that have bought in to France between 12/31/2021 - 6/30/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for France stocks, ranked by Z-Score. Filtered for funds that have sold France between 12/31/2021 - 6/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for France stocks, ranked by Z-Score. Filtered for funds that have sold France between 12/31/2021 - 6/30/2022 and have a \$ Z-Score of above 50%.

Ch. 1: France: Largest Gap to Max (%) and Buying between 12/31/2021 - 6/30/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Invest Global	7.90%	22.71%	-14.81%	\$5M
GAM Star Fund Plc - Worldwide Equity	0.00%	14.09%	-14.09%	\$0M
Voya Global High Dividend Low Volatility Fund	2.35%	16.41%	-14.06%	\$2M
GAM Funds - Global Diversified	0.00%	10.59%	-10.59%	\$0M
DPAM B - Equities World Sustainable	3.60%	14.09%	-10.48%	\$1M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	2.98%	12.63%	-9.65%	\$13M
PineBridge Global Funds - Global Focus Equity Fund	2.04%	11.35%	-9.31%	\$1M
BNY Mellon Worldwide Growth Fund	11.70%	20.99%	-9.29%	\$5M
Templeton Growth Fund Inc.	2.99%	12.21%	-9.22%	\$19M
FTIF SICAV - Growth (Euro) Fund	2.86%	11.60%	-8.74%	\$17M
AB FCP I - Global Value Portfolio	3.63%	12.22%	-8.59%	\$8M
BL - Global Equities	9.98%	17.94%	-7.96%	\$2M
M&G Investment Funds (1) OEIC - Global Themes Fund	2.93%	10.89%	-7.96%	\$0M
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	4.47%	12.22%	-7.75%	\$7M
Multicooperation SICAV - Julius Baer Equity Fund Special Value	8.55%	16.21%	-7.65%	\$4M
Lazard Investment Funds - Global Equity Income Fund	3.59%	11.01%	-7.42%	\$0M
Artisan Global Equity Fund	3.29%	10.17%	-6.88%	\$2M
Sands Capital Funds Plc - Global Leaders	2.68%	9.55%	-6.88%	\$0M
Erste Responsible Stock Global	4.09%	10.82%	-6.73%	\$2M
UniFavorit: Aktien	4.77%	11.21%	-6.43%	\$213M

Ch. 3: France: Z-Score (%) > 50% and selling between 12/31/2021 - 6/30/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Invesco Global Growth Fund	12.58%	12.75%	98.54%	\$0M
Threadneedle (Lux) - Global Focus Fund	5.22%	5.32%	98.11%	(\$2M)
Allianz Global Investors Fund - Global Equity Growth	3.89%	4.10%	93.77%	(\$17M)
PGIM Jennison Global Opportunities Fund	17.52%	19.02%	92.09%	(\$170M)
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	6.12%	6.75%	90.74%	(\$2M)
ASI Global Sustainable and Responsible Investment Equity	5.89%	6.55%	89.99%	(\$2M)
Swedbank Robur Allemansfond Komplet	5.66%	6.45%	86.04%	(\$69M)
Jupiter Global Managed Fund	9.20%	10.49%	85.80%	(\$3M)
Manulife Global Fund - Global Equity Fund	11.98%	13.70%	84.77%	(\$5M)
Alger Global Focus Fund	9.28%	11.29%	82.03%	\$0M
John Hancock Funds II - Global Equity Fund	11.98%	14.31%	82.00%	(\$13M)
Polen Global Growth Fund	2.69%	2.95%	81.09%	\$0M
SEI Global Master Fund Plc - Global Managed Volatility	2.17%	2.67%	80.46%	(\$2M)
Swedbank Robur Kapitalinvest	7.46%	9.09%	80.25%	(\$83M)
Columbia International Dividend Income Fund	8.58%	11.10%	77.31%	(\$8M)
abrdn Dynamic Dividend Fund	6.39%	7.40%	76.83%	(\$1M)
Sarasin Funds ICVC - Global Dividend Fund	6.30%	8.25%	76.35%	(\$5M)
DWS Top Dividende	5.42%	6.65%	75.62%	(\$86M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	8.65%	11.17%	75.12%	(\$120M)
Thornburg Global Opportunities Fund	5.63%	7.72%	72.84%	(\$2M)

Ch. 2: France: Largest Gap to Max (\$) and Buying between 12/31/2021 - 6/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Templeton Growth Fund Inc.	\$233M	\$2,179M	-\$1,946M	\$19M
American Funds Capital World Growth & Income Fund	\$5,625M	\$6,755M	-\$1,130M	\$430M
FTIF SICAV - Growth (Euro) Fund	\$195M	\$999M	-\$805M	\$17M
M&G Investment Funds (1) OEIC - Global Themes Fund	\$81M	\$776M	-\$695M	\$0M
Dodge & Cox Global Stock Fund	\$517M	\$851M	-\$335M	\$17M
DNB Global (IV)	\$296M	\$626M	-\$330M	\$26M
Old Westbury Large Cap Strategies Fund	\$216M	\$469M	-\$253M	\$8M
Schroder QEP Global Active Value Fund	\$18M	\$260M	-\$242M	\$4M
St. James's Place International Equity Unit Trust	\$295M	\$527M	-\$232M	\$17M
Russell Investment Co. - Global Equity Fund	\$47M	\$273M	-\$226M	\$0M
Fidelity Funds SICAV - Global Dividend Fund	\$799M	\$1,019M	-\$220M	\$55M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	\$46M	\$253M	-\$207M	\$13M
Artemis Global Income Fund	\$110M	\$274M	-\$164M	\$53M
BNY Mellon Investment Fds. - Global Equity Fund	\$15M	\$177M	-\$163M	\$9M
UniGlobal	\$831M	\$983M	-\$152M	\$117M
Multicooperation SICAV - Julius Baer Equity Fund Special Value	\$95M	\$233M	-\$138M	\$4M
Rathbone Global Opportunities Fund	\$404M	\$538M	-\$133M	\$169M
American Funds New Economy Fund	\$349M	\$471M	-\$122M	\$15M
Janus Henderson Global Select Fund	\$59M	\$172M	-\$112M	\$29M
Kempen Global High Dividend Fund NV	\$73M	\$179M	-\$106M	\$3M

Ch. 4: France: Z-Score (\$) > 50% and selling between 12/31/2021 - 6/30/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Deka - Dividendenstrategie	\$841M	\$1,086M	77.25%	(\$97M)
John Hancock Funds II - Global Equity Fund	\$85M	\$111M	76.38%	(\$13M)
Jupiter Global Fund (The) - Global Value Fund	\$16M	\$22M	75.03%	(\$1M)
LSV Global Value Fund	\$1M	\$2M	74.00%	\$0M
Manulife Global Fund - Global Equity Fund	\$25M	\$34M	73.02%	(\$5M)
DWS Top Dividende	\$1,084M	\$1,407M	72.67%	(\$86M)
Polen Global Growth Fund	\$14M	\$19M	72.00%	\$0M
American Funds Global Insight Fund	\$563M	\$789M	70.86%	(\$47M)
Threadneedle (Lux) - Global Focus Fund	\$104M	\$147M	70.33%	(\$2M)
Vanguard Global Equity Fund	\$140M	\$189M	70.21%	(\$2M)
Invesco Global Growth Fund	\$64M	\$90M	69.55%	\$0M
SEI Global Master Fund Plc - Global Managed Volatility	\$31M	\$46M	67.88%	(\$2M)
Schroder ISF - QEP Global ESG	\$17M	\$24M	66.03%	(\$2M)
Jupiter Global Managed Fund	\$37M	\$53M	65.92%	(\$3M)
T Rowe Price Global Growth Stock Fund	\$19M	\$28M	65.92%	(\$1M)
Nordea Invest Portefalje Aktier	\$76M	\$110M	65.37%	(\$11M)
Kepler Risk Select Aktienfonds	\$8M	\$11M	64.70%	\$0M
American Funds New Perspective Fund	\$6,483M	\$9,181M	63.40%	(\$321M)
JOHCM Umbrella Fund Plc - Global Opportunities Fund	\$39M	\$62M	62.38%	(\$16M)
PGIM Jennison Global Opportunities Fund	\$917M	\$1,487M	61.68%	(\$170M)

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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