

EMEA Information Technology  
Active Global Fund Ownership Report  
1/31/2023

# EMEA Information Technology Active Global Fund Ownership Report 1/31/2023

## Introduction

In this data report, we analyse EMEA Information Technology holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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. The current fund sample spans 358 active funds with a combined AUM of \$968.20Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. 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.

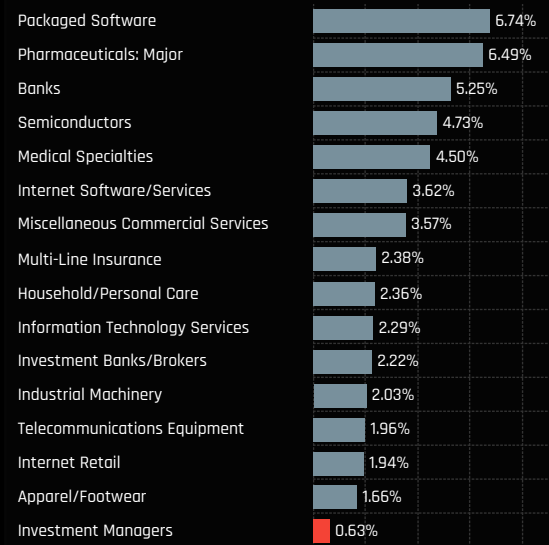
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

# Investment Managers

# Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active Global managers by Industry  
 Chart 2. The time series of average fund weight for EMEA Information Technology stocks

**Ch 1. Industry: Average Fund Weights**



**Ch 2. Investment Managers: Average Fund Weight Time-Series**

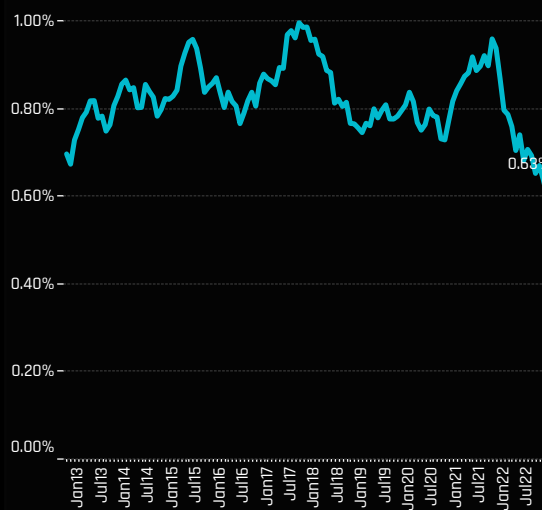
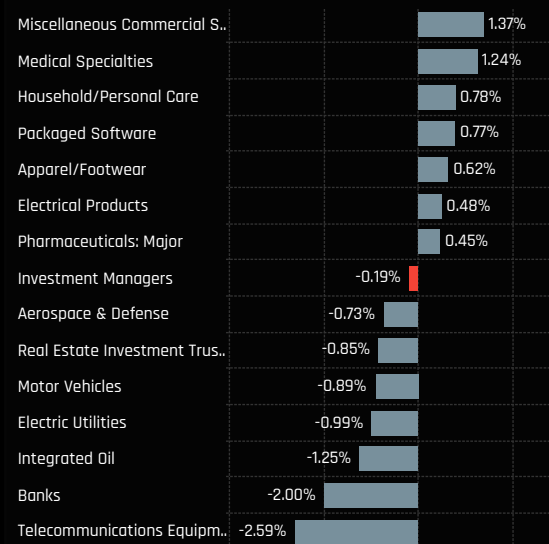


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for EMEA Information Technology stocks

**Ch 3. Industry: Average Fund Weights vs ACWI**



**Ch 4. Investment Managers: Average Weight vs ACWI Time-Series**

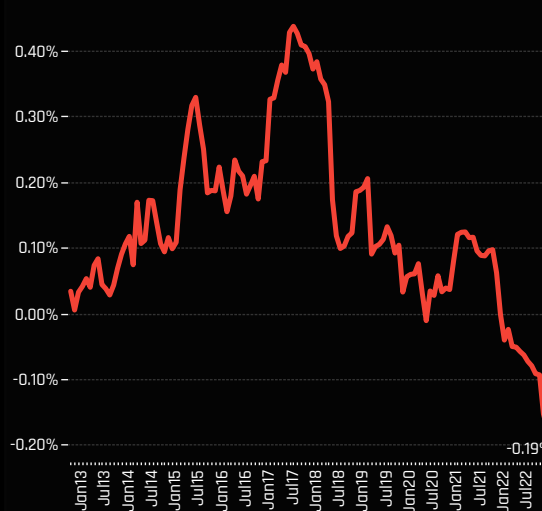
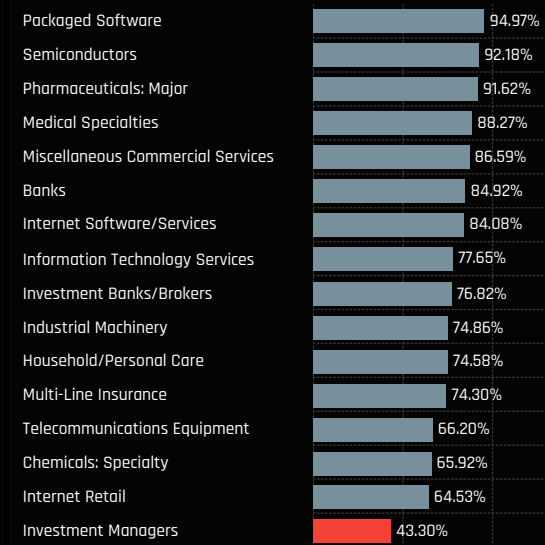


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for EMEA Information Technology stocks

**Ch 5. Industry: Funds Invested %**



**Ch 6. Investment Managers: Funds Invested % Time-Series**

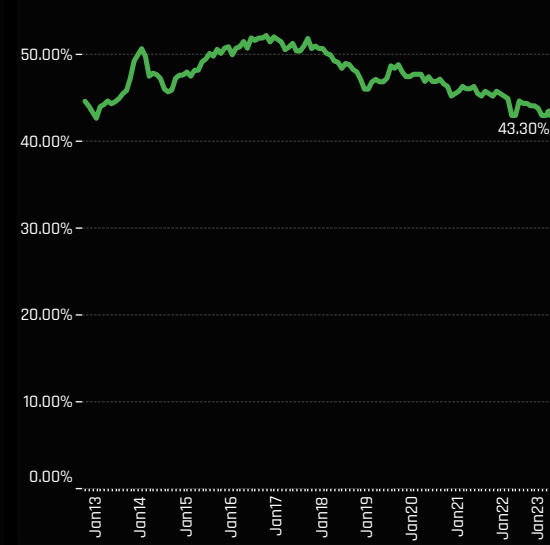
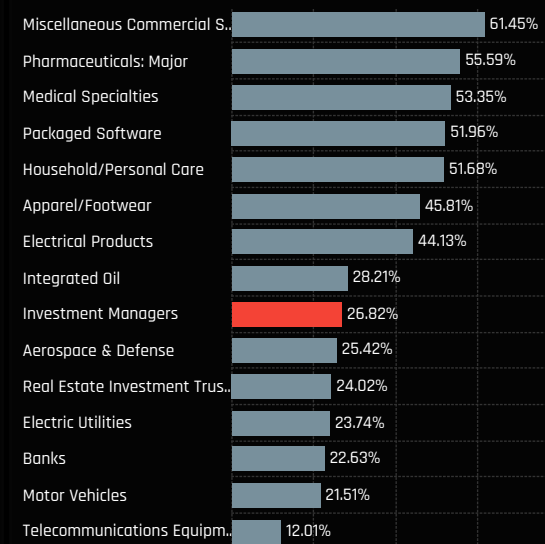


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for EMEA Information Technology stocks

**Ch 7. Industry: Funds Overweight %**



**Ch 8. Investment Managers: Funds Overweight % Time-Series**



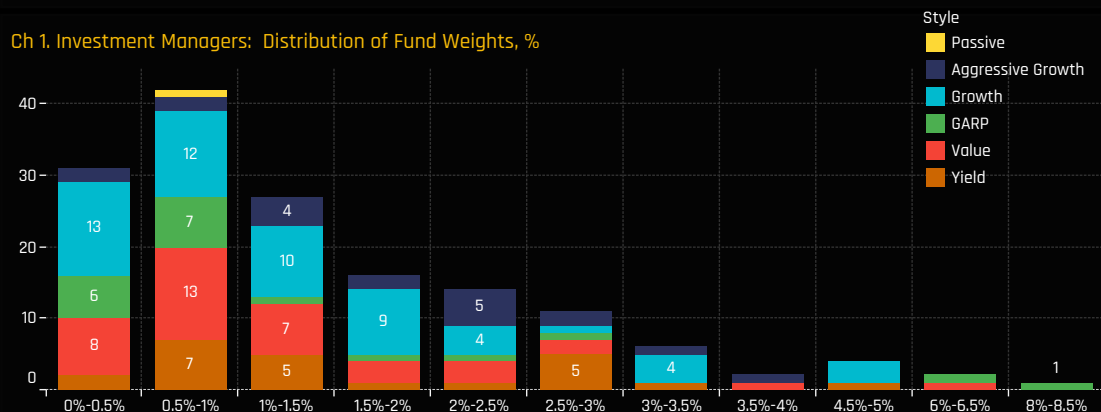
# Investment Managers

# Fund Holdings

Chart 1. The distribution of EMEA Information Technology weights among the 358 active Global funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 EMEA Information Technology holders in our analysis, on a portfolio weight basis.

Ch 1. Investment Managers: Distribution of Fund Weights, %



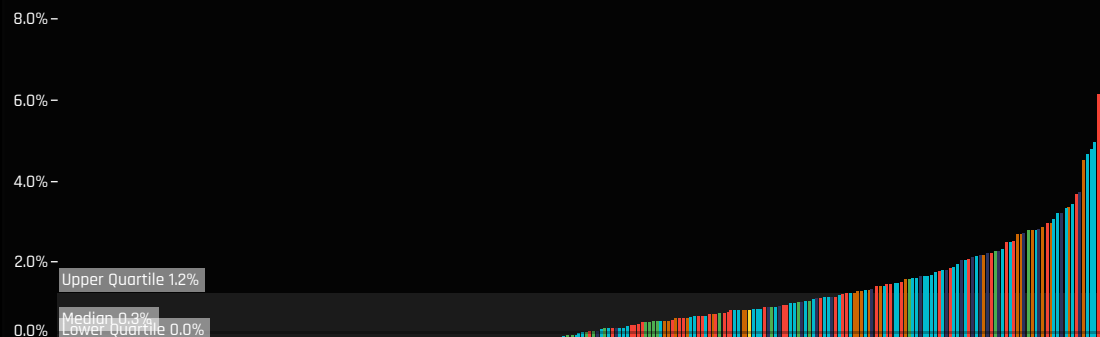
Ch 2. Investment Managers: Top Fund Holdings, %

Fund Name	Style	Weight (%)
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	8.24%
LO Funds - Golden Age	GARP	5.26%
Longleaf Partners Global Fund	Value	6.12%
Holberg Global	Growth	4.95%
Quilter Investors Ethical Equity	Growth	4.80%
JOHCM Umbrella Fund Plc - Global Select Fund	Growth	4.67%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	4.53%
Allianz Interglobal	Aggressive Growth	3.73%
Franklin Mutual Ser. Fds. - Beacon Fund	Value	3.70%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	3.43%
Liontrust Global Income Fund	Yield	3.34%
Mundaival Fund	Growth	3.30%
ASI Global Sustainable and Responsible Investment Equity	Aggressive Growth	3.23%
Jupiter Global Managed Fund	Growth	3.21%
RBC Funds (Lux) - Global Equity Focus Fund	Growth	3.04%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	2.95%
Sanlam Universal Fds. Plc - Global Value Fund	Value	2.94%
Fidelity Funds SICAV - Global Dividend Fund	Yield	2.86%
Danske Invest Global Sustainable Future - Akkumulierende	Aggressive Growth	2.82%
SJP Global Quality Fund	Growth	2.79%
Invesco Global Invst. Ser. - Global Equity Income Fund (UK)	Yield	2.79%
Vector SICAV - Navigator	GARP	2.77%
William Blair Global Leaders Fund	Aggressive Growth	2.72%
Barclays MM Fd. Plc - GlobalAccess Global Equity Income Fund	Yield	2.70%
Aberdeen Std. OEIC II - ASI Global Income Equity Fund	Yield	2.67%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Value	2.53%
BNY Mellon Worldwide Growth Fund	Growth	2.49%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Value	2.48%
SEB Aktiesparfond	Growth	2.32%
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	Aggressive Growth	2.28%

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

Chart 4. The largest 30 EMEA Information Technology holders in our analysis, on an \$ AUM basis.

Ch 3. Investment Managers: Fund Weights, %



Ch 4. Investment Managers: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$1,110.24M
American Funds Capital World Growth & Income Fund	Yield	\$669.05M
SJP Global Quality Fund	Growth	\$389.14M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$327.25M
First Eagle Global Fund	Value	\$316.25M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$289.49M
Old Westbury Large Cap Strategies Fund	Growth	\$216.58M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	GARP	\$207.04M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	\$188.73M
American Funds New Economy Fund	Growth	\$178.92M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	Aggressive Growth	\$153.10M
Swedbank Robur Aktiefond Pension	GARP	\$144.27M
Swedbank Robur Allemansfond Komplet	Growth	\$136.26M
Franklin Mutual Ser. Fds. - Beacon Fund	Value	\$117.32M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Yield	\$113.33M
St. James's Place International Equity Unit Trust	Value	\$107.76M
JOHCM Umbrella Fund Plc - Global Select Fund	Growth	\$81.43M
Deka - DividendenStrategie	Yield	\$78.96M
Allianz Interglobal	Aggressive Growth	\$78.64M
RBC Funds (Lux) - Global Equity Focus Fund	Growth	\$75.19M
Rathbone Global Opportunities Fund	Aggressive Growth	\$58.56M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$57.93M
LO Funds - Golden Age	GARP	\$57.45M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$49.97M
Folksam LO Varden	Growth	\$46.28M
Janus Henderson Global Research Fund	Growth	\$42.95M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Yield	\$40.57M
AB Sustainable Global Thematic Fund	Growth	\$39.08M
First Eagle Amundi - International Fund	Value	\$37.39M
Royal London Equity Funds ICVC - Global Equity Diversified	Growth	\$36.14M

Chart 1. Measures the largest changes in average Industry weight between 7/31/2022 and 1/31/2023.

**Ch 1. Industry: Change in Average Weight**  
7/31/2022 - 1/31/2023

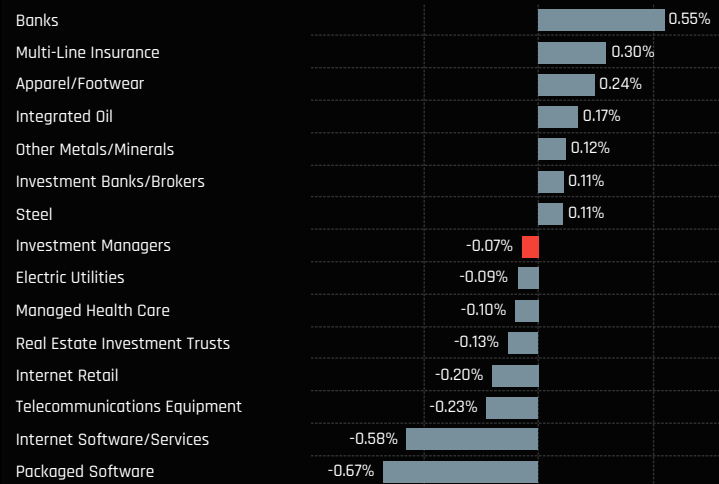


Chart 2. Measures the largest changes in the average Industry weight vs ACWI between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

**Ch 2. Industry: Change in Average Fund Weight vs ACWI**

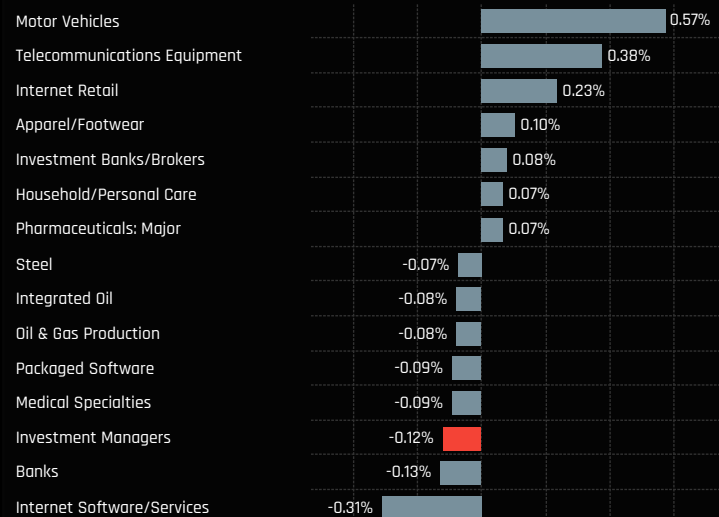


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 7/31/2022 and 1/31/2023.

**Ch 3. Industry: Change in Funds Invested %**  
7/31/2022 - 1/31/2023

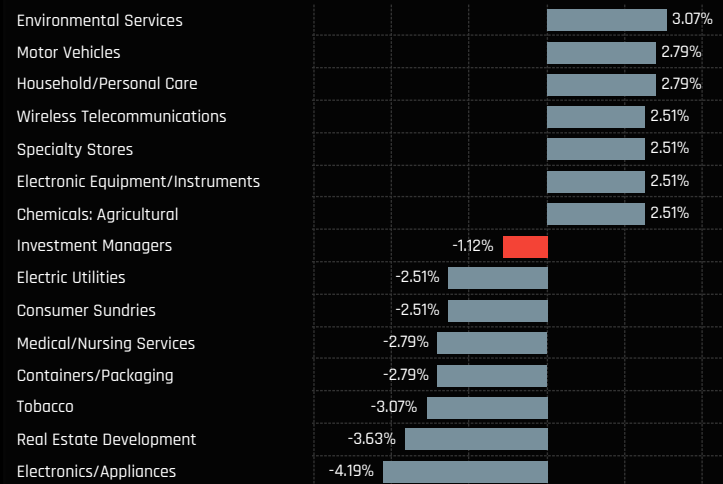


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

**Ch 4. Industry: Change in the Funds Overweight %**  
7/31/2022 - 1/31/2023

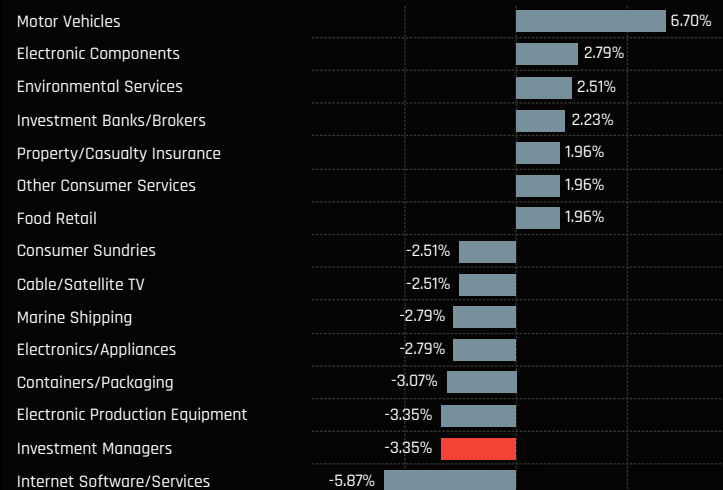


Chart 5. Shows the cumulative fund flows for EMEA Information Technology stocks among the 358 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. Investment Managers: Cumulative Fund Flows, \$**

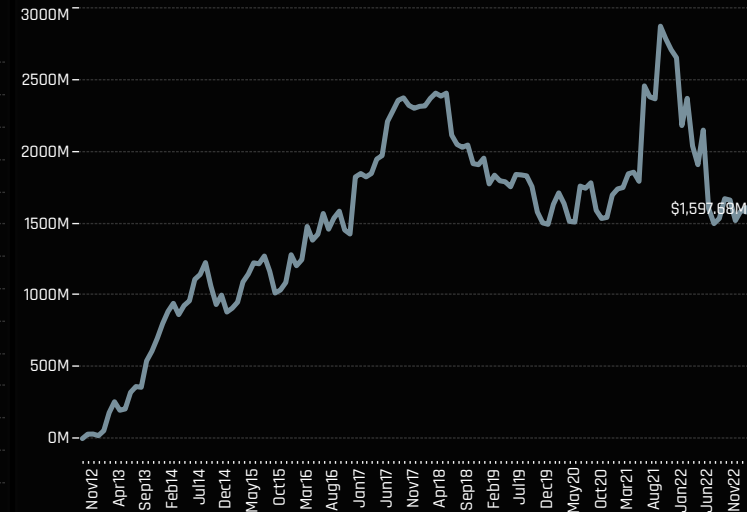
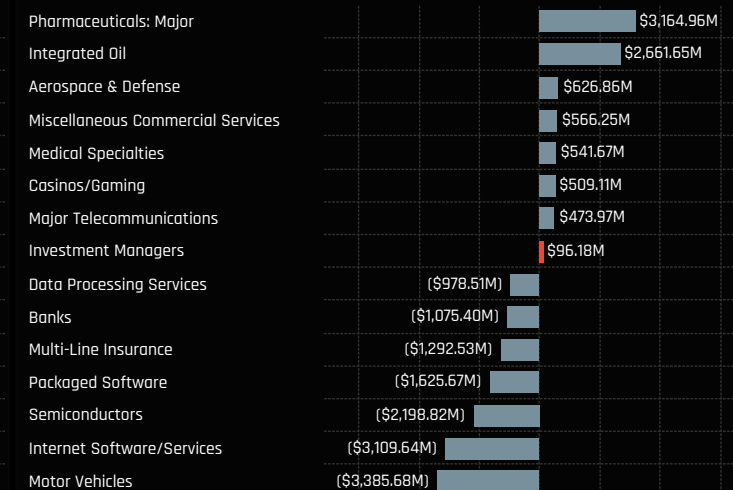


Chart 6. Measures the largest estimated fund flows for each Industry between 7/31/2022 and 1/31/2023.

**Ch 6. Industry: Largest Fund Flows per Industry**  
7/31/2022 - 1/31/2023



# Investment Managers

# Fund Holding Changes

Chart 1. The largest fund weight increases in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023.  
 Chart 2. The largest fund weight decreases in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Investment Managers: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Quilter Investors Ethical Equity		4.80%	2.38%
JOHCM Umbrella Fund Plc - Global Select Fund		4.67%	2.04%
Frontier MFG Global Plus Fund	New	1.29%	1.29%
SEB Fund 1 - Global Fund		1.79%	1.13%
St. James's Place International Equity Unit Trust		1.12%	0.97%
Fidelity Inv. Trust - Worldwide Fund	New	0.89%	0.89%
St. James's Place Unit Trust - Sust. & Responsible Eq.	New	0.87%	0.87%
T Rowe Price Global Value Equity Fund	New	0.67%	0.67%
LO Funds - Golden Age		6.26%	0.42%
GAMCO Global Growth Fund		2.16%	0.41%
Pictet - Quest Global Sustainable Equities		1.66%	0.40%
AZ Fund 1 - Equity - Global Growth	New	0.36%	0.36%
Holberg Global		4.95%	0.36%
AXA IM Equity Trust - Global Equity QI		0.69%	0.35%
AB Sustainable Global Thematic Fund		2.04%	0.34%
Swedbank Robur Allemansfond Komplet		1.81%	0.33%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth		1.42%	0.32%
Kepler Ethik Aktienfonds		1.14%	0.31%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work		8.24%	0.31%
Sanlam Universal Fds. Plc - Global Value Fund		2.94%	0.27%

### Ch 2. Investment Managers: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Longleaf Partners Global Fund		6.12%	-7.18%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		2.79%	-5.67%
Quilter Investors Series I - Global Unconstrained Equity Fund	Close	0.00%	-3.40%
SEB Aktiesparfond		2.32%	-3.20%
JPMorgan Funds - Global Growth Fund	Close	0.00%	-1.74%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	Close	0.00%	-1.60%
JPMorgan Funds - Global Focus Fund	Close	0.00%	-1.47%
JPMorgan Investment Funds - Global Select Equity Fund	Close	0.00%	-1.36%
UBS (Lux) Equity SICAV - Global High Dividend Sust. (USD)	Close	0.00%	-1.10%
Kempen Global High Dividend Fund NV		2.19%	-0.99%
Voya Global High Dividend Low Volatility Fund		0.55%	-0.91%
Quilter Investors Series I - Global Dynamic Equity Fund		0.38%	-0.87%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund		2.53%	-0.84%
Calamos Global Equity Fund	Close	0.00%	-0.74%
Ranmore Global Equity Fund Plc		1.85%	-0.69%
AB SICAV I - Global Core Equity Portfolio		1.89%	-0.68%
Fidelity Invnt. Funds - Global Focus Fund		1.24%	-0.67%
Liontrust Global Income Fund		3.34%	-0.64%
Allianz Interglobal		3.73%	-0.59%
SEB Global Aktiefond		0.80%	-0.53%

Chart 3. The largest buyers in US dollar terms in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023.  
 Chart 4. The largest sellers in US dollar terms in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Investment Managers: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fund		\$669.05M	\$152.87M
St. James's Place International Equity Unit Trust		\$107.76M	\$88.79M
St. James's Place Unit Trust - Sust. & Responsible Eq.	New	\$49.97M	\$52.13M
American Funds New Economy Fund		\$178.92M	\$47.22M
Old Westbury Large Cap Strategies Fund		\$216.58M	\$36.73M
JOHCM Umbrella Fund Plc - Global Select Fund		\$81.43M	\$31.54M
Unifavorit: Aktien	New	\$21.36M	\$22.28M
Swedbank Robur Allemansfond Komplet		\$136.26M	\$21.68M
Fidelity Inv. Trust - Worldwide Fund	New	\$19.74M	\$18.86M
SEB Fund 1 - Global Fund		\$29.90M	\$15.89M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$113.33M	\$14.66M
AB Sustainable Global Thematic Fund		\$39.08M	\$11.47M
Fidelity Funds SICAV - Global Dividend Fund		\$327.25M	\$8.82M
American Funds New Perspective Fund		\$1,110.24M	\$8.66M
Deka-MegaTrends		\$11.77M	\$3.67M
Swisscanto (CH) IPF I - Equity Fund World Enhanced		\$6.18M	\$3.51M
Aviva Invs. - Global Equity Endurance Fund		\$17.64M	\$2.93M
Holberg Global		\$19.75M	\$2.78M
Quilter Investors Ethical Equity		\$7.39M	\$2.21M
Russell Investment Co. - Global Equity Fund		\$9.27M	\$2.18M

### Ch 4. Investment Managers: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
SEB Aktiesparfond		\$32.55M	(\$1.76M)
JPMorgan Funds - Global Focus Fund	Close		(\$40.51M)
Deka - DividendenStrategie		\$78.96M	(\$40.50M)
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)		\$19.20M	(\$38.23M)
JPMorgan Investment Funds - Global Select Equity Fund	Close		(\$32.71M)
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	Close		(\$27.34M)
Vanguard Global Equity Fund	Close		(\$23.82M)
Longleaf Partners Global Fund		\$17.10M	(\$21.17M)
Franklin Mutual Ser. Fds. - Beacon Fund		\$117.32M	(\$18.53M)
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$188.73M	(\$17.42M)
SEB Global Aktiefond		\$7.09M	(\$16.07M)
Kempen Global High Dividend Fund NV		\$18.83M	(\$13.55M)
AB SICAV I - Global Core Equity Portfolio		\$22.32M	(\$13.48M)
Fidelity Series Intrinsic Opportunities Fund		\$2.70M	(\$9.94M)
UBS (Lux) Equity SICAV - Global High Dividend Sust. (USD)	Close		(\$8.35M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth		\$40.57M	(\$7.96M)
Challenge Funds - Provident Fund 1		\$19.85M	(\$7.67M)
AB SICAV I - Low Volatility Equity Portfolio		\$10.59M	(\$6.35M)
JPMorgan Funds - Global Growth Fund	Close		(\$6.32M)
Janus Henderson Global Research Fund		\$42.95M	(\$4.94M)

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 7/31/2022 and 1/31/2023, relative to each Industry. A figure above 50% means a industry 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 Industry.

Industry Sentiment Grid. Global Active Funds  
Momentum Measure between 7/31/2022 - 1/31/2023

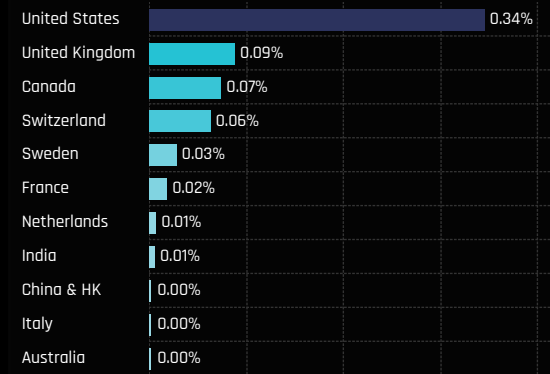


Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

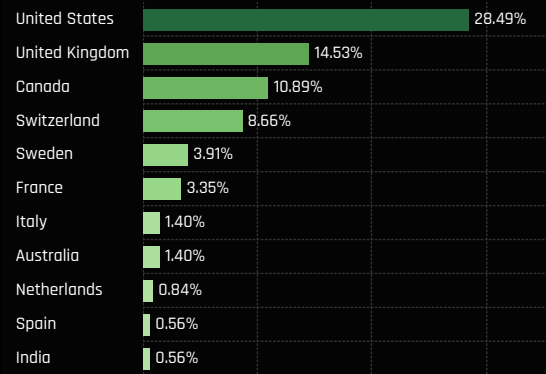
Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

Chart 1-5. EMEA Information Technology: Key ownership statistics by Country. As of **1/31/2023**

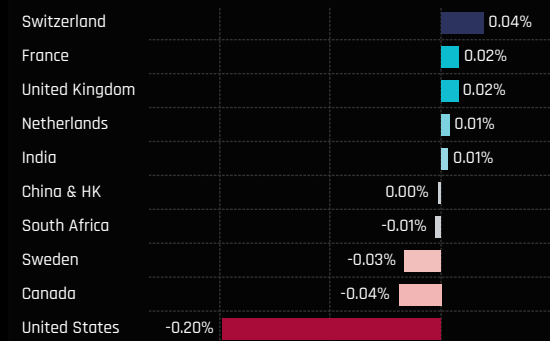
### Ch 1. Average Country Weights



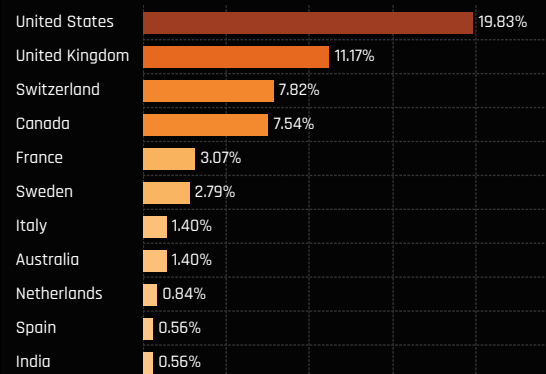
### Ch 3. Funds Invested % by Country



### Ch 2. Average Country Weights vs ACWI



### Ch 4. Funds O/W % by Country



### Ch 5. Combined Fund AUM by Country

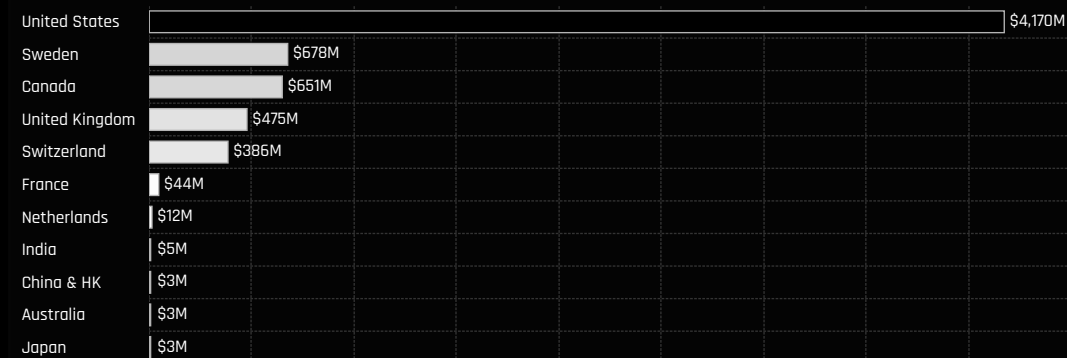
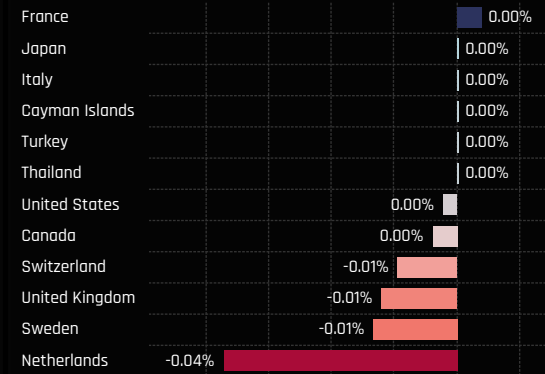
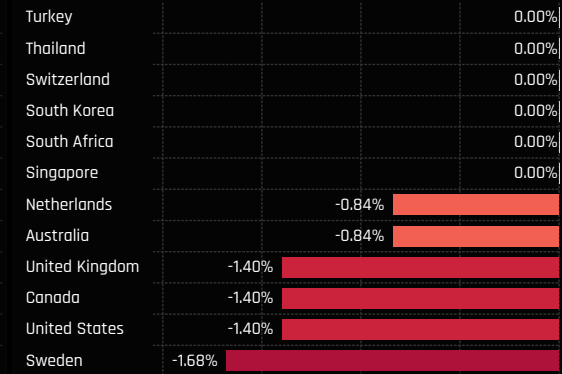


Chart 6-10. EMEA Information Technology: Key ownership activity statistics by Country between **7/31/2022 - 1/31/2023**

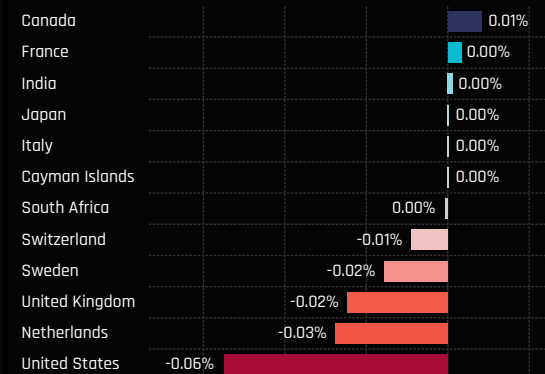
### Ch 6. Average Country Weight Change



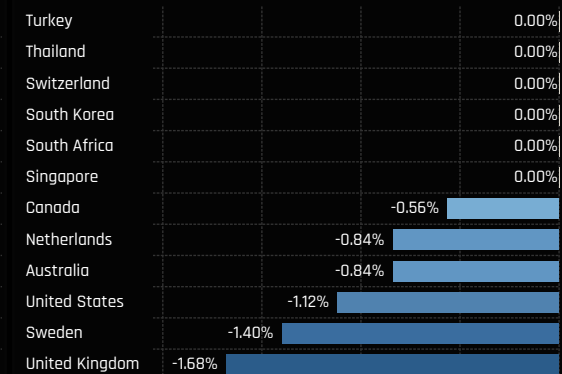
### Ch 8. Funds Invested % by Country Change



### Ch 7. Average Country Weight vs ACWI Change



### Ch 9. Funds O/W % by Country Change



### Ch 10. Combined Fund Flows \$ by Country

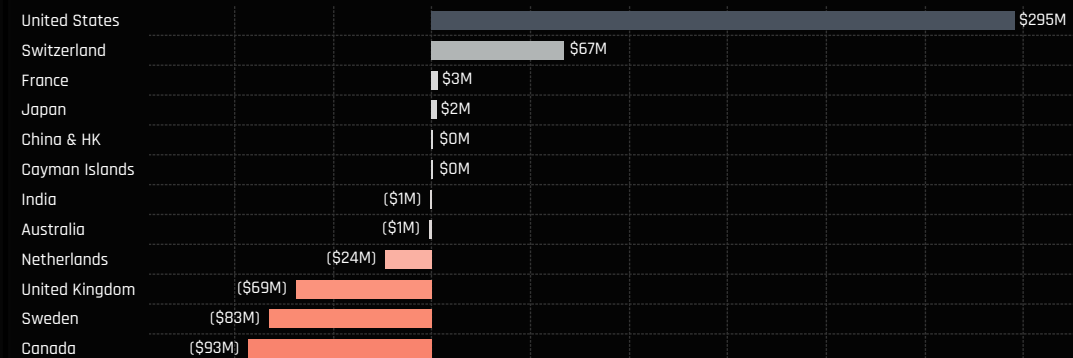




Chart 1. EMEA Information Technology: The largest individual fund level Country holdings by fund weight, coloured by fund Style.

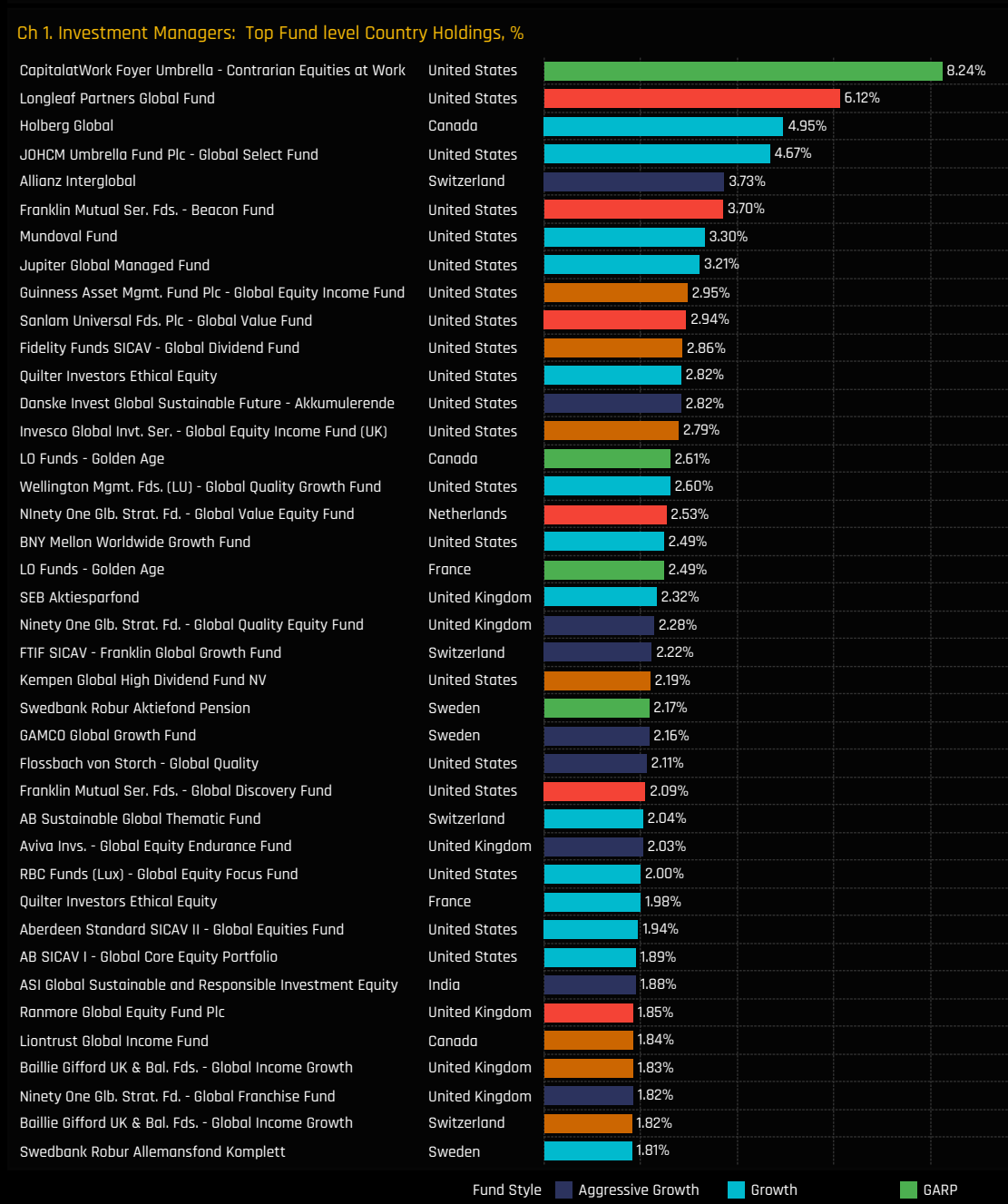
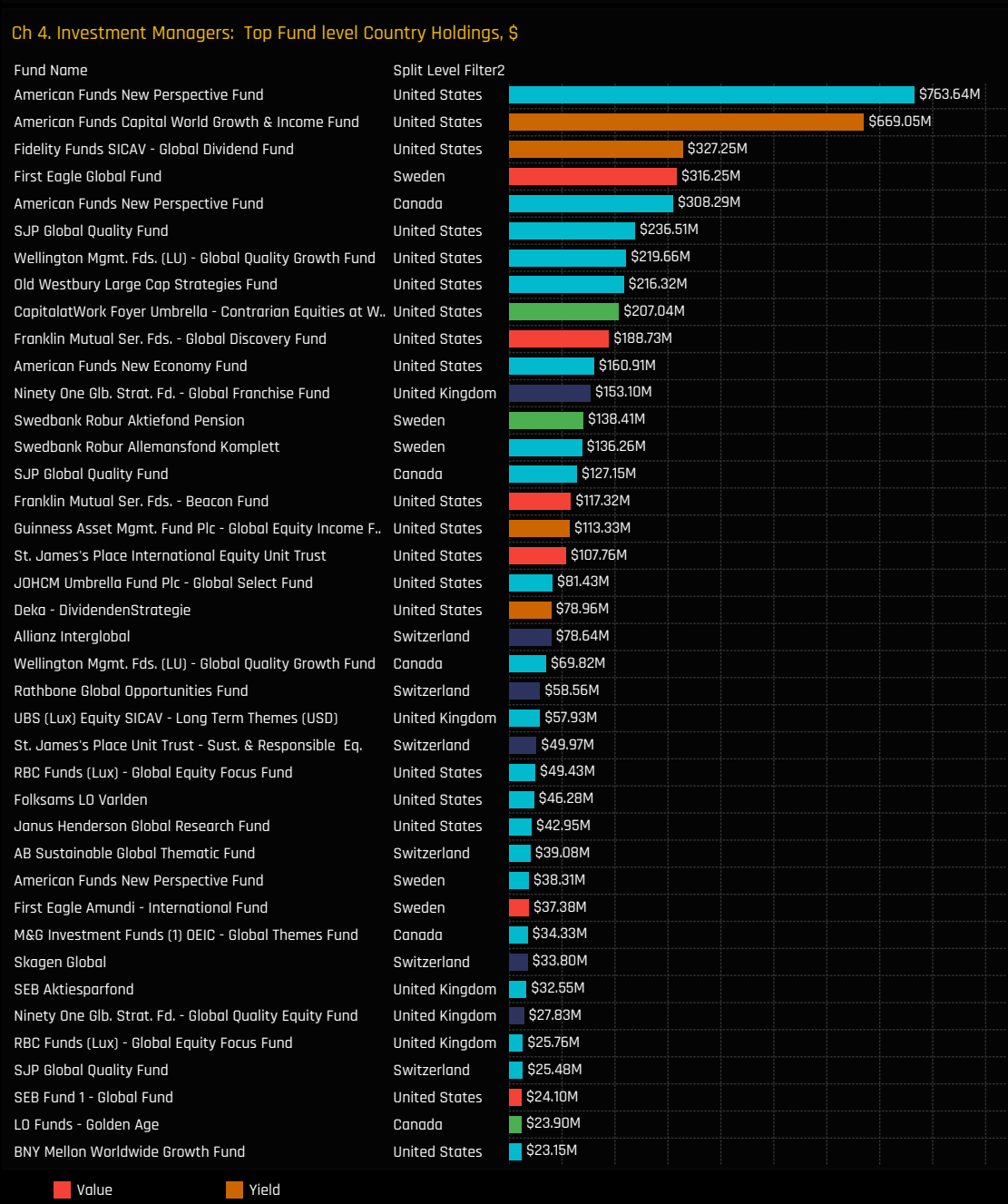


Chart 2. EMEA Information Technology: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.



# Investment Managers

# Fund Level Country Changes

Chart 1. The largest Country level weight increases in EMEA Information Technology between 7/31/2022 - 1/31/2023.  
 Chart 2. The largest Country level weight decreases in EMEA Information Technology between 7/31/2022 - 1/31/2023.  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Investment Managers: Largest Increases in Country Position, %

Fund Name	Country	Position	Latest Weight	Weight Change
JOHCM Umbrella Fund Plc - Global Select Fund	United States		4.67%	2.04%
Quilter Investors Ethical Equity	France	New	1.98%	1.98%
Longleaf Partners Global Fund	United States		6.12%	1.61%
Frontier MFG Global Plus Fund	Canada	New	1.29%	1.29%
SEB Dynamisk Aktiefond	United Kingdom		1.40%	1.25%
SEB Fund 1 - Global Fund	United States		1.44%	1.12%
St. James's Place International Equity Unit Trust	United States		1.12%	0.97%
Fidelity Inv. Trust - Worldwide Fund	United States	New	0.89%	0.89%
St. James's Place Unit Trust - Sust. & Responsibl.	Switzerland	New	0.87%	0.87%
SEB Global Aktiefond	United Kingdom		0.80%	0.68%
T Rowe Price Global Value Equity Fund	United States	New	0.67%	0.67%
AXA IM Equity Trust - Global Equity QI	United States		0.69%	0.63%
SEB Aktiesparfond	United Kingdom		2.32%	0.49%
LO Funds - Golden Age	France		2.49%	0.47%
GAMCO Global Growth Fund	Sweden		2.16%	0.41%
Quilter Investors Ethical Equity	United States		2.82%	0.39%
AZ Fund 1 - Equity - Global Growth	Canada	New	0.35%	0.35%
Holberg Global	Canada		4.95%	0.36%
AB Sustainable Global Thematic Fund	Switzerland		2.04%	0.34%
Swedbank Robur Allemansfond Komplet	Sweden		1.81%	0.33%

### Ch 2. Investment Managers: Largest Decreases in Country Position, %

Fund Name	Country	Position	Latest Weight	Weight Change
Longleaf Partners Global Fund	Netherlands	Close	0.00%	-8.79%
Invesco Global Inv. Ser. - Global Equity Income F..	United Kingdom	Close	0.00%	-5.63%
SEB Aktiesparfond	Sweden	Close	0.00%	-3.69%
Quilter Investors Series 1 - Global Unconstrained ..	Netherlands	Close	0.00%	-3.40%
JPMorgan Funds - Global Growth Fund	Switzerland	Close	0.00%	-1.74%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	United Kingdom	Close	0.00%	-1.60%
JPMorgan Funds - Global Focus Fund	United States	Close	0.00%	-1.47%
JPMorgan Investment Funds - Global Select Equi..	United States	Close	0.00%	-1.36%
Voya Global High Dividend Low Volatility Fund	United States	Close	0.00%	-1.14%
UBS (Lux) Equity SICAV - Global High Dividend Su..	United States	Close	0.00%	-1.10%
SEB Global Aktiefond	Sweden	Close	0.00%	-1.02%
Kempen Global High Dividend Fund NV	United States		2.19%	-0.99%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	Netherlands		2.53%	-0.84%
Allianz Global Investors Fund - Best Styles Global..	United States		0.48%	-0.75%
Calamos Global Equity Fund	United Kingdom	Close	0.00%	-0.74%
Liontrust Global Income Fund	Canada		1.84%	-0.68%
AB SICAV I - Global Core Equity Portfolio	United States		1.89%	-0.68%
Fidelity Inv. Funds - Global Focus Fund	France		1.24%	-0.67%
Ranmore Global Equity Fund Plc	United States	Close	0.00%	-0.65%
SEB Dynamisk Aktiefond	Sweden	Close	0.00%	-0.60%

Chart 3. The largest Country level fund inflows in EMEA Information Technology between 7/31/2022 - 1/31/2023.  
 Chart 4. The largest Country level fund outflows in EMEA Information Technology between 7/31/2022 - 1/31/2023.  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Investment Managers: Largest Country Fund Inflows, \$

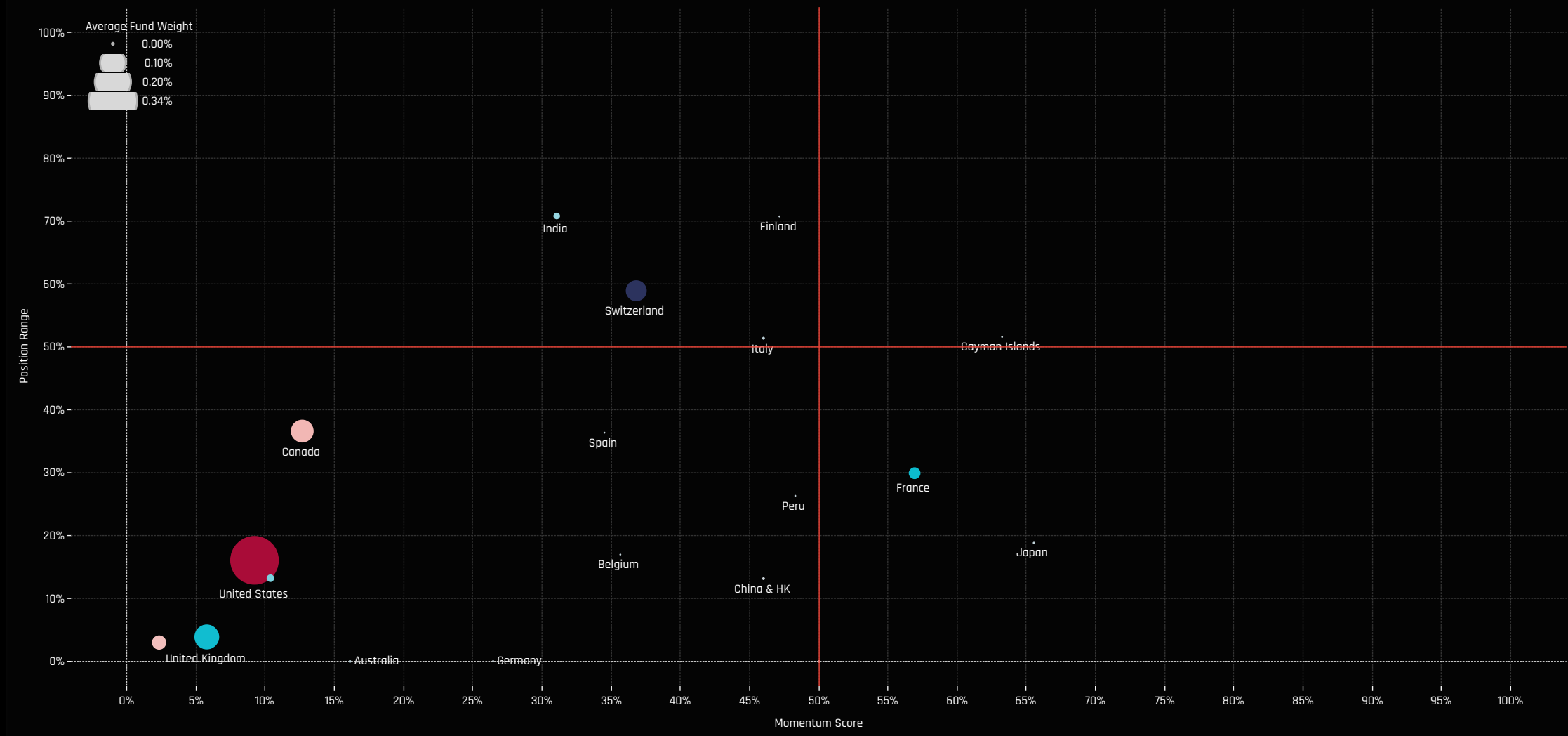
Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	United States		\$669M	\$153M
St. James's Place International Equity Unit Trust	United States		\$108M	\$89M
American Funds New Perspective Fund	United States		\$764M	\$79M
American Funds New Economy Fund	United States		\$161M	\$72M
St. James's Place Unit Trust - Sust. & Responsible ..	Switzerland	New	\$50M	\$52M
Old Westbury Large Cap Strategies Fund	United States		\$216M	\$37M
JOHCM Umbrella Fund Plc - Global Select Fund	United States		\$81M	\$32M
Unifavorit: Aktien	Switzerland	New	\$21M	\$22M
Swedbank Robur Allemansfond Komplet	Sweden		\$135M	\$22M
Fidelity Inv. Trust - Worldwide Fund	United States	New	\$20M	\$19M
SEB Fund 1 - Global Fund	United States		\$24M	\$16M
SEB Dynamisk Aktiefond	United Kingdom		\$21M	\$15M
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	United States		\$113M	\$15M
AB Sustainable Global Thematic Fund	Switzerland		\$39M	\$11M
Fidelity Funds SICAV - Global Dividend Fund	United States		\$327M	\$9M
Swedbank Robur Aktiefond Pension	Netherlands	New	\$6M	\$7M
SEB Global Aktiefond	United Kingdom		\$7M	\$4M
Deka-MegaTrends	United States		\$12M	\$4M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	France		\$6M	\$4M
AXA IM Equity Trust - Global Equity QI	United States		\$4M	\$3M

### Ch 4. Investment Managers: Largest Country Fund Outflows, \$

Fund Name	Country	Position	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	Canada		\$308M	(\$71M)
SEB Aktiesparfond	Sweden	Close		(\$51M)
JPMorgan Funds - Global Focus Fund	United States	Close		(\$41M)
Deka - DividendenStrategie	United States		\$79M	(\$41M)
Invesco Global Inv. Ser. - Global Equity Income Fund..	United Kingdom	Close		(\$39M)
JPMorgan Investment Funds - Global Select Equity ..	United States	Close		(\$33M)
Invesco Global Inv. Ser. - Global Equity Fund (UK)	United Kingdom	Close		(\$27M)
American Funds New Economy Fund	Sweden	Close		(\$25M)
Longleaf Partners Global Fund	Netherlands	Close		(\$21M)
Franklin Mutual Ser. Fds. - Beacon Fund	United States		\$117M	(\$19M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	United States		\$189M	(\$17M)
SEB Global Aktiefond	Sweden	Close		(\$16M)
Kempen Global High Dividend Fund NV	United States		\$19M	(\$14M)
AB SICAV I - Global Core Equity Portfolio	United States		\$22M	(\$13M)
Vanguard Global Equity Fund	Canada	Close		(\$13M)
Vanguard Global Equity Fund	United Kingdom	Close		(\$10M)
UBS (Lux) Equity SICAV - Global High Dividend Sust. ..	United States	Close		(\$8M)
SEB Dynamisk Aktiefond	Sweden	Close		(\$8M)
Fidelity Series Intrinsic Opportunities Fund	Canada	Close		(\$8M)
Challenge Funds - Provident Fund 1	United States		\$18M	(\$8M)

Sentiment Grid: EMEA Information Technology. 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 7/31/2022 and 1/31/2023, 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.

EMEA Information Technology: Country Sentiment Grid. Global Active Funds  
Momentum Measure between 7/31/2022 - 1/31/2023



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 EMEA Information Technology, by Average Weight. The chart also shows the average weight as a percentage of the total EMEA Information Technology weight, and the cumulative total.  
 Chart 2. Shows aggregate stock holdings data for EMEA Information Technology stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight EMEA Information Technology stock positions / as a percentage of the total EMEA Information Technology weight relative to benchmark.  
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

### Ch 1. EMEA Information Technology.

#### Top 10 Stock Weights, Percentage of EMEA Information Technology Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BLK-US	BlackRock, Inc.	0.12%	18.69%	18.69%
PGHN-CH	Partners Group Holding AG	0.06%	9.82%	28.51%
BX-US	Blackstone Inc.	0.05%	8.24%	36.75%
III-GB	3i Group plc	0.04%	5.64%	42.39%
BN-CA	Brookfield Corporation	0.04%	5.56%	47.95%
STJ-GB	St. James's Place Plc	0.03%	4.07%	52.02%
INVE.B-SE	Investor AB Class B	0.02%	3.79%	55.82%
MORN-US	Morningstar, Inc.	0.02%	3.68%	59.50%
TROW-US	T. Rowe Price Group	0.02%	3.55%	63.05%
AMG-US	Affiliated Managers Group, Inc.	0.02%	3.39%	66.44%

### Ch 3. EMEA Information Technology.

#### Top 5 overweight and underweight positions in EMEA Information Technology, percentage of total.

Ticker	Stock Name	Average Weight vs ACWI	Percentage of Total
PGHN-CH	Partners Group Holding AG	0.04%	-20.03%
MORN-US	Morningstar, Inc.	0.02%	-12.24%
AMG-US	Affiliated Managers Group, Inc.	0.02%	-11.25%
CIX-CA	CI Financial Corp.	0.02%	-9.50%
STJ-GB	St. James's Place Plc	0.02%	-8.01%
KKR-US	KKR & Co Inc	-0.03%	17.59%
BN-CA	Brookfield Corporation	-0.04%	22.23%
PFG-US	Principal Financial Group, Inc.	-0.04%	22.45%
BX-US	Blackstone Inc.	-0.05%	27.34%
BLK-US	BlackRock, Inc.	-0.07%	34.59%

### Ch 2. EMEA Information Technology: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BLK-US	BlackRock, Inc.	10.61%	0.12%	-0.07%	\$1,543.57M
PGHN-CH	Partners Group Holding AG	8.10%	0.06%	0.04%	\$385.36M
BX-US	Blackstone Inc.	7.54%	0.05%	-0.05%	\$1,283.23M
III-GB	3i Group plc	6.15%	0.04%	0.00%	\$110.73M
TROW-US	T. Rowe Price Group	5.31%	0.02%	-0.03%	\$32.78M
BN-CA	Brookfield Corporation	3.63%	0.04%	-0.04%	\$525.07M
PFG-US	Principal Financial Group, Inc.	3.35%	0.01%	-0.04%	\$37.74M
EMG-GB	Man Group PLC	3.35%	0.00%	0.00%	\$14.57M
STJ-GB	St. James's Place Plc	3.07%	0.03%	0.02%	\$240.93M
IAG-CA	iA Financial Corporation Inc.	3.07%	0.01%	0.00%	\$8.19M
IVZ-US	Invesco Ltd.	2.79%	0.00%	-0.01%	\$56.21M
KKR-US	KKR & Co Inc	2.51%	0.01%	-0.03%	\$119.10M
CIX-CA	CI Financial Corp.	2.51%	0.02%	0.02%	\$32.95M
ARES-US	Ares Management Corporation	2.51%	0.02%	0.00%	\$297.72M
AMG-US	Affiliated Managers Group, Inc.	2.51%	0.02%	0.02%	\$30.94M
SEIC-US	SEI Investments Company	2.23%	0.01%	0.00%	\$7.47M
INVE.B-SE	Investor AB Class B	2.23%	0.02%	-0.01%	\$527.45M
BEN-US	Franklin Resources, Inc.	2.23%	0.00%	-0.01%	\$7.41M
MORN-US	Morningstar, Inc.	1.96%	0.02%	0.02%	\$226.72M
IGM-CA	IGM Financial Inc.	1.96%	0.00%	0.00%	\$8.14M
APQ-US	Apollo Global Management Inc.	1.96%	0.02%	-0.02%	\$322.38M
ABDN-GB	Abrdn plc	1.96%	0.00%	-0.01%	\$3.70M
HL-GB	Hargreaves Lansdown plc	1.68%	0.01%	0.00%	\$67.04M
EQT-SE	EQT AB	1.68%	0.00%	-0.01%	\$49.46M
CG-US	Carlyle Group Inc	1.68%	0.00%	-0.01%	\$6.77M

### Ch 4. EMEA Information Technology: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PGHN-CH	Partners Group Holding AG	0.04%	0.06%	8.10%	\$385.36M
MORN-US	Morningstar, Inc.	0.02%	0.02%	1.96%	\$226.72M
AMG-US	Affiliated Managers Group, Inc.	0.02%	0.02%	2.51%	\$30.94M
CIX-CA	CI Financial Corp.	0.02%	0.02%	2.51%	\$32.95M
STJ-GB	St. James's Place Plc	0.02%	0.03%	3.07%	\$240.93M
AMUN-FR	Amundi SA	0.01%	0.01%	1.68%	\$34.00M
EXO-NL	EXOR N.V.	0.01%	0.01%	0.56%	\$8.81M
TPG-US	TPG Inc Class A	0.01%	0.01%	0.28%	\$40.01M
541729-IN	HDFC Asset Management Co. Ltd.	0.01%	0.01%	0.56%	\$4.89M
ASHM-GB	Ashmore Group plc	0.01%	0.01%	0.56%	\$1.59M

### Ch 5. EMEA Information Technology: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BLK-US	BlackRock, Inc.	-0.07%	0.12%	10.61%	\$1,543.57M
BX-US	Blackstone Inc.	-0.05%	0.05%	7.54%	\$1,283.23M
PFG-US	Principal Financial Group, Inc.	-0.04%	0.01%	3.35%	\$37.74M
BN-CA	Brookfield Corporation	-0.04%	0.04%	3.63%	\$525.07M
KKR-US	KKR & Co Inc	-0.03%	0.01%	2.51%	\$119.10M
TROW-US	T. Rowe Price Group	-0.03%	0.02%	5.31%	\$32.78M
APQ-US	Apollo Global Management Inc.	-0.02%	0.02%	1.96%	\$322.38M
INVE.B-SE	Investor AB Class B	-0.01%	0.02%	2.23%	\$527.45M
BAM-CA	Brookfield Asset Management Ltd. Class A	-0.01%	0.00%	1.40%	\$61.86M
INVE.A-SE	Investor AB Class A	-0.01%	0.00%	1.12%	\$100.70M

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

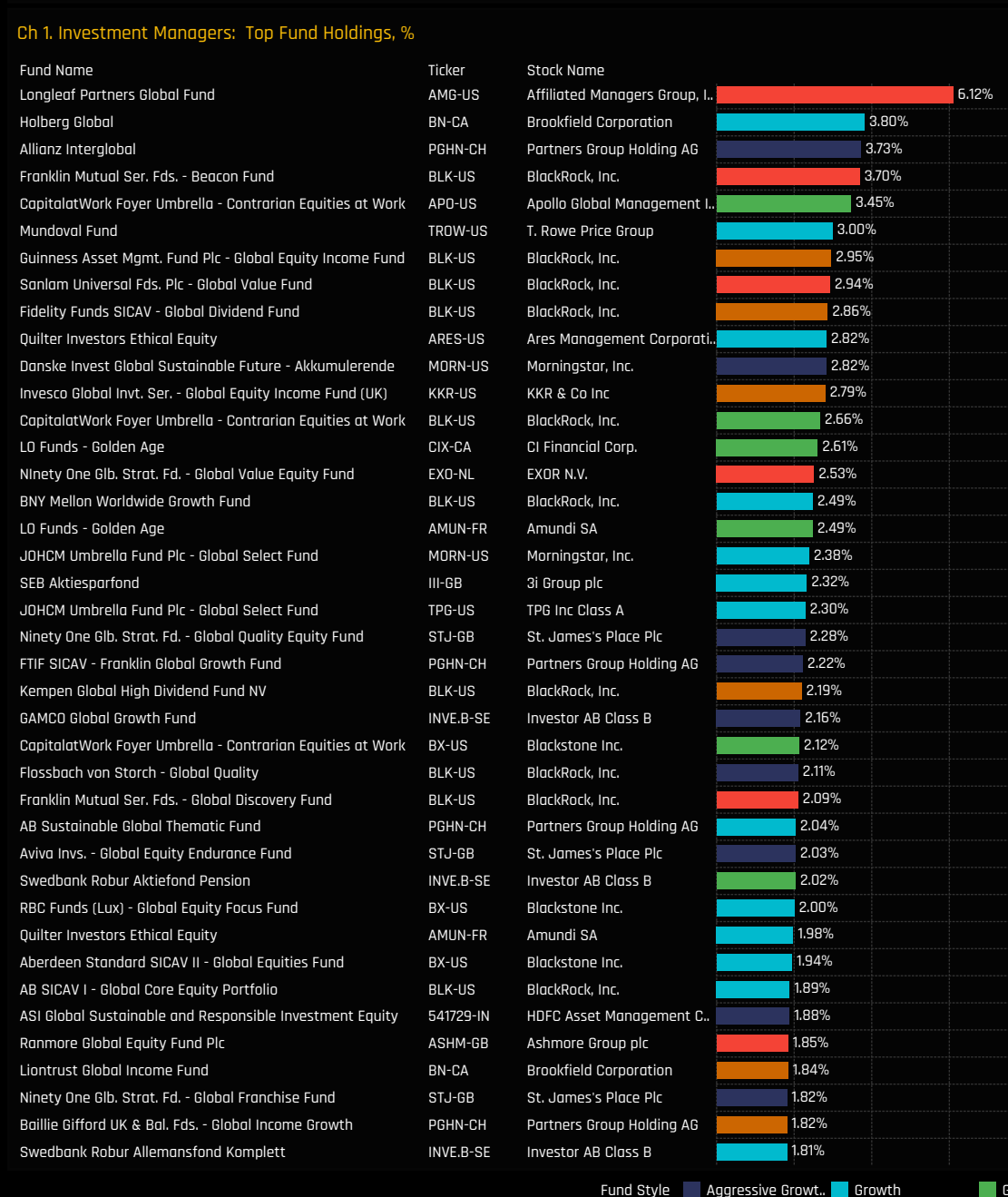
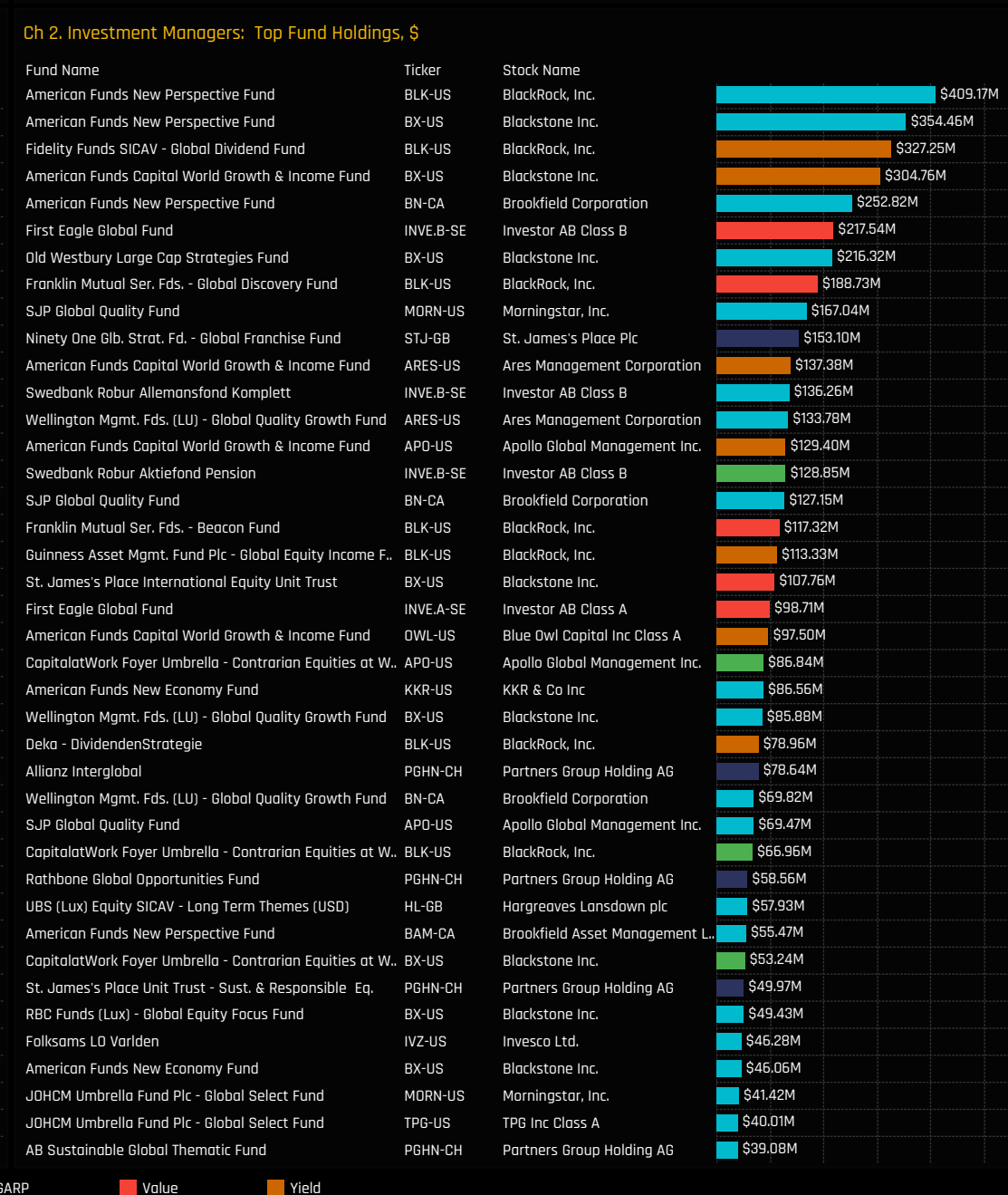


Chart 2. EMEA Information Technology: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style: Aggressive Growth, Growth, GARP, Value, Yield

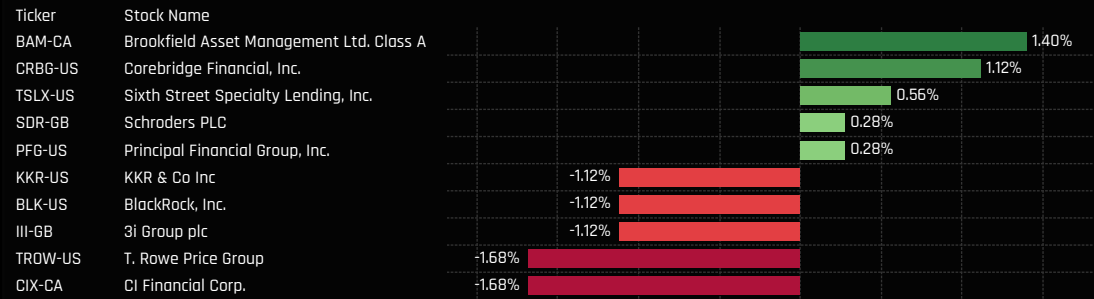
# Investment Managers

# Aggregate Stock Holding Changes

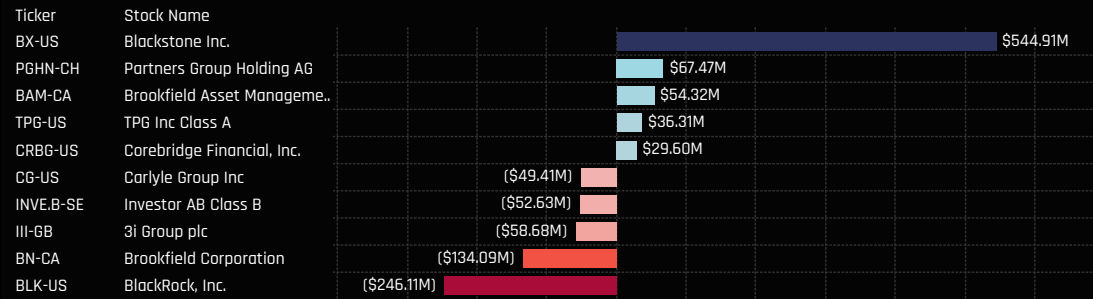
Chart 1. The 10 EMEA Information Technology stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.  
 Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 EMEA Information Technology stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.  
 Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

## Ch 1. EMEA Information Technology: Largest Changes in Funds Invested %



## Ch 3 EMEA Information Technology: Largest Combined Fund Flows in USD.



## Ch 2. EMEA Information Technology: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BAM-CA	Brookfield Asset Management Ltd. Class A	1.40%	0.00%	-0.01%	\$54.32M
CRBG-US	Corebridge Financial, Inc.	1.12%	0.00%	0.00%	\$29.60M
TSLX-US	Sixth Street Specialty Lending, Inc.	0.56%	0.00%	0.00%	\$1.22M
SDR-GB	Schroders PLC	0.28%	0.00%	0.00%	\$0.04M
PFG-US	Principal Financial Group, Inc.	0.28%	0.00%	-0.01%	\$4.67M
IAG-CA	iA Financial Corporation Inc.	0.28%	0.00%	0.00%	(\$0.11M)
EMG-GB	Man Group PLC	0.28%	0.00%	0.00%	\$0.72M
TPG-US	TPG Inc Class A	0.28%	0.01%	0.01%	\$36.31M
HQY-US	HealthEquity Inc	0.28%	0.00%	0.00%	\$0.06M
ATCO-US	Atlas Corp.	0.28%	0.00%	0.00%	\$0.14M
601066-CN	CSC Financial Co., Ltd. Class A	0.28%	0.00%	0.00%	\$0.63M
NMFC-US	New Mountain Finance Corporation	0.28%	0.00%	0.00%	\$0.27M
PGHN-CH	Partners Group Holding AG	0.28%	-0.01%	-0.01%	\$67.47M
ZED-ZA	Zeder Investments Limited	0.00%	0.00%	0.00%	
WT-US	WisdomTree, Inc.	0.00%	0.00%	0.00%	
WAM-AU	WAM Capital Ltd.	0.00%	0.00%	0.00%	
WAGE-US	WageWorks, Inc.	0.00%	0.00%	0.00%	
VZN-CH	VZ Holding AG	0.00%	0.00%	0.00%	\$0.00M
VRTS-US	Virtus Investment Partners, Inc.	0.00%	0.00%	0.00%	\$0.00M
VONN-CH	Vontobel Holding AG	0.00%	0.00%	0.00%	(\$0.02M)
VNL-GB	VinaLand Ltd.	0.00%	0.00%	0.00%	
VLK-NL	Van Lanschot Kempen NV cert. of shs	0.00%	0.00%	0.00%	\$0.00M
VINP-US	Vinci Partners Investments Ltd. Class A	0.00%	0.00%	0.00%	
VCTR-US	Victory Capital Holdings, Inc. Class A	0.00%	0.00%	0.00%	
UNICO-TR	Unico Sigorta A.S.	0.00%	0.00%	0.00%	

## Ch 4. EMEA Information Technology: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
CIX-CA	CI Financial Corp.	-1.68%	0.00%	0.00%	(\$9.65M)
TROW-US	T. Rowe Price Group	-1.68%	0.00%	0.00%	(\$3.35M)
III-GB	3i Group plc	-1.12%	-0.01%	-0.02%	(\$58.68M)
BLK-US	BlackRock, Inc.	-1.12%	-0.01%	-0.03%	(\$246.11M)
KKR-US	KKR & Co Inc	-1.12%	0.00%	0.00%	(\$6.99M)
BEN-US	Franklin Resources, Inc.	-1.12%	0.00%	0.00%	(\$5.55M)
INVE.B-SE	Investor AB Class B	-1.12%	-0.01%	-0.01%	(\$52.63M)
AMP-AU	AMP Limited	-0.84%	0.00%	0.00%	(\$1.32M)
EXO-NL	EXOR N.V.	-0.84%	-0.04%	-0.03%	(\$23.83M)
APG-US	Apollo Global Management Inc.	-0.56%	0.00%	-0.01%	(\$0.24M)
EQT-SE	EQT AB	-0.56%	0.00%	-0.01%	(\$27.63M)
JUP-GB	Jupiter Fund Management plc	-0.56%	0.00%	0.00%	(\$1.51M)
INVE.A-SE	Investor AB Class A	-0.56%	0.00%	0.00%	(\$2.80M)
ONEX-CA	Onex Corporation	-0.56%	0.00%	0.00%	(\$1.48M)
RAT-GB	Rathbones Group PLC	-0.56%	0.00%	0.00%	(\$1.14M)
CG-US	Carlyle Group Inc	-0.28%	0.00%	0.00%	(\$49.41M)
FHI-US	Federated Hermes, Inc. Class B	-0.28%	0.00%	0.00%	(\$1.90M)
IVZ-US	Invesco Ltd.	-0.28%	0.00%	0.00%	(\$1.20M)
JHG-US	Janus Henderson Group PLC	-0.28%	0.00%	0.00%	(\$0.71M)
165-HK	China Everbright Limited	-0.28%	0.00%	0.00%	(\$0.08M)
543238-IN	UTI Asset Management Co. Ltd.	-0.28%	0.00%	0.00%	(\$0.26M)
BSIG-US	BrightSphere Investment Group, Inc.	-0.28%	0.00%	0.00%	(\$0.39M)
CGBD-US	TCG BDC, Inc.	-0.28%	0.00%	0.00%	(\$0.08M)
DWS-DE	DWS Group GmbH & Co. KGaA	-0.28%	0.00%	0.00%	(\$0.32M)
N91-GB	Ninety One Plc	-0.28%	0.00%	0.00%	(\$0.11M)

Chart 1. The largest fund weight increases in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023.  
 Chart 2. The largest fund weight decreases in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Investment Managers: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
JDHCM Umbrella Fund Plc - Global Select Fund	TPG-US	TPG Inc Class A	New	2.30%	2.30%
Quilter Investors Ethical Equity	AMUN-FR	Amundi SA	New	1.98%	1.98%
Longleaf Partners Global Fund	AMG-US	Affiliated Managers Group, ..		6.12%	1.61%
Frontier MFG Global Plus Fund	BN-CA	Brookfield Corporation	New	1.29%	1.29%
SEB Dynamisk Aktiefond	III-GB	3i Group plc		1.40%	1.25%
Holberg Global	BAM-CA	Brookfield Asset Managem..	New	1.15%	1.15%
SEB Fund 1 - Global Fund	PFG-US	Principal Financial Group, In..	New	1.00%	1.00%
St. James's Place International Equity Unit Trust	BX-US	Blackstone Inc.		1.12%	0.97%
Fidelity Inv. Trust - Worldwide Fund	BLK-US	BlackRock, Inc.	New	0.89%	0.89%
St. James's Place Unit Trust - Sust. & Responsibl..	PGHN-CH	Partners Group Holding AG	New	0.87%	0.87%
SEB Global Aktiefond	III-GB	3i Group plc		0.80%	0.68%
T Rowe Price Global Value Equity Fund	CRBG-US	Corebridge Financial, Inc.	New	0.67%	0.67%
AXA IM Equity Trust - Global Equity QI	PFG-US	Principal Financial Group, In..	New	0.50%	0.50%
SEB Aktiesparfond	III-GB	3i Group plc		2.32%	0.49%
LO Funds - Golden Age	AMUN-FR	Amundi SA		2.49%	0.47%
T Rowe Price Global Growth Stock Fund	APD-US	Apollo Global Management ..	New	0.47%	0.47%
CapitalatWork Foyer Umbrella - Contrarian Equiti..	APD-US	Apollo Global Management ..		3.45%	0.46%
GAMCO Global Growth Fund	INVE.B-SE	Investor AB Class B		2.16%	0.41%
Quilter Investors Ethical Equity	ARES-US	Ares Management Corporat..		2.82%	0.39%
AB Sustainable Global Thematic Fund	PGHN-CH	Partners Group Holding AG		2.04%	0.34%

### Ch 2. Investment Managers: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	Close	0.00%	-8.79%
Invesco Global Invnt. Ser. - Global Equity Income F..	III-GB	3i Group plc	Close	0.00%	-5.63%
SEB Aktiesparfond	INVE.B-SE	Investor AB Class B	Close	0.00%	-3.43%
Quilter Investors Series 1 - Global Unconstrained ..	EXO-NL	EXOR N.V.	Close	0.00%	-3.40%
JPMorgan Funds - Global Growth Fund	PGHN-CH	Partners Group Holding AG	Close	0.00%	-1.74%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	III-GB	3i Group plc	Close	0.00%	-1.60%
JPMorgan Funds - Global Focus Fund	BLK-US	BlackRock, Inc.	Close	0.00%	-1.47%
JPMorgan Investment Funds - Global Select Equi..	BLK-US	BlackRock, Inc.	Close	0.00%	-1.36%
UBS (Lux) Equity SICAV - Global High Dividend Su..	BLK-US	BlackRock, Inc.	Close	0.00%	-1.10%
Kempen Global High Dividend Fund NV	PFG-US	Principal Financial Group, Inc.	Close	0.00%	-1.02%
SEB Global Aktiefond	INVE.B-SE	Investor AB Class B	Close	0.00%	-0.90%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	EXO-NL	EXOR N.V.		2.53%	-0.84%
Holberg Global	BN-CA	Brookfield Corporation		3.80%	-0.79%
Calamos Global Equity Fund	EMG-GB	Man Group PLC	Close	0.00%	-0.74%
Voya Global High Dividend Low Volatility Fund	BLK-US	BlackRock, Inc.	Close	0.00%	-0.69%
Liontrust Global Income Fund	BN-CA	Brookfield Corporation		1.84%	-0.68%
AB SICAV I - Global Core Equity Portfolio	BLK-US	BlackRock, Inc.		1.89%	-0.68%
Fidelity Invnt. Funds - Global Focus Fund	ANTIN-FR	Antin Infrastructure Partners		1.24%	-0.67%
Ranmore Global Equity Fund Plc	PZN-US	Pzena Investment Manage..	Close	0.00%	-0.65%
SSgA (Lux) SICAV - Multi Factor Global ESG Equit..	BX-US	Blackstone Inc.	Close	0.00%	-0.61%

Chart 3. The largest buyers in US dollar terms in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023.  
 Chart 4. The largest sellers in US dollar terms in EMEA Information Technology stocks between 7/31/2022 - 1/31/2023  
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Investment Managers: Largest Fund Inflows, \$

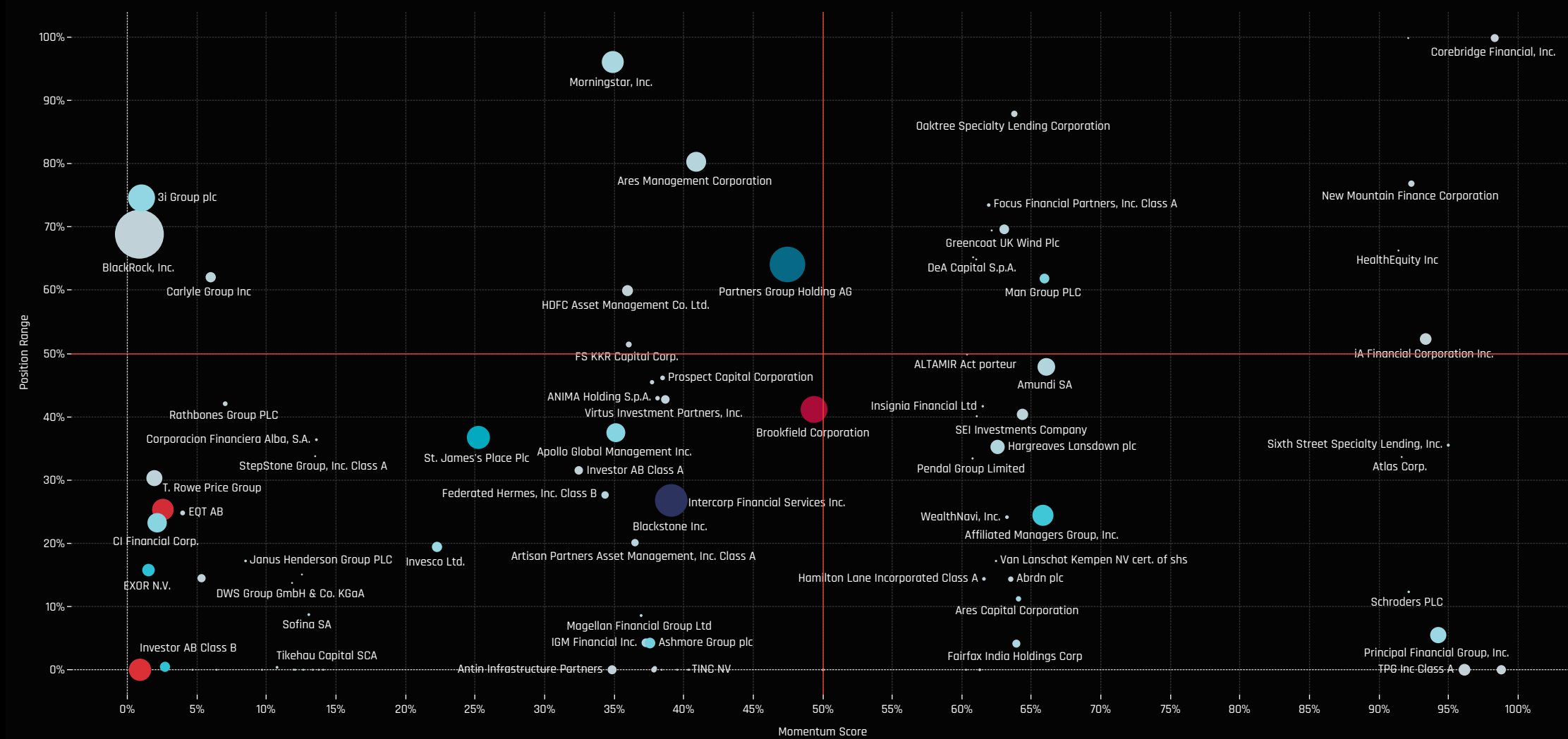
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	BX-US	Blackstone Inc.		\$354M	\$223M
American Funds Capital World Growth & Income Fu..	BX-US	Blackstone Inc.		\$305M	\$152M
St. James's Place International Equity Unit Trust	BX-US	Blackstone Inc.		\$108M	\$89M
St. James's Place Unit Trust - Sust. & Responsible ..	PGHN-CH	Partners Group Holding AG	New	\$50M	\$52M
American Funds New Perspective Fund	BAM-CA	Brookfield Asset Managem..	New	\$55M	\$49M
American Funds New Economy Fund	BX-US	Blackstone Inc.	New	\$46M	\$45M
Old Westbury Large Cap Strategies Fund	BX-US	Blackstone Inc.		\$216M	\$37M
JDHCM Umbrella Fund Plc - Global Select Fund	TPG-US	TPG Inc Class A	New	\$40M	\$36M
American Funds New Economy Fund	CRBG-US	Corebridge Financial, Inc.	New	\$28M	\$27M
UniFavorit: Aktien	PGHN-CH	Partners Group Holding AG	New	\$21M	\$22M
Swedbank Robur Allemansfond Komplet	INVE.B-SE	Investor AB Class B		\$136M	\$22M
Fidelity Inv. Trust - Worldwide Fund	BLK-US	BlackRock, Inc.	New	\$20M	\$19M
SEB Dynamisk Aktiefond	III-GB	3i Group plc		\$21M	\$15M
Guinness Asset Mgmt. Fund Plc - Global Equity Inca..	BLK-US	BlackRock, Inc.		\$113M	\$15M
SEB Fund 1 - Global Fund	PFG-US	Principal Financial Group, Inc.	New	\$17M	\$14M
AB Sustainable Global Thematic Fund	PGHN-CH	Partners Group Holding AG		\$39M	\$11M
Fidelity Funds SICAV - Global Dividend Fund	BLK-US	BlackRock, Inc.		\$327M	\$9M
Deka - DividendenStrategie	BLK-US	BlackRock, Inc.		\$79M	\$7M
Swedbank Robur Aktiefond Pension	EXO-NL	EXOR N.V.	New	\$5M	\$7M
T Rowe Price Global Growth Stock Fund	APD-US	Apollo Global Management I..	New	\$5M	\$4M

### Ch 4. Investment Managers: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds New Perspective Fu..	BLK-US	BlackRock, Inc.		\$409M	(\$144M)
American Fu..	American Funds New Perspective Fu..	BN-CA	Brookfield Corporation		\$253M	(\$119M)
SEB Aktiespa..	SEB Aktiesparfond	INVE.B-SE	Investor AB Class B	Close		(\$48M)
Deka - Divide..	Deka - DividendenStrategie	CG-US	Carlyle Group Inc	Close		(\$47M)
JPMorgan Fu..	JPMorgan Funds - Global Focus Fund	BLK-US	BlackRock, Inc.	Close		(\$41M)
Invesco Glob..	Invesco Global Invnt. Ser. - Global Eq..	III-GB	3i Group plc	Close		(\$39M)
JPMorgan In..	JPMorgan Investment Funds - Glob..	BLK-US	BlackRock, Inc.	Close		(\$33M)
Invesco Glob..	Invesco Global Invnt. Ser. - Global Eq..	III-GB	3i Group plc	Close		(\$27M)
American Fu..	American Funds New Economy Fund	EQT-SE	EQT AB	Close		(\$25M)
Longleaf Par..	Longleaf Partners Global Fund	EXO-NL	EXOR N.V.	Close		(\$21M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Beacon F..	BLK-US	BlackRock, Inc.		\$117M	(\$19M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	BLK-US	BlackRock, Inc.		\$189M	(\$17M)
SEB Global A..	SEB Global Aktiefond	INVE.B-SE	Investor AB Class B	Close		(\$15M)
AB SICAV I - ..	AB SICAV I - Global Core Equity Port..	BLK-US	BlackRock, Inc.		\$22M	(\$13M)
Vanguard Gl..	Vanguard Global Equity Fund	BN-CA	Brookfield Corporation	Close		(\$13M)
Kempen Glob..	Kempen Global High Dividend Fund ..	PFG-US	Principal Financial Group, Inc.	Close		(\$11M)
Vanguard Gl..	Vanguard Global Equity Fund	III-GB	3i Group plc	Close		(\$9M)
UBS (Lux) Eq..	UBS (Lux) Equity SICAV - Global Hig..	BLK-US	BlackRock, Inc.	Close		(\$8M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	CIX-CA	CI Financial Corp.	Close		(\$8M)
SEB Dynamis..	SEB Dynamisk Aktiefond	INVE.B-SE	Investor AB Class B	Close		(\$7M)

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 7/31/2022 and 1/31/2023, 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.

Industry: EMEA Information Technology  
 Stock Sentiment Grid. Global Active Funds  
 Momentum Measure between 7/31/2022 - 1/31/2023



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)

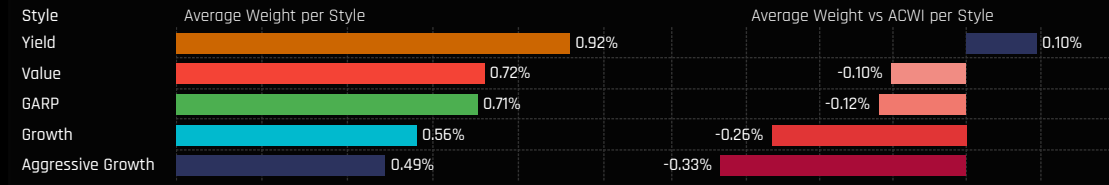


# Investment Managers

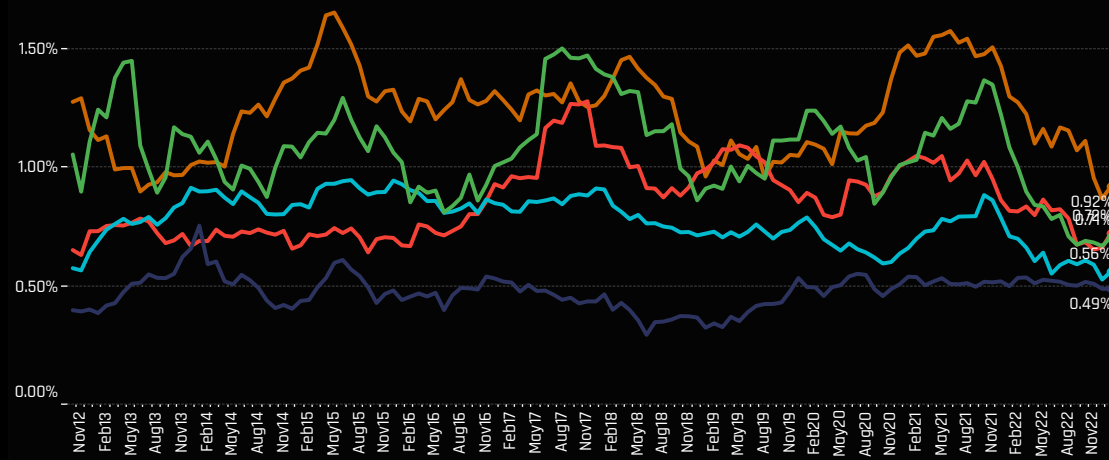
# Holdings by Fund Style

Chart 1. The average weights in EMEA Information Technology stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.  
 Charts 2&3. The time series of average fund weights in EMEA Information Technology stocks and average weights vs SPDR MSCI AC.

**Ch 1. EMEA Information Technology: Average Fund Weight / Average Fund Weight vs ACWI, per fund Style group.**



**Ch 2. Investment Managers: Average Fund Weights per Style Time-Series**



**Ch 3. EMEA Information Technology: Average Fund Weight vs ACWI per Style Time-Series**

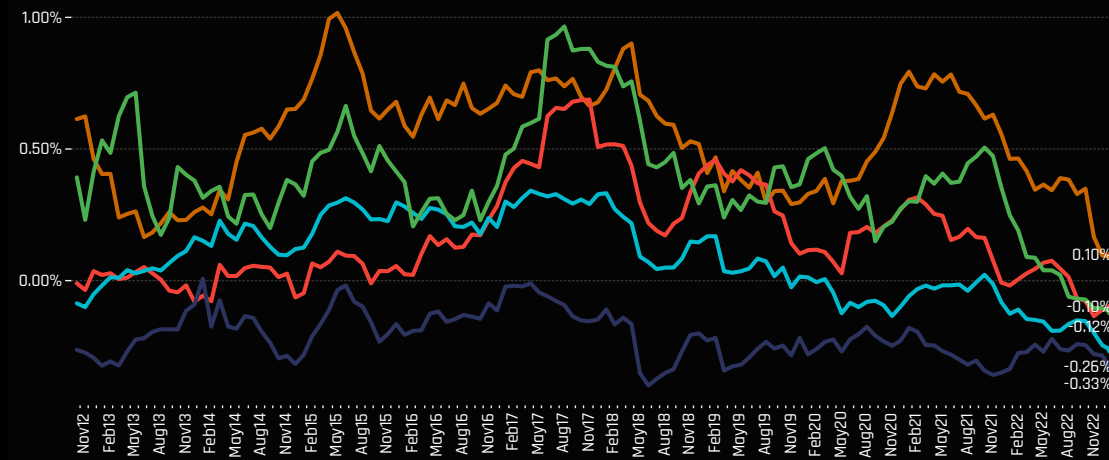
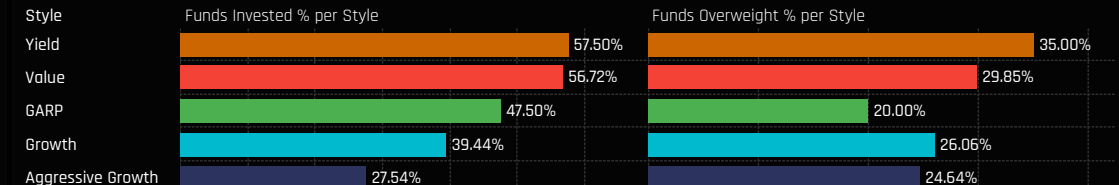
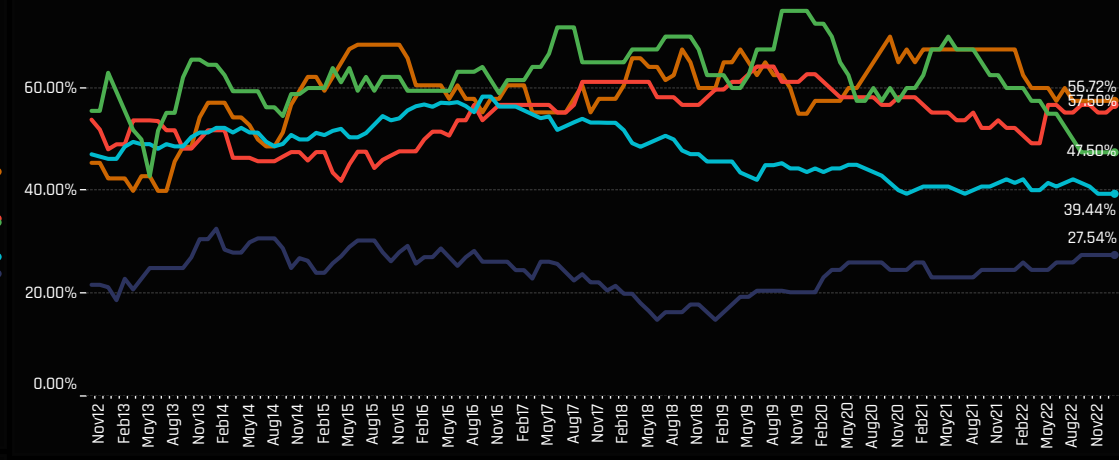


Chart 4. The percentage of funds invested in EMEA Information Technology stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in EMEA Information Technology stocks and the percentage of fund.

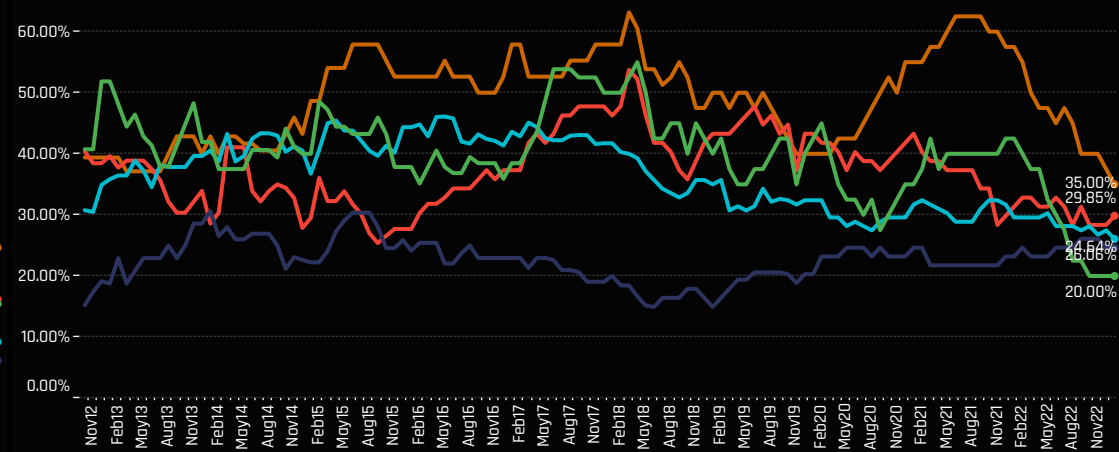
**Ch 4. EMEA Information Technology: Funds Invested % / Funds Overweight %, per fund Style group.**



**Ch 5. Investment Managers: Funds Invested % per Style Time-Series**



**Ch 6. EMEA Information Technology: Funds Overweight % per Style Time-Series**



# Investment Managers

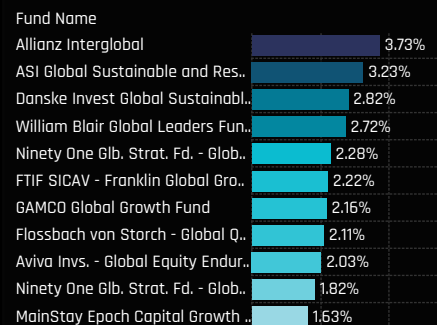
# Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the EMEA Information Technology Industry group.

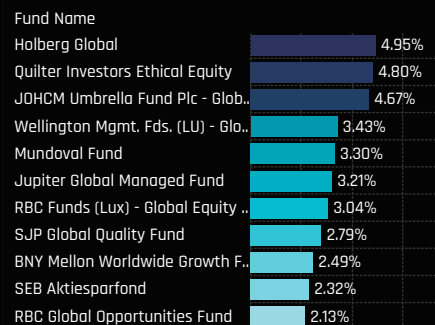
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the EMEA Information Technology Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the EMEA Information Technology Industry group.

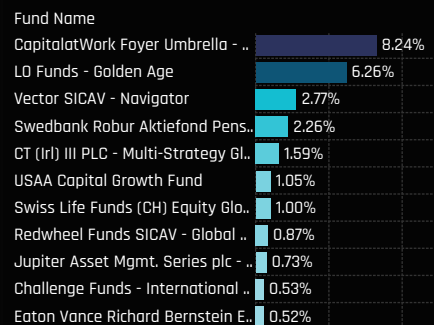
## EMEA Information Technology Top Holders: Aggressive Growth



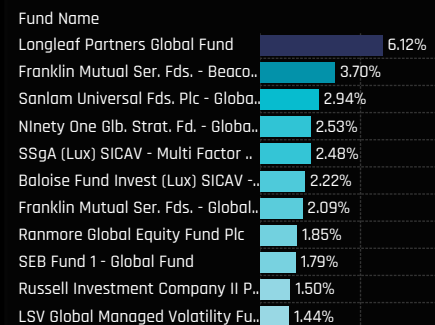
## EMEA Information Technology Top Holders: Growth



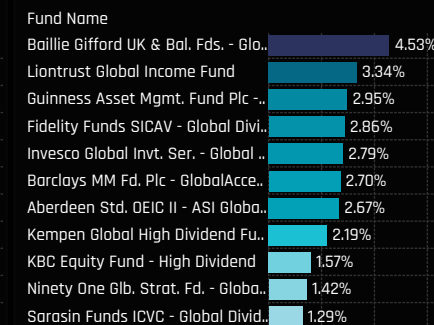
## EMEA Information Technology Top Holders: GARP



## EMEA Information Technology Top Holders: Value



## EMEA Information Technology Top Holders: Yield



## EMEA Information Technology Most Widely Held Stocks: Aggressive Growth



## EMEA Information Technology Most Widely Held Stocks: Growth



## EMEA Information Technology Most Widely Held Stocks: GARP



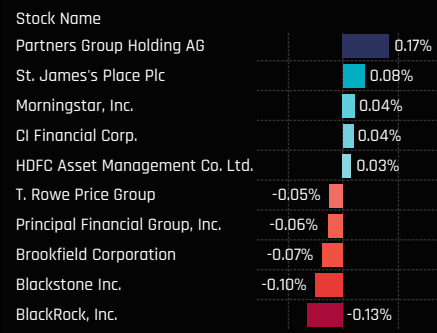
## EMEA Information Technology Most Widely Held Stocks: Value



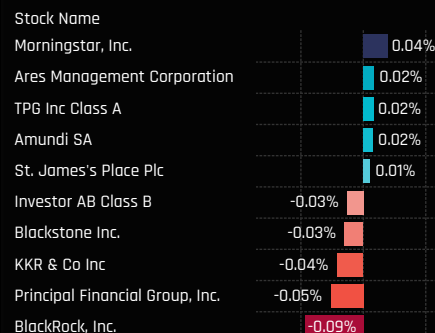
## EMEA Information Technology Most Widely Held Stocks: Yield



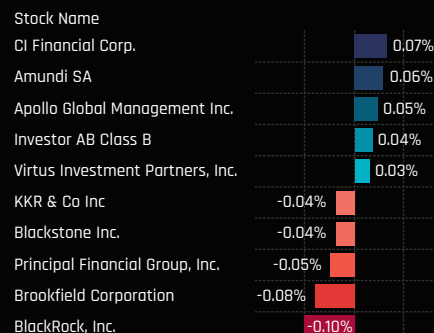
## EMEA Information Technology Top Over/Underweights: Aggressive Growth



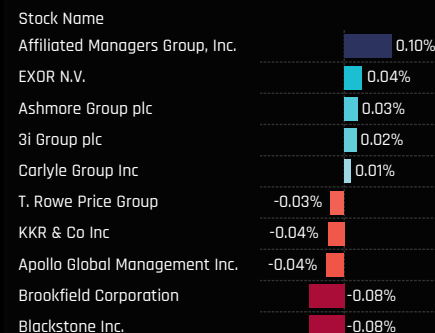
## EMEA Information Technology Top Over/Underweights: Growth



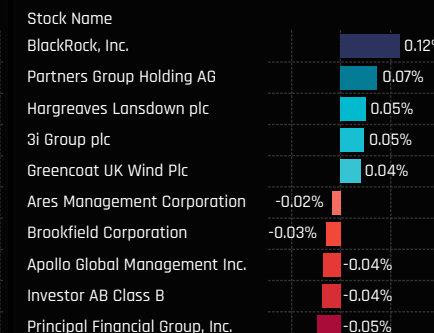
## EMEA Information Technology Top Over/Underweights: GARP



## EMEA Information Technology Top Over/Underweights: Value



## EMEA Information Technology Top Over/Underweights: Yield



# Investment Managers

# Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 358) who have ever owned EMEA Information Technology 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.

Ch. 1. EMEA Information Technology: Current Number of Funds Invested, Total Number of Funds Invested, Gap

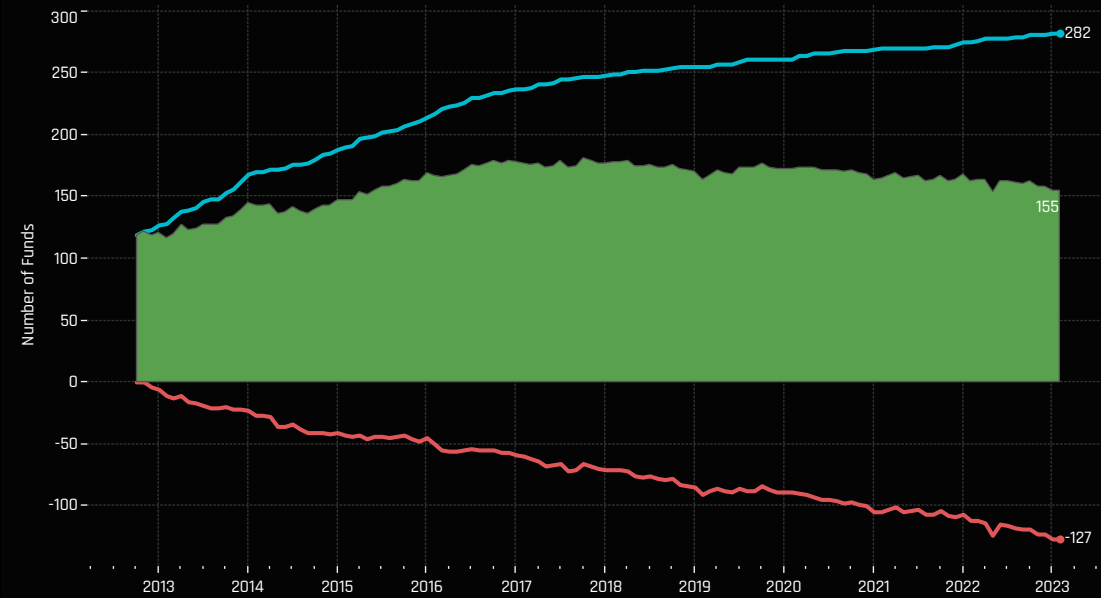


Chart 2: The orange lines show the current AUM in EMEA Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. EMEA Information Technology: Current AUM \$ vs Gap to Max \$

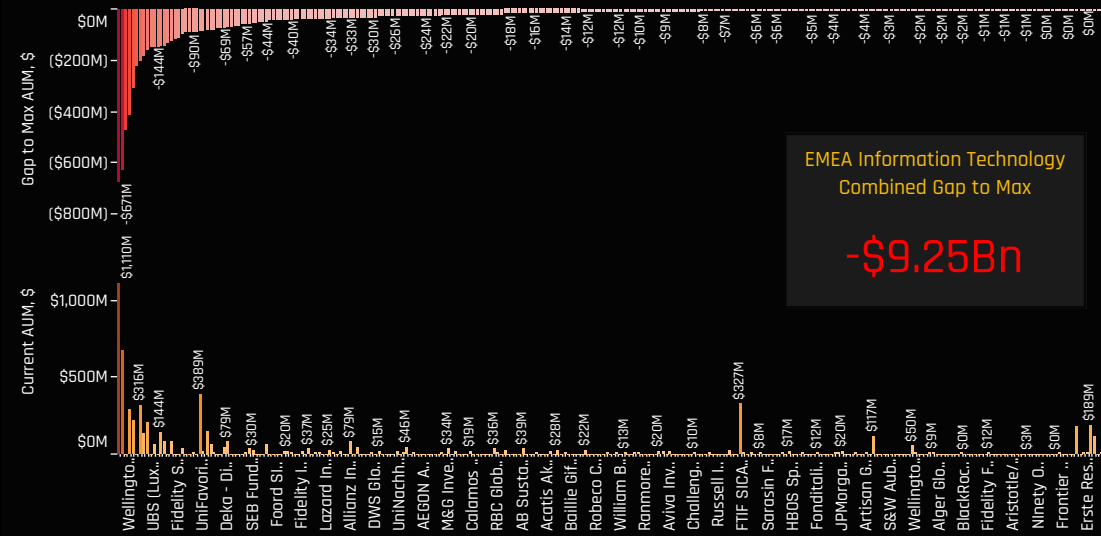


Chart 3: The Z-Score of current weights versus history for all current and previous holders of EMEA Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3. EMEA Information Technology: Portfolio Weight Z-Score

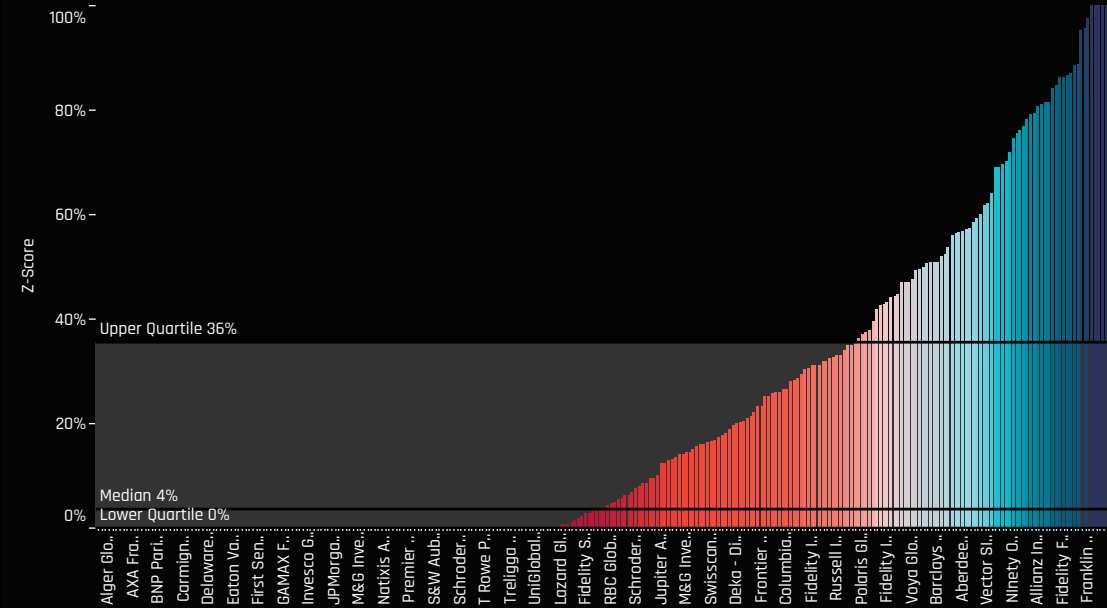


Chart 4: Blue lines show the current weight in EMEA Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. EMEA Information Technology: Current Weights % vs Gap to Max %

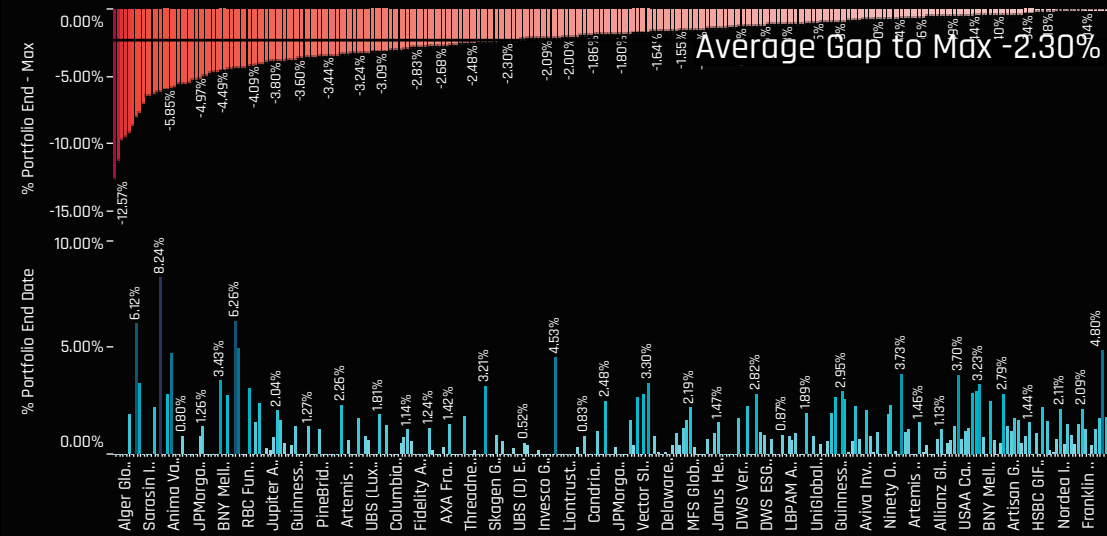


Chart 1: Current fund weight, maximum fund weight and difference for EMEA Information Technology stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for EMEA Information Technology stocks

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

### Ch. 1: EMEA Information Technology: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
Value Square Fund - Equity World	0.00%	12.57%	-12.57%
DWS Concept DJE Globale Aktien	0.00%	11.29%	-11.29%
Artemis Global Income Fund	0.00%	9.66%	-9.66%
Alger Global Focus Fund	0.00%	9.44%	-9.44%
Ranmore Global Equity Fund Plc	1.85%	11.00%	-9.15%
Pioneer Global Sustainable Equity Fund	0.00%	8.65%	-8.65%
Longleaf Partners Global Fund	6.12%	14.06%	-7.93%
Liontrust Global Income Fund	3.34%	11.02%	-7.68%
Castle Focus Fund	0.00%	7.01%	-7.01%
Sarasin IE Global Equity Opportunities (USD)	0.00%	6.49%	-6.49%
Sarasin IE Global Equity Opportunities (GBP)	0.00%	6.48%	-6.48%
RBC Global Opportunities Fund	2.13%	8.37%	-6.23%
First Sentier Investors ICVC - Stewart Inv. Ww. Leaders Sust.	0.00%	6.15%	-6.15%
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	8.24%	14.35%	-6.12%
JDHCM Umbrella Fund Plc - Global Opportunities Fund	0.00%	5.97%	-5.97%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	2.79%	8.72%	-5.93%
JDHCM Umbrella Fund Plc - Global Select Fund	4.67%	10.53%	-5.85%
Anima Valore Globale	0.00%	5.79%	-5.79%
Foord SICAV - Global Equity Fund LU	0.00%	5.57%	-5.57%
SEB Global Aktiefond	0.80%	6.36%	-5.57%

### Ch. 3: EMEA Information Technology: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
State Street Global ESG Screened Enhanced Equity Fund	1.75%	1.75%	100.00%
Quilter Investors Ethical Equity	4.80%	4.80%	100.00%
Fidelity Funds SICAV - Global Focus Fund	1.63%	1.63%	100.00%
Erste Responsible Stock Global	1.16%	1.16%	100.00%
AZ Fund 1 - Equity - Global Growth	0.36%	0.36%	100.00%
Franklin Mutual Ser. Fds. - Global Discovery Fund	2.09%	2.14%	97.62%
Russell Invnt. Co. Plc - World Equity Fund II (The)	1.42%	1.47%	95.57%
St. James's Place International Equity Unit Trust	1.12%	1.16%	95.45%
GAMCO Global Growth Fund	2.16%	2.35%	88.92%
Franklin Mutual Ser. Fds. - Beacon Fund	3.70%	4.18%	88.57%
Sanlam Universal Fds. Plc - Global Value Fund	2.94%	3.38%	86.95%
SJP Global Quality Fund	2.79%	3.19%	86.65%
Fidelity Funds SICAV - Global Dividend Fund	2.86%	3.31%	86.21%
SEI Global Master Fund Plc - Global Managed Volatility	0.44%	0.51%	86.12%
Russell Investment Company II Plc - World Equity Fund (The)	1.50%	1.69%	84.60%
T Rowe Price Global Value Equity Fund	0.67%	0.80%	84.11%
Artisan Global Discovery Fund	1.67%	2.05%	81.57%
American Funds New Perspective Fund	0.98%	1.20%	81.56%
ASI Global Sustainable and Responsible Investment Equity	3.23%	3.66%	81.07%
Allianz Interglobal	3.73%	4.37%	80.89%

### Ch. 2: EMEA Information Technology: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
American Funds New Perspective Fund	\$1,110M	\$1,781M	-\$671M
American Funds Capital World Growth & Income Fund	\$669M	\$1,293M	-\$624M
Artemis Global Income Fund	\$0M	\$471M	-\$471M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$289M	\$705M	-\$415M
Old Westbury Large Cap Strategies Fund	\$217M	\$523M	-\$307M
BNY Mellon Investment Fds. - Global Income Fund	\$0M	\$220M	-\$220M
First Eagle Global Fund	\$316M	\$518M	-\$202M
Swedbank Robur Allemansfond Komplet	\$136M	\$315M	-\$179M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	\$207M	\$367M	-\$160M
Threadneedle Specialist Invnt. Fds. - Global Equity Income Fund	\$3M	\$154M	-\$151M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$58M	\$206M	-\$148M
UniGlobal	\$0M	\$147M	-\$147M
Swedbank Robur Aktiefond Pension	\$144M	\$289M	-\$144M
JDHCM Umbrella Fund Plc - Global Select Fund	\$81M	\$222M	-\$141M
Carmignac Investissement	\$0M	\$133M	-\$133M
RBC Funds (Lux) - Global Equity Focus Fund	\$75M	\$198M	-\$122M
Swedbank Robur Kapitalinvest	\$0M	\$115M	-\$115M
Fidelity Series Intrinsic Opportunities Fund	\$3M	\$114M	-\$112M
Skagen Global	\$34M	\$130M	-\$96M
Swedbank Robur Globalfond	\$0M	\$92M	-\$92M

### Ch. 4: EMEA Information Technology: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
St. James's Place International Equity Unit Trust	\$108M	\$108M	100.00%
Quilter Investors Ethical Equity	\$7M	\$7M	100.00%
LSV Global Value Fund	\$0M	\$0M	100.00%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	\$113M	\$113M	100.00%
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$189M	\$189M	100.00%
Erste Responsible Stock Global	\$6M	\$6M	100.00%
Deka-MegaTrends	\$12M	\$12M	100.00%
AZ Fund 1 - Equity - Global Growth	\$2M	\$2M	100.00%
American Funds New Economy Fund	\$179M	\$179M	100.00%
Fidelity Funds SICAV - Global Dividend Fund	\$327M	\$334M	97.97%
Franklin Mutual Ser. Fds. - Beacon Fund	\$117M	\$121M	97.15%
T Rowe Price Global Value Equity Fund	\$0M	\$0M	95.73%
Fidelity Funds SICAV - Global Focus Fund	\$12M	\$13M	90.40%
Ninety One Glob. Strat. Fd. - Global Quality Dividend Growth	\$5M	\$5M	88.79%
LSV Global Managed Volatility Fund	\$0M	\$1M	87.35%
GAMCO Global Growth Fund	\$3M	\$4M	84.16%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	\$3M	\$3M	84.09%
JPMorgan Investment Funds - Global Dividend Fund	\$20M	\$24M	81.79%
SJP Global Quality Fund	\$399M	\$476M	80.83%
Sanlam Universal Fds. Plc - Global Value Fund	\$9M	\$11M	79.59%

# Investment Managers

# Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for EMEA Information Technology stocks. Filtered for funds that have bought in to EMEA Information Technology between 7/31/2022 - 1/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for EMEA Information Technology stocks. Filtered for funds that have bought in to EMEA Information Technology between 7/31/2022 - 1/31/2023

Ch. 1: EMEA Information Technology: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
JDHCM Umbrella Fund Plc - Global Select Fund	4.67%	10.53%	-5.85%	\$32M
LO Funds - Golden Age	6.26%	10.64%	-4.37%	\$1M
Holberg Global	4.95%	9.26%	-4.31%	\$3M
SEB Dynamisk Aktiefond	1.44%	5.53%	-4.09%	\$1M
UniFavorit: Aktien	0.25%	4.20%	-3.94%	\$22M
AB Sustainable Global Thematic Fund	2.04%	5.85%	-3.80%	\$11M
Swedbank Robur Aktiefond Pension	2.26%	5.61%	-3.35%	\$2M
Pictet - Quest Global Sustainable Equities	1.66%	4.89%	-3.24%	\$1M
Swedbank Robur Allemansfond Komplet	1.81%	4.93%	-3.12%	\$22M
Kepler Ethik Aktienfonds	1.14%	4.02%	-2.87%	\$0M
Russell Inv. Co. Plc - Acadian Global Equity Fund	0.19%	2.91%	-2.72%	\$0M
SEB Fund 1 - Global Fund	1.79%	4.34%	-2.55%	\$16M
Thrivent Global Stock Fund	0.35%	2.51%	-2.15%	\$1M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	0.35%	2.11%	-1.76%	\$4M
Mundoval Fund	3.30%	4.99%	-1.69%	\$0M
BlackRock Global Funds - Systematic Global Equity High Income	0.06%	1.70%	-1.64%	\$1M
AXA IM Equity Trust - Global Equity QI	0.69%	2.14%	-1.45%	\$2M
MainStay Epoch Capital Growth Fund	1.63%	2.88%	-1.25%	\$0M
Old Westbury Large Cap Strategies Fund	1.04%	2.21%	-1.17%	\$37M
Fidelity Inv. Trust - Worldwide Fund	0.89%	2.05%	-1.17%	\$19M

Ch. 2: EMEA Information Technology: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
American Funds New Perspective Fund	\$1,110M	\$1,781M	-\$671M	\$9M
American Funds Capital World Growth & Income Fund	\$669M	\$1,293M	-\$624M	\$153M
Old Westbury Large Cap Strategies Fund	\$217M	\$523M	-\$307M	\$37M
Swedbank Robur Allemansfond Komplet	\$136M	\$315M	-\$179M	\$22M
Swedbank Robur Aktiefond Pension	\$144M	\$289M	-\$144M	\$2M
JDHCM Umbrella Fund Plc - Global Select Fund	\$81M	\$222M	-\$141M	\$32M
UniFavorit: Aktien	\$21M	\$103M	-\$87M	\$22M
LO Funds - Golden Age	\$57M	\$135M	-\$77M	\$1M
SEB Fund 1 - Global Fund	\$30M	\$81M	-\$51M	\$16M
Russell Investment Co. - Global Equity Fund	\$9M	\$49M	-\$40M	\$2M
Fidelity Inv. Trust - Worldwide Fund	\$20M	\$59M	-\$39M	\$19M
Thrivent Global Stock Fund	\$6M	\$42M	-\$36M	\$1M
Swisscanto (CH) IPF I - Equity Fund World Enhanced	\$6M	\$36M	-\$30M	\$4M
Pictet - Quest Global Sustainable Equities	\$15M	\$43M	-\$28M	\$1M
M&G Investment Funds (I) OEIC - Global Themes Fund	\$34M	\$57M	-\$22M	\$0M
Holberg Global	\$20M	\$41M	-\$22M	\$3M
Royal London Equity Funds ICVC - Global Equity Diversified	\$36M	\$55M	-\$19M	\$0M
SEB Dynamisk Aktiefond	\$22M	\$40M	-\$18M	\$1M
AB Sustainable Global Thematic Fund	\$39M	\$56M	-\$17M	\$11M
Fidelity Funds SICAV - Global Thematic Opportunities Fund	\$7M	\$17M	-\$10M	\$2M

Chart 3: Current fund weight, maximum fund weight and Z-Score for EMEA Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold EMEA Information Technology between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for EMEA Information Technology stocks, ranked by Z-Score. Filtered for funds that have sold EMEA Information Technology between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

Ch. 3: EMEA Information Technology: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Fidelity Funds SICAV - Global Focus Fund	1.63%	1.63%	100.00%	(\$1M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	2.09%	2.14%	97.62%	(\$17M)
Russell Inv. Co. Plc - World Equity Fund II (The)	1.42%	1.47%	95.57%	(\$4M)
Franklin Mutual Ser. Fds. - Beacon Fund	3.70%	4.18%	88.57%	(\$19M)
Russell Investment Company II Plc - World Equity Fund (The)	1.50%	1.69%	84.60%	(\$3M)
Artisan Global Discovery Fund	1.67%	2.05%	81.57%	(\$1M)
CT (Irl) III PLC - Multi-Strategy Global Equity Fund	1.59%	1.96%	79.41%	(\$1M)
Nordea Invest Portefolje Aktier	0.48%	0.60%	76.10%	(\$3M)
Allianz Global Investors Fund - Best Styles Global AC Equity	1.24%	1.70%	69.68%	(\$1M)
USAA Capital Growth Fund	1.05%	1.53%	68.98%	(\$1M)
Baillie Gifford UK & Bal. Fds. - Global Income Growth	4.53%	6.60%	60.09%	(\$8M)
Nordea Invest Engros Internationale Aktier	0.51%	0.86%	59.09%	(\$2M)
Lazard Global Equity Select Portfolio	1.01%	1.73%	58.41%	\$0M
AB SICAV I - Global Core Equity Portfolio	1.89%	2.92%	56.14%	(\$13M)
T Rowe Price Global Growth Stock Fund	1.60%	3.15%	50.84%	(\$2M)
Kempen Global High Dividend Fund NV	2.19%	3.74%	50.74%	(\$14M)

Ch. 4: EMEA Information Technology: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$189M	\$189M	100.00%	(\$17M)
Franklin Mutual Ser. Fds. - Beacon Fund	\$117M	\$121M	97.15%	(\$19M)
Fidelity Funds SICAV - Global Focus Fund	\$12M	\$13M	90.40%	(\$1M)
JPMorgan Investment Funds - Global Dividend Fund	\$20M	\$24M	81.79%	(\$1M)
Loomis Sayles Global Growth Fund	\$1M	\$1M	72.86%	\$0M
Nordea Invest Portefolje Aktier	\$20M	\$29M	66.22%	(\$3M)
Danske Invest Global Sustainable Future - Akkumulerende	\$10M	\$14M	63.95%	(\$1M)
CS Inv. Fds. 2 - (Lux) Global Dividend Plus Equity Fund	\$3M	\$5M	63.22%	\$0M
AB SICAV I - Global Core Equity Portfolio	\$22M	\$35M	55.79%	(\$13M)
Redwheel Funds SICAV - Global Horizon Fund	\$3M	\$5M	55.38%	\$0M
Baillie Gifford UK & Bal. Fds. - Global Income Growth	\$41M	\$73M	55.04%	(\$8M)
USAA Capital Growth Fund	\$9M	\$14M	54.38%	(\$1M)
Deka - DividendenStrategie	\$79M	\$148M	52.83%	(\$41M)
Artisan Global Discovery Fund	\$5M	\$8M	52.65%	(\$1M)
Fidelity Inv. Trust - Global Equity Income Fund	\$1M	\$2M	52.28%	\$0M

## 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 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 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 average, and at least 50% with a lower P/B ratio

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

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

## Ownership Calculations

We track Global Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (358) in the analysis.

**Average Weight vs ACWI:** The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a measure divided by the total number of funds (358) in the analysis.

**Funds O/W:** The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (358) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular measure across the 358 active Global funds in our analysis, in US Dollars



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