

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant of the image.

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



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

## Introduction

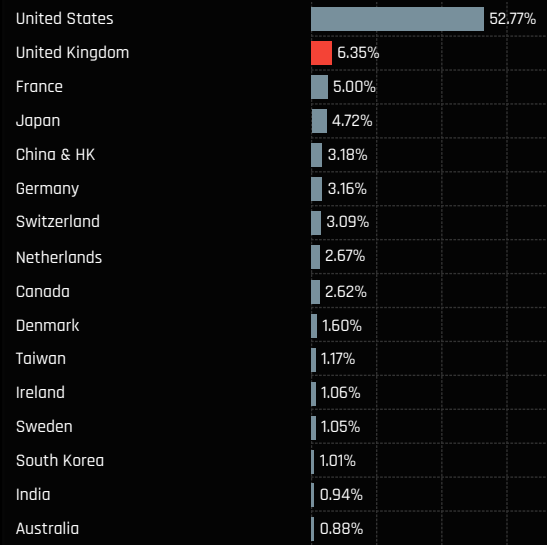
In this data report, we analyse EMEA Information Technology holdings among active Global Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation 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.

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

Ch 1. Country: Average Fund Weights



Ch 2. United Kingdom: Average Fund Weight Time-Series

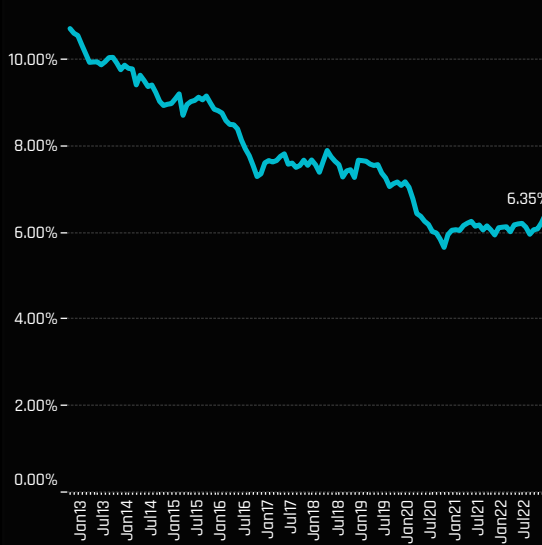
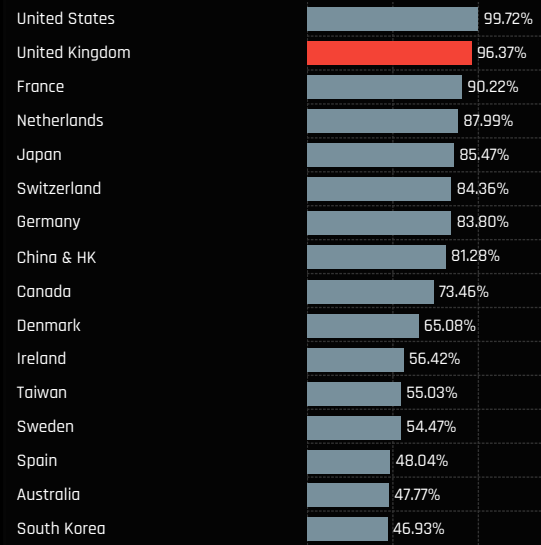


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country. A figure of 100% means that every fund in our analysis has some exposure to that Country  
 Chart 6. The time series of funds invested % for EMEA Information Technology stocks

Ch 5. Country: Funds Invested %



Ch 6. United Kingdom: Funds Invested % Time-Series

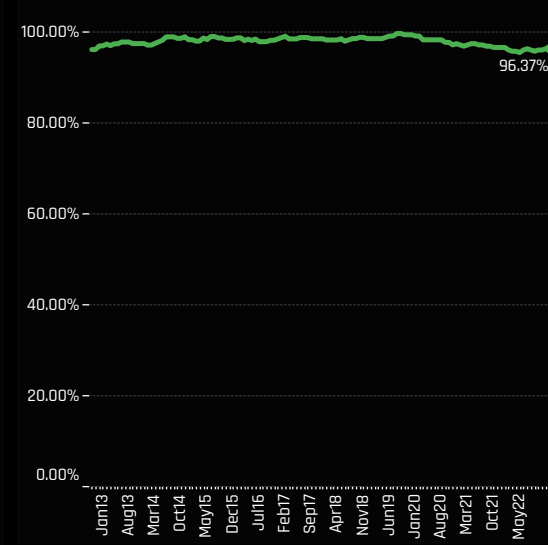
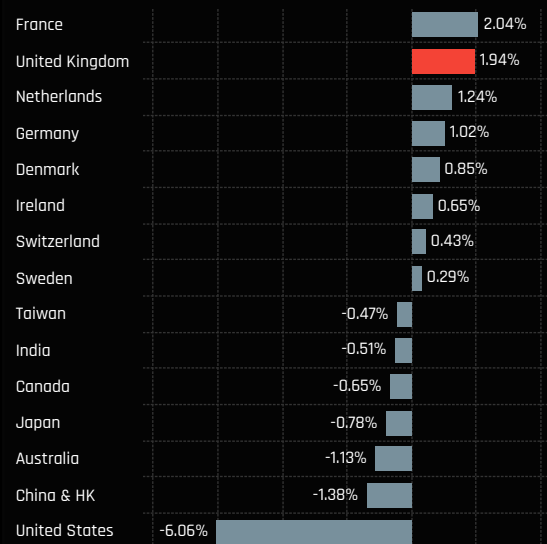


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF, by Country. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Country: Average Fund Weights vs ACWI

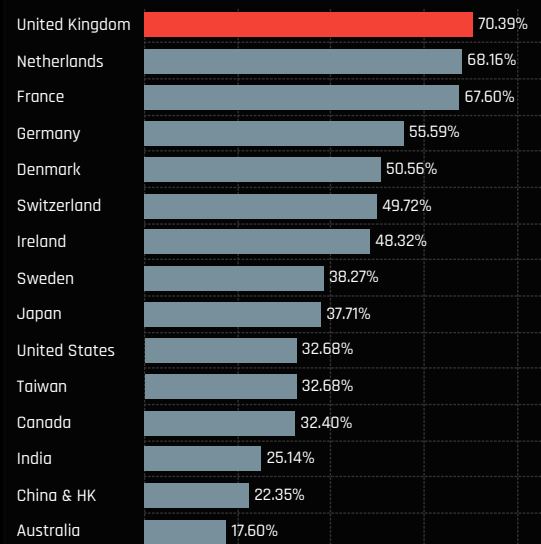


Ch 4. United Kingdom: Average Weight vs ACWI Time-Series

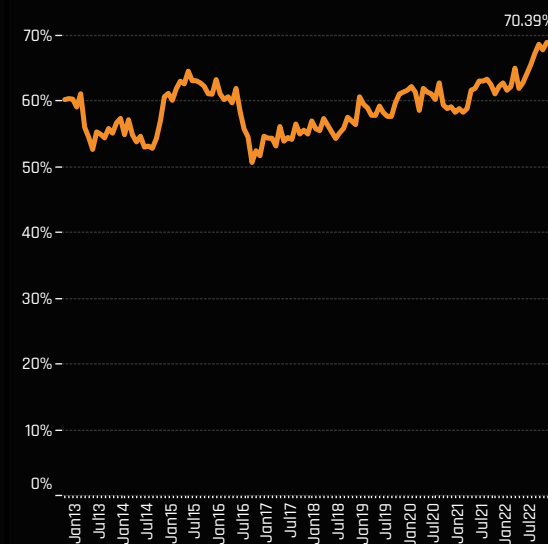


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF weight, by Country  
 Chart 8. The time series of Funds Overweight % for EMEA Information Technology stocks

Ch 7. Country: Funds Overweight %



Ch 8. United Kingdom: Funds Overweight % Time-Series



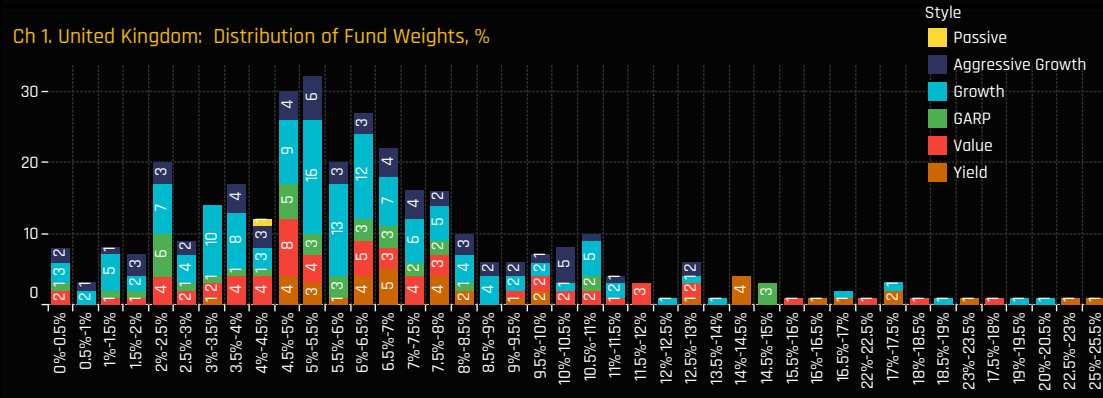
# United Kingdom

# 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. United Kingdom: Distribution of Fund Weights, %



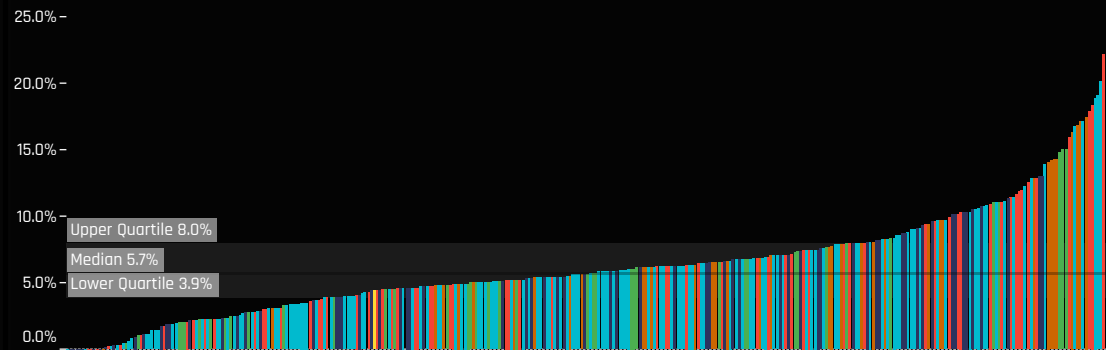
Ch 2. United Kingdom: Top Fund Holdings, %

Fund Name	Style	Weight
BL - Equities Dividend	Yield	25.04%
Kempen Global High Dividend Fund NV	Yield	23.06%
Schroder ISF - Global Equity Yield	Yield	22.70%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Value	22.14%
Janus Henderson Global Equity Fund	Growth	20.09%
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	19.03%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Growth	18.85%
Causeway Global Value Fund	Value	18.38%
Jupiter Global Fund (The) - Global Value Fund	Value	17.83%
BlackRock Global Dividend Portfolio	Yield	17.46%
Premier Miton Global Sustainable Growth Fund	Growth	17.14%
Sarasin Funds ICVC - Global Dividend Fund	Yield	17.13%
Columbia International Dividend Income Fund	Yield	16.84%
Baring Global Umbrella Fund - Global Leaders Fund	Growth	16.74%
BNY Mellon Global Equity Income Fund	Yield	16.30%
Franklin Mutual Ser. Fds. - Beacon Fund	Value	15.94%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	GARP	14.93%
FTIF SICAV - Growth (Euro) Fund	GARP	14.93%
Templeton Growth Fund Inc.	GARP	14.79%
Fidelity Funds SICAV - Global Dividend Fund	Yield	14.24%
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	Yield	14.24%
BNY Mellon Investment Fds. - Global Income Fund	Yield	14.12%
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	Yield	14.01%
BNY Mellon Investment Fds. - Global Opportunities Fund	Growth	13.88%
First Sentier Investors ICVC - Stewart Inv. Worldwide Equity	Aggressive Growth	12.94%
Waverton Inv. Fds. Plc - Global Equity Fund	Aggressive Growth	12.91%
Russell Inv. Co. Plc - World Equity Fund II (The)	Value	12.85%
DWS Invest - CROCI Global Dividends	Yield	12.84%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Growth	12.81%
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Value	12.55%

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. United Kingdom: Fund Weights, %



Ch 4. United Kingdom: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
American Funds New Perspective Fund	Growth	\$6,038.12M
American Funds Capital World Growth & Income Fund	Yield	\$5,827.25M
First Eagle Global Fund	Value	\$3,051.23M
Morgan Stanley Inv. Fds. - Global Brands Fund	Aggressive Growth	\$2,213.17M
Fidelity Funds SICAV - Global Dividend Fund	Yield	\$1,632.41M
St. James's Place Unit Trust - Global Value	Value	\$1,339.41M
Fundsmith Equity Fund	Aggressive Growth	\$1,172.45M
Templeton Growth Fund Inc.	GARP	\$1,153.38M
FTIF SICAV - Growth (Euro) Fund	GARP	\$1,106.47M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Value	\$1,080.52M
Dodge & Cox Global Stock Fund	Value	\$1,077.15M
Deka - DividendenStrategie	Yield	\$1,021.44M
DWS Top Dividende	Yield	\$954.67M
UniGlobal	Growth	\$822.67M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Growth	\$767.69M
Old Westbury Large Cap Strategies Fund	Growth	\$708.95M
SJP Global Quality Fund	Growth	\$706.85M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$623.26M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$603.53M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Aggressive Growth	\$603.32M
American Funds Global Insight Fund	Growth	\$527.60M
Franklin Mutual Ser. Fds. - Beacon Fund	Value	\$505.57M
St. James's Place International Equity Unit Trust	Value	\$498.83M
Vanguard Global Equity Fund	Growth	\$488.66M
Unifavorit: Aktien	Growth	\$486.24M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	Growth	\$452.73M
St. James's Place Unit Trust - Global	Value	\$390.93M
American Funds New Economy Fund	Growth	\$375.31M
Artisan Global Opportunities Fund	Growth	\$368.75M
Scottish Mortgage Investment Trust Plc	GARP	\$359.11M

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

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

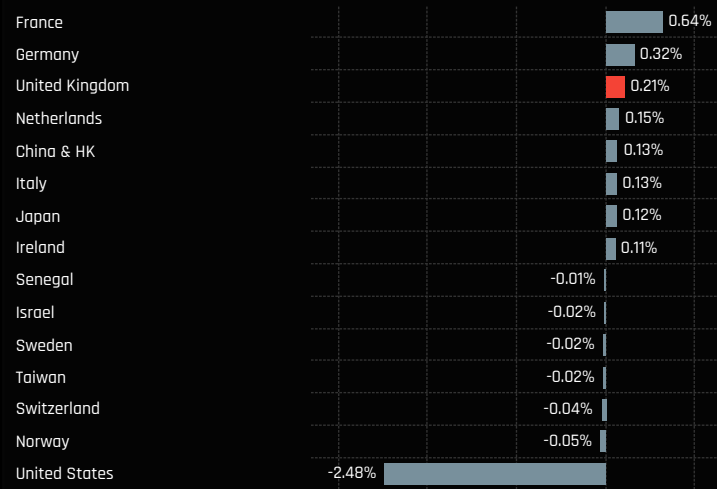


Chart 2. Measures the largest changes in the average Country weight vs ACWI between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

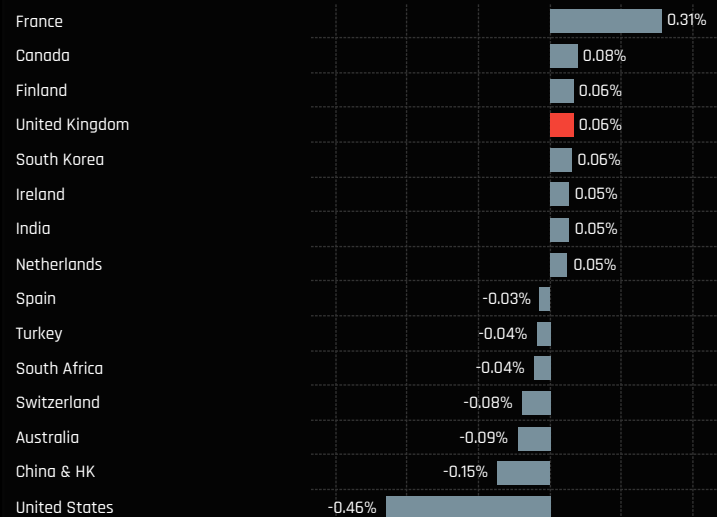


Chart 3. Measures the largest changes in the percentage of funds invested in each Country between 7/31/2022 and 1/31/2023.

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

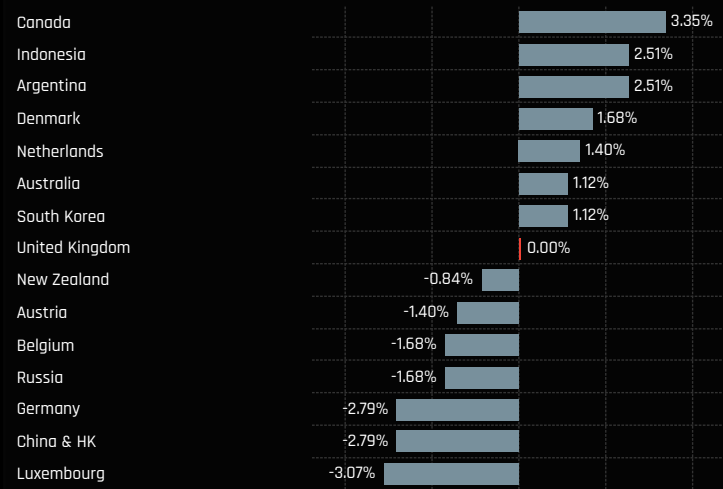


Chart 4. Measures the largest changes in the percentage of funds overweight each Country compared to the SPDR MSCI ACWI UCITS ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

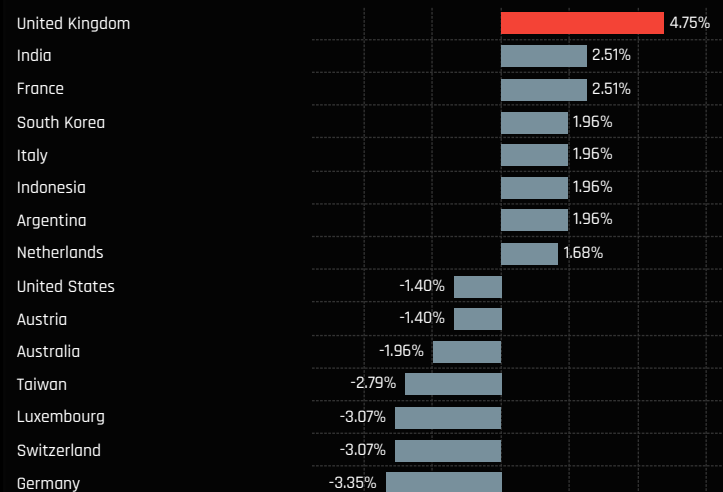


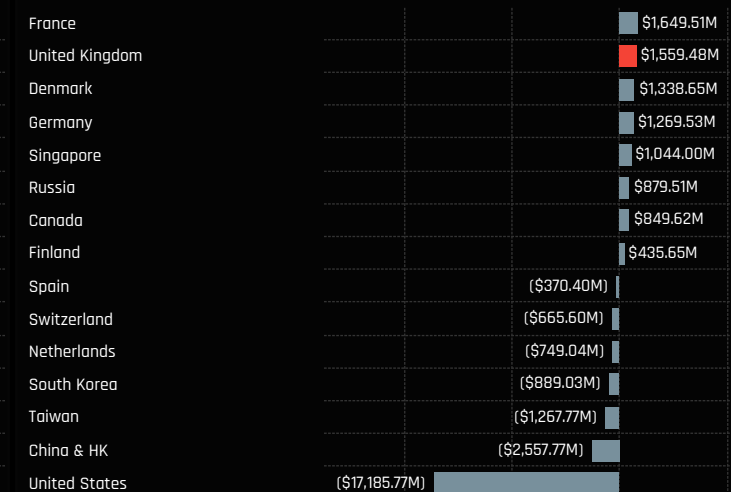
Chart 5. Shows the cumulative fund flows for EMEA Information Technology stocks among the 358 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

**Ch 5. United Kingdom: Cumulative Fund Flows, \$**



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

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



# United Kingdom

# 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. United Kingdom: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
BL - Equities Dividend		25.04%	5.83%
SEB Aktiesparfond		9.01%	5.62%
Touchstone Strategic Trust - Non-US ESG Equity Fund		9.57%	5.59%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fund		10.10%	5.14%
Columbia Select Global Equity Fund		8.02%	4.98%
Threadneedle (Lux) - Global Focus Fund		7.49%	4.48%
PGIM Jennison Global Opportunities Fund	New	4.43%	4.43%
Franklin Mutual Ser. Fds. - Quest Fund		11.81%	4.32%
Uni 21. Jahrhundert -net-		10.98%	4.21%
JPMorgan Investment Funds - Global Select Equity Fund		6.26%	3.94%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund		10.71%	3.90%
BNY Mellon Investment Fds. - Global Opportunities Fund		13.88%	3.68%
JPMorgan Funds - Global Focus Fund		5.38%	3.31%
Causeway Global Value Fund		18.38%	3.15%
SEI Institutional Managed Trust - Global Managed Vol. Fund		7.58%	3.11%
DWS Invest - CROCI Global Dividends		12.84%	3.09%
LF Liontrust Investment Funds III - Global Focus Fund		4.99%	2.90%
Franklin Mutual Ser. Fds. - Beacon Fund		15.94%	2.82%
Advisors Series Trust - Scharf Global Opportunity Fund		5.20%	2.78%
Lazard Investment Funds - Global Equity Income Fund		9.35%	2.77%

### Ch 2. United Kingdom: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)		4.98%	-11.47%
Quilter Investors Series I - Global Unconstrained Equity Fund		10.98%	-10.70%
Virtus NFJ Global Sustainability Fund		7.06%	-8.73%
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		7.97%	-4.37%
Baring Global Umbrella Fund - Global Leaders Fund		16.74%	-3.83%
BNY Mellon Investment Fds. - Global Income Fund		14.12%	-3.38%
John Hancock Funds II - Global Equity Fund		2.19%	-3.28%
GAM Funds - Disruptive Growth		0.85%	-3.07%
Wasatch Global Value Fund		4.03%	-3.04%
Invesco Funds - Sustainable Global Structured Equity Fund		0.22%	-2.83%
T Rowe Price Global Stock Fund		6.78%	-2.63%
FTIF SICAV - Global Climate Change Fund		6.40%	-2.41%
Thornburg Global Opportunities Fund		5.24%	-2.35%
Templeton Growth Fund Inc.		14.79%	-2.16%
GAM Star Fund Plc - Worldwide Equity		1.94%	-1.94%
Pax Global Environmental Markets Fund		9.31%	-1.87%
Schroder ISF - Global Equity Yield		22.70%	-1.82%
Invesco Global Invt. Ser. - Global Equity Fund (UK)		5.19%	-1.80%
SEB Global Aktiefond		3.00%	-1.73%
St. James's Place Unit Trust - Global		10.98%	-1.71%

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. United Kingdom: Largest Fund Inflows, \$

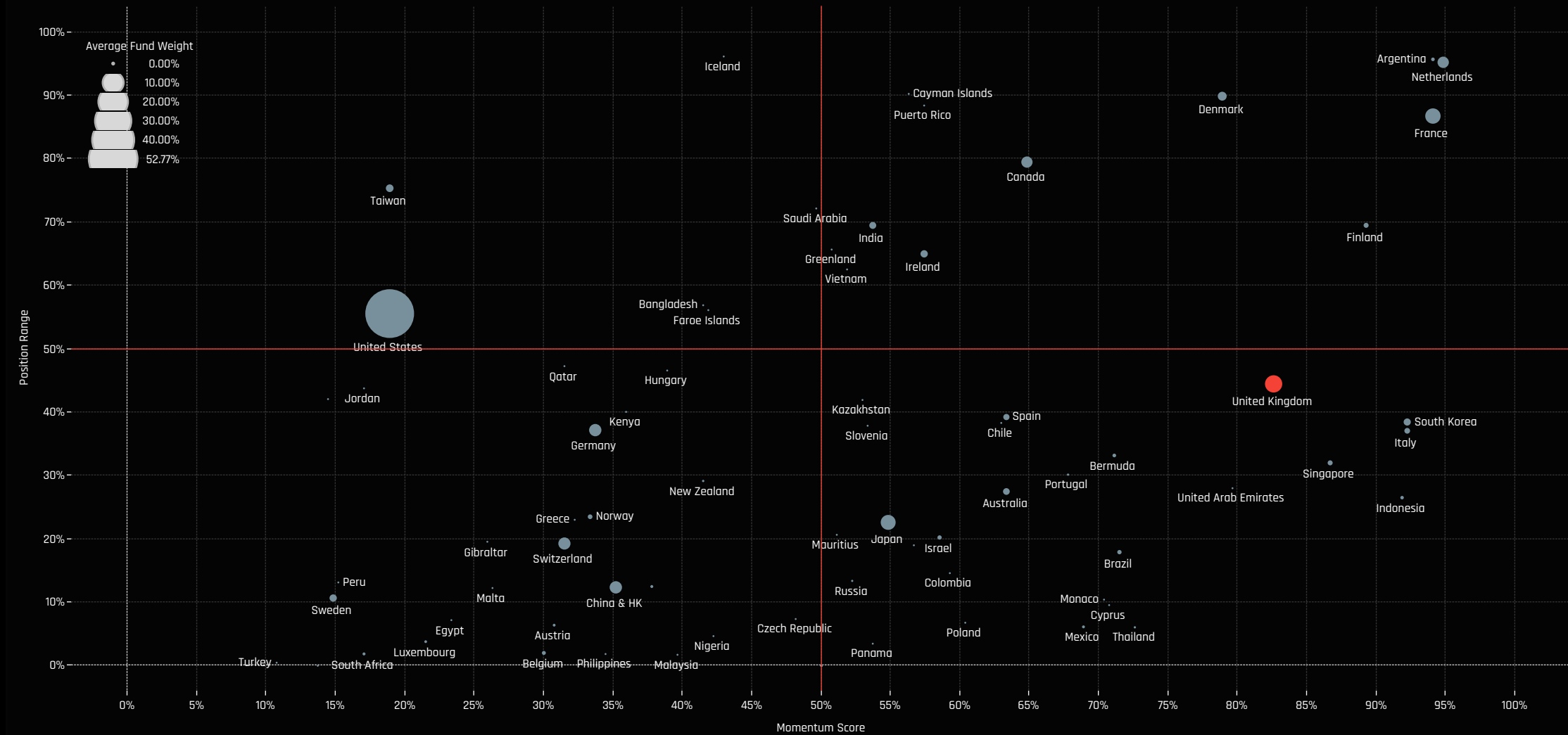
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$6,038.12M	\$470.75M
PGIM Jennison Global Opportunities Fund	New	\$207.19M	\$241.87M
UniGlobal		\$822.67M	\$231.51M
Dodge & Cox Global Stock Fund		\$1,077.15M	\$138.36M
Fidelity Funds SICAV - Global Dividend Fund		\$1,632.41M	\$124.92M
Franklin Mutual Ser. Fds. - Global Discovery Fund		\$1,080.52M	\$116.48M
Franklin Mutual Ser. Fds. - Quest Fund		\$259.69M	\$112.82M
JPMorgan Investment Funds - Global Select Equity Fund		\$179.27M	\$112.43M
St. James's Place Unit Trust - Global Value		\$1,339.41M	\$108.88M
Morgan Stanley Invt. Fds. - Global Brands Fund		\$2,213.17M	\$101.01M
Robeco Capital Gr. Fds. - BP Global Premium Equities		\$603.53M	\$100.72M
American Funds Global Insight Fund		\$527.60M	\$96.89M
First Eagle Global Fund		\$3,051.23M	\$90.28M
JPMorgan Funds - Global Focus Fund		\$153.49M	\$88.30M
Swedbank Robur Allemansfond Komplet		\$288.29M	\$87.46M
Franklin Mutual Ser. Fds. - Beacon Fund		\$505.57M	\$83.15M
Threadneedle (Lux) - Global Focus Fund		\$146.05M	\$76.70M
JPMorgan Investment Funds - Global Dividend Fund		\$161.78M	\$73.65M
SEB Aktiesparfond		\$126.24M	\$68.42M
American Funds New Economy Fund		\$375.31M	\$68.11M

### Ch 4. United Kingdom: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Templeton Growth Fund Inc.		\$1,153.38M	(\$218.09M)
Fidelity Series Intrinsic Opportunities Fund		\$105.85M	(\$190.04M)
St. James's Place International Equity Unit Trust		\$498.83M	(\$189.02M)
American Funds Capital World Growth & Income Fund		\$5,827.25M	(\$182.09M)
T Rowe Price Global Stock Fund		\$343.81M	(\$136.31M)
FTIF SICAV - Growth (Euro) Fund		\$1,106.47M	(\$124.55M)
BNY Mellon Investment Fds. - Global Income Fund		\$523.26M	(\$123.71M)
Invesco Global Invt. Ser. - Global Equity Income Fund (UK)		\$34.28M	(\$77.29M)
DWS Top Dividende		\$954.67M	(\$64.27M)
St. James's Place Unit Trust - Global		\$390.93M	(\$59.48M)
SEB Global Aktiefond		\$26.65M	(\$55.99M)
AB SICAV I - Low Volatility Equity Portfolio		\$185.50M	(\$55.47M)
Old Westbury Large Cap Strategies Fund		\$708.95M	(\$50.50M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth		\$214.68M	(\$42.77M)
FTIF SICAV - Global Climate Change Fund		\$79.72M	(\$37.31M)
Pax Global Environmental Markets Fund		\$233.16M	(\$36.29M)
Swedbank Robur Aktiefond Pension		\$246.41M	(\$32.00M)
Deka - DividendenStrategie		\$1,021.44M	(\$27.60M)
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$603.32M	(\$27.55M)
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$306.16M	(\$26.34M)

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.

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



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





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

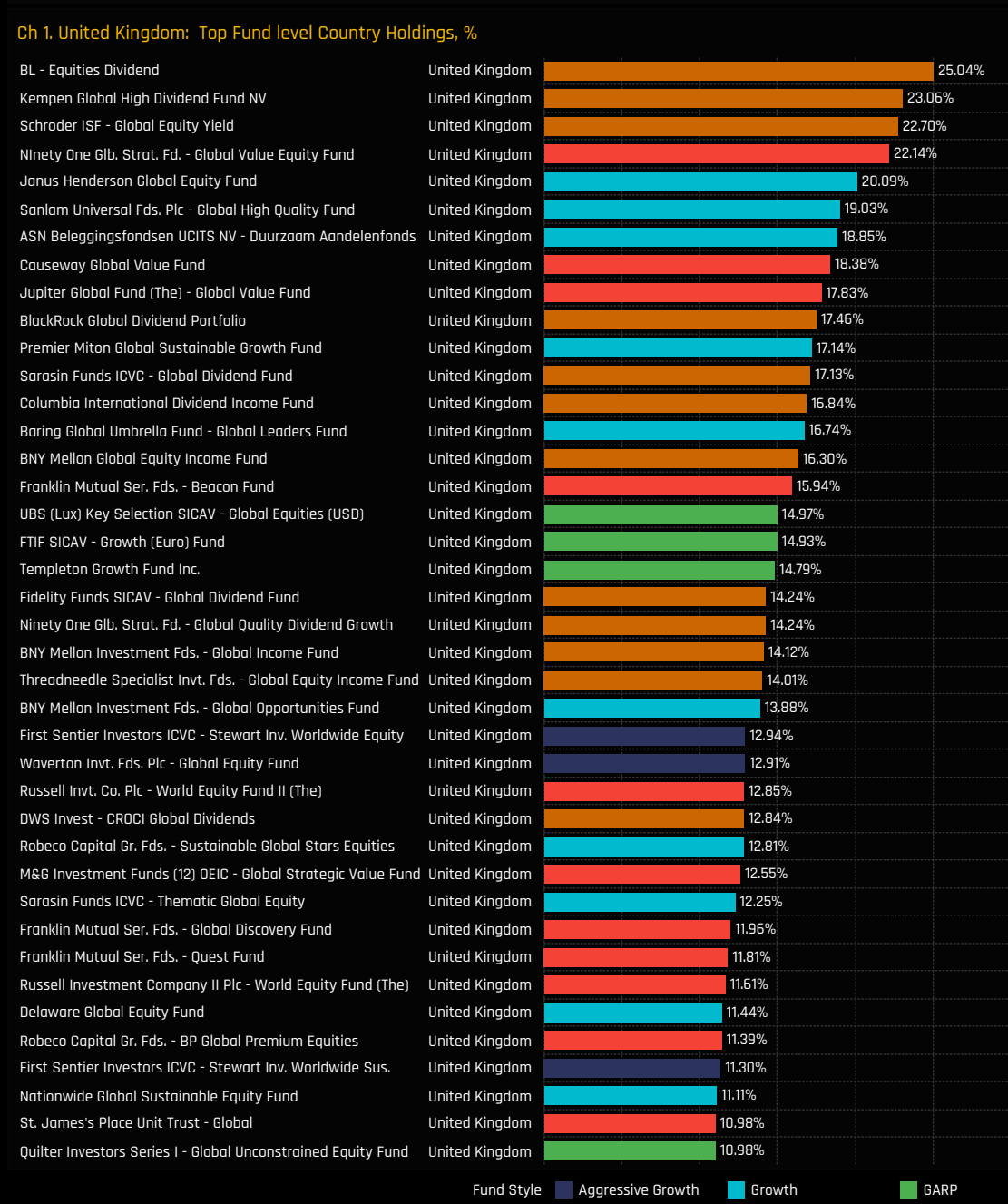
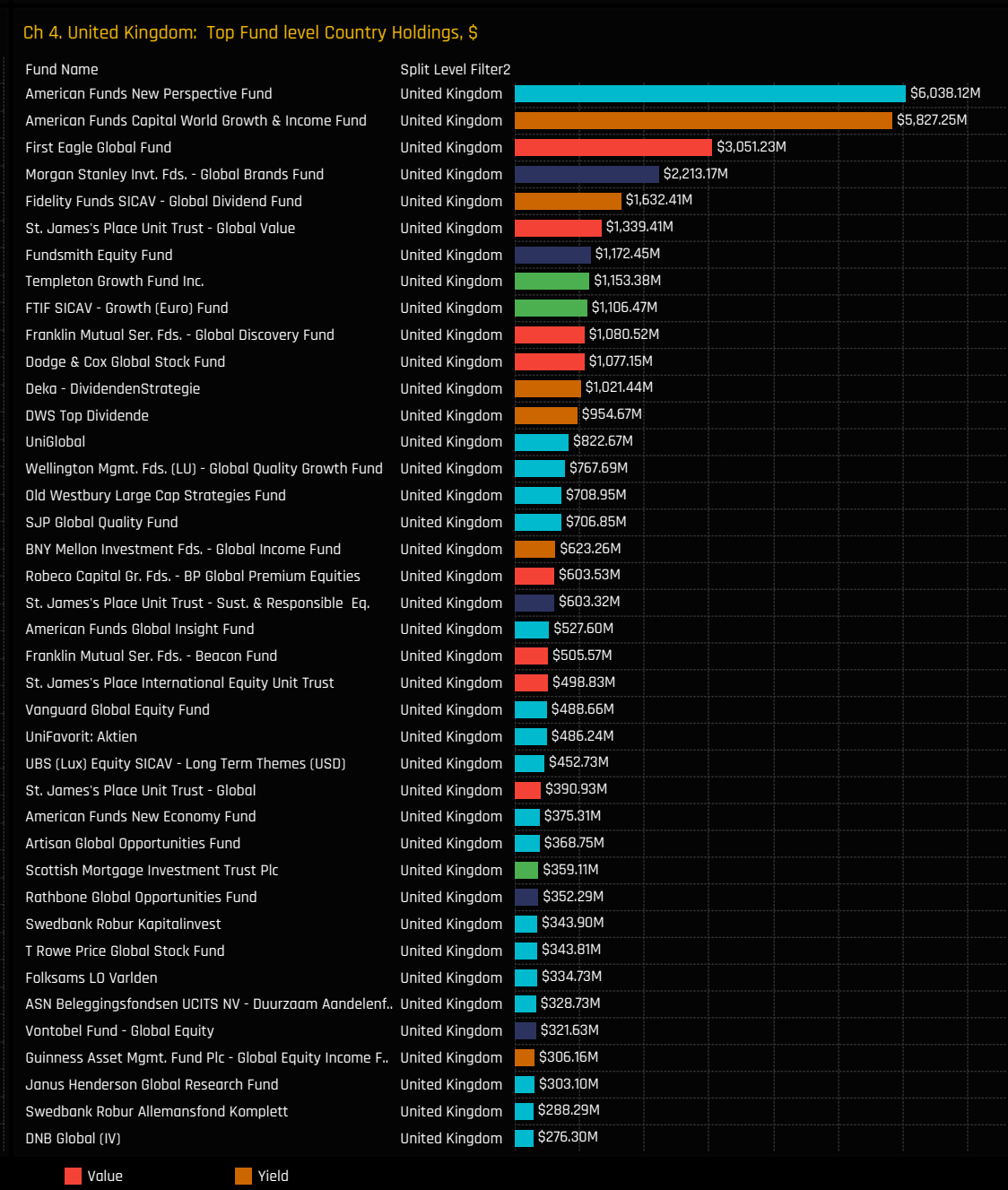


Chart 2. EMEA Information Technology: The largest individual fund level Country holdings by \$ AUM, coloured by fund Style.



# United Kingdom

# 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. United Kingdom: Largest Increases in Country Position, %

	Latest Weight	Weight Change
BL - Equities Dividend	25.04%	5.83%
SEB Aktiesparfond	9.01%	5.62%
Touchstone Strategic Trust - Non-US ESG Equity ..	9.57%	5.59%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	10.10%	5.14%
Columbia Select Global Equity Fund	8.02%	4.98%
Threadneedle (Lux) - Global Focus Fund	7.49%	4.48%
PGIM Jennison Global Opportunities Fund	4.43%	4.43%
Franklin Mutual Ser. Fds. - Quest Fund	11.81%	4.32%
Uni 21. Jahrhundert -net-	10.98%	4.21%
JPMorgan Investment Funds - Global Select Equi..	6.25%	3.94%
Ninety One Glb. Strat. Fd. - Global Strategic Equit..	10.71%	3.90%
BNY Mellon Investment Fds. - Global Opportunitie..	13.88%	3.68%
JPMorgan Funds - Global Focus Fund	5.38%	3.31%
Causeway Global Value Fund	18.38%	3.15%
SEI Institutional Managed Trust - Global Manage..	7.58%	3.11%
DWS Invest - CROCI Global Dividends	12.84%	3.09%
LF Liontrust Investment Funds III - Global Focus ..	4.99%	2.90%
Franklin Mutual Ser. Fds. - Beacon Fund	15.94%	2.82%
Advisors Series Trust - Scharf Global Opportunity..	5.20%	2.78%
Lazard Investment Funds - Global Equity Income ..	9.35%	2.77%

Ch 2. United Kingdom: Largest Decreases in Country Position, %

	Latest Weight	Weight Change
Invesco Global Invnt. Ser. - Global Equity Income F..	4.98%	-11.47%
Quilter Investors Series I - Global Unconstrained ..	10.98%	-10.70%
Virtus NFJ Global Sustainability Fund	7.06%	-8.73%
Guinness Asset Mgmt. Fund Plc - Global Equity In..	7.97%	-4.37%
Baring Global Umbrella Fund - Global Leaders Fu..	16.74%	-3.83%
BNY Mellon Investment Fds. - Global Income Fund	14.12%	-3.38%
John Hancock Funds II - Global Equity Fund	2.19%	-3.28%
GAM Funds - Disruptive Growth	0.85%	-3.07%
Wasatch Global Value Fund	4.03%	-3.04%
Invesco Funds - Sustainable Global Structured E..	0.22%	-2.83%
T Rowe Price Global Stock Fund	6.78%	-2.63%
FTIF SICAV - Global Climate Change Fund	6.40%	-2.41%
Thornburg Global Opportunities Fund	5.24%	-2.35%
Templeton Growth Fund Inc.	14.79%	-2.16%
GAM Star Fund Plc - Worldwide Equity	1.94%	-1.94%
Pax Global Environmental Markets Fund	9.31%	-1.87%
Schroder ISF - Global Equity Yield	22.70%	-1.82%
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	5.19%	-1.80%
SEB Global Aktiefond	3.00%	-1.73%
St. James's Place Unit Trust - Global	10.98%	-1.71%

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. United Kingdom: Largest Country Fund Inflows, \$

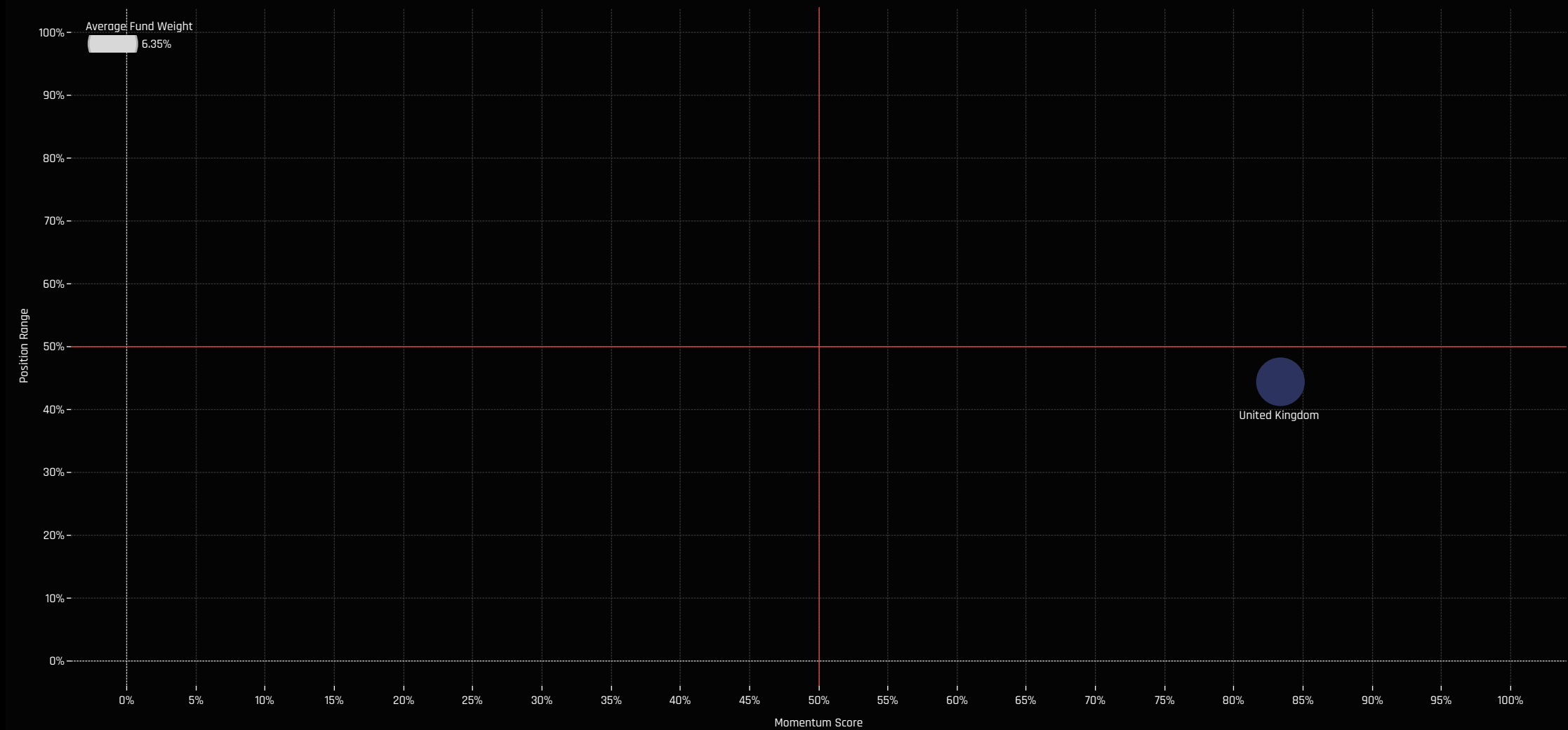
	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund	\$5,038M	\$471M
PGIM Jennison Global Opportunities Fund	\$207M	\$242M
UniGlobal	\$823M	\$232M
Dodge & Cox Global Stock Fund	\$1,077M	\$138M
Fidelity Funds SICAV - Global Dividend Fund	\$1,632M	\$125M
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$1,081M	\$116M
Franklin Mutual Ser. Fds. - Quest Fund	\$260M	\$113M
JPMorgan Investment Funds - Global Select Equity ..	\$179M	\$112M
St. James's Place Unit Trust - Global Value	\$1,339M	\$109M
Morgan Stanley Invnt. Fds. - Global Brands Fund	\$2,213M	\$101M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	\$604M	\$101M
American Funds Global Insight Fund	\$528M	\$97M
First Eagle Global Fund	\$3,051M	\$90M
JPMorgan Funds - Global Focus Fund	\$153M	\$88M
Swedbank Robur Allemansfond Komplet	\$288M	\$87M
Franklin Mutual Ser. Fds. - Beacon Fund	\$506M	\$83M
Threadneedle (Lux) - Global Focus Fund	\$146M	\$77M
JPMorgan Investment Funds - Global Dividend Fund	\$162M	\$74M
SEB Aktiesparfond	\$126M	\$68M
American Funds New Economy Fund	\$375M	\$68M

Ch 4. United Kingdom: Largest Country Fund Outflows, \$

	Latest AUM, \$	Fund Flows, \$
Templeton Growth Fund Inc.	\$1,153M	(\$218M)
Fidelity Series Intrinsic Opportunities Fund	\$106M	(\$190M)
St. James's Place International Equity Unit Trust	\$499M	(\$189M)
American Funds Capital World Growth & Income Fu..	\$5,827M	(\$182M)
T Rowe Price Global Stock Fund	\$344M	(\$136M)
FTIF SICAV - Growth (Euro) Fund	\$1,106M	(\$125M)
BNY Mellon Investment Fds. - Global Income Fund	\$623M	(\$124M)
Invesco Global Invnt. Ser. - Global Equity Income Fund..	\$34M	(\$77M)
DWS Top Dividende	\$955M	(\$64M)
St. James's Place Unit Trust - Global	\$391M	(\$59M)
SEB Global Aktiefond	\$27M	(\$56M)
AB SICAV I - Low Volatility Equity Portfolio	\$185M	(\$55M)
Old Westbury Large Cap Strategies Fund	\$709M	(\$51M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	\$215M	(\$43M)
FTIF SICAV - Global Climate Change Fund	\$80M	(\$37M)
Pax Global Environmental Markets Fund	\$233M	(\$36M)
Swedbank Robur Aktiefond Pension	\$246M	(\$32M)
Deka - DividendenStrategie	\$1,021M	(\$28M)
St. James's Place Unit Trust - Sust. & Responsible ..	\$603M	(\$28M)
Guinness Asset Mgmt. Fund Plc - Global Equity Inco..	\$306M	(\$26M)

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
AZN-GB	AstraZeneca PLC	0.47%	7.33%	7.33%
ULVR-GB	Unilever PLC	0.45%	7.03%	14.36%
LIN-US	Linde plc	0.34%	5.29%	19.66%
RKT-GB	Reckitt Benckiser Group plc	0.30%	4.68%	24.34%
SHEL-GB	Shell PLC	0.28%	4.43%	28.77%
DGE-GB	Diageo plc	0.25%	3.96%	32.73%
REL-GB	RELX PLC	0.22%	3.40%	36.13%
LSEG-GB	London Stock Exchange Group plc	0.18%	2.79%	38.93%
GSK-GB	GSK plc	0.18%	2.75%	41.69%
CPG-GB	Compass Group PLC	0.14%	2.25%	43.93%

### 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
ULVR-GB	Unilever PLC	0.24%	12.20%
RKT-GB	Reckitt Benckiser Group plc	0.22%	11.26%
AZN-GB	AstraZeneca PLC	0.13%	6.79%
LSEG-GB	London Stock Exchange Gro..	0.13%	6.74%
REL-GB	RELX PLC	0.12%	5.95%
LLOY-GB	Lloyds Banking Group plc	-0.03%	-1.73%
GLEN-GB	Glencore plc	-0.06%	-2.92%
SHEL-GB	Shell PLC	-0.07%	-3.72%
BP-GB	BP p.l.c.	-0.08%	-4.05%
HSBA-GB	HSBC Holdings Plc	-0.17%	-8.52%

### 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, \$
AZN-GB	AstraZeneca PLC	32.12%	0.47%	0.13%	\$5,814.37M
ULVR-GB	Unilever PLC	31.01%	0.45%	0.24%	\$4,234.12M
LIN-US	Linde plc	24.30%	0.34%	0.05%	\$3,249.66M
RKT-GB	Reckitt Benckiser Group plc	23.46%	0.30%	0.22%	\$3,192.26M
SHEL-GB	Shell PLC	22.91%	0.28%	-0.07%	\$3,083.34M
DGE-GB	Diageo plc	22.07%	0.25%	0.07%	\$1,816.49M
GSK-GB	GSK plc	21.79%	0.18%	0.06%	\$1,266.38M
REL-GB	RELX PLC	17.60%	0.22%	0.12%	\$2,490.28M
RIO-GB	Rio Tinto plc	15.08%	0.13%	-0.01%	\$1,790.12M
AAL-GB	Anglo American plc	13.69%	0.11%	0.04%	\$781.28M
LSEG-GB	London Stock Exchange Group plc	11.73%	0.18%	0.13%	\$1,577.64M
BP-GB	BP p.l.c.	11.73%	0.12%	-0.08%	\$2,189.17M
BATS-GB	British American Tobacco p.l.c.	11.17%	0.11%	-0.02%	\$2,278.20M
HSBA-GB	HSBC Holdings Plc	10.61%	0.07%	-0.17%	\$341.24M
FERG-US	Ferguson Plc	10.61%	0.09%	0.03%	\$390.65M
CPG-GB	Compass Group PLC	10.61%	0.14%	0.07%	\$912.77M
RIO-AU	Rio Tinto Limited	10.06%	0.04%	-0.01%	\$144.20M
PRU-GB	Prudential plc	9.78%	0.12%	0.05%	\$966.77M
BA-GB	BAE Systems plc	9.78%	0.09%	0.02%	\$2,417.90M
HLN-GB	Haleon PLC	9.50%	0.06%	0.02%	\$969.73M
TSCO-GB	Tesco PLC	9.22%	0.05%	0.02%	\$531.60M
EXPN-GB	Experian PLC	9.22%	0.10%	0.04%	\$762.30M
VOD-GB	Vodafone Group Plc	8.94%	0.04%	-0.01%	\$131.46M
NWG-GB	NatWest Group Plc	8.10%	0.05%	0.03%	\$366.59M
NG-GB	National Grid plc	8.10%	0.07%	-0.01%	\$536.70M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ULVR-GB	Unilever PLC	0.24%	0.45%	31.01%	\$4,234.12M
RKT-GB	Reckitt Benckiser Group plc	0.22%	0.30%	23.46%	\$3,192.26M
AZN-GB	AstraZeneca PLC	0.13%	0.47%	32.12%	\$5,814.37M
LSEG-GB	London Stock Exchange Group plc	0.13%	0.18%	11.73%	\$1,577.64M
REL-GB	RELX PLC	0.12%	0.22%	17.60%	\$2,490.28M
DGE-GB	Diageo plc	0.07%	0.25%	22.07%	\$1,816.49M
CPG-GB	Compass Group PLC	0.07%	0.14%	10.61%	\$912.77M
GSK-GB	GSK plc	0.06%	0.18%	21.79%	\$1,266.38M
PRU-GB	Prudential plc	0.05%	0.12%	9.78%	\$966.77M
TEAM-US	Atlassian Corp Class A	0.05%	0.05%	5.31%	\$489.72M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-0.17%	0.07%	10.61%	\$341.24M
BP-GB	BP p.l.c.	-0.08%	0.12%	11.73%	\$2,189.17M
SHEL-GB	Shell PLC	-0.07%	0.28%	22.91%	\$3,083.34M
GLEN-GB	Glencore plc	-0.06%	0.05%	7.82%	\$717.86M
LLOY-GB	Lloyds Banking Group plc	-0.03%	0.05%	7.26%	\$712.47M
BATS-GB	British American Tobacco p.l.c.	-0.02%	0.11%	11.17%	\$2,278.20M
BARC-GB	Barclays PLC	-0.02%	0.04%	6.70%	\$337.03M
RIO-GB	Rio Tinto plc	-0.01%	0.13%	15.08%	\$1,790.12M
LBTYK-US	Liberty Global Plc Class C	-0.01%	0.00%	1.68%	\$5.70M
NG-GB	National Grid plc	-0.01%	0.07%	8.10%	\$536.70M



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

### Ch 1. United Kingdom: Top Fund Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Baron Global Advantage Fund	DAVA-US	Endava Plc Sponsored ADR ..	6.55%
BL - Equities Dividend	ULVR-GB	Unilever PLC	5.96%
Morgan Stanley Invt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	5.55%
Castle Focus Fund	ULVR-GB	Unilever PLC	5.17%
Aberdeen Std. OEIC II - ASI Global Uncon. Equity Fund	AZN-GB	AstraZeneca PLC	5.08%
BL - Equities Dividend	NG-GB	National Grid plc	5.01%
Quilter Investors Series I - Global Unconstrained Equity Fund	AAL-GB	Anglo American plc	4.93%
S&W Aubrey Capital Mgmt. Invt. Funds - Global Conviction Fu..	AXON-US	Axon Enterprise Inc	4.83%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	BATS-GB	British American Tobacco p.l..	4.77%
Columbia Select Global Equity Fund	LIN-US	Linde plc	4.70%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	AZN-GB	AstraZeneca PLC	4.58%
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC	4.51%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC	4.49%
Sanlam Universal Fds. Plc - Global High Quality Fund	BATS-GB	British American Tobacco p.l..	4.49%
BL - Equities Dividend	RKT-GB	Reckitt Benckiser Group plc	4.44%
Brown Advisory Funds Plc - Global Leaders	ULVR-GB	Unilever PLC	4.38%
Threadneedle (Lux) - Global Focus Fund	LIN-US	Linde plc	4.37%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	BATS-GB	British American Tobacco p.l..	4.32%
Premier Miton Global Sustainable Growth Fund	LIN-US	Linde plc	4.28%
Fidelity Funds SICAV - Global Dividend Fund	REL-GB	RELX PLC	4.22%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity Fund	LSEG-GB	London Stock Exchange Gro..	4.19%
Causeway Global Value Fund	PRU-GB	Prudential plc	4.19%
Pax Global Environmental Markets Fund	LIN-US	Linde plc	4.17%
Sands Capital Funds Plc - Global Growth Fund	ENT-GB	Entain PLC	4.10%
St. James's Place Unit Trust - Global	CPG-GB	Compass Group PLC	4.09%
Artisan Global Value Fund	CPG-GB	Compass Group PLC	4.06%
Brown Advisory Global Leaders Fund	ULVR-GB	Unilever PLC	4.05%
Sanlam Universal Fds. Plc - Global High Quality Fund	LSEG-GB	London Stock Exchange Gro..	4.05%
Seligson & Co. Global Top 25 Brands Fund	BRBY-GB	Burberry Group plc	4.03%
Causeway Global Value Fund	RR-GB	Rolls-Royce Holdings plc	4.01%
Ariel Global Fund	GSK-GB	GSK plc	4.01%
St. James's Place Unit Trust - Sust. & Responsible Eq.	LIN-US	Linde plc	3.90%
Aberdeen Standard SICAV II - Global Equities Fund	AZN-GB	AstraZeneca PLC	3.88%
BL - Equities Dividend	ITRK-GB	Intertek Group plc	3.82%
Quilter Investors Series I - Global Unconstrained Equity Fund	SHEL-GB	Shell PLC	3.82%
Aviva Invs. - Global Equity Endurance Fund	LSEG-GB	London Stock Exchange Gro..	3.80%
C Worldwide - Global Equities Ethical	FERG-US	Ferguson Plc	3.78%
Aberdeen Std. OEIC II - ASI Global Income Equity Fund	AZN-GB	AstraZeneca PLC	3.78%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb. Eq..	LIN-US	Linde plc	3.78%
Franklin Mutual Ser. Fds. - Beacon Fund	BP-GB	BP p.l.c.	3.78%

Fund Style Aggressive Growth Growth GARP Value Yield

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

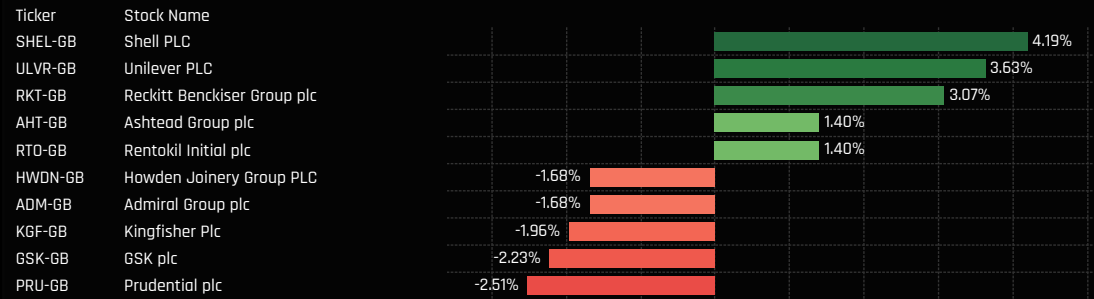
### Ch 2. United Kingdom: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$1,575.92M
Morgan Stanley Invt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$1,214.18M
American Funds Capital World Growth & Income Fund	BA-GB	BAE Systems plc	\$857.79M
American Funds Capital World Growth & Income Fund	AZN-GB	AstraZeneca PLC	\$804.39M
American Funds Capital World Growth & Income Fund	RIO-GB	Rio Tinto plc	\$771.47M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$737.49M
First Eagle Global Fund	BATS-GB	British American Tobacco p.l.c.	\$730.08M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$652.20M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group p..	\$644.35M
American Funds New Perspective Fund	LIN-US	Linde plc	\$614.89M
American Funds Capital World Growth & Income Fund	BATS-GB	British American Tobacco p.l.c.	\$549.69M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$543.58M
Morgan Stanley Invt. Fds. - Global Brands Fund	REL-GB	RELX PLC	\$519.02M
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC	\$517.20M
DWS Top Dividende	SHEL-GB	Shell PLC	\$503.62M
Fidelity Funds SICAV - Global Dividend Fund	REL-GB	RELX PLC	\$483.46M
American Funds New Perspective Fund	ENT-GB	Entain PLC	\$436.35M
Fundsmith Equity Fund	ULVR-GB	Unilever PLC	\$434.96M
American Funds New Perspective Fund	BA-GB	BAE Systems plc	\$431.75M
American Funds Capital World Growth & Income Fund	OCDD-GB	Ocado Group PLC	\$421.08M
American Funds Capital World Growth & Income Fund	LIN-US	Linde plc	\$417.10M
American Funds Capital World Growth & Income Fund	IMB-GB	Imperial Brands PLC	\$378.06M
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings plc	\$345.29M
Morgan Stanley Invt. Fds. - Global Brands Fund	EXPN-GB	Experian PLC	\$332.95M
American Funds Capital World Growth & Income Fund	BP-GB	BP p.l.c.	\$332.82M
St. James's Place Unit Trust - Global Value	SHEL-GB	Shell PLC	\$325.66M
First Eagle Global Fund	BA-GB	BAE Systems plc	\$318.97M
First Eagle Global Fund	RKT-GB	Reckitt Benckiser Group plc	\$318.45M
American Funds New Perspective Fund	BATS-GB	British American Tobacco p.l.c.	\$316.45M
American Funds New Perspective Fund	NVCR-US	NovoCure Ltd.	\$307.37M
American Funds New Perspective Fund	PRU-GB	Prudential plc	\$284.56M
First Eagle Global Fund	LLOY-GB	Lloyds Banking Group plc	\$283.33M
First Eagle Global Fund	HLN-GB	Haleon PLC	\$274.73M
American Funds Capital World Growth & Income Fund	SHEL-GB	Shell PLC	\$260.76M
Fidelity Funds SICAV - Global Dividend Fund	NG-GB	National Grid plc	\$258.18M
Dodge & Cox Global Stock Fund	GSK-GB	GSK plc	\$249.76M
American Funds Capital World Growth & Income Fund	MRO-GB	Melrose Industries PLC	\$249.37M
Scottish Mortgage Investment Trust Plc	WISE-GB	Wise PLC Class A	\$247.51M
Franklin Mutual Ser. Fds. - Global Discovery Fund	BP-GB	BP p.l.c.	\$241.10M
UniGlobal	LIN-US	Linde plc	\$234.20M

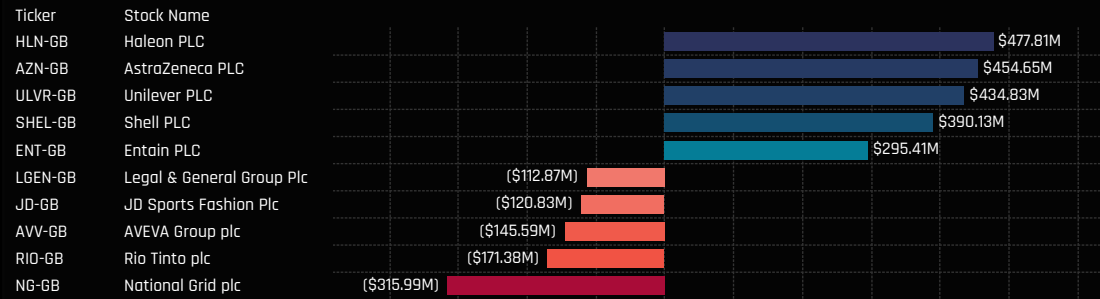
Chart 1. The 10 EMEA Information Technology stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.  
 Chart 2. The largest increases in funds invested %, together with average 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, \$
SHEL-GB	Shell PLC	4.19%	0.06%	0.03%	\$390.13M
ULVR-GB	Unilever PLC	3.63%	0.07%	0.06%	\$434.83M
RKT-GB	Reckitt Benckiser Group plc	3.07%	-0.01%	0.01%	(\$17.72M)
AHT-GB	Ashtead Group plc	1.40%	0.02%	0.02%	\$4.51M
RTO-GB	Rentokil Initial plc	1.40%	0.01%	0.01%	\$201.11M
AZN-GB	AstraZeneca PLC	1.12%	0.00%	0.01%	\$454.65M
NWG-GB	NatWest Group Plc	1.12%	0.00%	0.00%	\$81.63M
LSEG-GB	London Stock Exchange Group plc	1.12%	-0.01%	0.00%	(\$35.73M)
CCEP-US	Coca-Cola Europacific Partners plc	1.12%	0.00%	0.00%	\$33.68M
BA-GB	BAE Systems plc	1.12%	0.00%	0.00%	\$82.35M
HSBA-GB	HSBC Holdings Plc	0.84%	0.02%	-0.01%	\$48.98M
GLEN-GB	Glencore plc	0.84%	0.01%	-0.03%	\$106.61M
FTI-US	TechnipFMC plc	0.84%	0.00%	0.00%	\$0.72M
JMAT-GB	Johnson Matthey Plc	0.84%	0.00%	0.00%	\$1.36M
HBR-GB	Harbour Energy Plc	0.84%	0.00%	0.00%	\$1.38M
CCH-GB	Coca-Cola HBC AG	0.84%	0.00%	0.00%	\$3.01M
REL-GB	RELX PLC	0.56%	0.01%	0.01%	\$172.17M
SSE-GB	SSE plc	0.56%	0.00%	0.00%	(\$8.51M)
BP-GB	BP p.l.c.	0.56%	0.03%	-0.01%	\$19.91M
SMIN-GB	Smiths Group Plc	0.56%	0.00%	0.00%	\$1.77M
TPK-GB	Travis Perkins plc	0.56%	0.00%	0.00%	\$22.80M
TEP-GB	Telecom Plus PLC	0.56%	0.00%	0.00%	\$0.67M
QQ-GB	QinetiQ Group plc	0.56%	0.00%	0.00%	(\$6.00M)
NCC-GB	NCC Group plc	0.56%	0.00%	0.00%	\$3.04M
CAPC-GB	Capital & Counties Properties PLC	0.56%	0.00%	0.00%	\$0.47M

### 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, \$
PRU-GB	Prudential plc	-2.51%	0.01%	0.00%	\$1.22M
GSK-GB	GSK plc	-2.23%	-0.04%	-0.02%	(\$50.36M)
KGF-GB	Kingfisher Plc	-1.96%	0.00%	-0.01%	(\$6.05M)
ADM-GB	Admiral Group plc	-1.68%	0.01%	0.01%	\$8.38M
HWDN-GB	Howden Joinery Group PLC	-1.68%	0.00%	0.00%	\$3.05M
LBTYK-US	Liberty Global Plc Class C	-1.68%	0.00%	0.00%	(\$6.43M)
AAL-GB	Anglo American plc	-1.40%	0.03%	0.02%	(\$28.54M)
BRBY-GB	Burberry Group plc	-1.40%	0.00%	0.00%	(\$8.40M)
LLOY-GB	Lloyds Banking Group plc	-1.40%	0.00%	-0.01%	(\$64.39M)
III-GB	3i Group plc	-1.12%	-0.01%	-0.02%	(\$58.68M)
BATS-GB	British American Tobacco p.l.c.	-1.12%	-0.03%	-0.02%	\$35.26M
FERG-US	Ferguson Plc	-1.12%	0.00%	0.00%	(\$30.53M)
ITV-GB	ITV PLC	-1.12%	0.00%	0.00%	(\$47.11M)
MNG-GB	M&G Plc	-1.12%	0.00%	0.00%	(\$7.06M)
WPP-GB	WPP Plc	-1.12%	0.00%	0.00%	(\$3.97M)
ERM-GB	Euromoney Institutional Investor PLC	-1.12%	0.00%	0.00%	(\$13.34M)
ABF-GB	Associated British Foods plc	-1.12%	-0.01%	-0.01%	(\$17.74M)
BWY-GB	Bellway p.l.c.	-1.12%	-0.01%	-0.01%	(\$3.38M)
BDEV-GB	Barratt Developments PLC	-1.12%	0.00%	0.00%	(\$16.90M)
RIO-GB	Rio Tinto plc	-1.12%	0.04%	0.01%	(\$171.38M)
AV-GB	Aviva plc	-0.84%	0.00%	0.00%	(\$43.20M)
HLN-GB	Haleon PLC	-0.84%	0.03%	0.03%	\$477.81M
IMB-GB	Imperial Brands PLC	-0.84%	0.00%	-0.01%	\$22.02M
LGEN-GB	Legal & General Group Plc	-0.84%	0.00%	0.00%	(\$112.87M)
LBTYA-US	Liberty Global Plc Class A	-0.84%	0.00%	0.00%	(\$15.4M)

# United Kingdom

# Fund Level Stock 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. United Kingdom: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Quilter Investors Series 1 - Global Unconstrained ..	AAL-GB	Anglo American plc	New	4.93%	4.93%
Quilter Investors Series 1 - Global Unconstrained ..	SHEL-GB	Shell PLC	New	3.82%	3.82%
Delaware Global Equity Fund	ULVR-GB	Unilever PLC	New	2.99%	2.99%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC		4.49%	2.94%
BNY Mellon Investment Fds. - Global Opportunitie..	DGE-GB	Diageo plc	New	2.90%	2.90%
Franklin Mutual Ser. Fds. - Beacon Fund	RIO-GB	Rio Tinto plc	New	2.86%	2.86%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	AHT-GB	Ashtead Group plc	New	2.75%	2.75%
Advisors Series Trust - Scharf Global Opportunity..	SN-GB	Smith & Nephew plc	New	2.70%	2.70%
PGIM Jennison Global Opportunities Fund	AZN-GB	AstraZeneca PLC	New	2.68%	2.68%
BNY Mellon Investment Fds. - Global Opportunitie..	SSE-GB	SSE plc	New	2.32%	2.32%
Columbia Select Global Equity Fund	DGE-GB	Diageo plc	New	2.31%	2.31%
BL - Equities Dividend	SVT-GB	Severn Trent Plc	New	2.29%	2.29%
Quilter Investors Series 1 - Global Unconstrained ..	ADM-GB	Admiral Group plc	New	2.23%	2.23%
DWS Invest - CROCI Global Dividends	FERG-US	Ferguson Plc	New	2.23%	2.23%
Columbia Select Global Equity Fund	LIN-US	Linde plc		4.70%	2.22%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	ULVR-GB	Unilever PLC	New	2.21%	2.21%
Thornburg Global Opportunities Fund	SHEL-GB	Shell PLC	New	2.20%	2.20%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aa..	ULVR-GB	Unilever PLC		2.32%	2.20%
S&W Aubrey Capital Mgmt. Inv. Funds - Global C..	AXON-US	Axon Enterprise Inc		4.83%	2.18%
Fidelity Inv. Funds - Global Focus Fund	STE-US	STERIS Plc	New	2.06%	2.06%

### Ch 2. United Kingdom: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Invesco Global Inv. Ser. - Global Equity Income F..	IIL-GB	3i Group plc	Close	0.00%	-5.63%
Quilter Investors Series 1 - Global Unconstrained ..	BATS-GB	British American Tobacco p.l...	Close	0.00%	-5.27%
Virtus NFJ Global Sustainability Fund	SHEL-GB	Shell PLC		0.87%	-3.54%
Quilter Investors Series 1 - Global Unconstrained ..	NXT-GB	Next plc	Close	0.00%	-3.38%
Virtus NFJ Global Sustainability Fund	AZN-GB	AstraZeneca PLC	Close	0.00%	-3.34%
Quilter Investors Series 1 - Global Unconstrained ..	NWG-GB	NatWest Group Plc	Close	0.00%	-3.23%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	STE-US	STERIS Plc	Close	0.00%	-3.22%
GAM Funds - Disruptive Growth	BT.A-GB	BT Group plc	Close	0.00%	-2.90%
Invesco Global Inv. Ser. - Global Equity Income F..	MRO-GB	Melrose Industries PLC	Close	0.00%	-2.90%
Virtus NFJ Global Sustainability Fund	ULVR-GB	Unilever PLC	Close	0.00%	-2.65%
Templeton Growth Fund Inc.	AZN-GB	AstraZeneca PLC	Close	0.00%	-2.57%
FTIF SICAV - Global Climate Change Fund	STAN-GB	Standard Chartered PLC	Close	0.00%	-2.41%
FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	Close	0.00%	-2.38%
Invesco Global Inv. Ser. - Global Equity Income F..	REL-GB	RELX PLC	Close	0.00%	-2.31%
Schroder ISF - Global Equity Yield	PSON-GB	Pearson PLC	Close	0.00%	-2.30%
Guinness Asset Mgmt. Fund Plc - Global Equity In..	IMB-GB	Imperial Brands PLC	Close	0.00%	-2.27%
Quilter Investors Series 1 - Global Unconstrained ..	RR-GB	Rolls-Royce Holdings plc	Close	0.00%	-2.15%
Quilter Investors Series 1 - Global Unconstrained ..	PRU-GB	Prudential plc	Close	0.00%	-2.01%
Wasatch Global Value Fund	BWY-GB	Bellway p.l.c.	Close	0.00%	-1.98%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	BKG-GB	Berkeley Group Holdings plc	Close	0.00%	-1.96%

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. United Kingdom: Largest Fund Inflows, \$

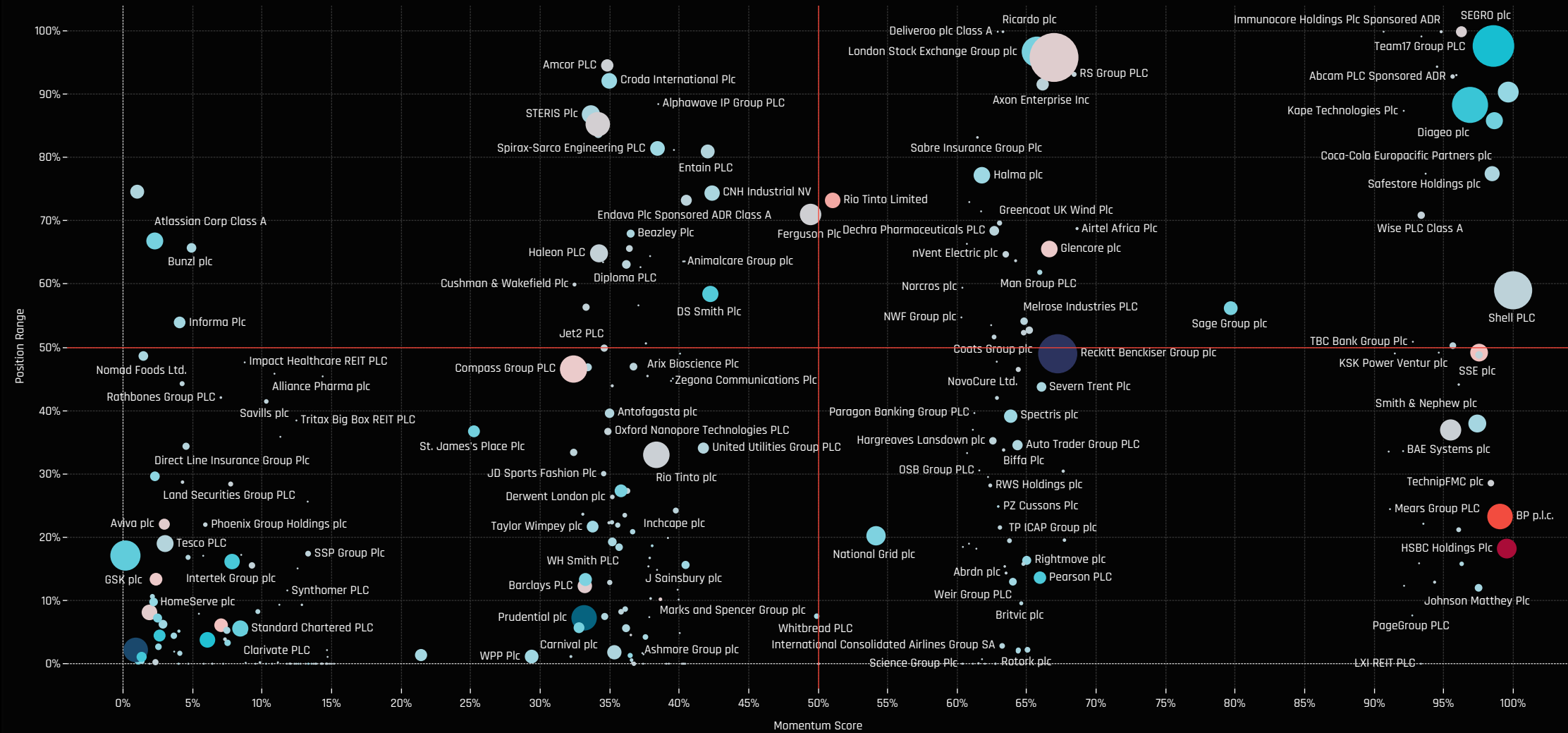
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	AZN-GB	AstraZeneca PLC		\$804M	\$317M
American Funds New Perspective Fund	ENT-GB	Entain PLC		\$436M	\$272M
UniGlobal	ULVR-GB	Unilever PLC	New	\$148M	\$134M
UniGlobal	SHEL-GB	Shell PLC	New	\$144M	\$131M
American Funds New Perspective Fund	BA-GB	BAE Systems plc		\$432M	\$130M
PGIM Jennison Global Opportunities Fund	AZN-GB	AstraZeneca PLC	New	\$125M	\$128M
First Eagle Global Fund	HLN-GB	Haleon PLC		\$275M	\$121M
American Funds Capital World Growth & Income Fu..	GLEN-GB	Glencore plc	New	\$108M	\$108M
Franklin Mutual Ser. Fds. - Global Discovery Fund	HLN-GB	Haleon PLC		\$180M	\$103M
Morgan Stanley Inv. Fds. - Global Brands Fund	EXPN-GB	Experian PLC		\$333M	\$100M
Morgan Stanley Inv. Fds. - Global Brands Fund	STE-US	STERIS Plc		\$147M	\$100M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC		\$1,576M	\$99M
American Funds New Perspective Fund	BP-GB	BP p.l.c.		\$544M	\$96M
American Funds Capital World Growth & Income Fu..	RTO-GB	Rentokil Initial plc	New	\$92M	\$95M
American Funds New Perspective Fund	PRU-GB	Prudential plc		\$285M	\$91M
American Funds Capital World Growth & Income Fu..	IMB-GB	Imperial Brands PLC		\$378M	\$85M
Franklin Mutual Ser. Fds. - Beacon Fund	RIO-GB	Rio Tinto plc	New	\$91M	\$78M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	SHEL-GB	Shell PLC	New	\$77M	\$77M
American Funds Capital World Growth & Income Fu..	BA-GB	BAE Systems plc		\$858M	\$77M
UniFavorit: Aktien	SHEL-GB	Shell PLC	New	\$81M	\$74M

### Ch 4. United Kingdom: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Grow..	NG-GB	National Grid plc	Close		(\$380M)
American Fu..	American Funds Capital World Grow..	RIO-GB	Rio Tinto plc		\$771M	(\$291M)
Templeton G..	Templeton Growth Fund Inc.	AZN-GB	AstraZeneca PLC	Close		(\$187M)
FTIF SICAV - ..	FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	Close		(\$163M)
American Fu..	American Funds New Perspective Fu..	AVV-GB	AVEVA Group plc	Close		(\$142M)
UniGlobal DG..	UniGlobal	DGE-GB	Diageo plc	Close		(\$116M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	JD-GB	JD Sports Fashion Plc		\$10M	(\$112M)
American Fu..	American Funds Capital World Grow..	LGEN-GB	Legal & General Group Plc	Close		(\$108M)
Morgan Stan..	Morgan Stanley Inv. Fds. - Global B..	RKT-GB	Reckitt Benckiser Group plc		\$1,214M	(\$105M)
DWS Top Divi..	DWS Top Dividende	ULVR-GB	Unilever PLC		\$223M	(\$98M)
St. James's ..	St. James's Place International Equi..	BP-GB	BP p.l.c.		\$125M	(\$87M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	CPRI-US	Capri Holdings Limited		\$70M	(\$80M)
UniFavorit: A..	UniFavorit: Aktien	RKT-GB	Reckitt Benckiser Group plc	Close		(\$78M)
American Fu..	American Funds Capital World Grow..	TW-GB	Taylor Wimpey plc	Close		(\$69M)
Guinness Ass..	Guinness Asset Mgmt. Fund Plc - Gl..	IMB-GB	Imperial Brands PLC	Close		(\$64M)
American Fu..	American Funds New Perspective Fu..	NVCR-US	NovoCure Ltd.		\$307M	(\$61M)
BNY Mellon I..	BNY Mellon Investment Fds. - Global..	INF-GB	Infarma Plc		\$40M	(\$60M)
Deka - Divide..	Deka - DividendenStrategie	LLOY-GB	Lloyds Banking Group plc	Close		(\$58M)
Franklin Mut..	Franklin Mutual Ser. Fds. - Global Di..	BP-GB	BP p.l.c.		\$241M	(\$55M)
American Fu..	American Funds New Perspective Fu..	AV-GB	Aviva plc	Close		(\$50M)

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.

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



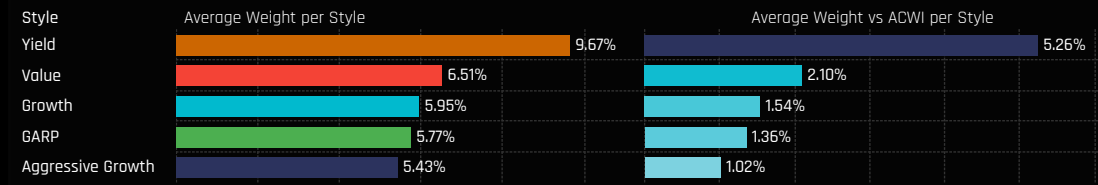
Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

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)

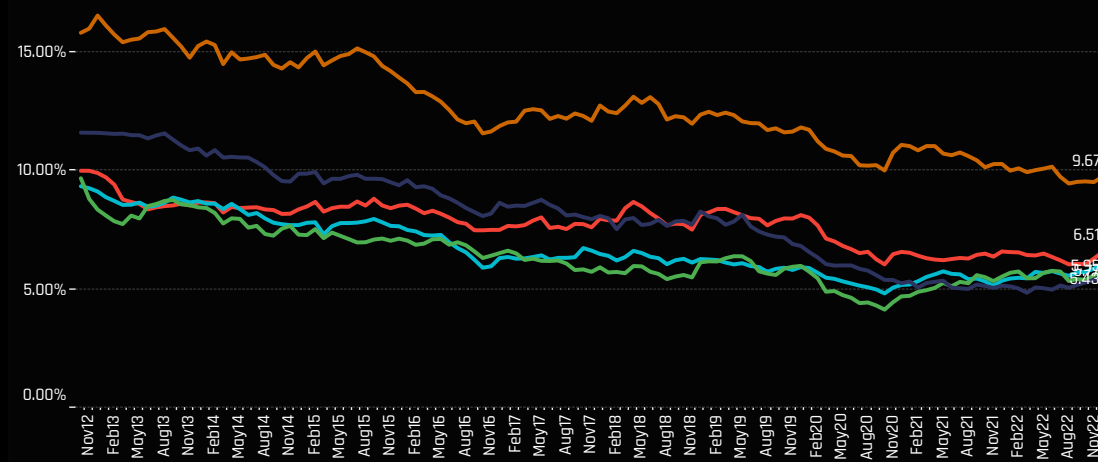


Chart 1. The average weights in EMEA Information Technology stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.  
 Charts 2&3. The time series of average fund weights in EMEA Information Technology stocks and average weights vs SPDR MSCI AC.

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



**Ch 2. United Kingdom: Average Fund Weights per Style Time-Series**



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

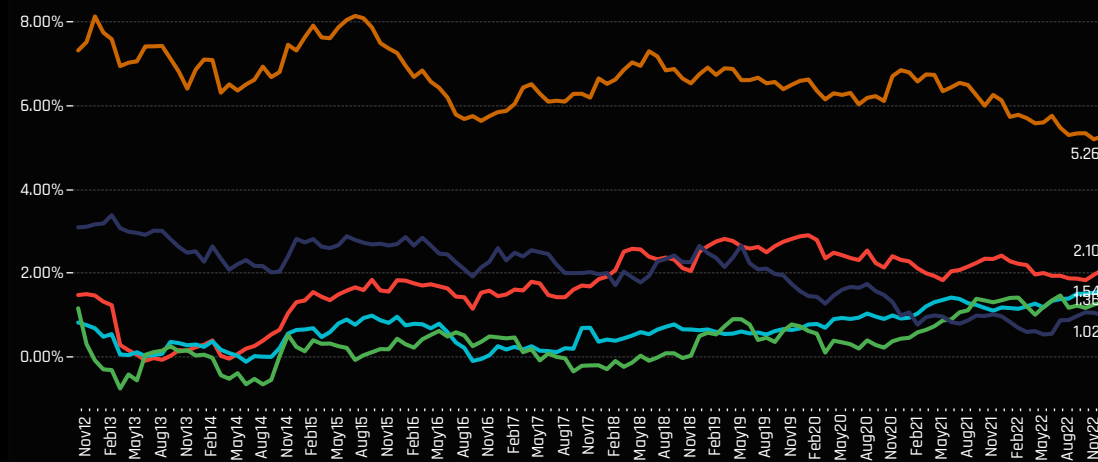
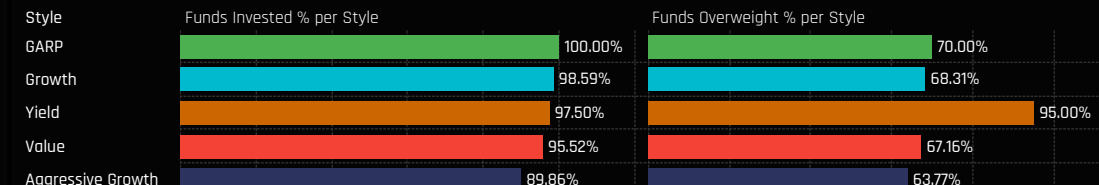
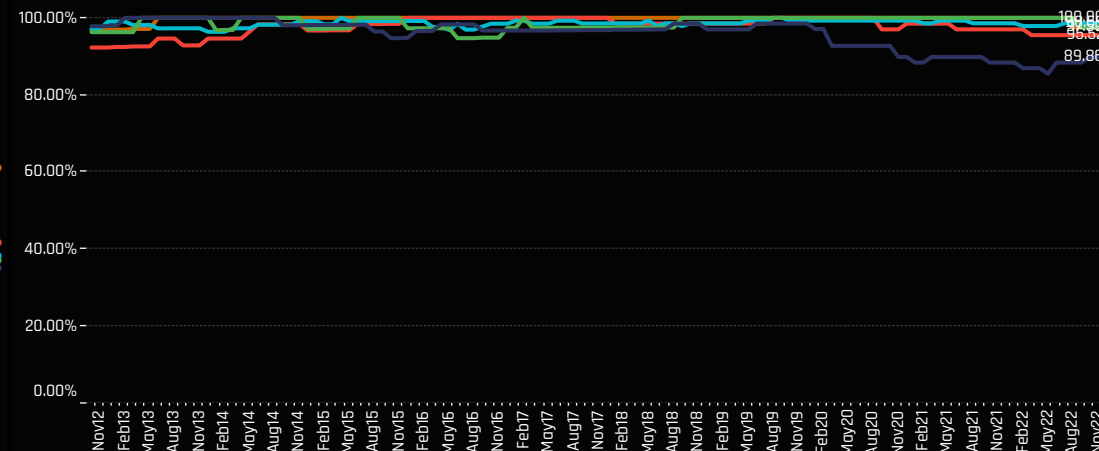


Chart 4. The percentage of funds invested in EMEA Information Technology stocks and the percentage of funds overweight, split by fund Style.  
 Charts 5&6. The time series of the percentage of funds invested in EMEA Information Technology stocks and the percentage of fund.

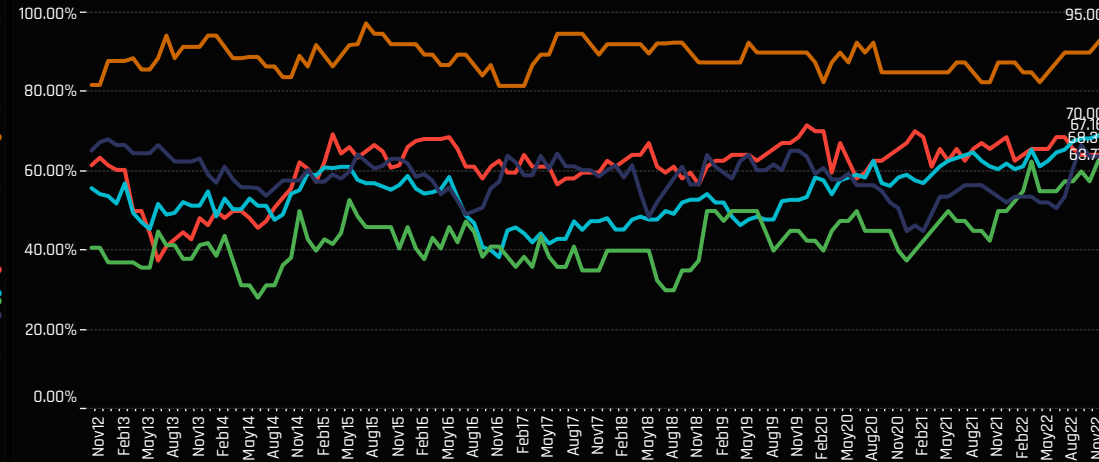
**Ch 4. EMEA Information Technology: Funds Invested % / Funds Overweight %, per fund Style group.**



**Ch 5. United Kingdom: Funds Invested % per Style Time-Series**



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

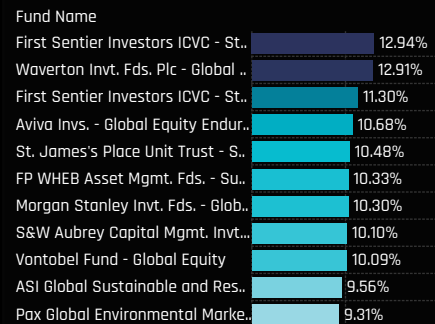


Top Row: For each Style category, each chart shows the largest holders in the EMEA Information Technology Country group.

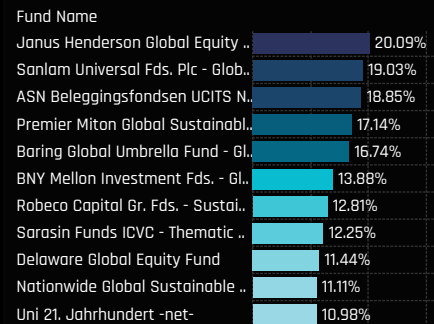
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the EMEA Information Technology Country group.

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

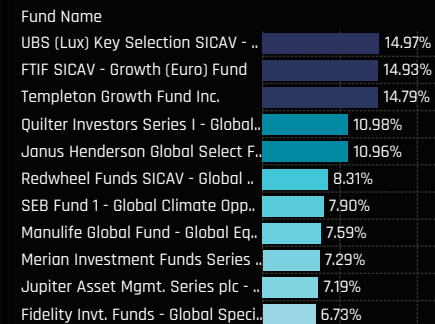
## EMEA Information Technology Top Holders: Aggressive Growth



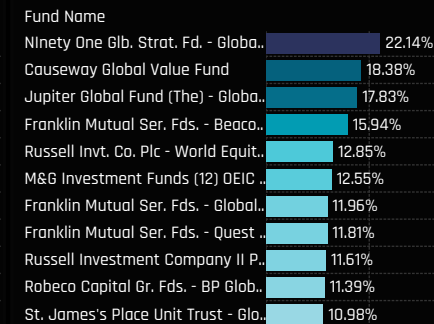
## EMEA Information Technology Top Holders: Growth



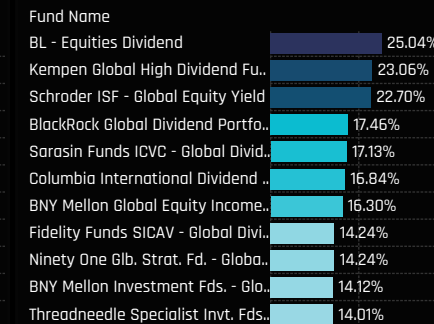
## EMEA Information Technology Top Holders: GARP



## EMEA Information Technology Top Holders: Value



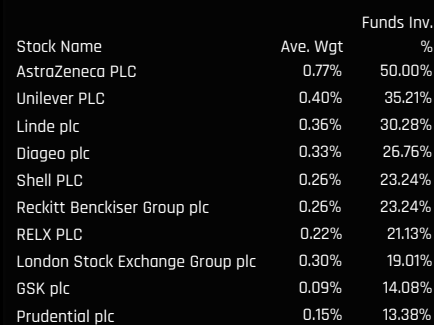
## EMEA Information Technology Top Holders: Yield



## 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



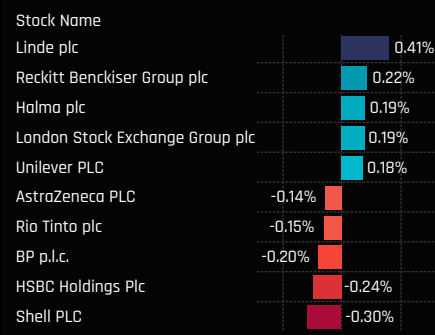
## EMEA Information Technology Most Widely Held Stocks: Value



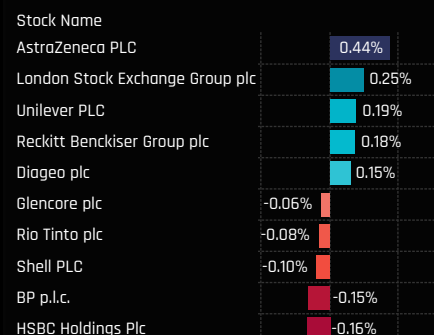
## EMEA Information Technology Most Widely Held Stocks: Yield



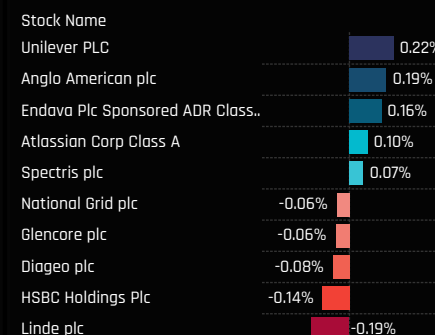
## EMEA Information Technology Top Over/Underweights: Aggressive Growth



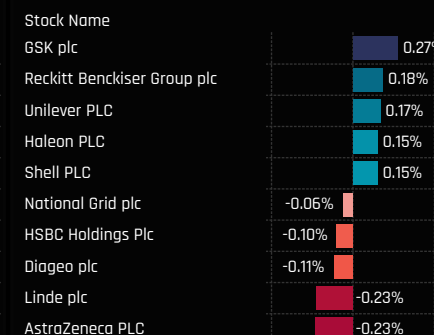
## EMEA Information Technology Top Over/Underweights: Growth



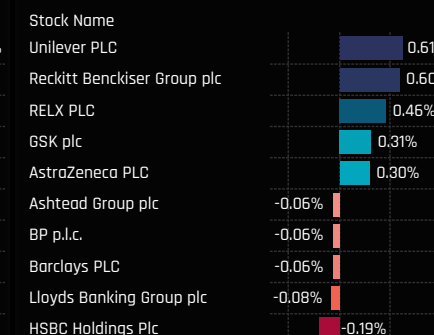
## EMEA Information Technology Top Over/Underweights: GARP



## EMEA Information Technology Top Over/Underweights: Value



## EMEA Information Technology Top Over/Underweights: Yield



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

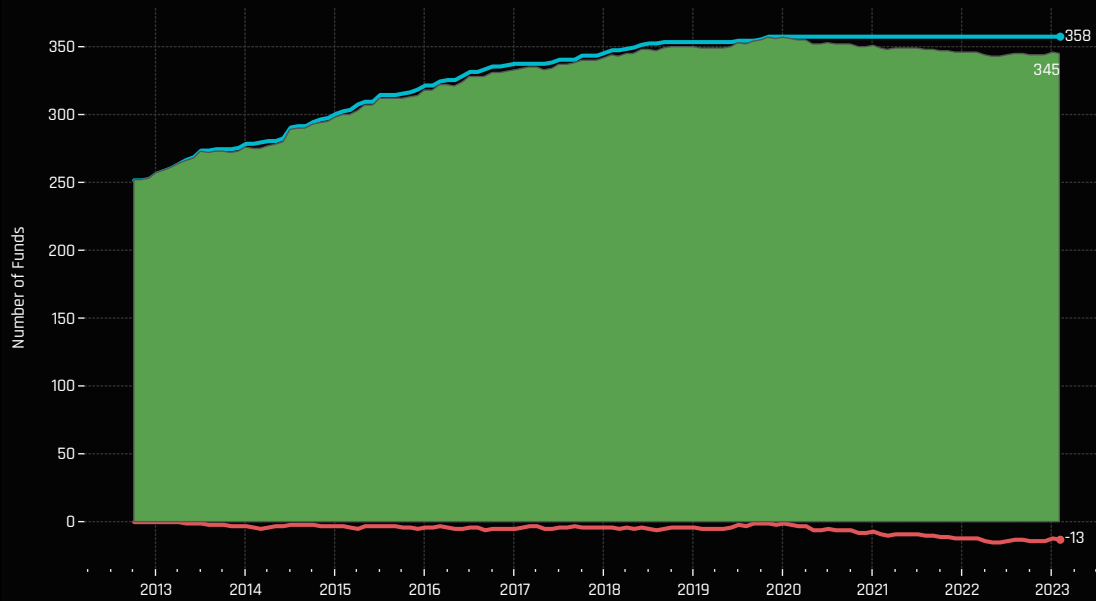


Chart 2: The orange lines show the current AUM in EMEA Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

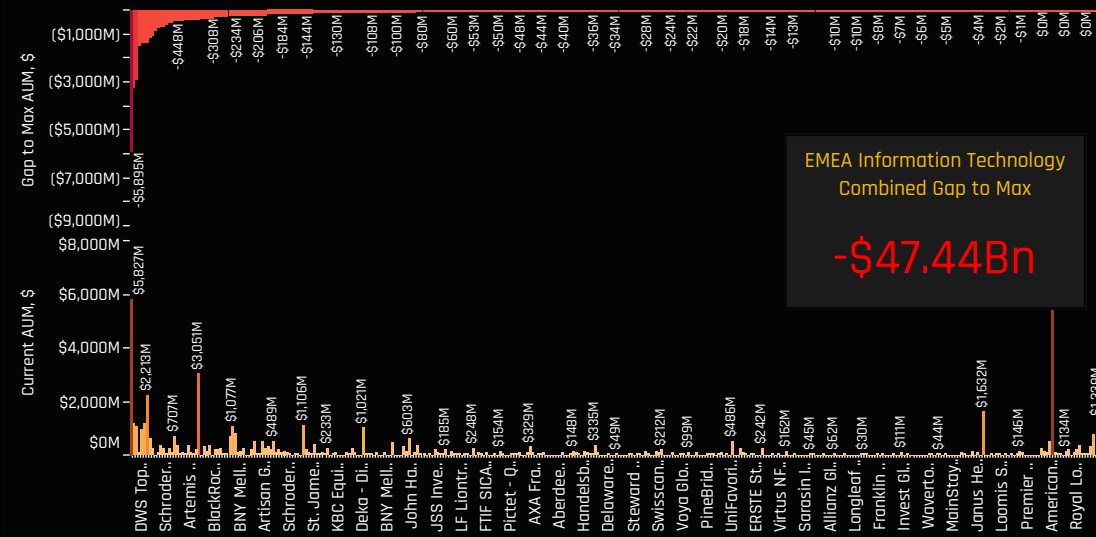


Chart 3: The Z-Score of current weights versus history for all current and previous holders of EMEA Information Technology stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

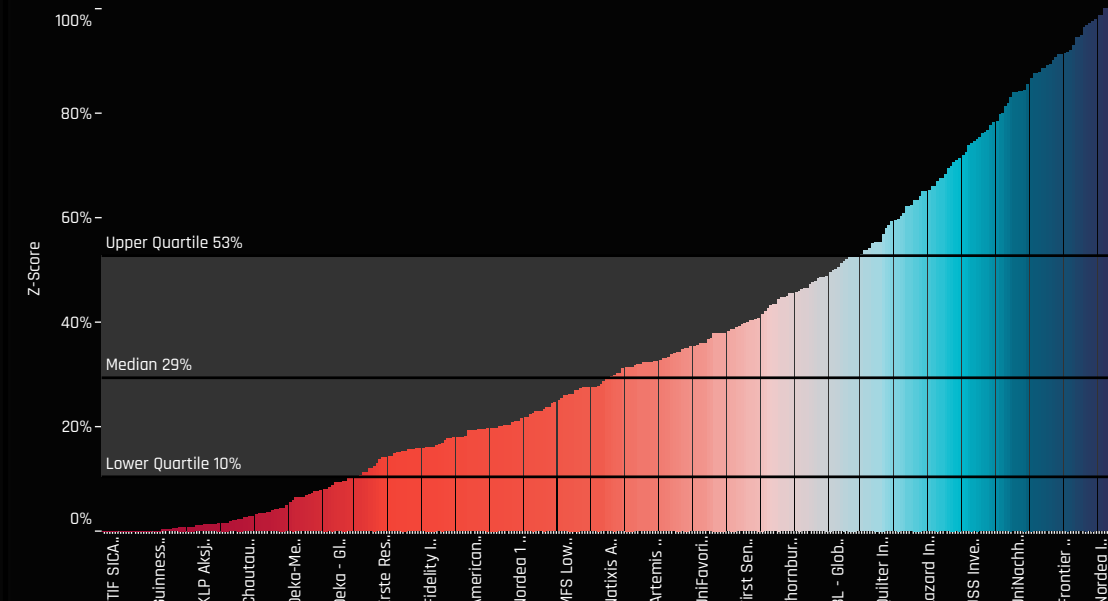


Chart 4: Blue lines show the current weight in EMEA Information Technology stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

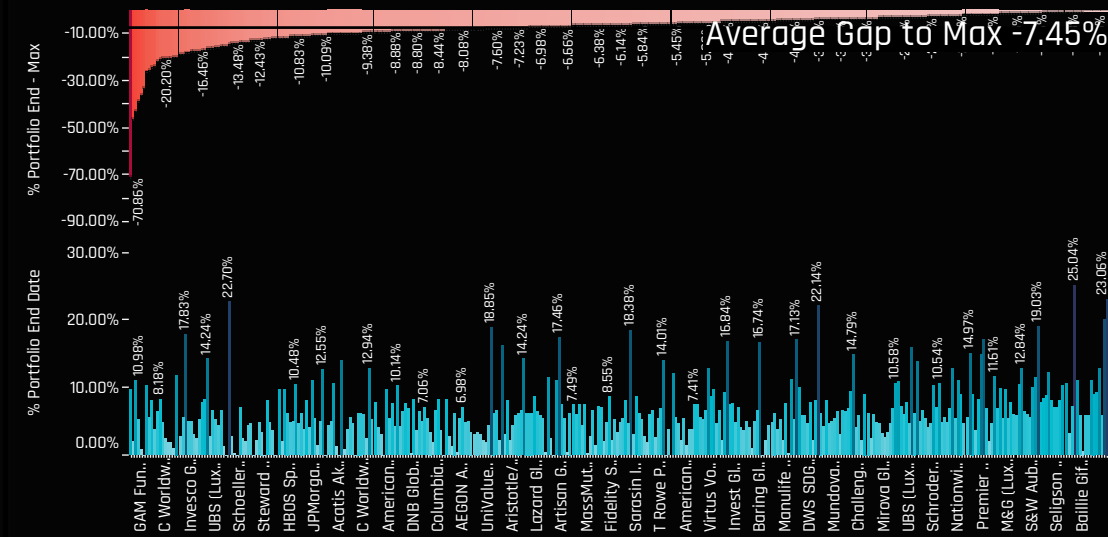
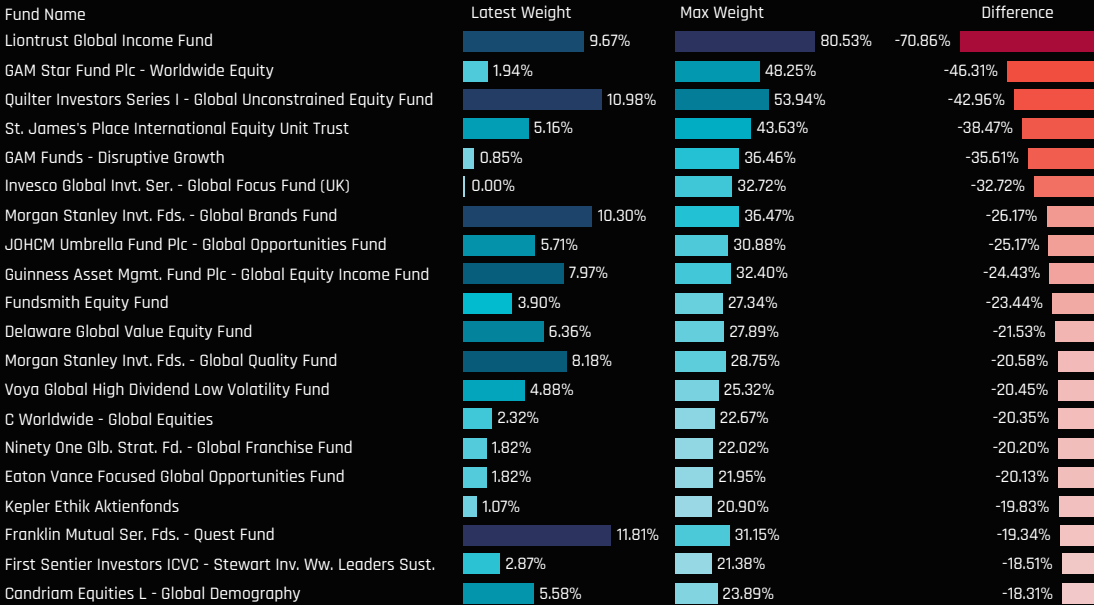


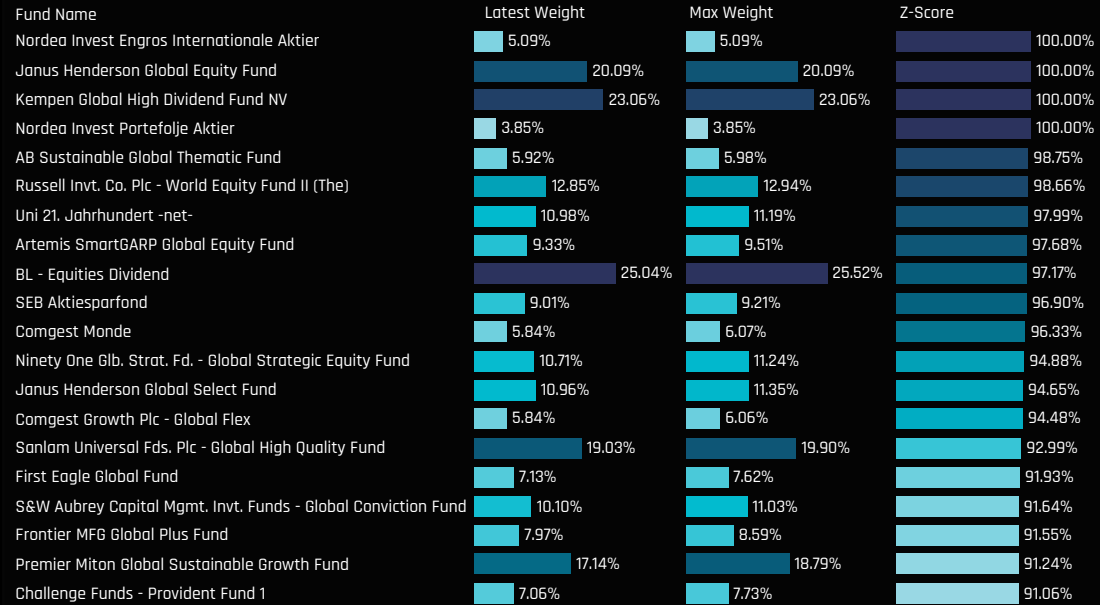
Chart 1: Current fund weight, maximum fund weight and difference for EMEA Information Technology stocks.  
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for EMEA Information Technology stocks

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.

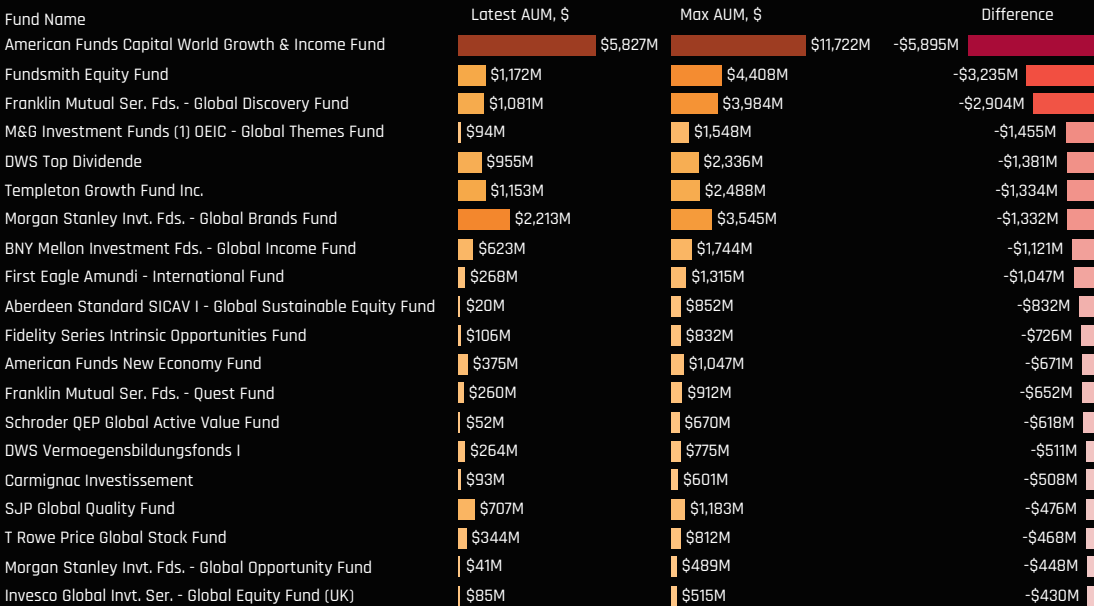
### Ch. 1: EMEA Information Technology: Largest Gap to Max (%)



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



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



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





# United Kingdom

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, \$
Morgan Stanley Inv. Fds. - Global Brands Fund	10.30%	36.47%	-26.17%	\$101M
Morgan Stanley Inv. Fds. - Global Quality Fund	8.18%	28.75%	-20.58%	\$1M
Eaton Vance Focused Global Opportunities Fund	1.82%	21.95%	-20.13%	\$0M
Franklin Mutual Ser. Fds. - Quest Fund	11.81%	31.15%	-19.34%	\$113M
Candriam Equities L - Global Demography	5.58%	23.89%	-18.31%	\$5M
Jupiter Global Fund (The) - Global Value Fund	17.83%	35.97%	-18.14%	\$10M
Ninety One Glb. Strat. Fd. - Global Quality Equity Fund	2.48%	19.65%	-17.16%	\$0M
Rathbone Global Opportunities Fund	8.14%	24.60%	-16.46%	\$10M
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	14.24%	30.52%	-16.29%	\$8M
JPMorgan Investment Funds - Global Dividend Fund	6.53%	22.44%	-15.91%	\$74M
UBS (Lux) Equity SICAV - Global High Dividend Sust. (USD)	5.20%	21.01%	-15.81%	\$3M
PGIM Jennison Global Opportunities Fund	4.43%	19.75%	-15.33%	\$242M
Schoellerbank Aktienfonds Value	6.98%	20.46%	-13.48%	\$0M
HSBC GIF - Global Equity Volatility Focused	2.09%	15.16%	-13.07%	\$0M
JPMorgan Funds - Global Growth Fund	4.59%	17.50%	-12.91%	\$5M
AZ Fund 1 - Equity - Global Growth	0.07%	12.81%	-12.75%	\$0M
Scottish Mortgage Investment Trust Plc	2.02%	13.65%	-11.62%	\$54M
Fidelity Inv. Funds - Global Focus Fund	4.61%	15.51%	-10.91%	\$11M
JPMorgan Investment Funds - Global Select Equity Fund	6.25%	17.09%	-10.83%	\$112M
Fidelity Funds SICAV - First All Country World	3.97%	14.65%	-10.69%	\$3M

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, \$
Franklin Mutual Ser. Fds. - Global Discovery Fund	\$1,081M	\$3,984M	-\$2,904M	\$116M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$2,213M	\$3,545M	-\$1,332M	\$101M
American Funds New Economy Fund	\$375M	\$1,047M	-\$671M	\$68M
Franklin Mutual Ser. Fds. - Quest Fund	\$260M	\$912M	-\$652M	\$113M
Schroder QEP Global Active Value Fund	\$52M	\$670M	-\$618M	\$4M
Scottish Mortgage Investment Trust Plc	\$359M	\$752M	-\$393M	\$54M
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	\$35M	\$424M	-\$389M	\$2M
First Eagle Global Fund	\$3,051M	\$3,421M	-\$369M	\$90M
Swedbank Robur Allemansfond Komplet	\$288M	\$642M	-\$354M	\$87M
Dodge & Cox Global Stock Fund	\$1,077M	\$1,319M	-\$242M	\$138M
UniGlobal	\$823M	\$1,058M	-\$235M	\$232M
Russell Investment Co. - Global Equity Fund	\$109M	\$342M	-\$234M	\$38M
Swedbank Robur Globalfond	\$23M	\$241M	-\$218M	\$6M
Morgan Stanley Inv. Fds. - Global Quality Fund	\$191M	\$408M	-\$217M	\$1M
Franklin Mutual Ser. Fds. - Beacon Fund	\$506M	\$711M	-\$205M	\$83M
Artisan Global Value Fund	\$247M	\$446M	-\$199M	\$1M
Vanguard Global Equity Fund	\$489M	\$679M	-\$190M	\$12M
Fidelity Funds SICAV - Global Thematic Opportunities Fund	\$112M	\$302M	-\$190M	\$5M
Kempen Global High Dividend Fund NV	\$198M	\$385M	-\$186M	\$5M
JPMorgan Funds - Global Focus Fund	\$153M	\$337M	-\$184M	\$89M

# Flow Potential

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, \$
Janus Henderson Global Equity Fund	20.09%	20.09%	100.00%	(\$5M)
Russell Inv. Co. Plc - World Equity Fund II (The)	12.85%	12.94%	98.66%	(\$19M)
Frontier MFG Global Plus Fund	7.97%	8.59%	91.55%	(\$1M)
Premier Miton Global Sustainable Growth Fund	17.14%	18.79%	91.24%	(\$1M)
UBS (Lux) Equity SICAV - Long Term Themes (USD)	8.79%	9.60%	90.05%	(\$10M)
Seligson & Co. Global Top 25 Brands Fund	7.08%	7.75%	88.49%	(\$5M)
FTIF SICAV - Growth (Euro) Fund	14.93%	16.59%	85.56%	(\$125M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	10.33%	10.92%	83.89%	\$0M
Thrivent Global Stock Fund	6.01%	7.18%	83.80%	(\$8M)
Russell Investment Company II Plc - World Equity Fund (The)	11.61%	13.10%	76.70%	(\$15M)
Nationwide Global Sustainable Equity Fund	11.11%	13.17%	75.45%	\$0M
JSS Investmentfonds - Sustainable Equity - Global Thematic	10.77%	13.64%	74.45%	(\$15M)
Templeton Growth Fund Inc.	14.79%	18.15%	72.57%	(\$218M)
Baron Global Advantage Fund	6.55%	9.16%	71.45%	(\$1M)
Baring Global Umbrella Fund - Global Leaders Fund	16.74%	21.23%	67.06%	(\$2M)
DWS SDG Global Equities	7.87%	11.65%	66.04%	\$0M
Sarasin Funds ICVC - Global Dividend Fund	17.13%	21.17%	65.96%	(\$1M)
Calamos Global Equity Fund	6.31%	9.61%	62.12%	(\$1M)
Eaton Vance Richard Bernstein Equity Strategy Fund	4.96%	7.63%	61.99%	(\$7M)
Mundoval Fund	5.36%	8.89%	60.25%	\$0M

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, \$
LSV Global Value Fund	\$3M	\$3M	100.00%	\$0M
Janus Henderson Global Equity Fund	\$171M	\$175M	97.40%	(\$5M)
Seligson & Co. Global Top 25 Brands Fund	\$44M	\$45M	96.23%	(\$5M)
UniFavorit: Aktien	\$486M	\$505M	95.86%	(\$2M)
Premier Miton Global Sustainable Growth Fund	\$22M	\$23M	95.76%	(\$1M)
Deka - DividendenStrategie	\$1,021M	\$1,134M	89.98%	(\$28M)
Deka-MegaTrends	\$44M	\$50M	88.05%	(\$1M)
Virtus Vontobel Global Opportunities Fund	\$25M	\$28M	86.61%	(\$1M)
St. James's Place Unit Trust - Sust. & Responsible Eq.	\$603M	\$698M	85.78%	(\$28M)
AB SICAV I - Concentrated Global Equity Portfolio	\$30M	\$35M	84.63%	\$0M
DWS SDG Global Equities	\$30M	\$35M	84.41%	\$0M
FTIF SICAV - Growth (Euro) Fund	\$1,106M	\$1,258M	83.10%	(\$125M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	\$109M	\$129M	82.98%	\$0M
UBS (Lux) Equity SICAV - Long Term Themes (USD)	\$453M	\$555M	81.41%	(\$10M)
Nordea 1 - Global Stars Equity Fund	\$99M	\$122M	81.23%	(\$3M)
Raiffeisen Nachhaltigkeitsfonds Aktien	\$76M	\$94M	80.78%	(\$5M)
Sarasin Funds ICVC - Global Dividend Fund	\$53M	\$65M	80.10%	(\$1M)
RBC Global Opportunities Fund	\$30M	\$39M	76.27%	(\$1M)
RBC Funds (Lux) - Global Equity Focus Fund	\$154M	\$204M	75.31%	(\$3M)
Swisscanto (CH) IPF I - Equity Fund World Enhanced	\$96M	\$111M	71.25%	(\$9M)

## 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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