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SODALI 40 ACTIVIST OWNERSHIP ANALYSIS

Q3 2026

SODALI 40 OVERVIEW

The Sodali 40 represents the top activist investors, identified through our proprietary quantitative model. This model analyzes various criteria including reputation, number of engagements and their outcomes, primary tactics and objectives of the investor, number of board seats won, and recency of engagements.

The Sodali 40 highlights the inherent risk of engagement when an investor takes a new position in a company. Our analysis also outlines the major global trends among activist investors' portfolios, focusing solely on equity ownership of publicly traded companies and excluding warrants, debt, ETFs, and funds.

CONTENTS

Q3 2026 Sodali 40 Executive Summary	4
Q3 2026 Commentary	6
Q3 2026 Snapshot	13
Largest New Positions	14
Largest Buys	15
Largest Sells	16
Ownership Concentration	17
Activist Sector Exposure	18
Equity Asset & Sector Variance	19
Sector Ownership Analysis	21
10 Most Active Sub-Industries	32
Activist Regional Ownership	34
Top 25 Markets	35
Activist Penetration - Europe	36
Activist Penetration - APAC	37
Sodali 40 Activist List	38

Q3 2026 SODALI 40
EXECUTIVE SUMMARY

Sodali 40 actively managed portfolios (non-quant) held $202.0 billion of equities at the end of September, down 2% for the quarter and up 10% year-over-year.

- They opened **234 new positions and closed 268**, so holdings slipped from 2,129 to 2,095. The average holding eased from $97 million to $96 million.
- By count this was another quarter of pruning: 691 positions added or opened against 859 trimmed or closed. **Full exits outnumbered openings (268 against 234), a reversal from last quarter.**
- 30 of the 38 non-quant firms opened a position. **Pleasant Lake opened the most at 44, averaging $2.0 million. Third Point opened nine, averaging $207.9 million.**
- **Three of the top 20 new positions involve public engagement**: Cevian at Essity (beginning in July), then Sachem Head at Ionic Digital and JANA at Casella Waste Systems (in October following quarterly filings).

TCI again caused the largest ripples, through price rather than trading.

- **TCI Fund Management holds $74.7 billion, or 37%, of all non-quant activist money**, 3.8 times the next largest firm, Elliott Management, at $19.6 billion.
- **TCI's holdings fell $4.1 billion, or 89% of the $4.7 billion decline in reported value.** TCI barely traded; lower prices, chiefly General Electric (down $2.9 billion), did the damage. **Excluding TCI, reported value was flat at $127.3 billion, down 0.4%.**
- Industrials fell 7.7% (TCI holds 64.5% of the sector); Energy rose 41.0% on price gains at Elliott's Phillips 66 and Icahn's CVR Energy.
- Technology rose 2.9% for the quarter and is down 26.3% year-over-year, or **up 27.8% excluding TCI**. Materials is up 33.8% year-over-year (17.2% excluding TCI).



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US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 SODALI 40
EXECUTIVE SUMMARY

Protective options became more common: eight firms held index puts at the end of September, up from seven in June, and Elliott Management more than doubled its Nasdaq 100 and Russell 2000 puts.

Cable Car Capital reversed last quarter's build: it closed 25 of the 32 positions it opened in the second quarter, about 99% of their value.

Twenty of the 25 carried put options of matching size, which look like protective positions, so this reads as an unwind of hedged positions rather than a bet against them. **What it kept is small**: seven positions worth $12 million, plus SPAC shares. Its remaining classified book is 65% health care.

Japan shifted from opening to deepening: 4 new positions against 16 last quarter, yet value rose 13.4% to $22.0 billion.

Application software drew 14 new positions but lost 25, the reverse of last quarter; regional banks flipped too, with 7 openings against 2 exits.



US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 COMMENTARY

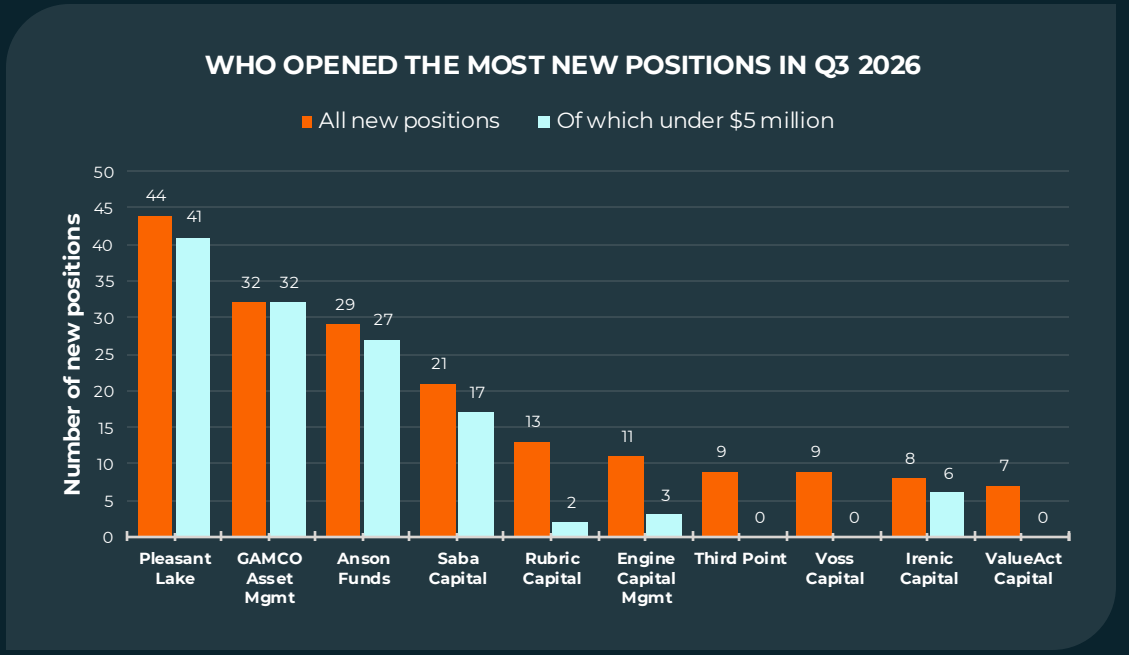
01 WHO WAS BUYING

The largest new positions of the quarter were Cevian Capital in Essity ($1,079.2 million, 6.7% O/S); Third Point in Meta Platforms ($475.0 million), Unum Group ($438.7 million) and NVIDIA ($342.6 million); and Sachem Head in Ionic Digital ($357.5 million, 9.9% O/S). Rubric Capital's $463.5 million Teva Pharmaceutical Industries position also appears as new, but it replaced a position in the company's American depositary receipts and is a change of share class rather than new money. Three of the top 20 new positions involve public engagement. Only one engagement began inside the quarter: Cevian Capital disclosed about 5.6% of Essity on July 17 and said it intends to join the company's nomination committee. The other two followed the quarter end. Sachem Head, which co-led a $400 million equity raise at Ionic Digital in June, told an investor conference in October that it sees the shares rising to about $151 from roughly $63, and JANA Partners disclosed a $145.6 million position in Casella Waste Systems in October.

Third Point and Sachem Head supplied seven of the ten largest new positions, nine worth $1.9 billion and five worth $0.9 billion respectively. In almost every case the stake is a small share of a large company. Six new positions across the group reached 5% or more of the company, led by Ionic Digital (9.9%) and Essity (6.7%).

Three sizeable exits are recorded against securities flagged as delisted: Trian Fund Management's Janus Henderson Group ($1,332.7 million at the end of June), Third Point's Warner Bros. Discovery ($533.2 million) and Rubric Capital's Teva line ($527.7 million). These exits may reflect corporate transactions rather than a decision to sell. In total, 26 of the 268 exits are in companies recorded as delisted. A high count does not equate to high risk, and this remains the most useful distinction among the Sodali 40.

Two very different playbooks sit inside those numbers. Some firms cast a wide net. Pleasant Lake opened 44 positions, but the typical one was worth $2.0 million and 41 of the 44 were under $5 million. GAMCO initiated 32 at an average of $0.9 million and Anson Funds 29 at $3.4 million.

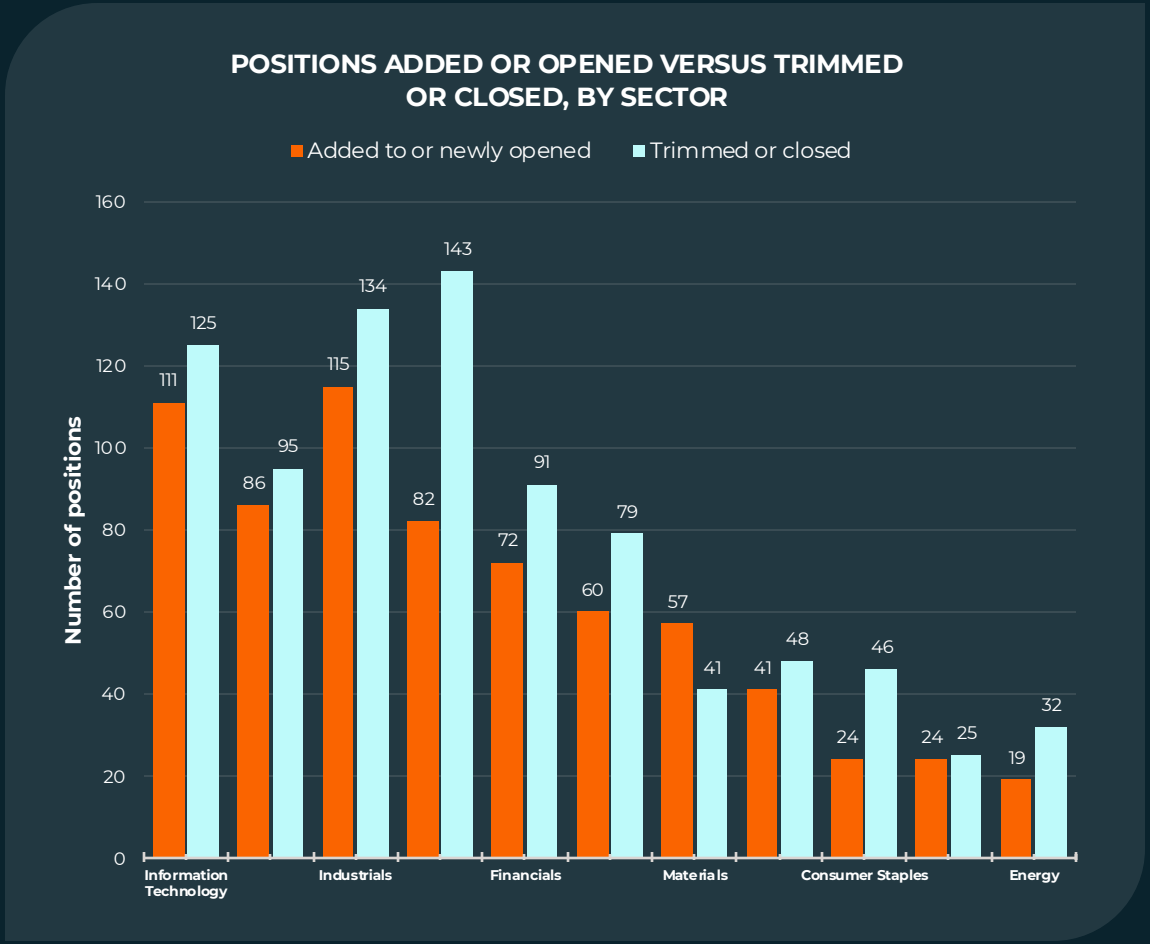


Others made concentrated bets. Third Point opened nine positions at an average of $207.9 million, ValueAct Capital seven at $139.0 million and Sachem Head five at $185.9 million. Cevian Capital opened a single position, in Essity, at $1,079.2 million.

US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 COMMENTARY

02 BUYERS AND SELLERS: THE PATTERN THIS QUARTER



FOUR NOTABLE TRENDS:

1. **Activists cut back more positions than they added, again.** They added to or opened 691 positions and trimmed or exited 859. Full exits (268) also outnumbered openings (234), a reversal from last quarter's 324 openings against 279 exits, so holdings fell from 2,129 to 2,095.

2. **The decline came from price, not selling.** Reported value fell $4.7 billion. Price changes on positions that were held account for $4.2 billion of that and net selling for $0.4 billion. Energy (up $3.6 billion) and consumer staples (up $1.4 billion) gained most; industrials (down $5.6 billion) and consumer discretionary (down $3.5 billion) fell most. In industrials, TCI's General Electric, Safran and Airbus positions alone make up 53.5% of the sector's activist exposure.

3. **Few firms were buyers.** Twelve of the 38 non-quant firms ended the quarter with more value than they started, against 28 last quarter. The largest increases were Oasis Management (up $2.2 billion), Elliott Management ($1.8 billion) and Icahn Associates ($1.2 billion); the Elliott and Icahn gains came from rising energy prices, not buying. **Oasis Management was the largest net buyer**, with purchases of about $1.5 billion at June prices. The largest decreases were TCI Fund Management (down $4.1 billion), Cable Car Capital ($1.9 billion) and Trian Fund Management ($1.7 billion).

4. **The pruning was concentrated in particular sectors and firms.** Selling outpaced buying most heavily in consumer discretionary (82 positions added against 143 trimmed), consumer staples (24 against 46) and industrials (115 against 134). Three firms accounted for 122 of the 268 full exits: Anson Funds closed 60 positions while opening 29, Cable Car Capital closed 32 while opening six, and GAMCO closed 30 while opening 32.

US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 COMMENTARY

02 BUYERS AND SELLERS: THE PATTERN THIS QUARTER

CLOSER LOOK: CABLE CAR CAPITAL

Cable Car Capital reversed the build it showed last quarter. Of the 32 positions outside the SPAC group that it opened in the second quarter, it closed 25, which held $1,865.6 million of their combined $1,876.9 million June value. **Twenty of the 25 carried a put of matching size**, covering $1.85 billion of the value closed, including Micron, NVIDIA, Microsoft, Tesla, Taiwan Semiconductor, Amazon and Broadcom. A put the same size as the stock can limit the loss on it, so these look like protective positions rather than bets against the companies. None of the 25 puts appears in the September filing.

What it kept is small and mostly outside the large names. The seven non-SPAC positions it kept averaged $1.7 million at the end of September, against a median June value of $29.3 million for the 25 it closed, and each of the technology positions it opened last quarter were closed. At the end of September its classified equity book was $140.7 million, 65% of it in health care, alongside 48 positions recorded without a sector, mostly SPAC units and shares, worth $69.6 million.

OPTIONS

Twelve of the 38 non-quant firms report options, and live option lines fell from 129 in June to 123 in September. **Cable Car Capital's unwind explains the fall in puts**: excluding it, put lines rose from 48 to 67 while call lines were little changed (53 to 52). The data reports underlying shares only, so these counts show direction, not dollar exposure, and they do not say whether an option is a hedge or a directional bet.

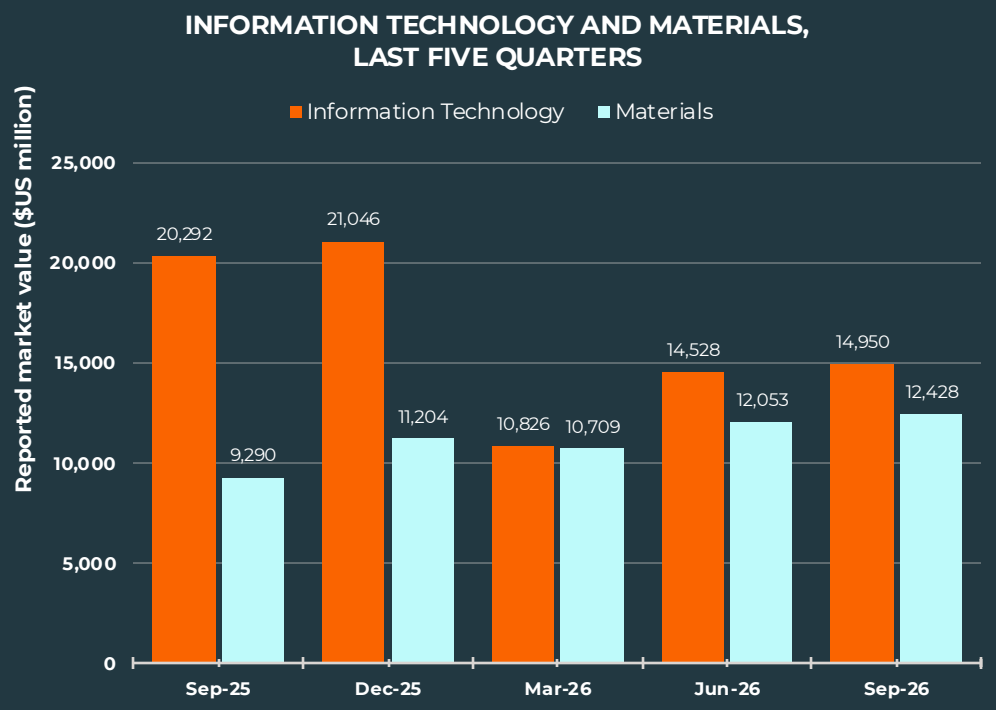
Index puts became more common. Eight firms held puts on S&P 500, Nasdaq 100 or Russell 2000 funds at the end of September, against seven in June. Elliott Management raised its Russell 2000 puts from 250,000 to 1.9 million underlying shares and its Nasdaq 100 puts from 3.5 million to 5.5 million.

Public 13F data omit over-the-counter options, so a reported share sale can sit alongside continued exposure. Bill Ackman of Pershing Square, which is no longer a Sodali 40 member due to a change in their strategy, said in a recent post that its 13F showed a sale of about two million Microsoft shares but not its July purchase of two million deep-in-the-money over-the-counter options.



Q3 2026 COMMENTARY

03 WHERE THE MONEY MOVED: INFORMATION TECHNOLOGY AND MATERIALS



Technology fell by about half in the first quarter of 2026 and has recovered part of the ground since. Materials stands 33.8% above its level a year ago.

INFORMATION TECHNOLOGY: STEADY FOR THE QUARTER, STILL WELL BELOW LAST YEAR

Information Technology holdings stood at $14.9 billion at the end of September, up 2.9% for the quarter and down 26.3% year-over-year. **Almost the entire year-over-year decline stems from TCI's exit from Microsoft**, a position worth $8.6 billion in September 2025 and nothing since June. Excluding TCI, the sector is up 27.8% year-over-year.

Activity turned toward selling: 45 new positions against 65 exits, the reverse of last quarter's 71 against 50. The largest new positions were Sachem Head's Ionic Digital ($357.5 million, 9.9% O/S) and Skyworks Solutions ($298.8 million), Third Point's NVIDIA ($342.6 million) and Microsoft ($230.8 million), and Corvex Management's Microchip Technology ($199.1 million).

Cable Car Capital closed 12 technology positions, including Micron Technology ($383.5 million) and NVIDIA ($331.8 million), which it had opened last quarter, and Microsoft ($238.4 million). The largest reductions that stopped short of an exit, by shares sold at June prices, were Elliott Management's Hewlett Packard Enterprise (about $238 million) and Starboard Value's Dynatrace (about $107 million).

MATERIALS: STEADY GAINS, LED BY CONSTRUCTION MATERIALS

Materials holdings reached $12.4 billion, up 3.1% for the quarter and 33.8% year-over-year. Excluding TCI, the sector is up 17.2% year-over-year.

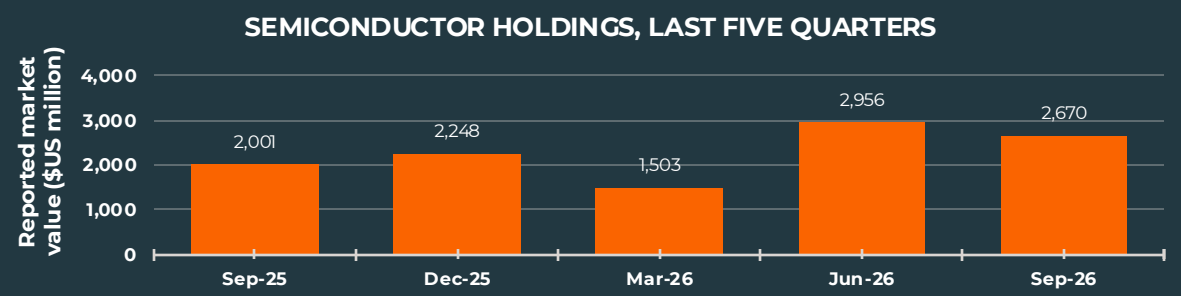
TCI Fund Management added to both construction materials positions it opened last quarter, raising its Martin Marietta Materials holding by 37% in share count (now $864.1 million) and its Vulcan Materials holding by 13% (now $679.3 million). Those were its largest purchases of the quarter. Construction materials as a group now holds $2.8 billion of activist money, up from $2.5 billion in June.

The largest single holding in the sector remains Elliott Management's stake in Triple Flag Precious Metals at $4,105.2 million. Gold is the biggest slice of the sector at $4.4 billion across 47 positions, followed by construction materials at $2.8 billion and specialty chemicals at $2.4 billion.

US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 COMMENTARY

04 A CLOSER LOOK: SEMICONDUCTORS



Semiconductor holdings fell back by about 10% after the second-quarter jump but remain a third above last year's level.

Semiconductor holdings, including semiconductor equipment, reached $2.7 billion at the end of September. That is down 9.7% for the quarter and up 33.4% year-over-year, and it represents about 18% of all activist technology exposure. Cable Car Capital's exits removed $922.5 million: it closed Micron Technology, NVIDIA, Taiwan Semiconductor, Broadcom and Skyworks Solutions, and its June puts on those five had matched the positions share for share. New positions elsewhere ($868.3 million) offset most of that, so the sector was two-sided again, with 12 new positions and 16 exits. Semiconductors are the clearest example among the Sodali 40 of presence without intent.

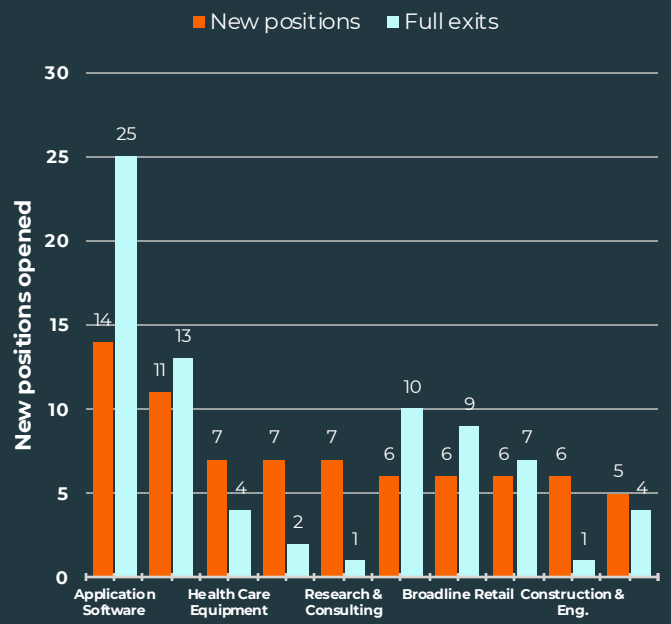
NVIDIA is held by nine of the Sodali 40 (seven of them actively managed), more than any other semiconductor name, yet together the seven active holders own about one hundredth of 1% of the company. New money went mostly into large companies where the percentage held is small, such as Third Point's NVIDIA ($342.6 million) and Corvex Management's Microchip Technology ($199.1 million). Only eight positions in the whole sector sit at or above 1% of the company. For an investor relations team here, the practical read is that being on the register is common and being a target is rare. The useful question is whether any of them hold enough to require a filing.



US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 COMMENTARY

05 SUB-INDUSTRY GROUPS: WHERE ACTIVISTS ARE LOOKING



Application software lost more positions than it gained this quarter, the reverse of last quarter. Regional banks, research and consulting, and construction and engineering drew far more openings than exits.

Sector labels are broad. Sub-industry groups are where the pattern actually shows, and activists held positions across 157 of them at the end of September. Six things stand out.

Application software was again the busiest group for new positions, with 14 openings, but 25 exits reversed last quarter's balance of 27 openings against 12 exits. It is now the ninth largest group by value at $3.8 billion, up from eleventh, held across 65 positions by 16 firms. Value rose 4.7% for the quarter despite the net loss of positions, so the remaining holdings are worth more.

Regional banks reversed course: 7 openings against 2 exits, after 15 exits against 2 openings last quarter. Biotechnology stayed net negative, with 6 openings against 10 exits. Broadline retail lost nine positions and gained six, and its value fell 53.7% for the quarter. About two-thirds of the drop is Trian Fund Management's Janus Henderson Group position, which the data classifies in this group, and most of the rest is Third Point, Rubric Capital and Cable Car Capital closing Amazon.com positions.

By new money rather than position count the ranking changes. Household products took the most at $1,079.2 million, which is Cevian Capital's single Essity position. Semiconductors (excluding equipment) followed at $868.3 million, then application software at $720.2 million, pharmaceuticals at $607.4 million (including the Teva share-class change) and interactive media and services at $482.0 million, largely Third Point's Meta Platforms position.

Aerospace and defense remain the largest group among the Sodali 40 by a wide margin, at $38.9 billion, down 10.4% for the quarter on lower GE prices and up 16.0% year-over-year, across 49 positions held by 12 firms. Transaction and payment processing moved up to second at $13.2 billion, ahead of financial exchanges and data at $12.9 billion. Oil and gas refining and marketing rose two places to fourth at $8.7 billion, up 63.1% for the quarter on the CVR Energy and Phillips 66 price gains.

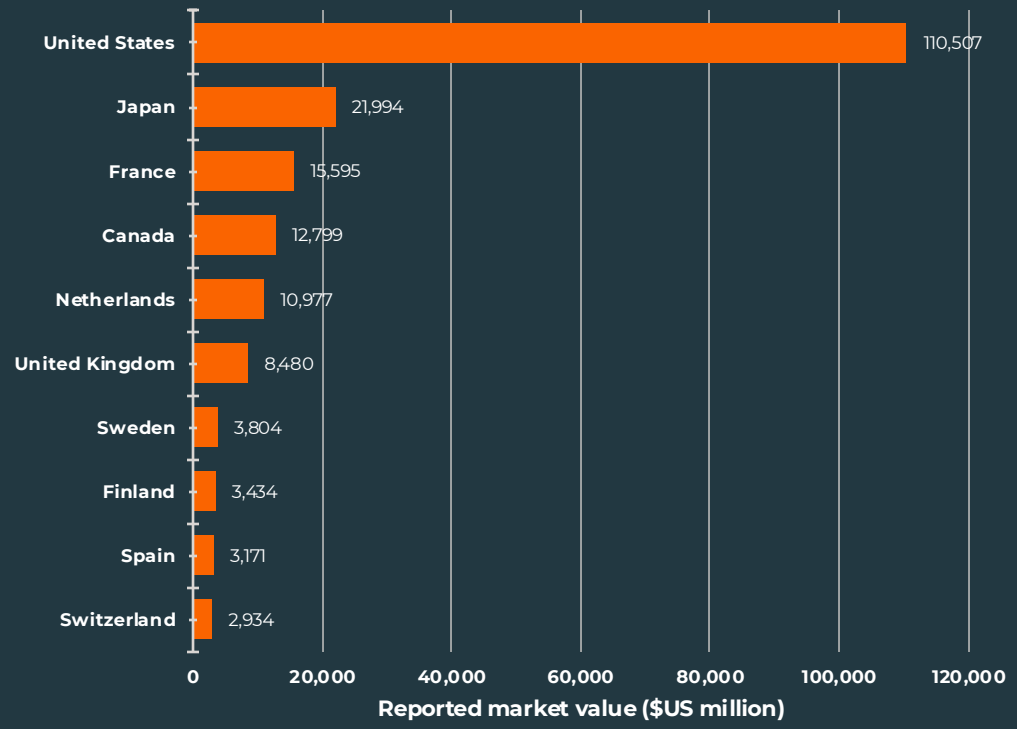
Rank movements among the 157 groups were large at the small end, where a single position can move a group dozens of places. Household products climbed 61 places to thirty-ninth, insurance brokers 57 to eighty-seventh, and research and consulting services and life and health insurance 54 each. Among groups now worth $1 billion or more, the biggest climbers, other than household products, were integrated oil and gas and construction materials, each up seven places (to twenty-sixth and sixteenth), followed by air freight and logistics and technology hardware and storage, each up six. The largest falls in the whole table were automobile manufacturers (down 49 places), interactive home entertainment (45) and other specialty retail (44). Broadline retail fell 18 places to twenty-eighth, the largest drop among the bigger groups.

Twenty-nine groups drew new positions with no exits, led by electronic equipment and instruments, environmental and facilities services and insurance brokers with four openings each. Thirty-two groups had exits and no openings. Heavy electrical equipment is the clearest turn: it had 8 openings last quarter and 7 exits this quarter with none opened.

US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 COMMENTARY

06 WHERE IN THE WORLD



The United States still dominates in absolute terms, but its share has fallen from about 63% a year ago to about 56% in June and about 55% now.

The United States accounts for $110.5 billion, or 54.7% of all non-quant activist holdings, and holds first place unchanged. A year ago, the rest of the world made up 37.3% of the total; it is now 45.3%. US value fell 4.9% for the quarter, partly because Rubric Capital's Teva position moved from American depositary receipts, recorded in the United States, to ordinary shares recorded in Israel.

Japan is the second largest market at $22.0 billion, up 13.4% for the quarter and 126.9% year-over-year, and up two places from fourth a year ago. France is third at $15.6 billion, down 4.8%. Canada is fourth at $12.8 billion, up 3.8% but down two places year-over-year from second. The Netherlands is fifth at $11.0 billion and the United Kingdom sixth at $8.5 billion, both unchanged in rank for the quarter.

Sweden was the biggest climber among the larger markets, up three places to seventh at $3.8 billion on a 30.9% gain for the quarter, which is Cevian Capital's new Essity position. Finland moved up one place to eighth. Spain and Switzerland each slipped two places, to ninth and tenth, on falls of 10.8% and 16.7% for the quarter, although Switzerland remains up 47.0% year-over-year.

Further down the table, **South Korea rose three places to twelfth, up 33.1% for the quarter**, mostly on higher prices for Align Partners' JB Financial Group and Coway holdings. Israel rose six places to fifteenth, almost entirely the Teva reclassification noted above. Moving the other way, Hong Kong fell fifteen places to twenty-sixth because the only large position recorded there, Trian Fund Management's Janus Henderson Group, left the data. Taiwan fell two places to twentieth on a 37.8% decline.

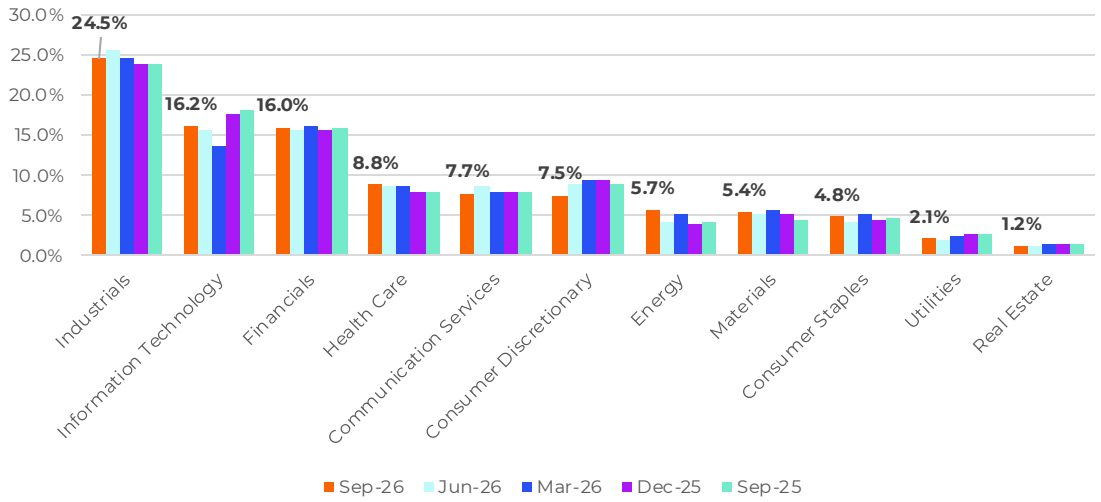
Counting positions rather than dollars shows how quickly Japan's pattern changed. **Activists opened 4 new Japanese positions and closed 2, a net gain of 2, after a net gain of 15 last quarter.** The growth came from deepening existing holdings: Oasis Management added $546.6 million to M3 (now $641.1 million), and its Infomart and SMS holdings rose $244.9 million and $181.8 million, partly on price. Oasis holds 64.6% of all non-quant Japanese value. The largest net gains by count were the United Kingdom (6 openings against 3 exits) and Israel (4 against 1, including the Teva change), while the United States lost 28 net (189 openings against 217 exits).

For reference, the market ranking for the full Sodali 40, which includes the quant-flagged firms, shows somewhat different moves. On that basis Sweden rose four places to seventh, South Korea four to twelfth, Israel four to fifteenth and Taiwan three to fourteenth. Singapore fell four places to sixteenth, Spain three to eleventh and Hong Kong eleven to twenty-fifth.

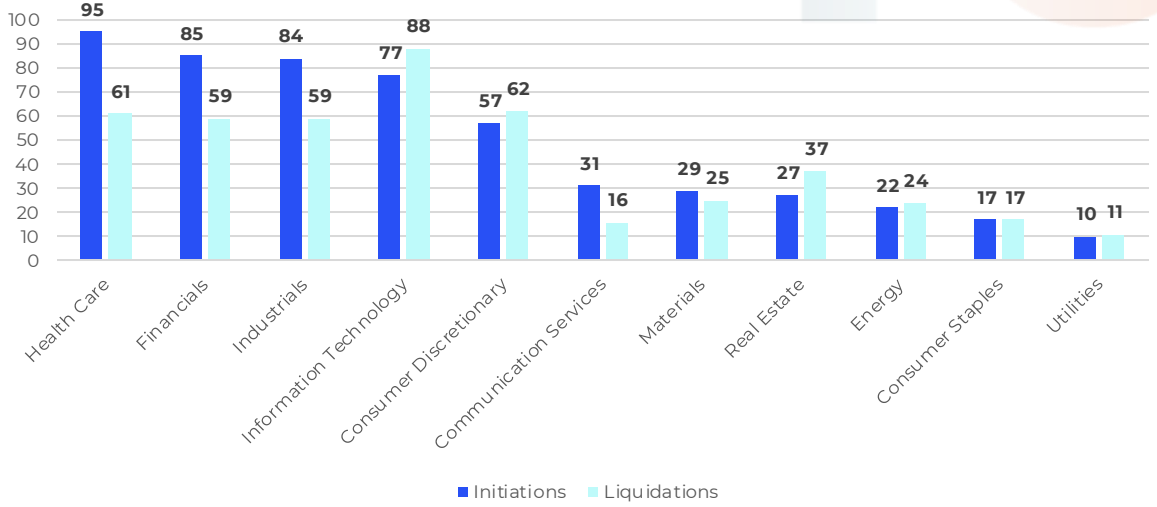
US data: SEC EDGAR; non-US data: press releases, news and FactSet

Q3 2026 SNAPSHOT

SODALI 40 SECTOR OWNERSHIP AS A PERCENT OF TOTAL INVESTMENT



Q3 2026 INITIATIONS VS LIQUIDATIONS BY SECTOR



SECTOR	NEW POSITIONS	LIQUIDATED POSITIONS	VARIANCE	SEP-26 NEW POSITION MV ($US MILLION)	JUN-26 NEW POSITION MV ($US MILLION)	VARIANCE
Consumer Discretionary	57	62	-5	512.9	1,339.3	-826.4
Consumer Staples	17	17	0	1,225.6	667.7	+557.9
Energy	22	24	-2	83.0	2,255.6	-2,172.6
Financials	85	59	+26	1,198.3	1,295.9	-97.6
Health Care	95	61	+34	1,233.0	1,079.9	+153.1
Industrials	84	59	+25	1,332.7	3,011.3	-1,678.6
Information Technology	77	88	-11	2,814.8	4,711.7	-1,897.0
Materials	29	25	+4	292.7	2,800.2	-2,507.5
Real Estate	27	37	-10	102.4	254.0	-151.6
Communication Services	31	16	+15	910.6	2,256.9	-1,346.3
Utilities	10	11	-1	218.2	284.4	-66.2

US data: SEC EDGAR; non-US data: press releases, news and FactSet

LARGEST NEW POSITIONS

HOLDER	COMPANY	TICKER	%OS	SEP-26 POSITION (MILLION)	SEP-26 MV ($US MILLION)	COMPANY MARKET CAP ($US BILLION)	SECTOR	INDUSTRY	COUNTRY OF HEADQUARTERS
Cevian Capital[C]	Essity AB (Class B)	ESSITY B	6.7%	41.6	1,079.2	197.3	Consumer Staples	Household Products	Sweden
Third Point	Meta Platforms, Inc.	META	-	0.7	475.0	1,600.3	Communication Services	Interactive Media & Services	United States
Rubric Capital	Teva Pharmaceutical Industries Limited	TEVA	1.0%	11.6	463.5	162.4	Health Care	Pharmaceuticals	Israel
Third Point	Unum Group	UNM	3.2%	5.0	438.7	11.8	Financials	Insurance	United States
Sachem Head[C]	Ionic Digital Inc	IOND	9.9%	4.5	357.5	2.8	Information Technology	Software	United States
Third Point	NVIDIA Corporation	NVDA	-	1.5	342.6	3,638.1	Information Technology	Semiconductors & Semiconductor Equipment	United States
Sachem Head	Skyworks Solutions, Inc.	SWKS	1.5%	3.5	298.8	19.4	Information Technology	Semiconductors & Semiconductor Equipment	United States
Third Point	Microsoft Corporation	MSFT	-	0.5	230.8	3,774.7	Information Technology	Software	United States
Corvex Management	Microchip Technology Inc	MCHP	0.5%	2.6	199.1	32.5	Information Technology	Semiconductors & Semiconductor Equipment	United States
Sachem Head	Cipher Digital Inc	CIFR	2.6%	11.7	185.0	3.0	Information Technology	Software	United States
ValueAct Capital	Agilent Technologies Inc	A	0.4%	1.1	181.9	50.0	Health Care	Life Sciences Tools & Services	United States
Oasis Management	Dentsu Soken Inc	JP:4812	5.0%	9.8	178.2	562.1	Information Technology	IT Services	Japan
Rubric Capital	EchoStar Corporation	ECHO	0.6%	1.6	147.4	28.2	Communication Services	Media	United States
JANA Partners[C]	Casella Waste Systems, Inc.	CWST	2.8%	1.8	145.6	6.3	Industrials	Commercial Services & Supplies	United States
ValueAct Capital	Medline Inc.	MDLN	0.3%	4.2	144.2	51.5	Health Care	Health Care Equipment & Supplies	United States
Rubric Capital	Supernus, Inc.	SUPN	1.9%	3.9	138.5	6.0	Health Care	Pharmaceuticals	United States
ValueAct Capital	Arthur J. Gallagher & Co.	AJG	0.2%	0.6	136.5	72.4	Financials	Insurance	United States
ValueAct Capital	Ryan Specialty Holdings, Inc.	RYAN	1.5%	3.7	136.2	12.2	Financials	Insurance	United States
Third Point	Liberty Media Corp (Series C)	FWONK	0.6%	1.5	134.9	27.2	Communication Services	Entertainment	United States
ValueAct Capital	Motorola Solutions Inc	MSI	0.2%	0.3	129.3	86.7	Information Technology	Communications Equipment	United States

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

P / C - Currently or Previously Engaged Management (Per *FactSet Shark Data*)

LARGEST BUYS (SHARES)

HOLDER	COMPANY	TICKER	%OS	SEP-26 POSITION (MILLION)	JUN-26 POSITION (MILLION)	POSITION INCREASE (MILLION)	MV VARIANCE ($US MILLION)	COMPANY MARKET CAP ($US BILLION)	SECTOR	INDUSTRY	COUNTRY OF HEADQUARTERS
Oasis Management	M3 Inc	JP:2413	8.6%	57.5	8.5	+49.0	+546.6	1,176.4	Health Care	Health Care Technology	Japan
Oasis Management	Infomart Corp	JP:2492	22.7%	60.4	13.6	+46.9	+244.9	187.8	Industrials	Professional Services	Japan
Cevian Capital	Essity AB (Class B)	ESSITY B	6.7%	41.6	0.0	+41.6	+1079.2	197.3	Consumer Staples	Household Products	Sweden
Oasis Management	Nidec Corporation	JP:6594	8.3%	95.1	80.8	+14.3	+109.6	2,027.1	Industrials	Electrical Equipment	Japan
Saba Capital	Unite Group PLC	UTG	2.4%	12.1	0.4	+11.7	+73.6	2.4	Real Estate	Residential REITs	United Kingdom
Sachem Head	Cipher Digital Inc	CIFR	2.6%	11.7	0.0	+11.7	+185.0	3.0	Information Technology	Software	United States
Rubric Capital	Teva Pharmaceutical Industries Limited	TEVA	1.0%	11.6	0.0	+11.6	+463.5	162.4	Health Care	Pharmaceuticals	Israel
Rubric Capital	MannKind Corporation	MNKD	9.1%	29.4	18.0	+11.4	+38.1	1.3	Health Care	Biotechnology	United States
Saba Capital	PostNL N.V.	PNL	5.0%	25.9	15.3	+10.7	+8.8	0.4	Industrials	Air Freight & Logistics	Netherlands
Oasis Management	Dentsu Soken Inc	JP:4812	5.0%	9.8	0.0	+9.8	+178.2	562.1	Information Technology	IT Services	Japan

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

LARGEST SELLS (SHARES)

HOLDER	COMPANY	TICKER	%OS	SEP-26 POSITION (MILLION)	JUN-26 POSITION (MILLION)	POSITION DECREASE (MILLION)	MV VARIANCE ($US MILLION)	COMPANY MARKET CAP ($US BILLION)	SECTOR	INDUSTRY	COUNTRY OF HEADQUARTERS
Elliott Management	Kaisa Group Holdings Ltd	HK:1638	0.6%	81.4	183.4	-102.0	-0.8	0.2	Real Estate	Real Estate Management & Development	China
Oasis Management	Global Cord Blood Corp	CORBF	-	0.0	17.4	-17.4	-16.5	0.1	Health Care	Health Care Providers & Services	Hong Kong
Cevian Capital	UBS Group AG	UBSG	1.1%	35.5	48.1	-12.6	-671.4	126.4	Financials	Capital Markets	Switzerland
Engine Capital Mgmt	Avantor, Inc.	AVTR	1.5%	10.0	19.9	-9.9	-46.0	10.4	Health Care	Life Sciences Tools & Services	United States
Sachem Head	Bitdeer Technologies Group	BTDR	-	0.0	9.6	-9.6	-152.9	1.1	Information Technology	Software	Singapore
Icahn Associates	JetBlue Airways Corporation	JBLU	3.3%	12.5	20.7	-8.1	-65.4	1.3	Industrials	Passenger Airlines	United States
Oasis Management	Kier Group PLC	KIE	4.5%	19.5	26.6	-7.1	3.4	1.4	Industrials	Construction & Engineering	United Kingdom
Oasis Management	Plus Alpha Consulting Co.,LTD.	JP:4071	-	0.0	6.9	-6.9	-113.6	96.6	Information Technology	Software	Japan
Engine Capital Mgmt	Smiths Group PLC	SMIN	-	0.0	6.8	-6.8	-231.8	7.0	Industrials	Machinery	United Kingdom
Voss Capital	Genius Sports Ltd	GENI	-	0.2	6.9	-6.7	-40.7	1.7	Consumer Discretionary	Hotels, Restaurants & Leisure	United Kingdom

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

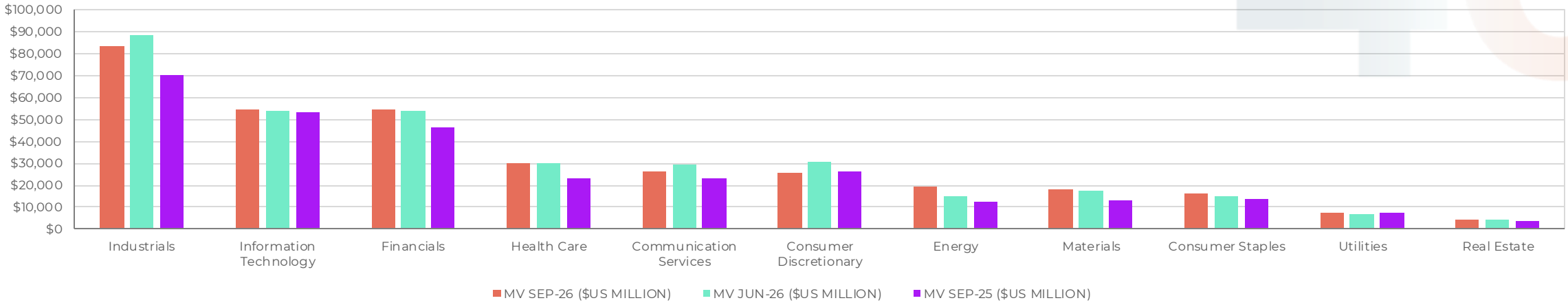
OWNERSHIP CONCENTRATION

COMPANY	TICKER	Q3 2026 S40 HOLDERS	Q2 2026 S40 HOLDERS	%OS	Q3 2026 NEW HOLDERS	SECTOR	INDUSTRY	COUNTRY OF HEADQUARTERS
NVIDIA Corporation	NVDA	9	10	0.1%	1	Information Technology	Semiconductors & Semiconductor Equipment	United States
Meta Platforms, Inc.	META	8	7	0.1%	2	Communication Services	Interactive Media & Services	United States
Amazon.com Inc	AMZN	7	11	0.1%	-	Consumer Discretionary	Broadline Retail	United States
Centuri Holdings Inc	CTRI	6	5	21.8%	1	Industrials	Construction & Engineering	United States
Gildan Activewear Inc.	GIL	6	4	8.0%	1	Consumer Discretionary	Textiles, Apparel & Luxury Goods	Canada
Tesla Inc	TSLA	6	7	0.0%	-	Consumer Discretionary	Automobiles	United States
Bath & Body Works, Inc.	BBWI	6	5	2.5%	-	Consumer Discretionary	Specialty Retail	United States
EchoStar Corporation	ECHO	5	2	0.9%	3	Communication Services	Media	United States
Core Scientific Inc	CORZ	5	4	2.7%	2	Information Technology	Software	United States
Six Flags Entertainment Corp	FUN	5	2	15.8%	2	Consumer Discretionary	Hotels, Restaurants & Leisure	United States
Fluor Corp	FLR	5	4	6.6%	1	Industrials	Construction & Engineering	United States
Mobility Global Inc	MBGL	5	0	1.3%	3	Industrials	Professional Services	United States

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ACTIVIST SECTOR EXPOSURE



SECTOR	MV SEP-26 ($US MILLION)	MV JUN-26 ($US MILLION)	MV SEP-25 ($US MILLION)	QUARTER CHANGE	YOY CHANGE	SEP-26 RANK	JUN-26 RANK	SEP-25 RANK
Industrials	83,181.1	88,323.7	70,175.7	-5.8%	+18.5%	1	1	1
Information Technology	54,812.2	53,882.6	53,579.5	+1.7%	+2.3%	2	3	2
Financials	54,242.7	54,174.6	46,664.2	+0.1%	+16.2%	3	2	3
Health Care	29,892.6	29,760.0	22,905.9	+0.4%	+30.5%	4	5	5
Communication Services	26,239.7	29,523.2	22,893.9	-11.1%	+14.6%	5	6	6
Consumer Discretionary	25,373.1	30,869.5	26,480.2	-17.8%	-4.2%	6	4	4
Energy	19,198.4	14,836.0	12,215.0	+29.4%	+57.2%	7	8	9
Materials	18,352.0	17,767.9	13,169.1	+3.3%	+39.4%	8	7	8
Consumer Staples	16,324.5	14,758.4	13,819.1	+10.6%	+18.1%	9	9	7
Utilities	7,171.4	6,898.8	7,678.6	+4.0%	-6.6%	10	10	10
Real Estate	4,224.2	4,516.5	3,983.2	-6.5%	+6.0%	11	11	11

US data: SEC EDGAR; non-US data: press releases, news and FactSet

EQUITY ASSET & SECTOR VARIANCE

Investor	Q3 2026 Equity Asset Value ($Million)	Largest Sector Increase ($Million)	Largest Sector Decrease ($Million)	SEP-26 RANK	JUN-26 RANK	SEP-25 RANK
D.E. Shaw & Co	137,034.0	Energy: +745.91	Communication Services: -2,174.68	1	1	1
TCI Fund Management	74,654.9	Financials: +406.16	Industrials: -4,173.33	2	2	2
Elliott Management	19,618.1	Energy: +2,062.67	Industrials: -319.00	3	3	3
Cevian Capital	17,219.4	Consumer Staples: +1,079.20	Financials: -576.93	4	4	4
Oasis Management	15,322.9	Consumer Staples: +676.96	Information Technology: -69.12	5	5	11
Rubric Capital	11,509.4	Information Technology: +118.84	Industrials: -128.47	6	7	7
GAMCO Asset Mgmt	10,778.2	Health Care: +18.97	Industrials: -488.76	7	6	5
ValueAct Capital	8,765.5	Information Technology: +539.02	Financials: -195.59	8	8	8
Icahn Associates	5,287.9	Energy: +1,668.99	Industrials: -211.60	9	12	10
Trian Fund Management	4,956.7	Health Care: +94.80	Consumer Discretionary: -1,390.94	10	9	9
Third Point	4,585.9	Financials: +717.74	Consumer Discretionary: -506.85	11	11	6
Sachem Head	4,237.6	Information Technology: +495.07	Consumer Discretionary: -435.54	12	10	13
Starboard Value	3,792.4	Industrials: +127.11	Consumer Staples: -140.81	13	13	12
Corvex Management	3,610.1	Information Technology: +150.40	Health Care: -280.57	14	14	14
Dalton Investments	2,495.9	Information Technology: +192.37	Materials: -23.53	15	15	15
Voss Capital	1,814.3	Industrials: +144.54	Consumer Discretionary: -179.26	16	18	18
Caligan Partners	1,642.4	Consumer Discretionary: No Change	Health Care: -432.81	17	16	26
HoldCo Asset	1,434.3	Consumer Discretionary: +0.46	Financials: -126.90	18	20	24
JANA Partners	1,375.0	Industrials: +36.49	Financials: -142.00	19	19	19
Irenic Capital	1,306.7	Financials: +19.15	Information Technology: -60.78	20	21	30

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

EQUITY ASSET & SECTOR VARIANCE

Investor	Q3 2026 Equity Asset Value ($Million)	Largest Sector Increase ($Million)	Largest Sector Decrease ($Million)	SEP-26 RANK	JUN-26 RANK	SEP-25 RANK
Saba Capital	1,287.0	Real Estate: +109.82	Information Technology: -47.04	21	25	27
Ancora Advisors	1,247.7	Information Technology: +17.49	Consumer Discretionary: -43.74	22	22	20
Engine Capital Mgmt	1,227.7	Information Technology: +112.24	Industrials: -122.37	23	24	21
Impactive Capital	1,189.8	Financials: +20.97	Consumer Discretionary: -149.59	24	23	17
Align Partners	1,061.2	Financials: +160.18	Consumer Staples: No Change	25	27	28
Anson Funds	874.2	Communication Services: +24.66	Health Care: -77.94	26	26	23
Land & Buildings	533.6	Consumer Staples: No Change	Real Estate: -32.08	27	29	29
Pleasant Lake	521.9	Information Technology: +33.03	Consumer Discretionary: -65.85	28	28	25
Palliser Capital	364.4	Energy: +17.15	Health Care: -10.26	29	31	34
PL Capital Advisors	345.9	Consumer Discretionary: No Change	Financials: -13.95	30	30	32
Politan Capital	293.9	Health Care: +38.89	Consumer Discretionary: No Change	31	33	22
Engaged Capital	279.1	Industrials: +6.51	Consumer Staples: -31.50	32	32	31
Cable Car Capital	210.2	Health Care: +6.60	Information Technology: -1,260.11	33	17	39
JCP Investment Mgmt	149.1	Real Estate: +7.37	Financials: -15.28	34	34	37
Barington Companies	125.5	Health Care: +2.36	Consumer Discretionary: -10.71	35	36	38
Stilwell Value	120.9	Financials: +4.54	Communication Services: -0.10	36	38	36
Wynnefield Capital	119.7	Health Care: +7.34	Consumer Staples: -22.54	37	35	35
Fondren Mgmt (Bradley Radoff)	94.6	Energy: +6.13	Materials: -20.99	38	37	40
Legion Partners	41.1	Health Care: +6.06	Industrials: -5.52	39	39	33
Mantle Ridge	23.9	Consumer Discretionary: No Change	Consumer Staples: -1.46	40	40	16

US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
INDUSTRIALS

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Oasis Management	Infomart Corp	JP:2492	277.0	32.1	+244.9
Oasis Management	SMS CO., LTD.	JP:2175	402.0	220.3	+181.8
JANA Partners	Casella Waste Systems, Inc.	CWST	145.6	0.0	+145.6
Starboard Value	Flowserve Corporation	FLS	249.5	106.9	+142.6
ValueAct Capital	Transunion	TRU	122.5	0.0	+122.5

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
TCI Fund Management	General Electric Company	GE	14,792.6	17,725.4	-2,932.7
Engine Capital Mgmt	Smiths Group PLC	SMIN	0.0	231.8	-231.8
Third Point	Norfolk Southern Corp	NSC	0.0	188.8	-188.8
JANA Partners	Mercury Systems Inc	MRCY	321.3	484.3	-163.0
Rubric Capital	Fluor Corp	FLR	118.3	262.9	-144.6

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
INFORMATION TECHNOLOGY

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Sachem Head	Ionic Digital Inc	IOND	357.5	0.0	+357.5
Third Point	NVIDIA Corporation	NVDA	342.6	0.0	+342.6
Sachem Head	Skyworks Solutions, Inc.	SWKS	298.8	0.0	+298.8
Elliott Management	Hewlett Packard Enterprise Company	HPE	1,725.0	1,455.8	+269.2
Rubric Capital	GDS Holdings Limited	GDS	278.4	14.6	+263.8

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Cable Car Capital	Micron Technology, Inc.	MU	0.0	383.5	-383.5
Cable Car Capital	NVIDIA Corporation	NVDA	0.0	331.8	-331.8
Rubric Capital	Zoom Communications, Inc.	ZM	0.0	238.7	-238.7
Cable Car Capital	Microsoft Corporation	MSFT	0.0	238.4	-238.4
Sachem Head	Bitdeer Technologies Group	BTDR	0.0	152.9	-152.9

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SECTOR OWNERSHIP ANALYSIS
FINANCIALS

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
TCI Fund Management	Visa Inc.	V	10,917.9	10,462.2	+455.7
Third Point	Unum Group	UNM	438.7	0.0	+438.7
ValueAct Capital	Arthur J. Gallagher & Co.	AJG	136.5	0.0	+136.5
ValueAct Capital	Ryan Specialty Holdings, Inc.	RYAN	136.2	0.0	+136.2
Third Point	Bank of America Corporation	BAC	108.9	0.0	+108.9

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Cevian Capital	UBS Group AG	UBSG	1,713.3	2,384.7	-671.4
ValueAct Capital	Rocket Companies Inc	RKT	465.3	656.3	-191.0
Rubric Capital	Mercury General Corporation	MCY	0.0	164.3	-164.3
ValueAct Capital	Toast, Inc.	TOST	237.1	393.2	-156.1
JANA Partners	Markel Group Inc.	MKL	0.0	149.9	-149.9

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
HEALTHCARE

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Oasis Management	M3 Inc	JP:2413	641.1	94.5	+546.6
Rubric Capital	Teva Pharmaceutical Industries Limited	TEVA	463.5	0.0	+463.5
ValueAct Capital	Agilent Technologies Inc	A	181.9	0.0	+181.9
ValueAct Capital	Medline Inc.	MDLN	144.2	0.0	+144.2
Rubric Capital	Supernus, Inc.	SUPN	138.5	0.0	+138.5

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Corvex Management	Illumina Inc	ILMN	210.8	497.7	-286.9
Sachem Head	Bruker Corporation	BRKR	0.0	175.4	-175.4
Third Point	Danaher Corporation	DHR	0.0	102.9	-102.9
Anson Funds	Sellas Life Sciences Group Inc	SLS	0.0	66.4	-66.4
Rubric Capital	Nurix Therapeutics, Inc.	NRIX	117.8	175.3	-57.6

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SECTOR OWNERSHIP ANALYSIS
COMMUNICATION SERVICES

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Third Point	Meta Platforms, Inc.	META	475.0	0.0	+475.0
Rubric Capital	EchoStar Corporation	ECHO	147.4	0.0	+147.4
Third Point	Liberty Media Corp (Series C)	FWONK	134.9	0.0	+134.9
Third Point	Space Exploration Technologies Corp	SPCX	147.9	30.8	+117.1
Corvex Management	Meta Platforms, Inc.	META	204.9	157.7	+47.1

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Third Point	Alphabet Inc.	GOOGL	60.2	366.3	-306.1
ValueAct Capital	Roblox Corporation	RBLX	0.0	171.2	-171.2
Icahn Associates	EchoStar Corporation	ECHO	44.7	142.6	-97.9
Third Point	Telephone and Data Systems, Inc.	TDS	145.9	232.2	-86.4
TCI Fund Management	Alphabet Inc.	GOOG	3,430.3	3,511.7	-81.3

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SECTOR OWNERSHIP ANALYSIS
CONSUMER DISCRETIONARY

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Oasis Management	Infomart Corp	JP:2492	277.0	32.1	+244.9
Oasis Management	SMS CO., LTD.	JP:2175	402.0	220.3	+181.8
JANA Partners	Casella Waste Systems, Inc.	CWST	145.6	0.0	+145.6
Starboard Value	Flowserve Corporation	FLS	249.5	106.9	+142.6
ValueAct Capital	Transunion	TRU	122.5	0.0	+122.5

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
TCI Fund Management	General Electric Company	GE	14,792.6	17,725.4	-2,932.7
Engine Capital Mgmt	Smiths Group PLC	SMIN	0.0	231.8	-231.8
Third Point	Norfolk Southern Corp	NSC	0.0	188.8	-188.8
JANA Partners	Mercury Systems Inc	MRCY	321.3	484.3	-163.0
Rubric Capital	Fluor Corp	FLR	118.3	262.9	-144.6

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
ENERGY

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Irenic Capital	Sable Offshore Corp.	SOC	6.0	0.0	+6.0
JCP Investment Mgmt	Peabody Energy Corp	BTU	5.8	0.0	+5.8
GAMCO Asset Mgmt	Apa Corporation	APA	21.8	18.2	+3.6
GAMCO Asset Mgmt	Navigator Holdings Ltd.	NVGS	10.5	8.4	+2.1
GAMCO Asset Mgmt	Innovex International Inc	INVX	43.8	42.4	+1.4

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Sachem Head	Golar LNG Limited	GLNG	0.0	180.4	-180.4
Rubric Capital	Golar LNG Limited	GLNG	437.6	457.5	-19.9
Elliott Management	Seadrill Limited	SDRL	150.4	167.9	-17.6
Anson Funds	Imperial Petroleum Inc	IMPP	0.0	7.3	-7.3
Pleasant Lake	ProPetro Holding Corp.	PUMP	19.1	25.7	-6.6

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
MATERIALS

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Starboard Value	Knife River Corp	KNF	125.8	0.0	+125.8
TCI Fund Management	Martin Marietta Materials, Inc.	MLM	864.1	758.4	+105.7
Corvex Management	Martin Marietta Materials, Inc.	MLM	57.6	0.0	+57.6
Voss Capital	Knife River Corp	KNF	25.4	0.0	+25.4
Cevian Capital	CRH PLC	CRH	606.1	581.0	+25.1

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Icahn Associates	International Flavors & Fragrances Inc.	IFF	249.9	338.7	-88.7
TCI Fund Management	Vulcan Materials Co	VMC	679.3	721.9	-42.6
Dalton Investments	STELLA CHEMIFA CORPORATION	JP:4109	59.6	83.7	-24.0
Fondren Mgmt (Bradley Radoff)	Alto Ingredients Inc	ALTO	0.0	20.7	-20.7
GAMCO Asset Mgmt	Myers Industries Inc	MYE	101.5	119.1	-17.7

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
CONSUMER STAPLES

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Cevian Capital	Essity AB (Class B)	ESSITY B	1,079.2	0.0	+1,079.2
Oasis Management	Kobayashi Pharmaceutical Co Ltd	JP:4967	497.0	350.0	+147.0
Oasis Management	Nichirei Corporation	JP:2871	292.0	171.9	+120.1
Third Point	Caseys General Stores Inc	CASY	112.6	0.0	+112.6
Oasis Management	Kusuri No Aoki Holdings Co Ltd	JP:3549	361.9	298.0	+63.9

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Sachem Head	Primo Brands Corp	PRMB	320.2	434.9	-114.7
Starboard Value	Lamb Weston Holdings, Inc.	LW	146.4	247.6	-101.2
Third Point	Sysco Corporation	SYY	0.0	48.5	-48.5
Rubric Capital	Andersons Inc	ANDE	31.4	68.4	-37.0
Third Point	Performance Food Group Company	PFGC	43.3	75.5	-32.2

US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
UTILITIES

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Corvex Management	Vistra Corp.	VST	280.4	161.8	+118.5
Rubric Capital	NRG Energy Inc	NRG	55.2	0.0	+55.2
Anson Funds	Algonquin Power & Utilities Corp.	AQN	37.7	0.0	+37.7
GAMCO Asset Mgmt	TXNM Energy Inc	TXNM	43.4	42.4	+1.1
GAMCO Asset Mgmt	The AES Corporation	AES	20.6	19.6	+1.0

TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Sachem Head	Talen Energy Corporation	TLN	361.9	526.4	-164.5
Icahn Associates	American Electric Power Company Inc	AEP	0.0	59.5	-59.5
Voss Capital	Sempra	SRE	157.1	188.8	-31.7
Rubric Capital	TransAlta Corporation	TA	253.7	279.8	-26.1
Corvex Management	Southwest Gas Holdings, Inc.	SWX	261.6	284.5	-22.9

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

SECTOR OWNERSHIP ANALYSIS
REAL ESTATE

TOP BUYERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
Saba Capital	Unite Group PLC	UTG	76.4	2.9	+73.6
Saba Capital	Workspace Group PLC	WKP	234.5	192.2	+42.3
Irenic Capital	National Healthcare Properties, Inc.	NHP	29.7	8.1	+21.6
Land & Buildings	American Tower Corporation	AMT	16.9	0.0	+16.9
Land & Buildings	Digital Realty Trust, Inc.	DLR	40.3	24.3	+16.0

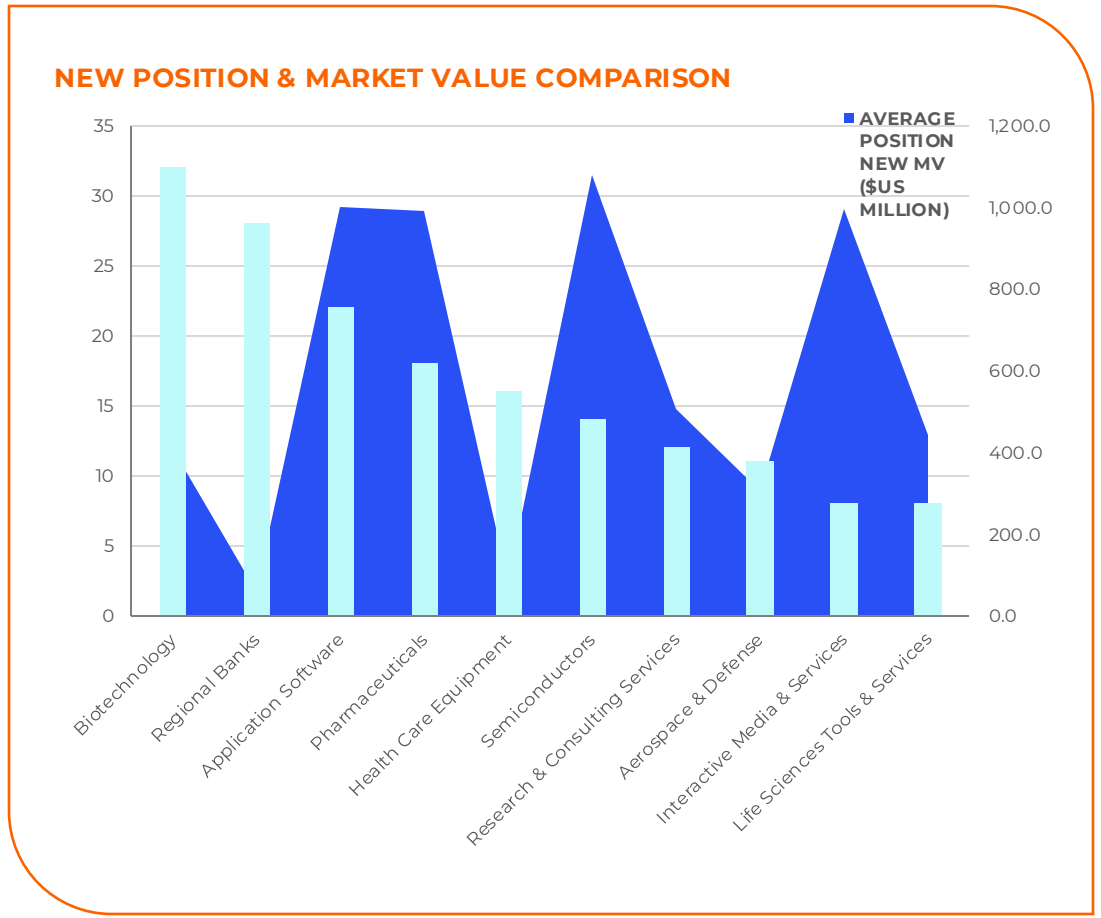
TOP SELLERS	COMPANY	TICKER	SEP-26 MV ($US M)	JUN-26 MV ($US M)	CHANGE
ValueAct Capital	CBRE Group, Inc.	CBRE	0.0	133.7	-133.7
Starboard Value	Healthcare Realty Trust Inc	HR	0.0	39.1	-39.1
Land & Buildings	Curbline Properties Corp.	CURB	0.0	33.3	-33.3
Land & Buildings	Simon Property Group Inc	SPG	21.7	48.4	-26.7
Irenic Capital	Compass Inc	COMP	0.0	22.2	-22.2

SODALI &CO

US data: SEC EDGAR; non-US data: press releases, news and FactSet

TEN MOST ACTIVE SUB-INDUSTRIES BY NEW POSITIONS

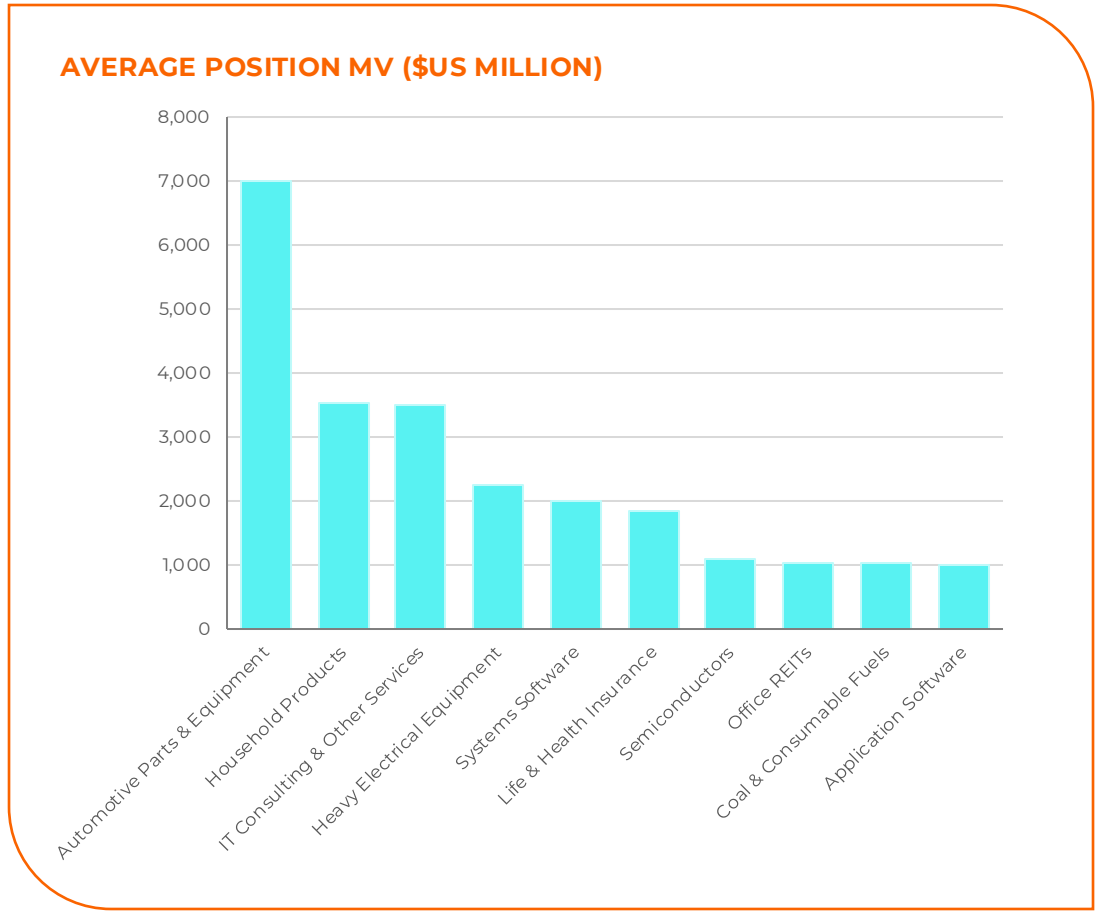
SUB-INDUSTRY	SEP-26 NEW POSITIONS	SEP-26 LIQUIDATED POSITIONS	AVERAGE POSITION NEW MV ($US MILLION)	AVERAGE MARKET CAP NEW COMPANY ($US MILLION)
Biotechnology	32	27	400.9	6,601.4
Regional Banks	28	6	58.1	2,205.1
Application Software	22	29	999.6	7,210.4
Pharmaceuticals	18	10	990.8	117,993.6
Health Care Equipment	16	7	86.8	16,430.0
Semiconductors	14	16	1,079.0	551,200.3
Research & Consulting Services	12	2	503.6	12,078.5
Aerospace & Defense	11	8	305.7	9,299.2
Interactive Media & Services	8	4	995.0	405,610.6



US data: SEC EDGAR; non-US data: press releases, news and FactSet

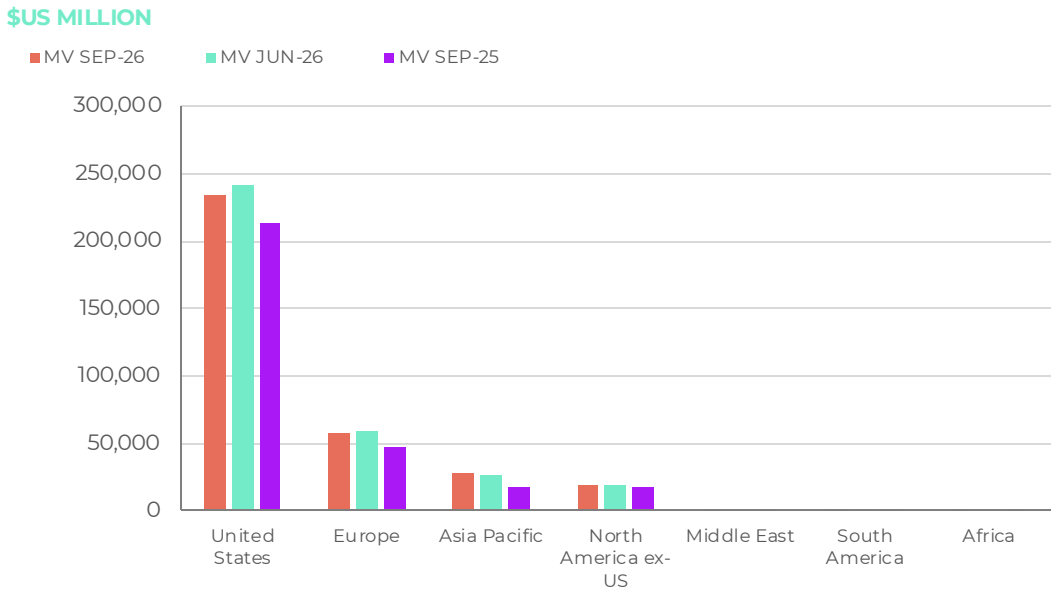
TEN MOST ACTIVE SUB-INDUSTRIES
BY AVERAGE POSITION MARKET VALUE

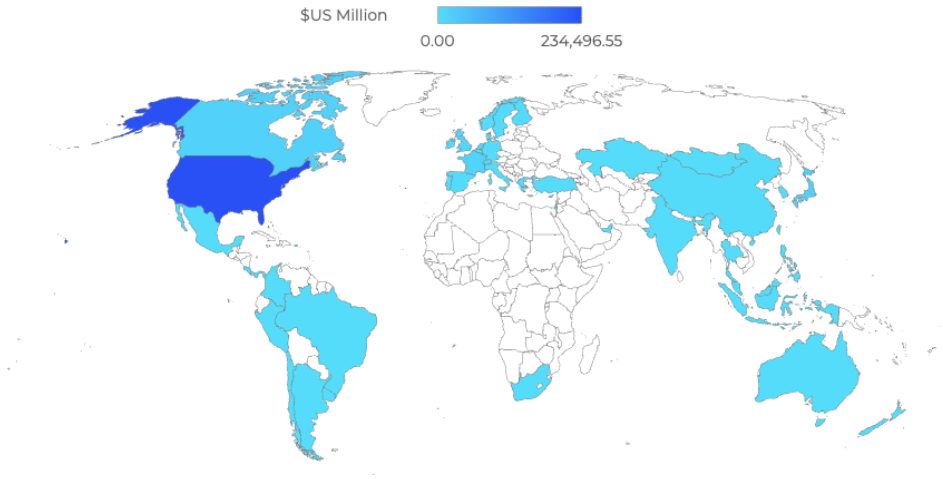
SUB-INDUSTRY	SEP-26 NEW POSITIONS	SEP-26 LIQUIDATED POSITIONS	AVERAGE POSITION NEW MV ($US MILLION)	AVERAGE MARKET CAP NEW COMPANY ($US MILLION)
Automotive Parts & Equipment	4	3	6,989.9	4,862.2
Household Products	3	0	3,533.8	68,164.4
IT Consulting & Other Services	5	2	3,499.9	116,284.3
Heavy Electrical Equipment	1	10	2,236.8	555.8
Systems Software	2	7	1,994.8	2,064,425.4
Life & Health Insurance	3	0	1,829.3	14,983.7
Semiconductors	14	16	1,079.0	551,200.3
Office REITs	4	3	1,017.0	2,506.2
Coal & Consumable Fuels	2	1	1,015.0	1,786.8



US data: SEC EDGAR; non-US data: press releases, news and FactSet

ACTIVIST REGIONAL OWNERSHIP





Relative Market Value of Activist Investors as of September 30, 2026

REGION	MV SEP-26 ($US MILLION)	MV JUN-26 ($US MILLION)	MV SEP-25 ($US MILLION)	QUARTER % CHANGE	YOY % CHANGE	SEP-26 RANK	JUN-26 RANK	SEP-25 RANK
United States	234,496.6	242,275.8	213,580.2	-3.2%	+9.8%	1	1	1
Europe	58,086.3	59,138.3	46,598.4	-1.8%	+24.7%	2	2	2
Asia Pacific	28,141.5	26,646.0	17,953.2	+5.6%	+56.7%	3	3	3
North America ex-US	18,741.8	18,443.5	17,542.0	+1.6%	+6.8%	4	4	4
Middle East	1,275.3	770.8	570.7	+65.4%	+123.5%	5	5	5
South America	555.5	455.6	355.3	+21.9%	+56.4%	6	6	6
Africa	105.6	129.2	95.8	-18.3%	10.3%	7	7	7

US data: SEC EDGAR; non-US data: press releases, news and FactSet

TOP 25 MARKETS

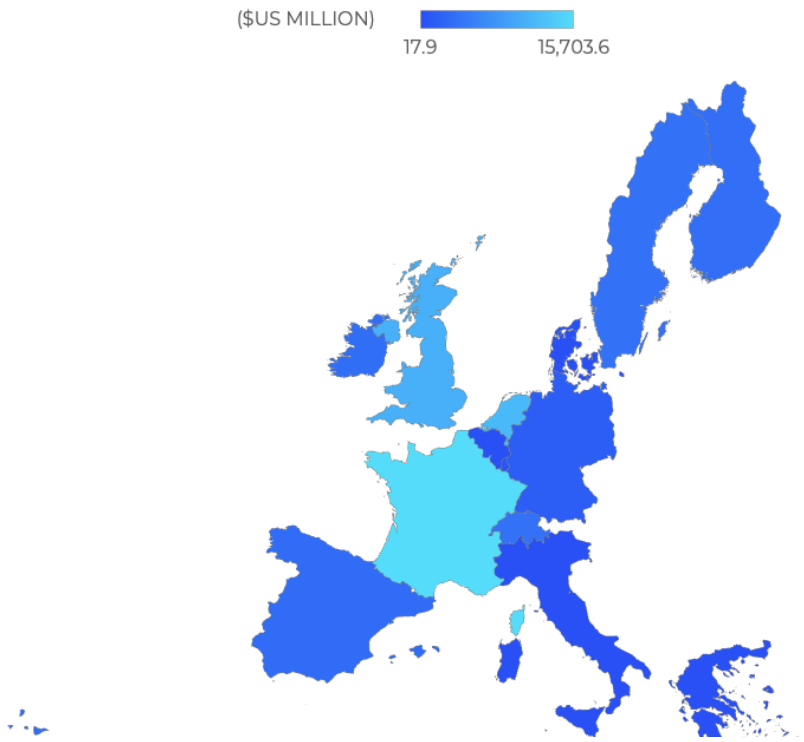
COUNTRY	MV SEP-26 ($US MILLION)	MV JUN-26 ($US MILLION)	MV SEP-25 ($US MILLION)	QUARTER % CHANGE	YOY % CHANGE	SEP-26 RANK	JUN-26 RANK	SEP-25 RANK
United States	234,496.6	242,275.8	213,580.2	-3.2%	+9.8%	1	1	1
Japan	22,064.3	19,498.0	10,851.1	+13.2%	+103.3%	2	2	4
Canada	16,795.1	16,380.0	15,880.0	+2.5%	+5.8%	3	4	2
France	15,703.6	16,535.6	13,164.7	-5.0%	+19.3%	4	3	3
Netherlands	11,755.9	12,377.0	7,294.1	-5.0%	+61.2%	5	5	6
United Kingdom	10,751.5	10,462.2	8,600.3	+2.8%	+25.0%	6	6	5
Sweden	3,813.3	2,916.6	3,357.4	+30.7%	+13.6%	7	11	9
Switzerland	3,781.2	4,321.4	2,354.5	-12.5%	+60.6%	8	7	11
Finland	3,474.9	3,411.2	3,378.6	+1.9%	+2.8%	9	9	8
Ireland	3,332.1	3,271.1	3,159.9	+1.9%	+5.4%	10	10	10
Spain	3,187.1	3,554.5	3,608.7	-10.3%	-11.7%	11	8	7
South Korea	1,827.7	1,048.1	667.0	+74.4%	+174.0%	12	16	20
Germany	1,502.7	1,513.8	1,065.6	-0.7%	+41.0%	13	13	16
Taiwan	1,277.3	932.8	853.9	+36.9%	+49.6%	14	17	17
Israel	1,262.9	756.8	535.6	+66.9%	+135.8%	15	19	21
Singapore	1,225.9	2,139.2	1,282.3	-42.7%	-4.4%	16	12	13
China	1,028.8	890.3	1,071.8	+15.6%	-4.0%	17	18	15
Bermuda	1,026.7	1,200.2	791.7	-14.5%	+29.7%	18	15	18
Cayman Islands	613.3	526.7	676.9	+16.4%	-9.4%	19	22	19
Luxembourg	582.2	537.8	230.3	+8.3%	+152.8%	20	21	23
India	415.6	601.5	385.6	-30.9%	+7.8%	21	20	22
Brazil	346.8	174.8	129.6	98.4%	+167.5%	22	24	25
Mexico	200.4	211.5	156.4	-5.3%	+28.1%	23	23	24
Australia	150.8	81.4	1,106.1	+85.3%	-86.4%	24	25	14

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US data: SEC EDGAR; non-US data: press releases, news and FactSet

ACTIVIST PENETRATION
EUROPE

COUNTRY	MV SEP-26 ($US MILLION)	MV JUN-26 ($US MILLION)	MV SEP-25 ($US MILLION)	RANK		
France	15,703.6	16,535.6	13,164.7	1	1	1
Netherlands	11,755.9	12,377.0	7,294.1	2	2	3
United Kingdom	10,751.5	10,462.2	8,600.3	3	3	2
Sweden	3,813.3	2,916.6	3,357.4	4	8	6
Switzerland	3,781.2	4,321.4	2,354.5	5	4	8
Finland	3,474.9	3,411.2	3,378.6	6	6	5
Ireland	3,332.1	3,271.1	3,159.9	7	7	7
Spain	3,187.1	3,554.5	3,608.7	8	5	4
Germany	1,502.7	1,513.8	1,065.6	9	9	9
Luxembourg	582.2	537.8	230.3	10	10	10
Belgium	62.2	81.7	110.8	11	11	12
Greece	39.1	31.2	7.4	12	14	16
Italy	32.5	32.4	158.6	13	13	11
Denmark	26.5	42.5	59.2	14	12	13
Guernsey	17.9	24.5	16.8	15	15	14
Norway	2.5	9.2	12.8	16	16	15
Total	**58,065.0**	**59,122.8**	**46,579.6**			



Relative Market Value of Activist Investors as of September 30, 2026

US data: SEC EDGAR; non-US data: press releases, news and FactSet

ACTIVIST PENETRATION
APAC

COUNTRY	MV SEP-26 ($US MILLION)	MV JUN-26 ($US MILLION)	MV SEP-25 ($US MILLION)	RANK		
Japan	22,064.3	19,498.0	10,851.1	1	1	1
South Korea	1,827.7	1,048.1	667.0	2	4	7
Taiwan	1,277.3	932.8	853.9	3	5	6
Singapore	1,225.9	2,139.2	1,282.3	4	2	3
China	1,028.8	890.3	1,071.8	5	6	5
India	415.6	601.5	385.6	6	7	8
Australia	150.8	81.4	1,106.1	7	8	4
Hongkong	145.2	1,443.9	1,733.5	8	3	2
Thailand	1.5	1.5	1.8	9	10	9
Philippines	0.5	1.8	0.0	10	9	10
Total	**28,137.7**	**26,638.4**	**17,953.2**			



Relative Market Value of Activist Investors as of September 30, 2026

Source: US ownership data is from SEC EDGAR, Non-US is from a combination of press releases, news & FactSet

SODALI 40 ACTIVIST LIST TIER 1

*The Sodali 40 Activists are structured in a two-tier system underscoring the inherent risk of engagement when the institution takes a new position in a company. The **Sodali 40 Score** averages the ranking of each institution based on its quintile in each of the following five criteria:

1. Reputation
2. Recency of engagements
3. Total number of activist engagements since 2021
4. The average number of seats won per engagement since 2021
5. The market value of their targets

TIER 1	SODALI 40 SCORE*	CAMPAIGNS WITH SEATS WON SINCE 2021	AVERAGE SEATS WON SINCE 2021	AVERAGE MV ($USMM) OF TARGETS
Starboard Value	4.89	21	1.7	5,535
Elliott Management	4.79	27	2.0	23,869
Icahn Associates	4.68	16	1.8	15,404
JANA Partners	4.43	10	1.7	12,609
Ancora Advisors	4.39	15	2.3	4,209
Engine Capital Mgmt	4.07	11	2.2	1,601
Sachem Head	4.06	9	1.7	8,221
Land & Buildings	3.78	4	2.0	8,519
Engaged Capital	3.69	11	1.3	1,371
Legion Partners	3.66	8	1.5	1,187
Trian Fund Management	3.44	3	1.3	46,780
Third Point	3.41	3	1.7	31,345
Corvex Management	3.21	3	1.0	8,919
ValueAct Capital	2.80	3	1.0	16,743
Oasis Management	2.78	3	2.7	4,693

SODALI 40 ACTIVIST LIST TIER 2

TIER 2	SODALI 40 SCORE*	CAMPAIGNS WITH SEATS WON SINCE 2021	AVERAGE SEATS WON SINCE 2021	AVERAGE MV ($USMM) OF TARGETS
Fondren Mgmt (Bradley Radoff)	3.85	12	1.4	347
D.E. Shaw & Co	3.59	7	1.9	28,499
Saba Capital	3.28	6	2.5	568
JCP Investment Mgmt	3.08	5	1.8	710
Stilwell Value	3.07	7	1.0	68
Politan Capital	2.96	4	2.8	12,233
Anson Funds	2.94	4	2.3	2,439
Pleasant Lake	2.88	4	2.0	284
Rubric Capital	2.82	4	2.0	268
Caligan Partners	2.75	4	1.8	1,136
Mantle Ridge	2.72	2	5.0	38,654
Cable Car Capital	2.63	3	2.7	352
Barington Companies	2.49	1	1.0	1,292
Impactive Capital	2.45	3	2.0	3,477
Align Partners	2.45	3	1.3	5,347
PL Capital Advisors	2.44	3	1.0	118
Voss Capital	2.42	3	1.7	5,619
Wynnefield Capital	2.40	3	1.3	81
Irenic Capital	2.38	3	1.3	2,464
Cevian Capital	2.35	2	1.5	20,401
Palliser Capital	2.34	2	3.5	7,237
Dalton Investments	2.34	3	1.0	3,693
GAMCO Asset Mgmt	2.33	1	2.0	933
HoldCo Asset	2.19	1	1.0	1,915
TCI Fund Management	1.23	1	1.0	102,497

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