

Consumer Discretionary
Active UK Fund Ownership Chart Pack
8/31/2024



Consumer Discretionary Active UK Fund Ownership Chart Pack 8/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Consumer Discretionary holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 5/31/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 253 active funds with a combined AUM of \$182.89Bn.

For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund 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.

All activity data is calculated between the filing dates of 2/29/2024 and 8/31/2024

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 61.

Consumer Discretionary Active UK Fund Ownership Chart Pack 8/31/2024

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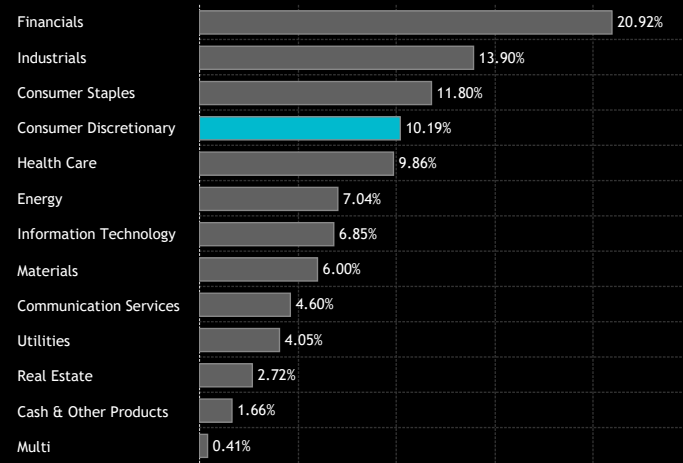


Section 1
Consumer Discretionary
Sector Positioning Overview

Consumer Discretionary: Active Fund Ownership Report

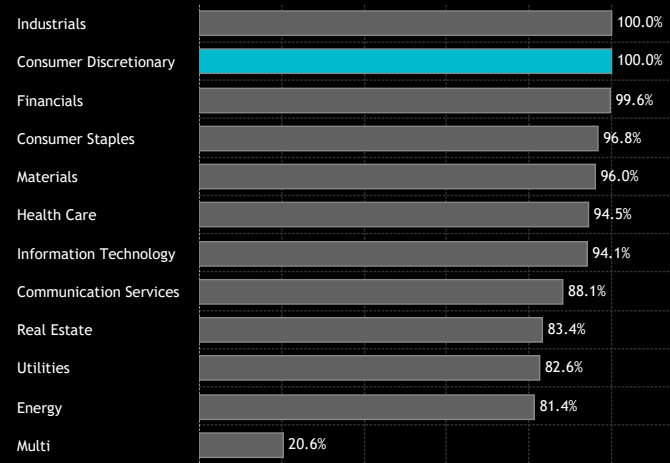
Sector Peer Group Positioning

1: Average Fund Weight
As of 8/31/2024



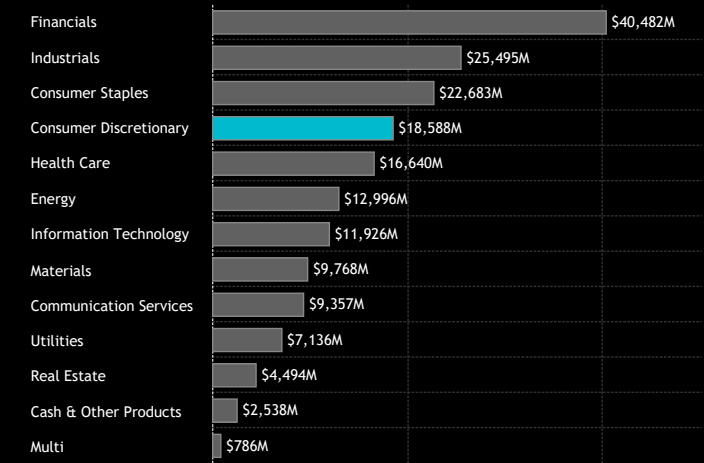
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 8/31/2024



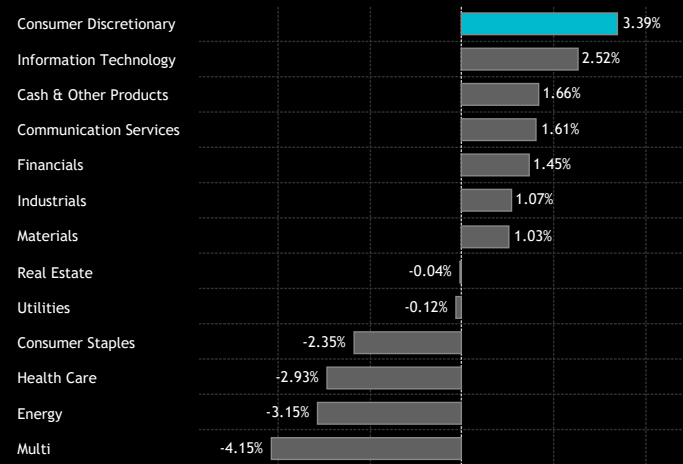
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 8/31/2024



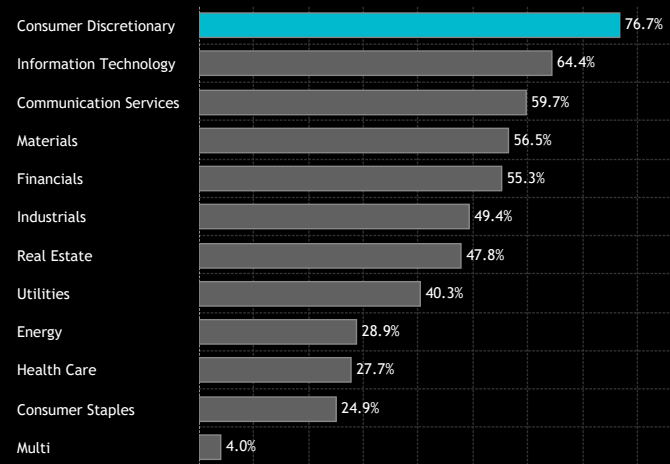
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL
As of 8/31/2024



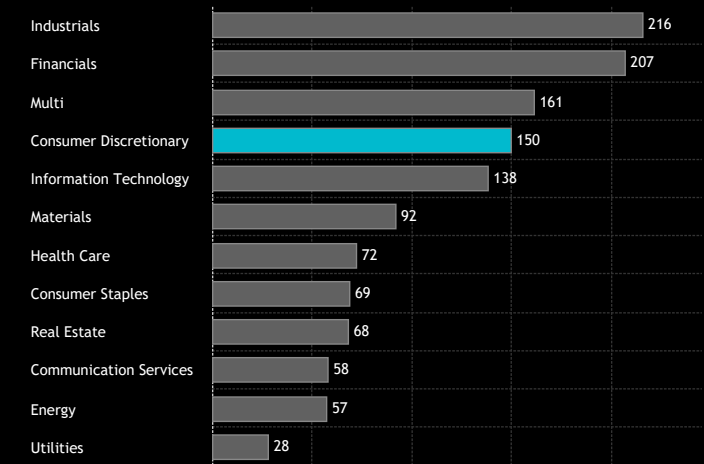
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 8/31/2024

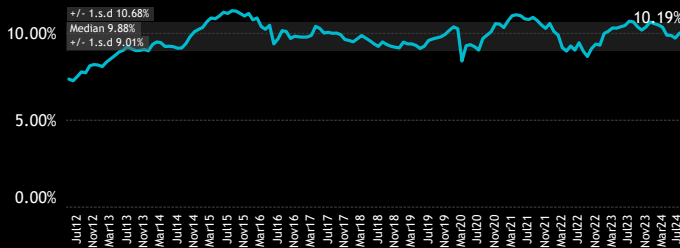


Source: Factset, Copley Fund Research

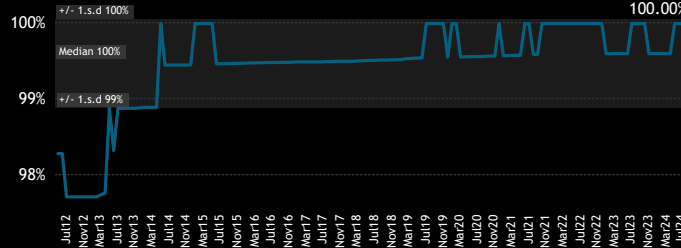
Consumer Discretionary: Active Fund Ownership Report

Time-Series Analysis

1. Consumer Discretionary Average Fund Weight



2. Consumer Discretionary Funds Invested %



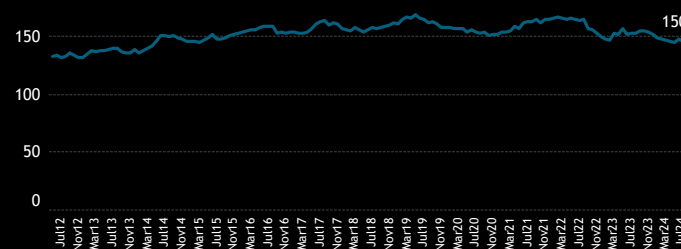
3. Consumer Discretionary Combined Fund AUM, \$



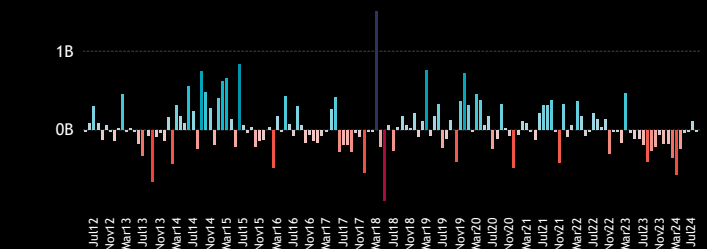
4. Consumer Discretionary SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight



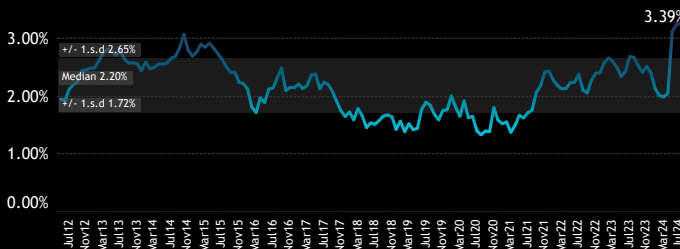
5. Consumer Discretionary Number of Companies Invested



6. Consumer Discretionary Monthly Fund Flows, \$



7. Consumer Discretionary Average Weight vs FTAL



8. Consumer Discretionary Funds Overweight %



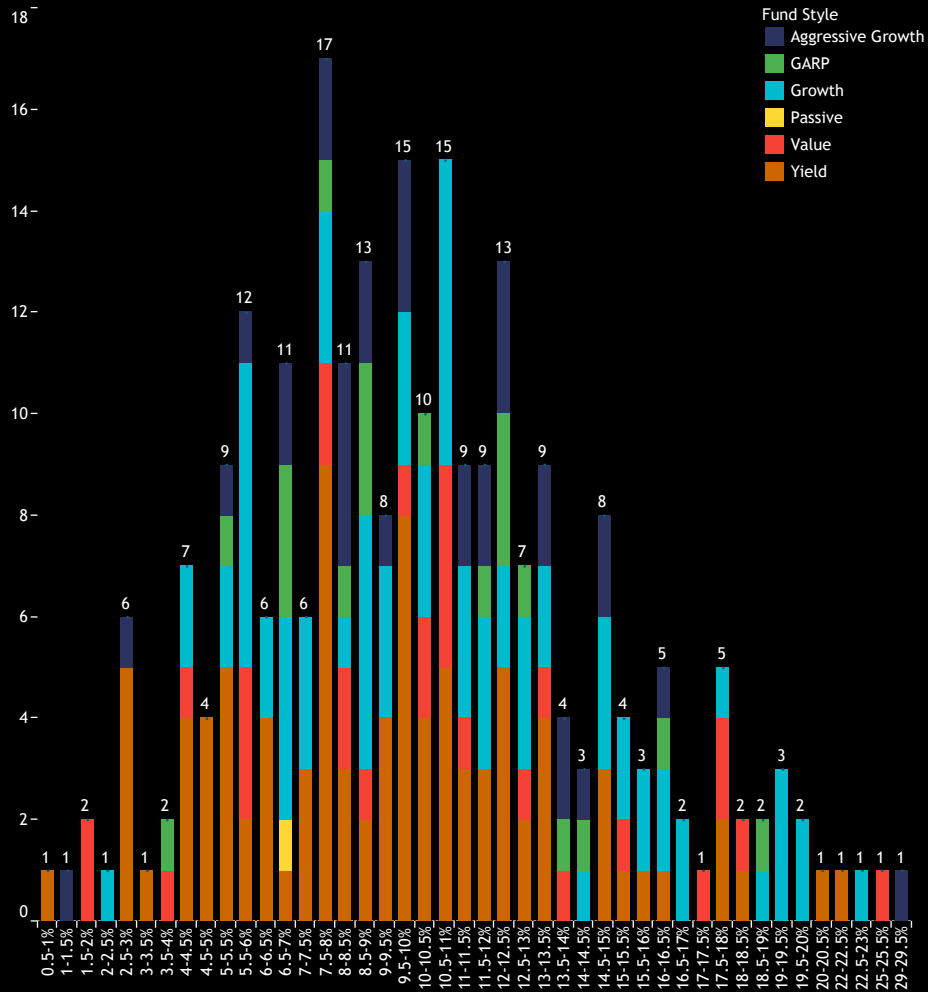
9. Consumer Discretionary Cumulative Fund Flows, \$



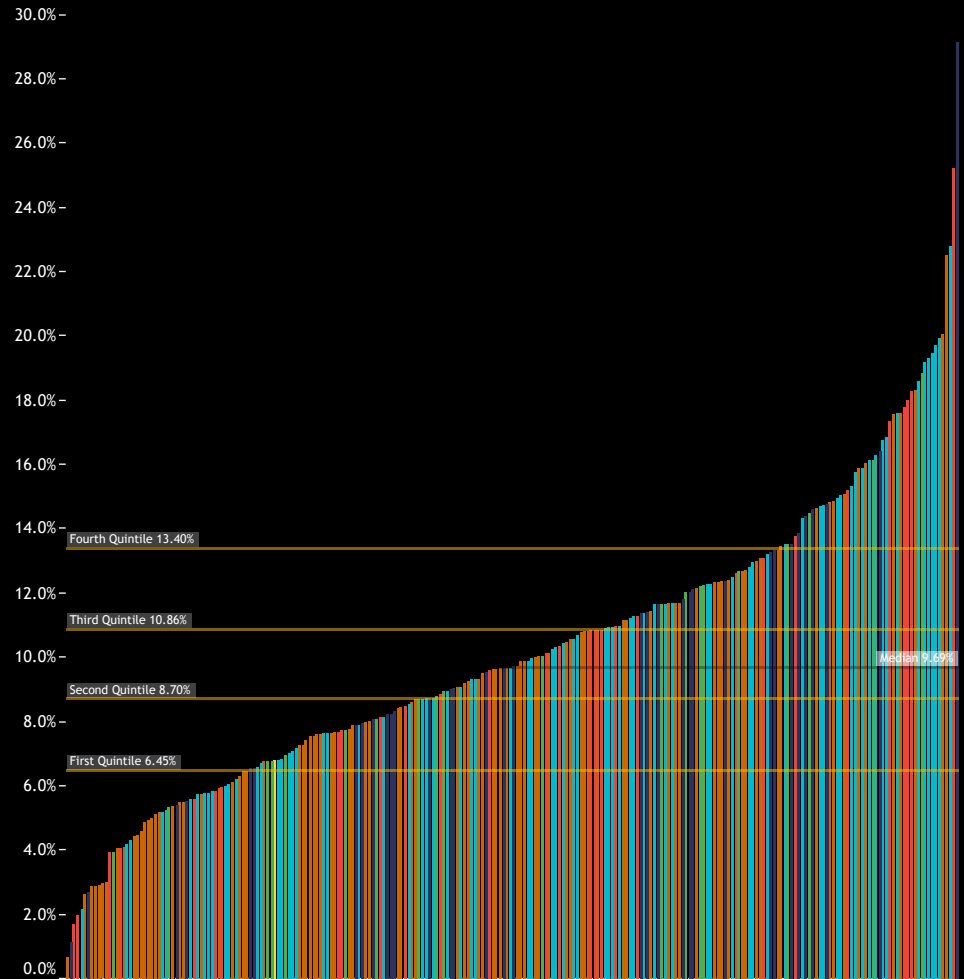
Consumer Discretionary: Active Fund Ownership Report

Fund Level Holding Distributions

1: Consumer Discretionary - Histogram of Fund Weights
As of 8/31/2024



2: Consumer Discretionary - Distribution of Fund Weights
As of 8/31/2024



Consumer Discretionary: Active Fund Ownership Report

Fund Level Holdings Detail

1: Consumer Discretionary - Largest Fund Weights / Number of Holdings

As of 8/31/2024

Fund Name	Market Cap F..	Latest Fund Weight	# Holdings
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	Large-cap	29.16%	7
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	25.22%	11
CFP Castlefield Funds - SDL UK Buffetology Fund	Small/Midcap	22.79%	5
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Blend	22.49%	7
Redwheel Funds SICAV - UK Climate Engagement Fund	Large-cap	20.05%	6
HBOS Specialised Inv. Funds ICVC - Special Situations Fund	Large-cap	19.94%	6
Schroder UK Alpha Plus Fund	Large-cap	19.70%	8
Schroder ISF - UK Equity	Large-cap	19.49%	8
Jupiter Investment Management Series I - UK Alpha Fund	Large-cap	19.29%	9
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Large-cap	19.18%	9
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend	18.82%	10
SWIP UK & Income ICVC - UK Select Growth Fund	Large-cap	18.57%	7
TM RWC Funds - UK Equity Income	Large-cap	18.34%	6
Redwheel Funds SICAV - UK Value Fund	Large-cap	18.27%	6
Artemis UK Select Fund	Large-cap	17.97%	11
Schroder Recovery Fund	Blend	17.77%	10
Invesco UK Inv. Ser. - Income & Growth Fund	Large-cap	17.62%	6
Sanlam Universal Fds. Plc - Active UK Fund	Large-cap	17.59%	7
St. James's Place Unit Trust - Equity Income	Large-cap	17.55%	5
Temple Bar Investment Trust Plc	Large-cap	17.35%	7
Lazard Investment Funds - Managed Equity Fund	Large-cap	16.85%	10
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Blend	16.78%	9
abrdn Life UK Equity Fund	Blend	16.41%	8
BlackRock Global Funds - United Kingdom Fund	Large-cap	16.28%	8
Artemis UK Special Situations Fund	Blend	16.15%	11
Quilter Investors Trust - UK Equity Growth	Large-cap	16.12%	9
Quilter Investors Trust - UK Equity Income	Blend	16.04%	9
MGI Funds Plc - UK Equity Fund	Large-cap	15.86%	17
Santander Managed OEIC - Enhanced Income	Blend	15.86%	9
St. James's Place Unit Trust - UK Unit Trust	Large-cap	15.75%	37
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Large-cap	15.33%	11
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Blend	15.19%	69
Schroder Income Maximiser	Large-cap	15.08%	8
BlackRock UK Fund	Large-cap	15.03%	10
JPMorgan Fund ICVC - UK Equity Growth Fund	Large-cap	14.96%	12
Santander Equity Income Unit Trust	Blend	14.87%	9
Schroder Income Fund	Large-cap	14.81%	8
abrdn UK Sustainable & Responsible Investment Equity Fund	Blend	14.76%	9
BlackRock UK Equity Fund	Large-cap	14.73%	19
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap	14.69%	6

Source: Factset, Copley Fund Research

2: Consumer Discretionary - Largest Fund AUM / Average Holding Size, \$

As of 8/31/2024

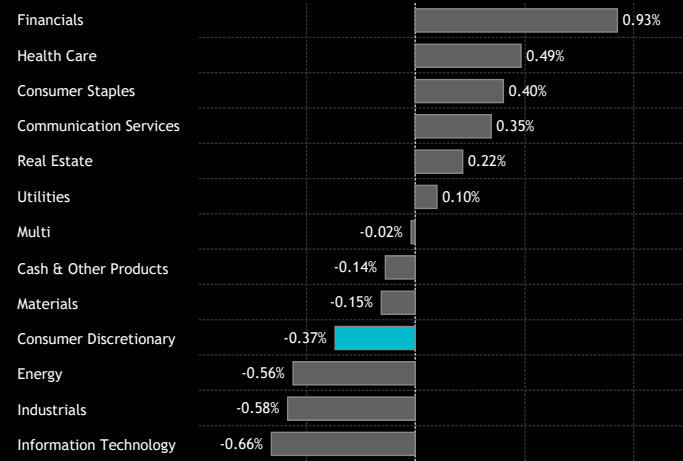
Fund Name	Market Cap F..	Latest Fund AUM	Average Holding Size
St. James's Place Unit Trust - UK Unit Trust	Large-cap	\$656M	\$18M
St. James's Place UK Equity Income Unit Trust	Large-cap	\$637M	\$15M
Artemis Income Fund	Large-cap	\$592M	\$85M
Artemis UK Select Fund	Large-cap	\$522M	\$47M
HBOS UK Inv. Fds. ICVC - UK Growth	Large-cap	\$494M	\$19M
St. James's Place Unit Trust - Equity Income	Large-cap	\$476M	\$95M
Border to Coast UK Listed Equity Fund	Large-cap	\$473M	\$32M
IFSL Evenlode Investment Funds ICVC - Income Fund	Large-cap	\$426M	\$85M
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	Large-cap	\$345M	\$86M
Fidelity Inv. Funds - Special Situations Fund	Blend	\$341M	\$38M
Columbia Threadneedle Inv. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	\$326M	\$65M
HL Multi-Manager Income & Growth Portfolio Trust	Large-cap	\$296M	\$8M
Royal London Sustainable Leaders Trust	Large-cap	\$289M	\$96M
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	\$288M	\$12M
Man UK ICVC - GLG Income Fund	Blend	\$288M	\$41M
Edinburgh Investment Trust Plc	Large-cap	\$259M	\$52M
SPW Multi-Manager ICVC - UK Equity Fund	Blend	\$254M	\$11M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Large-cap	\$252M	\$9M
JOHCM UK - UK Equity Income	Blend	\$242M	\$27M
WS Lindsell Train UK Equity Fund	Large-cap	\$241M	\$60M
BNY Mellon Investment Fds. - UK Income Fund	Large-cap	\$241M	\$30M
Schroder Income Fund	Large-cap	\$231M	\$29M
Jupiter UK Special Situations Fund	Blend	\$227M	\$32M
Invesco UK Inv. Ser. - UK Opportunities Fund (UK)	Large-cap	\$226M	\$32M
Schroder Recovery Fund	Blend	\$214M	\$21M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap	\$204M	\$34M
Temple Bar Investment Trust Plc	Large-cap	\$202M	\$29M
CFP Castlefield Funds - SDL UK Buffetology Fund	Small/Midcap	\$183M	\$37M
Schroder UK Alpha Plus Fund	Large-cap	\$180M	\$23M
Border to Coast UK Listed Equity Alpha Fund	Blend	\$168M	\$9M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	\$165M	\$15M
Omnis Portfolio Investments ICVC - UK All Companies Fund	Large-cap	\$162M	\$41M
Royal London UK Growth Trust	Large-cap	\$162M	\$32M
Schroder Income Maximiser	Large-cap	\$157M	\$20M
Barclays Multi-Manager Fund UK - UK Alpha Fund	Large-cap	\$157M	\$5M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap	\$151M	\$30M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Fund	Large-cap	\$149M	\$4M
Law Debenture Corporation Plc (The)	Blend	\$144M	\$10M
Merchants Trust Plc (The)	Blend	\$143M	\$24M
TM RWC Funds - UK Equity Income	Large-cap	\$142M	\$24M

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

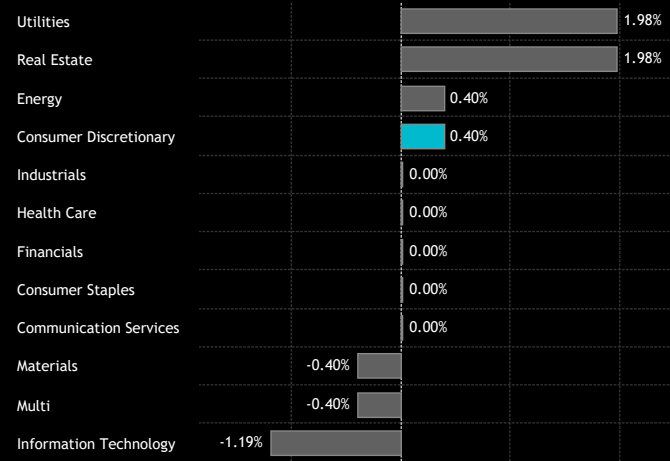
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 2/29/2024 and 8/31/2024



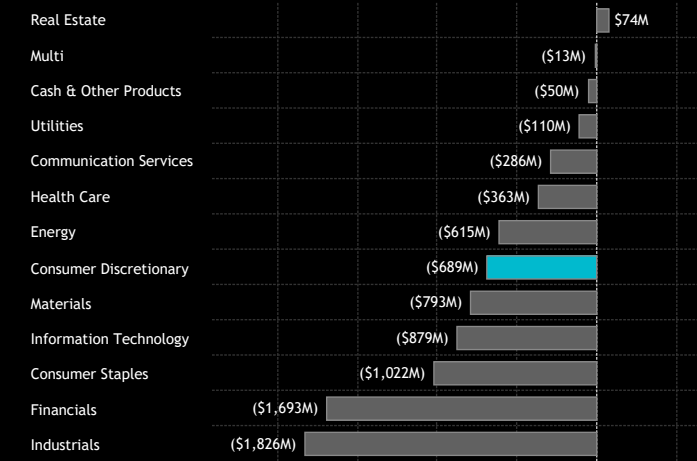
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 2/29/2024 and 8/31/2024



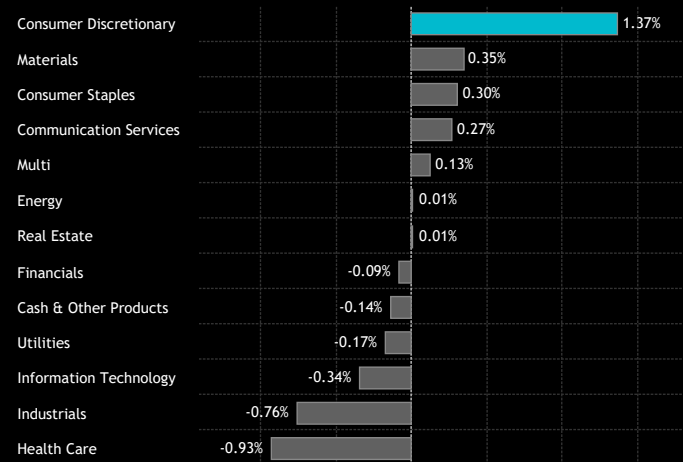
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



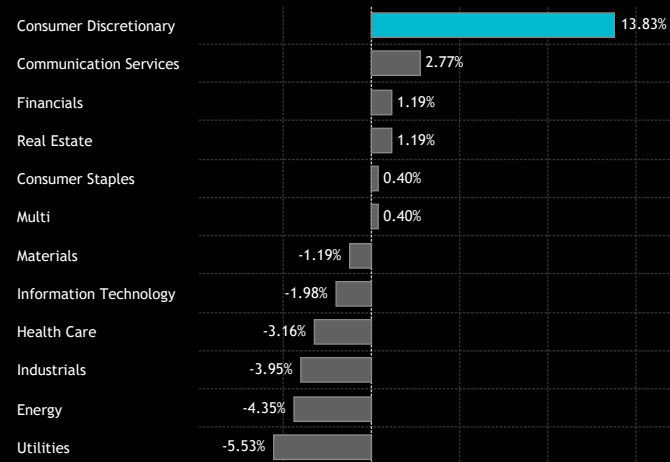
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL Change
Between 2/29/2024 and 8/31/2024



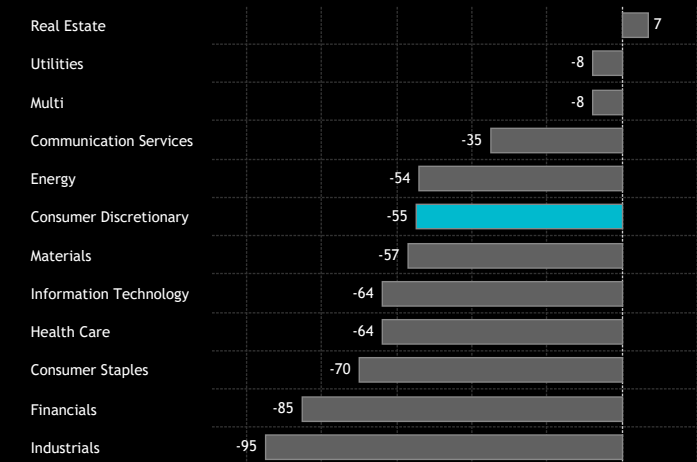
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Level Activity, %

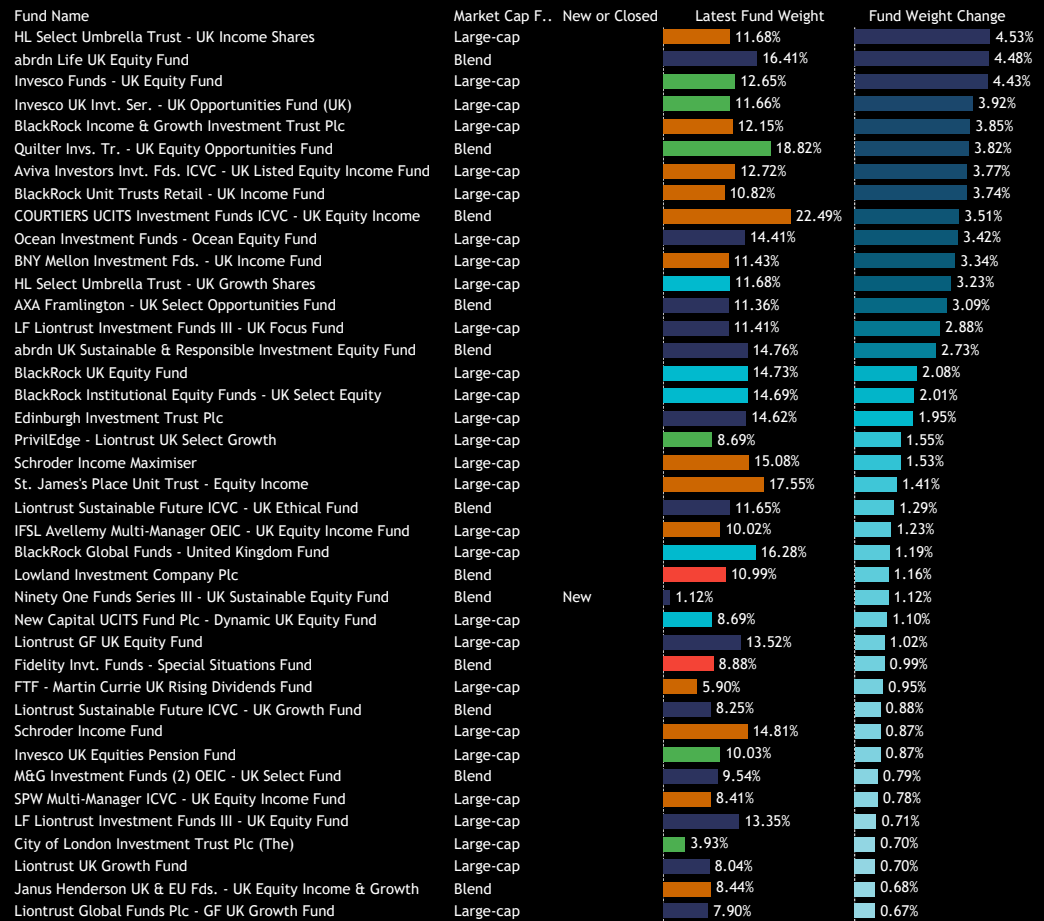
1: Consumer Discretionary - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024



2: Consumer Discretionary - Largest Increases in Fund Weight

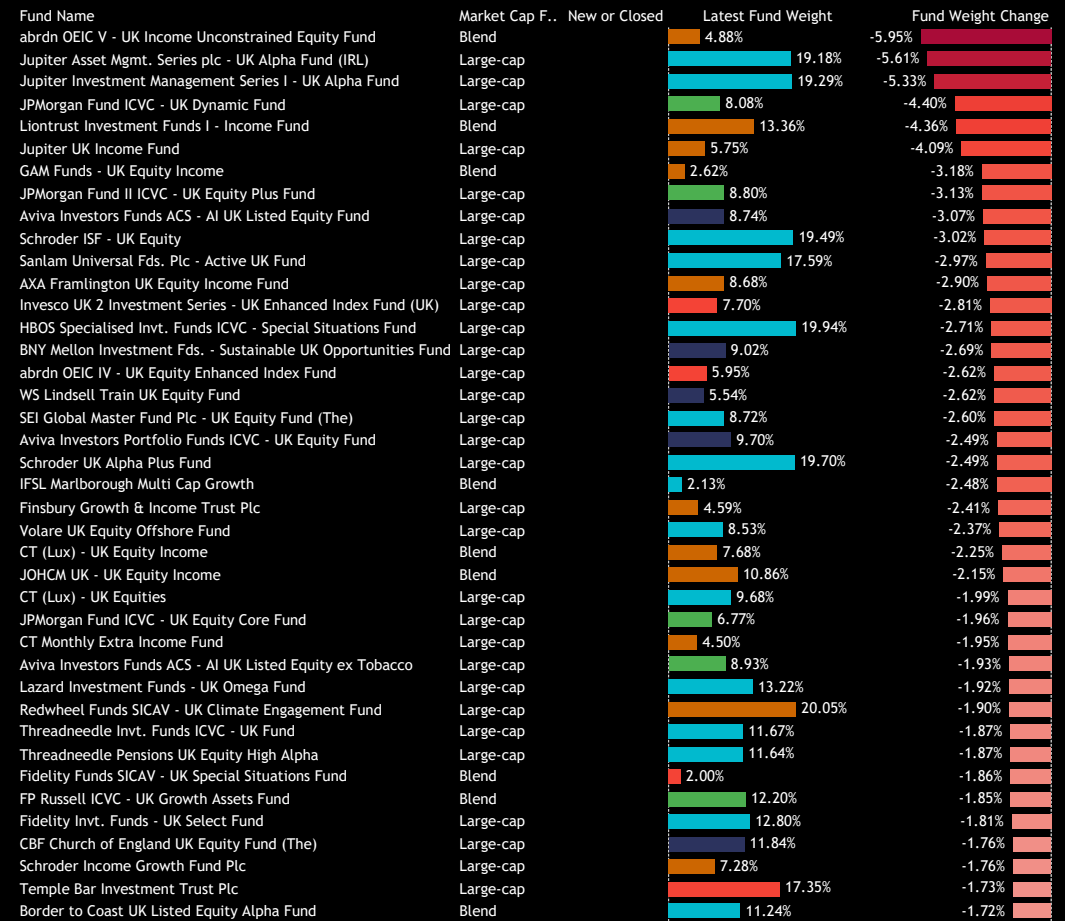
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Consumer Discretionary - Largest Decreases in Fund Weight

Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Level Activity, \$

1: Consumer Discretionary - Fund Activity Metrics

Between 2/29/2024 and 8/31/2024

Funds Buying

63

Funds Selling

118

Estimated Net Fund Flows, \$

(\$688.9M)

2: Consumer Discretionary - Largest Estimated Fund Inflows, \$

Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		\$241M	\$85M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Large-cap		\$226M	\$76M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		\$133M	\$41M
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend		\$126M	\$38M
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		\$93M	\$34M
Edinburgh Investment Trust Plc	Large-cap		\$259M	\$32M
Fidelity Invt. Funds - Special Situations Fund	Blend		\$341M	\$28M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend		\$165M	\$26M
City of London Investment Trust Plc (The)	Large-cap		\$113M	\$21M
abrdn UK Sustainable & Responsible Investment Equity Fund	Blend		\$127M	\$21M
AXA Framlington - UK Select Opportunities Fund	Blend		\$87M	\$21M
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap		\$23M	\$19M
Artemis UK Special Situations Fund	Blend		\$122M	\$15M
TM RWC Funds - UK Equity Income	Large-cap		\$142M	\$14M
Schroder Income Fund	Large-cap		\$231M	\$12M
Schroder Income Maximiser	Large-cap		\$157M	\$11M
HL Multi-Manager Income & Growth Portfolio Trust	Large-cap		\$296M	\$10M
HL Select Umbrella Trust - UK Growth Shares	Large-cap		\$48M	\$8M
BlackRock UK Equity Fund	Large-cap		\$67M	\$7M
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		\$39M	\$7M
PrivilEdge - Liontrust UK Select Growth	Large-cap		\$9M	\$7M
Royal London Equity Funds ICVC - UK Equity Fund	Large-cap		\$108M	\$7M
Lowland Investment Company Plc	Blend		\$58M	\$6M
HL Select Umbrella Trust - UK Income Shares	Large-cap		\$22M	\$5M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap		\$56M	\$5M
Invesco Funds - UK Equity Fund	Large-cap		\$13M	\$5M
Liontrust UK Growth Fund	Large-cap		\$110M	\$4M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap		\$67M	\$4M
Artemis SmartGARP UK Equity Fund	Blend		\$50M	\$3M
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Blend		\$18M	\$3M
Quilter Investors Trust - UK Equity Fund	Large-cap		\$68M	\$3M
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	Large-cap		\$26M	\$3M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		\$75M	\$3M
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$68M	\$2M
FTF - Martin Currie UK Rising Dividends Fund	Large-cap		\$18M	\$2M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Large-cap		\$12M	\$2M
JOHCM Umbrella Fund Plc - UK Growth Fund	Blend		\$16M	\$2M
abrdn Life UK Equity Fund	Blend		\$26M	\$2M
Ninety One Funds Series III - UK Sustainable Equity Fund	Blend	New	\$2M	\$2M
BlackRock Income & Growth Investment Trust Plc	Large-cap		\$7M	\$2M

3: Consumer Discretionary - Largest Estimated Fund Outflows, \$

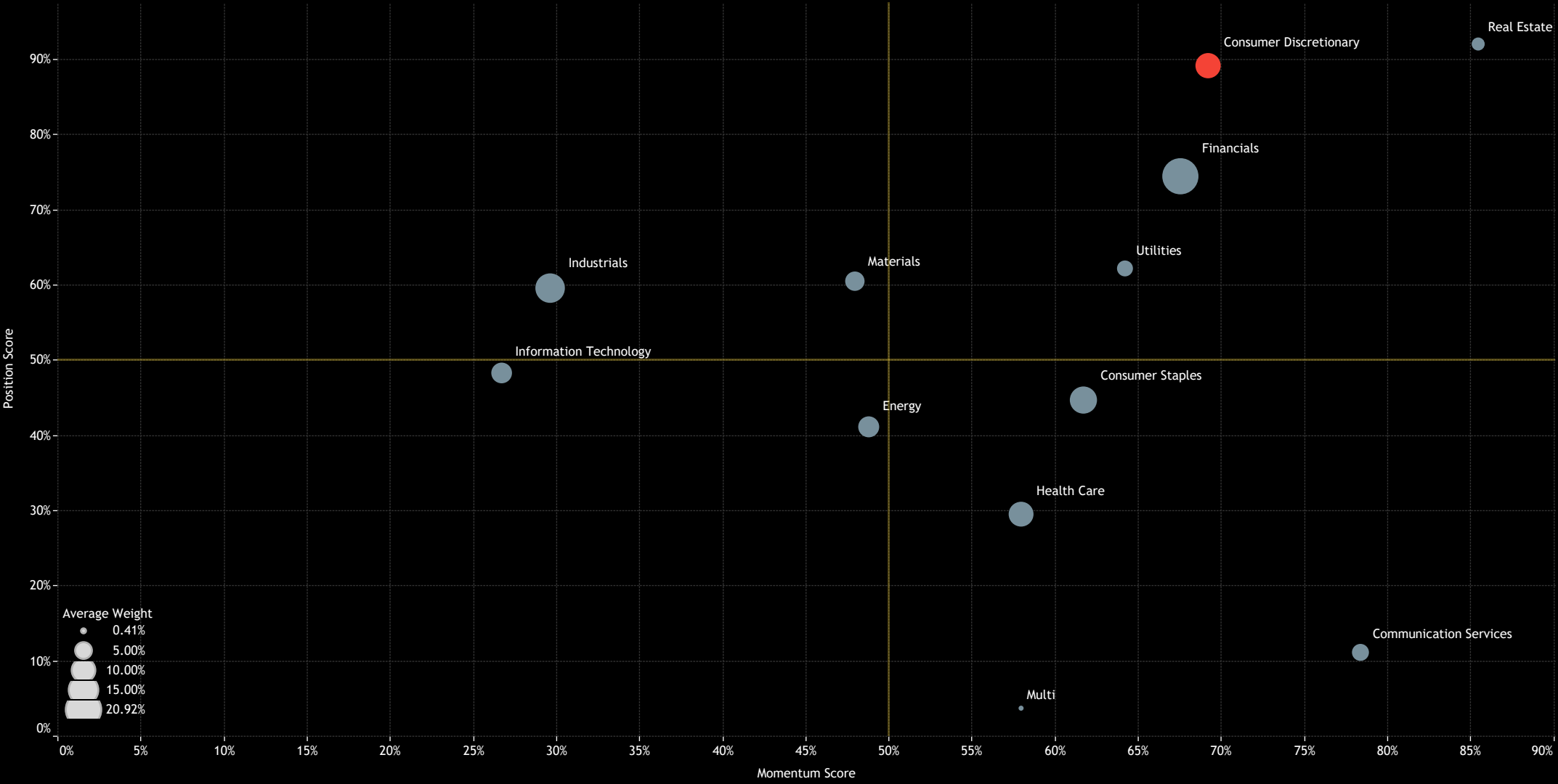
Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
St. James's Place UK Equity Income Unit Trust	Large-cap		\$637M	(\$166M)
St. James's Place Unit Trust - UK Unit Trust	Large-cap		\$656M	(\$125M)
Jupiter UK Income Fund	Large-cap		\$109M	(\$82M)
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$108M	(\$68M)
Jupiter UK Special Situations Fund	Blend		\$227M	(\$63M)
Border to Coast UK Listed Equity Alpha Fund	Blend		\$168M	(\$53M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F..	Blend		\$326M	(\$52M)
WS Lindsell Train UK Equity Fund	Large-cap		\$241M	(\$43M)
JOHCM UK - UK Equity Income	Blend		\$242M	(\$42M)
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		\$88M	(\$31M)
Artemis Income Fund	Large-cap		\$592M	(\$28M)
SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		\$8M	(\$28M)
abrdn OEIC V - UK Income Unconstrained Equity Fund	Blend		\$14M	(\$25M)
Columbia Threadneedle Invt. Funds ICVC - UK Institutional Fund	Large-cap		\$56M	(\$24M)
Threadneedle Invt. Funds ICVC - UK Fund	Large-cap		\$118M	(\$23M)
JOHCM UK - Dynamic	Blend		\$26M	(\$22M)
Liontrust Investment Funds I - Income Fund	Blend		\$59M	(\$22M)
Fidelity Invt. Funds - UK Select Fund	Large-cap		\$112M	(\$18M)
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Large-cap		\$345M	(\$18M)
AXA Framlington UK Growth Fund	Blend		\$9M	(\$17M)
Santander UK Growth Unit Trust	Blend		\$117M	(\$17M)
GAM Funds - UK Equity Income	Blend		\$15M	(\$16M)
Trojan Investment Funds - Income Fund (The)	Large-cap		\$102M	(\$15M)
Royal London Sustainable Leaders Trust	Large-cap		\$289M	(\$14M)
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap		\$35M	(\$14M)
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	Large-cap		\$3M	(\$14M)
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		\$23M	(\$11M)
Schroder UK Alpha Plus Fund	Large-cap		\$180M	(\$11M)
BlackRock UK Fund	Large-cap		\$91M	(\$10M)
Border to Coast UK Listed Equity Fund	Large-cap		\$473M	(\$10M)
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		\$204M	(\$9M)
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap		\$83M	(\$8M)
Royal London UK Broad Equity Tilt Fund	Large-cap		\$61M	(\$8M)
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	Large-cap		\$67M	(\$7M)
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Large-cap		\$21M	(\$7M)
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap		\$64M	(\$7M)
BlackRock UK Special Situations Fund	Blend		\$73M	(\$7M)
CT (Lux) - UK Equity Income	Blend		\$24M	(\$7M)
Finsbury Growth & Income Trust Plc	Large-cap		\$97M	(\$7M)
JPMorgan Fund II ICVC - UK Equity Income Fund	Large-cap		\$33M	(\$7M)

Consumer Discretionary: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



Source: Factset, Copley Fund Research





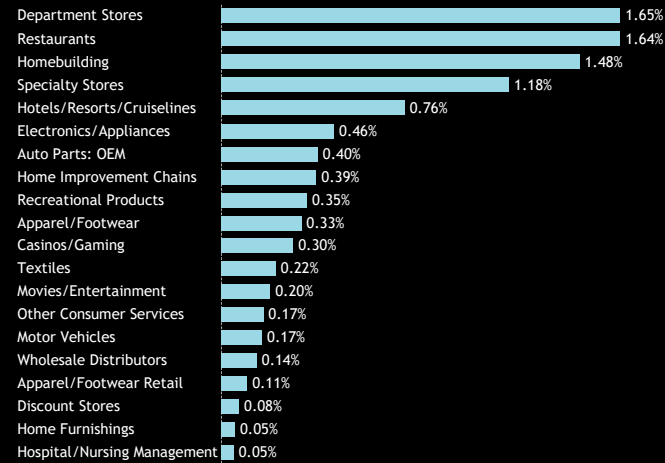
Section 2
Consumer Discretionary
Industry Positioning Overview

Consumer Discretionary: Active Fund Ownership Report

Aggregate Industry Ownership

1: Consumer Discretionary - Average Fund Weight per Industry

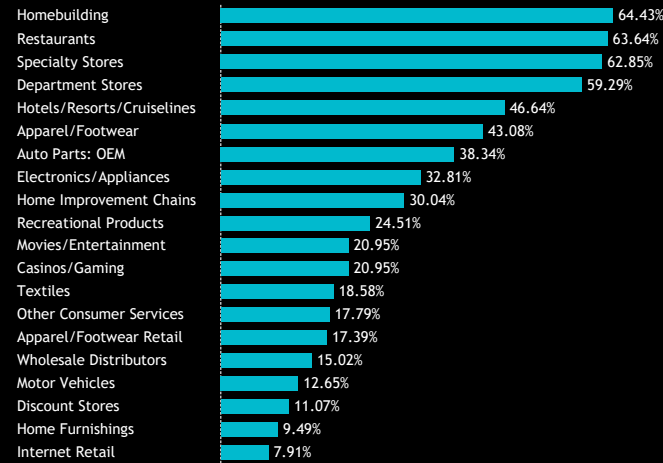
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Consumer Discretionary - Funds Invested per Industry

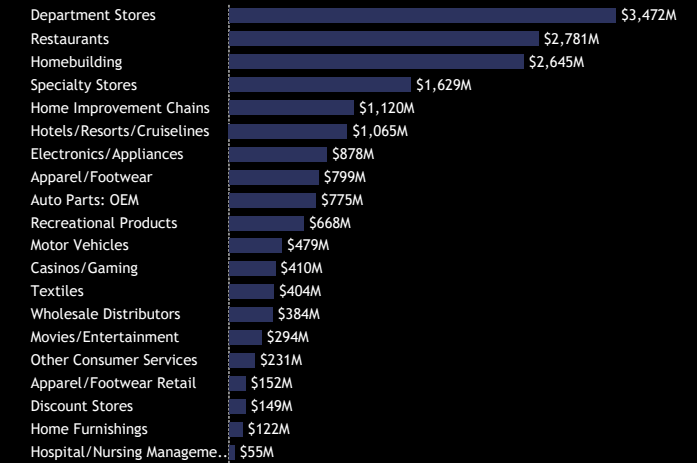
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Consumer Discretionary - Fund AUM per Industry

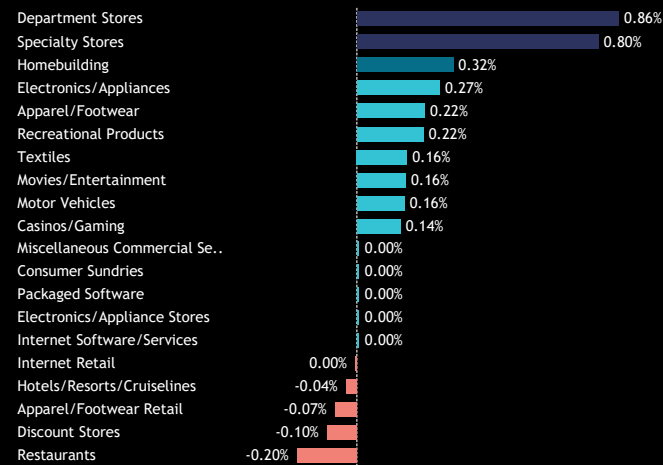
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Consumer Discretionary - Average Weight - FTAL per Industry

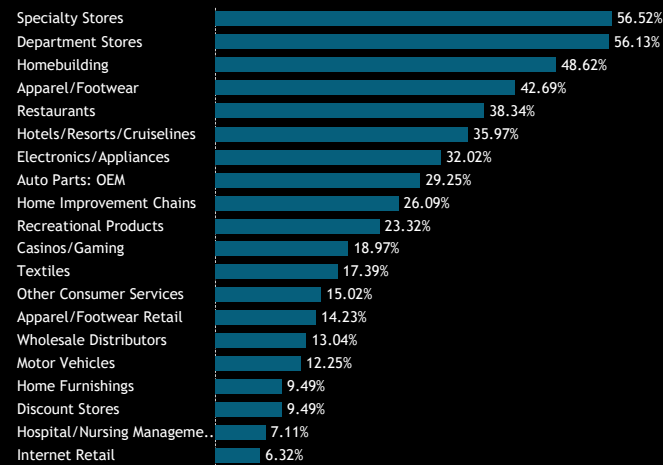
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Consumer Discretionary - Percentage Funds O/W per Industry

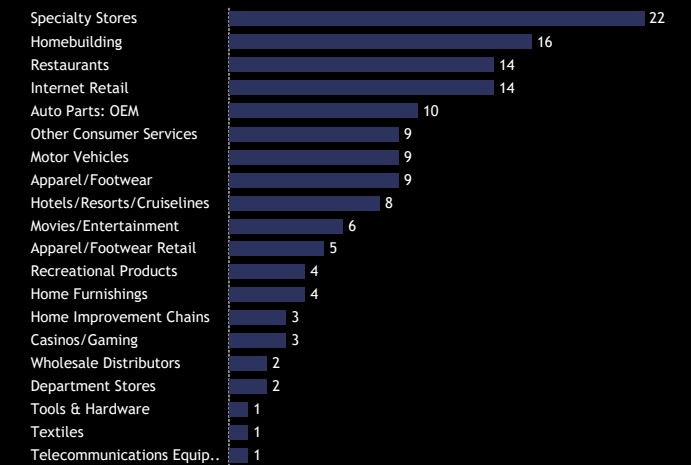
As of 8/31/2024



Source: Factset, Copley Fund Research

1: Consumer Discretionary - # Companies Invested per Industry

As of 8/31/2024



Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

1: Homebuilding Average Weight %

Source: Factset, Copley Fund Research

2: Restaurants Average Weight %

Source: Factset, Copley Fund Research

3: Specialty Stores Average Weight %

Source: Factset, Copley Fund Research

4: Department Stores Average Weight %

Source: Factset, Copley Fund Research

5: Hotels/Resorts/Cruiselines Average Weight %

Source: Factset, Copley Fund Research

6: Apparel/Footwear Average Weight %

Source: Factset, Copley Fund Research

7: Auto Parts: OEM Average Weight %

Source: Factset, Copley Fund Research

8: Electronics/Appliances Average Weight %

Source: Factset, Copley Fund Research

9: Home Improvement Chains Average Weight %

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Industry Level Time-Series: Funds Invested %

1: Homebuilding Funds Invested %

Source: Factset, Copley Fund Research

2: Restaurants Funds Invested %

Source: Factset, Copley Fund Research

3: Specialty Stores Funds Invested %

Source: Factset, Copley Fund Research

4: Department Stores Funds Invested %

Source: Factset, Copley Fund Research

5: Hotels/Resorts/Cruiselines Funds Invested %

Source: Factset, Copley Fund Research

6: Apparel/Footwear Funds Invested %

Source: Factset, Copley Fund Research

7: Auto Parts: OEM Funds Invested %

Source: Factset, Copley Fund Research

8: Electronics/Appliances Funds Invested %

Source: Factset, Copley Fund Research

9: Home Improvement Chains Funds Invested %

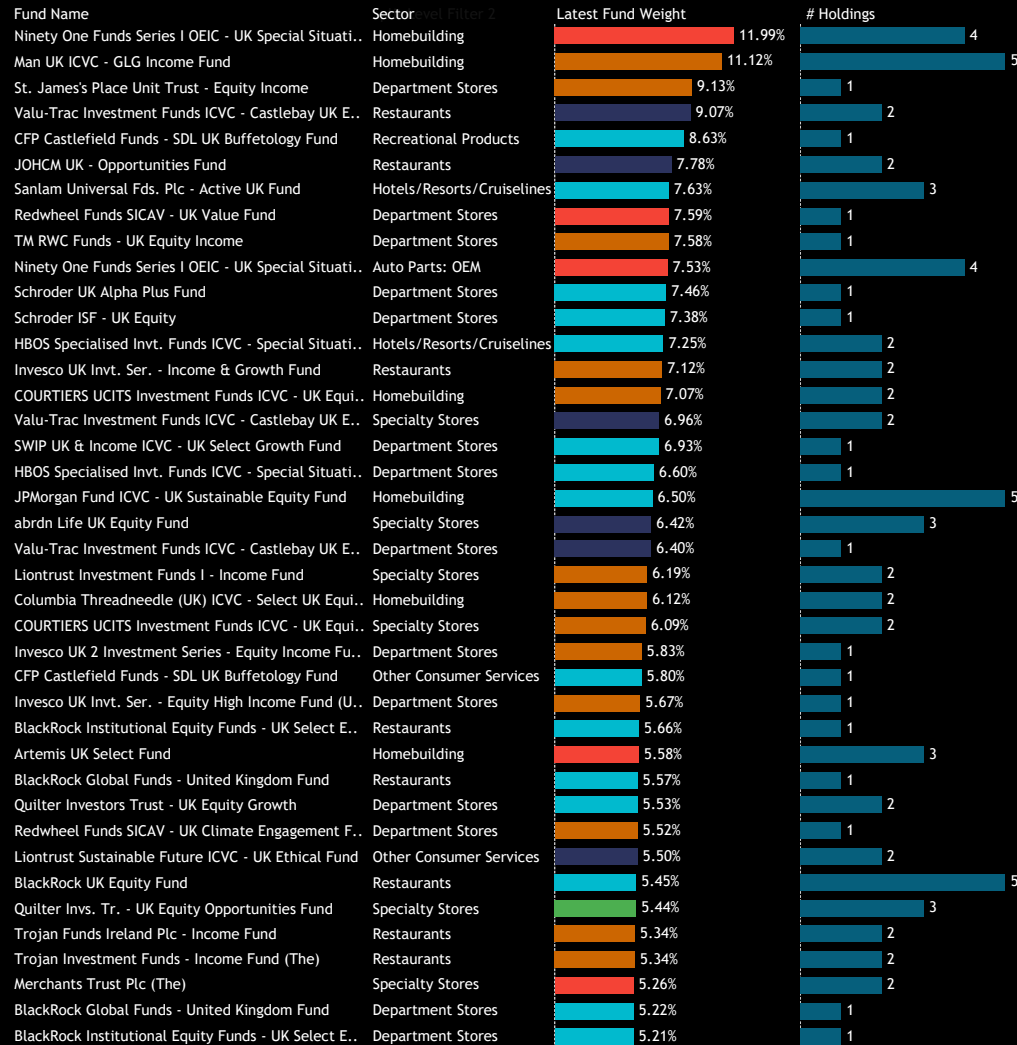
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Fund Level Industry Holdings

1: Consumer Discretionary - Largest Industry Level Fund Weights / # Companies Invested

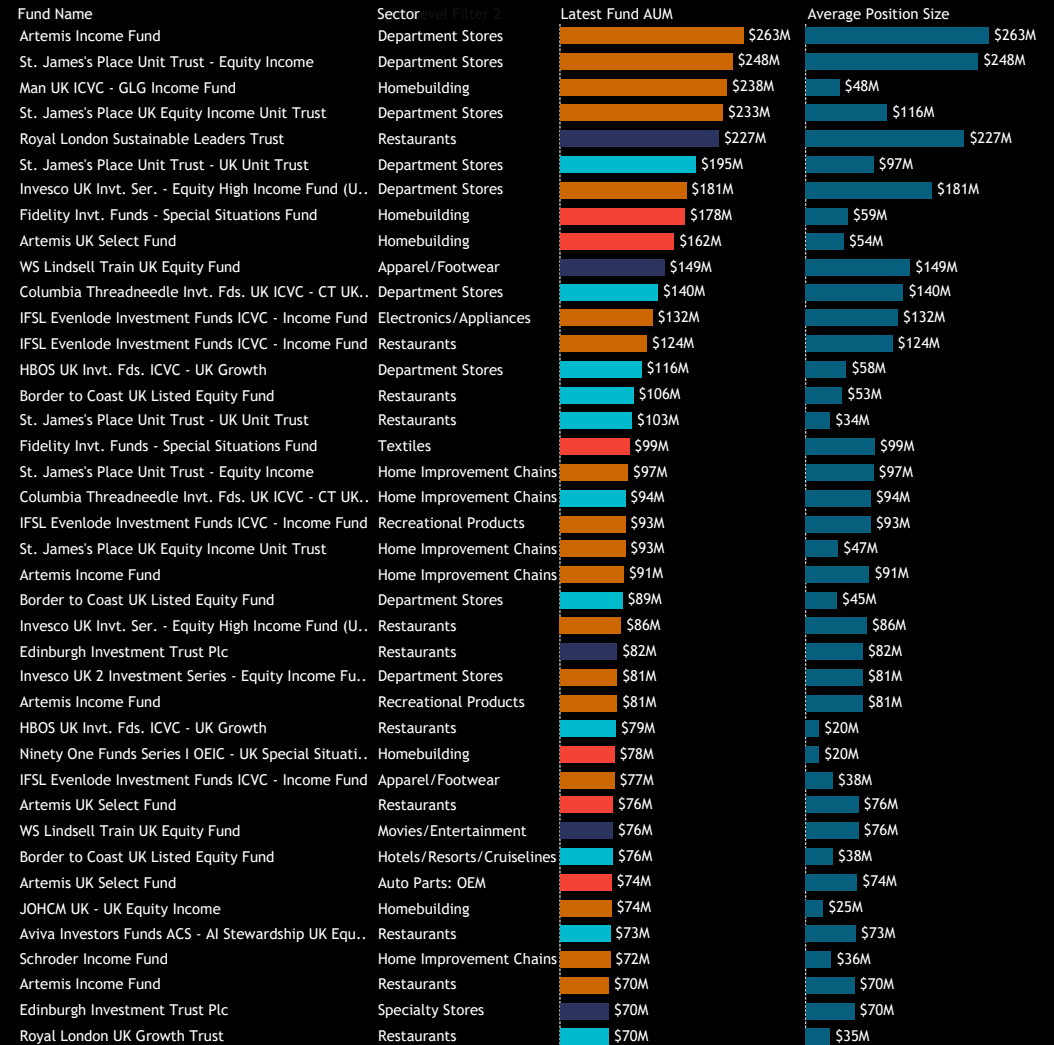
As of 8/31/2024



Source: Factset, Copley Fund Research

2: Consumer Discretionary - Largest Industry Level Fund AUM / Average Position Size, \$

As of 8/31/2024



Source: Factset, Copley Fund Research

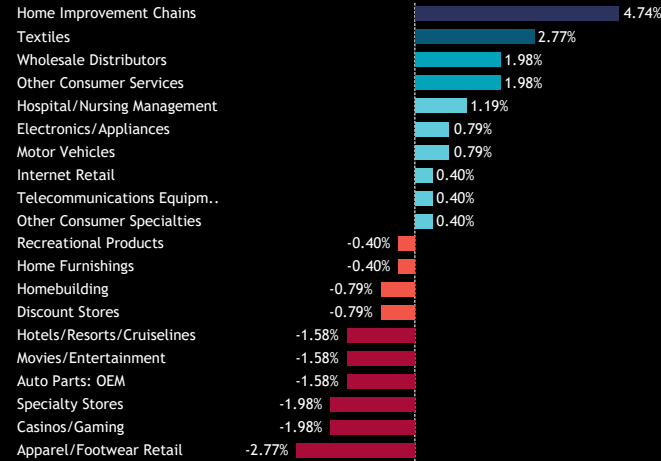
Consumer Discretionary: Active Fund Ownership Report

Industry Level Ownership Changes

1: Consumer Discretionary - Average Fund Weight Δ per Industry
Between 2/29/2024 and 8/31/2024

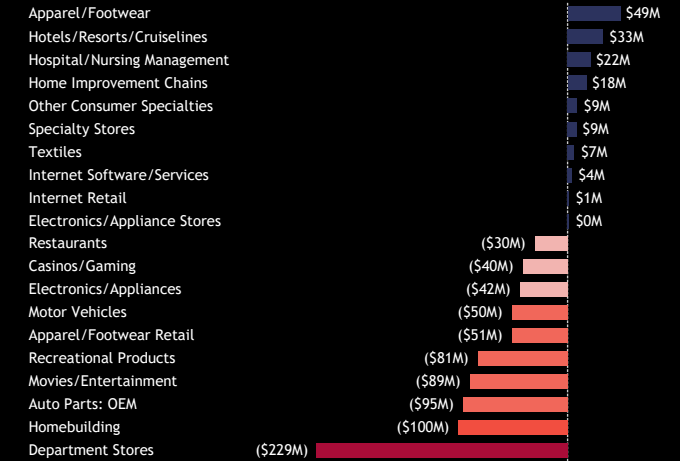


2: Consumer Discretionary - Funds Invested Δ per Industry
Between 2/29/2024 and 8/31/2024



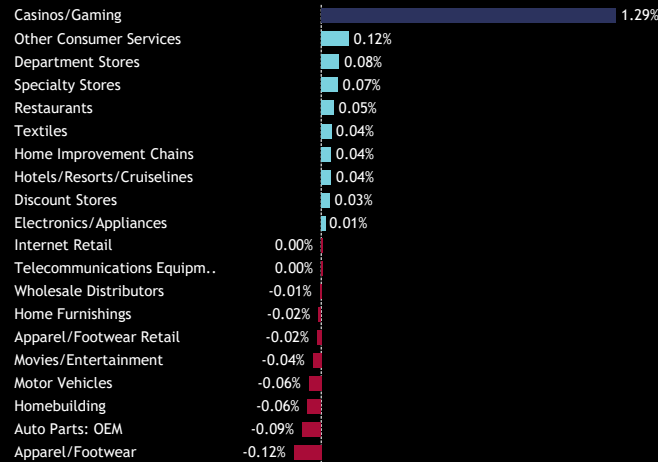
Source: Factset, Copley Fund Research

3: Consumer Discretionary - Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



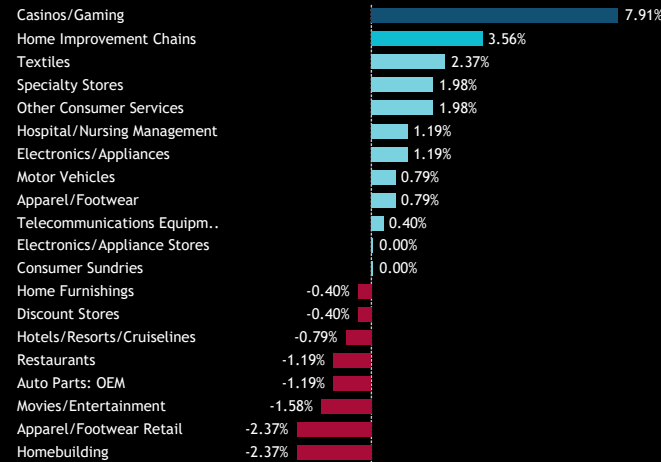
Source: Factset, Copley Fund Research

4: Consumer Discretionary - Average Weight vs FTAL Δ per Industry
Between 2/29/2024 and 8/31/2024



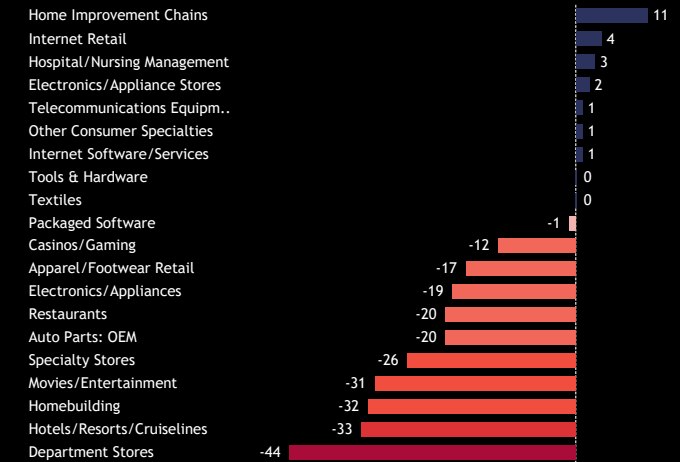
Source: Factset, Copley Fund Research

5: Consumer Discretionary - Percent Funds O/W Δ per Industry
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

6: Consumer Discretionary - Number of Buyers - Number of Sellers
Between 2/29/2024 and 8/31/2024

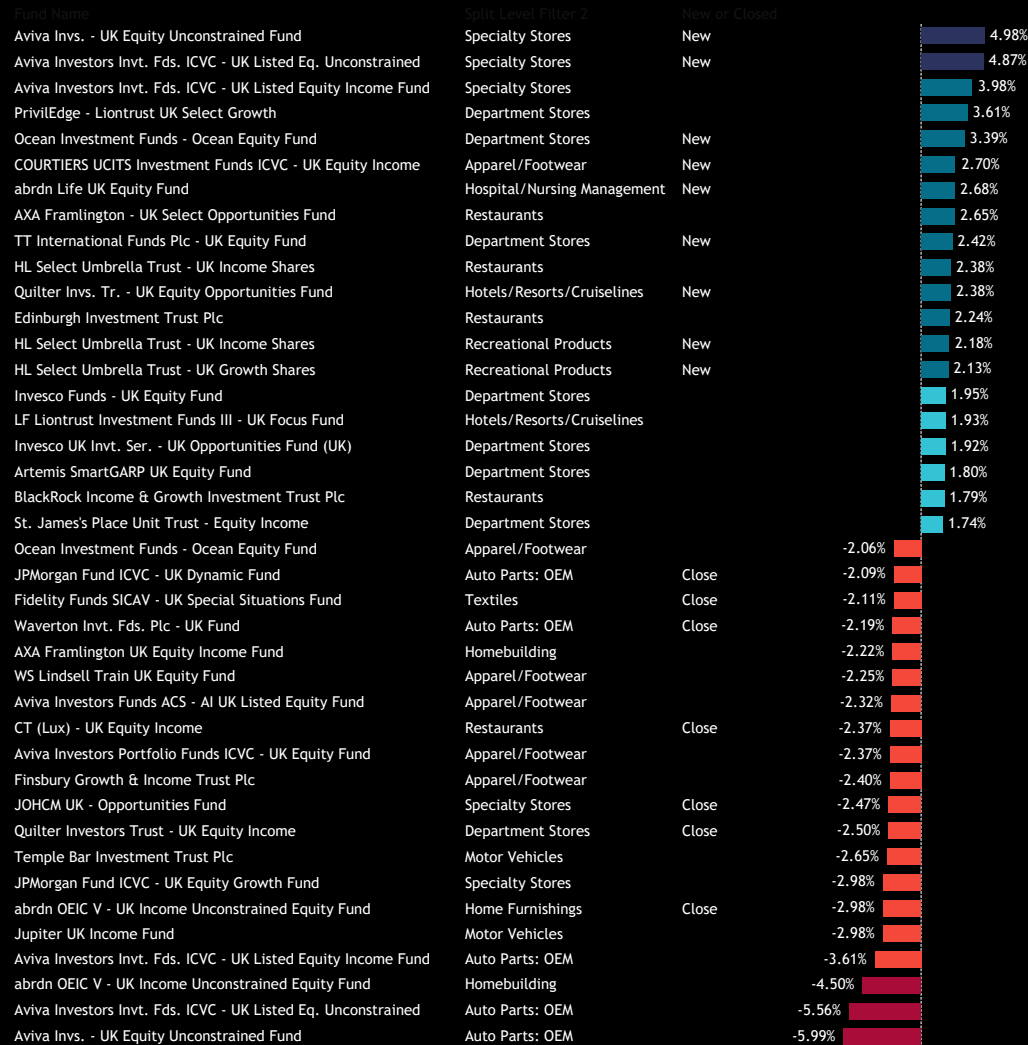


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

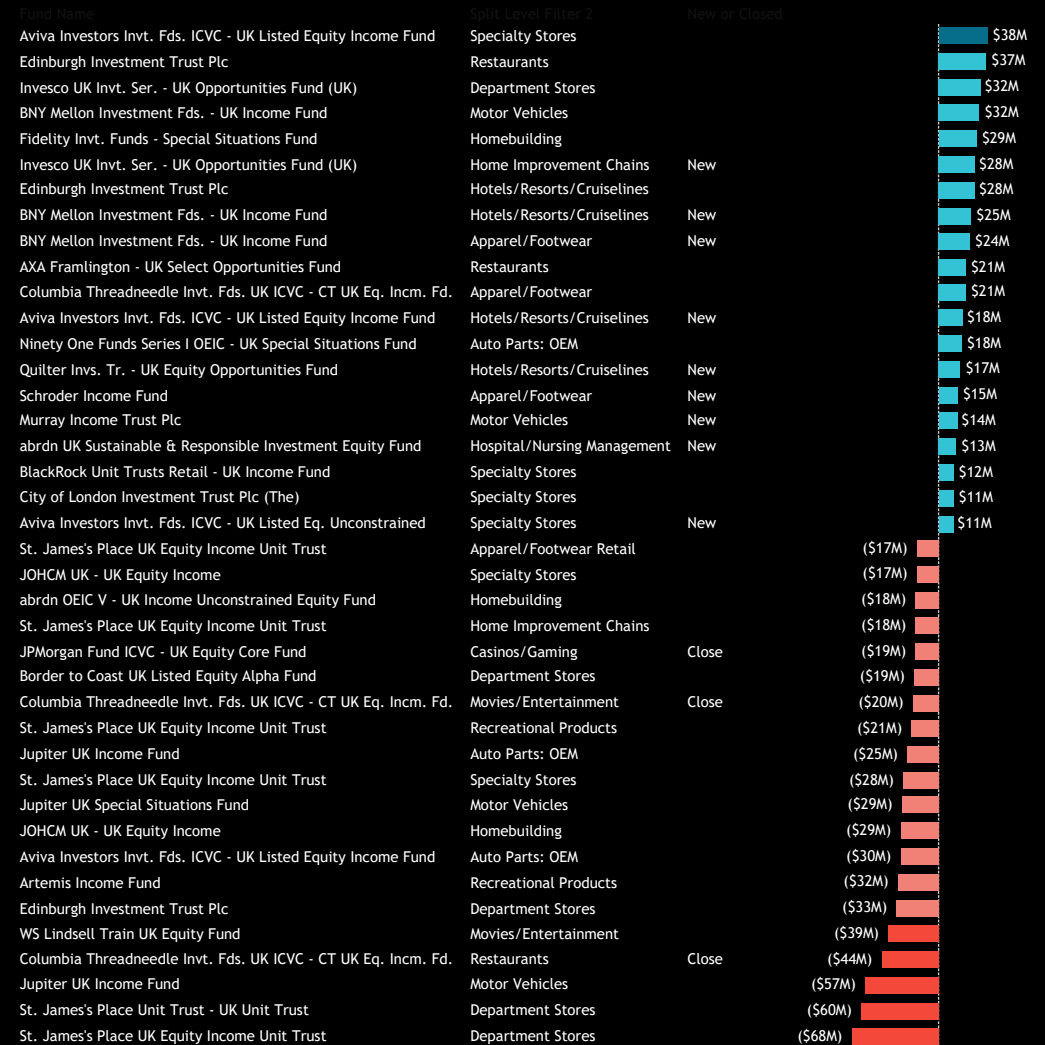
Fund Level Sector Ownership Activity

1: Consumer Discretionary - Largest Industry Level Fund Weight Changes Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

3: Consumer Discretionary - Largest Industry Level Estimated Fund Flows, \$ Between 2/29/2024 and 8/31/2024

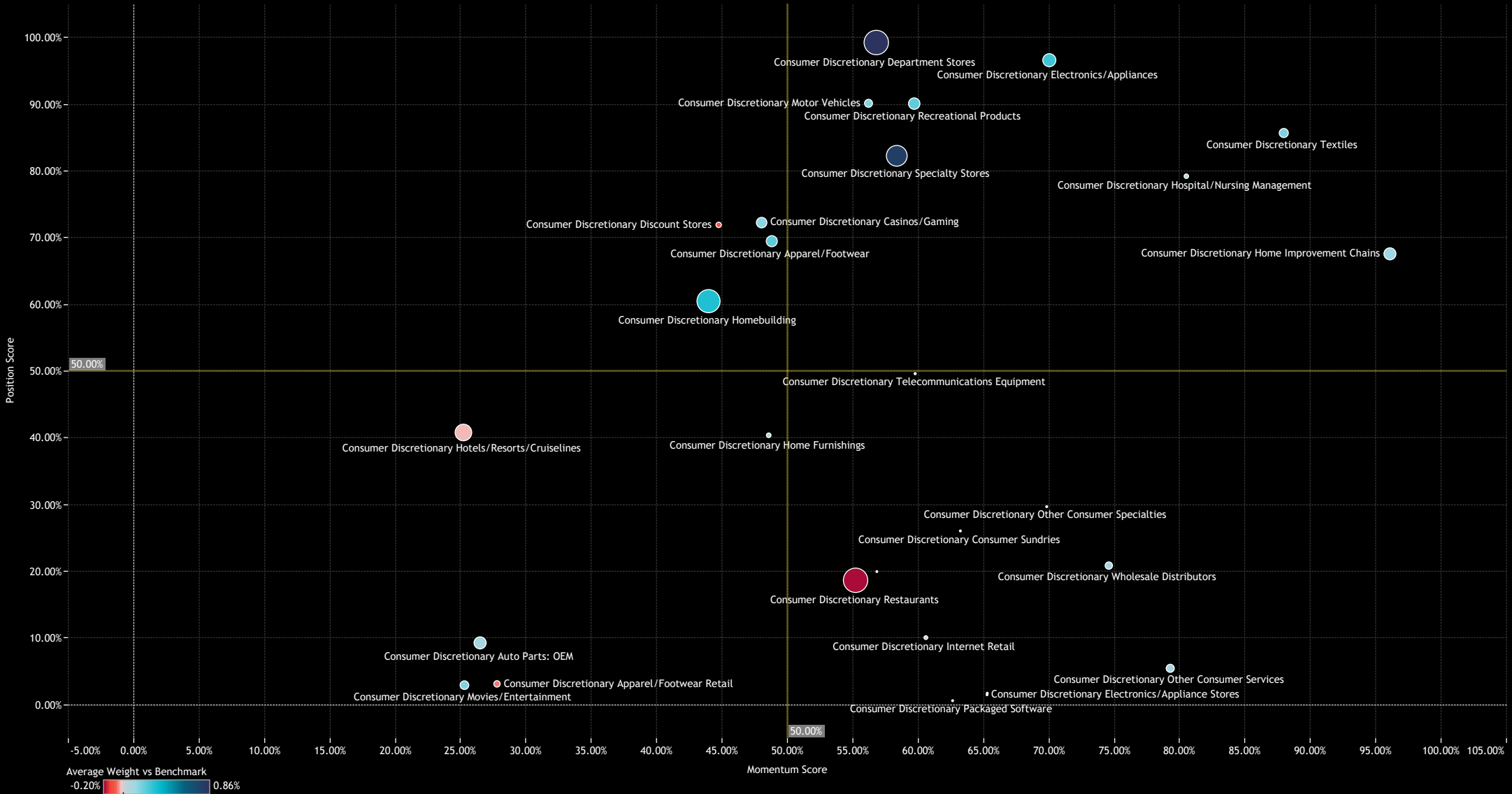


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Industry Sentiment

2: Consumer Discretionary - Industry Sentiment Grid
Momentum Measure between 2/29/2024 and 8/31/2024



Consumer Discretionary: Active Fund Ownership Report

Homebuilding Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Source: Factset, Copley Fund Research

UK: 253 Active UK Funds, AUM \$182.89Bn

Consumer Discretionary: Active Fund Ownership Report

Restaurants Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Fund Flows (\$M)
WTB-GB	Whitbread PLC	\$47M
TPK-GB	Travis Perkins plc	\$43M
DNLM-GB	Dunelm Group plc	\$39M
BOSS-DE	HUGO BOSS AG	\$24M
DWL-GB	Dowlais Group PLC	\$23M
BRBY-GB	Burberry Group plc	\$22M
CON-DE	Continental AG	(\$50M)
HOG-US	Harley-Davidson, Inc.	(\$58M)
7974-JP	Nintendo Co., Ltd.	(\$60M)
MRO-GB	Melrose Industries PLC	(\$89M)
NXT-GB	Next plc	(\$114M)
MKS-GB	Marks and Spencer Group plc	(\$115M)

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Specialty Stores Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Department Stores Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

Source: Factset, Copley Fund Research

UK: 253 Active UK Funds, AUM \$182.89Bn



Consumer Discretionary: Active Fund Ownership Report

Hotels/Resorts/Cruiselines Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

Source: Factset, Copley Fund Research

UK: 253 Active UK Funds, AUM \$182.89Bn



Consumer Discretionary: Active Fund Ownership Report

Apparel/Footwear Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Auto Parts: OEM Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Source: Factset, Copley Fund Research

UK: 253 Active UK Funds, AUM \$182.89Bn



Consumer Discretionary: Active Fund Ownership Report

Electronics/Appliances Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Source: Factset, Copley Fund Research

UK: 253 Active UK Funds, AUM \$182.89Bn



Consumer Discretionary: Active Fund Ownership Report

Home Improvement Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024

6. Average Fund Weight

7. Funds Invested %

8. Combined Fund AUM, \$

19 . A g g r e g a t e S t o c k O

9. FTAL Weight

10. # of Companies Invested

11. Monthly Fund Flows, \$

2. Ave Wgt by Style

3. Funds Invested by Style

12. Average Weight vs FTAL

13. Funds Overweight %

14. Cumulative Fund Flows, \$

20 . A g g r e g a t e S t o c k O

4. Largest Fund Weights

15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

21 . L a r g e s t S t o c k L e v e l E s t i m

5. Largest Stock Level Fund Weights

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Source: Factset, Copley Fund Research



Section 3
Consumer Discretionary
Stock Positioning Overview

Consumer Discretionary: Active Fund Ownership Report

Stock Level Ownership

1: Consumer Discretionary - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 8/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
CPG-GB	Compass Group PLC	47.43%	1.28%	-0.37%	\$2,131M
NXT-GB	Next plc	46.64%	1.06%	0.55%	\$1,890M
BRBY-GB	Burberry Group plc	36.76%	0.26%	0.17%	\$608M
TW-GB	Taylor Wimpey plc	35.57%	0.46%	0.23%	\$612M
WTB-GB	Whitbread PLC	34.39%	0.44%	0.24%	\$619M
HWDN-GB	Howden Joinery Group PLC	32.81%	0.46%	0.27%	\$878M
DNLM-GB	Dunelm Group plc	32.02%	0.39%	0.32%	\$475M
BWY-GB	Bellway p.l.c.	31.62%	0.36%	0.22%	\$681M
MKS-GB	Marks and Spencer Group plc	29.64%	0.59%	0.32%	\$1,582M
INCH-GB	Inchcape plc	24.51%	0.27%	0.14%	\$415M
MRO-GB	Melrose Industries PLC	24.11%	0.21%	-0.06%	\$343M
IHG-GB	InterContinental Hotels Grou..	21.74%	0.28%	-0.24%	\$405M
TPK-GB	Travis Perkins plc	20.95%	0.18%	0.11%	\$494M
GAW-GB	Games Workshop Group PLC	20.55%	0.29%	0.16%	\$499M
COA-GB	Coats Group plc	18.58%	0.22%	0.16%	\$404M
BDEV-GB	Barratt Developments PLC	18.58%	0.13%	-0.16%	\$173M
PETS-GB	Pets At Home Group Plc	18.18%	0.20%	0.14%	\$169M
KGF-GB	Kingfisher Plc	16.21%	0.20%	-0.01%	\$611M
DWL-GB	Dowlais Group PLC	15.02%	0.04%	0.07%	\$147M
RDW-GB	Redrow plc	14.62%	0.10%	0.10%	\$250M
SSPG-GB	SSP Group Plc	14.23%	0.10%	0.05%	\$191M
FLTR-GB	Flutter Entertainment Plc	13.44%	0.18%	0.18%	\$257M
ENT-GB	Entain PLC	13.44%	0.11%	-0.04%	\$153M
BOWL-GB	Hollywood Bowl Group Plc	13.44%	0.14%	0.12%	\$123M
TRN-GB	Trainline Plc	13.04%	0.10%	0.03%	\$118M
CURY-GB	Currys PLC	13.04%	0.14%	0.09%	\$372M
JD-GB	JD Sports Fashion Plc	12.65%	0.09%	-0.04%	\$117M
WOSG-GB	Watches of Switzerland Grou..	11.86%	0.07%	0.03%	\$102M
PSN-GB	Persimmon Plc	11.86%	0.10%	-0.11%	\$187M
DOM-GB	Domino's Pizza Group plc	11.86%	0.07%	0.02%	\$106M
DOCS-GB	Dr. Martens Plc	11.86%	0.04%	0.02%	\$98M
BME-GB	B&M European Value Retail SA	11.07%	0.08%	-0.10%	\$149M
VTY-GB	Vistry Group PLC	10.67%	0.11%	-0.07%	\$342M
CRST-GB	Crest Nicholson Holdings Plc	10.67%	0.05%	0.02%	\$76M
WIX-GB	Wickes Group Plc	10.28%	0.06%	0.04%	\$86M
DFS-GB	DFS Furniture PLC	9.49%	0.05%	0.04%	\$116M
HFD-GB	Halfords Group Plc	9.09%	0.03%	0.02%	\$92M
CARD-GB	Card Factory Plc	8.70%	0.03%	0.02%	\$103M
MAB-GB	Mitchells & Butlers plc	8.30%	0.07%	0.04%	\$204M
JDW-GB	J D Wetherspoon plc	8.30%	0.05%	0.03%	\$57M

2: Consumer Discretionary. Top 10 Stock Weights, Percentage of Consumer Discretionary Total, Cumulative Percentage Total.
As of 8/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
CPG-GB	Compass Group PLC	1.28%	12.56%	12.56%
NXT-GB	Next plc	1.06%	10.35%	22.91%
MKS-GB	Marks and Spencer Group plc	0.59%	5.78%	28.70%
HWDN-GB	Howden Joinery Group PLC	0.46%	4.55%	33.25%
TW-GB	Taylor Wimpey plc	0.46%	4.53%	37.78%
WTB-GB	Whitbread PLC	0.44%	4.36%	42.14%
DNLM-GB	Dunelm Group plc	0.39%	3.86%	46.00%
BWY-GB	Bellway p.l.c.	0.36%	3.57%	49.57%
GAW-GB	Games Workshop Group PLC	0.29%	2.88%	52.45%
IHG-GB	InterContinental Hotels Grou..	0.28%	2.72%	55.17%

3: Consumer Discretionary - Aggregate Stock Ownership Data, Top Overweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NXT-GB	Next plc	0.55%	46.64%	1.06%	\$1,890M
DNLM-GB	Dunelm Group plc	0.32%	32.02%	0.39%	\$475M
MKS-GB	Marks and Spencer Group plc	0.32%	29.64%	0.59%	\$1,582M
HWDN-GB	Howden Joinery Group PLC	0.27%	32.81%	0.46%	\$878M
WTB-GB	Whitbread PLC	0.24%	34.39%	0.44%	\$619M
TW-GB	Taylor Wimpey plc	0.23%	35.57%	0.46%	\$612M
BWY-GB	Bellway p.l.c.	0.22%	31.62%	0.36%	\$681M
FLTR-GB	Flutter Entertainment Plc	0.18%	13.44%	0.18%	\$257M
BRBY-GB	Burberry Group plc	0.17%	36.76%	0.26%	\$608M
COA-GB	Coats Group plc	0.16%	18.58%	0.22%	\$404M
GAW-GB	Games Workshop Group PLC	0.16%	20.55%	0.29%	\$499M
INCH-GB	Inchcape plc	0.14%	24.51%	0.27%	\$415M
PETS-GB	Pets At Home Group Plc	0.14%	18.18%	0.20%	\$169M
BOWL-GB	Hollywood Bowl Group Plc	0.12%	13.44%	0.14%	\$123M
TPK-GB	Travis Perkins plc	0.11%	20.95%	0.18%	\$494M

4: Consumer Discretionary - Aggregate Stock Ownership Data, Top Underweights
As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
CPG-GB	Compass Group PLC	-0.37%	47.43%	1.28%	\$2,131M
IHG-GB	InterContinental Hotels Grou..	-0.24%	21.74%	0.28%	\$405M
BDEV-GB	Barratt Developments PLC	-0.16%	18.58%	0.13%	\$173M
PSN-GB	Persimmon Plc	-0.11%	11.86%	0.10%	\$187M
BME-GB	B&M European Value Retail SA	-0.10%	11.07%	0.08%	\$149M
VTY-GB	Vistry Group PLC	-0.07%	10.67%	0.11%	\$342M
CCL-GB	Carnival plc	-0.06%	3.16%	0.00%	\$5M
MRO-GB	Melrose Industries PLC	-0.06%	24.11%	0.21%	\$343M
ENT-GB	Entain PLC	-0.04%	13.44%	0.11%	\$153M
FRAS-GB	Frasers Group PLC	-0.04%	5.14%	0.01%	\$7M
JD-GB	JD Sports Fashion Plc	-0.04%	12.65%	0.09%	\$117M
AO-GB	AO World Plc	-0.03%	1.19%	0.00%	\$1M
AML-GB	Aston Martin Lagonda Global ...	-0.01%	1.98%	0.00%	\$0M
MARS-GB	Marston's PLC	-0.01%	3.56%	0.01%	\$4M
KGF-GB	Kingfisher Plc	-0.01%	16.21%	0.20%	\$611M

Consumer Discretionary: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Consumer Discretionary - Largest Individual Fund Level Stock Holdings (%)

As of 8/31/2024

Fund Name	Ticker	Stock Name	Percentage
St. James's Place Unit Trust - Equity Income	MKS-GB	Marks and Spencer Group plc	9.13%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	8.63%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Group plc	7.59%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Group plc	7.58%
Schroder UK Alpha Plus Fund	NXT-GB	Next plc	7.46%
Schroder ISF - UK Equity	NXT-GB	Next plc	7.38%
SWIP UK & Income ICVC - UK Select Growth Fund	NXT-GB	Next plc	6.93%
HBOS Specialised Invnt. Funds ICVC - Special Situat..	NXT-GB	Next plc	6.60%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	NXT-GB	Next plc	6.40%
Invesco UK 2 Investment Series - Equity Income F..	NXT-GB	Next plc	5.83%
CFP Castlefield Funds - SDL UK Buffetology Fund	ROL-US	Rollins, Inc.	5.80%
Invesco UK Invnt. Ser. - Equity High Income Fund (..	NXT-GB	Next plc	5.67%
BlackRock Institutional Equity Funds - UK Select E..	CPG-GB	Compass Group PLC	5.66%
Sanlam Universal Fds. Plc - Active UK Fund	IHG-GB	InterContinental Hotels Group PLC	5.58%
BlackRock Global Funds - United Kingdom Fund	CPG-GB	Compass Group PLC	5.57%
Redwheel Funds SICAV - UK Climate Engagement ..	MKS-GB	Marks and Spencer Group plc	5.52%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	CPG-GB	Compass Group PLC	5.50%
JOHCM UK - Opportunities Fund	CPG-GB	Compass Group PLC	5.33%
BlackRock Global Funds - United Kingdom Fund	NXT-GB	Next plc	5.22%
BlackRock Institutional Equity Funds - UK Select E..	NXT-GB	Next plc	5.21%
Liontrust GF UK Equity Fund	CPG-GB	Compass Group PLC	5.20%
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	5.13%
L&G Quality Equity Dividends ESG Exclusions UK U..	TW-GB	Taylor Wimpey plc	5.12%
Ninety One Funds Series I OEIC - UK Special Situat..	VTY-GB	Vistry Group PLC	5.09%
BlackRock UK Equity Fund	CPG-GB	Compass Group PLC	5.08%
LF Liontrust Investment Funds III - UK Equity Fund	CPG-GB	Compass Group PLC	5.07%
LF Liontrust Investment Funds III - UK Focus Fund	CPG-GB	Compass Group PLC	5.02%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	IHG-GB	InterContinental Hotels Group PLC	4.93%
Waverton Invnt. Fds. Plc - UK Fund	CPG-GB	Compass Group PLC	4.92%
Jupiter UK Growth Fund	CPG-GB	Compass Group PLC	4.85%
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Group plc	4.80%
Redwheel Funds SICAV - UK Climate Engagement ..	CURY-GB	Currys PLC	4.77%
HL Select Umbrella Trust - UK Growth Shares	CPG-GB	Compass Group PLC	4.76%
Quilter Investors Trust - UK Equity Growth	NXT-GB	Next plc	4.74%
Artemis Income (Exclusions) Fund	NXT-GB	Next plc	4.66%
Ninety One Funds Series I OEIC - UK Special Situat..	C5H-IE	Cairn Homes PLC	4.65%
Edinburgh Investment Trust Plc	CPG-GB	Compass Group PLC	4.64%
Invesco UK Equities Pension Fund	NXT-GB	Next plc	4.60%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	CPG-GB	Compass Group PLC	4.53%
Invesco UK Invnt. Ser. - Income & Growth Fund	NXT-GB	Next plc	4.48%

Source: Factset, Copley Fund Research

2: Consumer Discretionary - Largest Individual Fund Level Stock Holdings (USD)

As of 8/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
Artemis Income Fund	NXT-GB	Next plc	\$263M
St. James's Place Unit Trust - Equity Income	MKS-GB	Marks and Spencer Group plc	\$248M
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	\$227M
Invesco UK Invnt. Ser. - Equity High Income Fund (..	NXT-GB	Next plc	\$181M
St. James's Place UK Equity Income Unit Trust	MKS-GB	Marks and Spencer Group plc	\$167M
WS Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$149M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	MKS-GB	Marks and Spencer Group plc	\$140M
IFSL Evenlode Investment Funds ICVC - Income Fu..	HWDN-GB	Howden Joinery Group PLC	\$132M
IFSL Evenlode Investment Funds ICVC - Income Fu..	CPG-GB	Compass Group PLC	\$124M
Artemis UK Select Fund	VTY-GB	Vistry Group PLC	\$115M
Fidelity Invnt. Funds - Special Situations Fund	C5H-IE	Cairn Homes PLC	\$111M
St. James's Place Unit Trust - UK Unit Trust	MKS-GB	Marks and Spencer Group plc	\$109M
St. James's Place Unit Trust - UK Unit Trust	CPG-GB	Compass Group PLC	\$100M
Fidelity Invnt. Funds - Special Situations Fund	COA-GB	Coats Group plc	\$99M
Border to Coast UK Listed Equity Fund	CPG-GB	Compass Group PLC	\$98M
St. James's Place Unit Trust - Equity Income	KGF-GB	Kingfisher Plc	\$97M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	TPK-GB	Travis Perkins plc	\$94M
IFSL Evenlode Investment Funds ICVC - Income Fu..	GAW-GB	Games Workshop Group PLC	\$93M
Artemis Income Fund	TPK-GB	Travis Perkins plc	\$91M
Invesco UK Invnt. Ser. - Equity High Income Fund (..	CPG-GB	Compass Group PLC	\$86M
St. James's Place Unit Trust - UK Unit Trust	NXT-GB	Next plc	\$85M
Edinburgh Investment Trust Plc	CPG-GB	Compass Group PLC	\$82M
Invesco UK 2 Investment Series - Equity Income F..	NXT-GB	Next plc	\$81M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$81M
Artemis UK Select Fund	MAB-GB	Mitchells & Butlers plc	\$76M
WS Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc Class A	\$76M
Man UK ICVC - GLG Income Fund	BWY-GB	Bellway p.l.c.	\$76M
St. James's Place UK Equity Income Unit Trust	KGF-GB	Kingfisher Plc	\$75M
Artemis UK Select Fund	MRO-GB	Melrose Industries PLC	\$74M
Aviva Investors Funds ACS - AI Stewardship UK Eq..	CPG-GB	Compass Group PLC	\$73M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$70M
Edinburgh Investment Trust Plc	DNLM-GB	Dunelm Group plc	\$70M
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	\$69M
Border to Coast UK Listed Equity Fund	FLTR-GB	Flutter Entertainment Plc	\$69M
Schroder UK Alpha Plus Fund	NXT-GB	Next plc	\$68M
HBOS UK Invnt. Fds. ICVC - UK Growth	IHG-GB	InterContinental Hotels Group PLC	\$67M
St. James's Place Unit Trust - Equity Income	CURY-GB	Currys PLC	\$67M
St. James's Place UK Equity Income Unit Trust	NXT-GB	Next plc	\$66M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$65M
Man UK ICVC - GLG Income Fund	TW-GB	Taylor Wimpey plc	\$65M

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Stock Level Ownership Changes

1: Consumer Discretionary - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TPK-GB	Travis Perkins plc	4.74%	0.05%	0.05%	\$43M
MKS-GB	Marks and Spencer Group plc	2.77%	0.14%	0.08%	(\$115M)
COA-GB	Coats Group plc	2.77%	0.06%	0.04%	\$7M
INCH-GB	Inchcape plc	1.98%	0.06%	0.04%	\$16M
CCL-GB	Carnival plc	1.58%	0.00%	0.01%	\$5M
TRN-GB	Trainline Plc	1.58%	0.00%	0.01%	(\$3M)
DOM-GB	Domino's Pizza Group plc	1.58%	0.00%	0.01%	\$2M
DNLM-GB	Dunelm Group plc	1.58%	0.06%	0.06%	\$39M
CVSG-GB	CVS Group plc	1.19%	0.01%	0.01%	\$22M
FRAS-GB	Frasers Group PLC	1.19%	0.00%	0.01%	\$0M
DOCS-GB	Dr. Martens Plc	1.19%	0.00%	0.01%	\$10M
CURY-GB	Currys PLC	1.19%	0.01%	-0.01%	(\$18M)
CRST-GB	Crest Nicholson Holdings PLC	1.19%	0.00%	-0.02%	\$19M
RTN-GB	Restaurant Group plc	1.19%	0.00%	0.00%	\$11M
MAB-GB	Mitchells & Butlers plc	0.79%	0.01%	0.01%	\$7M
HWDN-GB	Howden Joinery Group PLC	0.79%	0.03%	0.01%	(\$42M)
OTB-GB	On The Beach Group PLC	0.79%	0.00%	0.00%	\$0M
MARS-GB	Marston's PLC	0.79%	0.00%	0.00%	\$0M
SNWS-GB	Smiths News PLC	0.79%	0.00%	0.00%	\$0M

2: Consumer Discretionary - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WOSG-GB	Watches of Switzerland Grou..	-4.35%	-0.04%	-0.03%	(\$28M)
JD-GB	JD Sports Fashion Plc	-4.35%	-0.02%	-0.02%	(\$41M)
WTB-GB	Whitbread PLC	-3.95%	-0.08%	-0.01%	\$47M
MRO-GB	Melrose Industries PLC	-3.56%	-0.17%	-0.04%	(\$89M)
CZOO-GB	Cazoo Group Ltd Class A	-3.56%	0.00%	0.00%	\$0M
FLTR-GB	Flutter Entertainment Plc	-2.37%	-0.06%	1.25%	(\$49M)
PSN-GB	Persimmon Plc	-1.58%	0.00%	-0.03%	(\$2M)
RNK-GB	Rank Group Plc	-1.58%	-0.01%	-0.01%	(\$25M)
VTY-GB	Vistry Group PLC	-1.58%	0.00%	-0.03%	(\$42M)
FTCHQ-GB	Farfetch Ltd. Class A	-1.58%	0.00%	0.00%	\$0M
HEAD-GB	Headlam Group plc	-1.58%	-0.01%	-0.01%	\$0M
DWL-GB	Dowlais Group PLC	-1.19%	-0.03%	-0.01%	\$23M
HFD-GB	Halfords Group Plc	-1.19%	-0.01%	-0.01%	(\$5M)
BRBY-GB	Burberry Group plc	-1.19%	-0.23%	-0.12%	\$22M
GAW-GB	Games Workshop Group PLC	-1.19%	0.01%	0.02%	(\$21M)
ENT-GB	Entain PLC	-0.79%	-0.05%	0.04%	\$9M
RDW-GB	Redrow plc	-0.79%	-0.01%	0.07%	(\$17M)
BOO-GB	boohoo group Plc	-0.79%	0.00%	0.00%	(\$10M)
ITX-ES	Industria de Diseno Textil, S.A.	-0.79%	0.00%	0.00%	(\$4M)

3: Consumer Discretionary - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
WTB-GB	Whitbread PLC	\$47M
TPK-GB	Travis Perkins plc	\$43M
DNLM-GB	Dunelm Group plc	\$39M
BOSS-DE	HUGO BOSS AG	\$24M
DWL-GB	Dowlais Group PLC	\$23M
BRBY-GB	Burberry Group plc	\$22M
CVSG-GB	CVS Group plc	\$22M
CRST-GB	Crest Nicholson Holdings PLC	\$19M
MBG-DE	Mercedes-Benz Group AG	\$18M
TIFS-GB	TI Fluid Systems plc	\$18M
INCH-GB	Inchcape plc	\$16M
RTN-GB	Restaurant Group plc	\$11M
DOCS-GB	Dr. Martens Plc	\$10M
CFR-CH	Compagnie Financiere Richemont SA	\$9M
ENT-GB	Entain PLC	\$9M
STLAM-IT	Stellantis N.V.	\$8M
WIX-GB	Wix.com Group PLC	\$7M
COA-GB	Coats Group plc	\$7M
MAB-GB	Mitchells & Butlers plc	\$7M
CCL-GB	Carnival plc	\$5M

4: Consumer Discretionary - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
CPG-GB	Compass Group PLC	\$260M
MKS-GB	Marks and Spencer Group plc	\$256M
WTB-GB	Whitbread PLC	\$195M
INCH-GB	Inchcape plc	\$160M
NXT-GB	Next plc	\$154M
BRBY-GB	Burberry Group plc	\$131M
MRO-GB	Melrose Industries PLC	\$100M
TPK-GB	Travis Perkins plc	\$88M
DWL-GB	Dowlais Group PLC	\$80M
HWDN-GB	Howden Joinery Group PLC	\$80M
DNLM-GB	Dunelm Group plc	\$65M
VOW3-DE	Volkswagen AG Pref	\$65M
7974-JP	Nintendo Co., Ltd.	\$63M
BWY-GB	Bellway p.l.c.	\$62M
GAW-GB	Games Workshop Group PLC	\$61M
HOG-US	Harley-Davidson, Inc.	\$58M
FLTR-GB	Flutter Entertainment Plc	\$55M
TW-GB	Taylor Wimpey plc	\$52M
S5PG-GB	SSP Group Plc	\$52M
CON-DE	Continental AG	\$50M

5: Consumer Discretionary - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
MKS-GB	Marks and Spencer Group plc	(\$115M)
NXT-GB	Next plc	(\$114M)
MRO-GB	Melrose Industries PLC	(\$89M)
7974-JP	Nintendo Co., Ltd.	(\$60M)
HOG-US	Harley-Davidson, Inc.	(\$58M)
CON-DE	Continental AG	(\$50M)
FLTR-GB	Flutter Entertainment Plc	(\$49M)
MANU-US	Manchester United Plc Class A	(\$46M)
HWDN-GB	Howden Joinery Group PLC	(\$42M)
VTY-GB	Vistry Group PLC	(\$42M)
JD-GB	JD Sports Fashion Plc	(\$41M)
BWY-GB	Bellway p.l.c.	(\$32M)
WOSG-GB	Watches of Switzerland Group PLC	(\$28M)
KGF-GB	Kingfisher Plc	(\$27M)
RNK-GB	Rank Group Plc	(\$25M)
CPG-GB	Compass Group PLC	(\$23M)
GAW-GB	Games Workshop Group PLC	(\$21M)
CURY-GB	Currys PLC	(\$18M)
RDW-GB	Redrow plc	(\$17M)
IHG-GB	InterContinental Hotels Group PLC	(\$16M)

Consumer Discretionary: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Consumer Discretionary - Largest Individual Fund Level Stock Weight Changes (%)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
PrivilEdge - Liontrust UK Select Growth	NXT-GB	Next plc		3.61%
Ocean Investment Funds - Ocean Equity Fund	MKS-GB	Marks and Spencer Group plc	New	3.39%
COURTIERS UCITS Investment Funds ICVC - UK Eq.	DOCS-GB	Dr. Martens Plc	New	2.70%
abrdn Life UK Equity Fund	CVSG-GB	CVS Group plc	New	2.68%
Aviva Invs. - UK Equity Unconstrained Fund	DNLM-GB	Dunelm Group plc	New	2.63%
AXA Framlington - UK Select Opportunities Fund	CPG-GB	Compass Group PLC	New	2.60%
Ninety One Funds Series I OEIC - UK Special Situat..	DWL-GB	Dowlais Group PLC		2.59%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un..	DNLM-GB	Dunelm Group plc	New	2.57%
TT International Funds Plc - UK Equity Fund	MKS-GB	Marks and Spencer Group plc	New	2.42%
Quilter Invs. Tr. - UK Equity Opportunities Fund	WTB-GB	Whitbread PLC	New	2.38%
Aviva Invs. - UK Equity Unconstrained Fund	INCH-GB	Inchcape plc	New	2.35%
HL Select Umbrella Trust - UK Income Shares	CPG-GB	Compass Group PLC	New	2.34%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un..	INCH-GB	Inchcape plc	New	2.30%
Edinburgh Investment Trust Plc	CPG-GB	Compass Group PLC		2.24%
HL Select Umbrella Trust - UK Income Shares	GAW-GB	Games Workshop Group PLC	New	2.18%
HL Select Umbrella Trust - UK Growth Shares	GAW-GB	Games Workshop Group PLC	New	2.13%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	INCH-GB	Inchcape plc	New	2.10%
LF Liontrust Investment Funds III - UK Focus Fund	WTB-GB	Whitbread PLC		1.93%
Invesco Funds - UK Equity Fund	MKS-GB	Marks and Spencer Group plc	New	1.86%
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	MKS-GB	Marks and Spencer Group plc	New	1.85%
TT International Funds Plc - UK Equity Fund	CPG-GB	Compass Group PLC		-2.01%
Ocean Investment Funds - Ocean Equity Fund	MC-FR	LVMH Moet Hennessy Louis Vuitton SE		-2.06%
JPMorgan Fund ICVC - UK Dynamic Fund	MRO-GB	Melrose Industries PLC	Close	-2.09%
Fidelity Funds SICAV - UK Special Situations Fund	COA-GB	Coats Group plc	Close	-2.11%
Temple Bar Investment Trust Plc	STLAM-IT	Stellantis N.V.		-2.15%
Waverton Invt. Fds. Plc - UK Fund	MRO-GB	Melrose Industries PLC	Close	-2.19%
WS Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		-2.25%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	BRBY-GB	Burberry Group plc		-2.32%
CT (Lux) - UK Equity Income	CPG-GB	Compass Group PLC	Close	-2.37%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	BRBY-GB	Burberry Group plc		-2.37%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc		-2.40%
JOHCM UK - Opportunities Fund	INCH-GB	Inchcape plc	Close	-2.47%
Quilter Investors Trust - UK Equity Income	NXT-GB	Next plc	Close	-2.50%
Aviva Invs. - UK Equity Unconstrained Fund	DWL-GB	Dowlais Group PLC	Close	-2.51%
AXA Framlington UK Equity Income Fund	RDW-GB	Redrow plc	Close	-2.55%
abrdn OEIC V - UK Income Unconstrained Equity F..	DFS-GB	DFS Furniture PLC	Close	-2.98%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	MRO-GB	Melrose Industries PLC		-3.39%
Aviva Invs. - UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC		-3.48%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un..	MRO-GB	Melrose Industries PLC		-3.71%
abrdn OEIC V - UK Income Unconstrained Equity F..	GFRD-GB	Galliford Try Holdings PLC	Close	-4.38%

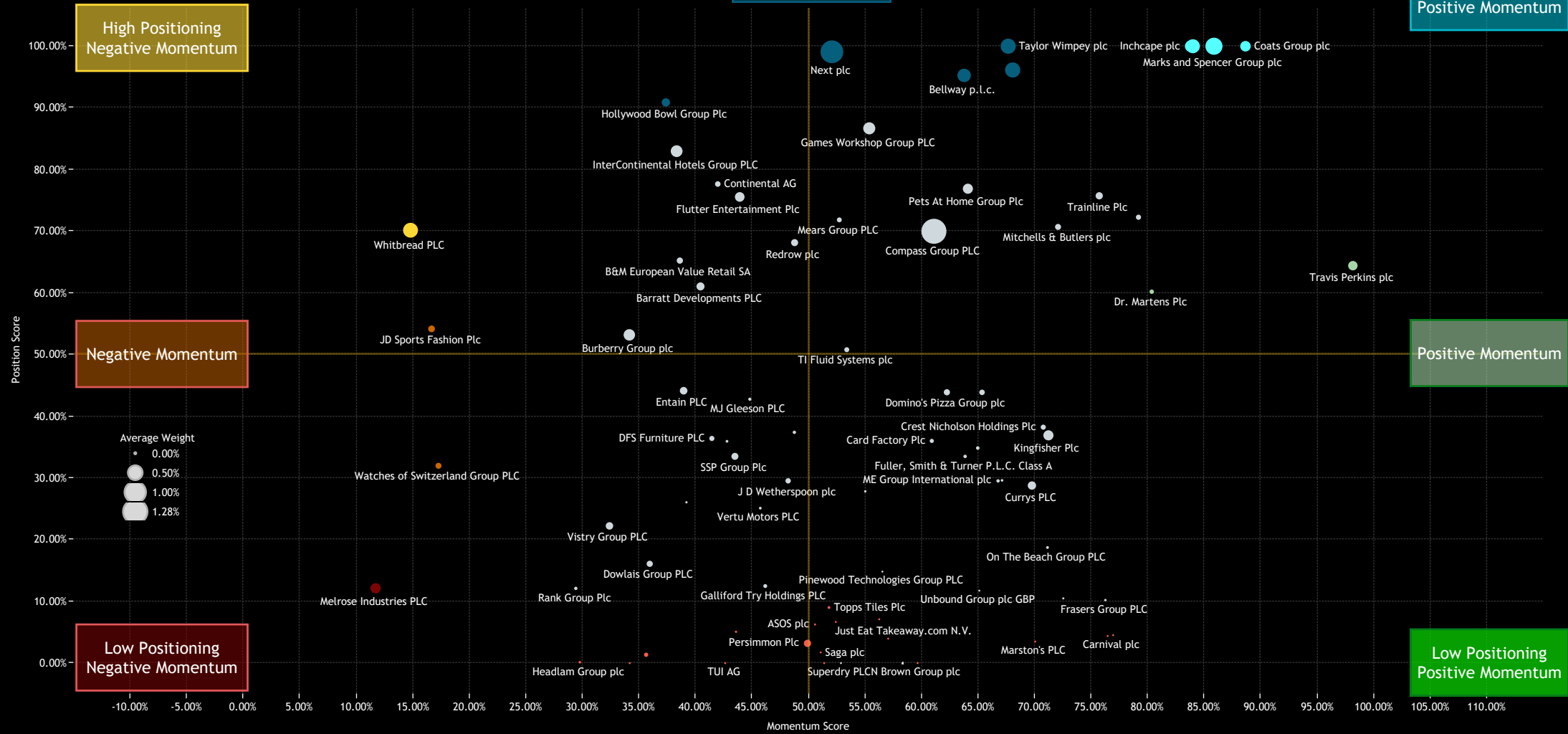
2: Consumer Discretionary - Largest Individual Fund Level Stock Flows (USD)
Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Edinburgh Investment Trust Plc	CPG-GB	Compass Group PLC		\$37M
BNY Mellon Investment Fds. - UK Income Fund	VOW3-DE	Volkswagen AG Pref	New	\$34M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	MKS-GB	Marks and Spencer Group plc	New	\$31M
Fidelity Invt. Funds - Special Situations Fund	CRST-GB	Crest Nicholson Holdings Plc	New	\$29M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	TPK-GB	Travis Perkins plc	New	\$28M
Edinburgh Investment Trust Plc	WTB-GB	Whitbread PLC		\$28M
BNY Mellon Investment Fds. - UK Income Fund	WTB-GB	Whitbread PLC	New	\$25M
BNY Mellon Investment Fds. - UK Income Fund	BOSS-DE	HUGO BOSS AG	New	\$24M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	BRBY-GB	Burberry Group plc		\$21M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	INCH-GB	Inchcape plc	New	\$20M
Ninety One Funds Series I OEIC - UK Special Situat..	DWL-GB	Dowlais Group PLC		\$19M
AXA Framlington - UK Select Opportunities Fund	CPG-GB	Compass Group PLC	New	\$18M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	WTB-GB	Whitbread PLC	New	\$18M
Quilter Invs. Tr. - UK Equity Opportunities Fund	WTB-GB	Whitbread PLC	New	\$17M
Schroder Income Fund	BRBY-GB	Burberry Group plc	New	\$15M
Murray Income Trust Plc	MBG-DE	Mercedes-Benz Group AG	New	\$14M
abrdn UK Sustainable & Responsible Investment E..	CVSG-GB	CVS Group plc	New	\$13M
BlackRock Unit Trusts Retail - UK Income Fund	INCH-GB	Inchcape plc	New	\$13M
City of London Investment Trust Plc (The)	INCH-GB	Inchcape plc	New	\$11M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	DNLM-GB	Dunelm Group plc	New	\$11M
St. James's Place Unit Trust - UK Unit Trust	CPG-GB	Compass Group PLC		(\$16M)
JOHCM UK - UK Equity Income	VTY-GB	Vistry Group PLC		(\$16M)
Jupiter UK Special Situations Fund	HOG-US	Harley-Davidson, Inc.		(\$16M)
St. James's Place UK Equity Income Unit Trust	JD-GB	JD Sports Fashion Plc	Close	(\$18M)
St. James's Place Unit Trust - UK Unit Trust	NXT-GB	Next plc		(\$18M)
JOHCM UK - UK Equity Income	BWY-GB	Bellway p.l.c.		(\$19M)
JPMorgan Fund ICVC - UK Equity Core Fund	FLTR-GB	Flutter Entertainment Plc	Close	(\$19M)
Border to Coast UK Listed Equity Alpha Fund	MKS-GB	Marks and Spencer Group plc		(\$19M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	RNK-GB	Rank Group Plc	Close	(\$20M)
St. James's Place UK Equity Income Unit Trust	7974-JP	Nintendo Co., Ltd.		(\$21M)
Jupiter UK Income Fund	CON-DE	Continental AG		(\$25M)
JOHCM UK - UK Equity Income	INCH-GB	Inchcape plc	Close	(\$28M)
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	MRO-GB	Melrose Industries PLC		(\$30M)
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.		(\$32M)
Edinburgh Investment Trust Plc	MKS-GB	Marks and Spencer Group plc		(\$33M)
WS Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc Class A		(\$39M)
Jupiter UK Income Fund	HOG-US	Harley-Davidson, Inc.	Close	(\$42M)
St. James's Place Unit Trust - UK Unit Trust	MKS-GB	Marks and Spencer Group plc		(\$42M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	CPG-GB	Compass Group PLC	Close	(\$44M)
St. James's Place UK Equity Income Unit Trust	MKS-GB	Marks and Spencer Group plc		(\$55M)

Consumer Discretionary: Active Fund Ownership Report

Stock Sentiment Grid

1: Consumer Discretionary - Stock Level Sentiment Grid
Momentum Measure Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

Low Positioning

Consumer Discretionary: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Whitbread PLC	70.17%	34.39%	4.0%	14.75%	-3.95%

2: High Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Taylor Wimpey plc	100.00%	35.57%	0.0%	67.64%	0.00%
Wickes Group Plc	100.00%	10.28%	0.0%	67.57%	0.40%
Next plc	99.10%	46.64%	0.4%	52.05%	-0.40%
Howden Joinery Group PLC	96.15%	32.81%	1.2%	68.04%	0.79%
Bellway p.L.C.	95.27%	31.62%	1.6%	63.74%	-0.40%
Hollywood Bowl Group Plc	90.89%	13.44%	0.4%	37.34%	0.00%

3: High Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Coats Group plc	100.00%	18.58%	0.0%	88.63%	2.77%
Marks and Spencer Group plc	100.00%	29.64%	0.0%	85.85%	2.77%
Inchcape plc	100.00%	24.51%	0.0%	83.79%	1.98%
Dunelm Group plc	100.00%	32.02%	0.0%	83.98%	1.58%

4: Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Watches of Switzerland Grou..	31.99%	11.86%	10.7%	17.22%	-4.35%
JD Sports Fashion Plc	54.19%	12.65%	5.9%	16.62%	-4.35%

5: Mid Positioning & Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Compass Group PLC	70.00%	47.43%	10.2%	61.07%	0.79%
Burberry Group plc	53.21%	36.76%	2.0%	34.13%	-1.19%
InterContinental Hotels Grou..	82.99%	21.74%	0.8%	38.29%	0.00%
Games Workshop Group PLC	86.69%	20.55%	1.6%	55.35%	-1.19%
Barratt Developments PLC	61.07%	18.58%	3.7%	40.43%	-0.79%
Pets At Home Group Plc	76.90%	18.18%	3.2%	64.08%	0.00%
Kingfisher Plc	36.93%	16.21%	16.4%	71.20%	0.40%
Dowlais Group PLC	16.10%	15.02%	4.3%	35.91%	-1.19%
Redrow plc	68.17%	14.62%	3.8%	48.73%	-0.79%
SSP Group Plc	33.52%	14.23%	9.5%	43.45%	-0.40%
Entain PLC	44.16%	13.44%	6.8%	38.91%	-0.79%

6: Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Travis Perkins plc	64.43%	20.9%	2.8%	98.13%	4.74%
Dr. Martens Plc	60.21%	11.9%	0.0%	80.34%	1.19%

7: Low Positioning Negative Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Melrose Industries PLC	12.14%	24.11%	15.8%	11.68%	-3.56%

8: Low Positioning Momentum Measure Between 2/29/2024 and 8/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Carnival plc	4.53%	3.2%	30.9%	76.92%	1.58%
Saga plc	1.74%	2.0%	24.4%	51.07%	-0.40%
Persimmon Plc	3.20%	11.9%	22.3%	49.88%	-1.58%
TUI AG	0.00%	0.4%	22.2%	42.62%	-0.79%
Restaurant Group plc	4.40%	1.2%	15.2%	76.44%	1.19%
N Brown Group plc	0.01%	0.8%	14.9%	59.62%	0.00%
Marston's PLC	3.49%	3.6%	13.8%	70.03%	0.79%
Evoke plc	5.08%	3.6%	13.0%	43.55%	-0.40%
Cazoo Group Ltd Class A	0.00%	0.0%	12.7%	34.15%	-3.56%
Halfords Group Plc	1.36%	9.1%	11.8%	35.60%	-1.19%
Just Eat Takeaway.com N.V.	6.68%	7.4%	11.7%	57.40%	0.00%

9: Low Positioning Positive Momentum Momentum Measure Between 2/29/2024 and 8/31/2024

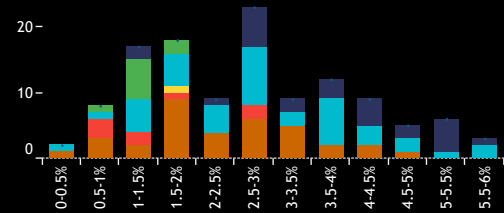
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

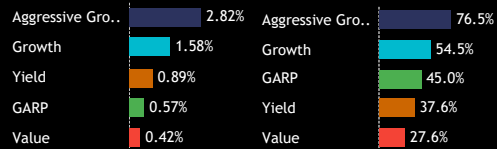
Fund Ownership Profile: Compass Group PLC

Average Weight % **1.28%** Funds Invested % **47.4%** Fund AUM, \$ **\$2,131M**

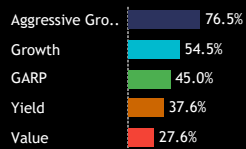
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



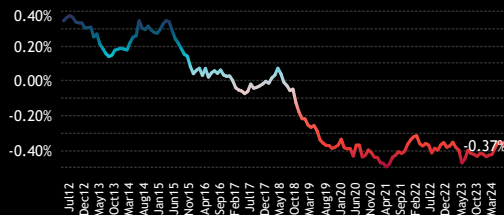
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.79%

Average Weight Δ

0.06%

New Positions

5

Closed Positions

3

Funds Buying

29

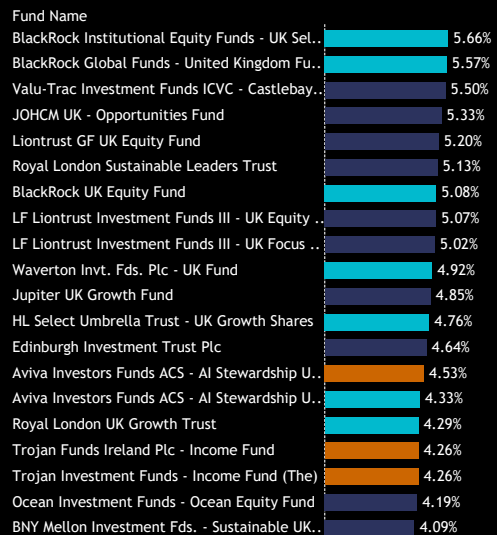
Funds Selling

56

Estimated Net Fund Flows, \$

(\$23.2M)

10. Largest Fund Weights



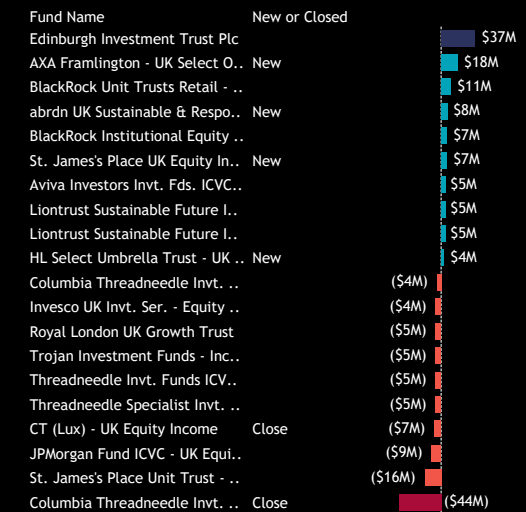
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



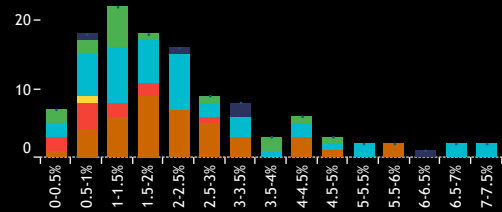
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

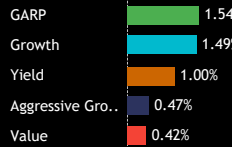
Fund Ownership Profile: Next plc

Average Weight % **1.06%** Funds Invested % **46.6%** Fund AUM, \$ **\$1,890M**

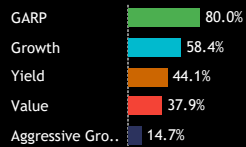
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



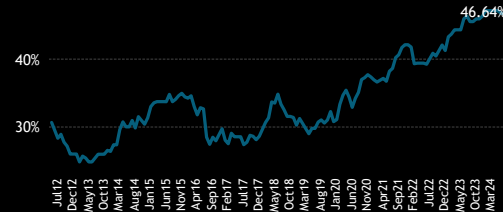
4. Average Fund Weight



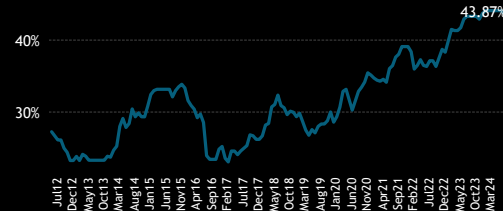
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.40%

Average Weight Δ

0.07%

New Positions

0

Closed Positions

1

Funds Buying

16

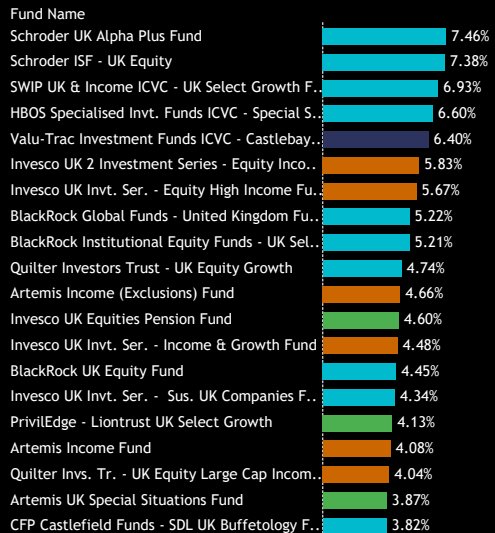
Funds Selling

64

Estimated Net Fund Flows, \$

(\$114.3M)

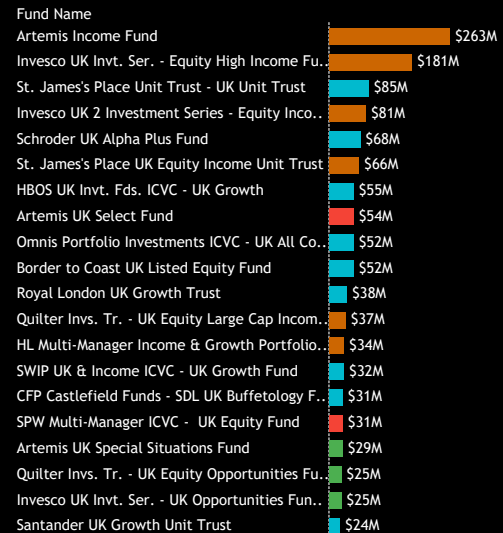
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



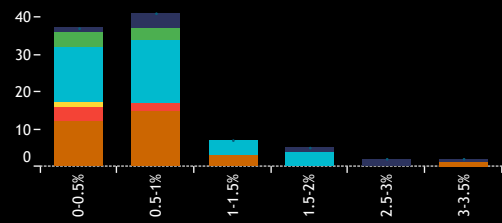
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

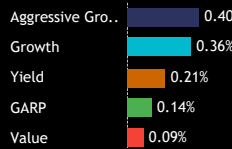
Fund Ownership Profile: Burberry Group plc

Average Weight % **0.26%** Funds Invested % **36.8%** Fund AUM, \$ **\$608M**

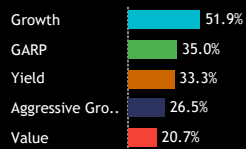
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



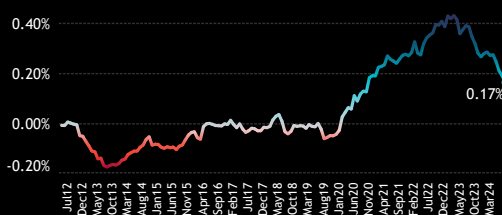
5. Funds Invested %



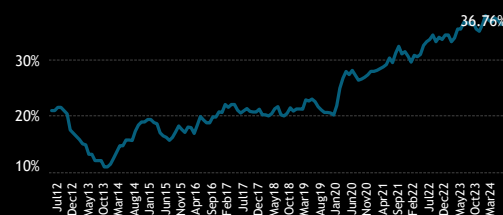
6. Combined Fund AUM, \$



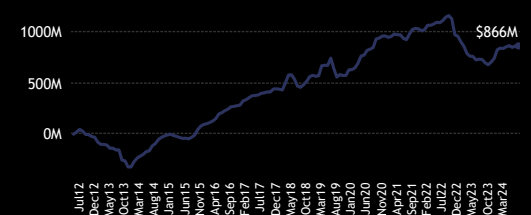
7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.19%

Average Weight Δ

-0.23%

New Positions

4

Closed Positions

7

Funds Buying

25

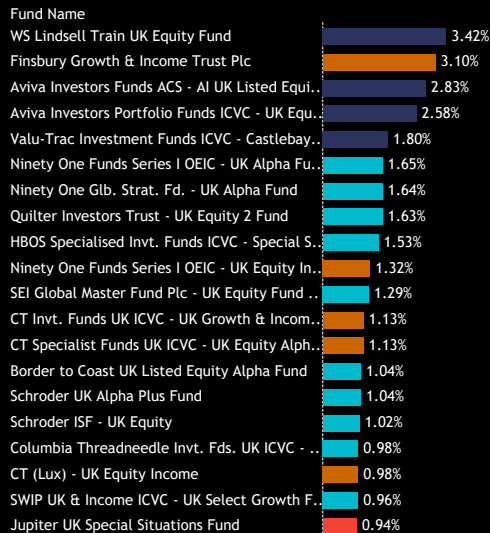
Funds Selling

34

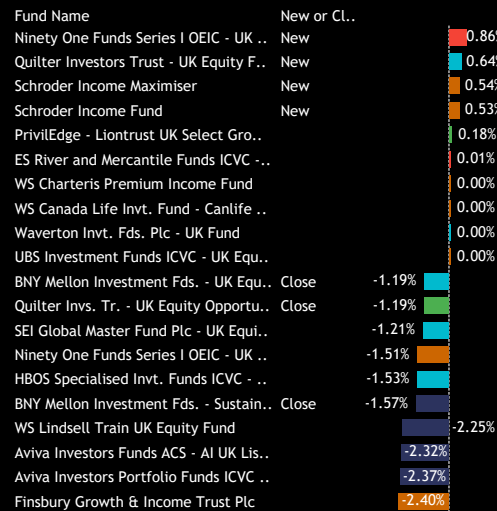
Estimated Net Fund Flows, \$

\$21.8M

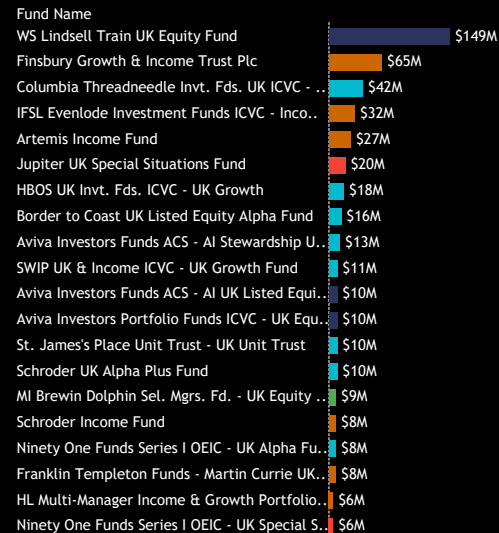
10. Largest Fund Weights



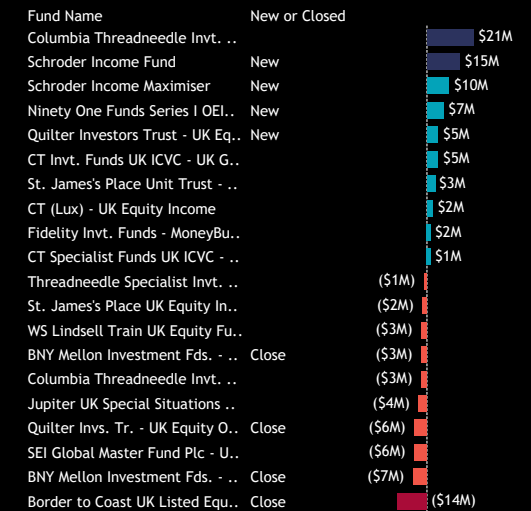
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



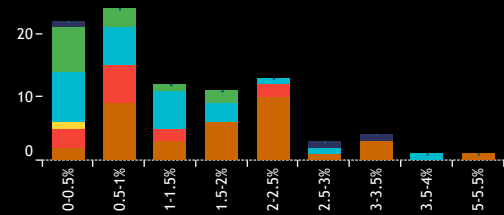
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

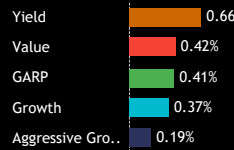
Fund Ownership Profile: Taylor Wimpey plc

Average Weight % **0.46%** Funds Invested % **35.6%** Fund AUM, \$ **\$612M**

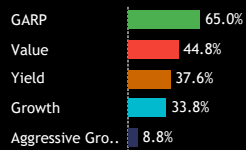
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



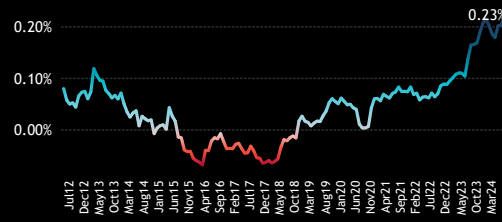
3. Funds Invested by Style



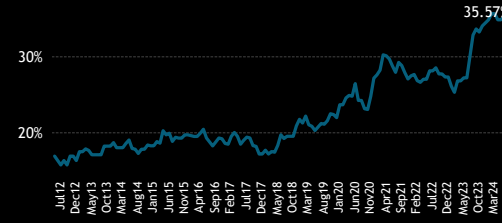
4. Average Fund Weight



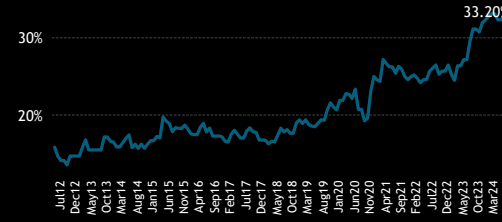
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.03%

New Positions

3

Closed Positions

3

Funds Buying

24

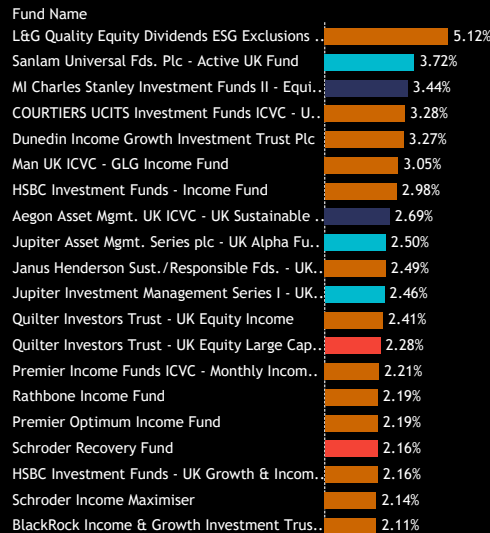
Funds Selling

26

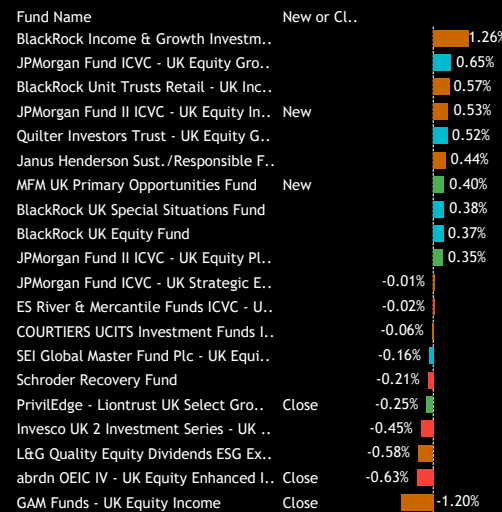
Estimated Net Fund Flows, \$

(\$6.7M)

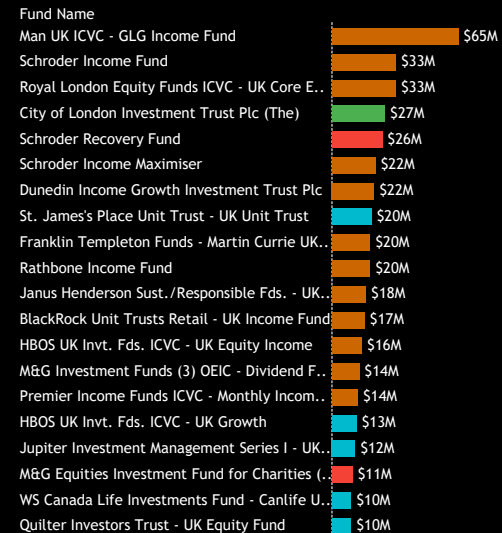
10. Largest Fund Weights



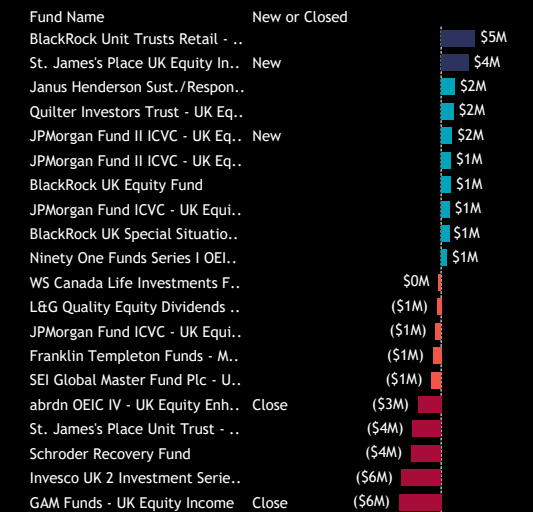
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



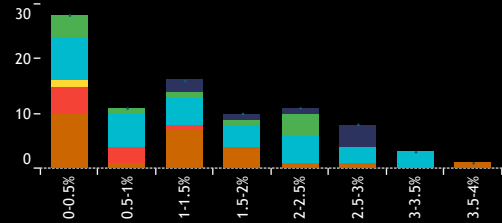
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

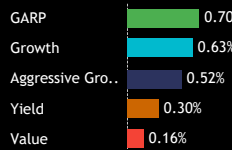
Fund Ownership Profile: Whitbread PLC

Average Weight % **0.44%** Funds Invested % **34.4%** Fund AUM, \$ **\$619M**

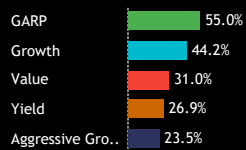
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



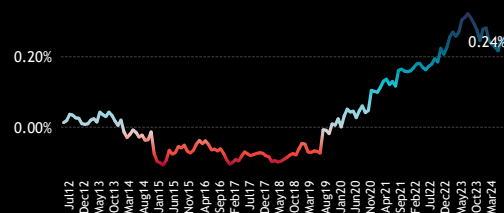
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTAL



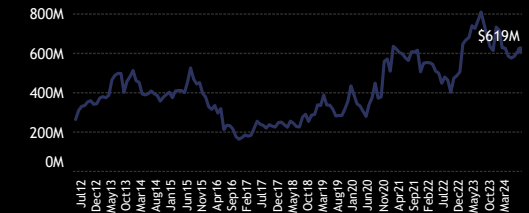
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.95%

Average Weight Δ

-0.08%

New Positions

4

Closed Positions

14

Funds Buying

19

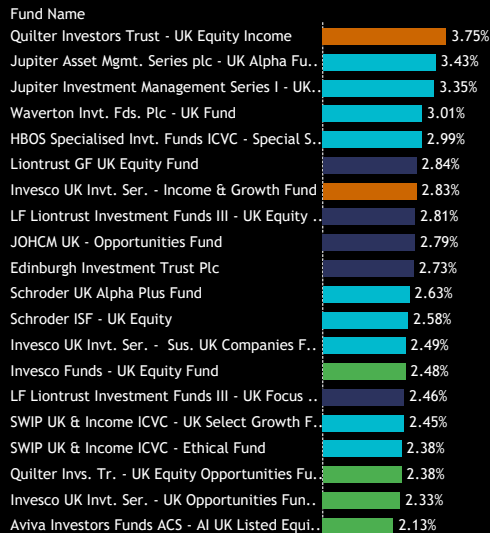
Funds Selling

42

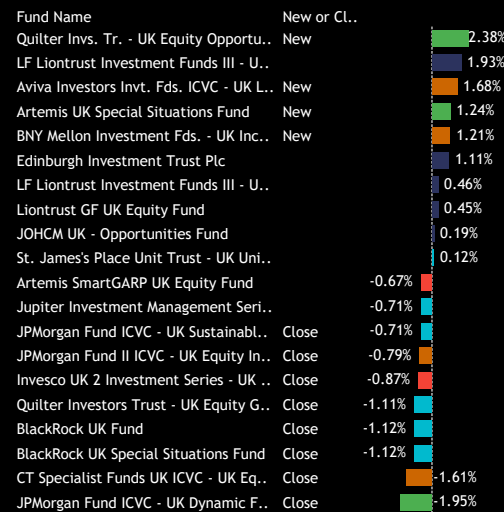
Estimated Net Fund Flows, \$

\$46.9M

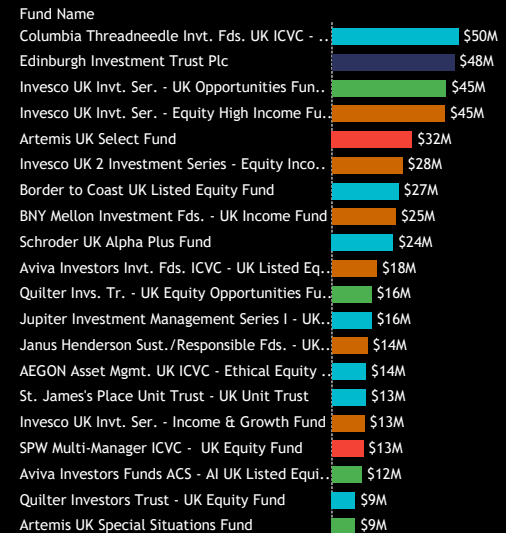
10. Largest Fund Weights



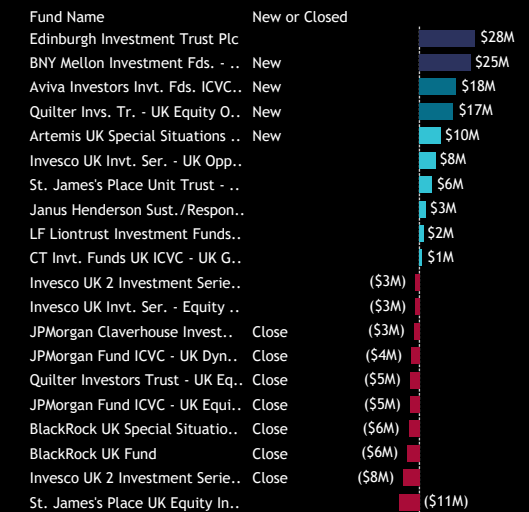
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



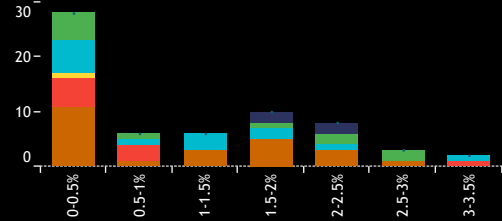
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

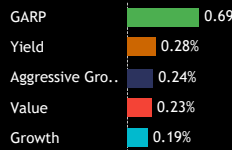
Fund Ownership Profile: Inchcape plc

Average Weight % **0.27%** Funds Invested % **24.5%** Fund AUM, \$ **\$415M**

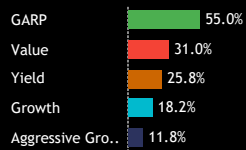
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



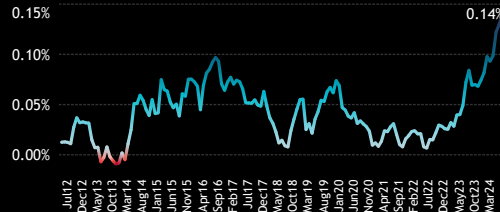
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.98%

Average Weight Δ

0.06%

New Positions

13

Closed Positions

0

Funds Buying

23

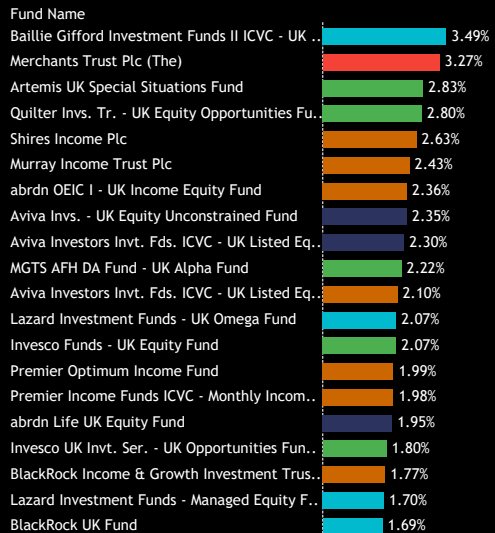
Funds Selling

16

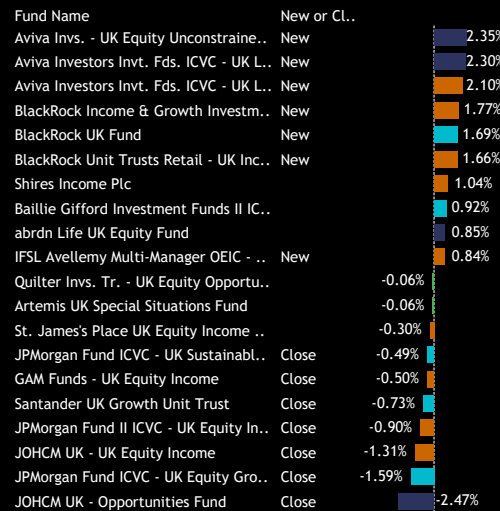
Estimated Net Fund Flows, \$

\$15.8M

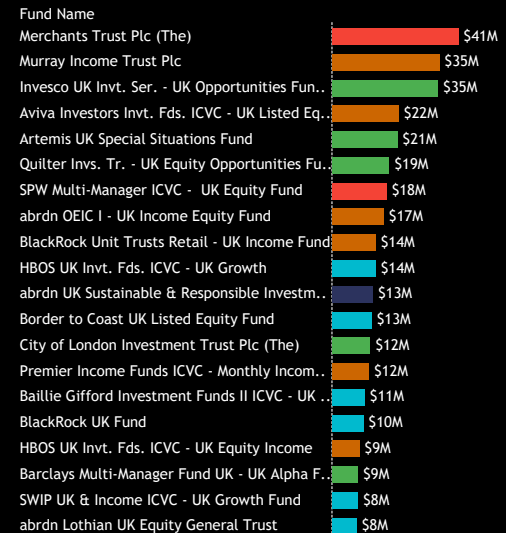
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



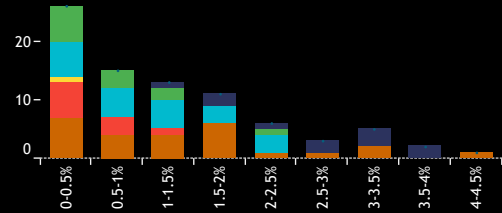
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

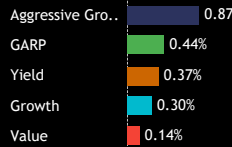
Fund Ownership Profile: Dunelm Group plc

Average Weight % **0.39%** Funds Invested % **32.0%** Fund AUM, \$ **\$475M**

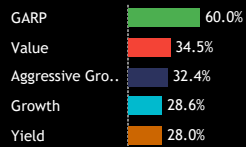
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



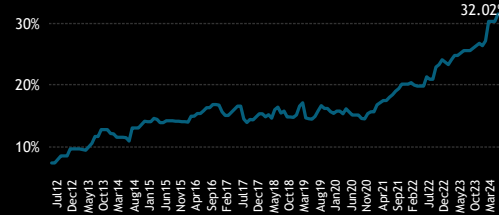
4. Average Fund Weight



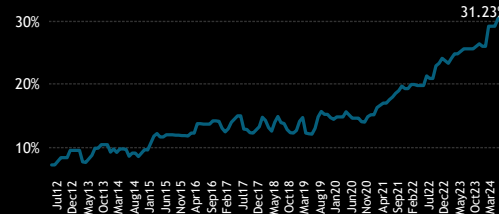
7. Average Weight vs FTAL



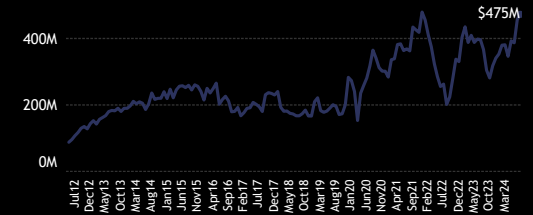
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.58%

Average Weight Δ

0.06%

New Positions

5

Closed Positions

1

Funds Buying

24

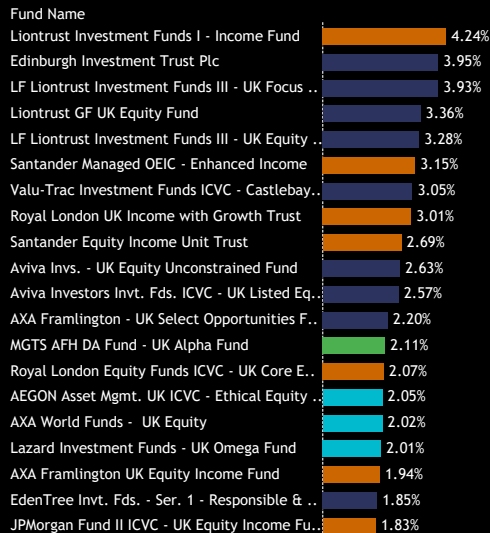
Funds Selling

22

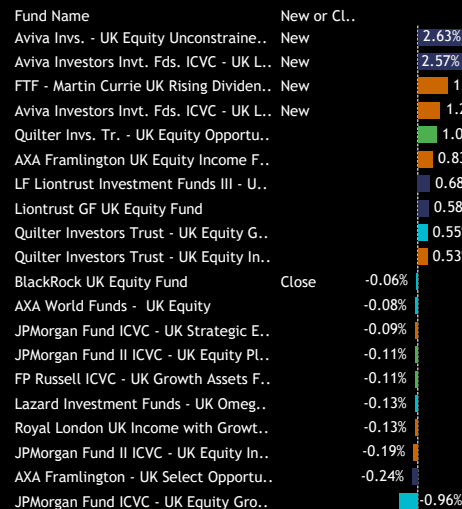
Estimated Net Fund Flows, \$

\$39.0M

10. Largest Fund Weights



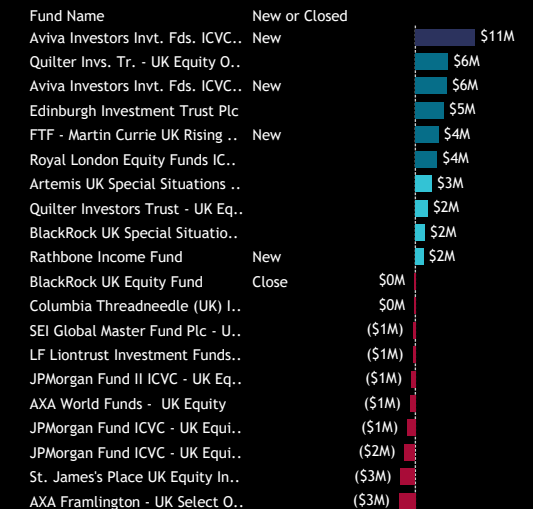
11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



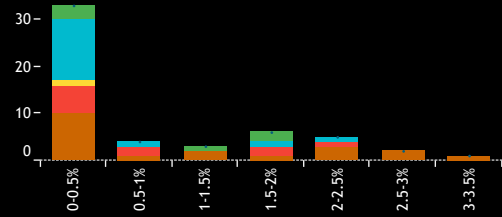
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

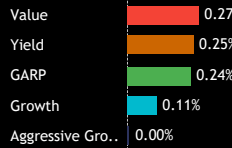
Fund Ownership Profile: Travis Perkins plc

Average Weight % **0.18%** Funds Invested % **20.9%** Fund AUM, \$ **\$494M**

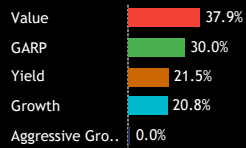
1. Histogram of Fund Weights As of 8/31/2024



2. Ave Wgt by Style



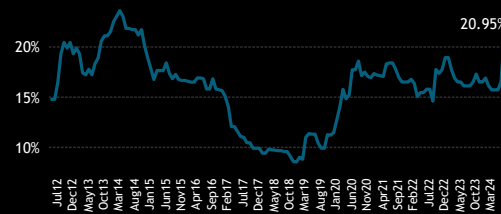
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.74%

Average Weight Δ

0.05%

New Positions

14

Closed Positions

2

Funds Buying

25

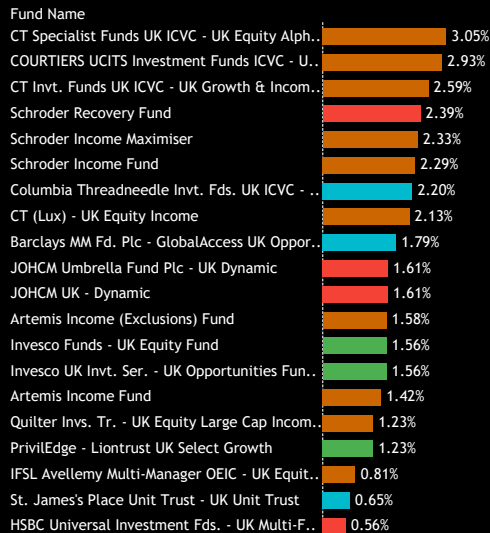
Funds Selling

13

Estimated Net Fund Flows, \$

\$42.6M

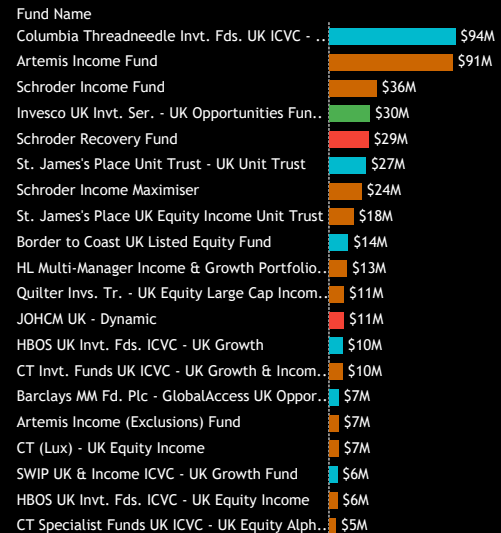
10. Largest Fund Weights



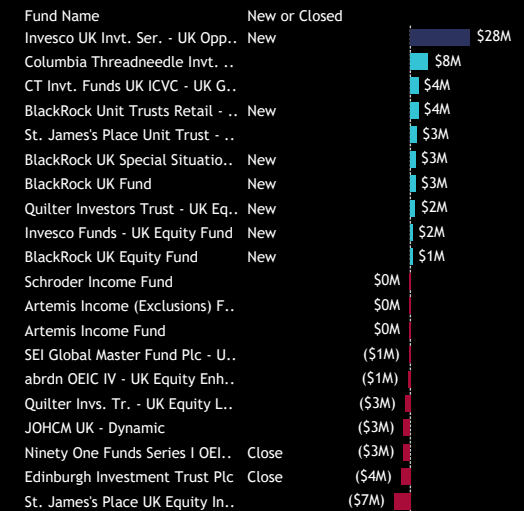
11. Largest Changes in Fund Weight Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$ Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research

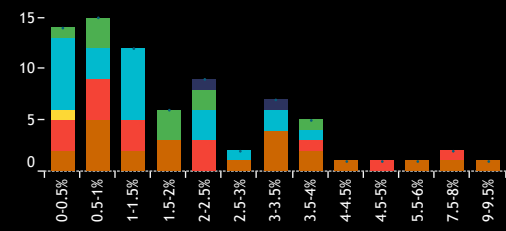


Consumer Discretionary: Active Fund Ownership Report

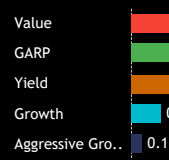
Fund Ownership Profile: Marks and Spencer Group plc

Average Weight % **0.59%** Funds Invested % **29.6%** Fund AUM, \$ **\$1,582M**

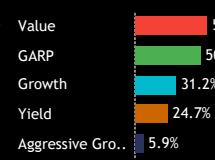
1. Histogram of Fund Weights
As of 8/31/2024



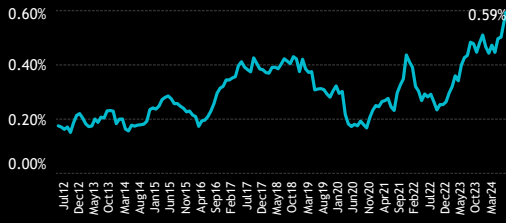
2. Ave Wgt by Style



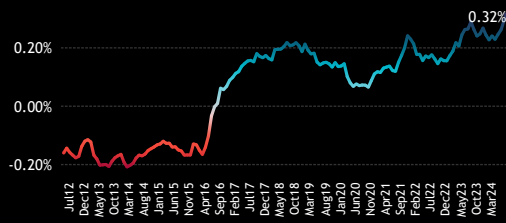
3. Funds Invested by Style



4. Average Fund Weight



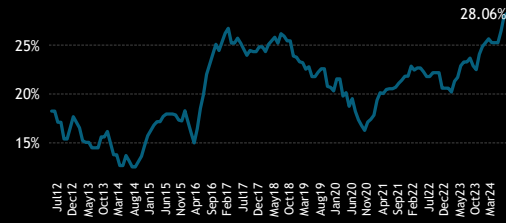
7. Average Weight vs FTAL



5. Funds Invested %



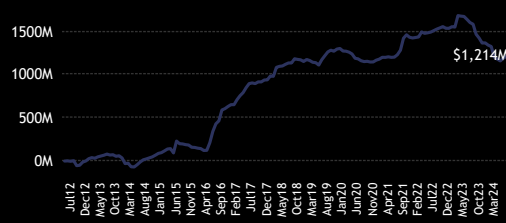
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.77%

Average Weight Δ

0.14%

New Positions

9

Closed Positions

2

Funds Buying

19

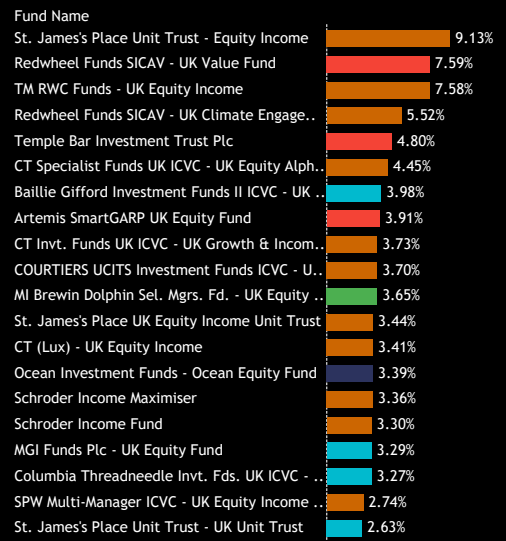
Funds Selling

25

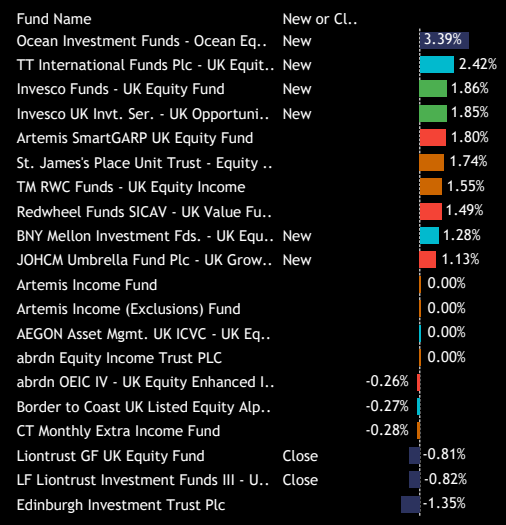
Estimated Net Fund Flows, \$

(\$115.1M)

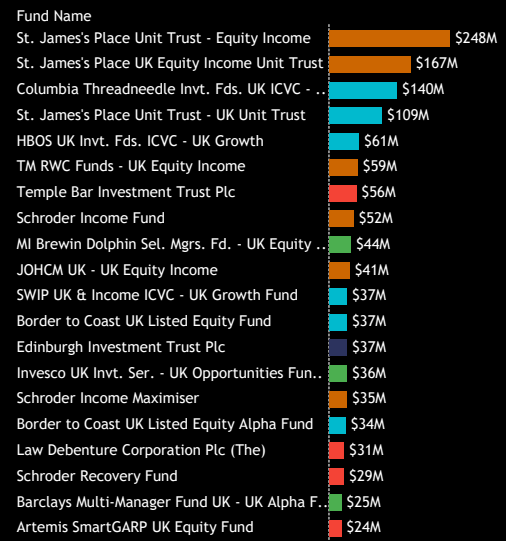
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024



Source: Factset, Copley Fund Research



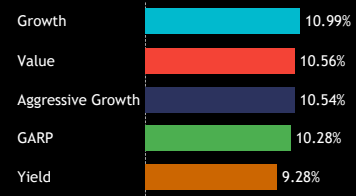


Section 4
Consumer Discretionary
Style Positioning Overview

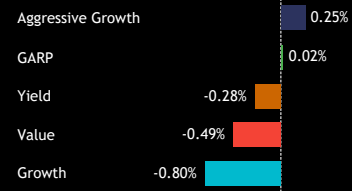
Consumer Discretionary: Active Fund Ownership Report

Ownership by Fund Style

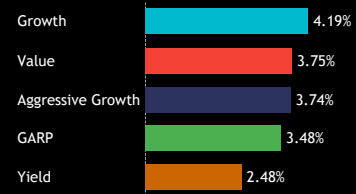
1. Average Weight by Style
As of 8/31/2024



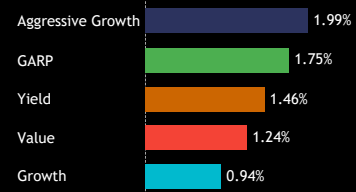
2. Average Weight Change by Style
Between 2/29/2024 and 8/31/2024



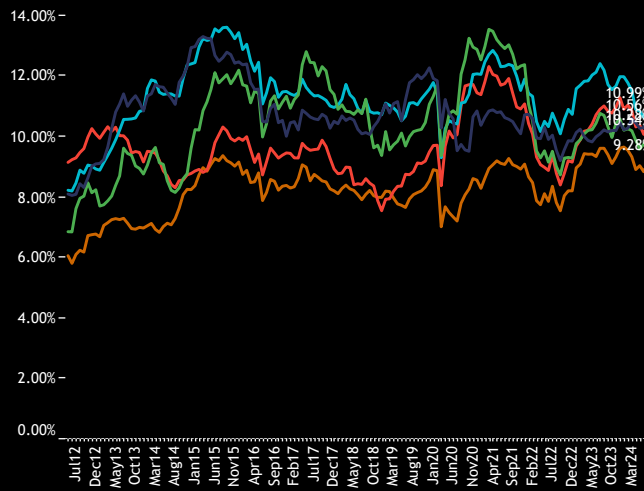
4. Average Weight vs FTAL by Style
As of 8/31/2024



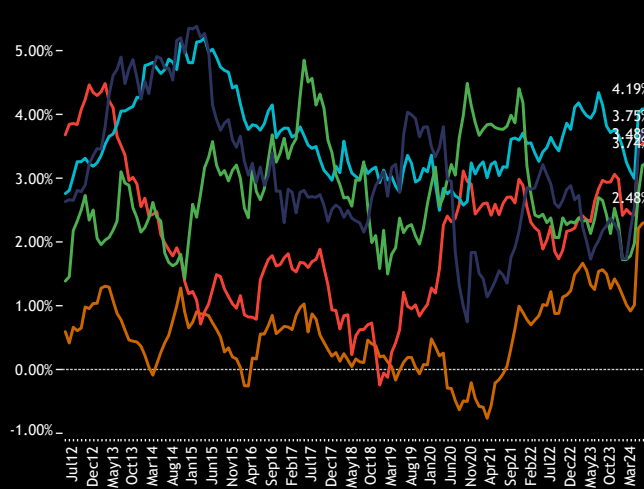
5. Average Weight vs FTAL Change by Style
Between 2/29/2024 and 8/31/2024



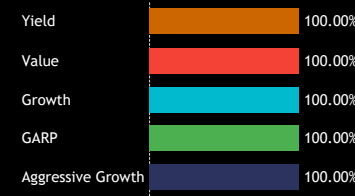
3. Consumer Discretionary - Average Weight by Style



6. Consumer Discretionary - Average Weight vs FTAL by Style



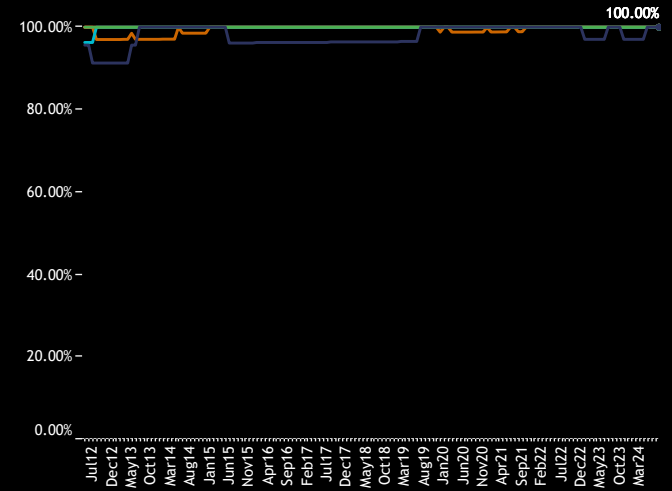
7. Funds Invested % by Style
As Of 8/31/2024



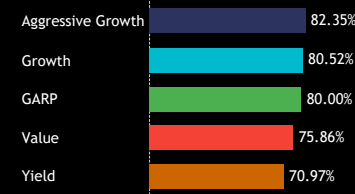
8. Funds Invested % Change by Style
Between 2/29/2024 and 8/31/2024



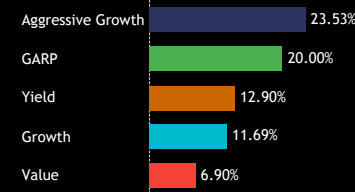
9. Consumer Discretionary - Funds Invested % by Style



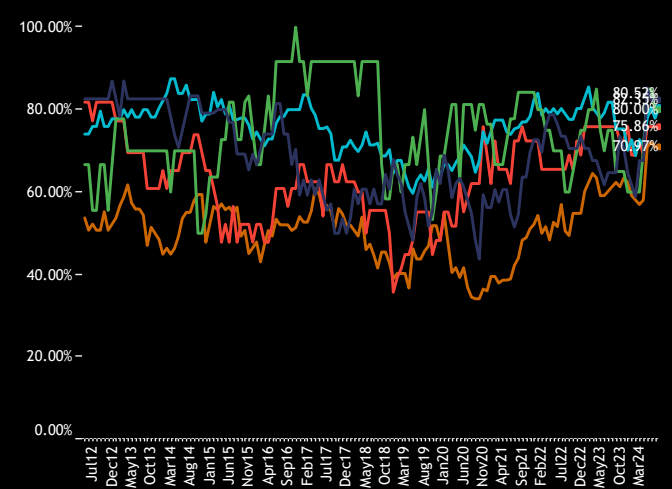
10. Funds Overweight % by Style
As Of 8/31/2024



11. Funds Overweight % Change by Style
Between 2/29/2024 and 8/31/2024



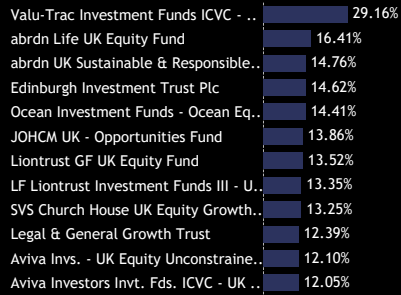
12. Consumer Discretionary - Funds Overweight by Style



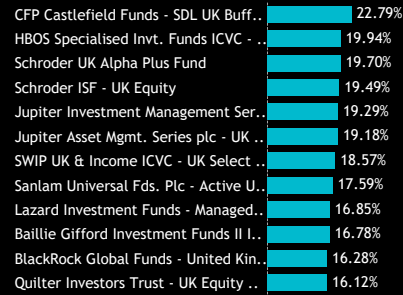
Consumer Discretionary: Active Fund Ownership Report

Style Ownership Breakdown

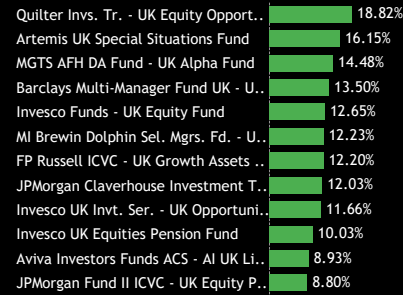
1. Aggressive Growth: Largest Fund Holdings
As of 8/31/2024



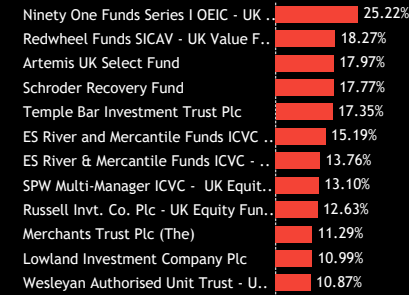
2. Growth: Largest Fund Holdings
As of 8/31/2024



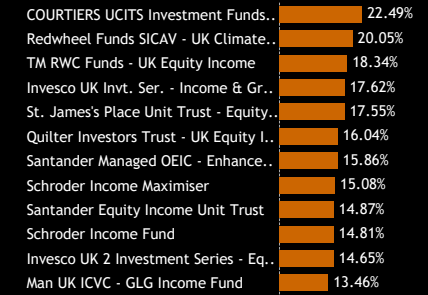
3. GARP: Largest Fund Holdings
As of 8/31/2024



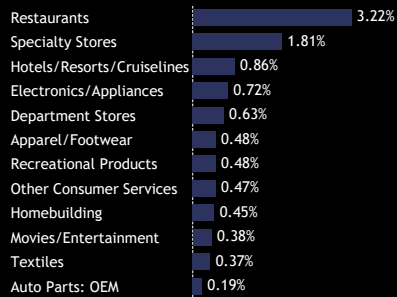
4. Value: Largest Fund Holdings
As of 8/31/2024



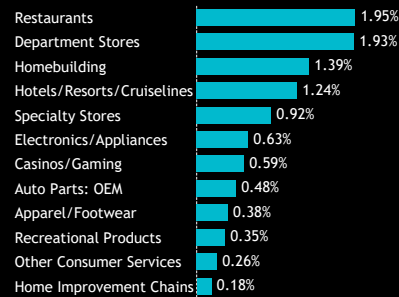
5. Yield: Largest Fund Holdings
As of 8/31/2024



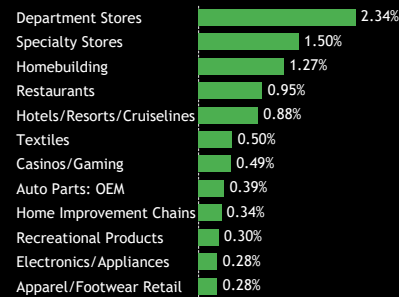
6. Aggressive Growth: Average Industry Weights
As of 8/31/2024



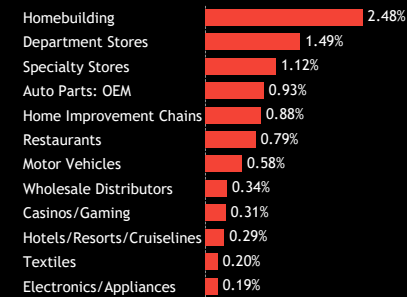
7. Growth: Average Industry Weights
As of 8/31/2024



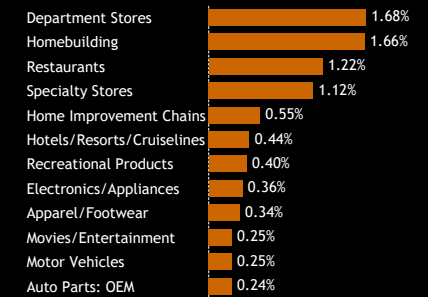
8. GARP: Average Industry Weights
As of 8/31/2024



9. Value: Average Industry Weights
As of 8/31/2024



10. Yield: Average Industry Weights
As of 8/31/2024



11. Aggressive Growth: Stock Holdings
As of 8/31/2024

Company	Funds Invested %	Average Weight %
Compass Group PLC	76.47%	2.82%
Howden Joinery Group PLC	32.35%	0.72%
Dunelm Group plc	32.35%	0.87%
Burberry Group plc	26.47%	0.40%
Whitbread PLC	23.53%	0.52%
Trainline Plc	17.65%	0.34%
Pets At Home Group Plc	17.65%	0.38%
Coats Group plc	17.65%	0.37%
Next plc	14.71%	0.47%
InterContinental Hotels Grou..	11.76%	0.34%

12. Growth: Stock Holdings
As of 8/31/2024

Company	Funds Invested %	Average Weight %
Next plc	58.44%	1.49%
Compass Group PLC	54.55%	1.58%
Burberry Group plc	51.95%	0.36%
Howden Joinery Group PLC	45.45%	0.63%
Whitbread PLC	44.16%	0.63%
Bellway p.l.c.	42.86%	0.55%
Melrose Industries PLC	38.96%	0.39%
InterContinental Hotels Grou..	36.36%	0.52%
Taylor Wimpey plc	33.77%	0.37%
Marks and Spencer Group plc	31.17%	0.44%

13. GARP: Stock Holdings
As of 8/31/2024

Company	Funds Invested %	Average Weight %
Next plc	80.00%	1.54%
Taylor Wimpey plc	65.00%	0.41%
Dunelm Group plc	60.00%	0.44%
Whitbread PLC	55.00%	0.70%
Inchcape plc	55.00%	0.69%
Marks and Spencer Group plc	50.00%	0.80%
Howden Joinery Group PLC	45.00%	0.28%
Compass Group PLC	45.00%	0.57%
Redrow plc	40.00%	0.13%
Melrose Industries PLC	40.00%	0.23%

14. Value: Stock Holdings
As of 8/31/2024

Company	Funds Invested %	Average Weight %
Marks and Spencer Group plc	55.17%	1.07%
Dowlais Group PLC	51.72%	0.31%
Taylor Wimpey plc	44.83%	0.42%
Kingfisher Plc	44.83%	0.57%
Travis Perkins plc	37.93%	0.27%
Redrow plc	37.93%	0.33%
Next plc	37.93%	0.42%
Wickes Group Plc	34.48%	0.15%
Halfords Group Plc	34.48%	0.11%
Dunelm Group plc	34.48%	0.14%

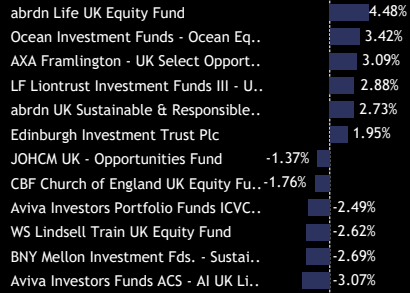
15. Yield: Stock Holdings
As of 8/31/2024

Company	Funds Invested %	Average Weight %
Next plc	44.09%	1.00%
Taylor Wimpey plc	37.63%	0.66%
Compass Group PLC	37.63%	0.89%
Burberry Group plc	33.33%	0.21%
Bellway p.l.c.	29.03%	0.34%
Dunelm Group plc	27.96%	0.37%
Whitbread PLC	26.88%	0.30%
Inchcape plc	25.81%	0.28%
Marks and Spencer Group plc	24.73%	0.68%
Howden Joinery Group PLC	23.66%	0.36%

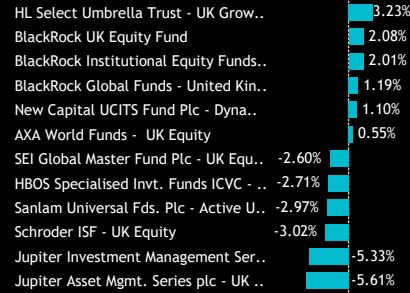
Consumer Discretionary: Active Fund Ownership Report

Style Ownership Activity

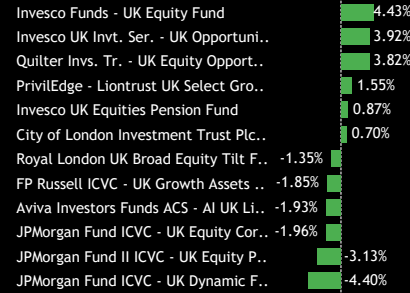
1. Aggressive Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



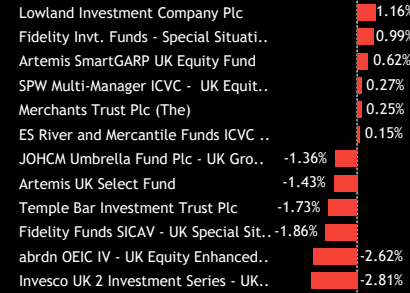
2. Growth: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



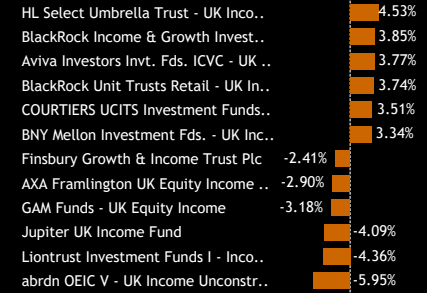
3. GARP: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



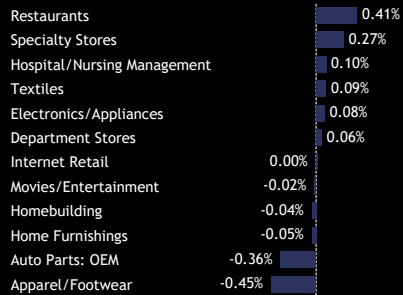
4. Value: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



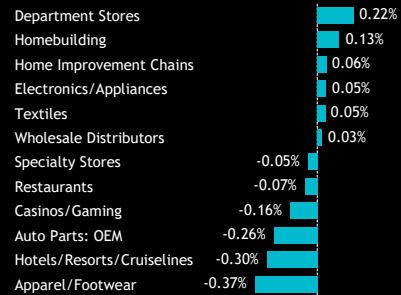
5. Yield: Largest Fund Weight Δ
Between 2/29/2024 and 8/31/2024



6. Aggressive Growth: Average Industry Weight Δ
Between 2/29/2024 and 8/31/2024



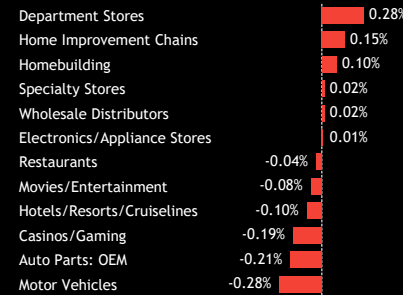
7. Growth: Average Industry Weight Δ
Between 2/29/2024 and 8/31/2024



8. GARP: Average Industry Weight Δ
Between 2/29/2024 and 8/31/2024



9. Value: Average Industry Weight Δ
Between 2/29/2024 and 8/31/2024



10. Yield: Average Industry Weight Δ
Between 2/29/2024 and 8/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Compass Group PLC	8.8%	0.47%
Dunelm Group plc	5.9%	0.21%
CVS Group plc	5.9%	0.10%
Trainline Plc	2.9%	0.01%
Howden Joinery Group PLC	2.9%	0.08%
Marks and Spencer Group plc	-2.9%	0.01%
Dowlais Group PLC	-5.9%	-0.13%
DFS Furniture PLC	-5.9%	-0.05%
Burberry Group plc	-5.9%	-0.39%
Cazoo Group Ltd Class A	-8.8%	0.00%

12. Growth: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Travis Perkins plc	10.4%	0.05%
Marks and Spencer Group plc	6.5%	0.14%
Coats Group plc	3.9%	0.05%
Unbound Group plc GBP	2.6%	0.00%
Carnival plc	2.6%	0.00%
Cazoo Group Ltd Class A	-3.9%	0.00%
Persimmon Plc	-3.9%	0.01%
B&M European Value Retail SA	-3.9%	-0.04%
Whitbread PLC	-7.8%	-0.20%
Watches of Switzerland Grou..	-10.4%	-0.09%

13. GARP: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Travis Perkins plc	15.0%	0.22%
DFS Furniture PLC	10.0%	0.05%
Mitchells & Butlers plc	10.0%	0.12%
Marks and Spencer Group plc	10.0%	0.32%
Inchcape plc	5.0%	0.09%
Barratt Developments PLC	-10.0%	-0.05%
Whitbread PLC	-15.0%	-0.08%
Flutter Entertainment Plc	-20.0%	-0.28%
Melrose Industries PLC	-30.0%	-0.33%
JD Sports Fashion Plc	-30.0%	-0.13%

14. Value: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Dowlais Group PLC	10.3%	0.05%
Domino's Pizza Group plc	10.3%	0.00%
Kingfisher Plc	6.9%	0.08%
Crest Nicholson Holdings Plc	6.9%	0.03%
Sanderson Design Group PLC	6.9%	0.00%
Taylor Wimpey plc	-3.4%	-0.03%
JD Sports Fashion Plc	-3.4%	-0.01%
Headlam Group plc	-3.4%	-0.02%
Continental AG	-3.4%	-0.12%
Flutter Entertainment Plc	-10.3%	-0.11%

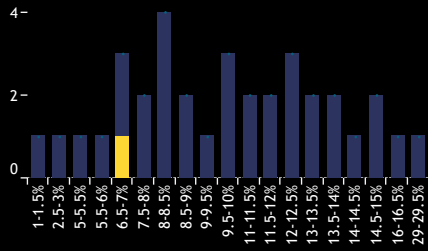
15. Yield: Stock Holding Δ
Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight Δ
Coats Group plc	4.3%	0.06%
Travis Perkins plc	3.2%	0.04%
Dunelm Group plc	3.2%	0.06%
Restaurant Group plc	2.2%	0.01%
On The Beach Group PLC	2.2%	0.01%
Watches of Switzerland Grou..	-2.2%	-0.01%
Cazoo Group Ltd Class A	-2.2%	0.00%
Vistry Group PLC	-2.2%	-0.02%
Melrose Industries PLC	-2.2%	-0.10%
Redrow plc	-3.2%	-0.04%

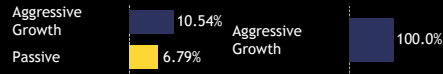
Consumer Discretionary: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



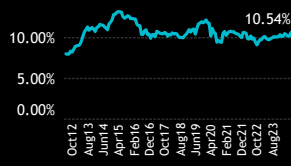
4. Largest Fund Weights

Fund Name	Weight
Valu-Trac Investment Funds ICVC - Castlebay..	29.16%
abrdn Life UK Equity Fund	16.41%
abrdn UK Sustainable & Responsible Investm..	14.76%
Edinburgh Investment Trust Plc	14.62%
Ocean Investment Funds - Ocean Equity Fund	14.41%
JOHCM UK - Opportunities Fund	13.86%
Liontrust GF UK Equity Fund	13.52%
LF Liontrust Investment Funds III - UK Equity ..	13.35%
SVS Church House UK Equity Growth Fund	13.25%
Legal & General Growth Trust	12.39%

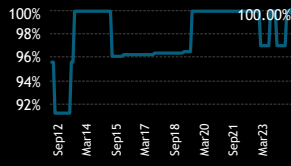
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Valu-Trac Investment Fund..	Next plc	6.40%
Valu-Trac Investment Fund..	Compass Group PLC	5.50%
JOHCM UK - Opportunities ..	Compass Group PLC	5.33%
Liontrust GF UK Equity Fund	Compass Group PLC	5.20%
Royal London Sustainable L..	Compass Group PLC	5.13%
LF Liontrust Investment Fu..	Compass Group PLC	5.07%
LF Liontrust Investment Fu..	Compass Group PLC	5.02%
Valu-Trac Investment Fund..	InterContinental Hote..	4.93%
Jupiter UK Growth Fund	Compass Group PLC	4.85%
Edinburgh Investment Trus..	Compass Group PLC	4.64%

6. Average Fund Weight



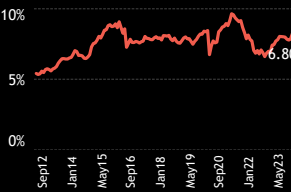
7. Funds Invested %



8. Combined Fund AUM, \$



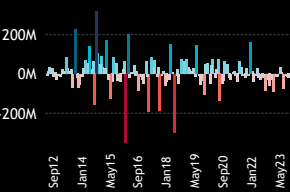
9. FTAL Weight



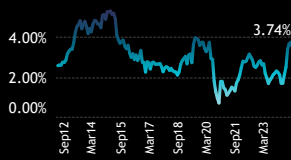
10. # of Companies Invested



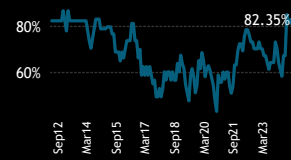
11. Monthly Fund Flows, \$



12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
abrdn Life UK Equity Fund	4.48%
Ocean Investment Funds - Oce..	3.42%
AXA Framlington - UK Select O..	3.09%
LF Liontrust Investment Funds..	2.88%
Aviva Investors Portfolio Fund..	-2.49%
WS Lindsell Train UK Equity Fu..	-2.62%
BNY Mellon Investment Fds. - ..	-2.69%
Aviva Investors Funds ACS - AI..	-3.07%

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
Ocean Investment Funds - ..	Marks and Spencer Gr..	3.39%
abrdn Life UK Equity Fund	CVS Group plc	2.68%
Aviva Invs. - UK Equity Unc..	Dunelm Group plc	2.63%
AXA Framlington - UK Sele..	Compass Group PLC	2.60%
Aviva Investors Funds ACS - ..	Burberry Group plc	-2.32%
Aviva Investors Portfolio Fu..	Burberry Group plc	-2.37%
Aviva Invs. - UK Equity Unc..	Melrose Industries PLC	-3.48%
Aviva Investors Invt. Fds. I..	Melrose Industries PLC	-3.71%

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Edinburgh Investment Trust Plc	\$32M
abrdn UK Sustainable & Respo..	\$21M
AXA Framlington - UK Sele..	\$21M
Liontrust UK Growth Fund	\$4M
Threadneedle Specialist Invt. ..	(\$14M)
Royal London Sustainable Lea..	(\$14M)
AXA Framlington UK Growth F..	(\$17M)
WS Lindsell Train UK Equity Fu..	(\$43M)

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Edinburgh Investment Trus..	Compass Group PLC	\$37M
Edinburgh Investment Trus..	Whitbread PLC	\$28M
AXA Framlington - UK Sele..	Compass Group PLC	\$18M
abrdn UK Sustainable & Re..	CVS Group plc	\$13M
Aviva Investors Invt. Fds. I..	Melrose Industries PLC	(\$8M)
Royal London Sustainable L..	Vistry Group PLC	(\$11M)
Edinburgh Investment Trus..	Marks and Spencer Gr..	(\$33M)
WS Lindsell Train UK Equit..	Manchester United Plc..	(\$39M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CPG-GB	Compass Group PLC	76.47%	2.82%	1.16%	\$548M
HWDN-GB	Howden Joinery Group PLC	32.35%	0.72%	0.53%	\$86M
DNLM-GB	Dunelm Group plc	32.35%	0.87%	0.79%	\$132M
BRBY-GB	Burberry Group plc	26.47%	0.40%	0.31%	\$178M
WTB-GB	Whitbread PLC	23.53%	0.52%	0.32%	\$75M
TRN-GB	Trainline Plc	17.65%	0.34%	0.27%	\$54M
PETS-GB	Pets At Home Group Plc	17.65%	0.38%	0.32%	\$35M
COA-GB	Coats Group plc	17.65%	0.37%	0.31%	\$79M
NXT-GB	Next plc	14.71%	0.47%	-0.04%	\$31M
INCH-GB	Inchcape plc	11.76%	0.24%	0.11%	\$23M
IHG-GB	InterContinental Hotels Grou..	11.76%	0.34%	-0.18%	\$18M
GAW-GB	Games Workshop Group PLC	11.76%	0.24%	0.10%	\$19M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CPG-GB	Compass Group PLC	8.82%	0.47%	\$58M
DNLM-GB	Dunelm Group plc	5.88%	0.21%	\$8M
CVSG-GB	CVS Group plc	5.88%	0.10%	\$18M
TRN-GB	Trainline Plc	2.94%	0.01%	(\$3M)
HWDN-GB	Howden Joinery Group PLC	2.94%	0.08%	(\$6M)
BME-GB	B&M European Value Retail SA	2.94%	0.03%	\$1M
YNGA-GB	Young & Co.'s Brewery, P.L.C..	-2.94%	-0.03%	(\$3M)
MKS-GB	Marks and Spencer Group plc	-2.94%	0.01%	(\$36M)
DWL-GB	Dowlais Group PLC	-5.88%	-0.13%	(\$5M)
DFS-GB	DFS Furniture PLC	-5.88%	-0.05%	(\$3M)
BRBY-GB	Burberry Group plc	-5.88%	-0.39%	(\$6M)
CZOO-GB	Cazoo Group Ltd Class A	-8.82%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
CPG-GB	Compass Group PLC	\$58M
WTB-GB	Whitbread PLC	\$29M
CVSG-GB	CVS Group plc	\$18M
DNLM-GB	Dunelm Group plc	\$8M
GAW-GB	Games Workshop Group PLC	\$5M
INCH-GB	Inchcape plc	\$4M
HWDN-GB	Howden Joinery Group PLC	(\$6M)
BRBY-GB	Burberry Group plc	(\$6M)
MRO-GB	Melrose Industries PLC	(\$10M)
VTY-GB	Vistry Group PLC	(\$11M)
MKS-GB	Marks and Spencer Group plc	(\$36M)
MANU-GB	Manchester United Plc Class A	(\$39M)

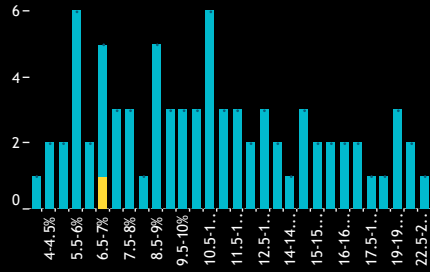
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



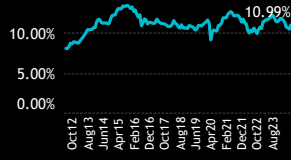
4. Largest Fund Weights

Fund Name	Weight
CFP Castlefield Funds - SDL UK Buffetology F..	22.79%
HBOS Specialised Invt. Funds ICVC - Special S..	19.94%
Schroder UK Alpha Plus Fund	19.70%
Schroder ISF - UK Equity	19.49%
Jupiter Investment Management Series I - UK..	19.29%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu..	19.18%
SWIP UK & Income ICVC - UK Select Growth F..	18.57%
Sanlam Universal Fds. Plc - Active UK Fund	17.59%
Lazard Investment Funds - Managed Equity F..	16.85%
Baillie Gifford Investment Funds II ICVC - UK ..	16.78%

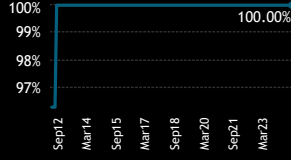
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
CFP Castlefield Funds - SDL..	Games Workshop Grou..	8.63%
Schroder UK Alpha Plus Fund	Next plc	7.46%
Schroder ISF - UK Equity	Next plc	7.38%
SWIP UK & Income ICVC - U..	Next plc	6.93%
HBOS Specialised Invt. Fun..	Next plc	6.60%
CFP Castlefield Funds - SDL..	Rollins, Inc.	5.80%
BlackRock Institutional Equ..	Compass Group PLC	5.66%
Sanlam Universal Fds. Plc -..	InterContinental Hote..	5.58%
BlackRock Global Funds - U..	Compass Group PLC	5.57%
BlackRock Global Funds - U..	Next plc	5.22%

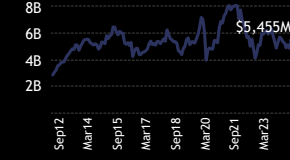
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



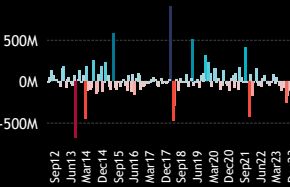
9. FTAL Weight



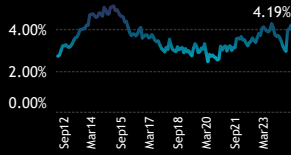
10. # of Companies Invested



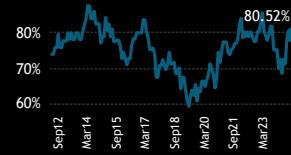
11. Monthly Fund Flows, \$



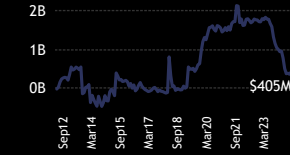
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
HL Select Umbrella Trust - UK ..	3.23%
BlackRock UK Equity Fund	2.08%
BlackRock Institutional Equity ..	2.01%
BlackRock Global Funds - Unit..	1.19%
Sanlam Universal Fds. Plc - Ac..	-2.97%
Schroder ISF - UK Equity	-3.02%
Jupiter Investment Manageme..	-5.33%
Jupiter Asset Mgmt. Series plc..	-5.61%

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
TT International Funds Plc ..	Marks and Spencer Gr..	2.42%
HL Select Umbrella Trust ..	Games Workshop Grou..	2.13%
AXA World Funds - UK Equ..	Currys PLC	1.72%
BlackRock UK Fund	Inchcape plc	1.69%
HBOS Specialised Invt. Fun..	Burberry Group plc	-1.53%
Jupiter Asset Mgmt. Series ..	Melrose Industries PLC	-1.66%
Sanlam Universal Fds. Plc ..	Melrose Industries PLC	-1.73%
TT International Funds Plc ..	Compass Group PLC	-2.01%

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
BlackRock Institutional Equity ..	\$19M
HL Select Umbrella Trust - UK ..	\$8M
BlackRock UK Equity Fund	\$7M
Royal London Equity Funds IC..	\$7M
SEI Global Master Fund Plc - U..	(\$28M)
Columbia Threadneedle Inv..	(\$52M)
Border to Coast UK Listed Equ..	(\$53M)
St. James's Place Unit Trust - ..	(\$125M)

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Columbia Threadneedle Inv..	Burberry Group plc	\$21M
Border to Coast UK Listed ..	Inchcape plc	\$11M
Border to Coast UK Listed ..	SSP Group PLC	\$10M
BlackRock UK Fund	Inchcape plc	\$9M
St. James's Place Unit Trus..	Compass Group PLC	(\$16M)
St. James's Place Unit Trus..	Next plc	(\$18M)
Border to Coast UK Listed ..	Marks and Spencer Gr..	(\$19M)
St. James's Place Unit Trus..	Marks and Spencer Gr..	(\$42M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NXT-GB	Next plc	58.44%	1.49%	0.98%	\$683M
CPG-GB	Compass Group PLC	54.55%	1.58%	-0.08%	\$793M
BRBY-GB	Burberry Group plc	51.95%	0.36%	0.26%	\$179M
HWDN-GB	Howden Joinery Group PLC	45.45%	0.63%	0.44%	\$363M
WTB-GB	Whitbread PLC	44.16%	0.63%	0.43%	\$215M
BWY-GB	Bellway p.l.c.	42.86%	0.55%	0.40%	\$261M
MRO-GB	Melrose Industries PLC	38.96%	0.39%	0.13%	\$132M
IHG-GB	InterContinental Hotels Grou..	36.36%	0.52%	0.00%	\$272M
TW-GB	Taylor Wimpey plc	33.77%	0.37%	0.13%	\$120M
MKS-GB	Marks and Spencer Group plc	31.17%	0.44%	0.16%	\$483M
DNLM-GB	Dunelm Group plc	28.57%	0.30%	0.22%	\$98M
FLTR-GB	Flutter Entertainment Plc	23.38%	0.40%	0.40%	\$149M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TPK-GB	Travis Perkins plc	10.39%	0.05%	\$25M
MKS-GB	Marks and Spencer Group plc	6.49%	0.14%	(\$64M)
COA-GB	Coats Group plc	3.90%	0.05%	\$4M
CCL-GB	Carnival plc	2.60%	0.00%	\$0M
DOM-GB	Domino's Pizza Group plc	2.60%	0.00%	\$4M
TRN-GB	Trainline Plc	2.60%	0.00%	(\$2M)
FTCHQ-US	Farfetch Ltd. Class A	-3.90%	0.00%	\$0M
CZOOF-US	Cazoo Group Ltd Class A	-3.90%	0.00%	\$0M
PSN-GB	Persimmon Plc	-3.90%	0.01%	\$0M
BME-GB	B&M European Value Retail SA	-3.90%	-0.04%	(\$14M)
WTB-GB	Whitbread PLC	-7.79%	-0.20%	(\$20M)
WOSG-GB	Watches of Switzerland Grou..	-10.39%	-0.09%	(\$27M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
TPK-GB	Travis Perkins plc	\$25M
INCH-GB	Inchcape plc	\$12M
CFR-CH	Compagnie Financiere Richemont SA	\$9M
DASH-US	DoorDash, Inc. Class A	\$4M
COA-GB	Coats Group plc	\$4M
DOM-GB	Domino's Pizza Group plc	\$4M
WTB-GB	Whitbread PLC	(\$20M)
RNK-GB	Rank Group Plc	(\$21M)
WOSG-GB	Watches of Switzerland Group PLC	(\$27M)
NXT-GB	Next plc	(\$61M)
MKS-GB	Marks and Spencer Group plc	(\$64M)
CPG-GB	Compass Group PLC	(\$74M)

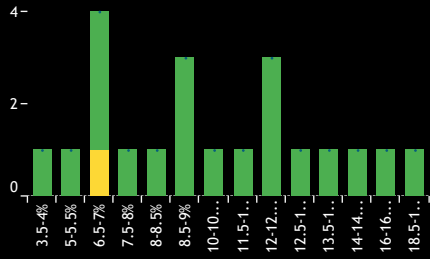
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

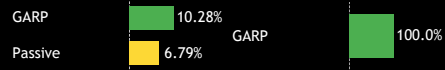
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



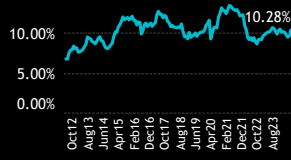
4. Largest Fund Weights

Fund Name	Weight
Quilter Invs. Tr. - UK Equity Opportunities Fu..	18.82%
Artemis UK Special Situations Fund	16.15%
MGTS AFH DA Fund - UK Alpha Fund	14.48%
Barclays Multi-Manager Fund UK - UK Alpha F..	13.50%
Invesco Funds - UK Equity Fund	12.65%
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ...	12.23%
FP Russell ICVC - UK Growth Assets Fund	12.20%
JPMorgan Claverhouse Investment Trust Plc	12.03%
Invesco UK Invt. Ser. - UK Opportunities Fun..	11.66%
Invesco UK Equities Pension Fund	10.03%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco UK Equities Pensio..	Next plc	4.60%
PrivilEdge - Liontrust UK S..	Next plc	4.13%
Artemis UK Special Situatio..	Next plc	3.87%
Quilter Invs. Tr. - UK Equit..	Next plc	3.81%
MI Brewin Dolphin Sel. Mgr..	Marks and Spencer Gr..	3.65%
Invesco UK Equities Pensio..	Coats Group plc	3.26%
Artemis UK Special Situatio..	Inchcape plc	2.83%
Quilter Invs. Tr. - UK Equit..	Inchcape plc	2.80%
BlackRock Charities UK Equ..	Next plc	2.80%
MGTS AFH DA Fund - UK Al..	Coats Group plc	2.49%

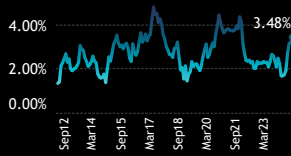
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



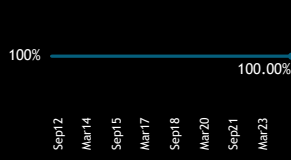
15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
Invesco Funds - UK Equity Fund	4.43%
Invesco UK Invt. Ser. - UK Opp..	3.92%
Quilter Invs. Tr. - UK Equity O..	3.82%
PrivilEdge - Liontrust UK Selecc..	1.55%
Aviva Investors Funds ACS - AI ..	-1.93%
JPMorgan Fund ICVC - UK Equi..	-1.96%
JPMorgan Fund II ICVC - UK Eq..	-3.13%
JPMorgan Fund ICVC - UK Dyn..	-4.40%

16. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Invesco UK Invt. Ser. - UK Opp..	Marks and Spencer Gr..	\$76M
Quilter Invs. Tr. - UK Equity O..	Next plc	\$38M
City of London Investment Tru..	Whitbread PLC	\$21M
Artemis UK Special Situations ..	Inchcape plc	\$15M
JPMorgan Fund II ICVC - UK Eq..	Marks and Spencer Gr..	(\$2M)
Royal London UK Broad Equity..	Inchcape plc	(\$8M)
JPMorgan Fund ICVC - UK Dyn..	Next plc	(\$11M)
JPMorgan Fund ICVC - UK Equi..	Compass Group PLC	(\$68M)

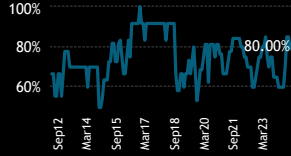
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



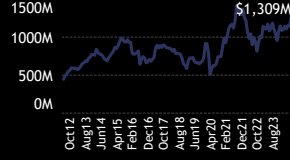
17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
PrivilEdge - Liontrust UK S..	Next plc	3.61%
Quilter Invs. Tr. - UK Equit..	Whitbread PLC	2.38%
Invesco Funds - UK Equity ..	Marks and Spencer Gr..	1.86%
Invesco UK Invt. Ser. - UK ..	Marks and Spencer Gr..	1.85%
Aviva Investors Funds ACS ..	Burberry Group plc	-0.64%
Artemis UK Special Situatio..	Burberry Group plc	-0.65%
MI Brewin Dolphin Sel. Mgr..	Burberry Group plc	-0.81%
MGTS AFH DA Fund - UK Al..	Melrose Industries PLC	-0.83%

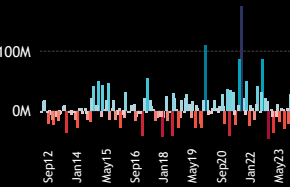
18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Invesco UK Invt. Ser. - UK ..	Marks and Spencer Gr..	\$31M
Invesco UK Invt. Ser. - UK ..	Travis Perkins plc	\$28M
Quilter Invs. Tr. - UK Equit..	Whitbread PLC	\$17M
City of London Investment ..	Inchcape plc	\$11M
JPMorgan Fund ICVC - UK E..	Marks and Spencer Gr..	(\$3M)
Artemis UK Special Situatio..	Inchcape plc	(\$3M)
JPMorgan Fund ICVC - UK E..	Next plc	(\$5M)
JPMorgan Fund ICVC - UK E..	Compass Group PLC	(\$9M)

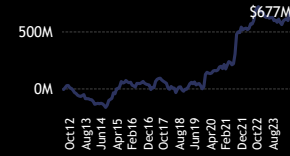
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NXT-GB	Next plc	80.00%	1.54%	1.04%	\$150M
TW-GB	Taylor Wimpey plc	65.00%	0.41%	0.18%	\$57M
DNLM-GB	Dunelm Group plc	60.00%	0.44%	0.36%	\$38M
WTB-GB	Whitbread PLC	55.00%	0.70%	0.50%	\$91M
INCH-GB	Inchcape plc	55.00%	0.69%	0.56%	\$107M
MKS-GB	Marks and Spencer Group plc	50.00%	0.80%	0.52%	\$139M
HWDN-GB	Howden Joinery Group PLC	45.00%	0.28%	0.09%	\$31M
CPG-GB	Compass Group PLC	45.00%	0.57%	-1.08%	\$75M
RDW-GB	Redrow plc	40.00%	0.13%	0.13%	\$22M
MRO-GB	Melrose Industries PLC	40.00%	0.23%	-0.04%	\$17M
GAW-GB	Games Workshop Group PLC	40.00%	0.24%	0.10%	\$18M
BDEV-GB	Barratt Developments PLC	40.00%	0.17%	-0.11%	\$19M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TPK-GB	Travis Perkins plc	15.00%	0.22%	\$30M
DFS-GB	DFS Furniture PLC	10.00%	0.05%	\$7M
MKS-GB	Marks and Spencer Group plc	10.00%	0.32%	\$29M
MAB-GB	Mitchells & Butlers plc	10.00%	0.12%	\$14M
INCH-GB	Inchcape plc	5.00%	0.09%	\$12M
CURY-GB	Currys PLC	5.00%	0.01%	\$2M
BRBY-GB	Burberry Group plc	-5.00%	-0.20%	(\$5M)
BDEV-GB	Barratt Developments PLC	-10.00%	-0.05%	(\$2M)
WTB-GB	Whitbread PLC	-15.00%	-0.08%	\$23M
FLTR-GB	Flutter Entertainment Plc	-20.00%	-0.28%	(\$29M)
MRO-GB	Melrose Industries PLC	-30.00%	-0.33%	(\$14M)
JD-GB	JD Sports Fashion Plc	-30.00%	-0.13%	(\$12M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

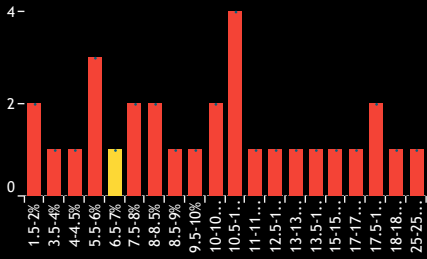
Ticker	Stock Name	Flow
TPK-GB	Travis Perkins plc	\$30M
MKS-GB	Marks and Spencer Group plc	\$29M
WTB-GB	Whitbread PLC	\$23M
MAB-GB	Mitchells & Butlers plc	\$14M
INCH-GB	Inchcape plc	\$12M
ENT-GB	Entain PLC	\$9M
HWDN-GB	Howden Joinery Group PLC	(\$4M)
BRBY-GB	Burberry Group plc	(\$5M)
CPG-GB	Compass Group PLC	(\$9M)
JD-GB	JD Sports Fashion Plc	(\$12M)
MRO-GB	Melrose Industries PLC	(\$14M)
FLTR-GB	Flutter Entertainment Plc	(\$29M)

Source: Factset, Copley Fund Research

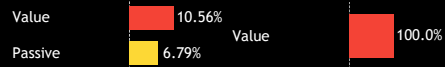
Consumer Discretionary: Active Fund Ownership Report

Value Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



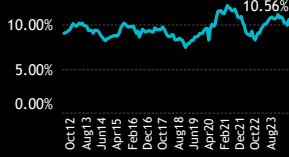
4. Largest Fund Weights

Fund Name	Weight (%)
Ninety One Funds Series I OEIC - UK Special S...	25.22%
Redwheel Funds SICAV - UK Value Fund	18.27%
Artemis UK Select Fund	17.97%
Schroder Recovery Fund	17.77%
Temple Bar Investment Trust Plc	17.35%
ES River and Mercantile Funds ICVC - UK Rec...	15.19%
ES River & Mercantile Funds ICVC - UK Equity..	13.76%
SPW Multi-Manager ICVC - UK Equity Fund	13.10%
Russell Inv. Co. Plc - UK Equity Fund (The)	12.63%
Merchants Trust Plc (The)	11.29%

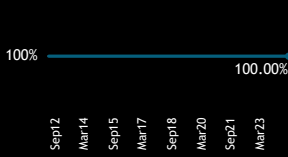
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight (%)
Redwheel Funds SICAV - U..	Marks and Spencer Gr..	7.59%
Ninety One Funds Series I ..	Vistry Group PLC	5.09%
Temple Bar Investment Tru..	Marks and Spencer Gr..	4.80%
Ninety One Funds Series I ..	Cairn Homes PLC	4.65%
Artemis UK Select Fund	Vistry Group PLC	3.96%
Artemis SmartGARP UK Equ..	Marks and Spencer Gr..	3.91%
Redwheel Funds SICAV - U..	Kingfisher Plc	3.83%
Temple Bar Investment Tru..	Kingfisher Plc	3.45%
Ninety One Funds Series I ..	TI Fluid Systems plc	3.40%
Merchants Trust Plc (The)	Inchcape plc	3.27%

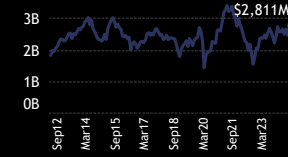
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



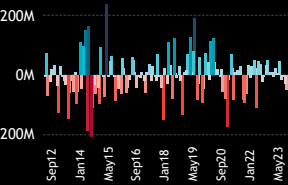
9. FTAL Weight



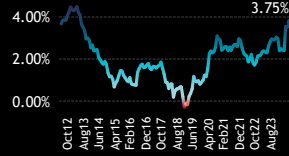
10. # of Companies Invested



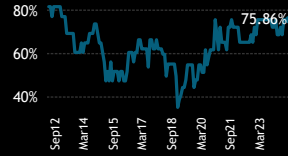
11. Monthly Fund Flows, \$



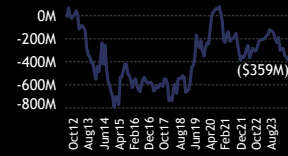
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change (%)
Lowland Investment Company ..	1.16%
Fidelity Inv. Funds - Special S..	0.99%
Artemis SmartGARP UK Equity ..	0.62%
SPW Multi-Manager ICVC - UK ..	0.27%
Temple Bar Investment Trust ..	-1.73%
Fidelity Funds SICAV - UK Spec..	-1.86%
abrdn OEIC IV - UK Equity Enh..	-2.62%
Invesco UK 2 Investment Serie..	-2.81%

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change (%)
Ninety One Funds Series I ..	Dowlais Group PLC	2.59%
Artemis SmartGARP UK Equ..	Marks and Spencer Gr..	1.80%
Redwheel Funds SICAV - U..	Marks and Spencer Gr..	1.49%
JOHCM Umbrella Fund Plc ..	Marks and Spencer Gr..	1.13%
JOHCM Umbrella Fund Plc ..	Rank Group Plc	-1.04%
Ninety One Funds Series I ..	TI Fluid Systems plc	-1.15%
Artemis UK Select Fund	Melrose Industries PLC	-1.24%
Temple Bar Investment Tru..	Stellantis N.V.	-2.15%

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Estimated Fund Flows (\$)
Fidelity Inv. Funds - Special S..	\$28M
Ninety One Funds Series I OEI..	\$26M
Lowland Investment Company ..	\$6M
Artemis SmartGARP UK Equity ..	\$3M
abrdn OEIC IV - UK Equity Enh..	(\$14M)
JOHCM UK - Dynamic	(\$22M)
Invesco UK 2 Investment Serie..	(\$31M)
Jupiter UK Special Situatio..	(\$63M)

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Estimated Stock Fund Flows (\$)
Fidelity Inv. Funds - Speci..	Crest Nicholson Holdi..	\$29M
Ninety One Funds Series I ..	Dowlais Group PLC	\$19M
Schroder Recovery Fund	Dowlais Group PLC	\$11M
Ninety One Funds Series I ..	Burberry Group plc	\$7M
JOHCM UK - Dynamic	Dowlais Group PLC	(\$11M)
Jupiter UK Special Situatio..	Volkswagen AG Pref	(\$13M)
Jupiter UK Special Situatio..	Continental AG	(\$15M)
Jupiter UK Special Situatio..	Harley-Davidson, Inc.	(\$16M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MKS-GB	Marks and Spencer Group plc	55.17%	1.07%	0.80%	\$204M
DWL-GB	Dowlais Group PLC	51.72%	0.31%	0.28%	\$67M
TW-GB	Taylor Wimpey plc	44.83%	0.42%	0.19%	\$60M
KGF-GB	Kingfisher Plc	44.83%	0.57%	0.36%	\$150M
TPK-GB	Travis Perkins plc	37.93%	0.27%	0.21%	\$46M
RDW-GB	Redrow plc	37.93%	0.33%	0.33%	\$121M
NXT-GB	Next plc	37.93%	0.42%	-0.09%	\$122M
WIX-GB	Wickes Group Plc	34.48%	0.15%	0.13%	\$16M
HFD-GB	Halfords Group Plc	34.48%	0.11%	0.10%	\$48M
DNLM-GB	Dunelm Group plc	34.48%	0.14%	0.07%	\$34M
CRST-GB	Crest Nicholson Holdings Plc	34.48%	0.18%	0.15%	\$49M
BWY-GB	Bellway p.l.c.	34.48%	0.34%	0.19%	\$80M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
DWL-GB	Dowlais Group PLC	10.34%	0.05%	\$23M
DOM-GB	Domino's Pizza Group plc	10.34%	0.00%	\$1M
KGF-GB	Kingfisher Plc	6.90%	0.08%	(\$3M)
CRST-GB	Crest Nicholson Holdings Plc	6.90%	0.03%	\$21M
INCH-GB	Inchcape plc	6.90%	0.03%	\$1M
CVSG-GB	CVS Group plc	6.90%	0.00%	\$0M
TW-GB	Taylor Wimpey plc	-3.45%	-0.03%	(\$13M)
TPK-GB	Travis Perkins plc	-3.45%	0.05%	(\$7M)
JD-GB	JD Sports Fashion Plc	-3.45%	-0.01%	(\$2M)
HEAD-GB	Headlam Group plc	-3.45%	-0.02%	\$0M
CON-DE	Continental AG	-3.45%	-0.12%	(\$22M)
FLTR-GB	Flutter Entertainment Plc	-10.34%	-0.11%	(\$13M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Estimated Fund Flows (\$)
DWL-GB	Dowlais Group PLC	\$23M
CRST-GB	Crest Nicholson Holdings Plc	\$21M
TIFS-GB	TI Fluid Systems plc	\$8M
MKS-GB	Marks and Spencer Group plc	\$5M
CCL-GB	Carnival plc	\$4M
SHA-DE	Schaeffler AG	\$4M
WTB-GB	Whitbread PLC	(\$12M)
VOW3-DE	Volkswagen AG Pref	(\$13M)
TW-GB	Taylor Wimpey plc	(\$13M)
FLTR-GB	Flutter Entertainment Plc	(\$13M)
HOG-US	Harley-Davidson, Inc.	(\$16M)
CON-DE	Continental AG	(\$22M)

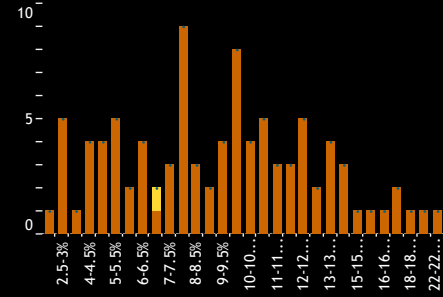
Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

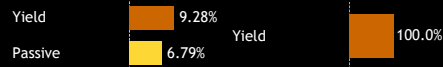
Yield Funds

Fund Ownership Profile

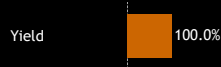
1. Histogram of Fund Weights
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



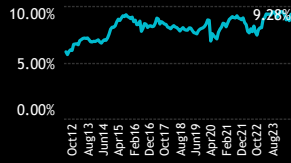
4. Largest Fund Weights

Fund Name	Weight
COURTIERS UCITS Investment Funds ICVC - U..	22.49%
Redwheel Funds SICAV - UK Climate Engage..	20.05%
TM RWC Funds - UK Equity Income	18.34%
Invesco UK Inv. Ser. - Income & Growth Fund	17.62%
St. James's Place Unit Trust - Equity Income	17.55%
Quilter Investors Trust - UK Equity Income	16.04%
Santander Managed OEIC - Enhanced Income	15.86%
Schroder Income Maximiser	15.08%
Santander Equity Income Unit Trust	14.87%
Schroder Income Fund	14.81%

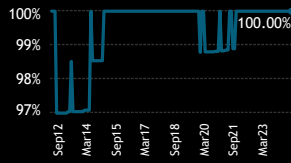
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
St. James's Place Unit Trus..	Marks and Spencer Gr..	9.13%
TM RWC Funds - UK Equity ..	Marks and Spencer Gr..	7.58%
Invesco UK 2 Investment Se..	Next plc	5.83%
Invesco UK Inv. Ser. - Equi..	Next plc	5.67%
Redwheel Funds SICAV - U..	Marks and Spencer Gr..	5.52%
L&G Quality Equity Dividen..	Taylor Wimpey plc	5.12%
Redwheel Funds SICAV - U..	Currys PLC	4.77%
Artemis Income (Exclusions..	Next plc	4.66%
Aviva Investors Funds ACS ..	Compass Group PLC	4.53%
Invesco UK Inv. Ser. - Inco..	Next plc	4.48%

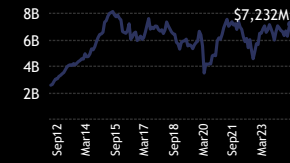
6. Average Fund Weight



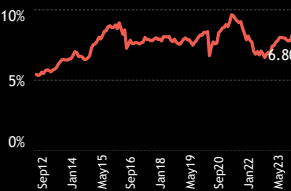
7. Funds Invested %



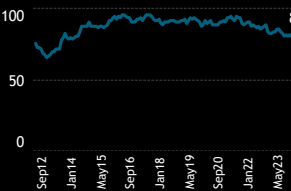
8. Combined Fund AUM, \$



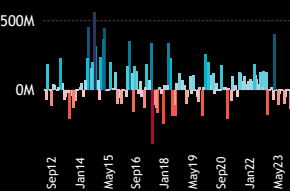
9. FTAL Weight



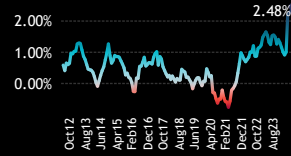
10. # of Companies Invested



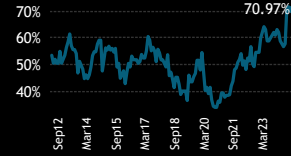
11. Monthly Fund Flows, \$



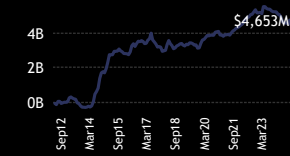
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Change
HL Select Umbrella Trust - UK ..	4.53%
BlackRock Income & Growth I..	3.85%
Aviva Investors Inv. Fds. ICVC..	3.77%
BlackRock Unit Trusts Retail - ..	3.74%
GAM Funds - UK Equity Income	-3.18%
Jupiter UK Income Fund	-4.09%
Liontrust Investment Funds I - ..	-4.36%
abrdn OEIC V - UK Income Unc..	-5.95%

17. Largest Changes in Stock Weight
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
COURTIERS UCITS Investme..	Dr. Martens Plc	2.70%
HL Select Umbrella Trust - ..	Compass Group PLC	2.34%
HL Select Umbrella Trust - ..	Games Workshop Grou..	2.18%
Aviva Investors Inv. Fds. I..	Inchcape plc	2.10%
AXA Framlington UK Equity..	Compass Group PLC	-1.66%
Liontrust Investment Funds..	B&M European Value ..	-1.69%
Finsbury Growth & Income ..	Burberry Group plc	-2.40%
Aviva Investors Inv. Fds. I..	Melrose Industries PLC	-3.39%

16. Largest Estimated Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
BNY Mellon Investment Fds. - ..	\$85M
Aviva Investors Inv. Fds. ICVC..	\$41M
BlackRock Unit Trusts Retail - ..	\$34M
TM RWC Funds - UK Equity Inc..	\$14M
Artemis Income Fund	(\$28M)
JOHCM UK - UK Equity Income	(\$42M)
Jupiter UK Income Fund	(\$82M)
St. James's Place UK Equity In..	(\$166M)

18. Largest Estimated Stock Fund Flows, \$
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
BNY Mellon Investment Fds..	Volkswagen AG Pref	\$34M
BNY Mellon Investment Fds..	Whitbread PLC	\$25M
BNY Mellon Investment Fds..	HUGO BOSS AG	\$24M
Aviva Investors Inv. Fds. I..	Inchcape plc	\$20M
Jupiter UK Income Fund	Continental AG	(\$25M)
Aviva Investors Inv. Fds. I..	Melrose Industries PLC	(\$30M)
Artemis Income Fund	Nintendo Co., Ltd.	(\$32M)
St. James's Place UK Equity..	Marks and Spencer Gr..	(\$55M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NXT-GB	Next plc	44.09%	1.00%	0.49%	\$904M
TW-GB	Taylor Wimpey plc	37.63%	0.66%	0.43%	\$366M
CPG-GB	Compass Group PLC	37.63%	0.89%	-0.76%	\$617M
BRBY-GB	Burberry Group plc	33.33%	0.21%	0.12%	\$202M
BWY-GB	Bellway p.l.c.	29.03%	0.34%	0.19%	\$290M
DNLN-GB	Dunelm Group plc	27.96%	0.37%	0.30%	\$173M
WTB-GB	Whitbread PLC	26.88%	0.30%	0.09%	\$185M
INCH-GB	Inchcape plc	25.81%	0.28%	0.15%	\$140M
MKS-GB	Marks and Spencer Group plc	24.73%	0.68%	0.40%	\$719M
HWDN-GB	Howden Joinery Group PLC	23.66%	0.36%	0.16%	\$320M
TPK-GB	Travis Perkins plc	21.51%	0.25%	0.18%	\$242M
GAW-GB	Games Workshop Group PLC	21.51%	0.34%	0.20%	\$216M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
COA-GB	Coats Group plc	4.30%	0.06%	\$7M
TPK-GB	Travis Perkins plc	3.23%	0.04%	(\$1M)
DNLN-GB	Dunelm Group plc	3.23%	0.06%	\$21M
RTN-GB	Restaurant Group plc	2.15%	0.01%	\$11M
OTB-GB	On The Beach Group PLC	2.15%	0.01%	\$1M
MBG-DE	Mercedes-Benz Group AG	2.15%	0.00%	\$18M
HEAD-GB	Headlam Group plc	-2.15%	-0.02%	\$1M
WOSG-GB	Watches of Switzerland Grou..	-2.15%	-0.01%	\$0M
CZOO-GB	Cazoo Group Ltd Class A	-2.15%	0.00%	\$0M
VTY-GB	Vistry Group PLC	-2.15%	-0.02%	(\$31M)
MRO-GB	Melrose Industries PLC	-2.15%	-0.10%	(\$38M)
RDW-GB	Redrow plc	-3.23%	-0.04%	(\$7M)

21. Largest Stock Level Estimated Fund Flows
Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Flow
BRBY-GB	Burberry Group plc	\$32M
WTB-GB	Whitbread PLC	\$27M
BOSS-DE	HUGO BOSS AG	\$24M
DNLN-GB	Dunelm Group plc	\$21M
MBG-DE	Mercedes-Benz Group AG	\$18M
VOW3-DE	Volkswagen AG Pref	\$18M
VTY-GB	Vistry Group PLC	(\$31M)
MRO-GB	Melrose Industries PLC	(\$38M)
HOG-US	Harley-Davidson, Inc.	(\$42M)
NXT-GB	Next plc	(\$49M)
MKS-GB	Marks and Spencer Group plc	(\$49M)
7974-JP	Nintendo Co., Ltd.	(\$61M)

Source: Factset, Copley Fund Research

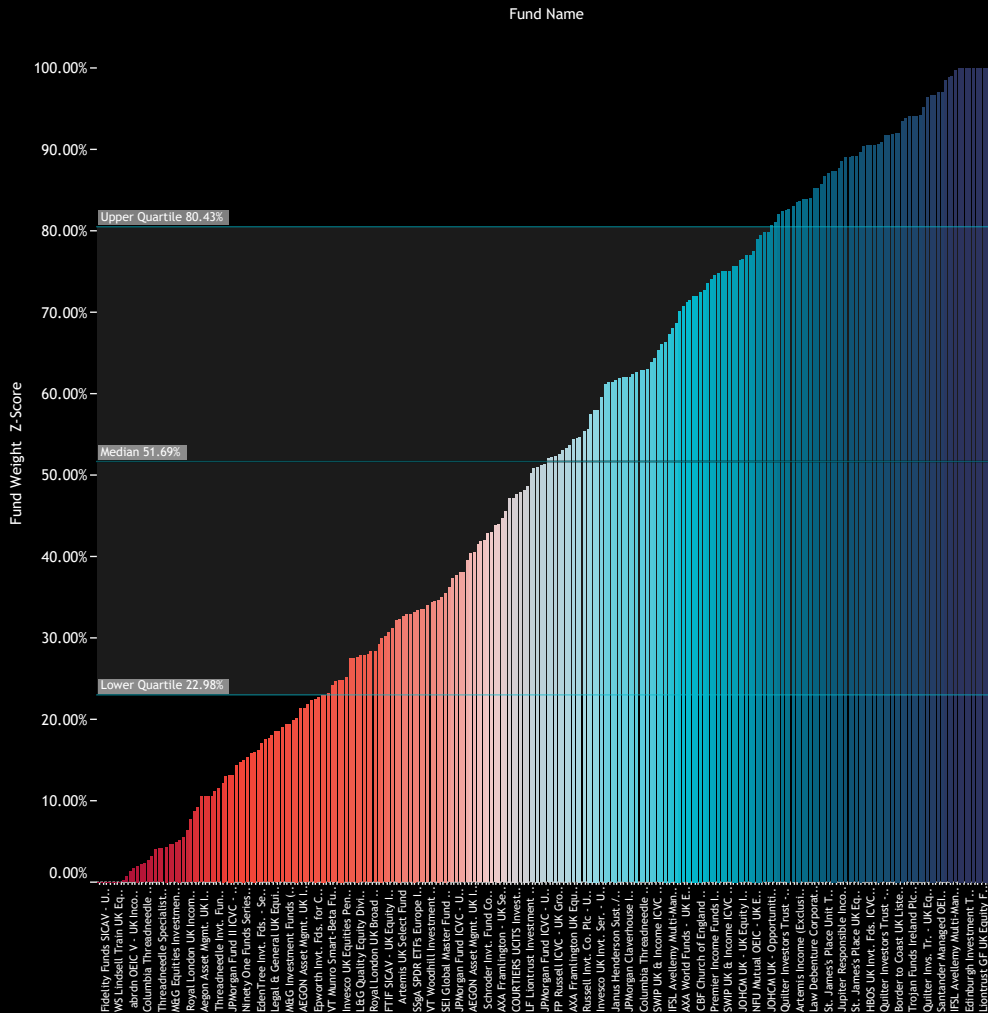


Section 5
Consumer Discretionary
Gap Analysis & Investor Targeting

Consumer Discretionary: Active Fund Ownership Report

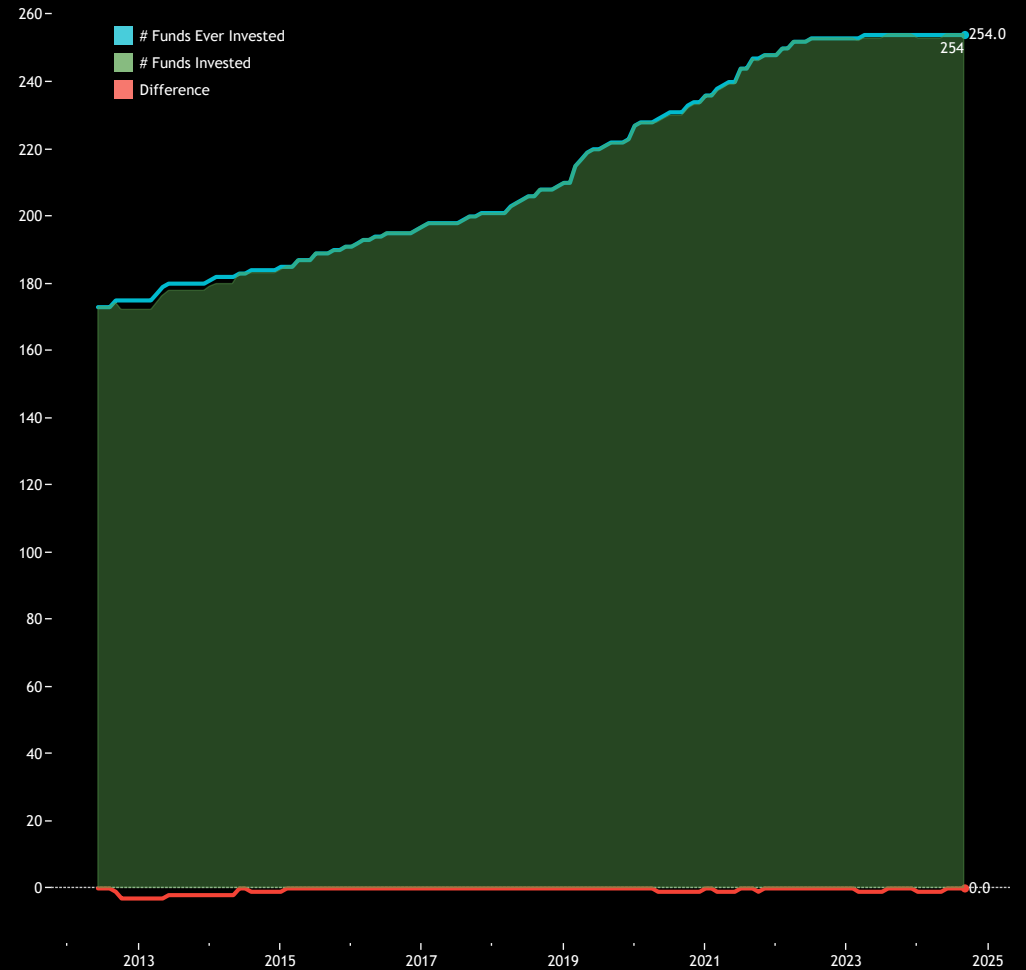
Historical Gap Analysis

1: Consumer Discretionary - Portfolio Weight Z-Score



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

2: Consumer Discretionary - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 253) who have ever owned Consumer Discretionary 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.

Consumer Discretionary: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Consumer Discretionary - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
St. James's Place Unit Trust - Equity Income	100.0%	17.55%	17.55%
Schroder Income Maximiser	100.0%	15.08%	15.08%
Schroder Income Fund	100.0%	14.81%	14.81%
Liontrust GF UK Equity Fund	100.0%	13.52%	13.52%
Lazard Investment Funds - Managed Equity Fund	100.0%	16.85%	16.85%
HL Select Umbrella Trust - UK Income Shares	100.0%	11.68%	11.68%
HL Select Umbrella Trust - UK Growth Shares	100.0%	11.68%	11.68%
Edinburgh Investment Trust Plc	100.0%	14.62%	14.62%
BNY Mellon Investment Fds. - UK Income Fund	100.0%	11.43%	11.43%
BlackRock Institutional Equity Funds - UK Select Equity	100.0%	14.69%	14.69%
abrdn Life UK Equity Fund	100.0%	16.41%	16.41%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	99.7%	10.02%	10.04%
SPW Multi-Manager ICVC - UK Equity Fund	99.1%	13.10%	13.17%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income ..	98.9%	12.72%	12.84%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	98.5%	15.33%	15.43%
Santander Managed OEIC - Enhanced Income	97.1%	15.86%	16.31%
Dunedin Income Growth Investment Trust Plc	97.0%	9.66%	9.87%
Redwheel Funds SICAV - UK Value Fund	96.8%	18.27%	18.76%
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Income Fund	96.6%	11.15%	11.27%
Quilter Invs. Tr. - UK Equity Opportunities Fund	96.4%	18.82%	19.27%
TM RWC Funds - UK Equity Income	95.2%	18.34%	18.60%
HSBC Investment Funds - Income Fund	94.2%	12.41%	13.01%
Royal London Equity Funds ICVC - UK Equity Fund	94.0%	10.26%	10.59%
Trojan Funds Ireland Plc - Income Fund	94.0%	11.70%	12.44%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	93.9%	14.65%	15.60%
SVS Church House UK Equity Growth Fund	93.9%	13.25%	13.99%
CFP Castlefield Funds - SDL UK Buffetology Fund	93.4%	22.79%	23.79%
Border to Coast UK Listed Equity Fund	92.1%	9.96%	10.28%
Santander Equity Income Unit Trust	92.0%	14.87%	15.96%
Trojan Investment Funds - Income Fund (The)	91.9%	11.68%	12.53%
MGTS AFH DA Fund - UK Alpha Fund	91.7%	14.48%	15.62%
Quilter Investors Trust - UK Equity Income	91.6%	16.04%	16.53%
Wesleyan Authorised Unit Trust - UK Growth Fund	90.8%	10.87%	11.43%
Purissima Investment Funds - UK Total Return Fund	90.6%	12.28%	13.18%
Baillie Gifford Investment Funds II ICVC - UK Equity Core	90.6%	16.78%	17.23%
HBOS UK Invt. Fds. ICVC - UK Growth	90.5%	10.94%	11.60%
Schroder UK Multi-Factor Equity Component Fund	90.5%	10.45%	10.95%
SWIP UK & Income ICVC - UK Growth Fund	90.4%	10.92%	11.60%
Lazard Investment Funds - UK Multi Cap Income Fund	89.6%	13.00%	13.87%
St. James's Place UK Equity Income Unit Trust	89.2%	13.08%	14.38%

Source: Factset, Copley Fund Research

2: Consumer Discretionary - Lowest Fund Level Z-Score

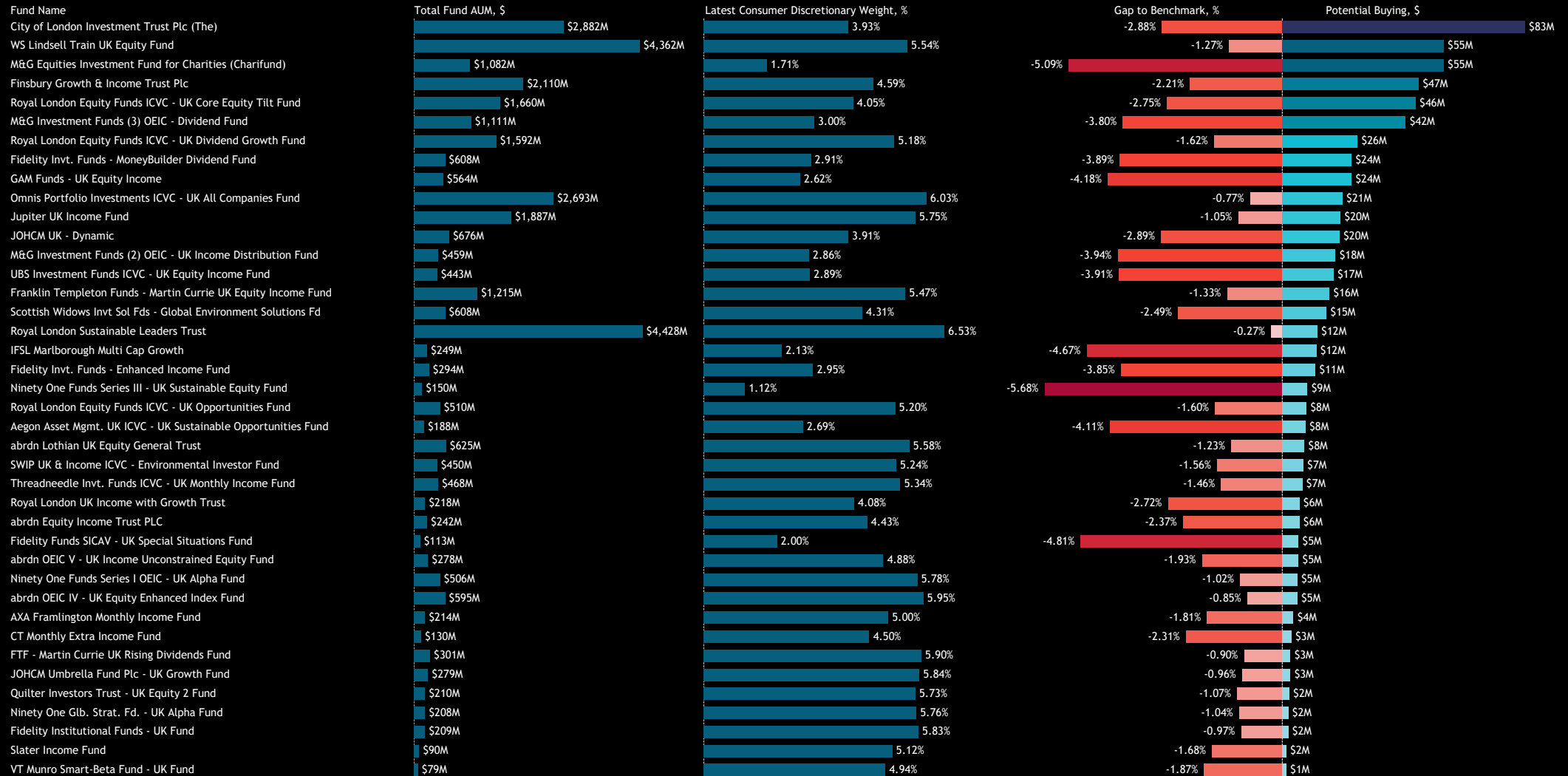
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Aviva Investors Funds ACS - AI UK Listed Equity Fund	0.00%	8.74%	17.10%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	0.00%	9.70%	17.47%
Fidelity Funds SICAV - UK Special Situations Fund	0.00%	2.00%	21.00%
Finsbury Growth & Income Trust Plc	0.00%	4.59%	14.08%
IFSL Marlborough Multi Cap Growth	0.00%	2.13%	30.66%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	0.00%	11.00%	15.15%
WS Lindsell Train UK Equity Fund	0.00%	5.54%	13.21%
GAM Funds - UK Equity Income	0.24%	2.62%	11.47%
Scottish Widows Invt Sol Fds - Global Environment Solutio..	0.65%	4.31%	25.77%
CT (Lux) - UK Equities	1.40%	9.68%	19.44%
abrdn OEIC V - UK Income Unconstrained Equity Fund	1.69%	4.88%	18.68%
abrdn Equity Income Trust PLC	1.98%	4.43%	20.99%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	2.17%	6.82%	23.87%
Royal London Equity Funds ICVC - UK Opportunities Fund	2.31%	5.20%	25.25%
Columbia Threadneedle Invt. Funds ICVC - UK Institutiona..	2.74%	7.91%	14.13%
M&G Investment Funds (2) OEIC - UK Income Distribution ..	3.13%	2.86%	8.53%
Franklin Templeton Funds - Martin Currie UK Managers' Fo..	4.03%	5.98%	25.34%
WS Charteris Premium Income Fund	4.15%	0.67%	16.09%
Threadneedle Specialist Invt. Fds. - UK Sustainable Equity ..	4.16%	8.99%	15.24%
Omnis Portfolio Investments ICVC - Income & Growth Fund	4.33%	8.02%	16.57%
UBS Investment Funds ICVC - UK Equity Income Fund	4.66%	2.89%	10.47%
Royal London Equity Funds ICVC - UK Dividend Growth Fund	4.73%	5.18%	20.68%
M&G Equities Investment Fund for Charities (Charifund)	4.88%	1.71%	8.17%
Fidelity Institutional Funds - UK Fund	5.15%	5.83%	12.66%
PUTM Bothwell UK Equity Income Fund	5.57%	6.29%	13.11%
Quilter Investors Trust - UK Equity 2 Fund	6.34%	5.73%	35.17%
Royal London UK Income with Growth Trust	7.62%	4.08%	12.87%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	8.64%	8.97%	12.66%
MFS Meridian Funds - UK Equity Fund	9.16%	8.16%	16.66%
Ninety One Funds Series I OEIC - UK Alpha Fund	10.43%	5.78%	21.53%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunitie..	10.47%	2.69%	25.66%
City of London Investment Trust Plc (The)	10.47%	3.93%	12.18%
Columbia Threadneedle (UK) ICVC V - Responsible UK Equ..	10.57%	7.63%	17.39%
Jupiter UK Growth Fund	11.25%	9.66%	36.78%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	11.43%	5.34%	12.04%
Slater Income Fund	12.22%	5.12%	19.11%
Schroder Income Growth Fund Plc	13.05%	7.28%	19.50%
JOHCM Umbrella Fund Plc - UK Dynamic	13.10%	4.05%	9.50%
JPMorgan Fund II ICVC - UK Equity Plus Fund	13.18%	8.80%	23.14%
Franklin Templeton Funds - Martin Currie UK Equity Inco..	14.31%	5.47%	11.07%

Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Buying Potential

1: Consumer Discretionary - Potential Buying if Fund Matches S5ga SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 6.80%

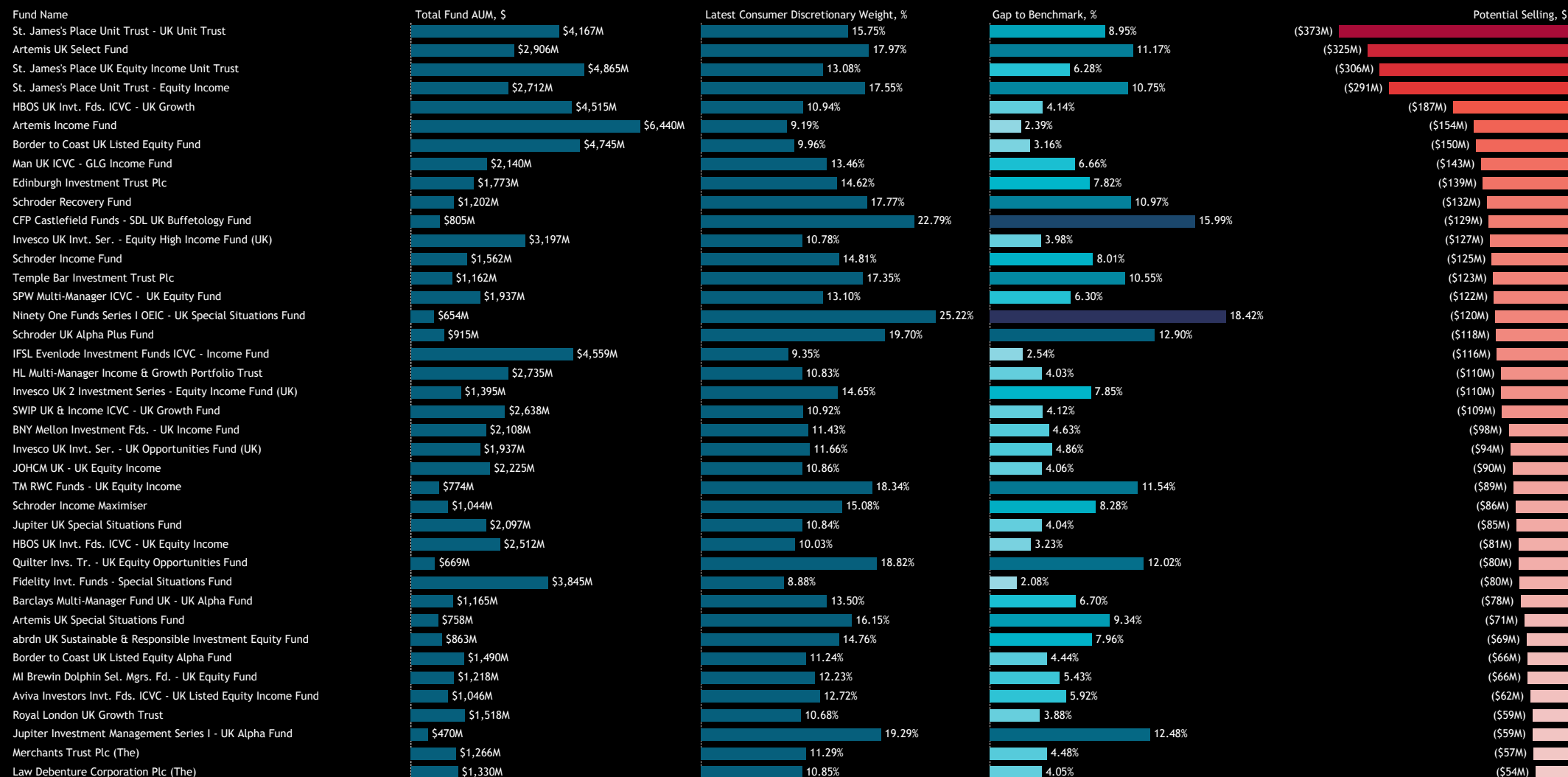


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Selling Potential

1: Consumer Discretionary - Potential Selling if Fund Matches S5ga SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight

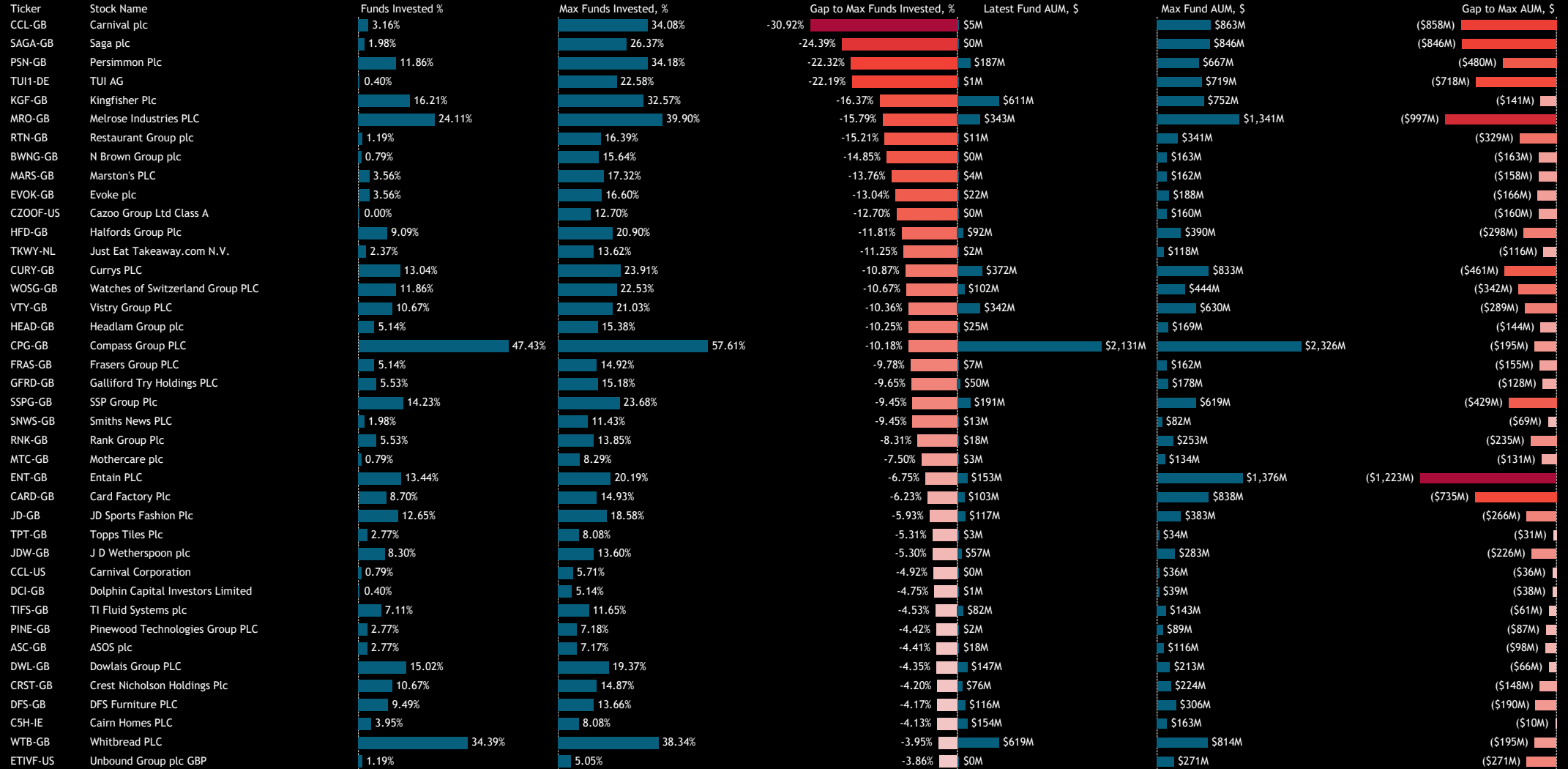


Source: Factset, Copley Fund Research

Consumer Discretionary: Active Fund Ownership Report

Falls in Stock Ownership

1: Consumer Discretionary - Largest Decreases in Stock Ownership From Maximum Ever to Today



Source: Factset, Copley Fund Research

Appendix 1

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (253) in the analysis.

Average Weight vs FTAL: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (253) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (253) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 253 active UK funds in our analysis, in US Dollars

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share 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.

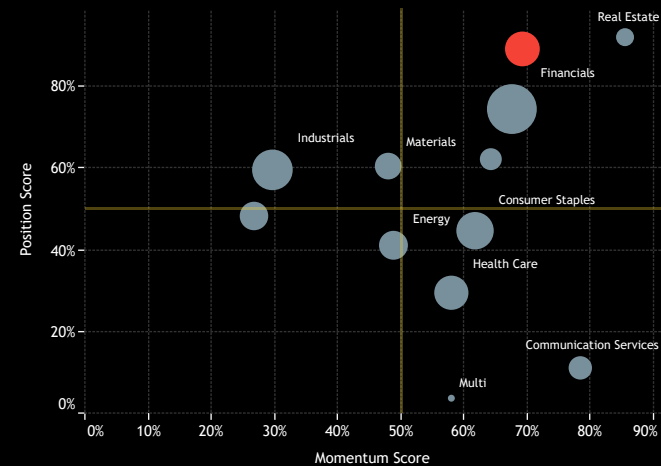
Sentiment Grid

We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

The Y-Axis measures where today's ownership levels in each dimension 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 5/31/2012). 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 %, funds o/w % and the net buyers vs sellers between 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension 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 dimension

Country Sentiment Grid
Momentum Measure Between 2/29/2024 - 8/31/2024



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