

# Active UK-Small/Midcap Funds

Extreme Stocks

3/31/2024

# Active UK-Small/Midcap Funds

Extreme Stocks

3/31/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our UK-Small/Midcap active fund universe spans 104 active equity funds with a combined AUM of \$37.05Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified seven stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a review of stock positioning and activity for all companies in our UK-Small/Midcap universe.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary at the end of this report.

# Active UK-Small/Midcap Funds

Extreme Stocks

3/31/2024

## Contents

### Section 1

#### Extreme Stock Screening

- Stock Sentiment Analysis
- Extreme Stocks Time-Series Analysis
- Extreme Stocks Fund Level Activity

### Section 2

#### Extreme Stock Profiles

- Diversified Energy Company PLC
- Team17 Group PLC
- Rentokil Initial plc
- St. James's Place Plc
- NCC Group plc
- Shaftesbury Capital PLC
- Telecom Plus PLC

### Section 3

#### UK-Small/Midcap Funds Stock Positioning Overview

- Aggregate Stock Positioning
- Fund Level Stock Positioning
- Aggregate Stock Positioning Changes
- Fund Level Stock Positioning Changes

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

## Section 1

# UK-Small/Midcap Funds Extreme Stock Screening

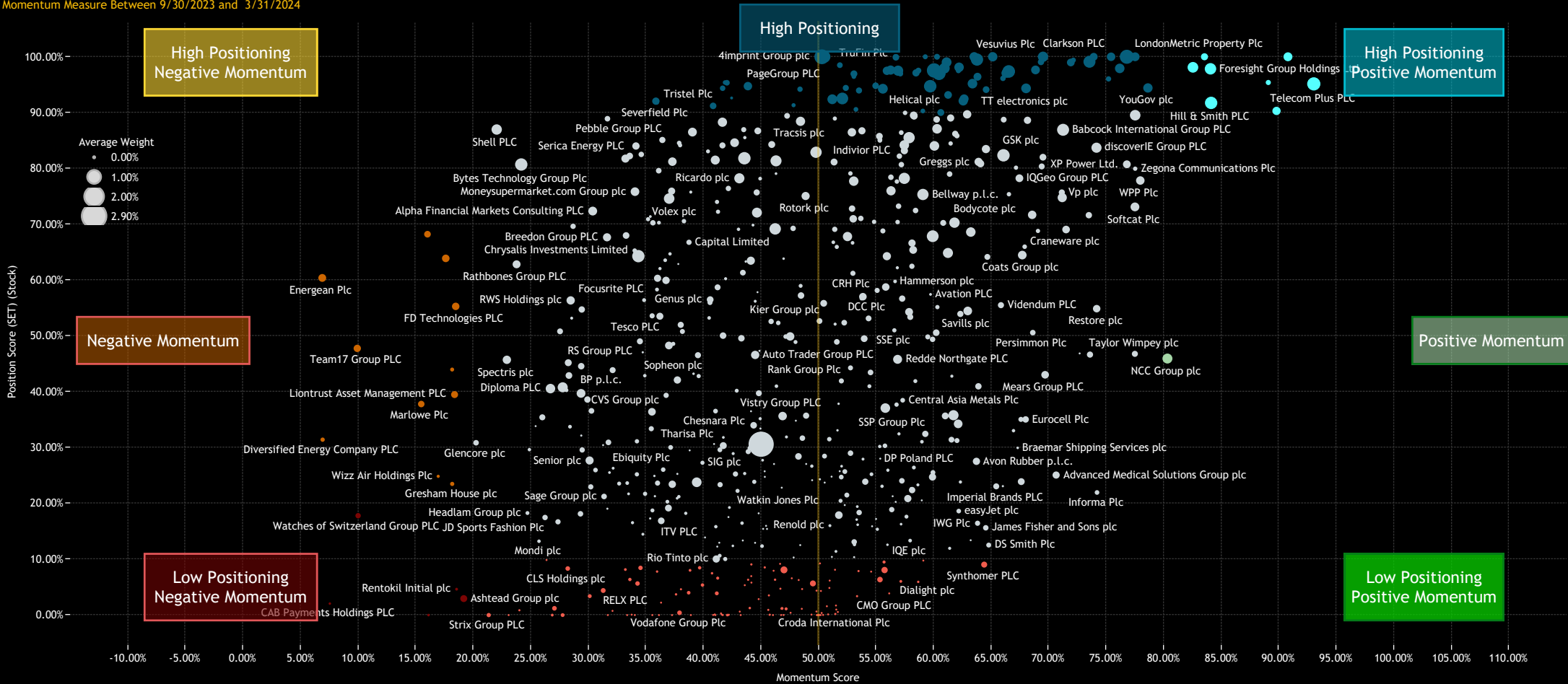
# UK-Small/Midcap Funds: Extreme Stocks

## Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the UK-Small/Midcap fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2012 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active UK-Small/Midcap funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 9/30/2023 and 3/31/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.

1: UK-Small/Midcap - Stock Level Sentiment Grid  
Momentum Measure Between 9/30/2023 and 3/31/2024



Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

## Stock Sentiment Grid Detail

**1: High Positioning Negative Momentum**  
Position Score > 75%. Momentum Score < 20%  
Momentum Measure Between 9/30/2023 and 3/31/2024

**2: High Positioning**  
Position Score > 80%.  
Momentum Measure Between 9/30/2023 and 3/31/2024

**3: High Positioning Positive Momentum**  
Position Score > 90%. Momentum Score > 80%  
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Clarkson PLC	100.00%	26.92%	0.0%	69.50%	0.96%
4imprint Group plc	100.00%	32.69%	0.0%	50.28%	0.00%
Empiric Student Property Plc	100.00%	10.58%	0.0%	59.26%	0.96%
Harworth Group PLC	100.00%	10.58%	0.0%	56.70%	0.00%
hVIVO PLC	100.00%	9.62%	0.0%	73.90%	1.92%
IMI plc	100.00%	15.38%	0.0%	75.41%	2.88%
James Halstead plc	100.00%	5.77%	0.0%	60.28%	0.96%
JTC Plc	100.00%	39.42%	0.0%	76.78%	3.85%
Kitwave Group PLC	100.00%	15.38%	0.0%	63.51%	0.00%
LondonMetric Property Plc	100.00%	14.42%	0.0%	77.50%	3.85%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Shaftesbury Capital PLC	100.00%	18.27%	0.0%	90.78%	6.73%
Telecom Plus PLC	95.14%	34.62%	0.0%	93.03%	5.77%
British Land Company PLC	95.39%	6.73%	0.0%	89.07%	5.77%
Hill & Smith PLC	91.74%	33.65%	1.0%	84.11%	4.81%
IG Group Holdings plc	90.31%	15.38%	4.1%	89.79%	4.81%
Foresight Group Holdings Ltd.	97.84%	32.69%	0.0%	84.05%	3.85%
Bloomsbury Publishing Plc	98.11%	22.12%	0.0%	82.52%	3.85%
AdvancedAdvT Ltd.	100.00%	10.58%	0.0%	83.53%	0.00%

**4: Negative Momentum**  
Momentum Score < 20%  
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Diversified Energy Company P..	31.42%	8.65%	9.2%	6.87%	-7.69%
Team17 Group PLC	47.77%	20.19%	6.7%	9.88%	-6.73%
Energean Plc	60.39%	20.19%	8.7%	6.84%	-5.77%
Pets At Home Group Plc	63.89%	18.27%	5.8%	17.57%	-4.81%
Calnex Solutions Plc	43.98%	6.73%	4.8%	18.13%	-3.85%
Liontrust Asset Management ..	39.49%	19.23%	17.3%	18.34%	-3.85%
Gresham House plc	23.49%	2.88%	10.1%	18.13%	-3.85%
Wizz Air Holdings Plc	24.86%	4.81%	6.8%	16.92%	-3.85%
FD Technologies PLC	55.29%	14.42%	5.3%	18.44%	-2.88%
Impax Asset Management Gro..	68.22%	18.27%	2.9%	15.99%	-2.88%

**5: Mid Positioning & Momentum**  
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Bytes Technology Group Plc	80.71%	40.38%	1.9%	24.13%	-0.96%
Future plc	74.60%	39.42%	3.8%	36.99%	-2.88%
XP Power Ltd.	80.75%	34.62%	0.0%	76.76%	8.65%
OSB Group PLC	81.82%	32.69%	2.9%	43.54%	-0.96%
Ascential Plc	85.51%	30.77%	1.9%	57.86%	0.00%
Auction Technology Group PLC	82.85%	30.77%	1.0%	49.71%	1.92%
FDM Group (Holdings) plc	63.47%	29.81%	3.5%	44.08%	0.96%
RWS Holdings plc	56.36%	29.81%	6.6%	28.43%	-1.92%
discoverIE Group PLC	83.71%	28.85%	0.6%	74.14%	3.85%
Spirent Communications plc	72.09%	28.85%	5.8%	44.64%	-1.92%
Alpha Financial Markets Cons..	77.36%	77.88%	3.8%	30.34%	0.00%

**6: Positive Momentum**  
Momentum Score > 80%  
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
NCC Group plc	45.95%	25.0%	8.3%	80.31%	3.85%

**7: Low Positioning Negative Momentum**  
Position Score < 20%. Momentum Score < 20%  
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Ashtead Group plc	2.96%	7.69%	30.3%	19.13%	-2.88%
Rentokil Initial plc	4.64%	2.88%	14.7%	18.51%	-3.85%
St. James's Place Plc	0.00%	2.88%	14.7%	16.07%	-3.85%
Watches of Switzerland Grou..	17.80%	14.42%	10.6%	9.95%	-4.81%
CAB Payments Holdings PLC	2.06%	2.88%	7.7%	7.50%	-7.69%

**8: Low Positioning**  
Position Score < 10%.  
Momentum Measure Between 9/30/2023 and 3/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Dechra Pharmaceuticals PLC	0.86%	1.9%	36.2%	23.97%	-2.88%
Melrose Industries PLC	8.07%	5.8%	25.2%	55.73%	0.00%
N Brown Group plc	0.01%	1.9%	25.1%	46.73%	0.00%
Victoria PLC	4.63%	2.9%	24.6%	38.01%	0.00%
Carclo plc	7.94%	2.9%	21.8%	46.07%	0.00%
Renishaw plc	8.10%	9.6%	20.5%	46.98%	-0.96%
UNITE Group plc	5.66%	5.8%	19.6%	34.24%	0.00%
iomart Group plc	5.38%	6.7%	19.5%	39.89%	0.00%
Capricorn Energy PLC	2.23%	3.8%	18.8%	36.29%	-0.96%
Dignity plc	3.88%	1.0%	18.8%	56.13%	0.00%

**9: Low Positioning Positive Momentum**  
Position Score < 20%. Momentum Score > 80%  
Momentum Measure Between 9/30/2023 and 3/31/2024

Source: Factset, Copley Fund Research

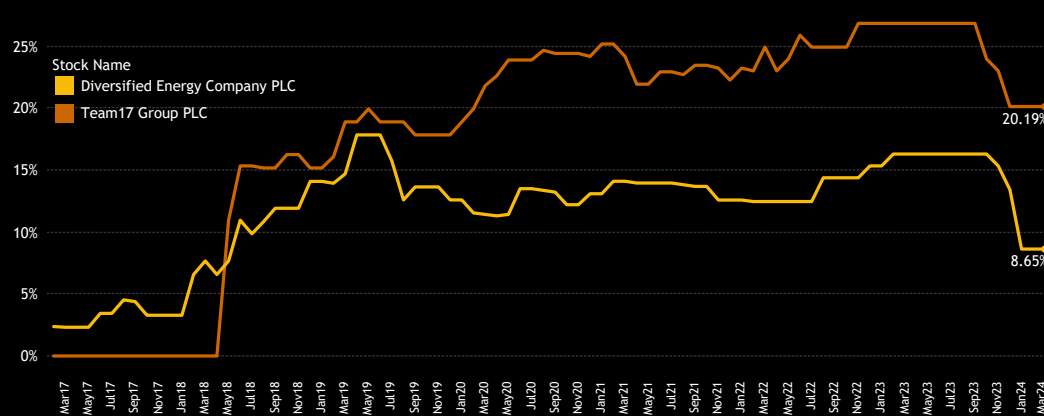
# UK-Small/Midcap Funds: Extreme Stocks

## Extreme Stocks

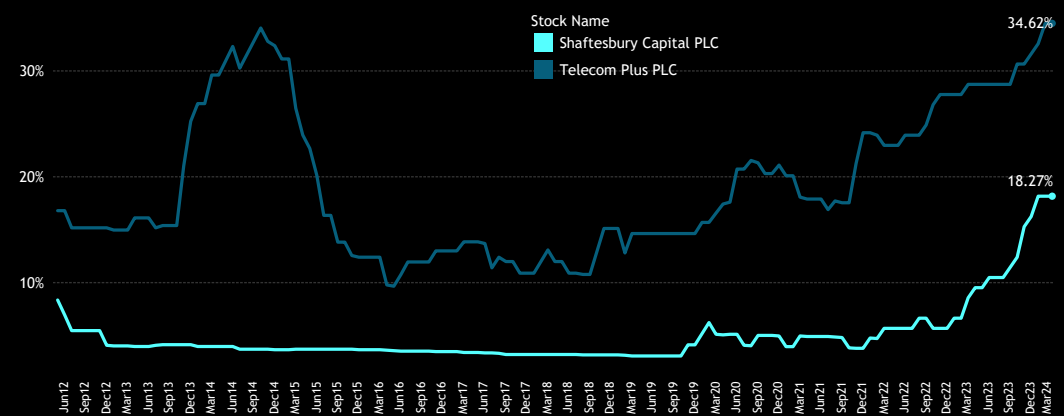
The below charts illustrate the proportion of active funds invested in the key stocks within the 4 categories of Negative Momentum, Low Positioning Negative Momentum, Positive Momentum and High Positioning Positive Momentum. This visualization provides an additional perspective on how the Sentiment Grid works. The top-left chart reveals a downturn in holdings for Diversified Energy Company PLC and Team17 Group PLC, with current ownership levels back in the middle of the long-term range. The bottom-left chart illustrates heavy decreases in fund investment in Rentokil Initial plc and St. James's Place Plc, with outright participation in both stocks at their lowest ever levels among UK Small/Midcap funds.

The bottom right chart shows NCC Group plc capturing new investment in recent months, though ownership remains in the middle of the long-term range. The top right chart shows continued momentum in Telecom Plus PLC, with current ownership of 18.27% of funds the highest on record. For Shaftesbury Capital PLC, a recent uptick in funds invested has pushed ownership above the record levels last seen in 2014, with 34.6% of funds owning a position in the stock. The next page details major fund activity across all 7 stocks over the past six months, with Section 2 providing more detailed fund profiles for each.

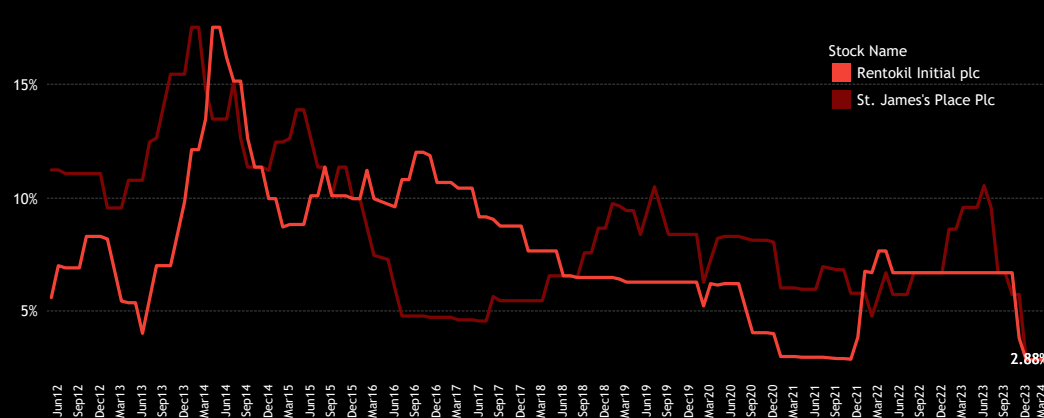
1. Funds Invested % Time-Series  
Negative Momentum



2. Funds Invested % Time-Series  
High Positioning, Positive Momentum



3. Funds Invested % Time-Series  
Negative Momentum



4. Funds Invested % Time-Series  
Positive Momentum



# UK-Small/Midcap Funds: Extreme Stocks

## Extreme Stocks Fund Activity

### 1. Largest Decreases in Fund Weight. 9/30/2023 - 3/31/2024

High Positioning, Negative Momentum Extreme Stocks

Diversified Energy Company PLC & Team17 Group PLC

Fund Name	Stock Name	New or Closed	Change	Value
Marlborough Multi Cap Income Fund	Diversified Energy Company PLC	Close	-2.74%	(\$13M)
VT Downing Invt. Fds. ICVC - Small & Mid-Ca..	Diversified Energy Company PLC	Close	-2.35%	(\$1M)
WS Amati UK Listed Smaller Companies Fund	Diversified Energy Company PLC	Close	-1.91%	(\$11M)
Ninety One Funds Series I OEIC - UK Smaller ..	Diversified Energy Company PLC	Close	-1.79%	(\$3M)
ES River & Mercantile Funds ICVC - UK Equity..	Diversified Energy Company PLC	Close	-1.42%	(\$2M)
Abrdn OEIC II - abrdn UK Smaller Companies ..	Team17 Group PLC	Close	-1.08%	(\$10M)
Premier Miton Responsible UK Equity Fund	Team17 Group PLC	Close	-1.01%	(\$2M)
MI Chelverton UK Equity Fund - Income Fund	Diversified Energy Company PLC	Close	-0.96%	\$0M
BlackRock Growth & Recovery Fund	Team17 Group PLC	Close	-0.95%	(\$1M)
AXA Framlington UK Mid Cap Fund	Diversified Energy Company PLC	Close	-0.94%	(\$3M)
abrdn OEIC V - abrdn UK Income Unconstrain..	Diversified Energy Company PLC	Close	-0.91%	\$0M
Premier UK Growth Fund	Team17 Group PLC	Close	-0.89%	(\$2M)
Royal London Equity Funds ICVC - UK Smaller..	Team17 Group PLC	Close	-0.85%	(\$2M)
abrdn OEIC I - abrdn UK Mid-Cap Equity Fund	Team17 Group PLC	Close	-0.83%	(\$1M)
ES River & Mercantile Funds ICVC - UK Equity..	Team17 Group PLC	Close	-0.70%	(\$2M)
Marlborough Special Situations	Team17 Group PLC	Close	-0.68%	(\$4M)
Valu-Trac Invt. Fds. ICVC - Downing Unique ..	Team17 Group PLC	Close	-0.66%	\$0M
BlackRock UK Smaller Companies Fund	Diversified Energy Company PLC	Close	-0.66%	(\$2M)
Premier Miton Investment Funds 3 - UK Multi..	Diversified Energy Company PLC	Close	-0.65%	\$0M
Schroder Invt. Fund Company - UK Dynamic S..	Team17 Group PLC	Close	-0.64%	(\$1M)

### 2. Largest Increases in Fund Weight. 9/30/2023 - 3/31/2024

High Positioning, Positive Momentum Extreme Stocks

Telecom Plus PLC & Shaftesbury Capital PLC

Fund Name	Stock Name	New or Closed	Change	Value
Unicorn Investment Funds - UK Smaller Com..	Telecom Plus PLC	New	2.17%	\$1M
Henderson Opportunities Trust Plc	Shaftesbury Capital PLC	New	2.12%	\$2M
Quilter Investors Trust - UK Equity Mid-Cap G..	Shaftesbury Capital PLC	New	2.08%	\$0M
AXA Framlington UK Mid Cap Fund	Shaftesbury Capital PLC	New	1.86%	\$6M
Schroder Invt. Fund Company - UK Dynamic S..	Telecom Plus PLC	New	1.70%	\$4M
Jupiter Asset Mgmt. Series Plc - UK Dynamic ..	Shaftesbury Capital PLC	New	1.60%	\$2M
WS Montanaro Funds - UK Income Fund	Telecom Plus PLC	New	1.48%	\$1M
Montanaro Smaller Companies Plc - UK Inco..	Telecom Plus PLC	New	1.47%	\$10M
Unicorn Investment Funds - UK Ethical Income	Telecom Plus PLC	New	1.35%	\$0M
ES River & Mercantile Funds ICVC - UK Dyna..	Shaftesbury Capital PLC	New	1.06%	\$0M
VT Downing Invt. Fds. ICVC - Small & Mid-Ca..	Telecom Plus PLC	New	0.96%	\$0M
VT Tyndall Funds ICVC - Real Income Fund	Telecom Plus PLC	New	0.89%	\$0M
Lowland Investment Company Plc	Shaftesbury Capital PLC	New	0.75%	\$3M
LF Livbridge UK Multi Cap Fund	Telecom Plus PLC	New	0.71%	\$9M
Unicorn Investment Funds - UK Income Fund	Telecom Plus PLC	New	0.59%	\$0M
VT Teviot Funds ICVC - UK Smaller Companie..	Telecom Plus PLC	New	0.56%	\$1M
Janus Henderson Investment Fund OEIC - UK ..	Telecom Plus PLC	New	0.54%	\$2M
Polar Capital Funds Plc - UK Value Opportuni..	Shaftesbury Capital PLC	New	0.52%	\$5M
CT UK Mid 250 Fund	Shaftesbury Capital PLC	New	0.49%	\$0M
ES River & Mercantile Funds ICVC - UK Equity..	Shaftesbury Capital PLC	New	0.48%	\$1M

### 3. Largest Decreases in Fund Weight. 9/30/2023 - 3/31/2024

Negative Momentum Extreme Stocks

Rentokil Initial plc & St. James's Place Plc

Fund Name	Stock Name	New or Closed	Change	Value
Jupiter Asset Mgmt. Series Plc - UK Dynamic ..	Rentokil Initial plc	Close	-2.65%	(\$3M)
Jupiter Asset Mgmt. Series Plc - UK Dynamic ..	St. James's Place Plc	Close	-2.46%	(\$3M)
Premier Miton Investment Funds 3 - UK Valu..	St. James's Place Plc	Close	-2.23%	(\$9M)
Allianz UK & European Investment Fds. - UK ..	St. James's Place Plc	Close	-2.16%	(\$4M)
WS Montanaro Funds - UK Income Fund	St. James's Place Plc	Close	-1.96%	(\$2M)
Montanaro Smaller Companies Plc - UK Inco..	St. James's Place Plc	Close	-1.92%	(\$12M)
Quilter Investors Trust - UK Equity Mid-Cap G..	Rentokil Initial plc	Close	-1.78%	\$0M
AXA Framlington UK Mid Cap Fund	Rentokil Initial plc	Close	-1.74%	(\$7M)
Baillie Gifford UK Growth Fund Plc	St. James's Place Plc	Close	-1.47%	\$0M
Jupiter Investment Management Series I - UK..	Rentokil Initial plc	Close	-1.29%	(\$9M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alp..	St. James's Place Plc	Close	-0.68%	(\$1M)
Royal London Equity Funds ICVC - UK Mid Ca..	Rentokil Initial plc	Close	-0.63%	(\$1M)
Janus Henderson Investment Fund OEIC - UK ..	Rentokil Initial plc	Close	-0.45%	\$0M
Majedie Asset Mgmt. Invt. Fd. - UK Income F..	Rentokil Initial plc	Close	-0.30%	\$0M
abrdn OEIC V - abrdn UK Income Unconstrain..	Rentokil Initial plc	Close	0.00%	\$0M
Aviva Investors Invt. Fds ICVC - UK Listed Sm..	Rentokil Initial plc	Close	0.00%	\$0M
Aviva Investors Invt. Fds ICVC - UK Listed Sm..	St. James's Place Plc	Close	0.00%	\$0M
AXA Framlington UK Mid Cap Fund	St. James's Place Plc	Close	0.00%	\$0M
Baillie Gifford UK Growth Fund Plc	Rentokil Initial plc	Close	0.00%	\$0M
Columbia Threadneedle (UK) ICVC II - UK Sm..	Rentokil Initial plc	Close	0.00%	\$0M

### 4. Largest Increases in Fund Weight. 9/30/2023 - 3/31/2024

Positive Momentum Extreme Stocks

NCC Group plc & Shaftesbury Capital PLC

Fund Name	Stock Name	New or Closed	Change	Value
Smith & Williamson Unit Trusts - UK Equity G..	NCC Group plc	New	4.32%	\$1M
AXA Framlington UK Smaller Companies Fund	NCC Group plc	New	1.84%	\$2M
VT Teviot Funds ICVC - UK Smaller Companie..	NCC Group plc	New	0.51%	\$1M
Marlborough UK Micro-Cap Growth Fund	NCC Group plc	New	0.49%	\$4M
JOHCM Umbrella Fund Plc - UK Growth Fund	NCC Group plc	New	0.44%	(\$1M)
Marlborough Special Situations	NCC Group plc	New	0.30%	\$0M
Aberforth Smaller Companies Trust Plc	NCC Group plc	New	0.23%	\$5M
Aberforth UK Small Companies Fund	NCC Group plc	New	0.17%	\$0M
Schroder UK Smaller Companies Fund	NCC Group plc	New	0.07%	\$0M
Slater Recovery Fund	NCC Group plc	New	0.02%	\$0M
Schroder Institutional UK Smaller Companies..	NCC Group plc	New	0.02%	\$0M
Slater Growth Fund	NCC Group plc	New	0.01%	\$0M
WS Amati UK Listed Smaller Companies Fund	NCC Group plc	New	0.00%	\$0M
Unicorn Investment Funds - UK Smaller Com..	NCC Group plc	New	0.00%	\$0M
Unicorn Investment Funds - UK Income Fund	NCC Group plc	New	0.00%	\$0M
Unicorn Investment Funds - UK Growth Fund	NCC Group plc	New	0.00%	\$0M
Unicorn Investment Funds - UK Ethical Income	NCC Group plc	New	0.00%	\$0M
Unicorn Investment Funds - Outstanding Briti..	NCC Group plc	New	0.00%	\$0M
TM Crux OEIC - UK Special Situations Fund	NCC Group plc	New	0.00%	\$0M
Threadneedle Invt. Funds ICVC - UK Smaller ..	NCC Group plc	New	0.00%	\$0M



## Section 2

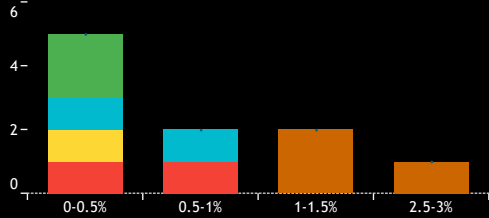
# UK-Small/Midcap Funds Extreme Stock Profiles

# UK-Small/Midcap Funds: Extreme Stocks

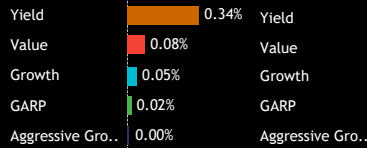
## Fund Ownership Profile: Diversified Energy Company PLC

Average Weight % **0.08%** Funds Invested % **8.7%** Fund AUM, \$ **\$34M**

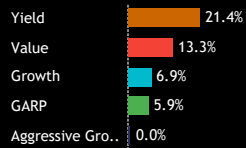
1. Histogram of Fund Weights  
As of 3/31/2024



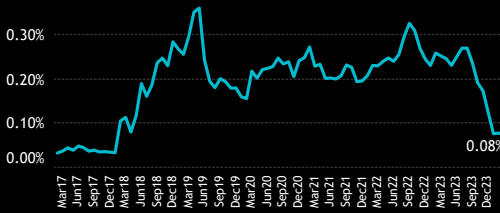
2. Ave Wgt by Style



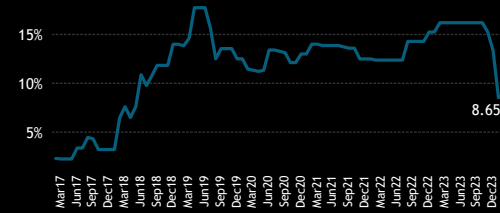
3. Funds Invested by Style



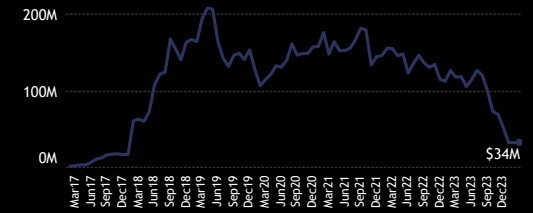
4. Average Fund Weight



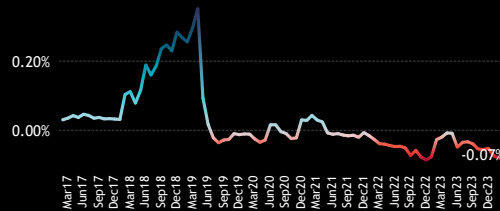
5. Funds Invested %



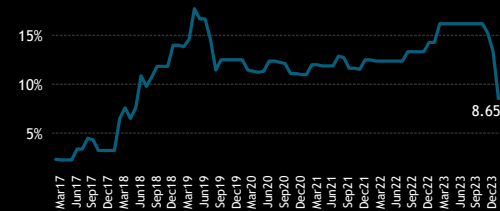
6. Combined Fund AUM, \$



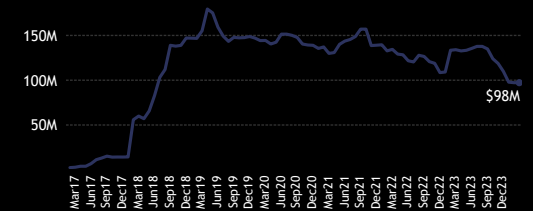
7. Average Weight vs FTSE 100



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-7.69%**

Average Weight Δ

**-0.16%**

# New Positions

**0**

# Closed Positions

**8**

# Funds Buying

**2**

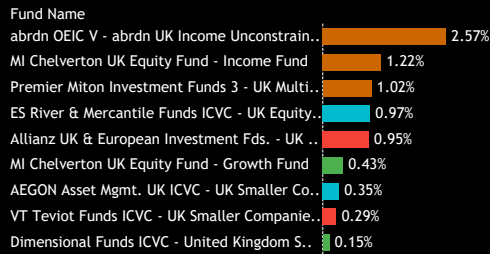
# Funds Selling

**9**

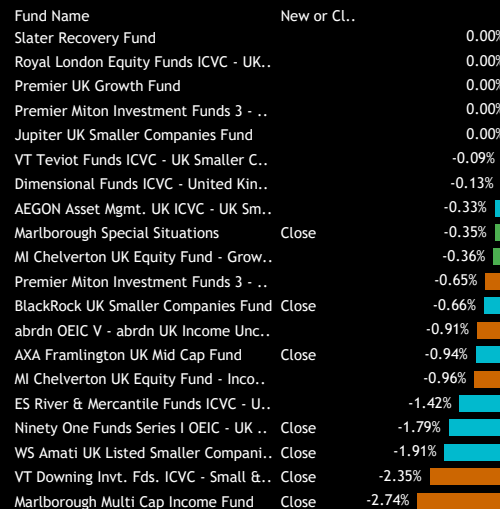
Estimated Net Fund Flows, \$

**(\$37.8M)**

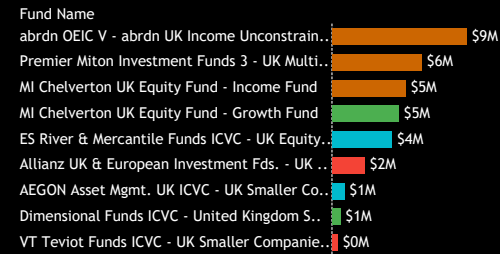
10. Largest Fund Weights



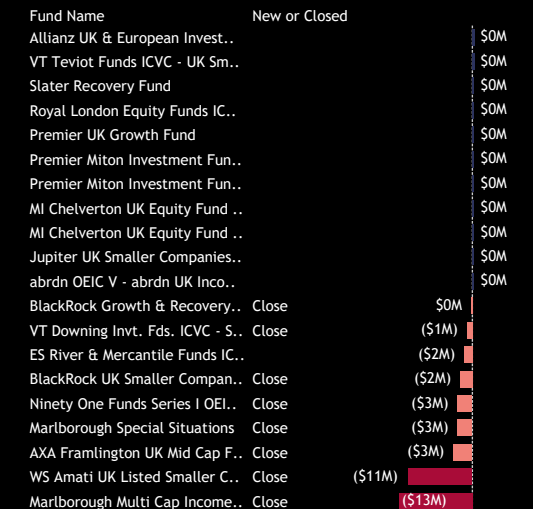
11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



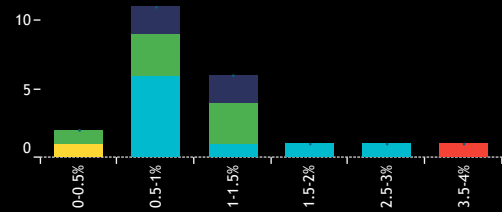
Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

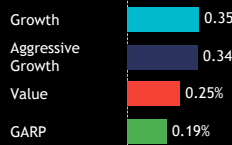
## Fund Ownership Profile: Team17 Group PLC

Average Weight % **0.23%** Funds Invested % **20.2%** Fund AUM, \$ **\$87M**

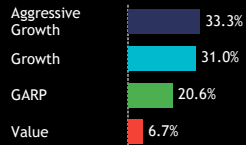
1. Histogram of Fund Weights  
As of 3/31/2024



2. Ave Wgt by Style



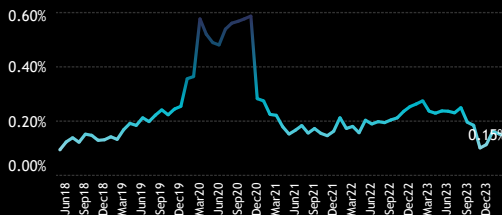
3. Funds Invested by Style



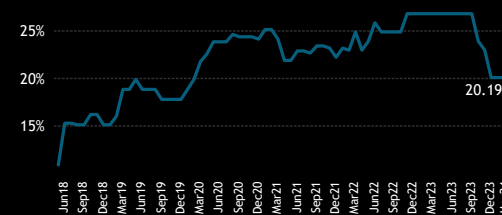
4. Average Fund Weight



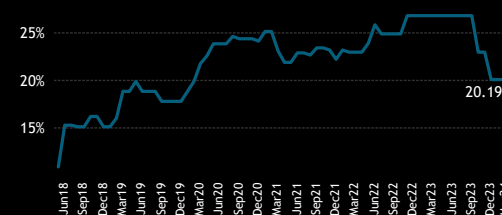
7. Average Weight vs FTSE 100



5. Funds Invested %



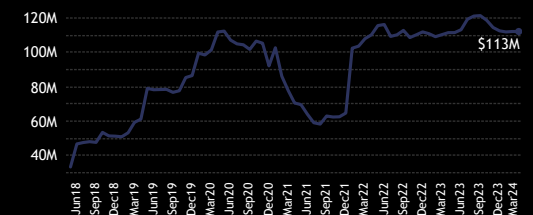
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-6.73%**

Average Weight Δ

**-0.07%**

# New Positions

**1**

# Closed Positions

**8**

# Funds Buying

**7**

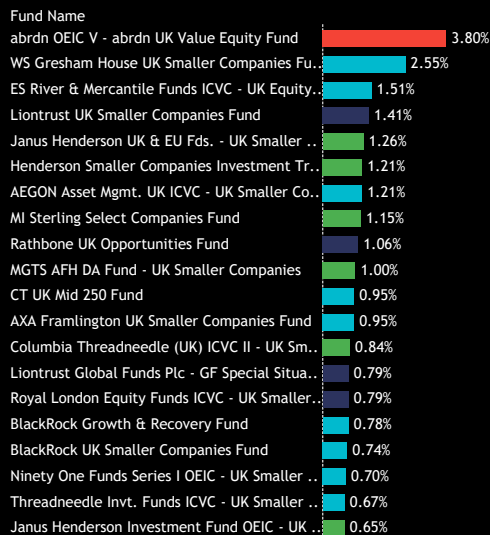
# Funds Selling

**14**

Estimated Net Fund Flows, \$

**(\$9.3M)**

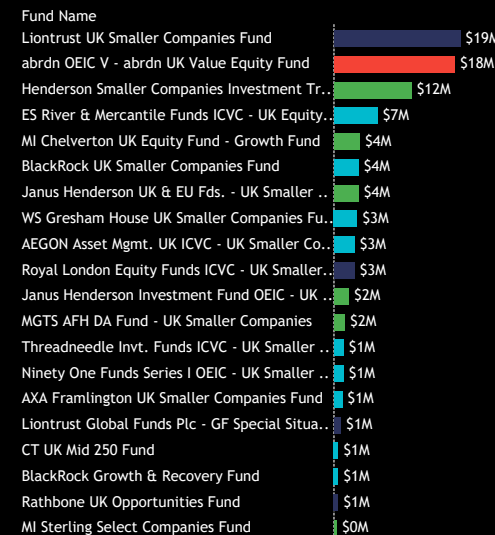
10. Largest Fund Weights



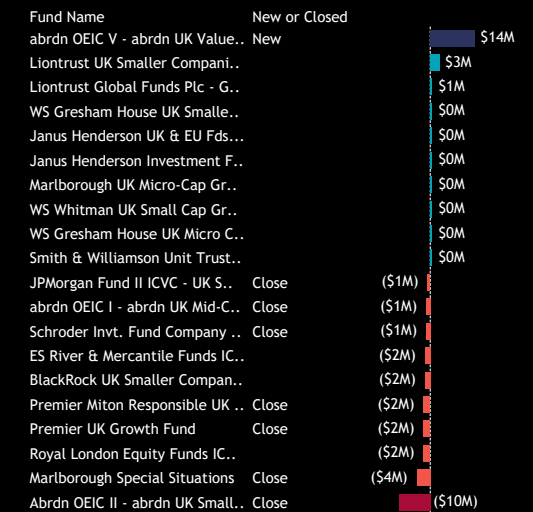
11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



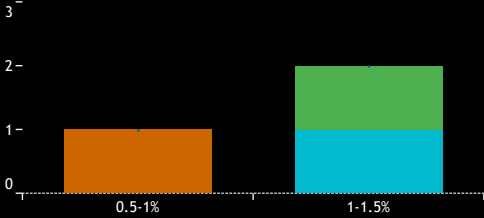
Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

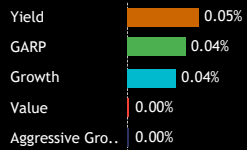
## Fund Ownership Profile: Rentokil Initial plc

Average Weight % **0.03%** Funds Invested % **2.9%** Fund AUM, \$ **\$11M**

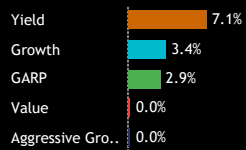
1. Histogram of Fund Weights  
As of 3/31/2024



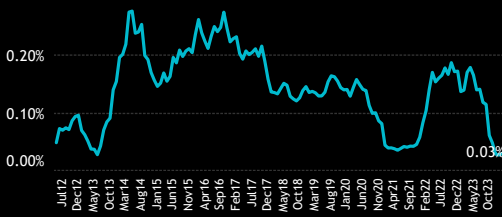
2. Ave Wgt by Style



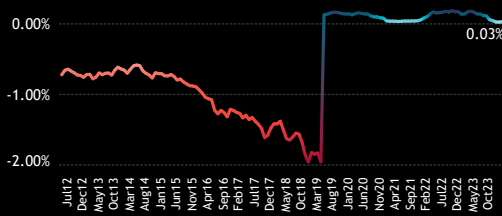
3. Funds Invested by Style



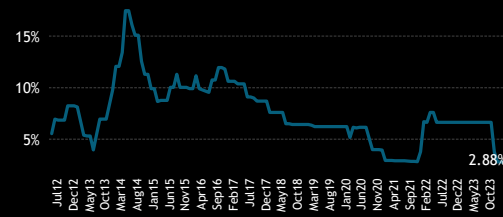
4. Average Fund Weight



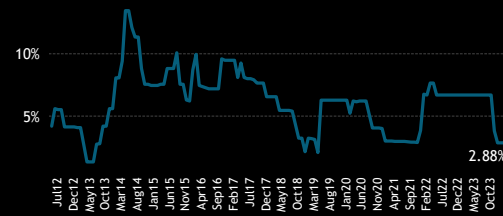
7. Average Weight vs FTSE 100



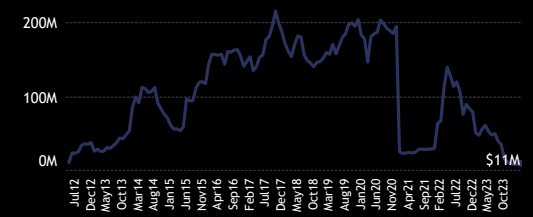
5. Funds Invested %



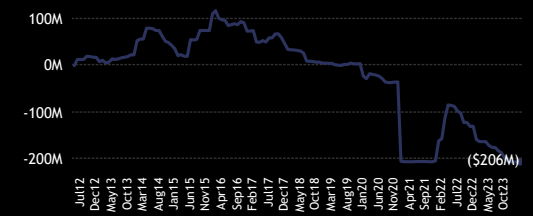
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.85%**

Average Weight Δ

**-0.09%**

# New Positions

**0**

# Closed Positions

**4**

# Funds Buying

**1**

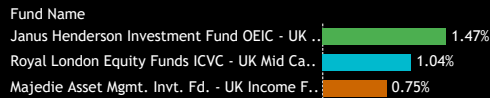
# Funds Selling

**5**

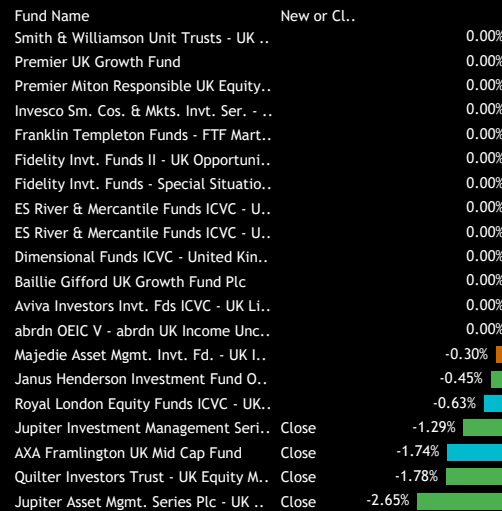
Estimated Net Fund Flows, \$

**(\$19.7M)**

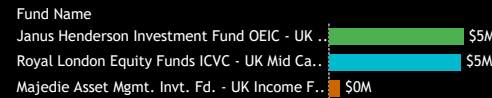
10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



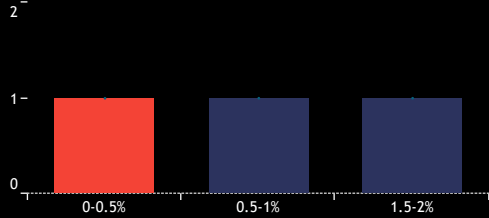
Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

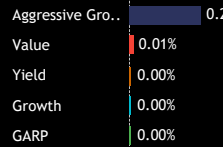
## Fund Ownership Profile: St. James's Place Plc

Average Weight % **0.03%** Funds Invested % **2.9%** Fund AUM, \$ **\$13M**

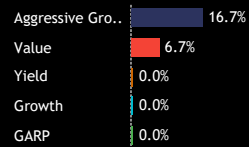
1. Histogram of Fund Weights  
As of 3/31/2024



2. Ave Wgt by Style



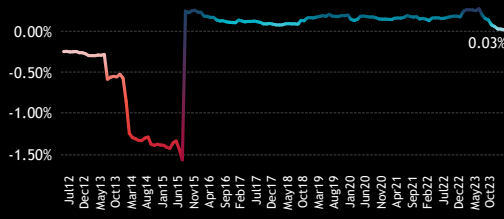
3. Funds Invested by Style



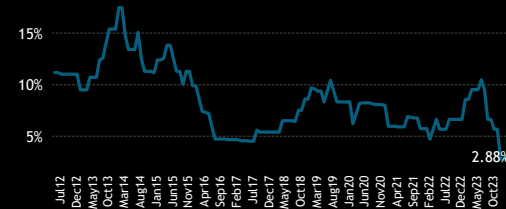
4. Average Fund Weight



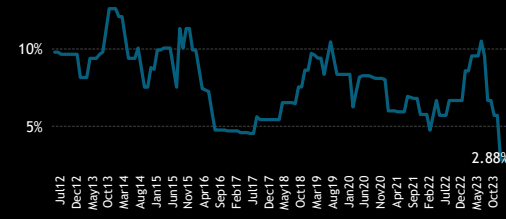
7. Average Weight vs FTSE 100



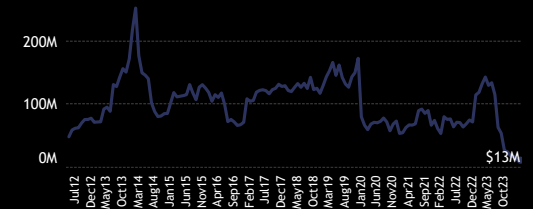
5. Funds Invested %



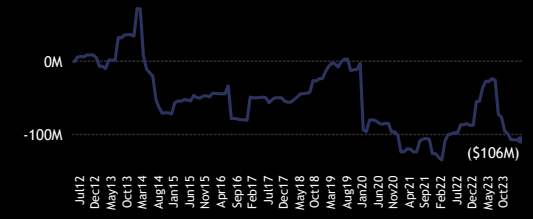
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-3.85%**

Average Weight Δ

**-0.12%**

# New Positions

**0**

# Closed Positions

**4**

# Funds Buying

**0**

# Funds Selling

**6**

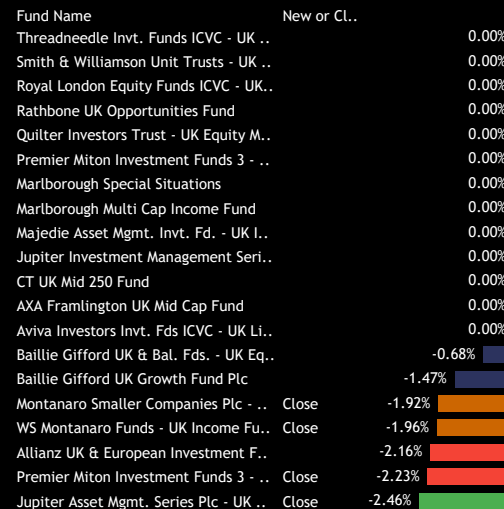
Estimated Net Fund Flows, \$

**(\$31.1M)**

10. Largest Fund Weights



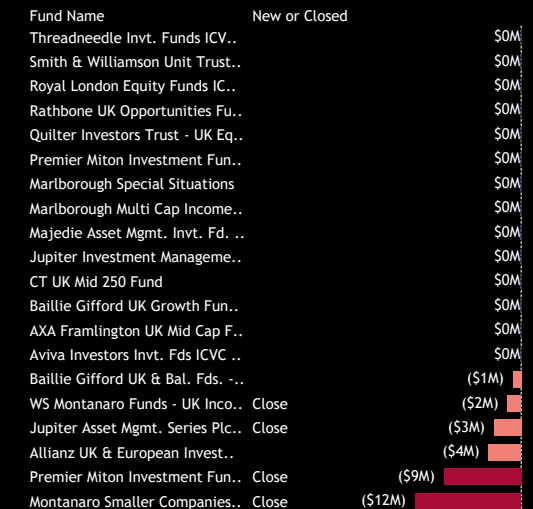
11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



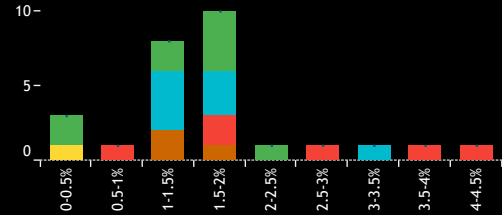
Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

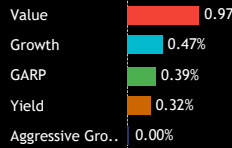
## Fund Ownership Profile: NCC Group plc

Average Weight % **0.44%** Funds Invested % **25.0%** Fund AUM, \$ **\$137M**

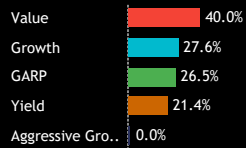
1. Histogram of Fund Weights  
As of 3/31/2024



2. Ave Wgt by Style



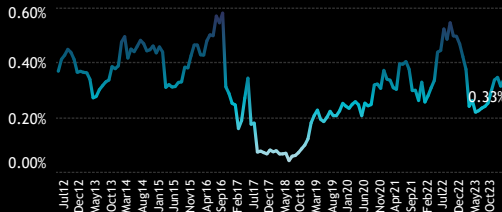
3. Funds Invested by Style



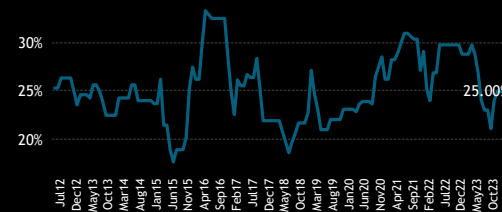
4. Average Fund Weight



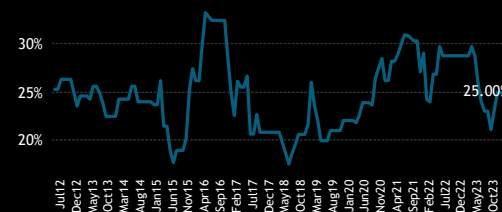
7. Average Weight vs FTSE 100



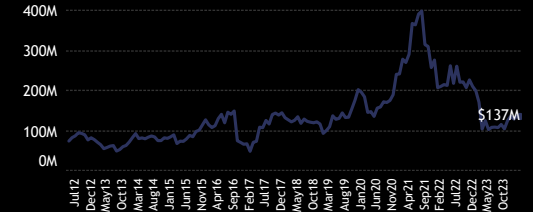
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**3.85%**

Average Weight Δ

**0.06%**

# New Positions

**4**

# Closed Positions

**0**

# Funds Buying

**6**

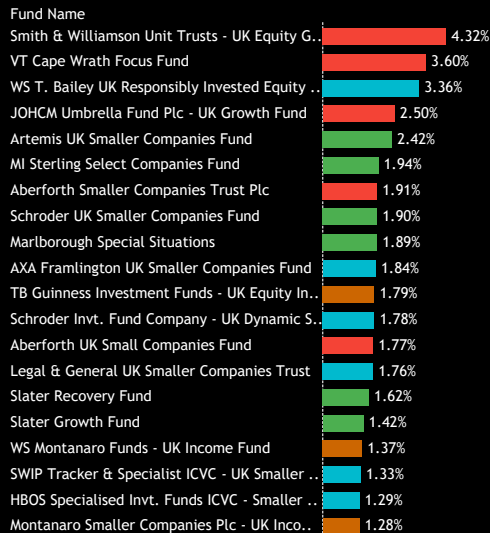
# Funds Selling

**3**

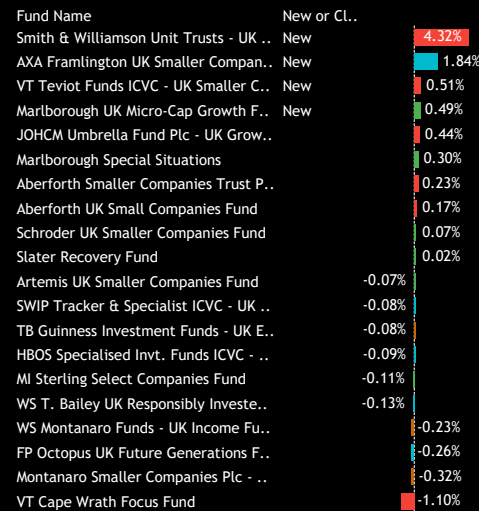
Estimated Net Fund Flows, \$

**\$9.3M**

10. Largest Fund Weights



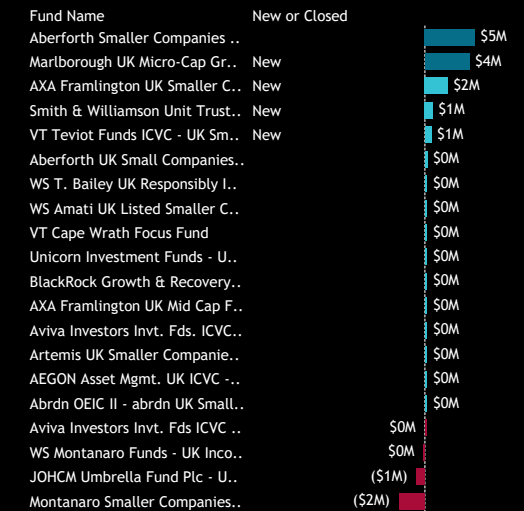
11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



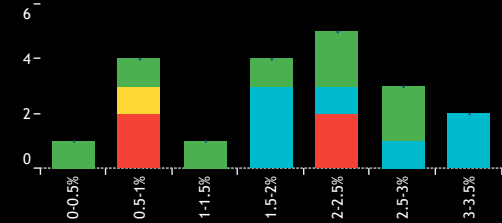
Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

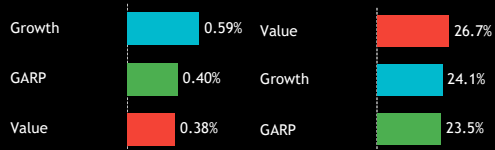
## Fund Ownership Profile: Shaftesbury Capital PLC

Average Weight % **0.35%** Funds Invested % **18.3%** Fund AUM, \$ **\$82M**

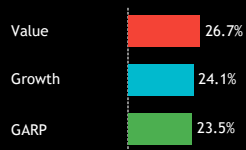
1. Histogram of Fund Weights  
As of 3/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



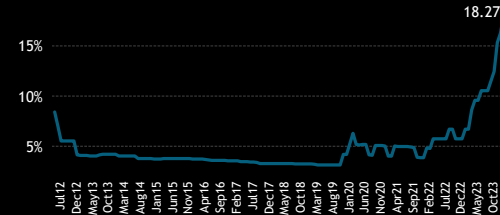
4. Average Fund Weight



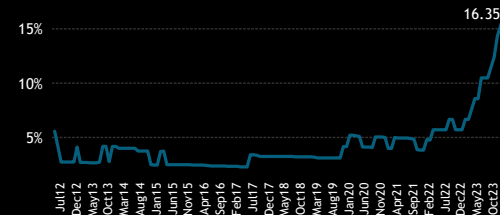
7. Average Weight vs FTSE 100



5. Funds Invested %



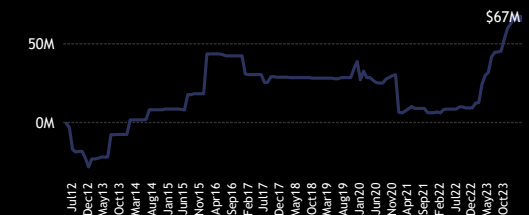
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**6.73%**

Average Weight Δ

**0.13%**

# New Positions

**7**

# Closed Positions

**0**

# Funds Buying

**10**

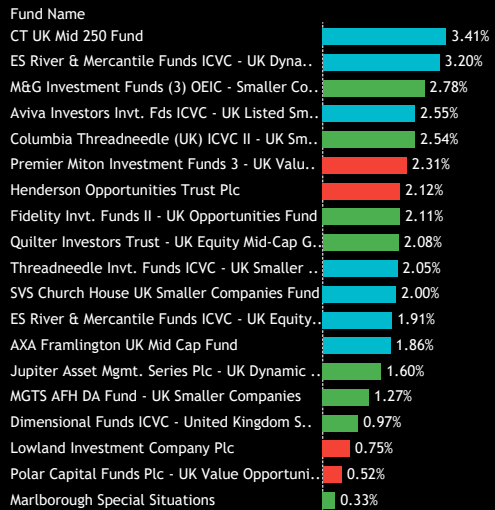
# Funds Selling

**3**

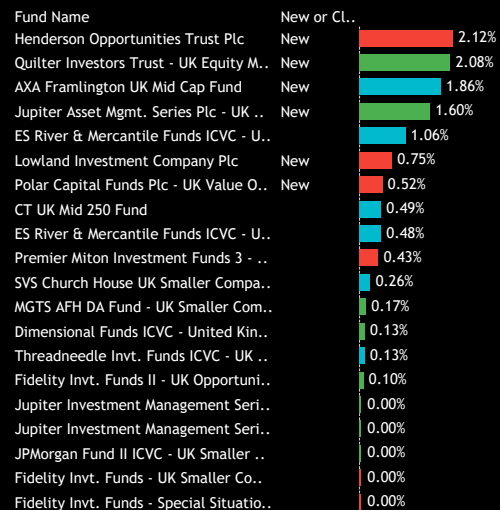
Estimated Net Fund Flows, \$

**\$20.7M**

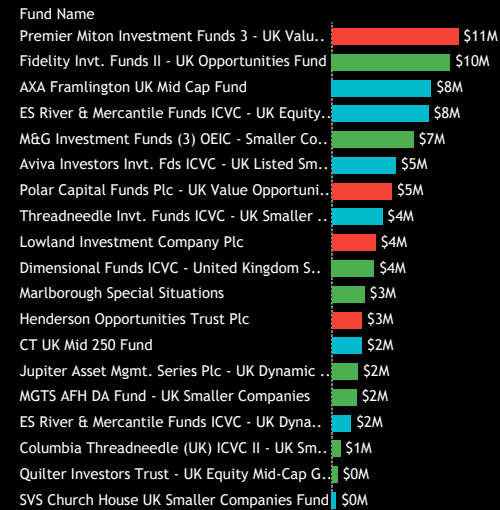
10. Largest Fund Weights



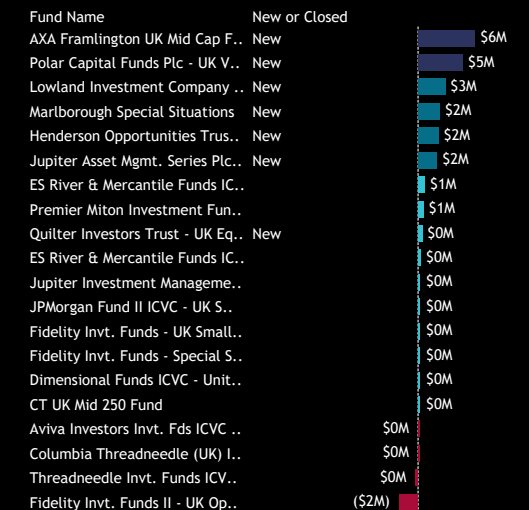
11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



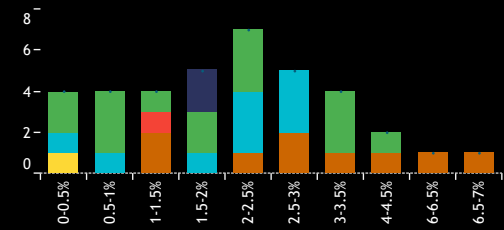
Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Extreme Stocks

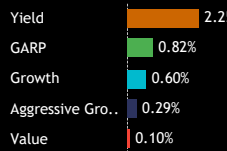
## Fund Ownership Profile: Telecom Plus PLC

Average Weight % **0.78%** Funds Invested % **34.6%** Fund AUM, \$ **\$249M**

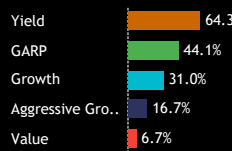
1. Histogram of Fund Weights  
As of 3/31/2024



2. Ave Wgt by Style



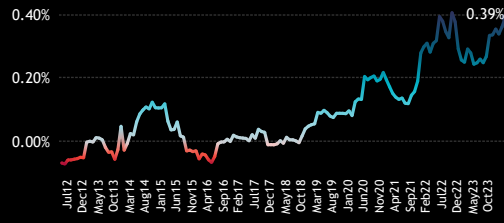
3. Funds Invested by Style



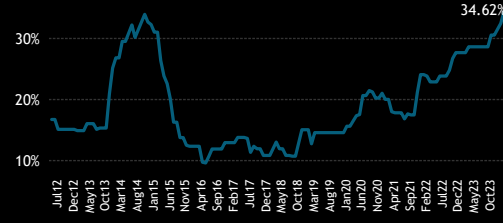
4. Average Fund Weight



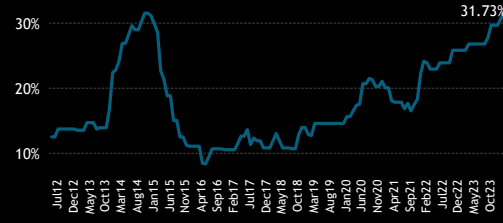
7. Average Weight vs FTSE 100



5. Funds Invested %



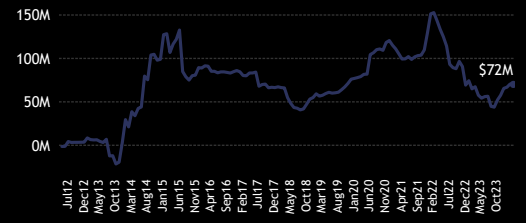
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**5.77%**

Average Weight Δ

**0.15%**

# New Positions

**6**

# Closed Positions

**0**

# Funds Buying

**20**

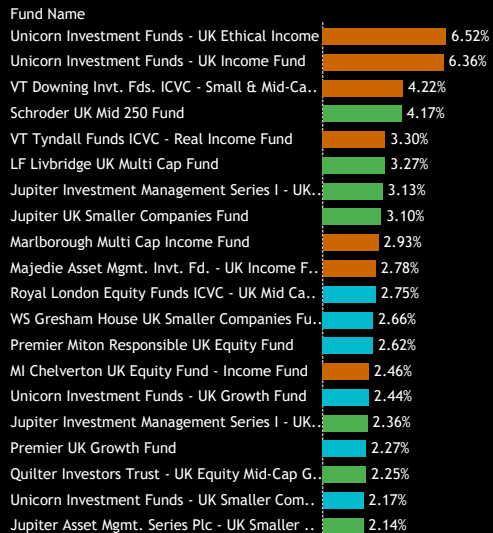
# Funds Selling

**5**

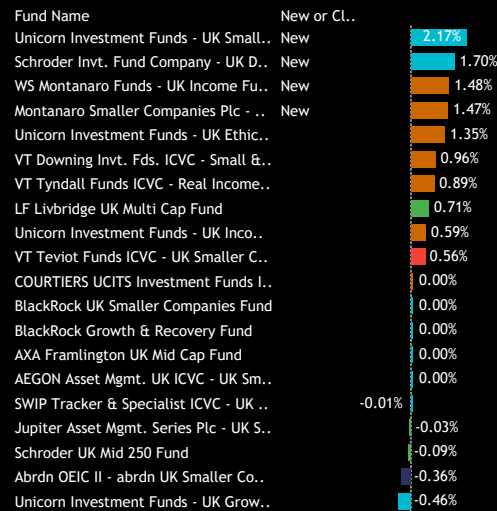
Estimated Net Fund Flows, \$

**\$26.2M**

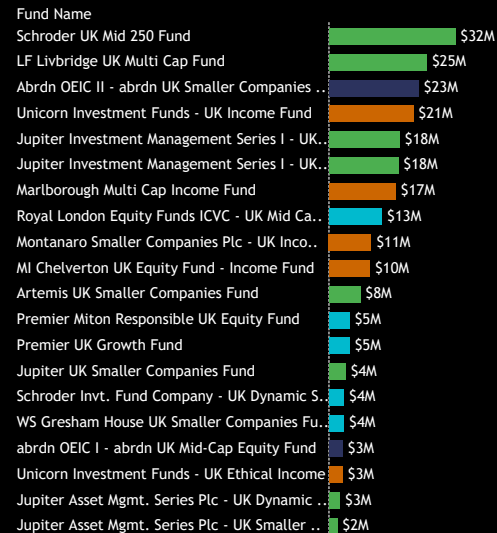
10. Largest Fund Weights



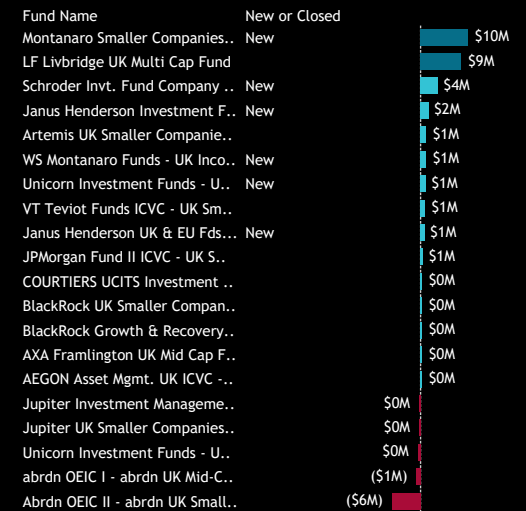
11. Largest Changes in Fund Weight  
Between 9/30/2023 and 3/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 9/30/2023 and 3/31/2024



Source: Factset, Copley Fund Research



An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 3' is positioned in the upper right area of the image.

## Section 3

# UK-Small/Midcap Funds Stock Positioning Overview

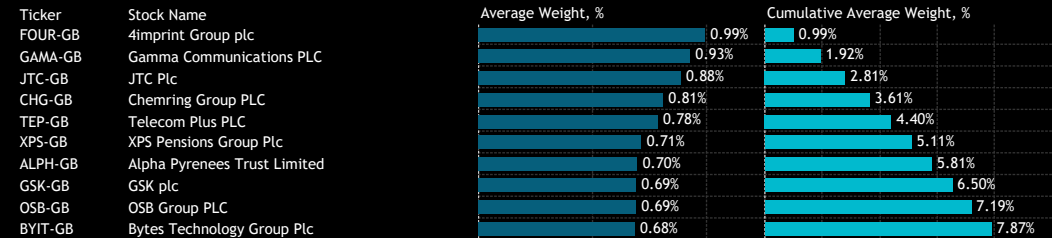
# UK-Small/Midcap Funds: Stock Positioning Overview

## Stock Level Ownership

1: UK-Small/Midcap Funds - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 3/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BYIT-GB	Bytes Technology Group Plc	40.38%	0.68%	0.31%	\$229M
JTC-GB	JTC Plc	39.42%	0.88%	0.47%	\$335M
FUTR-GB	Future plc	39.42%	0.50%	0.29%	\$175M
CHG-GB	Chemring Group PLC	39.42%	0.81%	0.48%	\$257M
XPP-GB	XP Power Ltd.	34.62%	0.27%	0.27%	\$89M
TEP-GB	Telecom Plus PLC	34.62%	0.78%	0.39%	\$249M
GAMA-GB	Gamma Communications PLC	34.62%	0.93%	0.53%	\$281M
HILS-GB	Hill & Smith PLC	33.65%	0.68%	0.18%	\$217M
OSB-GB	OSB Group PLC	32.69%	0.69%	0.21%	\$204M
FSG-GB	Foresight Group Holdings Ltd.	32.69%	0.58%	0.58%	\$203M
FOUR-GB	4imprint Group plc	32.69%	0.99%	0.42%	\$343M
MSLH-GB	Marshalls plc	31.73%	0.43%	0.23%	\$128M
ATG-GB	Auction Technology Group PLC	30.77%	0.47%	0.28%	\$159M
ASCL-GB	Ascential Plc	30.77%	0.57%	0.14%	\$230M
RWS-GB	RWS Holdings plc	29.81%	0.30%	0.12%	\$114M
FDM-GB	FDM Group (Holdings) plc	29.81%	0.29%	0.19%	\$85M
XPS-GB	XPS Pensions Group Plc	28.85%	0.71%	0.71%	\$255M
VSUS-GB	Vesuvius Plc	28.85%	0.67%	0.33%	\$257M
SPT-GB	Spirent Communications plc	28.85%	0.44%	0.07%	\$185M
DSCV-GB	discoverIE Group PLC	28.85%	0.46%	0.23%	\$158M
ALPH-GB	Alpha Pyrenees Trust Limited	28.85%	0.70%	0.49%	\$260M
WIL-GB	Wilmington plc	27.88%	0.40%	0.40%	\$168M
TTG-GB	TT electronics plc	27.88%	0.42%	0.42%	\$147M
NFG-GB	Next 15 Group plc	27.88%	0.64%	0.39%	\$229M
HFG-GB	Hilton Food Group plc	27.88%	0.47%	0.26%	\$196M
AFM-GB	Alpha Financial Markets Cons..	27.88%	0.34%	0.22%	\$132M
SQZ-GB	Serica Energy PLC	26.92%	0.29%	0.14%	\$125M
RCDO-GB	Ricardo plc	26.92%	0.46%	0.46%	\$143M
HFD-GB	Halfords Group Plc	26.92%	0.22%	0.11%	\$117M
CKN-GB	Clarkson PLC	26.92%	0.47%	0.10%	\$143M
OXIG-GB	Oxford Instruments plc	25.96%	0.45%	0.08%	\$135M
MONEY-GB	Moneysupermarket.com Gro..	25.96%	0.33%	-0.03%	\$109M
GBG-GB	GB Group PLC	25.96%	0.37%	0.15%	\$105M
GAW-GB	Games Workshop Group PLC	25.96%	0.68%	-0.37%	\$258M
CWK-GB	Cranwick plc	25.96%	0.61%	-0.09%	\$245M
BOY-GB	Bodycote plc	25.96%	0.48%	0.05%	\$195M
WKP-GB	Workspace Group PLC	25.00%	0.38%	0.14%	\$135M
NCC-GB	NCC Group plc	25.00%	0.44%	0.33%	\$137M
DNLM-GB	Dunelm Group plc	25.00%	0.50%	0.06%	\$182M
AJB-GB	AJ Bell Plc	25.00%	0.50%	0.21%	\$181M

2: UK-Small/Midcap Funds - Top 10 Stock Weights, Cumulative Percentage Total.  
As of 3/31/2024



3: UK-Small/Midcap Funds - Aggregate Stock Ownership Data, Top Overweights  
As of 3/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
XPS-GB	XPS Pensions Group Plc	0.71%	28.85%	0.71%	\$255M
GSK-GB	GSK plc	0.69%	19.23%	0.69%	\$272M
AT-GB	Ashtead Technology Holdings ..	0.62%	23.08%	0.62%	\$179M
FSG-GB	Foresight Group Holdings Ltd.	0.58%	32.69%	0.58%	\$203M
BOWL-GB	Hollywood Bowl Group Plc	0.56%	24.04%	0.56%	\$202M
CRE-GB	Conduit Holdings Ltd.	0.54%	22.12%	0.54%	\$265M
GAMA-GB	Gamma Communications PLC	0.53%	34.62%	0.93%	\$281M
BMV-GB	Bloomsbury Publishing Plc	0.51%	22.12%	0.51%	\$122M
ALPH-GB	Alpha Pyrenees Trust Limited	0.49%	28.85%	0.70%	\$260M
CHG-GB	Chemring Group PLC	0.48%	39.42%	0.81%	\$257M
SHEL-GB	Shell PLC	0.48%	14.42%	0.48%	\$138M
JTC-GB	JTC Plc	0.47%	39.42%	0.88%	\$335M
RCDO-GB	Ricardo plc	0.46%	26.92%	0.46%	\$143M
TAM-GB	Tatton Asset Management Plc	0.43%	22.12%	0.43%	\$157M
FOUR-GB	4imprint Group plc	0.42%	32.69%	0.99%	\$343M

4: UK-Small/Midcap Funds - Aggregate Stock Ownership Data, Top Underweights  
As of 3/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SMDS-GB	DS Smith Plc	-1.64%	4.81%	0.10%	\$46M
WEIR-GB	Weir Group PLC	-1.55%	5.77%	0.13%	\$31M
BME-GB	B&M European Value Retail SA	-1.52%	7.69%	0.14%	\$50M
MKS-GB	Marks and Spencer Group plc	-1.48%	12.50%	0.19%	\$70M
CTEC-GB	ConvaTec Group Plc	-1.41%	3.85%	0.09%	\$15M
ICP-GB	Intermediate Capital Group plc	-1.32%	19.23%	0.59%	\$171M
RMV-GB	Rightmove plc	-1.29%	6.73%	0.13%	\$31M
HSX-GB	Hiscox Ltd	-1.27%	5.77%	0.10%	\$55M
IMI-GB	IMI plc	-1.19%	15.38%	0.32%	\$88M
DPLM-GB	Diploma PLC	-1.19%	14.42%	0.40%	\$118M
HWDN-GB	Howden Joinery Group PLC	-1.18%	21.15%	0.41%	\$110M
BEZ-GB	Beazley Plc	-1.16%	12.50%	0.27%	\$84M
INVP-GB	Investec plc	-1.09%	0.96%	0.00%	\$2M
UTG-GB	UNITE Group plc	-1.07%	5.77%	0.08%	\$24M
JMAT-GB	Johnson Matthey Plc	-1.01%	3.85%	0.04%	\$10M

# UK-Small/Midcap Funds: Stock Positioning Overview

## Fund Level Stock Level Ownership

1: UK-Small/Midcap Funds - Largest Individual Fund Level Stock Holdings (%)  
As of 3/31/2024

Fund Name	Ticker	Stock Name	Percentage
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BAB-GB	Babcock International Group PLC	16.94%
GVQ Investment Funds (Dublin) Plc - Opportunitie..	BAB-GB	Babcock International Group PLC	16.40%
MI Sterling Select Companies Fund	HVO-GB	hVIVO PLC	11.94%
Slater Growth Fund	SRP-GB	Serco Group plc	11.89%
Slater Recovery Fund	SRP-GB	Serco Group plc	10.89%
Castlefield Funds - CFP SDL Free Spirit	BMV-GB	Bloomsbury Publishing Plc	9.18%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	WPP-GB	WPP Plc	9.03%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	FOUR-GB	4imprint Group plc	8.85%
GVQ Investment Funds (Dublin) Plc - Opportunitie..	WPP-GB	WPP Plc	8.11%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	GAW-GB	Games Workshop Group PLC	7.80%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	EXPN-GB	Experian PLC	7.48%
AEGON Asset Mgmt. UK ICVC - UK Smaller Compa..	AT-GB	Ashtead Technology Holdings PLC	7.27%
Castlefield Funds - CFP SDL Free Spirit	TAM-GB	Tatton Asset Management Plc	7.21%
MI Sterling Select Companies Fund	ICP-GB	Intermediate Capital Group plc	7.16%
Janus Henderson Investment Fund OEIC - UK Alph..	SHEL-GB	Shell PLC	7.12%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	AUTO-GB	Auto Trader Group PLC	6.93%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	JUP-GB	Jupiter Fund Management plc	6.90%
Threadneedle Invt. Funds ICVC - UK Smaller Com..	IQG-GB	IQGeo Group PLC	6.88%
TM Crux OEIC - UK Special Situations Fund	SHEL-GB	Shell PLC	6.79%
GVQ Investment Funds (Dublin) Plc - Opportunitie..	FOUR-GB	4imprint Group plc	6.72%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	SVS-GB	Savills plc	6.59%
Smith & Williamson Unit Trusts - UK Equity Growt..	SOM-GB	Somero Enterprises, Inc.	6.54%
Unicorn Investment Funds - UK Ethical Income	TEP-GB	Telecom Plus PLC	6.52%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	TYMN-GB	Tyman Plc	6.44%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	LSEG-GB	London Stock Exchange Group plc	6.40%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	ITV-GB	ITV PLC	6.38%
Slater Recovery Fund	TSCO-GB	Tesco PLC	6.38%
Unicorn Investment Funds - UK Income Fund	TEP-GB	Telecom Plus PLC	6.36%
GVQ Investment Funds (Dublin) Plc - Opportunitie..	JUP-GB	Jupiter Fund Management plc	6.33%
Aviva Investors Invt. Fds. ICVC - UK Smaller Comp..	PINE-GB	Pinewood Technologies Group PLC	6.30%
TM Crux OEIC - UK Special Situations Fund	ADVT-GB	AdvancedAdvT Ltd.	6.28%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	KITW-GB	Kitwave Group PLC	6.22%
VT Cape Wrath Focus Fund	SOM-GB	Somero Enterprises, Inc.	6.15%
GVQ Investment Funds (Dublin) Plc - Opportunitie..	SVS-GB	Savills plc	6.09%
Aviva Investors Invt. Fds. ICVC - UK Smaller Comp..	BOWL-GB	Hollywood Bowl Group Plc	6.09%
WS T. Bailey UK Responsibly Invested Equity Fund	ITRK-GB	Intertek Group plc	6.08%
GVQ Investment Funds (Dublin) Plc - Opportunitie..	LSEG-GB	London Stock Exchange Group plc	6.05%
abrdrn OEIC V - abrdrn UK Value Equity Fund	JUST-GB	Just Group plc	6.01%
abrdrn OEIC V - abrdrn UK Value Equity Fund	BARC-GB	Barclays PLC	5.94%
VT Cape Wrath Focus Fund	COST-GB	Costain Group PLC	5.93%

Source: Factset, Copley Fund Research

2: UK-Small/Midcap Funds - Largest Individual Fund Level Stock Holdings (USD)  
As of 3/31/2024

Fund Name	Ticker	Stock Name	Value
Fidelity Invt. Funds - Special Situations Fund	DCC-GB	DCC Plc	\$164M
Fidelity Invt. Funds - Special Situations Fund	IMB-GB	Imperial Brands PLC	\$141M
Fidelity Invt. Funds - Special Situations Fund	AV-GB	Aviva plc	\$130M
Fidelity Invt. Funds - Special Situations Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$118M
Slater Growth Fund	SRP-GB	Serco Group plc	\$116M
Fidelity Invt. Funds - Special Situations Fund	GSK-GB	GSK plc	\$98M
Fidelity Invt. Funds - Special Situations Fund	MTO-GB	MITIE Group PLC	\$94M
Aberforth Smaller Companies Trust Plc	WIN-GB	Wincanton plc	\$91M
Fidelity Invt. Funds - Special Situations Fund	C5H-IE	Cairn Homes PLC	\$89M
Fidelity Invt. Funds - Special Situations Fund	BAB-GB	Babcock International Group PLC	\$89M
Fidelity Invt. Funds - Special Situations Fund	COA-GB	Coats Group plc	\$78M
Fidelity Invt. Funds - Special Situations Fund	STAN-GB	Standard Chartered PLC	\$77M
Fidelity Invt. Funds - Special Situations Fund	SPI-GB	Spire Healthcare Group PLC	\$77M
Fidelity Invt. Funds - Special Situations Fund	PHNX-GB	Phoenix Group Holdings plc	\$75M
Fidelity Invt. Funds - Special Situations Fund	JUST-GB	Just Group plc	\$74M
Fidelity Invt. Funds - Special Situations Fund	OMV-AT	OMV AG	\$73M
Fidelity Invt. Funds - Special Situations Fund	CRE-GB	Conduit Holdings Ltd.	\$69M
Fidelity Invt. Funds - Special Situations Fund	BARC-GB	Barclays PLC	\$68M
Fidelity Invt. Funds - Special Situations Fund	NG-GB	National Grid plc	\$68M
Fidelity Invt. Funds - Special Situations Fund	DLG-GB	Direct Line Insurance Group Plc	\$66M
Abrdrn OEIC II - abrdrn UK Smaller Companies Fund	FOUR-GB	4imprint Group plc	\$62M
Fidelity Invt. Funds - Special Situations Fund	KLR-GB	Keller Group plc	\$61M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	FOUR-GB	4imprint Group plc	\$60M
Fidelity Invt. Funds - Special Situations Fund	RKT-GB	Reckitt Benckiser Group plc	\$58M
Fidelity Invt. Funds - Special Situations Fund	VCT-GB	Victrex plc	\$58M
Abrdrn OEIC II - abrdrn UK Smaller Companies Fund	HILS-GB	Hill & Smith PLC	\$58M
Fidelity Invt. Funds - Special Situations Fund	REDD-GB	Redde Northgate PLC	\$55M
Slater Growth Fund	NFG-GB	Next 15 Group plc	\$55M
Fidelity Invt. Funds - Special Situations Fund	ERIC.B-SE	Telefonaktiebolaget LM Ericsson Class B	\$54M
Fidelity Invt. Funds - Special Situations Fund	HTO-GR	Hellenic Telecommunications Organizatio..	\$53M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	GAW-GB	Games Workshop Group PLC	\$53M
Fidelity Invt. Funds - Special Situations Fund	BATS-GB	British American Tobacco p.l.c.	\$53M
Fidelity Invt. Funds - Special Situations Fund	BAKK-GB	Bakkavor Group PLC	\$52M
Abrdrn OEIC II - abrdrn UK Smaller Companies Fund	AT-GB	Ashtead Technology Holdings PLC	\$51M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	EXPN-GB	Experian PLC	\$51M
Fidelity Invt. Funds - Special Situations Fund	ENOG-GB	Energiean Plc	\$50M
Aberforth Smaller Companies Trust Plc	WIL-GB	Wilmington plc	\$50M
Abrdrn OEIC II - abrdrn UK Smaller Companies Fund	BOWL-GB	Hollywood Bowl Group Plc	\$50M
Slater Growth Fund	PRU-GB	Prudential plc	\$49M
Slater Growth Fund	TSCO-GB	Tesco PLC	\$48M

Source: Factset, Copley Fund Research

# UK-Small/Midcap Funds: Stock Positioning Overview

## Stock Level Ownership Changes

1: UK-Small/Midcap Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
XPP-GB	XP Power Ltd.	8.65%	-0.03%	0.12%	\$47M
SHC-GB	Shaftesbury Capital PLC	6.73%	0.13%	0.04%	\$21M
TEP-GB	Telecom Plus PLC	5.77%	0.15%	0.12%	\$26M
BLND-GB	British Land Company PLC	5.77%	0.10%	-0.04%	\$36M
HILS-GB	Hill & Smith PLC	4.81%	0.06%	0.03%	(\$9M)
IGG-GB	IG Group Holdings plc	4.81%	0.07%	0.06%	\$23M
YOU-GB	YouGov plc	4.81%	0.11%	0.04%	(\$7M)
FSG-GB	Foresight Group Holdings Ltd.	3.85%	0.02%	0.02%	\$6M
SCT-GB	Softcat Plc	3.85%	0.07%	0.06%	\$12M
NCC-GB	NCC Group plc	3.85%	0.06%	0.07%	\$9M
HSW-GB	Hostelworld Group Plc	3.85%	0.06%	0.06%	(\$8M)
BMV-GB	Bloomsbury Publishing Plc	3.85%	0.13%	0.13%	\$4M
LMP-GB	LondonMetric Property Plc	3.85%	0.05%	0.00%	(\$1M)
JTC-GB	JTC Plc	3.85%	0.10%	0.07%	(\$11M)
DSCV-GB	discoverIE Group PLC	3.85%	0.03%	0.03%	\$2M
WPP-GB	WPP Plc	2.88%	0.04%	0.04%	\$13M
WIL-GB	Wilmington plc	2.88%	0.05%	0.05%	\$6M
TW-GB	Taylor Wimpey plc	2.88%	0.05%	0.05%	\$8M
IMI-GB	IMI plc	2.88%	0.07%	-0.03%	\$17M

2: UK-Small/Midcap Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
CABP-GB	CAB Payments Holdings PLC	-7.69%	-0.09%	-0.12%	(\$4M)
DEC-GB	Diversified Energy Company P..	-7.69%	-0.16%	-0.04%	(\$38M)
TM17-GB	Team17 Group PLC	-6.73%	-0.07%	-0.05%	(\$9M)
ENOG-GB	Energiean Plc	-5.77%	-0.12%	-0.12%	(\$21M)
PETS-GB	Pets At Home Group Plc	-4.81%	-0.13%	0.04%	(\$4M)
WOSG-GB	Watches of Switzerland Grou..	-4.81%	-0.14%	0.03%	(\$24M)
WIN-GB	Wincanton plc	-4.81%	0.05%	-0.07%	(\$42M)
CLX-GB	Calnex Solutions Plc	-3.85%	-0.10%	-0.10%	(\$2M)
FDEV-GB	Frontier Developments Plc	-3.85%	-0.02%	-0.02%	(\$2M)
KETL-GB	Strix Group PLC	-3.85%	-0.01%	-0.01%	(\$2M)
LIO-GB	Liontrust Asset Management ..	-3.85%	-0.01%	-0.02%	(\$3M)
GHE-GB	Gresham House plc	-3.85%	-0.11%	-0.11%	(\$46M)
RTO-GB	Rentokil Initial plc	-3.85%	-0.09%	-0.09%	(\$20M)
SFE-GB	Safestyle UK Plc	-3.85%	0.00%	0.00%	(\$1M)
STJ-GB	St. James's Place Plc	-3.85%	-0.12%	-0.12%	(\$31M)
WIZZ-GB	Wizz Air Holdings Plc	-3.85%	-0.07%	-0.07%	(\$53M)
FDP-GB	FD Technologies PLC	-2.88%	-0.09%	-0.07%	(\$23M)
FUTR-GB	Future plc	-2.88%	-0.10%	0.03%	\$3M
IPX-GB	Impax Asset Management Gro..	-2.88%	-0.02%	-0.01%	(\$6M)

3: UK-Small/Midcap Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
XPP-GB	XP Power Ltd.	\$47M
ADVT-GB	AdvancedAdvT Ltd.	\$40M
BLND-GB	British Land Company PLC	\$36M
ZEG-GB	Zegona Communications Plc	\$36M
VID-GB	Videndum PLC	\$35M
TEP-GB	Telecom Plus PLC	\$26M
DNLM-GB	Dunelm Group plc	\$24M
DWL-GB	Dowlais Group PLC	\$24M
MOON-GB	Moonpig Group Plc	\$24M
IGG-GB	IG Group Holdings plc	\$23M
SSE-GB	SSE plc	\$22M
SHC-GB	Shaftesbury Capital PLC	\$21M
ALPH-GB	Alpha Pyrenees Trust Limited	\$20M
SMDS-GB	DS Smith Plc	\$20M
DLN-GB	Derwent London plc	\$18M
RKT-GB	Reckitt Benckiser Group plc	\$17M
IMI-GB	IMI plc	\$17M
EZJ-GB	easyJet plc	\$16M
BBOX-GB	Tritax Big Box REIT PLC	\$16M
MGNS-GB	Morgan Sindall Group plc	\$15M

4: UK-Small/Midcap Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
XPP-GB	XP Power Ltd.	\$100M
ASCL-GB	Ascential Plc	\$91M
FUTR-GB	Future plc	\$79M
ENOG-GB	Energiean Plc	\$71M
BAB-GB	Babcock International Group PLC	\$67M
HWDN-GB	Howden Joinery Group PLC	\$64M
MKS-GB	Marks and Spencer Group plc	\$63M
SRP-GB	Serco Group plc	\$61M
WIZZ-GB	Wizz Air Holdings Plc	\$56M
SHEL-GB	Shell PLC	\$53M
SPT-GB	Spirent Communications plc	\$53M
BYIT-GB	Bytes Technology Group Plc	\$51M
MEGP-GB	ME Group International plc	\$50M
ICP-GB	Intermediate Capital Group plc	\$49M
ABCM-US	Abcam PLC Sponsored ADR	\$48M
TM17-GB	Team17 Group PLC	\$46M
GHE-GB	Gresham House plc	\$46M
MOON-GB	Moonpig Group Plc	\$46M
XPS-GB	XPS Pensions Group Plc	\$44M
CHRY-GB	Chrysalis Investments Limited	\$43M

5: UK-Small/Midcap Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 9/30/2023 and 3/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
SRP-GB	Serco Group plc	(\$58M)
WIZZ-GB	Wizz Air Holdings Plc	(\$53M)
MKS-GB	Marks and Spencer Group plc	(\$49M)
ABCM-US	Abcam PLC Sponsored ADR	(\$48M)
GHE-GB	Gresham House plc	(\$46M)
BYIT-GB	Bytes Technology Group Plc	(\$45M)
HWDN-GB	Howden Joinery Group PLC	(\$44M)
CHRY-GB	Chrysalis Investments Limited	(\$43M)
BAB-GB	Babcock International Group PLC	(\$43M)
WIN-GB	Wincanton plc	(\$42M)
DWF-GB	DWF Group Plc	(\$40M)
DEC-GB	Diversified Energy Company PLC	(\$38M)
TEG-GB	Ten Entertainment Group Plc	(\$37M)
HSBA-GB	HSBC Holdings Plc	(\$35M)
SXS-GB	Spectris plc	(\$33M)
MEGP-GB	ME Group International plc	(\$32M)
ASCL-GB	Ascential Plc	(\$32M)
STJ-GB	St. James's Place Plc	(\$31M)
LLOY-GB	Lloyds Banking Group plc	(\$31M)
MNDI-GB	Mondi plc	(\$30M)

# UK-Small/Midcap Funds: Stock Positioning Overview

## Fund Level Stock Level Ownership Activity

1: UK-Small/Midcap Funds - Largest Individual Fund Level Stock Weight Changes (%)  
Between 9/30/2023 and 3/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Smith & Williamson Unit Trusts - UK Equity Growth	SOM-GB	Somero Enterprises, Inc.	New	6.54%
TM Crux OEIC - UK Special Situations Fund	ADVT-GB	AdvancedAdvT Ltd.	New	6.28%
VT Cape Wrath Focus Fund	TTG-GB	TT electronics plc	New	5.74%
Smith & Williamson Unit Trusts - UK Equity Growth	COST-GB	Costain Group PLC	New	5.65%
Smith & Williamson Unit Trusts - UK Equity Growth	GMS-GB	Gulf Marine Services PLC	New	5.56%
VT Cape Wrath Focus Fund	SYNT-GB	Synthomer PLC	New	5.27%
VT Cape Wrath Focus Fund	FUTR-GB	Future plc	New	5.24%
Smith & Williamson Unit Trusts - UK Equity Growth	ENQ-GB	EnQuest PLC	New	5.19%
Smith & Williamson Unit Trusts - UK Equity Growth	SYNT-GB	Synthomer PLC	New	5.00%
Smith & Williamson Unit Trusts - UK Equity Growth	ECEL-GB	Eurocell Plc	New	4.91%
VT Cape Wrath Focus Fund	ECEL-GB	Eurocell Plc	New	4.85%
Smith & Williamson Unit Trusts - UK Equity Growth	NCC-GB	NCC Group plc	New	4.32%
Lowland Investment Company Plc	HOT-GB	Henderson Opportunities Trust PLC	New	4.20%
Smith & Williamson Unit Trusts - UK Equity Growth	TTG-GB	TT electronics plc	New	4.19%
Smith & Williamson Unit Trusts - UK Equity Growth	FUTR-GB	Future plc	New	4.17%
VT Cape Wrath Focus Fund	XPP-GB	XP Power Ltd.	New	4.14%
Smith & Williamson Unit Trusts - UK Equity Growth	NRR-GB	NewRiver REIT plc	New	4.13%
Smith & Williamson Unit Trusts - UK Equity Growth	WPP-GB	WPP Plc	New	4.06%
Smith & Williamson Unit Trusts - UK Equity Growth	GLE-GB	MJ Gleeson PLC	New	4.03%
VT Tyndall Funds ICVC - Real Income Fund	IWG-GB	IWG Plc	New	4.01%
COURTIERS UCITS Investment Funds ICVC - UK Eq.	WIN-GB	Wincanton plc	Close	-3.68%
VT Cape Wrath Focus Fund	HSS-GB	HSS Hire Group PLC	Close	-3.70%
WS T. Bailey UK Responsibly Invested Equity Fund	MTW-GB	Mattioli Woods plc	Close	-3.73%
Franklin Templeton Funds - FTF Martin Currie UK ..	HWDN-GB	Howden Joinery Group PLC	Close	-3.75%
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equit.	AHT-GB	Ashtead Group plc	Close	-3.76%
Smith & Williamson Unit Trusts - UK Equity Growth	BA-GB	BAE Systems plc	Close	-3.83%
Smith & Williamson Unit Trusts - UK Equity Growth	CPG-GB	Compass Group PLC	Close	-3.83%
Jupiter Investment Management Series I - UK Mid ..	CHRY-GB	Chrysalis Investments Limited	Close	-3.87%
VT Cape Wrath Focus Fund	CURY-GB	Currys PLC	Close	-3.91%
Unicorn Investment Funds - Outstanding British C..	RKT-GB	Reckitt Benckiser Group plc	Close	-4.11%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	ABCM-US	Abcam PLC Sponsored ADR	Close	-4.16%
Smith & Williamson Unit Trusts - UK Equity Growth	LSEG-GB	London Stock Exchange Group plc	Close	-4.18%
Smith & Williamson Unit Trusts - UK Equity Growth	ICP-GB	Intermediate Capital Group plc	Close	-4.20%
Baillie Gifford UK Growth Fund Plc	ABCM-US	Abcam PLC Sponsored ADR	Close	-4.24%
Unicorn Investment Funds - Outstanding British C..	ABCM-US	Abcam PLC Sponsored ADR	Close	-4.32%
Smith & Williamson Unit Trusts - UK Equity Growth	AHT-GB	Ashtead Group plc	Close	-4.79%
VT Cape Wrath Focus Fund	SCS-GB	ScS Group plc	Close	-4.92%
Smith & Williamson Unit Trusts - UK Equity Growth	AZN-GB	AstraZeneca PLC	Close	-5.85%
FTF Martin Currie UK Smaller Companies Fund	GHE-GB	Gresham House plc	Close	-6.50%
Smith & Williamson Unit Trusts - UK Equity Growth	GLEN-GB	Glencore plc	Close	-6.53%

2: UK-Small/Midcap Funds - Largest Individual Fund Level Stock Flows (USD)  
Between 9/30/2023 and 3/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Fidelity Invt. Funds - Special Situations Fund	MOON-GB	Moonpig Group Plc		\$26M
Fidelity Invt. Funds - Special Situations Fund	SSE-GB	SSE plc		\$22M
Fidelity Invt. Funds - Special Situations Fund	RR-GB	Rolls-Royce Holdings plc		\$22M
Aberforth Smaller Companies Trust Plc	XPP-GB	XP Power Ltd.	New	\$22M
Fidelity Invt. Funds - Special Situations Fund	ASCL-GB	Ascential Plc		\$21M
Fidelity Invt. Funds - Special Situations Fund	RKT-GB	Reckitt Benckiser Group plc		\$21M
Aberforth Smaller Companies Trust Plc	VID-GB	Videndum PLC		\$21M
Abrdn OEIC II - abrdn UK Smaller Companies Fund	MGNS-GB	Morgan Sindall Group plc	New	\$20M
Franklin Templeton Funds - FTF Martin Currie UK ..	DNLM-GB	Dunelm Group plc	New	\$20M
Aberforth Smaller Companies Trust Plc	ZEG-GB	Zegona Communications Plc		\$19M
Abrdn OEIC II - abrdn UK Smaller Companies Fund	CHG-GB	Chemring Group PLC	New	\$19M
Fidelity Invt. Funds - Special Situations Fund	SHEL-GB	Shell PLC	New	\$18M
Fidelity Invt. Funds - Special Situations Fund	SMDS-GB	DS Smith Plc	New	\$18M
Fidelity Invt. Funds - Special Situations Fund	DWL-GB	Dowlais Group PLC		\$17M
Polar Capital Funds Plc - UK Value Opportunities ..	BLND-GB	British Land Company PLC	New	\$16M
Schroder UK Mid 250 Fund	EZJ-GB	easyJet plc	New	\$16M
Jupiter Investment Management Series I - UK Mid ..	BBOX-GB	Tritax Big Box REIT PLC	New	\$16M
Abrdn OEIC II - abrdn UK Smaller Companies Fund	XPS-GB	XPS Pensions Group Plc		\$15M
abrdn OEIC V - abrdn UK Value Equity Fund	TM17-GB	Team17 Group PLC	New	\$14M
WS Amati UK Listed Smaller Companies Fund	ALPH-GB	Alpha Pyrenees Trust Limited	New	\$14M
Franklin Templeton Funds - FTF Martin Currie UK ..	RS1-GB	RS Group PLC	Close	(\$21M)
Fidelity Invt. Funds - Special Situations Fund	BWE-NO	BW Energy Ltd.	Close	(\$21M)
Polar Capital Funds Plc - UK Value Opportunities ..	NWG-GB	NatWest Group Plc	Close	(\$22M)
Schroder UK Mid 250 Fund	FRAS-GB	Frasers Group PLC		(\$22M)
Polar Capital Funds Plc - UK Value Opportunities ..	LLOY-GB	Lloyds Banking Group plc	Close	(\$23M)
Fidelity Invt. Funds - Special Situations Fund	CBG-GB	Close Brothers Group plc		(\$24M)
Liontrust UK Smaller Companies Fund	GHE-GB	Gresham House plc	Close	(\$24M)
Polar Capital Funds Plc - UK Value Opportunities ..	MNDI-GB	Mondi plc	Close	(\$25M)
Polar Capital Funds Plc - UK Value Opportunities ..	BARC-GB	Barclays PLC	Close	(\$25M)
Polar Capital Funds Plc - UK Value Opportunities ..	JD-GB	JD Sports Fashion Plc	Close	(\$25M)
Abrdn OEIC II - abrdn UK Smaller Companies Fund	XPP-GB	XP Power Ltd.	Close	(\$26M)
Fidelity Invt. Funds - Special Situations Fund	TEG-GB	Ten Entertainment Group Plc	Close	(\$26M)
Fidelity Invt. Funds - Special Situations Fund	MKS-GB	Marks and Spencer Group plc	Close	(\$27M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	ABCM-US	Abcam PLC Sponsored ADR	Close	(\$31M)
Fidelity Invt. Funds - Special Situations Fund	MEGP-GB	ME Group International plc	Close	(\$34M)
Franklin Templeton Funds - FTF Martin Currie UK ..	HWDN-GB	Howden Joinery Group PLC	Close	(\$36M)
Fidelity Invt. Funds - Special Situations Fund	BAB-GB	Babcock International Group PLC		(\$40M)
Jupiter Investment Management Series I - UK Mid ..	CHRY-GB	Chrysalis Investments Limited		(\$42M)
Jupiter Investment Management Series I - UK Mid ..	ASCL-GB	Ascential Plc		(\$42M)
Fidelity Invt. Funds - Special Situations Fund	SRP-GB	Sercos Group plc		(\$54M)

## 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 (104) in the analysis.

**Average Weight vs FTSE 100:** The average weight minus the weight in the iShares VII Plc - MSCI UK Small Cap 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 (104) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the iShares VII Plc - MSCI UK Small Cap UCITS ETF, divided by the total number of funds (104) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 104 active UK-Small/Midcap 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 iShares VII Plc - MSCI UK Small Cap UCITS ETF average, and at least 70% with a higher P/B ratio.

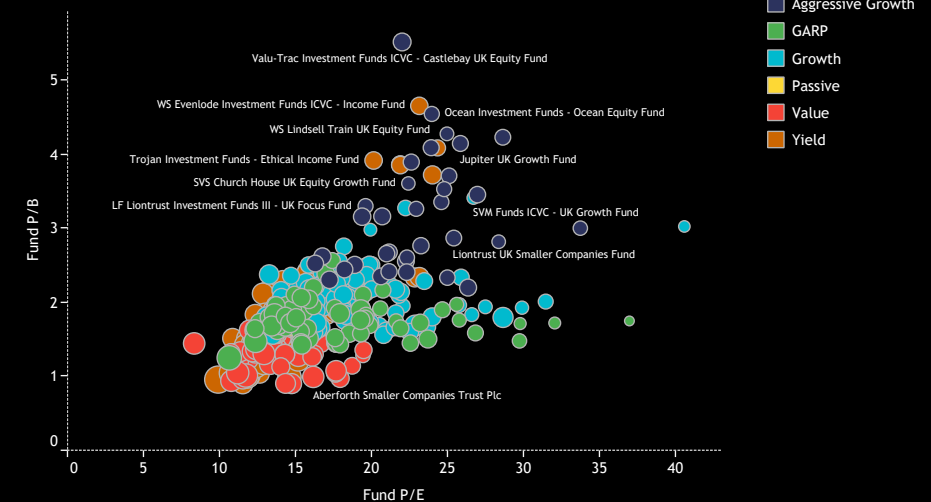
**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the iShares VII Plc - MSCI UK Small Cap UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares VII Plc - MSCI UK Small Cap 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.

Fund P/E vs P/B  
Size of Bubble = Dividend Yield



## 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 9/30/2023 and 3/31/2024, 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 stock.

Stock Sentiment Grid  
Momentum Measure Between 9/30/2023 - 3/31/2024





# Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use - not for public distribution.

For Canadian investors this report is solely for use by accredited investors.