



Health Care Active UK Fund Ownership Chart Pack 4/30/2025

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Health Care holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 4/30/2025. 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 233 active funds with a combined AUM of \$155.63Bn.

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 10/31/2024 and 4/30/2025

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.



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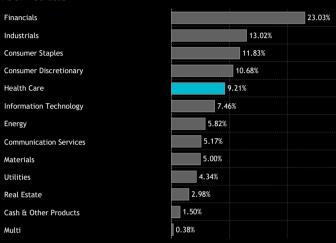


\$38,022M

Health Care: Active Fund Ownership Report

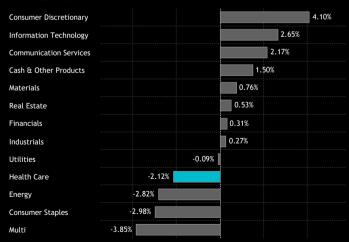
Sector Peer Group Positioning

1: Average Fund Weight As of 4/30/2025



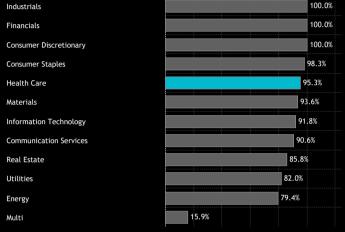
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL As of 4/30/2025



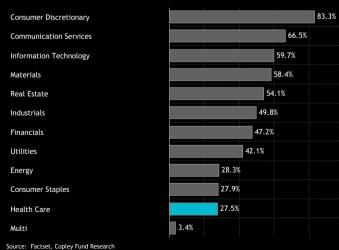
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested As of 4/30/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight As of 4/30/2025



3: Combined Fund AUM, \$ As of 4/30/2025

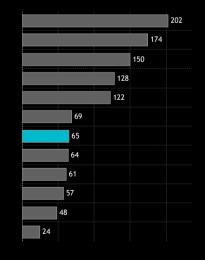




Source: Factset, Copley Fund Research

6: Number of Companies Invested As of 4/30/2025



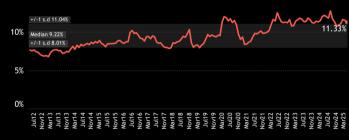




Time-Series Analysis

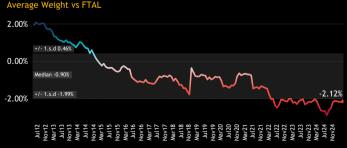
Source: Factset, Copley Fund Research

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



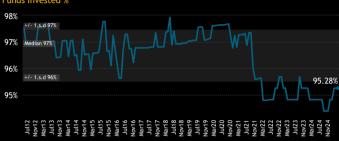
Source: Factset, Copley Fund Research

7. Health Care



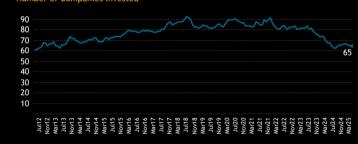
Source: Factset, Copley Fund Research

2. Health Care



Source: Factset, Copley Fund Research

5. Health Care



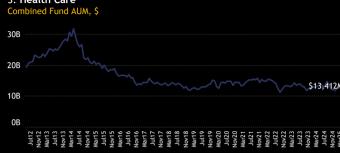
Source: Factset, Copley Fund Research

8. Health Care Funds Overweight %



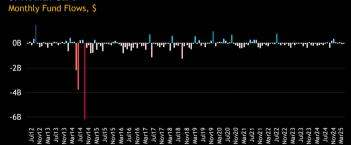
Source: Factset, Copley Fund Research

3. Health Care



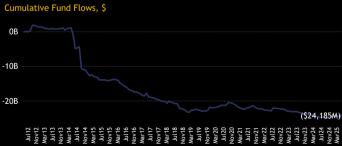
Source: Factset, Copley Fund Research

6. Health Care



Source: Factset, Copley Fund Research

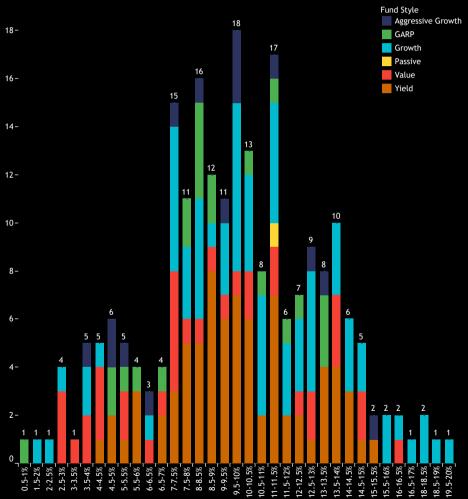
9. Health Care



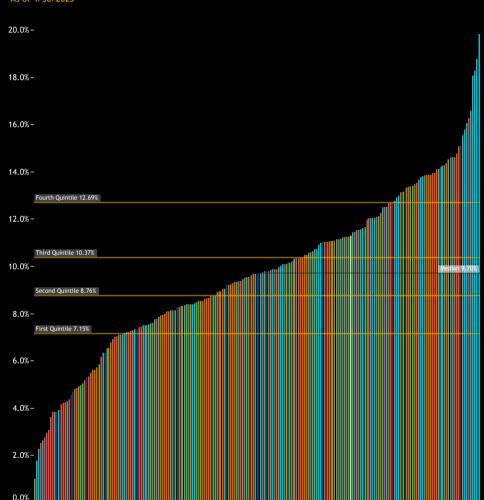


Fund Level Holding Distributions





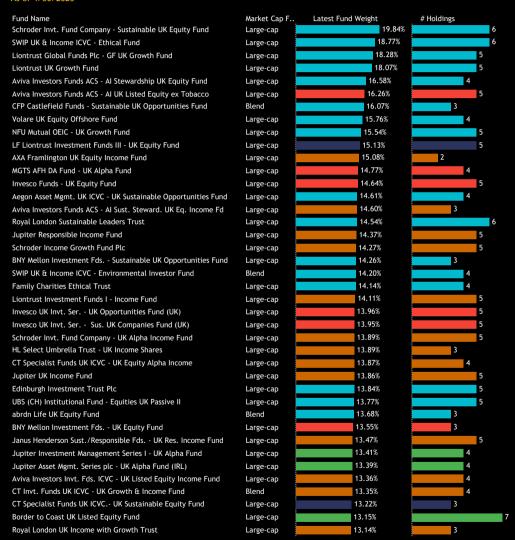
2: **Health Care** - Distribution of Fund Weights



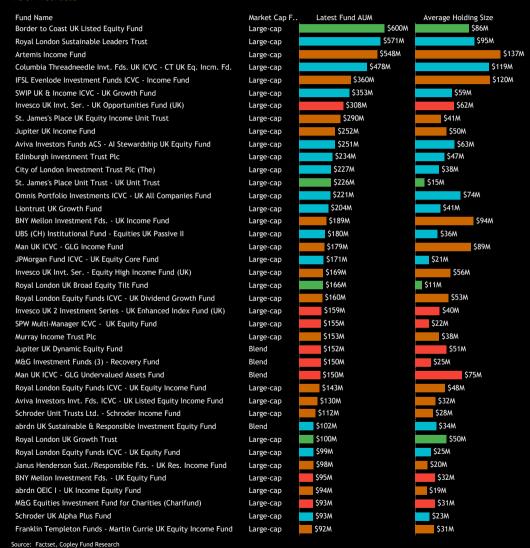


Fund Level Holdings Detail

1: Health Care - Largest Fund Weights / Number of Holdings As of 4/30/2025



2: **Health Care** - Largest Fund AUM / Average Holding Size, \$ As of 4/30/2025

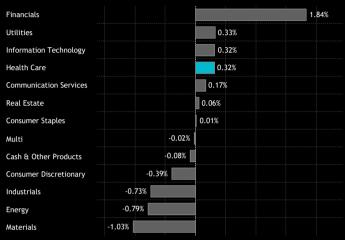


Source: Factset, Copiey Fund Researc



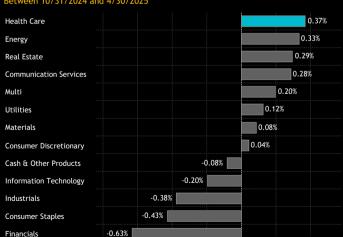
Sector Peer Group Ownership Changes

1: Average Fund Weight Change Between 10/31/2024 and 4/30/2025



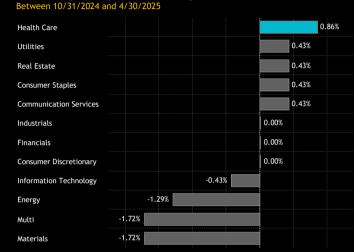
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL Change Between 10/31/2024 and 4/30/2025



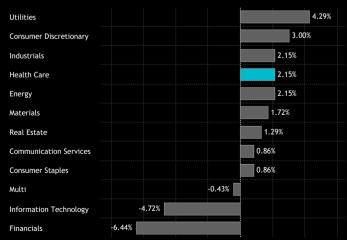
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change



Source: Factset, Copley Fund Research

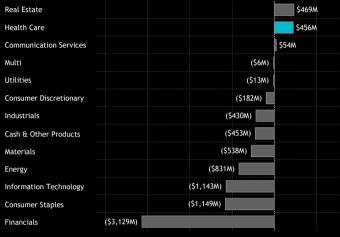
5: Percentage of Funds Overweight Change Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

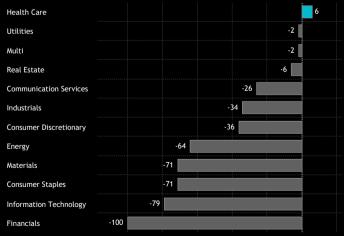
3: Estimated Fund Flows, \$





Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers Between 10/31/2024 and 4/30/2025





Fund Level Activity, %

1: Health Care - Fund Activity Metrics

Between 10/31/2024 and 4/30/2025

New Positions # Closed Positions # Funds Increasing Weight # Funds Decreasing Weight

2 0 135 87

2: Health Care - Largest Increases in Fund Weight Between 10/31/2024 and 4/30/2025

Fund Weight Change Fund Name Market Cap F.. New or Closed Latest Fund Weight Santander Managed OEIC - Enhanced Income 8.95% 5.06% Santander Equity Income Unit Trust 8.54% Blend 4.62% 12.04% 3.93% Jupiter UK Dynamic Equity Fund Blend 13.68% 3.59% abrdn Life UK Equity Fund Rlend abrdn UK Sustainable & Responsible Investment Equity Fund 12.53% 3.27% Blend Schroder ISF - UK Equity 12.06% 3.21% Large-cap 8.39% 3.15% Santander UK Growth Unit Trust Blend 18.28% 3.13% Liontrust Global Funds Plc - GF UK Growth Fund Large-cap 12.06% 3.07% Schroder UK Alpha Plus Fund Large-cap Santander Premium Fund - UK Equities Blend 8.39% 2.96% Redwheel Funds SICAV - UK Climate Engagement Fund Large-cap New 2.75% 2.75% Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK) Large-cap 13.95% 2.68% 2.52% 2.52% Ninety One Funds Series I OEIC - UK Special Situations Fund Blend New 18.07% Liontrust UK Growth Fund 2.48% Large-cap Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund 13.36% 2.45% Large-cap 14.11% 2.36% Liontrust Investment Funds I - Income Fund Large-cap Man UK ICVC - GLG Undervalued Assets Fund 7.80% 2.30% Blend 10.14% 2.28% Liontrust Global Funds Plc - GF Special Situations Blend 13.55% 2.24% BNY Mellon Investment Fds. - UK Equity Fund Large-cap 9.26% FTF - Martin Currie UK Rising Dividends Fund Large-cap 1.94% 7.50% Fidelity Invt. Funds - UK Select Fund 1.91% Large-cap Janus Henderson UK & EU Fds. - UK Equity Income & Growth 10.24% 1.90% Large-cap Redwheel Funds SICAV - UK Value Fund 1.85% Large-cap MGTS AFH DA Fund - UK Alpha Fund 14.77% 1.81% Large-cap 11.05% 1.79% Dunedin Income Growth Investment Trust Plc Large-cap 9.51% 1.63% BNY Mellon Investment Fds. - UK Income Fund Large-cap 4.26% TM RWC Funds - UK Equity Income Large-cap 1.63% Lazard Investment Funds - UK Omega Fund 12.53% 1.61% Large-cap 14.64% 1.56% Invesco Funds - UK Equity Fund Large-cap 13.96% Invesco UK Invt. Ser. - UK Opportunities Fund (UK) 1.52% Large-cap 7.50% Quilter Investors Trust - UK Equity Growth 1.48% Large-cap 9.23% 1.39% BlackRock Income & Growth Investment Trust Plc Large-cap 9.22% LF Liontrust Investment Funds III - UK Focus Fund Large-cap 1.38% LF Liontrust Investment Funds III - UK Equity Fund 15.13% 1.26% Large-cap 8.94% 1.19% COURTIERS UCITS Investment Funds ICVC - UK Equity Income Blend 15.54% 1.18% NFU Mutual OEIC - UK Growth Fund 14.61% 1.15% Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund Large-cap 1.11% CFP Castlefield Funds - Sustainable UK Opportunities Fund 16.07% 13.14% Royal London UK Income with Growth Trust Large-cap 1.06% PUTM Bothwell UK Equity Income Fund Large-cap 9.81% 0.92%

3: Health Care - Largest Decreases in Fund Weight Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap F New or Closed	Latest Fund Weight	Fund Weight Change
CT Invt. Funds UK ICVC - UK Fund	Large-cap	11.53%	-2.97%
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F	Large-cap	11.00%	-2.58%
CT (Lux) - UK Equities	Large-cap	11.57%	-2.51%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend	9.04%	-2.23%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap	8.78%	-2.12%
Sanlam Universal Fds. Plc - Active UK Fund	Large-cap	9.06%	-2.10%
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend	11.04%	-2.10%
Jupiter Responsible Income Fund	Large-cap	14.37%	-2.05%
AXA Framlington UK Equity Income Fund	Large-cap	15.08%	-1.99%
JPMorgan Claverhouse Investment Trust Plc	Large-cap	7.60%	-1.73%
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F	Large-cap	11.23%	-1.59%
Rathbone Income Fund	Large-cap	8.33%	-1.58%
Fidelity Funds SICAV - UK Special Situations Fund	Blend	6.18%	-1.50%
Shires Income Plc	Blend	4.85%	-1.40%
JPMorgan Fund II ICVC - UK Equity Income Fund	Large-cap	7.95%	-1.33%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	Large-cap	3.86%	-1.05%
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap	9.89%	-0.97%
BlackRock UK Special Situations Fund	Blend	3.93%	-0.93%
CT Specialist Funds UK ICVC UK Sustainable Equity Fund	Large-cap	13.22%	-0.92%
CT Monthly Extra Income Fund	Large-cap	10.50%	-0.87%
JPMorgan Fund ICVC - UK Equity Growth Fund	Large-cap	6.34%	-0.84%
CBF Church of England UK Equity Fund (The)	Large-cap	5.33%	-0.78%
Royal London UK Growth Trust	Large-cap	6.53%	-0.77%
AXA UK Sustainable Equity Fund	Blend	11.28%	-0.77%
HSBC Universal Investment Fds UK Multi-Factor Equity Fund	Large-cap	11.05%	-0.75%
Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap	13.89%	-0.74%
TT International Funds Plc - UK Equity Fund	Large-cap	7.34%	-0.72%
Trojan Investment Funds - Ethical Income Fund	Large-cap	11.96%	-0.69%
HL Select Umbrella Trust - UK Income Shares	Large-cap	13.89%	-0.68%
Family Charities Ethical Trust	Large-cap	14.14%	-0.65%
Janus Henderson Institutional High Alpha UK Equity Fund	Large-cap	7.13%	-0.63%
City of London Investment Trust Plc (The)	Large-cap	7.56%	-0.62%
MFM UK Primary Opportunities Fund	Large-cap	8.62%	-0.61%
Royal London Equity Funds ICVC - UK Equity Fund	Large-cap	9.34%	-0.60%
Artemis Income (Exclusions) Fund	Large-cap	8.14%	-0.54%
Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser	Large-cap	12.09%	-0.53%
Schroder Unit Trusts Ltd Schroder Income Fund	Large-cap	7.02%	-0.52%
Quilter Invs. Tr UK Equity Opportunities Fund	Blend	3.62%	-0.47%
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	12.99%	-0.46%
Columbia Threadneedle (UK) ICVC - Select UK Equity Income F	Large-cap	10.19%	-0.43%

Source: Factset, Copley Fund Research



Fund Level Activity, \$

1: Health Care - Fund Activity Metrics

Between 10/31/2024 and 4/30/2025

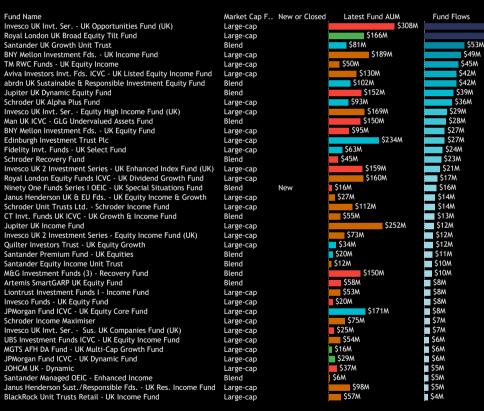
Funds Buying # Funds Selling Estimated Net Fund Flows, \$ \$455.5M

\$91M

\$90M

2: Health Care - Largest Estimated Fund Inflows, \$

Between 10/31/2024 and 4/30/2025



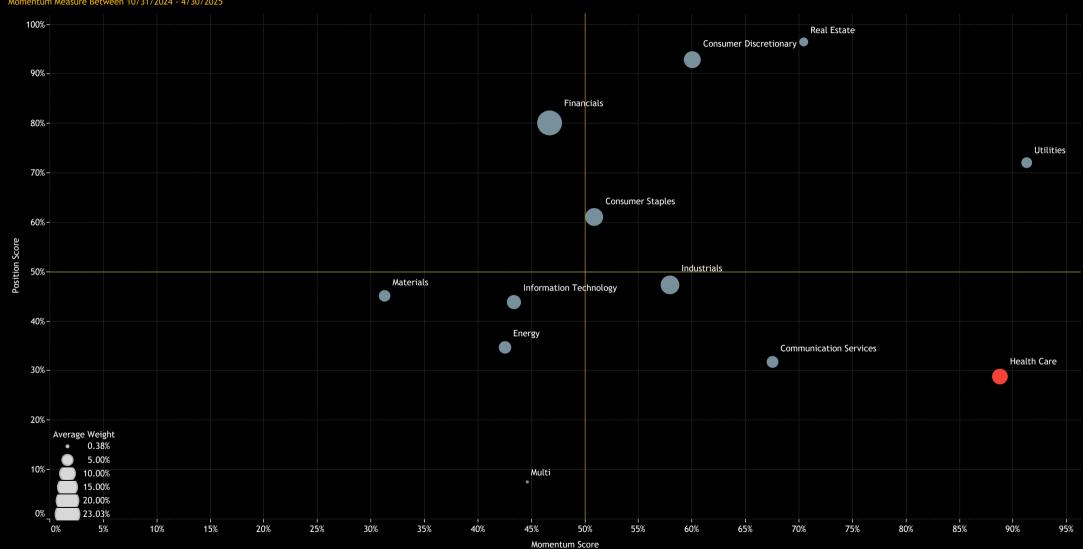
3: Health Care - Largest Estimated Fund Outflows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap F New or C	Closed Latest Fund AU	
CT Invt. Funds UK ICVC - UK Fund	Large-cap	\$81M	(\$69M)
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend	\$76M	(\$50M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F	Large-cap	\$69M	(\$27M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F	Large-cap	\$44M	(\$22M)
Royal London Equity Funds ICVC - UK Opportunities Fund	Large-cap	\$28M	(\$21M)
AXA Framlington - UK Select Opportunities Fund	Blend	\$67M	(\$18M)
JPMorgan Claverhouse Investment Trust Plc	Large-cap	\$47M	(\$17M)
MGI Funds Plc - UK Equity Fund	Large-cap	\$12M	(\$15M)
AXA Framlington UK Equity Income Fund	Large-cap	\$36M	(\$14M)
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap	\$34M	(\$13M)
Rathbone Income Fund	Large-cap	\$70M	(\$13M)
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap	\$180M	(\$12M)
Man UK ICVC - GLG Income Fund	Large-cap	\$179M	(\$11M)
Royal London UK Growth Trust	Large-cap	\$100M	(\$11M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Large-cap	\$55M	(\$10M)
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap	\$71M	(\$9M)
Quilter Invs. Tr UK Equity Opportunities Fund	Blend	\$24M	(\$9M)
Franklin Templeton Funds - Martin Currie UK Equity Income Fu	Large-cap	\$92M	(\$9M)
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	Large-cap	\$14M	(\$9M)
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	Blend	\$18M	(\$8M)
BlackRock UK Special Situations Fund	Blend	\$18M	(\$8M)
Trojan Investment Funds - Ethical Income Fund	Large-cap	\$24M	(\$7M)
AXA World Funds - UK Equity	Blend	\$10M	(\$7M)
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F	Large-cap		\$478M (\$6M)
Royal London Equity Funds ICVC - UK Equity Fund	Large-cap	\$99M	(\$5M)
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap	\$57M	(\$5M)
Jupiter Responsible Income Fund	Large-cap	\$28M	(\$5M)
AXA UK Sustainable Equity Fund	Blend	\$10M	(\$4M)
Quilter Investors Trust - UK Equity Fund	Large-cap	\$71M	(\$4M)
CT Invt. Funds UK ICVC - UK Monthly Income Fund	Large-cap	\$44M	(\$4M)
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap	\$34M	(\$4M)
Shires Income Plc	Blend	\$8M	(\$3M)
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap	\$35M	(\$3M)
abrdn Life UK Equity Fund	Blend	\$12M	(\$3M)
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap	\$33M	(\$3M)
Ninety One Glb. Strat. Fd UK Alpha Fund	Large-cap	\$16M	(\$3M)
CT (Lux) - UK Equities	Large-cap	\$4M	(\$3M)
Quilter Investors Trust - UK Equity 2 Fund	Large-cap	\$17M	(\$3M)
BlackRock UK Equity Fund	Large-cap	\$41M	(\$3M)
$\ensuremath{M\&G}$ Investment Funds (2) OEIC - UK Sustain Paris Aligned Fund	Blend	\$70M	(\$3M)



Sector Sentiment

Chart 1: Country Sentiment Grid Momentum Measure Between 10/31/2024 - 4/30/2025



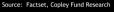




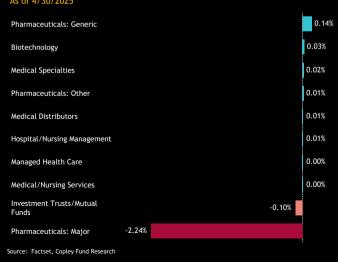


Aggregate Industry Ownership

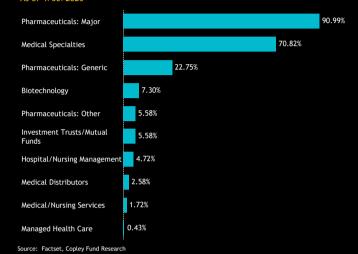
1: Health Care - Average Fund Weight per Industry As of 4/30/2025 6.85% Pharmaceuticals: Major Medical Specialties Pharmaceuticals: Generic 0.27% Biotechnology 0.04% Investment Trusts/Mutual 0.03% Hospital/Nursing Management 0.03% 0.01% Pharmaceuticals: Other 0.01% Medical Distributors Managed Health Care 0.00% 0.00% Medical/Nursing Services



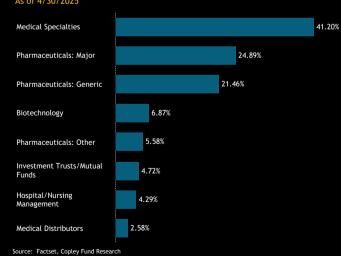
1: Health Care - Average Weight - FTAL per Industry As of 4/30/2025



2: Health Care - Funds Invested per Industry As of 4/30/2025



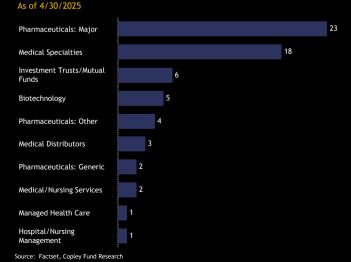
1: Health Care - Percentage Funds O/W per Industry As of 4/30/2025



1: Health Care - Fund AUM per Industry



1: Health Care - # Companies Invested per Industry

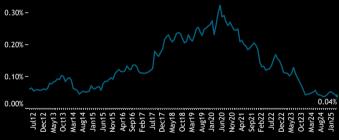




Industry Level Time-Series: Average Fund Weights

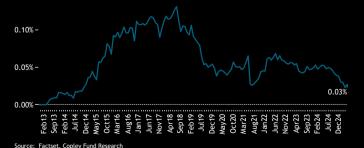


4: Biotechnology Average Weight %

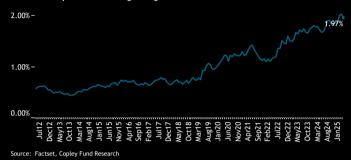


ource: Factset, Copley Fund Research

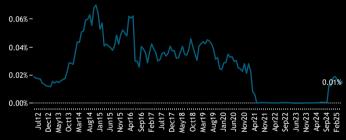
7: Hospital/Nursing Management Average Weight %





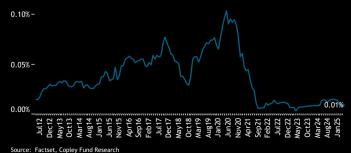


5: Pharmaceuticals: Other Average Weight %

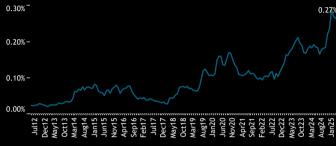


Source: Factset, Copley Fund Research

8: Medical Distributors Average Weight %

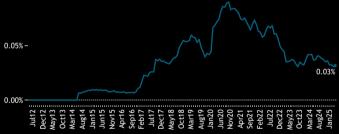


3: Pharmaceuticals: Generic Average Weight %



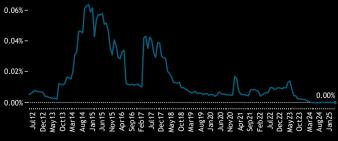
Source: Factset, Copley Fund Research

6: Investment Trusts/Mutual Funds Average Weight %



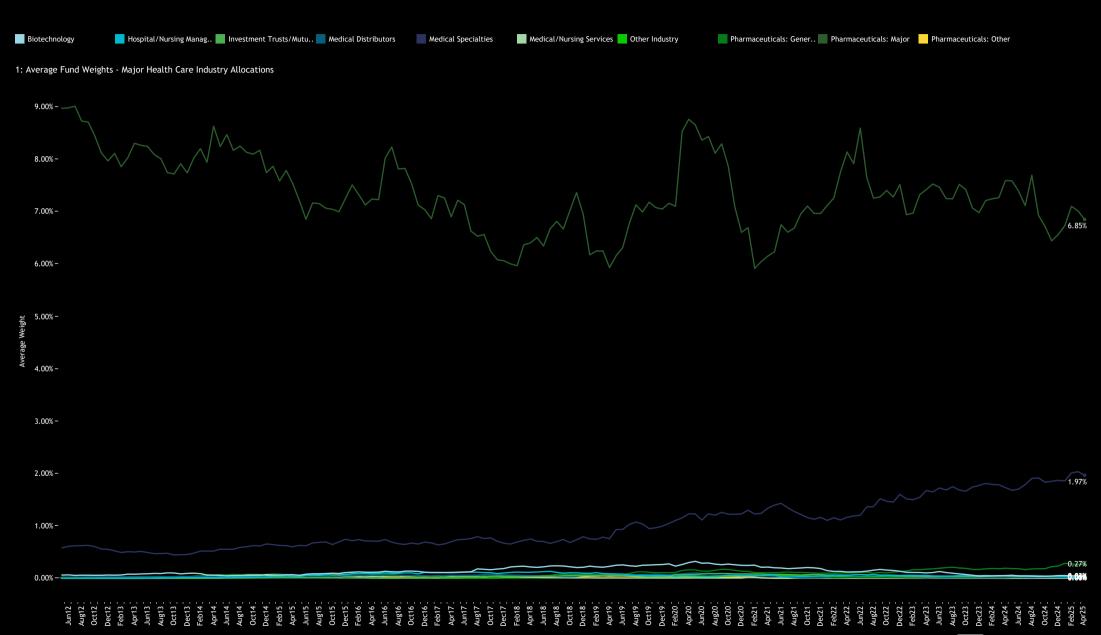
Source: Factset, Copley Fund Research

9: Medical/Nursing Services Average Weight %





Industry Level Time-Series: Average Fund Weights –



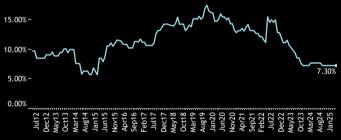
Industry Level Time-Series: Funds Invested %

1: Pharmaceuticals: Major Funds Invested % 100.00% - 90.99% 50.00% -



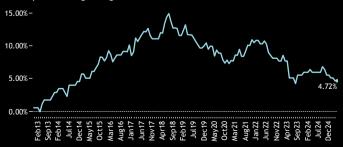
Source: Factset, Copley Fund Research

4: Biotechnology Funds Invested %

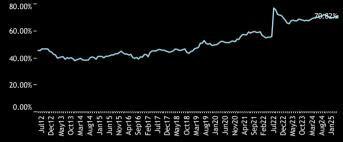


urce: Factset, Copley Fund Research

7: Hospital/Nursing Management Funds Invested %

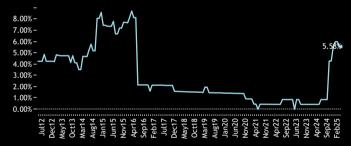


2: Medical Specialties Funds Invested %



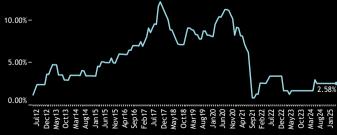
Source: Factset, Copley Fund Research

5: Pharmaceuticals: Other Funds Invested %



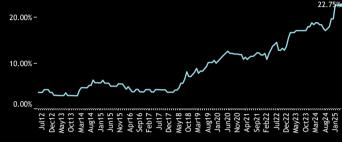
Source: Factset, Copley Fund Researc

8: Medical Distributors Funds Invested %



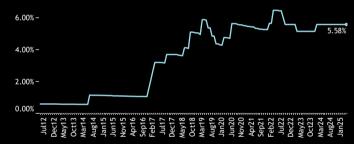
Source: Factset, Copley Fund Research

3: Pharmaceuticals: Generic Funds Invested %



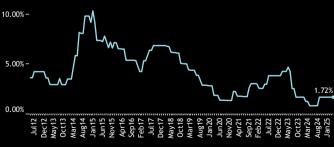
Source: Factset, Copley Fund Research

6: Investment Trusts/Mutual Funds Funds Invested %



Source: Factset, Copley Fund Research

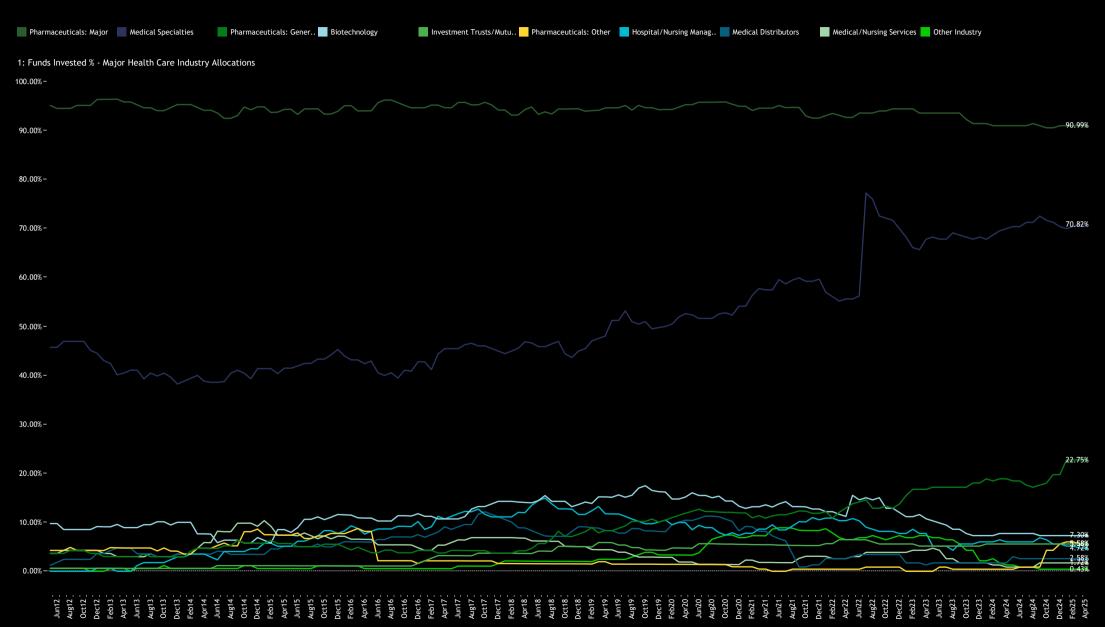
9: Medical/Nursing Services Funds Invested %



Source: Factset, Copley Fund Research



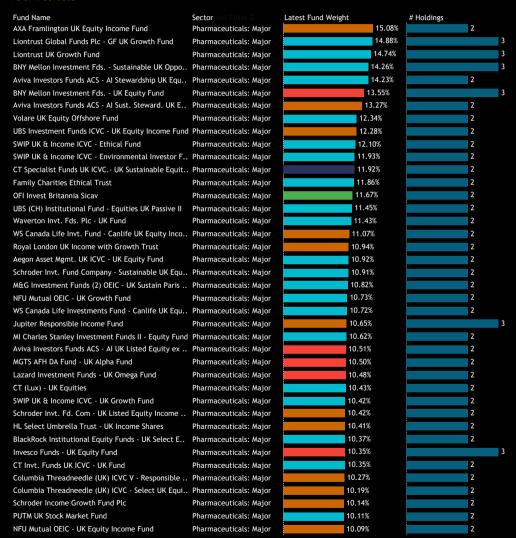
Industry Level Time-Series: Funds Invested %





Fund Level Industry Holdings

1: **Health Care** - Largest Industry Level Fund Weights / # Companies Invested As of 4/30/2025



2: **Health Care** - Largest Industry Level Fund AUM / Average Position Size, \$

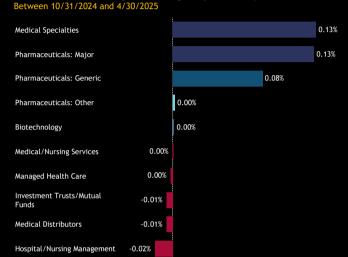


Source: Factset, Copley Fund Research

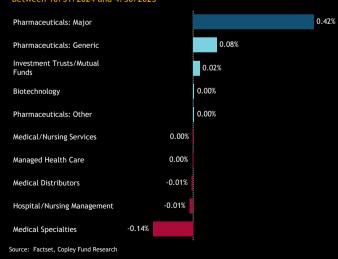


Industry Level Ownership Changes-

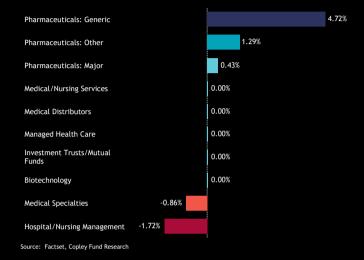
1: **Health Care** - Average Fund Weight Δ per Industry



4: Health Care - Average Weight vs FTAL Δ per Industry Between 10/31/2024 and 4/30/2025



2: Health Care - Funds Invested Δ per Industry Between 10/31/2024 and 4/30/2025



5: Health Care - Percent Funds O/W Δ per Industry Between 10/31/2024 and 4/30/2025



3: Health Care - Estimated Fund Flows, \$





source: Tuesset, copie) Turio research

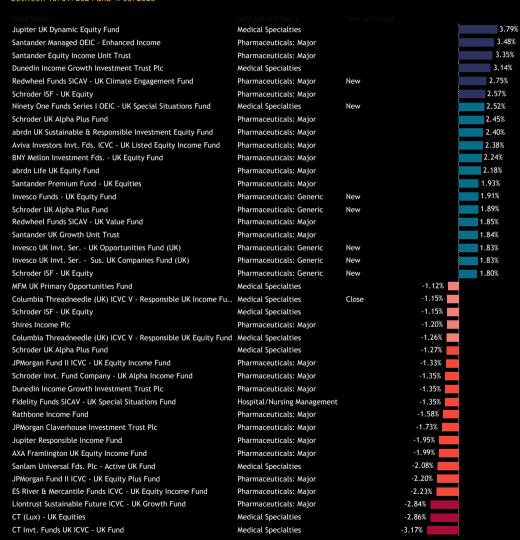
6: Health Care - Number of Buyers - Number of Sellers Between 10/31/2024 and 4/30/2025



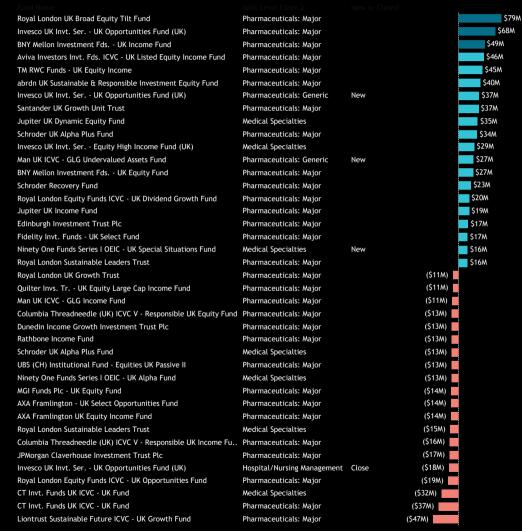


Fund Level Sector Ownership Activity

1: Health Care - Largest Industry Level Fund Weight Changes Between 10/31/2024 and 4/30/2025



3: Health Care - Largest Industry Level Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

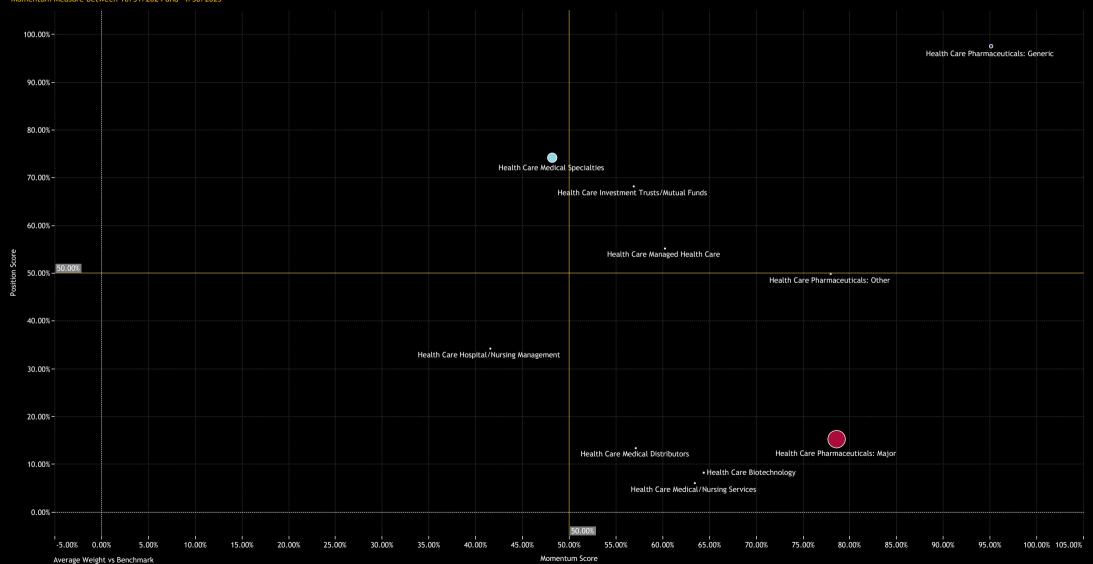


Source: Factset, Copley Fund Research



Industry Sentiment



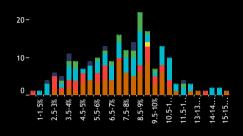




-2.24%

Pharmaceuticals: Major Fund Ownership Profile

1. Histogram of Fund Weights



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights

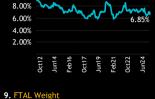


5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Volare UK Equity Offshore	AstraZeneca PLC	9.38%
Waverton Invt. Fds. Plc - U	AstraZeneca PLC	9.37%
Liontrust Global Funds Plc	AstraZeneca PLC	9.11%
Liontrust UK Growth Fund	AstraZeneca PLC	9.04%
Aviva Investors Funds ACS	AstraZeneca PLC	8.90%
Aegon Asset Mgmt. UK ICV	AstraZeneca PLC	8.74%
UBS Investment Funds ICVC	AstraZeneca PLC	8.44%
BlackRock Global Funds - U	AstraZeneca PLC	8.38%
BlackRock Institutional Equ	AstraZeneca PLC	8.37%
UBS (CH) Institutional Fund	AstraZeneca PLC	8.36%

Source: Factset, Copley Fund Research

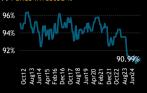
6. Average Fund Weight



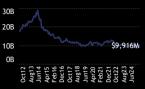
7. Funds Invested %

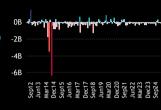
10, # of Companies Invested

13. Funds Overweight %



8. Combined Fund AUM, \$





11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



60%





15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

12. Average Weight vs FTAL

2.00%

0.00%

-2.00%

Fund Name	
Santander Managed OEIC - Enh	3.48
Santander Equity Income Unit	3.35
Redwheel Funds SICAV - UK Cl	2.75%
Schroder ISF - UK Equity	2.57%
AXA Framlington UK Equity Inc1.99%	
JPMorgan Fund II ICVC - UK Eq2.20%	
ES River & Mercantile Funds IC	-2.23%
Liontrust Sustainable Future I	-2.84%

17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
Schroder ISF - UK Equity	AstraZeneca PLC	4.98%
Schroder UK Alpha Plus Fund	AstraZeneca PLC	4.88%
Aviva Investors Invt. Fds. I	AstraZeneca PLC	3.86%
Santander Managed OEIC	AstraZeneca PLC	3.74%
Schroder Invt. Fund Compa	GSK plc	-1.82%
Schroder Invt. Fund Compa	GSK plc	-1.97%
Schroder ISF - UK Equity	GSK plc	-2.41%
Schroder UK Alpha Plus Fund	GSK plc	-2.43%

16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/20

Fund Name	
Royal London UK Broad Equity	\$79M
Invesco UK Invt. Ser UK Opp	\$68M
BNY Mellon Investment Fds	\$49M
Aviva Investors Invt. Fds. ICVC	\$46M
JPMorgan Claverhouse Invest (\$17M)	
Royal London Equity Funds IC (\$19M)	
CT Invt. Funds UK ICVC - UK F	(\$37M)
Liontrust Sustainable Future I	(\$47M)

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
Schroder UK Alpha Plus Fund	AstraZeneca PLC	\$73M	
Invesco UK Invt. Ser UK	AstraZeneca PLC		\$63
Santander UK Growth Unit	AstraZeneca PLC		\$63
Royal London UK Broad Eq	AstraZeneca PLC		\$61
Man UK ICVC - GLG Income	GSK plc	(\$20/	W)
CT Invt. Funds UK ICVC - U	AstraZeneca PLC	(\$271	W)
Santander UK Growth Unit	GSK plc	(\$34)	W)
Schroder UK Alpha Plus Fund	GSK plc	(\$40/	W)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
GSK-GB	GSK plc	79.83%	2.57%	0.12%	\$4,256M
AZN-GB	AstraZeneca PLC	75.97%	3.91%		\$4,931M
SAN-FR	Sanofi	5.58%	0.11%	0.11%	\$221M
NOVO.B-DK	Novo Nordisk A/S Class B	5.15%	0.04%	0.04%	\$61M
ROG-CH	Roche Holding Ltd Dividend R	4.29%	0.07%	0.07%	\$159M
INDV-US	Indivior PLC	4.29%	0.03%	0.03%	\$24M
NOVN-CH	Novartis AG	3.00%	0.04%	0.04%	\$80M
PFE-US	Pfizer Inc.	2.15%	0.02%	0.02%	\$58M
VTRS-US	Viatris, Inc.	1.72%	0.01%	0.01%	\$41M
EAH-GB	ECO Animal Health Group plc	1.29%	0.00%	0.00%	\$3M
BMY-US	Bristol-Myers Squibb Company	1.29%	0.00%	0.00%	\$8M
BMK-GB	Benchmark Holdings Plc	1.29%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
AZN-GB	AstraZeneca PLC	2.58%	0.12%	\$327M
PFE-US	Pfizer Inc.	0.43%		\$19M
ZTS-US	Zoetis, Inc. Class A	0.00%	0.00%	\$0M
WX-US	Wuxi PharmaTech (Cayman) I	0.00%	0.00%	\$0M
VTRS-US	Viatris, Inc.	0.00%		
VRTX-US	Vertex Pharmaceuticals Incor	0.00%	0.00%	\$0M
000963-CN	Huadong Medicine Co., Ltd. C	0.00%	0.00%	\$0M
GSK-GB	GSK plc		0.07%	
NOVN-CH	Novartis AG			(\$12M)
JNJ-US	Johnson & Johnson			
NOVO.B-DK	Novo Nordisk A/S Class B			\$9M
BAYN-DE	Bayer AG	-0.86%		

21. Largest Stock Level Estimated Fund Flows

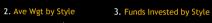
Ticker	Stock Name		
AZN-GB	AstraZeneca PLC		
PFE-US	Pfizer Inc.		\$19M
NOVO.B-DK	Novo Nordisk A/S Class B		\$9M
ZTS-US	Zoetis, Inc. Class A		\$0M
WX-US	Wuxi PharmaTech (Cayman) Inc. Sp		\$0M
VRTX-US	Vertex Pharmaceuticals Incorporat		\$0M
INDV-US	Indivior PLC	(\$2M)	
GSK-GB	GSK plc	(\$4M)	
ROG-CH	Roche Holding Ltd Dividend Right C	(\$5M)	
BAYN-DE	Bayer AG	(\$8M)	
SAN-FR	Sanofi	(\$9M)	
NOVN-CH	Novartis AG	(\$12M)	



\$327M

Medical Specialties Fund Ownership Profile





Aggressive Gro	3.56%	Aggressive Gro	60.0%
GARP	1.32%	GARP	68.2%
Growth	2.17%	Growth	81.1%
Value	1.49%	Value	73.0%
Yield	1.78%	Yield	63.8%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Jupiter UK Dynamic Equity	ConvaTec Group Plc	5.03%
LF Liontrust Investment Fu	Haleon PLC	4.52%
LF Liontrust Investment Fu	Thermo Fisher Scienti	4.27%
LF Liontrust Investment Fu	Haleon PLC	4.17%
Edinburgh Investment Trus	Haleon PLC	4.10%
SWIP UK & Income ICVC - U	Smith & Nephew plc	3.98%
HBOS Specialised Invt. Fun	Smith & Nephew plc	3.97%
Ninety One Glb. Strat. Fd	Haleon PLC	3.91%
Ninety One Funds Series I	Haleon PLC	3.87%
Quilter Investors Trust - UK	Haleon PLC	3.87%

Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025



16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
Jupiter UK Dynamic Equity	ConvaTec Group Plc	3.80%
Ninety One Funds Series I	Smith & Nephew plc	2.52%
Dunedin Income Growth In	Haleon PLC	2.519
Quilter Investors Trust - UK	Haleon PLC	1.87%
Sanlam Universal Fds. Plc	CONMED Corporation	-0.76%
Schroder ISF - UK Equity	Smith & Nephew plc	-1.15%
Schroder UK Alpha Plus Fund	Smith & Nephew plc	-1.27%
Sanlam Universal Fds. Plc	Becton, Dickinson and	-1.33%

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
Jupiter UK Dynamic Equity	ConvaTec Group Plc		\$38M
Invesco UK Invt. Ser Equi	Haleon PLC		\$31M
Edinburgh Investment Trus	Thermo Fisher Scienti		\$20M
Ninety One Funds Series I	Smith & Nephew plc		\$16M
Ninety One Funds Series I	Haleon PLC	(\$5M)	
Aviva Investors Invt. Fds. I	Smith & Nephew plc	(\$7M)	
Schroder UK Alpha Plus Fund	Smith & Nephew plc		(\$13M)
Royal London Sustainable L	Thermo Fisher Scienti		(\$14M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
SN-GB	Smith & Nephew plc	44.21%	0.66%	0.27%	\$1,067M
HLN-GB	Haleon PLC	39.48%	0.72%	-0.66%	\$1,060M
CTEC-GB	ConvaTec Group Plc	24.46%	0.44%	0.26%	\$549M
TMO-US	Thermo Fisher Scientific Inc.	5.58%	0.07%	0.07%	\$83M
CREO-GB	Creo Medical Group Plc	5.15%	0.01%	0.01%	\$11M
AMS-GB	Advanced Medical Solutions G	4.29%	0.02%	0.02%	\$15M
SNN-US	Smith & Nephew plc Sponsor	0.86%	0.00%	0.00%	\$4M
EKF-GB	EKF Diagnostics Holdings plc	0.86%	0.00%	0.00%	\$1M
TSTL-GB	Tristel Plc	0.43%	0.00%	0.00%	\$15M
SYK-US	Stryker Corporation	0.43%	0.01%	0.01%	\$9M
MDT-US	Medtronic Plc	0.43%	0.01%	0.01%	\$3M
GMED-US	Globus Medical Inc Class A	0.43%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
TMO-US	Thermo Fisher Scientific Inc.	0.43%		\$10M
AMS-GB	Advanced Medical Solutions G.	0.43%		(\$2M)
ZBH-US	Zimmer Biomet Holdings, Inc.	0.00%	0.00%	\$0M
YGEN-GB	Yourgene Health Plc	0.00%	0.00%	\$0M
WST-US	West Pharmaceutical Service	0.00%	0.00%	\$0M
WAT-US	Waters Corporation	0.00%	0.00%	\$0M
6960-JP	Fukuda Denshi Co., Ltd.	0.00%	0.00%	\$0M
6951-JP	JEOL Ltd.	0.00%		
4549-JP	Eiken Chemical Co., Ltd.	0.00%		
SN-GB	Smith & Nephew plc	-0.86%	0.04%	(\$24M)
CTEC-GB	ConvaTec Group Plc		0.08%	\$8M
MDT-US	Medtronic Plc			

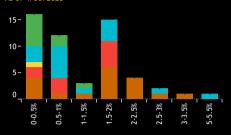
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
HLN-GB	Haleon PLC		\$91M
TMO-US	Thermo Fisher Scientific Inc.		\$10M
CTEC-GB	ConvaTec Group Plc		\$8M
ZBH-US	Zimmer Biomet Holdings, Inc.		\$0M
YGEN-GB	Yourgene Health Plc		\$0M
WST-US	West Pharmaceutical Services, Inc.		\$0M
CNMD-US	CONMED Corporation	\$0M	
BDX-US	Becton, Dickinson and Company	(\$1M)	
AMS-GB	$\label{eq:Advanced Medical Solutions Group} Advanced \ Medical Solutions Group \ \dots$	(\$2M)	
SYK-US	Stryker Corporation	(\$3M)	
MDT-US	Medtronic Plc	(\$15M)	
SN-GB	Smith & Nephew plc	(\$24M)	



Pharmaceuticals: Generic Fund Ownership Profile

1. Histogram of Fund Weights



2. Ave Wgt by Style 3. Funds Invested by Style

Aggressive Gro	0.00%	Aggressive Gro	0.0%
GARP	0.18%	GARP	40.9%
Growth	0.27%	Growth	21.6%
Value	0.30%	Value	27.0%
Yield	0.34%	Yield	22.5%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
CFP Castlefield Funds - Sus	Hikma Pharmaceutical	5.05%
Jupiter UK Income Fund	Hikma Pharmaceutical	3.27%
COURTIERS UCITS Investme	Hikma Pharmaceutical	2.56%
Baillie Gifford Investment	Hikma Pharmaceutical	2.52%
Royal London Equity Funds	Hikma Pharmaceutical	2.38%
Royal London Equity Funds	Hikma Pharmaceutical	2.30%
Royal London UK Income w	Hikma Pharmaceutical	2.21%
CT Specialist Funds UK ICV	Hikma Pharmaceutical	2.07%
Invesco Funds - UK Equity	Hikma Pharmaceutical	1.91%
Schroder UK Alpha Plus Fund	Hikma Pharmaceutical	1.89%

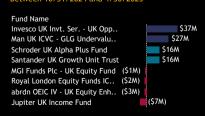
Source: Factset, Copley Fund Research



15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

Fund Name		
Invesco Funds - UK Equity Fund	1.91%	
Schroder UK Alpha Plus Fund	1.89%	
Invesco UK Invt. Ser UK Opp		1.839
Invesco UK Invt. Ser Sus. U		1.839
Royal London UK Broad Equity0.01%	j	
HSBC Universal Investment Fd0.14%		
Jupiter UK Income Fund	-0.28%	
abrdn OEIC IV - UK Equity Enh	-0.47%	

16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fored Name	Charle Manage	
Fund Name	Stock Name	
Invesco Funds - UK Equity	Hikma Pharmaceutical	1.91%
Schroder UK Alpha Plus Fund	Hikma Pharmaceutical	1.89%
Invesco UK Invt. Ser UK	Hikma Pharmaceutical	1.83%
Invesco UK Invt. Ser Sus	minia marmaccaticat	1.83%
Artemis SmartGARP UK Equ	Teva Pharmaceutical I	-0.13%
HSBC Universal Investment	Hikma Pharmaceutical	-0.14%
Jupiter UK Income Fund	Hikma Pharmaceutical	-0.28%
abrdn OEIC IV - UK Equity	Hikma Pharmaceutical	-0.47%

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
Invesco UK Invt. Ser UK	Hikma Pharmaceutical	\$37M
Man UK ICVC - GLG Underv	Hikma Pharmaceutical	\$27M
Schroder UK Alpha Plus Fund	Hikma Pharmaceutical	\$16M
Santander UK Growth Unit	Hikma Pharmaceutical	\$16M
MGI Funds Plc - UK Equity	Hikma Pharmaceutical(\$1M)	
Royal London Equity Funds	Hikma Pharmaceutical	(\$2M)
abrdn OEIC IV - UK Equity	Hikma Pharmaceutical	(\$3M)
Jupiter UK Income Fund	Hikma Pharmaceutical	(\$7M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
HIK-GB	Hikma Pharmaceuticals Plc	22.75%	0.27%	0.14%	\$454M
TEVA-IL	Teva Pharmaceutical Industri	0.43%	0.00%	0.00%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2025

	F	unds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	4.72%	0.08%	\$101M
TEVA-IL	Teva Pharmaceutical Industri	0.00%	0.00%	S1M

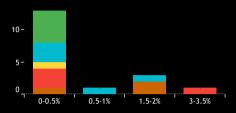
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

TICKEI	Stock Name		
HIK-GB	Hikma Pharmaceuticals Plc		\$101 <i>N</i>
TEVA-IL	Teva Pharmaceutical Industries Li	\$1M	



Biotechnology Fund Ownership Profile

1. Histogram of Fund Weights As of 4/30/2025



2. Ave Wgt by Style 3. Funds Invested by Style

Aggressive Gro	0.00%	Aggressive Gro	0.0%
GARP	0.01%	GARP	22.7%
Growth	0.03%	Growth	6.8%
Value	0.10%	Value	10.8%
Yield	0.04%	Yield	3.8%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
M&G Investment Funds (3)	Mesoblast Limited	2.60%
EdenTree Invt. Fds Ser	Diaceutics Plc	1.69%
Invesco UK 2 Investment Se	PureTech Health PLC	1.63%
Invesco UK Invt. Ser Equi	PureTech Health PLC	1.50%
IFSL Avellemy Multi-Manag	Diaceutics Plc	0.54%
M&G Investment Funds (3)	Ondine Biomedical, Inc.	0.41%
Law Debenture Corporatio	Ondine Biomedical, Inc.	0.22%
RGI Funds ICVC - UK Recov	MaxCyte, Inc.	0.19%
RGI Funds ICVC - UK Alpha \dots	MaxCyte, Inc.	0.19%
Vanguard Invt. Fds. ICVC	PureTech Health PLC	0.10%

Source: Factset, Copley Fund Research



9. FTAL Weight

0.30%

0.20%

0.10% 0.00%



10, # of Companies Invested

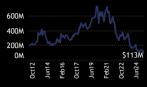
13. Funds Overweight %

S6M

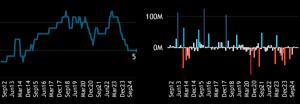
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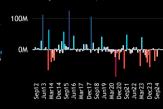
SOM







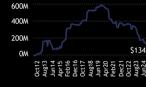












15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

Sep12 Jun13 Jun14 Sep15 Sep15 Jun16 Mar17 Sep18 Jun19 Mar20 Sep21 Jun22 Mar23 Sep21 Jun22 Sep21

Fund Name	
M&G Investment Funds (3) - R	1.0
RGI Funds ICVC - UK Alpha Fund	0.01%
RGI Funds ICVC - UK Recovery	0.01%
Law Debenture Corporation Pl	0.01%
EdenTree Invt. Fds Ser. 10.05%	
IFSL Avellemy Multi-Manager0.13%	
Invesco UK 2 Investment Serie	-0.36%
Invesco UK Invt. Ser Equity	-0.38%

16. Largest Estimated Fund Flows, \$

Between 10/31/2024 and 4/30/2025

M&G Investment Funds (3) - R..

Royal London UK Broad Equity...

RGI Funds ICVC - UK Alpha Fund

St. James's Place Unit Trust - .. Vanguard Invt. Fds. ICVC - Act.. \$0M RGI Funds ICVC - UK Recovery .. \$0M BlackRock UK Equity Fund IFSL Avellemy Multi-Manager ..

Fund Name



Fund Name	Stock Name		
M&G Investment Funds (3)	Mesoblast Limited		0.64
M&G Investment Funds (3)	Ondine Biomedical, Inc.		0.41%
RGI Funds ICVC - UK Alpha	MaxCyte, Inc.		0.01%
RGI Funds ICVC - UK Recov	MaxCyte, Inc.		0.01%
EdenTree Invt. Fds Ser	Diaceutics Plc	-0.05%	
IFSL Avellemy Multi-Manag	Diaceutics Plc	-0.13%	
Invesco UK 2 Investment Se	PureTech Health PLC		-0.36%
Invesco UK Invt. Ser Equi	PureTech Health PLC		-0.38%



Fund Name	Stock Name		
M&G Investment Funds (3)	Ondine Biomedical, Inc.		\$40
M&G Investment Funds (3)	Mesoblast Limited		\$2M
Royal London UK Broad Eq	PureTech Health PLC		\$0M
RGI Funds ICVC - UK Alpha	MaxCyte, Inc.		\$0M
Vanguard Invt. Fds. ICVC	PureTech Health PLC	\$0M	
RGI Funds ICVC - UK Recov	MaxCyte, Inc.	\$0M	
BlackRock UK Equity Fund	MaxCyte, Inc.	\$0M	
IFSL Avellemy Multi-Manag	Diaceutics Plc		(\$1M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
PRTC-GB	PureTech Health PLC	4.29%	0.01%	0.00%	\$71M
MXCR-GB	MaxCyte, Inc.	1.29%	0.00%	0.00%	\$0M
OBI-GB	Ondine Biomedical, Inc.	0.86%	0.00%	0.00%	\$8M
DXRX-GB	Diaceutics Plc	0.86%	0.01%	0.01%	\$3M
MSB-AU	Mesoblast Limited	0.43%	0.01%	0.01%	\$31M
PRTA-US	Prothena Corp. Plc		0.00%	0.00%	\$0M
PPGN-CH	PolyPeptide Group AG		0.00%	0.00%	\$0M
OBD-GB	Oxford BioDynamics PLC		0.00%	0.00%	\$0M
MPH-GB	Mereo BioPharma Group plc		0.00%	0.00%	\$0M
MLC-IE	Malin Corporation PLC		0.00%	0.00%	\$0M
MESO-US	${\it Mesoblast\ Limited\ Sponsored\}$		0.00%	0.00%	\$0M
GILD-US	Gilead Sciences, Inc.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/20

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
OBI-GB	Ondine Biomedical, Inc.	0.43%	0.00%	\$4M
PRTC-GB	PureTech Health PLC	0.00%		\$0M
PRTA-US	Prothena Corp. Plc	0.00%	0.00%	\$0M
PPGN-CH	PolyPeptide Group AG	0.00%	0.00%	\$0M
OBD-GB	Oxford BioDynamics PLC	0.00%	0.00%	\$0M
MXCR-GB	MaxCyte, Inc.	0.00%	0.00%	\$0M
BIIB-US	Biogen Inc.	0.00%	0.00%	\$0M
BAVA-DK	Bavarian Nordic A/S	0.00%	0.00%	\$0M
AMGN-US	Amgen Inc.	0.00%	0.00%	\$0M
ABZA-GB	Abzena PLC	0.00%	0.00%	\$0M
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	0.00%	\$0M

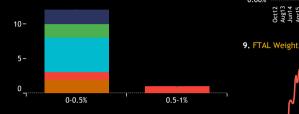
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Stock Name				
Ondine Biomedical, Inc.				\$4M
Mesoblast Limited			\$2M	
PureTech Health PLC		\$0M		
MaxCyte, Inc.		\$0M		
Prothena Corp. Plc		\$0M		
PolyPeptide Group AG		\$0M		
Bavarian Nordic A/S		\$0M		
Amgen Inc.		\$0M		
Abzena PLC		\$0M		
ABCAM PLC		\$0M		
Abcam PLC Sponsored ADR		\$0M		
Diaceutics Plc	(\$1M)			
	Ondine Biomedical, Inc. Mesoblast Limited PureTech Health PLC MaxCyte, Inc. Prothena Corp. Plc PolyPeptide Group AG Bavarian Nordic A/S Amgen Inc. Abzena PLC ABCAM PLC Abcam PLC Sponsored ADR	Ondine Biomedical, Inc. Mesoblast Limited PureTech Health PLC MaxCyte, Inc. Prothena Corp. Plc PolyPeptide Group AG Bavarian Nordic A/S Amgen Inc. Abzena PLC ABCAM PLC Abcam PLC Sponsored ADR	Ondine Biomedical, Inc. Mesoblast Limited PureTech Health PLC MaxCyte, Inc. Prothena Corp. Plc PolyPeptide Group AG Bavarian Nordic A/S Amgen Inc. Abzena PLC ABCAM PLC Abcam PLC Sponsored ADR SOM SOM SOM SOM SOM SOM SOM SO	Ondine Biomedical, Inc. Mesoblast Limited PureTech Health PLC MaxCyte, Inc. Prothena Corp. Plc PolyPeptide Group AG Bavarian Nordic A/S Amgen Inc. Abzena PLC ABCAM PLC Abcam PLC Sponsored ADR SOM SOM SOM SOM SOM SOM SOM SO

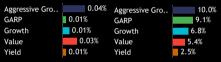


Pharmaceuticals: Other Fund Ownership Profile

1. Histogram of Fund Weights As of 4/30/2025







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
MFM UK Primary Opportuni	Animalcare Group plc	0.89%
LF Liontrust Investment Fu	Applied Nutrition PLC	0.43%
Liontrust Investment Funds	Applied Nutrition PLC	0.42%
LF Liontrust Investment Fu	Applied Nutrition PLC	0.42%
Edinburgh Investment Trus	Applied Nutrition PLC	0.40%
Baillie Gifford Investment	Applied Nutrition PLC	0.29%
IFSL Avellemy Multi-Manag	Applied Nutrition PLC	0.22%
MGI Funds Plc - UK Equity	Applied Nutrition PLC	0.13%
Lazard Investment Funds	Allergy Therapeutics	0.12%
Law Debenture Corporatio	Galderma Group AG	0.08%

Source: Factset, Copley Fund Research



Sep12 Jun13 Mar14 Dec14 Sep15 Jun16 Mar20 Dec20 Sep21 Jun22 Mar23 Dec23 Sep24

12. Average Weight vs FTAL

15. Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

MFM UK Primary Opportunities...

MGI Funds Plc - UK Equity Fund

Lazard Investment Funds - UK ..

IFSL Avellemy Multi-Manager ..

Liontrust Investment Funds I - ..

Edinburgh Investment Trust Plc

LF Liontrust Investment Funds...

BlackRock UK Equity Fund

MGI Funds Plc - UK Equity Fund

MFM UK Primary Opportunities...

Royal London UK Broad Equity..

Edinburgh Investment Trust Plc

Baillie Gifford Investment Fun..

LF Liontrust Investment Funds.. \$0M IFSL Avellemy Multi-Manager .. \$0M

16. Largest Estimated Fund Flows, \$

Between 10/31/2024 and 4/30/2025

BlackRock UK Equity Fund

0.06%

0.04%

0.02%

0.00%

Fund Name

Fund Name



13. Funds Overweight %

6%

4%

2%

0%

0.13%

0.05%

0.02%

-0.07%

-0.07%

-0.08% -0.08%

SOM

SOM

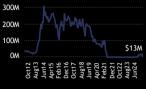
SOM

SOM

SOM

\$0M









(\$395M)



17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
MFM UK Primary Opportuni	Animalcare Group plc	0.89%
MGI Funds Plc - UK Equity	Applied Nutrition PLC	0.13%
BlackRock UK Equity Fund	Animalcare Group plc	0.05%
Lazard Investment Funds	Allergy Therapeutics	0.02%
IFSL Avellemy Multi-Manag	Applied Nutrition PLC	-0.07%
Liontrust Investment Funds	Applied Nutrition PLC	-0.07%
Edinburgh Investment Trus	Applied Nutrition PLC	-0.08%
LF Liontrust Investment Fu	Applied Nutrition PLC	-0.08%

-400M

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
BlackRock UK Equity Fund	Animalcare Group plc		\$0
MGI Funds Plc - UK Equity	Applied Nutrition PLC		\$0/
MFM UK Primary Opportuni	Animalcare Group plc		\$0M
Royal London UK Broad Eq	Applied Nutrition PLC		\$0M
Edinburgh Investment Trus	Applied Nutrition PLC		\$0M
Baillie Gifford Investment	Applied Nutrition PLC		\$0M
LF Liontrust Investment Fu	Applied Nutrition PLC	\$0M	
IFSL Avellemy Multi-Manag	Applied Nutrition PLC	\$0M	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
APN-GB	Applied Nutrition PLC	3.86%	0.01%	0.01%	\$11M
ANCR-GB	Animalcare Group plc	0.86%	0.00%	0.00%	\$0M
GALD-CH	Galderma Group AG	0.43%	0.00%	0.00%	\$1M
AGY-GB	Allergy Therapeutics plc	0.43%	0.00%	0.00%	\$0M
VRP-GB	Verona Pharma plc		0.00%	0.00%	\$0M
SKP.XX1-GB	SkyePharma PLC		0.00%	0.00%	\$0M
SAZ-DE	STADA Arzneimittel AG		0.00%	0.00%	\$0M
PLE-GB	Plethora Solutions Holdings plc		0.00%	0.00%	\$0M
IMM-GB	ImmuPharma plc		0.00%	0.00%	\$0M
GWP-GB	GW Pharmaceuticals PLC		0.00%	0.00%	\$0M
FUM-GB	Futura Medical plc		0.00%	0.00%	\$0M
2877-HK	China Shineway Pharmaceuti		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
APN-GB	Applied Nutrition PLC	0.43%		
VRP-GB	Verona Pharma plc	0.00%	0.00%	\$0M
SKP.XX1-GB	SkyePharma PLC	0.00%	0.00%	\$0M
SAZ-DE	STADA Arzneimittel AG	0.00%	0.00%	\$0M
PLE-GB	Plethora Solutions Holdings plc	0.00%	0.00%	\$0M
IMM-GB	ImmuPharma plc	0.00%	0.00%	\$0M
GWP-GB	GW Pharmaceuticals PLC	0.00%	0.00%	\$0M
GALD-CH	Galderma Group AG	0.00%	0.00%	\$0M
FUM-GB	Futura Medical plc	0.00%	0.00%	\$0M
ANCR-GB	Animalcare Group plc	0.00%	0.00%	\$0M
AGY-GB	Allergy Therapeutics plc	0.00%	0.00%	\$0M
2877-HK	China Shineway Pharmaceuti	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

-	6: 1.11			
Ticker	Stock Name			
ANCR-GB	Animalcare Group plc			\$0M
VRP-GB	Verona Pharma plc		\$0M	
SKP.XX1-GB	SkyePharma PLC		\$0M	
SAZ-DE	STADA Arzneimittel AG		\$0M	
PLE-GB	Plethora Solutions Holdings plc		\$0M	
IMM-GB	ImmuPharma plc		\$0M	
GWP-GB	GW Pharmaceuticals PLC		\$0M	
GALD-CH	Galderma Group AG		\$0M	
FUM-GB	Futura Medical plc		\$0M	
AGY-GB	Allergy Therapeutics plc		\$0M	
2877-HK	China Shineway Pharmaceutical Gr		\$0M	
APN-GB	Applied Nutrition PLC	\$0M		



Investment Trusts/Mutual Fund Ownership Profile





4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Liontrust Sustainable Futur	Syncona Ltd GBP	1.60%
Schroder Invt. Fund Compa	Syncona Ltd GBP	0.96%
SWIP UK & Income ICVC - E	Syncona Ltd GBP	0.90%
Volare UK Equity Offshore	Syncona Ltd GBP	0.69%
Aviva Investors Funds ACS	Syncona Ltd GBP	0.60%
SWIP UK & Income ICVC - E	Syncona Ltd GBP	0.57%
WS Canada Life Investment	Syncona Ltd GBP	0.46%
Border to Coast UK Listed	International Biotechn	0.46%
Border to Coast UK Listed	Biotech Growth Trust	0.43%
Vanguard Invt. Eds. ICVC	Syncona Ltd GBP	0.31%

Source: Factset, Copley Fund Research



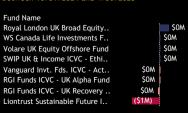


-0.10%

-0.20%



16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025



17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
Royal London UK Broad Eq	Bellevue Healthcare T		0.01
Royal London UK Broad Eq	Polar Capital Global H		0.00
abrdn OEIC IV - UK Equity	International Biotechn	0.00%	į
abrdn OEIC IV - UK Equity	Polar Capital Global H	0.00%	į
Aviva Investors Funds ACS	Syncona Ltd GBP	-0.13%	
Border to Coast UK Listed	Biotech Growth Trust	-0.16%	i
SWIP UK & Income ICVC - E	Syncona Ltd GBP	-0.19%	
Liontrust Sustainable Futur	Syncona Ltd GBP	-0.24%	

50M

\$104M

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
Royal London UK Broad Eq	Bellevue Healthcare T		\$0M
Royal London UK Broad Eq	Polar Capital Global H		\$0M
WS Canada Life Investment	Syncona Ltd GBP		\$0M
Volare UK Equity Offshore	Syncona Ltd GBP		\$0M
Vanguard Invt. Fds. ICVC	Syncona Ltd GBP	\$0M	
RGI Funds ICVC - UK Alpha	Syncona Ltd GBP	\$0M	
RGI Funds ICVC - UK Recov	Syncona Ltd GBP	\$0M	
Liontrust Sustainable Futur	Syncona Ltd GBP	(\$1M)	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
SYNC-GB	Syncona Ltd GBP	5.15%	0.03%	0.01%	\$23M
IBT-GB	International Biotechnology T	1.29%	0.00%		\$21M
BIOG-GB	Biotech Growth Trust PLC	1.29%	0.00%		\$20M
WWH-GB	Worldwide Healthcare Trust	0.86%	0.00%		\$1M
PCGH-GB	Polar Capital Global Healthca	0.86%	0.00%		\$0M
BBH-GB	Bellevue Healthcare Trust Plc	0.86%	0.00%		\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2025

Ticker WWH-GB	Stock Name Worldwide Healthcare Trust	Funds Invested $\% \Delta$ 0.00%	Ave Wgt % Δ 0.00%	Fund Flows, \$
SYNC-GB	Syncona Ltd GBP	0.00%		
PCGH-GB	Polar Capital Global Healthca	0.00%		\$0M
IBT-GB	International Biotechnology T	0.00%		\$0M
BIOG-GB	Biotech Growth Trust PLC	0.00%		\$0M
BBH-GB	Bellevue Healthcare Trust Plc	0.00%	0.00%	SOM

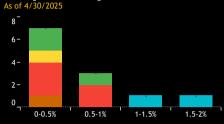
21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
BBH-GB	Bellevue Healthcare Trust Plc		\$0M
PCGH-GB	Polar Capital Global Healthcare Tr		\$0M
WWH-GB	Worldwide Healthcare Trust PLC G		\$0M
IBT-GB	International Biotechnology Trust P		\$0M
BIOG-GB	Biotech Growth Trust PLC		\$0M
SYNC-GB	Syncona Ltd GBP	(\$1M)	



Hospital/Nursing Fund Ownership Profile

1. Histogram of Fund Weights



2. Ave Wgt by Style 3. Funds Invested by Style

Aggressive Gro	0.00%	Aggressive Gro	0.0%
GARP	0.05%	GARP	13.6%
Growth	0.04%	Growth	2.7%
Value	0.05%	Value	13.5%
Yield	0.00%	Yield	1.3%

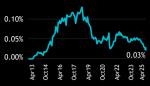
4. Largest Fund Weights

Fund Name	
Schroder Invt. Fund Company - Sustainable U	1.70%
SWIP UK & Income ICVC - Ethical Fund	1.30%
abrdn OEIC II - UK Ethical Equity Fund	1.00%
Fidelity Funds SICAV - UK Special Situations \dots	0.69%
Wesleyan Authorised Unit Trust - UK Growth \dots	0.62%
RGI Funds ICVC - UK Alpha Fund	0.22%
RGI Funds ICVC - UK Recovery Fund	0.22%
Dimensional Funds ICVC - United Kingdom Va	0.09%
Dimensional Funds ICVC - United Kingdom Co	0.05%
Royal London UK Broad Equity Tilt Fund	0.02%

5. Largest Stock Level Fund Weights

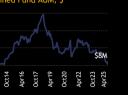
Fund Name	Stock Name	
Schroder Invt. Fund Compa	Spire Healthcare Grou	1.709
SWIP UK & Income ICVC - E	Spire Healthcare Grou	1.309
abrdn OEIC II - UK Ethical E	Spire Healthcare Grou	1.00%
Fidelity Funds SICAV - UK S	Spire Healthcare Grou	0.69%
Wesleyan Authorised Unit	Spire Healthcare Grou	0.62%
RGI Funds ICVC - UK Alpha	Spire Healthcare Grou	0.22%
RGI Funds ICVC - UK Recov	Spire Healthcare Grou	0.22%
Dimensional Funds ICVC	Spire Healthcare Grou	0.09%
Dimensional Funds ICVC	Spire Healthcare Grou	0.05%
Royal London UK Broad Eq.,	Spire Healthcare Grou.	0.02%

6. Average Fund Weight





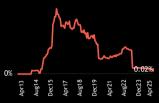




19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
SPI-GB	Spire Healthcare Group PLC	4.72%	0.03%	0.01%	\$8M
NMC-GB	NMC Health PLC		0.00%	0.00%	\$0M
MDC-GB	Mediclinic International Plc		0.00%	0.00%	\$0M
IDHC-GB	Integrated Diagnostics Holdin		0.00%	0.00%	\$0M
CTH-GB	CareTech Holdings PLC		0.00%	0.00%	SOM

9. FTAL Weight





13. Funds Overweight %



11. Monthly Fund Flows, \$



20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2025

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % Δ	Fund Flows, \$
NMC-GB	NMC Health PLC	0.00%	0.00%	\$0M
MDC-GB	Mediclinic International Plc	0.00%	0.00%	\$0M
IDHC-GB	Integrated Diagnostics Holdin	0.00%	0.00%	\$0M
CTH-GB	CareTech Holdings PLC	0.00%	0.00%	\$0M
SPI-GB	Spire Healthcare Group PLC	-1.72%	-0.02%	(\$24M)



15. Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

Fund Name

6% 4% 4.29% 2%



17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
RGI Funds ICVC - UK Alpha	Spire Healthcare Grou	0.13%
RGI Funds ICVC - UK Recov	Spire Healthcare Grou	0.12%
St. James's Place UK Equity	Spire Healthcare Grou	0.00%
Royal London UK Broad Eq	Spire Healthcare Grou	0.00%
Schroder Invt. Fund Compa	Spire Healthcare Grou	-0.08%
Wesleyan Authorised Unit	Spire Healthcare Grou	-0.10%
SWIP UK & Income ICVC - E	Spire Healthcare Grou	-0.17%
Fidelity Funds SICAV - UK S	Spire Healthcare Grou	-1.35%

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
NMC-GB	NMC Health PLC		\$0M
MDC-GB	Mediclinic International Plc		\$0M
IDHC-GB	Integrated Diagnostics Holdings Pl	С	\$0M
CTH-GB	CareTech Holdings PLC		\$0M
SPI-GB	Spire Healthcare Group PLC	(\$24M)	

.12%

RGI Funds ICVC - UK Alpha Fund		0
RGI Funds ICVC - UK Recovery		0
St. James's Place UK Equity In	0.00%	
Royal London UK Broad Equity	0.00%	j
Schroder Invt. Fund Company	-0.08%	
Wesleyan Authorised Unit Trus	-0.10%	
SWIP UK & Income ICVC - Ethi	-0.17%	
Fidelity Funds SICAV - UK Spec	-1.35%	



Fund Name	
RGI Funds ICVC - UK Recovery	\$0M
Royal London UK Broad Equity	\$0M
RGI Funds ICVC - UK Alpha Fund	\$0M
Wesleyan Authorised Unit Trus	\$0M
Dimensional Funds ICVC - Unit	\$0M
Dimensional Funds ICVC - Unit	\$0M
abrdn OEIC II - UK Ethical Equi	\$0M
Fidelity Funds SICAV - UK Spec (\$1M)	

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

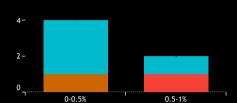
Fund Name	Stock Name		
RGI Funds ICVC - UK Recov	Spire Healthcare Grou		\$0N
Royal London UK Broad Eq	Spire Healthcare Grou		\$0M
RGI Funds ICVC - UK Alpha	Spire Healthcare Grou		\$0M
Wesleyan Authorised Unit	Spire Healthcare Grou		\$0M
Dimensional Funds ICVC	Spire Healthcare Grou		\$0M
Dimensional Funds ICVC	Spire Healthcare Grou		\$0M
abrdn OEIC II - UK Ethical E	Spire Healthcare Grou		\$0M
Fidelity Funds SICAV - UK S	Spire Healthcare Grou	(\$1M)	

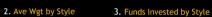


Medical Distributors Fund Ownership Profile

1. Histogram of Fund Weights

As of 4/30/2025





Aggressive Gro GARP	0.00%	Aggressive Gro GARP	0.0%
Growth	0.02%	Growth	5.49
Value	0.02%	Value	2.7%
Yield	0.00%	Yield	1.3%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Santander UK Growth Unit \ldots	Warpaint London PLC	0.52%
RGI Funds ICVC - UK Recov	McKesson Corporation	0.37%
Santander Premium Fund	Warpaint London PLC	0.35%
JPMorgan Fund ICVC - UK E	Warpaint London PLC	0.31%
Lazard Investment Funds	Warpaint London PLC	0.31%
RGI Funds ICVC - UK Recov	Henry Schein, Inc.	0.21%
JPMorgan Fund ICVC - UK E	Warpaint London PLC	0.06%





10. # of Companies Invested

13. Funds Overweight %

0.07%

-0.06%

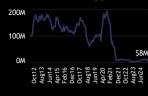
-0.10%

-0.14%

-0.24%

-0.85%

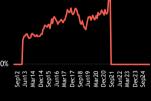




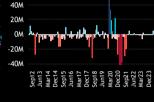












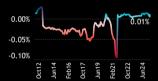
(\$344M)

\$0M SOM \$0M SOM I SOM SOM



		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % Δ	Fund Flows, \$
W7L-GB	Warpaint London PLC	0.00%		(\$2M)
UPR-IE	Uniphar PLC	0.00%	0.00%	\$0M
UDG-GB	UDG Healthcare Plc	0.00%	0.00%	\$0M
MCK-US	McKesson Corporation	0.00%	0.00%	
HSIC-US	Henry Schein, Inc.	0.00%		
GALE-CH	Galenica AG	0.00%	0.00%	\$0M
DKSH-CH	DKSH Holding AG	0.00%	0.00%	\$0M
BSX-US	Boston Scientific Corporation	0.00%	0.00%	\$0M
AMP-IT	Amplifon S.p.A.	0.00%	0.00%	\$0M
AGL-GB	ANGLE plc	0.00%	0.00%	\$0M

12. Average Weight vs FTAL



15. Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

RGI Funds ICVC - UK Recovery ..

JPMorgan Fund ICVC - UK Equi..

Santander Premium Fund - UK.

Lazard Investment Funds - UK ..

Santander UK Growth Unit Trust

JPMorgan Fund ICVC - UK Equi..

Fund Name





Fund Name	Stock Name		
RGI Funds ICVC - UK Recov	McKesson Corporation		0.1
RGI Funds ICVC - UK Recov	Henry Schein, Inc.	-0.03%	
JPMorgan Fund ICVC - UK E	Warpaint London PLC	-0.06%	
Santander Premium Fund	Warpaint London PLC	-0.10%	
Lazard Investment Funds	Warpaint London PLC	-0.14%	
Santander UK Growth Unit	Warpaint London PLC	-0.24%	
JPMorgan Fund ICVC - UK E	Warpaint London PLC	-0.85%	

OM

-100M

-200M

-300M

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker UPR-IE	Stock Name Uniphar PLC		SOM
UDG-GB	UDG Healthcare Plc		\$0M
GALE-CH	Galenica AG		\$0M
DKSH-CH	DKSH Holding AG		\$0M
BSX-US	Boston Scientific Corporation		\$0M
AMP-IT	Amplifon S.p.A.		\$0M
AGL-GB	ANGLE plc		\$0M
HSIC-US	Henry Schein, Inc.		\$0M
MCK-US	McKesson Corporation		\$0M
W7L-GB	Warpaint London PLC	(\$2M)	

16. Largest Estimated Fund Flows, \$

Fund Name		
Santander Premium Fund - UK		\$0M
Santander UK Growth Unit Trust		\$0M
Lazard Investment Funds - UK		\$0M
RGI Funds ICVC - UK Recovery	\$0M	
JPMorgan Fund ICVC - UK Equi	\$0M	
IDMorgan Fund ICVC III/ Faui	(C1AA)	

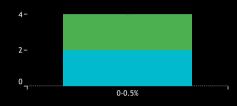
Fund Name	Stock Name
Santander Premium Fund	Warpaint London PLC
Santander UK Growth Unit	Warpaint London PLC
Lazard Investment Funds	Warpaint London PLC
RGI Funds ICVC - UK Recov	Henry Schein, Inc.
RGI Funds ICVC - UK Recov	McKesson Corporation
JPMorgan Fund ICVC - UK E	Warpaint London PLC
JPMorgan Fund ICVC - UK E	Warpaint London PLC

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025



Medical/Nursing Services Fund Ownership Profile

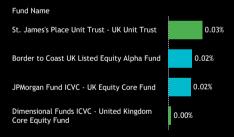
1. Histogram of Fund Weights As of 4/30/2025



2. Ave Wgt by Style 3. Funds Invested by Style

Aggressive Gro	0.00%	Aggressive Gro	0.0%
GARP	0.00%	GARP	9.
Growth	0.00%	Growth	2.7%
Value	0.00%	Value	0.0%
Yield	0.00%	Yield	0.0%

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
St. James's Place Unit Trust - UK Unit Trust	DaVita Inc.	0.03%
Border to Coast UK Listed Equity Alpha Fund	NIOX Group Plc	0.02%
JPMorgan Fund ICVC - UK	NIOX Group Plc	0.02%
Equity Core Fund		
Dimensional Funds ICVC - United Kingdom Core Equity	NIOX Group Plc	0.00%

Source: Factset, Copley Fund Research

6. Average Fund Weight 0.06% 0.04% 0.02% 0.00%

9. FTAL Weight

0.06%

0.04%

Fund Name Dimensional Funds ICVC -

Core Fund

UK Unit Trust

12. Average Weight vs FTAL





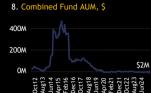
10. # of Companies Invested

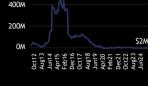
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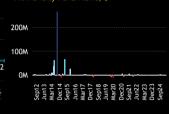
0.00%



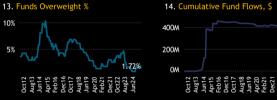














Fund Name	Stock Name		
Dimensional Funds ICVC - United Kingdom Core Equit	NIOX Group Plc	0.009	6
Border to Coast UK Listed Equity Alpha Fund	NIOX Group Plc	0.00%	
JPMorgan Fund ICVC - UK Equity Core Fund	NIOX Group Plc	0.00%	
St. James's Place Unit Trust - UK Unit Trust	DaVita Inc.	0.00%	

16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

15. Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

United Kingdom Core Equity F..

JPMorgan Fund ICVC - UK Equity

St. James's Place Unit Trust -

Border to Coast UK Listed

Equity Alpha Fund

Fund Name	
St. James's Place Unit Trust - UK Unit Trust	\$0M
JPMorgan Fund ICVC - UK Equity Core Fund	\$0M
Dimensional Funds ICVC - United Kingdom Core Equity F	\$0M
Border to Coast UK Listed Equity Alpha Fund	\$0M

18. Largest Estimated Stock Fund Flows,	\$
Potygon 10/21/2024 and 4/20/2025	

Stock Name	
DaVita Inc.	\$0M
NIOX Group Plc	\$0M
NIOX Group Plc	\$0M
NIOX Group Plc	\$0M
	DaVita Inc. NIOX Group Plc NIOX Group Plc

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
NIOX-GB	NIOX Group Plc	1.29%	0.00%	0.00%	\$1M
DVA-US	DaVita Inc.	0.43%	0.00%	0.00%	\$1M
VRCI-GB	Verici Dx Plc		0.00%	0.00%	\$0M
TLY-GB	Totally Plc		0.00%	0.00%	\$0M
SNDA-US	Sonida Senior Living, Inc.		0.00%	0.00%	\$0M
SBI-GB	SourceBio International Plc		0.00%	0.00%	\$0M
RUTH-GB	Rutherford Health PLC		0.00%	0.00%	\$0M
MGP-GB	Medica Group Plc		0.00%	0.00%	\$0M
GHG-GB	Georgia Healthcare Group Plc		0.00%	0.00%	\$0M
FME-DE	Fresenius Medical Care AG &		0.00%	0.00%	\$0M
ESP.XX1-NL	Esperite N.V.		0.00%	0.00%	\$0M
CMBN-GB	Cambian Group Plc		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/202

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
VRCI-GB	Verici Dx Plc	0.00%	0.00%	\$0M
TLY-GB	Totally Plc	0.00%	0.00%	\$0M
SNDA-US	Sonida Senior Living, Inc.	0.00%	0.00%	\$0M
SBI-GB	SourceBio International Plc	0.00%	0.00%	\$0M
RUTH-GB	Rutherford Health PLC	0.00%	0.00%	\$0M
NIOX-GB	NIOX Group Plc	0.00%		\$0M
FME-DE	Fresenius Medical Care AG &	0.00%	0.00%	\$0M
ESP.XX1-NL	Esperite N.V.	0.00%	0.00%	\$0M
DVA-US	DaVita Inc.	0.00%		\$0M
CMBN-GB	Cambian Group Plc	0.00%	0.00%	\$0M
CIRC.XX1-GB	Circle Holdings PLC	0.00%	0.00%	\$0M
AZTA-US	Azenta, Inc.	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	
VRCI-GB	Verici Dx Plc	\$0M
TLY-GB	Totally Plc	\$0M
SNDA-US	Sonida Senior Living, Inc.	\$0M
SBI-GB	SourceBio International Plc	\$0M
RUTH-GB	Rutherford Health PLC	\$0M
NIOX-GB	NIOX Group Plc	\$0M
FME-DE	Fresenius Medical Care AG & Co. K	\$0M
ESP.XX1-NL	Esperite N.V.	\$0M
DVA-US	DaVita Inc.	\$0M
CMBN-GB	Cambian Group Plc	\$0M
CIRC.XX1-GB	Circle Holdings PLC	\$0M
AZTA-US	Azenta, Inc.	\$0M







Stock Level Ownership

1: **Health Care** - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GSK-GB	GSK plc	79.83%	2.57%	0.12%	\$4,256M
AZN-GB	AstraZeneca PLC	75.97%	3.91%		\$4,931M
SN-GB	Smith & Nephew plc	44.21%	0.66%	0.27%	\$1,067M
HLN-GB	Haleon PLC	39.48%	0.72%		\$1,060M
CTEC-GB	ConvaTec Group Plc	24.46%	0.44%	0.26%	\$549M
HIK-GB	Hikma Pharmaceuticals Plc	22.75%	0.27%	0.14%	\$454M
TMO-US	Thermo Fisher Scientific Inc.	5.58%	0.07%	0.07%	\$83M
SAN-FR	Sanofi	5.58%	0.11%	0.11%	\$221M
SYNC-GB	Syncona Ltd GBP	5.15%	0.03%	0.01%	\$23M
NOVO.B-DK	Novo Nordisk A/S Class B	5.15%	0.04%	0.04%	\$61M
CREO-GB	Creo Medical Group Plc	5.15%	0.01%	0.01%	\$11M
SPI-GB	Spire Healthcare Group PLC	4.72%	0.03%	0.01%	\$8M
ROG-CH	Roche Holding Ltd Dividend R	4.29%	0.07%	0.07%	\$159M
PRTC-GB	PureTech Health PLC	4.29%	0.01%	0.00%	\$71M
INDV-US	Indivior PLC	4.29%	0.03%	0.03%	\$24M
AMS-GB	Advanced Medical Solutions G	4.29%	0.02%	0.02%	\$15M
APN-GB	Applied Nutrition PLC	3.86%	0.01%	0.01%	\$11M
NOVN-CH	Novartis AG	3.00%	0.04%	0.04%	\$80M
W7L-GB	Warpaint London PLC	2.15%	0.01%	0.01%	\$8M
PFE-US	Pfizer Inc.	2.15%	0.02%	0.02%	\$58M
VTRS-US	Viatris, Inc.	1.72%	0.01%	0.01%	\$41M
NIOX-GB	NIOX Group Plc	1.29%	0.00%	0.00%	\$1M
MXCR-GB	MaxCyte, Inc.	1.29%	0.00%	0.00%	\$0M
IBT-GB	International Biotechnology T	1.29%	0.00%		\$21M
EAH-GB	ECO Animal Health Group plc	1.29%	0.00%	0.00%	\$3M
BMY-US	Bristol-Myers Squibb Company	1.29%	0.00%	0.00%	\$8M
BMK-GB	Benchmark Holdings Plc	1.29%	0.00%	0.00%	\$0M
BIOG-GB	Biotech Growth Trust PLC	1.29%	0.00%		\$20M
BAYN-DE	Bayer AG	1.29%	0.01%	0.01%	\$15M
APH-GB	Alliance Pharma plc	1.29%	0.00%	0.00%	\$1M
WWH-GB	Worldwide Healthcare Trust	0.86%	0.00%		\$1M
SNN-US	Smith & Nephew plc Sponsor	0.86%	0.00%	0.00%	\$4M
PCGH-GB	Polar Capital Global Healthca	0.86%	0.00%		\$0M
OBI-GB	Ondine Biomedical, Inc.	0.86%	0.00%	0.00%	\$8M
EKF-GB	EKF Diagnostics Holdings plc	0.86%	0.00%	0.00%	\$1M
DXRX-GB	Diaceutics Plc	0.86%	0.01%	0.01%	\$3M
BBH-GB	Bellevue Healthcare Trust Plc	0.86%	0.00%		\$0M
ANCR-GB	Animalcare Group plc	0.86%	0.00%	0.00%	\$0M
UNH-US	UnitedHealth Group Incorpor	0.43%	0.00%	0.00%	\$1M
TSTI -GB	Tristel Plc	0.43%	0.00%	0.00%	\$15M

2: Health Care. Top 10 Stock Weights, Percentage of Health Care Total, Cumulative Percentage Total. As of 4/30/2025

Ticker	Stock Name	Average Weight, %		% of Total			Cumulative Total, %	
AZN-GB	AstraZeneca PLC		3	.91%			42.45%	42.45%
GSK-GB	GSK plc		2.57%			27.94%		70.39%
HLN-GB	Haleon PLC	0.72%			7.76%			78.15%
SN-GB	Smith & Nephew plc	0.66%			7.20%			85.35%
CTEC-GB	ConvaTec Group Plc	0.44%			4.80%			90.15%
HIK-GB	Hikma Pharmaceuticals Plc	0.27%			2.89%			93.03%
SAN-FR	Sanofi	0.11%			1.24%			94.28%
ROG-CH	Roche Holding Ltd Dividend R.	0.07%			0.79%			95.06%
TMO-US	Thermo Fisher Scientific Inc.	0.07%			0.75%			95.81%
NOVN-CH	Novartis AG	0.04%			0.47%			96.28%

3: Health Care - Aggregate Stock Ownership Data, Top Overweights As of 4/30/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SN-GB	Smith & Nephew plc	0.27%	44.21%	0.66%	\$1,067M
CTEC-GB	ConvaTec Group Plc	0.26%	24.46%	0.44%	\$549M
HIK-GB	Hikma Pharmaceuticals Plc	0.14%	22.75%	0.27%	\$454M
GSK-GB	GSK plc	0.12%	79.83%	2.57%	\$4,256M
SAN-FR	Sanofi	0.11%	5.58%	0.11%	\$221M
ROG-CH	Roche Holding Ltd Dividend R	0.07%	4.29%	0.07%	\$159M
TMO-US	Thermo Fisher Scientific Inc.	0.07%	5.58%	0.07%	\$83M
NOVN-CH	Novartis AG	0.04%	3.00%	0.04%	\$80M
NOVO.B-DK	Novo Nordisk A/S Class B	0.04%	5.15%	0.04%	\$61M
INDV-US	Indivior PLC	0.03%	4.29%	0.03%	\$24M
PFE-US	Pfizer Inc.	0.02%	2.15%	0.02%	\$58M
AMS-GB	Advanced Medical Solutions G	0.02%	4.29%	0.02%	\$15M
VTRS-US	Viatris, Inc.	0.01%	1.72%	0.01%	\$41M
SYNC-GB	Syncona Ltd GBP	0.01%	5.15%	0.03%	\$23M
MSB-AU	Mesoblast Limited	0.01%	0.43%	0.01%	\$31M

4: Health Care - Aggregate Stock Ownership Data, Top Underweights As of 4/30/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AZN-GB	AstraZeneca PLC		75.97%	3.91%	\$4,931M
HLN-GB	Haleon PLC		39.48%	0.72%	\$1,060M
WWH-GB	Worldwide Healthcare Trust PLC GBP		0.86%	0.00%	\$1M
BBH-GB	Bellevue Healthcare Trust Plc		0.86%	0.00%	\$0M
IBT-GB	International Biotechnology Trust PLC		1.29%	0.00%	\$21M
PCGH-GB	Polar Capital Global Healthcare Trust plc		0.86%	0.00%	\$0M
BIOG-GB	Biotech Growth Trust PLC		1.29%	0.00%	\$20M



Fund Level Stock Level Ownership

1: Health Care - Largest Individual Fund Level Stock Holdings (%) As of 4/30/2025

Fund Name	Ticker	Stock Name
Volare UK Equity Offshore Fund	AZN-GB	AstraZeneca PLC
Waverton Invt. Fds. Plc - UK Fund	AZN-GB	AstraZeneca PLC
Liontrust Global Funds Plc - GF UK Growth Fund	AZN-GB	AstraZeneca PLC
Liontrust UK Growth Fund	AZN-GB	AstraZeneca PLC
Aviva Investors Funds ACS - Al Stewardship UK Eq	AZN-GB	AstraZeneca PLC
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	AZN-GB	AstraZeneca PLC
UBS Investment Funds ICVC - UK Equity Income Fu	AZN-GB	AstraZeneca PLC
BlackRock Global Funds - United Kingdom Fund	AZN-GB	AstraZeneca PLC
BlackRock Institutional Equity Funds - UK Select E	AZN-GB	AstraZeneca PLC
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC
Schroder Invt. Fund Company - Sustainable UK Eq	AZN-GB	AstraZeneca PLC
Aviva Investors Funds ACS - Al Sust. Steward. UK \ldots	AZN-GB	AstraZeneca PLC
${\sf CT\ Specialist\ Funds\ UK\ ICVC\ UK\ Sustainable\ Equi}$	AZN-GB	AstraZeneca PLC
AXA Framlington UK Equity Income Fund	AZN-GB	AstraZeneca PLC
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC
NFU Mutual OEIC - UK Growth Fund	AZN-GB	AstraZeneca PLC
HL Select Umbrella Trust - UK Income Shares	AZN-GB	AstraZeneca PLC
SWIP UK & Income ICVC - Ethical Fund	AZN-GB	AstraZeneca PLC
\ensuremath{WS} Canada Life Investments Fund - Canlife UK Eq	AZN-GB	AstraZeneca PLC
SWIP UK & Income ICVC - Environmental Investor \ldots	AZN-GB	AstraZeneca PLC
Schroder Invt. Fd. Com - UK Listed Equity Income	AZN-GB	AstraZeneca PLC
WS Canada Life Invt. Fund - Canlife UK Equity Inc	AZN-GB	AstraZeneca PLC
BNY Mellon Investment Fds UK Income Fund	GSK-GB	GSK plc
BlackRock Income & Growth Investment Trust Plc	AZN-GB	AstraZeneca PLC
New Capital UCITS Fund Plc - Dynamic UK Equity \ldots	AZN-GB	AstraZeneca PLC
BlackRock UK Equity Fund	AZN-GB	AstraZeneca PLC
${\sf CFP\ Castlefield\ Funds\ -\ Sustainable\ UK\ Opportuni}$	AZN-GB	AstraZeneca PLC
MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC
Lazard Investment Funds - UK Omega Fund	AZN-GB	AstraZeneca PLC
PUTM UK Stock Market Fund	AZN-GB	AstraZeneca PLC
OFI Invest Britannia Sicav	AZN-GB	AstraZeneca PLC
Purisima Investment Funds - UK Total Return Fund	AZN-GB	AstraZeneca PLC
abrdn UK Sustainable & Responsible Investment E	AZN-GB	AstraZeneca PLC
Royal London UK Income with Growth Trust	AZN-GB	AstraZeneca PLC
Border to Coast UK Listed Equity Fund	AZN-GB	AstraZeneca PLC
AXA Framlington UK Equity Income Fund	GSK-GB	GSK plc
abrdn Life UK Equity Fund	AZN-GB	AstraZeneca PLC
CT (Lux) - UK Equities	AZN-GB	AstraZeneca PLC
Columbia Threadneedle (UK) ICVC - Select UK Eq	AZN-GB	AstraZeneca PLC
Schroder ISF - UK Equity	AZN-GB	AstraZeneca PLC



2: Health Care - Largest Individual Fund Level Stock Holdings (USD) As of 4/30/2025

und Name	Ticker	Stock Name
order to Coast UK Listed Equity Fund	AZN-GB	AstraZeneca PLC
rtemis Income Fund	GSK-GB	GSK plc
olumbia Threadneedle Invt. Fds. UK ICVC - CT U		GSK plc
oyal London Sustainable Leaders Trust	AZN-GB	AstraZeneca PLC
WIP UK & Income ICVC - UK Growth Fund	AZN-GB	AstraZeneca PLC
NY Mellon Investment Fds UK Income Fund	GSK-GB	GSK plc
t. James's Place UK Equity Income Unit Trust	GSK-GB	GSK plc
lan UK ICVC - GLG Income Fund	GSK-GB	GSK plc
viva Investors Funds ACS - AI Stewardship UK Eq	AZN-GB	AstraZeneca PLC
FSL Evenlode Investment Funds ICVC - Income Fu	SN-GB	Smith & Nephew plc
order to Coast UK Listed Equity Fund	GSK-GB	GSK plc
rtemis Income Fund	AZN-GB	AstraZeneca PLC
t. James's Place UK Equity Income Unit Trust	AZN-GB	AstraZeneca PLC
Nan UK ICVC - GLG Undervalued Assets Fund	GSK-GB	GSK plc
nvesco UK Invt. Ser UK Opportunities Fund (UK)	AZN-GB	AstraZeneca PLC
FSL Evenlode Investment Funds ICVC - Income Fu	GSK-GB	GSK plc
oyal London Sustainable Leaders Trust	GSK-GB	GSK plc
FSL Evenlode Investment Funds ICVC - Income Fu	ROG-CH	Roche Holding Ltd Dividend F
oyal London Sustainable Leaders Trust	CTEC-GB	ConvaTec Group Plc
IBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC
Omnis Portfolio Investments ICVC - UK All Compa	AZN-GB	AstraZeneca PLC
olumbia Threadneedle Invt. Fds. UK ICVC - CT U	AZN-GB	AstraZeneca PLC
upiter UK Income Fund	GSK-GB	GSK plc
PMorgan Fund ICVC - UK Equity Core Fund	AZN-GB	AstraZeneca PLC
rtemis Income Fund	HLN-GB	Haleon PLC
nvesco UK 2 Investment Series - UK Enhanced Ind	AZN-GB	AstraZeneca PLC
iontrust UK Growth Fund	AZN-GB	AstraZeneca PLC
oyal London UK Broad Equity Tilt Fund	AZN-GB	AstraZeneca PLC
WIP UK & Income ICVC - UK Growth Fund	GSK-GB	GSK plc
olumbia Threadneedle Invt. Fds. UK ICVC - CT U	SN-GB	Smith & Nephew plc
ity of London Investment Trust Plc (The)	AZN-GB	AstraZeneca PLC
oyal London Sustainable Leaders Trust	HLN-GB	Haleon PLC
nvesco UK Invt. Ser Equity High Income Fund (HLN-GB	Haleon PLC
t. James's Place Unit Trust - UK Unit Trust	AZN-GB	AstraZeneca PLC
viva Investors Funds ACS - Al Stewardship UK Eq	GSK-GB	GSK plc
oyal London Equity Funds ICVC - UK Dividend Gr	AZN-GB	AstraZeneca PLC
oyal London UK Growth Trust	AZN-GB	AstraZeneca PLC
dinburgh Investment Trust Plc	GSK-GB	GSK plc
Omnis Portfolio Investments ICVC - UK All Compa	GSK-GB	GSK plc
dinburgh Investment Trust Plc	HLN-GB	Haleon PLC

					\$321M			
				\$256N				
	\$215M							
	\$213M							
			5187 <i>M</i>	١				
		\$149						
		\$144						
		\$139/						
		\$135						
		\$132M						
		\$126M						
		\$124M						
		\$123M						
		\$121M						
		\$120M						
		\$117M						
<i>-</i> .		\$112M						
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	_	109M 108M						
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		105M 104M						
		104M 104M						
		102M						
		102M						
		99M						
		5M						
		5M						
	\$8							
	\$87							
	\$83							
	\$81							
	\$81							
	\$79							
	\$76							
	\$751							
	\$731							
	\$69N	١						

Source: Factset, Copley Fund Research



Stock Level Ownership Changes

1: Health Care - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 10/31/2024 and 4/30/2025

2: Health Care - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested $\%$ Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested $\%$ Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	4.72%	0.08%	0.08%	\$101M	SPI-GB	Spire Healthcare Group PLC				(\$24M)
AZN-GB	AstraZeneca PLC	2.58%	0.12%	0.49%	\$327M	MDT-US	Medtronic Plc				
TMO-US	Thermo Fisher Scientific Inc.	0.43%			\$10M	CTEC-GB	ConvaTec Group Plc		0.08%	0.04%	\$8M
APN-GB	Applied Nutrition PLC	0.43%				SN-GB	Smith & Nephew plc	-0.86%	0.04%	0.00%	(\$24M)
PFE-US	Pfizer Inc.	0.43%			\$19M	BAYN-DE	Bayer AG	-0.86%			
OBI-GB	Ondine Biomedical, Inc.	0.43%	0.00%	0.00%	\$4M	NOVO.B-DK	Novo Nordisk A/S Class B				\$9M
AMS-GB	Advanced Medical Solutions G	0.43%			(\$2M)	JNJ-US	Johnson & Johnson				
ZTS-US	Zoetis, Inc. Class A	0.00%	0.00%	0.00%	\$0M	NOVN-CH	Novartis AG				(\$12M)
ZBH-US	Zimmer Biomet Holdings, Inc.	0.00%	0.00%	0.00%	\$0M	GSK-GB	GSK plc		0.07%		
YGEN-GB	Yourgene Health Plc	0.00%	0.00%	0.00%	\$0M	000963-CN	Huadong Medicine Co., Ltd. C	0.00%	0.00%	0.00%	\$0M
WX-US	Wuxi PharmaTech (Cayman) I	0.00%	0.00%	0.00%	\$0M	0N0V-GB	Quantum Pharma PLC	0.00%	0.00%	0.00%	\$0M
WWH-GB	Worldwide Healthcare Trust	0.00%		0.01%	\$0M	13-HK	HUTCHMED (China) Limited	0.00%			
WST-US	West Pharmaceutical Service	0.00%	0.00%	0.00%	\$0M	2877-HK	China Shineway Pharmaceuti	0.00%	0.00%	0.00%	\$0M
WAT-US	Waters Corporation	0.00%	0.00%	0.00%	\$0M	4502-JP	Takeda Pharmaceutical Co. L	0.00%	0.00%	0.00%	\$0M
W7L-GB	Warpaint London PLC	0.00%			(\$2M)	4549-JP	Eiken Chemical Co., Ltd.	0.00%			
VTRS-US	Viatris, Inc.	0.00%				500660-IN	GlaxoSmithKline Pharmaceuti	0.00%	0.00%	0.00%	\$0M
VRTX-US	Vertex Pharmaceuticals Incor	0.00%	0.00%	0.00%	\$0M	6951-JP	JEOL Ltd.	0.00%			
VRP-GB	Verona Pharma plc	0.00%	0.00%	0.00%	\$0M	6960-JP	Fukuda Denshi Co., Ltd.	0.00%	0.00%	0.00%	\$0M
VRCI-GB	Verici Dx Plc	0.00%	0.00%	0.00%	\$0M	A-US	Agilent Technologies, Inc.	0.00%	0.00%	0.00%	\$0M

3: Health Care - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
AZN-GB	AstraZeneca PLC		\$3271
HIK-GB	Hikma Pharmaceuticals Plc	\$101M	
HLN-GB	Haleon PLC	\$91M	
PFE-US	Pfizer Inc.	\$19M	
TMO-US	Thermo Fisher Scientific Inc.	\$10M	
NOVO.B-DK	Novo Nordisk A/S Class B	\$9M	
CTEC-GB	ConvaTec Group Plc	\$8M	
OBI-GB	Ondine Biomedical, Inc.	\$4M	
MSB-AU	Mesoblast Limited	\$2M	
TEVA-IL	Teva Pharmaceutical Industries Limited	\$1M	
ANCR-GB	Animalcare Group plc	\$0M	
BBH-GB	Bellevue Healthcare Trust Plc	\$0M	
PRTC-GB	PureTech Health PLC	\$0M	
PCGH-GB	Polar Capital Global Healthcare Trust plc	\$0M	
MXCR-GB	MaxCyte, Inc.	\$0M	
ZTS-US	Zoetis, Inc. Class A	\$0M	
ZBH-US	Zimmer Biomet Holdings, Inc.	\$0M	
YGEN-GB	Yourgene Health Plc	\$0M	
WX-US	Wuxi PharmaTech (Cayman) Inc. Sponsored ADR	\$0M	
WWH-GB	Worldwide Healthcare Trust PLC GBP	SOM	

4: Health Care - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	
AZN-GB	AstraZeneca PLC	\$774M
SSK-GB	GSK plc	\$650M
ILN-GB	Haleon PLC	\$190M
TEC-GB	ConvaTec Group Plc	\$137M
IIK-GB	Hikma Pharmaceuticals Plc	\$133M
N-GB	Smith & Nephew plc	\$105M
MO-US	Thermo Fisher Scientific Inc.	\$48M
NOVO.B-DK	Novo Nordisk A/S Class B	\$29M
PI-GB	Spire Healthcare Group PLC	\$25M
PFE-US	Pfizer Inc.	\$20M
IOVN-CH	Novartis AG	\$16M
ADT-US	Medtronic Plc	\$15M
AN-FR	Sanofi	\$9M
BAYN-DE	Bayer AG	\$8M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	\$5M
OBI-GB	Ondine Biomedical, Inc.	\$4M
YK-US	Stryker Corporation	\$3M
NDV-US	Indivior PLC	\$2M
MS-GB	Advanced Medical Solutions Group plc	\$2M
ASB-AU	Mesoblast Limited	\$2M

5: Health Care - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	
SPI-GB	Spire Healthcare Group PLC	(\$24M)
SN-GB	Smith & Nephew plc	(\$24M)
MDT-US	Medtronic Plc	(\$15M)
NOVN-CH	Novartis AG	(\$12M)
SAN-FR	Sanofi	(\$9M)
BAYN-DE	Bayer AG	(\$8M)
ROG-CH	Roche Holding Ltd Dividend Right Cert.	(\$5M)
GSK-GB	GSK plc	(\$4M)
SYK-US	Stryker Corporation	(\$3M)
INDV-US	Indivior PLC	(\$2M)
AMS-GB	Advanced Medical Solutions Group plc	(\$2M)
W7L-GB	Warpaint London PLC	(\$2M)
SYNC-GB	Syncona Ltd GBP	(\$1M)
BDX-US	Becton, Dickinson and Company	(\$1M)
13-HK	HUTCHMED (China) Limited	(\$1M)
VTRS-US	Viatris, Inc.	(\$1M)
EAH-GB	ECO Animal Health Group plc	(\$1M)
DXRX-GB	Diaceutics Plc	(\$1M)
APN-GB	Applied Nutrition PLC	\$0M
JNJ-US	Johnson & Johnson	\$0M



Fund Level Stock Level Ownership Activity

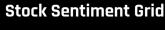
1: Health Care - Largest Individual Fund Level Stock Weight Changes (%) Between 10/31/2024 and 4/30/2025

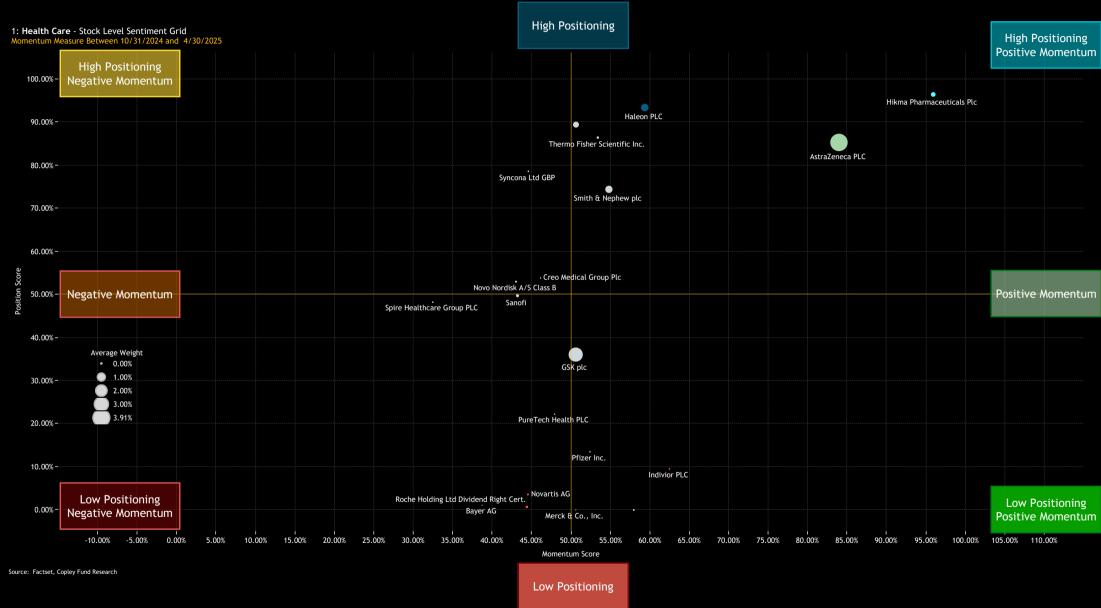
Fund Name	Ticker	Stock Name	New or Closed	
Schroder ISF - UK Equity	AZN-GB	AstraZeneca PLC		4.98%
Schroder UK Alpha Plus Fund	AZN-GB	AstraZeneca PLC		4.88%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un	AZN-GB	AstraZeneca PLC	New	3.86%
Jupiter UK Dynamic Equity Fund	CTEC-GB	ConvaTec Group Plc		3.80%
Santander Managed OEIC - Enhanced Income	AZN-GB	AstraZeneca PLC	New	3.74%
Santander Equity Income Unit Trust	AZN-GB	AstraZeneca PLC	New	3.68%
Aviva Invs UK Equity Unconstrained Fund	AZN-GB	AstraZeneca PLC	New	3.66%
Santander UK Growth Unit Trust	AZN-GB	AstraZeneca PLC	New	3,31%
Redwheel Funds SICAV - UK Climate Engagement \dots	GSK-GB	GSK plc	New	2.75%
Ninety One Funds Series I OEIC - UK Special Situat	SN-GB	Smith & Nephew plc	New	2.52%
Dunedin Income Growth Investment Trust Plc	HLN-GB	Haleon PLC	New	2.51%
abrdn UK Sustainable & Responsible Investment E	AZN-GB	AstraZeneca PLC		2.40%
abrdn Life UK Equity Fund	AZN-GB	AstraZeneca PLC		2.18%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	AZN-GB	AstraZeneca PLC		2.14%
Invesco Funds - UK Equity Fund	HIK-GB	Hikma Pharmaceuticals Plc	New	1.91%
Schroder UK Alpha Plus Fund	HIK-GB	Hikma Pharmaceuticals Plc	New	1.89%
BNY Mellon Investment Fds UK Income Fund	GSK-GB	GSK plc		1.88%
Quilter Investors Trust - UK Equity Growth	HLN-GB	Haleon PLC	New	1.87%
Redwheel Funds SICAV - UK Value Fund	GSK-GB	GSK plc		1.85%
Invesco UK Invt. Ser UK Opportunities Fund (UK)	HIK-GB	Hikma Pharmaceuticals Plc	New	1.83%
Sanlam Universal Fds. Plc - Active UK Fund	BDX-US	Becton, Dickinson and Company		-1.33%
Fidelity Funds SICAV - UK Special Situations Fund	SPI-GB	Spire Healthcare Group PLC		-1.35%
ES River & Mercantile Funds ICVC - UK Equity Inco	SAN-FR	Sanofi		-1.44%
JOHCM UK - Dynamic	CTEC-GB	ConvaTec Group Plc	Close	-1.47%
Fidelity Funds SICAV - UK Special Situations Fund	ROG-CH	Roche Holding Ltd Dividend Right Cert.		-1.48%
JOHCM Umbrella Fund Plc - UK Dynamic	CTEC-GB	ConvaTec Group Plc	Close	-1.48%
Rathbone Income Fund	NOVN-CH	Novartis AG	Close	-1.63%
CT Invt. Funds UK ICVC - UK Fund	CTEC-GB	ConvaTec Group Plc	Close	-1.66%
Santander UK Growth Unit Trust	GSK-GB	GSK plc		-1.67%
CT (Lux) - UK Equities	HLN-GB	Haleon PLC	Close	-1.70%
CT Invt. Funds UK ICVC - UK Fund	HLN-GB	Haleon PLC	Close	-1.71%
AXA Framlington UK Equity Income Fund	AZN-GB	AstraZeneca PLC		-1.77%
Schroder Invt. Fund Company - UK Alpha Income	GSK-GB	GSK plc		-1.82%
Schroder Invt. Fund Company - Sustainable UK Eq	GSK-GB	GSK plc		-1.97%
Trojan Investment Funds - Ethical Income Fund	MDT-US	Medtronic Plc	Close	-1.99%
Schroder ISF - UK Equity	GSK-GB	GSK plc		-2.41%
Schroder UK Alpha Plus Fund	GSK-GB	GSK plc		-2.43%
Liontrust Sustainable Future ICVC - UK Growth Fu	GSK-GB	GSK plc	Close	-2.72%
Aviva Invs UK Equity Unconstrained Fund	GSK-GB	GSK plc	Close	-3.74%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un	GSK-GB	GSK plc	Close	-3.83%

2: **Health Care** - Largest Individual Fund Level Stock Flows (USD) Between 10/31/2024 and 4/30/2025

Invesco UK Invt. Ser UK Opportunities Fund (UK)	Fund Name	Ticker	Stock Name	New or Closed		
Santander UK Growth Unit Trust	Schroder UK Alpha Plus Fund	AZN-GB	AstraZeneca PLC			\$73M
Royal London UK Broad Equity Tilt Fund AZN-GB AstraZeneca PLC S54 Nb S54 N	Invesco UK Invt. Ser UK Opportunities Fund (UK)	AZN-GB	AstraZeneca PLC			\$63M
BNY Mellon Investment Fds UK Income Fund GSK-GB GSK plc Artva Investors Invt. Fds. ICVC - UK Listed Equity I AZN-GB AstraZeneca PLC SS-54M Artva Investors Invt. Fds. ICVC - UK Listed Equity I AZN-GB AstraZeneca PLC SS-54M Aprica Investors Invt. Fds. ICVC - UK Listed Equity I AZN-GB AstraZeneca PLC SS-54M Aprica Investors Invt. Fds. ICVC - UK Equity Income Investor UK Dynamic Equity Fund CTE-C-GB Convariec Group Plc S38M Invesco UK Invt. Ser Lighty High Income Fund (L.) HIK-GB Hikma Pharmaceuticals Plc New S27M Man UK ICVC - GLG Undervalued Assets Fund HIK-GB Hikma Pharmaceuticals Plc New S27M Schroder Recovery Fund SS-C-GB SS-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-	Santander UK Growth Unit Trust	AZN-GB	AstraZeneca PLC	New		\$63M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity II. AZN-GB AStraZeneca PLC SGK-GB GSK pic Astra Zeneca PLC Jupiter UK Dynamic Equity Fund CTEC-GB ConvaTec Group Pic Invesco UK Invt. Ser UK Opportunities Fund (UK) Jupiter UK Dynamic Equity Fund CTEC-GB ConvaTec Group Pic Invesco UK Invt. Ser Equity High Income Fund (L.) HIK-GB Hikma Pharmaceuticals Pic Hikma Pharmaceuticals Pic New S37M Hikma UK ICVC - GLG Undervalued Assets Fund HIK-GB Hikma Pharmaceuticals Pic New S57M Schroder Recovery Fund GSK-GB GSK pic S13M Ann UK ICVC - GLG Undervalued Assets Fund HIK-GB Hikma Pharmaceuticals Pic New S57M Schroder Recovery Fund GSK-GB GSK pic S13M Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un. AZN-GB AstraZeneca PLC New S15M Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un. AZN-GB AstraZeneca PLC New S51M S51M Schroder UK Ajpha Plus Fund HIK-GB Hikma Pharmaceuticals Pic New S51M UBS (CH) Institutional Fund - Equities UK Passive III AZN-GB AstraZeneca PLC New S51M UBS (CH) Institutional Fund - Equities UK Passive III AZN-GB AstraZeneca PLC New S16M NoyN-CH Novartis AG Sch-GB GSK pic S11M Schroder UK Ajpha Plus Fund NOYN-CH Novartis AG Sch-GB SSK-GB SGK pic S11M Schroder UK Ajpha Plus Fund NOYN-CH Novartis AG Sch-GB SSK-GB SGK pic S11M Schroder UK Ajpha Plus Fund NOYN-CH Novartis AG Sch-GB SSK-GB	Royal London UK Broad Equity Tilt Fund	AZN-GB	AstraZeneca PLC			\$61M
TM RWC Funds - UK Equity Income abrdn UK Sustainable & Responsible Investment E. abrdn UK Dynamic Equity Fund CTEC-GB ConvaTec Group Plc S38M Invesco UK Invt. Ser UK Opportunities Fund (UK) Inivesco UK Invt. Ser Equity High Income Fund (IHIK-GB Hikma Pharmaceuticals Plc New S37M S37M Invesco UK Invt. Ser Equity High Income Fund (HIK-GB Hikma Pharmaceuticals Plc New S27M S27	BNY Mellon Investment Fds UK Income Fund	GSK-GB	GSK plc			\$54M
abrdn UK Sustainable & Responsible Investment E. AZN-GB AstraZeneca PLC SowaTec Group Plc S18M Invesco UK Invt. Ser UK Opportunities Fund (UK) HIK-GB Hikma Pharmaceuticals Plc New S27M Invesco UK Invt. Ser Equity High Income Fund (HIK-GB Hikma Pharmaceuticals Plc New S27M Invesco UK Invt. Ser Equity High Income Fund (HIK-GB Hikma Pharmaceuticals Plc New S27M Invesco UK Invt. Ser Equity High Income Fund (HIK-GB Hikma Pharmaceuticals Plc New S27M Invesco UK Invt. Ser Equity High Income Fund (HIK-GB Hikma Pharmaceuticals Plc New S27M Investors Plc GLG Undervalued Assets Fund HiK-GB Hikma Pharmaceuticals Plc New S27M Investors Invt. Fds. Investors Investors Invt. Fds. Investors Investors Investors Invt. Fds. Investors Investors Investors Invt. Fds. Investors Investors Invt. Fds. Investor Invt. Investors Invt. Fds. Investor Invt. In	Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	AZN-GB	AstraZeneca PLC			\$45M
Jupiter UK Dynamic Equity Fund CTEC-GB ConvaTec Group Ptc S38M Invesco UK Invt. Ser Lik Opportunities Fund (UK) HIK-GB Hikma Pharmaceuticals Ptc New S37M Himses Out Ninvt. Ser Equity High Income Fund (HIK-GB Hikma Pharmaceuticals Ptc New S37M Man UK ICVC - GLG Undervalued Assets Fund HIK-GB Hikma Pharmaceuticals Ptc New S27M Schroder Recovery Fund GSK-GB GSK ptc S23M Edinburgh Investment Trust Ptc TMO-US Thermo Fisher Scientific Inc. New S22M S20M Jupiter UK Income Fund PFE-US Pfizer Inc. New S19M Royal London UK Broad Equity Tilt Fund GSK-GB GSK ptc S19M Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un. AZN-GB AstraZeneca PLC New S18M Fidelity Invt. Funds - UK Select Fund AZN-GB AstraZeneca PLC New S18M Schroder UK Alpha Ptus Fund HIK-GB Hikma Pharmaceuticals Ptc New S16M Schroder UK Alpha Ptus Fund HIK-GB Hikma Pharmaceuticals Ptc New S16M Schroder UK Alpha Ptus Fund HIK-GB Hikma Pharmaceuticals Ptc New S16M Schroder UK Alpha Ptus Fund HIK-GB Hikma Pharmaceuticals Ptc New S16M Novinced One Funds Series I OEIC - UK Special Situation HIK-GB Hikma Pharmaceuticals Ptc New S16M Novinced Ptus UK Special Situation HIK-GB Hikma Pharmaceuticals Ptc New S16M Novinced Ptus UK Special Situation HIK-GB Hikma Pharmaceuticals Ptc New S16M Novinced Ptus UK Schroder UK Alpha Ptus Fund HIK-GB AstraZeneca Ptc (510M) Novinced Novinced Ptus Investment Funds - Income Fund Novinced Novinced Ptus Activation Ptus Novinced Ptus Alpha Ptus Fund Novinced Novinced Ptus Alpha Ptus Fund Schroder UK Novinced Ptus Schroder UK Novinced Ptu	TM RWC Funds - UK Equity Income	GSK-GB	GSK plc			\$45M
Invesco UK Invt. Ser UK Opportunities Fund (UK) Invesco UK Invt. Ser Equity High Income Fund (IHLN-GB Invesco UK Invt. Ser Equity High Income Fund (IHLN-GB Hikna Pharmaceuticals Pic Hikna Pharmaceuticals Pic New S27M Schroder Recovery Fund GSK-GB GSK pic GSK-GB GSK pic GSK-GB GSK pic GSK-GB GSK-GB GSK pic Fizer Inc. New S19M Noyal London UK Broad Equity Tilt Fund AZN-GB AstraZeneca PLC Ninety One Funds Series I OEIC - UK Special Situat. SN-GB Schroder UK Alpha Plus Fund Hikn-GB Hikna Pharmaceuticals Pic New S19M AstraZeneca PLC New S19M S19M S19M S19M S19M S19M S19M S19M	abrdn UK Sustainable & Responsible Investment E	AZN-GB	AstraZeneca PLC			\$40M
Invesco UK Invt. Ser Equity High Income Fund (HLN-GB Haleon PLC	Jupiter UK Dynamic Equity Fund	CTEC-GB	ConvaTec Group Plc			\$38M
Man UK ICVC - GLG Undervalued Assets Fund HIK-GB HiK-GB HiK-GB HiK-GB HiK-GB AstraZeneca PLC New S19M Schroder Recovery Fund GSK-GB GSK-GB GSK plc Thermo Fisher Scientific Inc. S20M Jupiter UK Income Fund Royal London UK Broad Equity Tilt Fund GSK-GB GSK-GB GSK plc S19M Royal London UK Broad Equity Tilt Fund GSK-GB GSK-GB GSK plc S19M Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un AZN-GB AstraZeneca PLC New S18M S17M Ninety One Funds Series I OEIC - UK Special Situat SN-GB Smith & Nephew plc New S16M Schroder UK Alpha Plus Fund HIK-GB Hikma Pharmaceuticals Plc New S16M Schroder UK Alpha Plus Fund HIK-GB AstraZeneca PLC S16M S16M Schroder UK Alpha Plus Fund MDT-US Motronic Plc GSK-GB	Invesco UK Invt. Ser UK Opportunities Fund (UK)	HIK-GB	Hikma Pharmaceuticals Plc	New		\$37M
Schroder Recovery Fund GSK-GB GSK plc Edinburgh Investment Trust Plc TMO-US Thermo Fisher Scientific Inc. Jupiter UK Income Fund PFE-US Pfizer Inc. New S19M Royal London UK Broad Equity Tilt Fund GSK-GB GSK plc AVIva Investors Invt. Fds. ICVC - UK Listed Eq. Un. AZN-GB AstraZeneca PLC New S18M Fidelity Invt. Funds - UK Select Fund AZN-GB AstraZeneca PLC Ninety One Funds Series I OEIC - UK Special Situat. SN-GB Smith & Nephew plc New S16M Schroder UK Alpha Plus Fund HIK-GB HIK-	Invesco UK Invt. Ser Equity High Income Fund (HLN-GB	Haleon PLC			\$31M
Edinburgh Investment Trust PIC TMO-US Thermo Fisher Scientific Inc. Jupiter UK Income Fund PFE-US Pfizer Inc. New S19M Royal London UK Broad Equity Tilt Fund GSK-GB GSK pIC AVIVA Investors Invt. Fds. ICVC - UK Listed Eq. Un AZN-GB AstraZeneca PLC New S18M Fishell Nitrogen Picture Inc. (S10M) Inc. New S18M Fishell Nitrogen P	Man UK ICVC - GLG Undervalued Assets Fund	HIK-GB	Hikma Pharmaceuticals Plc	New		\$27M
Jupiter UK Income Fund PFE-US Pfizer Inc. New \$199M Royal London UK Broad Equity Tilt Fund GSK-GB GSK plc \$199M Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un AZN-GB AstraZeneca PLC New \$1518M 5179M Ninety One Funds Series I OEIC - UK Special Situat SN-GB Smith & Nephew plc New \$1516M Schroder UK Alpha Plus Fund HIK-GB HiK-GB HiK-GB HiK-GB ASTraZeneca PLC (\$109M) \$1518M \$1519M \$151	Schroder Recovery Fund	GSK-GB	GSK plc			\$23M
Royal London UK Broad Equity Tilt Fund GSK-GB GSK plc Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un. AZN-GB AstraZeneca PLC New S18M Fidelity Invt. Funds - UK Select Fund AZN-GB AstraZeneca PLC New S18M Fidelity Invt. Funds - UK Select Fund AZN-GB AstraZeneca PLC Smith & New S16M Ninety One Funds Series I OEIC - UK Special Situat. SN-GB Smith & Nephew plc New S16M Schroder UK Alpha Plus Fund HIK-GB Hikma Pharmaceuticals Plc New S16M SChroder UK Alpha Plus Fund ONT-US Medtronic Plc (\$10M) Trojan Investment Funds - Income Fund (The) MDT-US Medtronic Plc Columbia Threadneedle (UK) ICVC V - Responsible. AZN-GB AstraZeneca PLC (\$10M) Schroder UK Alpha Plus Fund SN-GB GSK-GB GSK plc (\$11M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SN-GB AstraZeneca PLC (\$14M) SChroder UK Alpha Plus Fund SN-GB AstraZeneca PLC (\$14M) SCHROM SN-GB Smith & Nephew plc (\$13M) SCHROM SN-GB SMITH & Nephew plc (\$13M) SCHROM SN-GB SMITH & Nephew plc (\$13M) SCHROM SN-GB SMITH & Nephew plc (\$14M) SN-GB ASTRAZENECA PLC (\$14M) SN-GB ASTRAZENECA PLC (\$14M) SN-GB SMITH & Nephew plc (\$14M) SN-	Edinburgh Investment Trust Plc	TMO-US	Thermo Fisher Scientific Inc.			\$20M
AZN-GB ASTRAZENECA PLC New S18M Fidelity Invt. Funds - UK Select Fund AZN-GB ASTRAZENECA PLC Ninety One Funds Series I OEIC - UK Special Situat SN-GB Smith & Nephew plc New S16M Schroder UK Alpha Plus Fund HIK-GB HiK-GB HiK-GB ASTRAZENECA PLC UBS (CH) Institutional Fund - Equities UK Passive II AZN-GB ASTRAZENECA PLC SOLUTION Investment Funds - Income Fund (The) MDT-US Medtronic Plc Close (\$10M) Columbia Threadneedle (UK) ICVC V - Responsible AZN-GB ASTRAZENECA PLC Columbia Threadneedle (UK) ICVC V - Responsible AZN-GB ASTRAZENECA PLC Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$11M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SN-GB Smith & Nephew plc (\$13M) Schroder UK Alpha Plus Fund SUK ICVC - UK Opportuniti AZN-GB ASTRAZENECA PLC (\$14M) SN-GB SMITH & Nephew plc (\$13M) SCHRODER SCHRO	Jupiter UK Income Fund	PFE-US	Pfizer Inc.	New		\$19M
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Schroder UK Alpha Plus Fund GSK-GB GSK plc (\$40M)	CT Invt. Funds UK ICVC - UK Fund	AZN-GB	AstraZeneca PLC	(:	\$27M)	
	Santander UK Growth Unit Trust	GSK-GB	GSK plc			(\$34M)
	Schroder UK Alpha Plus Fund	GSK-GB	GSK plc			(\$40M)
	Liontrust Sustainable Future ICVC - UK Growth Fu	GSK-GB	GSK plc	Close		(\$40M)









Stock Sentiment Detail

1: High Positioning Negative Momentum

Momentum Measure Between 10/31/2024 and 4/30/2025

4: Negative Momentum

Momentum Measure Between 10/31/2024 and 4/30/2025

7: Low Positioning Negative Momentum Momentum Measure Between 10/31/2024 and 4/30/2025 2: High Positioning

ntum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Haleon PLC	93.45%	39.48%	3.9%	59.32%	0.00%

3: High Positioning Positive Momentum

Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position	Funds	Funds Inv %	Momentum	Funds
	Score	Invested %	vs Max	Score	Invested % Δ
Hikma Pharmaceuticals Plc	96.49%	22.75%	0.0%	95.90%	4.72%

5: Mid Positioning & Momentum

Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position	Funds	Funds Inv %	Momentum	Funds	
Stock Hairie	Score	Invested %	vs Max	Score	Invested % Δ	
GSK plc	36.09%	79.83%	11.6%	50.56%	-0.43%	
Smith & Nephew plc	74.46%	44.21%	0.9%	54.77%	-0.86%	
ConvaTec Group Plc	89.49%	24.46%	3.0%	50.60%	-1.29%	
Sanofi	49.76%	5.58%	6.1%	43.16%	0.00%	
Thermo Fisher Scientific Inc.	86.48%	5.58%	0.0%	53.35%	0.43%	
Creo Medical Group Plc	53.88%	5.15%	0.0%	46.07%	0.00%	
Novo Nordisk A/S Class B	53.02%	5.15%	1.3%	42.97%	-0.43%	
Syncona Ltd GBP	78.64%	5.15%	0.0%	44.53%	0.00%	
Spire Healthcare Group PLC	48.26%	4.72%	3.0%	32.42%	-1.72%	
PureTech Health PLC	22.25%	4.29%	1.9%	47.87%	0.00%	
Pfizer Inc.	13 51%	2 15%	5.8%	52 35%	0.43%	

8: Low Positioning

Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Indivior PLC	9.53%	4.3%	11.8%	62.45%	0.00%
Roche Holding Ltd Dividend R	0.72%	4.3%	10.6%	44.35%	0.00%
Novartis AG	3.59%	3.0%	9.5%	44.48%	-0.43%
Merck & Co., Inc.	0.00%	0.4%	6.3%	50.56%	0.00%
Bayer AG	1.08%	1.3%	5.2%	38.68%	-0.86%

6: Positive Momentum

Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AstraZeneca PLC	85.35%	76.0%	1.1%	83.94%	2.58%

9: Low Positioning Positive Momentum Momentum Measure Between 10/31/2024 and 4/30/2025



Fund Ownership Profile: GSK plc



1.27%

1.17%

1.10%

0.89%

0.86%

-3.74%

Liontrust UK Growth Fund

-3.83%

-1.23%

-1.31%

-1.67%

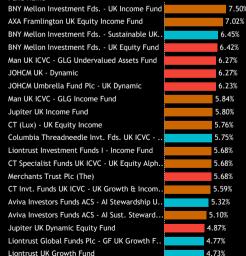
-1.82%

-1.97%

-2.41%

-2.43%

-2.72%



Schroder Recovery Fund

BNY Mellon Investment Fds. - Sustain...

COURTIERS UCITS Investment Funds I..

Schroder Invt. Fund Company - UK AL.

Schroder Invt. Fund Company - Susta.

Liontrust Sustainable Future ICVC - .. Close

Aviva Invs. - UK Equity Unconstraine.. Close

Aviva Investors Invt. Fds. ICVC - UK L.. Close

Jupiter UK Dynamic Equity Fund

Jupiter Responsible Income Fund

MGI Funds Plc - UK Equity Fund

Santander UK Growth Unit Trust

Schroder ISF - UK Equity

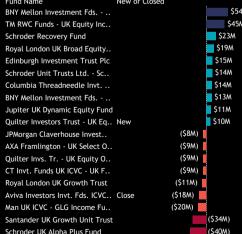
Schroder UK Alpha Plus Fund

Quilter Investors Trust - UK Equity G.. New

Source: Factset, Copley Fund Research



\$53M



Liontrust Sustainable Future I.. Close

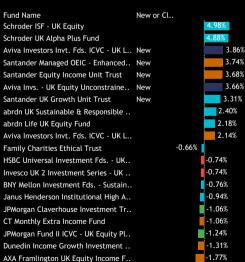


(\$40M)

Fund Ownership Profile: AstraZeneca PLC



9.37% Waverton Invt. Fds. Plc - UK Fund Liontrust Global Funds Plc - GF LIK Growth F 9 11% Liontrust UK Growth Fund 9.04% Aviva Investors Funds ACS - Al Stewardship U. 8.90% Aegon Asset Mgmt. UK ICVC - UK Equity Fund 8.74% UBS Investment Funds ICVC - UK Equity Inco.. 8.44% BlackRock Global Funds - United Kingdom Fu. 8.38% BlackRock Institutional Equity Funds - UK Sel. 8.37% UBS (CH) Institutional Fund - Equities UK Pas. 8.36% Schroder Invt. Fund Company - Sustainable U. 8.35% Aviva Investors Funds ACS - Al Sust. Steward. 8.18% CT Specialist Funds UK ICVC.- UK Sustainable. 8.13% AXA Framlington UK Equity Income Fund 8.06% Family Charities Ethical Trust 8.01% NFU Mutual OEIC - UK Growth Fund 7.82% HL Select Umbrella Trust - UK Income Shares 7.81% SWIP UK & Income ICVC - Ethical Fund 7.72% WS Canada Life Investments Fund - Canlife U. 7.68% 7.60% SWIP UK & Income ICVC - Environmental Inve.









Fund Ownership Profile: Smith & Nephew plc



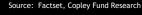
SWIP UK & Income ICVC - UK Select Growth F. 3.98% HBOS Specialised Invt. Funds ICVC - Special S. 3.97% CEP Castlefield Funds - Sustainable LIK Oppo 3 64% Janus Henderson Sust./Responsible Fds. - UK. 3.31% COURTIERS UCITS Investment Funds ICVC - U. 3.13% CT Specialist Funds UK ICVC - UK Equity Alph. 3.07% IFSL Evenlode Investment Funds ICVC - Inco... 3.06% Ninety One Funds Series I OEIC - UK Equity In. 3.03% 2.94% CT Invt. Funds UK ICVC - UK Growth & Incom. Columbia Threadneedle Invt. Fds. UK ICVC -2.53% Ninety One Funds Series I OEIC - UK Special S. 2.52% FTF - Martin Currie UK Rising Dividends Fund 2.48% 2.43% Invesco UK Invt. Ser. - Income & Growth Fund Jupiter UK Income Fund 2.41% CT Invt. Funds UK ICVC - UK Monthly Income 2.40% CT Monthly Extra Income Fund 2.40% Invesco Funds - UK Equity Fund 2.38% 2.37% CT (Lux) - UK Equity Income Ninety One Glb. Strat. Fd. - UK Alpha Fund 2.34%

2.32%





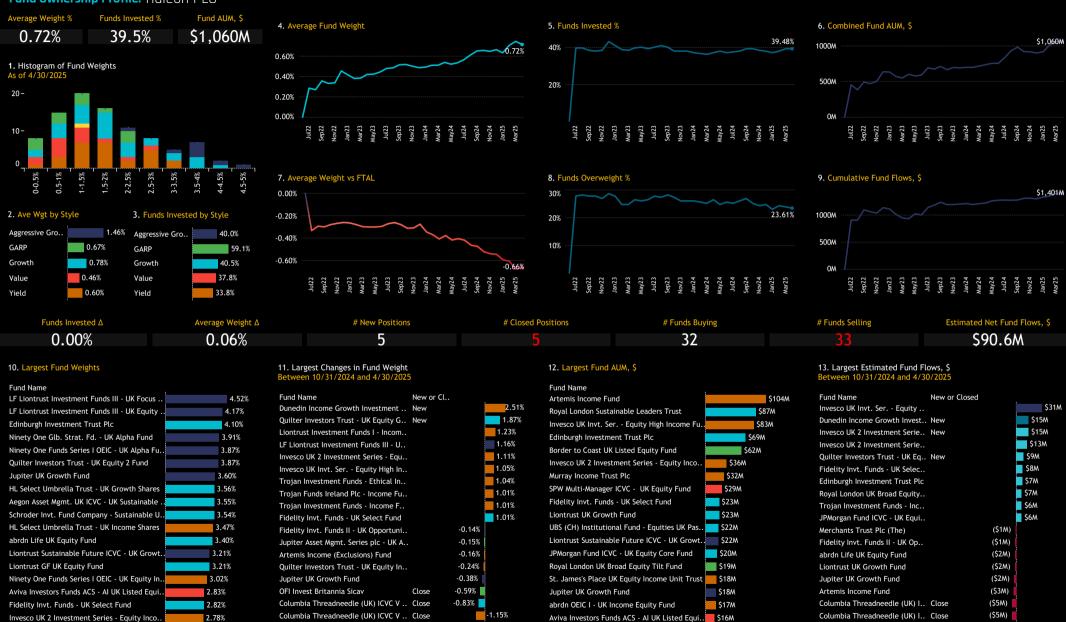
Fund Name	New or Closed		
Ninety One Funds Series I OEI	New		\$16M
Artemis Income Fund			\$5M
JOHCM UK - Dynamic	New		\$5M
Janus Henderson Sust./Respon			\$3M
Invesco UK Invt. Ser UK Opp			\$3M
Royal London UK Broad Equity			\$2M
CT Invt. Funds UK ICVC - UK G			\$1M
Quilter Invs. Tr UK Equity L			\$1M
Lowland Investment Company			\$1M
Janus Henderson UK & EU Fds			\$1M
Invesco UK Invt. Ser Equity		(\$2M)	
Columbia Threadneedle Invt		(\$2M)	
AXA Framlington - UK Select O		(\$2M)	
Jupiter UK Dynamic Equity Fund		(\$3M)	
Columbia Threadneedle (UK) I	Close	(\$4M)	
Quilter Investors Trust - UK Eq	Close	(\$5M)	
Ninety One Funds Series I OEI		(\$5M)	
BlackRock UK Special Situatio	Close	(\$5M)	
Aviva Investors Invt. Fds. ICVC		(\$7M)	
Schroder UK Alpha Plus Fund			(\$13M)





Ninety One Funds Series I OEIC - UK Alpha Fu...

Fund Ownership Profile: Haleon PLC



-1.70%

-1.71%

Merchants Trust Plc (The)

Quilter Invs. Tr. - UK Equity Large Cap Incom. \$15M

\$15M

Close

Close

CT (Lux) - UK Equities

CT Invt. Funds UK ICVC - UK Fund

2.74%

2.74%

Source: Factset, Copley Fund Research

Volare UK Equity Offshore Fund

Trojan Investment Funds - Ethical Income Fu.



(\$5M)

(\$15M)

Ninety One Funds Series I OEI.

CT Invt. Funds UK ICVC - UK F.. Close

Fund Ownership Profile: ConvaTec Group Plc





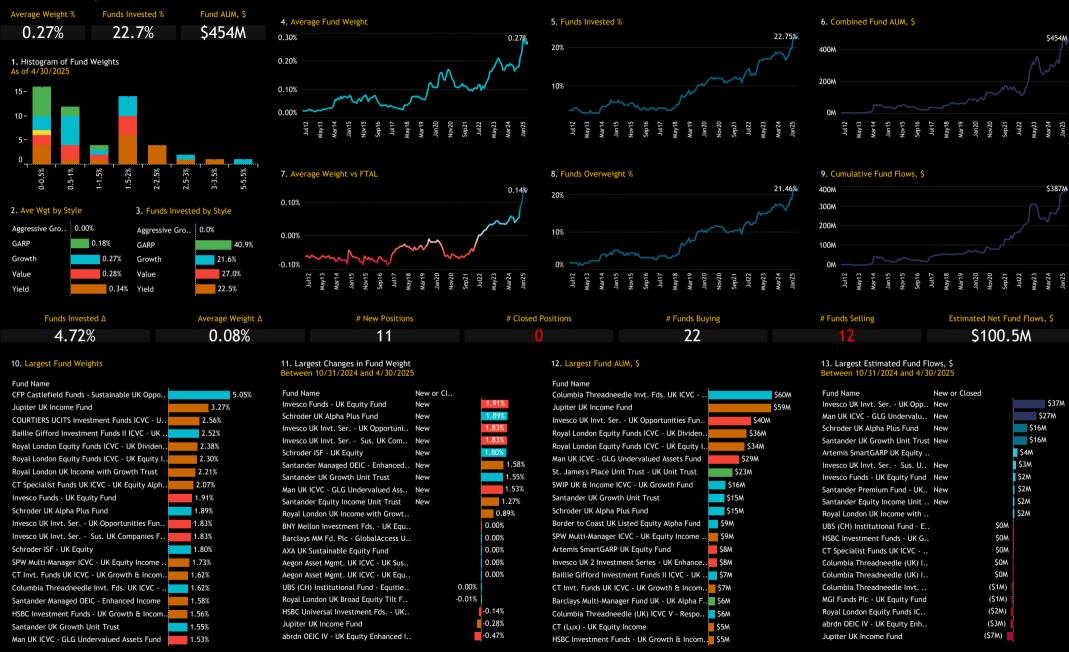
Fund Name	New or Cl		
Jupiter UK Dynamic Equity Fund			3.80%
Jupiter UK Growth Fund	New		1.76
Liontrust Global Funds Plc - GF UK G	New		1.28%
Liontrust UK Growth Fund	New		1.27%
abrdn Life UK Equity Fund			1.26%
Liontrust Global Funds Plc - GF Speci	New		1.11%
abrdn OEIC I - UK Income Equity Fund			0.88%
abrdn UK Sustainable & Responsible			0.85%
Ninety One Glb. Strat. Fd UK Alph			0.83%
Murray Income Trust Plc			0.79%
Shires Income Plc		-0.21%	
Barclays MM Fd. Plc - GlobalAccess U		-0.21%	
LF Liontrust Investment Funds III - U	Close	-0.59%	
Liontrust Investment Funds I - Incom	Close		-0.89%
Edinburgh Investment Trust Plc	Close		-0.99%
Aviva Investors Invt. Fds. ICVC - UK L	Close		-1.08%
CT (Lux) - UK Equities	Close		-1.32%
JOHCM UK - Dynamic	Close		-1.47%
JOHCM Umbrella Fund Plc - UK Dyna	Close		-1.48%
CT Invt. Funds UK ICVC - UK Fund	Close		-1.66%

Fund Name	
Royal London Sustainable Leaders Trust	\$1
Jupiter UK Dynamic Equity Fund	\$63M
Murray Income Trust Plc	\$38M
abrdn UK Sustainable & Responsible Investm	\$30M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	\$23M
abrdn OEIC I - UK Income Equity Fund	\$23M
Border to Coast UK Listed Equity Fund	\$22M
SWIP UK & Income ICVC - UK Growth Fund	\$19M
Liontrust Sustainable Future ICVC - UK Growt	\$19M
Dunedin Income Growth Investment Trust Plc	\$18M
Janus Henderson Sust./Responsible Fds UK	\$17M
Liontrust UK Growth Fund	\$14M
Fidelity Invt. Funds II - UK Opportunities Fund	\$13M
Aviva Investors Funds ACS - Al UK Listed Equi	\$13M
Ninety One Funds Series I OEIC - UK Alpha Fu	\$12M
MI Brewin Dolphin Sel. Mgrs. Fd UK Equity	\$10M
Jupiter UK Growth Fund	\$9M
NFU Mutual OEIC - UK Growth Fund	\$8M
Schroder Income Growth Fund Plc	\$7M
Columbia Threadneedle (LIK) ICVC V - Respo	\$7M

Fund Name	New or Closed		
Jupiter UK Dynamic Equity Fund			\$38 <i>M</i>
Liontrust UK Growth Fund	New		\$13M
Jupiter UK Growth Fund	New		\$7M
Murray Income Trust Plc			\$3M
Aviva Investors Invt. Fds. ICVC			\$3M
abrdn OEIC I - UK Income Equi			\$3M
Janus Henderson Sust./Respon			\$3M
abrdn UK Sustainable & Respo			\$1M
Royal London UK Broad Equity			\$1M
Liontrust Global Funds Plc - G	New		\$1M
Barclays MM Fd. Plc - GlobalA		(\$1M)	
LF Liontrust Investment Funds	Close	(\$2M)	
Royal London Equity Funds IC		(\$2M)	
Liontrust Sustainable Future I		(\$3M)	
Aviva Investors Invt. Fds. ICVC	Close	(\$3M)	
Ninety One Funds Series I OEI		(\$3M)	
Liontrust Investment Funds I	Close	(\$4M)	
JOHCM UK - Dynamic	Close	(\$8M)	
CT Invt. Funds UK ICVC - UK F	Close		(\$16M)
Edinburgh Investment Trust Plc	Close		(\$18M)

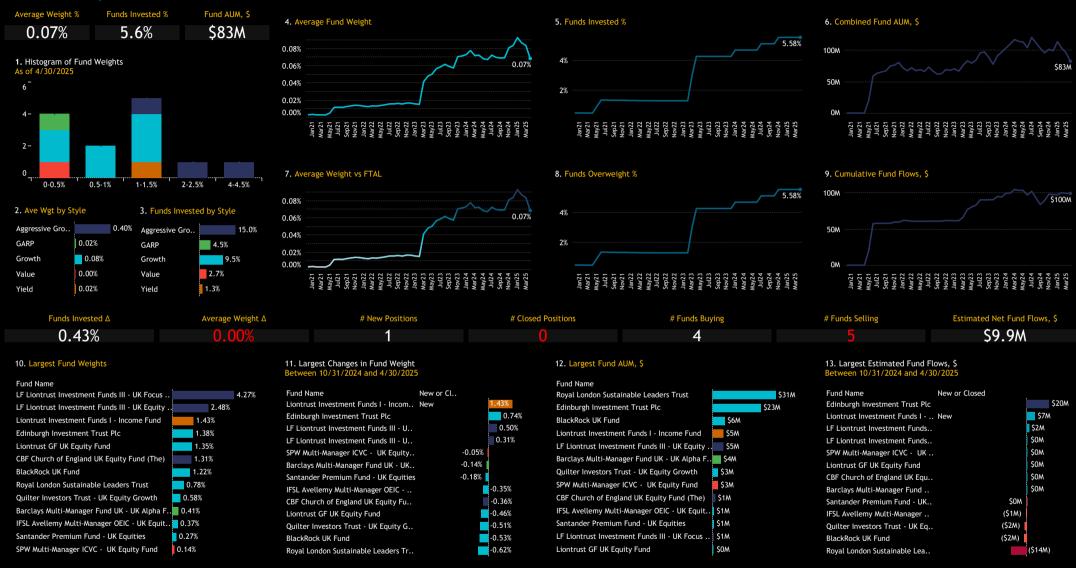


Fund Ownership Profile: Hikma Pharmaceuticals Plc





Fund Ownership Profile: Thermo Fisher Scientific Inc.





Fund Ownership Profile: Sanofi





Between 10/31/2024 and 4/30/2025	5	
Fund Name	New or Cl	
Premier Optimum Income Fund	0.0	4%
\ensuremath{TT} International Funds Plc - UK Equit	0.0	0%
St. James's Place UK Equity Income	0.0	0%
SPW Multi-Manager ICVC - UK Equity	0.0	0%
SPW Multi-Manager ICVC - UK Equity	0.0	0%
Schroder Recovery Fund	0.0	0%
Schroder ISF - UK Equity	0.0	0%
Santander Managed OEIC - Enhanced	0.0	0%
Santander Equity Income Unit Trust	0.0	0%
Russell Invt. Co. Plc - UK Equity Fun	0.0	0%
St. James's Place Unit Trust - UK Uni	-0.01%	
BNY Mellon Investment Fds Sustain	-0.02%	
BNY Mellon Investment Fds UK Equ	-0.03%	
Schroder Income Maximiser	-0.11%	
Schroder Unit Trusts Ltd Schroder	-0.15%	
BNY Mellon Investment Fds UK Inc	-0.25%	
Invesco UK Invt. Ser UK Opportuni	-0.45%	
Invesco UK Invt. Ser Sus. UK Com	-0.49%	
Invesco Funds - UK Equity Fund	-0.51%	
ES River & Mercantile Funds ICVC - U	-1.44%	

Fund Name	
Invesco UK Invt. Ser UK Opportunities Fun	\$
BNY Mellon Investment Fds UK Income Fund	\$40M
Schroder Unit Trusts Ltd Schroder Income	\$32M
Schroder Income Maximiser	\$21M
BNY Mellon Investment Fds UK Equity Fund	\$17M
Premier Income Funds ICVC - Monthly Incom	\$17M
St. James's Place Unit Trust - UK Unit Trust	\$10M
BNY Mellon Investment Fds Sustainable UK	\$5M
Invesco UK Invt. Ser Sus. UK Companies F	\$5M
Invesco Funds - UK Equity Fund	\$4M
Premier Optimum Income Fund	\$4M
Law Debenture Corporation Plc (The)	\$3M
ES River & Mercantile Funds ICVC - UK Equity	\$0M

Fund Name	New or Closed	
Invesco Funds - UK Equity Fund		\$0M
Premier Income Funds ICVC		\$0M
Premier Optimum Income Fund		\$0M
TT International Funds Plc - U		\$0M
St. James's Place Unit Trust		\$0M
St. James's Place UK Equity In		\$0M
SPW Multi-Manager ICVC - UK		\$0M
SPW Multi-Manager ICVC - UK		\$0M
Schroder Unit Trusts Ltd Sc		\$0M
Schroder Recovery Fund		\$0M
Artemis Income Fund		\$0M
Artemis Income (Exclusions) F		\$0M
Allianz UK & European Invest		\$0M
BNY Mellon Investment Fds	\$0M	
BNY Mellon Investment Fds	\$0M	
ES River & Mercantile Funds IC	\$OM	
Schroder Income Maximiser	(\$1M)	
Invesco UK Invt. Ser Sus. U	(\$1M)	
Invesco UK Invt. Ser UK Opp	(\$2M)	
BNY Mellon Investment Fds	(\$5M)	



Fund Ownership Profile: Syncona Ltd GBP Funds Invested % Fund AUM, \$ 4. Average Fund Weight 5. Funds Invested % 6. Combined Fund AUM. \$ 0.03% 5.2% \$23M 5.15% 0.04% 1. Histogram of Fund Weights 40M 0.02% 2% 8 20M 0.00% wug15 bec15 bec15 bec16 wug17 bec16 wug17 wug17 wug17 wug17 wug21 wug21 wug23 wug23 wug23 wug23 wg15 bec15 bec15 bec15 bec15 bec15 bec15 bec16 bec16 bec16 bec17 b 7. Average Weight vs FTAL 8. Funds Overweight % 9. Cumulative Fund Flows, \$ 0-0.5% 0.5-1% 0.00% 2. Ave Wgt by Style 3. Funds Invested by Style Aggressive -n n2% Aggressive Growth 0.08% 5.0% Growth -0.04% 0.00% 4.5% GARP GARP -0.06% 0.05% Growth Growth 8.1% 0.02% 10.8% Value Value Funds Invested A Average Weight Δ # New Positions # Closed Positions # Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 0.00% 0 0 12. Largest Fund AUM, \$ 10. Largest Fund Weights 11. Largest Changes in Fund Weight 13. Largest Estimated Fund Flows, \$ Fund Name Fund Name New or Cl.. Fund Name Fund Name New or Closed Liontrust Sustainable Future ICVC - UK Growt. 1.60% Liontrust Sustainable Future ICVC - UK Growt. \$11M SWIP UK & Income ICVC - UK Growth... 0.00% WS Canada Life Investments F.. 0.96% Aviva Investors Funds ACS - AI UK Listed Equi. S3M Schroder Invt. Fund Company - Sustainable U. 0.00% SOM Santander Premium Fund - UK Equities Volare UK Equity Offshore Fund SWIP LIK & Income ICVC - Ethical Fund 0 90% WS Canada Life Investments Fund - Canlife II \$3M 0.00% SOM MFM UK Primary Opportunities Fund SWIP UK & Income ICVC - UK .. Volare UK Equity Offshore Fund 0.69% SWIP UK & Income ICVC - Environmental Inve. S2M \$0M Law Debenture Corporation Plc (The) 0.00% SWIP UK & Income ICVC - Ethi. Aviva Investors Funds ACS - Al UK Listed Equi 0.60% SWIP UK & Income ICVC - Ethical Fund S2M \$0M 0.00% IFSL Marlborough Multi Cap Growth SWIP UK & Income ICVC - Envi.. SWIP UK & Income ICVC - Environmental Inve-0.57% Schroder Invt. Fund Company - Sustainable U. SOM abrdn OEIC IV - UK Equity Enhanced I... 0.00% Schroder Invt. Fund Company ... WS Canada Life Investments Fund - Canlife U. 0.46% Vanguard Invt. Fds. ICVC - Active UK Equity .. SOM \$0M -0.01% Royal London UK Broad Equity Tilt F.. Santander Premium Fund - UK.. Vanguard Invt. Fds. ICVC - Active UK Equity . 0.31% Royal London UK Broad Equity Tilt Fund \$0M SOM -0.02% RGI Funds ICVC - UK Recovery Fund Royal London UK Broad Equity... \$0M RGI Funds ICVC - UK Alpha Fund 0.15% RGI Funds ICVC - UK Recovery Fund \$0M RGI Funds ICVC - UK Alpha Fund -0.02% MFM UK Primary Opportunities... RGI Funds ICVC - UK Recovery Fund 0.10% abrdn OEIC IV - UK Equity Enhanced Index Fu. SOM ŞOM -0.05% Vanguard Invt. Fds. ICVC - Active UK... Law Debenture Corporation Pl.. abrdn OEIC IV - UK Equity Enhanced Index Fu., 0.02% RGI Funds ICVC - UK Alpha Fund SOM SOM SWIP UK & Income ICVC - Environme... -0.08% IFSL Marlborough Multi Cap Gr.. SOM Royal London UK Broad Equity Tilt Fund Volare UK Equity Offshore Fund SOM WS Canada Life Investments Fund - ... -0.09% Aviva Investors Funds ACS - AI .. SOM Volare UK Equity Offshore Fund -0.09% abrdn OEIC IV - UK Equity Enh.. -0.12% SOM Schroder Invt. Fund Company - Susta... Vanguard Invt. Eds. ICVC - Act. -0.13% SOM Aviva Investors Funds ACS - AI UK Lis.. RGI Funds ICVC - UK Alpha Fund \$0M SWIP UK & Income ICVC - Ethical Fund -0.19% RGI Funds ICVC - UK Recovery .. Liontrust Sustainable Future ICVC - ... -0.24% Liontrust Sustainable Future I... (\$1M)

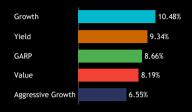




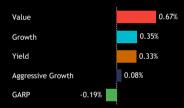


Ownership by Fund Style

1. Average Weight by Style



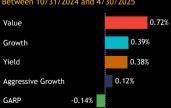
2. Average Weight Change by Style



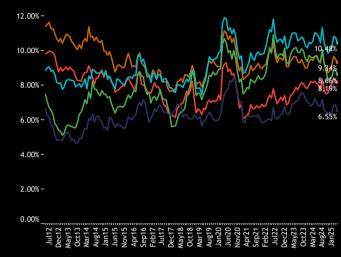
4. Average Weight vs FTAL by Style



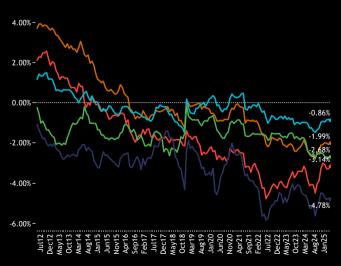
5. Average Weight vs FTAL Change by Style



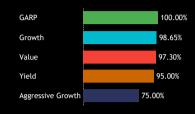
3. Health Care - Average Weight by Style



6. Health Care - Average Weight vs FTAL by Style



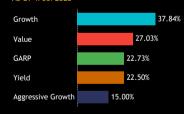
7. Funds Invested % by Style



8. Funds Invested % Change by Style Between 10/31/2024 and 4/30/2025



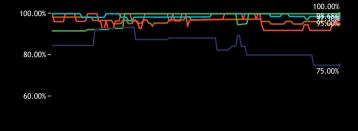
10. Funds Overweight % by Style



11. Funds Overweight % Change by Style Between 10/31/2024 and 4/30/2025



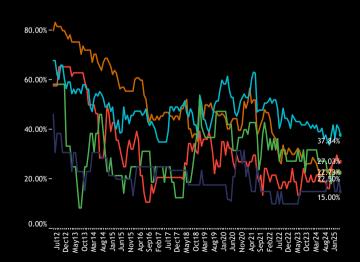
9. Health Care - Funds Invested % by Style





12: Health Care - Funds Overweight by Style

40.00% -





7.17%

Health Care: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings



6. Aggressive Growth: Average Industry Weights

Medical Specialties		3.56%
Pharmaceuticals: Major		2.81%
Investment Trusts/Mutual Fu	0.08%	
Managed Health Care	0.06%	
Pharmaceuticals: Other	0.04%	
Precious Metals	0.00%	
Pharmaceuticals: Generic	0.00%	
Miscellaneous Commercial Se	0.00%	
Medical/Nursing Services	0.00%	
Medical Distributors	0.00%	
Investment Managers	0.00%	
Hospital / Nursing Management	0.00%	

11. Aggressive Growth: Stock Holdings

	Funds Invested %	Average Weight %
AstraZeneca PLC	45.00%	1.92%
Haleon PLC	40.00%	1.46%
ConvaTec Group Plc	35.00%	0.96%
Smith & Nephew plc	30.00%	0.61%
Thermo Fisher Scientific Inc.	15.00%	0.40%
GSK plc	15.00%	0.63%
Applied Nutrition PLC	10.00%	0.04%
UnitedHealth Group Incorpor	5.00%	0.06%
Syncona Ltd GBP	5.00%	0.08%
Roche Holding Ltd Dividend R	5.00%	0.14%

2. Growth: Largest Fund Holdings As of 4/30/202



7. Growth: Average Industry Weights

Pharmaceuticals: Major		7.88%
Medical Specialties	2.17%	
Pharmaceuticals: Generic	0.27%	
Investment Trusts/Mutual Fu	0.05%	
Hospital/Nursing Management	0.04%	
Biotechnology	0.03%	
Medical Distributors	0.02%	
Pharmaceuticals: Other	0.01%	
Medical/Nursing Services	0.00%	
Packaged Software	0.00%	
Miscellaneous Commercial Se	0.00%	
Investment Managers	0.00%	

12. Growth: Stock Holdings

	Funds Invested %	Average Weight %
AstraZeneca PLC	91.89%	5.45%
GSK plc	77.03%	2.24%
Smith & Nephew plc	41.89%	0.60%
Haleon PLC	40.54%	0.78%
ConvaTec Group Plc	31.08%	0.56%
Hikma Pharmaceuticals Plc	21.62%	0.27%
Thermo Fisher Scientific Inc.	9.46%	0.08%
Advanced Medical Solutions G	9.46%	0.06%
Syncona Ltd GBP	8.11%	0.05%
Novo Nordisk A/S Class B	6.76%	0.05%

3. GARP: Largest Fund Holdings As of 4/30/2025



8. GARP: Average Industry Weights As of 4/30/2025

Pharmaceuticals: Major		7.05
Medical Specialties	1.32%	
Pharmaceuticals: Generic	0.18%	
Hospital/Nursing Management	0.05%	
Investment Trusts/Mutual Fu	0.05%	
Pharmaceuticals: Other	0.01%	
Biotechnology	0.01%	
Medical/Nursing Services	0.00%	
Packaged Software	0.00%	
Miscellaneous Commercial Se	0.00%	
Medical Distributors	0.00%	
Investment Managers	0.00%	

13. GARP: Stock Holdings As of 4/30/2025

	Funds Invested %	Average Weight %
GSK plc	95.45%	2.43%
AstraZeneca PLC	95.45%	4.57%
Haleon PLC	59.09%	0.67%
Smith & Nephew plc	54.55%	0.45%
Hikma Pharmaceuticals Plc	40.91%	0.18%
ConvaTec Group Plc	31.82%	0.17%
PureTech Health PLC	22.73%	0.01%
Spire Healthcare Group PLC	13.64%	0.05%
Creo Medical Group Plc	13.64%	0.00%
International Biotechnology T	9.09%	0.02%

4. Value: Largest Fund Holdings As of 4/30/202!



9. Value: Average Industry Weights

Pharmaceuticals: Major		6
Medical Specialties	1.49%	
Pharmaceuticals: Generic	0.30%	
Biotechnology	0.10%	
Hospital/Nursing Management	0.05%	
Investment Trusts/Mutual Fu	0.03%	
Pharmaceuticals: Other	0.03%	
Medical Distributors	0.02%	
Packaged Software	0.00%	
Miscellaneous Commercial Se	0.00%	
Medical/Nursing Services	0.00%	
Managed Health Care	0.00%	

14. Value: Stock Holdings

e		Funds
%		Invested %
%	GSK plc	91.89%
%	AstraZeneca PLC	51.35%
%	Smith & Nephew plc	45.95%
%	Haleon PLC	37.84%
%	Hikma Pharmaceuticals Plc	27.03%
%	ConvaTec Group Plc	16.22%
%	Spire Healthcare Group PLC	13.51%
%	Sanofi	13.51%
%	Syncona Ltd GBP	10.81%
%	Roche Holding Ltd Dividend R	10.81%

5. Yield: Largest Fund Holdings As of 4/30/2025

15.08%
14.60%
14.37%
14.27%
14.11%
13.89%
13.89%
13.87%
13.86%
13.47%
13.36%
13.35%

10. Yield: Average Industry Weights As of 4/30/2025

1.78%
0.34%
0.04%
0.01%
0.00%
0.00%
0.00%
0.00%
0.00%

15. Yield: Stock Holdings

Averag Weight 3.07 2.56

> 0.61 0.46

0.289 0.34 0.059 0.31 0.029 0.109

e %		Funds	Average
ъ К	GSK plc	Invested % 88.75%	Weight % 3.18%
8	AstraZeneca PLC	75.00%	3.43%
8	Smith & Nephew plc	46.25%	0.82%
8	Haleon PLC	33.75%	0.60%
*	Hikma Pharmaceuticals Plc	22.50%	0.34%
*	ConvaTec Group Plc	17.50%	0.32%
*	Sanofi	7.50%	0.16%
*	Roche Holding Ltd Dividend R	6.25%	0.13%
*	Pfizer Inc.	5.00%	0.06%
8	Novo Nordisk A/S Class B	5.00%	0.05%

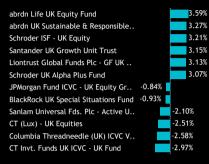


Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



2. Growth: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



3. GARP: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



4. Value: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



5. Yield: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025



6. Aggressive Growth: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025

Medical Specialties			0.27%
Precious Metals		0.00%	
Pharmaceuticals: Generic		0.00%	
Miscellaneous Commercial Se		0.00%	
Medical/Nursing Services		0.00%	
Medical Distributors		0.00%	
Hospital/Nursing Management		0.00%	
Biotechnology		0.00%	
Pharmaceuticals: Other	-0.01%		
Investment Trusts/Mutual Fu	-0.01%		
Managed Health Care	-0.02%		
Pharmaceuticals: Major	-0.16%		

7. Growth: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025



8. GARP: Average Industry Weight Δ Retween 10/31/2024 and 4/30/2025



9. Value: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025



10. Yield: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025



11. Aggressive Growth: Stock Holding Δ Retween 10/31/2024 and 4/30/2025

	Funds Invested Δ	Average Weight Δ
AstraZeneca PLC	10.0%	0.34%
Yourgene Health Plc	0.0%	0.00%
Vernalis plc	0.0%	0.00%
Vectura Group plc	0.0%	0.00%
UnitedHealth Group Incorpor	0.0%	-0.02%
Advanced Medical Solutions G	0.0%	0.00%
Abcam PLC Sponsored ADR	0.0%	0.00%
ABCAM PLC	0.0%	0.00%
ConvaTec Group Plc	-5.0%	0.19%
CSV plc	15.09	0.499

12. Growth: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested Δ	Average Weight Δ
Hikma Pharmaceuticals Plc	6.8%	0.11%
AstraZeneca PLC	1.4%	0.24%
Animalcare Group plc	1.4%	0.00%
Advanced Medical Solutions G	1.4%	-0.01%
GSK plc	1.4%	0.04%
Spire Healthcare Group PLC	-1.4%	-0.01%
Novo Nordisk A/S Class B	-1.4%	-0.02%
Belluscura PLC	-1.4%	0.00%
Applied Nutrition PLC	-1.4%	-0.01%
Smith & Nephew plc	-5.4%	-0.03%

13. GARP: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested Δ	Average Weight Δ
Applied Nutrition PLC	9.1%	0.01%
ConvaTec Group Plc	4.5%	0.03%
Worldwide Healthcare Trust	0.0%	0.00%
Waters Corporation	0.0%	0.00%
Viatris, Inc.	0.0%	0.00%
Advanced Medical Solutions G	0.0%	0.00%
Abcam PLC Sponsored ADR	0.0%	0.00%
ABCAM PLC	0.0%	0.00%
4d Pharma PLC	0.0%	0.00%
Bayer AG	-4.5%	-0.03%

14. Value: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested Δ	Average Weight Δ
Hikma Pharmaceuticals Plc	10.8%	0.19%
Smith & Nephew plc	5.4%	0.16%
GSK plc	2.7%	0.36%
Ondine Biomedical, Inc.	2.7%	0.01%
Haleon PLC	2.7%	0.02%
Johnson & Johnson	-2.7%	-0.01%
Bayer AG	-2.7%	-0.02%
AOTI, Inc.	-2.7%	-0.03%
ConvaTec Group Plc	-5.4%	0.06%
Spire Healthcare Group PLC	-8.1%	-0.08%

15. Yield: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested Δ	Average Weight Δ
AstraZeneca PLC	2.5%	0.02%
Hikma Pharmaceuticals Plc	2.5%	0.05%
Pfizer Inc.	1.3%	0.00%
Thermo Fisher Scientific Inc.	1.3%	0.02%
Warpaint London PLC	0.0%	0.00%
Abbott Laboratories	0.0%	0.00%
4d Pharma PLC	0.0%	0.00%
Novartis AG	-1.3%	-0.02%
ConvaTec Group Plc	-1.3%	0.06%
Medtronic Plc		-0.06%

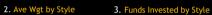


Aggressive Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 4/30/2025







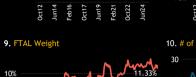
4. Largest Fund Weights

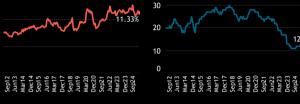
Fund Name	
LF Liontrust Investment Funds III - UK Equity	15.13%
CT Specialist Funds UK ICVC UK Sustainable	13.22%
Jupiter UK Growth Fund	12.74%
Liontrust Sustainable Future ICVC - UK Growt.	11.04%
Ninety One Glb. Strat. Fd UK Alpha Fund	9.80%
Ninety One Funds Series I OEIC - UK Alpha Fu	9.72%
Quilter Investors Trust - UK Equity 2 Fund	9.70%
LF Liontrust Investment Funds III - UK Focus	9.22%
Ocean Investment Funds - Ocean Equity Fund	8.27%
Fidelity Invt. Funds II - UK Opportunities Fund	7.34%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name		
CT Specialist Funds UK ICV	AstraZeneca PLC	- 1	8.13%
Jupiter UK Growth Fund	AstraZeneca PLC	_ !	5.45%
LF Liontrust Investment Fu	GSK plc	4	.65%
LF Liontrust Investment Fu	Haleon PLC	4	.52%
LF Liontrust Investment Fu	Thermo Fisher Scienti	4	.27%
LF Liontrust Investment Fu	Haleon PLC	4	.17%
Ocean Investment Funds - \dots	GSK plc	4	.16%
Ocean Investment Funds - \dots	AstraZeneca PLC	4	.11%
Ninety One Glb. Strat. Fd	Haleon PLC	3.	91%
Ninety One Funds Series I	Haleon PLC	3.	87%

Source: Factset, Copley Fund Research











8. Combined Fund AUM, \$

15. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2025

12. Average Weight vs FTAL

0.00%

-2.00%

-4 00%

-6.00%

Fund Name		
LF Liontrust Investment Funds		1.38
LF Liontrust Investment Funds		1.26
Fidelity Invt. Funds II - UK Op		0.85%
Jupiter UK Growth Fund		0.78%
CBF Church of England UK Equ	-0.78%	
CT Specialist Funds UK ICVC	-0.92%	
Aviva Investors Invt. Fds. ICVC	-1.05%	
Liontrust Sustainable Future I		-2.10%

17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
Aviva Investors Invt. Fds. I	AstraZeneca PLC	3.86%
Aviva Invs UK Equity Unc	AstraZeneca PLC	3.66%
Jupiter UK Growth Fund	ConvaTec Group Plc	1.769
LF Liontrust Investment Fu	Haleon PLC	1.16%
CT Specialist Funds UK ICV	GSK plc	-0.40%
CBF Church of England UK	UnitedHealth Group In	-0.44%
Jupiter UK Growth Fund	AstraZeneca PLC	-0.49%
Valu-Trac Investment Fund	Novo Nordisk A/S Clas	-0.52%

16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name		
Jupiter UK Growth Fund		\$2M
Valu-Trac Investment Funds IC		\$2M
LF Liontrust Investment Funds		\$0M
Aviva Invs UK Equity Uncons		\$0M
Quilter Investors Trust - UK Eq	(\$3M)	
Ninety One Glb. Strat. Fd U	(\$3M)	
Ninety One Funds Series I OEI	(\$13M)	
Liontrust Sustainable Future I	(\$26M)	

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
Aviva Investors Invt. Fds. I	AstraZeneca PLC		\$91
Jupiter UK Growth Fund	ConvaTec Group Plc		\$7M
LF Liontrust Investment Fu	Thermo Fisher Scienti	ı	\$2M
Valu-Trac Investment Fund	Novo Nordisk A/S Clas	ı	\$2M
Ninety One Funds Series I	ConvaTec Group Plc (\$3M)		
Liontrust Sustainable Futur	AstraZeneca PLC (\$3M)		
Ninety One Funds Series I	Smith & Nephew plc		(\$5M)
Ninety One Funds Series I	Haleon PLC		(\$5M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
AZN-GB	AstraZeneca PLC	45.00%	1.92%	-4.72%	\$79M
HLN-GB	Haleon PLC	40.00%	1.46%	0.09%	\$85M
CTEC-GB	ConvaTec Group Plc	35.00%	0.96%	0.78%	\$66M
SN-GB	Smith & Nephew plc	30.00%	0.61%	0.22%	\$34M
TMO-US	Thermo Fisher Scientific Inc.	15.00%	0.40%	0.40%	\$7M
GSK-GB	GSK plc	15.00%	0.63%	-1.82%	\$12M
APN-GB	Applied Nutrition PLC	10.00%	0.04%	0.04%	\$1M
UNH-US	UnitedHealth Group Incorpor	5.00%	0.06%	0.06%	\$1M
SYNC-GB	Syncona Ltd GBP	5.00%	0.08%	0.06%	\$11M
ROG-CH	Roche Holding Ltd Dividend R	5.00%	0.14%	0.14%	\$3M
NOVO.B-DK	Novo Nordisk A/S Class B	5.00%	0.12%	0.12%	\$5M
EW-US	Edwards Lifesciences Corpora	5.00%	0.12%	0.12%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
AZN-GB	AstraZeneca PLC	10.00%	0.34%	\$4M
YGEN-GB	Yourgene Health Plc	0.00%	0.00%	\$0M
WWH-GB	Worldwide Healthcare Trust	0.00%	0.00%	\$0M
VER-GB	Vernalis plc	0.00%	0.00%	\$0M
VEC-GB	Vectura Group plc	0.00%	0.00%	\$0M
UPR-IE	Uniphar PLC	0.00%	0.00%	\$0M
AGY-GB	Allergy Therapeutics plc	0.00%	0.00%	\$0M
AGL-GB	ANGLE plc	0.00%	0.00%	\$0M
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	0.00%	\$0M
CTEC-GB	ConvaTec Group Plc		0.19%	(\$3M)
GSK-GB	GSK plc			

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name				
AZN-GB	AstraZeneca PLC				\$4M
TMO-US	Thermo Fisher Scientific Inc.				\$2M
NOVO.B-DK	Novo Nordisk A/S Class B				\$2M
YGEN-GB	Yourgene Health Plc				\$0M
WWH-GB	Worldwide Healthcare Trust PLC G				\$0M
VER-GB	Vernalis plc				\$0M
APN-GB	Applied Nutrition PLC			\$0M	
SYNC-GB	Syncona Ltd GBP			(\$1M)	
CTEC-GB	ConvaTec Group Plc		(\$	3M)	
SN-GB	Smith & Nephew plc		(\$9M)		
HLN-GB	Haleon PLC		(\$10M)		
GSK-GB	GSK plc	(\$31M)			



Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 4/30/2025







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Volare UK Equity Offshore	AstraZeneca PLC	9.38%
Waverton Invt. Fds. Plc - U	AstraZeneca PLC	9.37%
Liontrust Global Funds Plc	AstraZeneca PLC	9.11%
Liontrust UK Growth Fund	AstraZeneca PLC	9.04%
Aviva Investors Funds ACS	AstraZeneca PLC	8.90%
Aegon Asset Mgmt. UK ICV	AstraZeneca PLC	8.74%
BlackRock Global Funds - U	AstraZeneca PLC	8.38%
${\it BlackRock\ Institutional\ Equ.}.$	AstraZeneca PLC	8.37%
UBS (CH) Institutional Fund	AstraZeneca PLC	8.36%
Schroder Invt. Fund Compa	AstraZeneca PLC	8.35%

Source: Factset, Copley Fund Research



9. FTAL Weight

0.00% -1.00%

Fund Name

Fund Name

abrdn Life UK Equity Fund

Schroder ISF - UK Equity

CT (Lux) - UK Equities

abrdn UK Sustainable & Respo..

Santander UK Growth Unit Trust

Columbia Threadneedle (UK) I...

CT Invt. Funds UK ICVC - UK F...

Santander UK Growth Unit Trust

abrdn UK Sustainable & Respo..

Edinburgh Investment Trust Plc

Schroder UK Alpha Plus Fund

Sanlam Universal Fds. Plc - Ac.. -2.10%

16. Largest Estimated Fund Flows, \$

Between 10/31/2024 and 4/30/2025

Royal London Equity Funds IC.. (\$11M) AXA Framlington - UK Select O.. (\$12M) Columbia Threadneedle (UK) I.. (\$21M) CT Invt. Funds UK ICVC - UK F...

12. Average Weight vs FTAL



10, # of Companies Invested

13. Funds Overweight %

60%

3.59%

3.27%

3.21%

3.15%

\$38M

\$21M

\$19M

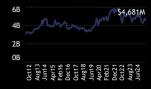
\$18M

(\$50M)

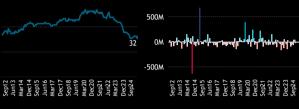
-2.51%

-2.58% -2.97%













15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025 Between 10/31/2024 and 4/30/202

Fund Name	Stock Name	
Schroder ISF - UK Equity	AstraZeneca PLC	4.98%
Schroder UK Alpha Plus Fund	AstraZeneca PLC	4.88%
Santander UK Growth Unit	AstraZeneca PLC	3.319
abrdn UK Sustainable & Re	AstraZeneca PLC	2.40%
Santander UK Growth Unit	GSK plc	-1.67%
Schroder Invt. Fund Compa	GSK plc	-1.97%
Schroder ISF - UK Equity	GSK plc	-2.41%
Schroder UK Alpha Plus Fund	GSK plc	-2.43%

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
Schroder UK Alpha Plus Fund	AstraZeneca PLC	\$37M
Santander UK Growth Unit	AstraZeneca PLC	\$31M
abrdn UK Sustainable & Re	AstraZeneca PLC	\$20M
Edinburgh Investment Trus	Thermo Fisher Scienti	\$20M
CT Invt. Funds UK ICVC - U	AstraZeneca PLC	(\$14M)
Royal London Sustainable L	Thermo Fisher Scienti	(\$14M)
Santander UK Growth Unit	GSK plc	(\$17M)
Schroder UK Alpha Plus Fund	GSK plc	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
AZN-GB	AstraZeneca PLC	91.89%	5.45%		\$2,203M
GSK-GB	GSK plc	77.03%	2.24%		\$1,215M
SN-GB	Smith & Nephew plc	41.89%	0.60%	0.21%	\$293M
HLN-GB	Haleon PLC	40.54%	0.78%		\$341M
CTEC-GB	ConvaTec Group Plc	31.08%	0.56%	0.38%	\$226M
HIK-GB	Hikma Pharmaceuticals Plc	21.62%	0.27%	0.15%	\$143M
TMO-US	Thermo Fisher Scientific Inc.	9.46%	0.08%	0.08%	\$64M
AMS-GB	Advanced Medical Solutions G	9.46%	0.06%	0.06%	\$13M
SYNC-GB	Syncona Ltd GBP	8.11%	0.05%	0.04%	\$8M
NOVO.B-DK	Novo Nordisk A/S Class B	6.76%	0.05%	0.05%	\$34M
CREO-GB	Creo Medical Group Plc	6.76%	0.01%	0.01%	\$2M
W7L-GB	Warpaint London PLC	5.41%	0.02%	0.02%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	6.76%	0.11%	\$34M
AZN-GB	AstraZeneca PLC	1.35%	0.24%	\$57M
AMS-GB	Advanced Medical Solutions G	1.35%		(\$2M)
GSK-GB	GSK plc	1.35%	0.04%	(\$38M)
ZTS-US	Zoetis, Inc. Class A	0.00%	0.00%	\$0M
ZBH-US	Zimmer Biomet Holdings, Inc.	0.00%	0.00%	\$0M
0N0V-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
HLN-GB	Haleon PLC		0.04%	\$9M
SPI-GB	Spire Healthcare Group PLC			
NOVO.B-DK	Novo Nordisk A/S Class B			\$8M
APN-GB	Applied Nutrition PLC			
SN-GB	Smith & Nephew plc			(\$38M)

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

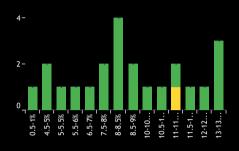
Ticker	Stock Name			
AZN-GB	AstraZeneca PLC		\$!	57M
HIK-GB	Hikma Pharmaceuticals Plc		\$34M	
HLN-GB	Haleon PLC		\$9M	
NOVO.B-DK	Novo Nordisk A/S Class B		\$8M	
TMO-US	Thermo Fisher Scientific Inc.		\$1M	
ANCR-GB	Animalcare Group plc		\$0M	
INDV-US	Indivior PLC	(\$2M)		
SYK-US	Stryker Corporation	(\$3M)		
SPI-GB	Spire Healthcare Group PLC	(\$5M)		
CTEC-GB	ConvaTec Group Plc	(\$25M)		
GSK-GB	GSK plc	(\$38M)		
SN-GB	Smith & Nephew plc	(\$38M)		

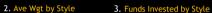


GARP Funds

Fund Ownership Profile

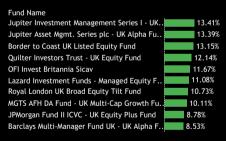
1. Histogram of Fund Weights As of 4/30/2025







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
OFI Invest Britannia Sicav	AstraZeneca PLC	7.32%
Border to Coast UK Listed	AstraZeneca PLC	7.04%
JPMorgan Fund II ICVC - UK	AstraZeneca PLC	6.89%
BlackRock Charities UK Equ	AstraZeneca PLC	6.78%
MGTS AFH DA Fund - UK Mu	AstraZeneca PLC	6.42%
Royal London UK Broad Eq	AstraZeneca PLC	6.39%
MGI Funds Plc - UK Equity	AstraZeneca PLC	6.20%
Jupiter Investment Manage	AstraZeneca PLC	5.97%
Jupiter Asset Mgmt. Series	AstraZeneca PLC	5.90%
Lazard Investment Funds	AstraZeneca PLC	5.80%

Source: Factset, Copley Fund Research



12. Average Weight vs FTAL

16. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Royal London UK Broad Equity...

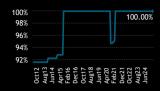
MGTS AFH DA Fund - UK Multi-..

JPMorgan Fund ICVC - UK Dyn.. PrivilEdge - Liontrust UK Selec...

JPMorgan Claverhouse Invest..

Quilter Investors Trust - UK Eq., (\$2M) Royal London UK Growth Trust (\$5M) MGI Funds Plc - UK Equity Fund

Fund Name



7. Funds Invested %

10, # of Companies Invested

13. Funds Overweight %









1.33%

0.65%

0.57%

0.54%

-0.95%

-1.06%

-1.24% -1.31%

15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025 Between 10/31/2024 and 4/30/2025

\$50M

\$3M \$3M

S2M

(S8M) (\$8M)

Fund Name		Fund Name	Stock Name
Jupiter Investment Manageme	0.58%	MGI Funds Plc - UK Equity	AstraZeneca PLC
Jupiter Asset Mgmt. Series plc	0.51%	Jupiter Investment Manage	AstraZeneca PLC
Lazard Investment Funds - Ma	0.27%	Jupiter Asset Mgmt. Series	AstraZeneca PLC
JPMorgan Fund ICVC - UK Dyn	0.26%	Lazard Investment Funds	GSK plc
BlackRock Charities UK Equity0.35%		JPMorgan Fund II ICVC - UK	GSK plc
Royal London UK Growth Trust -0.77%		JPMorgan Claverhouse Inve	AstraZeneca PLC
JPMorgan Claverhouse Invest1.73%		JPMorgan Fund II ICVC - UK	AstraZeneca PLC
JPMorgan Fund II ICVC - UK Eq2.12%		MGI Funds Plc - UK Equity	GSK plc

18. Largest Estimated Stock Fund Flo	ws,
Between 10/31/2024 and 4/30/2025	

Fund Name	Stock Name	
Royal London UK Broad Eq	AstraZeneca PLC	\$30M
Royal London UK Broad Eq	GSK plc	\$9M
Royal London UK Broad Eq	Haleon PLC	\$7M
JPMorgan Fund ICVC - UK D	GSK plc	\$3M
MGI Funds Plc - UK Equity	GSK plc	(\$4M)
JPMorgan Claverhouse Inve	GSK plc	(\$4M)
JPMorgan Claverhouse Inve	AstraZeneca PLC	(\$4M)
Royal London UK Growth T	GSK plc	(\$5M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
GSK-GB	GSK plc	95.45%	2.43%		\$379M
AZN-GB	AstraZeneca PLC	95.45%	4.57%		\$812M
HLN-GB	Haleon PLC	59.09%	0.67%		\$124M
SN-GB	Smith & Nephew plc	54.55%	0.45%	0.05%	\$84M
HIK-GB	Hikma Pharmaceuticals Plc	40.91%	0.18%	0.05%	\$35M
CTEC-GB	ConvaTec Group Plc	31.82%	0.17%		\$27M
PRTC-GB	PureTech Health PLC	22.73%	0.01%		\$2M
SPI-GB	Spire Healthcare Group PLC	13.64%	0.05%	0.03%	\$3M
CREO-GB	Creo Medical Group Plc	13.64%	0.00%	0.00%	\$1M
INDV-US	Indivior PLC	9.09%	0.01%	0.01%	\$2M
IBT-GB	International Biotechnology T	9.09%	0.02%	0.01%	\$21M
BIOG-GB	Biotech Growth Trust PLC	9.09%	0.02%	0.01%	\$20M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
CTEC-GB	ConvaTec Group Plc	4.55%	0.03%	\$1M
WWH-GB	Worldwide Healthcare Trust \dots	0.00%		\$0M
WAT-US	Waters Corporation	0.00%	0.00%	\$0M
VTRS-US	Viatris, Inc.	0.00%		\$0M
VRTX-US	Vertex Pharmaceuticals Incor	0.00%	0.00%	\$0M
VEC-GB	Vectura Group plc	0.00%	0.00%	\$0M
ALC-CH	Alcon, Inc.	0.00%	0.00%	\$0M
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	0.00%	\$0M
500660-IN	GlaxoSmithKline Pharmaceuti	0.00%	0.00%	\$0M
4502-JP	Takeda Pharmaceutical Co. L	0.00%	0.00%	\$0M
BAYN-DE	Bayer AG			

21. Largest Stock Level Estimated Fund Flows

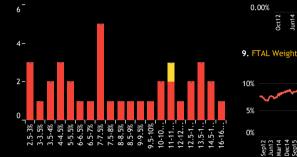
T: 1	6. 1.1			
Ticker	Stock Name			
AZN-GB	AstraZeneca PLC			\$30M
HLN-GB	Haleon PLC		\$6M	
SN-GB	Smith & Nephew plc		\$2M	
CTEC-GB	ConvaTec Group Plc		\$1M	
APN-GB	Applied Nutrition PLC		\$0M	
BBH-GB	Bellevue Healthcare Trust Plc		\$0M	
ABCM-US	Abcam PLC Sponsored ADR		\$0M	
500660-IN	${\sf GlaxoSmithKline\ Pharmaceuticals\ L}$		\$0M	
4502-JP	Takeda Pharmaceutical Co. Ltd.		\$0M	
BAYN-DE	Bayer AG	(\$1M)		
HIK-GB	Hikma Pharmaceuticals Plc	(\$1M)		
GSK-GB	GSK plc	(\$9M)		

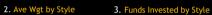


Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 4/30/2025







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
MGTS AFH DA Fund - UK Al	AstraZeneca PLC	7.37%
Lazard Investment Funds	AstraZeneca PLC	7.37%
VT Woodhill Investment Fu	AstraZeneca PLC	6.88%
Invesco UK 2 Investment Se	AstraZeneca PLC	6.65%
BNY Mellon Investment Fds	GSK plc	6.42%
Man UK ICVC - GLG Underv	GSK plc	6.27%
JOHCM UK - Dynamic	GSK plc	6.27%
${\sf JOHCM}$ Umbrella Fund Plc	GSK plc	6.23%
Aviva Investors Funds ACS	AstraZeneca PLC	6.22%
abrdn OEIC IV - UK Equity	AstraZeneca PLC	6.08%

Jupiter UK Dynamic Equity Fund Man UK ICVC - GLG Undervalu... Invesco UK 2 Investment Serie..

6. Average Fund Weight

Sep12 Jun13 Jun13 Sec14 Sep15 Jun16 Mar17 Sep18 Jun19 Mar20 Sep21 Jun22 Mar23 Sep21 Jun22 Mar23

12. Average Weight vs FTAL

Jupiter UK Dynamic Equity Fund

Redwheel Funds SICAV - UK Cl..

Invesco UK Invt. Ser. - Sus. U..

Ninety One Funds Series I OEI...

abrdn OEIC IV - UK Equity Enh..

Fidelity Funds SICAV - UK Spec..

MFM UK Primary Opportunities.. -0.61%

HSBC Universal Investment Fd.. -0.75%

16. Largest Estimated Fund Flows, \$

Between 10/31/2024 and 4/30/2025

5.00%

2.00%

0.00%

-2.00%

-4.00%

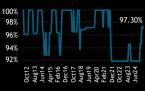
Fund Name

Fund Name Invesco UK Invt. Ser. - UK Opp.. \$56M \$33M \$28M \$18M Fidelity Funds SICAV - UK Spec.. (\$1M) RGI Funds ICVC - UK Recovery .. (\$2M) abrdn OEIC IV - UK Equity Enh.. (\$4M) (\$4M) Quilter Invs. Tr. - UK Equity O..

7. Funds Invested %

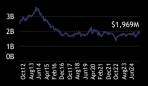
10, # of Companies Invested

13. Funds Overweight %

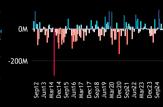


sep12 Jun13 Jun13 Jec14 Sep15 Jun16 Mar17 Sep18 Jun19 Mar20 Sep21 Jun22 Mar23 Sep21 Jun22 Mar23

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025 Between 10/31/2024 and 4/30/2025

2.75%

2.68%

2.52%

-0.97% -1.50%

60%

40%

20

Fund Name	Stock Name	
Jupiter UK Dynamic Equity	ConvaTec Group Plc	3.80%
Redwheel Funds SICAV - U	GSK plc	2.759
Ninety One Funds Series I	Smith & Nephew plc	2.52%
Invesco Funds - UK Equity	Hikma Pharmaceutical	1.91%
HSBC Universal Investment	AstraZeneca PLC	-0.74%
Invesco UK 2 Investment Se	AstraZeneca PLC	-0.74%
Fidelity Funds SICAV - UK S	Spire Healthcare Grou	-1.35%
Fidelity Funds SICAV - UK S	Roche Holding Ltd Div	-1.48%

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name		
Jupiter UK Dynamic Equity	ConvaTec Group Plc	\$38٨	٨
Invesco UK Invt. Ser UK	Hikma Pharmaceutical	\$371	٨
Invesco UK Invt. Ser UK	AstraZeneca PLC		\$32M
Man UK ICVC - GLG Underv	Hikma Pharmaceutical		\$27M
Invesco UK Invt. Ser UK	Sanofi	(\$2M)	
abrdn OEIC IV - UK Equity	Hikma Pharmaceutical	(\$3M)	
Jupiter UK Dynamic Equity	Smith & Nephew plc	(\$3M)	
Quilter Invs. Tr UK Equit	GSK plc	(\$4M)	

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
GSK-GB	GSK plc	91.89%	3.07%	0.62%	\$803M
AZN-GB	AstraZeneca PLC	51.35%	2.56%	-4.08%	\$501M
SN-GB	Smith & Nephew plc	45.95%	0.61%	0.22%	\$164M
HLN-GB	Haleon PLC	37.84%	0.46%		\$101M
HIK-GB	Hikma Pharmaceuticals Plc	27.03%	0.28%	0.15%	\$94M
CTEC-GB	ConvaTec Group Plc	16.22%	0.34%	0.16%	\$82M
SPI-GB	Spire Healthcare Group PLC	13.51%	0.05%	0.03%	\$2M
SAN-FR	Sanofi	13.51%	0.31%	0.31%	\$92M
SYNC-GB	Syncona Ltd GBP	10.81%	0.02%	0.01%	\$4M
ROG-CH	Roche Holding Ltd Dividend R	10.81%	0.10%	0.10%	\$12M
CREO-GB	Creo Medical Group Plc	10.81%	0.03%	0.03%	\$8M
INDV-US	Indivior PLC	8.11%	0.04%	0.04%	\$5M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	10.81%	0.19%	\$72M
SN-GB	Smith & Nephew plc	5.41%	0.16%	\$22M
GSK-GB	GSK plc	2.70%	0.36%	\$35M
OBI-GB	Ondine Biomedical, Inc.	2.70%	0.01%	\$4M
HLN-GB	Haleon PLC	2.70%	0.02%	\$15M
AZN-GB	AstraZeneca PLC	2.70%	0.11%	\$47M
2877-HK	China Shineway Pharmaceuti	0.00%	0.00%	\$0M
13-HK	HUTCHMED (China) Limited	0.00%		
0N0V-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
000963-CN	Huadong Medicine Co., Ltd. C	0.00%	0.00%	\$0M
CTEC-GB	ConvaTec Group Plc		0.06%	\$30M
SPI-GB	Spire Healthcare Group PLC			(\$20M)

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

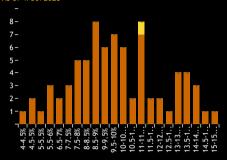
Ticker	Stock Name			
HIK-GB	Hikma Pharmaceuticals Plc			\$72M
AZN-GB	AstraZeneca PLC		\$47M	
GSK-GB	GSK plc		\$35M	
CTEC-GB	ConvaTec Group Plc		\$30M	
SN-GB	Smith & Nephew plc		\$22M	
HLN-GB	Haleon PLC		\$15M	
VTRS-US	Viatris, Inc.	(\$1M)		
13-HK	HUTCHMED (China) Limited	(\$1M)		
ROG-CH	Roche Holding Ltd Dividend Right C	(\$2M)		
SAN-FR	Sanofi	(\$3M)		
BAYN-DE	Bayer AG	(\$7M)		
SPI-GB	Spire Healthcare Group PLC	(\$20M)		

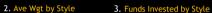


Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 4/30/2025







4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
UBS Investment Funds ICVC	AstraZeneca PLC	8.44%
Aviva Investors Funds ACS	AstraZeneca PLC	8.18%
AXA Framlington UK Equity	AstraZeneca PLC	8.06%
HL Select Umbrella Trust	AstraZeneca PLC	7.81%
Schroder Invt. Fd. Com - U	AstraZeneca PLC	7.57%
WS Canada Life Invt. Fund	AstraZeneca PLC	7.54%
BNY Mellon Investment Fds	GSK plc	7.50%
BlackRock Income & Growt	AstraZeneca PLC	7.48%
Royal London UK Income w	AstraZeneca PLC	7.16%
AXA Framlington UK Equity	GSK plc	7.02%

Source: Factset, Copley Fund Research



12. Average Weight vs FTAL

15. Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

Santander Managed OEIC - Enh..

Santander Equity Income Unit ..

Aviva Investors Invt. Fds. ICVC...

Liontrust Investment Funds I - ..

Columbia Threadneedle (UK) I..

AXA Framlington UK Equity Inc..

Jupiter Responsible Income Fu..

ES River & Mercantile Funds IC..

BNY Mellon Investment Fds. - ...

TM RWC Funds - UK Equity Inc..

Aviva Investors Invt. Fds. ICVC...

Invesco UK Invt. Ser. - Equity ..

AXA Framlington UK Equity Inc..

Columbia Threadneedle (UK) I...

Rathbone Income Fund

16. Largest Estimated Fund Flows, \$

Between 10/31/2024 and 4/30/2025

Man UK ICVC - GLG Income Fu.. (\$11M)

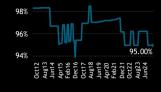
4.00%

2.00%

-2.00%

Fund Name

Fund Name



7. Funds Invested %

10, # of Companies Invested

13. Funds Overweight %

80%

60%

40%

20%

4.62%

\$49M

\$45M

\$42M

\$29M

(\$13M)

(\$14M) (\$22M)

2.45%

2.36%

-1.59%

-1.99%

-2.05%

-2.23%











2.51%

2.14%

-1.31%

-1 44%

-1.77%

1.82%

17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/202

Fund Name	Stock Name	
Santander Managed OEIC	AstraZeneca PLC	
Santander Equity Income U	AstraZeneca PLC	
Dunedin Income Growth In	Haleon PLC	
Aviva Investors Invt. Fds. I	AstraZeneca PLC	
Dunedin Income Growth In	AstraZeneca PLC	
ES River & Mercantile Fund	Sanofi	
AXA Framlington UK Equity	AstraZeneca PLC	
Schroder Invt. Fund Compa	GSK plc	

18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
BNY Mellon Investment Fds	GSK plc	\$54M
Aviva Investors Invt. Fds. I	AstraZeneca PLC	\$45
TM RWC Funds - UK Equity	GSK plc	\$45/
Invesco UK Invt. Ser Equi	Haleon PLC	\$31M
AXA Framlington UK Equity	AstraZeneca PLC	(\$10M)
Columbia Threadneedle (U	AstraZeneca PLC	(\$10M)
Dunedin Income Growth In		(\$18M)
Man UK ICVC - GLG Income	GSK plc	(\$20M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
GSK-GB	GSK plc	88.75%	3.18%	0.73%	\$1,848M
AZN-GB	AstraZeneca PLC	75.00%	3.43%	-3.22%	\$1,337M
SN-GB	Smith & Nephew plc	46.25%	0.82%	0.43%	\$492M
HLN-GB	Haleon PLC	33.75%	0.60%		\$409M
HIK-GB	Hikma Pharmaceuticals Plc	22.50%	0.34%	0.22%	\$183M
CTEC-GB	ConvaTec Group Plc	17.50%	0.32%	0.15%	\$148M
SAN-FR	Sanofi	7.50%	0.16%	0.16%	\$114M
ROG-CH	Roche Holding Ltd Dividend R	6.25%	0.13%	0.13%	\$143M
PFE-US	Pfizer Inc.	5.00%	0.06%	0.06%	\$58M
NOVO.B-DK	Novo Nordisk A/S Class B	5.00%	0.05%	0.05%	\$16M
NOVN-CH	Novartis AG	5.00%	0.11%	0.11%	\$46M
PRTC-GB	PureTech Health PLC	3.75%	0.04%	0.03%	\$68M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt $\%$ Δ	Fund Flows, \$
AZN-GB	AstraZeneca PLC	2.50%	0.02%	\$51M
HIK-GB	Hikma Pharmaceuticals Plc	2.50%	0.05%	
PFE-US	Pfizer Inc.	1.25%		\$19M
WWH-GB	Worldwide Healthcare Trust	0.00%	0.00%	\$0M
W7L-GB	Warpaint London PLC	0.00%		\$0M
VTRS-US	Viatris, Inc.	0.00%		
13-HK	HUTCHMED (China) Limited	0.00%	0.00%	\$0M
0N0V-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
000963-CN	Huadong Medicine Co., Ltd. C.	0.00%	0.00%	\$0M
NOVN-CH	Novartis AG			
CTEC-GB	ConvaTec Group Plc		0.06%	\$6M
MDT-US	Medtronic Plc			

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

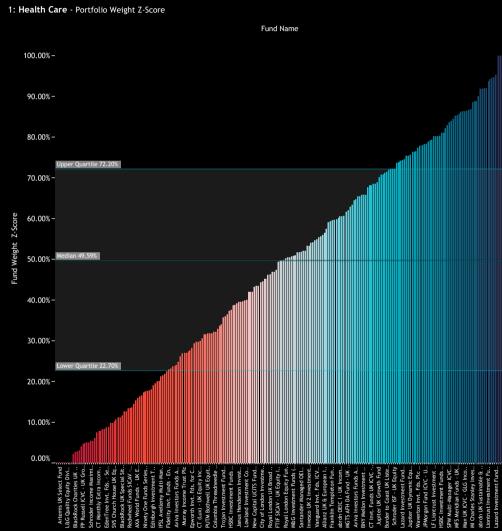




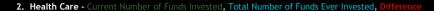


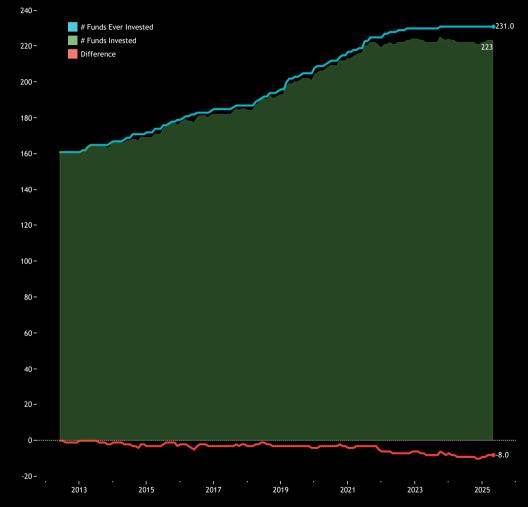


Historical Gap Analysis



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



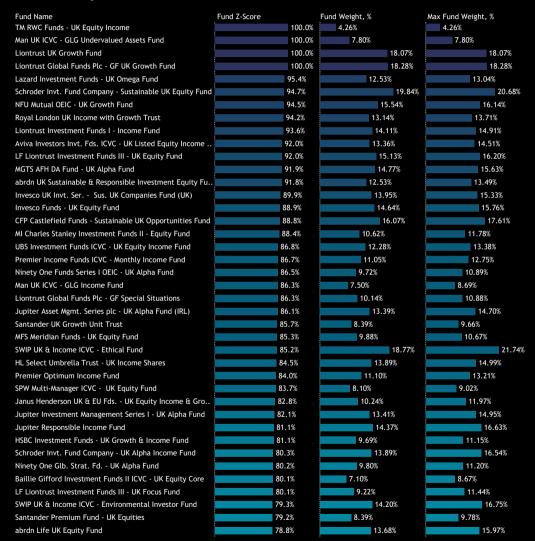


The blue line shows the total number of funds (out of 233) who have ever owned Health Care stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

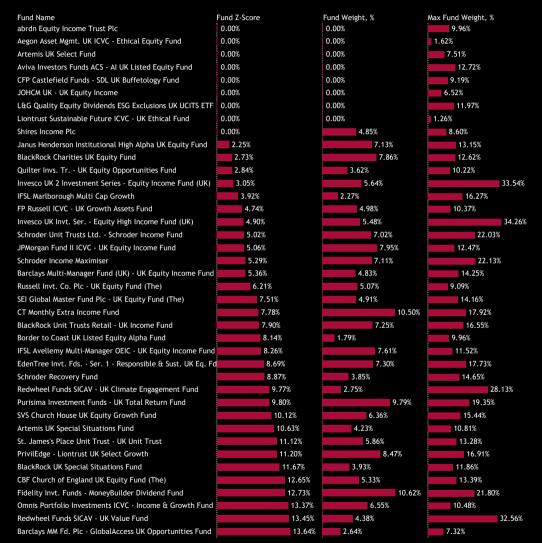


Fund Level Historical Exposure Analysis

1: Health Care - Highest Fund Level Z-Score



2: Health Care - Lowest Fund Level 7-Score

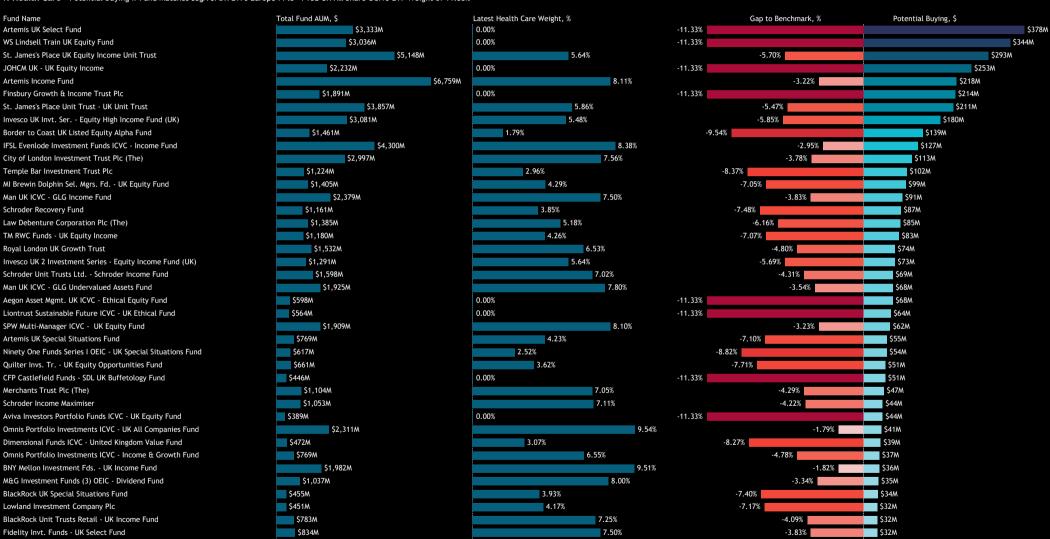


Source: Factset, Copley Fund Research



Buying Potential

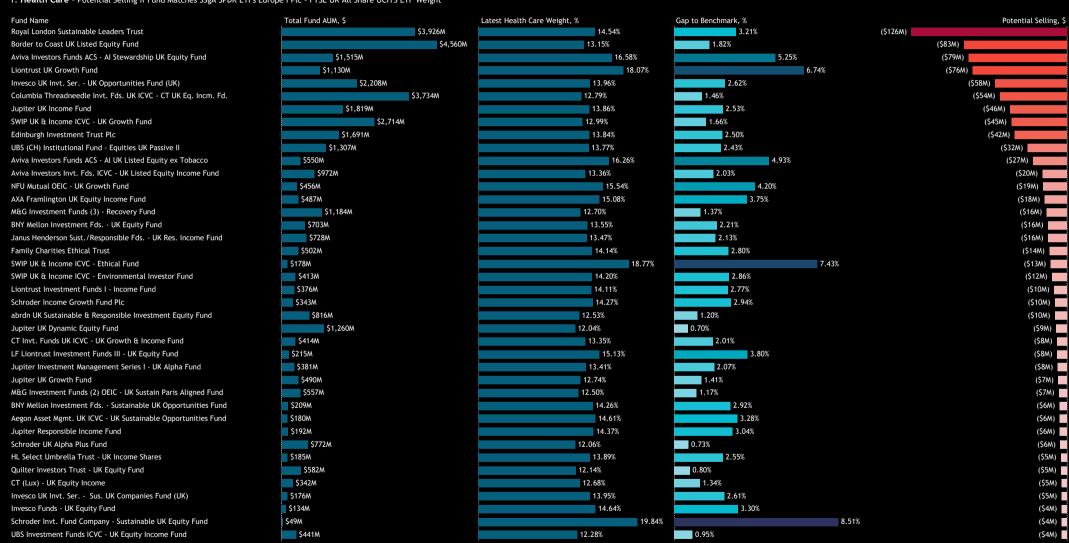
1: Health Care - Potential Buying if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 11.33%





Selling Potential

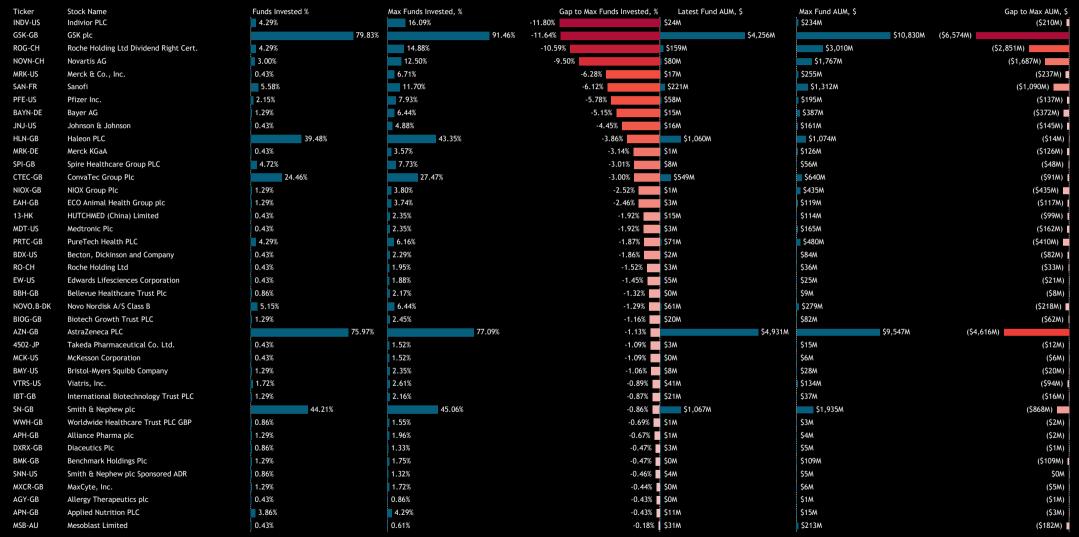
1: Health Care - Potential Selling if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight





Falls in Stock Ownership

1: Health Care - Largest Decreases in Stock Ownership From Maximum Ever to Today







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 (233) 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 (233) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFS Europe | Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (233) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 233 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.



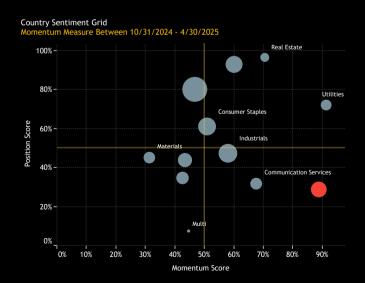


Sentiment Grid

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 10/31/2024 and 4/30/2025, 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







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