





# Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Multi-Line Insurance holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 8/31/2024. We show the most recent snapshot in positioning, time series data going back to 5/31/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 253 active funds with a combined AUM of \$182.89Bn. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.



# Multi-Line Insurance Active UK Fund Ownership Chart Pack 8/31/2024

# Contents

### Section <sup>•</sup>

Multi-Line Insurance Industry Positioning Overview

- Industry Peer Group Analysis

- Time-Series Analysis
- Fund Level Holdings and Activity
- Industry Sentiment

### Section :

Multi-Line Insurance Stock Positioning Overview

Stock Positioning & Activity
Fund Level Stock Holdings and Activity
Stock Sentiment
Company Profiles

#### Section 3

Multi-Line Insurance Style Positioning Overview

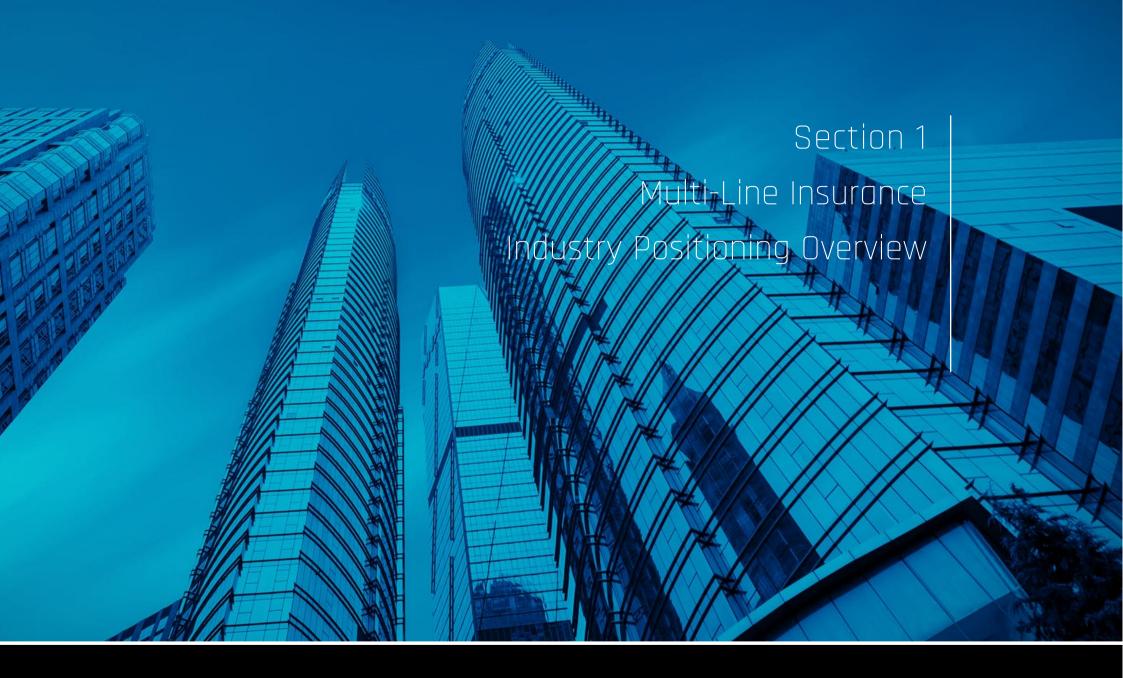
Long-Term Fund Positioning by Style
Sector and Stock Positioning by Style
Style Profiles

### Section 4

### Multi-Line Insurance Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund
- Largest Potential Buyers and Sellers based on Benchmark Weights
- Largest Drops in Stock Ownership







### **Industry Peer Group Positioning**

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

Pharmaceuticals: Major		7.71%
Integrated Oil		6.75%
Banks		6.64%
Miscellaneous Commercial Se.		6.34%
Household/Personal Care	4.55%	
Investment Managers	3.76%	
Electric Utilities	2.92%	
Other Metals/Minerals	2.62%	
Multi-Line Insurance	2.58%	
Investment Banks/Brokers	2.46%	
Wholesale Distributors	2.28%	
Tobacco	2.01%	
Real Estate Investment Trusts	1.98%	
Financial Exchanges	1.96%	
Aerospace & Defense	1.91%	
Medical Specialties	1.82%	
Internet Software/Services	1.81%	
Cash & Other Products	1,66%	
Department Stores	1.65%	
Restaurants	1.64%	
Food Retail	1.60%	

Source: Factset, Copley Fund Research

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

Cash & Other Products		1.66%
Miscellaneous Commercial Se		1.12%
Packaged Software		0.88%
Department Stores		0.86%
Specialty Stores		0.80%
Financial Conglomerates		0.67%
Internet Software/Services		0.63%
Investment Managers		0.62%
Construction Materials		0.60%
Investment Banks/Brokers		0.59%
Multi-Line Insurance		0.57%
Wholesale Distributors	-0.63%	
Other Metals/Minerals	-0.88%	
Beverages: Alcoholic	-0.99%	
Tobacco	-1.07%	
Household/Personal Care	-1.66%	
Aerospace & Defense	-1.78%	
Banks	-1.95%	
Pharmaceuticals: Major	-3.10%	
Integrated Oil	-3.29%	
Investment Trusts/Mutual Fu4.51%		

Source: Factset, Copley Fund Researc

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

Niscellaneous Commercial Se.	93.3%
harmaceuticals: Major	91.3%
nvestment Managers	88.1%
anks	87.7%
Iousehold/Personal Care	84.6%
Aulti-Line Insurance	80.2%
Other Metals/Minerals	79.8%
ntegrated Oil	78.7%
eal Estate Investment Trusts	77.1%
holesale Distributors	76.7%
lectric Utilities	72.7%
Nedical Specialties	70.4%
nvestment Banks/Brokers	68.8%
ood Retail	67.6%
ackaged Software	64.8%
lomebuilding	64.4%
lestaurants	63.6%
nternet Software/Services	63.2%
pecialty Stores	62.8%
ndustrial Machinery	62.1%
inancial Conglomerates	62.1%

Source: Factset, Copley Fund Research

M

De

Εl

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

		58.1%
		56.9%
		56.5%
		56.5%
		56.1%
		55.7%
		53.0%
		51.8%
		50.6%
	4	8.6%
	48	3.2%
9.1%		
8.3%		
7.1%		
6.3%		
6.3%		
5.5%		
5.1%		
5.1%		
4.0%		
.0%		
	8.3% 7.1% 6.3% 6.3% 5.5% 5.5.1%	44 9.1% 8.3% 7.1% 6.3% 6.3% 5.5% 5.5% 5.1%

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

Pharmaceuticals: Major		\$12,920M
Banks		\$12,670M
Integrated Oil		\$12,449M
Miscellaneous Commercial Se.		\$11,762M
Household/Personal Care	\$8,018	M
Investment Managers	\$7,142M	
Investment Banks/Brokers	\$5,253M	
Multi-Line Insurance	\$5,042M	
Electric Utilities	\$4,845M	
Tobacco	\$4,242M	
Other Metals/Minerals	\$4,100M	
Wholesale Distributors	\$4,097M	
Financial Exchanges	\$3,741M	
Real Estate Investment Trusts	\$3,552M	
Department Stores	\$3,472M	
Food Retail	\$3,467M	
Internet Software/Services	\$3,288M	
Aerospace & Defense	\$3,148M	
Medical Specialties	\$2,997M	
Beverages: Alcoholic	\$2,883M	
Restaurants	\$2,781M	

Source: Factset, Copley Fund Research

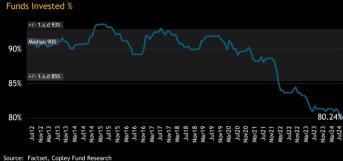
#### 6: Number of Companies Invested As of 8/31/2024

Investment Trusts/Mutual Fu			181
Miscellaneous Commercial Se		60	
Packaged Software		51	
Investment Managers		51	
Real Estate Investment Trusts		45	
Financial Conglomerates		45	
Banks		39	
Pharmaceuticals: Major	25		
Industrial Machinery	25		
Medical Specialties	24		
Other Metals/Minerals	23		
Engineering & Construction	23		
Specialty Stores	21		
Integrated Oil	22		
Electrical Products	21		
Semiconductors	20		
Internet Software/Services	20		
Information Technology Servi	19		
Wholesale Distributors	17		
Real Estate Development	18		
Multi-Line Insurance	17		

FUND RESEARCH

### **Time-Series Analysis**



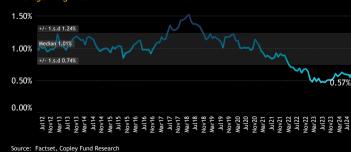






Source: Factset, Copley Fund Research





Source: Factset, Copley Fund Research

5. Multi-Line Insurance

Number of Companies Invested

20

10

0

2. Multi-Line Insurance









Source: Factset, Copley Fund Research

3. Multi-Line Insurance

Combined Fund AUM, \$

6. Multi-Line Insurance Monthly Fund Flows, \$

17



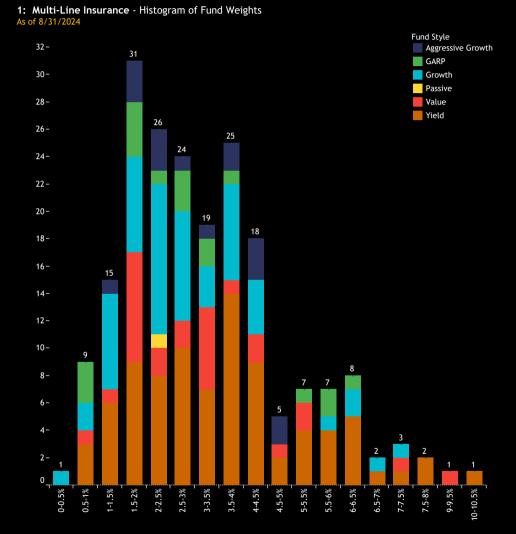
#### 9. Multi-Line Insurance Cumulative Fund Flows, \$

### 

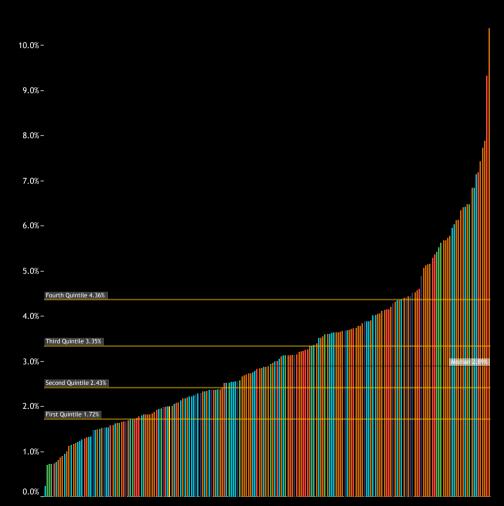
Source: Factset, Copley Fund Research



### **Fund Level Holding Distributions**



### 2: Multi-Line Insurance - Distribution of Fund Weights As of 8/31/2024





9

### Fund Level Holdings Detail

#### 1: Multi-Line Insurance - Largest Fund Weights / Number of Holdings As of 8/31/2024

Fund Name	Market Cap F.	Latest Fund Weight	# Holdings
Shires Income Plc	Blend	10.39%	4
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	9.33%	
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap	7.89%	
Jupiter Responsible Income Fund	Large-cap	7.73%	3
Dunedin Income Growth Investment Trust Plc	Large-cap	7.44%	3
Lowland Investment Company Plc	Blend	7.19%	5
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	Large-cap	7.15%	3
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Blend	6.85%	3
Slater Income Fund	Blend	6.85%	2
PrivilEdge - Liontrust UK Select Growth	Large-cap	6.49%	2
Artemis Income (Exclusions) Fund	Large-cap	6.48%	2
SWIP UK & Income ICVC - UK Select Growth Fund	Large-cap	6.43%	2
Premier Optimum Income Fund	Large-cap	6.41%	3
Premier Income Funds ICVC - Monthly Income Fund	Large-cap	6.35%	3
JOHCM UK - UK Equity Income	Blend	6.14%	2
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap	6.12%	2
Schroder UK Alpha Plus Fund	Large-cap	6.03%	2
Schroder ISF - UK Equity	Large-cap	5.96%	2
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Large-cap	5.78%	2
Artemis Income Fund	Large-cap	5.73%	2
CT Monthly Extra Income Fund	Large-cap	5.69%	3
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend	5.69%	2
City of London Investment Trust Plc (The)	Large-cap	5.63%	5
Invesco Funds - UK Equity Fund	Large-cap	5.52%	3
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap	5.43%	3
Artemis UK Select Fund	Large-cap	5.38%	3
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	5.30%	2
Schroder Income Maximiser	Large-cap	5.16%	2
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap	5.15%	3
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend	5.12%	2
Schroder Income Fund	Large-cap	5.07%	2
abrdn Life UK Equity Fund	Blend	4.90%	2
Temple Bar Investment Trust Plc	Large-cap	4.61%	1
Rathbone Income Fund	Large-cap	4.57%	2
Janus Henderson UK & EU Fds UK Equity Income & Growth	Blend	4.53%	3
abrdn UK Sustainable & Responsible Investment Equity Fund	Blend	4.51%	2
BNY Mellon Investment Fds Sustainable UK Opportunities Fund	Large-cap	4.44%	2
PUTM Bothwell UK Equity Income Fund	Large-cap	4.44%	2
AXA Framlington UK Growth Fund	Blend	4.43%	2
UBS Investment Funds ICVC - UK Equity Income Fund	Large-cap	4.41%	2

Source: Factset, Copley Fund Research

2: Multi-Line Insurance	Largest Fund Al	JM / Avera	ge Holding Size, \$
As of 8/31/2024			

Fund Name	Market Cap F	Latest Fund AUM	Average Holding Size	6405
Artemis Income Fund	Large-cap	\$369M		\$185
St. James's Place UK Equity Income Unit Trust	Large-cap	\$165M	\$33M	
City of London Investment Trust Plc (The)	Large-cap	\$162M	\$32M	
Artemis UK Select Fund	Large-cap	\$156M	\$52M	
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	\$155M	\$77M	
JOHCM UK - UK Equity Income	Blend	\$137M	\$68M	
Fidelity Invt. Funds - Special Situations Fund	Blend	\$120M	\$120M	
HBOS UK Invt. Fds. ICVC - UK Growth	Large-cap	\$107M	\$36M	
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap	\$105M	\$35M	
HL Multi-Manager Income & Growth Portfolio Trust	Large-cap	\$104M	\$26M	
Royal London Sustainable Leaders Trust	Large-cap	\$102M	\$102M	
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	\$101M	\$11M	
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap	\$91M	\$91M	
St. James's Place Unit Trust - Equity Income	Large-cap	\$91M	\$91M	
Schroder Income Fund	Large-cap	\$79M	\$40M	
St. James's Place Unit Trust - UK Unit Trust	Large-cap	\$75M	\$15M	
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap	\$72M	\$24M	
HBOS UK Invt. Fds. ICVC - UK Equity Income	Large-cap	\$72M	\$18M	
Jupiter UK Income Fund	Large-cap	\$72M	\$72M	
Border to Coast UK Listed Equity Fund	Large-cap	\$70M	\$35M	
Jupiter UK Special Situations Fund	Blend	\$66M	\$33M	
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	\$62M	\$21M	
BNY Mellon Investment Fds UK Income Fund	Large-cap	\$61M	\$31M	
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap	\$61M	\$31M	
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Large-cap	\$59M	\$59M	
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap	\$57M	\$19M	
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap	\$56M	\$28M	
Schroder UK Alpha Plus Fund	Large-cap	\$55M	\$28M	
Schroder Income Maximiser	Large-cap	\$54M	\$27M	
Temple Bar Investment Trust Plc	Large-cap	\$54M	\$54M	
Man UK ICVC - GLG Income Fund	Blend	\$51M	\$25M	
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap	\$51M	\$25M	
Dunedin Income Growth Investment Trust Plc	Large-cap	\$49M	\$16M	
M&G Investment Funds (3) - Recovery Fund	Blend	\$49M	\$24M	
Rathbone Income Fund	Large-cap	\$41M	\$20M	
Premier Income Funds ICVC - Monthly Income Fund	Large-cap	\$39M	\$13M	
abrdn UK Sustainable & Responsible Investment Equity Fund	Blend	\$39M	\$19M	
Lowland Investment Company Plc	Blend	\$38M	\$8M	
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap	\$38M	\$9M	
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap	\$37M	\$37M	



### **Industry Peer Group Ownership Changes**

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

Investment Banks/Brokers						0.59%
Pharmaceuticals: Major					0.4	5%
Banks					0.43	%
Household/Personal Care					0.37%	
Investment Managers					0.28%	
Electric Utilities				0.	23%	
Food Retail				0.2	22%	
Department Stores				0.2	.1%	
Financial Exchanges				0.2	1%	
Real Estate Investment Trusts				0.19	9%	
Cash & Other Products		-0.	14%			
Hotels/Resorts/Cruiselines		-0.	14%			
Financial Conglomerates		-0.1	6%			
Auto Parts: OEM		-0.24%				
Apparel/Footwear		-0.24%				
Packaged Software		-0.29%				
Finance/Rental/Leasing		-0.31%				
Multi-Line Insurance	-	0.32% 📃				
Beverages: Alcoholic	-0.48%					
Integrated Oil	-0.50%					
Miscellaneous Commercial Se	-0.52%					

Source: Factset, Copley Fund Research

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

Casinos/Gaming			1.29%
Containers/Packaging		0.32%	
Investment Banks/Brokers		0.22%	
Internet Software/Services		0.18%	
Beverages: Alcoholic		0.16%	
Other Metals/Minerals		0.14%	
Investment Trusts/Mutual Fu		0.14%	
Food Retail		0.11%	
Other Consumer Services		0.10%	
Broadcasting		0.10%	
Multi-Line Insurance		0.01%	
Financial Conglomerates	-0.12%		
Apparel/Footwear	-0.12%		
Cash & Other Products	-0.14%		
Medical Specialties	-0.14%		
Financial Exchanges	-0.15%		
Packaged Software	-0.18%		
Finance/Rental/Leasing	-0.22%		
Miscellaneous Commercial Se.	-0.33%		
Aerospace & Defense	-0.42%		
Pharmaceuticals: Major	-0.81%		

Source: Factset, Copley Fund Research

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

Information Technology Servi					3.95%
Electric Utilities				2.7	77%
Textiles				2.7	77%
Computer Processing Hardware				2.7	77%
Medical Specialties				2.37	%
Home Improvement Chains				2.37	%
Real Estate Investment Trusts				2.37	%
Investment Managers				2.37	%
Household/Personal Care				2.37	%
Broadcasting				2.37	%
Multi-Line Insurance		-1.	19%		
Casinos/Gaming		-1.98%			
Beverages: Non-Alcoholic		-1.98%			
Air Freight/Couriers		-2.37%			
Apparel/Footwear Retail		-2.77%			
Beverages: Alcoholic		3.56%			
Finance/Rental/Leasing	-3	.95%			
Movies/Entertainment	-3	.95%			
Steel	-4.3	5%			
Oil & Gas Production	-5.14%				
Containers/Packaging	-6.32%				

Source: Factset, Copley Fund Research

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

Casinos/Gaming		7.91%
Food Retail		6.32%
Tobacco		3.95%
Investment Banks/Brokers		3.56%
Information Technology Servi		3.56%
Real Estate Investment Trusts		3.16%
Property/Casualty Insurance		2.77%
Broadcasting		2.77%
Computer Processing Hardware		2.77%
Textiles		2.37%
Multi-Line Insurance		0.40%
Aerospace & Defense	-3.16%	
Beverages: Alcoholic	-3.56%	
Steel	-3.56%	
Movies/Entertainment	-3.56%	
Miscellaneous Commercial Se.	-3.95%	
Integrated Oil	-3.95%	
Finance/Rental/Leasing	-5.53%	
Pharmaceuticals: Major	-5.93%	
Medical Specialties	-5.93%	
Oil & Gas Production	-5.93%	

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

Internet Software/Services			\$153M
Electric Utilities			\$65M
Apparel/Footwear			🔲 \$49M
Pharmaceuticals: Generic			\$49M
Real Estate Investment Trusts			\$48M
Miscellaneous Manufacturing			\$37M
Food Retail			\$35M
Hotels/Resorts/Cruiselines			\$33M
Real Estate Development			\$28M
Property/Casualty Insurance			\$27M
Multi-Line Insurance		(\$124M)	
Finance/Rental/Leasing		(\$339M)	
Wholesale Distributors		(\$345M)	
Containers/Packaging		(\$355M)	
Pharmaceuticals: Major		(\$362M)	
Investment Managers		(\$398M)	
Aerospace & Defense		(\$439M)	
Beverages: Alcoholic		(\$471M)	
Banks		(\$529M)	
Integrated Oil	(	\$603M)	
Miscellaneous Commercial Se.	(\$931M)		

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

Broadcasting							5
Real Estate Investment Trusts						5	
Computer Processing Hardware						5	
Internet Retail						4	
Home Improvement Chains						3	
Pulp & Paper						2	
Personnel Services						2	
Hospital/Nursing Management						2 🛛	
Electronics/Appliance Stores						2	
Other Consumer Specialties						1	
Multi-Line Insurance				-34			
Packaged Software			-48			İ	
Aerospace & Defense			-49			ļ	
Beverages: Alcoholic			51 [				
Banks		-5	3				
Financial Conglomerates		-55				l.	
Wholesale Distributors		-56				l I	
Finance/Rental/Leasing		-57				i i	
Investment Managers		-58					
Pharmaceuticals: Major		-64					
Miscellaneous Commercial Se.	-105						

Source: Factset, Copley Fund Research



Change

# Multi-Line Insurance: Active Fund Ownership Report

### Fund Level Activity, %

#### 1: Multi-Line Insurance - Fund Activity Metrics Between 2/29/2024 and 8/31/2024

# New Positions	# Closed Positions	# Funds Increasing Weight	# Funds Decreasing Weight
2	5	32	177

lange

3.97%

#### 2: Multi-Line Insurance - Largest Increases in Fund Weight Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap F	New or Closed	Latest Fund Weight	Fund Weight Ch
PrivilEdge - Liontrust UK Select Growth	Large-cap		6.49%	
Jupiter UK Growth Fund	Large-cap	New	1.53%	1.53%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		3.52%	0.83%
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap	New	0.81%	0.81%
abrdn OEIC V - UK Income Unconstrained Equity Fund	Blend		3.65%	0.69%
Border to Coast UK Listed Equity Alpha Fund	Blend		2.06%	0.66%
City of London Investment Trust Plc (The)	Large-cap		5.63%	0.58%
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap		2.85%	0.53%
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend		5.30%	0.53%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		3.64%	0.46%
MFM UK Primary Opportunities Fund	Large-cap		3.59%	0.30%
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap		1.75%	0.28%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Large-cap		5.78%	0.25%
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Large-cap		4.05%	0.25%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Large-cap		2.56%	0.23%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		1.71%	0.23%
CT Monthly Extra Income Fund	Large-cap		5.69%	0.22%
SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		3.12%	0.22%
Jupiter UK Special Situations Fund	Blend		3.16%	0.17%
Jupiter Investment Management Series I - UK Alpha Fund	Large-cap		2.55%	0.17%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Blend		2.67%	0.16%
JPMorgan Claverhouse Investment Trust Plc	Large-cap		1.65%	0.12%
Schroder Recovery Fund	Blend		1.82%	0.11%
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend		1.63%	0.08%
VT Munro Smart-Beta Fund - UK Fund	Large-cap		3.11%	0.05%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend		2.33%	0.04%
Jupiter UK Income Fund	Large-cap		3.80%	0.04%
SPW Multi-Manager ICVC - UK Equity Fund	Blend		1.57%	0.02%
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F.	Blend		3.62%	0.01%
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap		6.12%	0.01%
Santander Premium Fund - UK Equities	Blend		1.54%	0.01%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Blend		1.78%	0.01%
Source: Factset, Copley Fund Research				

3: Multi-Line Insurance -	Largest Decreases	in Fund Weight
Between 2/29/2024 and 8/31/2	2024	

Fund Name	Market Cap F	New or Closed	Latest Fund Weight	Fund Weight
Redwheel Funds SICAV - UK Climate Engagement Fund	Large-cap		4.14%	-2.02%
Artemis SmartGARP UK Equity Fund	Blend		3.01%	-1.74%
Threadneedle Invt. Funds ICVC - UK Fund	Large-cap	Close	0.00%	-1.69%
Threadneedle Pensions UK Equity High Alpha	Large-cap	Close	0.00%	-1.68%
Shires Income Plc	Blend		10.39%	-1.63%
TT International Funds Plc - UK Equity Fund	Large-cap		1.22%	-1.57%
Threadneedle Specialist Invt. Fds UK Sustainable Equity Fund	Large-cap		2.56%	-1.54%
BNY Mellon Investment Fds UK Income Fund	Large-cap		2.90%	-1.41%
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Blend		6.85%	-1.36%
UBS Investment Funds ICVC - UK Equity Income Fund	Large-cap		4.41%	-1.24%
Janus Henderson UK & EU Fds UK Equity Income & Growth	Blend		4.53%	-1.21%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Blend		4.06%	-1.17%
BNY Mellon Investment Fds Sustainable UK Opportunities Fund	Large-cap		4.44%	-1.15%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Large-cap		4.03%	-1.11%
AXA World Funds - UK Equity	Blend		2.78%	-1.10%
BlackRock UK Special Situations Fund	Blend	Close	0.00%	-1.09%
Rathbone Income Fund	Large-cap		4.57%	-1.06%
AXA Framlington UK Growth Fund	Blend		4.43%	-1.02%
Slater Income Fund	Blend		6.85%	-1.01%
Schroder Income Growth Fund Plc	Large-cap		3.91%	-1.00%
Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap		4.12%	-0.99%
abrdn Life UK Equity Fund	Blend		4.90%	-0.99%
Artemis UK Select Fund	Large-cap		5.38%	-0.97%
Premier Income Funds ICVC - Monthly Income Fund	Large-cap		6.35%	-0.95%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap		3.64%	-0.94%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Blend		4.37%	-0.91%
Lowland Investment Company Plc	Blend		7.19%	-0.90%
SWIP UK & Income ICVC - Ethical Fund	Large-cap		3.89%	-0.90%
Lazard Investment Funds - Managed Equity Fund	Large-cap		2.23%	-0.90%
Jupiter Responsible Income Fund	Large-cap		7.73%	-0.88%
SWIP UK & Income ICVC - Environmental Investor Fund	Blend		4.35%	-0.88%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	Large-cap		3.37%	-0.87%
NFU Mutual OEIC - UK Growth Fund	Large-cap		3.89%	-0.86%
AXA Framlington - UK Select Opportunities Fund	Blend		4.29%	-0.86%
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap		5.43%	-0.85%
Premier Optimum Income Fund	Large-cap		6.41%	-0.84%
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend		3.52%	-0.81%
Invesco Funds - UK Equity Fund	Large-cap		5.52%	-0.80%
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap	Close	0.00%	-0.80%
Volare UK Equity Offshore Fund	Large-cap		4.02%	-0.79%



### Fund Level Activity, \$

#### 1: Multi-Line Insurance - Fund Activity Metrics Between 2/29/2024 and 8/31/2024

# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
43	77	(\$124.0M)

#### 2: Multi-Line Insurance - Largest Estimated Fund Inflows, \$ Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap F	
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap	
City of London Investment Trust Plc (The)	Large-cap	
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap	
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap	
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F		
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap	
Jupiter UK Growth Fund	Large-cap	I
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap	
Border to Coast UK Listed Equity Alpha Fund	Blend	
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend	
PrivilEdge - Liontrust UK Select Growth	Large-cap	
JOHCM UK - UK Equity Income	Blend	
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Large-cap	
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Large-cap	
Jupiter Investment Management Series I - UK Alpha Fund	Large-cap	
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap	
TM RWC Funds - UK Equity Income	Large-cap	
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap	
Royal London Sustainable Leaders Trust	Large-cap	
JPMorgan Claverhouse Investment Trust Plc	Large-cap	
Quilter Investors Trust - UK Equity Fund	Large-cap	
CT (Lux) - UK Equity Income	Blend	
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend	
GAM Funds - UK Equity Income	Blend	
VT Munro Smart-Beta Fund - UK Fund	Large-cap	
Schroder Income Maximiser	Large-cap	
CT Monthly Extra Income Fund	Large-cap	
Legal & General Growth Trust	Blend	
Quilter Invs. Tr UK Equity Opportunities Fund	Blend	
Invesco Funds - UK Equity Fund	Large-cap	
Santander Premium Fund - UK Equities	Blend	
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap	
AXA Framlington Monthly Income Fund	Blend	
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Large-cap	
AXA Framlington UK Equity Income Fund	Large-cap	
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Blend	
Redwheel Funds SICAV - UK Value Fund	Large-cap	
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap	
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend	

or Closed		und AUM \$91M	Fund Flows	\$28M
		\$162M		\$28M
	\$13M		\$14M	
	\$35M		\$13M	
	\$37M		\$12M	
		\$155M	\$11M	
	\$51M		\$11M	
	\$8M		\$9M	
		\$105M	\$9M	
	\$31M		\$9M	
	\$20M		\$6M	
	\$7M		\$6M	
		\$137M	S4M	
	\$27M		\$4M	
	\$28M		\$4M	
	\$12M		\$3M	
	\$10M		\$3M	
	\$29M		\$3M	
	\$5M		\$2M	
		\$102M	\$2M	
	\$10M		\$2M	
	\$22M		\$1M	
	\$12M		\$1M	
	\$10M		\$1M	
	\$21M		\$1M	
	\$2M		S1M	
	\$54M		\$1M	
	\$7M		\$1M	
	\$6M		\$1M	
	\$5M		\$1M	
	\$6M		\$1M	
	\$4M		\$1M	
	\$56N		SOM	
	\$9M		\$0M	
	\$9M		\$0M	
	\$1M \$4M		\$0M	
	\$4M \$2M		\$0M	
	\$2M \$0M		\$0M	
	\$0M \$1M		\$0M	
	\$1M \$1M		\$0M	
	ŞTM		SOM	

#### 3: Multi-Line Insurance - Largest Estimated Fund Outflows, \$ Between 2/29/2024 and 8/31/2024

Fund Name	Market Cap F	New or Closed	Latest Fund AUM	Fund Flows
St. James's Place UK Equity Income Unit Trust	Large-cap		\$165M	(\$49M)
JOHCM UK - Dynamic	Blend		\$28M	(\$33M)
BNY Mellon Investment Fds UK Income Fund	Large-cap		\$61M	(\$32M)
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$38M	(\$18M)
Jupiter UK Special Situations Fund	Blend		\$66M	(\$17M)
Threadneedle Invt. Funds ICVC - UK Fund	Large-cap	Close	\$0M	(\$16M)
Fidelity Invt. Funds - Special Situations Fund	Blend		\$120M	(\$16M)
St. James's Place Unit Trust - UK Unit Trust	Large-cap		\$75M	(\$12M)
AXA Framlington UK Growth Fund	Blend		\$5M	(\$12M)
Jupiter UK Income Fund	Large-cap		\$72M	(\$11M)
Artemis SmartGARP UK Equity Fund	Blend		\$19M	(\$8M)
SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		\$3M	(\$7M)
Columbia Threadneedle Invt. Funds ICVC - UK Institutional Fund	Large-cap		\$15M	(\$7M)
BlackRock UK Special Situations Fund	Blend	Close	\$0M	(\$6M)
Rathbone Income Fund	Large-cap		<b>\$41M</b>	(\$6M)
Threadneedle Specialist Invt. Fds UK Sustainable Equity Fund	Large-cap		\$1M	(\$6M)
Border to Coast UK Listed Equity Fund	Large-cap		\$70M	(\$5M)
Franklin Templeton Funds - Martin Currie UK Equity Income Fu	Large-cap		\$22M	(\$5M)
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		\$32M	(\$4M)
Murray Income Trust Plc	Large-cap		\$24M	(\$4M)
abrdn Life UK Equity Fund	Blend		\$8M	(\$3M)
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$19M	(\$3M)
BNY Mellon Investment Fds UK Equity Fund	Large-cap		<b>\$22M</b>	(\$3M)
AXA Framlington - UK Select Opportunities Fund	Blend		\$33M	(\$2M)
Shires Income Plc	Blend		\$18M	(\$2M)
AXA World Funds - UK Equity	Blend		\$5M	(\$2M)
Artemis Income Fund	Large-cap		\$369	M (\$2M)
BlackRock UK Equity Fund	Large-cap	Close	\$0M	(\$2M)
abrdn OEIC I - UK Income Equity Fund	Large-cap		\$13M	(\$2M)
Janus Henderson UK & EU Fds UK Equity Income & Growth	Blend		\$11M	(\$2M)
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		\$25M	(\$2M)
Artemis Income (Exclusions) Fund	Large-cap		\$30M	(\$2M)
Premier Income Funds ICVC - Monthly Income Fund	Large-cap		\$39M	(\$2M)
BNY Mellon Investment Fds Sustainable UK Opportunities Fund	Large-cap		\$10M	(\$2M)
Epworth Invt. Fds. for Charities - UK Equity Fund	Large-cap		\$2M	(\$1M)
HL Select Umbrella Trust - UK Income Shares	Large-cap		\$4M	(\$1M)
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Blend		<b>\$</b> 21M	(\$1M)
TT International Funds Plc - UK Equity Fund	Large-cap		\$1M	(\$1M)
Schroder Income Fund	Large-cap		\$79M	(\$1M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F	Blend		\$10M	(\$1M)



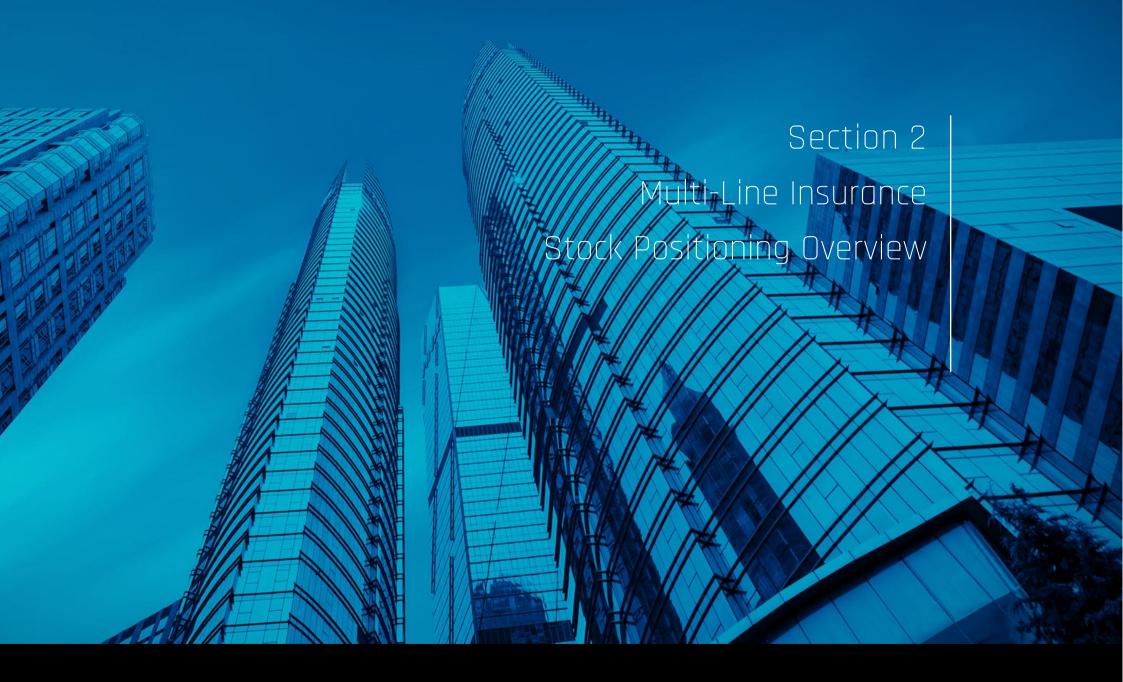
Copley Fund Research June 21, 2024

# Multi-Line Insurance: Active Fund Ownership Report

### **Industry Sentiment**









### Stock Level Ownership

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

LGEN-G8         Legal E General Group Pic         51.78%         0.89%         0.33%         51.619           PRU-G8         Prudential pic         43.48%         0.54%         0.019*         57.700           NY-G8         Mixa pic         32.81%         0.61%         0.019*         57.758           HSX-G8         Hiscox Ltd         27.27%         0.33%         0.18%         5549           CSN-G8         Chesnara Pic         1.225%         0.12%         0.02%         5200           QUR-CH         Zurich Imaurance Group Lint et         0.79%         0.02%         0.02%         511           RSA-G8         General Accident PLC 77.8 %         1.19%         0.02%         0.02%         511           MUV2-0E         Munich Reinsurance Company         0.79%         0.01%         0.01%         544           GACA-G8         General Accident PLC 8.87%         0.79%         0.01%         0.01%         544           GACA-G8         General Accident PLC 8.87%         0.79%         0.01%         0.01%         544           GACA-G8         Avixa plc 8.174 & Kan Ara         0.79%         0.01%         0.01%         544           GACA-G8         Avixa plc 8.174 & Kan Ara         0.79%         0.00%	Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM
AV-GB         Aviva pLc         32.81%         0.41%         0.06%         \$1,758           HSX-GB         Hiscox Ltd         27.27%         0.33%         0.18%         \$545           CSN-GB         Chesnara Ptc         12.25%         0.12%         0.11%         \$189           ZURX-CH         Zurich Insurance Group Lind         1.19%         0.02%         0.02%         \$570           GAGE-06B         General Accident PLC 7.78 %         1.19%         0.02%         0.02%         \$114           MVZ-DE         Munich Reinsurance Group Lind ed         0.79%         0.01%         0.01%         \$114           MVZ-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         \$11           MVZ-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         \$11           ACA-GB         Ariva plc 8 3/8 % Cum.Irred PL         0.79%         0.01%         0.01%         \$11           AVA-GB         Ariva plc 8 3/4 % Cum.Irred PL         0.79%         0.00%         0.00%         \$223           YB-HK         Alor Group Ltd         0.40%         0.00%         \$000%         \$223           VA-GB         Ariva plc 8 3/4 % Cum.Irred PL         0.40%         0.00%	LGEN-GB	Legal & General Group Plc	51.78%	0.89%	0.33%	\$1,619/
HSc-GB         Hisco Ltd         27.27%         0.33%         0.18%         S5450           CSN-GB         Chesnar Ptc         12.25%         0.12%         0.11%         S189           ZURN-CH         Zirtich Insurance Group Ltd         1.19%         0.02%         0.02%         S20           GACB-GB         General Accident PLC 7 /7 8 %.         1.19%         0.02%         0.02%         S141           PUK-US         Prodential pLc Sponsored ADR         0.79%         0.00%         0.00%         S141           MV2-DE         Munich Reinsurance Group Lintled         0.79%         0.01%         0.01%         S444           GAC-GB         General Accident PLC 8.875%.         0.79%         0.01%         0.01%         S545           VA-B-GB         Avia pLe 31/4 8 Cum.Irred P.         0.79%         0.01%         0.01%         S545           VA-B-GB         Avia pLe 31/4 3 Cum.Irred P.         0.40%         0.00%         0.00%         S502           Z18-HK         Progressive Corporation         0.40%         0.00%         0.00%         S502           Z18-HK         Ping An Insurance Group U.Co.         0.40%         0.00%         0.00%         S502           VIN-TF         Uinpid A ruya pLe 31/4 % Cum.Irred P.	PRU-GB	Prudential plc	43.48%	0.54%		\$770/
CSN-GB         Chesnara Pic         12.25%         0.12%         0.11%         \$1899           ZURR-CH         Zurch Insurance Group Ltd         1.19%         0.02%         0.02%         \$200           GACE-GB         General Accident PLC 77/8 %.         1.19%         0.02%         0.02%         \$514           PKU-SD         Prudential pic Sponsored ADR         0.79%         0.00%         0.00%         \$514           MUV2-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         \$544           GACA-GB         General Accident PLC 837%.         0.79%         0.01%         0.01%         \$544           GACA-GB         General Accident PLC 837%.         0.79%         0.01%         0.01%         \$547           CS-FR         AXA SA         0.79%         0.01%         0.01%         \$567           AYA-GB         Aviva pic 8 374 % Cum. Irred.P.         0.40%         0.00%         0.00%         \$507           AYA-GB         Aviva pic 6 374 % Cum. Irred.P.         0.40%         0.00%         0.00%         \$507           ZYA-GB         Aviva pic 8 374 % Cum. Irred.P.         0.40%         0.00%         \$000         \$507           ZYA-GB         Aviva pic 8 374 % Cum. Irred.P.         0.4	AV-GB	Aviva plc	32.81%	0.61%	0.06%	\$1,758/
ZURN-CH         Zurich Insurance Group Ltd         1.19%         0.02%         0.02%         520           GACB-GB         General Accident PLC 7718 %.         1.19%         0.02%         0.02%         \$114           RSAB-GB         RSA Insurance Group Limited         0.79%         0.00%         0.00%         \$114           PUK-US         Prudential pLC Sobsored ADR         0.79%         0.01%         0.01%         \$444           GACB-GB         General Accident PLC 8.875%         0.79%         0.01%         0.01%         \$547           AXB-GB         Aviva plc 3.18 % Cum. Irred.P         0.79%         0.00%         0.00%         \$588           VAB-GB         Aviva plc 3.18 % Cum. Irred.P         0.40%         0.00%         0.00%         \$500           AYB-GB         Aviva plc 3.18 % Cum. Irred.P         0.40%         0.00%         0.00%         \$521           2131-HK         Ping An Insurance (Group DCo         0.40%         0.00%         0.00%         \$521           2131-HK         Ping An Insurance (Group DCo         0.40%         0.00%         0.00%         \$500           TRV-US         Travelers Companes, Inc.         0.00%         0.00%         \$500           STB-NO         Storebrand ASA	HSX-GB	Hiscox Ltd	27.27%	0.33%	0.18%	\$545/
GACB-GB         General Accident PLC 7 7/8 %         1.19%         0.02%         0.02%         517           RSA RSA Insurance Group Limited         0.79%         0.02%         514           PUK-US         Prudential pic Sponsored ADR         0.79%         0.00%         511           MUV2-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         544           GACA-GB         General Accident PLC 8.875%         0.79%         0.01%         0.01%         517           CS-FR         AXA 5A         0.79%         0.01%         0.01%         517           CS-FR         AXA 5A         0.79%         0.01%         0.01%         510           PR-US         Progressive Corporation         0.40%         0.00%         0.00%         520           AXA-GB         Aviva pic 8 3/8 K Cum.Irred P         0.40%         0.00%         0.00%         520           J318-HK         Ping An Insurance (Group) Co.         0.40%         0.00%         0.00%         520           J318-HK         Ping An Insurance (Group) Co.         0.40%         0.00%         0.00%         500           J318-HK         Ping An Insurance (Group Co.         0.40%         0.00%         0.00%         500	CSN-GB	Chesnara Plc	12.25%	0.12%	0.11%	\$189
RSAB-GB         RSA Insurance Group Limited         0.79%         0.02%         0.02%         514           PUK-US         Prudential pic Sponsored ADR         0.79%         0.01%         0.00%         511           MUV2-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         514           MUV2-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         514           GACA-GB         General Accident PLC 8.87%         0.79%         0.01%         0.01%         564           AVA-SB         Aviva pic 8 3/8 Cum.Irred P.         0.79%         0.00%         0.00%         500           VA-GB         Aviva pic 8 3/4 & Cum.Irred P.         0.40%         0.00%         0.00%         523           VA-GB         Aviva pic 8 3/4 & Cum.Irred P.         0.40%         0.01%         0.00%         523           1299-HK         AlA Group Limited         0.40%         0.01%         0.00%         500           VIN-TT         Unipol Gruppo S.p.A.         0.00%         0.00%         500           VIN-TU         Unipol Gruppo S.p.A.         0.00%         0.00%         500           SRN-OS         Storebrand ASA         0.00%         0.00%         500	ZURN-CH	Zurich Insurance Group Ltd	1.19%	0.02%	0.02%	\$20/
PUK-US         Prudential plc Sponsored ADR         0.79%         0.00%         0.01%         Still           MUV2-DE         Munch Reinsurance Company         0.79%         0.01%         0.01%         S444           GACA-GB         General Accident PLC 8375%.         0.79%         0.01%         0.01%         S444           GACA-GB         General Accident PLC 8375%.         0.79%         0.01%         0.01%         S64           AVB-GB         Aviva plc 8 37 % Cum. Irred P.         0.79%         0.00%         0.00%         S68           PGR-US         Progressive Corporation         0.40%         0.00%         0.00%         S22           2318-HK         Ping An Insurance (Group Co.         0.40%         0.00%         0.00%         S23           2318-HK         Ald Group Lintled         0.40%         0.00%         0.00%         S23           2318-HK         Via gle 8 37.8         Cum. 0.40%         0.00%         0.00%         S00           XLX1-US         XL Group Ltd         0.40%         0.00%         0.00%         S00           STB-NO         Storebrand ASA         0.00%         0.00%         S00         S00           SRM-FL         Storebrand ASA         0.00%         0.00%         S	GACB-GB	General Accident PLC 7 7/8 %	1.19%	0.02%	0.02%	\$17
MUV2-DE         Munich Reinsurance Company         0.79%         0.01%         0.01%         \$44           GACA-GB         General Accident PLC 8.875%.         0.79%         0.01%         0.01%         \$57           CS-FR         AXA SA         0.79%         0.00%         0.00%         \$50           AVB-GB         Aviva ple 8 37.8 % Cum. Irred.P         0.79%         0.00%         0.00%         \$50           AVA-GB         Aviva ple 8 37.4 % Cum. Irred.P         0.40%         0.00%         0.00%         \$52           2318-HK         Ping an insurance (Group) Co         0.40%         0.00%         0.00%         \$52           1299-HK         ALA Group Limited         0.40%         0.00%         0.00%         \$50           XLXX1-US         XL Group Lind         0.00%         0.00%         \$50           UNI-IT         Unipol Gruppo S.p.A.         0.00%         0.00%         \$50           SREN-CH         Sviss ReG         0.00%         0.00%         \$50           SAMPO-FI         Sampo Oyl Class A         0.00%         0.00%         \$50           GGL-GB         OBGL Limited         0.00%         0.00%         \$50           GGL-GB         GBGL Limited         0.00%         <	RSAB-GB	RSA Insurance Group Limited	0.79%	0.02%	0.02%	\$14
GACA-GB         General Accident PLC 8.875k         0.79%         0.01%         0.01%         517.           CS-FR         AXA SA         0.79%         0.01%         0.01%         564.           AVB.GB         Aviva ple 3 37 % Cum.Irred.P         0.79%         0.00%         0.00%         580.           PGR-US         Progressive Corporation         0.40%         0.00%         0.00%         500.           AVA-GB         Aviva ple 3 374 % Cum.Irred.P         0.40%         0.00%         0.00%         522.           2318-HK         Ping An Insurance (Group) Co         0.40%         0.00%         0.00%         523.           1299-HK         ALG Group Limited         0.40%         0.01%         0.00%         500.           VL-X1US         X L Group Ltd         0.00%         0.00%         500.         500.           VL-NT         Uniptol Gruppo S.p.A.         0.00%         0.00%         500.         500.           SREN-CH         Sviss Re AG         0.00%         0.00%         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500.         500	PUK-US	Prudential plc Sponsored ADR	0.79%	0.00%	0.00%	\$1/
CS-FR         AXA SA         0.79%         0.01%         0.01%         S66           AVIa-GB         Aviva pic 8 3/8 % Cum.Irred.P         0.79%         0.00%         0.00%         S88           PGR-US         Progressive Corporation         0.40%         0.00%         0.00%         S00           AV.A-GB         Aviva pic 8 3/8 % Cum.Irred.P         0.40%         0.00%         0.00%         S22           2318-HK         Ping an Insurance (Group) Co         0.40%         0.01%         0.00%         S23           1299-HK         AlA Group Limited         0.40%         0.01%         0.01%         S98           XL.XX1-US         X.Group Ltd         0.00%         0.00%         S00         S00           VINI-T         Unipol Gruppo S.p.A.         0.00%         0.00%         S00         S00           StR-VCH         Sviss Re AG         0.00%         0.00%         S00         S00 <t< td=""><td>MUV2-DE</td><td>Munich Reinsurance Company</td><td>0.79%</td><td>0.01%</td><td>0.01%</td><td>\$44</td></t<>	MUV2-DE	Munich Reinsurance Company	0.79%	0.01%	0.01%	\$44
AV.B-GB         Aviva plc & 3/8 × Cum.Irred.P         0.79%         0.00%         0.00%         5.000%           PGR-US         Progressive Corporation         0.40%         0.00%         0.00%         500           AV.A-GB         Aviva plc & 3/4 × Cum.Irred.P         0.40%         0.00%         0.00%         522           2318-HK         Ping an Insurance (Group) Co         0.40%         0.00%         0.00%         523           1299-HK         AlA Group Limited         0.40%         0.01%         0.00%         500           VLX.X1-US         XL Group Lid         0.40%         0.00%         0.00%         500           UNI-IT         Unipol Gruppo S.p.A.         0.00%         0.00%         500         500           STR-VOS         Travelers Companies, Inc.         0.00%         0.00%         500         500           SREN-CH         Swiss Re AG         0.00%         0.00%         500         500         500           SAMPO-FI         Sampo Oyj Class A         0.00%         0.00%         500         500         500         500         500           FANH-US         Hannover Rueck SE         0.00%         0.00%         500         500         500         500         500	GACA-GB	General Accident PLC 8.875%	0.79%	0.01%	0.01%	\$17
PGR-US         Progressive Corporation         0.40%         0.00%         0.00%         500           AV.A-GB         Aviva plc 8 3/4 % Cum.Irred.P.         0.40%         0.00%         0.00%         523           2318 HK         Ping An Insurance (Group) Co.         0.40%         0.00%         0.00%         523           1299 HK         Ald Group Limited         0.40%         0.01%         0.01%         590           XL.Xx1-US         XL Group Ltd         0.40%         0.00%         0.00%         500           NIH-IT         Unipol Gruppo S.p.A.         0.00%         0.00%         500           Storebrand ASA         0.00%         0.00%         500           SREN-CH         Swiss Re AG         0.00%         0.00%         500           SAMPO-FI         Sampo Oyi Class A         0.00%         0.00%         500           OHLX1-GB         Omega Insurance Holdings Ltd.         0.00%         0.00%         500           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         500           GBGI-GB         GBC Limited         0.00%         0.00%         500           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         500	CS-FR	AXA SA	0.79%	0.01%	0.01%	\$6/
AY.A-GB         Aviva plc 8 3/4 % Cum.Irred.P.,         0.40%         0.00%         0.00%         522           2318-HK         Ping An Insurance (Group) Co.,         0.40%         0.01%         0.00%         523           1299-HK         AlA Group Limited         0.40%         0.01%         0.00%         503           1299-HK         AlA Group Limited         0.40%         0.01%         0.00%         500           VLX-LVS         X Group CLd         0.00%         0.00%         500         500           VINI-T         Unipol Gruppo S.p.A.         0.00%         0.00%         500         5	AV.B-GB	Aviva plc 8 3/8 % Cum.Irred.P	0.79%	0.00%	0.00%	\$8
2318 HK         Ping An Insurance (Group) Co         0.40%         0.00%         0.00%         523           1299-HK         AlA Group Limited         0.40%         0.01%         0.01%         594           XL.XX1-US         XL Group Ltd         0.00%         0.00%         500           UNI-IT         Unipol Gruppo 5.p.A.         0.00%         0.00%         500           TRV-US         Tarvelers Companies, Inc.         0.00%         0.00%         500           STB-NO         Storebrand ASA         0.00%         0.00%         500           SAMPO-FI         Sampo Oyl Class A         0.00%         0.00%         500           OHLXX1-GB         Omega Insurance Holdings Ltd.         0.00%         0.00%         500           SAMPO-FI         Sampo Oyl Class A         0.00%         0.00%         500           OHLXX1-GB         Omega Insurance Holdings Ltd.         0.00%         0.00%         500           GBGI-GB         GBGI Limited         0.00%         0.00%         500           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         500           GBGI-GB         Brit Plc         0.00%         0.00%         500           ANN-US         Ramerian If Fin	PGR-US	Progressive Corporation	0.40%	0.00%	0.00%	\$0/
1299-HK         AlA Group Limited         0.40%         0.01%         0.01%         59           XL.XX1-US         XL Group Ltd         0.00%         0.00%         500           UNI-IT         Unipol Gruppo S.p.A.         0.00%         0.00%         500           TRV-US         Travelers Companies, Inc.         0.00%         0.00%         500           STB-NO         Storebrand ASA         0.00%         0.00%         500           SREN-CH         Swiss Re AG         0.00%         0.00%         500           SAMPO-FI         Sampo Oyj Class A         0.00%         0.00%         500           OHLXX1-GB         Omega Insurance Holdings Ltd.         0.00%         0.00%         500           HNR1-DE         Hannover Rueck SE         0.00%         0.00%         500           GBGI-GB         GBGI Limited         0.00%         0.00%         500           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         500           GIN-GBB         Brit PLC         0.00%         0.00%         500           ASRNL-NL         ASR Mederland NV         0.00%         0.00%         500           ALX1-GB         American International Group         0.00%         0	AV.A-GB	Aviva plc 8 3/4 % Cum.Irred.P	0.40%	0.00%	0.00%	\$2/
XL.XX1-US       XL Group Ltd       0.00%       0.00%       0.00         UNI-IT       Unipol Gruppo S.p.A.       0.00%       0.00%       0.00         TRV-US       Travelers Companies, Inc.       0.00%       0.00%       0.00%       0.00%         STB-NO       Storebrand ASA       0.00%	2318-HK	Ping An Insurance (Group) Co	0.40%	0.00%	0.00%	\$23
UNI-IT         Uniport         0.00%	1299-HK	AIA Group Limited	0.40%	0.01%	0.01%	\$91
TRV-US         Travelers Companies, Inc.         0.00%         0.00%         S00           STB-NO         Storebrand ASA         0.00%         0.00%         S00           SREN-CH         Swiss Re AG         0.00%         0.00%         S00           SAMPO-FI         Sampo Oyj Class A         0.00%         0.00%         S00           OIH.XX1-GB         Omega Insurance Holdings Ltd.         0.00%         0.00%         S00           HNR1-DE         Hannover Rueck SE         0.00%         0.00%         S00           GBGI-GB         GBG1 Limited         0.00%         0.00%         S00           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         S00           CINF-US         Cincinnati Financial Corporati         0.00%         0.00%         S00           BRIT-GB         Brit Plc         0.00%         0.00%         S00           ASRNL-NL         ASR Nederland NV         0.00%         0.00%         S00           Alk-DE         Allinz SE         0.00%         0.00%         S00           AGG-US         American International Group         0.00%         0.00%         S00           AGG-US         American International Group         0.00%         0.00	XL.XX1-US	XL Group Ltd		0.00%	0.00%	\$0/
STB-NO         Storebrand ASA         0.00%         0.00%         Storebrand ASA           SRN-CH         Swiss Re AG         0.00%         0.00%         Storebrand ASA           SAMPO-FI         Sampo Oyj Class A         0.00%         0.00%         Storebrand ASA           OHL         Sampo Oyj Class A         0.00%         0.00%         Storebrand ASA           OHL         Sampo Oyj Class A         0.00%         0.00%         Storebrand ASA           OHL         Sampo Oyj Class A         0.00%         0.00%         Storebrand ASA           OHL         Manover Rueck SE         0.00%         0.00%         Storebrand ASA           GBGI-GB         GBGI Limited         0.00%         0.00%         Storebrand ASA           CINF-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         Storebrand ASA           CINF-US         Cincinnati Financial Corporati         0.00%         0.00%         Storebrand ASA           BRIT-GB         Brit Plc         0.00%         0.00%         Storebrand ASA           ALV-DE         Allianz SE         0.00%         0.00%         Storebrand ASA           All-US         American International Group         0.00%         0.00%         Storebrand ASA	UNI-IT	Unipol Gruppo S.p.A.		0.00%	0.00%	\$0/
SREN-CH         Swiss Re AG         0.00%         0.00%         0.00%         Solution           SAMPO-FI         Sampo Oyj Class A         0.00%         0.00%         Solution         Soluti	TRV-US	Travelers Companies, Inc.		0.00%	0.00%	\$0/
SAMPO-FI         Sampo Qyj Class A         0.00%         0.00%         Som           OHLXX1-GB         Omega Insurance Holdings Ltd.         0.00%         0.00%         Som           HNR1-DE         Hannover Rueck SE         0.00%         0.00%         Som           GBGI-GB         GBGI Limited         0.00%         0.00%         Som           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         Som           CINF-US         Cincinnati Financial Corporati         0.00%         0.00%         Som           BRIT-GB         Brit Plc         0.00%         0.00%         Som         Som           ASRNL-NL         ASR Nederland NV         0.00%         0.00%         Som         Som           Allianz SE         0.00%         0.00%         0.00%         Som         Som         Som           AGG-US         American International Group         0.00%         0.00%         Som	STB-NO	Storebrand ASA		0.00%	0.00%	\$0/
OH.XX1-GB         Omea Insurance Holdings Ltd.         0.00%         0.00%         \$0.00% </td <td>SREN-CH</td> <td>Swiss Re AG</td> <td></td> <td>0.00%</td> <td>0.00%</td> <td>\$0/</td>	SREN-CH	Swiss Re AG		0.00%	0.00%	\$0/
HNR1-DE         Hanover Rueck SE         0.00%         0.00%         \$0.00% <t< td=""><td>SAMPO-FI</td><td>Sampo Oyj Class A</td><td></td><td>0.00%</td><td>0.00%</td><td>\$0/</td></t<>	SAMPO-FI	Sampo Oyj Class A		0.00%	0.00%	\$0/
GBGI-GB         GBGI Limited         0.00%         0.00%         \$00           FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         \$00           CINF-US         Cincinnati Financial Corporati         0.00%         0.00%         \$00           BRIT-GB         Brit PIc         0.00%         0.00%         \$00           ASRNL-NL         ASR Nederland NV         0.00%         0.00%         \$00           ALV-DE         Allianz SE         0.00%         0.00%         \$00           AGG-US         American International Group         0.00%         0.00%         \$00           AGS-BE         ageas SA/NV         0.00%         0.00%         \$00           AGGL-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	OIH.XX1-GB	Omega Insurance Holdings Ltd.		0.00%	0.00%	\$0/
FANH-US         Fanhua, Inc. Sponsored ADR         0.00%         0.00%         Sol           CINF-US         Cincinnati Financial Corporati         0.00%         0.00%         Sol           BRIT-GB         Brit Plc         0.00%         0.00%         Sol         Sol           ASRNL-NL         ASR Nederland NV         0.00%         0.00%         Sol         Sol           AML.XX1-GB         Amlin plc         0.00%         0.00%         Sol         Sol           ALV-DE         Allianz SE         0.00%         0.00%         Sol         Sol           AGS-BE         ageas SA/NV         0.00%         0.00%         Sol         Sol           AGS-NL         Acegon N.V.         0.00%         0.00%         Sol         Sol           ABB-GB         Abbey Protection plc         0.00%         0.00%         Sol         Sol           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         Sol         Sol           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         Sol	HNR1-DE	Hannover Rueck SE		0.00%	0.00%	\$0/
CINF-US         Cincinnati Financial Corporati         0.00%         0.00%         \$0.00%	GBGI-GB	GBGI Limited		0.00%	0.00%	\$0/
BRIT-GB         Brit Plc         0.00%         0.00%         SO           ASRNL-NL         ASR Nederland NV         0.00%         0.00%         SO           AML.XX1-GB         Amlin plc         0.00%         0.00%         SO           ALV-DE         Allianz SE         0.00%         0.00%         SO           AGS-BE         ageas SA/NV         0.00%         0.00%         SO           AGS-NL         Aegon N.V.         0.00%         0.00%         SO           AGS-BE         ageas SA/NV         0.00%         0.00%         SO           AGS-BE         Abgon N.V.         0.00%         0.00%         SO           AGS-BE         Abby Protection plc         0.00%         0.00%         SO           ASB-GB         Abby Protection plc         0.00%         0.00%         SO           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         SO	FANH-US	Fanhua, Inc. Sponsored ADR		0.00%	0.00%	\$0/
ASRNL-NL         ASR Nederland NV         0.00%         0.00%         SO           AML.XX1-GB         Amin plc         0.00%         0.00%         SO           ALV-DE         Allianz SE         0.00%         0.00%         SO           AIG-US         American International Group         0.00%         0.00%         SO           AGS-BE         ageas SA/NV         0.00%         0.00%         SO           AGGL-US         Arch Capital Group Ltd.         0.00%         0.00%         SO           ABB-GB         Abbey Protection plc         0.00%         0.00%         SO           725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         SO           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         SO	CINF-US	Cincinnati Financial Corporati		0.00%	0.00%	\$0/
AML.XX1-GB         Amlin plc         0.00%         0.00%         \$00           ALV-DE         Allianz SE         0.00%         0.00%         \$00           AIG-US         American International Group         0.00%         0.00%         \$00           AGS-BE         ageas SA/NV         0.00%         0.00%         \$00           AGN-NL         Aegon N.V.         0.00%         0.00%         \$00           AGE-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	BRIT-GB	Brit Plc		0.00%	0.00%	\$0/
ALV-DE         Allianz SE         0.00%         0.00%         \$00           AIG-US         American International Group         0.00%         0.00%         \$00           AGS-BE         ageas SA/NV         0.00%         0.00%         \$00           AGN-NL         Aegon N.V.         0.00%         0.00%         \$00           AGGL-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	ASRNL-NL	ASR Nederland NV		0.00%	0.00%	\$0/
AlG-US         American International Group         0.00%         0.00%         \$00           AGS-BE         ageas SA/NV         0.00%         0.00%         \$00           AGN-NL         Aegon N.V.         0.00%         0.00%         \$00           AGL-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	AML.XX1-GB	Amlin plc		0.00%	0.00%	\$0/
AGS-BE         ageas SA/NV         0.00%         0.00%         \$0,           AGN-NL         Aegon N.V.         0.00%         0.00%         \$00           ACGL-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	ALV-DE	Allianz SE		0.00%	0.00%	\$0/
AGN-NL         Aegon N.V.         0.00%         0.00%         \$00           ACGL-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	AIG-US	American International Group		0.00%	0.00%	\$0/
ACGL-US         Arch Capital Group Ltd.         0.00%         0.00%         \$00           ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	AGS-BE	ageas SA/NV		0.00%	0.00%	\$0/
ABB-GB         Abbey Protection plc         0.00%         0.00%         \$00           8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         0.00%         \$00	AGN-NL	Aegon N.V.		0.00%	0.00%	\$0
8725-JP         MS&AD Insurance Group Holdi         0.00%         0.00%         \$00           2628-HK         China Life Insurance Co. Ltd         0.00%         \$00         \$00	ACGL-US	Arch Capital Group Ltd.		0.00%	0.00%	\$0/
2628-HK         China Life Insurance Co. Ltd         0.00%         \$0.0%	ABB-GB	Abbey Protection plc		0.00%	0.00%	\$0/
	8725-JP	MS&AD Insurance Group Holdi		0.00%	0.00%	\$0/
2601-HK         China Pacific Insurance (Grou         0.00%         0.00%         \$0/	2628-HK	China Life Insurance Co. Ltd		0.00%	0.00%	\$0/
	2601-HK	China Pacific Insurance (Grou		0.00%	0.00%	\$0/

2: Multi-Line Insurance. Top 10 Stock Weights, Percentage of Multi-Line Insurance Total, Cumulative Percentage Total. As of 8/31/2024

Ticker	Stock Name	Average Weight	, %	% of Total		Cumulative Total, %	
LGEN-GB	Legal & General Group Plc		0.89%		34.44%	34.44%	
AV-GB	Aviva plc		0.61%		23.50%	57.94%	
PRU-GB	Prudential plc		0.54%		20.91%	78	.86%
HSX-GB	Hiscox Ltd	0.33	%	12.9	95%		91.80%
CSN-GB	Chesnara Plc	0.12%		4.59%			96.40%
GACB-GB	General Accident PLC 7 7/8 %.	0.02%		0.79%			97.19%
RSAB-GB	RSA Insurance Group Limited	0.02%		0.76%			97.94%
ZURN-CH	Zurich Insurance Group Ltd	0.02%		0.68%			98.62%
GACA-GB	General Accident PLC 8.875%	0.01%		0.29%			98.91%
MUV2-DE	Munich Reinsurance Company	0.01%		0.27%			99.18%

### 3: Multi-Line Insurance - Aggregate Stock Ownership Data, Top Overweights As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
LGEN-GB	Legal & General Group Plc	0.33%	51.78%	0.89%	\$1,619M
HSX-GB	Hiscox Ltd	0.18%	27.27%	0.33%	\$545M
CSN-GB	Chesnara Plc	0.11%	12.25%	0.12%	\$189M
AV-GB	Aviva plc	0.06%	32.81%	0.61%	\$1,758M
GACB-GB	General Accident PLC 7 7/8 %	0.02%	1.19%	0.02%	\$17M
RSAB-GB	RSA Insurance Group Limited	0.02%	0.79%	0.02%	\$14M
ZURN-CH	Zurich Insurance Group Ltd	0.02%	1.19%	0.02%	\$20M
GACA-GB	General Accident PLC 8.875%	0.01%	0.79%	0.01%	\$17M
MUV2-DE	Munich Reinsurance Company	0.01%	0.79%	0.01%	\$44M
1299-HK	AIA Group Limited	0.01%	0.40%	0.01%	\$9M

**4: Multi-Line Insurance** - Aggregate Stock Ownership Data, Top Underweights As of 8/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
PRU-GB	Prudential plc		43.48%	0.54%	\$770M



### Fund Level Stock Level Ownership

#### 1: Multi-Line Insurance - Largest Individual Fund Level Stock Holdings (%) As of 8/31/2024

Fund Name	Ticker	5
Temple Bar Investment Trust Plc	AV-GB	ļ
Shires Income Plc	RSAB-GB	F
JOHCM UK - Dynamic	AV-GB	ļ
JOHCM Umbrella Fund Plc - UK Dynamic	AV-GB	ļ
Redwheel Funds SICAV - UK Climate Engagement	AV-GB	ļ
Slater Income Fund	LGEN-GB	l
L&G Quality Equity Dividends ESG Exclusions UK U	LGEN-GB	l
Artemis Income (Exclusions) Fund	AV-GB	,
Liontrust Sustainable Future ICVC - UK Ethical Fund	LGEN-GB	l
Jupiter UK Income Fund	AV-GB	,
SWIP UK & Income ICVC - UK Select Growth Fund	HSX-GB	ł
Redwheel Funds SICAV - UK Value Fund	AV-GB	ļ
TM RWC Funds - UK Equity Income	AV-GB	1
Schroder UK Alpha Plus Fund	HSX-GB	ł
HBOS Specialised Invt. Funds ICVC - Special Situat	HSX-GB	ł
Threadneedle Invt. Funds ICVC - UK Monthly Inco		I
Schroder ISF - UK Equity	HSX-GB	ł
Shires Income Plc	GACB-GB	(
JOHCM UK - UK Equity Income	AV-GB	,
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	LGEN-GB	I
PrivilEdge - Liontrust UK Select Growth	AV-GB	,
Artemis Income Fund	AV-GB	,
Jupiter Responsible Income Fund	LGEN-GB	I
Quilter Invs. Tr UK Equity Large Cap Income Fu	AV-GB	,
St. James's Place Unit Trust - Equity Income	AV-GB	,
Fidelity Funds SICAV - UK Special Situations Fund	AV-GB	,
CT Monthly Extra Income Fund	LGEN-GB	I
Aviva Investors Funds ACS - AI UK Equity Dividend	LGEN-GB	I
Legal & General Growth Trust	PRU-GB	F
Santander Managed OEIC - Enhanced Income	LGEN-GB	I
Fidelity Invt. Funds - Special Situations Fund	AV-GB	,
Baillie Gifford Investment Funds II ICVC - UK Equi	LGEN-GB	I
Dunedin Income Growth Investment Trust Plc	CSN-GB	(
Schroder Income Maximiser	AV-GB	,
Santander UK Growth Unit Trust	LGEN-GB	I
Schroder Income Fund	AV-GB	,
PrivilEdge - Liontrust UK Select Growth	LGEN-GB	I
AXA Framlington Monthly Income Fund	LGEN-GB	I
Santander Equity Income Unit Trust	LGEN-GB	I
Rathbone Income Fund	LGEN-GB	I
Source: Factset, Copley Fund Research		

Stock Name	
Aviva plc	
RSA Insurance Group Limited 7.375 % Cu	
Aviva plc	
Aviva plc	
Aviva plc	
Legal & General Group Plc	
Legal & General Group Plc	
Aviva plc	
Legal & General Group Plc	
Aviva plc	
Hiscox Ltd	
Aviva plc	
Aviva plc	
Hiscox Ltd	
Hiscox Ltd	
Legal & General Group Plc	
Hiscox Ltd	
General Accident PLC 7 7/8 % Cum.Irred	
Aviva plc	
Legal & General Group Plc	
Aviva plc	
Aviva plc	
Legal & General Group Plc	
Aviva plc	
Aviva plc	
Aviva plc	
Legal & General Group Plc	
Legal & General Group Plc	
Prudential plc	
Legal & General Group Plc	
Aviva plc	
Legal & General Group Plc	
Chesnara Plc	
Aviva plc	
Legal & General Group Plc	
Aviva plc	
Legal & General Group Plc	
Legal & General Group Plc	
Legal & General Group Plc	
Legal & General Group Plc	

 4.61%
 4.29%
4.15%
 4.15%
4.14%
4.08%
4.06%
 3.92%
3.88%
3.80%
 3.79%
3.72%
 3.72%
 3.63%
3.62%
3.59%
 3.59%
3.56%
3.53%
3.52%
3.46%
3.43%
3.42%
3.36%
3.34%
3.26%
3.25%
3.21%
3.15%
3.14%
3.13%
3.11%
3.10%
3.10%
 3.05%
3.04%
 3.03%
 3.02%
2.96%
 2.95%
2.75/0

#### 2: Multi-Line Insurance - Largest Individual Fund Level Stock Holdings (USD) As of 8/31/2024

Fund Name Ticker Artemis Income Fund AV-GB LGEN-GB Artemis Income Fund Fidelity Invt. Funds - Special Situations Fund AV-GB St. James's Place UK Equity Income Unit Trust AV-GB Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. LGEN-GB Royal London Sustainable Leaders Trust PRU-GB HBOS UK Invt. Fds. ICVC - UK Growth AV-GB Invesco UK Invt. Ser. - Equity High Income Fund (.. LGEN-GB St. James's Place Unit Trust - Equity Income AV-GB JOHCM UK - UK Equity Income AV-GB Artemis UK Select Fund HSX-GB lupiter LIK Income Fund AV-GB Aviva Investors Funds ACS - AI UK Equity Dividend. LGEN-GB JOHCM UK - UK Equity Income LGEN-GB SWIP UK & Income ICVC - UK Growth Fund AV-GB Temple Bar Investment Trust Plc AV-GB Artemis LIK Select Fund I GEN-GB City of London Investment Trust Plc (The) LGEN-GB City of London Investment Trust Plc (The) AV-GB HL Multi-Manager Income & Growth Portfolio Trust AV-GB Schroder Income Fund AV-GB St. James's Place UK Equity Income Unit Trust LGEN-GB St. James's Place Unit Trust - UK Unit Trust AV-GB Border to Coast UK Listed Equity Fund PRU-GB HL Multi-Manager Income & Growth Portfolio Trust LGEN-GB Invesco UK Invt. Ser. - UK Opportunities Fund (UK) PRU-GB Jupiter UK Special Situations Fund AV-GB Royal London Equity Funds ICVC - UK Core Equity .. AV-GB Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. CSN-GB City of London Investment Trust Plc (The) MUV2-DE BNY Mellon Investment Fds. - UK Income Fund HSX-GB Aviva Investors Invt. Fds. ICVC - UK Listed Equity I.. LGEN-GB HBOS UK Invt. Fds. ICVC - UK Equity Income AV-GB Aviva Investors Funds ACS - AI Stewardship UK Eq. . LGEN-GB Invesco UK Invt. Ser. - UK Opportunities Fund (UK) AV-GB Omnis Portfolio Investments ICVC - UK All Compa.. LGEN-GB Schroder UK Alpha Plus Fund HSX-GB Invesco UK 2 Investment Series - Equity Income F.. LGEN-GB Schroder Income Maximiser AV-GB Schroder Income Fund LGEN-GB

Source: Factset, Copley Fund Research

Aviva plc Legal & General Group Plc Aviva plc Aviva plc Legal & General Group Plc Prudential plc Aviva plc Legal & General Group Plc Aviva plc Aviva plc Hiscox Ltd Aviva plc Legal & General Group Plc Legal & General Group Plc Aviva plc Aviva plc Legal & General Group Plc Legal & General Group Plc Aviva plc Aviva plc Aviva plc Legal & General Group Plc Aviva plc Prudential plc Legal & General Group Plc Prudential plc Aviva plc Aviva plc Chesnara Plc Munich Reinsurance Company Hiscox Ltd Legal & General Group Plc Aviva plc Legal & General Group Plc Aviva plc Legal & General Group Plc Hiscox Ltd Legal & General Group Plc Aviva plc

Legal & General Group Plc

Stock Name





### Stock Level Ownership Changes

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

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % ∆	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
AV-GB	Aviva plc	0.40%	0.01%	0.01%	
ZURN-CH	Zurich Insurance Group Ltd	0.00%			\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	0.00%	\$0M
UNI-IT	Unipol Gruppo S.p.A.	0.00%	0.00%	0.00%	\$0M
TRV-US	Travelers Companies, Inc.	0.00%	0.00%	0.00%	\$0M
STB-NO	Storebrand ASA	0.00%	0.00%	0.00%	\$0M
SREN-CH	Swiss Re AG	0.00%			
SAMPO-FI	Sampo Oyj Class A	0.00%	0.00%	0.00%	\$0M
RSAB-GB	RSA Insurance Group Limited	0.00%			\$0M
PUK-US	Prudential plc Sponsored ADR	0.00%			\$0M
PGR-US	Progressive Corporation	0.00%	0.00%	0.00%	\$0M
OIH.XX1-GB	Omega Insurance Holdings Ltd.	0.00%	0.00%	0.00%	\$0M
MUV2-DE	Munich Reinsurance Company	0.00%	0.00%	0.00%	\$0M
HNR1-DE	Hannover Rueck SE	0.00%	0.00%	0.00%	\$0M
GBGI-GB	GBGI Limited	0.00%	0.00%	0.00%	\$0M
GACB-GB	General Accident PLC 7 7/8 %	0.00%	0.00%	0.00%	\$0M
GACA-GB	General Accident PLC 8.875%	0.00%	0.00%	0.00%	\$0M
FANH-US	Fanhua, Inc. Sponsored ADR	0.00%	0.00%	0.00%	\$0M
CSN-GB	Chesnara Plc	0.00%			

#### 2: Multi-Line Insurance - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 2/29/2024 and 8/31/2024

Ticke AV-G

HSX-I 2318 CINF SREN CSN-I CS-FI

614

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % Δ	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
PRU-GB	Prudential plc			0.09%	\$42M
LGEN-GB	Legal & General Group Plc				\$18M
HSX-GB	Hiscox Ltd				
1299-HK	AIA Group Limited	0.00%			\$0M
2318-HK	Ping An Insurance (Group) Co	0.00%			
2601-HK	China Pacific Insurance (Grou	0.00%	0.00%	0.00%	\$0M
2628-HK	China Life Insurance Co. Ltd	0.00%	0.00%	0.00%	\$0M
8725-JP	MS&AD Insurance Group Holdi	0.00%	0.00%	0.00%	\$0M
ABB-GB	Abbey Protection plc	0.00%	0.00%	0.00%	\$0M
ACGL-US	Arch Capital Group Ltd.	0.00%	0.00%	0.00%	\$0M
AGN-NL	Aegon N.V.	0.00%	0.00%	0.00%	\$0M
AGS-BE	ageas SA/NV	0.00%	0.00%	0.00%	\$0M
AIG-US	American International Group	0.00%	0.00%	0.00%	\$0M
ALV-DE	Allianz SE	0.00%	0.00%	0.00%	\$0M
AML.XX1-GB	Amlin plc	0.00%	0.00%	0.00%	\$0M
ASRNL-NL	ASR Nederland NV	0.00%	0.00%	0.00%	\$0M
AV.A-GB	Aviva plc 8 3/4 % Cum.Irred.P	0.00%	0.00%	0.00%	\$0M
AV.B-GB	Aviva plc 8 3/8 % Cum.Irred.P	0.00%	0.00%	0.00%	\$0M
BRIT-GB	Brit Plc	0.00%	0.00%	0.00%	\$0M

#### 3: Multi-Line Insurance - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 2/29/2024 and 8/31/2024

Ticker	Stock Name		
PRU-GB	Prudential plc		\$42M
LGEN-GB	Legal & General Group Plc	\$18	M
PGR-US	Progressive Corporation	\$0M	
ZURN-CH	Zurich Insurance Group Ltd	\$0M	
XL.XX1-US	XL Group Ltd	\$OM	
UNI-IT	Unipol Gruppo S.p.A.	\$0M	
TRV-US	Travelers Companies, Inc.	\$0M	
STB-NO	Storebrand ASA	\$0M	
SAMPO-FI	Sampo Oyj Class A	\$0M	
RSAB-GB	RSA Insurance Group Limited 7.375 % Cum Irred Pref Re	\$0M	
PUK-US	Prudential plc Sponsored ADR	\$0M	
OIH.XX1-GB	Omega Insurance Holdings Ltd.	\$OM	
MUV2-DE	Munich Reinsurance Company	\$0M	
HNR1-DE	Hannover Rueck SE	\$0M	
GBGI-GB	GBGI Limited	\$0M	
GACB-GB	General Accident PLC 7 7/8 % Cum.Irred.Pref.Shs	\$0M	
GACA-GB	General Accident PLC 8.875% Cum.Irred.Pref.Shs	\$0M	
FANH-US	Fanhua, Inc. Sponsored ADR	\$0M	
BRIT-GB	Brit Plc	\$0M	
AV.B-GB	Aviva plc 8 3/8 % Cum.Irred.Pref.Shs	\$0M	

#### 4: Multi-Line Insurance - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	
AV-GB	Aviva plc	\$21
LGEN-GB	Legal & General Group Plc	\$168M
PRU-GB	Prudential plc	\$137M
HSX-GB	Hiscox Ltd	\$66M
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas	\$13M
CSN-GB	Chesnara Plc	\$3M
CINF-US	Cincinnati Financial Corporation	\$1M
SREN-CH	Swiss Re AG	\$1M
CS-FR	AXA SA	\$0M
PGR-US	Progressive Corporation	\$0M
ZURN-CH	Zurich Insurance Group Ltd	\$0M
XL.XX1-US	XL Group Ltd	\$0M
UNI-IT	Unipol Gruppo S.p.A.	\$0M
TRV-US	Travelers Companies, Inc.	\$0M
STB-NO	Storebrand ASA	\$0M
SAMPO-FI	Sampo Oyj Class A	\$0M
RSAB-GB	RSA Insurance Group Limited 7.375 % Cum Irred Pref Re	\$0M
PUK-US	Prudential plc Sponsored ADR	\$0M
OIH.XX1-GB	Omega Insurance Holdings Ltd.	\$0M
MUV2-DE	Munich Reinsurance Company	\$0M

#### 5: Multi-Line Insurance - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 2/29/2024 and 8/31/2024

er	Stock Name	
βB	Aviva plc	(\$119M)
GB	Hiscox Ltd	(\$50M)
8-HK	Ping An Insurance (Group) Company of China, Ltd. Clas	(\$13M)
-US	Cincinnati Financial Corporation	(\$1M)
∮-CH	Swiss Re AG	(\$1M)
GB	Chesnara Plc	\$0M
R	AXA SA	\$0M



2.83%

2.27%

1.53%

1.23%

1.05%

1.02%

0.96%

0.86%

0.83%

0.81%

0.69%

0.59%

0.56%

0.53%

0.48%

0.47%

0.39%

0.36%

0.28%

0.23%

1.68%

1.69%

### Fund Level Stock Level Ownership Activity

#### 1: Multi-Line Insurance - Largest Individual Fund Level Stock Weight Changes (%) Between 2/29/2024 and 8/31/2024

Fund Name	Ticker	Stock Name
PrivilEdge - Liontrust UK Select Growth	AV-GB	Aviva plc
PrivilEdge - Liontrust UK Select Growth	LGEN-GB	Legal & General Group
Jupiter UK Growth Fund	PRU-GB	Prudential plc
Jupiter UK Special Situations Fund	PRU-GB	Prudential plc
City of London Investment Trust Plc (The)	AV-GB	Aviva plc
JPMorgan Fund II ICVC - UK Equity Plus Fund	AV-GB	Aviva plc
SEI Global Master Fund Plc - UK Equity Fund (The)	PRU-GB	Prudential plc
Ninety One Funds Series I OEIC - UK Special Situat	PRU-GB	Prudential plc
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	LGEN-GB	Legal & General Group
Royal London Equity Funds ICVC - UK Dividend Gr	PRU-GB	Prudential plc
JPMorgan Claverhouse Investment Trust Plc	AV-GB	Aviva plc
Invesco UK 2 Investment Series - Equity Income F	LGEN-GB	Legal & General Group
abrdn OEIC IV - UK Equity Enhanced Index Fund	AV-GB	Aviva plc
Invesco UK Invt. Ser Equity High Income Fund (	LGEN-GB	Legal & General Group
abrdn OEIC V - UK Income Unconstrained Equity F	CSN-GB	Chesnara Plc
CT Monthly Extra Income Fund	LGEN-GB	Legal & General Group
Border to Coast UK Listed Equity Alpha Fund	LGEN-GB	Legal & General Group
Threadneedle Invt. Funds ICVC - UK Monthly Inco	LGEN-GB	Legal & General Group
JPMorgan Fund ICVC - UK Sustainable Equity Fund	AV-GB	Aviva plc
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (I	PRU-GB	Prudential plc
AXA World Funds - UK Equity	PRU-GB	Prudential plc
Artemis SmartGARP UK Equity Fund	HSX-GB	Hiscox Ltd
Janus Henderson UK & EU Fds UK Equity Incom	CSN-GB	Chesnara Plc
BlackRock Institutional Equity Funds - UK Select E	PRU-GB	Prudential plc
Shires Income Plc	HSX-GB	Hiscox Ltd
Slater Income Fund	LGEN-GB	Legal & General Group
BNY Mellon Investment Fds UK Income Fund	HSX-GB	Hiscox Ltd
Artemis SmartGARP UK Equity Fund	AV-GB	Aviva plc
JPMorgan Fund ICVC - UK Sustainable Equity Fund	LGEN-GB	Legal & General Group
JPMorgan Fund II ICVC - UK Equity Plus Fund	LGEN-GB	Legal & General Group
Jupiter UK Special Situations Fund	AV-GB	Aviva plc
BlackRock UK Special Situations Fund	HSX-GB	Hiscox Ltd
PrivilEdge - Liontrust UK Select Growth	PRU-GB	Prudential plc
BNY Mellon Investment Fds Sustainable UK Opp	PRU-GB	Prudential plc
L&G Quality Equity Dividends ESG Exclusions UK U	LGEN-GB	Legal & General Group
Threadneedle Specialist Invt. Fds UK Sustainabl	PRU-GB	Prudential plc
Redwheel Funds SICAV - UK Climate Engagement	LGEN-GB	Legal & General Group
TT International Funds Plc - UK Equity Fund	HSX-GB	Hiscox Ltd
Threadneedle Pensions UK Equity High Alpha	PRU-GB	Prudential plc
Threadneedle Invt. Funds ICVC - UK Fund	PRU-GB	Prudential plc

	New or Closed	
p Plc		
	New	
	New	
	New	
p Plc		
	New	
p Plc		
p Plc		
p Plc		
p Plc	New	
p Plc		
		-0.77%
		-0.77%
	Close	
	Close Close	-0.77%
		-0.77%
o Plc	Close	-0.77%
b Plc	Close	-0.77%
b Plc	Close	-0.77%
p Plc	Close	-0.77%
p Plc p Plc p Plc	Close	-0.77%
p Plc	Close Close Close	-0.77%
p Plc	Close Close Close Close	-0.77%
p Plc	Close Close Close	-0.77%
p Plc p Plc	Close Close Close Close	-0.77% -0.77% -0.80% -0.82% -0.82% -0.83% -0.86% -0.96% -0.97% -1.02% -1.05% -1.09% -1.13% -1.15%
p Plc	Close Close Close Close	-0.77% -0.77% -0.80% -0.80% -0.82% -0.83% -0.86% -0.96% -0.97% -1.02% -1.05% -1.09% -1.13% -1.15% -1.15% -1.17%
p Plc p Plc p Plc	Close Close Close Close Close	-0.77% -0.77% -0.80% -0.80% -0.82% -0.83% -0.86% -0.96% -0.97% -1.02% -1.05% -1.09% -1.13% -1.15% -1.17% -1.17% -1.27%
p Plc p Plc	Close Close Close Close	-0.77% -0.77% -0.80% -0.80% -0.82% -0.83% -0.86% -0.96% -0.97% -1.02% -1.05% -1.09% -1.13% -1.15% -1.17% -1.17% -1.27% -1
p Plc p Plc p Plc	Close Close Close Close Close Close	-0.77% -0.77% -0.80% -0.80% -0.82% -0.83% -0.86% -0.96% -0.97% -1.02% -1.05% -1.09% -1.13% -1.15% -1.17% -1.17% -1.27%
o Pic o Pic o Pic	Close Close Close Close Close	-0.77% -0.77% -0.80% -0.80% -0.82% -0.83% -0.86% -0.96% -0.97% -1.02% -1.05% -1.09% -1.13% -1.15% -1.17% -1.17% -1.27% -1

#### 2: Multi-Line Insurance - Largest Individual Fund Level Stock Flows (USD) Between 2/29/2024 and 8/31/2024

Fund Name Ticker Invesco UK Invt. Ser. - Equity High Income Fund (.. LGEN-GB PRU-GB Jupiter UK Special Situations Fund AV-GB City of London Investment Trust Plc (The) Royal London Equity Funds ICVC - UK Dividend Gr.. PRU-GB Aviva Investors Invt. Fds. ICVC - UK Listed Equity I.. LGEN-GB Invesco UK 2 Investment Series - Equity Income F.. LGEN-GB Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. LGEN-GB Ninety One Funds Series LOEIC - UK Special Situat. PRU-GB Jupiter UK Growth Fund PRU-GB Border to Coast UK Listed Equity Alpha Fund LGEN-GB Invesco UK Invt. Ser. - UK Opportunities Fund (UK) PRU-GB Threadneedle Invt. Funds ICVC - UK Monthly Inco.. LGEN-GB AV-GB JPMorgan Claverhouse Investment Trust Plc CT Invt. Funds UK ICVC - UK Growth & Income Fund LGEN-GB Jupiter Investment Management Series I - UK Alph.. PRU-GB JOHCM UK - UK Equity Income LGEN-GB Quilter Invs. Tr. - UK Equity Large Cap Income Fu. LGEN-GB PrivilEdge - Liontrust UK Select Growth LGEN-GB PrivilEdge - Liontrust UK Select Growth AV-GB abrdn OEIC IV - UK Equity Enhanced Index Fund AV-GB Artemis SmartGARP UK Equity Fund AV-GB AXA Framlington UK Growth Fund PRU-GB Invesco UK 2 Investment Series - UK Enhanced Ind.. LGEN-GB Rathbone Income Fund HSX-GB BlackRock UK Special Situations Fund HSX-GB Border to Coast UK Listed Equity Fund LGEN-GB SEI Global Master Fund Plc - UK Equity Fund (The) AV-GB AXA Framlington UK Growth Fund LGEN-GB JPMorgan Fund ICVC - UK Equity Core Fund LGEN-GB JPMorgan Fund ICVC - UK Equity Core Fund PRU-GB St. James's Place Unit Trust - UK Unit Trust AV-GB AV-GB Jupiter UK Income Fund BNY Mellon Investment Fds. - UK Income Fund 2318-HK Fidelity Invt. Funds - Special Situations Fund AV-GB PRU-GB Threadneedle Invt. Funds ICVC - UK Fund BNY Mellon Investment Fds. - UK Income Fund HSX-GB LGEN-GB St. James's Place UK Equity Income Unit Trust St. James's Place UK Equity Income Unit Trust AV-GB JOHCM UK - Dynamic AV-GB AV-GB Jupiter UK Special Situations Fund

Stock Name	New or Closed		(20
Legal & General Group Plc			\$28
Prudential plc	New		\$28
Aviva plc			\$28
Prudential plc	New		\$14M
Legal & General Group Plc			\$12M
Legal & General Group Plc			\$12M
Legal & General Group Plc			\$11M
Prudential plc			\$11M
Prudential plc	New		\$9M
Legal & General Group Plc	New		\$6M
Prudential plc			\$5M
Legal & General Group Plc			\$4M
Aviva plc			\$4M
Legal & General Group Plc			\$4M
Prudential plc			\$3M
Legal & General Group Plc			\$3M
Legal & General Group Plc			\$3M
Legal & General Group Plc			\$3M
Aviva plc			\$3M
Aviva plc			\$3M
Aviva plc		(\$5M)	
Prudential plc		(\$5M)	
Legal & General Group Plc		(\$6M)	
Hiscox Ltd		(\$6M)	
Hiscox Ltd	Close	(\$6M)	
Legal & General Group Plc		(\$6M)	
Aviva plc		(\$6M)	
Legal & General Group Plc		(\$6M)	
Legal & General Group Plc		(\$6M)	
Prudential plc		(\$7M)	
Aviva plc		(\$7M)	
Aviva plc		(\$11M)	
Ping An Insurance (Group) Company of Ch.		(\$13M)	
Aviva plc		(\$16M)	
Prudential plc	Close	(\$16M)	
Hiscox Ltd		(\$19M)	
Legal & General Group Plc		(\$20M)	
Aviva plc		(\$20m) (\$31M)	
Aviva plc		(\$31M) (\$33M)	
Aviva pic Aviva pic		(333/%)	(\$45M)

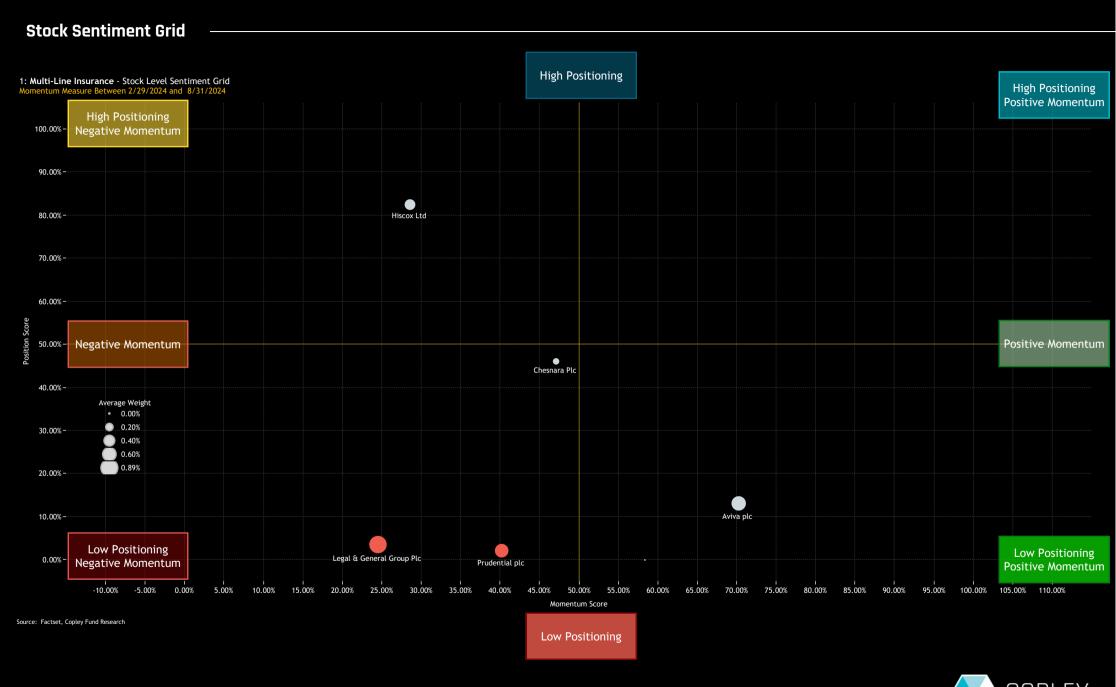


Copley Fund Research June 21, 2024

**,** [

FUND RESEARCH

# Multi-Line Insurance: Active Fund Ownership Report



### **Stock Sentiment Detail**

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

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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Aviva plc	13.14%	32.81%	27.0%	70.21%	0.40%
Hiscox Ltd	82.53%	27.27%	0.8%	28.52%	-0.40%
Chesnara Plc	46.12%	12.25%	3.0%	47.05%	0.00%
Amlin plc				58.33%	0.00%
Brit Plc				58.33%	0.00%
Omega Insurance Holdings Ltd.				58.33%	0.00%

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

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

8: Low Positioning Momentum Measure	Between 2/29/2024 and	8/31/20	)24
Stock Name	Position Score	Funds	Funds Inv %

Momentum Funds % vs nvested % Max Score Invested % A Prudential plc 2.16% 43.5% 22.6% 40.14% -1.19% 3.58% 51.8% 12.0% 24.46% -0.79% Legal & General Group Plc

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



0.33%

2.27%

-0.77% -0.83% -0.97% -1.02% -1.17% -1.27%

-0.60% -0.61% -0.63%

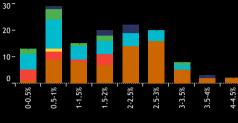
0.83% 0.59% 0.53% 0.47% 0.39% 0.36% 0.21% 0.21% 0.25%

# Closed Positions

### Fund Ownership Profile: Legal & General Group Plc



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

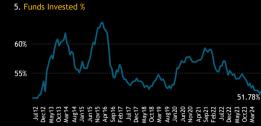




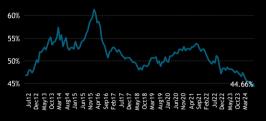


Jul12 Dec12 Oct13 Amar14 Amar14 Amar14 Jul175 Feb17 Feb17 Feb17 Cot18 Oct18 Amar19 Am217 Jul122 Jul222 Jul222 Jul222 Jul222 Jul222 Jul222 Jul222 Jul222 Am223 Am223 Jul222  Jul2222 Jul222 Jul222 Jul222 Jul222 Jul222 Jul2

# New Positions



8. Funds Overweight %

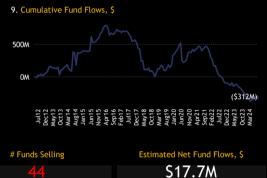


# Funds Buying

22

148M





10. Largest Fund Weights

Funds Invested A

#### Fund Name

Slater Income Fund	4.0
L&G Quality Equity Dividends ESG Exclusions	4.0
Liontrust Sustainable Future ICVC - UK Ethic	3.88
Threadneedle Invt. Funds ICVC - UK Monthly	3.59%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	3.52%
Jupiter Responsible Income Fund	3.42%
CT Monthly Extra Income Fund	3.25%
Aviva Investors Funds ACS - AI UK Equity Divi	3.21%
Santander Managed OEIC - Enhanced Income	3.14%
Baillie Gifford Investment Funds II ICVC - UK	3.11%
Santander UK Growth Unit Trust	3.05%
PrivilEdge - Liontrust UK Select Growth	3.03%
AXA Framlington Monthly Income Fund	3.02%
Santander Equity Income Unit Trust	2.96%
Rathbone Income Fund	2.95%
WS Charteris Premium Income Fund	2.94%
CT Specialist Funds UK ICVC - UK Equity Alph	2.94%
SWIP UK & Income ICVC - Environmental Inve	2.87%
Invesco UK Invt. Ser Equity High Income Fu	2.85%
AXA Framlington UK Equity Income Fund	2.79%

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

7. Average Weight vs FTAL

0.80%

0.60%

0.40%

0.20%

0.00%

Average Weight  $\Delta$ 

)6%

Fund Name	New or Cl.
PrivilEdge - Liontrust UK Select Gro	
Aviva Investors Invt. Fds. ICVC - UK L	
nvesco UK 2 Investment Series - Equ	
nvesco UK Invt. Ser Equity High In	
CT Monthly Extra Income Fund	
Border to Coast UK Listed Equity Alp	New
Threadneedle Invt. Funds ICVC - UK	
CT Specialist Funds UK ICVC - UK Eq	
abrdn OEIC V - UK Income Unconstra	
/T Munro Smart-Beta Fund - UK Fund	
Royal London UK Income with Growt	
nvesco UK 2 Investment Series - UK	
iontrust Sustainable Future ICVC	
COURTIERS UCITS Investment Funds I	
HL Select Umbrella Trust - UK Incom	
Slater Income Fund	
JPMorgan Fund ICVC - UK Sustainabl	
JPMorgan Fund II ICVC - UK Equity Pl	Close
&G Quality Equity Dividends ESG Ex	
Redwheel Funds SICAV - UK Climate	Close

#### 12. Largest Fund AUM, \$

Fund Name			
Artemis Income Fund			Ş
Columbia Threadneedle Invt. Fds. UK ICVC - $\ldots$		\$1	15
Invesco UK Invt. Ser Equity High Income Fu		\$91M	
Aviva Investors Funds ACS - Al UK Equity Divi		\$59M	
JOHCM UK - UK Equity Income		\$58M	
Artemis UK Select Fund		\$53M	
City of London Investment Trust Plc (The)		\$50M	
St. James's Place UK Equity Income Unit Trust		\$47M	
HL Multi-Manager Income & Growth Portfolio		\$44M	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	\$37M		
Aviva Investors Funds ACS - Al Stewardship U		\$36M	
Omnis Portfolio Investments ICVC - UK All Co		\$33M	
Invesco UK 2 Investment Series - Equity Inco		\$33M	
Schroder Income Fund		\$32M	
Santander UK Growth Unit Trust		\$29M	
Rathbone Income Fund		\$26M	
Quilter Invs. Tr UK Equity Large Cap Incom	m		
Man UK ICVC - GLG Income Fund		\$25M	
Liontrust Sustainable Future ICVC - UK Ethic		\$25M	
Border to Coast UK Listed Equity Fund		\$25M	

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

Fund Name	New or Closed		
Invesco UK Invt. Ser Equity			\$28M
Aviva Investors Invt. Fds. ICVC			\$12M
Invesco UK 2 Investment Serie			\$12M
Columbia Threadneedle Invt			\$11M
Border to Coast UK Listed Equ	New		\$6M
Threadneedle Invt. Funds ICV			\$4M
CT Invt. Funds UK ICVC - UK G			\$4M
JOHCM UK - UK Equity Income			\$3M
Quilter Invs. Tr UK Equity L			\$3M
PrivilEdge - Liontrust UK Selec			\$3M
AXA Framlington - UK Select O		(\$2M)	
Liontrust Sustainable Future I		(\$3M)	
Threadneedle Specialist Invt		(\$3M)	
Columbia Threadneedle Invt		(\$4M)	
Franklin Templeton Funds - M		(\$5M)	
Invesco UK 2 Investment Serie		(\$6M) 📕	
Border to Coast UK Listed Equ		(\$6M) 📕	
AXA Framlington UK Growth F		(\$6M)	
JPMorgan Fund ICVC - UK Equi		(\$6M)	
St. James's Place UK Equity In			(\$20M)



-0 19%

1.53%

1.23%

0.96%

0.86%

0.81%

0.23%

0.23%

0.20%

0.17%

0.16%

-1.27%

-1.68%

-1.69%

-0.70%

-0.76%

-0.80%

-1.13%

-1.15%

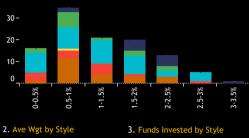
-0.77%

# Closed Positions

### Fund Ownership Profile: Prudential plc



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



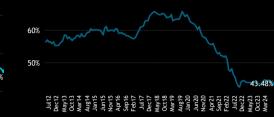


### 

Juli 1 Decr 2 Decr 2 Decr 2 Decr 3 Duri 5 Juli 7 Juli 7 Juli 7 Juli 2 Juli 2 Decr 7 Decr 7 Duri 6 Decr 7 Juli 2 Juli 2 Decr 3 De

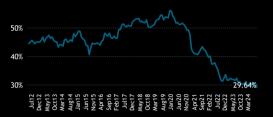
# New Positions

4



8. Funds Overweight %

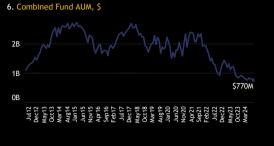
5. Funds Invested %



# Funds Buying

31

\$102M





### 10. Largest Fund Weights

Fund	Name

Legal & General Growth Trust	3.1
SWIP UK & Income ICVC - UK Select Growth F	2.64%
HBOS Specialised Invt. Funds ICVC - Special S	2.57%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu	2.56%
Jupiter Investment Management Series I - UK	2.55%
Ninety One Funds Series I OEIC - UK Special S	2.50%
Schroder UK Alpha Plus Fund	2.40%
Schroder ISF - UK Equity	2.37%
ES River & Mercantile Funds ICVC - UK Equity	2.33%
Baillie Gifford Investment Funds II ICVC - UK	2.30%
Royal London Sustainable Leaders Trust	2.30%
Invesco Funds - UK Equity Fund	2.28%
Invesco UK Invt. Ser UK Opportunities Fun	2.24%
abrdn Life UK Equity Fund	2.23%
UBS Investment Funds ICVC - UK Equity Inco	2.22%
AXA Framlington UK Growth Fund	2.19%
abrdn UK Sustainable & Responsible Investm	2.10%
AXA Framlington - UK Select Opportunities F	2.07%
Dunedin Income Growth Investment Trust Plc	2.07%
Quilter Investors Trust - UK Equity Fund	2.00%

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

ht vs FTAL

New or Cl.. Fund Name Jupiter UK Growth Fund New Jupiter UK Special Situations Fund New SEI Global Master Fund Plc - UK Equi.. Ninety One Funds Series I OEIC - UK ... Royal London Equity Funds ICVC - UK.. New Jupiter Asset Mgmt. Series plc - UK A.. JPMorgan Fund II ICVC - UK Equity Pl.. MFM UK Primary Opportunities Fund Jupiter Investment Management Seri.. Janus Henderson Sust./Responsible F.. Baillie Gifford Investment Funds II IC... UBS Investment Funds ICVC - UK Equ.. abrdn Life UK Equity Fund AXA World Funds - UK Equity BlackRock Institutional Equity Funds .. Close PrivilEdge - Liontrust UK Select Gro.. Close BNY Mellon Investment Fds. - Sustain. Threadneedle Specialist Invt. Fds.- U.. Threadneedle Pensions UK Equity Hi.. Close Threadneedle Invt. Funds ICVC - UK ... Close

#### 12. Largest Fund AUM, \$

Fund Name Royal London Sustainable Leaders Trust Border to Coast UK Listed Equity Fund \$46M Invesco UK Invt. Ser. - UK Opportunities Fun. \$43M Artemis UK Select Fund \$29M Jupiter UK Special Situations Fund \$26M Aviva Investors Funds ACS - AI Stewardship U.. \$25M M&G Investment Funds (3) - Recovery Fund \$22M Schroder UK Alpha Plus Fund \$22M abrdn UK Sustainable & Responsible Investm. \$18M Ninety One Funds Series I OEIC - UK Special S. \$16M AXA Framlington - UK Select Opportunities F.. \$16M Roval London UK Growth Trust \$14M HBOS UK Invt. Fds. ICVC - UK Equity Income \$14M Dunedin Income Growth Investment Trust Plc \$14M Royal London Equity Funds ICVC - UK Dividen. \$13M UBS (CH) Institutional Fund - Equities UK Pas. 313M Quilter Investors Trust - UK Equity Fund \$12M Jupiter Investment Management Series I - UK. . \$12M JPMorgan Fund ICVC - UK Equity Core Fund \$11M St. James's Place Unit Trust - UK Unit Trust \$10M

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

9. Cumulative Fund Flows, \$

New or Closed		
New		\$28M
New		\$14M
		\$11M
New		\$9M
		\$5M
		\$3M
		\$3M
		\$3M
		\$2M
		\$2M
	(\$1M)	
	(\$1M)	
	(\$1M)	
Close	(\$2M)	
Close	(\$2M)	
	(\$2M)	
	(\$3M)	
	(\$5M)	
	(\$7M)	
Close		(\$16M)
	New New New Close	New New New (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) (\$2M) (\$2M) (\$2M) (\$3M) (\$3M) (\$5M) (\$5M)



\$42.3M

0.5-1%	1-1.5%	1.5-2%	2-2.5%	2.5-3%	3-3.5% 	7. Average We
Style		3. Funds	Invested			0.00%
	0.75%	GARP			70.0%	-0.20%
	0.73%	Growth			59.7%	
	0 72%	Value		45	29/	0.40%

### Fund Ownership Profile: Aviva pla









4. Average Fund Weight

1.00%

65.0%

37.6%

Average Weight ∆

0.01%

4.61%

4.15%

4.15%

4.14%

3.92%

3.80%

3.72%

3.72%

.53%

.46%

.43%

36%

34%

.26%

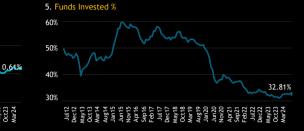
13%

0%

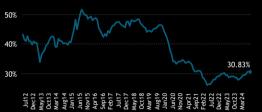
14%



# New Positions



8. Funds Overweight %



# Funds Buying

14





# 27

#### 10. Largest Fund Weights

Funds Invested A

0.40%

Fund Name

Temple Bar Investment Trust Plc	
JOHCM UK - Dynamic	
JOHCM Umbrella Fund Plc - UK Dynamic	
Redwheel Funds SICAV - UK Climate Engage	1
Artemis Income (Exclusions) Fund	
Jupiter UK Income Fund	
Redwheel Funds SICAV - UK Value Fund	î.
TM RWC Funds - UK Equity Income	l
JOHCM UK - UK Equity Income	3
PrivilEdge - Liontrust UK Select Growth	3
Artemis Income Fund	3
Quilter Invs. Tr UK Equity Large Cap Incom	3
St. James's Place Unit Trust - Equity Income	3.
Fidelity Funds SICAV - UK Special Situations	3.
Fidelity Invt. Funds - Special Situations Fund	3.
Schroder Income Maximiser	3.1
Schroder Income Fund	3.0
Omnis Portfolio Investments ICVC - Income &	2.67
Janus Henderson UK & EU Fds UK Equity In	2.49%
M&G Investment Funds (2) OEIC - UK Income	2.48%

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

und Name	New or Cl.
rivilEdge - Liontrust UK Select Gro	
ity of London Investment Trust Plc	
PMorgan Fund II ICVC - UK Equity Pl	New
PMorgan Claverhouse Investment Tr	
brdn OEIC IV - UK Equity Enhanced I	
PMorgan Fund ICVC - UK Sustainabl	
NFM UK Primary Opportunities Fund	
anus Henderson Sust./Responsible F	
Omnis Portfolio Investments ICVC - I	
order to Coast UK Listed Equity Alp	
t. James's Place UK Equity Income	
P Russell ICVC - UK Growth Assets F	
OHCM UK - Dynamic	
OHCM Umbrella Fund Plc - UK Dyna	
EI Global Master Fund Plc - UK Equi	
idelity Funds SICAV - UK Special Sit	
idelity Invt. Funds - Special Situatio	
edwheel Funds SICAV - UK Climate	
rtemis SmartGARP UK Equity Fund	
upiter UK Special Situations Fund	

#### 12. Largest Fund AUM, \$

# Closed Positions

2.83%

1.05%

1.02%

0.69%

0.56%

0.28%

0.16%

0.16%

0.16%

0.15%

-0.47% -0.47%

-0.58%

-0.75% -0.96% -1.05%

-0.20%

-0.30%

-0.31%

-0.36%

Fund Name			
Artemis Income Fund			\$221M
Fidelity Invt. Funds - Special Situations Fund		\$120M	
St. James's Place UK Equity Income Unit Trust		\$116M	
HBOS UK Invt. Fds. ICVC - UK Growth	\$	93M	
St. James's Place Unit Trust - Equity Income	\$	91M	
JOHCM UK - UK Equity Income	\$7	9M	
Jupiter UK Income Fund	\$72	2M	
SWIP UK & Income ICVC - UK Growth Fund	\$55٨	٨	
Temple Bar Investment Trust Plc	\$54N	١	
City of London Investment Trust Plc (The)	\$50N	١	
HL Multi-Manager Income & Growth Portfolio	\$48M		
Schroder Income Fund	\$47M		
St. James's Place Unit Trust - UK Unit Trust	\$46M		
Jupiter UK Special Situations Fund	\$41M		
Royal London Equity Funds ICVC - UK Core E	\$40M		
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$36M		
Invesco UK Invt. Ser UK Opportunities Fun	\$34M		
Schroder Income Maximiser	\$32M		
Quilter Invs. Tr UK Equity Large Cap Incom	\$31M		
TM RWC Funds - UK Equity Income	\$29M		

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

Fund Name	New or Closed		
City of London Investment Tru			528M
JPMorgan Claverhouse Invest		\$4M	
PrivilEdge - Liontrust UK Selec		\$3M	
abrdn OEIC IV - UK Equity Enh		\$3M	
TM RWC Funds - UK Equity Inc		\$3M	
JPMorgan Fund II ICVC - UK Eq	New	\$3M	
Invesco UK Invt. Ser UK Opp		\$2M	
JOHCM UK - UK Equity Income		\$1M	
Janus Henderson Sust./Respon		\$1M	
Schroder Income Maximiser		\$0M	
Quilter Invs. Tr UK Equity L	(\$3M)		
JPMorgan Fund ICVC - UK Equi	(\$3M)		
Artemis SmartGARP UK Equity	(\$5M)		
SEI Global Master Fund Plc - U	(\$6M)		
St. James's Place Unit Trust	(\$7M)		
Jupiter UK Income Fund	(\$11M)		
Fidelity Invt. Funds - Special S	(\$16M)		
St. James's Place UK Equity In	(\$31M)		
JOHCM UK - Dynamic	(\$33M)		
Jupiter UK Special Situations		(\$45N	1)



0.18%

0.11%

0.08%

0.03%

0.01%

0.01%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.37%

-0.45%

-0.47%

-0.67%

-0.67%

-0.77%

-0.82%

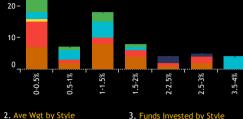
-0.86%

-1.439

# Closed Positions

### Fund Ownership Profile: Hiscox Ltd



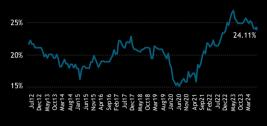






Juli 2 bec12 bec12 bet13 har14 har15 har15 har15 har18 har19 har10 har20 har10 har20 

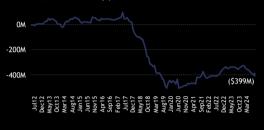

8. Funds Overweight %



# Funds Buying 8

\$74M





Funds Selling	Estimated Net Fund Flows, \$
32	(\$50 OM)

#### 10. Largest Fund Weights

Fund Name	
SWIP UK & Income ICVC - UK Select Growth F	
Schroder UK Alpha Plus Fund	
HBOS Specialised Invt. Funds ICVC - Special S	
Schroder ISF - UK Equity	
Ninety One Funds Series I OEIC - UK Special S	
CT Specialist Funds UK ICVC - UK Equity Alph	
CT Invt. Funds UK ICVC - UK Growth & Incom	
abrdn Life UK Equity Fund	2
Artemis UK Select Fund	2
BNY Mellon Investment Fds Sustainable UK	2
abrdn UK Sustainable & Responsible Investm	2.
Dunedin Income Growth Investment Trust Plc	2.2
Quilter Investors Trust - UK Equity Large Cap	2.0
BNY Mellon Investment Fds UK Income Fund	1.82
Premier Optimum Income Fund	1.81
Premier Income Funds ICVC - Monthly Incom	1.81
M&G Investment Funds (3) - Recovery Fund	1.78%
Invesco UK Equities Pension Fund	1.76%
Lowland Investment Company Plc	1.73%
Rathbone Income Fund	1.62%

Source: Factset, Copley Fund Research

New or Cl.. Fund Name FP Russell ICVC - UK Growth Assets F.. Schroder UK Alpha Plus Fund St. James's Place UK Equity Income .. New JPMorgan Fund ICVC - UK Equity Cor.. Schroder ISF - UK Equity HBOS Specialised Invt. Funds ICVC - ... WS Charteris Premium Income Fund WS Canada Life Invt. Fund - Canlife ... WS Canada Life Investments Fund - ... Waverton Invt. Fds. Plc - UK Fund Premier Income Funds ICVC - Monthl.. Janus Henderson UK & EU Fds. - UK .. BlackRock Income & Growth Investm.. Lazard Investment Funds - Managed ... Rathbone Income Fund Artemis SmartGARP UK Equity Fund Close Shires Income Plc BNY Mellon Investment Fds. - UK Inc.. BlackRock UK Special Situations Fund Close -1.09% TT International Funds Plc - UK Equit.

#### 12. Largest Fund AUM, \$

Fund Name Artemis UK Select Fund BNY Mellon Investment Fds. - UK Income Fund \$38M Schroder LIK Alpha Plus Fund \$33M Invesco UK Invt. Ser. - UK Opportunities Fun. \$28M M&G Investment Funds (3) - Recovery Fund \$27M Man UK ICVC - GLG Income Fund \$26M abrdn UK Sustainable & Responsible Investm. \$21M Ninety One Funds Series I OEIC - UK Special S. \$18M Invesco UK 2 Investment Series - Equity Inco. \$18M Murray Income Trust Plc \$15M Dunedin Income Growth Investment Trust Plc \$15M Rathbone Income Fund \$15M \$14M Law Debenture Corporation Plc (The) City of London Investment Trust Plc (The) \$13M BNY Mellon Investment Fds. - UK Equity Fund 512M Premier Income Funds ICVC - Monthly Incom.. \$11M CT Invt. Funds UK ICVC - UK Growth & Incom. \$11M \$10M St. James's Place Unit Trust - UK Unit Trust \$10M BlackRock Unit Trusts Retail - UK Income Fund abrdn OEIC I - UK Income Equity Fund \$10M

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

Fund Name	New or Closed	
Ninety One Funds Series I OEI		\$2M
CT Invt. Funds UK ICVC - UK G		\$2M
Invesco UK Invt. Ser UK Opp		\$2M
St. James's Place UK Equity In	New	\$1M
Invesco Funds - UK Equity Fund		\$0M
BlackRock Unit Trusts Retail		\$0M
FP Russell ICVC - UK Growth A		\$0M
VT Munro Smart-Beta Fund - U		\$0M
WS Charteris Premium Income		\$0M
WS Canada Life Invt. Fund - C		\$0M
abrdn Life UK Equity Fund	(\$2M)	
Invesco UK 2 Investment Serie	(\$2M)	
Premier Income Funds ICVC	(\$2M)	
abrdn OEIC I - UK Income Equi	(\$2M)	
Artemis SmartGARP UK Equity	(\$3M)	
Columbia Threadneedle Invt	(\$3M)	
Murray Income Trust Plc	(\$4M)	
Rathbone Income Fund	(\$6M)	
BlackRock UK Special Situatio	Close (\$6M)	
BNY Mellon Investment Fds	(\$19M)	





7. Average Weight vs FTAL

0.20%

0.10%

0.00%

3.79%

3.63%

3 62%

3.59%

2.79%

2.74%

2.73%

2.67%

50%

.41%

27%

0.11%

0.48%

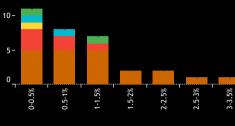
0.15% 0.05% 0.02% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

-0.79%

# Closed Positions

### Fund Ownership Profile: Chesnara Plc









Juli 2 Juli 2 Decr 2 Decr 3 Mayr 3 Mar 4 Juli 5 Juli 5 Juli 2 Mar 1 Ma

# New Positions



8. Funds Overweight %



# Funds Buying

3

\$40M





#### 10. Largest Fund Weights

Funds Invested A

0.00%

Fund Name	
Dunedin Income Growth Investment Trust Plc	3.109
Slater Income Fund	2.77%
Threadneedle Invt. Funds ICVC - UK Monthly	2.19%
abrdn OEIC V - UK Income Unconstrained Equ.	2.09%
abrdn Equity Income Trust PLC	1.95%
Shires Income Plc	1.86%
GAM Funds - UK Equity Income	1.45%
M&G Investment Funds (2) OEIC - UK Income	1.28%
M&G Equities Investment Fund for Charities (	1.19%
Invesco UK Equities Pension Fund	1.18%
CT Monthly Extra Income Fund	1.06%
M&G Investment Funds (3) OEIC - Dividend F	1.06%
Royal London Equity Funds ICVC - UK Core E	1.03%
CT (Lux) - UK Equity Income	0.94%
Columbia Threadneedle Invt. Fds. UK ICVC	0.93%
Lowland Investment Company Plc	0.88%
SPW Multi-Manager ICVC - UK Equity Income	0.83%
NFU Mutual OEIC - UK Equity Income Fund	0.76%
Barclays Multi-Manager Fund (UK) - UK Equit	0.69%
Murray Income Trust Plc	0.63%

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

7. Average Weight vs FTAL

0.15%

0.10%

0.05%

0.00%

22.6%

20.7%

Average Weight  $\Delta$ 

3.10%

Fund Name abrdn OEIC V - UK Income Unconstra	New or Cl	
GAM Funds - UK Equity Income		
CT (Lux) - UK Equity Income		
Columbia Threadneedle Invt. Fds. U		
St. James's Place UK Equity Income	New	
Waverton Invt. Fds. Plc - UK Fund		
SWIP UK & Income ICVC - UK Growth		
Scottish Widows Invt Sol Fds - Global		
Santander UK Growth Unit Trust		
Santander Premium Fund - UK Equities		
NFU Mutual OEIC - UK Equity Income		-0.06%
M&G Investment Funds (3) OEIC - Div		-0.06%
M&G Investment Funds (2) OEIC - UK		-0.07%
Shires Income Plc		-0.09%
Lowland Investment Company Plc		-0.09%
Threadneedle Invt. Funds ICVC - UK		-0.11%
Invesco UK Equities Pension Fund		-0.14%
Slater Income Fund		-0.19%
abrdn Equity Income Trust PLC		-0.22%
Janus Henderson UK & EU Fds UK	Close	

#### 12. Largest Fund AUM, \$

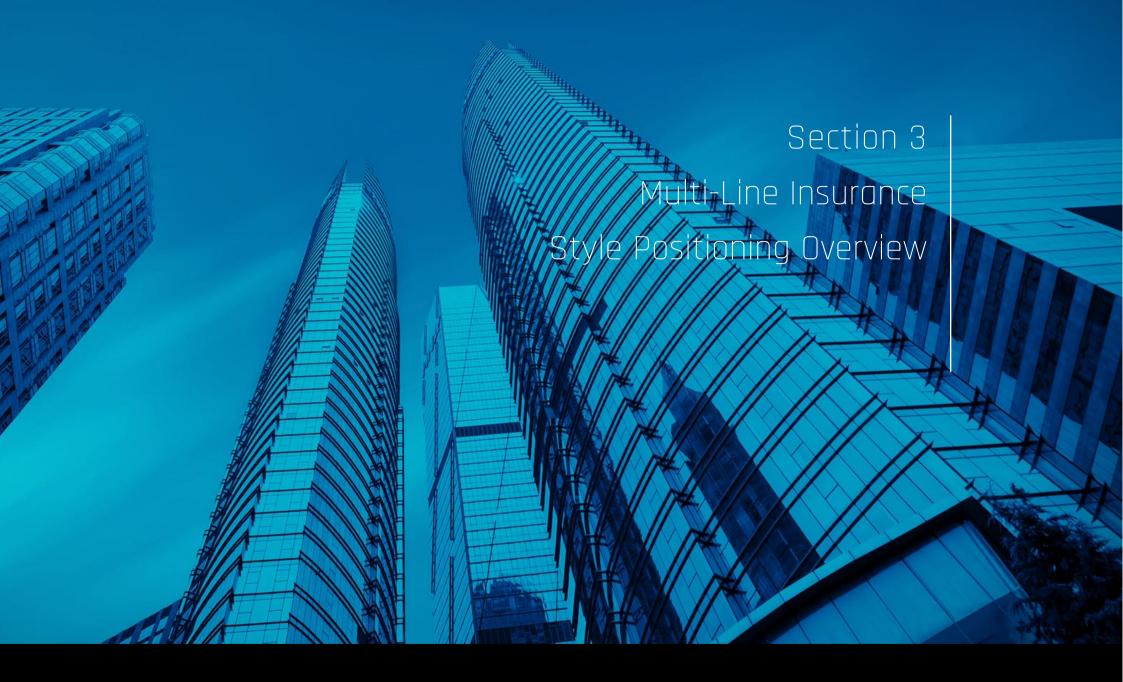
Fund Name	
Columbia Threadneedle Invt. Fds. UK ICVC	
Dunedin Income Growth Investment Trust Plc	\$20
Royal London Equity Funds ICVC - UK Core E	\$17M
M&G Equities Investment Fund for Charities (	\$13M
M&G Investment Funds (3) OEIC - Dividend F	\$12M
Threadneedle Invt. Funds ICVC - UK Monthly	\$10M
Murray Income Trust Plc	\$9M
GAM Funds - UK Equity Income	\$8M
Law Debenture Corporation Plc (The)	\$7M
M&G Investment Funds (2) OEIC - UK Income	\$6M
abrdn OEIC V - UK Income Unconstrained Equ	\$6M
HL Multi-Manager Income & Growth Portfolio	\$5M
abrdn Equity Income Trust PLC	\$5M
Lowland Investment Company Plc	\$5M
SPW Multi-Manager ICVC - UK Equity Income	\$4M
abrdn OEIC I - UK Income Equity Fund	\$4M
Shires Income Plc	\$3M
CT (Lux) - UK Equity Income	\$3M
Slater Income Fund	\$3M
Invesco UK Invt. Ser Income & Growth Fund	\$2M

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

Fund Name	New or Closed				
GAM Funds - UK Equity Income				\$	1M
CT (Lux) - UK Equity Income				\$0M	
St. James's Place UK Equity In	New			\$0M	
Waverton Invt. Fds. Plc - UK F				\$0M	
Threadneedle Invt. Funds ICV				\$0M	
SWIP UK & Income ICVC - UK				\$0M	
SPW Multi-Manager ICVC - UK				\$0M	
Slater Income Fund				\$0M	
Shires Income Plc				\$0M	
Scottish Widows Invt Sol Fds				\$0M	
Barclays Multi-Manager Fund				\$0M	
Barclays Multi-Manager Fund (				\$0M	
Artemis Income (Exclusions) F				\$0M	
abrdn OEIC V - UK Income Unc				\$0M	
abrdn OEIC IV - UK Equity Enh				\$0M	
abrdn OEIC I - UK Income Equi				\$0M	
abrdn Equity Income Trust PLC				\$0M	
Columbia Threadneedle Invt			\$0M		
CT Monthly Extra Income Fund			\$0M		
Janus Henderson UK & EU Fds	Close	(\$2M)			



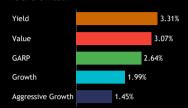
UK: 253 Active UK Funds, AUM \$182.89Bn





### **Ownership by Fund Style**

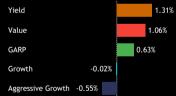
#### 1. Average Weight by Style As of 8/31/2024



#### 2. Average Weight Change by Style Between 2/29/2024 and 8/31/202



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

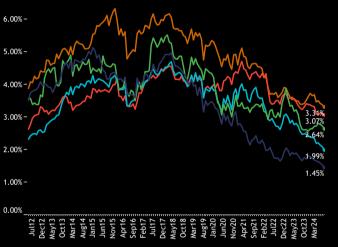


#### 5. Average Weight vs FTAL Change by Style Between 2/29/2024 and 8/31/2024

32%

GARP			0.
Value		0.05%	
Aggressive Growth		0.04%	
Yield	-0.03%		
Growth	-0.07%		

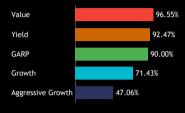
#### 3. Multi-Line Insurance - Average Weight by Style



6. Multi-Line Insurance - Average Weight vs FTAL by Style

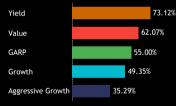


7. Funds Invested % by Style As Of 8/31/2024





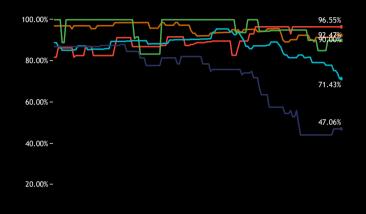
#### 10. Funds Overweight % by Style As Of 8/31/2024



### 11. Funds Overweight % Change by Style

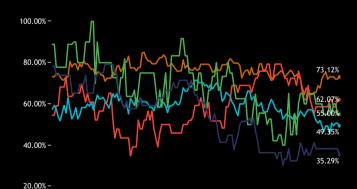
Value		3.45%
Yield	1.08	%
Growth	0.00%	
GARP	0.00%	
Aggressive Growth -2.94%		

#### 9. Multi-Line Insurance - Funds Invested % by Style





#### 12: Multi-Line Insurance - Funds Overweight by Style



### 0.00% Jul 12 Dec 12 Dec 12 Dec 12 Dec 13 Dec 12 Dec 13 De



10.39%

7.89%

7.73%

7.44%

6.85%

6.48%

6.41%

6.35%

6.14%

6.12%

5.78%

5.73% 5.69%

5.69%

5.16%

5.15%

5.12% 5.07%

4.57%

4.53%

## Multi-Line Insurance: Active Fund Ownership Report

### **Style Ownership Breakdown**

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

abrdn Life UK Equity Fund		
abrdn UK Sustainable & Responsible		4
BNY Mellon Investment Fds Sustai		4
AXA Framlington UK Growth Fund		4
AXA Framlington - UK Select Opport		4.
Liontrust Sustainable Future ICVC		3.8
EdenTree Invt. Fds Ser. 1 - Respo		3.6
Legal & General Growth Trust		3.15%
Threadneedle Specialist Invt. Fds		2.56%
Epworth Invt. Fds. for Charities - U		2.37%
Royal London Sustainable Leaders T		2.30%
Liontrust Sustainable Future ICVC		2.27%
Legal & General Future World Susta		1.99%
CBF Church of England UK Equity Fu		1.67%
Jupiter UK Growth Fund		1.53%
M&G Investment Funds (2) OEIC - U		1.48%
SVS Church House UK Equity Growth	0.0	0%
Ninety One Funds Series III - UK Sust	0.0	0%
MI Charles Stanley Investment Fund	0.0	0%
Liontrust GF UK Equity Fund	0.0	0%

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

	Funds Invested %	Average Weight %
Prudential plc	38.24%	0.72%
Legal & General Group Plc	20.59%	0.44%
Hiscox Ltd	8.82%	0.22%
Aviva plc	2.94%	0.02%
AIA Group Limited	2.94%	0.04%
Zurich Insurance Group Ltd	0.00%	0.00%
Chesnara Plc	0.00%	0.00%
Brit Plc	0.00%	0.00%
Amlin plc	0.00%	0.00%

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

HBOS Specialised Invt. Funds ICVC	7.15%
Baillie Gifford Investment Funds II I	6.85%
SWIP UK & Income ICVC - UK Select	6.43%
Schroder UK Alpha Plus Fund	6.03%
Schroder ISF - UK Equity	5.96%
Schroder Invt. Fund Company - Sust	4.37%
SWIP UK & Income ICVC - Environme	4.35%
JPMorgan Fund ICVC - UK Sustainabl	4.03%
Volare UK Equity Offshore Fund	4.02%
SWIP UK & Income ICVC - Ethical Fu	3.89%
NFU Mutual OEIC - UK Growth Fund	3.89%
Quilter Investors Trust - UK Equity F	3.69%
Aviva Investors Funds ACS - AI Stew	3.64%
Columbia Threadneedle Invt. Fds. U	3.62%
Columbia Threadneedle (UK) ICVC V	3.62%
AEGON Asset Mgmt. UK ICVC - Ethic	3.52%
MGI Funds Plc - UK Equity Fund	3.35%
SEI Global Master Fund Plc - UK Equ	3.12%
Santander UK Growth Unit Trust	3.05%
BNY Mellon Investment Fds UK Eq	2.99%

#### 7. Growth: Stock Holdings As of 8/31/2024

	Funds	
Prudential plc	Invested % 59.74%	`
Legal & General Group Plc	49.35%	
Hiscox Ltd	19.48%	
Aviva plc	19.48%	
Chesnara Plc	2.60%	
	1.30%	
Progressive Corporation		
Zurich Insurance Group Ltd	0.00%	
XL Group Ltd	0.00%	
Travelers Companies, Inc.	0.00%	
Swiss Re AG	0.00%	
Sampo Oyj Class A	0.00%	
Omega Insurance Holdings Ltd.	0.00%	
Munich Reinsurance Company	0.00%	
Cincinnati Financial Corporati	0.00%	
Brit Plc	0.00%	
Arch Capital Group Ltd.	0.00%	
Amlin plc	0.00%	

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

Averag /eight

0.75%

0.66%

0.33%

0.24%

0.01

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

PrivilEdge - Liontrust UK Select Gro.. 5.63% City of London Investment Trust Plc Invesco Funds - UK Equity Fund 5.52% 5.43% Invesco UK Invt. Ser. - UK Opportuni. 3.59% MFM UK Primary Opportunities Fund Aviva Investors Funds ACS - AI UK Li 3.37% BlackRock Charities UK Equity Fund 3.13% 2.94% Invesco UK Equities Pension Fund 2.57% FP Russell ICVC - UK Growth Assets MGTS AFH DA Fund - UK Multi-Cap G.. 2.52% JPMorgan Fund ICVC - UK Equity Cor.. 2.37% Roval London UK Broad Equity Tilt F. 1.95% MI Brewin Dolphin Sel. Mgrs. Fd. - U., 1.81% JPMorgan Fund II ICVC - UK Equity P., 1.71% JPMorgan Claverhouse Investment T., 1.65% Artemis UK Special Situations Fund 0.72% Quilter Invs. Tr. - UK Equity Opport.. 0.72% Barclays Multi-Manager Fund UK - U. 0.71% MGTS AFH DA Fund - UK Alpha Fund 0.00% JPMorgan Fund ICVC - UK Dynamic F., 0.00%

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

	Funds Invested %	
Prudential plc	70.00%	
Aviva plc	65.00%	
Hiscox Ltd	55.00%	
Legal & General Group Plc	50.00%	
Chesnara Plc	10.00%	
Munich Reinsurance Company	5.00%	
Zurich Insurance Group Ltd	0.00%	
Omega Insurance Holdings Ltd.	0.00%	
GBGI Limited	0.00%	
Brit Plc	0.00%	
Amlin plc	0.00%	
Aegon N.V.	0.00%	

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

6.49%

Average

Weight %

0.73%

0.81%

0.43%

0.54%

0.06%

0.07%

0.00%

0 00%

0.00%

0.00%

0.00%

0.00%

M&G Equities Investme Lowland Investment C Artemis UK Select Fun Ninety One Funds Seri Temple Bar Investme JOHCM UK - Dynamic JOHCM Umbrella Fund Redwheel Funds SICAV Fidelity Funds SICAV Wesleyan Authorised M&G Investment Fund Jupiter UK Special Sit Fidelity Invt. Funds -Artemis SmartGARP U Invesco UK 2 Investm Russell Invt. Co. Plc VT Woodhill Investme Quilter Investors Trus Law Debenture Corpo ES River & Mercantile

9. Value: Stock Holdings

Legal & General Group Plc

Prudential plc Sponsored ADR

RSA Insurance Group Limited ...

Munich Reinsurance Company

General Accident PLC 8.875%.

General Accident PLC 7 7/8 %..

Aviva plc 8 3/8 % Cum.Irred.P.

Aviva plc 8 3/4 % Cum.Irred.P.

Zurich Insurance Group Ltd

As of 8/31/2024

Aviva plc

Hiscox Ltd

Prudential plc

Chesnara Plc

XL Group Ltd

Swiss Re AG

Storebrand ASA

Sampo Oyj Class A

Unipol Gruppo S.p.A.

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

und

Fund

nt Funds (2) OEIC - U.

e Growth Investment

(Exclusions) Fund

Funds ICVC - Month.

- UK Equity Large C. nvt. Funds ICVC - UK.

um Income Fund

Equity Income

ra Income Fund

e Maximiser

e Fund

ne Fund

unds UK ICVC - UK Eq.

nt Funds (3) OEIC - Di.

UK ICVC - UK Growth.

on UK & EU Fds. - UK .

sible Income Fund

ent Fund for C.	9.33	3% Shires Income F
ompany Plc	7.19%	M&G Investmer
d	5.38%	Jupiter Respons
es I OEIC - UK	5.30%	Dunedin Income
t Trust Plc	4.61%	Slater Income F
	4.15%	Artemis Income
Plc - UK Dyn	4.15%	Premier Optim
- UK Value F	3.72%	Premier Income
UK Special Sit.	3.26%	JOHCM UK - UK
Jnit Trust - U	3.25%	Quilter Invs. Tr
s (3) - Recove	3.23%	Threadneedle I
ations Fund	3.16%	Artemis Income
pecial Situati	3.13%	CT Monthly Ext
CEquity Fund	3.01%	CT Specialist Fi
nt Series - UK	2.83%	Schroder Incom
UK Equity Fun	2.52%	M&G Investmer
nt Funds ICVC	2.37%	CT Invt. Funds
- UK Equity L	2.07%	Schroder Incom
ation Plc (The)	1.99%	Rathbone Incor
Funds ICVC	1.92%	Janus Henderso

Funds

65.52%

55.17%

48.28%

41.38%

20.69%

6.90%

3.45%

3.45%

3.45%

3.45%

3.45%

3.45%

3.45%

0.00%

0.00%

0.00%

0 00%

0.00%

Invested %

Averag

Weight

#### 10. Yield: Stock Holdings As of 8/31/2024

Average eight %		Funds Invested %	Average Weight %
1.41%	Legal & General Group Plc	68.82%	1.47%
0.55%	Aviva plc	37.63%	0.83%
0.49%	Hiscox Ltd	25.81%	0.29%
0.38%	Prudential plc	24.73%	0.27%
0.09%	Chesnara Plc	22.58%	0.27%
0.00%	Zurich Insurance Group Ltd	2.15%	0.04%
0.01%	General Accident PLC 7 7/8 %	2.15%	0.05%
0.02%	AXA SA	2.15%	0.02%
0.01%	RSA Insurance Group Limited	1.08%	0.05%
0.05%	Ping An Insurance (Group) Co	1.08%	0.01%
0.02%	General Accident PLC 8.875%	1.08%	0.01%
0.02%	Aviva plc 8 3/8 % Cum.Irred.P	1.08%	0.01%
0.01%	XL Group Ltd	0.00%	0.00%
0.00%	Unipol Gruppo S.p.A.	0.00%	0.00%
0.00%	Swiss Re AG	0.00%	0.00%
0.00%	Sampo Oyj Class A	0.00%	0.00%
0.00%	Omega Insurance Holdings Ltd.	0.00%	0.00%
0.00%	Munich Reinsurance Company	0.00%	0.00%



(_)		
House UK Equity Growth	0.00%	MGI Funds P
Funds Series III - UK Sust	0.00%	SEI Global M
tanley Investment Fund	0.00%	Santander U
UK Equity Fund	0.00%	BNY Mellon

4.90%

.51%

.44%

.43%

29%

# Multi-Line Insurance: Active Fund Ownership Report

### **Style Ownership Activity**

#### 1. Aggressive Growth: Largest Fund Weight $\Delta$ Between 2/29/2024 and 8/31/2024

Jupiter UK Growth Fund	1.53%
SVS Church House UK Equity Growth	0.00%
Ninety One Funds Series III - UK Sust	0.00%
MI Charles Stanley Investment Fund	0.00%
Liontrust GF UK Equity Fund	0.00%
LF Liontrust Investment Funds III - U	0.00%
LF Liontrust Investment Funds III - U	0.00%
Edinburgh Investment Trust Plc	0.00%
Aviva Invs UK Equity Unconstraine	0.00%
Aviva Investors Invt. Fds. ICVC - UK	0.00%
Royal London Sustainable Leaders T0.57%	
Liontrust Sustainable Future ICVC0.63%	
Legal & General Future World Susta0.68%	
EdenTree Invt. Fds Ser. 1 - Respo0.73%	
abrdn UK Sustainable & Responsible0.76%	
AXA Framlington - UK Select Opport0.86%	
abrdn Life UK Equity Fund -0.99%	
AXA Framlington UK Growth Fund	-1.02%
BNY Mellon Investment Fds Sustai	-1.15%
Threadneedle Specialist Invt. Fds	-1.54%

#### 6. Aggressive Growth: Stock Holding $\Delta$ Between 2/29/2024 and 8/31/2024

	Funds Invested ∆	Average Weight ∆
Prudential plc	2.9%	-0.18%
Zurich Insurance Group Ltd	0.0%	0.00%
Legal & General Group Plc	0.0%	-0.09%
Hiscox Ltd	0.0%	-0.01%
Chesnara Plc	0.0%	0.00%
Brit Plc	0.0%	0.00%
Aviva plc	0.0%	0.00%
Amlin plc	0.0%	0.00%
AIA Group Limited	0.0%	-0.01%

#### 2. Growth: Largest Fund Weight $\Delta$ Between 2/29/2024 and 8/31/2024

0.66% Border to Coast UK Listed Equity Al.. 0.23% Jupiter Asset Mgmt, Series plc - UK ... SEI Global Master Fund Plc - UK Equ.. 0.22% 0.17% Jupiter Investment Management Ser. 0.08% Barclays MM Fd. Plc - GlobalAccess .. Columbia Threadneedle Invt. Fds. U.. 0.01% Santander Premium Fund - UK Equit.. 0.01% 0.00% Scottish Widows Invt Sol Fds - Globa... 0.00% Ouilter Investors Trust - UK Equity ... Quilter Investors Trust - UK Equity 2.. 0.00% SWIP UK & Income ICVC - Ethical Fu.. -0.90% Schroder Invt. Fund Company - Sust.. -0.91% Aviva Investors Funds ACS - AI Stew.. -0.94% BlackRock UK Special Situations Fund -1.09% AXA World Funds - UK Equity -1.10% JPMorgan Fund ICVC - UK Sustainabl.. -1.11% Baillie Gifford Investment Funds II I. 1.36% -1.57% TT International Funds Plc - UK Equi.. Threadneedle Pensions UK Equity Hi... -1.68% -1.69% Threadneedle Invt. Funds ICVC - UK..

#### 7. Growth: Stock Holding $\Delta$ Between 2/29/2024 and 8/31/2024

	Funds Invested Δ	Average Weight A
Legal & General Group Plc	1.3%	-0.11%
Progressive Corporation	1.3%	0.009
Zurich Insurance Group Ltd	0.0%	0.009
XL Group Ltd	0.0%	0.009
Travelers Companies, Inc.	0.0%	0.009
Sampo Oyj Class A	0.0%	0.009
Omega Insurance Holdings Ltd.	0.0%	0.009
Munich Reinsurance Company	0.0%	0.009
Brit Plc	0.0%	0.009
Aviva plc	0.0%	0.009
Arch Capital Group Ltd.	0.0%	0.009
Amlin plc	0.0%	0.009
Swiss Re AG	-1.3%	0.009
Cincinnati Financial Corporati	-1.3%	0.00%
Hiscox Ltd	-1.3%	-0.05%
Prudential plc		-0.23%

#### 3. GARP: Largest Fund Weight $\Delta$ Between 2/29/2024 and 8/31/2024

FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	3.97%
JPMorgan Fund II ICVC - UK Equity P JPMorgan Claverhouse Investment T MGTS AFH DA Fund - UK Alpha Fund JPMorgan Fund ICVC - UK Dynamic F Barclays Multi-Manager Fund UK - U0.01% MI Brewin Dolphin Sel. Mgrs. Fd U FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equitise Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	0.58%
JPMorgan Claverhouse Investment T MGTS AFH DA Fund - UK Alpha Fund JPMorgan Fund ICVC - UK Dynamic F Barclays Multi-Manager Fund UK - U0.01% MI Brewin Dolphin Sel. Mgrs. Fd U FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	0.30%
MGTS AFH DA Fund - UK Alpha Fund JPMorgan Fund ICVC - UK Dynamic F Barclays Multi-Manager Fund UK - U., -0.01% MI Brewin Dolphin Sel. Mgrs. Fd U., FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco UK Invt. Ser UK Opportuni	0.23%
JPMorgan Fund ICVC - UK Dynamic F Barclays Multi-Manager Fund UK - U0.01% MI Brewin Dolphin Sel. Mgrs. Fd U FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	0.12%
Barclays Multi-Manager Fund UK - U., -0.01% MI Brewin Dolphin Sel. Mgrs. Fd U., FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F., Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G., JPMorgan Fund ICVC - UK Equity Cor., BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni.,	0.00%
MI Brewin Dolphin Sel. Mgrs. Fd U FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	0.00%
FP Russell ICVC - UK Growth Assets Quilter Invs. Tr UK Equity Opport Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	
Quilter Invs. Tr UK Equity Opport         Artemis UK Special Situations Fund         Royal London UK Broad Equity Tilt F         Invesco UK Equities Pension Fund         MGTS AFH DA Fund - UK Multi-Cap G         JPMorgan Fund ICVC - UK Equity Cor         BlackRock Charities UK Equity Fund         Invesco UK Invt. Ser UK Opportuni	-0.07%
Artemis UK Special Situations Fund Royal London UK Broad Equity Tilt F Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	-0.08%
Royal London UK Broad Equity Tilt F. Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G. J JPMorgan Fund ICVC - UK Equity Cor. BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni.	-0.18%
Invesco UK Equities Pension Fund MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	-0.22%
MGTS AFH DA Fund - UK Multi-Cap G JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni.	-0.23%
JPMorgan Fund ICVC - UK Equity Cor BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	-0.35%
BlackRock Charities UK Equity Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni.	-0.38%
Invesco Funds - UK Equity Fund Invesco UK Invt. Ser UK Opportuni	-0.62%
Invesco UK Invt. Ser UK Opportuni	-0.63%
	-0.80%
Aviva Investors Funds ACS - AI UK Li	-0.85%
	-0.87%

#### 8. GARP: Stock Holding $\Delta$ Between 2/29/2024 and 8/31/2024

	Funds Invested ∆	Average Weight Δ
Aviva plc	5.0%	0.28%
Zurich Insurance Group Ltd	0.0%	0.00%
Omega Insurance Holdings Ltd.	0.0%	0.00%
Munich Reinsurance Company	0.0%	0.00%
Hiscox Ltd	0.0%	-0.03%
GBGI Limited	0.0%	0.00%
Chesnara Plc	0.0%	-0.01%
Brit Plc	0.0%	0.00%
Amlin plc	0.0%	0.00%
Aegon N.V.	0.0%	0.00%
Legal & General Group Plc	-5.0%	-0.01%
Prudential plc		-0.24%

#### 4. Value: Largest Fund Weight $\Delta$ Between 2/29/2024 and 8/31/2024

abrdn OEIC IV - UK Equity Enhanced Jupiter UK Special Situations Fund Schroder Recovery Fund SPW Multi-Manager ICVC - UK Equit ES River and Mercantile Funds ICVC JOHCM Umbrella Fund Plc - UK Gro Temple Bar Investment Trust Plc -0.00 Dimensional Funds ICVC - United Ki0.00 JOHCM Umbrella Fund Plc - UK Dyn0.06 JOHCM Umbrella Fund Plc - UK Dyn0.07 JOHCM Umbrella Fund Plc - UK Dyn0.06 JOHCM Umbrella Fund Sic VC0.47% Fidelity Funds SICAV - UK Special Situ0.58% M&G Investment Funds (3) - Recove0.64% Wesleyan Authorised Unit Trust - U0.77% Lowland Investment Company Plc Artemis UK Select Fund -0.97%	Ninety One Funds Series I OEIC - UK	
Schroder Recovery FundSPW Multi-Manager ICVC - UK EquitES River and Mercantile Funds ICVCJOHCM Umbrella Fund Plc - UK GroTemple Bar Investment Trust PlcDimensional Funds ICVC - United KiOutJOHCM Umbrella Fund Plc - UK GroTemple Bar Investment Trust PlcDimensional Funds ICVC - United KiJOHCM Umbrella Fund Plc - UK DynJOHCM Umbrella Fund Plc - UK DynJOHCM Umbrella Fund Plc - UK DynVT Woodhill Investment Funds ICVCInvesco UK 2 Investment Series - UKFidelity Funds SICAV - UK Special Situal0.58%M&G Investment Funds (3) - Recove0.64%Wesleyan Authorised Unit Trust - U0.74%Lowland Investment Company PlcArtemis UK Select Fund-0.97%		
SPW Multi-Manager ICVC - UK Equit         ES River and Mercantile Funds ICVC         JOHCM Umbrella Fund Plc - UK Gro         Temple Bar Investment Trust Plc         Dimensional Funds ICVC - United Ki         Law Debenture Corporation Plc (The)         JOHCM Umbrella Fund Plc - UK Dyn         Invesco UK 2 Investment Funds ICVC         Fidelity Funds SICAV - UK Special Situati         -Fidelity Invt. Funds - Special Situati         -0.58%         M&G Investment Funds (3) - Recove         -0.64%         Wesleyan Authorised Unit Trust - U         Lowland Investment Company Plc         Artemis UK Select Fund	Jupiter UK Special Situations Fund	
ES River and Mercantile Funds ICVC JOHCM Umbrella Fund PIC - UK Gro Temple Bar Investment Trust PIC -0.00 Dimensional Funds ICVC - United Ki0.00 Law Debenture Corporation PIC (The) -0.01 JOHCM Umbrella Fund PIC - UK Dyn0.365 VT Woodhill Investment Funds ICVC0.41% Invesco UK 2 Investment Series - UK0.43% Fidelity Funds SICAV - UK Special Situati0.43% Fidelity Invt. Funds - Special Situati0.45% M&G Investment Funds (3) - Recove0.64% Wesleyan Authorised Unit Trust - U0.74% Lowland Investment Company PIC -0.97%	Schroder Recovery Fund	
JOHCM Umbrella Fund Plc - UK Gro           Temple Bar Investment Trust Plc         -0.00           Dimensional Funds ICVC - United Ki         -0.00           Law Debenture Corporation Plc (The)         -0.01           JOHCM Umbrella Fund Plc - UK Dyn         -0.036           VT Woodhill Investment Funds ICVC .         -0.41%           Invesco UK 2 Investment Series - UK         -0.43%           Fidelity Funds SICAV - UK Special Situati         -0.43%           M&G Investment Funds (3) - Recove         -0.64%           Wesleyan Authorised Unit Trust - U         -0.74%           Lowland Investment Company Plc         -0.90%           Artemis UK Select Fund         -0.97%	SPW Multi-Manager ICVC - UK Equit	
Temple Bar Investment Trust Plc         -0.00           Dimensional Funds ICVC - United Ki         -0.00           Law Debenture Corporation Plc (The)         -0.00           JOHCM Umbrella Fund Plc - UK Dyn         -0.366           VT Woodhill Investment Funds ICVC .         -0.418           Invesco UK 2 Investment Series - UK         -0.438           Fidelity Funds SICAV - UK Special Situati         -0.438           Fidelity Invt. Funds - Special Situati         -0.588           M&G Investment Funds (3) - Recove         -0.644           Wesleyan Authorised Unit Trust - U         -0.74%           Lowland Investment Company Plc         -0.90%           Artemis UK Select Fund         -0.97%	ES River and Mercantile Funds ICVC	
Dimensional Funds ICVC - United Ki       -0.00         Law Debenture Corporation Plc (The)       -0.01         JOHCM Umbrella Funds ICVC       -0.04         JUNCS Umbrella Funds ICVC       -0.41%         Invesco UK 2 Investment Funds ICVC       -0.43%         Fidelity Funds SICAV - UK Special Sit       -0.47%         Fidelity Invt. Funds - Special Situati       -0.58%         M&G Investment Funds (3) - Recove       -0.64%         Wesleyan Authorised Unit Trust - U       -0.74%         Lowland Investment Company Ptc       -0.90%         Artemis UK Select Fund       -0.97%	JOHCM Umbrella Fund Plc - UK Gro	
Law Debenture Corporation PIc (The)         -0.01           JOHCM Umbrella Fund PIc - UK Dyn.         -0.366           VT Woodhill Investment Funds ICVC.         -0.418           Invesco UK 2 Investment Series - UK.         -0.438           Fidelity Funds SICAV - UK Special Sit.         -0.478           Fidelity Invt. Funds - Special Situati.         -0.588           M&G Investment Funds (3) - Recove.         -0.644           Wesleyan Authorised Unit Trust - U.         -0.774           Lowland Investment Company Plc         -0.90%           Artemis UK Select Fund         -0.978	Temple Bar Investment Trust Plc	-0.05
JOHCM Umbrella Fund Pitc - UK Dyn.       -0.366         VT Woodhill Investment Funds ICVC       -0.419         Invesco UK 2 Investment Series - UK.       -0.439         Fidelity Funds SICAV - UK Special Sit.       -0.478         Fidelity Invt. Funds - Special Situati.       -0.58%         M&G Investment Funds (3) - Recove.       -0.64%         Wesleyan Authorised Unit Trust - U.       -0.74%         Lowland Investment Company Plc       -0.90%         Artemis UK Select Fund       -0.97%	Dimensional Funds ICVC - United Ki	-0.06
VT Woodhill Investment Funds ICVC       -0.41%         Invesco UK 2 Investment Series - UK.       -0.43%         Fidelity Funds SICAV - UK Special Sit.       -0.47%         Fidelity Invt. Funds - Special Situati.       -0.58%         M&G Investment Funds (3) - Recove       -0.64%         Wesleyan Authorised Unit Trust - U       -0.74%         Lowland Investment Company Ptc       -0.90%         Artemis UK Select Fund       -0.97%	Law Debenture Corporation Plc (The)	-0.06
Invesco UK 2 Investment Series - UK.       -0.433         Fidelity Funds SICAY - UK Special Sit.       -0.478         Fidelity Invt. Funds - Special Situati.       -0.588         M&G Investment Funds (3) - Recove       -0.64%         Wesleyan Authorised Unit Trust - U       -0.74%         Lowland Investment Company Plc       -0.90%         Artemis UK Select Fund       -0.97%	JOHCM Umbrella Fund Plc - UK Dyn	-0.36%
Fidelity Funds SICAV - UK Special Sit     -0.47%       Fidelity Invt. Funds - Special Situati     -0.58%       M&G Investment Funds (3) - Recove     -0.64%       Wesleyan Authorised Unit Trust - U     -0.74%       Lowland Investment Company Ptc     -0.90%       Artemis UK Select Fund     -0.97%	VT Woodhill Investment Funds ICVC	-0.41%
Fidelity Invt. Funds - Special Situati     -0.58%       M&G Investment Funds (3) - Recove     -0.64%       Wesleyan Authorised Unit Trust - U     -0.74%       Lowland Investment Company Ptc     -0.90%       Artemis UK Select Fund     -0.97%	Invesco UK 2 Investment Series - UK	-0.43%
M&G Investment Funds (3) - Recove     -0.64%       Wesleyan Authorised Unit Trust - U     -0.74%       Lowland Investment Company Ptc     -0.90%       Artemis UK Select Fund     -0.97%	Fidelity Funds SICAV - UK Special Sit	-0.47%
Wesleyan Authorised Unit Trust - U0.74% Lowland Investment Company Plc -0.90% Artemis UK Select Fund -0.97%	Fidelity Invt. Funds - Special Situati	-0.58%
Lowland Investment Company Plc-0.90%Artemis UK Select Fund-0.97%	M&G Investment Funds (3) - Recove	-0.64%
Artemis UK Select Fund -0.97%	Wesleyan Authorised Unit Trust - U	-0.74%
	Lowland Investment Company Plc	-0.90%
Artemis SmartGARP UK Equity Fund	Artemis UK Select Fund	-0.97%
	Artemis SmartGARP UK Equity Fund	-1.74

9. Value: Stock Holding  $\Delta$ 

Zurich Insurance Group Ltd

RSA Insurance Group Limited ...

Prudential plc

XL Group Ltd

Swiss Re AG

Amlin plc

Allianz SE

ageas SA/NV

Aegon N.V.

Storebrand ASA

Sampo Oyj Class A

ASR Nederland NV

Arch Capital Group Ltd.

Abbey Protection plc

Legal & General Group Plc

Unipol Gruppo S.p.A.

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

Funds

3.4%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

0.0%

Invested  $\Delta$ 

Average

Weight ∆

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.10%

#### 5. Yield: Largest Fund Weight $\Delta$ Between 2/29/2024 and 8/31/2024

0.53%

0.28%

0.17%

0.11%

0.02%

0.01%

0.00%

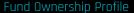
Aviva Investors Invt. Fds. ICVC - UK		0.83%
Royal London Equity Funds ICVC - U		0.81%
abrdn OEIC V - UK Income Unconstr		0.69%
Invesco UK Invt. Ser Equity High I		0.53%
Invesco UK 2 Investment Series - Eq		0.46%
Threadneedle Invt. Funds ICVC - UK		0.25%
Janus Henderson Sust./Responsible		0.25%
CT Monthly Extra Income Fund		0.22%
Omnis Portfolio Investments ICVC - I		0.16%
VT Munro Smart-Beta Fund - UK Fund		0.05%
Schroder Invt. Fund Company - UK A0.99	%	
Schroder Income Growth Fund Plc -1.00	%	
Slater Income Fund -1.01	%	
Rathbone Income Fund -1.06	%	
L&G Quality Equity Dividends ESG E1.17	%	
Janus Henderson UK & EU Fds UK1.21	%	
UBS Investment Funds ICVC - UK Eq1.249	6	
BNY Mellon Investment Fds UK Inc1.41%		
Shires Income Plc		-1.63%
Redwheel Funds SICAV - UK Climate		-2.02%

#### <u>10. Yield:</u> Stock Holding $\Delta$ Between 2/29/2024 and 8/31/2024

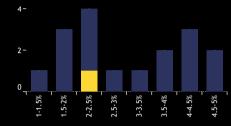
	Funds Invested ∆	Average Weight ∆
Prudential plc	1.1%	-0.06%
Zurich Insurance Group Ltd	0.0%	0.00%
XL Group Ltd	0.0%	0.00%
Unipol Gruppo S.p.A.	0.0%	0.00%
Swiss Re AG	0.0%	0.00%
Sampo Oyj Class A	0.0%	0.00%
RSA Insurance Group Limited	0.0%	0.00%
Ping An Insurance (Group) Co	0.0%	-0.01%
ASR Nederland NV	0.0%	0.00%
Amlin plc	0.0%	0.00%
American International Group	0.0%	0.00%
Allianz SE	0.0%	0.00%
ageas SA/NV	0.0%	0.00%
Aegon N.V.	0.0%	0.00%
Abbey Protection plc	0.0%	0.00%
Legal & General Group Plc		-0.20%



#### **Aggressive Growth Funds**









#### 4. Large

Fun		

abrdn Life UK Equity Fund	4.90
abrdn UK Sustainable & Responsible Investm	4.51%
BNY Mellon Investment Fds Sustainable UK	4.44%
AXA Framlington UK Growth Fund	4.43%
AXA Framlington - UK Select Opportunities F	4.29%
Liontrust Sustainable Future ICVC - UK Ethic	3.88%
EdenTree Invt. Fds Ser. 1 - Responsible &	3.68%
Legal & General Growth Trust	3.15%
Threadneedle Specialist Invt. Fds UK Sustai	2.56%
Enworth Invt Eds for Charities - LIK Equity E	2.37%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Liontrust Sustainable Futur	Legal & General Grou	3.88%
Legal & General Growth Tr	Prudential plc	3.15%
abrdn Life UK Equity Fund	Hiscox Ltd	2.67%
BNY Mellon Investment Fds	Hiscox Ltd	2.50%
abrdn UK Sustainable & Re	Hiscox Ltd	2.41%
Royal London Sustainable L	Prudential plc	2.30%
Liontrust Sustainable Futur	Legal & General Grou	2.27%
AXA Framlington UK Growt	Legal & General Grou	2.23%
abrdn Life UK Equity Fund	Prudential plc	2.23%
AXA Framlington - UK Sele	Legal & General Grou	2.22%

Source: Factset, Copley Fund Research



\$281M

1.53%

0.11%

-0.77%

-1.15% -1.27%

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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
PRU-GB	Prudential plc	38.24%	0.72%		\$174M
GEN-GB	Legal & General Group Plc	20.59%	0.44%		\$67M
ISX-GB	Hiscox Ltd	8.82%	0.22%	0.07%	\$31M
W-GB	Aviva plc	2.94%	0.02%		\$1M
299-HK	AIA Group Limited	2.94%	0.04%	0.04%	\$9M
CSN-GB	Chesnara Plc	0.00%	0.00%		\$0M
URN-CH	Zurich Insurance Group Ltd		0.00%	0.00%	\$0M
L.XX1-US	XL Group Ltd		0.00%	0.00%	\$0M
RIT-GB	Brit Plc		0.00%	0.00%	\$0M
ML.XX1-GB	Amlin plc		0.00%	0.00%	\$0M

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

		Funds Invested %		
Ticker	Stock Name	Δ	Ave Wgt % ∆	Fund Flows, \$
PRU-GB	Prudential plc	2.94%		
ZURN-CH	Zurich Insurance Group Ltd	0.00%	0.00%	\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	\$0M
LGEN-GB	Legal & General Group Plc	0.00%		
HSX-GB	Hiscox Ltd	0.00%		(\$2M)
CSN-GB	Chesnara Plc	0.00%	0.00%	\$0M
BRIT-GB	Brit Plc	0.00%	0.00%	\$0M
AV-GB	Aviva plc	0.00%	0.00%	
AML.XX1-GB	Amlin plc	0.00%	0.00%	\$0M
1299-HK	AIA Group Limited	0.00%		\$0M

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

Ticker	Stock Name		
ZURN-CH	Zurich Insurance Group Ltd		\$0M
XL.XX1-US	XL Group Ltd		\$0M
CSN-GB	Chesnara Plc		\$0M
BRIT-GB	Brit Plc		\$0M
AML.XX1-GB	Amlin plc		\$0M
1299-HK	AIA Group Limited		\$0M
AV-GB	Aviva plc		\$0M
PRU-GB	Prudential plc		(\$1M)
HSX-GB	Hiscox Ltd		(\$2M)
LGEN-GB	Legal & General Group Plc	(\$16M)	



e 1.45% Growth	47.1%	
		0.00%
t Fund Weights		Oct12 Jun14 Apr15 Feb16 Dec16
e		
e UK Equity Fund	4.90%	
Sustainable & Responsible Investm	4.51%	15. Largest Change
n Investment Fds Sustainable UK	4.44%	Between 2/29/2024
lington UK Growth Fund	4.43%	E 111
		Fund Name

Jupiter ok Growth Fund	
CBF Church of England UK Equ0.38%	
M&G Investment Funds (2) OEI0.41%	
Liontrust Sustainable Future I0.51%	
abrdn Life UK Equity Fund -0.99%	
AXA Framlington UK Growth F1.02%	
BNY Mellon Investment Fds1.15%	
Threadneedle Specialist Invt	-1.54%

abrdn Life UK Equity Fund (\$3M) Threadneedle Specialist Invt. .. (\$6M) AXA Framlington UK Growth F.. (\$12M)



Royal London Sustainable L Prudential plc       \$2M         Legal & General Growth Tr Prudential plc       \$1M         M&G Investment Funds (2) AIA Group Limited       \$0M         Threadneedle Specialist In Prudential plc       (\$3M)         Threadneedle Specialist In Prudential plc       (\$3M)         AXA Framlington UK Growt Prudential plc       (\$5M)	Fund Name	Stock Name		
Legal & General Growth Tr       Prudential plc       \$1M         M&G Investment Funds (2)       AIA Group Limited       \$0M         Threadneedle Specialist In       Prudential plc       (\$3M)         Threadneedle Specialist In       Legal & General Grou       (\$3M)         AXA Framlington UK Growt       Prudential plc       (\$5M)	Jupiter UK Growth Fund	Prudential plc		\$9M
M&G Investment Funds (2) AIA Group Limited       \$0M         Threadneedle Specialist In       Prudential plc       (\$3M)         Threadneedle Specialist In       Legal & General Grou       (\$3M)         AXA Framlington UK Growt       Prudential plc       (\$5M)	Royal London Sustainable L	Prudential plc		<b>\$</b> 2M
Threadneedle Specialist In Prudential plc (\$3M) Threadneedle Specialist In Legal & General Grou (\$3M) AXA Framlington UK Growt Prudential plc (\$5M)	Legal & General Growth Tr	Prudential plc		\$1M
Threadneedle Specialist In Legal & General Grou (\$3M) AXA Framlington UK Growt Prudential plc (\$5M)	M&G Investment Funds (2)	AIA Group Limited		\$0M
AXA Framlington UK Growt Prudential plc	Threadneedle Specialist In	Prudential plc	(\$3M)	
	Threadneedle Specialist In	Legal & General Grou	(\$3M)	
	AXA Framlington UK Growt	Prudential plc		(\$5M)
AXA Framlington UK Growt Legal & General Grou (\$6M)	AXA Framlington UK Growt	Legal & General Grou		(\$6M)

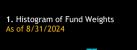
71.43%

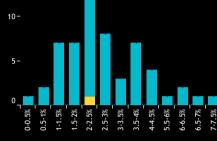
11.

0M

#### **Growth Funds**

#### Fund Ownership Profile







#### 4. Largest Fund Weights

Fund Name

HBOS Specialised Invt. Funds ICVC - Special S	7.1
Baillie Gifford Investment Funds II ICVC - UK	6.85
SWIP UK & Income ICVC - UK Select Growth F.	6.43
Schroder UK Alpha Plus Fund	6.03%
Schroder ISF - UK Equity	5.96%
Schroder Invt. Fund Company - Sustainable U	4.37%
SWIP UK & Income ICVC - Environmental Inve.	4.35%
JPMorgan Fund ICVC - UK Sustainable Equity	4.03%
Volare UK Equity Offshore Fund	4.02%
SWIP UK & Income ICVC - Ethical Fund	3.89%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
SWIP UK & Income ICVC - U	Hiscox Ltd	3.79%
Schroder UK Alpha Plus Fund	Hiscox Ltd	3.63%
HBOS Specialised Invt. Fun	Hiscox Ltd	3.62%
Schroder ISF - UK Equity	Hiscox Ltd	3.59%
Baillie Gifford Investment	Legal & General Grou	3.11%
Santander UK Growth Unit	Legal & General Grou	3.05%
SWIP UK & Income ICVC - E	Legal & General Grou	2.87%
Schroder Invt. Fund Compa	Legal & General Grou	2.74%
Columbia Threadneedle Inv	Legal & General Grou	2.70%
SWIP UK & Income ICVC - U	Prudential plc	2.64%

Source: Factset, Copley Fund Research

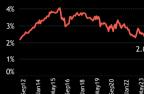


#### 9. FTAL Weight

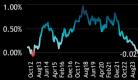
4.00%

2.00%

0.00%



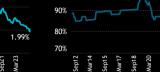
### 12. Average Weight vs FTAL



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







### 10, # of Companies Invested



### 13. Funds Overweight % 70%



Fund Name Stock Name SEI Global Master Fund Plc .. Prudential plc Border to Coast UK Listed .. Legal & General Grou.. JPMorgan Fund ICVC - UK S.. Aviva plc Jupiter Asset Mgmt. Series .. Prudential plc Baillie Gifford Investment .. Prudential plc -0.70% 🗾 AXA World Funds - UK Equ.. Prudential plc -0.77% JPMorgan Fund ICVC - UK S.. Legal & General Grou.. -1.43% TT International Funds Plc .. Hiscox Ltd 

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

Stock Name	
Legal & General Grou	\$11
Legal & General Grou	\$6M
Prudential plc	📕 \$3M
Prudential plc	\$3M
Legal & General Grou (\$4M)	
Legal & General Grou	(\$6M)
Aviva plc	(\$6M)
Aviva plc	(\$7M)
	Legal & General Grou Legal & General Grou Prudential plc Prudential plc

#### 8. Combined Fund AUM, \$

8		jm	~~	4	V	M	M \$1	,062N
3	12	14	15	17	18	20	21	23
	Sep12	Mar14	Sep15	Mar17	Sep18	Mar20	Sep21	Mar23
١c	onth	ly Fi	und	Flov	vs, \$			

### 200M بالمقل

#### 14. Cumulative Fund Flows, \$



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



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

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
RU-GB	Prudential plc	59.74%	0.75%	0.02%	\$288M
GEN-GB	Legal & General Group Plc	49.35%	0.66%	0.11%	\$386M
SX-GB	Hiscox Ltd	19.48%	0.33%	0.17%	\$93M
V-GB	Aviva plc	19.48%	0.24%		\$254M
SN-GB	Chesnara Plc	2.60%	0.01%	0.00%	\$40M
GR-US	Progressive Corporation	1.30%	0.00%	0.00%	\$0M
URN-CH	Zurich Insurance Group Ltd		0.00%	0.00%	\$0M
L.XX1-US	XL Group Ltd		0.00%	0.00%	\$0M
RV-US	Travelers Companies, Inc.		0.00%	0.00%	\$0M
REN-CH	Swiss Re AG		0.00%	0.00%	\$0M
AMPO-FI	Sampo Oyj Class A		0.00%	0.00%	\$0M
IH.XX1-GB	Omega Insurance Holdings Ltd.		0.00%	0.00%	\$0M

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

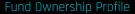
Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
LGEN-GB	Legal & General Group Plc	1.30%		\$4M
ZURN-CH	Zurich Insurance Group Ltd	0.00%	0.00%	\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	\$0M
TRV-US	Travelers Companies, Inc.	0.00%	0.00%	\$0M
SREN-CH	Swiss Re AG	0.00%		
SAMPO-FI	Sampo Oyj Class A	0.00%	0.00%	\$0M
BRIT-GB	Brit Plc	0.00%	0.00%	\$0M
AV-GB	Aviva plc	0.00%	0.00%	
AML.XX1-GB	Amlin plc	0.00%	0.00%	\$0M
ACGL-US	Arch Capital Group Ltd.	0.00%	0.00%	\$0M
HSX-GB	Hiscox Ltd			
PRU-GB	Prudential plc			

Tielees	Stock Name				
Ticker					¢
LGEN-GB	Legal & General Group Plc				\$4M
PGR-US	Progressive Corporation			\$0M	
ZURN-CH	Zurich Insurance Group Ltd			\$0M	
XL.XX1-US	XL Group Ltd			\$0M	
TRV-US	Travelers Companies, Inc.			\$0M	
SAMPO-FI	Sampo Oyj Class A			\$0M	
CSN-GB	Chesnara Plc		\$0M	j	
SREN-CH	Swiss Re AG		(\$1M)		
CINF-US	Cincinnati Financial Corporation		(\$1M)		
HSX-GB	Hiscox Ltd	(\$13M)			
AV-GB	Aviva plc	(\$15M)			
PRU-GB	Prudential plc	(\$15M)			

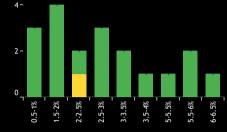




#### **GARP** Funds









#### 4. Largest Fund Weights

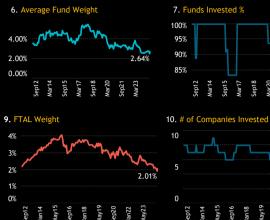
Fund Name

PrivilEdge - Liontrust UK Select Growth	6.49%
City of London Investment Trust Plc (The)	5.63%
Invesco Funds - UK Equity Fund	5.52%
Invesco UK Invt. Ser UK Opportunities Fun	5.43%
MFM UK Primary Opportunities Fund	3.59%
Aviva Investors Funds ACS - AI UK Listed Equi	3.37%
BlackRock Charities UK Equity Fund	3.13%
Invesco UK Equities Pension Fund	2.94%
FP Russell ICVC - UK Growth Assets Fund	2.57%
MGTS AFH DA Fund - UK Multi-Cap Growth Fu	2.52%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
PrivilEdge - Liontrust UK S	Aviva plc	3.46%
PrivilEdge - Liontrust UK S	Legal & General Grou	3.03
Invesco Funds - UK Equity	Prudential plc	2.28%
Invesco UK Invt. Ser UK	Prudential plc	2.24%
Invesco Funds - UK Equity	Aviva plc	1.81%
BlackRock Charities UK Equ	Prudential plc	1.77%
Invesco UK Invt. Ser UK	Aviva plc	1.77%
Invesco UK Equities Pensio	Hiscox Ltd	1.76%
Aviva Investors Funds ACS	Legal & General Grou	1.76%
City of London Investment	Legal & General Grou	1.73%

Source: Factset, Copley Fund Research





2.00%

0.00%

4%

3%

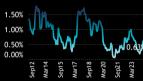
2%

1%

0%

6.49%

Sep12



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

Fund Name	
PrivilEdge - Liontrust UK Selec	3.97%
City of London Investment Tru	0.58%
MFM UK Primary Opportunities	0.30%
JPMorgan Fund II ICVC - UK Eq	0.23%
BlackRock Charities UK Equity	-0.63%
Invesco Funds - UK Equity Fund	-0.80%
Invesco UK Invt. Ser UK Opp	-0.85%
Aviva Investors Funds ACS - AI	-0.87%

6. Large	est Estimated Fund Flows, \$	
Between	2/29/2024 and 8/31/2024	

Fund Name		
City of London Investment Tru		
Invesco UK Invt. Ser UK Opp		\$9M
PrivilEdge - Liontrust UK Selec		\$6M
JPMorgan Fund II ICVC - UK Eq		\$2M
Aviva Investors Funds ACS - AI		\$0M
Artemis UK Special Situations		\$0M
FP Russell ICVC - UK Growth A	\$0M	
JPMorgan Fund ICVC - UK Equi		(\$18M)





.97% .58%

> \$28M \$9M

### 13. Funds Overweight % 100%



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

an22 Aay23

Fund Name	Stock Name	
PrivilEdge - Liontrust UK S	Aviva plc	2.83%
PrivilEdge - Liontrust UK S	Legal & General Grou	2
City of London Investment	Aviva plc	1.05
JPMorgan Fund II ICVC - UK	Aviva plc	1.02
Aviva Investors Funds ACS	Prudential plc	-0.52%
BlackRock Charities UK Equ	Prudential plc	-0.55%
Invesco Funds - UK Equity	Prudential plc	-0.65%
Invesco UK Invt. Ser UK	Prudential plc	-0.67%

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

Fund Name	Stock Name		
City of London Investment	Aviva plc		\$28M
Invesco UK Invt. Ser UK	Prudential plc		\$5M
JPMorgan Claverhouse Inve	Aviva plc		\$4M
PrivilEdge - Liontrust UK S	Legal & General Grou		\$3M
JPMorgan Fund ICVC - UK E	Hiscox Ltd	(\$1M)	
JPMorgan Fund ICVC - UK E	Aviva plc		(\$3M)
JPMorgan Fund ICVC - UK E	Legal & General Grou		(\$6M)
JPMorgan Fund ICVC - UK E	Prudential plc		(\$7M)

#### 8. Combined Fund AUM, \$ \$425M 400M

ep15 \ar17

ep18

1411-

14. Cumulative Fund Flows, \$

ep21 \ar23

Aay23

\$217M

an22

1.05%

1.02%

2.27%

200M

0M

100M

50M 6

OM m

200M

100M

0M

ep12

11. Monthly Fund Flows, \$

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

Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
Prudential plc	70.00%	0.73%		\$104M
Aviva plc	65.00%	0.81%	0.26%	\$134M
Hiscox Ltd	55.00%	0.43%	0.27%	\$61M
Legal & General Group Plc	50.00%	0.54%		\$86M
Chesnara Plc	10.00%	0.06%	0.05%	\$1M
Munich Reinsurance Company	5.00%	0.07%	0.07%	\$39M
Zurich Insurance Group Ltd		0.00%	0.00%	\$0M
XL Group Ltd		0.00%	0.00%	\$0M
Omega Insurance Holdings Ltd.		0.00%	0.00%	\$0M
GBGI Limited		0.00%	0.00%	\$0M
Brit Plc		0.00%	0.00%	\$0M
Amlin plc		0.00%	0.00%	\$0M
	Prudential plc Aviva plc Hiscox Ltd Legal & General Group Plc Chesnara Plc Munich Reinsurance Company Zurich Insurance Group Ltd XL Group Ltd Omega Insurance Holdings Ltd. GBGI Limited Brit Plc	Stock NameInvested %Prudential plc70.00%Aviva plc65.00%Hiscox Ltd55.00%Legal & General Group Plc50.00%Chesnara Plc10.00%Munich Reinsurance Company5.00%Zurich Insurance Group LtdXL Group LtdMunga Insurance Holdings Ltd.GBGI LimitedBrit Plc5.00%	Stock NameInvested %Weight %Prudential plc70.00%0.73%Aviva plc65.00%0.81%Hiscox Ltd55.00%0.43%Legal & General Group Plc50.00%0.54%Chesnara Plc10.00%0.06%Munich Reinsurance Group Ltd0.00%XL Group Ltd0.00%Mural Insurance Holdings Ltd.0.00%GBGI Limited0.00%	Stock Name         Invested %         Weight %         Weight vs           Prudential plc         70.00%         0.73%         0.00%           Aviva plc         65.00%         0.81%         0.26%           Hiscox Ltd         55.00%         0.43%         0.27%           Legal & General Group Plc         50.00%         0.54%         -0.01%           Chesnara Plc         10.00%         0.06%         0.05%           Munich Reinsurance Company         5.00%         0.07%         0.07%           Zurich Insurance Group Ltd         0.00%         0.00%         0.00%           Musch Reinsurance Holdings Ltd.         0.00%         0.00%         0.00%           GBGI Limited         0.00%         0.00%         0.00%

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

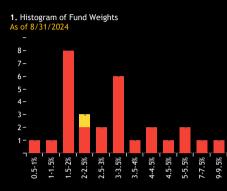
Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
AV-GB	Aviva plc	5.00%	0.28%	\$36M
ZURN-CH	Zurich Insurance Group Ltd	0.00%	0.00%	\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	\$0M
OIH.XX1-GB	Omega Insurance Holdings Ltd.	0.00%	0.00%	\$0M
MUV2-DE	Munich Reinsurance Company	0.00%	0.00%	\$0M
HSX-GB	Hiscox Ltd	0.00%		\$0M
CSN-GB	Chesnara Plc	0.00%		\$0M
BRIT-GB	Brit Plc	0.00%	0.00%	\$0M
AML.XX1-GB	Amlin plc	0.00%	0.00%	\$0M
AGN-NL	Aegon N.V.	0.00%	0.00%	\$0M
LGEN-GB	Legal & General Group Plc			
PRU-GB	Prudential plc			(\$2M)

Stock Name			
Aviva plc			\$36M
Hiscox Ltd		\$0M	
Zurich Insurance Group Ltd		\$0M	
XL Group Ltd		\$0M	
Omega Insurance Holdings Ltd.		\$0M	
Munich Reinsurance Company		\$0M	
Chesnara Plc		\$0M	
Brit Plc		\$0M	
Amlin plc		\$0M	
Aegon N.V.		\$0M	
Prudential plc	(\$2M)		
Legal & General Group Plc	(\$5M)		
	Aviva plc Hiscox Ltd Zurich Insurance Group Ltd XL Group Ltd Omega Insurance Holdings Ltd. Munich Reinsurance Company Chesnara Plc Brit Plc Amlin plc Aegon N.V. Prudential plc	Aviva plc Hiscox Ltd Zurich Insurance Group Ltd XL Group Ltd Omega Insurance Holdings Ltd. Munich Reinsurance Company Chesnara Plc Brit Plc Amlin plc Aegon N.V. Prudential plc (\$2M)	Aviva plc     SoM       Hiscox Ltd     SOM       Zurich Insurance Group Ltd     SOM       XL Group Ltd     SOM       Omega Insurance Holdings Ltd.     SOM       Munich Reinsurance Company     SOM       Chesnara Plc     SOM       Brit Plc     SOM       Amlin plc     SOM       Aegon N.V.     SOM       Prudential plc     (\$2M)



#### Value Funds

#### Fund Ownership Profile



4%

3%

2%

1%

0%

Wesleyan Authorised Unit Trus.. -0.74% Lowland Investment Company .. -0.90%

-0.97%

\$13M

\$3M

SOM

\$0M

(\$8M)

(\$33M)

Artemis UK Select Fund

Fund Name

Artemis SmartGARP UK Equity ..

16. Largest Estimated Fund Flows, \$

Between 2/29/2024 and 8/31/202

Ninety One Funds Series I OEI..

abrdn OEIC IV - UK Equity Enh..

ES River & Mercantile Funds IC..

Redwheel Funds SICAV - UK Va..

JOHCM UK - Dvnamic

Artemis SmartGARP UK Equity ..

Fidelity Invt. Funds - Special S.. (\$16M)

Jupiter UK Special Situations .. (\$17M)

.33%

4.61%

4.15%

4.15%

3.72%

3.26%

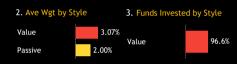
3.13%

2.79%

2.54%

2.50%

2.47%



#### 4. Largest Fund Weights

Fund	Name
------	------

M&G Equities Investment Fund for Charities (	9.
Lowland Investment Company Plc	7.19
Artemis UK Select Fund	5.38%
Ninety One Funds Series I OEIC - UK Special S	5.30%
Temple Bar Investment Trust Plc	4.61%
JOHCM UK - Dynamic	4.15%
JOHCM Umbrella Fund Plc - UK Dynamic	4.15%
Redwheel Funds SICAV - UK Value Fund	3.72%
Fidelity Funds SICAV - UK Special Situations $\ldots$	3.26%
Wesleyan Authorised Unit Trust - UK Growth	3.25%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name
Temple Bar Investment Tru	Aviva plc
JOHCM UK - Dynamic	Aviva plc
JOHCM Umbrella Fund Plc	Aviva plc
Redwheel Funds SICAV - U	Aviva plc
Fidelity Funds SICAV - UK S	Aviva plc
Fidelity Invt. Funds - Speci	Aviva plc
Ninety One Funds Series I	Hiscox Ltd
Artemis UK Select Fund	Hiscox Ltd
Ninety One Funds Series I	Prudential plc
Lowland Investment Comp	Aviva plc

Source: Factset, Copley Fund Research



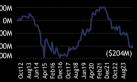
Jupiter UK Special Situatio	Prudential plc
Ninety One Funds Series I	Prudential plc
abrdn OEIC IV - UK Equity	Aviva plc
Invesco UK 2 Investment Se	Aviva plc
Invesco UK 2 Investment Se	Legal & General Grou
Artemis SmartGARP UK Equ	Hiscox Ltd
Artemis SmartGARP UK Equ	Aviva plc
Jupiter UK Special Situatio	Aviva plc

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

Fund Name	Stock Name		
Jupiter UK Special Situatio	Prudential plc		\$28٨
Ninety One Funds Series I	Prudential plc		<b>\$11M</b>
abrdn OEIC IV - UK Equity	Aviva plc		\$3M
Ninety One Funds Series I	Hiscox Ltd		\$2M
Invesco UK 2 Investment Se	Legal & General Grou	(\$6M)	
Fidelity Invt. Funds - Speci	Aviva plc	(\$16M)	
JOHCM UK - Dynamic	Aviva plc		(\$33M)
Jupiter UK Special Situatio	Aviva plc		(\$45M)

# Dct12 kug13 lun14 kpr15 ceb16 Dct17 bct17 kug18 kug18 kun19 kp21 eb21 eb21





1.23%

0.86%

0.56%

0.14%

-0.61%

-0.77%

-0.96% -1.05%

\$28M

#### Tic

AV-

HSX

PRI

LGE

CSN PUk

ZUF RSA

MU

GAC

GAC

AV.

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
GB	Aviva plc	65.52%	1.41%	0.86%	\$377M
(-GB	Hiscox Ltd	55.17%	0.55%	0.39%	\$161M
J-GB	Prudential plc	48.28%	0.49%		\$113M
N-GB	Legal & General Group Plc	41.38%	0.38%		\$117M
I-GB	Chesnara Plc	20.69%	0.09%	0.08%	\$25M
(-US	Prudential plc Sponsored ADR	6.90%	0.00%	0.00%	\$1M
RN-CH	Zurich Insurance Group Ltd	3.45%	0.01%	0.01%	\$5M
B-GB	RSA Insurance Group Limited	3.45%	0.02%	0.02%	\$7M
V2-DE	Munich Reinsurance Company	3.45%	0.01%	0.01%	\$5M
CB-GB	General Accident PLC 7 7/8 %	3.45%	0.02%	0.02%	\$7M
CA-GB	General Accident PLC 8.875%	3.45%	0.05%	0.05%	\$14M
B-GB	Aviva plc 8 3/8 % Cum.Irred.P	3.45%	0.02%	0.02%	\$5M

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

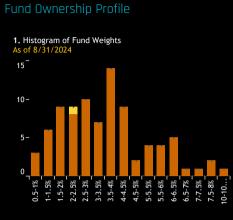
Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
PRU-GB	Prudential plc	3.45%	0.00%	\$41M
ZURN-CH	Zurich Insurance Group Ltd	0.00%		\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	\$0M
UNI-IT	Unipol Gruppo S.p.A.	0.00%	0.00%	\$0M
STB-NO	Storebrand ASA	0.00%	0.00%	\$0M
SREN-CH	Swiss Re AG	0.00%	0.00%	\$0M
ABB-GB	Abbey Protection plc	0.00%	0.00%	\$0M
8725-JP	MS&AD Insurance Group Holdi	0.00%	0.00%	\$0M
2628-HK	China Life Insurance Co. Ltd	0.00%	0.00%	\$0M
2601-HK	China Pacific Insurance (Grou	0.00%	0.00%	\$0M
2318-HK	Ping An Insurance (Group) Co	0.00%	0.00%	\$0M
LGEN-GB	Legal & General Group Plc			

Ticker	Stock Name				
PRU-GB	Prudential plc				\$41M
ZURN-CH	Zurich Insurance Group Ltd			\$0M	
XL.XX1-US	XL Group Ltd			\$0M	
UNI-IT	Unipol Gruppo S.p.A.			\$0M	
STB-NO	Storebrand ASA			\$0M	
SREN-CH	Swiss Re AG			\$0M	
2628-HK	K China Life Insurance Co. Ltd. Class H			\$0M	
2601-HK	HK China Pacific Insurance (Group) Co			\$0M	
2318-HK	Ping An Insurance (Group) Compan			\$0M	
HSX-GB	Hiscox Ltd		(\$2M)		
LGEN-GB	Legal & General Group Plc		(\$6M)		
AV-GB	Aviva plc	(\$97M)			





#### **Yield Funds**



6.00%

4.00%

2.00%

0.00%

4%

3%

2%

1%

0%

ep12

2.00%

1.00%

0.00%

BNY Mellon Investment Fds. - .. -1.41%

16. Largest Estimated Fund Flows, \$

BNY Mellon Investment Fds. - .. (\$32M)

Between 2/29/2024 and 8/31/202

Invesco UK Invt. Ser. - Equity ..

Royal London Equity Funds IC..

Aviva Investors Invt. Fds. ICVC.. Invesco UK 2 Investment Serie..

St. James's Place UK Equity In..

Rathbone Income Fund

Jupiter UK Income Fund

Redwheel Funds SICAV - UK Cl..

-1.63%

\$28M

\$14M \$12M

\$11M

(\$49M)

(\$6M)

(\$11M)

Shires Income Plc

Fund Name



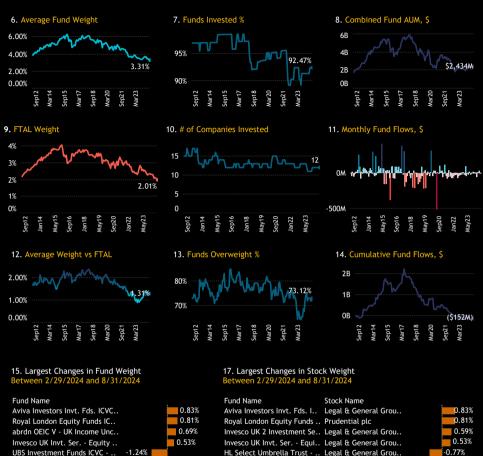
#### 4. Largest Fund Weights

Fund Name	
Shires Income Plc	10.3
M&G Investment Funds (2) OEIC - UK Income	7.89%
Jupiter Responsible Income Fund	7.73%
Dunedin Income Growth Investment Trust Plc	7.44%
Slater Income Fund	6.85%
Artemis Income (Exclusions) Fund	6.48%
Premier Optimum Income Fund	6.41%
Premier Income Funds ICVC - Monthly Incom	6.35%
JOHCM UK - UK Equity Income	6.14%
Quilter Invs. Tr UK Equity Large Cap Incom.	6.12%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Shires Income Plc	RSA Insurance Group L	4.29%
Redwheel Funds SICAV - U	Aviva plc	4.14%
Slater Income Fund	Legal & General Grou	4.08%
L&G Quality Equity Dividen	Legal & General Grou	4.06%
Artemis Income (Exclusions	Aviva plc	3.92%
Jupiter UK Income Fund	Aviva plc	3.80%
TM RWC Funds - UK Equity	Aviva plc	3.72%
Threadneedle Invt. Funds I	Legal & General Grou	3.59%
Shires Income Plc	General Accident PLC	3.56%
JOHCM UK - UK Equity Inco	Aviva plc	3.53%

Source: Factset, Copley Fund Research



HL Select Umbrella Trust - .. Legal & General Grou.. Slater Income Fund Legal & General Grou.. BNY Mellon Investment Fds.. Hiscox Ltd L&G Quality Equity Dividen.. Legal & General Grou..

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

Fund Name	Stock Name	
Invesco UK Invt. Ser Equi	Legal & General Grou	\$2
Royal London Equity Funds	Prudential plc	📒 \$14M
Aviva Investors Invt. Fds. I	Legal & General Grou	<b>=</b> \$12 <i>N</i>
Invesco UK 2 Investment Se	Legal & General Grou	<b>\$12</b> N
BNY Mellon Investment Fds	Ping An Insurance (Gr (\$13M)	
BNY Mellon Investment Fds	Hiscox Ltd	(\$19M)
St. James's Place UK Equity	Legal & General Grou	(\$20M)
St. James's Place UK Equity	Aviva plc	(\$31M)

(\$152M)

0.83%

0.81%

-0.83%

-0.86% -1.17%

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

cker	Stock Name	Funds	Average	Average	Fund AUM \$
		Invested %	Weight %	Weight vs	
GEN-GB	Legal & General Group Plc	68.82%	1.47%	0.91%	\$963M
/-GB	Aviva plc	37.63%	0.83%	0.28%	\$992M
SX-GB	Hiscox Ltd	25.81%	0.29%	0.14%	\$198M
RU-GB	Prudential plc	24.73%	0.27%		\$90M
SN-GB	Chesnara Plc	22.58%	0.27%	0.26%	\$122M
JRN-CH	Zurich Insurance Group Ltd	2.15%	0.04%	0.04%	\$15M
ACB-GB	General Accident PLC 7 7/8 %	2.15%	0.05%	0.05%	\$10M
S-FR	AXA SA	2.15%	0.02%	0.02%	\$6M
SAB-GB	RSA Insurance Group Limited	1.08%	0.05%	0.05%	\$7M
ACA-GB	General Accident PLC 8.875%	1.08%	0.01%	0.01%	\$3M
/.B-GB	Aviva plc 8 3/8 % Cum.Irred.P	1.08%	0.01%	0.01%	\$3M
318-HK	Ping An Insurance (Group) Co	1.08%	0.01%	0.01%	\$23M

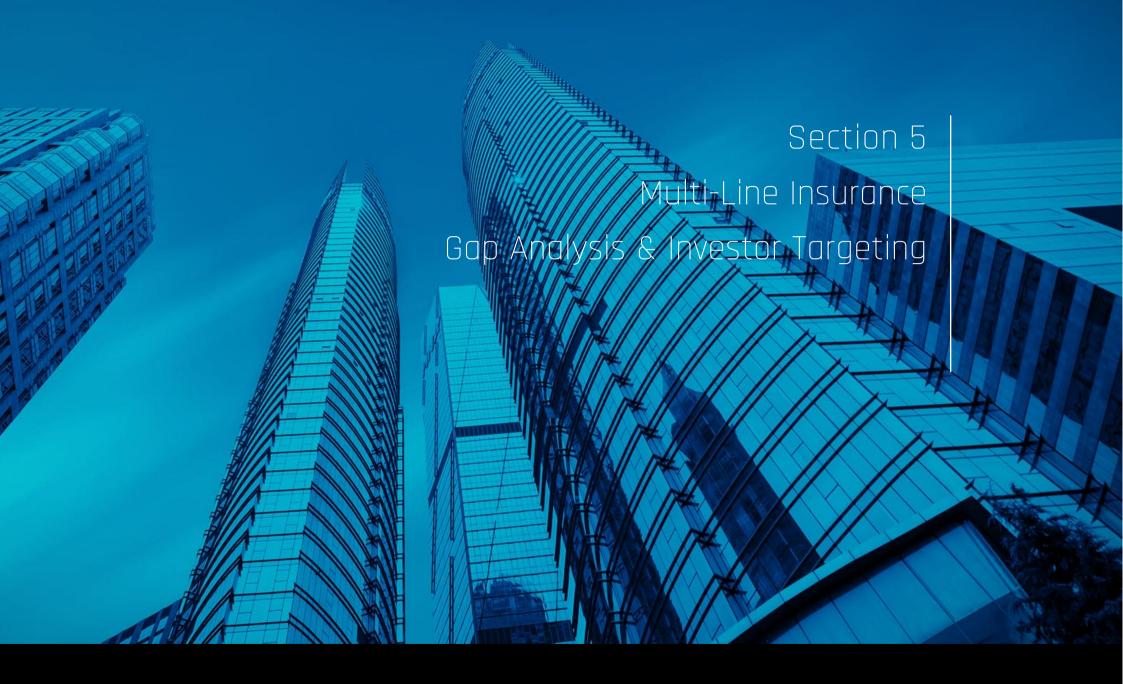
#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 2/29/2024 and 8/31/2024

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
PRU-GB	Prudential plc	1.08%		\$18M
ZURN-CH	Zurich Insurance Group Ltd	0.00%		\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	\$0M
UNI-IT	Unipol Gruppo S.p.A.	0.00%	0.00%	\$0M
SREN-CH	Swiss Re AG	0.00%	0.00%	\$0M
SAMPO-FI	Sampo Oyj Class A	0.00%	0.00%	\$0M
AIG-US	American International Group.	0.00%	0.00%	\$0M
AGS-BE	ageas SA/NV	0.00%	0.00%	\$0M
AGN-NL	Aegon N.V.	0.00%	0.00%	\$0M
ABB-GB	Abbey Protection plc	0.00%	0.00%	\$0M
2318-HK	Ping An Insurance (Group) Co	0.00%		
LGEN-GB	Legal & General Group Plc			\$42M

Ticker LGEN-GB	Stock Name Legal & General Group Plc		\$42M
PRU-GB	Prudential plc		\$18M
ZURN-CH	Zurich Insurance Group Ltd		\$0M
XL.XX1-US	XL Group Ltd		\$0M
UNI-IT	Unipol Gruppo S.p.A.		\$0M
SREN-CH	Swiss Re AG		\$0M
ABB-GB	Abbey Protection plc		\$0M
CS-FR	AXA SA	\$0M	
CSN-GB	Chesnara Plc	\$0M	
2318-HK	Ping An Insurance (Group) Compan	(\$13M)	
HSX-GB	Hiscox Ltd	(\$34M)	
AV-GB	Aviva plc	(\$43M)	

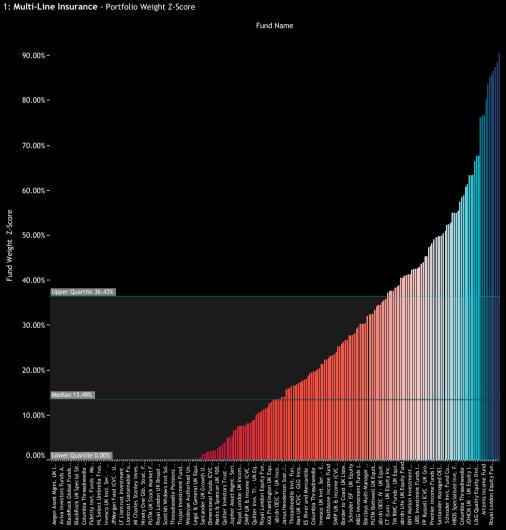


bouncer	i decoce,	eopicy .	and nebean	

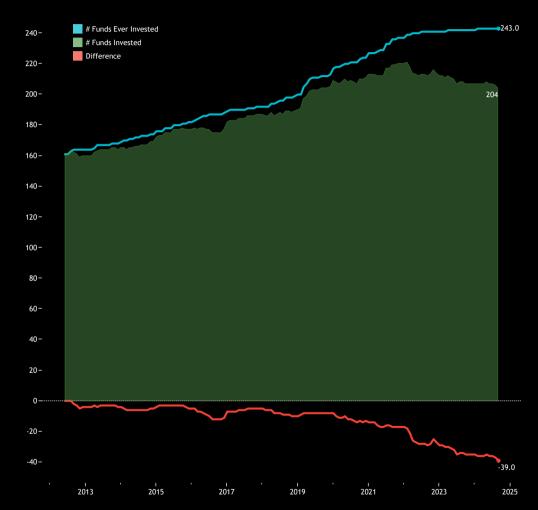




### **Historical Gap Analysis**



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



2. Multi-Line Insurance - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference

The blue line shows the total number of funds (out of 253) who have ever owned Multi-Line Insurance 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.



Max Fund Weight, % 3.95%

> 8.30% 6.72% 8.67% 9.55% 7.76% 6.35% 8.03% 8.19% 5.60% 3.86% 1.63%

> > 5.33%

4.04%

6.26%

2.59%

3.47%

5.17%

4.06%

3.89%

5.47%

539

10.69%

9.19% 9.96%

9.82%

10.48%

8.71% 5.69% 8.07% 8.88%

8.46%

7.62% 9.88%

2.09% 5.28% 4.68% 6.24% 6.52% 5.37%

# Multi-Line Insurance: Active Fund Ownership Report

### **Fund Level Historical Exposure Analysis**

#### 1: Multi-Line Insurance - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
PrivilEdge - Liontrust UK Select Growth	90.7%	6.49%	6.90%
Ninety One Funds Series I OEIC - UK Special Situations Fund	88.5%	5.30%	5.98%
Temple Bar Investment Trust Plc	87.4%	4.61%	4.85%
AXA Framlington Monthly Income Fund	86.6%	4.33%	4.74%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	85.6%	4.35%	4.83%
Artemis Income (Exclusions) Fund	85.2%	6.48%	7.14%
CT Invt. Funds UK ICVC - UK Growth & Income Fund	83.6%	5.12%	5.74%
GAM Funds - UK Equity Income	80.2%	3.74%	4.67%
Artemis Income Fund	76.8%	5.73%	6.99%
M&G Equities Investment Fund for Charities (Charifund)	76.6%	9.33%	10.36%
Quilter Invs. Tr UK Equity Large Cap Income Fund	76.3%	6.12%	7.19%
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	67.8%	1.63%	2.11%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	67.7%	4.06%	5.83%
St. James's Place Unit Trust - UK Unit Trust	66.4%	1.81%	2.72%
Redwheel Funds SICAV - UK Climate Engagement Fund	63.5%	4.14%	6.52%
JOHCM UK - Dynamic	63.3%	4.15%	5.72%
JOHCM UK - UK Equity Income	63.2%	6.14%	7.64%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	61.4%	2.37%	3.81%
Redwheel Funds SICAV - UK Value Fund	60.7%	3.72%	6.13%
St. James's Place Unit Trust - Equity Income	59.0%	3.34%	5.66%
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. In	58.4%	3.62%	4.10%
MFM UK Primary Opportunities Fund	57.4%	3.59%	5.54%
SEI Global Master Fund Plc - UK Equity Fund (The)	55.4%	3.12%	4.10%
City of London Investment Trust Plc (The)	55.0%	5.63%	7.09%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	55.0%	7.15%	12.61%
Russell Invt. Co. Plc - UK Equity Fund (The)	54.9%	2.52%	3.93%
Fidelity Funds SICAV - UK Special Situations Fund	52.7%	3.26%	6.19%
BNY Mellon Investment Fds Sustainable UK Opportunitie.	. 52.5%	4.44%	8.47%
Schroder Invt. Fund Company - UK Alpha Income Fund	52.3%	4.12%	7.87%
Dunedin Income Growth Investment Trust Plc	50.9%	7.44%	9.80%
Jupiter Responsible Income Fund	50.4%	7.73%	11.16%

Source: Factset, Copley Fund Research

#### 2: Multi-Line Insurance - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %
abrdn Lothian UK Equity General Trust	0.00%	2.75%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	0.00%	0.00%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunitie	e 0.00%	0.00%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fun	nd 0.00%	3.64%
Aviva Investors Funds ACS - AI Stewardship UK Equity Inco	o 0.00%	2.69%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobaco	co 0.00%	3.37%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	0.00%	0.00%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrai	0.00%	0.00%
Aviva Invs UK Equity Unconstrained Fund	0.00%	0.00%
BlackRock Charities UK Equity Fund	0.00%	3.13%
BlackRock Global Funds - United Kingdom Fund	0.00%	0.00%
BlackRock Institutional Equity Funds - UK Select Equity	0.00%	0.00%
BlackRock UK Equity Fund	0.00%	0.00%
BlackRock UK Fund	0.00%	0.00%
BlackRock UK Special Situations Fund	0.00%	0.00%
Border to Coast UK Listed Equity Fund	0.00%	1.48%
CBF Church of England UK Equity Fund (The)	0.00%	1.67%
Columbia Threadneedle (UK) ICVC V - Responsible UK Inc	o 0.00%	2.18%
Columbia Threadneedle Invt. Funds ICVC - UK Institutiona	a 0.00%	2.19%
Edinburgh Investment Trust Plc	0.00%	0.00%
Epworth Invt. Fds. for Charities - UK Equity Fund	0.00%	2.37%
Fidelity Invt. Funds - Enhanced Income Fund	0.00%	0.87%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	0.00%	0.90%
Fidelity Invt. Funds - UK Select Fund	0.00%	0.00%
Franklin Templeton Funds - Martin Currie UK Equity Inco.	. 0.00%	1.85%
Franklin Templeton Funds - Martin Currie UK Managers' Fo	o 0.00%	0.00%
HL Select Umbrella Trust - UK Income Shares	0.00%	2.20%
HSBC Investment Funds - Income Fund	0.00%	1.31%
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	0.00%	1.14%
IFSL Marlborough Multi Cap Growth	0.00%	0.00%
Invesco UK Invt. Ser Sus. UK Companies Fund (UK)	0.00%	0.00%
Janus Henderson Institutional High Alpha UK Equity Fund	0.00%	0.23%
Janus Henderson UK & EU Fds UK Equity Income & Gro.	0.00%	4.
JOHCM Umbrella Fund Plc - UK Growth Fund	0.00%	0.00%
JPMorgan Fund ICVC - UK Dynamic Fund	0.00%	0.00%
JPMorgan Fund ICVC - UK Equity Growth Fund	0.00%	0.00%
Lazard Investment Funds - UK Multi Cap Income Fund	0.00%	1.83%
Lazard Investment Funds - UK Omega Fund	0.00%	0.00%
LF Liontrust Investment Funds III - UK Equity Fund	0.00%	0.00%
LF Liontrust Investment Funds III - UK Focus Fund	0.00%	0.00%



### **Buying Potential**

1: Multi-Line Insurance - Potential Buying if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 2.01%

Total Fund AUM, \$

\$1,012M \$1,592M

\$1,518M \$1,165M \$609M \$608M \$543M \$506M \$758M \$468M \$454M \$454M \$459M \$669M

\$1,937M

\$877M \$874M \$805M

\$411M \$777M \$384M \$354M \$861M \$608M \$317M \$468M \$2468M \$2279M \$2250M \$2256M \$2250M \$2250M \$2250M

\$2,110M \$1,773M \$1,371M

Fund Name
IFSL Evenlode Investment Funds ICVC - Income Fund
WS Lindsell Train UK Equity Fund
Finsbury Growth & Income Trust Plc
Edinburgh Investment Trust Plc
Liontrust UK Growth Fund
Border to Coast UK Listed Equity Fund
Omnis Portfolio Investments ICVC - UK All Companies Fund
Threadneedle Invt. Funds ICVC - UK Fund
Royal London Equity Funds ICVC - UK Dividend Growth Fund
Trojan Investment Funds - Income Fund (The)
Fidelity Invt. Funds - UK Select Fund
CFP Castlefield Funds - SDL UK Buffetology Fund
Royal London UK Growth Trust
Barclays Multi-Manager Fund UK - UK Alpha Fund
BlackRock UK Fund
Scottish Widows Invt Sol Fds - Global Environment Solutions Fd
BlackRock UK Special Situations Fund
Ninety One Funds Series I OEIC - UK Alpha Fund
Artemis UK Special Situations Fund
Quilter Investors Trust - UK Equity Growth
BlackRock UK Equity Fund
Liontrust Investment Funds I - Income Fund
Quilter Invs. Tr UK Equity Opportunities Fund
SPW Multi-Manager ICVC - UK Equity Fund
St. James's Place Unit Trust - UK Unit Trust
HL Select Umbrella Trust - UK Growth Shares
MI Brewin Dolphin Sel. Mgrs. Fd UK Equity Income Fund
Aviva Investors Portfolio Funds ICVC - UK Equity Fund
Aviva Investors Funds ACS - AI UK Listed Equity Fund
BlackRock Unit Trusts Retail - UK Income Fund
Fidelity Invt. Funds - MoneyBuilder Dividend Fund
LF Liontrust Investment Funds III - UK Equity Fund
Dimensional Funds ICVC - United Kingdom Value Fund
JPMorgan Fund ICVC - UK Dynamic Fund
JOHCM Umbrella Fund Plc - UK Growth Fund
WS Canada Life Investments Fund - Canlife UK Equity Fund
Trojan Investment Funds - Ethical Income Fund
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained
BlackRock Global Funds - United Kingdom Fund
IFSL Marlborough Multi Cap Growth

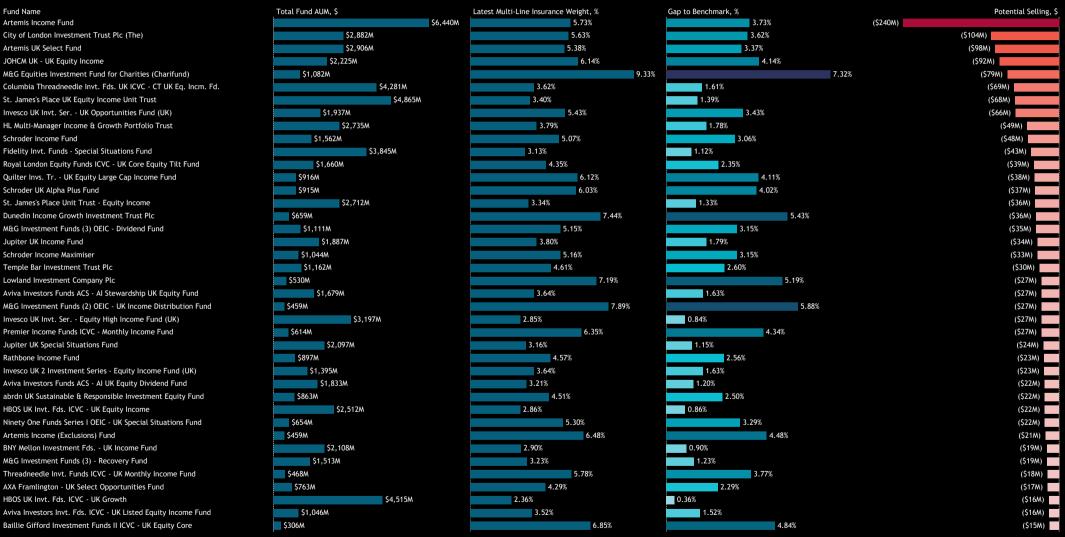
		Latest Multi-Line I	nsurance Weig	ht. %
	\$4,559M	0.00%		
	\$4,362M	0.00%		
110M		0.00%		
M		0.00%		
		0.00%		
	\$4,745M			1.48%
\$2,693M				1.24%
		0.00%		
			0.81%	
		0.00%		
		0.00%		
		0.00%		
			0.95%	
			0.71%	
		0.00%		
		0.00%		
		0.00%		
		0.00%		
			0.72%	
		0.00%		
		0.00%		
		0.00%		
			0.72%	
7M				1.57%
	\$4,167M	0.00%		1.8
		0.00%	1.000	<i>.</i> ,
		0.00%	1.029	6
		0.00% 0.00%		
		0.00%		1 1 9 9/
			0.90%	1.18%
		0.00%	0.90%	
		0.00%	0.73%	
		0.00%	0.75%	
		0.00%		
		0.00%		1.27%
		0.00%		112/70
		0.00%		
		0.00%		
		0.00%		
		0100/0		

	Gap to Benchmark, %	Potential Buying, \$	
-2.01%			\$91M
-2.01%			\$88M
-2.01%		\$42M	
-2.01%		\$36M	
-2.01%		\$28M	
	-0.53%	\$25M	
	-0.77%	\$21M	
-2.01%		\$20M	
	-1.20%	\$19M	
-2.01%		\$18M	
-2.01%		\$18M	
-2.01%		\$16M	
	-1.05%	\$16M	
	-1.30%	\$15M	
-2.01%		\$12M	
-2.01%		\$12M	
-2.01%		\$11M	
-2.01%		\$10M	
	-1.28%	\$10M	
-2.01%		\$9M	
-2.01%		\$9M	
-2.01%		\$9M	
	-1.29%	\$9M	
	-0.43%	\$8M	
	-0.20%	\$8M	
-2.01%		\$8M	
	-0.99%	\$8M	
-2.01%		\$8M	
-2.01%		\$7M	
	-0.82%	\$7M	
	-1.11%	\$7M	
-2.01%		\$6M	
	-1.27%	\$6M	
-2.01%		\$6M	
-2.01%		\$6M	
	-0.74%	\$5M	
-2.01%		\$5M	



### **Selling Potential**

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





### Falls in Stock Ownership

1: Multi-Line Insurance - Largest Decreases in Stock Ownership From Maximum Ever to Today

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
AV-GB	Aviva plc	32.81%	59.79%	-26.98%	\$1,758M	\$3,631M	(\$1,873M)
PRU-GB	Prudential plc	43.48%	66.06%	-22.59%	\$770M	\$2,742M	(\$1,972M)
LGEN-GB	Legal & General Group Plc	51.78%	63.73%	-11.95%	\$1,619M	\$3,378M	(\$1,759M)
CSN-GB	Chesnara Plc	12.25%	15.23%	-2.98%	\$189M	\$285M	(\$96M)
ZURN-CH	Zurich Insurance Group Ltd	1.19%	3.23%	-2.04%	\$20M	\$90M	(\$71M)
MUV2-DE	Munich Reinsurance Company	0.79%	2.75%	-1.96%	\$44M	\$56M	(\$12M)
RSAB-GB	RSA Insurance Group Limited 7.375 % Cum Irred Pref	0.79%	2.29%	-1.50%	\$14M	\$20M	(\$5M)
GACA-GB	General Accident PLC 8.875% Cum.Irred.Pref.Shs	0.79%	1.71%	-0.92%	\$17M	\$35M	(\$18M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Cl	0.40%	1.19%	-0.80%	\$23M	\$35M	(\$12M)
HSX-GB	Hiscox Ltd	27.27%	28.06%	-0.79%	\$545M	\$993M	(\$448M)
GACB-GB	General Accident PLC 7 7/8 % Cum.Irred.Pref.Shs	1.19%	1.71%	-0.53%	\$17M	\$30M	(\$13M)
CS-FR	AXA SA	0.79%	1.30%	-0.51%	\$6M	\$54M	(\$48M)
AV.B-GB	Aviva plc 8 3/8 % Cum.Irred.Pref.Shs	0.79%	1.14%	-0.35%	\$8M	\$11M	(\$3M)
AV.A-GB	Aviva plc 8 3/4 % Cum.Irred.Pref.Shs	0.40%	0.57%	-0.18%	\$2M	\$3M	(\$1M)
1299-HK	AIA Group Limited	0.40%	0.45%	-0.06%	\$9M	\$17M	(\$8M)
PGR-US	Progressive Corporation	0.40%	0.40%	0.00%	\$0M	\$1M	(\$1M)
PUK-US	Prudential plc Sponsored ADR	0.79%	0.79%	0.00%	\$1M	\$1M	\$0M





# Methodology

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





# Calculations

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

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

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

Funds Invested %: The total number of funds with any exposure to a dimension Estimate Fund Flows, \$: The difference in share quantity between 2 periods for divided by the total number of funds (253) in the analysis.

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

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

each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.





# Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

**Growth**: At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value**: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.





# Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 5/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 2/29/2024 and 8/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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







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

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

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

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

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

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

