



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



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

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze 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

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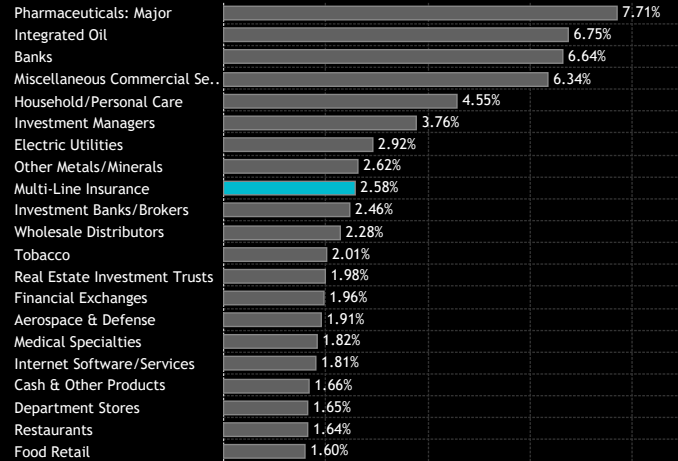


Section 1  
Multi-Line Insurance  
Industry Positioning Overview

# Multi-Line Insurance: Active Fund Ownership Report

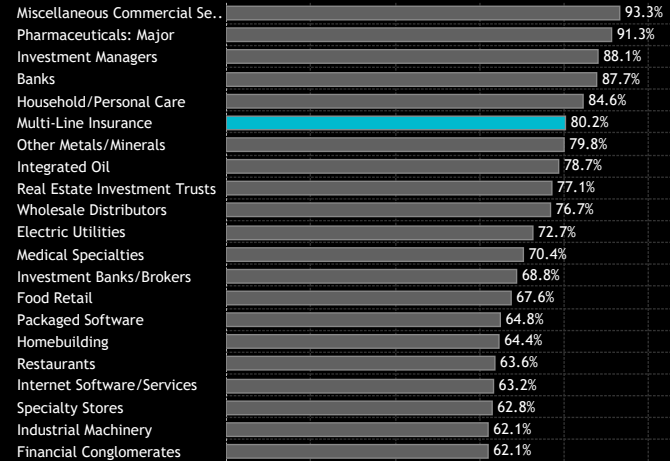
## Industry Peer Group Positioning

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



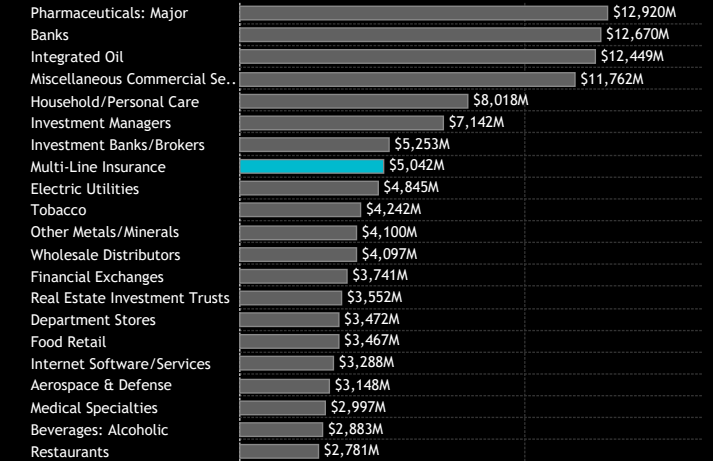
Source: Factset, Copley Fund Research

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



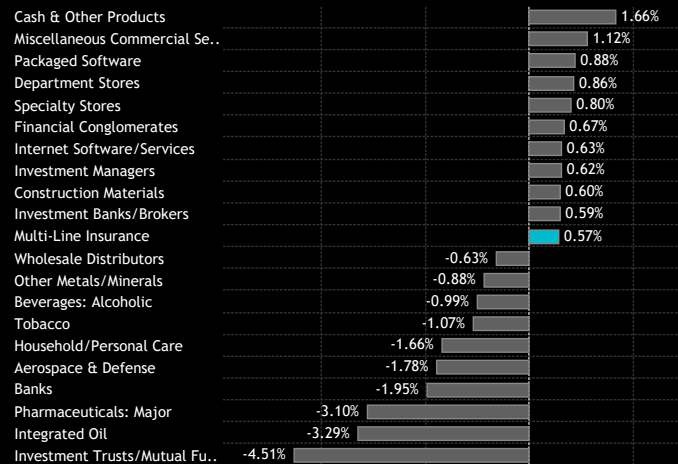
Source: Factset, Copley Fund Research

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



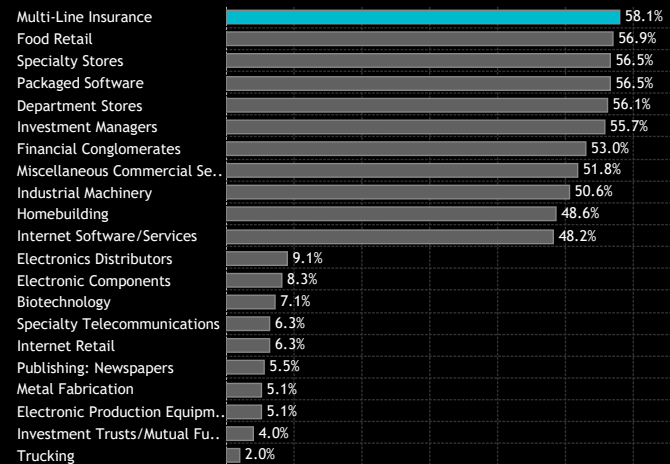
Source: Factset, Copley Fund Research

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



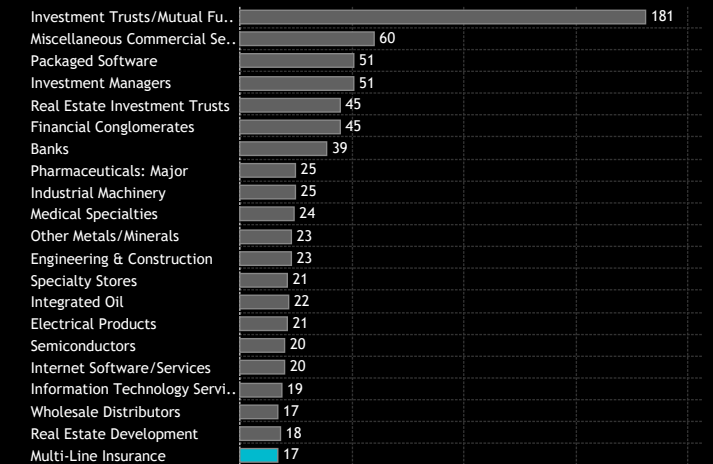
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

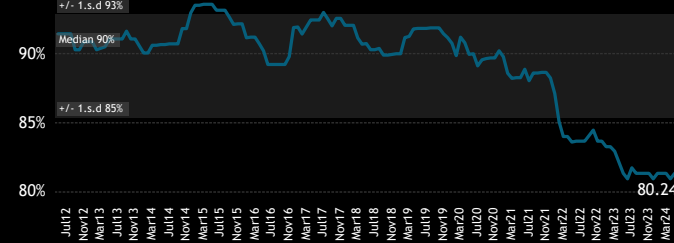
## Time-Series Analysis

1. Multi-Line Insurance  
 Average Fund Weight



Source: Factset, Copley Fund Research

2. Multi-Line Insurance  
 Funds Invested %



Source: Factset, Copley Fund Research

3. Multi-Line Insurance  
 Combined Fund AUM, \$



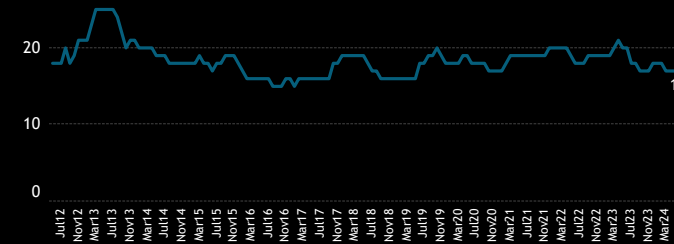
Source: Factset, Copley Fund Research

4. Multi-Line Insurance  
 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight



Source: Factset, Copley Fund Research

5. Multi-Line Insurance  
 Number of Companies Invested



Source: Factset, Copley Fund Research

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



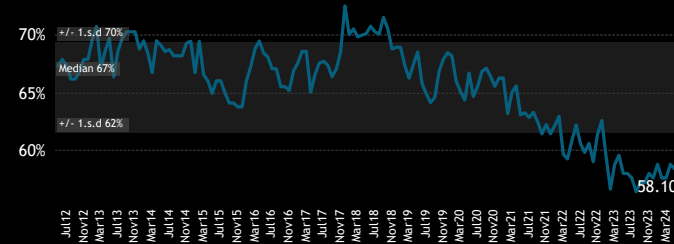
Source: Factset, Copley Fund Research

7. Multi-Line Insurance  
 Average Weight vs FTAL



Source: Factset, Copley Fund Research

8. Multi-Line Insurance  
 Funds Overweight %



Source: Factset, Copley Fund Research

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



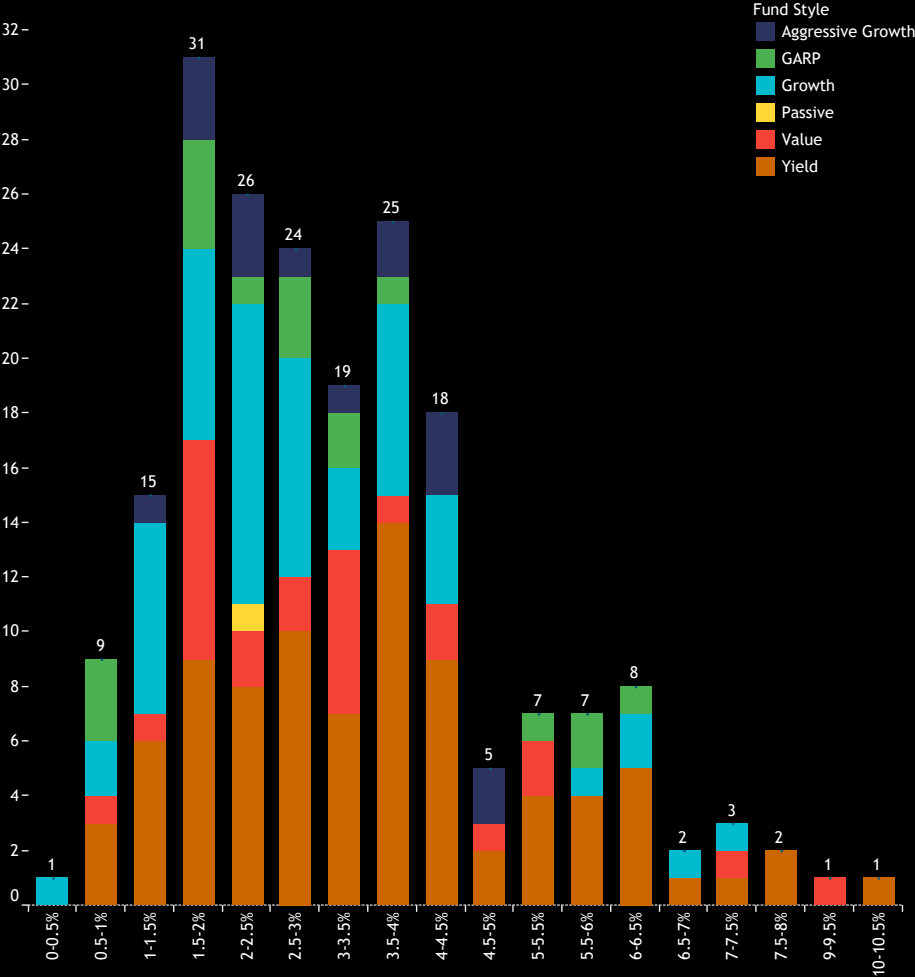
Source: Factset, Copley Fund Research



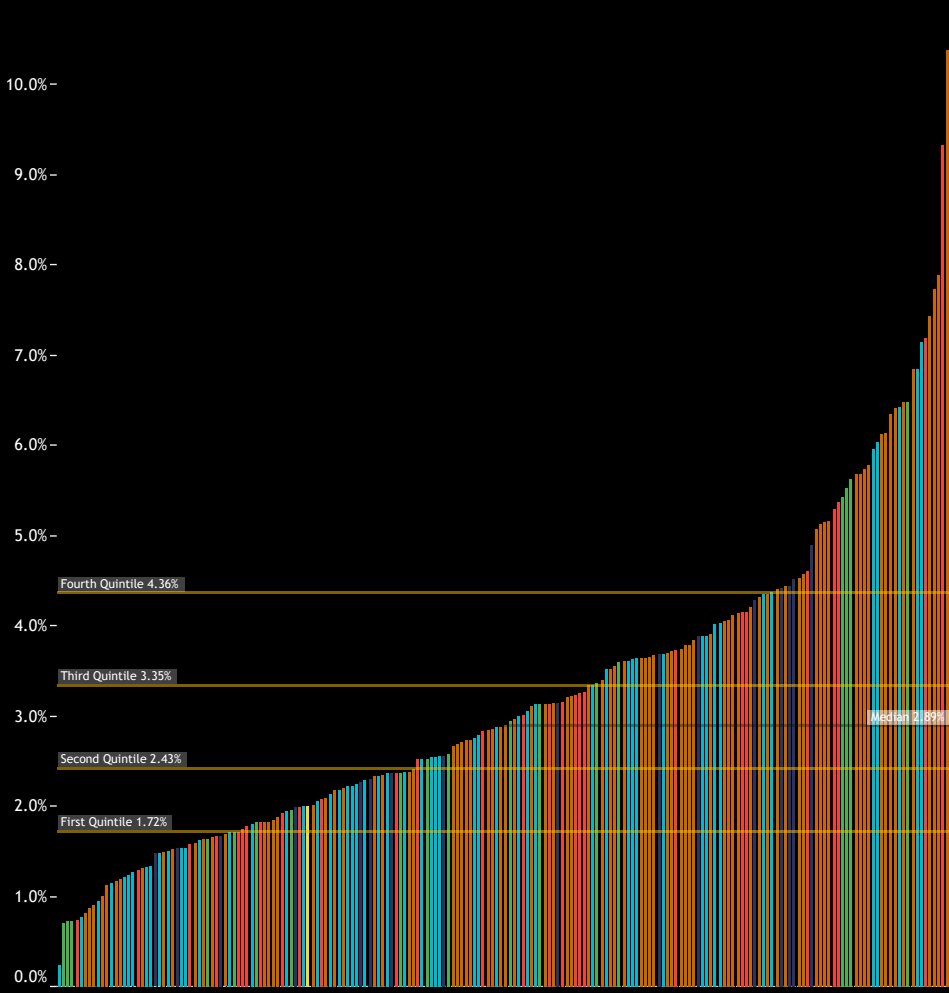
# Multi-Line Insurance: Active Fund Ownership Report

## Fund Level Holding Distributions

1: Multi-Line Insurance - Histogram of Fund Weights  
As of 8/31/2024



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



# Multi-Line Insurance: Active Fund Ownership Report

## 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%	9
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap	7.89%	6
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 Invnt. 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 Invnt. 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 Invnt. 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 Invnt. 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 AUM / Average Holding Size, \$

As of 8/31/2024

Fund Name	Market Cap F..	Latest Fund AUM	Average Holding Size
Artemis Income Fund	Large-cap	\$369M	\$185M
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 Invnt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	\$155M	\$77M
JOHCM UK - UK Equity Income	Blend	\$137M	\$68M
Fidelity Invnt. Funds - Special Situations Fund	Blend	\$120M	\$120M
HBOS UK Invnt. Fds. ICVC - UK Growth	Large-cap	\$107M	\$36M
Invesco UK Invnt. 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 Invnt. 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 Invnt. 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 Invnt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap	\$37M	\$37M

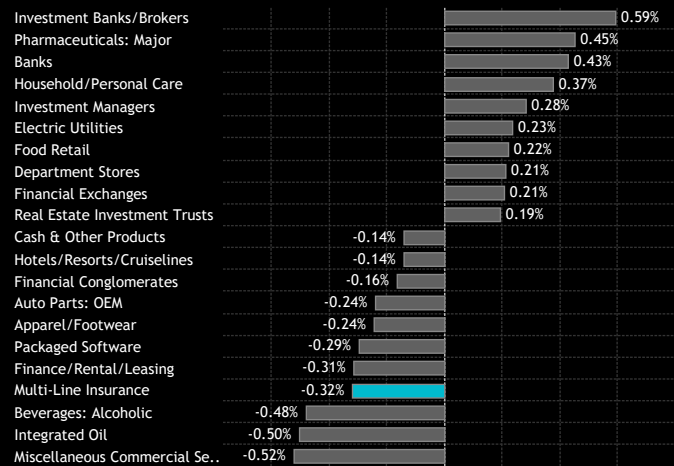
Source: Factset, Copley Fund Research



# Multi-Line Insurance: Active Fund Ownership Report

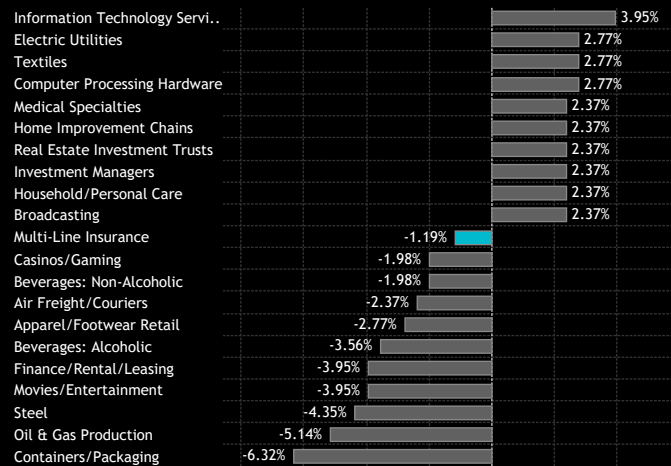
## Industry Peer Group Ownership Changes

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



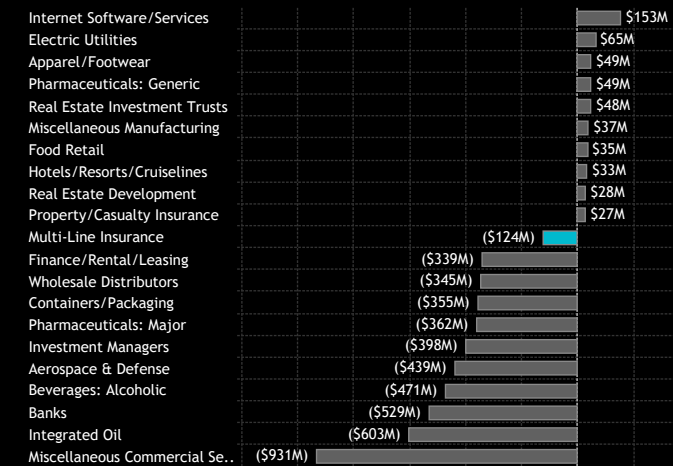
Source: Factset, Copley Fund Research

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



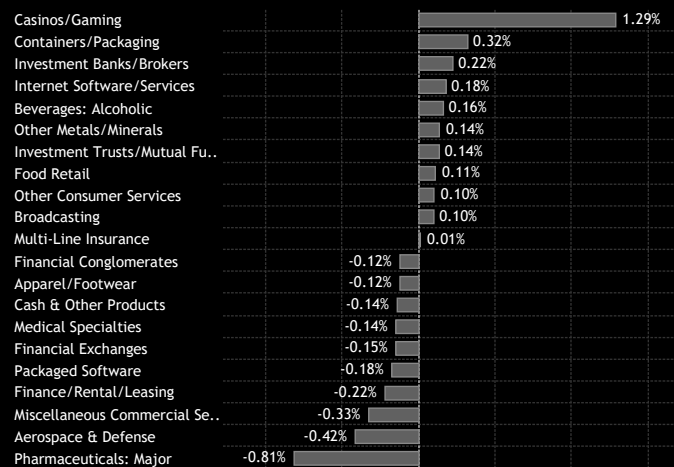
Source: Factset, Copley Fund Research

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



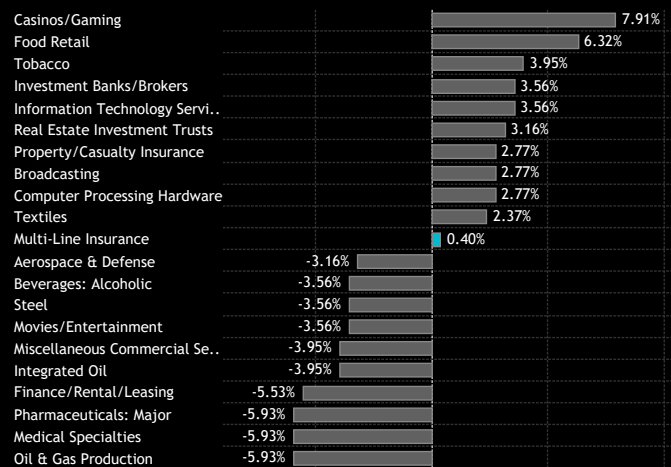
Source: Factset, Copley Fund Research

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



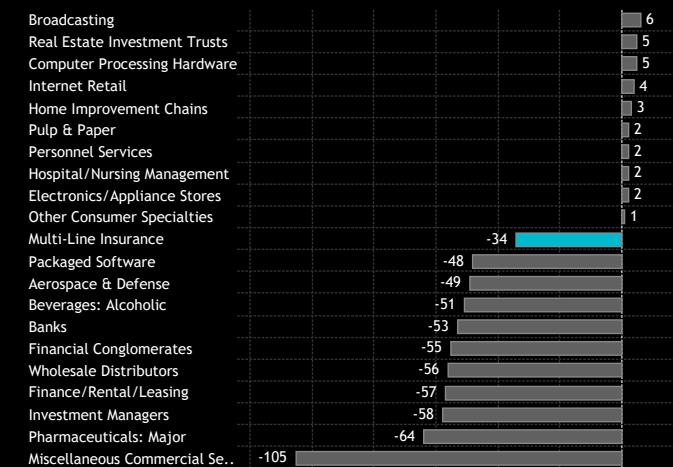
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

# 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

2

# Closed Positions

5

# Funds Increasing Weight

32

# Funds Decreasing Weight

177

### 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 Change
PrivilEdge - Liontrust UK Select Growth	Large-cap		6.49%	3.97%
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 8/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
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%

Source: Factset, Copley Fund Research

# 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

# Funds Buying

43

# Funds Selling

77

Estimated Net Fund Flows, \$

(\$124.0M)

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

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Large-cap		\$91M	\$28M
City of London Investment Trust Plc (The)	Large-cap		\$162M	\$28M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap	New	\$13M	\$14M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend		\$35M	\$13M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		\$37M	\$12M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F..	Blend		\$155M	\$11M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		\$51M	\$11M
Jupiter UK Growth Fund	Large-cap	New	\$8M	\$9M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Large-cap		\$105M	\$9M
Border to Coast UK Listed Equity Alpha Fund	Blend		\$31M	\$9M
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		\$20M	\$6M
PrivilEdge - Liontrust UK Select Growth	Large-cap		\$7M	\$6M
JOHCM UK - UK Equity Income	Blend		\$137M	\$4M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Large-cap		\$27M	\$4M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap		\$28M	\$4M
Jupiter Investment Management Series I - UK Alpha Fund	Large-cap		\$12M	\$3M
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap		\$10M	\$3M
TM RWC Funds - UK Equity Income	Large-cap		\$29M	\$3M
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		\$5M	\$2M
Royal London Sustainable Leaders Trust	Large-cap		\$102M	\$2M
JPMorgan Claverhouse Investment Trust Plc	Large-cap		\$10M	\$2M
Quilter Investors Trust - UK Equity Fund	Large-cap		\$22M	\$1M
CT (Lux) - UK Equity Income	Blend		\$12M	\$1M
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend		\$10M	\$1M
GAM Funds - UK Equity Income	Blend		\$21M	\$1M
VT Munro Smart-Beta Fund - UK Fund	Large-cap		\$2M	\$1M
Schroder Income Maximiser	Large-cap		\$54M	\$1M
CT Monthly Extra Income Fund	Large-cap		\$7M	\$1M
Legal & General Growth Trust	Blend		\$6M	\$1M
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend		\$5M	\$1M
Invesco Funds - UK Equity Fund	Large-cap		\$6M	\$1M
Santander Premium Fund - UK Equities	Blend		\$4M	\$1M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap		\$56M	\$0M
AXA Framlington Monthly Income Fund	Blend		\$9M	\$0M
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Large-cap		\$1M	\$0M
AXA Framlington UK Equity Income Fund	Large-cap		\$4M	\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Blend		\$2M	\$0M
Redwheel Funds SICAV - UK Value Fund	Large-cap		\$0M	\$0M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap		\$1M	\$0M
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend		\$1M	\$0M

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

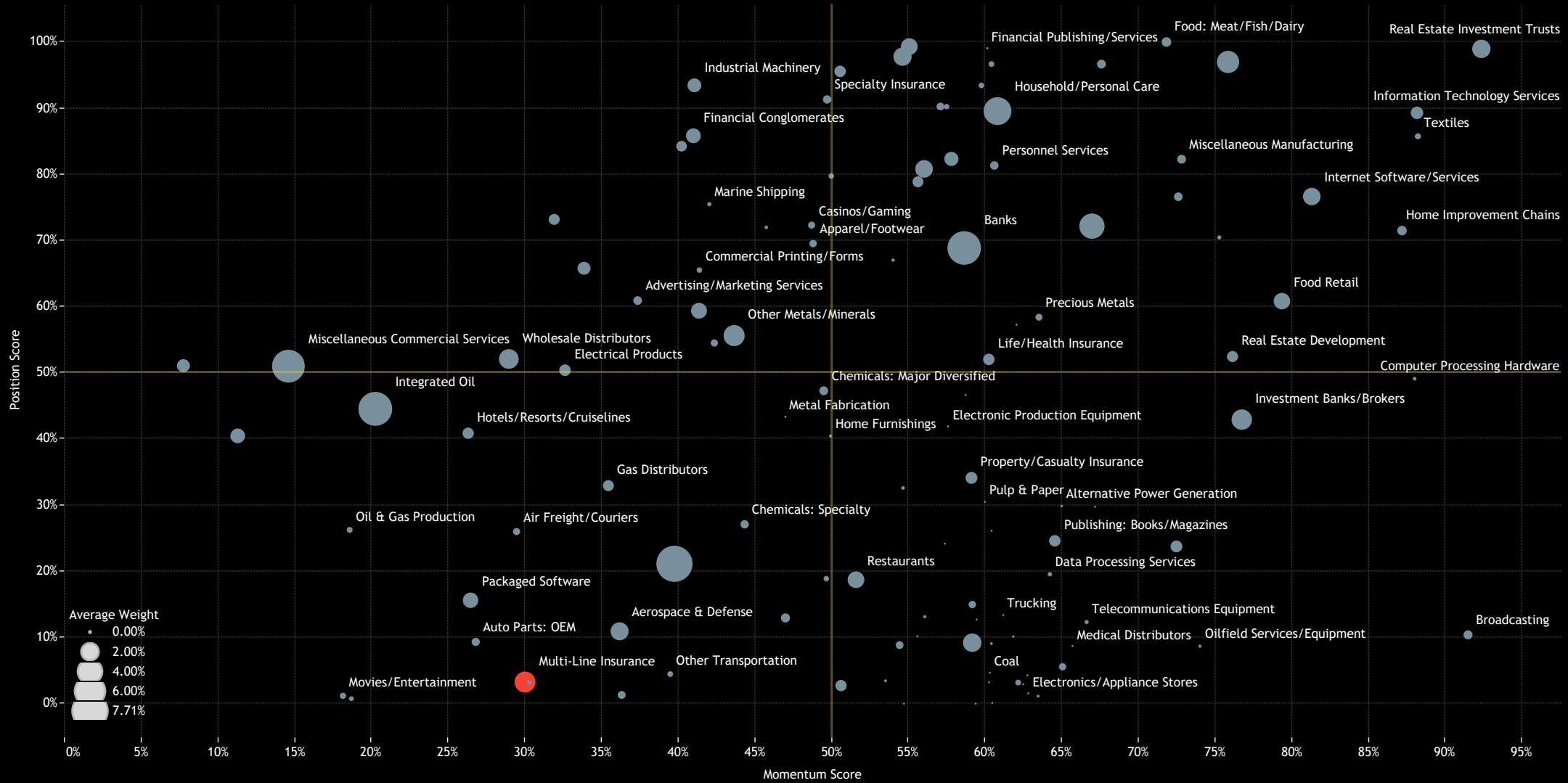
Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
St. James's Place UK Equity Income Unit Trust	Large-cap		\$165M	(\$49M)
JOHCM UK - Dynamic	Blend		\$28M	(\$33M)
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		\$61M	(\$32M)
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$38M	(\$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		\$41M	(\$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		\$22M	(\$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		\$369M	(\$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		\$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)



# Multi-Line Insurance: Active Fund Ownership Report

## Industry Sentiment

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



Source: Factset, Copley Fund Research



Section 2  
Multi-Line Insurance  
Stock Positioning Overview

# Multi-Line Insurance: Active Fund Ownership Report

## Stock Level Ownership

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
LGEN-GB	Legal & General Group Plc	51.78%	0.89%	0.33%	\$1,619M
PRU-GB	Prudential plc	43.48%	0.54%	-0.19%	\$770M
AV-GB	Aviva plc	32.81%	0.61%	0.06%	\$1,758M
HSX-GB	Hiscox Ltd	27.27%	0.33%	0.18%	\$545M
CSN-GB	Chesnara Plc	12.25%	0.12%	0.11%	\$189M
ZURN-CH	Zurich Insurance Group Ltd	1.19%	0.02%	0.02%	\$20M
GACB-GB	General Accident PLC 7 7/8 %..	1.19%	0.02%	0.02%	\$17M
RSAB-GB	RSA Insurance Group Limited ..	0.79%	0.02%	0.02%	\$14M
PUK-US	Prudential plc Sponsored ADR	0.79%	0.00%	0.00%	\$1M
MUV2-DE	Munich Reinsurance Company	0.79%	0.01%	0.01%	\$44M
GACA-GB	General Accident PLC 8.875%..	0.79%	0.01%	0.01%	\$17M
CS-FR	AXA SA	0.79%	0.01%	0.01%	\$6M
AV.B-GB	Aviva plc 8 3/8 % Cum.Irred.P..	0.79%	0.00%	0.00%	\$8M
PGR-US	Progressive Corporation	0.40%	0.00%	0.00%	\$0M
AV.A-GB	Aviva plc 8 3/4 % Cum.Irred.P..	0.40%	0.00%	0.00%	\$2M
2318-HK	Ping An Insurance (Group) Co..	0.40%	0.00%	0.00%	\$23M
1299-HK	AIA Group Limited	0.40%	0.01%	0.01%	\$9M
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%	0.00%	0.00%	\$0M
SAMPO-FI	Sampo Oyj Class A	0.00%	0.00%	0.00%	\$0M
OIH.XX1-GB	Omega Insurance Holdings Ltd.	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
FANH-US	Fanhua, Inc. Sponsored ADR	0.00%	0.00%	0.00%	\$0M
CINF-US	Cincinnati Financial Corporati..	0.00%	0.00%	0.00%	\$0M
BRIT-GB	Brit Plc	0.00%	0.00%	0.00%	\$0M
ASRNL-NL	ASR Nederland NV	0.00%	0.00%	0.00%	\$0M
AML.XX1-GB	Amlin plc	0.00%	0.00%	0.00%	\$0M
ALV-DE	Allianz SE	0.00%	0.00%	0.00%	\$0M
AIG-US	American International Group..	0.00%	0.00%	0.00%	\$0M
AGS-BE	ageas SA/NV	0.00%	0.00%	0.00%	\$0M
AGN-NL	Aegon N.V.	0.00%	0.00%	0.00%	\$0M
ACGL-US	Arch Capital Group Ltd.	0.00%	0.00%	0.00%	\$0M
ABB-GB	Abbey Protection plc	0.00%	0.00%	0.00%	\$0M
8725-JP	MS&AD Insurance Group Holdi..	0.00%	0.00%	0.00%	\$0M
2628-HK	China Life Insurance Co. Ltd. ..	0.00%	0.00%	0.00%	\$0M
2601-HK	China Pacific Insurance (Grou..	0.00%	0.00%	0.00%	\$0M

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%	12.95%	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	-0.19%	43.48%	0.54%	\$770M



# Multi-Line Insurance: Active Fund Ownership Report

## Fund Level Stock Level Ownership

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

Fund Name	Ticker	Stock Name	Percentage (%)
Temple Bar Investment Trust Plc	AV-GB	Aviva plc	4.61%
Shires Income Plc	RSAB-GB	RSA Insurance Group Limited 7.375 % Cu..	4.29%
JOHCM UK - Dynamic	AV-GB	Aviva plc	4.15%
JOHCM Umbrella Fund Plc - UK Dynamic	AV-GB	Aviva plc	4.15%
Redwheel Funds SICAV - UK Climate Engagement ..	AV-GB	Aviva plc	4.14%
Slater Income Fund	LGEN-GB	Legal & General Group Plc	4.08%
L&G Quality Equity Dividends ESG Exclusions UK U..	LGEN-GB	Legal & General Group Plc	4.06%
Artemis Income (Exclusions) Fund	AV-GB	Aviva plc	3.92%
Liontrust Sustainable Future ICVC - UK Ethical Fund	LGEN-GB	Legal & General Group Plc	3.88%
Jupiter UK Income Fund	AV-GB	Aviva plc	3.80%
SWIP UK & Income ICVC - UK Select Growth Fund	HSX-GB	Hiscox Ltd	3.79%
Redwheel Funds SICAV - UK Value Fund	AV-GB	Aviva plc	3.72%
TM RWC Funds - UK Equity Income	AV-GB	Aviva plc	3.72%
Schroder UK Alpha Plus Fund	HSX-GB	Hiscox Ltd	3.63%
HBOS Specialised Invt. Funds ICVC - Special Situat..	HSX-GB	Hiscox Ltd	3.62%
Threadneedle Invt. Funds ICVC - UK Monthly Inco..	LGEN-GB	Legal & General Group Plc	3.59%
Schroder ISF - UK Equity	HSX-GB	Hiscox Ltd	3.59%
Shires Income Plc	GACB-GB	General Accident PLC 7 7/8 % Cum.Irred...	3.56%
JOHCM UK - UK Equity Income	AV-GB	Aviva plc	3.53%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	LGEN-GB	Legal & General Group Plc	3.52%
PriviEdge - Liontrust UK Select Growth	AV-GB	Aviva plc	3.46%
Artemis Income Fund	AV-GB	Aviva plc	3.43%
Jupiter Responsible Income Fund	LGEN-GB	Legal & General Group Plc	3.42%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	AV-GB	Aviva plc	3.36%
St. James's Place Unit Trust - Equity Income	AV-GB	Aviva plc	3.34%
Fidelity Funds SICAV - UK Special Situations Fund	AV-GB	Aviva plc	3.26%
CT Monthly Extra Income Fund	LGEN-GB	Legal & General Group Plc	3.25%
Aviva Investors Funds ACS - AI UK Equity Dividend..	LGEN-GB	Legal & General Group Plc	3.21%
Legal & General Growth Trust	PRU-GB	Prudential plc	3.15%
Santander Managed OEIC - Enhanced Income	LGEN-GB	Legal & General Group Plc	3.14%
Fidelity Invt. Funds - Special Situations Fund	AV-GB	Aviva plc	3.13%
Baillie Gifford Investment Funds II ICVC - UK Equi..	LGEN-GB	Legal & General Group Plc	3.11%
Dunedin Income Growth Investment Trust Plc	CSN-GB	Chesnara Plc	3.10%
Schroder Income Maximiser	AV-GB	Aviva plc	3.10%
Santander UK Growth Unit Trust	LGEN-GB	Legal & General Group Plc	3.05%
Schroder Income Fund	AV-GB	Aviva plc	3.04%
PriviEdge - Liontrust UK Select Growth	LGEN-GB	Legal & General Group Plc	3.03%
AXA Framlington Monthly Income Fund	LGEN-GB	Legal & General Group Plc	3.02%
Santander Equity Income Unit Trust	LGEN-GB	Legal & General Group Plc	2.96%
Rathbone Income Fund	LGEN-GB	Legal & General Group Plc	2.95%

Source: Factset, Copley Fund Research

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

Fund Name	Ticker	Stock Name	Value (USD)
Artemis Income Fund	AV-GB	Aviva plc	\$221M
Artemis Income Fund	LGEN-GB	Legal & General Group Plc	\$148M
Fidelity Invt. Funds - Special Situations Fund	AV-GB	Aviva plc	\$120M
St. James's Place UK Equity Income Unit Trust	AV-GB	Aviva plc	\$116M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	LGEN-GB	Legal & General Group Plc	\$115M
Royal London Sustainable Leaders Trust	PRU-GB	Prudential plc	\$102M
HBOS UK Invt. Fds. ICVC - UK Growth	AV-GB	Aviva plc	\$93M
Invesco UK Invt. Ser. - Equity High Income Fund (..	LGEN-GB	Legal & General Group Plc	\$91M
St. James's Place Unit Trust - Equity Income	AV-GB	Aviva plc	\$91M
JOHCM UK - UK Equity Income	AV-GB	Aviva plc	\$79M
Artemis UK Select Fund	HSX-GB	Hiscox Ltd	\$74M
Jupiter UK Income Fund	AV-GB	Aviva plc	\$72M
Aviva Investors Funds ACS - AI UK Equity Dividend..	LGEN-GB	Legal & General Group Plc	\$59M
JOHCM UK - UK Equity Income	LGEN-GB	Legal & General Group Plc	\$58M
SWIP UK & Income ICVC - UK Growth Fund	AV-GB	Aviva plc	\$55M
Temple Bar Investment Trust Plc	AV-GB	Aviva plc	\$54M
Artemis UK Select Fund	LGEN-GB	Legal & General Group Plc	\$53M
City of London Investment Trust Plc (The)	LGEN-GB	Legal & General Group Plc	\$50M
City of London Investment Trust Plc (The)	AV-GB	Aviva plc	\$50M
HL Multi-Manager Income & Growth Portfolio Trust	AV-GB	Aviva plc	\$48M
Schroder Income Fund	AV-GB	Aviva plc	\$47M
St. James's Place UK Equity Income Unit Trust	LGEN-GB	Legal & General Group Plc	\$47M
St. James's Place Unit Trust - UK Unit Trust	AV-GB	Aviva plc	\$46M
Border to Coast UK Listed Equity Fund	PRU-GB	Prudential plc	\$46M
HL Multi-Manager Income & Growth Portfolio Trust	LGEN-GB	Legal & General Group Plc	\$44M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	PRU-GB	Prudential plc	\$43M
Jupiter UK Special Situations Fund	AV-GB	Aviva plc	\$41M
Royal London Equity Funds ICVC - UK Core Equity ..	AV-GB	Aviva plc	\$40M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	CSN-GB	Chesnara Plc	\$40M
City of London Investment Trust Plc (The)	MUV2-DE	Munich Reinsurance Company	\$39M
BNY Mellon Investment Fds. - UK Income Fund	HSX-GB	Hiscox Ltd	\$38M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	LGEN-GB	Legal & General Group Plc	\$37M
HBOS UK Invt. Fds. ICVC - UK Equity Income	AV-GB	Aviva plc	\$36M
Aviva Investors Funds ACS - AI Stewardship UK Eq..	LGEN-GB	Legal & General Group Plc	\$36M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	AV-GB	Aviva plc	\$34M
Omnis Portfolio Investments ICVC - UK All Compa..	LGEN-GB	Legal & General Group Plc	\$33M
Schroder UK Alpha Plus Fund	HSX-GB	Hiscox Ltd	\$33M
Invesco UK 2 Investment Series - Equity Income F..	LGEN-GB	Legal & General Group Plc	\$33M
Schroder Income Maximiser	AV-GB	Aviva plc	\$32M
Schroder Income Fund	LGEN-GB	Legal & General Group Plc	\$32M

Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

## 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 % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
AV-GB	Aviva plc	0.40%	0.01%	0.01%	(\$119M)
ZURN-CH	Zurich Insurance Group Ltd	0.00%	0.00%	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%	0.00%	0.00%	(\$1M)
SAMPO-FI	Sampo Oyj Class A	0.00%	0.00%	0.00%	\$0M
RSAB-GB	RSA Insurance Group Limited ..	0.00%	0.00%	0.00%	\$0M
PUK-US	Prudential plc Sponsored ADR	0.00%	0.00%	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%	-0.01%	0.00%	\$0M

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
PRU-GB	Prudential plc	-1.19%	-0.14%	0.09%	\$42M
LGEM-GB	Legal & General Group Plc	-0.79%	-0.13%	-0.05%	\$18M
HSX-GB	Hiscox Ltd	-0.40%	-0.05%	-0.04%	(\$50M)
1299-HK	AIA Group Limited	0.00%	0.00%	0.00%	\$0M
2318-HK	Ping An Insurance (Group) Co..	0.00%	0.00%	0.00%	(\$13M)
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	Estimated Net Fund Inflows, \$
PRU-GB	Prudential plc	\$42M
LGEM-GB	Legal & General Group Plc	\$18M
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
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	Estimated Gross Fund Flows, \$
AV-GB	Aviva plc	\$216M
LGEM-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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
AV-GB	Aviva plc	(\$119M)
HSX-GB	Hiscox Ltd	(\$50M)
2318-HK	Ping An Insurance (Group) Company of China, Ltd. Clas..	(\$13M)
CINF-US	Cincinnati Financial Corporation	(\$1M)
SREN-CH	Swiss Re AG	(\$1M)
CSN-GB	Chesnara Plc	\$0M
CS-FR	AXA SA	\$0M

# Multi-Line Insurance: Active Fund Ownership Report

## 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	New or Closed	Weight Change (%)
PrivilEdge - Liontrust UK Select Growth	AV-GB	Aviva plc		2.83%
PrivilEdge - Liontrust UK Select Growth	LGEN-GB	Legal & General Group Plc		2.27%
Jupiter UK Growth Fund	PRU-GB	Prudential plc	New	1.53%
Jupiter UK Special Situations Fund	PRU-GB	Prudential plc	New	1.23%
City of London Investment Trust Plc (The)	AV-GB	Aviva plc		1.05%
JPMorgan Fund II ICVC - UK Equity Plus Fund	AV-GB	Aviva plc	New	1.02%
SEI Global Master Fund Plc - UK Equity Fund (The)	PRU-GB	Prudential plc		0.96%
Ninety One Funds Series I OEIC - UK Special Situat..	PRU-GB	Prudential plc		0.86%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	LGEN-GB	Legal & General Group Plc		0.83%
Royal London Equity Funds ICVC - UK Dividend Gr..	PRU-GB	Prudential plc	New	0.81%
JPMorgan Claverhouse Investment Trust Plc	AV-GB	Aviva plc		0.69%
Invesco UK 2 Investment Series - Equity Income F..	LGEN-GB	Legal & General Group Plc		0.59%
abrdn OEIC IV - UK Equity Enhanced Index Fund	AV-GB	Aviva plc		0.56%
Invesco UK Invt. Ser. - Equity High Income Fund (..	LGEN-GB	Legal & General Group Plc		0.53%
abrdn OEIC V - UK Income Unconstrained Equity F..	CSN-GB	Chesnara Plc		0.48%
CT Monthly Extra Income Fund	LGEN-GB	Legal & General Group Plc		0.47%
Border to Coast UK Listed Equity Alpha Fund	LGEN-GB	Legal & General Group Plc	New	0.39%
Threadneedle Invt. Funds ICVC - UK Monthly Inco..	LGEN-GB	Legal & General Group Plc		0.36%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	AV-GB	Aviva plc		0.28%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (I..	PRU-GB	Prudential plc		0.23%
AXA World Funds - UK Equity	PRU-GB	Prudential plc		-0.77%
Artemis SmartGARP UK Equity Fund	HSX-GB	Hiscox Ltd		-0.77%
Janus Henderson UK & EU Fds. - UK Equity Incom..	CSN-GB	Chesnara Plc	Close	-0.79%
BlackRock Institutional Equity Funds - UK Select E..	PRU-GB	Prudential plc	Close	-0.80%
Shires Income Plc	HSX-GB	Hiscox Ltd	Close	-0.82%
Slater Income Fund	LGEN-GB	Legal & General Group Plc		-0.83%
BNY Mellon Investment Fds. - UK Income Fund	HSX-GB	Hiscox Ltd		-0.86%
Artemis SmartGARP UK Equity Fund	AV-GB	Aviva plc		-0.96%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	LGEN-GB	Legal & General Group Plc		-0.97%
JPMorgan Fund II ICVC - UK Equity Plus Fund	LGEN-GB	Legal & General Group Plc	Close	-1.02%
Jupiter UK Special Situations Fund	AV-GB	Aviva plc		-1.05%
BlackRock UK Special Situations Fund	HSX-GB	Hiscox Ltd	Close	-1.09%
PrivilEdge - Liontrust UK Select Growth	PRU-GB	Prudential plc	Close	-1.13%
BNY Mellon Investment Fds. - Sustainable UK Opp..	PRU-GB	Prudential plc		-1.15%
L&G Quality Equity Dividends ESG Exclusions UK U..	LGEN-GB	Legal & General Group Plc		-1.17%
Threadneedle Specialist Invt. Fds. - UK Sustainabl..	PRU-GB	Prudential plc		-1.27%
Redwheel Funds SICAV - UK Climate Engagement ..	LGEN-GB	Legal & General Group Plc	Close	-1.27%
TT International Funds Plc - UK Equity Fund	HSX-GB	Hiscox Ltd		-1.43%
Threadneedle Pensions UK Equity High Alpha	PRU-GB	Prudential plc	Close	-1.68%
Threadneedle Invt. Funds ICVC - UK Fund	PRU-GB	Prudential plc	Close	-1.69%

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

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Invesco UK Invt. Ser. - Equity High Income Fund (..	LGEN-GB	Legal & General Group Plc		\$28M
Jupiter UK Special Situations Fund	PRU-GB	Prudential plc	New	\$28M
City of London Investment Trust Plc (The)	AV-GB	Aviva plc		\$28M
Royal London Equity Funds ICVC - UK Dividend Gr..	PRU-GB	Prudential plc	New	\$14M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	LGEN-GB	Legal & General Group Plc		\$12M
Invesco UK 2 Investment Series - Equity Income F..	LGEN-GB	Legal & General Group Plc		\$12M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	LGEN-GB	Legal & General Group Plc		\$11M
Ninety One Funds Series I OEIC - UK Special Situat..	PRU-GB	Prudential plc		\$11M
Jupiter UK Growth Fund	PRU-GB	Prudential plc	New	\$9M
Border to Coast UK Listed Equity Alpha Fund	LGEN-GB	Legal & General Group Plc	New	\$6M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	PRU-GB	Prudential plc		\$5M
Threadneedle Invt. Funds ICVC - UK Monthly Inco..	LGEN-GB	Legal & General Group Plc		\$4M
JPMorgan Claverhouse Investment Trust Plc	AV-GB	Aviva plc		\$4M
CT Invt. Funds UK ICVC - UK Growth & Income Fund	LGEN-GB	Legal & General Group Plc		\$4M
Jupiter Investment Management Series I - UK Alph..	PRU-GB	Prudential plc		\$3M
JOHCM UK - UK Equity Income	LGEN-GB	Legal & General Group Plc		\$3M
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	LGEN-GB	Legal & General Group Plc		\$3M
PrivilEdge - Liontrust UK Select Growth	LGEN-GB	Legal & General Group Plc		\$3M
PrivilEdge - Liontrust UK Select Growth	AV-GB	Aviva plc		\$3M
abrdn OEIC IV - UK Equity Enhanced Index Fund	AV-GB	Aviva plc		\$3M
Artemis SmartGARP UK Equity Fund	AV-GB	Aviva plc		(\$5M)
AXA Framlington UK Growth Fund	PRU-GB	Prudential plc		(\$5M)
Invesco UK 2 Investment Series - UK Enhanced Ind..	LGEN-GB	Legal & General Group Plc		(\$6M)
Rathbone Income Fund	HSX-GB	Hiscox Ltd		(\$6M)
BlackRock UK Special Situations Fund	HSX-GB	Hiscox Ltd	Close	(\$6M)
Border to Coast UK Listed Equity Fund	LGEN-GB	Legal & General Group Plc		(\$6M)
SEI Global Master Fund Plc - UK Equity Fund (The)	AV-GB	Aviva plc		(\$6M)
AXA Framlington UK Growth Fund	LGEN-GB	Legal & General Group Plc		(\$6M)
JPMorgan Fund ICVC - UK Equity Core Fund	LGEN-GB	Legal & General Group Plc		(\$6M)
JPMorgan Fund ICVC - UK Equity Core Fund	PRU-GB	Prudential plc		(\$7M)
St. James's Place Unit Trust - UK Unit Trust	AV-GB	Aviva plc		(\$7M)
Jupiter UK Income Fund	AV-GB	Aviva plc		(\$11M)
BNY Mellon Investment Fds. - UK Income Fund	2318-HK	Ping An Insurance (Group) Company of Ch..		(\$13M)
Fidelity Invt. Funds - Special Situations Fund	AV-GB	Aviva plc		(\$16M)
Threadneedle Invt. Funds ICVC - UK Fund	PRU-GB	Prudential plc	Close	(\$16M)
BNY Mellon Investment Fds. - UK Income Fund	HSX-GB	Hiscox Ltd		(\$19M)
St. James's Place UK Equity Income Unit Trust	LGEN-GB	Legal & General Group Plc		(\$20M)
St. James's Place UK Equity Income Unit Trust	AV-GB	Aviva plc		(\$31M)
JOHCM UK - Dynamic	AV-GB	Aviva plc		(\$33M)
Jupiter UK Special Situations Fund	AV-GB	Aviva plc		(\$45M)



# Multi-Line Insurance: Active Fund Ownership Report

## Stock Sentiment Grid

1: Multi-Line Insurance - Stock Level Sentiment Grid  
Momentum Measure Between 2/29/2024 and 8/31/2024



Source: Factset, Copley 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

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
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%

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 8/31/2024

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

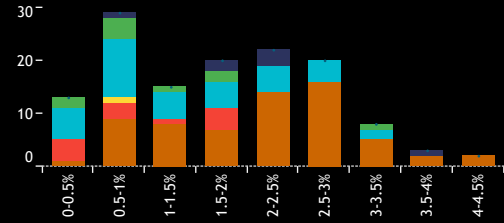
Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Prudential plc	2.16%	43.5%	22.6%	40.14%	-1.19%
Legal & General Group Plc	3.58%	51.8%	12.0%	24.46%	-0.79%

# Multi-Line Insurance: Active Fund Ownership Report

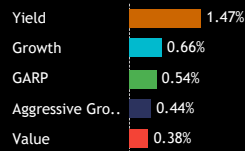
## Fund Ownership Profile: Legal & General Group Plc

Average Weight % **0.89%** Funds Invested % **51.8%** Fund AUM, \$ **\$1,619M**

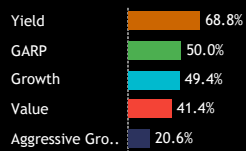
1. Histogram of Fund Weights  
As of 8/31/2024



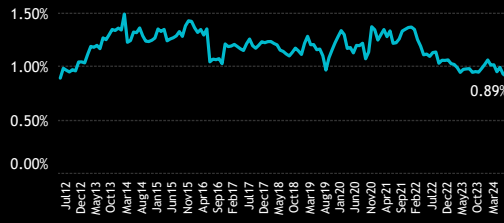
2. Ave Wgt by Style



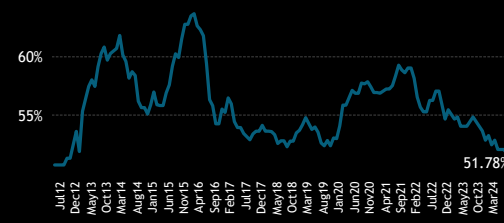
3. Funds Invested by Style



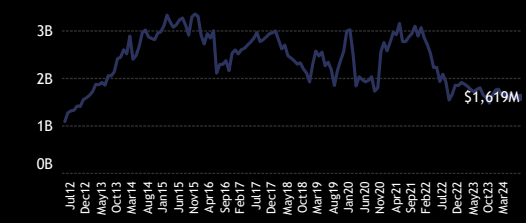
4. Average Fund Weight



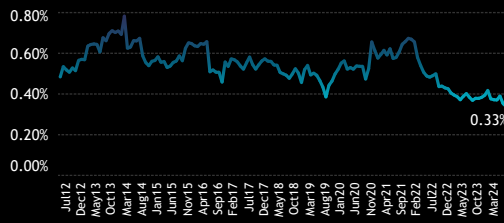
5. Funds Invested %



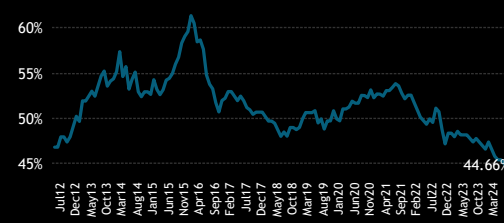
6. Combined Fund AUM, \$



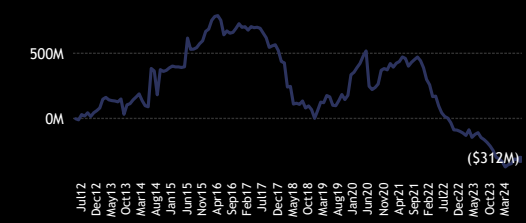
7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.79%**

Average Weight Δ

**-0.13%**

# New Positions

**1**

# Closed Positions

**3**

# Funds Buying

**22**

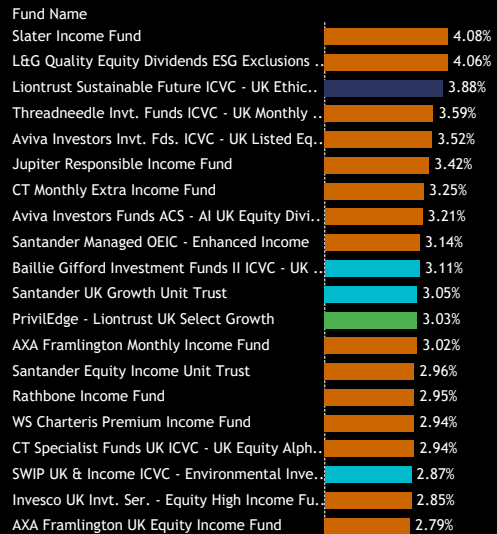
# Funds Selling

**44**

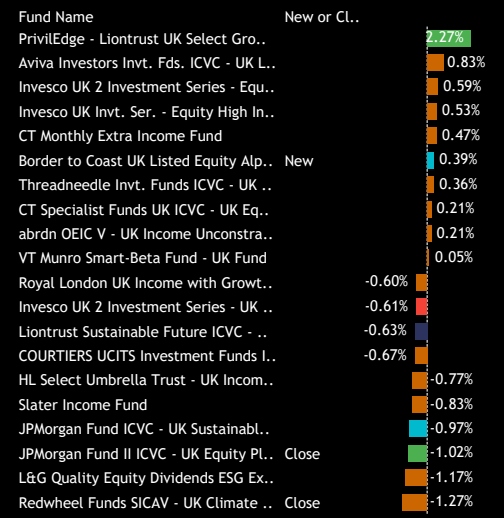
Estimated Net Fund Flows, \$

**\$17.7M**

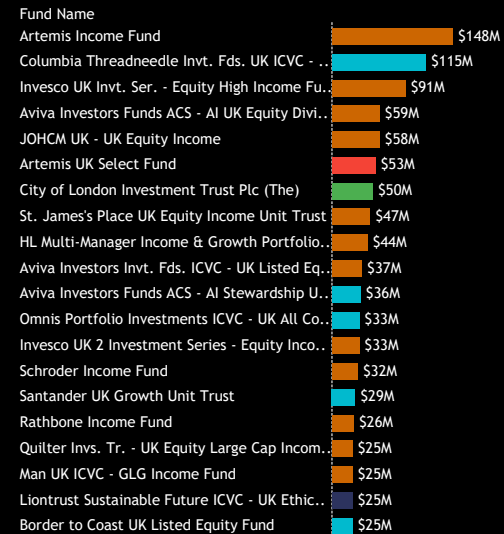
10. Largest Fund Weights



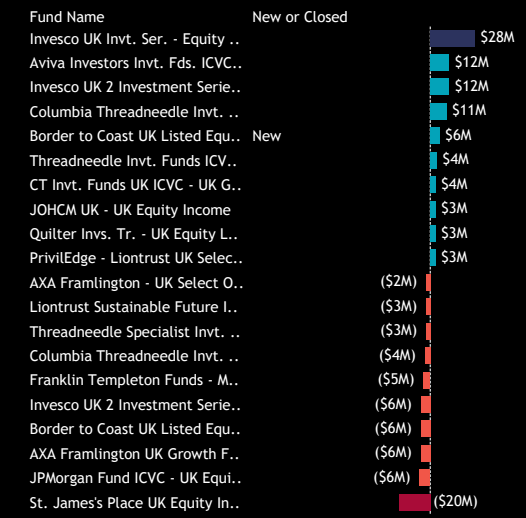
11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

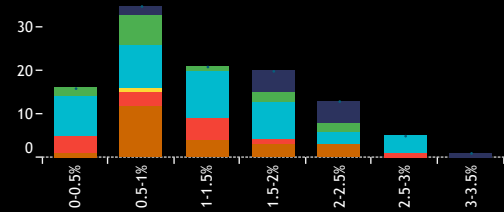


# Multi-Line Insurance: Active Fund Ownership Report

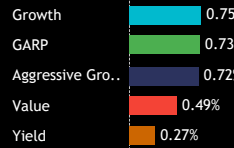
## Fund Ownership Profile: Prudential plc

Average Weight % **0.54%** Funds Invested % **43.5%** Fund AUM, \$ **\$770M**

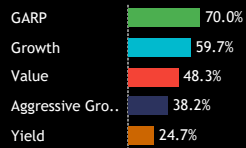
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



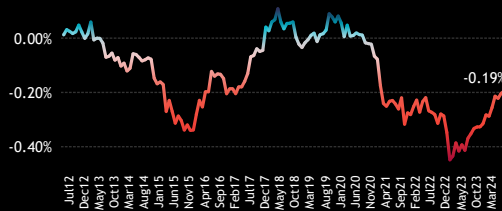
3. Funds Invested by Style



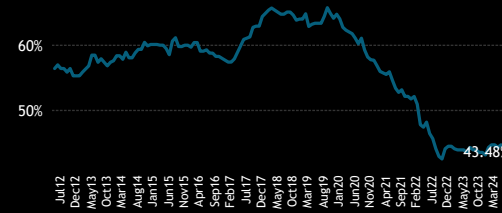
4. Average Fund Weight



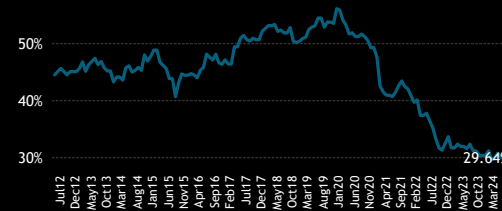
7. Average Weight vs FTAL



5. Funds Invested %



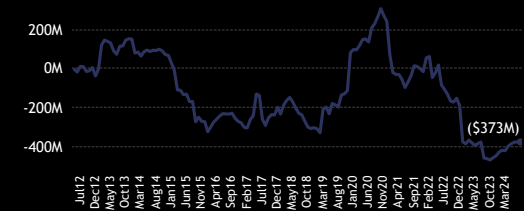
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.19%**

Average Weight Δ

**-0.14%**

# New Positions

**4**

# Closed Positions

**7**

# Funds Buying

**31**

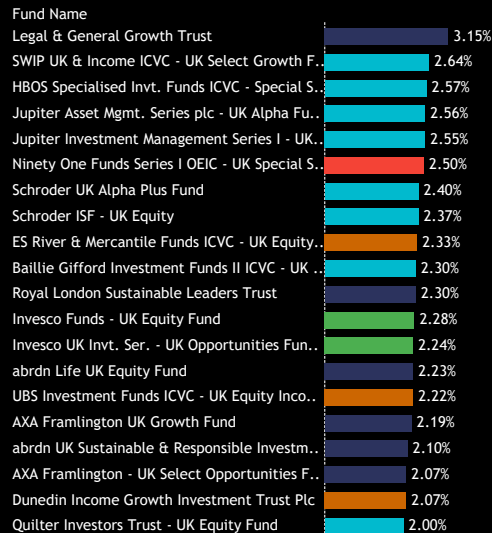
# Funds Selling

**31**

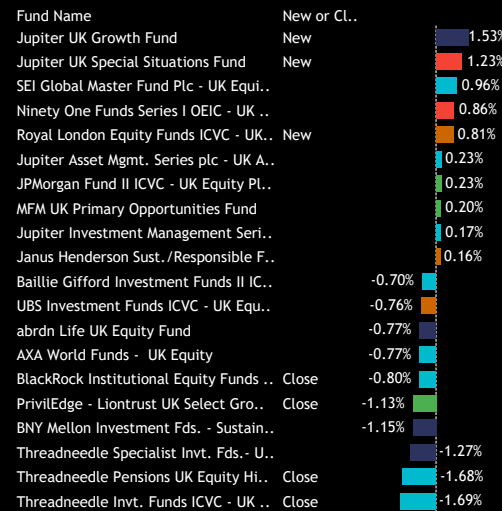
Estimated Net Fund Flows, \$

**\$42.3M**

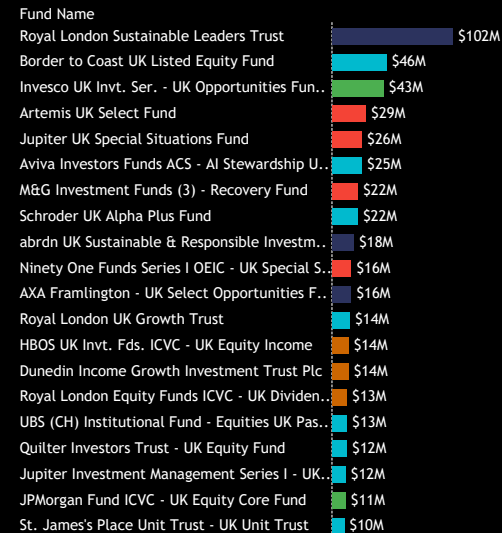
10. Largest Fund Weights



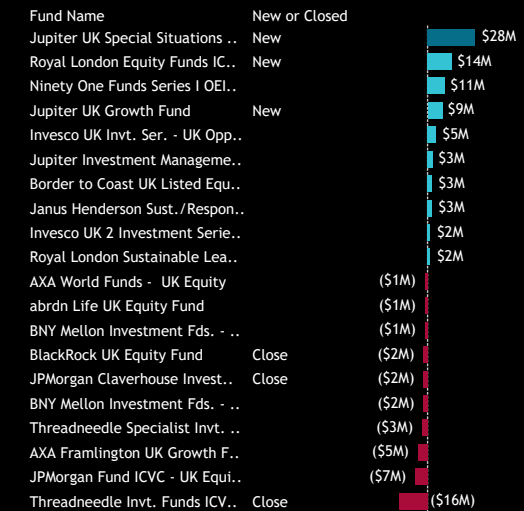
11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



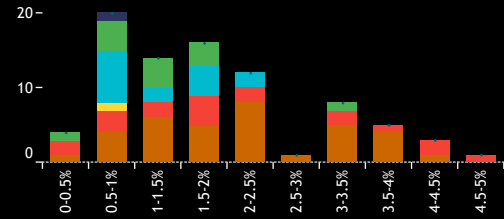
Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

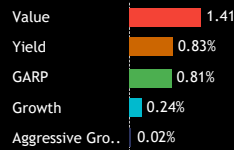
## Fund Ownership Profile: Aviva plc

Average Weight % **0.61%** Funds Invested % **32.8%** Fund AUM, \$ **\$1,758M**

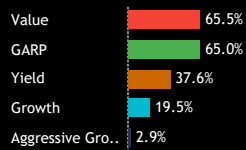
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



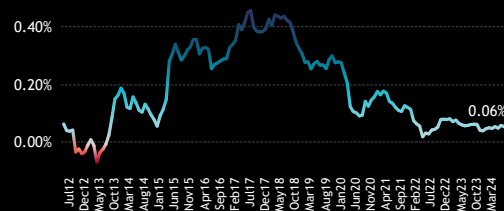
3. Funds Invested by Style



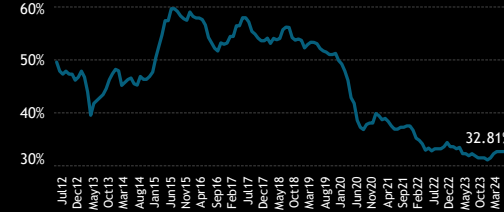
4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.40%**

Average Weight Δ

**0.01%**

# New Positions

**1**

# Closed Positions

**0**

# Funds Buying

**14**

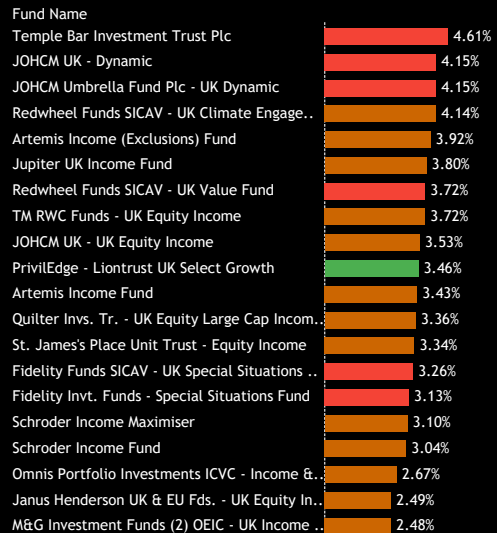
# Funds Selling

**27**

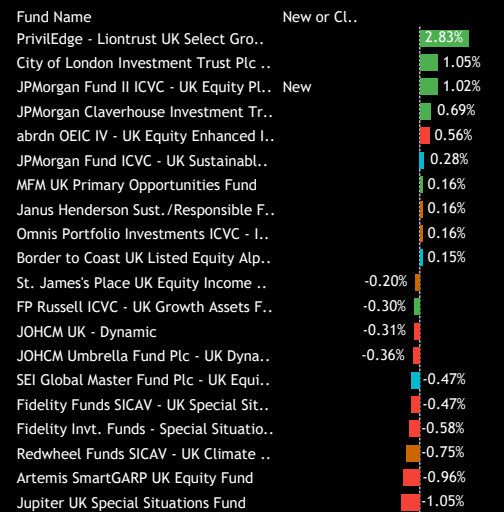
Estimated Net Fund Flows, \$

**(\$118.7M)**

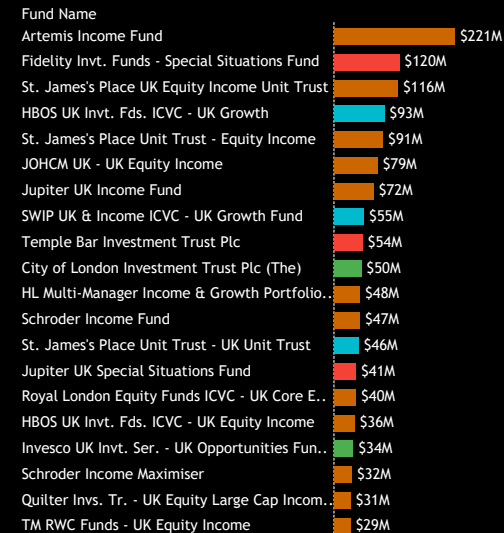
10. Largest Fund Weights



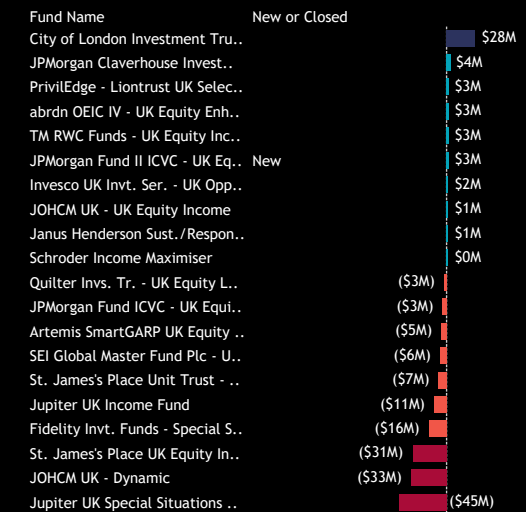
11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



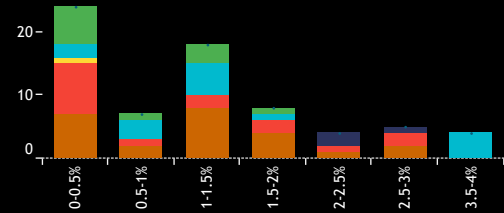
Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

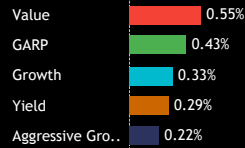
## Fund Ownership Profile: Hiscox Ltd

Average Weight % **0.33%** Funds Invested % **27.3%** Fund AUM, \$ **\$545M**

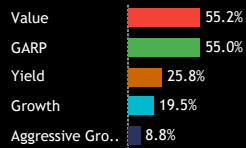
1. Histogram of Fund Weights  
As of 8/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



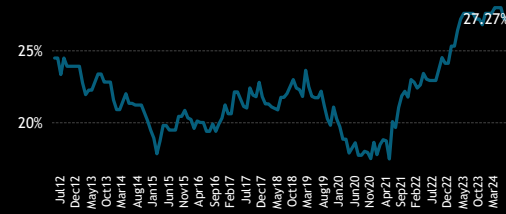
4. Average Fund Weight



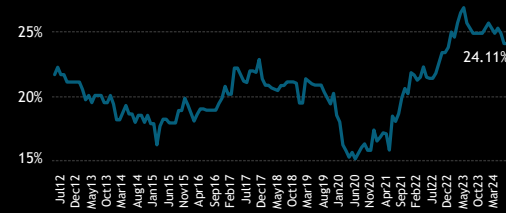
7. Average Weight vs FTAL



5. Funds Invested %



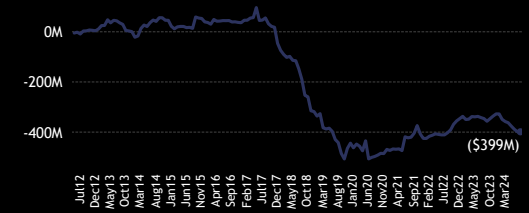
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.40%**

Average Weight Δ

**-0.05%**

# New Positions

**1**

# Closed Positions

**2**

# Funds Buying

**8**

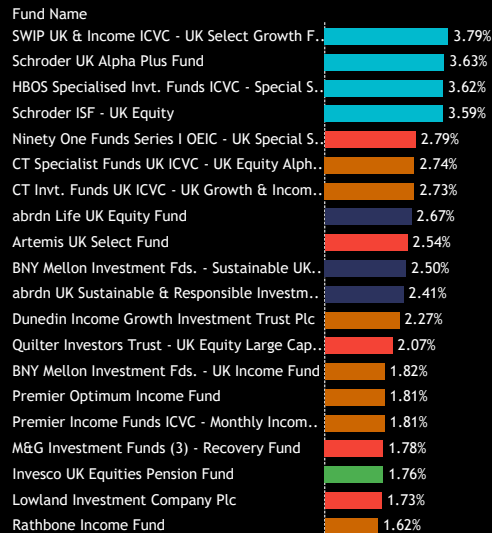
# Funds Selling

**32**

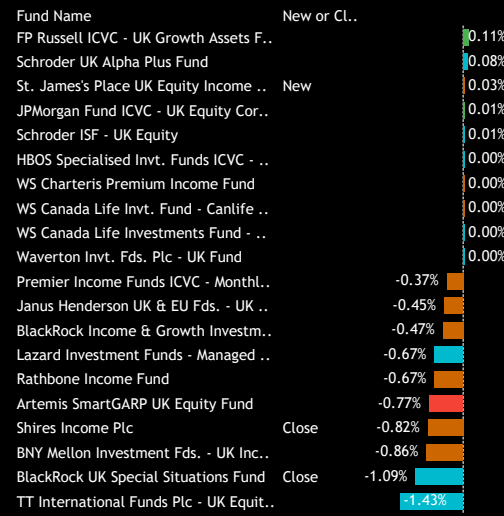
Estimated Net Fund Flows, \$

**(\$50.0M)**

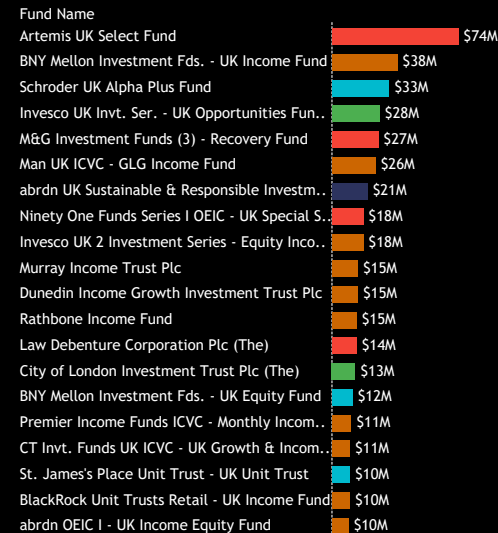
10. Largest Fund Weights



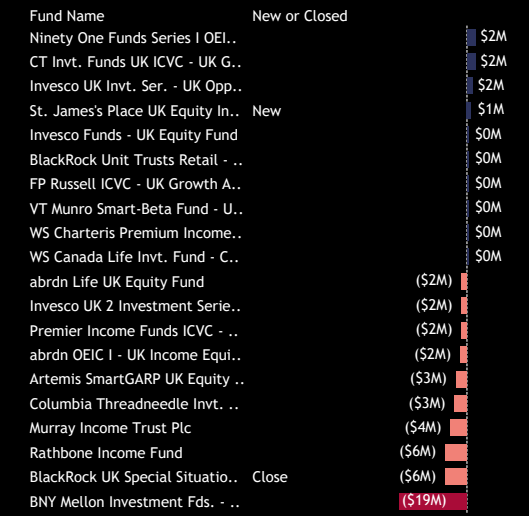
11. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

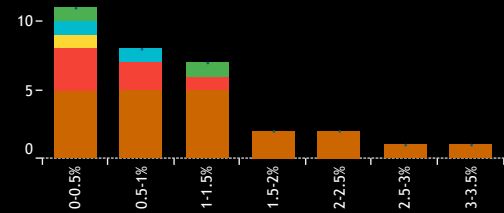


# Multi-Line Insurance: Active Fund Ownership Report

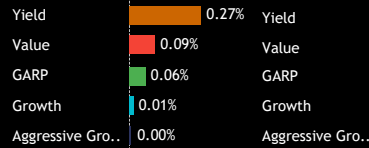
## Fund Ownership Profile: Chesnara Plc

Average Weight % **0.12%** Funds Invested % **12.3%** Fund AUM, \$ **\$189M**

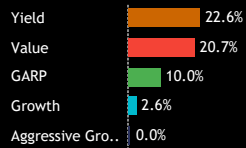
1. Histogram of Fund Weights  
As of 8/31/2024



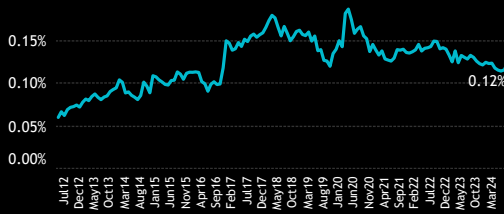
2. Ave Wgt by Style



3. Funds Invested by Style



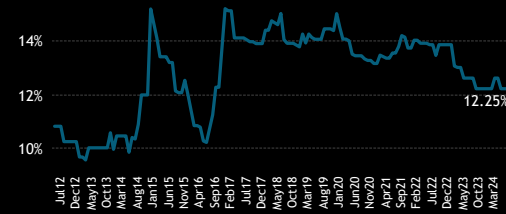
4. Average Fund Weight



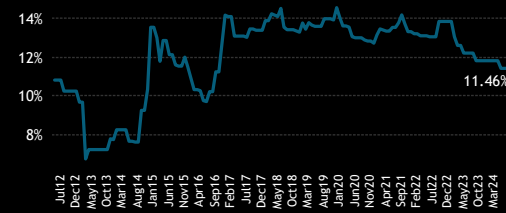
7. Average Weight vs FTAL



5. Funds Invested %



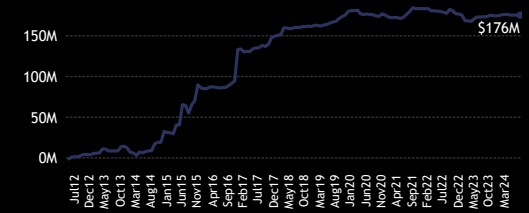
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**-0.01%**

# New Positions

**1**

# Closed Positions

**1**

# Funds Buying

**3**

# Funds Selling

**3**

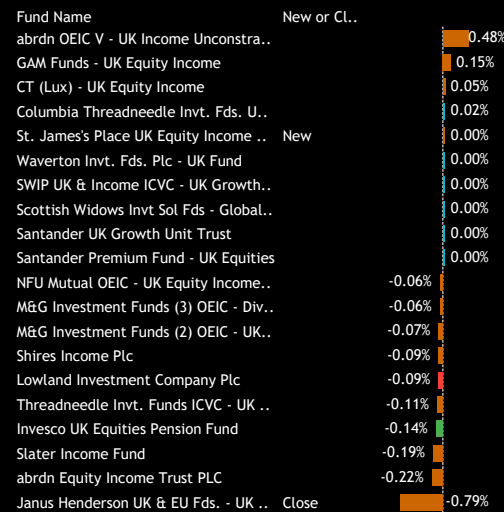
Estimated Net Fund Flows, \$

**(\$0.4M)**

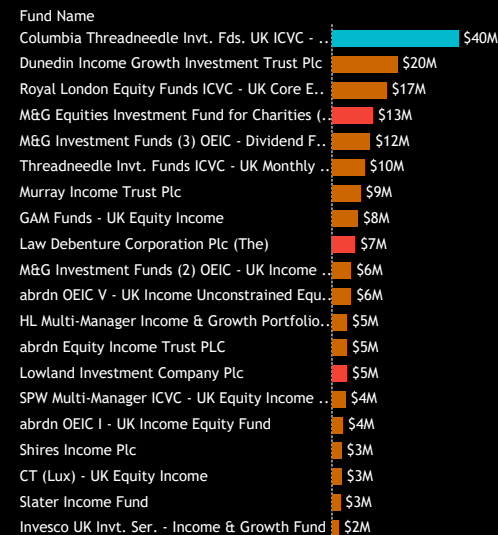
10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research



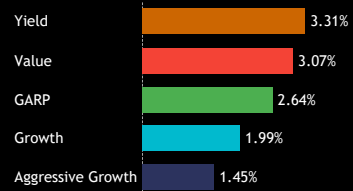
Section 3  
Multi-Line Insurance  
Style Positioning Overview



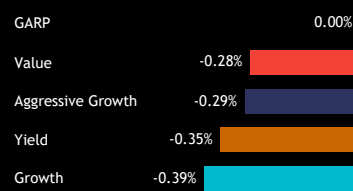
# Multi-Line Insurance: Active Fund Ownership Report

## Ownership by Fund Style

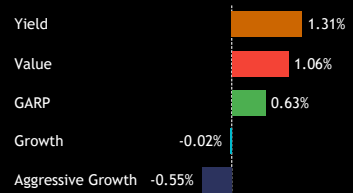
1. Average Weight by Style  
 As of 8/31/2024



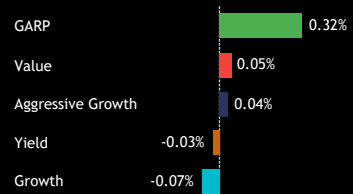
2. Average Weight Change by Style  
 Between 2/29/2024 and 8/31/2024



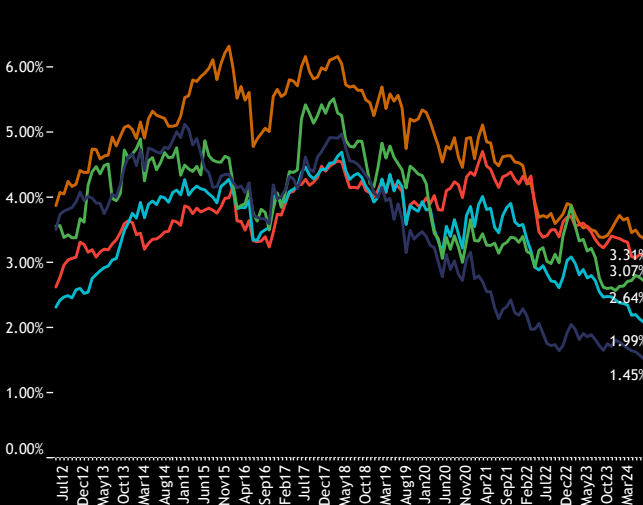
4. Average Weight vs FTAL by Style  
 As of 8/31/2024



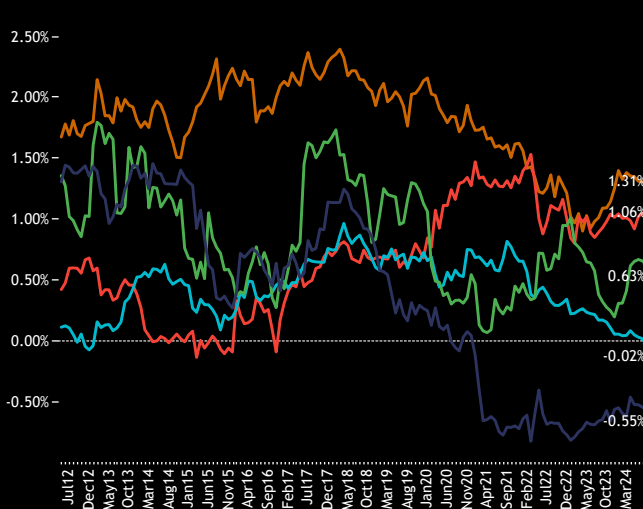
5. Average Weight vs FTAL Change by Style  
 Between 2/29/2024 and 8/31/2024



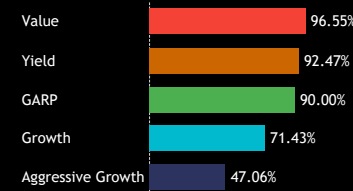
3. Multi-Line Insurance - Average Weight by Style



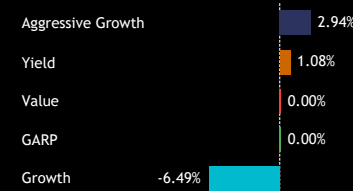
6. Multi-Line Insurance - Average Weight vs FTAL by Style



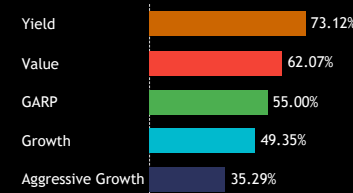
7. Funds Invested % by Style  
 As Of 8/31/2024



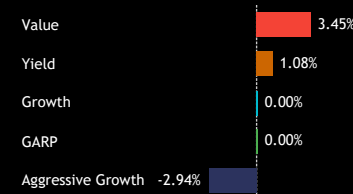
8. Funds Invested % Change by Style  
 Between 2/29/2024 and 8/31/2024



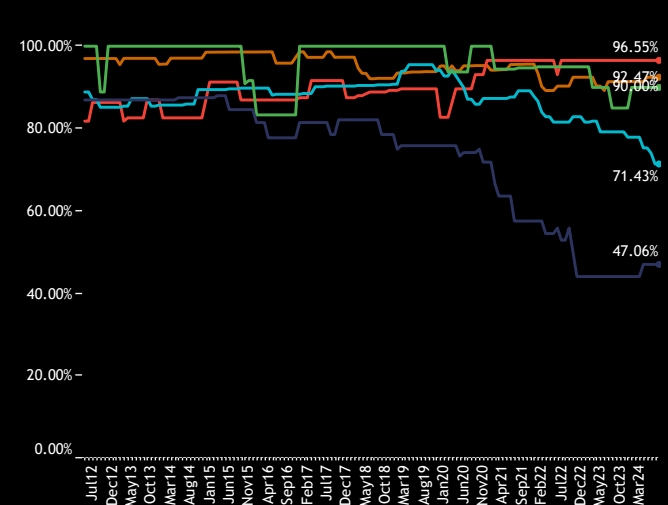
10. Funds Overweight % by Style  
 As Of 8/31/2024



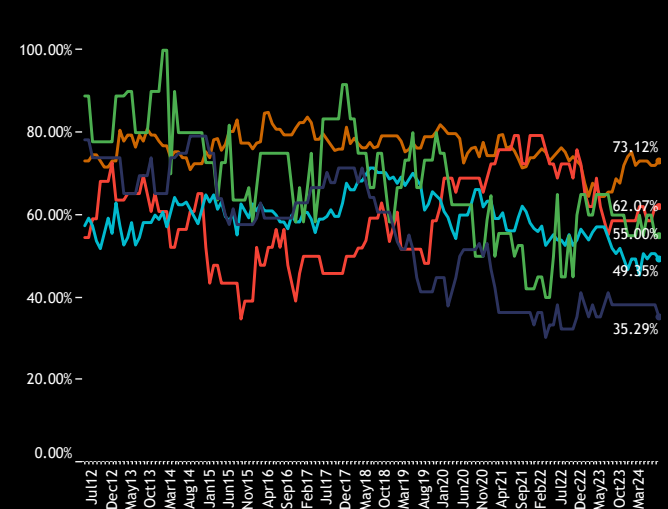
11. Funds Overweight % Change by Style  
 Between 2/29/2024 and 8/31/2024



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



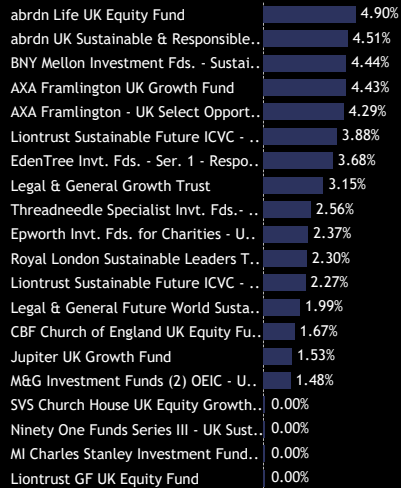
12. Multi-Line Insurance - Funds Overweight by Style



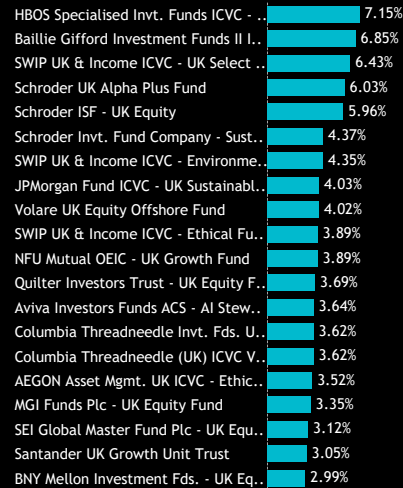
# Multi-Line Insurance: Active Fund Ownership Report

## Style Ownership Breakdown

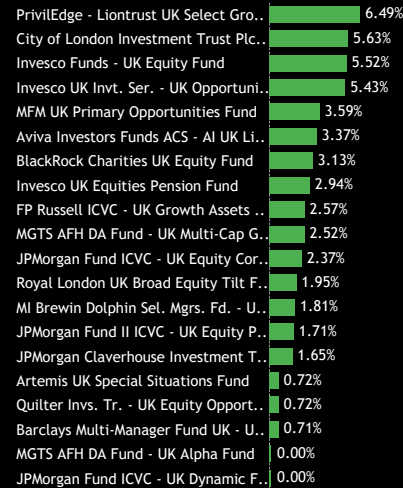
### 1. Aggressive Growth: Largest Fund Holdings As of 8/31/2024



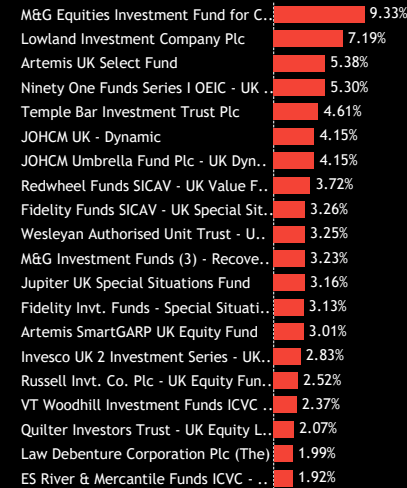
### 2. Growth: Largest Fund Holdings As of 8/31/2024



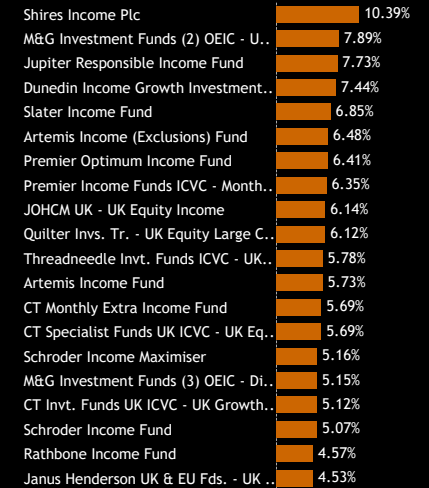
### 3. GARP: Largest Fund Holdings As of 8/31/2024



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



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



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

Fund	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%

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

Fund	Invested %	Average Weight %
Prudential plc	59.74%	0.75%
Legal & General Group Plc	49.35%	0.66%
Hiscox Ltd	19.48%	0.33%
Aviva plc	19.48%	0.24%
Chesnara Plc	2.60%	0.01%
Progressive Corporation	1.30%	0.00%
Zurich Insurance Group Ltd	0.00%	0.00%
XL Group Ltd	0.00%	0.00%
Travelers Companies, Inc.	0.00%	0.00%
Swiss Re AG	0.00%	0.00%
Sampo Oyj Class A	0.00%	0.00%
Omega Insurance Holdings Ltd.	0.00%	0.00%
Munich Reinsurance Company	0.00%	0.00%
Cincinnati Financial Corporati..	0.00%	0.00%
Brit Plc	0.00%	0.00%
Arch Capital Group Ltd.	0.00%	0.00%
Amlin plc	0.00%	0.00%

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

Fund	Invested %	Average Weight %
Prudential plc	70.00%	0.73%
Aviva plc	65.00%	0.81%
Hiscox Ltd	55.00%	0.43%
Legal & General Group Plc	50.00%	0.54%
Chesnara Plc	10.00%	0.06%
Munich Reinsurance Company	5.00%	0.07%
Zurich Insurance Group Ltd	0.00%	0.00%
Omega Insurance Holdings Ltd.	0.00%	0.00%
GBGI Limited	0.00%	0.00%
Brit Plc	0.00%	0.00%
Amlin plc	0.00%	0.00%
Aegon N.V.	0.00%	0.00%

### 9. Value: Stock Holdings As of 8/31/2024

Fund	Invested %	Average Weight %
Aviva plc	65.52%	1.41%
Hiscox Ltd	55.17%	0.55%
Prudential plc	48.28%	0.49%
Legal & General Group Plc	41.38%	0.38%
Chesnara Plc	20.69%	0.09%
Prudential plc Sponsored ADR	6.90%	0.00%
Zurich Insurance Group Ltd	3.45%	0.01%
RSA Insurance Group Limited ..	3.45%	0.02%
Munich Reinsurance Company	3.45%	0.01%
General Accident PLC 8.875%..	3.45%	0.05%
General Accident PLC 7 7/8 %..	3.45%	0.02%
Aviva plc 8 3/8 % Cum.Irred.P..	3.45%	0.02%
Aviva plc 8 3/4 % Cum.Irred.P..	3.45%	0.01%
XL Group Ltd	0.00%	0.00%
Unipol Gruppo S.p.A.	0.00%	0.00%
Swiss Re AG	0.00%	0.00%
Storebrand ASA	0.00%	0.00%
Sampo Oyj Class A	0.00%	0.00%

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

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



# Multi-Line Insurance: Active Fund Ownership Report

## Style Ownership Activity

### 1. Aggressive Growth: Largest Fund Weight Δ 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 T..	-0.57%
Liontrust Sustainable Future ICVC - ..	-0.63%
Legal & General Future World Susta..	-0.68%
EdenTree Invt. Fds. - Ser. 1 - Respo..	-0.73%
abrdrn UK Sustainable & Responsible..	-0.76%
AXA Framlington - UK Select Opport..	-0.86%
abrdrn 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%

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

Border to Coast UK Listed Equity AL..	0.66%
Jupiter Asset Mgmt. Series plc - UK ..	0.23%
SEI Global Master Fund Plc - UK Equi..	0.22%
Jupiter Investment Management Ser..	0.17%
Barclays MM Fd. Plc - GlobalAccess ..	0.08%
Columbia Threadneedle Invt. Fds. U..	0.01%
Santander Premium Fund - UK Equit..	0.01%
Scottish Widows Invt Sol Fds - Globa..	0.00%
Quilter Investors Trust - UK Equity ..	0.00%
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%
TT International Funds Plc - UK Equi..	-1.57%
Threadneedle Pensions UK Equity Hi..	-1.68%
Threadneedle Invt. Funds ICVC - UK..	-1.69%

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

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

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

Ninety One Funds Series I OEIC - UK ..	0.53%
abrdrn OEIC IV - UK Equity Enhanced..	0.28%
Jupiter UK Special Situations Fund	0.17%
Schroder Recovery Fund	0.11%
SPW Multi-Manager ICVC - UK Equit..	0.02%
ES River and Mercantile Funds ICVC ..	0.01%
JOHCM Umbrella Fund Plc - UK Gro..	0.00%
Temple Bar Investment Trust Plc	-0.05%
Dimensional Funds ICVC - United Ki..	-0.06%
Law Debenture Corporation Plc (The)	-0.06%
JOHCM Umbrella Fund Plc - UK Dyn..	-0.36%
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 Plc	-0.90%
Artemis UK Select Fund	-0.97%
Artemis SmartGARP UK Equity Fund	-1.74%

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

Aviva Investors Invt. Fds. ICVC - UK ..	0.83%
Royal London Equity Funds ICVC - U..	0.81%
abrdrn 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 A..	-0.99%
Schroder Income Growth Fund Plc	-1.00%
Slater Income Fund	-1.01%
Rathbone Income Fund	-1.06%
L&G Quality Equity Dividends ESG E..	-1.17%
Janus Henderson UK & EU Fds. - UK ..	-1.21%
UBS Investment Funds ICVC - UK Eq..	-1.24%
BNY Mellon Investment Fds. - UK Inc..	-1.41%
Shires Income Plc	-1.63%
Redwheel Funds SICAV - UK Climate..	-2.02%

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

Funds Invested Δ	Average Weight Δ
Prudential plc	2.9%
Zurich Insurance Group Ltd	0.0%
Legal & General Group Plc	0.0%
Hiscox Ltd	0.0%
Chesnara Plc	0.0%
Brit Plc	0.0%
Aviva plc	0.0%
Amlin plc	0.0%
AIA Group Limited	0.0%

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

Funds Invested Δ	Average Weight Δ
Legal & General Group Plc	1.3%
Progressive Corporation	1.3%
Zurich Insurance Group Ltd	0.0%
XL Group Ltd	0.0%
Travelers Companies, Inc.	0.0%
Sampo Oyj Class A	0.0%
Omega Insurance Holdings Ltd.	0.0%
Munich Reinsurance Company	0.0%
Brit Plc	0.0%
Aviva plc	0.0%
Arch Capital Group Ltd.	0.0%
Amlin plc	0.0%
Swiss Re AG	-1.3%
Cincinnati Financial Corporati..	-1.3%
Hiscox Ltd	-1.3%
Prudential plc	-5.2%

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

Funds Invested Δ	Average Weight Δ
Aviva plc	5.0%
Zurich Insurance Group Ltd	0.0%
Omega Insurance Holdings Ltd.	0.0%
Munich Reinsurance Company	0.0%
Hiscox Ltd	0.0%
GBGI Limited	0.0%
Chesnara Plc	0.0%
Brit Plc	0.0%
Amlin plc	0.0%
Aegon N.V.	0.0%
Legal & General Group Plc	-5.0%
Prudential plc	-10.0%

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

Funds Invested Δ	Average Weight Δ
Prudential plc	3.4%
Zurich Insurance Group Ltd	0.0%
XL Group Ltd	0.0%
Unipol Gruppo S.p.A.	0.0%
Swiss Re AG	0.0%
Storebrand ASA	0.0%
Sampo Oyj Class A	0.0%
RSA Insurance Group Limited ..	0.0%
ASR Nederland NV	0.0%
Arch Capital Group Ltd.	0.0%
Amlin plc	0.0%
Allianz SE	0.0%
ageas SA/NV	0.0%
Aegon N.V.	0.0%
Abbey Protection plc	0.0%
Legal & General Group Plc	-3.4%

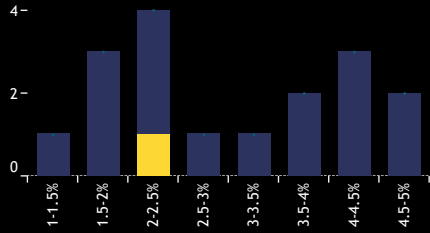
### 10. Yield: Stock Holding Δ Between 2/29/2024 and 8/31/2024

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

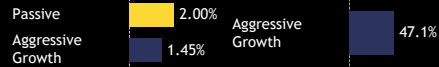
# Multi-Line Insurance: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

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



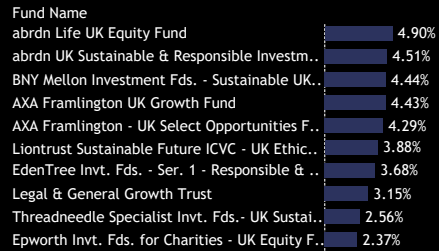
2. Ave Wgt by Style



3. Funds Invested by Style



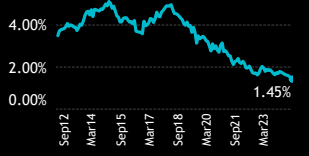
4. Largest Fund Weights



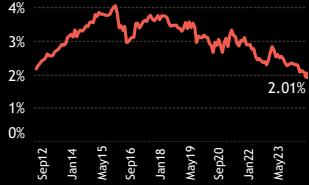
5. Largest Stock Level Fund Weights



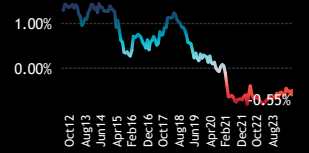
6. Average Fund Weight



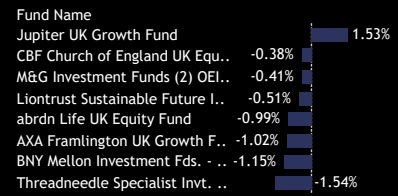
9. FTAL Weight



12. Average Weight vs FTAL



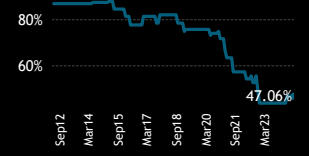
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



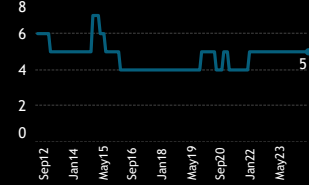
16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



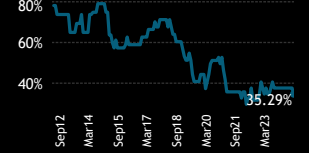
7. Funds Invested %



10. # of Companies Invested



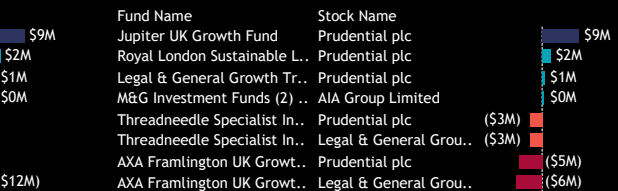
13. Funds Overweight %



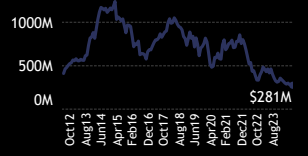
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



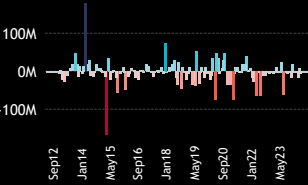
18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



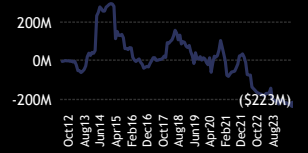
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
PRU-GB	Prudential plc	38.24%	0.72%	-0.01%	\$174M
LGEM-GB	Legal & General Group Plc	20.59%	0.44%	-0.11%	\$67M
HSX-GB	Hiscox Ltd	8.82%	0.22%	0.07%	\$31M
AV-GB	Aviva plc	2.94%	0.02%	-0.52%	\$1M
1299-HK	AIA Group Limited	2.94%	0.04%	0.04%	\$9M
CSN-GB	Chesnara Plc	0.00%	0.00%	-0.01%	\$0M
ZURN-CH	Zurich Insurance Group Ltd	0.00%	0.00%	0.00%	\$0M
XL.XX1-US	XL Group Ltd	0.00%	0.00%	0.00%	\$0M
BRIT-GB	Brit Plc	0.00%	0.00%	0.00%	\$0M
AML.XX1-GB	Amlin plc	0.00%	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 %	Δ	Ave Wgt % Δ	Fund Flows, \$
PRU-GB	Prudential plc	2.94%		-0.18%	(\$1M)
ZURN-CH	Zurich Insurance Group Ltd	0.00%		0.00%	\$0M
XL.XX1-US	XL Group Ltd	0.00%		0.00%	\$0M
LGEM-GB	Legal & General Group Plc	0.00%		-0.09%	(\$16M)
HSX-GB	Hiscox Ltd	0.00%		-0.01%	(\$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%	\$0M
AML.XX1-GB	Amlin plc	0.00%		0.00%	\$0M
1299-HK	AIA Group Limited	0.00%		-0.01%	\$0M

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

Ticker	Stock Name	Flow
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)
LGEM-GB	Legal & General Group Plc	(\$16M)

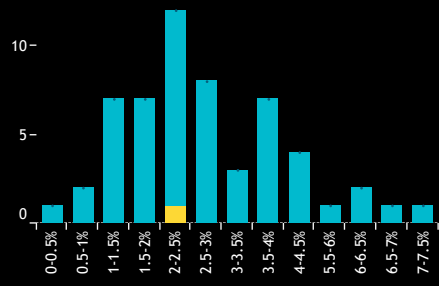
Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

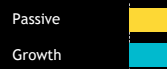
## Growth Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



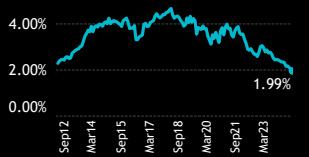
4. Largest Fund Weights

Fund Name	Weight
HBOS Specialised Invt. Funds ICVC - Special S...	7.15%
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%

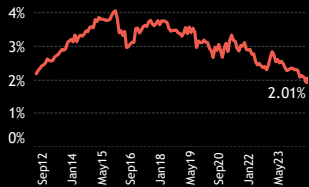
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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 ISF - Fund Compa...	Legal & General Grou...	2.74%
Columbia Threadneedle Inv...	Legal & General Grou...	2.70%
SWIP UK & Income ICVC - U...	Prudential plc	2.64%

6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



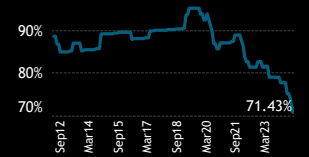
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Change
Border to Coast UK Listed Equ...	0.66%
Jupiter Asset Mgmt. Series plc...	0.23%
SEI Global Master Fund Plc - U...	0.22%
Jupiter Investment Manage...	0.17%
AXA World Funds - UK Equity	-1.10%
JPMorgan Fund ICVC - UK Sust...	-1.11%
Baillie Gifford Investment Fun...	-1.36%
TT International Funds Plc - U...	-1.57%

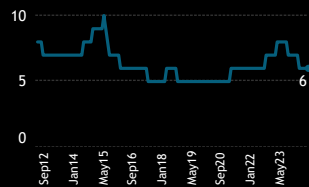
16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Flow
Columbia Threadneedle Inv...	\$11M
Border to Coast UK Listed Equ...	\$9M
Jupiter Investment Manage...	\$3M
Quilter Investors Trust - UK Eq...	\$1M
Border to Coast UK Listed Equ...	(\$5M)
Columbia Threadneedle Inv...	(\$7M)
SEI Global Master Fund Plc - U...	(\$7M)
St. James's Place Unit Trust - ..	(\$12M)

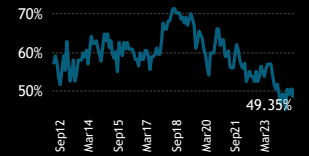
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



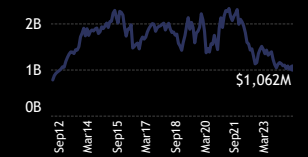
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Change
SEI Global Master Fund Plc ..	Prudential plc	0.96%
Border to Coast UK Listed ..	Legal & General Grou...	0.39%
JPMorgan Fund ICVC - UK S...	Aviva plc	0.28%
Jupiter Asset Mgmt. Series ..	Prudential plc	0.23%
Baillie Gifford Investment ..	Prudential plc	-0.70%
AXA World Funds - UK Equ...	Prudential plc	-0.77%
JPMorgan Fund ICVC - UK S...	Legal & General Grou...	-0.97%
TT International Funds Plc ..	Hiscox Ltd	-1.43%

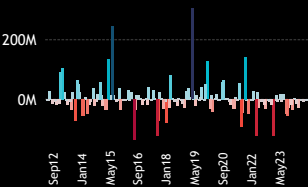
18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024

Fund Name	Stock Name	Flow
Columbia Threadneedle Inv...	Legal & General Grou...	\$11M
Border to Coast UK Listed ..	Legal & General Grou...	\$6M
Jupiter Investment Manage...	Prudential plc	\$3M
Border to Coast UK Listed ..	Prudential plc	\$3M
Columbia Threadneedle Inv...	Legal & General Grou...	(\$4M)
Border to Coast UK Listed ..	Legal & General Grou...	(\$6M)
SEI Global Master Fund Plc ..	Aviva plc	(\$6M)
St. James's Place Unit Trus...	Aviva plc	(\$7M)

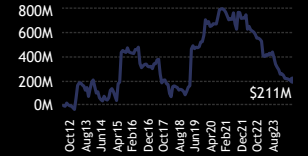
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PRU-GB	Prudential plc	59.74%	0.75%	0.02%	\$288M
LGEM-GB	Legal & General Group Plc	49.35%	0.66%	0.11%	\$386M
HSX-GB	Hiscox Ltd	19.48%	0.33%	0.17%	\$93M
AV-GB	Aviva plc	19.48%	0.24%	-0.31%	\$254M
CSN-GB	Chesnara Plc	2.60%	0.01%	0.00%	\$40M
PGR-US	Progressive Corporation	1.30%	0.00%	0.00%	\$0M
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%	0.00%	\$0M
SAMPO-FI	Sampo Oyj Class A		0.00%	0.00%	\$0M
OIH.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. % Δ	Fund Flows, \$
LGEM-GB	Legal & General Group Plc	1.30%	-0.11%	\$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%	0.00%	(\$1M)
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%	(\$15M)
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	-1.30%	-0.05%	(\$13M)
PRU-GB	Prudential plc	-5.19%	-0.23%	(\$15M)

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

Ticker	Stock Name	Flow
LGEM-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
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)

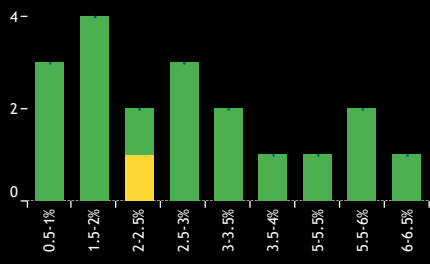
Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

## GARP Funds

### Fund Ownership Profile

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



2. Ave Wgt by Style



3. Funds Invested by Style



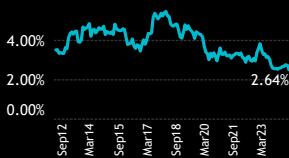
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



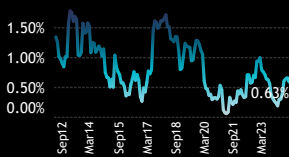
6. Average Fund Weight



9. FTAL Weight



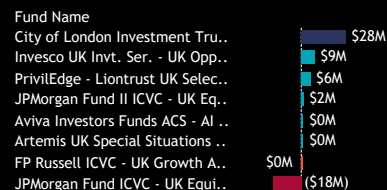
12. Average Weight vs FTAL



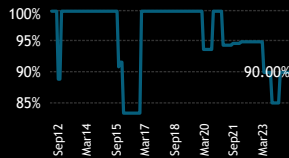
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



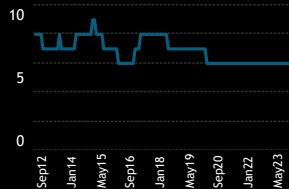
16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



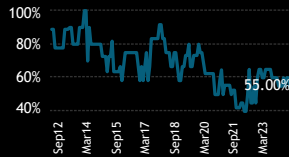
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



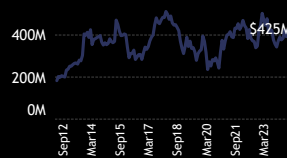
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



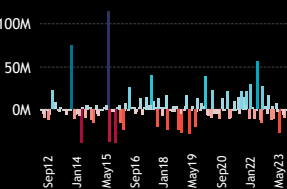
18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



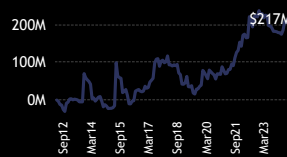
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PRU-GB	Prudential plc	70.00%	0.73%	0.00%	\$104M
AV-GB	Aviva plc	65.00%	0.81%	0.26%	\$134M
HSX-GB	Hiscox Ltd	55.00%	0.43%	0.27%	\$61M
LGEM-GB	Legal & General Group Plc	50.00%	0.54%	-0.01%	\$86M
CSN-GB	Chesnara Plc	10.00%	0.06%	0.05%	\$1M
MUV2-DE	Munich Reinsurance Company	5.00%	0.07%	0.07%	\$39M
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
GBGI-GB	GBGI Limited		0.00%	0.00%	\$0M
BRIT-GB	Brit Plc		0.00%	0.00%	\$0M
AML.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

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%	-0.03%	\$0M
CSN-GB	Chesnara Plc	0.00%	-0.01%	\$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
LGEM-GB	Legal & General Group Plc	-5.00%	-0.01%	(\$5M)
PRU-GB	Prudential plc	-10.00%	-0.24%	(\$2M)

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

Ticker	Stock Name	Flow
AV-GB	Aviva plc	\$36M
HSX-GB	Hiscox Ltd	\$0M
ZURN-CH	Zurich Insurance Group Ltd	\$0M
XL.XX1-US	XL Group Ltd	\$0M
OIH.XX1-GB	Omega Insurance Holdings Ltd.	\$0M
MUV2-DE	Munich Reinsurance Company	\$0M
CSN-GB	Chesnara Plc	\$0M
BRIT-GB	Brit Plc	\$0M
AML.XX1-GB	Amlin plc	\$0M
AGN-NL	Aegon N.V.	\$0M
PRU-GB	Prudential plc	(\$2M)
LGEM-GB	Legal & General Group Plc	(\$5M)

Source: Factset, Copley Fund Research

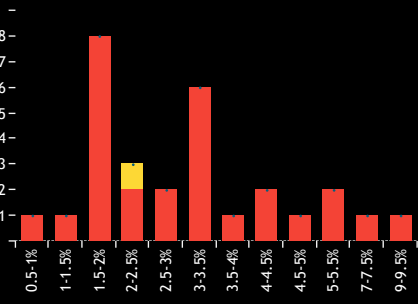


# Multi-Line Insurance: Active Fund Ownership Report

## Value Funds

### Fund Ownership Profile

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



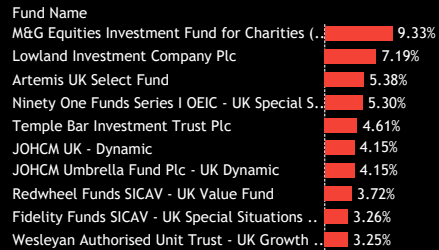
2. Ave Wgt by Style



3. Funds Invested by Style



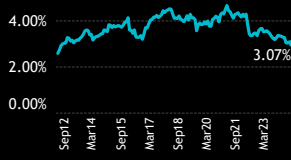
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



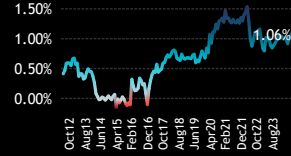
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



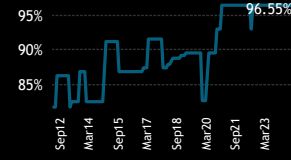
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



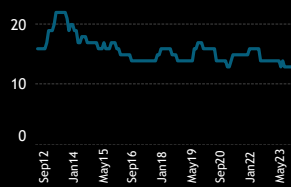
16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



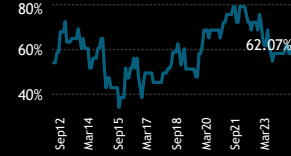
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



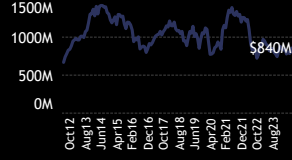
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



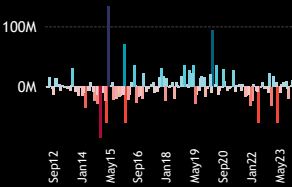
18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



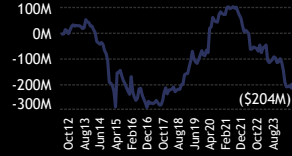
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AV-GB	Aviva plc	65.52%	1.41%	0.86%	\$377M
HSX-GB	Hiscox Ltd	55.17%	0.55%	0.39%	\$161M
PRU-GB	Prudential plc	48.28%	0.49%	-0.24%	\$113M
LGEM-GB	Legal & General Group Plc	41.38%	0.38%	-0.17%	\$117M
CSN-GB	Chesnara Plc	20.69%	0.09%	0.08%	\$25M
PUK-US	Prudential plc Sponsored ADR	6.90%	0.00%	0.00%	\$1M
ZURN-CH	Zurich Insurance Group Ltd	3.45%	0.01%	0.01%	\$5M
RSAB-GB	RSA Insurance Group Limited ..	3.45%	0.02%	0.02%	\$7M
MUV2-DE	Munich Reinsurance Company	3.45%	0.01%	0.01%	\$5M
GACB-GB	General Accident PLC 7 7/8 %..	3.45%	0.02%	0.02%	\$7M
GACA-GB	General Accident PLC 8.875%..	3.45%	0.05%	0.05%	\$14M
AV-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%	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
LGEM-GB	Legal & General Group Plc	-3.45%	-0.10%	(\$6M)

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

Ticker	Stock Name	Estimated Fund Flows (\$)
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	China Life Insurance Co. Ltd. Class H	\$0M
2601-HK	China Pacific Insurance (Group) Co..	\$0M
2318-HK	Ping An Insurance (Group) Compan..	\$0M
HSX-GB	Hiscox Ltd	(\$2M)
LGEM-GB	Legal & General Group Plc	(\$6M)
AV-GB	Aviva plc	(\$97M)

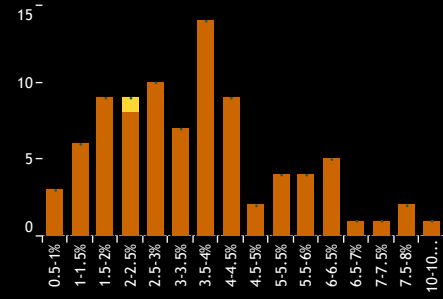
Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

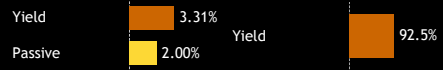
## Yield Funds

### Fund Ownership Profile

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



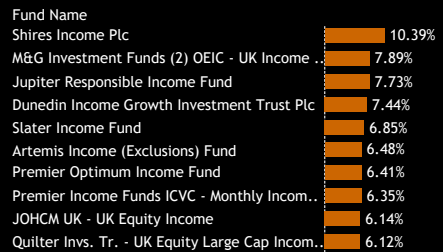
2. Ave Wgt by Style



3. Funds Invested by Style



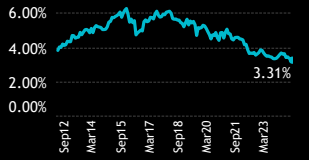
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



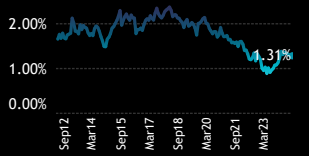
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



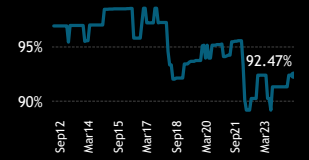
15. Largest Changes in Fund Weight  
Between 2/29/2024 and 8/31/2024



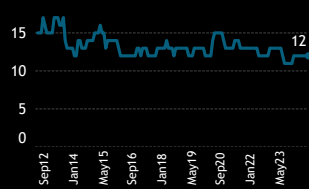
16. Largest Estimated Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



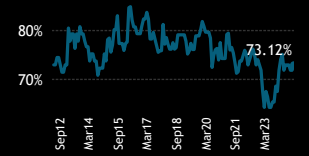
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



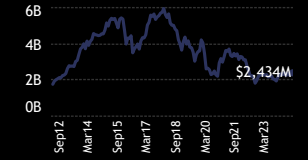
17. Largest Changes in Stock Weight  
Between 2/29/2024 and 8/31/2024



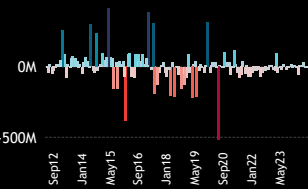
18. Largest Estimated Stock Fund Flows, \$  
Between 2/29/2024 and 8/31/2024



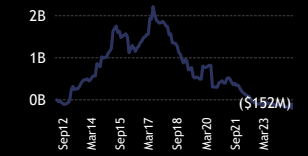
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LGEM-GB	Legal & General Group Plc	68.82%	1.47%	0.91%	\$963M
AV-GB	Aviva plc	37.63%	0.83%	0.28%	\$992M
HSX-GB	Hiscox Ltd	25.81%	0.29%	0.14%	\$198M
PRU-GB	Prudential plc	24.73%	0.27%	-0.46%	\$90M
CSN-GB	Chesnara Plc	22.58%	0.27%	0.26%	\$122M
ZURN-CH	Zurich Insurance Group Ltd	2.15%	0.04%	0.04%	\$15M
GACB-GB	General Accident PLC 7 7/8 %..	2.15%	0.05%	0.05%	\$10M
CS-FR	AXA SA	2.15%	0.02%	0.02%	\$6M
RSAB-GB	RSA Insurance Group Limited ..	1.08%	0.05%	0.05%	\$7M
GACA-GB	General Accident PLC 8.875%..	1.08%	0.01%	0.01%	\$3M
AV.B-GB	Aviva plc 8 3/8 % Cum.Irred.P..	1.08%	0.01%	0.01%	\$3M
2318-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 % Δ	Fund Flows, \$
PRU-GB	Prudential plc	1.08%	-0.06%	\$18M
ZURN-CH	Zurich Insurance Group Ltd	0.00%	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%	-0.01%	(\$13M)
LGEM-GB	Legal & General Group Plc	-1.08%	-0.20%	\$42M

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

Ticker	Stock Name	Flow (\$)
LGEM-GB	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)

Source: Factset, Copley Fund Research





Section 5  
Multi-Line Insurance  
Gap Analysis & Investor Targeting

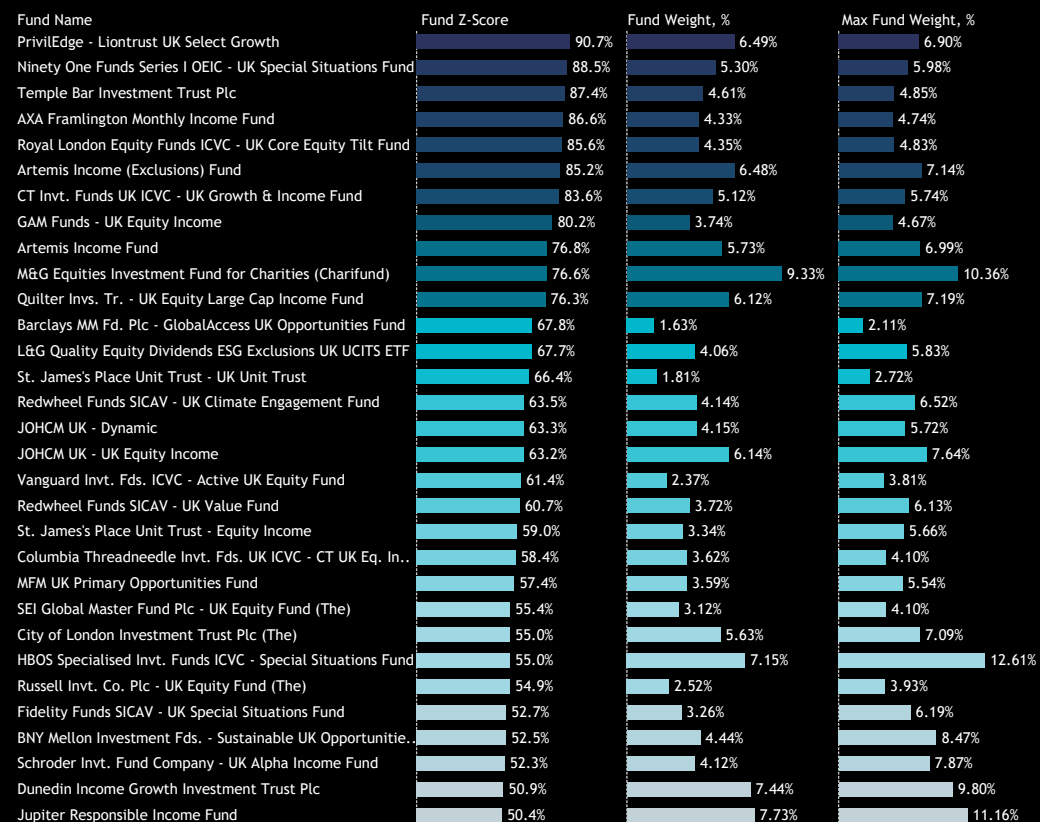




# Multi-Line Insurance: Active Fund Ownership Report

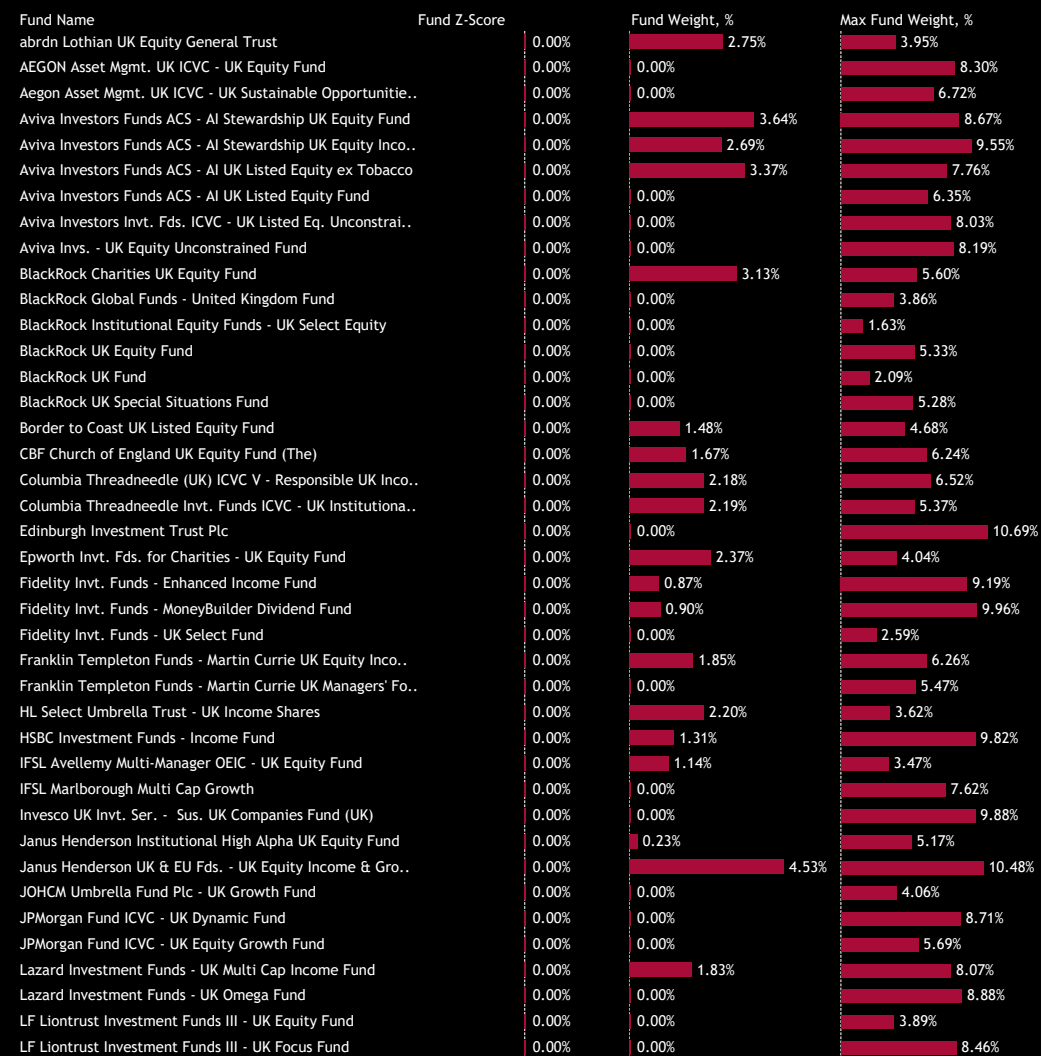
## Fund Level Historical Exposure Analysis

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



Source: Factset, Copley Fund Research

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

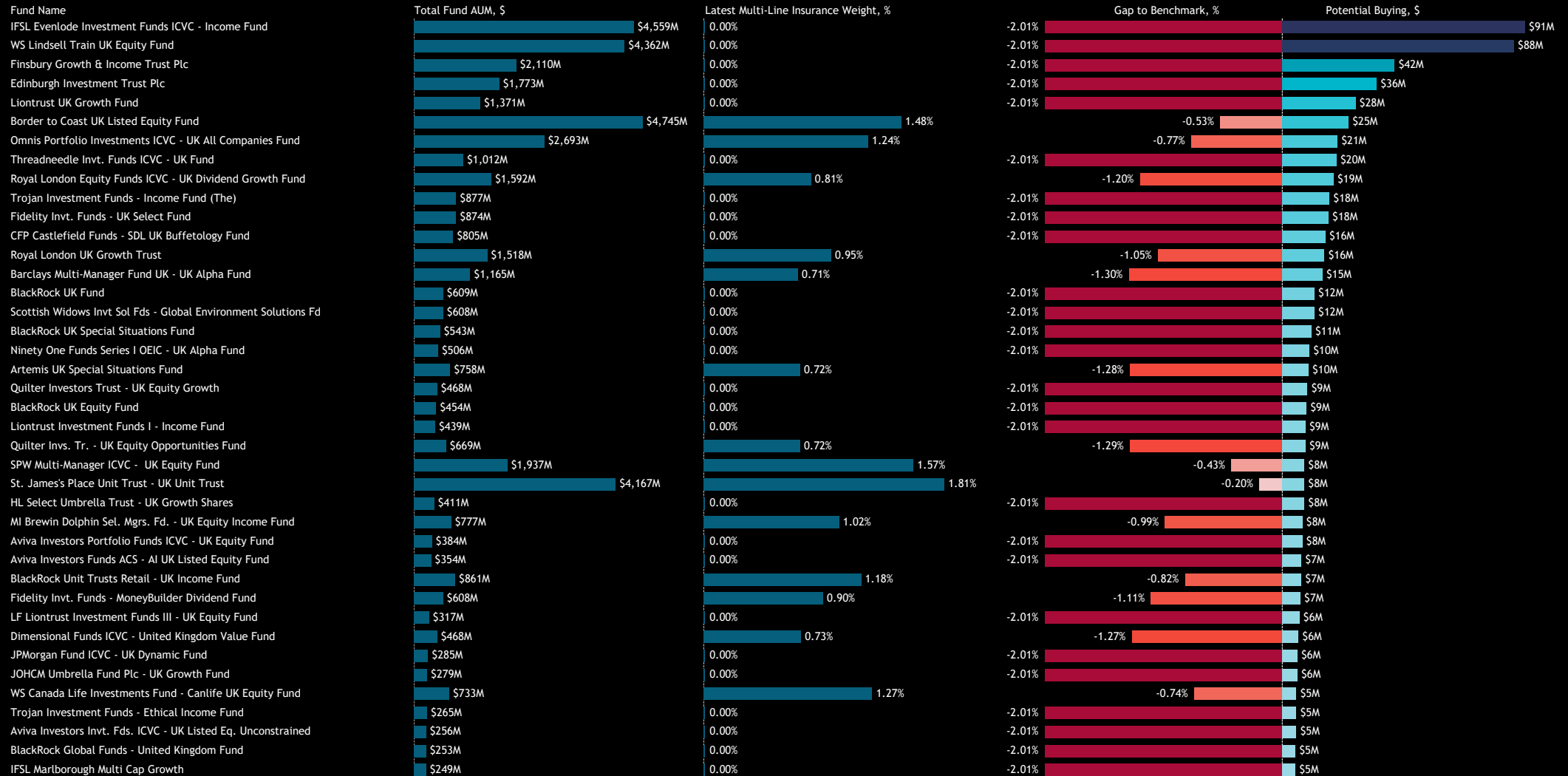


Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

## Buying Potential

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

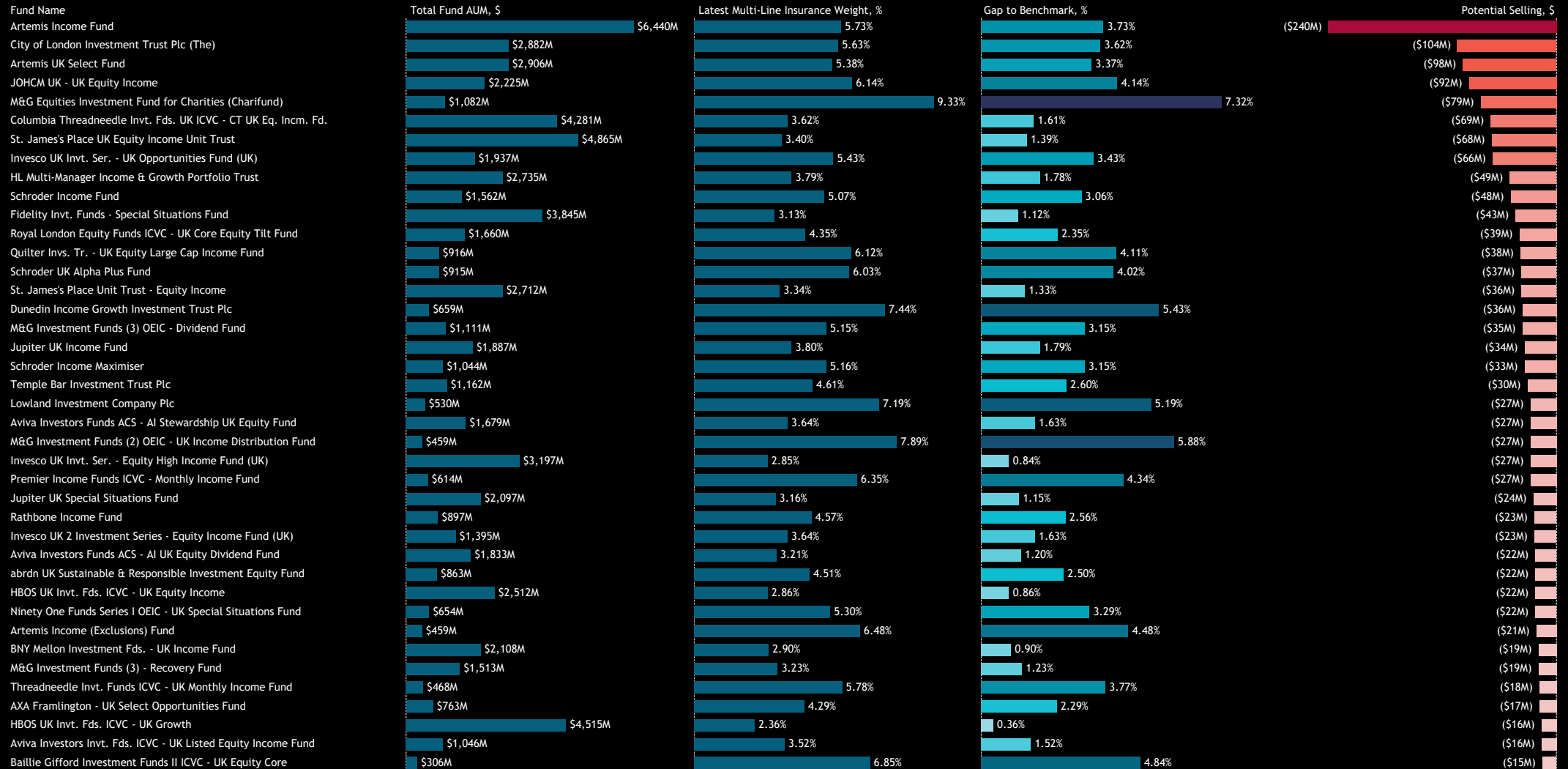


Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

## Selling Potential

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



Source: Factset, Copley Fund Research

# Multi-Line Insurance: Active Fund Ownership Report

## 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

Source: Factset, Copley Fund Research



## Methodology

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

# Calculations

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

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

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

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

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

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

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



# Style Classifications

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

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

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

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

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

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

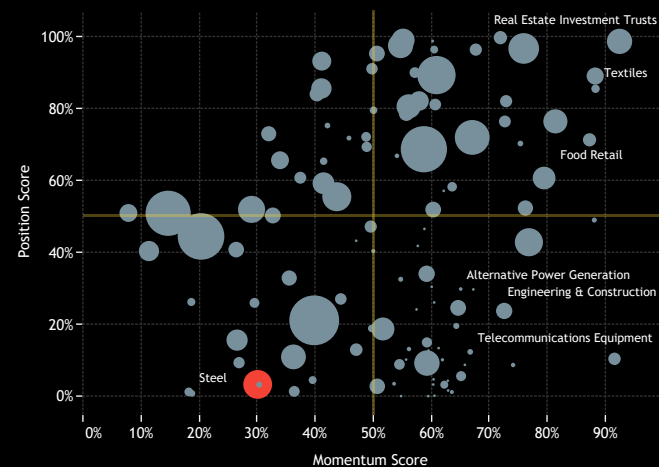
## Sentiment Grid

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

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

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

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





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