



Banks
Active UK Fund Ownership Chart Pack
7/31/2024

Banks

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Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Banks holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 7/31/2024. 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 255 active funds with a combined AUM of \$189.00Bn.

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 12/31/2023 and 7/31/2024

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.

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Section 1

Banks

Industry Positioning Overview



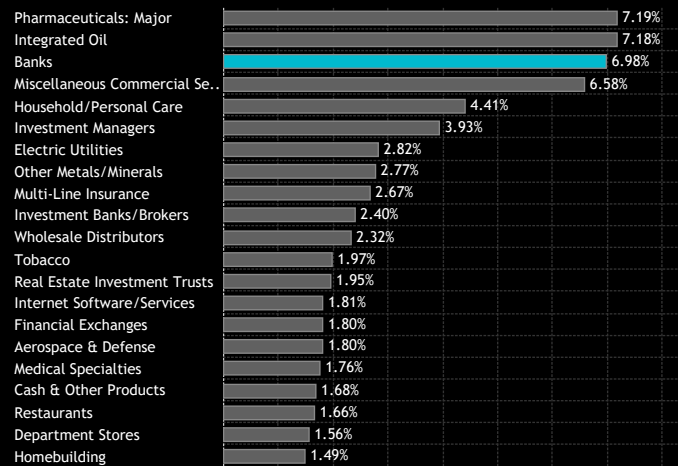
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FUND RESEARCH

Banks: Active Fund Ownership Report

Industry Peer Group Positioning

1: Average Fund Weight

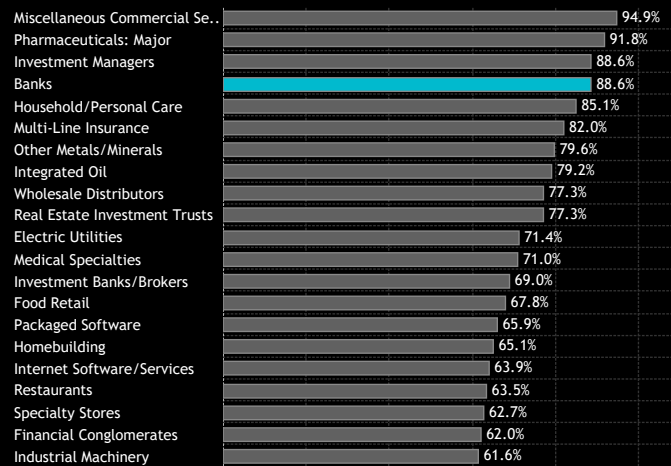
As of 7/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

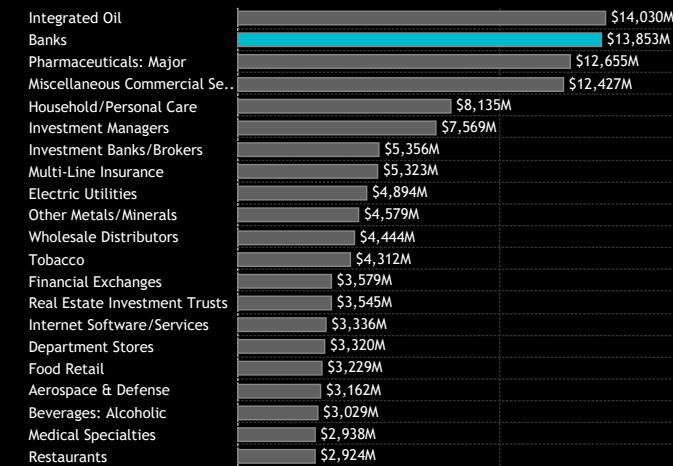
As of 7/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

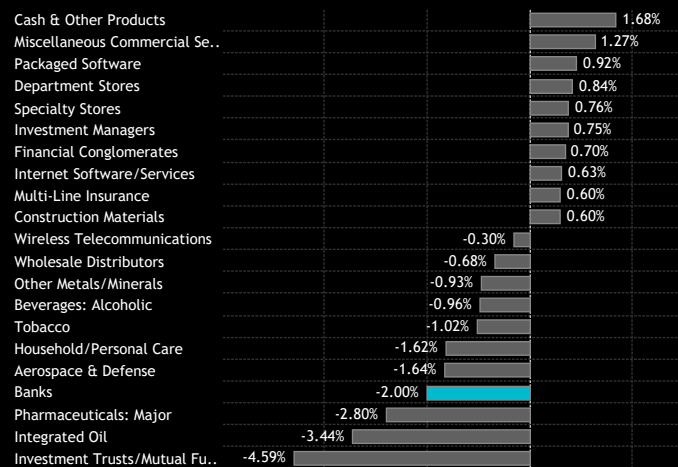
As of 7/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL

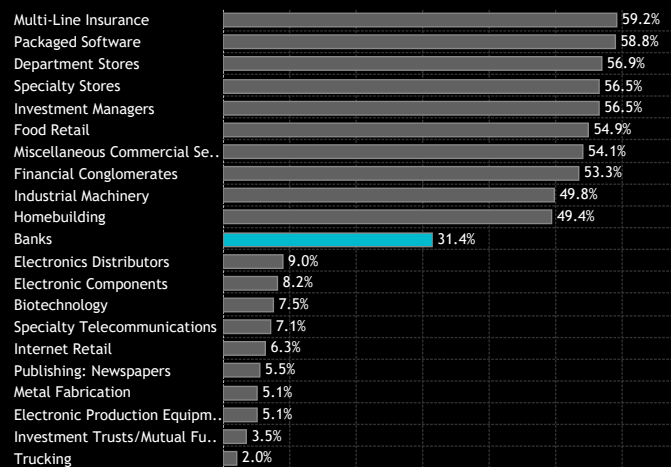
As of 7/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

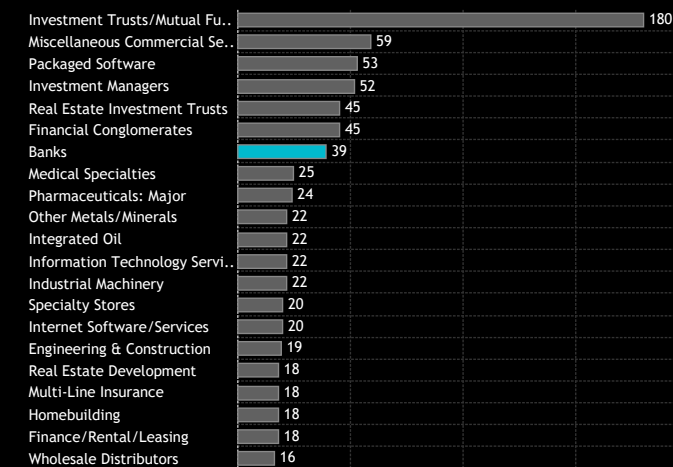
As of 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 7/31/2024



Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

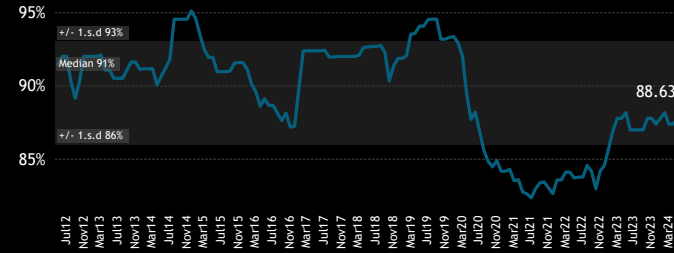
Time-Series Analysis

1. Banks
 Average Fund Weight



Source: Factset, Copley Fund Research

2. Banks
 Funds Invested %



Source: Factset, Copley Fund Research

3. Banks
 Combined Fund AUM, \$



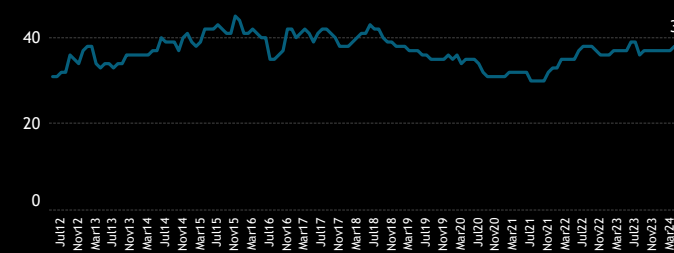
Source: Factset, Copley Fund Research

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



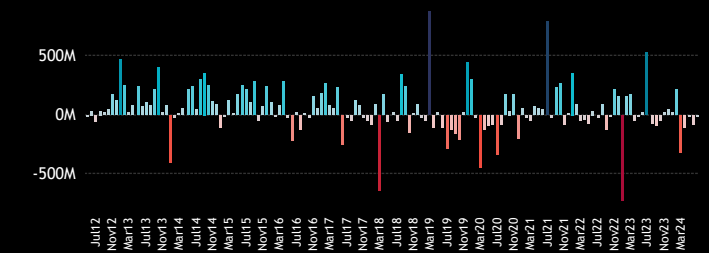
Source: Factset, Copley Fund Research

5. Banks
 Number of Companies Invested



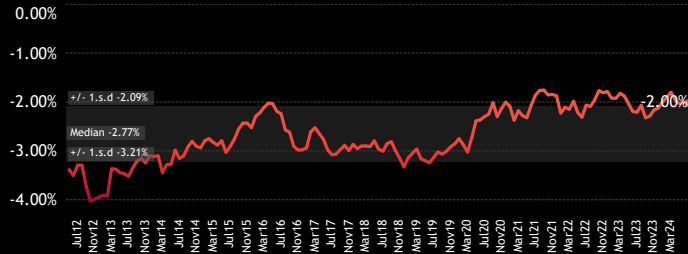
Source: Factset, Copley Fund Research

6. Banks
 Monthly Fund Flows, \$



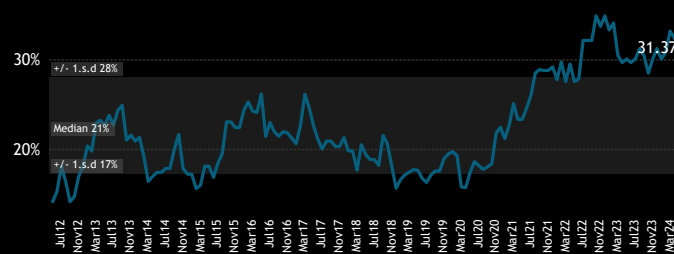
Source: Factset, Copley Fund Research

7. Banks
 Average Weight vs FTAL



Source: Factset, Copley Fund Research

8. Banks
 Funds Overweight %



Source: Factset, Copley Fund Research

9. Banks
 Cumulative Fund Flows, \$

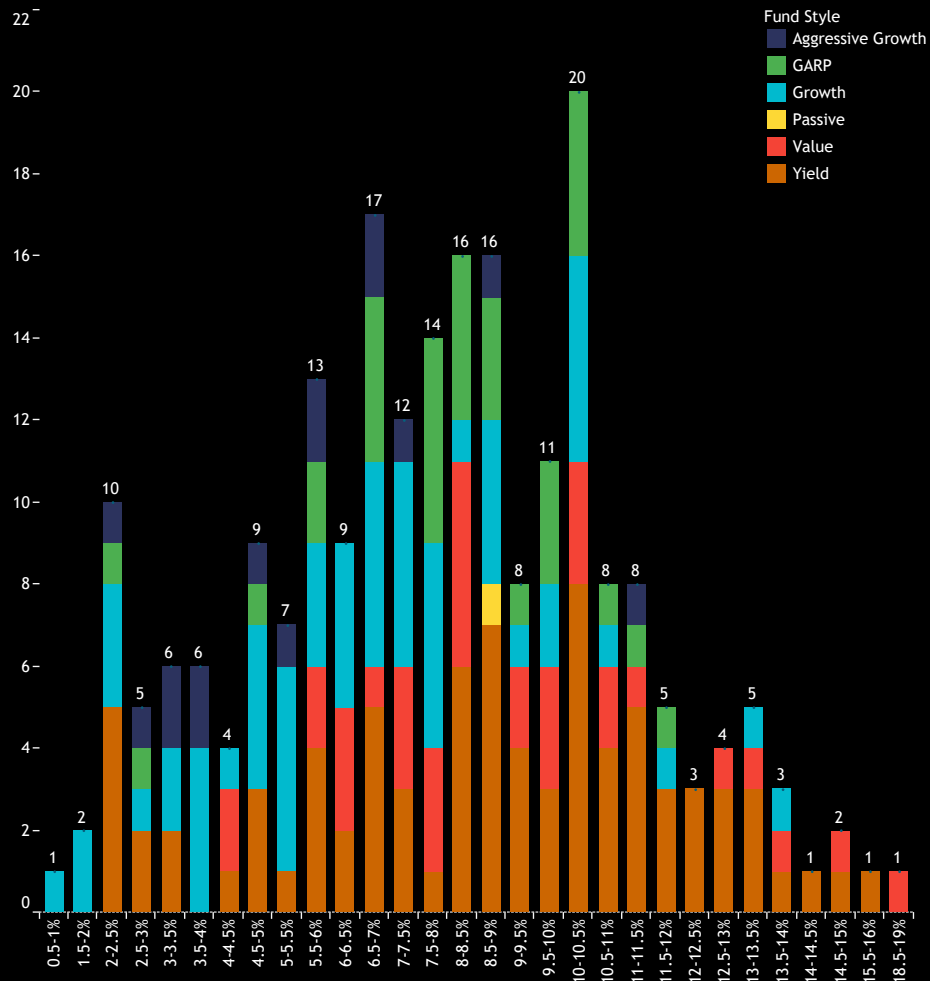


Source: Factset, Copley Fund Research

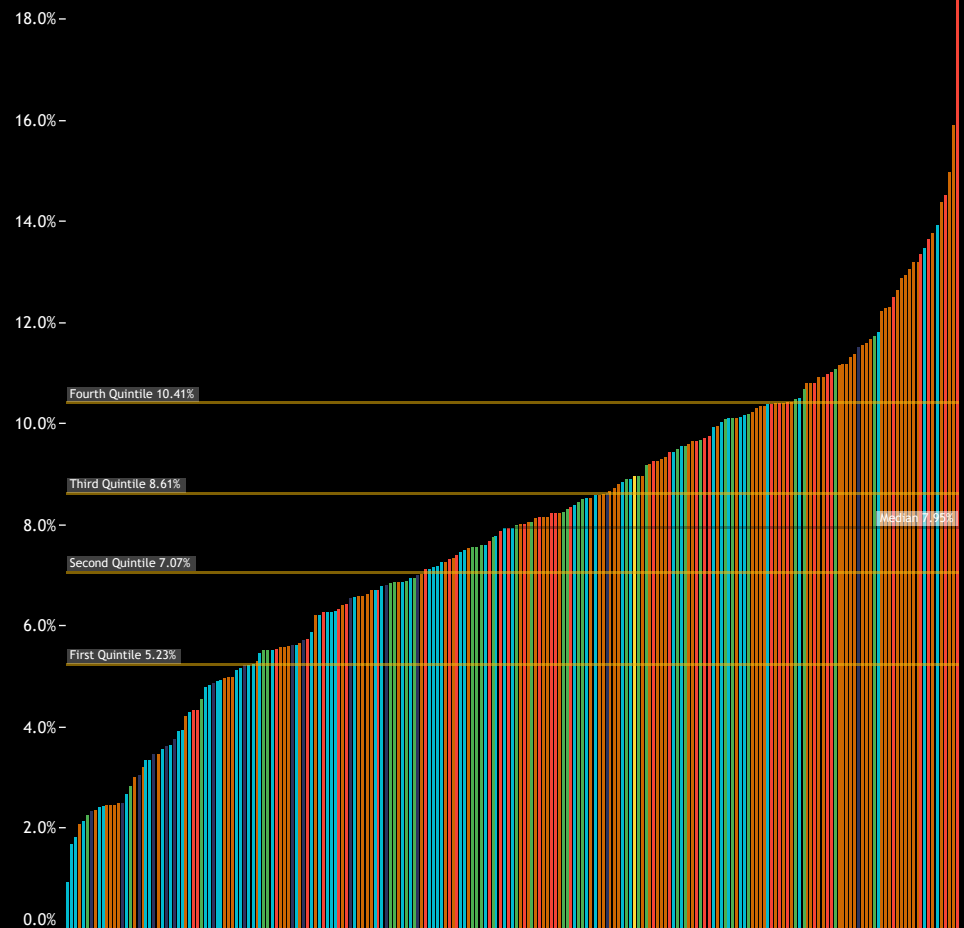
Banks: Active Fund Ownership Report

Fund Level Holding Distributions

1: Banks - Histogram of Fund Weights
As of 7/31/2024



2: Banks - Distribution of Fund Weights
As of 7/31/2024



Banks: Active Fund Ownership Report

Fund Level Holdings Detail

1: Banks - Largest Fund Weights / Number of Holdings

As of 7/31/2024

Fund Name	Market Cap F..	Latest Fund Weight	# Holdings
Dimensional Funds ICVC - United Kingdom Value Fund	Large-cap	18.53%	11
Shires Income Plc	Blend	15.92%	9
Man UK ICVC - GLG Income Fund	Blend	14.97%	7
Artemis UK Select Fund	Large-cap	14.51%	5
VT Munro Smart-Beta Fund - UK Fund	Large-cap	14.38%	9
Family Charities Ethical Trust	Large-cap	13.92%	4
JOHCM UK - UK Equity Income	Blend	13.76%	5
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	13.65%	7
Fidelity Invt. Funds - UK Select Fund	Large-cap	13.47%	3
Temple Bar Investment Trust Plc	Large-cap	13.35%	3
UBS Investment Funds ICVC - UK Equity Income Fund	Large-cap	13.21%	3
Schroder Income Maximiser	Large-cap	13.20%	4
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap	13.06%	7
Schroder Income Fund	Large-cap	12.95%	4
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap	12.87%	4
Schroder Income Growth Fund Plc	Large-cap	12.64%	5
Artemis SmartGARP UK Equity Fund	Blend	12.51%	6
St. James's Place Unit Trust - Equity Income	Large-cap	12.33%	2
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Blend	12.30%	4
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Blend	12.24%	8
Santander UK Growth Unit Trust	Blend	11.79%	5
OFI Invest Britannia Sicav	Large-cap	11.73%	3
BNY Mellon Investment Fds. - Equity Income Booster Fund	Large-cap	11.68%	4
Fidelity Invt. Funds - Enhanced Income Fund	Large-cap	11.60%	3
BNY Mellon Investment Fds. - Equity Income Fund	Large-cap	11.57%	4
Royal London Sustainable Leaders Trust	Large-cap	11.50%	4
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Large-cap	11.39%	3
BNY Mellon Investment Fds. - UK Income Fund	Large-cap	11.32%	3
Santander Equity Income Unit Trust	Blend	11.20%	4
Santander Managed OEIC - Enhanced Income	Blend	11.20%	4
abrdn Equity Income Trust PLC	Blend	11.18%	4
Standard Life UK Equity General Trust	Large-cap	11.09%	4
M&G Investment Funds (3) - Recovery Fund	Blend	11.03%	3
Schroder Recovery Fund	Blend	10.97%	4
Redwheel Funds SICAV - UK Climate Engagement Fund	Large-cap	10.93%	2
HBOS UK Invt. Fds. ICVC - UK Equity Income	Large-cap	10.92%	8
Quilter Investors Trust - UK Equity Large Cap Value Fund	Large-cap	10.83%	3
HL Select Umbrella Trust - UK Income Shares	Large-cap	10.82%	3
Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap	10.80%	3
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Large-cap	10.68%	5

Source: Factset, Copley Fund Research

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

As of 7/31/2024

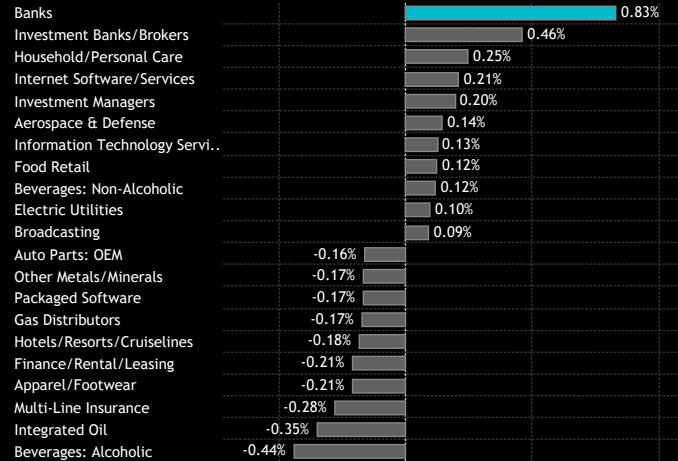
Fund Name	Market Cap F..	Latest Fund AUM	Average Holding Size
Royal London Sustainable Leaders Trust	Large-cap	\$502M	\$126M
PUTM ACS UK All Share Listed Equity Fund	Large-cap	\$467M	\$67M
St. James's Place UK Equity Income Unit Trust	Large-cap	\$430M	\$61M
Border to Coast UK Listed Equity Fund	Large-cap	\$419M	\$105M
Artemis UK Select Fund	Large-cap	\$418M	\$84M
Artemis Income Fund	Large-cap	\$416M	\$208M
HBOS UK Invt. Fds. ICVC - UK Growth	Large-cap	\$388M	\$55M
St. James's Place Unit Trust - UK Unit Trust	Large-cap	\$369M	\$37M
St. James's Place Unit Trust - Equity Income	Large-cap	\$332M	\$166M
PUTM ACS Lothian UK Listed Equity Fund	Large-cap	\$332M	\$83M
Man UK ICVC - GLG Income Fund	Blend	\$315M	\$45M
JOHCM UK - UK Equity Income	Blend	\$303M	\$61M
City of London Investment Trust Plc (The)	Large-cap	\$295M	\$74M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Large-cap	\$268M	\$34M
BNY Mellon Investment Fds. - UK Income Fund	Large-cap	\$236M	\$79M
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	\$229M	\$38M
Fidelity Invt. Funds - Special Situations Fund	Blend	\$216M	\$54M
Schroder Income Fund	Large-cap	\$198M	\$50M
Jupiter UK Income Fund	Large-cap	\$187M	\$62M
M&G Investment Funds (3) - Recovery Fund	Blend	\$165M	\$55M
Temple Bar Investment Trust Plc	Large-cap	\$153M	\$51M
Royal London UK Growth Trust	Large-cap	\$151M	\$38M
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap	\$146M	\$13M
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	\$146M	\$21M
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap	\$144M	\$36M
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap	\$141M	\$35M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap	\$140M	\$70M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap	\$135M	\$45M
Schroder Income Maximiser	Large-cap	\$135M	\$34M
Edinburgh Investment Trust Plc	Large-cap	\$135M	\$34M
Schroder Recovery Fund	Blend	\$132M	\$33M
SPW Multi-Manager ICVC - UK Equity Fund	Blend	\$127M	\$25M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Large-cap	\$122M	\$61M
Fidelity Invt. Funds - UK Select Fund	Large-cap	\$117M	\$39M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap	\$116M	\$15M
Jupiter UK Special Situations Fund	Blend	\$114M	\$57M
HL Multi-Manager Income & Growth Portfolio Trust	Large-cap	\$113M	\$16M
Santander UK Growth Unit Trust	Blend	\$112M	\$22M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Large-cap	\$108M	\$108M
Royal London Equity Funds ICVC - UK Equity Fund	Large-cap	\$107M	\$27M

Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

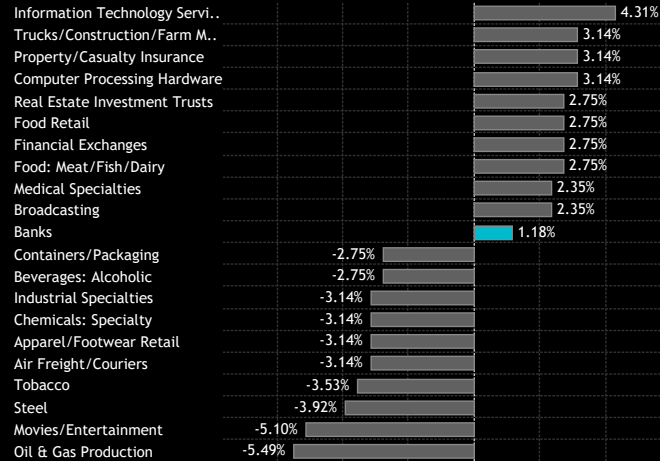
Industry Peer Group Ownership Changes

1: Average Fund Weight Change
Between 12/31/2023 and 7/31/2024



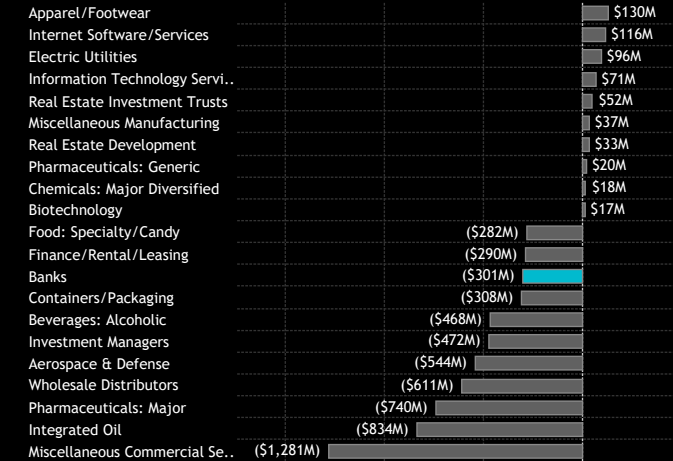
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 12/31/2023 and 7/31/2024



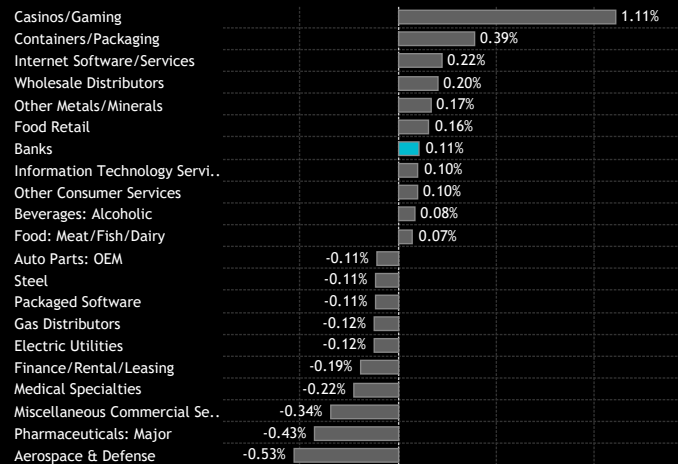
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



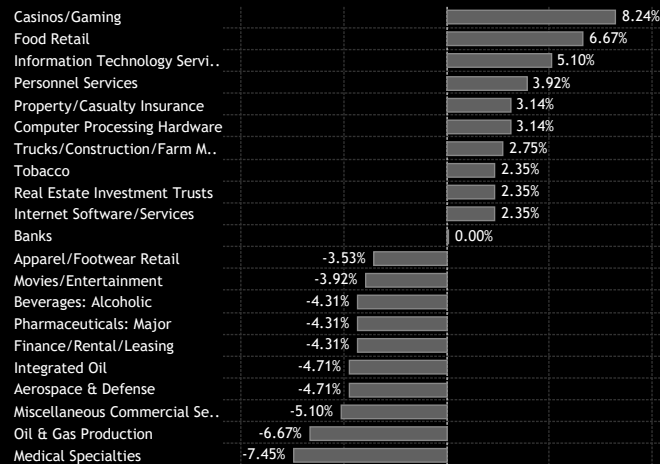
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL Change
Between 12/31/2023 and 7/31/2024



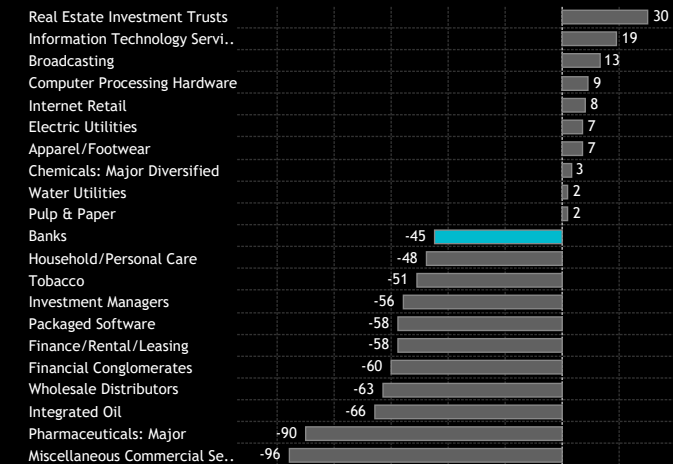
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Fund Level Activity, %

1: Banks - Fund Activity Metrics Between 12/31/2023 and 7/31/2024

New Positions

4

Closed Positions

1

Funds Increasing Weight

196

Funds Decreasing Weight

32

2: Banks - Largest Increases in Fund Weight Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
PrivilEdge - Liontrust UK Select Growth	Large-cap	New	6.86%	6.86%
Fidelity Invt. Funds - UK Select Fund	Large-cap		13.47%	6.05%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap	New	5.57%	5.57%
CT Monthly Extra Income Fund	Large-cap		8.62%	4.91%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend		10.22%	4.47%
Temple Bar Investment Trust Plc	Large-cap		13.35%	4.42%
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		11.32%	3.96%
Jupiter Responsible Income Fund	Large-cap		6.88%	3.63%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Large-cap		9.33%	3.38%
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		9.61%	3.14%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Large-cap		8.55%	3.11%
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Large-cap	New	3.07%	3.07%
AXA Framlington UK Equity Income Fund	Large-cap		5.57%	3.05%
City of London Investment Trust Plc (The)	Large-cap		10.48%	3.02%
WS Charteris Premium Income Fund	Large-cap		6.21%	3.01%
Slater Income Fund	Blend		9.34%	2.60%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	Large-cap	New	2.51%	2.51%
OFI Invest Britannia Sicav	Large-cap		11.73%	2.51%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	Large-cap		8.05%	2.42%
Schroder Income Maximiser	Large-cap		13.20%	2.32%
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F..	Blend		9.66%	2.31%
St. James's Place Unit Trust - Equity Income	Large-cap		12.33%	2.27%
HBOS UK Invt. Fds. ICVC - UK Equity Income	Large-cap		10.92%	2.25%
Artemis Income (Exclusions) Fund	Large-cap		6.63%	2.16%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap		6.60%	2.12%
Artemis Income Fund	Large-cap		6.61%	2.10%
St. James's Place UK Equity Income Unit Trust	Large-cap		8.97%	2.09%
Fidelity Institutional Funds - UK Fund	Large-cap		9.55%	2.07%
SWIP UK & Income ICVC - UK Growth Fund	Large-cap		8.92%	2.07%
Schroder Income Fund	Large-cap		12.95%	2.06%
Rathbone Income Fund	Large-cap		9.19%	1.99%
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Large-cap		3.47%	1.96%
Artemis UK Special Situations Fund	Blend		8.45%	1.96%
Artemis UK Select Fund	Large-cap		14.51%	1.95%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		3.22%	1.88%
Redwheel Funds SICAV - UK Value Fund	Large-cap		10.40%	1.85%
TM RWC Funds - UK Equity Income	Large-cap		10.41%	1.84%
Fidelity Funds SICAV - UK Special Situations Fund	Blend		7.69%	1.83%
Schroder Recovery Fund	Blend		10.97%	1.83%
MFS Meridian Funds - UK Equity Fund	Large-cap		7.46%	1.81%

Source: Factset, Copley Fund Research

3: Banks - Largest Decreases in Fund Weight Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
Artemis SmartGARP UK Equity Fund	Blend		12.51%	-4.94%
MGTS AFH DA Fund - UK Alpha Fund	Large-cap		10.09%	-3.29%
Liontrust Investment Funds I - Income Fund	Blend		5.32%	-2.27%
Lazard Investment Funds - UK Omega Fund	Large-cap		8.96%	-2.23%
Dunedin Income Growth Investment Trust Plc	Large-cap		2.10%	-2.20%
Waverton Invt. Fds. Plc - UK Fund	Large-cap		0.94%	-1.76%
Edinburgh Investment Trust Plc	Large-cap		7.78%	-1.72%
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		6.87%	-1.46%
Janus Henderson UK & EU Fds. - UK Equity Income & Growth	Blend		8.03%	-1.44%
Lazard Investment Funds - Managed Equity Fund	Large-cap		8.25%	-1.34%
Lazard Investment Funds - UK Multi Cap Income Fund	Large-cap		10.36%	-1.23%
Quilter Investors Trust - UK Equity Income	Blend		4.97%	-1.07%
Jupiter UK Special Situations Fund	Blend		5.54%	-0.95%
WS Canada Life Invt. Fund - Canlife UK Equity Income Fund	Large-cap		8.66%	-0.85%
Lowland Investment Company Plc	Blend		7.94%	-0.80%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap		7.51%	-0.78%
Ninety One Funds Series III - UK Sustainable Equity Fund	Blend		3.77%	-0.66%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Blend		12.30%	-0.65%
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend	Close	0.00%	-0.57%
WS Canada Life Investments Fund - Canlife UK Equity Fund	Large-cap		7.58%	-0.54%
AXA Framlington - UK Select Opportunities Fund	Blend		5.88%	-0.48%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	Blend		6.70%	-0.47%
IFSL Marlborough Multi Cap Growth	Blend		2.41%	-0.46%
JOHCM Umbrella Fund Plc - UK Dynamic	Blend		4.33%	-0.39%
JOHCM UK - Dynamic	Blend		4.34%	-0.36%
Santander Managed OEIC - Enhanced Income	Blend		11.20%	-0.24%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		10.44%	-0.24%
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap		2.44%	-0.21%
Liontrust GF UK Equity Fund	Large-cap		5.63%	-0.13%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Blend		12.24%	-0.13%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		8.64%	-0.13%
Invesco Funds - UK Equity Fund	Large-cap		6.32%	-0.13%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Large-cap		0.00%	0.00%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Large-cap		0.00%	0.00%
CBF Church of England UK Equity Fund (The)	Large-cap		0.00%	0.00%
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F..	Blend		0.00%	0.00%
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend		0.00%	0.00%
Finsbury Growth & Income Trust Plc	Large-cap		0.00%	0.00%
FTF - Martin Currie UK Rising Dividends Fund	Large-cap		0.00%	0.00%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	Large-cap		0.00%	0.00%

Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Fund Level Activity, \$

1: Banks - Fund Activity Metrics Between 12/31/2023 and 7/31/2024

Funds Buying

62

Funds Selling

107

Estimated Net Fund Flows, \$

(\$301.1M)

2: Banks - Largest Estimated Fund Inflows, \$ Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		\$236M	\$55M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap	New	\$58M	\$54M
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Large-cap		\$108M	\$42M
City of London Investment Trust Plc (The)	Large-cap		\$295M	\$37M
HBOS UK Invnt. Fds. ICVC - UK Growth	Large-cap		\$388M	\$33M
Artemis Income Fund	Large-cap		\$416M	\$30M
Fidelity Invnt. Funds - UK Select Fund	Large-cap		\$117M	\$24M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Large-cap		\$268M	\$23M
SWIP UK & Income ICVC - UK Growth Fund	Large-cap		\$229M	\$22M
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		\$82M	\$22M
Temple Bar Investment Trust Plc	Large-cap		\$153M	\$21M
Fidelity Invnt. Funds - Special Situations Fund	Blend		\$216M	\$20M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		\$44M	\$18M
BlackRock Institutional Equity Funds - UK Select Equity	Large-cap		\$10M	\$9M
Threadneedle Invnt. Funds ICVC - UK Fund	Large-cap		\$36M	\$8M
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	Large-cap	New	\$7M	\$7M
Murray Income Trust Plc	Large-cap		\$104M	\$7M
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Large-cap	New	\$6M	\$6M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend		\$49M	\$6M
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		\$20M	\$6M
Threadneedle Invnt. Funds ICVC - UK Monthly Income Fund	Large-cap		\$40M	\$6M
Shires Income Plc	Blend		\$27M	\$6M
Santander UK Growth Unit Trust	Blend		\$112M	\$4M
CT Monthly Extra Income Fund	Large-cap		\$12M	\$4M
PriveEdge - Liontrust UK Select Growth	Large-cap	New	\$5M	\$4M
JOHCM Umbrella Fund Plc - UK Growth Fund	Blend		\$29M	\$4M
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend		\$52M	\$4M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F..	Large-cap		\$49M	\$4M
MGTS AFH DA UK - Multi-Cap Growth Fund	Large-cap		\$10M	\$3M
Jupiter Responsible Income Fund	Large-cap		\$14M	\$3M
Artemis Income (Exclusions) Fund	Large-cap		\$31M	\$3M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap		\$58M	\$2M
SWIP UK & Income ICVC - Environmental Investor Fund	Blend		\$29M	\$2M
BlackRock UK Equity Fund	Large-cap		\$32M	\$2M
JPMorgan Fund II ICVC - UK Equity Income Fund	Large-cap		\$34M	\$2M
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Large-cap		\$6M	\$2M
AXA Framlington UK Equity Income Fund	Large-cap		\$6M	\$2M
JPMorgan Claverhouse Investment Trust Plc	Large-cap		\$59M	\$2M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap		\$44M	\$2M
GAM Funds - UK Equity Income	Blend		\$55M	\$2M

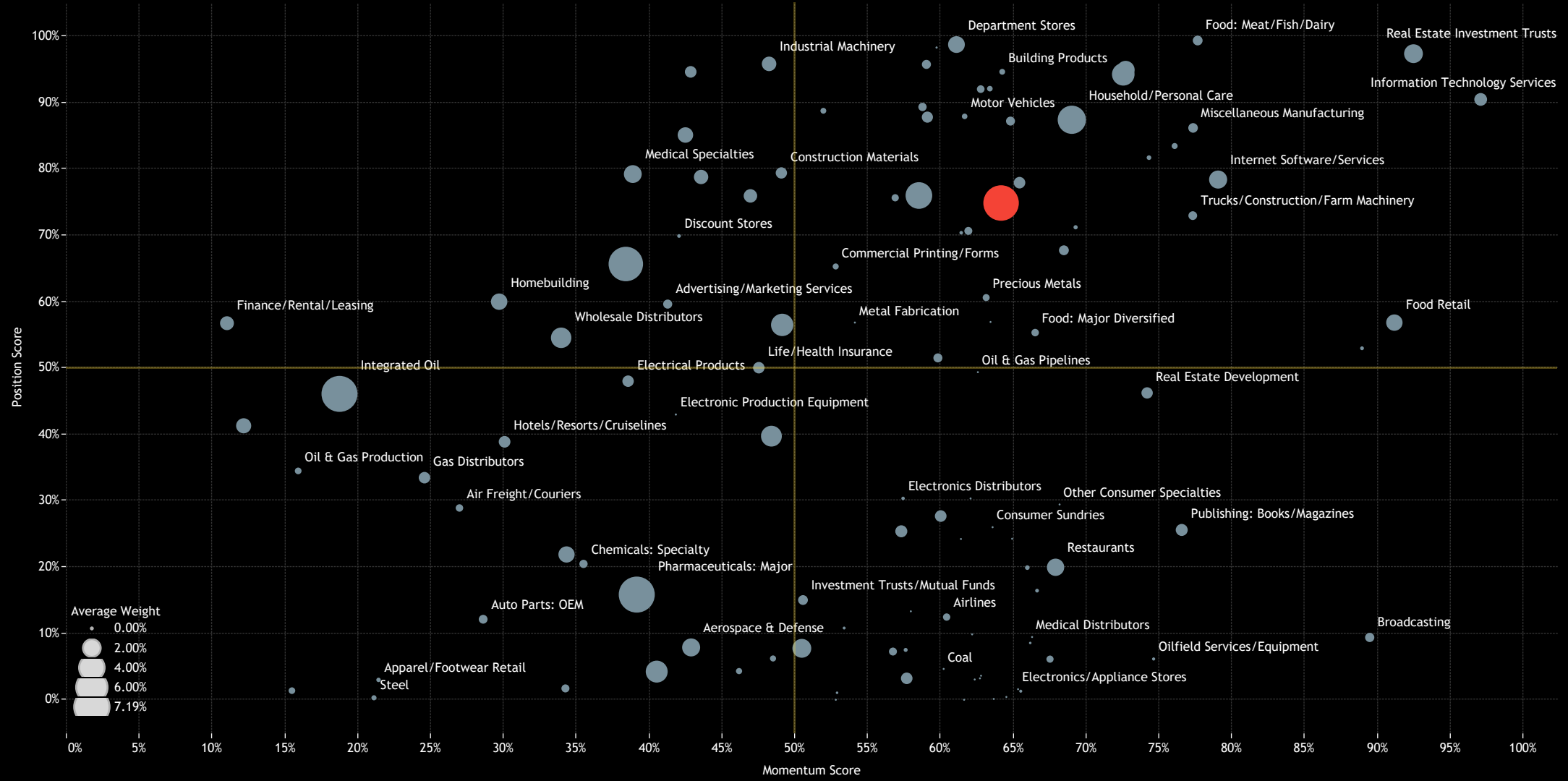
3: Banks - Largest Estimated Fund Outflows, \$ Between 12/31/2023 and 7/31/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK Eq. Fd.	Large-cap		\$35M	(\$106M)
Jupiter UK Special Situations Fund	Blend		\$114M	(\$100M)
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$146M	(\$58M)
Edinburgh Investment Trust Plc	Large-cap		\$135M	(\$57M)
JOHCM UK - Dynamic	Blend		\$29M	(\$53M)
Jupiter UK Income Fund	Large-cap		\$187M	(\$35M)
Artemis SmartGARP UK Equity Fund	Blend		\$74M	(\$26M)
SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		\$5M	(\$23M)
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Large-cap		\$122M	(\$23M)
Royal London Sustainable Leaders Trust	Large-cap		\$502M	(\$21M)
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		\$57M	(\$21M)
JOHCM UK - UK Equity Income	Blend		\$303M	(\$20M)
Liontrust Investment Funds I - Income Fund	Blend		\$23M	(\$20M)
St. James's Place UK Equity Income Unit Trust	Large-cap		\$430M	(\$18M)
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		\$116M	(\$16M)
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund	Large-cap		\$68M	(\$15M)
AXA Framlington - UK Select Opportunities Fund	Blend		\$45M	(\$13M)
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		\$17M	(\$11M)
WS Canada Life Investments Fund - Canlife UK Equity Fund	Large-cap		\$55M	(\$10M)
Schroder Income Fund	Large-cap		\$198M	(\$9M)
Dunedin Income Growth Investment Trust Plc	Large-cap		\$13M	(\$9M)
Lowland Investment Company Plc	Blend		\$42M	(\$8M)
Royal London UK Growth Trust	Large-cap		\$151M	(\$8M)
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap		\$135M	(\$7M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Blend		\$16M	(\$6M)
MGTS AFH DA Fund - UK Alpha Fund	Large-cap		\$5M	(\$5M)
Janus Henderson UK & EU Fds. - UK Equity Income & Growth	Blend		\$19M	(\$5M)
Royal London Equity Funds ICVC - UK Equity Fund	Large-cap		\$107M	(\$5M)
Fidelity Invnt. Funds - Enhanced Income Fund	Large-cap		\$33M	(\$5M)
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap		\$144M	(\$5M)
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$56M	(\$5M)
Schroder Recovery Fund	Blend		\$132M	(\$5M)
Rathbone Income Fund	Large-cap		\$82M	(\$4M)
abrdn Life UK Equity Fund	Blend		\$11M	(\$4M)
abrdn OEIC V - UK Income Unconstrained Equity Fund	Blend		\$40M	(\$4M)
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		\$19M	(\$4M)
AXA Framlington UK Growth Fund	Blend		\$2M	(\$4M)
WS Canada Life Invnt. Fund - Canlife UK Equity Income Fund	Large-cap		\$19M	(\$4M)
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap		\$24M	(\$4M)
BlackRock UK Special Situations Fund	Blend		\$28M	(\$4M)

Banks: Active Fund Ownership Report

Industry Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 12/31/2023 - 7/31/2024



Source: Factset, Copley Fund Research





Section 2

Banks

Stock Positioning Overview



COPLEY
FUND RESEARCH

Banks: Active Fund Ownership Report

Stock Level Ownership

1: Banks - Aggregate Stock Ownership Data [ranked by most widely held companies]
As of 7/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
HSBA-GB	HSBC Holdings Plc	60.78%	2.32%	-3.08%	\$4,423M
NWG-GB	NatWest Group Plc	58.82%	1.53%	0.60%	\$3,305M
LLOY-GB	Lloyds Banking Group plc	53.73%	1.33%	-0.21%	\$2,490M
STAN-GB	Standard Chartered PLC	48.63%	1.01%	0.34%	\$2,280M
OSB-GB	OSB Group PLC	25.10%	0.31%	0.21%	\$429M
PAG-GB	Paragon Banking Group PLC	16.08%	0.15%	0.08%	\$351M
BGEO-GB	Bank of Georgia Group Plc	12.16%	0.06%	-0.01%	\$90M
TBCG-GB	TBC Bank Group Plc	8.24%	0.03%	-0.03%	\$69M
VMUK-GB	Virgin Money UK Plc	6.67%	0.01%	-0.09%	\$41M
PAY-GB	PayPoint plc	5.49%	0.02%	0.00%	\$39M
STB-GB	Secure Trust Bank Plc	4.71%	0.01%	0.00%	\$12M
EQLS-GB	Equals Group Plc	1.96%	0.02%	0.02%	\$11M
DNB-NO	DNB Bank ASA	1.96%	0.04%	0.04%	\$36M
A5G-IE	AIB Group plc	1.96%	0.02%	0.02%	\$57M
MTRO-GB	Metro Bank PLC	1.57%	0.00%	-0.01%	\$1M
STAC-GB	Standard Chartered PLC 8.25 ..	1.18%	0.01%	0.01%	\$7M
NDA.FI-FI	Nordea Bank Abp	1.18%	0.01%	0.01%	\$36M
BIRG-IE	Bank of Ireland Group Plc	1.18%	0.01%	0.01%	\$2M
UCG-IT	UniCredit S.p.A.	0.78%	0.01%	0.01%	\$24M
STAB-GB	Standard Chartered PLC 7.37..	0.78%	0.00%	0.00%	\$11M
O39-SG	Oversea-Chinese Banking Cor..	0.78%	0.02%	0.02%	\$53M
INGA-NL	ING Groep NV	0.78%	0.00%	0.00%	\$2M
SAN-GB	Santander UK PLC 10 3/8 % N..	0.39%	0.01%	0.01%	\$6M
N1WG34-BR	NatWest Group Plc Unsponsor..	0.39%	0.00%	0.00%	\$1M
LYG-US	Lloyds Banking Group plc Spo..	0.39%	0.00%	0.00%	\$2M
LYG-AR	Lloyds Banking Group PLC AD..	0.39%	0.00%	0.00%	\$0M
LLPC-GB	Lloyds Banking Group PLC 9 1..	0.39%	0.00%	0.00%	\$5M
ISP-IT	Intesa Sanpaolo S.p.A.	0.39%	0.00%	0.00%	\$3M
G7808UCS2	Santander UK Plc 10.0625% P..	0.39%	0.00%	0.00%	\$0M
EUROB-GR	Eurobank Ergasias Services & ..	0.39%	0.00%	0.00%	\$0M
EDEN-FR	Edenred SA	0.39%	0.01%	0.01%	\$13M
D05-SG	DBS Group Holdings Ltd	0.39%	0.00%	0.00%	\$12M
CZ45WW-DE	Commerzbank AG 1.5 % Senio..	0.39%	0.00%	0.00%	\$1M
CABK-ES	CaixaBank SA	0.39%	0.00%	0.00%	\$0M
BOCH-GB	Bank of Cyprus Holdings Plc	0.39%	0.00%	0.00%	\$1M
BG-AT	BAWAG Group AG	0.39%	0.00%	0.00%	\$3M
BBVA-ES	Banco Bilbao Vizcaya Argenta..	0.39%	0.01%	0.01%	\$8M
ABN-NL	ABN AMRO Bank N.V. Deposit..	0.39%	0.01%	0.01%	\$27M
5844-JP	Kyoto Financial Group,Inc.	0.39%	0.00%	0.00%	\$0M
WFC-US	Wells Fargo & Company		0.00%	0.00%	\$0M

2: Banks. Top 10 Stock Weights, Percentage of Banks Total, Cumulative Percentage Total.
As of 7/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
HSBA-GB	HSBC Holdings Plc	2.32%	33.26%	33.26%
NWG-GB	NatWest Group Plc	1.53%	21.91%	55.17%
LLOY-GB	Lloyds Banking Group plc	1.33%	19.12%	74.29%
STAN-GB	Standard Chartered PLC	1.01%	14.45%	88.74%
OSB-GB	OSB Group PLC	0.31%	4.40%	93.14%
PAG-GB	Paragon Banking Group PLC	0.15%	2.12%	95.26%
BGEO-GB	Bank of Georgia Group Plc	0.06%	0.84%	96.10%
DNB-NO	DNB Bank ASA	0.04%	0.51%	96.61%
TBCG-GB	TBC Bank Group Plc	0.03%	0.46%	97.07%
A5G-IE	AIB Group plc	0.02%	0.34%	97.41%

3: Banks - Aggregate Stock Ownership Data, Top Overweights
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NWG-GB	NatWest Group Plc	0.60%	58.82%	1.53%	\$3,305M
STAN-GB	Standard Chartered PLC	0.34%	48.63%	1.01%	\$2,280M
OSB-GB	OSB Group PLC	0.21%	25.10%	0.31%	\$429M
PAG-GB	Paragon Banking Group PLC	0.08%	16.08%	0.15%	\$351M
DNB-NO	DNB Bank ASA	0.04%	1.96%	0.04%	\$36M
A5G-IE	AIB Group plc	0.02%	1.96%	0.02%	\$57M
O39-SG	Oversea-Chinese Banking Cor..	0.02%	0.78%	0.02%	\$53M
EQLS-GB	Equals Group Plc	0.02%	1.96%	0.02%	\$11M
SAN-GB	Santander UK PLC 10 3/8 % N..	0.01%	0.39%	0.01%	\$6M
NDA.FI-FI	Nordea Bank Abp	0.01%	1.18%	0.01%	\$36M

4: Banks - Aggregate Stock Ownership Data, Top Underweights
As of 7/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HSBA-GB	HSBC Holdings Plc	-3.08%	60.78%	2.32%	\$4,423M
LLOY-GB	Lloyds Banking Group plc	-0.21%	53.73%	1.33%	\$2,490M
VMUK-GB	Virgin Money UK Plc	-0.09%	6.67%	0.01%	\$41M
TBCG-GB	TBC Bank Group Plc	-0.03%	8.24%	0.03%	\$69M
MTRO-GB	Metro Bank PLC	-0.01%	1.57%	0.00%	\$1M
BGEO-GB	Bank of Georgia Group Plc	-0.01%	12.16%	0.06%	\$90M

Banks: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Banks - Largest Individual Fund Level Stock Holdings (%)
As of 7/31/2024

Fund Name	Ticker	Stock Name	Percentage (%)
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	9.00%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	8.83%
OFI Invest Britannia Sicav	HSBA-GB	HSBC Holdings Plc	7.73%
M&G Investment Funds (2) OEIC - UK Select Fund	HSBA-GB	HSBC Holdings Plc	7.34%
Temple Bar Investment Trust Plc	NWG-GB	NatWest Group Plc	7.28%
St. James's Place Unit Trust - Equity Income	NWG-GB	NatWest Group Plc	7.22%
M&G Investment Funds (3) OEIC - Dividend Fund	HSBA-GB	HSBC Holdings Plc	7.03%
MGTS AFH DA Fund - UK Alpha Fund	HSBA-GB	HSBC Holdings Plc	7.03%
M&G Investment Funds (2) OEIC - UK Income Distr..	HSBA-GB	HSBC Holdings Plc	7.00%
M&G Investment Funds (3) - Recovery Fund	HSBA-GB	HSBC Holdings Plc	6.91%
Dimensional Funds ICVC - United Kingdom Value F..	HSBA-GB	HSBC Holdings Plc	6.87%
M&G Equities Investment Fund for Charities (Char..	HSBA-GB	HSBC Holdings Plc	6.79%
UBS Investment Funds ICVC - UK Equity Income Fu..	HSBA-GB	HSBC Holdings Plc	6.62%
UBS (CH) Institutional Fund - Equities UK Passive II	HSBA-GB	HSBC Holdings Plc	6.61%
Marks & Spencer UK 100 Companies Fund	HSBA-GB	HSBC Holdings Plc	6.54%
Schroder Invt. Fd. Com - UK Listed Equity Income..	HSBA-GB	HSBC Holdings Plc	6.53%
PUTM UK Stock Market Fund	HSBA-GB	HSBC Holdings Plc	6.53%
BNY Mellon Investment Fds. - Equity Income Boos..	HSBA-GB	HSBC Holdings Plc	6.47%
BNY Mellon Investment Fds. - Equity Income Fund	HSBA-GB	HSBC Holdings Plc	6.46%
New Capital UCITS Fund Plc - Dynamic UK Equity ..	HSBA-GB	HSBC Holdings Plc	6.42%
PUTM ACS Lothian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	6.37%
Standard Life UK Equity General Trust	HSBA-GB	HSBC Holdings Plc	6.35%
Lazard Investment Funds - UK Multi Cap Income F..	HSBA-GB	HSBC Holdings Plc	6.34%
HBO\$ UK Invt. Fds. ICVC - UK Equity Income	HSBA-GB	HSBC Holdings Plc	6.25%
Artemis UK Select Fund	NWG-GB	NatWest Group Plc	6.21%
Fidelity Invt. Funds - UK Select Fund	NWG-GB	NatWest Group Plc	6.10%
JPMorgan Fund II ICVC - UK Equity Income Fund	HSBA-GB	HSBC Holdings Plc	6.05%
TM RWC Funds - UK Equity Income	NWG-GB	NatWest Group Plc	6.02%
Quilter Investors Trust - UK Equity Large Cap Valu..	LLOY-GB	Lloyds Banking Group plc	6.02%
SWIP UK & Income ICVC - UK Equity Income Fund	HSBA-GB	HSBC Holdings Plc	6.01%
SWIP UK & Income ICVC - UK Growth Fund	HSBA-GB	HSBC Holdings Plc	6.01%
HBO\$ UK Invt. Fds. ICVC - UK Growth	HSBA-GB	HSBC Holdings Plc	5.96%
Lazard Investment Funds - Managed Equity Fund	HSBA-GB	HSBC Holdings Plc	5.96%
Redwheel Funds SICAV - UK Value Fund	NWG-GB	NatWest Group Plc	5.95%
Lazard Investment Funds - UK Omega Fund	HSBA-GB	HSBC Holdings Plc	5.91%
Epworth Invt. Fds. for Charities - UK Equity Fund	HSBA-GB	HSBC Holdings Plc	5.82%
VT Woodhill Investment Funds ICVC - UK Equity St..	HSBA-GB	HSBC Holdings Plc	5.82%
JPMorgan Claverhouse Investment Trust Plc	HSBA-GB	HSBC Holdings Plc	5.73%
JPMorgan Fund ICVC - UK Strategic Equity Income..	HSBA-GB	HSBC Holdings Plc	5.65%
Santander Equity Income Unit Trust	HSBA-GB	HSBC Holdings Plc	5.62%

Source: Factset, Copley Fund Research

2: Banks - Largest Individual Fund Level Stock Holdings (USD)
As of 7/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
HBOS UK Invt. Fds. ICVC - UK Growth	HSBA-GB	HSBC Holdings Plc	\$261M
Border to Coast UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$259M
PUTM ACS UK All Share Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$251M
Artemis Income Fund	NWG-GB	NatWest Group Plc	\$210M
PUTM ACS Lothian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$207M
Artemis Income Fund	LLOY-GB	Lloyds Banking Group plc	\$205M
St. James's Place Unit Trust - Equity Income	NWG-GB	NatWest Group Plc	\$194M
Royal London Sustainable Leaders Trust	STAN-GB	Standard Chartered PLC	\$190M
Artemis UK Select Fund	NWG-GB	NatWest Group Plc	\$179M
St. James's Place UK Equity Income Unit Trust	NWG-GB	NatWest Group Plc	\$160M
Royal London Sustainable Leaders Trust	HSBA-GB	HSBC Holdings Plc	\$160M
SWIP UK & Income ICVC - UK Growth Fund	HSBA-GB	HSBC Holdings Plc	\$154M
HBOS UK Invt. Fds. ICVC - UK Equity Income	HSBA-GB	HSBC Holdings Plc	\$153M
St. James's Place Unit Trust - Equity Income	STAN-GB	Standard Chartered PLC	\$138M
St. James's Place Unit Trust - UK Unit Trust	STAN-GB	Standard Chartered PLC	\$132M
City of London Investment Trust Plc (The)	HSBA-GB	HSBC Holdings Plc	\$121M
BNY Mellon Investment Fds. - UK Income Fund	LLOY-GB	Lloyds Banking Group plc	\$111M
Invesco UK Invt. Ser. - Equity High Income Fund (.	LLOY-GB	Lloyds Banking Group plc	\$108M
Fidelity Invt. Funds - Special Situations Fund	STAN-GB	Standard Chartered PLC	\$106M
St. James's Place Unit Trust - UK Unit Trust	NWG-GB	NatWest Group Plc	\$106M
M&G Investment Funds (3) - Recovery Fund	HSBA-GB	HSBC Holdings Plc	\$103M
St. James's Place UK Equity Income Unit Trust	HSBA-GB	HSBC Holdings Plc	\$100M
Royal London Sustainable Leaders Trust	LLOY-GB	Lloyds Banking Group plc	\$98M
Border to Coast UK Listed Equity Fund	LLOY-GB	Lloyds Banking Group plc	\$97M
UBS (CH) Institutional Fund - Equities UK Passive II	HSBA-GB	HSBC Holdings Plc	\$90M
St. James's Place UK Equity Income Unit Trust	STAN-GB	Standard Chartered PLC	\$90M
JOHCM UK - UK Equity Income	NWG-GB	NatWest Group Plc	\$89M
City of London Investment Trust Plc (The)	NWG-GB	NatWest Group Plc	\$84M
JPMorgan Fund ICVC - UK Equity Core Fund	HSBA-GB	HSBC Holdings Plc	\$84M
BNY Mellon Investment Fds. - UK Income Fund	STAN-GB	Standard Chartered PLC	\$84M
Temple Bar Investment Trust Plc	NWG-GB	NatWest Group Plc	\$84M
JOHCM UK - UK Equity Income	STAN-GB	Standard Chartered PLC	\$79M
Artemis UK Select Fund	HSBA-GB	HSBC Holdings Plc	\$78M
M&G Investment Funds (3) OEIC - Dividend Fund	HSBA-GB	HSBC Holdings Plc	\$77M
PUTM ACS UK All Share Listed Equity Fund	LLOY-GB	Lloyds Banking Group plc	\$77M
Aviva Investors Funds ACS - AI Stewardship UK Eq..	HSBA-GB	HSBC Holdings Plc	\$76M
M&G Equities Investment Fund for Charities (Char..	HSBA-GB	HSBC Holdings Plc	\$73M
City of London Investment Trust Plc (The)	LLOY-GB	Lloyds Banking Group plc	\$72M
Artemis UK Select Fund	LLOY-GB	Lloyds Banking Group plc	\$71M
Artemis UK Select Fund	STAN-GB	Standard Chartered PLC	\$69M

Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Stock Level Ownership Changes

1: Banks - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
HSBA-GB	HSBC Holdings Plc	5.10%	0.08%	0.07%	(\$89M)
NWG-GB	NatWest Group Plc	3.53%	0.57%	0.16%	(\$71M)
BGEO-GB	Bank of Georgia Group Plc	1.18%	0.00%	0.00%	(\$2M)
PAG-GB	Paragon Banking Group PLC	0.78%	-0.01%	-0.01%	(\$31M)
STAB-GB	Standard Chartered PLC 7.37..	0.39%	0.00%	0.00%	\$0M
WFC-US	Wells Fargo & Company	0.00%	0.00%	0.00%	\$0M
VUK-AU	Virgin Money UK PLC Shs Ches..	0.00%	0.00%	0.00%	\$0M
VM-GB	Virgin Money Holdings UK PLC	0.00%	0.00%	0.00%	\$0M
UCG-IT	UniCredit S.p.A.	0.00%	0.00%	0.00%	\$1M
UBMI-US	United Bancorp, Inc.	0.00%	0.00%	0.00%	\$0M
UBI-IT	Unione di Banche Italiane S.p..	0.00%	0.00%	0.00%	\$0M
TSB-GB	TSB Banking Group plc	0.00%	0.00%	0.00%	\$0M
TPEIR-GR	Piraeus Financial Holdings S.A.	0.00%	0.00%	0.00%	\$0M
SWED.A-SE	Swedbank AB Class A	0.00%	0.00%	0.00%	\$0M
STNN-GB	Standard Chartered PLC Shs I..	0.00%	0.00%	0.00%	\$0M
STI.XX1-US	SunTrust Banks, Inc.	0.00%	0.00%	0.00%	\$0M
STAC-GB	Standard Chartered PLC 8.25 ..	0.00%	0.00%	0.00%	\$0M
SIVBQ-US	SVB Financial Group	0.00%	0.00%	0.00%	\$0M
SHB.A-SE	Svenska Handelsbanken AB CL..	0.00%	0.00%	0.00%	\$0M

2: Banks - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
LLOY-GB	Lloyds Banking Group plc	-1.18%	0.15%	-0.08%	\$8M
VMUK-GB	Virgin Money UK Plc	-1.18%	-0.01%	-0.02%	(\$3M)
STAN-GB	Standard Chartered PLC	-0.78%	0.06%	0.03%	(\$83M)
TBCG-GB	TBC Bank Group Plc	-0.78%	0.00%	0.00%	(\$2M)
NDA.FI-FI	Nordea Bank Abp	-0.39%	-0.01%	-0.01%	(\$14M)
PAY-GB	PayPoint plc	-0.39%	0.00%	0.00%	(\$2M)
STB-GB	Secure Trust Bank Plc	-0.39%	0.00%	-0.01%	(\$3M)
500413-IN	Thomas Cook (India) Limited	0.00%	0.00%	0.00%	\$0M
5844-JP	Kyoto Financial Group,Inc.	0.00%	0.00%	0.00%	\$0M
8306-JP	Mitsubishi UFJ Financial Grou..	0.00%	0.00%	0.00%	\$0M
8316-JP	Sumitomo Mitsui Financial Gr..	0.00%	0.00%	0.00%	\$0M
8369-JP	Bank of Kyoto, Ltd.	0.00%	0.00%	0.00%	\$0M
939-HK	China Construction Bank Corp..	0.00%	0.00%	0.00%	\$0M
A5G-IE	AIB Group plc	0.00%	0.00%	0.00%	(\$1M)
ABN-NL	ABN AMRO Bank N.V. Deposit..	0.00%	0.01%	0.01%	\$25M
ACA-FR	Credit Agricole SA	0.00%	0.00%	0.00%	\$0M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.00%	0.00%	\$0M
B5339WGWK8	KBC BANK NV 0%23 REG S	0.00%	0.00%	0.00%	\$0M
BAC-US	Bank of America Corp	0.00%	0.00%	0.00%	\$0M

3: Banks - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
ABN-NL	ABN AMRO Bank N.V. Depository receipts	\$25M
LLOY-GB	Lloyds Banking Group plc	\$8M
EDEN-FR	Edenred SA	\$5M
UCG-IT	UniCredit S.p.A.	\$1M
SAN-GB	Santander UK PLC 10 3/8 % Non-Cum Sterling Pref.Shs	\$0M
STAB-GB	Standard Chartered PLC 7.375 % Con-Cum Irred Pref Re..	\$0M
BIRG-IE	Bank of Ireland Group Plc	\$0M
EQLS-GB	Equals Group Plc	\$0M
INGA-NL	ING Groep NV	\$0M
G7808UCS2	Santander UK Plc 10.0625% PERP	\$0M
WFC-US	Wells Fargo & Company	\$0M
VUK-AU	Virgin Money UK PLC Shs Chess Depository	\$0M
VM-GB	Virgin Money Holdings UK PLC	\$0M
UBMI-US	United Bancorp, Inc.	\$0M
UBI-IT	Unione di Banche Italiane S.p.A.	\$0M
TSB-GB	TSB Banking Group plc	\$0M
TPEIR-GR	Piraeus Financial Holdings S.A.	\$0M
SWED.A-SE	Swedbank AB Class A	\$0M
STNN-GB	Standard Chartered PLC Shs Issue 15 (Nil Paid)	\$0M
STI.XX1-US	SunTrust Banks, Inc.	\$0M

4: Banks - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
HSBA-GB	HSBC Holdings Plc	\$622M
NWG-GB	NatWest Group Plc	\$341M
LLOY-GB	Lloyds Banking Group plc	\$317M
STAN-GB	Standard Chartered PLC	\$284M
PAG-GB	Paragon Banking Group PLC	\$41M
OSB-GB	OSB Group PLC	\$40M
BGEO-GB	Bank of Georgia Group Plc	\$25M
ABN-NL	ABN AMRO Bank N.V. Depository receipts	\$25M
NDA.FI-FI	Nordea Bank Abp	\$14M
TBCG-GB	TBC Bank Group Plc	\$8M
EDEN-FR	Edenred SA	\$5M
DNB-NO	DNB Bank ASA	\$4M
VMUK-GB	Virgin Money UK Plc	\$4M
STB-GB	Secure Trust Bank Plc	\$3M
PAY-GB	PayPoint plc	\$3M
EQLS-GB	Equals Group Plc	\$2M
A5G-IE	AIB Group plc	\$1M
UCG-IT	UniCredit S.p.A.	\$1M
INGA-NL	ING Groep NV	\$1M
BIRG-IE	Bank of Ireland Group Plc	\$1M

5: Banks - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
HSBA-GB	HSBC Holdings Plc	(\$89M)
STAN-GB	Standard Chartered PLC	(\$83M)
NWG-GB	NatWest Group Plc	(\$71M)
OSB-GB	OSB Group PLC	(\$35M)
PAG-GB	Paragon Banking Group PLC	(\$31M)
NDA.FI-FI	Nordea Bank Abp	(\$14M)
DNB-NO	DNB Bank ASA	(\$4M)
VMUK-GB	Virgin Money UK Plc	(\$3M)
STB-GB	Secure Trust Bank Plc	(\$3M)
TBCG-GB	TBC Bank Group Plc	(\$2M)
PAY-GB	PayPoint plc	(\$2M)
BGEO-GB	Bank of Georgia Group Plc	(\$2M)
A5G-IE	AIB Group plc	(\$1M)
BOCH-GB	Bank of Cyprus Holdings Plc	\$0M
5844-JP	Kyoto Financial Group,Inc.	\$0M
CABK-ES	Caixa Bank SA	\$0M
MTRO-GB	Metro Bank PLC	\$0M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	\$0M

Banks: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Banks - Largest Individual Fund Level Stock Weight Changes (%)
Between 12/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
ES River & Mercantile Funds ICVC - UK Equity Inco..	NWG-GB	NatWest Group Plc	New	3.71%
PrivilEdge - Liontrust UK Select Growth	LLOY-GB	Lloyds Banking Group plc	New	3.43%
PrivilEdge - Liontrust UK Select Growth	NWG-GB	NatWest Group Plc	New	3.42%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	HSBA-GB	HSBC Holdings Plc	New	3.29%
Jupiter Responsible Income Fund	NWG-GB	NatWest Group Plc	New	3.06%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	NWG-GB	NatWest Group Plc	New	2.92%
AXA Framlington UK Equity Income Fund	HSBA-GB	HSBC Holdings Plc	New	2.90%
Fidelity Invt. Funds - UK Select Fund	NWG-GB	NatWest Group Plc		2.85%
Threadneedle Invt. Funds ICVC - UK Monthly Inco..	NWG-GB	NatWest Group Plc		2.78%
OFI Invest Britannia Sicav	LLOY-GB	Lloyds Banking Group plc		2.55%
Columbia Threadneedle (UK) ICVC - UK Equity Inc..	HSBA-GB	HSBC Holdings Plc	New	2.53%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Un..	HSBA-GB	HSBC Holdings Plc	New	2.51%
CT Monthly Extra Income Fund	NWG-GB	NatWest Group Plc	New	2.46%
Temple Bar Investment Trust Plc	ABN-NL	ABN AMRO Bank N.V. Depository receipts	New	2.32%
CT Monthly Extra Income Fund	HSBA-GB	HSBC Holdings Plc	New	2.29%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	LLOY-GB	Lloyds Banking Group plc	New	2.28%
TT International Funds Plc - UK Equity Fund	NWG-GB	NatWest Group Plc	New	2.27%
St. James's Place UK Equity Income	NWG-GB	NatWest Group Plc		2.27%
WS Charteris Premium Income Fund	HSBA-GB	HSBC Holdings Plc	New	2.21%
Temple Bar Investment Trust Plc	NWG-GB	NatWest Group Plc		2.08%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	LLOY-GB	Lloyds Banking Group plc		-1.22%
Edinburgh Investment Trust Plc	STAN-GB	Standard Chartered PLC		-1.23%
Liontrust Investment Funds I - Income Fund	HSBA-GB	HSBC Holdings Plc		-1.31%
Lazard Investment Funds - UK Multi Cap Income F..	HSBA-GB	HSBC Holdings Plc		-1.31%
Quilter Investors Trust - UK Equity Income	VMUK-GB	Virgin Money UK Plc	Close	-1.32%
TT International Funds Plc - UK Equity Fund	LLOY-GB	Lloyds Banking Group plc	Close	-1.36%
Lazard Investment Funds - Managed Equity Fund	HSBA-GB	HSBC Holdings Plc		-1.52%
Liontrust Investment Funds I - Income Fund	BGEO-GB	Bank of Georgia Group Plc		-1.53%
AXA Framlington - UK Select Opportunities Fund	OSB-GB	OSB Group PLC	Close	-1.56%
JPMorgan Fund ICVC - UK Dynamic Fund	HSBA-GB	HSBC Holdings Plc		-1.59%
abrdn OEIC I - UK Income Equity Fund	STAN-GB	Standard Chartered PLC	Close	-1.67%
Lowland Investment Company Plc	LLOY-GB	Lloyds Banking Group plc	Close	-1.72%
Waverton Invt. Fds. Plc - UK Fund	STAN-GB	Standard Chartered PLC		-1.76%
Janus Henderson UK & EU Fds. - UK Equity Incom..	LLOY-GB	Lloyds Banking Group plc	Close	-2.13%
Dunedin Income Growth Investment Trust Plc	NDA,FI-FI	Nordea Bank Abp	Close	-2.25%
Lazard Investment Funds - UK Omega Fund	HSBA-GB	HSBC Holdings Plc		-2.50%
BNY Mellon Investment Fds. - UK Equity Fund	LLOY-GB	Lloyds Banking Group plc	Close	-2.65%
Jupiter UK Special Situations Fund	HSBA-GB	HSBC Holdings Plc	Close	-2.65%
MGTS AFH DA Fund - UK Alpha Fund	LLOY-GB	Lloyds Banking Group plc	Close	-3.23%
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc		-5.30%

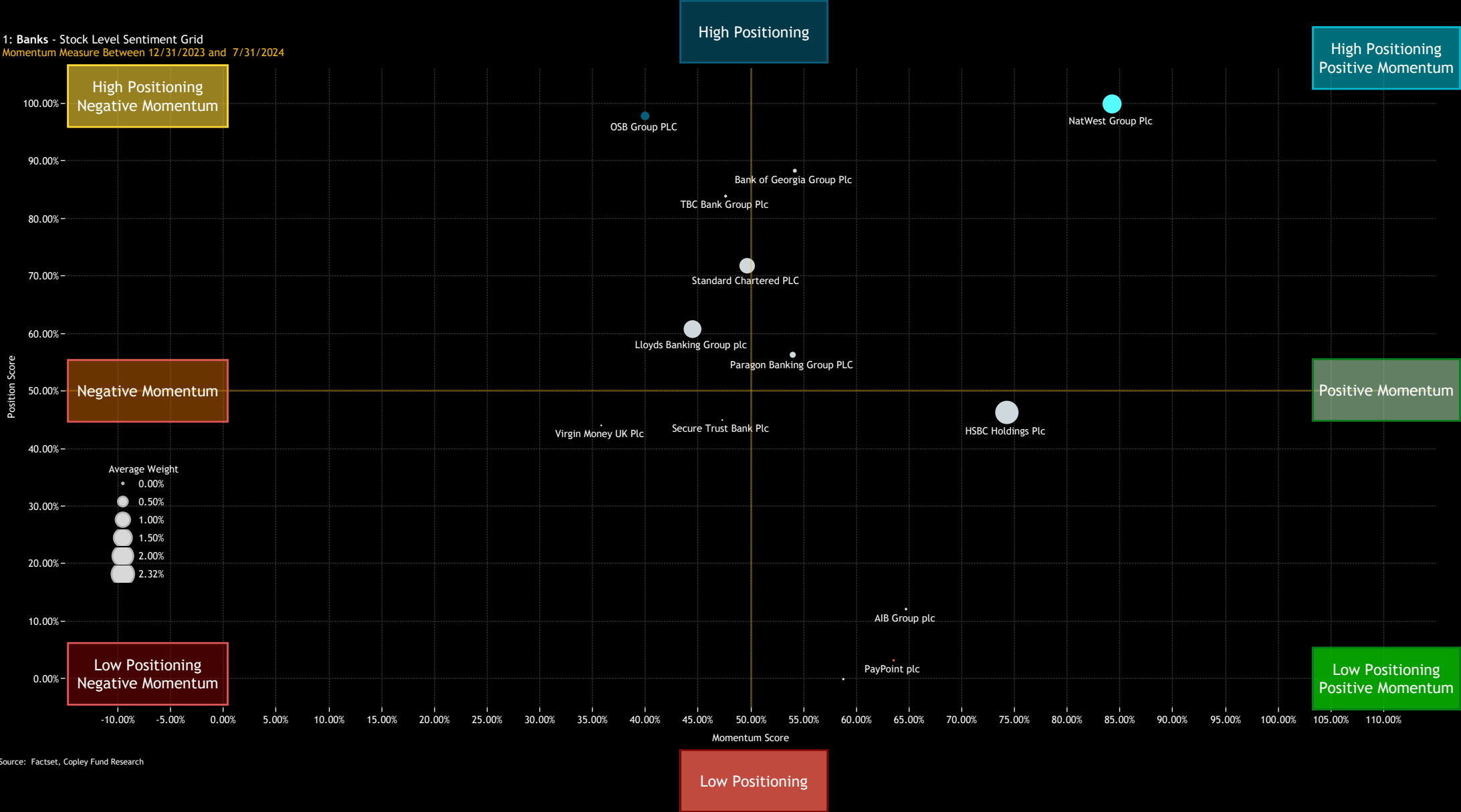
2: Banks - Largest Individual Fund Level Stock Flows (USD)
Between 12/31/2023 and 7/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Invesco UK Invt. Ser. - Equity High Income Fund (.	LLOY-GB	Lloyds Banking Group plc		\$42M
BNY Mellon Investment Fds. - UK Income Fund	HSBA-GB	HSBC Holdings Plc	New	\$41M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	HSBA-GB	HSBC Holdings Plc	New	\$32M
HBOS UK Invt. Fds. ICVC - UK Growth	HSBA-GB	HSBC Holdings Plc		\$31M
Temple Bar Investment Trust Plc	ABN-NL	ABN AMRO Bank N.V. Depository receipts	New	\$25M
Artemis Income Fund	LLOY-GB	Lloyds Banking Group plc		\$23M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I..	LLOY-GB	Lloyds Banking Group plc	New	\$22M
Murray Income Trust Plc	HSBA-GB	HSBC Holdings Plc	New	\$21M
City of London Investment Trust Plc (The)	NWG-GB	NatWest Group Plc		\$21M
Fidelity Invt. Funds - Special Situations Fund	STAN-GB	Standard Chartered PLC		\$20M
Invesco UK 2 Investment Series - Equity Income F..	LLOY-GB	Lloyds Banking Group plc		\$18M
SWIP UK & Income ICVC - UK Growth Fund	HSBA-GB	HSBC Holdings Plc		\$17M
Threadneedle Invt. Funds ICVC - UK Fund	HSBA-GB	HSBC Holdings Plc	New	\$17M
Fidelity Invt. Funds - UK Select Fund	STAN-GB	Standard Chartered PLC	New	\$17M
HBOS UK Invt. Fds. ICVC - UK Growth	NWG-GB	NatWest Group Plc		\$15M
St. James's Place UK Equity Income Unit Trust	LLOY-GB	Lloyds Banking Group plc		\$14M
BlackRock Unit Trusts Retail - UK Income Fund	HSBA-GB	HSBC Holdings Plc		\$13M
BNY Mellon Investment Fds. - UK Income Fund	STAN-GB	Standard Chartered PLC		\$13M
BNY Mellon Investment Fds. - UK Equity Fund	STAN-GB	Standard Chartered PLC	New	\$10M
City of London Investment Trust Plc (The)	HSBA-GB	HSBC Holdings Plc		\$10M
Edinburgh Investment Trust Plc	NWG-GB	NatWest Group Plc		(\$13M)
HBOS UK Invt. Fds. ICVC - UK Growth	LLOY-GB	Lloyds Banking Group plc		(\$13M)
Dunedin Income Growth Investment Trust Plc	NDA,FI-FI	Nordea Bank Abp	Close	(\$14M)
Jupiter UK Income Fund	HSBA-GB	HSBC Holdings Plc		(\$14M)
Murray Income Trust Plc	STAN-GB	Standard Chartered PLC	Close	(\$15M)
JOHCM UK - UK Equity Income	PAG-GB	Paragon Banking Group PLC		(\$16M)
Jupiter UK Special Situations Fund	STAN-GB	Standard Chartered PLC		(\$16M)
St. James's Place UK Equity Income Unit Trust	STAN-GB	Standard Chartered PLC		(\$16M)
JOHCM UK - UK Equity Income	NWG-GB	NatWest Group Plc		(\$17M)
Edinburgh Investment Trust Plc	HSBA-GB	HSBC Holdings Plc		(\$18M)
BNY Mellon Investment Fds. - UK Equity Fund	LLOY-GB	Lloyds Banking Group plc	Close	(\$19M)
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	NWG-GB	NatWest Group Plc		(\$19M)
Edinburgh Investment Trust Plc	STAN-GB	Standard Chartered PLC		(\$21M)
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc		(\$26M)
St. James's Place UK Equity Income Unit Trust	NWG-GB	NatWest Group Plc		(\$28M)
JPMorgan Fund ICVC - UK Equity Core Fund	HSBA-GB	HSBC Holdings Plc		(\$34M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	STAN-GB	Standard Chartered PLC		(\$42M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	HSBA-GB	HSBC Holdings Plc		(\$44M)
JOHCM UK - Dynamic	HSBA-GB	HSBC Holdings Plc		(\$53M)
Jupiter UK Special Situations Fund	HSBA-GB	HSBC Holdings Plc	Close	(\$75M)

Banks: Active Fund Ownership Report

Stock Sentiment Grid

1: Banks - Stock Level Sentiment Grid
Momentum Measure Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

2: High Positioning Momentum Measure Between 12/31/2023 and 7/31/2024

3: High Positioning Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
OSB Group PLC	97.92%	25.10%	0.4%	39.92%	0.00%	NatWest Group Plc	100.00%	58.82%	0.0%	84.21%	3.53%

4: Negative Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

5: Mid Positioning & Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

6: Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
HSBC Holdings Plc	46.37%	60.78%	24.5%	74.24%	5.10%
Lloyds Banking Group plc	60.85%	53.73%	12.3%	44.43%	-1.18%
Standard Chartered PLC	71.87%	48.63%	8.6%	49.61%	-0.78%
Paragon Banking Group PLC	56.38%	16.08%	4.6%	53.92%	0.78%
Bank of Georgia Group Plc	88.39%	12.16%	0.0%	54.13%	1.18%
TBC Bank Group Plc	83.97%	8.24%	1.2%	47.58%	-0.78%
Virgin Money UK Plc	44.11%	6.67%	2.4%	35.76%	-1.18%
Secure Trust Bank Plc	45.03%	4.71%	1.6%	47.25%	-0.39%
AIB Group plc	12.17%	1.96%	4.8%	64.68%	0.00%
Nordea Bank AB				58.75%	0.00%
Paysafe Group Ltd.				58.75%	0.00%

7: Low Positioning Negative Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

8: Low Positioning Momentum Measure Between 12/31/2023 and 7/31/2024

9: Low Positioning Positive Momentum Momentum Measure Between 12/31/2023 and 7/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
PayPoint plc	3.28%	5.5%	8.6%	63.51%	-0.39%

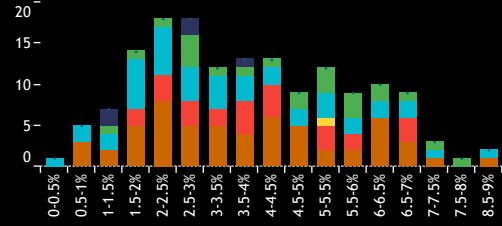
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

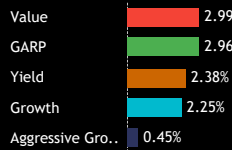
Fund Ownership Profile: HSBC Holdings Plc

Average Weight % **2.32%** Funds Invested % **60.8%** Fund AUM, \$ **\$4,423M**

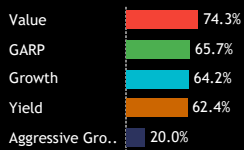
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



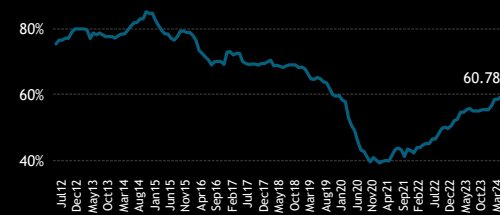
4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

5.10%

Average Weight Δ

0.08%

New Positions

14

Closed Positions

1

Funds Buying

41

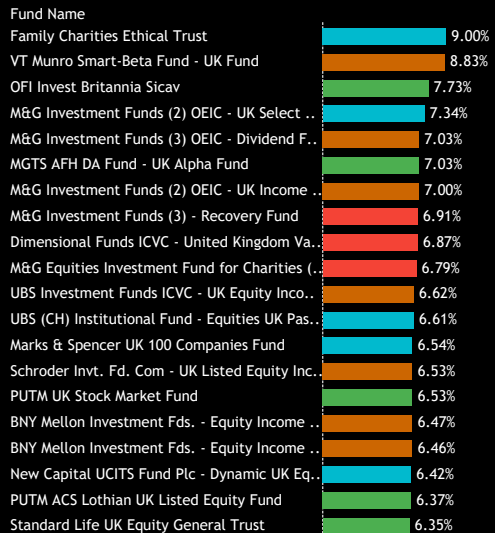
Funds Selling

62

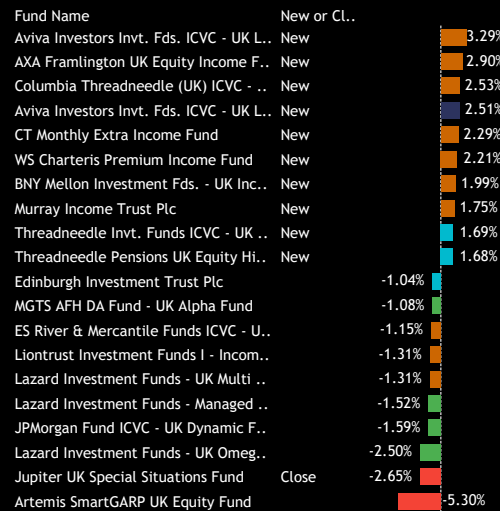
Estimated Net Fund Flows, \$

(\$88.7M)

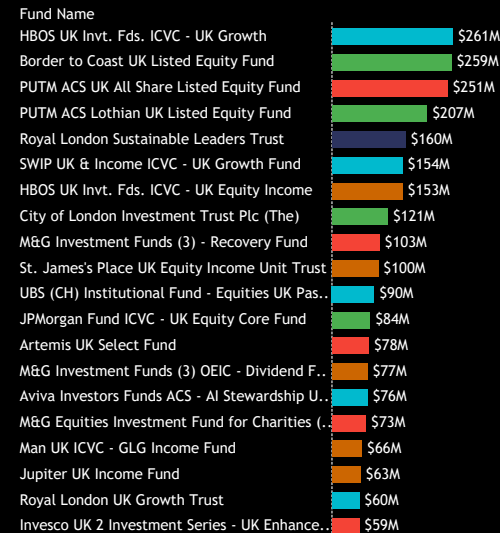
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



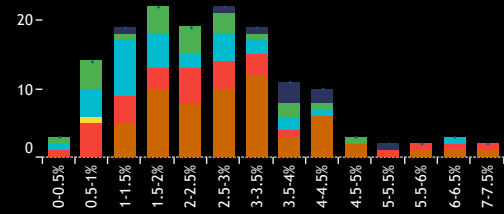
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

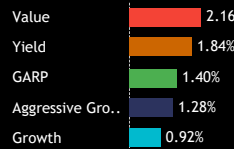
Fund Ownership Profile: NatWest Group Plc

Average Weight % **1.53%** Funds Invested % **58.8%** Fund AUM, \$ **\$3,305M**

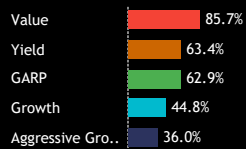
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



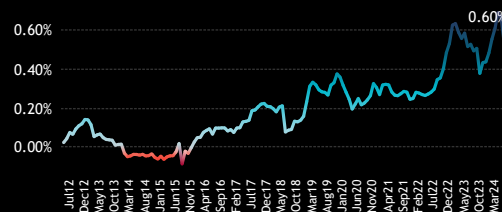
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTAL



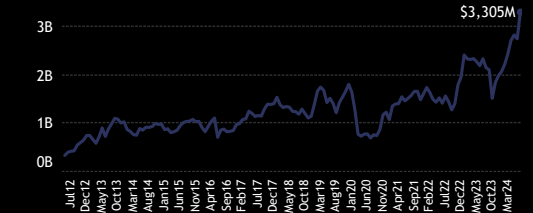
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.53%

Average Weight Δ

0.57%

New Positions

11

Closed Positions

2

Funds Buying

44

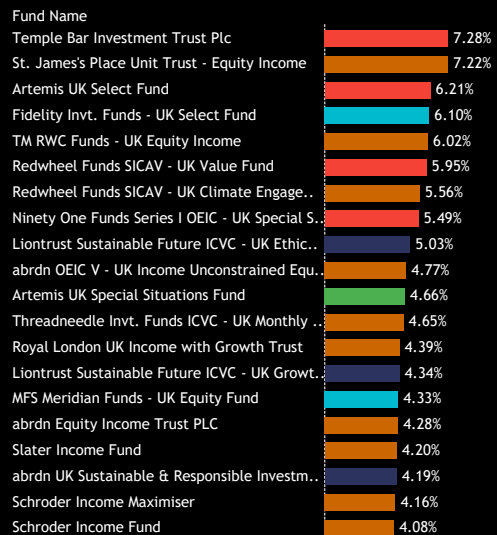
Funds Selling

56

Estimated Net Fund Flows, \$

(\$70.9M)

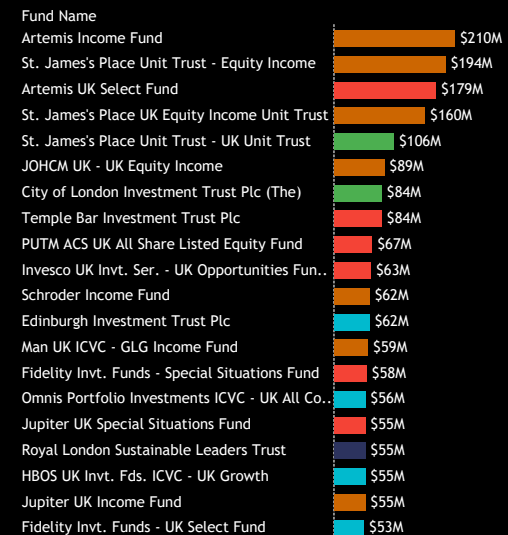
10. Largest Fund Weights



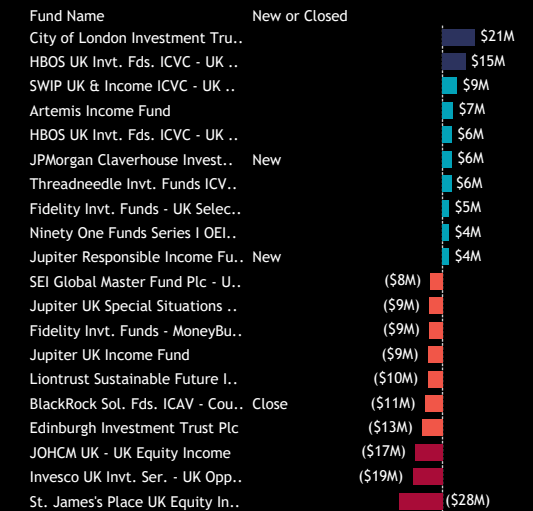
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



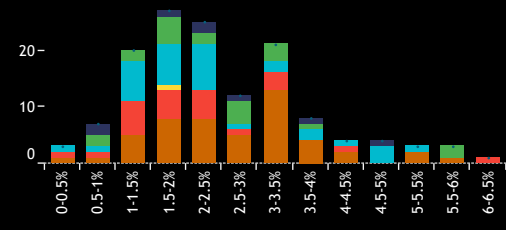
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

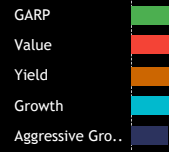
Fund Ownership Profile: Lloyds Banking Group plc

Average Weight % **1.33%** Funds Invested % **53.7%** Fund AUM, \$ **\$2,490M**

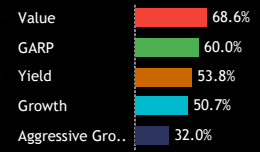
1. Histogram of Fund Weights
As of 7/31/2024



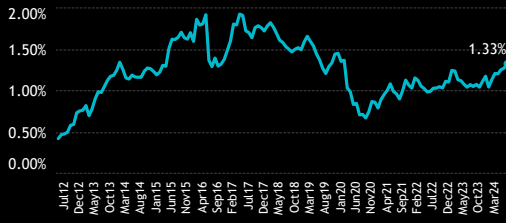
2. Ave Wgt by Style



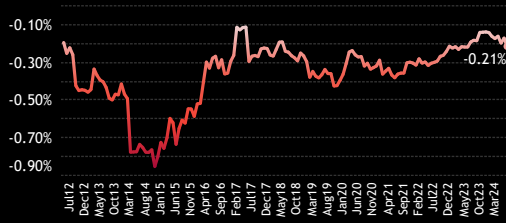
3. Funds Invested by Style



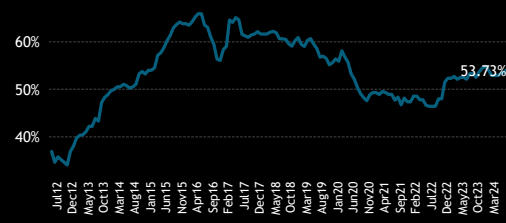
4. Average Fund Weight



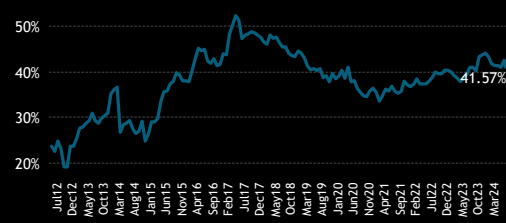
7. Average Weight vs FTAL



5. Funds Invested %



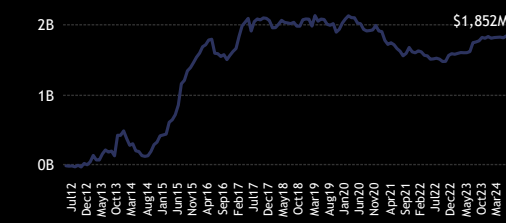
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.18%

Average Weight Δ

0.15%

New Positions

3

Closed Positions

6

Funds Buying

32

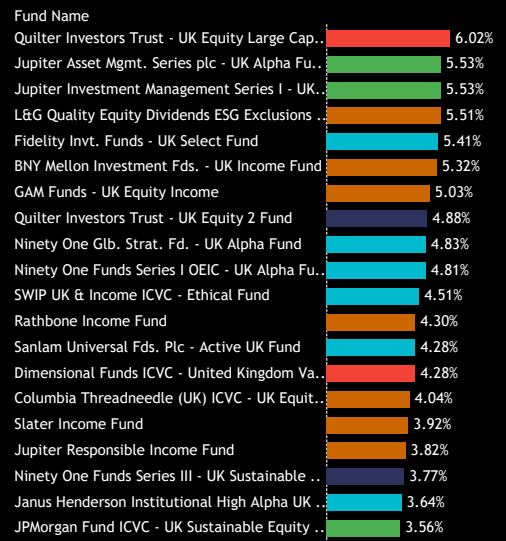
Funds Selling

63

Estimated Net Fund Flows, \$

\$8.3M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

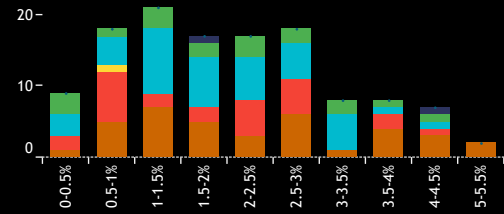


Banks: Active Fund Ownership Report

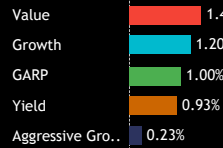
Fund Ownership Profile: Standard Chartered PLC

Average Weight % **1.01%** Funds Invested % **48.6%** Fund AUM, \$ **\$2,280M**

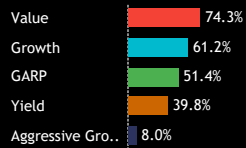
1. Histogram of Fund Weights
As of 7/31/2024



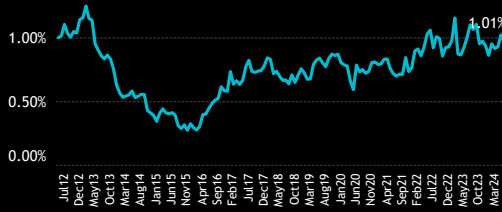
2. Ave Wgt by Style



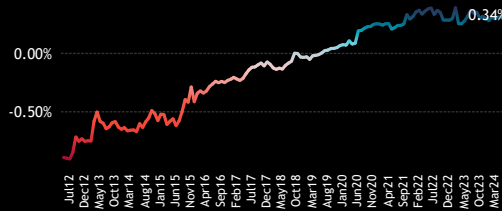
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTAL



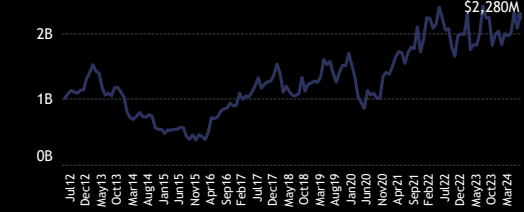
5. Funds Invested %



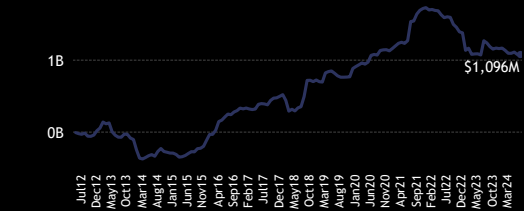
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.78%

Average Weight Δ

0.06%

New Positions

3

Closed Positions

5

Funds Buying

22

Funds Selling

51

Estimated Net Fund Flows, \$

(\$83.2M)

10. Largest Fund Weights

Fund Name	Weight
Redwheel Funds SICAV - UK Climate Engage..	5.37%
St. James's Place Unit Trust - Equity Income	5.11%
Redwheel Funds SICAV - UK Value Fund	4.44%
TM RWC Funds - UK Equity Income	4.39%
Royal London Sustainable Leaders Trust	4.34%
BlackRock Sol. Fds. ICAV - Couetts Actively Ma..	4.24%
Quilter Invs. Tr. - UK Equity Opportunities Fu..	4.21%
BNY Mellon Investment Fds. - UK Income Fund	4.01%
WS Charteris Premium Income Fund	4.01%
Aviva Investors Funds ACS - AI Stewardship U..	3.90%
Threadneedle Invt. Funds ICVC - UK Monthly ..	3.89%
CT Monthly Extra Income Fund	3.87%
Artemis UK Special Situations Fund	3.79%
Temple Bar Investment Trust Plc	3.76%
Jupiter UK Income Fund	3.74%
JOHCM UK - UK Equity Income	3.59%
JOHCM Umbrella Fund Plc - UK Growth Fund	3.54%
Barclays Multi-Manager Fund (UK) - UK Equit..	3.48%
SWIP UK & Income ICVC - Environmental Inve..	3.35%
Schroder Invt. Fund Company - Sustainable U..	3.30%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024

Fund Name	New or Cl..	Change
Fidelity Invt. Funds - UK Select Fund	New	1.97%
BNY Mellon Investment Fds. - Sustain..	New	1.51%
BNY Mellon Investment Fds. - UK Equ..	New	1.45%
Columbia Threadneedle (UK) ICVC V ..		1.23%
BNY Mellon Investment Fds. - UK Inc..		1.03%
MGTS AFH DA Fund - UK Alpha Fund		1.02%
Quilter Invs. Tr. - UK Equity Opportu..		1.02%
BlackRock Sol. Fds. ICAV - Couetts Act..		0.82%
WS Charteris Premium Income Fund		0.80%
Fidelity Funds SICAV - UK Special Sit..		0.74%
Shires Income Plc		-0.35%
MGTS AFH DA UK - Multi-Cap Growth..		-0.37%
Threadneedle Pensions UK Equity Hi..		-0.38%
Threadneedle Invt. Funds ICVC - UK ..		-0.47%
JPMorgan Claverhouse Investment Tr..	Close	-0.49%
OFI Invest Britannia Sicav	Close	-0.76%
Murray Income Trust Plc	Close	-1.09%
Edinburgh Investment Trust Plc		-1.23%
abrdn OEIC I - UK Income Equity Fund	Close	-1.67%
Waverton Invt. Fds. Plc - UK Fund		-1.76%

12. Largest Fund AUM, \$

Fund Name	AUM
Royal London Sustainable Leaders Trust	\$190M
St. James's Place Unit Trust - Equity Income	\$138M
St. James's Place Unit Trust - UK Unit Trust	\$132M
Fidelity Invt. Funds - Special Situations Fund	\$106M
St. James's Place UK Equity Income Unit Trust	\$90M
BNY Mellon Investment Fds. - UK Income Fund	\$84M
JOHCM UK - UK Equity Income	\$79M
Artemis UK Select Fund	\$69M
Jupiter UK Income Fund	\$69M
Aviva Investors Funds ACS - AI Stewardship U..	\$63M
PUTM ACS Lothian UK Listed Equity Fund	\$60M
Jupiter UK Special Situations Fund	\$58M
Border to Coast UK Listed Equity Fund	\$52M
PUTM ACS UK All Share Listed Equity Fund	\$47M
Temple Bar Investment Trust Plc	\$43M
Border to Coast UK Listed Equity Alpha Fund	\$42M
Royal London UK Growth Trust	\$41M
Schroder Income Fund	\$40M
HL Multi-Manager Income & Growth Portfolio..	\$40M
SPW Multi-Manager ICVC - UK Equity Fund	\$40M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	New or Closed	Flow
Fidelity Invt. Funds - Special S..		\$20M
Fidelity Invt. Funds - UK Selec..	New	\$17M
BNY Mellon Investment Fds. - ..		\$13M
BNY Mellon Investment Fds. - ..	New	\$10M
Quilter Invs. Tr. - UK Equity O..		\$7M
Columbia Threadneedle (UK) I..		\$6M
JOHCM UK - UK Equity Income		\$5M
BlackRock Institutional Equity ..		\$4M
HBOS UK Invt. Fds. ICVC - UK ..		\$3M
BNY Mellon Investment Fds. - ..	New	\$3M
JPMorgan Fund ICVC - UK Equi..		(\$5M)
SEI Global Master Fund Plc - U..		(\$7M)
Threadneedle Invt. Funds ICV..		(\$9M)
Jupiter UK Income Fund		(\$11M)
abrdn OEIC I - UK Income Equi..	Close	(\$11M)
Murray Income Trust Plc	Close	(\$15M)
Jupiter UK Special Situations ..		(\$16M)
St. James's Place UK Equity In..		(\$16M)
Edinburgh Investment Trust Plc		(\$21M)
BlackRock Sol. Fds. ICAV - Cou..		(\$42M)

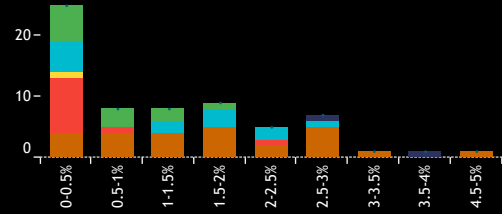
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

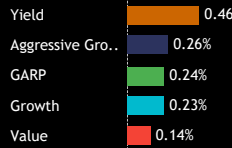
Fund Ownership Profile: OSB Group PLC

Average Weight % **0.31%** Funds Invested % **25.1%** Fund AUM, \$ **\$429M**

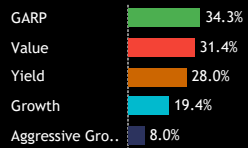
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



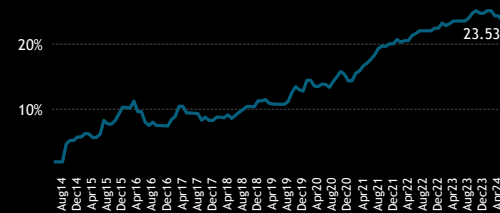
7. Average Weight vs FTAL



5. Funds Invested %



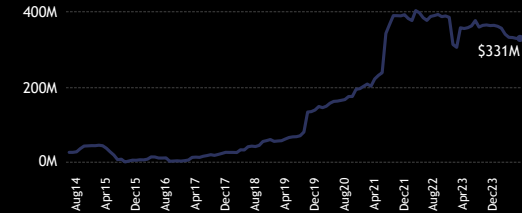
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

2

Funds Buying

13

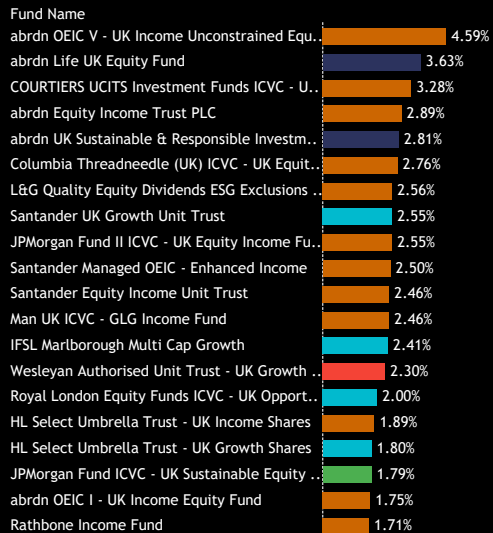
Funds Selling

23

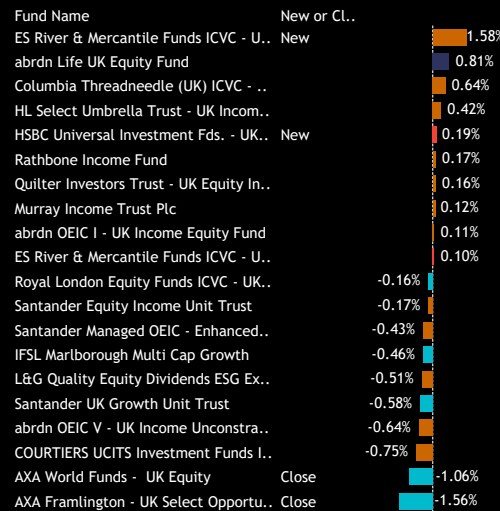
Estimated Net Fund Flows, \$

(\$34.7M)

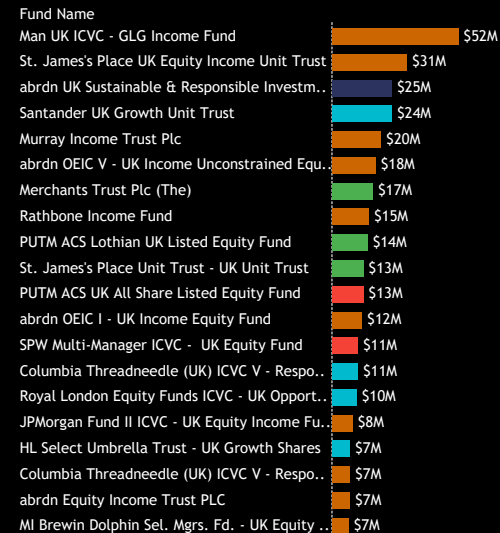
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



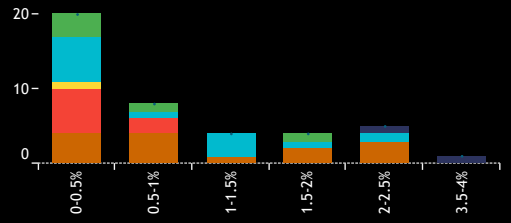
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Fund Ownership Profile: Paragon Banking Group PLC

Average Weight % **0.15%** Funds Invested % **16.1%** Fund AUM, \$ **\$351M**

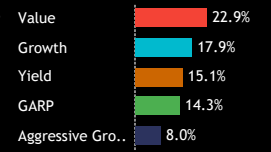
1. Histogram of Fund Weights
As of 7/31/2024



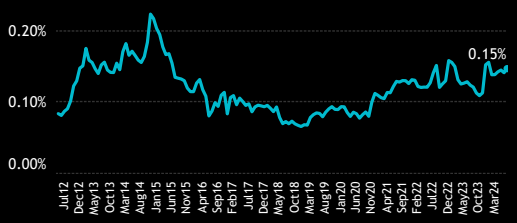
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



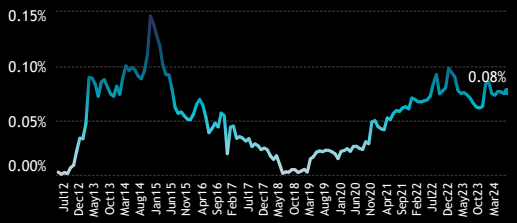
5. Funds Invested %



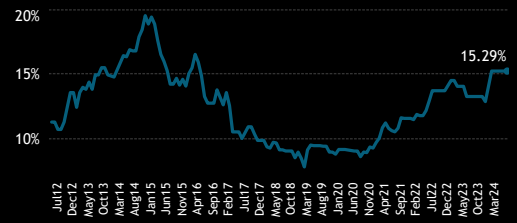
6. Combined Fund AUM, \$



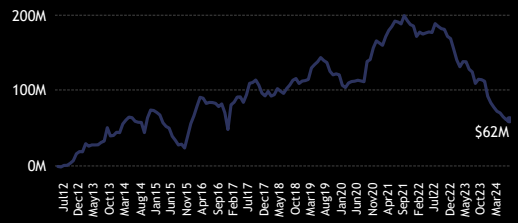
7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.78%

Average Weight Δ

-0.01%

New Positions

2

Closed Positions

0

Funds Buying

7

Funds Selling

15

Estimated Net Fund Flows, \$

(\$31.2M)

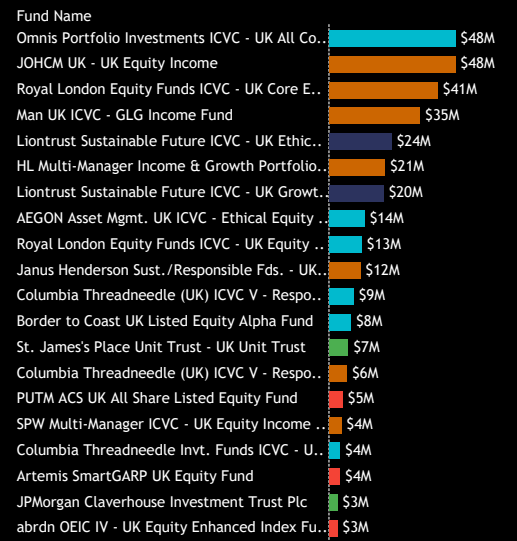
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research

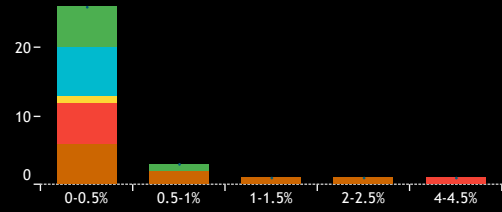


Banks: Active Fund Ownership Report

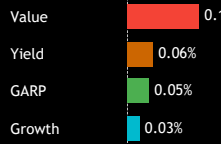
Fund Ownership Profile: Bank of Georgia Group Plc

Average Weight % **0.06%** Funds Invested % **12.2%** Fund AUM, \$ **\$90M**

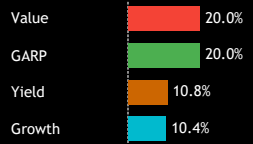
1. Histogram of Fund Weights
As of 7/31/2024



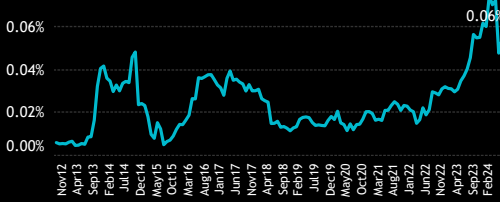
2. Ave Wgt by Style



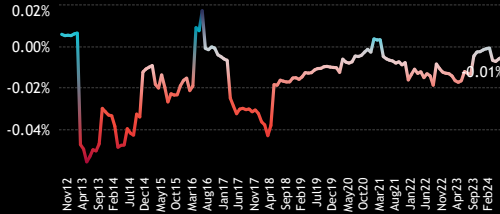
3. Funds Invested by Style



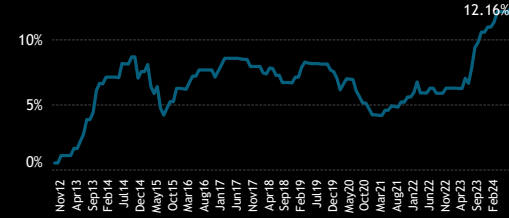
4. Average Fund Weight



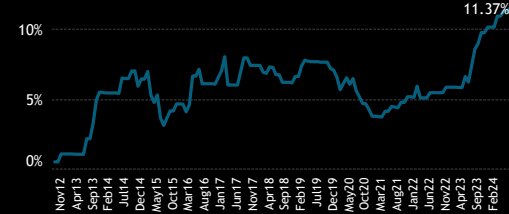
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.18%

Average Weight Δ

0.00%

New Positions

3

Closed Positions

0

Funds Buying

6

Funds Selling

10

Estimated Net Fund Flows, \$

(\$2.2M)

10. Largest Fund Weights

Fund Name	Weight
Artemis SmartGARP UK Equity Fund	4.45%
L&G Quality Equity Dividends ESG Exclusions	2.05%
Liontrust Investment Funds I - Income Fund	1.07%
JPMorgan Fund ICVC - UK Dynamic Fund	0.71%
Man UK ICVC - GLG Income Fund	0.63%
JPMorgan Fund ICVC - UK Strategic Equity In..	0.61%
Schroder UK Multi-Factor Equity Component ..	0.47%
JPMorgan Claverhouse Investment Trust Plc	0.44%
JPMorgan Fund II ICVC - UK Equity Income Fu..	0.43%
Santander Premium Fund - UK Equities	0.42%
abrdn OEIC IV - UK Equity Enhanced Index Fu..	0.41%
Dimensional Funds ICVC - United Kingdom Va..	0.40%
MGI Funds Plc - UK Equity Fund	0.35%
Santander UK Growth Unit Trust	0.32%
JPMorgan Fund ICVC - UK Equity Core Fund	0.22%
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ..	0.21%
Dimensional Funds ICVC - United Kingdom Co..	0.19%
Invesco UK 2 Investment Series - UK Enhance..	0.18%
VT Munro Smart-Beta Fund - UK Fund	0.16%
SEI Global Master Fund Plc - UK Equity Fund ..	0.15%

11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024

Fund Name	New or Cl.	Change
JPMorgan Fund II ICVC - UK Equity In..	New	0.43%
Santander UK Growth Unit Trust	New	0.32%
St. James's Place UK Equity Income ..	New	0.12%
JPMorgan Fund ICVC - UK Dynamic F..		0.11%
Santander Premium Fund - UK Equities		0.09%
MGTS AFH DA UK - Multi-Cap Growth..		0.06%
Schroder UK Multi-Factor Equity Com..		0.02%
Man UK ICVC - GLG Income Fund		0.02%
JPMorgan Fund ICVC - UK Equity Cor..		0.02%
SEI Global Master Fund Plc - UK Equi..		0.02%
ES River & Mercantile Funds ICVC - U..		0.00%
Artemis UK Select Fund		0.00%
Invesco UK 2 Investment Series - UK ..		-0.01%
JPMorgan Fund II ICVC - UK Equity PL..		-0.01%
VT Munro Smart-Beta Fund - UK Fund		-0.02%
Artemis SmartGARP UK Equity Fund		-0.05%
L&G Quality Equity Dividends ESG Ex..		-0.18%
JPMorgan Fund ICVC - UK Strategic E..		-0.20%
JPMorgan Claverhouse Investment Tr..		-0.23%
Liontrust Investment Funds I - Incom..		-1.53%

12. Largest Fund AUM, \$

Fund Name	AUM
Artemis SmartGARP UK Equity Fund	\$26M
Man UK ICVC - GLG Income Fund	\$13M
St. James's Place UK Equity Income Unit Trust	\$6M
HBOS UK Invst. Fds. ICVC - UK Growth	\$5M
Liontrust Investment Funds I - Income Fund	\$5M
JPMorgan Fund ICVC - UK Equity Core Fund	\$3M
Santander UK Growth Unit Trust	\$3M
HBOS UK Invst. Fds. ICVC - UK Equity Income	\$3M
SWIP UK & Income ICVC - UK Growth Fund	\$3M
JPMorgan Claverhouse Investment Trust Plc	\$3M
abrdn OEIC IV - UK Equity Enhanced Index Fu..	\$3M
Invesco UK 2 Investment Series - UK Enhance..	\$2M
JPMorgan Fund ICVC - UK Dynamic Fund	\$2M
Dimensional Funds ICVC - United Kingdom Va..	\$2M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ..	\$2M
JPMorgan Fund II ICVC - UK Equity Income Fu..	\$1M
L&G Quality Equity Dividends ESG Exclusions ..	\$1M
JPMorgan Fund ICVC - UK Equity Co..	\$1M
Santander Premium Fund - UK Equities	\$1M
Schroder UK Multi-Factor Equity Component ..	\$1M

13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	New or Closed	Flow
St. James's Place UK Equity In..	New	\$6M
Santander UK Growth Unit Trust	New	\$3M
JPMorgan Fund II ICVC - UK Eq..	New	\$1M
Santander Premium Fund - UK..		\$0M
JPMorgan Fund ICVC - UK Dyn..		\$0M
MGTS AFH DA UK - Multi-Cap ..		\$0M
SWIP UK & Income ICVC - UK ..		\$0M
SWIP UK & Income ICVC - UK E..		\$0M
SPW Multi-Manager ICVC - UK ..		\$0M
Schroder UK Multi-Factor Equi..		\$0M
HSBC Universal Investment Fd..		\$0M
VT Munro Smart-Beta Fund - U..		\$0M
abrdn OEIC IV - UK Equity Enh..		\$0M
JPMorgan Fund ICVC - UK Stra..		\$0M
L&G Quality Equity Dividends ..		\$0M
Invesco UK 2 Investment Serie..		\$0M
SEI Global Master Fund Plc - U..		(\$1M)
JPMorgan Fund ICVC - UK Equi..		(\$1M)
JPMorgan Claverhouse Invest..		(\$2M)
Liontrust Investment Funds I - ..		(\$10M)

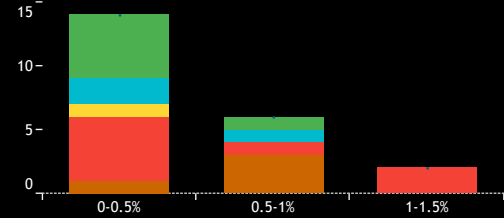
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

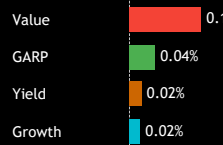
Fund Ownership Profile: TBC Bank Group Plc

Average Weight % **0.03%** Funds Invested % **8.2%** Fund AUM, \$ **\$69M**

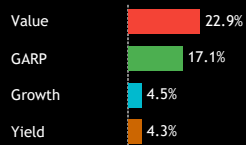
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



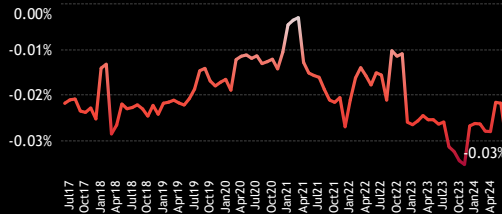
3. Funds Invested by Style



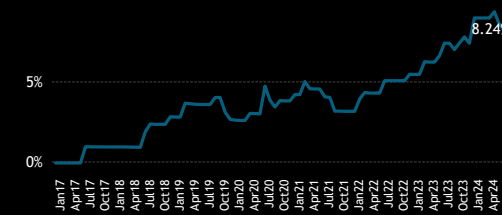
4. Average Fund Weight



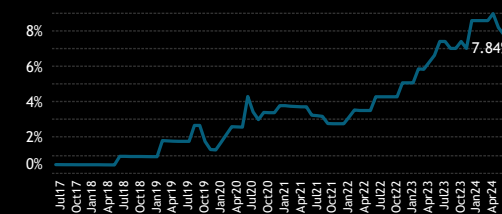
7. Average Weight vs FTAL



5. Funds Invested %



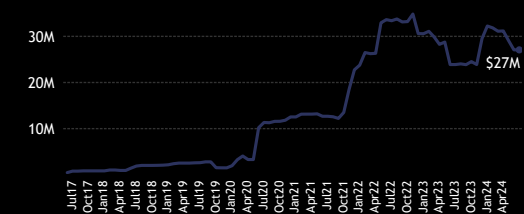
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.78%

Average Weight Δ

0.00%

New Positions

1

Closed Positions

3

Funds Buying

4

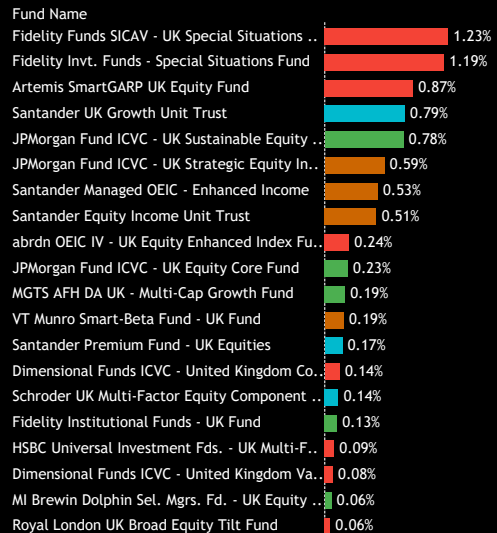
Funds Selling

6

Estimated Net Fund Flows, \$

(\$2.5M)

10. Largest Fund Weights



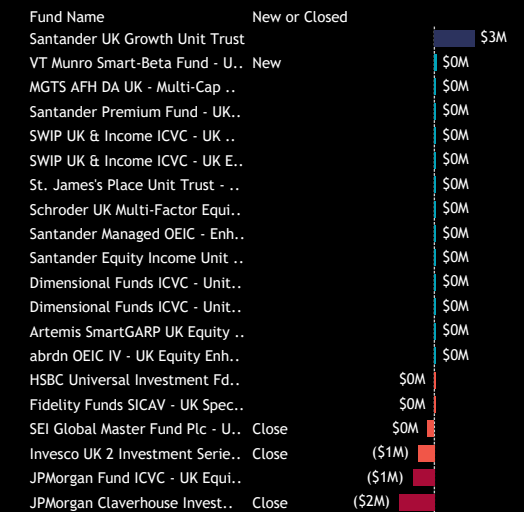
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



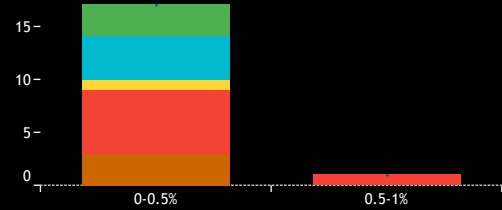
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

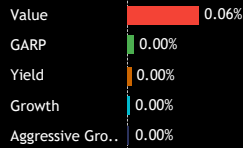
Fund Ownership Profile: Virgin Money UK Plc

Average Weight % **0.01%** Funds Invested % **6.7%** Fund AUM, \$ **\$41M**

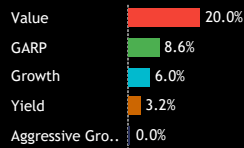
1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



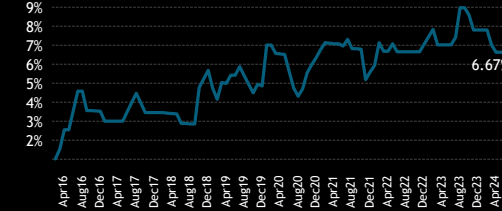
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



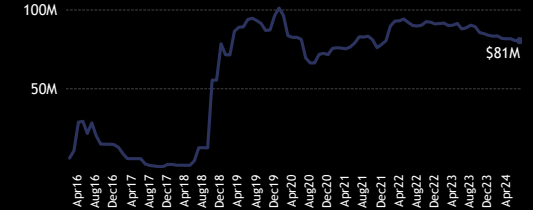
7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.18%

Average Weight Δ

-0.01%

New Positions

0

Closed Positions

3

Funds Buying

2

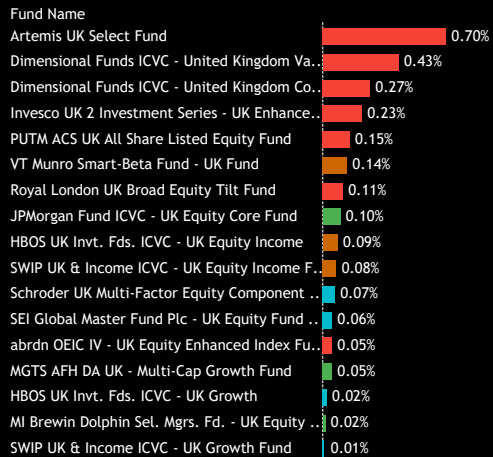
Funds Selling

9

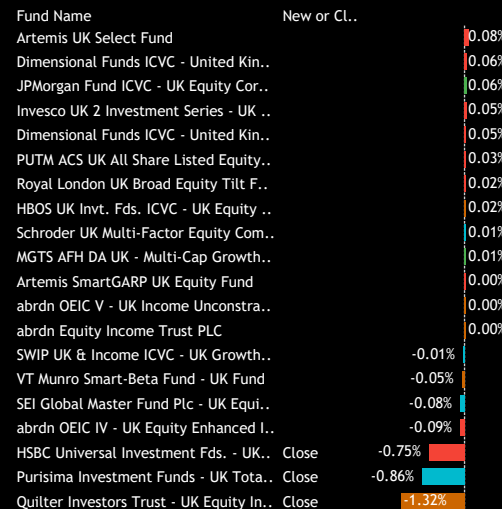
Estimated Net Fund Flows, \$

(\$3.4M)

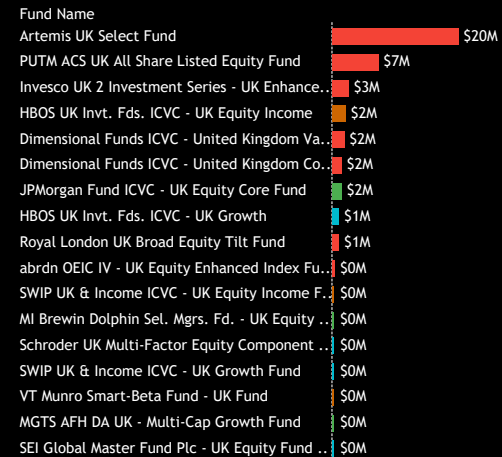
10. Largest Fund Weights



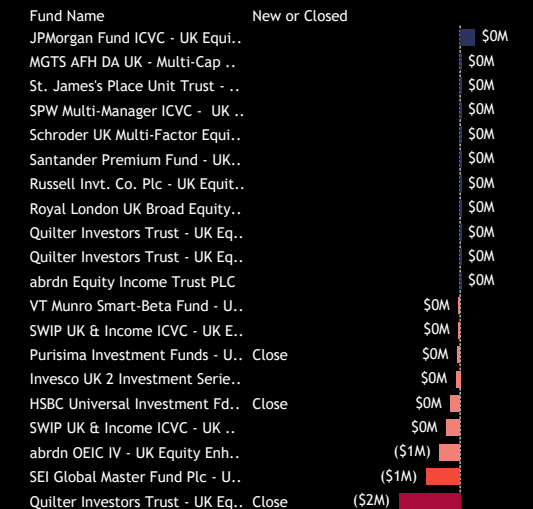
11. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



Source: Factset, Copley Fund Research



Section 3

Banks

Style Positioning Overview

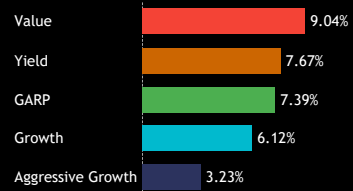


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FUND RESEARCH

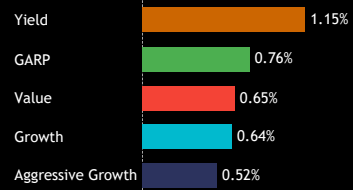
Banks: Active Fund Ownership Report

Ownership by Fund Style

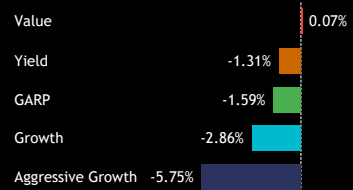
1. Average Weight by Style
As of 7/31/2024



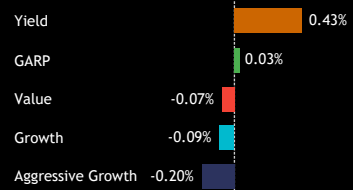
2. Average Weight Change by Style
Between 12/31/2023 and 7/31/2024



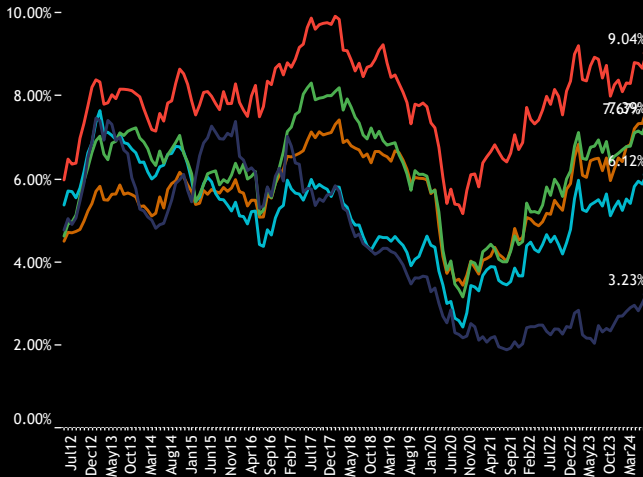
4. Average Weight vs FTAL by Style
As of 7/31/2024



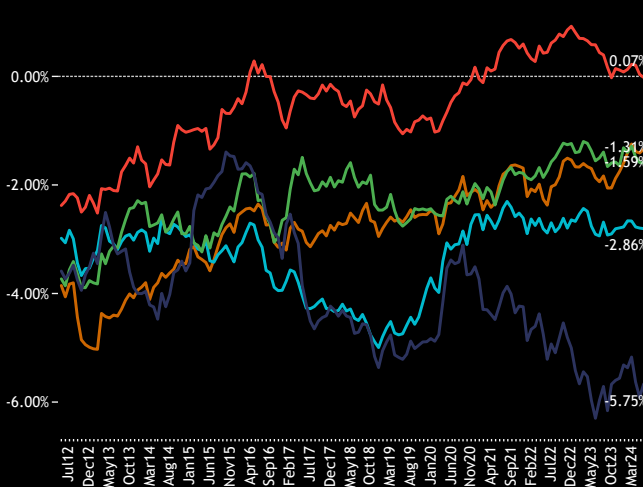
5. Average Weight vs FTAL Change by Style
Between 12/31/2023 and 7/31/2024



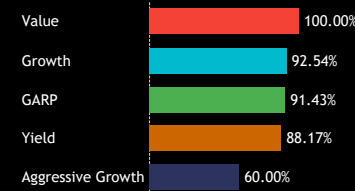
3. Banks - Average Weight by Style



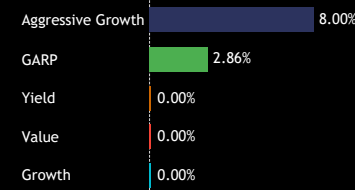
6. Banks - Average Weight vs FTAL by Style



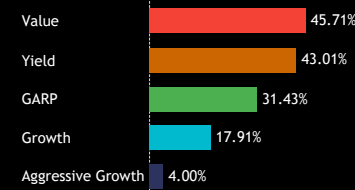
7. Funds Invested % by Style
As Of 7/31/2024



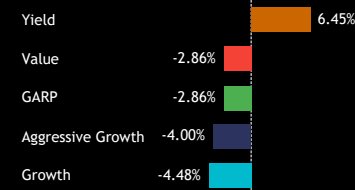
8. Funds Invested % Change by Style
Between 12/31/2023 and 7/31/2024



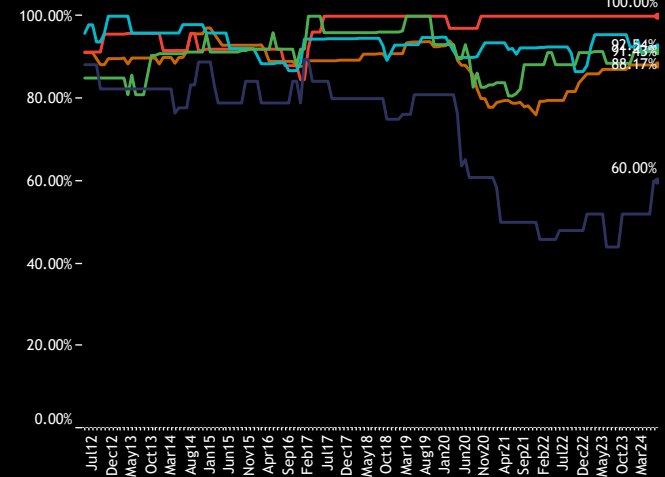
10. Funds Overweight % by Style
As Of 7/31/2024



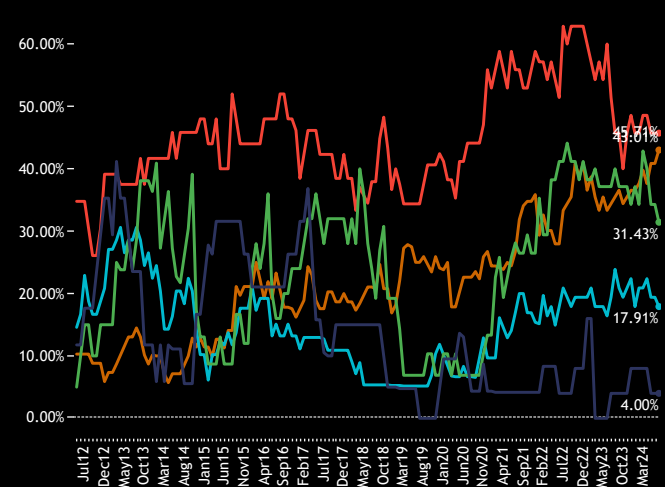
11. Funds Overweight % Change by Style
Between 12/31/2023 and 7/31/2024



9. Banks - Funds Invested % by Style



12. Banks - Funds Overweight % by Style



Banks: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 7/31/2024

Royal London Sustainable Leaders T..	11.50%
Liontrust Sustainable Future ICVC - ..	8.64%
abrdn UK Sustainable & Responsible..	7.01%
Liontrust Sustainable Future ICVC - ..	6.83%
abrdn Life UK Equity Fund	6.56%
LF Liontrust Investment Funds III - U..	5.70%
Liontrust GF UK Equity Fund	5.63%
Legal & General Future World Susta..	5.22%
Quilter Investors Trust - UK Equity 2..	4.88%
Ninety One Funds Series III - UK Sust..	3.77%
Aegon Asset Mgmt. UK ICVC - UK Su..	3.62%
LF Liontrust Investment Funds III - U..	3.47%
BNY Mellon Investment Fds. - Susta..	3.07%
Aviva Investors Invt. Fds. ICVC - UK ..	2.51%
AXA Framlington UK Growth Fund	2.35%
WS Lindsay Train UK Equity Fund	0.00%
SVS Church House UK Equity Growth..	0.00%
Legal & General Growth Trust	0.00%
Jupiter UK Growth Fund	0.00%
CBF Church of England UK Equity Fu..	0.00%

2. Growth: Largest Fund Holdings As of 7/31/2024

Family Charities Ethical Trust	13.92%
Fidelity Invt. Funds - UK Select Fund	13.47%
Santander UK Growth Unit Trust	11.79%
UBS (CH) Institutional Fund - Equiti..	10.53%
Royal London Equity Funds ICVC - U..	10.39%
Royal London UK Growth Trust	10.17%
Marks & Spencer UK 100 Companies ..	10.14%
Janus Henderson Institutional High ..	10.11%
SWIP UK & Income ICVC - Ethical Fu..	10.04%
Epworth Invt. Fds. for Charities - U..	9.93%
M&G Investment Funds (2) OEIC - U..	9.55%
Santander Premium Fund - UK Equit..	9.44%
SWIP UK & Income ICVC - UK Growth..	8.92%
HBOS UK Invt. Fds. ICVC - UK Growth	8.85%
Aviva Investors Funds ACS - AI Stew..	8.59%
BlackRock Sol. Fds. ICAV - Couetts Ac..	8.54%
AEGON Asset Mgmt. UK ICVC - UK E..	8.40%
Schroder UK Multi-Factor Equity Co..	7.95%
NFU Mutual OEIC - UK Growth Fund	7.94%
Edinburgh Investment Trust Plc	7.78%

3. GARP: Largest Fund Holdings As of 7/31/2024

OFI Invest Britannia Sicav	11.73%
Standard Life UK Equity General Tru..	11.09%
JPMorgan Fund ICVC - UK Sustainabl..	10.68%
City of London Investment Trust Plc..	10.48%
PUTM ACS Lothian UK Listed Equity ..	10.20%
PUTM UK Stock Market Fund	10.11%
MGTS AFH DA Fund - UK Alpha Fund	10.09%
JPMorgan Claverhouse Investment T..	9.69%
Fidelity Institutional Funds - UK Fund	9.55%
JPMorgan Fund ICVC - UK Equity Cor..	9.50%
BlackRock Charities UK Equity Fund	9.17%
Lazard Investment Funds - UK Omeg..	8.96%
MGTS AFH DA UK - Multi-Cap Growth..	8.91%
Border to Coast UK Listed Equity Fu..	8.52%
Artemis UK Special Situations Fund	8.45%
Marks & Spencer UK Selection Portf..	8.33%
Lazard Investment Funds - Managel..	8.25%
Barclays Multi-Manager Fund UK - U..	8.06%
Quilter Invs. Tr. - UK Equity Opport..	7.98%
Quilter Investors Trust - UK Equity F..	7.76%

4. Value: Largest Fund Holdings As of 7/31/2024

Dimensional Funds ICVC - United Ki..	18.53%
Artemis UK Select Fund	14.51%
M&G Equities Investment Fund for C..	13.65%
Temple Bar Investment Trust Plc	13.35%
Artemis SmartGARP UK Equity Fund	12.51%
M&G Investment Funds (3) - Recove..	11.03%
Schroder Recovery Fund	10.97%
Quilter Investors Trust - UK Equity L..	10.83%
Invesco UK 2 Investment Series - UK..	10.44%
JOHCM Umbrella Fund Plc - UK Gro..	10.41%
Redwheel Funds SICAV - UK Value F..	10.40%
HSBC Universal Investment Fds. - U..	9.76%
Aviva Investors Funds ACS - AI UK Li..	9.71%
PUTM ACS UK All Share Listed Equit..	9.66%
Wesleyan Authorised Unit Trust - U..	9.44%
abrdn OEIC IV - UK Equity Enhanced..	9.25%
MFM UK Primary Opportunities Fund	8.36%
VT Woodhill Investment Funds ICVC ..	8.25%
Royal London UK Broad Equity Tilt F..	8.23%
Dimensional Funds ICVC - United Ki..	8.15%

5. Yield: Largest Fund Holdings As of 7/31/2024

Shires Income Plc	15.92%
Man UK ICVC - GLG Income Fund	14.97%
VT Munro Smart-Beta Fund - UK Fund	14.38%
JOHCM UK - UK Equity Income	13.76%
UBS Investment Funds ICVC - UK Eq..	13.21%
Schroder Income Maximiser	13.20%
M&G Investment Funds (2) OEIC - U..	13.06%
Schroder Income Fund	12.95%
M&G Investment Funds (3) OEIC - Di..	12.87%
Schroder Income Growth Fund Plc	12.64%
St. James's Place Unit Trust - Equity..	12.33%
L&G Quality Equity Dividends ESG E..	12.30%
JPMorgan Fund ICVC - UK Strategic ..	12.24%
BNY Mellon Investment Fds. - Equity..	11.68%
Fidelity Invt. Funds - Enhanced Inco..	11.60%
BNY Mellon Investment Fds. - Equity..	11.57%
Fidelity Invt. Funds - MoneyBuilder ..	11.39%
BNY Mellon Investment Fds. - UK Inc..	11.32%
Santander Equity Income Unit Trust	11.20%
Santander Managed OEIC - Enhance..	11.20%

6. Aggressive Growth: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
NatWest Group Plc	36.00%	1.28%
Lloyds Banking Group plc	32.00%	0.76%
HSBC Holdings Plc	20.00%	0.45%
Standard Chartered PLC	8.00%	0.23%
Paragon Banking Group PLC	8.00%	0.24%
OSB Group PLC	8.00%	0.26%
Wells Fargo & Company	0.00%	0.00%
Virgin Money UK Plc	0.00%	0.00%
Virgin Money Holdings UK PLC	0.00%	0.00%
Unione di Banche Italiane S.p..	0.00%	0.00%
UniCredit S.p.A.	0.00%	0.00%
TSB Banking Group plc	0.00%	0.00%
Standard Chartered PLC Shs I..	0.00%	0.00%
Shawbrook Group Plc	0.00%	0.00%
Secure Trust Bank Plc	0.00%	0.00%
Planet Payment, Inc.	0.00%	0.00%
Piraeus Financial Holdings S.A.	0.00%	0.00%
Paysafe Group Ltd.	0.00%	0.00%

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

	Funds Invested %	Average Weight %
HSBC Holdings Plc	64.18%	2.25%
Standard Chartered PLC	61.19%	1.20%
Lloyds Banking Group plc	50.75%	1.21%
NatWest Group Plc	44.78%	0.92%
OSB Group PLC	19.40%	0.23%
Paragon Banking Group PLC	17.91%	0.16%
Bank of Georgia Group Plc	10.45%	0.03%
Virgin Money UK Plc	5.97%	0.00%
TBC Bank Group Plc	4.48%	0.02%
Equals Group Plc	4.48%	0.03%
DNB Bank ASA	2.99%	0.05%
PayPoint plc	1.49%	0.00%
AIB Group plc	1.49%	0.02%
Virgin Money Holdings UK PLC	0.00%	0.00%
TSB Banking Group plc	0.00%	0.00%
Thomas Cook (India) Limited	0.00%	0.00%
Svenska Handelsbanken AB Cl..	0.00%	0.00%
SVB Financial Group	0.00%	0.00%

8. GARP: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
HSBC Holdings Plc	65.71%	2.96%
NatWest Group Plc	62.86%	1.40%
Lloyds Banking Group plc	60.00%	1.48%
Standard Chartered PLC	51.43%	1.00%
OSB Group PLC	34.29%	0.24%
Bank of Georgia Group Plc	20.00%	0.05%
TBC Bank Group Plc	17.14%	0.04%
Paragon Banking Group PLC	14.29%	0.07%
Virgin Money UK Plc	8.57%	0.00%
Secure Trust Bank Plc	5.71%	0.00%
PayPoint plc	5.71%	0.02%
AIB Group plc	5.71%	0.06%
Nordea Bank Abp	2.86%	0.00%
Intesa Sanpaolo S.p.A.	2.86%	0.00%
Equals Group Plc	2.86%	0.00%
DNB Bank ASA	2.86%	0.00%
Bank of Ireland Group Plc	2.86%	0.05%
Bank of Cyprus Holdings Plc	2.86%	0.00%

9. Value: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
NatWest Group Plc	85.71%	2.16%
Standard Chartered PLC	74.29%	1.42%
HSBC Holdings Plc	74.29%	2.99%
Lloyds Banking Group plc	68.57%	1.48%
OSB Group PLC	31.43%	0.14%
TBC Bank Group Plc	22.86%	0.11%
Paragon Banking Group PLC	22.86%	0.09%
Virgin Money UK Plc	20.00%	0.06%
Secure Trust Bank Plc	20.00%	0.02%
PayPoint plc	20.00%	0.02%
Bank of Georgia Group Plc	20.00%	0.16%
Metro Bank PLC	11.43%	0.01%
UniCredit S.p.A.	5.71%	0.09%
Bank of Ireland Group Plc	5.71%	0.01%
Standard Chartered PLC 8.25 ..	2.86%	0.00%
Standard Chartered PLC 7.37..	2.86%	0.03%
NatWest Group Plc Unsponsor..	2.86%	0.00%
Lloyds Banking Group plc Spo..	2.86%	0.01%

10. Yield: Stock Holdings As of 7/31/2024

	Funds Invested %	Average Weight %
NatWest Group Plc	63.44%	1.84%
HSBC Holdings Plc	62.37%	2.38%
Lloyds Banking Group plc	53.76%	1.46%
Standard Chartered PLC	39.78%	0.93%
OSB Group PLC	27.96%	0.46%
Paragon Banking Group PLC	15.05%	0.17%
Bank of Georgia Group Plc	10.75%	0.06%
TBC Bank Group Plc	4.30%	0.02%
PayPoint plc	4.30%	0.03%
Virgin Money UK Plc	3.23%	0.00%
Secure Trust Bank Plc	3.23%	0.01%
Standard Chartered PLC 8.25 ..	2.15%	0.03%
Oversea-Chinese Banking Cor..	2.15%	0.05%
Nordea Bank Abp	2.15%	0.04%
DNB Bank ASA	2.15%	0.06%
AIB Group plc	2.15%	0.03%
Standard Chartered PLC 7.37..	1.08%	0.00%
Santander UK Plc 10.0625 P..	1.08%	0.00%

Banks: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 12/31/2023 and 7/31/2024

BNY Mellon Investment Fds. - Sustain..	3.07%
Aviva Investors Invt. Fds. ICVC - UK ..	2.51%
Liontrust Sustainable Future ICVC - ..	1.74%
abrdn UK Sustainable & Responsible..	1.56%
Aegon Asset Mgmt. UK ICVC - UK Su..	1.16%
abrdn Life UK Equity Fund	0.93%
Quilter Investors Trust - UK Equity 2..	0.88%
Legal & General Future World Susta..	0.61%
Royal London Sustainable Leaders Tr..	0.55%
LF Liontrust Investment Funds III - U..	0.52%
LF Liontrust Investment Funds III - U..	0.02%
WS Lindsay Train UK Equity Fund	0.00%
SVS Church House UK Equity Growth..	0.00%
Legal & General Growth Trust	0.00%
Jupiter UK Growth Fund	0.00%
CBF Church of England UK Equity Fu..	0.00%
Aviva Investors Funds ACS - AI UK Li..	0.00%
Liontrust Sustainable Future ICVC - ..	-0.13%
Liontrust GF UK Equity Fund	-0.13%
Ninety One Funds Series III - UK Sust..	-0.66%

2. Growth: Largest Fund Weight Δ Between 12/31/2023 and 7/31/2024

Fidelity Invt. Funds - UK Select Fund	6.05%
SWIP UK & Income ICVC - UK Growth..	2.07%
MFS Meridian Funds - UK Equity Fund	1.81%
Columbia Threadneedle (UK) ICVC V..	1.78%
HBOS UK Invt. Fds. ICVC - UK Growth	1.77%
AEGON Asset Mgmt. UK ICVC - Ethic..	1.46%
Columbia Threadneedle Invt. Funds ..	1.44%
Volare UK Equity Offshore Fund	1.43%
Janus Henderson Institutional High ..	1.41%
SWIP UK & Income ICVC - Ethical Fu..	1.36%
Liontrust UK Growth Fund	0.00%
Liontrust Global Funds Plc - GF UK ..	0.00%
HBOS Specialised Invt. Funds ICVC - ..	0.00%
Columbia Threadneedle Invt. Fds. U..	0.00%
BNY Mellon Investment Fds. - UK Eq..	-0.21%
IFSL Marlborough Multi Cap Growth	-0.46%
AXA Framlington - UK Select Opport..	-0.48%
New Capital UCITS Fund Plc - Dyna..	-0.78%
Edinburgh Investment Trust Plc	-1.72%
Waverton Invt. Fds. Plc - UK Fund	-1.76%

3. GARP: Largest Fund Weight Δ Between 12/31/2023 and 7/31/2024

PriveEdge - Liontrust UK Select Gro..	6.86%
City of London Investment Trust Plc..	3.02%
OFI Invest Britannia Sicav	2.51%
Fidelity Institutional Funds - UK Fund	2.07%
Artemis UK Special Situations Fund	1.96%
Quilter Invs. Tr. - UK Equity Opport..	1.59%
JPMorgan Fund ICVC - UK Sustainabl..	1.50%
JPMorgan Fund II ICVC - UK Equity P..	1.29%
BlackRock Charities UK Equity Fund	1.28%
Marks & Spencer UK Selection Portf..	1.23%
Invesco UK Equities Pension Fund	0.24%
MGTS AFH DA UK - Multi-Cap Growth..	0.15%
SWIP UK & Income ICVC - UK Select ..	0.00%
Schroder UK Alpha Plus Fund	0.00%
Schroder ISF - UK Equity	0.00%
WS Canada Life Investments Fund - ..	-0.54%
Lazard Investment Funds - Managed..	-1.34%
JPMorgan Fund ICVC - UK Dynamic F..	-1.46%
Lazard Investment Funds - UK Omeg..	-2.23%
MGTS AFH DA Fund - UK Alpha Fund	-3.29%

4. Value: Largest Fund Weight Δ Between 12/31/2023 and 7/31/2024

Temple Bar Investment Trust Plc	4.42%
Artemis UK Select Fund	1.95%
Redwheel Funds SICAV - UK Value F..	1.85%
Fidelity Funds SICAV - UK Special Sit..	1.83%
Schroder Recovery Fund	1.83%
Quilter Investors Trust - UK Equity L..	1.59%
M&G Equities Investment Fund for C..	1.56%
Dimensional Funds ICVC - United Ki..	1.51%
Ninety One Funds Series I OEIC - UK ..	1.46%
Fidelity Invt. Funds - Special Situati..	1.26%
abrdn OEIC IV - UK Equity Enhanced..	0.26%
Invesco UK Invt. Ser. - UK Opportuni..	0.12%
VT Woodhill Investment Funds ICVC ..	0.12%
Invesco Funds - UK Equity Fund	-0.13%
Invesco UK 2 Investment Series - UK..	-0.24%
JOHCM UK - Dynamic	-0.36%
Lazard Umbrella Fund Plc - UK Dyn..	-0.39%
Lowland Investment Company Plc	-0.80%
Jupiter UK Special Situations Fund	-0.95%
Artemis SmartGARP UK Equity Fund	-4.94%

5. Yield: Largest Fund Weight Δ Between 12/31/2023 and 7/31/2024

Aviva Investors Invt. Fds. ICVC - UK ..	5.57%
CT Monthly Extra Income Fund	4.91%
ES River & Mercantile Funds ICVC - ..	4.47%
BNY Mellon Investment Fds. - UK Inc..	3.96%
Jupiter Responsible Income Fund	3.63%
Columbia Threadneedle (UK) ICVC - ..	3.38%
BlackRock Unit Trusts Retail - UK In..	3.14%
Threadneedle Invt. Funds ICVC - UK..	3.11%
AXA Framlington UK Equity Income ..	3.05%
WS Charteris Premium Income Fund	3.01%
Santander Managed OEIC - Enhance..	-0.24%
COURTIERS UCITS Investment Funds..	-0.47%
CT Invt. Funds UK ICVC - UK Growth..	-0.57%
L&G Quality Equity Dividends ESG E..	-0.65%
WS Canada Life Invt. Fund - Canlife ..	-0.85%
Quilter Investors Trust - UK Equity I..	-1.07%
Lazard Investment Funds - UK Multi ..	-1.23%
Janus Henderson UK & EU Fds. - UK ..	-1.44%
Dunedin Income Growth Investment..	-2.20%
Liontrust Investment Funds I - Inco..	-2.27%

6. Aggressive Growth: Stock Holding Δ Between 12/31/2023 and 7/31/2024

Funds Invested Δ	Average Weight Δ	
HSBC Holdings Plc	4.0%	0.08%
Standard Chartered PLC	4.0%	0.07%
Lloyds Banking Group plc	4.0%	0.10%
Wells Fargo & Company	0.0%	0.00%
Virgin Money UK Plc	0.0%	0.00%
Virgin Money Holdings UK PLC	0.0%	0.00%
Unione di Banche Italiane S.p..	0.0%	0.00%
UniCredit S.p.A.	0.0%	0.00%
Bank of America Corp	0.0%	0.00%
Banco Popular Espanol SA Op..	0.0%	0.00%
Banco Popular Espanol SA Op..	0.0%	0.00%
Banco Popular Espanol SA	0.0%	0.00%
Banca Monte dei Paschi di Sie..	0.0%	0.00%
Banca Monte dei Paschi di Sie..	0.0%	0.00%
Alpha Services & Holdings SA	0.0%	0.00%
AIB Group plc	0.0%	0.00%

7. Growth: Stock Holding Δ Between 12/31/2023 and 7/31/2024

Funds Invested Δ	Average Weight Δ	
HSBC Holdings Plc	7.5%	0.16%
Standard Chartered PLC	1.5%	0.08%
Bank of Georgia Group Plc	1.5%	0.01%
Virgin Money Holdings UK PLC	0.0%	0.00%
TSB Banking Group plc	0.0%	0.00%
Thomas Cook (India) Limited	0.0%	0.00%
Svenska Handelsbanken AB CL..	0.0%	0.00%
SVB Financial Group	0.0%	0.00%
AIB Group plc	0.0%	0.00%
Lloyds Banking Group plc	-1.5%	0.11%
NatWest Group Plc	-1.5%	0.36%
Virgin Money UK Plc	-1.5%	-0.01%
Secure Trust Bank Plc	-1.5%	0.00%
PayPoint plc	-1.5%	0.00%
TBC Bank Group Plc	-1.5%	0.00%
OSB Group PLC	-3.0%	-0.06%

8. GARP: Stock Holding Δ Between 12/31/2023 and 7/31/2024

Funds Invested Δ	Average Weight Δ	
NatWest Group Plc	14.3%	0.68%
Paragon Banking Group PLC	5.7%	0.02%
Virgin Money UK Plc	0.0%	0.00%
Virgin Money Holdings UK PLC	0.0%	0.00%
Unione di Banche Italiane S.p..	0.0%	0.00%
TSB Banking Group plc	0.0%	0.00%
Standard Chartered PLC Shs I..	0.0%	0.00%
Shawbrook Group Plc	0.0%	0.00%
Bank of America Corp	0.0%	0.00%
Banco Popular Espanol SA	0.0%	0.00%
Banca Monte dei Paschi di Sie..	0.0%	0.00%
Alpha Services & Holdings SA	0.0%	0.00%
AIB Group plc	0.0%	0.00%
TBC Bank Group Plc	-2.9%	-0.01%
Lloyds Banking Group plc	-2.9%	0.16%
Standard Chartered PLC	-5.7%	0.07%

9. Value: Stock Holding Δ Between 12/31/2023 and 7/31/2024

Funds Invested Δ	Average Weight Δ	
OSB Group PLC	2.9%	0.02%
ABN AMRO Bank N.V. Deposit..	2.9%	0.07%
Wells Fargo & Company	0.0%	0.00%
Virgin Money UK PLC Shs Ches..	0.0%	0.00%
Virgin Money Holdings UK PLC	0.0%	0.00%
United Bancorp, Inc.	0.0%	0.00%
Unione di Banche Italiane S.p..	0.0%	0.00%
UniCredit S.p.A.	0.0%	0.02%
Banca Monte dei Paschi di Sie..	0.0%	0.00%
Banca Mediolanum SpA	0.0%	0.00%
Alpha Services & Holdings SA	0.0%	0.00%
AIB Group plc	0.0%	0.00%
Virgin Money UK Plc	-2.9%	-0.02%
TBC Bank Group Plc	-2.9%	0.00%
Lloyds Banking Group plc	-2.9%	0.09%
HSBC Holdings Plc	-2.9%	-0.28%

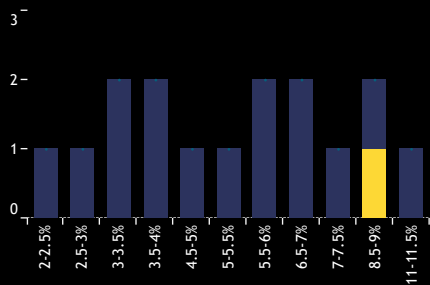
10. Yield: Stock Holding Δ Between 12/31/2023 and 7/31/2024

Funds Invested Δ	Average Weight Δ	
HSBC Holdings Plc	8.6%	0.25%
NatWest Group Plc	5.4%	0.73%
Bank of Georgia Group Plc	2.2%	-0.01%
TBC Bank Group Plc	1.1%	0.00%
Standard Chartered PLC 7.37..	1.1%	0.00%
Santander UK Plc 10.0625% P..	1.1%	0.00%
OSB Group PLC	1.1%	0.01%
Wells Fargo & Company	0.0%	0.00%
Bank of America Corp	0.0%	0.00%
Banco Santander, S.A.	0.0%	0.00%
AIB Group plc	0.0%	0.00%
ABN AMRO Bank N.V. Deposit..	0.0%	0.00%
Lloyds Banking Group plc	-1.1%	0.21%
Nordea Bank Abp	-1.1%	-0.03%
Virgin Money UK Plc	-1.1%	-0.01%
Standard Chartered PLC	-2.2%	0.03%

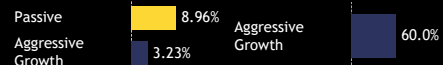
Banks: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



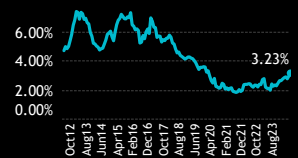
4. Largest Fund Weights



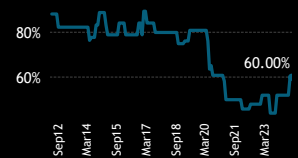
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



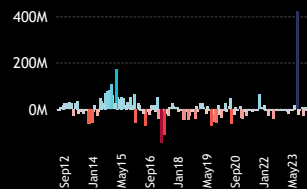
9. FTAL Weight



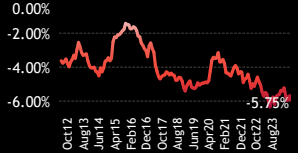
10. # of Companies Invested



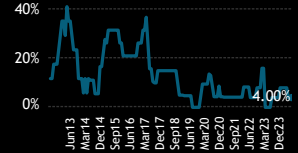
11. Monthly Fund Flows, \$



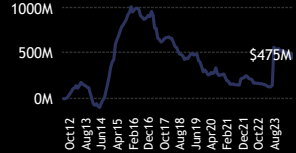
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024



17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024



16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NWG-GB	NatWest Group Plc	36.00%	1.28%	0.35%	\$183M
LLOY-GB	Lloyds Banking Group plc	32.00%	0.76%	-0.78%	\$133M
HSBA-GB	HSBC Holdings Plc	20.00%	0.45%	-4.94%	\$182M
STAN-GB	Standard Chartered PLC	8.00%	0.23%	-0.44%	\$193M
PAG-GB	Paragon Banking Group PLC	8.00%	0.24%	0.17%	\$44M
OSB-GB	OSB Group PLC	8.00%	0.26%	0.16%	\$30M
VMUK-GB	Virgin Money UK Plc	0.00%	0.00%	-0.10%	\$0M
TBCG-GB	TBC Bank Group Plc	0.00%	0.00%	-0.06%	\$0M
STB-GB	Secure Trust Bank Plc	0.00%	0.00%	-0.01%	\$0M
PAY-GB	PayPoint plc	0.00%	0.00%	-0.02%	\$0M
MTRO-GB	Metro Bank PLC	0.00%	0.00%	-0.01%	\$0M
BGEO-GB	Bank of Georgia Group Plc	0.00%	0.00%	-0.06%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
HSBA-GB	HSBC Holdings Plc	4.00%	0.08%	(\$2M)
STAN-GB	Standard Chartered PLC	4.00%	0.07%	(\$1M)
LLOY-GB	Lloyds Banking Group plc	4.00%	0.10%	(\$12M)
WFC-US	Wells Fargo & Company	0.00%	0.00%	\$0M
VMUK-GB	Virgin Money UK Plc	0.00%	0.00%	\$0M
VM-GB	Virgin Money Holdings UK PLC	0.00%	0.00%	\$0M
CFG-US	Citizens Financial Group, Inc.	0.00%	0.00%	\$0M
BMPS-IT	Banca Monte dei Paschi di Sie..	0.00%	0.00%	\$0M
BGEO-GB	Bank of Georgia Group Plc	0.00%	0.00%	\$0M
BAC-US	Bank of America Corp	0.00%	0.00%	\$0M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.00%	\$0M
A5G-IE	AIB Group plc	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
WFC-US	Wells Fargo & Company	\$0M
VMUK-GB	Virgin Money UK Plc	\$0M
VM-GB	Virgin Money Holdings UK PLC	\$0M
UCG-IT	UniCredit S.p.A.	\$0M
UBI-IT	Unione di Banche Italiane S.p.A.	\$0M
TSB-GB	TSB Banking Group plc	\$0M
STAN-GB	Standard Chartered PLC	(\$1M)
OSB-GB	OSB Group PLC	(\$1M)
HSBA-GB	HSBC Holdings Plc	(\$2M)
LLOY-GB	Lloyds Banking Group plc	(\$12M)
PAG-GB	Paragon Banking Group PLC	(\$13M)
NWG-GB	NatWest Group Plc	(\$30M)

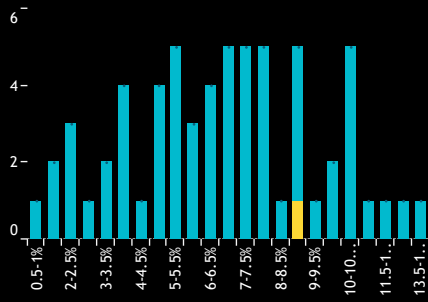
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

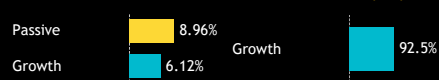
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Family Charities Ethical Trust	13.92%
Fidelity Invnt. Funds - UK Select Fund	13.47%
Santander UK Growth Unit Trust	11.79%
UBS (CH) Institutional Fund - Equities UK Pas..	10.53%
Royal London Equity Funds ICVC - UK Equity ..	10.39%
Royal London UK Growth Trust	10.17%
Marks & Spencer UK 100 Companies Fund	10.14%
Janus Henderson Institutional High Alpha UK ..	10.11%
SWIP UK & Income ICVC - Ethical Fund	10.04%
Epworth Invnt. Fds. for Charities - UK Equity F..	9.93%

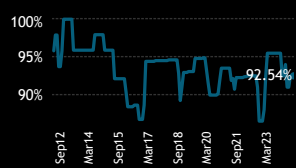
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Family Charities Ethical Tr..	HSBC Holdings Plc	9.00%
M&G Investment Funds (2) ..	HSBC Holdings Plc	7.34%
UBS (CH) Institutional Fund..	HSBC Holdings Plc	6.61%
Marks & Spencer UK 100 Co..	HSBC Holdings Plc	6.54%
New Capital UCITS Fund Pl..	HSBC Holdings Plc	6.42%
Fidelity Invnt. Funds - UK Se..	NatWest Group Plc	6.10%
SWIP UK & Income ICVC - U..	HSBC Holdings Plc	6.01%
HBOS UK Invnt. Fds. ICVC ..	HSBC Holdings Plc	5.96%
Epworth Invnt. Fds. for Char..	HSBC Holdings Plc	5.82%
Santander UK Growth Unit ..	HSBC Holdings Plc	5.46%

6. Average Fund Weight



7. Funds Invested %



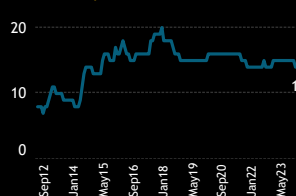
8. Combined Fund AUM, \$



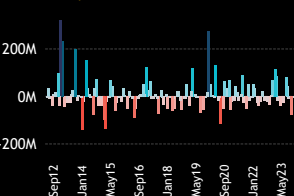
9. FTAL Weight



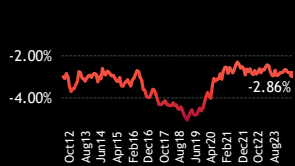
10. # of Companies Invested



11. Monthly Fund Flows, \$



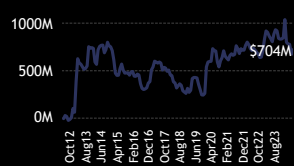
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Change
Fidelity Invnt. Funds - UK Selec..	6.05%
SWIP UK & Income ICVC - UK ..	2.07%
MFS Meridian Funds - UK Equit..	1.81%
Columbia Threadneedle (UK) I..	1.78%
AXA Framlington - UK Select O..	-0.48%
New Capital UCITS Fund Plc ..	-0.78%
Edinburgh Investment Trust Plc	-1.72%
Waverton Invnt. Fds. Plc - UK F..	-1.76%

17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
Fidelity Invnt. Funds - UK Se..	NatWest Group Plc	2.85%
Fidelity Invnt. Funds - UK Se..	Standard Chartered PLC	1.97%
Threadneedle Invnt. Funds I..	HSBC Holdings Plc	1.69%
Threadneedle Pensions UK ..	HSBC Holdings Plc	1.68%
Edinburgh Investment Trus..	HSBC Holdings Plc	-1.04%
Royal London Equity Funds ..	Lloyds Banking Group ..	-1.19%
Edinburgh Investment Trus..	Standard Chartered PLC	-1.23%
Waverton Invnt. Fds. Plc - U..	Standard Chartered PLC	-1.76%

16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Flow
HBOS UK Invnt. Fds. ICVC - UK ..	\$33M
Fidelity Invnt. Funds - UK Selec..	\$24M
SWIP UK & Income ICVC - U..	\$22M
BlackRock Institutional Equity ..	\$9M
AXA Framlington - UK Select O..	(\$13M)
SEI Global Master Fund Plc - U..	(\$23M)
Edinburgh Investment Trust Plc	(\$57M)
BlackRock Sol. Fds. ICAV - Cou..	(\$106M)

18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
HBOS UK Invnt. Fds. ICVC ..	HSBC Holdings Plc	\$31M
SWIP UK & Income ICVC - U..	HSBC Holdings Plc	\$17M
Threadneedle Invnt. Funds I..	HSBC Holdings Plc	\$17M
Fidelity Invnt. Funds - UK Se..	Standard Chartered PLC	\$17M
Edinburgh Investment Trus..	HSBC Holdings Plc	(\$18M)
Edinburgh Investment Trus..	Standard Chartered PLC	(\$21M)
BlackRock Sol. Fds. ICAV ..	Standard Chartered PLC	(\$42M)
BlackRock Sol. Fds. ICAV ..	HSBC Holdings Plc	(\$44M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
HSBA-GB	HSBC Holdings Plc	64.18%	2.25%	-3.15%	\$1,139M
STAN-GB	Standard Chartered PLC	61.19%	1.20%	0.52%	\$432M
LLOY-GB	Lloyds Banking Group plc	50.75%	1.21%	-0.33%	\$430M
NWG-GB	NatWest Group Plc	44.78%	0.92%	-0.01%	\$454M
OSB-GB	OSB Group PLC	19.40%	0.23%	0.13%	\$78M
PAG-GB	Paragon Banking Group PLC	17.91%	0.16%	0.09%	\$101M
BGEO-GB	Bank of Georgia Group Plc	10.45%	0.03%	-0.04%	\$14M
VMUK-GB	Virgin Money UK Plc	5.97%	0.00%	-0.10%	\$1M
TBCG-GB	TBC Bank Group Plc	4.48%	0.02%	-0.05%	\$8M
EQLS-GB	Equals Group Plc	4.48%	0.03%	0.03%	\$5M
DNB-NO	DNB Bank ASA	2.99%	0.05%	0.05%	\$28M
PAY-GB	PayPoint plc	1.49%	0.00%	-0.02%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
HSBA-GB	HSBC Holdings Plc	7.46%	0.16%	\$9M
STAN-GB	Standard Chartered PLC	1.49%	0.08%	(\$54M)
BGEO-GB	Bank of Georgia Group Plc	1.49%	0.01%	\$3M
VM-GB	Virgin Money Holdings UK PLC	0.00%	0.00%	\$0M
TSB-GB	TSB Banking Group plc	0.00%	0.00%	\$0M
STNN-GB	Standard Chartered PLC Shs I..	0.00%	0.00%	\$0M
NWG-GB	NatWest Group Plc	-1.49%	0.36%	(\$2M)
VMUK-GB	Virgin Money UK Plc	-1.49%	-0.01%	(\$1M)
STB-GB	Secure Trust Bank Plc	-1.49%	0.00%	(\$1M)
PAY-GB	PayPoint plc	-1.49%	0.00%	(\$2M)
TBCG-GB	TBC Bank Group Plc	-1.49%	0.00%	\$2M
OSB-GB	OSB Group PLC	-2.99%	-0.06%	(\$23M)

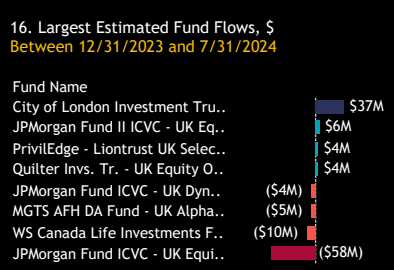
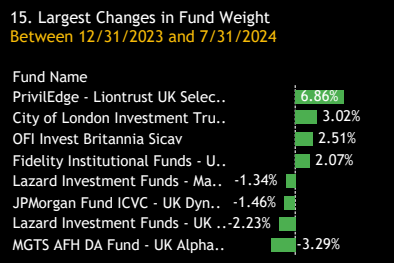
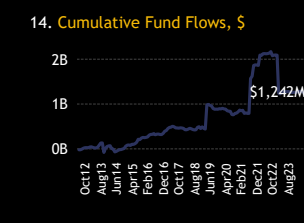
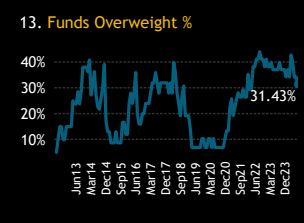
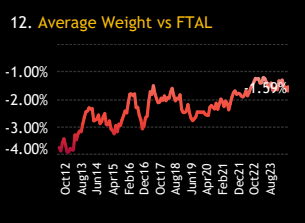
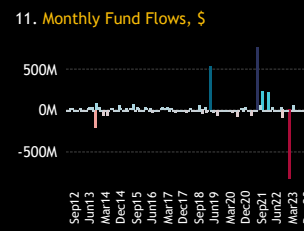
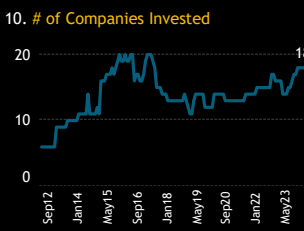
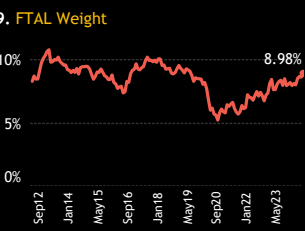
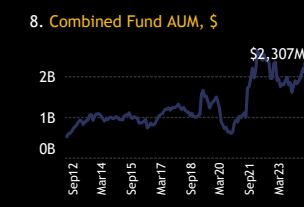
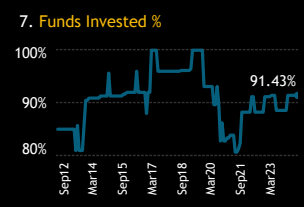
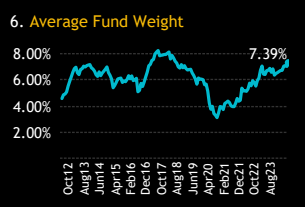
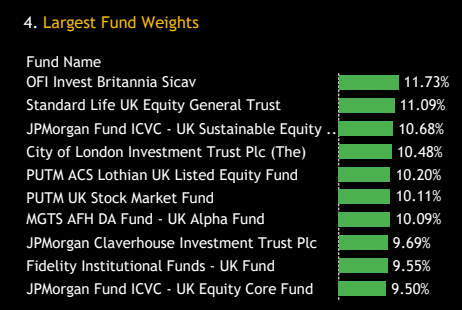
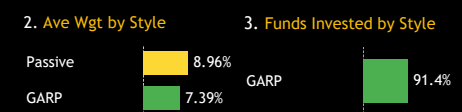
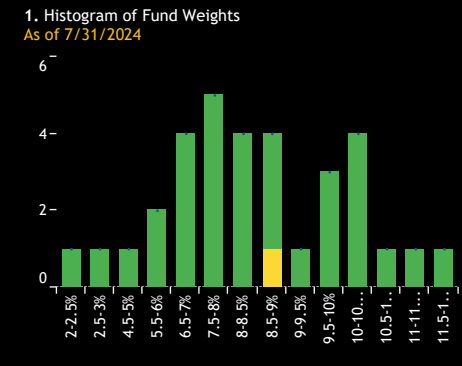
21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
HSBA-GB	HSBC Holdings Plc	\$9M
BGEO-GB	Bank of Georgia Group Plc	\$3M
TBCG-GB	TBC Bank Group Plc	\$2M
VM-GB	Virgin Money Holdings UK PLC	\$0M
TSB-GB	TSB Banking Group plc	\$0M
STNN-GB	Standard Chartered PLC Shs Issue 1..	\$0M
PAY-GB	PayPoint plc	(\$2M)
PAG-GB	Paragon Banking Group PLC	(\$2M)
DNB-NO	DNB Bank ASA	(\$4M)
OSB-GB	OSB Group PLC	(\$23M)
STAN-GB	Standard Chartered PLC	(\$54M)
LLOY-GB	Lloyds Banking Group plc	(\$61M)

Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

GARP Funds Fund Ownership Profile

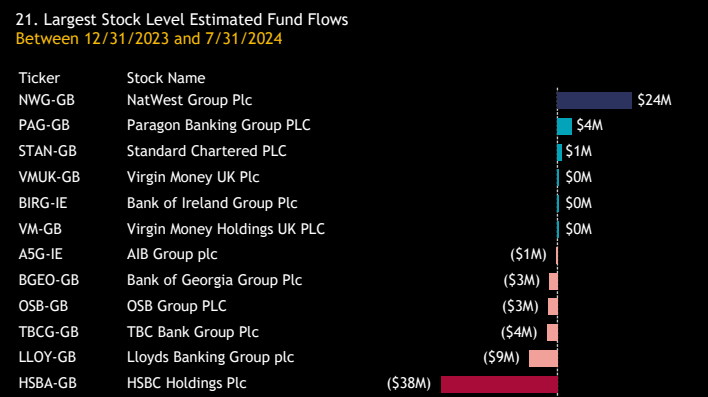


19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
HSBA-GB	HSBC Holdings Plc	65.71%	2.96%	-2.44%	\$953M
NWG-GB	NatWest Group Plc	62.86%	1.40%	0.47%	\$422M
LLOY-GB	Lloyds Banking Group plc	60.00%	1.48%	-0.06%	\$393M
STAN-GB	Standard Chartered PLC	51.43%	1.00%	0.33%	\$393M
OSB-GB	OSB Group PLC	34.29%	0.24%	0.14%	\$76M
BGEO-GB	Bank of Georgia Group Plc	20.00%	0.05%	-0.02%	\$9M
TBCG-GB	TBC Bank Group Plc	17.14%	0.04%	-0.02%	\$5M
PAG-GB	Paragon Banking Group PLC	14.29%	0.07%	0.00%	\$13M
VMUK-GB	Virgin Money UK Plc	8.57%	0.00%	-0.09%	\$2M
STB-GB	Secure Trust Bank Plc	5.71%	0.00%	0.00%	\$1M
PAY-GB	PayPoint plc	5.71%	0.02%	0.01%	\$20M
A5G-IE	AIB Group plc	5.71%	0.06%	0.06%	\$10M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	14.29%	0.68%	\$24M
PAG-GB	Paragon Banking Group PLC	5.71%	0.02%	\$4M
VMUK-GB	Virgin Money UK Plc	0.00%	0.00%	\$0M
VM-GB	Virgin Money Holdings UK PLC	0.00%	0.00%	\$0M
UBI-IT	Unione di Banche Italiane S.p..	0.00%	0.00%	\$0M
TSB-GB	TSB Banking Group plc	0.00%	0.00%	\$0M
BAC-US	Bank of America Corp	0.00%	0.00%	\$0M
ALPHA-GR	Alpha Services & Holdings SA	0.00%	0.00%	\$0M
A5G-IE	AIB Group plc	0.00%	0.00%	(\$1M)
TBCG-GB	TBC Bank Group Plc	-2.86%	-0.01%	(\$4M)
LLOY-GB	Lloyds Banking Group plc	-2.86%	0.16%	(\$9M)
STAN-GB	Standard Chartered PLC	-5.71%	0.07%	\$1M



Source: Factset, Copley Fund Research

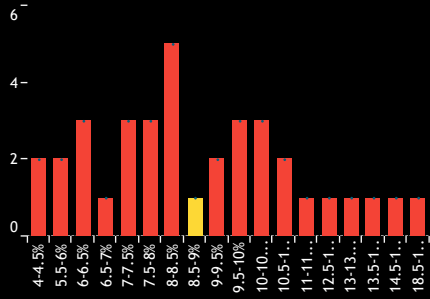


Banks: Active Fund Ownership Report

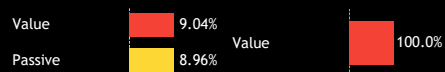
Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
Dimensional Funds ICVC - United Kingdom Va..	18.53%
Artemis UK Select Fund	14.51%
M&G Equities Investment Fund for Charities (..	13.65%
Temple Bar Investment Trust Plc	13.35%
Artemis SmartGARP UK Equity Fund	12.51%
M&G Investment Funds (3) - Recovery Fund	11.03%
Schroder Recovery Fund	10.97%
Quilter Investors Trust - UK Equity Large Cap..	10.83%
Invesco UK 2 Investment Series - UK Enhance..	10.44%
JOHCM Umbrella Fund Plc - UK Growth Fund	10.41%

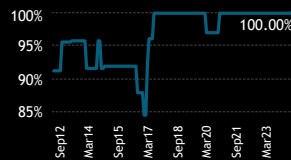
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Temple Bar Investment Tru..	NatWest Group Plc	7.28%
M&G Investment Funds (3) ..	HSBC Holdings Plc	6.91%
Dimensional Funds ICVC - ..	HSBC Holdings Plc	6.87%
M&G Equities Investment F..	HSBC Holdings Plc	6.79%
Artemis UK Select Fund	NatWest Group Plc	6.21%
Quilter Investors Trust - UK..	Lloyds Banking Group ..	6.02%
Redwheel Funds SICAV - U..	NatWest Group Plc	5.95%
VT Woodhill Investment Fu..	HSBC Holdings Plc	5.82%
abrdn OEIC IV - UK Equity ..	HSBC Holdings Plc	5.56%
Ninety One Funds Series I ..	NatWest Group Plc	5.49%

6. Average Fund Weight



7. Funds Invested %



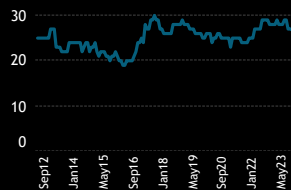
8. Combined Fund AUM, \$



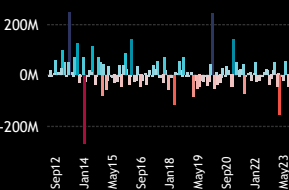
9. FTAL Weight



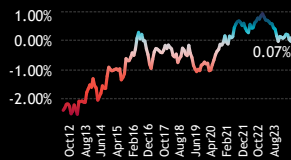
10. # of Companies Invested



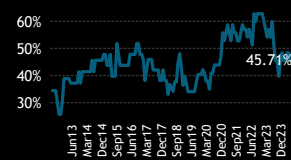
11. Monthly Fund Flows, \$



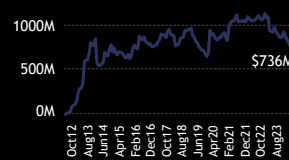
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Change
Temple Bar Investment Trust ..	4.42%
Artemis UK Select Fund	1.95%
Redwheel Funds SICAV - UK Va..	1.85%
Fidelity Funds SICAV - UK Spec..	1.83%
JOHCM Umbrella Fund Plc - U..	-0.39%
Lowland Investment Company ..	-0.80%
Jupiter UK Special Situations ..	-0.95%
Artemis SmartGARP UK Equity ..	-4.94%

17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
Temple Bar Investment Tru..	ABN AMRO Bank N.V. ..	2.32%
Temple Bar Investment Tru..	NatWest Group Plc	2.08%
Artemis UK Select Fund	NatWest Group Plc	1.89%
Redwheel Funds SICAV - U..	NatWest Group Plc	1.64%
JOHCM Umbrella Fund Plc ..	HSBC Holdings Plc	-0.39%
ES River & Mercantile Fund..	HSBC Holdings Plc	-0.60%
Invesco UK 2 Investment Se..	HSBC Holdings Plc	-0.64%
Artemis SmartGARP UK Equ..	HSBC Holdings Plc	-5.30%

16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Flow
Temple Bar Investment Trust ..	\$21M
Fidelity Invt. Funds - Special S..	\$20M
Ninety One Funds Series I OEI..	\$6M
JOHCM Umbrella Fund Plc - U..	\$4M
Invesco UK Invt. Ser. - UK Opp..	(\$23M)
Artemis SmartGARP UK Equity ..	(\$26M)
JOHCM UK - Dynamic	(\$53M)
Jupiter UK Special Situations ..	(\$100M)

18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
Temple Bar Investment Tru..	ABN AMRO Bank N.V. ..	\$25M
Fidelity Invt. Funds - Speci..	Standard Chartered PLC	\$20M
Ninety One Funds Series I ..	NatWest Group Plc	\$4M
M&G Equities Investment F..	NatWest Group Plc	\$2M
Jupiter UK Special Situatio..	Standard Chartered PLC	(\$16M)
Invesco UK Invt. Ser. - UK ..	NatWest Group Plc	(\$19M)
Artemis SmartGARP UK Equ..	HSBC Holdings Plc	(\$26M)
JOHCM UK - Dynamic	HSBC Holdings Plc	(\$53M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
NWG-GB	NatWest Group Plc	85.71%	2.16%	1.23%	\$754M
STAN-GB	Standard Chartered PLC	74.29%	1.42%	0.75%	\$521M
HSBA-GB	HSBC Holdings Plc	74.29%	2.99%	-2.41%	\$914M
LLOY-GB	Lloyds Banking Group plc	68.57%	1.48%	-0.07%	\$405M
OSB-GB	OSB Group PLC	31.43%	0.14%	0.05%	\$35M
TBCG-GB	TBC Bank Group Plc	22.86%	0.11%	0.05%	\$54M
PAG-GB	Paragon Banking Group PLC	22.86%	0.09%	0.02%	\$19M
VMUK-GB	Virgin Money UK Plc	20.00%	0.06%	-0.04%	\$35M
STB-GB	Secure Trust Bank Plc	20.00%	0.02%	0.02%	\$9M
PAY-GB	PayPoint plc	20.00%	0.02%	0.01%	\$4M
BGEO-GB	Bank of Georgia Group Plc	20.00%	0.16%	0.10%	\$35M
MTR0-GB	Metro Bank PLC	11.43%	0.01%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
OSB-GB	OSB Group PLC	2.86%	0.02%	\$0M
WFC-US	Wells Fargo & Company	0.00%	0.00%	\$0M
VUK-AU	Virgin Money UK PLC Shs Ches..	0.00%	0.00%	\$0M
VM-GB	Virgin Money Holdings UK PLC	0.00%	0.00%	\$0M
UCG-IT	UniCredit S.p.A.	0.00%	0.02%	\$1M
UBMI-US	United Bancorp, Inc.	0.00%	0.00%	\$0M
8306-JP	Mitsubishi UFJ Financial Grou..	0.00%	0.00%	\$0M
5844-JP	Kyoto Financial Group,Inc.	0.00%	0.00%	\$0M
VMUK-GB	Virgin Money UK Plc	-2.86%	-0.02%	(\$1M)
TBCG-GB	TBC Bank Group Plc	-2.86%	0.00%	(\$1M)
LLOY-GB	Lloyds Banking Group plc	-2.86%	0.09%	(\$19M)
HSBA-GB	HSBC Holdings Plc	-2.86%	-0.28%	(\$169M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
ABN-NL	ABN AMRO Bank N.V. Depository re..	\$25M
STAN-GB	Standard Chartered PLC	\$1M
EQLS-GB	Equals Group Plc	\$1M
UCG-IT	UniCredit S.p.A.	\$1M
OSB-GB	OSB Group PLC	\$0M
PAY-GB	PayPoint plc	\$0M
VMUK-GB	Virgin Money UK Plc	(\$1M)
PAG-GB	Paragon Banking Group PLC	(\$1M)
TBCG-GB	TBC Bank Group Plc	(\$1M)
LLOY-GB	Lloyds Banking Group plc	(\$19M)
NWG-GB	NatWest Group Plc	(\$28M)
HSBA-GB	HSBC Holdings Plc	(\$169M)

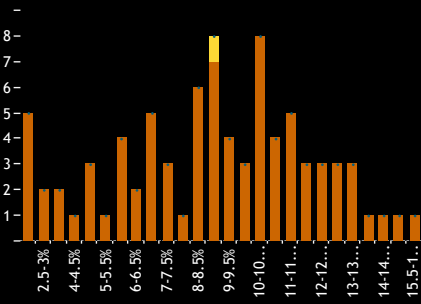
Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 7/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



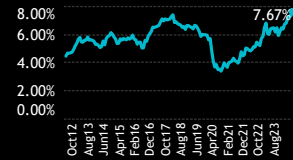
4. Largest Fund Weights

Fund Name	Weight
Shires Income Plc	15.92%
Man UK ICVC - GLG Income Fund	14.97%
VT Munro Smart-Beta Fund - UK Fund	14.38%
JOHCM UK - UK Equity Income	13.76%
UBS Investment Funds ICVC - UK Equity Inco..	13.21%
Schroder Income Maximiser	13.20%
M&G Investment Funds (2) OEIC - UK Income	13.06%
Schroder Income Fund	12.95%
M&G Investment Funds (3) OEIC - Dividend F..	12.87%
Schroder Income Growth Fund Plc	12.64%

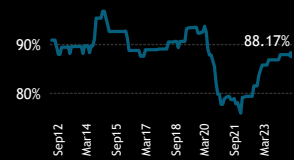
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
VT Munro Smart-Beta Fund..	HSBC Holdings Plc	8.83%
St. James's Place Unit Trus..	NatWest Group Plc	7.22%
M&G Investment Funds (3) ..	HSBC Holdings Plc	7.03%
M&G Investment Funds (2) ..	HSBC Holdings Plc	7.00%
UBS Investment Funds ICVC..	HSBC Holdings Plc	6.62%
Schroder Invnt. Fd. Com - U..	HSBC Holdings Plc	6.53%
BNY Mellon Investment Fds..	HSBC Holdings Plc	6.47%
BNY Mellon Investment Fds.	HSBC Holdings Plc	6.46%
Lazard Investment Funds - ..	HSBC Holdings Plc	6.34%
HBOS UK Invnt. Fds. ICVC - ..	HSBC Holdings Plc	6.25%

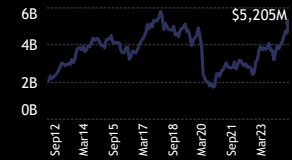
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



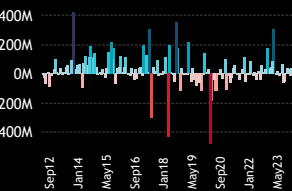
9. FTAL Weight



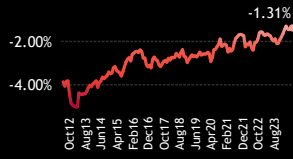
10. # of Companies Invested



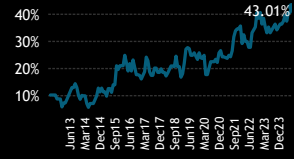
11. Monthly Fund Flows, \$



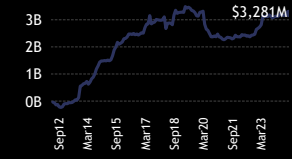
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Change
Aviva Investors Invnt. Fds. ICVC..	5.57%
CT Monthly Extra Income Fund	4.91%
ES River & Mercantile Funds IC..	4.47%
BNY Mellon Investment Fds. - ..	3.96%
Lazard Investment Funds - UK ..	-1.23%
Janus Henderson UK & EU Fds..	-1.44%
Dunedin Income Growth Invest..	-2.20%
Liontrust Investment Funds I - ..	-2.27%

17. Largest Changes in Stock Weight
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Change
ES River & Mercantile Fund..	NatWest Group Plc	3.71%
Aviva Investors Invnt. Fds. I..	HSBC Holdings Plc	3.29%
Jupiter Responsible Incom..	NatWest Group Plc	3.06%
AXA Framlington UK Equity..	HSBC Holdings Plc	2.90%
Shires Income Plc	Standard Chartered P..	-1.16%
Liontrust Investment Funds..	HSBC Holdings Plc	-1.31%
Lazard Investment Funds - ..	HSBC Holdings Plc	-1.31%
Liontrust Investment Funds..	Bank of Georgia Grou..	-1.53%

16. Largest Estimated Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Flow
BNY Mellon Investment Fds. - ..	\$55M
Aviva Investors Invnt. Fds. ICVC..	\$54M
Invesco UK Invnt. Ser. - Equity ..	\$42M
Artemis Income Fund	\$30M
St. James's Place UK Equity In..	(\$18M)
Liontrust Investment Funds I - ..	(\$20M)
JOHCM UK - UK Equity Income	(\$20M)
Jupiter UK Income Fund	(\$35M)

18. Largest Estimated Stock Fund Flows, \$
Between 12/31/2023 and 7/31/2024

Fund Name	Stock Name	Flow
Invesco UK Invnt. Ser. - Equi..	Lloyds Banking Group ..	\$42M
BNY Mellon Investment Fds..	HSBC Holdings Plc	\$41M
Aviva Investors Invnt. Fds. I..	HSBC Holdings Plc	\$32M
Artemis Income Fund	Lloyds Banking Group ..	\$23M
JOHCM UK - UK Equity Inco..	Paragon Banking Grou..	(\$16M)
St. James's Place UK Equity..	Standard Chartered PLC	(\$16M)
JOHCM UK - UK Equity Inco..	NatWest Group Plc	(\$17M)
St. James's Place UK Equity..	NatWest Group Plc	(\$28M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight %	Fund AUM \$
NWG-GB	NatWest Group Plc	63.44%	1.84%	0.91%	\$1,492M
HSBA-GB	HSBC Holdings Plc	62.37%	2.38%	-3.02%	\$1,235M
LLOY-GB	Lloyds Banking Group plc	53.76%	1.46%	-0.08%	\$1,129M
STAN-GB	Standard Chartered PLC	39.78%	0.93%	0.25%	\$742M
OSB-GB	OSB Group PLC	27.96%	0.46%	0.37%	\$209M
PAG-GB	Paragon Banking Group PLC	15.05%	0.17%	0.09%	\$175M
BGEO-GB	Bank of Georgia Group Plc	10.75%	0.06%	0.00%	\$32M
TBCG-GB	TBC Bank Group Plc	4.30%	0.02%	-0.04%	\$2M
PAY-GB	PayPoint plc	4.30%	0.03%	0.01%	\$14M
VMUK-GB	Virgin Money UK Plc	3.23%	0.00%	-0.09%	\$3M
STB-GB	Secure Trust Bank Plc	3.23%	0.01%	0.01%	\$2M
STAC-GB	Standard Chartered PLC 8.25 ..	2.15%	0.03%	0.03%	\$6M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
HSBA-GB	HSBC Holdings Plc	8.60%	0.25%	\$110M
NWG-GB	NatWest Group Plc	5.38%	0.73%	(\$35M)
BGEO-GB	Bank of Georgia Group Plc	2.15%	-0.01%	(\$2M)
TBCG-GB	TBC Bank Group Plc	1.08%	0.00%	\$0M
OSB-GB	OSB Group PLC	1.08%	0.01%	(\$8M)
WFC-US	Wells Fargo & Company	0.00%	0.00%	\$0M
A5G-IE	AIB Group plc	0.00%	0.00%	\$0M
939-HK	China Construction Bank Corp..	0.00%	0.00%	\$0M
LLOY-GB	Lloyds Banking Group plc	-1.08%	0.21%	\$110M
NDA.FI-FI	Nordea Bank Abp	-1.08%	-0.03%	(\$14M)
VMUK-GB	Virgin Money UK Plc	-1.08%	-0.01%	(\$2M)
STAN-GB	Standard Chartered PLC	-2.15%	0.03%	(\$30M)

21. Largest Stock Level Estimated Fund Flows
Between 12/31/2023 and 7/31/2024

Ticker	Stock Name	Flow
HSBA-GB	HSBC Holdings Plc	\$110M
LLOY-GB	Lloyds Banking Group plc	\$110M
EDEN-FR	Edenred SA	\$5M
SAN-GB	Santander UK PLC 10 3/8 % Non-Cu..	\$0M
STAB-GB	Standard Chartered PLC 7.375 % Co..	\$0M
INGA-NL	ING Groep NV	\$0M
BGEO-GB	Bank of Georgia Group Plc	(\$2M)
OSB-GB	OSB Group PLC	(\$8M)
NDA.FI-FI	Nordea Bank Abp	(\$14M)
PAG-GB	Paragon Banking Group PLC	(\$19M)
STAN-GB	Standard Chartered PLC	(\$30M)
NWG-GB	NatWest Group Plc	(\$35M)

Source: Factset, Copley Fund Research



Section 5

Banks

Gap Analysis & Investor Targeting

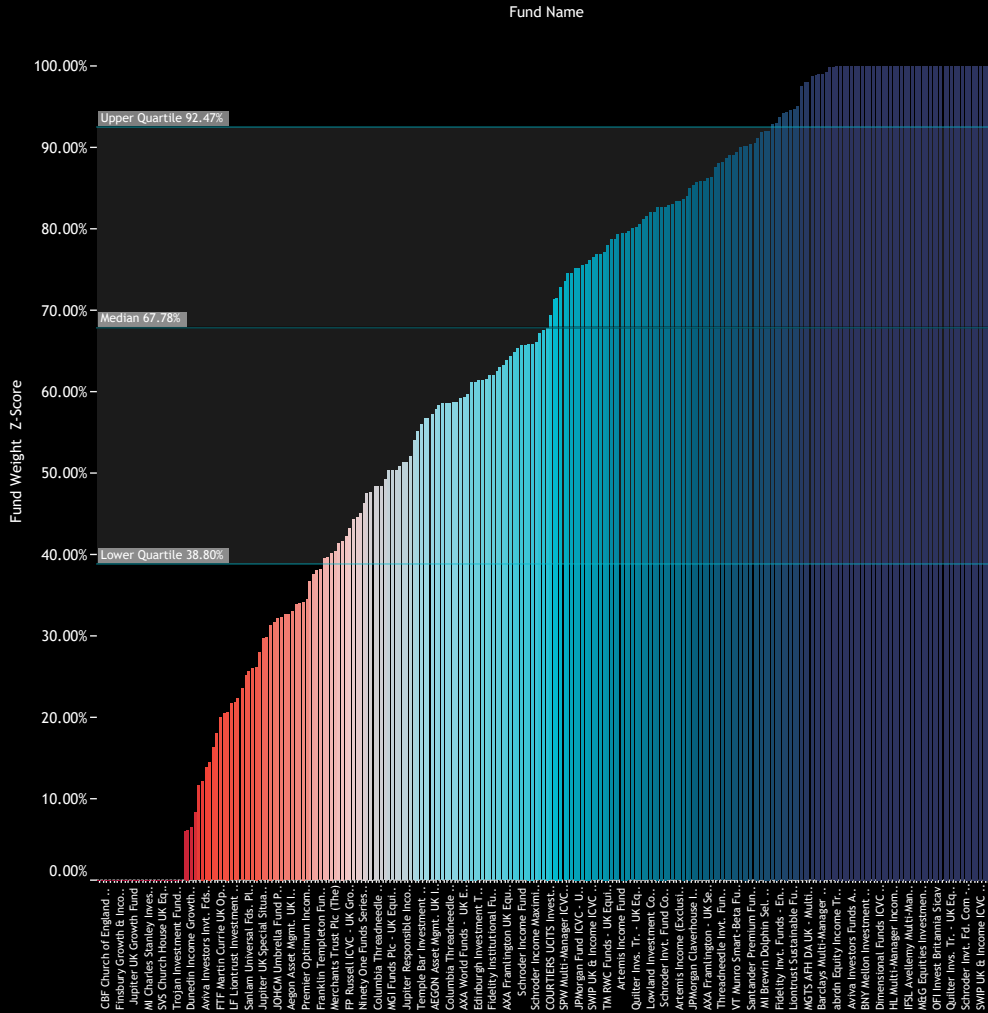


COPLEY
FUND RESEARCH

Banks: Active Fund Ownership Report

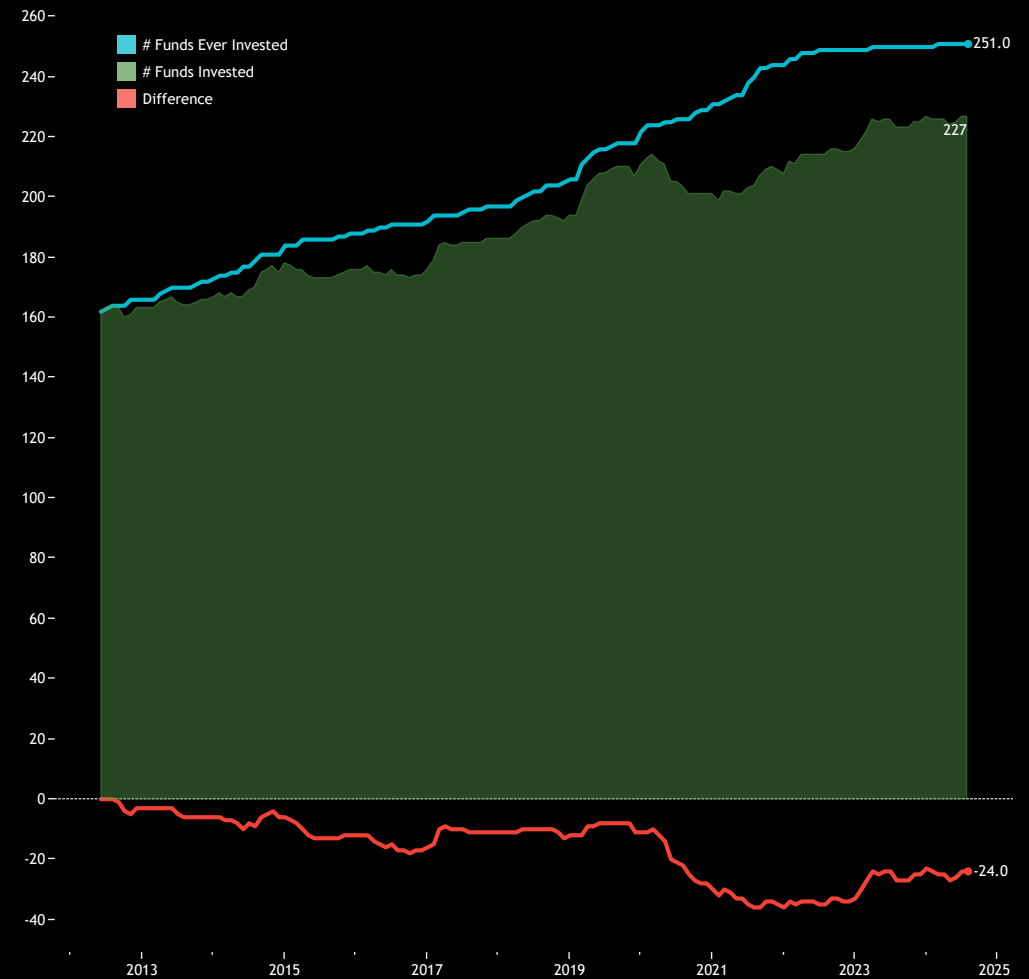
Historical Gap Analysis

1: Banks - Portfolio Weight Z-Score



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

2. Banks - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 255) who have ever owned Banks stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Banks: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Banks - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Wesleyan Authorised Unit Trust - UK Growth Fund	100.0%	9.44%	9.44%
UBS (CH) Institutional Fund - Equities UK Passive II	100.0%	10.53%	10.53%
Threadneedle Specialist Inv. Fds. - UK Sustainable Equity ..	100.0%	6.96%	6.96%
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	100.0%	8.55%	8.55%
SWIP UK & Income ICVC - UK Equity Income Fund	100.0%	10.41%	10.41%
Standard Life UK Equity General Trust	100.0%	11.09%	11.09%
St. James's Place UK Equity Income Unit Trust	100.0%	8.97%	8.97%
Slater Income Fund	100.0%	9.34%	9.34%
Schroder Inv. Fd. Com - UK Listed Equity Income Maximis..	100.0%	10.29%	10.29%
Royal London UK Broad Equity Tilt Fund	100.0%	8.23%	8.23%
Royal London Equity Funds ICVC - UK Equity Fund	100.0%	10.39%	10.39%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	100.0%	8.16%	8.16%
Quilter Invs. Tr. - UK Equity Opportunities Fund	100.0%	7.98%	7.98%
PUTM ACS UK All Share Listed Equity Fund	100.0%	9.66%	9.66%
PUTM ACS Lothian UK Listed Equity Fund	100.0%	10.20%	10.20%
Omnis Portfolio Investments ICVC - UK All Companies Fund	100.0%	3.94%	3.94%
OFI Invest Britannia Sicav	100.0%	11.73%	11.73%
Man UK ICVC - GLG Income Fund	100.0%	14.97%	14.97%
M&G Investment Funds (3) OEIC - Dividend Fund	100.0%	12.87%	12.87%
M&G Investment Funds (2) OEIC - UK Income Distribution ..	100.0%	13.06%	13.06%
M&G Equities Investment Fund for Charities (Charifund)	100.0%	13.65%	13.65%
Janus Henderson Institutional High Alpha UK Equity Fund	100.0%	10.11%	10.11%
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	100.0%	3.47%	3.47%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	100.0%	3.22%	3.22%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	100.0%	8.05%	8.05%
HSBC Universal Investment Fds. - UK Multi-Factor Equity F..	100.0%	9.76%	9.76%
HL Select Umbrella Trust - UK Income Shares	100.0%	10.82%	10.82%
HL Select Umbrella Trust - UK Growth Shares	100.0%	6.88%	6.88%
HL Multi-Manager Income & Growth Portfolio Trust	100.0%	4.21%	4.21%
HBOS UK Inv. Fds. ICVC - UK Equity Income	100.0%	10.92%	10.92%
FTIF SICAV - UK Equity Income Fund	100.0%	2.47%	2.47%
Fidelity Inv. Funds - UK Select Fund	100.0%	13.47%	13.47%
Dimensional Funds ICVC - United Kingdom Value Fund	100.0%	18.53%	18.53%
CT (Lux) - UK Equities	100.0%	4.93%	4.93%
Columbia Threadneedle Inv. Funds ICVC - UK Institutiona..	100.0%	6.30%	6.30%
City of London Investment Trust Plc (The)	100.0%	10.48%	10.48%
BNY Mellon Investment Fds. - UK Income Fund	100.0%	11.32%	11.32%
BNY Mellon Investment Fds. - Equity Income Fund	100.0%	11.57%	11.57%
BNY Mellon Investment Fds. - Equity Income Booster Fund	100.0%	11.68%	11.68%
BlackRock Charities UK Equity Fund	100.0%	9.17%	9.17%

Source: Factset, Copley Fund Research

2: Banks - Lowest Fund Level Z-Score

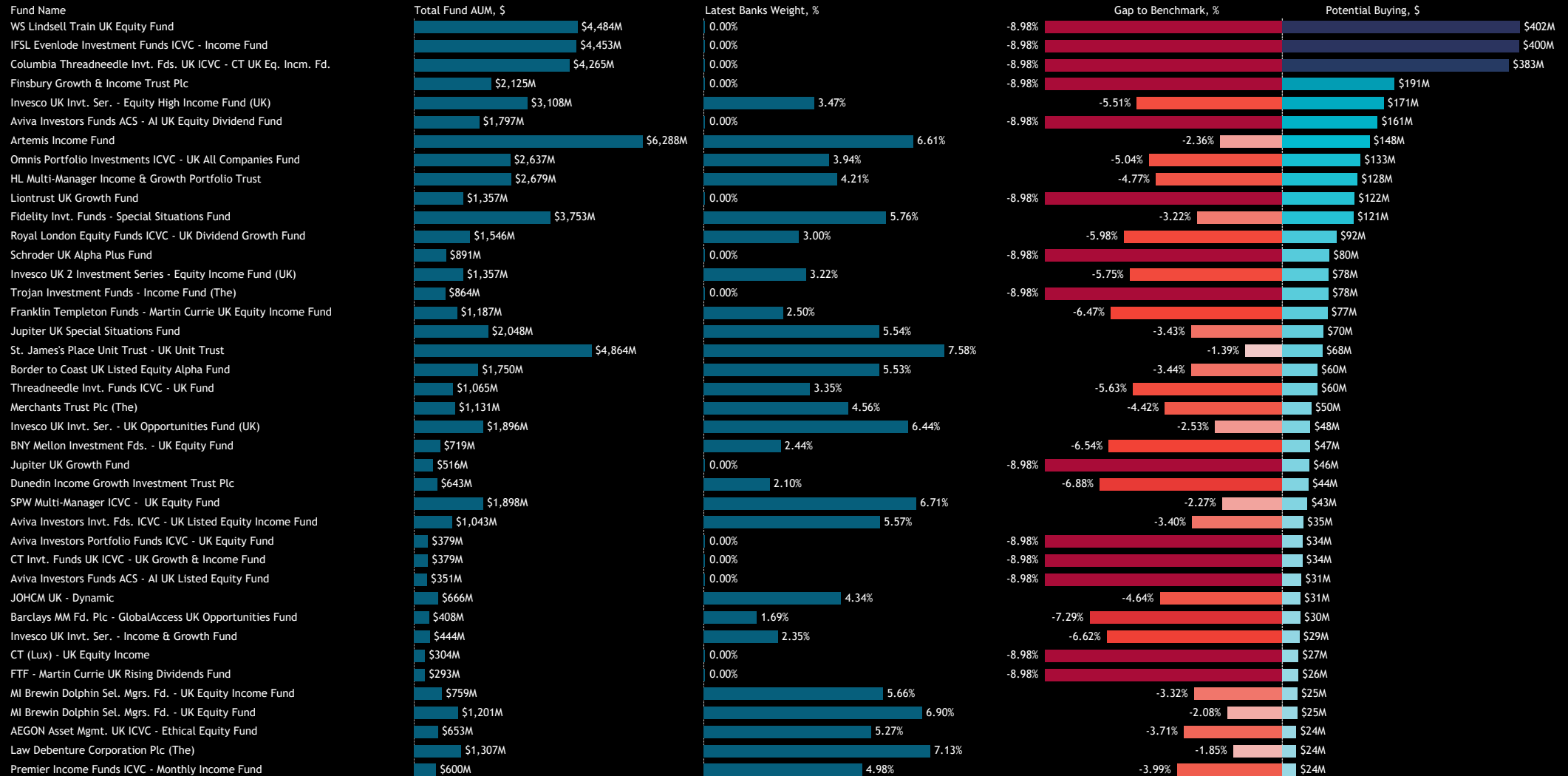
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	0.00%	0.00%	3.51%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	0.00%	0.00%	5.06%
CBF Church of England UK Equity Fund (The)	0.00%	0.00%	7.53%
Columbia Threadneedle Inv. Fds. UK ICVC - CT UK Eq. In..	0.00%	0.00%	4.87%
CT Inv. Funds UK ICVC - UK Growth & Income Fund	0.00%	0.00%	2.50%
CT Specialist Funds UK ICVC - UK Equity Alpha Income	0.00%	0.00%	3.10%
Finsbury Growth & Income Trust Plc	0.00%	0.00%	0.84%
FTF - Martin Currie UK Rising Dividends Fund	0.00%	0.00%	6.62%
HBOS Specialised Inv. Funds ICVC - Special Situations Fund	0.00%	0.00%	11.16%
IFSL Evenlode Investment Funds ICVC - Income Fund	0.00%	0.00%	1.33%
Jupiter UK Growth Fund	0.00%	0.00%	15.88%
Legal & General Growth Trust	0.00%	0.00%	9.60%
Liontrust Global Funds Plc - GF UK Growth Fund	0.00%	0.00%	0.93%
Liontrust UK Growth Fund	0.00%	0.00%	3.19%
MI Charles Stanley Investment Funds II - Equity Fund	0.00%	0.00%	8.54%
Ninety One Funds Series I OEIC - UK Equity Income Fund	0.00%	0.00%	3.50%
Schroder ISF - UK Equity	0.00%	0.00%	16.59%
Schroder UK Alpha Plus Fund	0.00%	0.00%	14.66%
SVS Church House UK Equity Growth Fund	0.00%	0.00%	8.17%
SWIP UK & Income ICVC - UK Select Growth Fund	0.00%	0.00%	8.08%
Trojan Funds Ireland Plc - Income Fund	0.00%	0.00%	6.04%
Trojan Investment Funds - Ethical Income Fund	0.00%	0.00%	7.53%
Trojan Investment Funds - Income Fund (The)	0.00%	0.00%	7.62%
WS Lindsell Train UK Equity Fund	0.00%	0.00%	0.34%
Waverton Inv. Fds. Plc - UK Fund	6.00%	0.94%	15.64%
NFU Mutual OEIC - UK Equity Income Fund	6.10%	2.46%	7.18%
Dunedin Income Growth Investment Trust Plc	6.49%	2.10%	8.50%
Quilter Investors Trust - UK Equity Income	8.32%	4.97%	10.18%
Liontrust GF UK Equity Fund	11.74%	5.63%	8.82%
Quilter Investors Trust - UK Equity 2 Fund	12.11%	4.88%	19.38%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrai..	13.86%	2.51%	18.09%
Ninety One Funds Series I OEIC - UK Special Situations Fund	14.56%	7.90%	20.22%
ES River & Mercantile Funds ICVC - UK Equity High Alpha ..	16.29%	7.32%	14.04%
LF Liontrust Investment Funds III - UK Focus Fund	18.05%	3.47%	19.20%
FTF Martin Currie UK Opportunities Fund	20.05%	1.82%	9.10%
Invesco UK Inv. Ser. - Income & Growth Fund	20.53%	2.35%	4.83%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	20.59%	8.04%	15.22%
Invesco UK Inv. Ser. - Sus. UK Companies Fund (UK)	21.69%	3.58%	11.81%
LF Liontrust Investment Funds III - UK Equity Fund	21.84%	5.70%	16.48%
Purisima Investment Funds - UK Total Return Fund	22.41%	3.91%	13.93%

Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Buying Potential

1: Banks - Potential Buying if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 8.98%

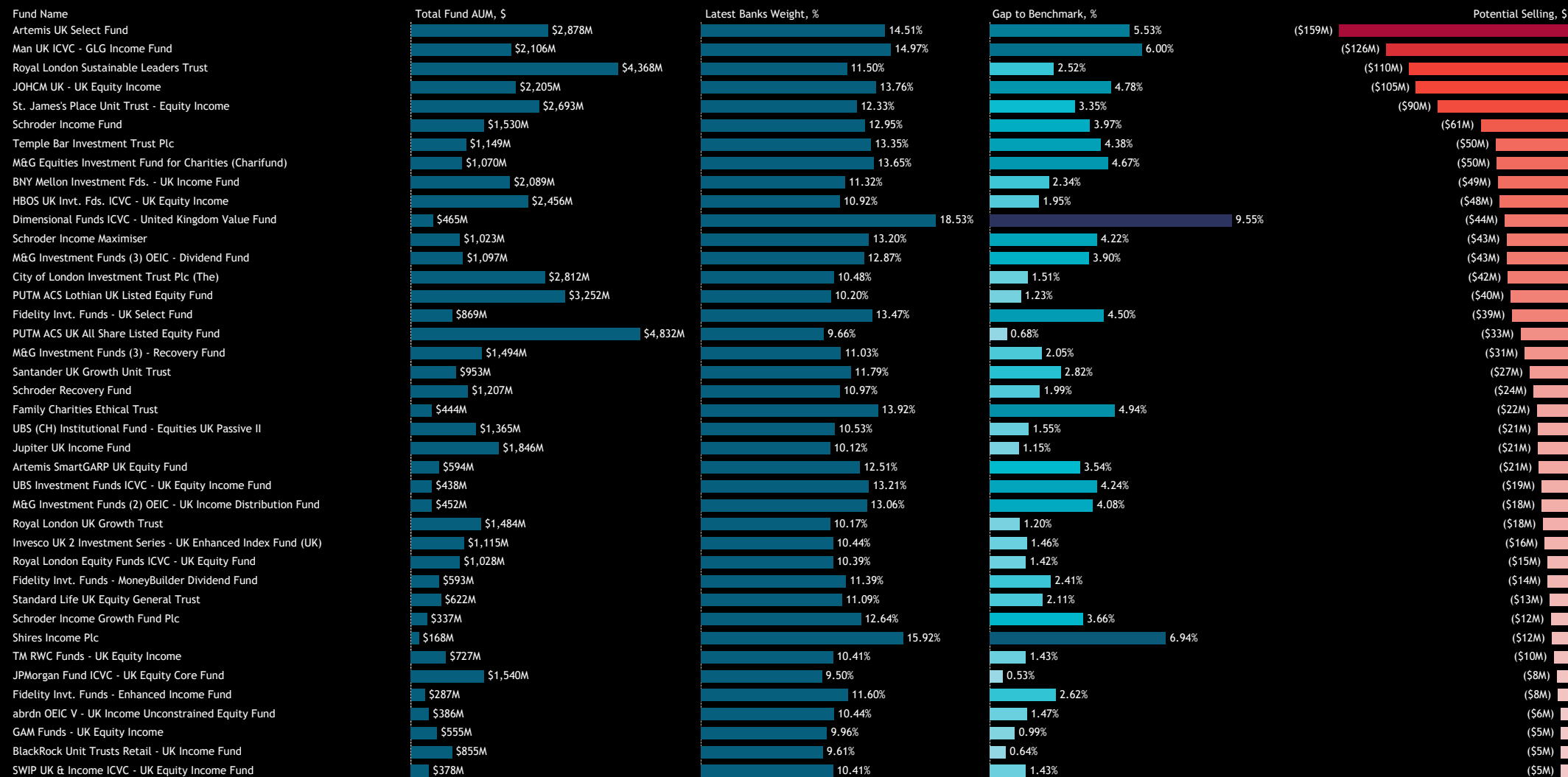


Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Selling Potential

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



Source: Factset, Copley Fund Research

Banks: Active Fund Ownership Report

Falls in Stock Ownership

1: Banks - 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, \$
HSBA-GB	HSBC Holdings Plc	60.78%	85.33%	-24.54%	\$4,423M	\$7,786M	(\$3,363M)
LLOY-GB	Lloyds Banking Group plc	53.73%	65.98%	-12.25%	\$2,490M	\$3,690M	(\$1,200M)
STAN-GB	Standard Chartered PLC	48.63%	57.22%	-8.59%	\$2,280M	\$2,436M	(\$156M)
PAY-GB	PayPoint plc	5.49%	14.05%	-8.56%	\$39M	\$392M	(\$353M)
A5G-IE	AIB Group plc	1.96%	6.80%	-4.84%	\$57M	\$185M	(\$128M)
PAG-GB	Paragon Banking Group PLC	16.08%	20.65%	-4.57%	\$351M	\$392M	(\$41M)
LLPC-GB	Lloyds Banking Group PLC 9 1/4 % Non-Cum.Irrd.Pref..	0.39%	4.55%	-4.15%	\$5M	\$26M	(\$21M)
NDA.FI-FI	Nordea Bank Abp	1.18%	4.76%	-3.59%	\$36M	\$264M	(\$228M)
VMUK-GB	Virgin Money UK Plc	6.67%	9.02%	-2.35%	\$41M	\$73M	(\$33M)
STB-GB	Secure Trust Bank Plc	4.71%	6.30%	-1.59%	\$12M	\$66M	(\$54M)
ISP-IT	Intesa Sanpaolo S.p.A.	0.39%	1.70%	-1.31%	\$3M	\$83M	(\$80M)
TBCG-GB	TBC Bank Group Plc	8.24%	9.41%	-1.18%	\$69M	\$81M	(\$11M)
BIRG-IE	Bank of Ireland Group Plc	1.18%	2.19%	-1.02%	\$2M	\$10M	(\$8M)
BG-AT	BAWAG Group AG	0.39%	1.21%	-0.82%	\$3M	\$14M	(\$11M)
SAN-GB	Santander UK PLC 10 3/8 % Non-Cum Sterling Pref.Shs	0.39%	1.14%	-0.74%	\$6M	\$9M	(\$3M)
UCG-IT	UniCredit S.p.A.	0.78%	1.52%	-0.73%	\$24M	\$25M	(\$1M)
DNB-NO	DNB Bank ASA	1.96%	2.53%	-0.56%	\$36M	\$50M	(\$14M)
STAC-GB	Standard Chartered PLC 8.25 % Con-Cum Irred Pref R..	1.18%	1.70%	-0.53%	\$7M	\$13M	(\$6M)
MTRO-GB	Metro Bank PLC	1.57%	2.02%	-0.45%	\$1M	\$11M	(\$10M)
OSB-GB	OSB Group PLC	25.10%	25.49%	-0.39%	\$429M	\$579M	(\$150M)
BBVA-ES	Banco Bilbao Vizcaya Argentaria, S.A.	0.39%	0.57%	-0.18%	\$8M	\$10M	(\$1M)
EDEN-FR	Edenred SA	0.39%	0.50%	-0.11%	\$13M	\$15M	(\$2M)
ABN-NL	ABN AMRO Bank N.V. Depository receipts	0.39%	0.50%	-0.11%	\$27M	\$27M	\$0M
D05-SG	DBS Group Holdings Ltd	0.39%	0.48%	-0.09%	\$12M	\$12M	\$0M
EUROB-GR	Eurobank Ergasias Services & Holdings SA	0.39%	0.44%	-0.05%	\$0M	\$1M	\$0M
G7808UCS2	Santander UK Plc 10.0625% PERP	0.39%	0.43%	-0.04%	\$0M	\$0M	\$0M
O39-SG	Oversea-Chinese Banking Corporation Limited	0.78%	0.80%	-0.01%	\$53M	\$53M	\$0M
CZ45WW-DE	Commerzbank AG 1.5 % Senior Preferred Notes 2021-..	0.39%	0.40%	-0.01%	\$1M	\$1M	\$0M
LYG-US	Lloyds Banking Group plc Sponsored ADR	0.39%	0.40%	-0.01%	\$2M	\$2M	(\$1M)
EQLS-GB	Equals Group Plc	1.96%	1.97%	-0.01%	\$11M	\$15M	(\$4M)
CABK-ES	CaixaBank SA	0.39%	0.40%	-0.01%	\$0M	\$1M	\$0M
LYG-AR	Lloyds Banking Group PLC ADR Cert. Deposito Arg. R..	0.39%	0.39%	0.00%	\$0M	\$0M	\$0M
N1WG34-BR	NatWest Group Plc Unsponsored Brazilian Depository..	0.39%	0.39%	0.00%	\$1M	\$1M	\$0M
5844-JP	Kyoto Financial Group,Inc.	0.39%	0.39%	0.00%	\$0M	\$1M	\$0M
BGEO-GB	Bank of Georgia Group Plc	12.16%	12.16%	0.00%	\$90M	\$107M	(\$17M)
BOCH-GB	Bank of Cyprus Holdings Plc	0.39%	0.39%	0.00%	\$1M	\$1M	\$0M
INGA-NL	ING Groep NV	0.78%	0.78%	0.00%	\$2M	\$2M	\$0M
NWG-GB	NatWest Group Plc	58.82%	58.82%	0.00%	\$3,305M	\$3,311M	(\$6M)
STAB-GB	Standard Chartered PLC 7.375 % Con-Cum Irred Pref ..	0.78%	0.78%	0.00%	\$11M	\$15M	(\$4M)

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 (255) 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 (255) 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 (255) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 255 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.

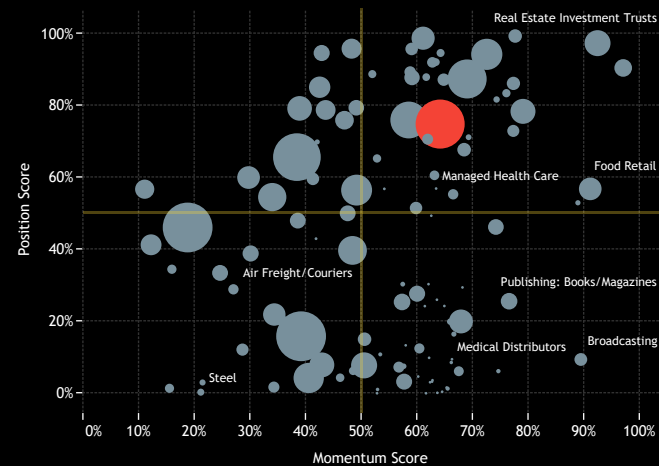
Sentiment Grid

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 12/31/2023 and 7/31/2024, 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 12/31/2023 - 7/31/2024



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