

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

United Kingdom  
Active Global Fund Ownership Chart Pack  
11/30/2024



# United Kingdom Active Global Fund Ownership Chart Pack 11/30/2024

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze United Kingdom holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 11/30/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 336 active funds with a combined AUM of \$1,164.88Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI 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 5/31/2024 and 11/30/2024

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.

# United Kingdom Active Global Fund Ownership Chart Pack 11/30/2024

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An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 1 United Kingdom Country Positioning Overview' is displayed in white on the right side of the image.

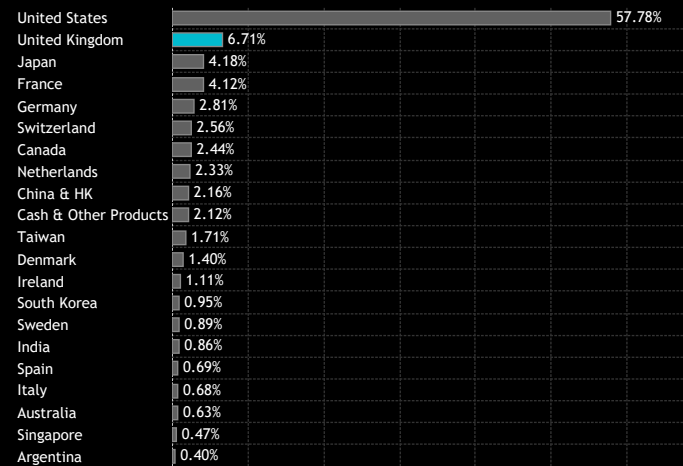
Section 1  
United Kingdom  
Country Positioning Overview

# United Kingdom: Active Fund Ownership Report

## Country Peer Group Positioning

### 1: Average Fund Weight

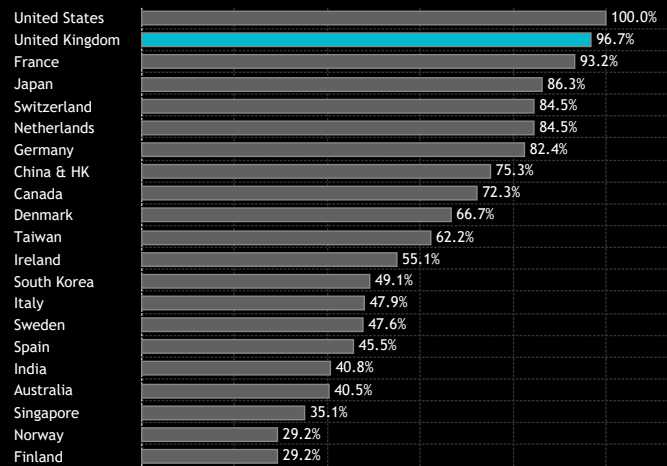
As of 11/30/2024



Source: Factset, Copley Fund Research

### 2: Percentage of Funds Invested

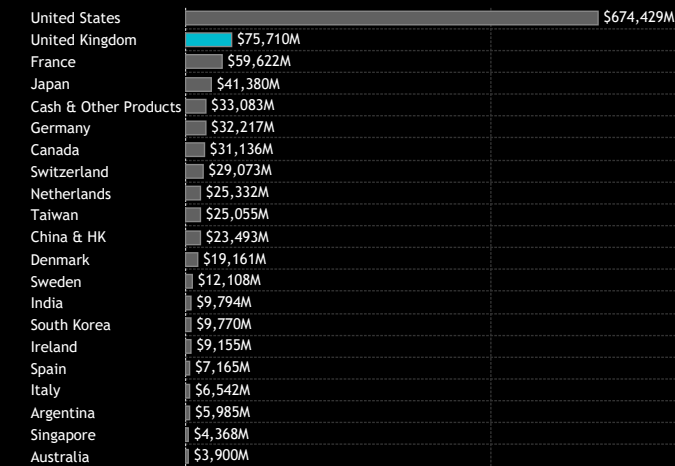
As of 11/30/2024



Source: Factset, Copley Fund Research

### 3: Combined Fund AUM, \$

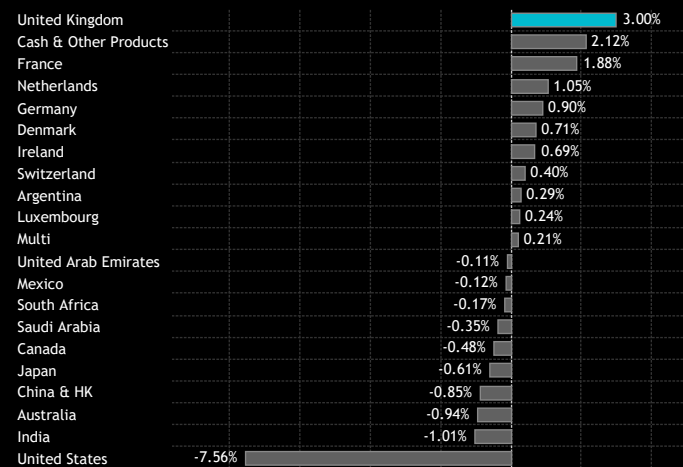
As of 11/30/2024



Source: Factset, Copley Fund Research

### 4: Average Fund Weight vs ACWI

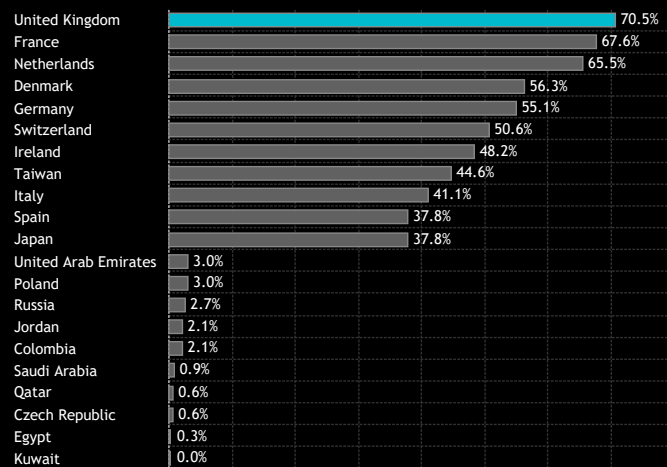
As of 11/30/2024



Source: Factset, Copley Fund Research

### 5: Percentage of Funds Overweight

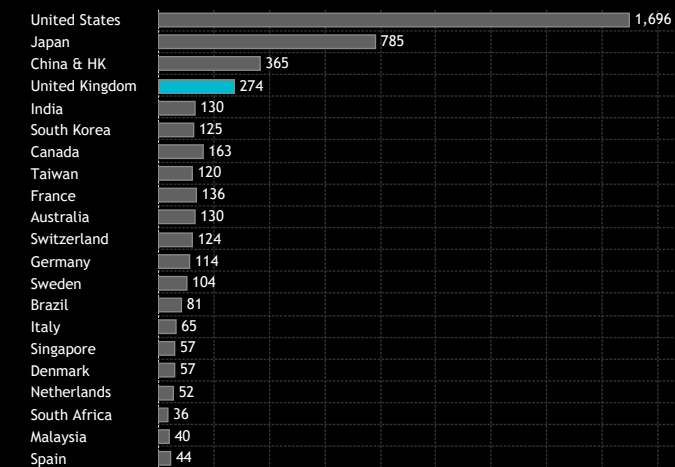
As of 11/30/2024



Source: Factset, Copley Fund Research

### 6: Number of Companies Invested

As of 11/30/2024

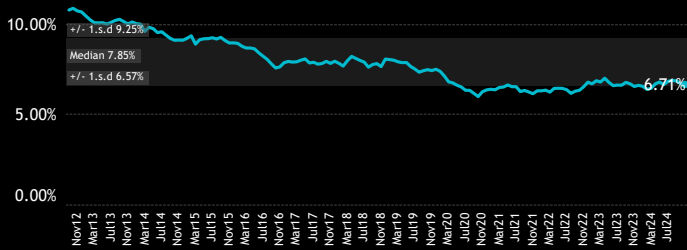


Source: Factset, Copley Fund Research

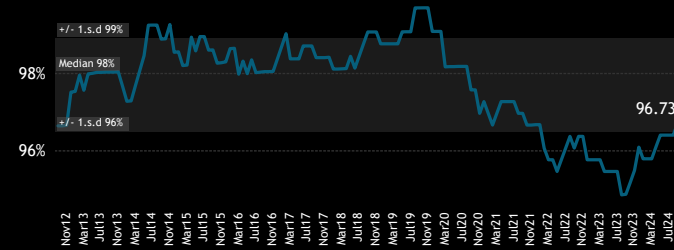
# United Kingdom: Active Fund Ownership Report

## Time-Series Analysis

### 1. United Kingdom Average Fund Weight



### 2. United Kingdom Funds Invested %



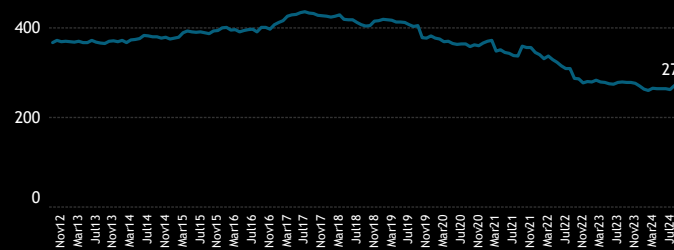
### 3. United Kingdom Combined Fund AUM, \$



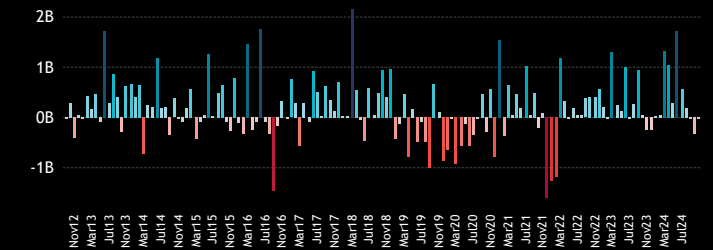
### 4. United Kingdom SPDR MSCI ACWI UCITS ETF Weight



### 5. United Kingdom Number of Companies Invested



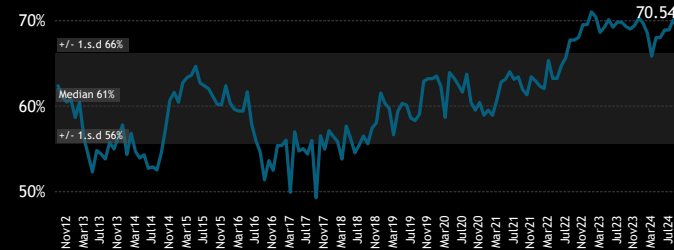
### 6. United Kingdom Monthly Fund Flows, \$



### 7. United Kingdom Average Weight vs ACWI



### 8. United Kingdom Funds Overweight %



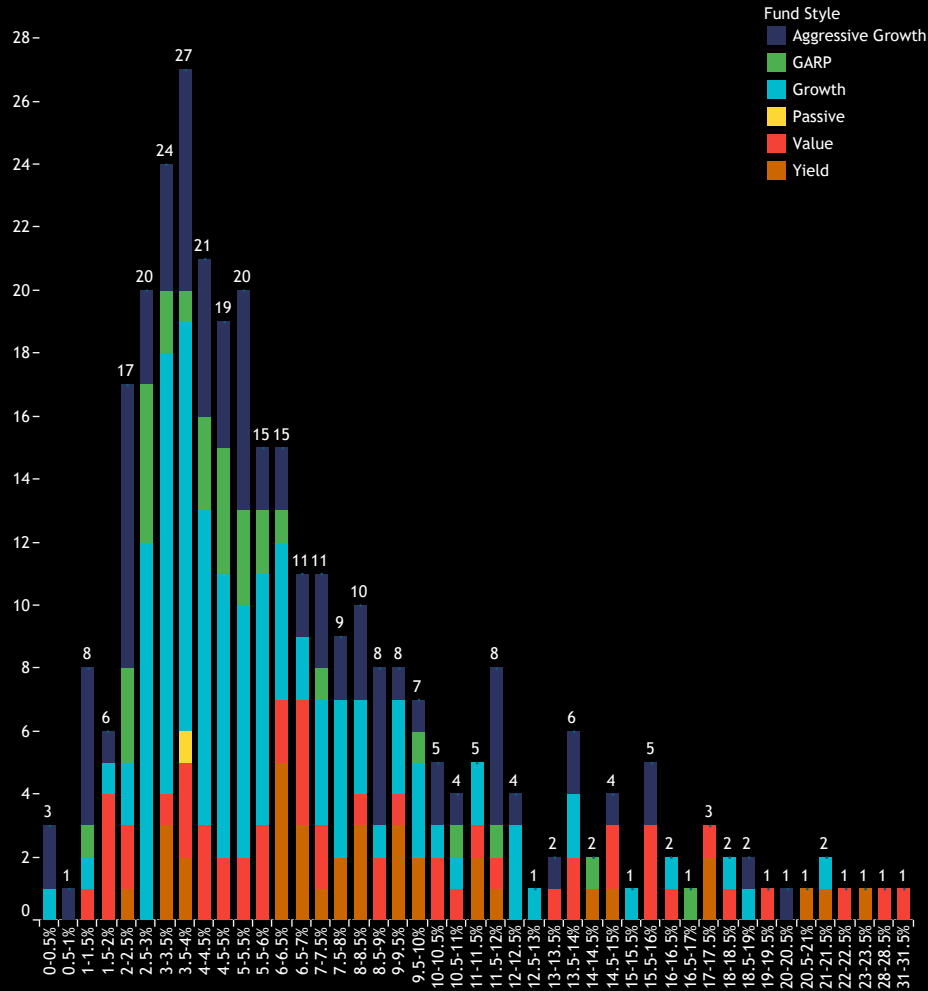
### 9. United Kingdom Cumulative Fund Flows, \$



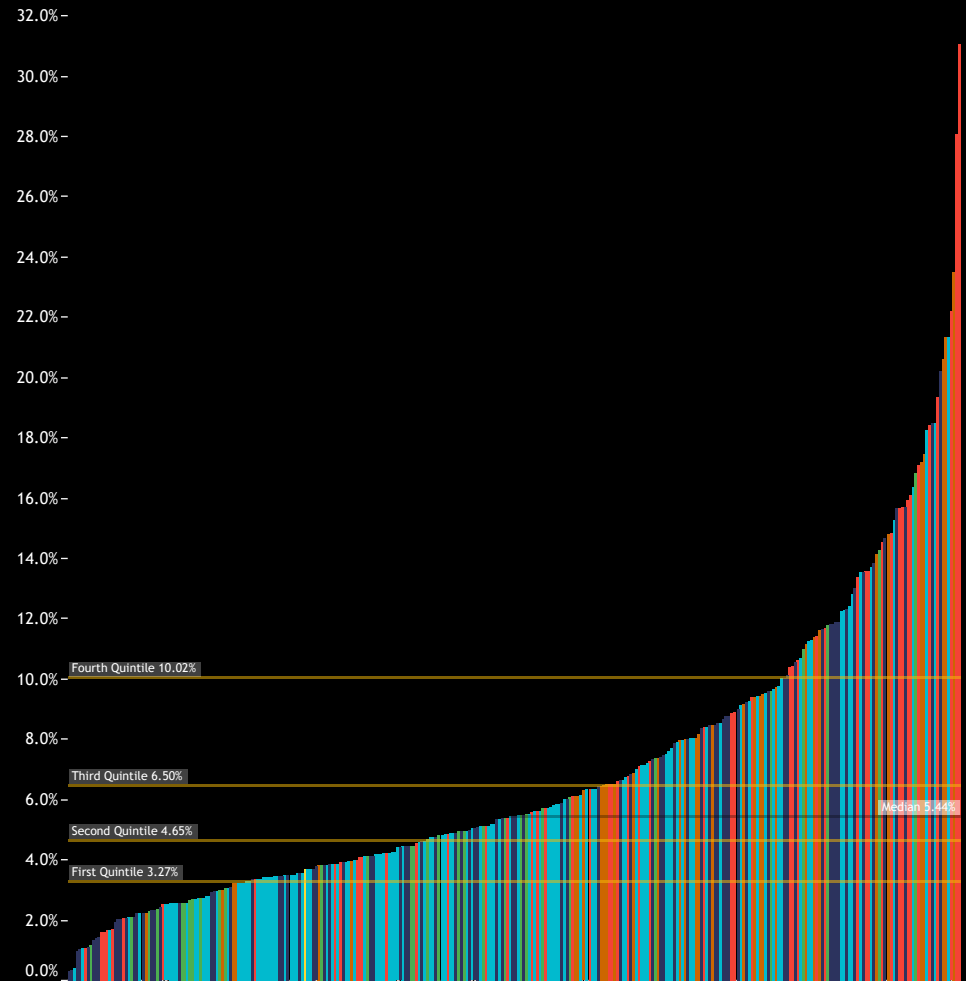
# United Kingdom: Active Fund Ownership Report

## Fund Level Holding Distributions

1: United Kingdom - Histogram of Fund Weights  
As of 11/30/2024



2: United Kingdom - Distribution of Fund Weights  
As of 11/30/2024



# United Kingdom: Active Fund Ownership Report

## Fund Level Holdings Detail

1: United Kingdom - Largest Fund Weights / Number of Holdings  
As of 11/30/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Blend	31.08%	11
Schroder Global Sustainable Value Equity Fund	Large-cap	28.11%	9
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	Large-cap	23.50%	8
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap	22.21%	9
Sanlam Universal Fds. Plc - Global High Quality Fund	Large-cap	21.33%	6
Columbia International Dividend Income Fund	Large-cap	21.32%	13
Kempen Umbrella Fund I NV - Global High Dividend Fund	Large-cap	20.61%	13
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	20.21%	33
Schroder Invnt. Fund Company - Global Recovery Fund	Large-cap	19.36%	9
Templeton Growth Fund, Inc.	Large/Megacap	18.52%	10
SEB Fund 1 - Global Fund	Large/Megacap	18.52%	11
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	18.42%	6
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	18.27%	10
Schroder ISF - Global Equity Yield	Large-cap	17.47%	7
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	Large/Megacap	17.19%	7
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	17.11%	11
Baillie Gifford Worldwide Funds Plc - Discovery Fund	Small/Midcap	16.82%	10
Premier Miton Global Sustainable Growth Fund	Large-cap	16.40%	5
Jupiter Global Fund (The) - Global Value Fund	Blend	16.11%	14
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	15.94%	16
SEB Aktiesparfond	Large/Megacap	15.72%	11
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	15.71%	10
Causeway Global Value Fund	Large-cap	15.69%	7
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap	15.67%	6
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	15.26%	6
Brandes Global Equity Fund	Large-cap	14.86%	10
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	14.80%	5
Artisan Global Opportunities Fund	Large/Megacap	14.66%	9
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap	14.52%	13
Artisan Global Equity Fund	Large-cap	14.29%	10
BL - Equities Dividend	Large-cap	14.13%	3
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	Large-cap	13.88%	5
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	13.73%	13
St. James's Place Unit Trust - Global	Large-cap	13.59%	6
Artisan Global Value Fund	Large-cap	13.58%	6
Goldman Sachs Funds III - Global Equity Impact Opportunities	Large-cap	13.57%	5
Janus Henderson Global Select Fund	Large/Megacap	13.53%	8
Waverton Invnt. Fds. Plc - Global Equity Fund	Large-cap	13.35%	16
Impax Global Environmental Markets Fund	Large-cap	13.01%	6
Janus Henderson Global Equity Fund	Large/Megacap	12.83%	8

Source: Factset, Copley Fund Research

2: United Kingdom - Largest Fund AUM / Average Holding Size, \$  
As of 11/30/2024

Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds Capital World Growth & Income Fund	Large/Megacap	\$9,125M	\$365M
American Funds New Perspective Fund	Large/Megacap	\$8,442M	\$367M
First Eagle Global Fund	Large-cap	\$4,084M	\$408M
St. James's Place Unit Trust - Global Value	Large-cap	\$2,647M	\$176M
Morgan Stanley Invnt. Fds. - Global Brands Fund	Large/Megacap	\$2,261M	\$452M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,917M	\$383M
Templeton Growth Fund, Inc.	Large/Megacap	\$1,622M	\$162M
FTIF SICAV - Growth (Euro) Fund	Large/Megacap	\$1,528M	\$153M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$1,477M	\$148M
Deka-Dividendenstrategie	Large/Megacap	\$1,474M	\$82M
DWS Top Dividende	Large-cap	\$1,322M	\$264M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$1,275M	\$36M
Dodge & Cox Global Stock Fund	Large-cap	\$1,212M	\$135M
Fundsmith Equity Fund	Large/Megacap	\$1,202M	\$601M
American Funds Global Insight Fund	Large/Megacap	\$1,140M	\$88M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$1,117M	\$186M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$975M	\$75M
SJP Global Quality Fund	Large-cap	\$886M	\$47M
American Funds New Economy Fund	Large/Megacap	\$850M	\$94M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	\$830M	\$52M
Swedbank Robur Kapitalinvest	Large/Megacap	\$804M	\$115M
UniGlobal	Large/Megacap	\$695M	\$139M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	\$598M	\$100M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$539M	\$180M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$532M	\$177M
St. James's Place Unit Trust - Global	Large-cap	\$528M	\$88M
Unifavorit: Aktien	Large/Megacap	\$526M	\$105M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$504M	\$56M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$472M	\$236M
Rathbone Global Opportunities Fund	Large/Megacap	\$457M	\$91M
CT (Lux) - Global Focus Fund	Large/Megacap	\$456M	\$91M
Brown Advisory Funds Plc - Global Leaders Fund	Large/Megacap	\$451M	\$113M
Vontobel Fund - Global Equity	Large/Megacap	\$435M	\$109M
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap	\$432M	\$216M
St. James's Place International Equity Unit Trust	Large/Megacap	\$413M	\$59M
Janus Henderson Global Select Fund	Large/Megacap	\$403M	\$50M
First Eagle Amundi - International Fund	Large-cap	\$397M	\$44M
Janus Henderson Global Research Fund	Large/Megacap	\$390M	\$39M
Schroder Global Sustainable Value Equity Fund	Large-cap	\$389M	\$43M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	\$389M	\$12M

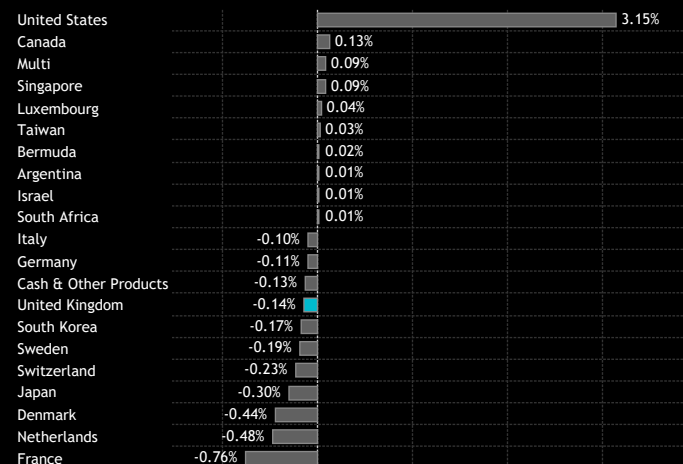
Source: Factset, Copley Fund Research



# United Kingdom: Active Fund Ownership Report

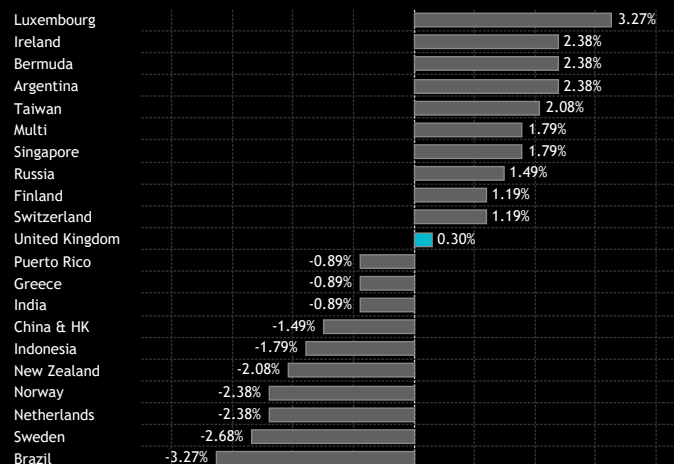
## Country Peer Group Ownership Changes

1: Average Fund Weight Change  
Between 5/31/2024 and 11/30/2024



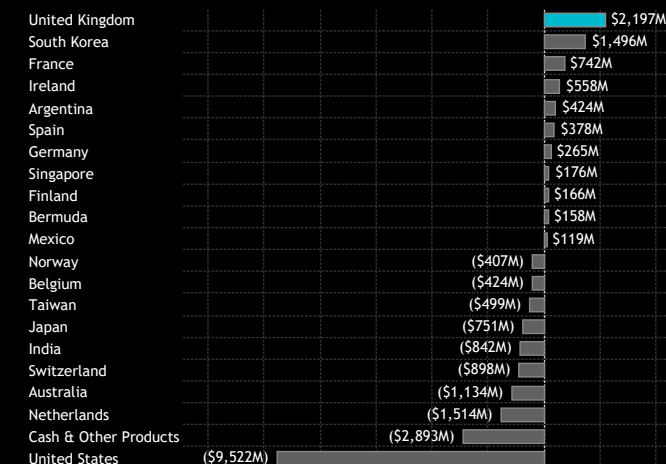
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change  
Between 5/31/2024 and 11/30/2024



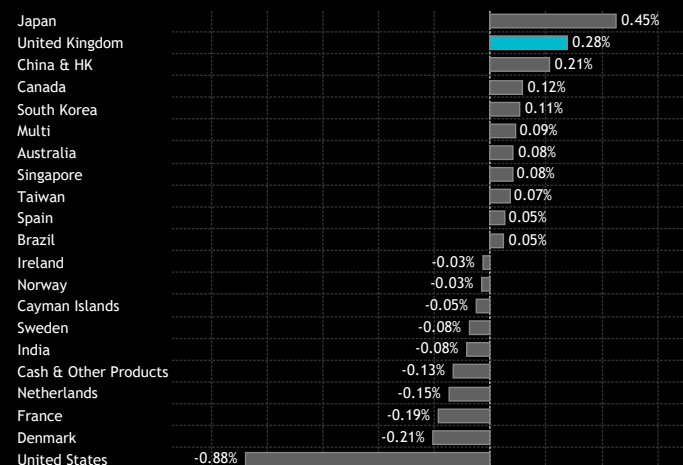
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



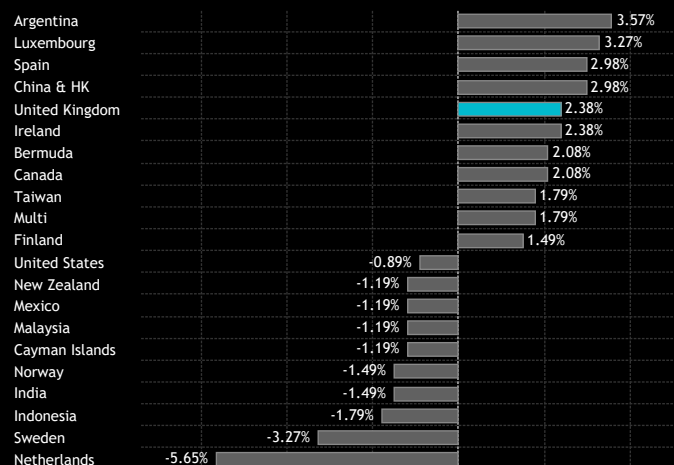
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change  
Between 5/31/2024 and 11/30/2024



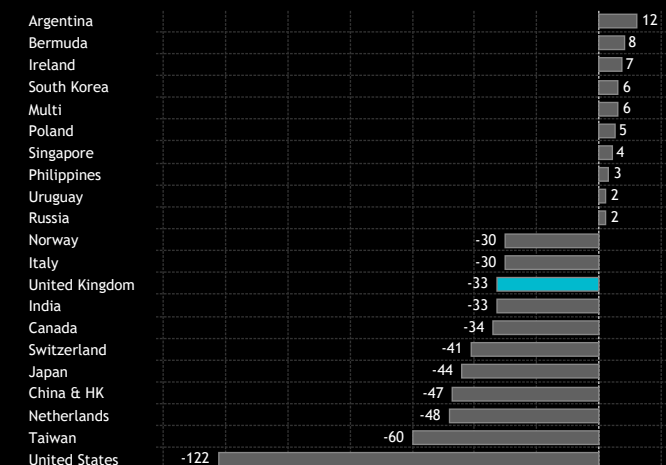
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change  
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers  
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Level Activity, %

### 1: United Kingdom - Fund Activity Metrics

Between 5/31/2024 and 11/30/2024

# New Positions

2

# Closed Positions

1

# Funds Increasing Weight

129

# Funds Decreasing Weight

198

### 2: United Kingdom - Largest Increases in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Blend		31.08%	6.02%
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		13.73%	4.69%
Longleaf Partners Global Fund	Blend		6.54%	4.42%
Artisan Global Opportunities Fund	Large/Megacap		14.66%	4.39%
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		9.58%	3.98%
Skagen Focus	Small/Midcap		7.12%	3.64%
Columbia Select Global Equity Fund	Large/Megacap		11.90%	3.45%
CT (Lux) - Global Focus Fund	Large/Megacap		10.60%	3.27%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		15.67%	3.22%
MainFirst SICAV - Global Equities Fund	Large/Megacap		5.76%	2.98%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	Large-cap		23.50%	2.97%
Artisan Global Equity Fund	Large-cap		14.29%	2.84%
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large/Megacap		4.97%	2.66%
abrdn Global Sust. and Resp. Investment Equity Fund	Large/Megacap		4.42%	2.46%
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		15.94%	2.44%
Impax Global Environmental Markets Fund	Large-cap		13.01%	2.41%
Brown Advisory Global Leaders Fund	Large/Megacap		12.42%	2.30%
Premier Miton Global Sustainable Growth Fund	Large-cap		16.40%	2.18%
Davis Global Fund	Large-cap		2.50%	2.15%
Covea Actions Monde	Large/Megacap		5.07%	2.14%
SEB Fund 1 - Global Fund	Large/Megacap		18.52%	2.14%
FTIF SICAV - Global Climate Change Fund	Large-cap		10.61%	2.13%
Sanlam Universal Fds. Plc - Global High Quality Fund	Large-cap		21.33%	2.12%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		3.98%	1.95%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		9.22%	1.88%
Skagen Global	Large/Megacap		3.45%	1.82%
Brown Advisory Funds Plc - Global Leaders Fund	Large/Megacap		12.30%	1.81%
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		6.52%	1.74%
American Funds Global Insight Fund	Large/Megacap		8.04%	1.69%
Vontobel Fund - Global Equity	Large/Megacap		11.64%	1.58%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	Small/Midcap		16.82%	1.56%
JPMorgan Funds - Global Growth Fund	Large/Megacap		5.43%	1.48%
Hartford Global Impact Fund	Large-cap		7.03%	1.48%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large/Megacap	New	1.46%	1.46%
T Rowe Price Global Stock Fund	Large/Megacap		4.47%	1.42%
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap		6.05%	1.38%
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap		8.77%	1.37%
Food SICAV - Global Equity Fund LU	Large/Megacap		4.68%	1.27%
Thornburg Global Opportunities Fund	Large-cap		8.88%	1.19%
CT Invnt. Funds ICVC - Global Select Fund	Large/Megacap		10.04%	1.19%

Source: Factset, Copley Fund Research

### 3: United Kingdom - Largest Decreases in Fund Weight

Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Redwheel Funds SICAV - Global Intrinsic Value Fund	Large-cap		22.21%	-8.08%
Causeway Global Value Fund	Large-cap		15.69%	-6.51%
Lazard Investment Funds - Global Equity Income Fund	Large/Megacap		3.04%	-6.29%
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		6.67%	-4.80%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	Blend		11.82%	-4.20%
Templeton Growth Fund, Inc.	Large/Megacap		18.52%	-4.02%
American Century Focused Global Growth Fund	Large/Megacap		5.50%	-3.67%
Waverton Invnt. Fds. Plc - Global Equity Fund	Large-cap		13.35%	-3.58%
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		6.68%	-3.56%
Alger Global Focus Fund	Large/Megacap		2.69%	-3.31%
JPMorgan Funds - Global Focus Fund	Large/Megacap		2.25%	-3.26%
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		2.55%	-2.81%
Scharf Global Opportunity Fund	Large-cap		7.37%	-2.76%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		15.71%	-2.51%
Janus Henderson Global Equity Fund	Large/Megacap		12.83%	-2.35%
Dodge & Cox Global Stock Fund	Large-cap		10.47%	-2.34%
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		5.17%	-2.33%
Robeco Capital Gr. Fds. - QJ Global Conservative Equities	Large/Megacap		2.11%	-2.22%
Invesco Global Opportunities Fund	Blend		4.45%	-2.21%
Virtus SGA Global Growth Fund	Large/Megacap		5.40%	-2.14%
Schroder Global Equity Fund	Large/Megacap		6.02%	-2.13%
Brandes Global Equity Fund	Large-cap		14.86%	-2.10%
UBS (Lux) Key Selection SICAV - Global Equities (USD)	Large-cap		11.42%	-2.09%
Wasatch Global Value Fund	Large-cap	Close	0.00%	-2.06%
TT International Funds PLC - TT Sustainable Thematics Fund	Small/Midcap		10.98%	-1.92%
Artemis Global Income Fund	Large-cap		9.73%	-1.84%
Ariel Global Fund	Large-cap		4.54%	-1.75%
Candriam Sustainable - Equity World	Large/Megacap		4.45%	-1.74%
PineBridge Global Funds - Global Focus Equity Fund	Large/Megacap		5.05%	-1.58%
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap		4.16%	-1.49%
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		2.58%	-1.40%
KLP AksjeGlobal Fierfaktor	Large-cap		4.14%	-1.38%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	Large-cap		6.44%	-1.34%
Franklin Global Equity Fund	Large/Megacap		3.52%	-1.32%
BNY Mellon Global Equity Income Fund	Large-cap		11.17%	-1.31%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		5.36%	-1.29%
abrdn OEIC II - Global Focused Equity Fund	Large/Megacap		5.91%	-1.29%
Fidelity Invnt. Funds - Global Focus Fund	Large/Megacap		9.70%	-1.29%
T Rowe Price Global Growth Stock Fund	Large/Megacap		3.26%	-1.29%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		4.91%	-1.24%

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Level Activity, \$

### 1: United Kingdom - Fund Activity Metrics Between 5/31/2024 and 11/30/2024

# Funds Buying

112

# Funds Selling

145

Estimated Net Fund Flows, \$

\$2,196.7M

### 2: United Kingdom - Largest Estimated Fund Inflows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds Capital World Growth & Income Fund	Large/Megacap		\$9,125M	\$1,122M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$975M	\$368M
First Eagle Global Fund	Large-cap		\$4,084M	\$322M
American Funds Global Insight Fund	Large/Megacap		\$1,140M	\$308M
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	Large/Megacap	New	\$213M	\$204M
Swedbank Robur Globalfond	Large/Megacap		\$306M	\$188M
JPMorgan Investment Funds - Global Dividend Fund	Large/Megacap		\$372M	\$165M
Swedbank Robur Kapitalinvest	Large/Megacap		\$804M	\$164M
CT (Lux) - Global Focus Fund	Large/Megacap		\$456M	\$159M
Swedbank Robur Allemansfond Komplet	Large/Megacap		\$539M	\$132M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$830M	\$125M
Brown Advisory Funds Plc - Global Leaders Fund	Large/Megacap		\$451M	\$97M
Artisan Global Opportunities Fund	Large/Megacap		\$384M	\$95M
T Rowe Price Global Stock Fund	Large/Megacap		\$318M	\$93M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$532M	\$85M
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		\$368M	\$81M
GuardCap UCITS Funds Plc - Global Equity Fund	Large/Megacap		\$238M	\$77M
Schroder ISF - Global Equity Alpha	Large/Megacap		\$296M	\$75M
Skagen Global	Large/Megacap		\$141M	\$73M
American Funds New Economy Fund	Large/Megacap		\$850M	\$63M
Impax Global Environmental Markets Fund	Large-cap		\$323M	\$62M
Brown Advisory Global Leaders Fund	Large/Megacap		\$273M	\$56M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$344M	\$52M
Janus Henderson Global Select Fund	Large/Megacap		\$403M	\$45M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		\$175M	\$42M
Vontobel Fund - Global Equity	Large/Megacap		\$435M	\$39M
CapitalatWork Foyer Umbrella - Contrarian Equities at Work	Large/Megacap		\$106M	\$31M
SEB Fund 1 - Global Fund	Large/Megacap		\$177M	\$31M
Invesco Global Invnt. Ser. - Global Equity Fund (UK)	Large/Megacap		\$275M	\$29M
CT Invnt. Funds ICVC - Global Select Fund	Large/Megacap		\$146M	\$28M
Covea Actions Monde	Large/Megacap		\$52M	\$27M
PineBridge Global Funds - Global Focus Equity Fund	Large/Megacap		\$68M	\$22M
Columbia Select Global Equity Fund	Large/Megacap		\$90M	\$21M
First Eagle Amundi - International Fund	Large-cap		\$397M	\$20M
SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund	Large/Megacap		\$22M	\$15M
Comgest Monde	Large/Megacap		\$236M	\$15M
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		\$82M	\$15M
Vanguard Global ESG Select Stock Fund	Large-cap		\$103M	\$14M
SEB Aktiesparfond	Large/Megacap		\$277M	\$13M
Thornburg Global Opportunities Fund	Large-cap		\$107M	\$13M

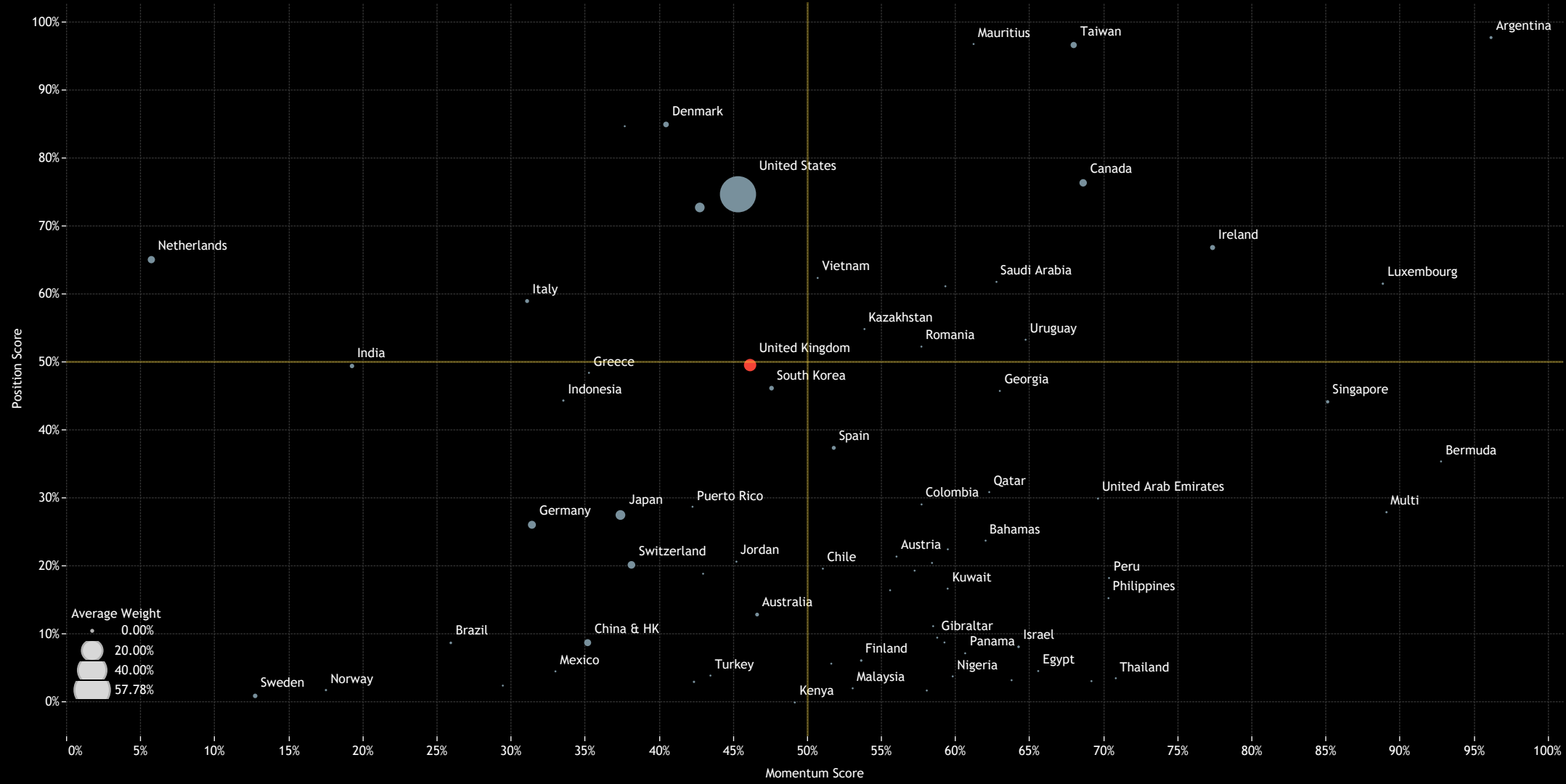
### 3: United Kingdom - Largest Estimated Fund Outflows, \$ Between 5/31/2024 and 11/30/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Morgan Stanley Invnt. Fds. - Global Brands Fund	Large/Megacap		\$2,261M	(\$458M)
Templeton Growth Fund, Inc.	Large/Megacap		\$1,622M	(\$225M)
Dodge & Cox Global Stock Fund	Large-cap		\$1,212M	(\$176M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$1,477M	(\$154M)
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$180M	(\$140M)
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$268M	(\$130M)
Vanguard Global Equity Fund	Large/Megacap		\$257M	(\$84M)
Invesco Global Opportunities Fund	Blend		\$132M	(\$73M)
JSS Investmentfonds - Sustainable Equity - Global Thematic	Large/Megacap		\$51M	(\$69M)
American Funds New Perspective Fund	Large/Megacap		\$8,442M	(\$65M)
Waverton Invnt. Fds. Plc - Global Equity Fund	Large-cap		\$13M	(\$51M)
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap		\$80M	(\$46M)
JOHCM Umbrella Fund Plc - Global Select Fund	Large/Megacap		\$80M	(\$40M)
Morgan Stanley Invnt. Fds. - Global Quality Fund	Large/Megacap		\$161M	(\$40M)
FTIF SICAV - Growth (Euro) Fund	Large/Megacap		\$1,528M	(\$34M)
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap		\$44M	(\$32M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$1,275M	(\$31M)
Swedbank Robur Folksam LO Varlden	Large/Megacap		\$366M	(\$29M)
Swedbank Robur Aktiefond Pension	Large/Megacap		\$257M	(\$27M)
AB SICAV I - Global Core Equity Portfolio	Large/Megacap		\$98M	(\$27M)
Schroder Global Sustainable Value Equity Fund	Large-cap		\$389M	(\$26M)
Ninety One Glb. Strat. Fd. - Global Equity	Large/Megacap		\$65M	(\$26M)
American Century Focused Global Growth Fund	Large/Megacap		\$37M	(\$26M)
Handelsbanken Global Tema	Large/Megacap		\$68M	(\$26M)
Candriam Sustainable - Equity World	Large/Megacap		\$89M	(\$25M)
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$368M	(\$23M)
BlackRock Global Dividend Portfolio	Large/Megacap		\$130M	(\$23M)
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$1,917M	(\$22M)
KLP AksjeGlobal Flerfaktor	Large-cap		\$93M	(\$21M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	Large/Megacap		\$136M	(\$20M)
Long Term Themes USD	Large-cap		\$314M	(\$19M)
Nordea 1 - Global Stable Equity Fund	Large-cap		\$91M	(\$19M)
RBC Funds (Lux) - Global Equity Focus Fund	Large/Megacap		\$121M	(\$18M)
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		\$598M	(\$17M)
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Blend		\$20M	(\$16M)
Schroder Global Equity Fund	Large/Megacap		\$148M	(\$16M)
Janus Henderson Global Equity Fund	Large/Megacap		\$118M	(\$15M)
KBC Institutional Fund - World Equity Responsible Investing	Large/Megacap		\$73M	(\$14M)
Artemis Global Income Fund	Large-cap		\$185M	(\$13M)
T Rowe Price Global Growth Stock Fund	Large/Megacap		\$38M	(\$13M)

# United Kingdom: Active Fund Ownership Report

## Country Sentiment

Chart 1: Country Sentiment Grid  
Momentum Measure Between 5/31/2024 - 11/30/2024



Source: Factset, Copley Fund Research

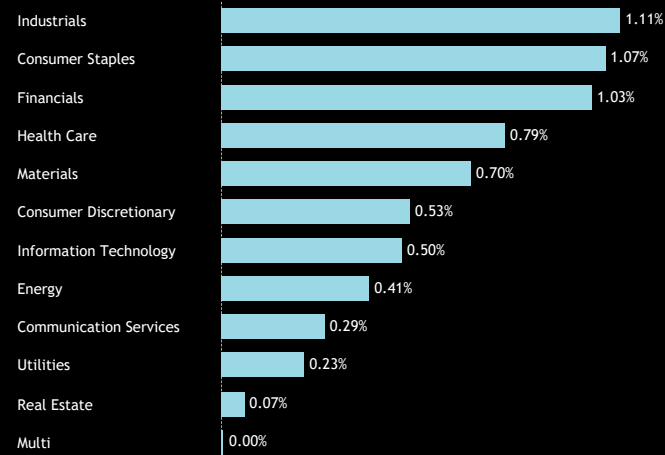
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 2 United Kingdom Sector Positioning Overview' is positioned in the upper right quadrant of the image.

Section 2  
United Kingdom  
Sector Positioning Overview

# United Kingdom: Active Fund Ownership Report

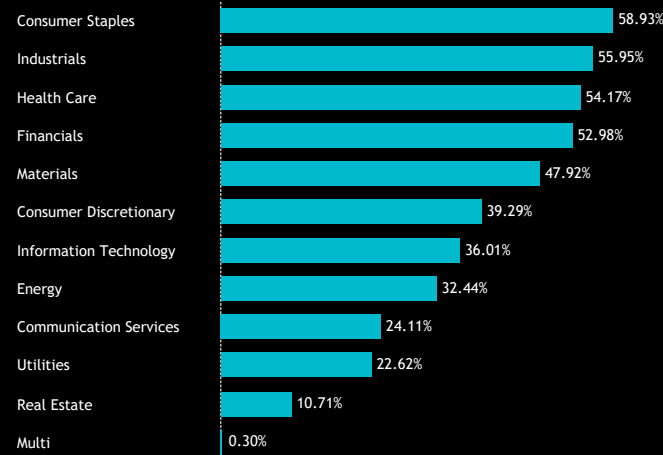
## Aggregate Sector Ownership

1: United Kingdom - Average Fund Weight per Sector  
As of 11/30/2024



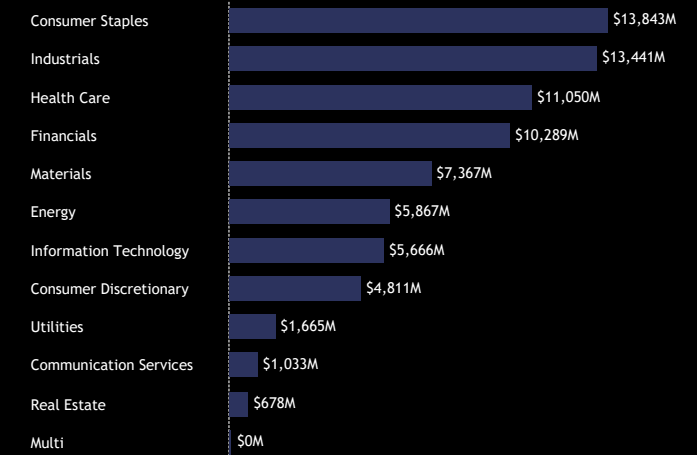
Source: Factset, Copley Fund Research

2: United Kingdom - Funds Invested per Sector  
As of 11/30/2024



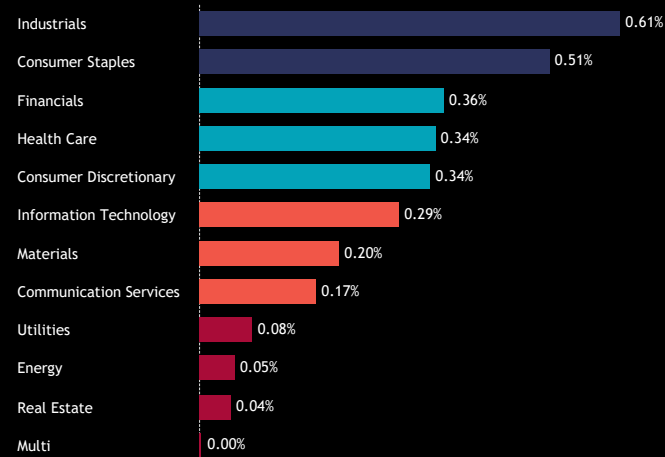
Source: Factset, Copley Fund Research

1: United Kingdom - Fund AUM per Sector  
As of 11/30/2024



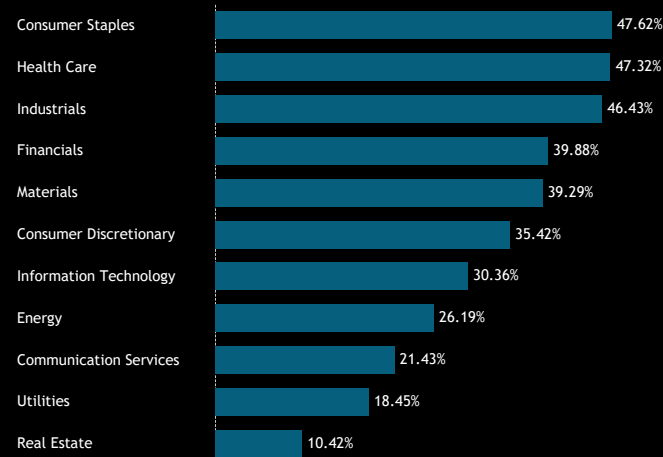
Source: Factset, Copley Fund Research

1: United Kingdom - Average Weight - ACWI per Sector  
As of 11/30/2024



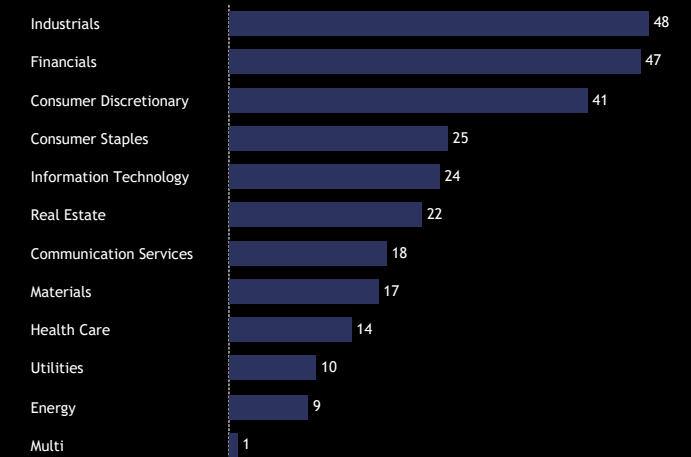
Source: Factset, Copley Fund Research

1: United Kingdom - Percentage Funds O/W per Sector  
As of 11/30/2024



Source: Factset, Copley Fund Research

1: United Kingdom - # Companies Invested per Sector  
As of 11/30/2024

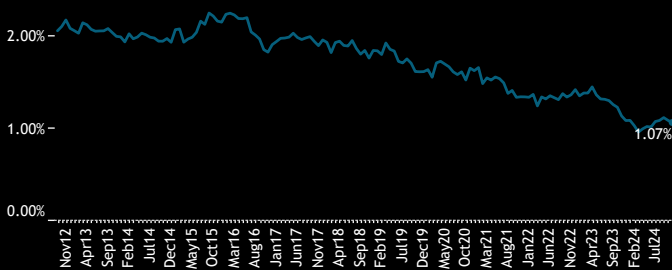


Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Sector Level Time-Series: Average Fund Weights

1: Consumer Staples Average Weight %



Source: Factset, Copley Fund Research

2: Industrials Average Weight %



Source: Factset, Copley Fund Research

3: Health Care Average Weight %



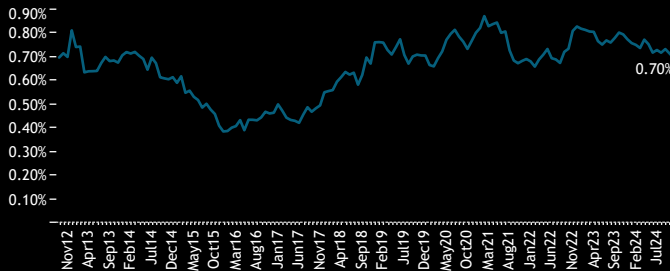
Source: Factset, Copley Fund Research

4: Financials Average Weight %



Source: Factset, Copley Fund Research

5: Materials Average Weight %



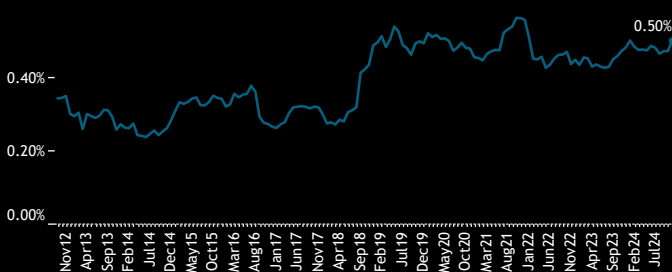
Source: Factset, Copley Fund Research

6: Consumer Discretionary Average Weight %



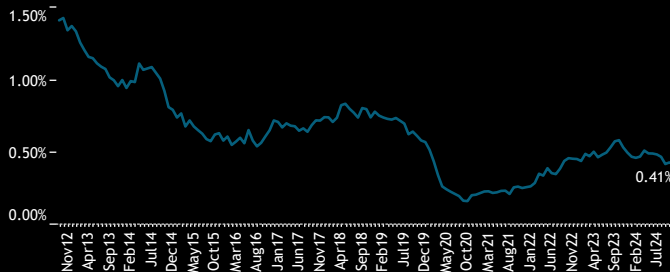
Source: Factset, Copley Fund Research

7: Information Technology Average Weight %



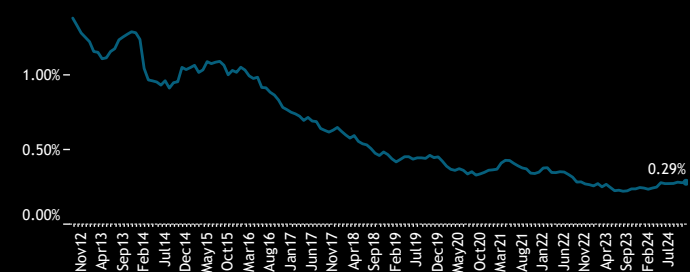
Source: Factset, Copley Fund Research

8: Energy Average Weight %



Source: Factset, Copley Fund Research

9: Communication Services Average Weight %

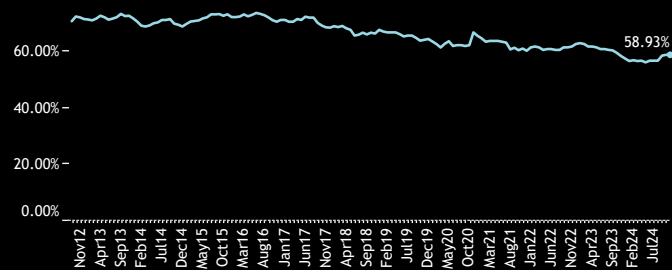


Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Sector Level Time-Series: Funds Invested %

1: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

2: Industrials Funds Invested %



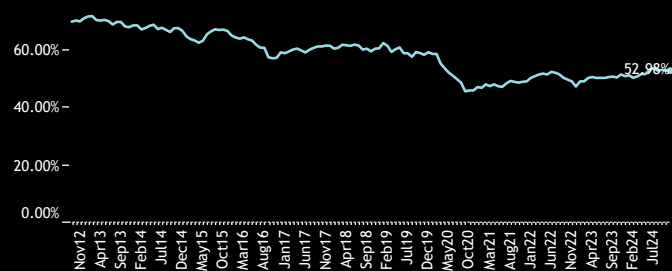
Source: Factset, Copley Fund Research

3: Health Care Funds Invested %



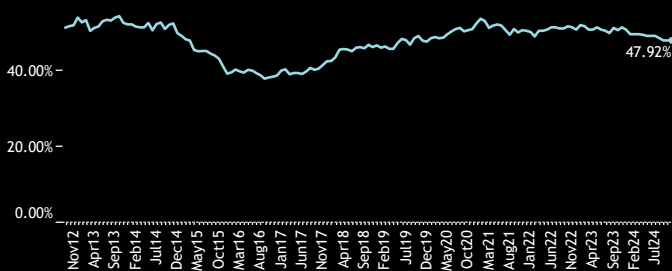
Source: Factset, Copley Fund Research

4: Financials Funds Invested %



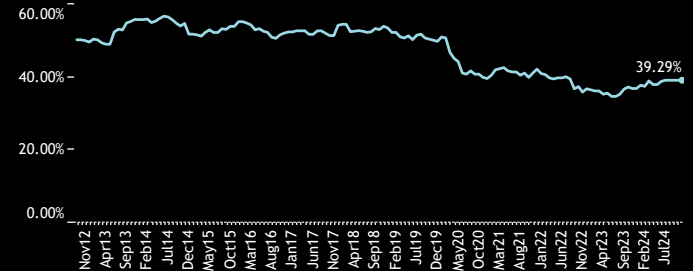
Source: Factset, Copley Fund Research

5: Materials Funds Invested %



Source: Factset, Copley Fund Research

6: Consumer Discretionary Funds Invested %



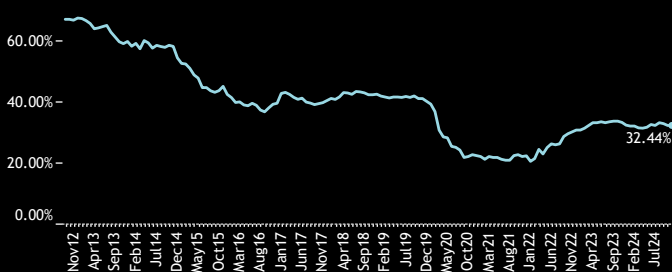
Source: Factset, Copley Fund Research

7: Information Technology Funds Invested %



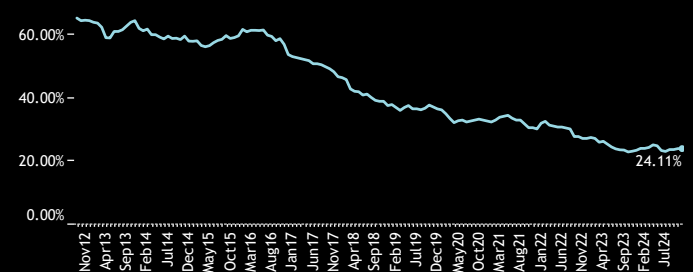
Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Communication Services Funds Invested %



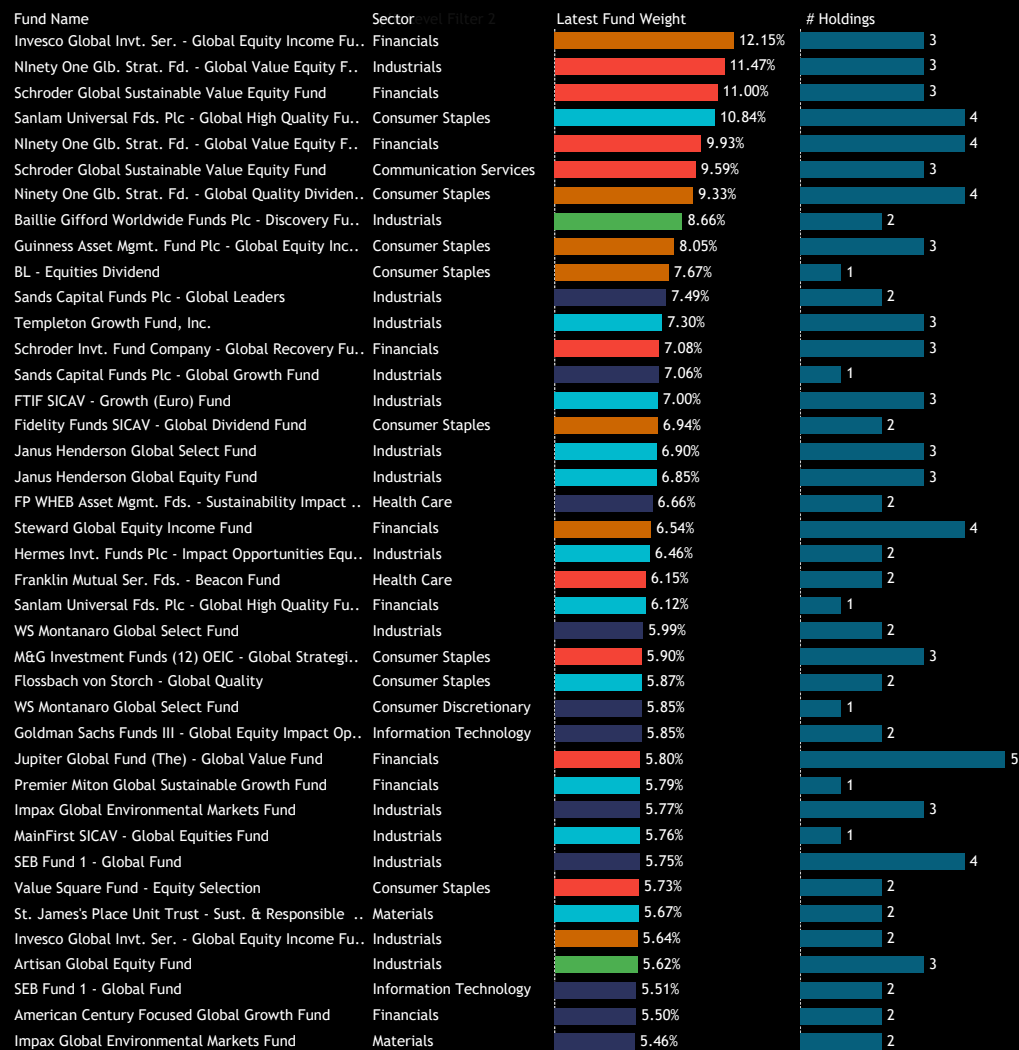
Source: Factset, Copley Fund Research



# United Kingdom: Active Fund Ownership Report

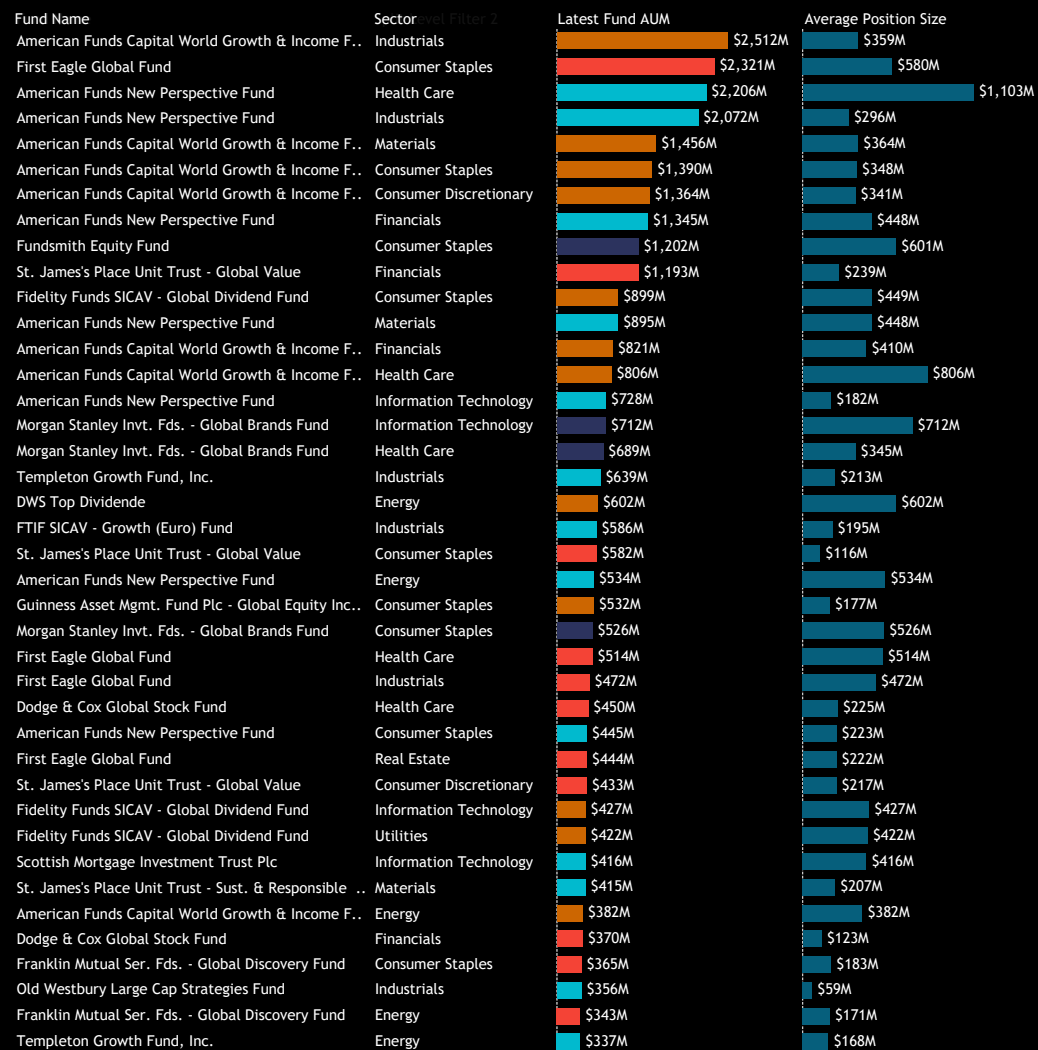
## Fund Level Sector Holdings

1: United Kingdom - Largest Sector Level Fund Weights / # Companies Invested  
As of 11/30/2024



Source: Factset, Copley Fund Research

2: United Kingdom - Largest Sector Level Fund AUM / Average Position Size, \$  
As of 11/30/2024

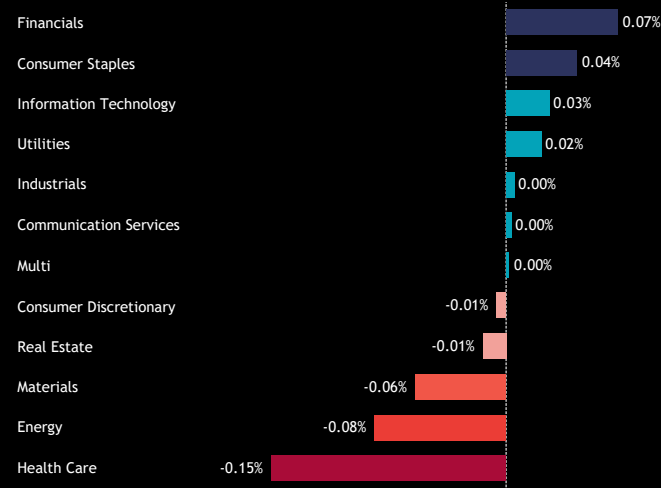


Source: Factset, Copley Fund Research

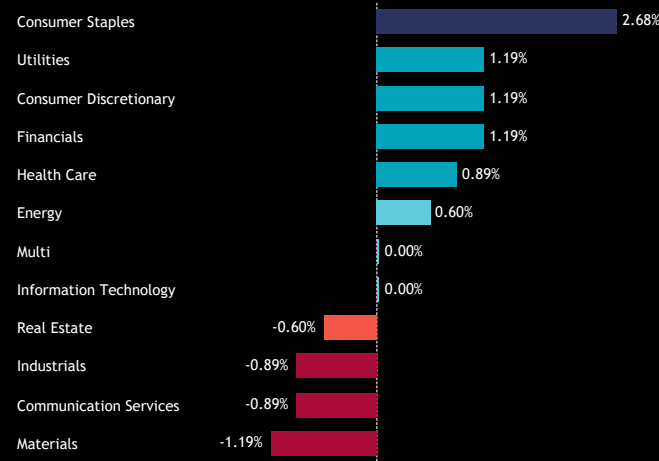
# United Kingdom: Active Fund Ownership Report

## Sector Level Ownership Changes

1: United Kingdom - Average Fund Weight  $\Delta$  per Sector  
Between 5/31/2024 and 11/30/2024

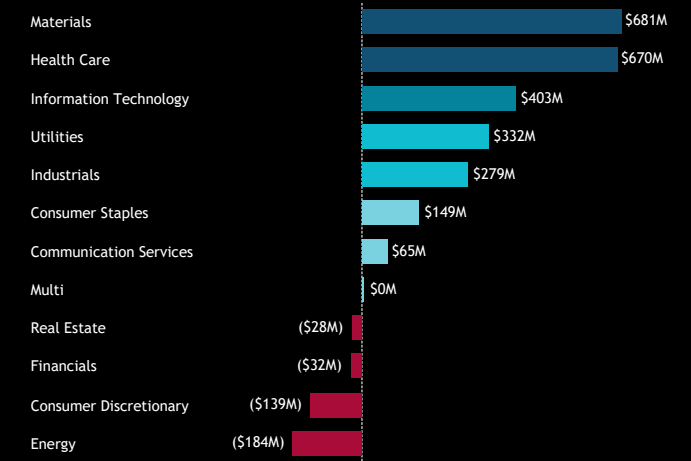


2: United Kingdom - Funds Invested  $\Delta$  per Sector  
Between 5/31/2024 and 11/30/2024



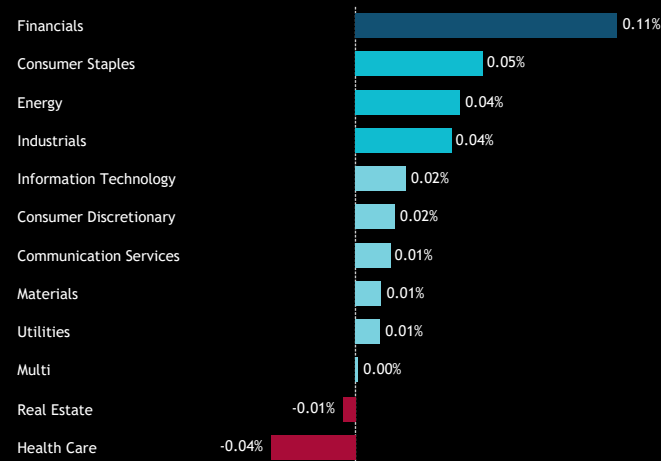
Source: Factset, Copley Fund Research

3: United Kingdom - Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



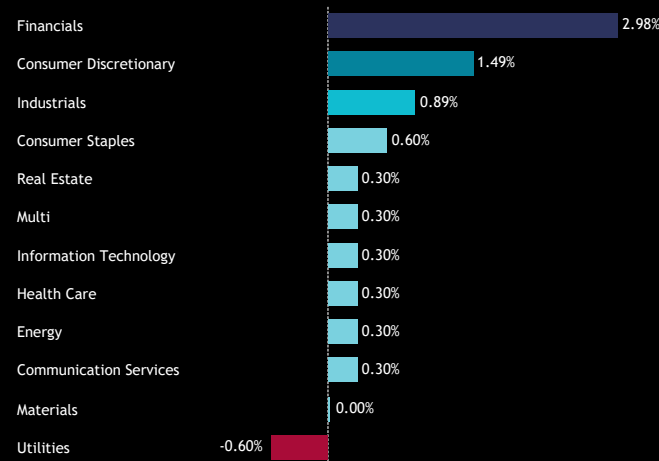
Source: Factset, Copley Fund Research

4: United Kingdom - Average Weight vs ACWI  $\Delta$  per Sector  
Between 5/31/2024 and 11/30/2024



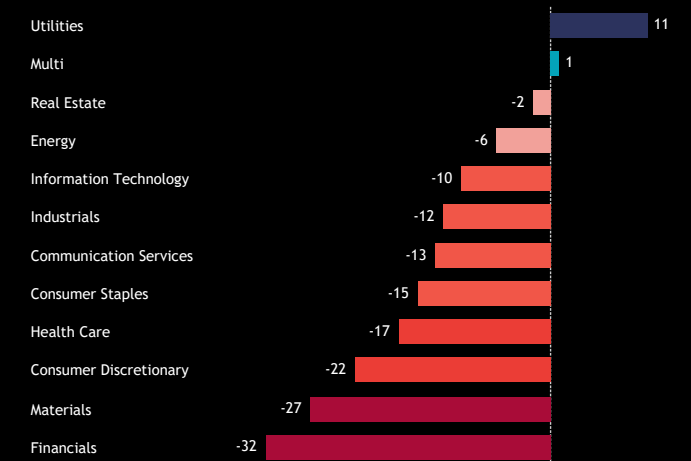
Source: Factset, Copley Fund Research

5: United Kingdom - Percent Funds O/W  $\Delta$  per Sector  
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

6: United Kingdom - Number of Buyers - Number of Sellers  
Between 5/31/2024 and 11/30/2024

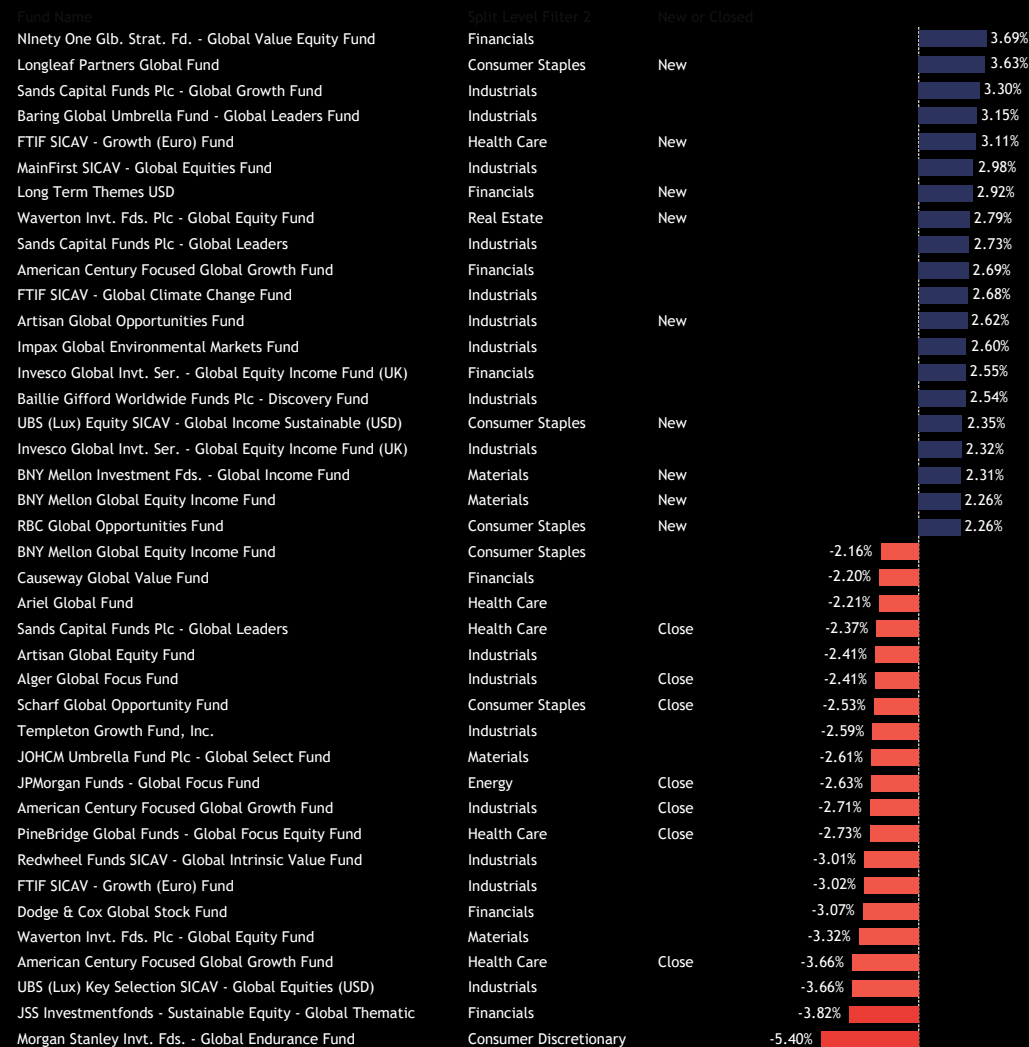


Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

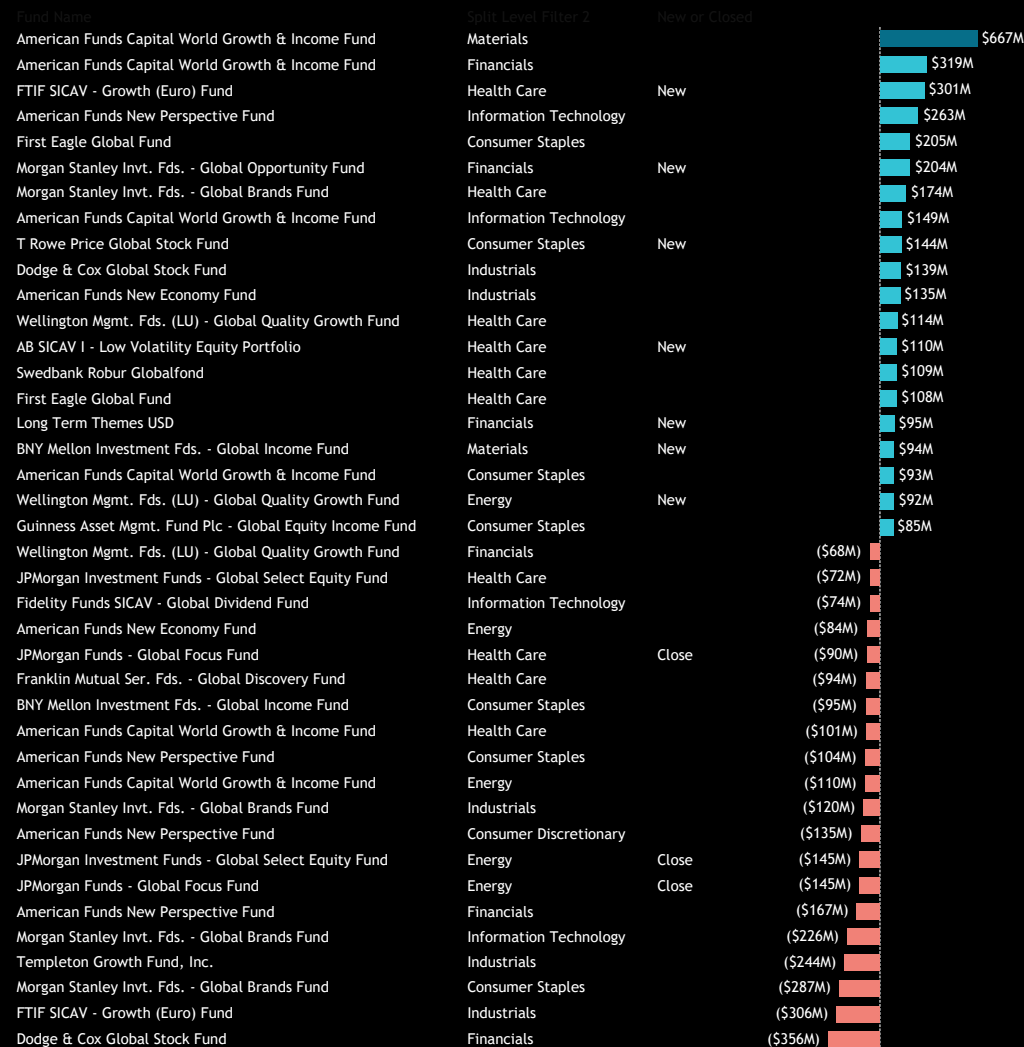
## Fund Level Sector Ownership Activity

1: United Kingdom - Largest Sector Level Fund Weight Changes  
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

3: United Kingdom - Largest Sector Level Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Sector Sentiment

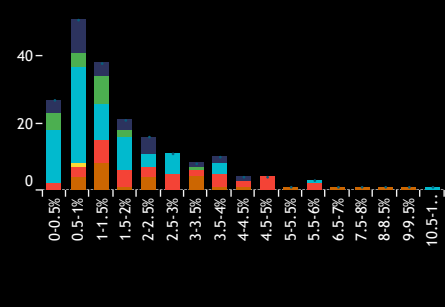
2: United Kingdom - Sector Sentiment Grid  
Momentum Measure between 5/31/2024 and 11/30/2024



# United Kingdom: Active Fund Ownership Report

## Consumer Staples Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



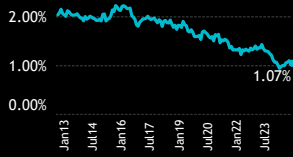
4. Largest Fund Weights

Fund Name	Weight
Sanlam Universal Fds. Plc - Global High Quali..	10.84%
Ninety One Glb. Strat. Fd. - Global Quality D..	9.33%
Guinness Asset Mgmt. Fund Plc - Global Equi..	8.05%
BL - Equities Dividend	7.67%
Fidelity Funds SICAV - Global Dividend Fund	6.94%
M&G Investment Funds (12) OEIC - Global Str..	5.90%
Flossbach von Storch - Global Quality	5.87%
Value Square Fund - Equity Selection	5.73%
Columbia International Dividend Income Fund	5.40%
First Eagle Global Fund	4.78%

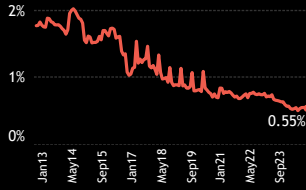
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
BL - Equities Dividend	Unilever PLC	7.67%
Fidelity Funds SICAV - Glob..	Unilever PLC	4.42%
Schoellerbank Ethik Aktien	Unilever PLC	4.24%
Sanlam Universal Fds. Plc - ..	British American Toba..	4.00%
Brown Advisory Global Lea..	Unilever PLC	3.95%
Seligson & Co. Global Top ..	Unilever PLC	3.94%
Longleaf Partners Global F..	Reckitt Benckiser Gro..	3.63%
Invesco Global Invst. Ser. - ..	Coca-Cola Europacific..	3.54%
Brown Advisory Funds Plc - ..	Unilever PLC	3.53%
Franklin Mutual Ser. Fds. - ..	Reckitt Benckiser Gro..	3.49%

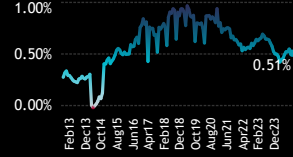
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



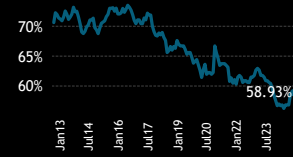
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Longleaf Partners Global Fund	3.63%
UBS (Lux) Equity SICAV - Glob..	2.35%
RBC Global Opportunities Fund	2.26%
Ninety One Glb. Strat. Fd. - Gl..	2.14%
Waverton Invnt. Fds. Plc - Glob..	-1.19%
Robeco Capital Gr. Fds. - QJ G..	-1.49%
BNY Mellon Investment Fds. - ..	-2.09%
BNY Mellon Global Equity Inco..	-2.16%

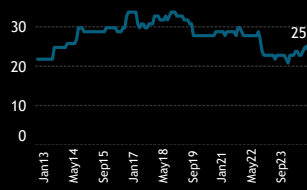
16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
First Eagle Global Fund	\$205M
T Rowe Price Global Stock Fund	\$144M
American Funds Capital Wo..	\$93M
Guinness Asset Mgmt. Fund Pl..	\$85M
Franklin Mutual Ser. Fds. - Qu..	(\$32M)
BNY Mellon Investment Fds. - ..	(\$95M)
American Funds New Perspect..	(\$104M)
Morgan Stanley Invnt. Fds. - Gl..	(\$287M)

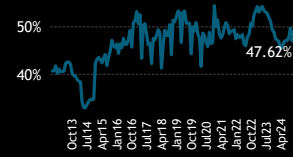
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



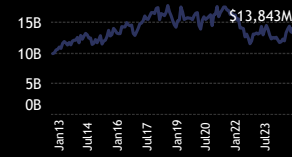
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Longleaf Partners Global F..	Reckitt Benckiser Gro..	3.63%
UBS (Lux) Equity SICAV - Gl..	Unilever PLC	2.35%
RBC Global Opportunities F..	Unilever PLC	2.26%
T Rowe Price Global Stock ..	Unilever PLC	1.86%
Franklin Mutual Ser. Fds. - ..	British American Toba..	-1.03%
Morgan Stanley Invnt. Fds. - ..	Reckitt Benckiser Gro..	-1.08%
Waverton Invnt. Fds. Plc - G..	Diageo plc	-1.19%
Robeco Capital Gr. Fds. - ..	Unilever PLC	-1.49%

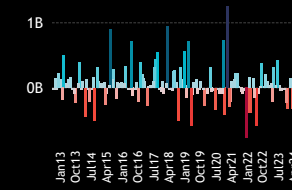
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
T Rowe Price Global Stock ..	Unilever PLC	\$144M
First Eagle Global Fund	Reckitt Benckiser Gro..	\$119M
American Funds Capital Wo..	CVC Capital Partners ..	\$94M
AB SICAV I - Low Volatility ..	Tesco PLC	\$80M
Vanguard Global Equity Fund	Tesco PLC	(\$33M)
Franklin Mutual Ser. Fds. - ..	British American Toba..	(\$35M)
American Funds New Persp..	Reckitt Benckiser Gro..	(\$104M)
Morgan Stanley Invnt. Fds. - ..	Reckitt Benckiser Gro..	(\$287M)

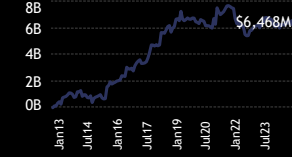
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ULVR-GB	Unilever PLC	31.25%	0.44%	0.25%	\$5,500M
DGE-GB	Diageo plc	14.29%	0.11%	0.02%	\$1,179M
RKT-GB	Reckitt Benckiser Group plc	13.99%	0.17%	0.11%	\$2,337M
TSCO-GB	Tesco PLC	12.20%	0.09%	0.05%	\$1,012M
BATS-GB	British American Tobacco p.L...	8.04%	0.08%	-0.04%	\$1,960M
CCEP-US	Coca-Cola Europacific Partne..	6.25%	0.05%	0.03%	\$171M
IMB-GB	Imperial Brands PLC	5.06%	0.04%	0.01%	\$855M
SBRY-GB	J Sainsbury plc	4.46%	0.01%	0.00%	\$183M
ABF-GB	Associated British Foods plc	2.38%	0.01%	-0.01%	\$17M
TATE-GB	Tate & Lyle PLC	1.79%	0.01%	0.01%	\$35M
OCDO-GB	Ocado Group PLC	1.79%	0.01%	0.01%	\$301M
SMWH-GB	WH Smith PLC	1.49%	0.00%	0.00%	\$35M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TSCO-GB	Tesco PLC	2.38%	0.02%	\$120M
ULVR-GB	Unilever PLC	1.49%	0.03%	\$222M
CVC-NL	CVC Capital Partners plc	0.89%	0.00%	\$97M
TATE-GB	Tate & Lyle PLC	0.30%	0.00%	\$6M
SMWH-GB	WH Smith PLC	0.30%	0.00%	(\$12M)
BAG-GB	A.G. BARR p.l.c.	0.30%	0.00%	\$0M
BATS-GB	British American Tobacco p.L...	-0.30%	0.00%	(\$155M)
CWK-GB	Cranswick plc	-0.30%	0.00%	(\$1M)
GRG-GB	Greggs plc	-0.60%	0.00%	\$0M
DGE-GB	Diageo plc	-0.60%	-0.02%	\$163M
SBRY-GB	J Sainsbury plc	-0.89%	0.00%	(\$9M)
RKT-GB	Reckitt Benckiser Group plc	-1.49%	0.01%	(\$297M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

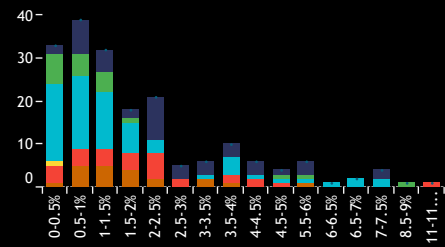
Ticker	Stock Name	Flow
ULVR-GB	Unilever PLC	\$222M
DGE-GB	Diageo plc	\$163M
TSCO-GB	Tesco PLC	\$120M
CVC-NL	CVC Capital Partners plc	\$97M
OCDO-GB	Ocado Group PLC	\$10M
CCEP-US	Coca-Cola Europacific Partners plc	\$7M
IMB-GB	Imperial Brands PLC	(\$1M)
ABF-GB	Associated British Foods plc	(\$8M)
SBRY-GB	J Sainsbury plc	(\$9M)
SMWH-GB	WH Smith PLC	(\$12M)
BATS-GB	British American Tobacco p.L.c.	(\$155M)
RKT-GB	Reckitt Benckiser Group plc	(\$297M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Industrials Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



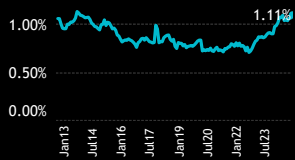
4. Largest Fund Weights

Fund Name	Weight
Ninety One Glob. Strat. Fd. - Global Value Eq..	11.47%
Baillie Gifford Worldwide Funds Plc - Discove..	8.66%
Sands Capital Funds Plc - Global Leaders	7.49%
Templeton Growth Fund, Inc.	7.30%
Sands Capital Funds Plc - Global Growth Fund	7.06%
FTIF SICAV - Growth (Euro) Fund	7.00%
Janus Henderson Global Select Fund	6.90%
Janus Henderson Global Equity Fund	6.85%
Hermes Invt. Funds Plc - Impact Opportuniti..	6.46%
WS Montanaro Global Select Fund	5.99%

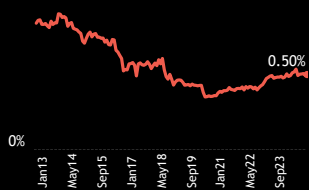
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baillie Gifford Worldwide F..	Axon Enterprise Inc	7.68%
Ninety One Glob. Strat. Fd. ..	Rolls-Royce Holdings p..	7.39%
Sands Capital Funds Plc - G..	Axon Enterprise Inc	7.06%
MainFirst SICAV - Global Eq..	Axon Enterprise Inc	5.76%
Sands Capital Funds Plc - G..	Axon Enterprise Inc	5.67%
Hermes Invt. Funds Plc - I..	Experian PLC	5.14%
Morgan Stanley Invt. Fds. -..	Babcock International..	4.93%
SVS Aubrey Capital Mgmt. I..	Axon Enterprise Inc	4.79%
Causeway Global Value Fund	Rolls-Royce Holdings p..	4.59%
C Worldwide - Global Equit..	Ferguson Plc	4.49%

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



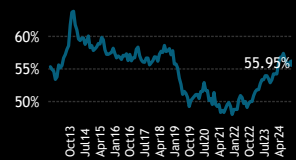
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Redwheel Funds SICAV - Globa..	-3.01%
FTIF SICAV - Growth (Euro) Fu..	-3.02%
UBS (Lux) Key Selection SICAV..	-3.66%
Templeton Growth Fund, Inc.	-2.59%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Dodge & Cox Global Stock Fund	\$139M
American Funds New Economy..	\$135M
Brown Advisory Funds Plc - Gl..	\$81M
Swedbank Robur Globalfond	\$79M
Long Term Themes USD	(\$26M)
Morgan Stanley Invt. Fds. - Gl..	(\$120M)
Templeton Growth Fund, Inc.	(\$244M)
FTIF SICAV - Growth (Euro) Fu..	(\$306M)

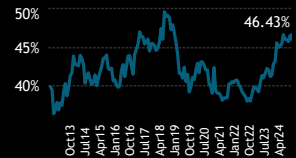
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



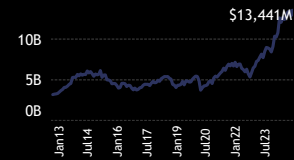
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Sands Capital Funds Plc - G..	Axon Enterprise Inc	3.30%
Baring Global Umbrella Fu..	Axon Enterprise Inc	3.15%
MainFirst SICAV - Global Eq..	Axon Enterprise Inc	2.98%
Sands Capital Funds Plc - G..	Axon Enterprise Inc	2.86%
Janus Henderson Global Eq..	BAE Systems plc	-1.19%
Janus Henderson Global Se..	BAE Systems plc	-1.20%
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	-2.07%
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	-2.91%

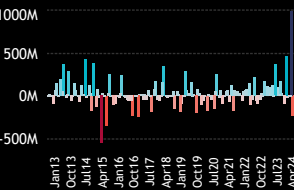
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Rolls-Royce Holdings p..	\$206M
American Funds New Econo..	Rolls-Royce Holdings p..	\$135M
Dodge & Cox Global Stock ..	Ashtead Group plc	\$130M
Swedbank Robur Globalfond	nVent Electric plc	\$117M
American Funds Capital Wo..	Glencore plc	(\$119M)
Morgan Stanley Invt. Fds. -..	Experian PLC	(\$120M)
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	(\$210M)
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	(\$292M)

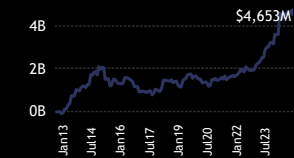
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
FERG-US	Ferguson Plc	13.39%	0.14%	0.08%	\$918M
BA-GB	BAE Systems plc	13.39%	0.13%	0.06%	\$3,139M
EXPN-GB	Experian PLC	9.82%	0.14%	0.07%	\$1,028M
AHT-GB	Ashtead Group plc	8.04%	0.09%	0.03%	\$727M
RR-GB	Rolls-Royce Holdings plc	7.74%	0.10%	0.01%	\$2,239M
CNH-US	CNH Industrial NV	5.65%	0.06%	0.05%	\$546M
GLEN-GB	Glencore plc	5.36%	0.02%	-0.04%	\$1,278M
AXON-US	Axon Enterprise Inc	5.36%	0.12%	0.07%	\$682M
RTO-GB	Rentokil Initial plc	4.76%	0.04%	0.03%	\$692M
ITRK-GB	Intertek Group plc	4.17%	0.04%	0.03%	\$213M
BNZL-GB	Bunzl plc	4.17%	0.01%	0.00%	\$345M
SPX-GB	Spirax-Sarco Engineering PLC	3.27%	0.04%	0.03%	\$189M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AXON-US	Axon Enterprise Inc	1.19%	0.06%	(\$1M)
RR-GB	Rolls-Royce Holdings plc	0.89%	-0.01%	(\$110M)
BA-GB	BAE Systems plc	0.60%	-0.03%	(\$63M)
MTO-GB	MITIE Group PLC	0.60%	0.00%	\$1M
GLEN-GB	Glencore plc	0.60%	0.00%	(\$64M)
DPLM-GB	Diploma PLC	0.60%	0.00%	\$13M
WIZZ-GB	Wizz Air Holdings Plc	-0.60%	-0.01%	(\$2M)
SPX-GB	Spirax-Sarco Engineering PLC	-0.60%	0.00%	\$75M
JET2-GB	Jet2 PLC	-0.60%	0.00%	(\$3M)
EXPN-GB	Experian PLC	-0.89%	-0.02%	(\$116M)
EZJ-GB	easyJet plc	-0.89%	0.00%	(\$1M)
FERG-US	Ferguson Plc	-1.49%	-0.02%	(\$25M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

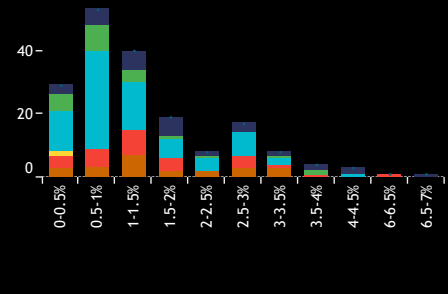
Ticker	Stock Name	Flow
AHT-GB	Ashtead Group plc	\$196M
RTO-GB	Rentokil Initial plc	\$174M
NVT-US	nVent Electric plc	\$104M
SPX-GB	Spirax-Sarco Engineering PLC	\$75M
CNH-US	CNH Industrial NV	\$55M
WEIR-GB	Weir Group PLC	\$47M
SXS-GB	Spectris plc	(\$26M)
RS1-GB	RS Group PLC	(\$36M)
BA-GB	BAE Systems plc	(\$63M)
GLEN-GB	Glencore plc	(\$64M)
RR-GB	Rolls-Royce Holdings plc	(\$110M)
EXPN-GB	Experian PLC	(\$116M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Health Care Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



4. Largest Fund Weights

Fund Name	Weight
FP WHEB Asset Mgmt. Fds. - Sustainability I..	6.66%
Franklin Mutual Ser. Fds. - Beacon Fund	6.15%
Swedbank Robur Kapitalinvest	4.45%
SEB Aktiesparfond	4.30%
Robeco Capital Gr. Fds. - Sustainable Global ..	4.27%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	3.98%
Dodge & Cox Global Stock Fund	3.89%
LO Funds - Golden Age	3.83%
abrdn OEIC II - Global Focused Equity Fund	3.69%
Nuveen Global Equity Income Fund	3.48%

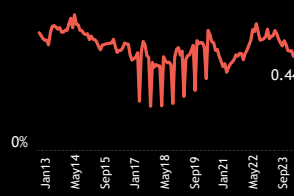
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Franklin Mutual Ser. Fds. - ..	Haleon PLC	3.87%
abrdn OEIC II - Global Focu..	AstraZeneca PLC	3.69%
FP WHEB Asset Mgmt. Fds. - ..	STERIS Plc	3.58%
Swedbank Robur Kapitalinv..	AstraZeneca PLC	3.45%
SEB Aktiesparfond	AstraZeneca PLC	3.28%
Scharf Global Opportunity ..	Smith & Nephew plc	3.28%
DWS SDG Global Equities	AstraZeneca PLC	3.13%
FTIF SICAV - Growth (Euro)..	AstraZeneca PLC	3.11%
FP WHEB Asset Mgmt. Fds. ...	AstraZeneca PLC	3.08%
Swedbank Robur Allemansf..	AstraZeneca PLC	2.88%

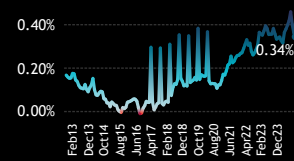
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



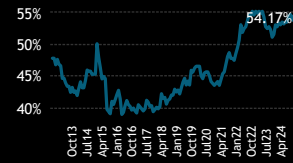
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
FTIF SICAV - Growth (Euro) Fu..	3.11%
John Hancock Funds II - Globa..	1.71%
Covea Actions Monde	1.66%
AB SICAV I - Low Volatility Equ..	1.32%
Ninety One Glob. Strat. Fd. - Gl..	-1.35%
Franklin Mutual Ser. Fds. - Qu..	-1.71%
Fidelity Invnt. Funds - Global F..	-2.07%
Ariel Global Fund	-2.21%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
FTIF SICAV - Growth (Euro) Fu..	\$301M
Morgan Stanley Invnt. Fds. - Gl..	\$174M
Wellington Mgmt. Fds. (LU) - ..	\$114M
AB SICAV I - Low Volatility Equ..	\$110M
American Funds New Economy..	(\$38M)
JPMorgan Investment Funds - ..	(\$72M)
Franklin Mutual Ser. Fds. - Glo..	(\$94M)
American Funds Capital World..	(\$101M)

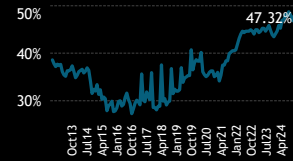
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
FTIF SICAV - Growth (Euro)..	AstraZeneca PLC	3.11%
John Hancock Funds II - Gl..	Haleon PLC	1.71%
Covea Actions Monde	AstraZeneca PLC	1.66%
LO Funds - Golden Age	Smith & Nephew plc	1.34%
Ninety One Glob. Strat. Fd. ...	AstraZeneca PLC	-1.35%
Fidelity Invnt. Funds - Globa..	Haleon PLC	-1.35%
SEB Aktiesparfond	AstraZeneca PLC	-1.47%
Ariel Global Fund	GSK plc	-2.21%

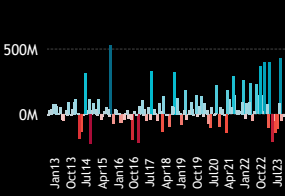
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
FTIF SICAV - Growth (Euro)..	AstraZeneca PLC	\$301M
Morgan Stanley Invnt. Fds. - ..	Haleon PLC	\$202M
Swedbank Robur Globalfond	AstraZeneca PLC	\$109M
First Eagle Global Fund	Haleon PLC	\$108M
American Funds New Econo..	AstraZeneca PLC	(\$38M)
JPMorgan Investment Fund..	AstraZeneca PLC	(\$72M)
Franklin Mutual Ser. Fds. - ..	Haleon PLC	(\$94M)
American Funds Capital Wo..	AstraZeneca PLC	(\$101M)

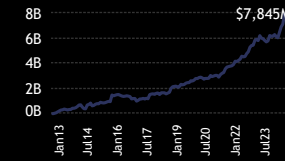
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	32.44%	0.38%	0.11%	\$7,080M
GSK-GB	GSK plc	22.92%	0.19%	0.10%	\$1,218M
HLN-GB	Haleon PLC	11.01%	0.13%	0.08%	\$2,210M
SN-GB	Smith & Nephew plc	4.46%	0.03%	0.01%	\$52M
STE-US	STERIS Plc	4.17%	0.05%	0.02%	\$468M
IMCR-US	Immunocore Holdings Plc Spo..	1.19%	0.00%	0.00%	\$1M
ROIV-US	Roivant Sciences Ltd.	0.89%	0.00%	0.00%	\$1M
CTEC-GB	ConvaTec Group Plc	0.89%	0.01%	0.01%	\$13M
NVCR-US	NovoCure Ltd.	0.60%	0.00%	0.00%	\$4M
LIVN-US	LivaNova Plc	0.60%	0.00%	0.00%	\$0M
SYNC-GB	Syncona Ltd GBP	0.30%	0.00%	0.00%	\$0M
EAH-GB	ECO Animal Health Group plc	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
HLN-GB	Haleon PLC	1.49%	0.02%	\$307M
GSK-GB	GSK plc	0.89%	-0.06%	\$122M
NVCR-US	NovoCure Ltd.	0.30%	0.00%	\$0M
LIVN-US	LivaNova Plc	0.30%	0.00%	\$0M
IMCR-US	Immunocore Holdings Plc Spo..	0.30%	0.00%	\$0M
AZN-GB	AstraZeneca PLC	0.30%	-0.08%	\$288M
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	0.00%	\$0M
ONOV-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
SN-GB	Smith & Nephew plc	-0.30%	0.00%	(\$10M)
CTEC-GB	ConvaTec Group Plc	-0.30%	0.00%	(\$4M)
STE-US	STERIS Plc	-0.30%	-0.01%	(\$34M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

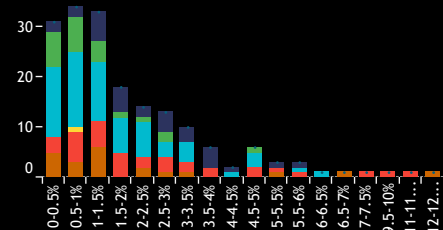
Ticker	Stock Name	Flow
HLN-GB	Haleon PLC	\$307M
AZN-GB	AstraZeneca PLC	\$288M
GSK-GB	GSK plc	\$122M
ADAP-US	Adaptimmune Therapeutics PLC Sp..	\$1M
IMCR-US	Immunocore Holdings Plc Sponsore..	\$0M
LIVN-US	LivaNova Plc	\$0M
NVCR-US	NovoCure Ltd.	\$0M
ROIV-US	Roivant Sciences Ltd.	\$0M
SYNC-GB	Syncona Ltd GBP	\$0M
CTEC-GB	ConvaTec Group Plc	(\$4M)
SN-GB	Smith & Nephew plc	(\$10M)
STE-US	STERIS Plc	(\$34M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Financials Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



4. Largest Fund Weights

Fund Name	Weight
Invesco Global Invnt. Ser. - Global Equity Inco..	12.15%
Schroder Global Sustainable Value Equity Fund	11.00%
Nlnety One Glb. Strat. Fd. - Global Value Eq..	9.93%
Schroder Invnt. Fund Company - Global Recov..	7.08%
Steward Global Equity Income Fund	6.54%
Sanlam Universal Fds. Plc - Global High Quali..	6.12%
Jupiter Global Fund (The) - Global Value Fund	5.80%
Premier Miton Global Sustainable Growth Fund	5.79%
American Century Focused Global Growth Fu..	5.50%
Schroder ISF - Global Equity Yield	5.31%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sanlam Universal Fds. Plc -..	London Stock Exchang..	6.12%
Premier Miton Global Susta..	London Stock Exchang..	5.79%
Invesco Global Invnt. Ser. - ..	3i Group plc	5.45%
Aviva Investors SICAV - Glo..	London Stock Exchang..	5.11%
Schroder Global Sustainabl..	Standard Chartered PLC	4.65%
Brown Advisory Funds Plc -..	London Stock Exchang..	4.61%
Brown Advisory Global Lea..	London Stock Exchang..	4.51%
Vontobel Fund - Global Eq..	London Stock Exchang..	3.81%
Guinness Atkinson Global I..	London Stock Exchang..	3.78%
Nlnety One Glb. Strat. Fd. -..	NatWest Group Plc	3.78%

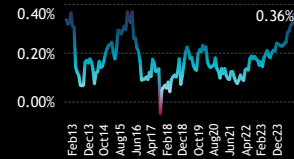
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Nlnety One Glb. Strat. Fd. - Gl..	3.69%
Long Term Themes USD	2.92%
American Century Focused Gl..	2.69%
Invesco Global Invnt. Ser. - Glo..	2.55%
Redwheel Funds SICAV - Globa..	-1.47%
Causeway Global Value Fund	-2.20%
Dodge & Cox Global Stock Fund -3.07%	
JSS Investmentfonds - Sustain..	-3.82%

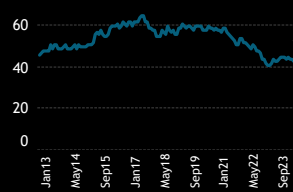
16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds Capital World..	\$319M
Morgan Stanley Invnt. Fds. - Gl..	\$204M
Long Term Themes USD	\$95M
AB SICAV I - Low Volatility Equ..	\$74M
T Rowe Price Global Stock Fund	(\$51M)
Wellington Mgmt. Fds. (LU) - ..	(\$68M)
American Funds New Perspect..	(\$167M)
Dodge & Cox Global Stock Fund	(\$356M)

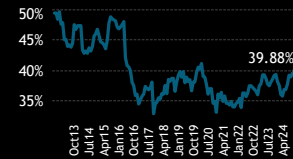
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Invesco Global Invnt. Ser. - ..	London Stock Exchang..	3.56%
Long Term Themes USD	St. James's Place Plc	2.92%
American Century Focused ..	Barclays PLC	2.51%
abrdrn Global Sust. and Res..	London Stock Exchang..	2.23%
Dodge & Cox Global Stock ..	Barclays PLC	-1.29%
Invesco Global Invnt. Ser. - ..	3i Group plc	-1.42%
JSS Investmentfonds - Sust..	London Stock Exchang..	-1.62%
Artemis Global Income Fund	HSBC Holdings Plc	-1.73%

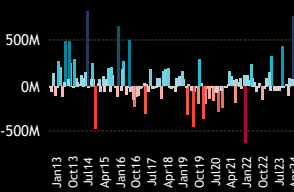
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	NatWest Group Plc	\$240M
Morgan Stanley Invnt. Fds. -..	London Stock Exchang..	\$204M
Long Term Themes USD	St. James's Place Plc	\$95M
American Funds Capital Wo..	HSBC Holdings Plc	\$79M
Templeton Growth Fund, I..	Lloyds Banking Group ..	(\$33M)
T Rowe Price Global Stock ..	London Stock Exchang..	(\$51M)
Dodge & Cox Global Stock ..	Barclays PLC	(\$172M)
American Funds New Persp..	London Stock Exchang..	(\$208M)

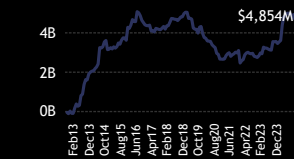
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LSEG-GB	London Stock Exchange Grou..	16.07%	0.33%	0.25%	\$3,217M
HSBA-GB	HSBC Holdings Plc	12.20%	0.07%	-0.15%	\$1,373M
III-GB	3i Group plc	11.01%	0.10%	0.03%	\$737M
NWG-GB	NatWest Group Plc	10.12%	0.09%	0.06%	\$1,158M
STAN-GB	Standard Chartered PLC	7.74%	0.08%	0.06%	\$391M
LLOY-GB	Lloyds Banking Group plc	7.74%	0.04%	-0.03%	\$871M
BARC-GB	Barclays PLC	7.74%	0.07%	-0.01%	\$606M
PRU-GB	Prudential plc	6.85%	0.05%	0.02%	\$633M
AV-GB	Aviva plc	6.55%	0.04%	0.02%	\$290M
BEZ-GB	Beazley Plc	3.27%	0.02%	0.02%	\$105M
EMG-GB	Man Group PLC	2.68%	0.00%	0.00%	\$16M
STJ-GB	St. James's Place Plc	2.08%	0.02%	0.02%	\$323M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	2.38%	0.02%	\$308M
LLOY-GB	Lloyds Banking Group plc	1.49%	0.00%	(\$27M)
LSEG-GB	London Stock Exchange Grou..	0.89%	0.04%	(\$44M)
AV-GB	Aviva plc	0.89%	0.01%	\$25M
BARC-GB	Barclays PLC	0.60%	0.01%	(\$170M)
HSBA-GB	HSBC Holdings Plc	0.30%	-0.01%	\$47M
MNG-GB	M&G Plc	-0.60%	0.00%	(\$12M)
LGEN-GB	Legal & General Group Plc	-0.60%	-0.01%	(\$38M)
HL-GB	Hargreaves Lansdown plc	-0.60%	-0.01%	(\$38M)
DLG-GB	Direct Line Insurance Group P..	-0.60%	0.00%	(\$1M)
STAN-GB	Standard Chartered PLC	-0.89%	0.01%	(\$247M)
PRU-GB	Prudential plc	-0.89%	-0.02%	\$31M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
NWG-GB	NatWest Group Plc	\$308M
STJ-GB	St. James's Place Plc	\$111M
HSBA-GB	HSBC Holdings Plc	\$47M
III-GB	3i Group plc	\$38M
PRU-GB	Prudential plc	\$31M
AV-GB	Aviva plc	\$25M
JHG-US	Janus Henderson Group PLC	(\$35M)
LGEN-GB	Legal & General Group Plc	(\$38M)
HL-GB	Hargreaves Lansdown plc	(\$38M)
LSEG-GB	London Stock Exchange Group plc	(\$44M)
BARC-GB	Barclays PLC	(\$170M)
STAN-GB	Standard Chartered PLC	(\$247M)

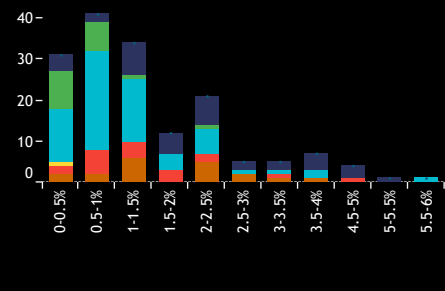
Source: Factset, Copley Fund Research



# United Kingdom: Active Fund Ownership Report

## Materials Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



4. Largest Fund Weights

Fund Name	Weight
St. James's Place Unit Trust - Sust. & Respon...	5.67%
Impax Global Environmental Markets Fund	5.46%
Comgest Monde	4.99%
Comgest Growth Plc - Growth Global Flex	4.87%
Franklin Mutual Ser. Fds. - Quest Fund	4.60%
FP WHEB Asset Mgmt. Fds. - Sustainability I...	4.60%
Aegon Asset Mgmt. Inv. Co. (Ireland) Plc - G...	3.94%
Columbia Select Global Equity Fund	3.82%
Premier Miton Global Sustainable Growth Fund	3.80%
CT (Lux) - Global Focus Fund	3.76%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Comgest Monde	Linde plc	4.99%
Comgest Growth Plc - Gro...	Linde plc	4.87%
St. James's Place Unit Trus...	Linde plc	4.70%
Impax Global Environment...	Linde plc	4.16%
Columbia Select Global Eq...	Linde plc	3.82%
Premier Miton Global Susta...	Linde plc	3.80%
CT (Lux) - Global Focus Fund	Linde plc	3.76%
M&G (Lux) Investment Fun...	DS Smith Plc	3.57%
C Worldwide - Global Equit...	Linde plc	3.55%
C Worldwide - Global Equit...	Linde plc	3.50%

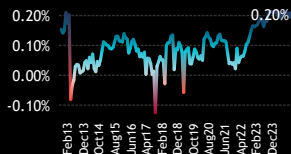
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
BNY Mellon Investment Fds. - ..	2.31%
BNY Mellon Global Equity Inco...	2.26%
Janus Henderson Global Selec...	2.03%
Franklin Mutual Ser. Fds. - Qu...	1.71%
AB SICAV I - Global Core Equit...	-1.05%
FTIF SICAV - Global Climate C...	-1.12%
JOHCM Umbrella Fund Plc - GL...	-2.61%
Waverton Inv. Fds. Plc - Glob...	-3.32%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds Capital World...	\$667M
BNY Mellon Investment Fds. - ..	\$94M
JPMorgan Investment Funds - ..	\$72M
Janus Henderson Global Selec...	\$58M
Swedbank Robur Aktiefond Pe...	(\$22M)
Swedbank Robur Folksam LO V...	(\$24M)
JOHCM Umbrella Fund Plc - GL...	(\$38M)
American Funds New Economy...	(\$51M)

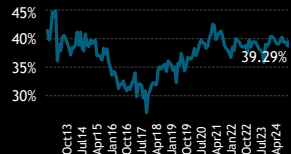
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Janus Henderson Global Se...	Linde plc	2.03%
Franklin Mutual Ser. Fds. - ..	DS Smith Plc	1.78%
BNY Mellon Investment Fds...	Anglo American plc	1.52%
Covea Actions Monde	Anglo American plc	1.49%
AB SICAV I - Global Core Eq...	Linde plc	-0.74%
Kempen Umbrella Fund I N...	Rio Tinto plc	-0.82%
Nationwide Global Sustaina...	Linde plc	-0.94%
FTIF SICAV - Global Climat...	Antofagasta plc	-1.12%

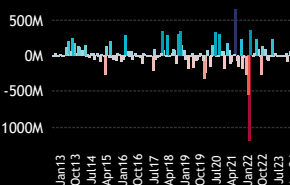
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo...	Rio Tinto plc	\$374M
American Funds Capital Wo...	Anglo American plc	\$293M
JPMorgan Investment Fund...	Linde plc	\$72M
BNY Mellon Investment Fds...	Anglo American plc	\$68M
Janus Henderson Global Re...	Linde plc	(\$14M)
FTIF SICAV - Global Climat...	Antofagasta plc	(\$14M)
Swedbank Robur Folksam L...	Linde plc	(\$24M)
American Funds New Econo...	Linde plc	(\$51M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B...	Fund AUM \$
LIN-US	Linde plc	31.55%	0.43%	0.15%	\$4,125M
RIO-GB	Rio Tinto plc	13.99%	0.08%	0.00%	\$1,974M
AAL-GB	Anglo American plc	9.52%	0.09%	0.04%	\$742M
RIO-AU	Rio Tinto Limited	6.85%	0.02%	-0.02%	\$66M
CRDA-GB	Croda International Plc	2.98%	0.02%	0.01%	\$143M
SMDS-GB	DS Smith Plc	2.38%	0.04%	0.04%	\$168M
JMAT-GB	Johnson Matthey Plc	2.38%	0.00%	0.00%	\$12M
ANTO-GB	Antofagasta plc	2.38%	0.01%	0.00%	\$80M
AMCR-US	Arcor PLC	1.79%	0.00%	-0.02%	\$23M
GNS-GB	Genus plc	0.89%	0.01%	0.01%	\$13M
ELM-GB	Elementis plc	0.60%	0.00%	0.00%	\$19M
CEY-GB	Centamin plc	0.60%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
SMDS-GB	DS Smith Plc	0.89%	0.01%	\$100M
AMCR-US	Arcor PLC	0.60%	0.00%	\$7M
RIO-AU	Rio Tinto Limited	0.30%	0.00%	\$11M
AAL-GB	Anglo American plc	0.30%	0.01%	\$319M
ZTF-GB	Zotefoams plc	0.00%	0.00%	\$0M
ZIM-AU	Zimplats Holdings Limited	0.00%	0.00%	\$0M
ADT1-GB	Adriatic Metals Plc	0.00%	0.00%	\$0M
ACA-GB	Acacia Mining PLC	0.00%	0.00%	\$0M
SZX-DE	ZincOx Resources plc	0.00%	0.00%	\$0M
ANTO-GB	Antofagasta plc	-0.60%	-0.01%	(\$54M)
CRDA-GB	Croda International Plc	-0.89%	-0.01%	(\$39M)
RIO-GB	Rio Tinto plc	-1.19%	-0.03%	\$358M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
RIO-GB	Rio Tinto plc	\$358M
AAL-GB	Anglo American plc	\$319M
SMDS-GB	DS Smith Plc	\$100M
RIO-AU	Rio Tinto Limited	\$11M
AMCR-US	Arcor PLC	\$7M
ADT1-GB	Adriatic Metals Plc	\$0M
FXPO-GB	Ferrexpo plc	\$0M
ELM-GB	Elementis plc	\$0M
SRC-GB	SigmaRoc Plc	\$0M
LIN-US	Linde plc	(\$19M)
CRDA-GB	Croda International Plc	(\$39M)
ANTO-GB	Antofagasta plc	(\$54M)

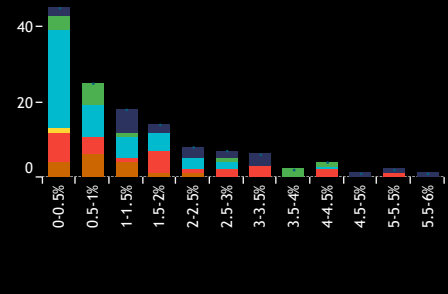
Source: Factset, Copley Fund Research



# United Kingdom: Active Fund Ownership Report

## Consumer Discretionary Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



4. Largest Fund Weights

Fund Name	Weight
WS Montanaro Global Select Fund	5.85%
Ninety One Glob. Strat. Fd. - Global Value Eq..	5.09%
Rathbone Global Opportunities Fund	5.02%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	4.72%
Sanlam Universal Fds. Plc - Global High Quali..	4.37%
St. James's Place Unit Trust - Global	4.33%
Artisan Global Value Fund	4.26%
Scharf Global Opportunity Fund	4.09%
TT International Funds PLC - TT Sustainable ...	3.95%
Artisan Global Equity Fund	3.57%

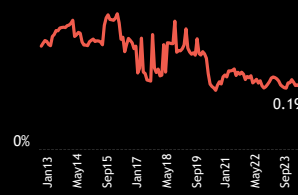
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
WS Montanaro Global Selec..	Games Workshop Grou..	5.85%
Sanlam Universal Fds. Plc ..	InterContinental Hote..	4.37%
St. James's Place Unit Trus..	Compass Group PLC	4.33%
Artisan Global Value Fund	Compass Group PLC	4.26%
Scharf Global Opportunity ..	Compass Group PLC	4.09%
JOHCM Umbrella Fund Plc ..	Compass Group PLC	3.34%
JSS Investmentfonds - Sust..	Compass Group PLC	3.34%
Sarasan Funds ICVC - Them..	Compass Group PLC	3.30%
Ninety One Glob. Strat. Fd. ..	TI Fluid Systems plc	3.21%
RBC Global Opportunities F..	InterContinental Hote..	2.96%

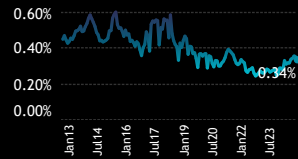
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



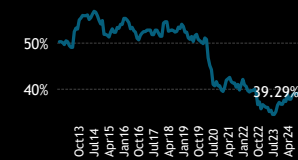
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Davis Global Fund	1.66%
Artisan Global Equity Fund	1.36%
Harding Loevner Global Equity..	1.29%
WS Montanaro Global Select F..	1.17%
Danske Invest Global Sustaina..	-1.16%
Artisan Global Discovery Fund	-1.33%
Causeway Global Value Fund	-1.43%
Morgan Stanley Invnt. Fds. - GL..	-5.40%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
AB SICAV I - Low Volatility Equu..	\$37M
Robeco Capital Gr. Fds. - BP G..	\$27M
SEB Aktiesparfond	\$18M
American Funds New Economy..	\$16M
JSS Investmentfonds - Sustain..	(\$8M)
American Funds Capital World..	(\$10M)
Candriam Sustainable - Equity..	(\$13M)
American Funds New Perspect..	(\$135M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



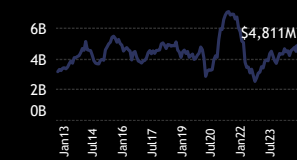
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Artisan Global Equity Fund	Melrose Industries PLC	1.74%
Davis Global Fund	Entain PLC	1.66%
Harding Loevner Global Eq..	Compass Group PLC	1.29%
WS Montanaro Global Selec..	Games Workshop Grou..	1.17%
Artisan Global Discovery Fu..	Melrose Industries PLC	-1.33%
Causeway Global Value Fund	SSP Group Plc	-1.43%
Ninety One Glob. Strat. Fd. ...	Vistry Group PLC	-1.47%
Morgan Stanley Invnt. Fds. ...	Victoria PLC	-5.40%

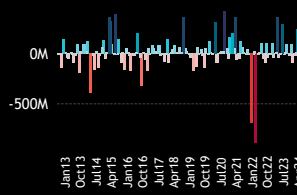
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Entain PLC	\$76M
AB SICAV I - Low Volatility ..	Compass Group PLC	\$37M
American Funds Capital Wo..	Melrose Industries PLC	\$25M
SEB Aktiesparfond	Compass Group PLC	\$18M
JOHCM Umbrella Fund Plc ..	Compass Group PLC	(\$8M)
JSS Investmentfonds - Sust..	Compass Group PLC	(\$8M)
American Funds Capital Wo..	InterContinental Hote..	(\$90M)
American Funds New Persp..	Entain PLC	(\$135M)

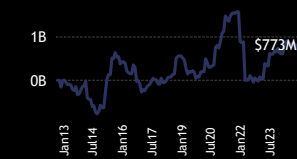
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CPG-GB	Compass Group PLC	13.10%	0.20%	0.12%	\$1,619M
NXT-GB	Next plc	7.44%	0.03%	0.01%	\$629M
IHG-GB	InterContinental Hotels Grou..	5.65%	0.04%	0.02%	\$265M
TW-GB	Taylor Wimpey plc	5.36%	0.02%	0.01%	\$62M
MKS-GB	Marks and Spencer Group plc	3.87%	0.02%	0.02%	\$86M
PSN-GB	Persimmon Plc	3.57%	0.02%	0.01%	\$124M
KGF-GB	Kingfisher Plc	3.27%	0.01%	0.00%	\$28M
BRBY-GB	Burberry Group plc	3.27%	0.01%	0.01%	\$38M
BTRW-GB	Barratt Redrow plc	2.98%	0.02%	0.01%	\$192M
ENT-GB	Entain PLC	2.68%	0.02%	0.02%	\$406M
BWY-GB	Bellway p.l.c.	2.08%	0.01%	0.01%	\$43M
WTB-GB	Whitbread PLC	1.79%	0.00%	0.00%	\$14M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TW-GB	Taylor Wimpey plc	1.19%	0.00%	\$7M
PSN-GB	Persimmon Plc	1.19%	0.00%	\$2M
IHG-GB	InterContinental Hotels Grou..	0.89%	0.00%	(\$97M)
NXT-GB	Next plc	0.89%	0.00%	\$17M
KGF-GB	Kingfisher Plc	0.60%	0.00%	\$3M
INCH-GB	Inchcape plc	0.60%	0.00%	(\$6M)
BRBY-GB	Burberry Group plc	-0.30%	0.00%	(\$6M)
DWL-GB	Dowlais Group PLC	-0.30%	0.00%	(\$36M)
CPRI-US	Capri Holdings Limited	-0.30%	0.00%	(\$71M)
BTRW-GB	Barratt Redrow plc	-0.60%	0.00%	\$23M
WTB-GB	Whitbread PLC	-1.49%	0.00%	(\$13M)
MRO-GB	Melrose Industries PLC	-2.08%	-0.01%	\$36M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

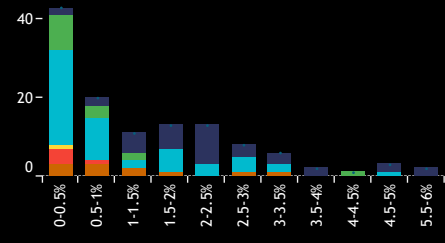
Ticker	Stock Name	Flow
MRO-GB	Melrose Industries PLC	\$36M
CPG-GB	Compass Group PLC	\$24M
BTRW-GB	Barratt Redrow plc	\$23M
NXT-GB	Next plc	\$17M
TPK-GB	Travis Perkins plc	\$16M
TW-GB	Taylor Wimpey plc	\$7M
INCH-GB	Inchcape plc	(\$6M)
WTB-GB	Whitbread PLC	(\$13M)
DWL-GB	Dowlais Group PLC	(\$36M)
ENT-GB	Entain PLC	(\$41M)
CPRI-US	Capri Holdings Limited	(\$71M)
IHG-GB	InterContinental Hotels Group PLC	(\$97M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Information Technology Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



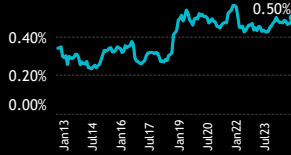
4. Largest Fund Weights

Fund Name	Weight
Goldman Sachs Funds III - Global Equity Impa..	5.85%
SEB Fund 1 - Global Fund	5.51%
First Sentier Investors ICVC - Stewart Inv. Wo..	4.96%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	4.89%
SEB Aktiesparfond	4.51%
Baillie Gifford Worldwide Funds Plc - Discov..	4.12%
Vontobel Fund - Global Equity	3.95%
Artisan Global Opportunities Fund	3.82%
Baillie Gifford Investment Funds ICVC - Long ..	3.46%
Skagen Global	3.45%

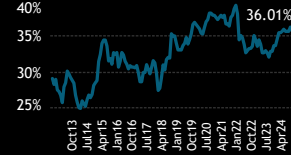
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
First Sentier Investors ICVC..	Halma plc	4.96%
SEB Fund 1 - Global Fund	RELX PLC	3.98%
Vontobel Fund - Global Eq..	RELX PLC	3.95%
Baillie Gifford Investment ..	Atlassian Corp Class A	3.46%
Baillie Gifford Worldwide F..	Oxford Nanopore Tech..	3.46%
Skagen Global	RELX PLC	3.45%
Goldman Sachs Funds III - ..	Halma plc	3.41%
Fidelity Funds SICAV - Glob..	RELX PLC	3.30%
Morgan Stanley Invnt. Fds. - ..	RELX PLC	3.18%
BNY Mellon Investment Fds..	RELX PLC	3.01%

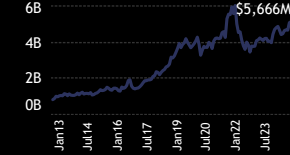
6. Average Fund Weight



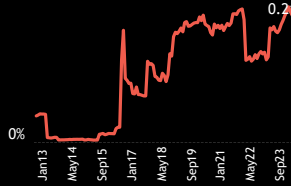
7. Funds Invested %



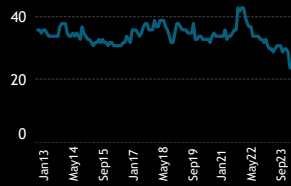
8. Combined Fund AUM, \$



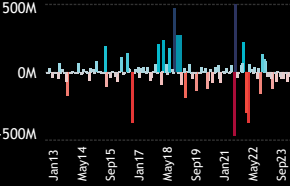
9. ACWI Weight



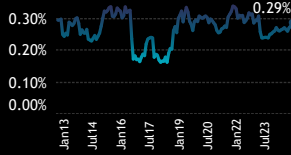
10. # of Companies Invested



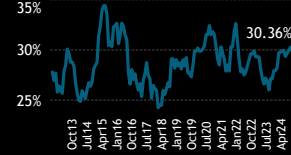
11. Monthly Fund Flows, \$



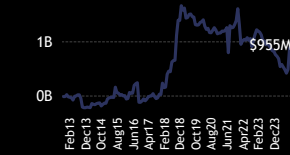
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Skagen Global	1.82%
Chautauqua Global Growth Fu..	1.04%
Baillie Gifford Worldwide Fun..	0.97%
Artisan Global Opportunities F..	0.81%
BNP Paribas Funds - Sustainabl..	-0.68%
Lazard Investment Funds - Glo..	-0.69%
Morgan Stanley Invnt. Fds. - Gl..	-0.72%
Invesco Global Invnt. Ser. - Glo..	-0.88%

17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Skagen Global	RELX PLC	1.82%
Chautauqua Global Growth..	Atlassian Corp Class A	1.04%
Artisan Global Opportuniti..	ARM Holdings PLC ADR	1.02%
Swedbank Robur Allemansf..	RELX PLC	0.81%
Artisan Global Opportuniti..	Atlassian Corp Class A	-0.67%
Lazard Investment Funds - ..	RELX PLC	-0.69%
Morgan Stanley Invnt. Fds. - ..	RELX PLC	-0.72%
Invesco Global Invnt. Ser. - ..	RELX PLC	-0.88%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds New Perspect..	\$263M
American Funds Capital Wo..	\$149M
American Funds New Economy..	\$78M
JPMorgan Investment Funds - ..	\$73M
Aviva Investors SICAV - Global ..	(\$13M)
Morgan Stanley Invnt. Fds. - Gl..	(\$22M)
Fidelity Funds SICAV - Global ..	(\$74M)
Morgan Stanley Invnt. Fds. - Gl..	(\$226M)

18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds New Persp..	Atlassian Corp Class A	\$233M
American Funds Capital Wo..	RELX PLC	\$149M
Swedbank Robur Allemansf..	RELX PLC	\$80M
American Funds New Econo..	Sage Group plc	\$78M
Morgan Stanley Invnt. Fds. - ..	RELX PLC	(\$22M)
Artisan Global Opportuniti..	Atlassian Corp Class A	(\$37M)
Fidelity Funds SICAV - Glob..	RELX PLC	(\$74M)
Morgan Stanley Invnt. Fds. - ..	RELX PLC	(\$226M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
REL-GB	RELX PLC	19.94%	0.26%	0.14%	\$3,658M
TEAM-US	Atlassian Corp Class A	7.44%	0.06%	0.02%	\$903M
SGE-GB	Sage Group plc	6.25%	0.04%	0.02%	\$327M
HLMA-GB	Halma plc	4.46%	0.07%	0.05%	\$125M
WISE-GB	Wise PLC Class A	2.38%	0.02%	0.01%	\$470M
ARM-US	ARM Holdings PLC ADR	2.38%	0.02%	0.02%	\$100M
ONT-GB	Oxford Nanopore Technologie..	1.19%	0.01%	0.01%	\$13M
SPT-GB	Spirent Communications plc	0.89%	0.00%	0.00%	\$3M
SCT-GB	Softcat Plc	0.89%	0.00%	0.00%	\$15M
RPI-GB	Raspberry PI Holdings plc	0.89%	0.00%	0.00%	\$2M
DAVA-US	Endava Plc Sponsored ADR Cl..	0.89%	0.01%	0.01%	\$24M
ROO-GB	Deliveroo plc Class A	0.60%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TEAM-US	Atlassian Corp Class A	0.60%	0.02%	\$187M
WISE-GB	Wise PLC Class A	0.30%	0.00%	\$22M
ZPG-GB	ZPG PLC	0.00%	0.00%	\$0M
XRTX.XX1-US	Xyratex Ltd	0.00%	0.00%	\$0M
XAR-GB	Xaar plc	0.00%	0.00%	\$0M
WTG-GB	Watchstone Group plc	0.00%	0.00%	\$0M
AFRN-GB	Aferian plc	0.00%	0.00%	\$0M
ACSO-GB	accesso Technology Group Plc	0.00%	0.00%	\$0M
OPOA-GB	Wolfson Microelectronics plc	0.00%	0.00%	\$0M
TRST-GB	Trustpilot Group Plc	-0.30%	0.00%	\$0M
DAVA-US	Endava Plc Sponsored ADR Cl..	-0.30%	0.00%	(\$5M)
ARM-US	ARM Holdings PLC ADR	-0.30%	0.00%	\$17M

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

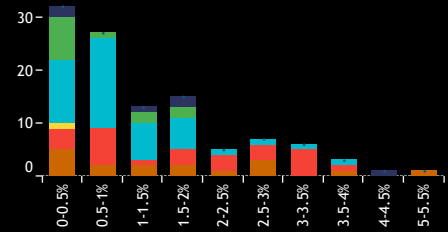
Ticker	Stock Name	Flow
TEAM-US	Atlassian Corp Class A	\$187M
REL-GB	RELX PLC	\$159M
SGE-GB	Sage Group plc	\$85M
WISE-GB	Wise PLC Class A	\$22M
ARM-US	ARM Holdings PLC ADR	\$17M
RPI-GB	Raspberry PI Holdings plc	\$2M
AWE-GB	Alphawave IP Group PLC	\$0M
TRST-GB	Trustpilot Group Plc	\$0M
SPT-GB	Spirent Communications plc	\$0M
DAVA-US	Endava Plc Sponsored ADR Class A	(\$5M)
ATG-GB	Auction Technology Group PLC	(\$22M)
HLMA-GB	Halma plc	(\$44M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Energy Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



4. Largest Fund Weights

Fund Name	Weight
Kempen Umbrella Fund I NV - Global High Di..	5.36%
Baring Global Umbrella Fund - Global Leader..	4.32%
Templeton Growth Fund, Inc.	3.84%
Franklin Mutual Ser. Fds. - Global Discovery ..	3.65%
DWS Invest - CROCI Global Dividends	3.55%
JOHCM Umbrella Fund Plc - Global Opportuni..	3.26%
Brandes Global Equity Fund	3.14%
Causeway Global Value Fund	3.07%
FTIF SICAV - Growth (Euro) Fund	3.05%
Artisan Global Value Fund	3.02%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baring Global Umbrella Fu..	Shell PLC	3.63%
JOHCM Umbrella Fund Plc ..	Shell PLC	3.26%
Artisan Global Value Fund	Shell PLC	3.02%
St. James's Place Unit Trus..	Shell PLC	3.00%
DWS Top Dividende	Shell PLC	2.96%
Redwheel Funds SICAV - Gl..	Shell PLC	2.91%
Franklin Mutual Ser. Fds. - ..	Shell PLC	2.80%
Nuveen Global Equity Inco..	Shell PLC	2.63%
Columbia International Divi..	Shell PLC	2.57%
Quilter Investors Series I - ..	Shell PLC	2.56%

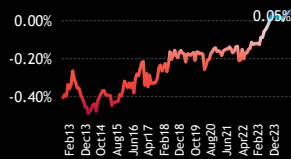
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
S\$gA (Lux) SICAV - Multi Facto..	1.94%
Wellington Mgmt. Fds. (LU) - ..	1.14%
Baring Global Umbrella Fund - ..	0.85%
Fidelity Global Equity Income ..	0.47%
Franklin Mutual Ser. Fds. - Be..	-1.09%
Franklin Mutual Ser. Fds. - Glo..	-1.11%
Causeway Global Value Fund	-1.43%
Lazard Investment Funds - Glo..	-1.87%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Wellington Mgmt. Fds. (LU) - ..	\$92M
Dodge & Cox Global Stock Fund	\$64M
Templeton Growth Fund, Inc.	\$63M
American Funds Global Insight..	\$48M
Franklin Mutual Ser. Fds. - Be..	(\$24M)
Franklin Mutual Ser. Fds. - Glo..	(\$28M)
American Funds New Economy..	(\$84M)
American Funds Capital World..	(\$110M)

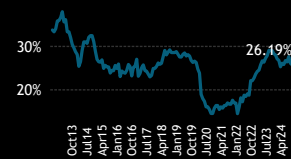
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
S\$gA (Lux) SICAV - Multi Fa..	Shell PLC	1.94%
Wellington Mgmt. Fds. (LU)..	Shell PLC	1.14%
Kempen Umbrella Fund I N..	BP p.l.c.	0.70%
Baring Global Umbrella Fu..	BP p.l.c.	0.69%
Franklin Mutual Ser. Fds. - ..	Shell PLC	-0.98%
Franklin Mutual Ser. Fds. - ..	Shell PLC	-1.09%
Causeway Global Value Fund	Shell PLC	-1.11%
Lazard Investment Funds - ..	BP p.l.c.	-1.87%

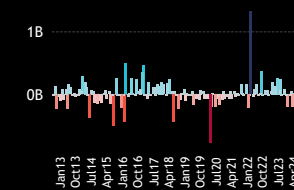
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Wellington Mgmt. Fds. (LU)..	Shell PLC	\$92M
American Funds Capital Wo..	Shell PLC	\$87M
Dodge & Cox Global Stock ..	BP p.l.c.	\$64M
Templeton Growth Fund, I..	Shell PLC	\$63M
AB SICAV I - Global Core Eq..	Shell PLC	(\$10M)
Vanguard Global Equity Fund	Shell PLC	(\$21M)
Franklin Mutual Ser. Fds. - ..	Shell PLC	(\$24M)
Franklin Mutual Ser. Fds. - ..	Shell PLC	(\$67M)

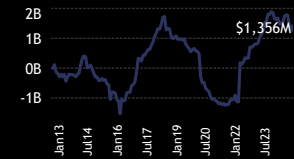
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SHEL-GB	Shell PLC	25.89%	0.32%	0.06%	\$4,257M
BP-GB	BP p.l.c.	11.01%	0.07%	-0.03%	\$1,369M
FTI-US	TechnipFMC plc	2.98%	0.01%	0.01%	\$43M
NE-US	Noble Corporation PLC Class A	1.49%	0.01%	0.01%	\$190M
TLW-GB	Tullow Oil plc	0.60%	0.00%	0.00%	\$1M
HBR-GB	Harbour Energy Plc	0.60%	0.00%	0.00%	\$7M
TRMD.A-DK	TORM PLC Class A	0.30%	0.00%	0.00%	\$0M
ITM-GB	ITM Power PLC	0.30%	0.00%	0.00%	\$0M
ENOG-GB	Enegean Plc	0.30%	0.00%	0.00%	\$1M
VPP-GB	Ithaca Petroleum Limited	0.00%	0.00%	0.00%	\$0M
VOG-GB	Victoria Oil & Gas PLC	0.00%	0.00%	0.00%	\$0M
TGP-GB	Tekmar Group Plc	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
FTI-US	TechnipFMC plc	1.19%	0.00%	(\$84M)
SHEL-GB	Shell PLC	0.30%	-0.05%	\$39M
VPP-GB	Ithaca Petroleum Limited	0.00%	0.00%	\$0M
VOG-GB	Victoria Oil & Gas PLC	0.00%	0.00%	\$0M
TRMD.A-DK	TORM PLC Class A	0.00%	0.00%	\$0M
TLW-GB	Tullow Oil plc	0.00%	0.00%	\$0M
BG-GB	BG Group plc	0.00%	0.00%	\$0M
ARMS-GB	Asia Resource Minerals Plc	0.00%	0.00%	\$0M
AMER-GB	Amerisur Resources PLC	0.00%	0.00%	\$0M
AFRNF-US	Afren Plc	0.00%	0.00%	\$0M
HBR-GB	Harbour Energy Plc	-0.30%	0.00%	\$0M
BP-GB	BP p.l.c.	-0.60%	-0.03%	(\$159M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
SHEL-GB	Shell PLC	\$39M
NE-US	Noble Corporation PLC Class A	\$21M
TRMD.A-DK	TORM PLC Class A	\$0M
HBR-GB	Harbour Energy Plc	\$0M
ENOG-GB	Enegean Plc	\$0M
VPP-GB	Ithaca Petroleum Limited	\$0M
ARMS-GB	Asia Resource Minerals Plc	\$0M
AMER-GB	Amerisur Resources PLC	\$0M
AFRNF-US	Afren Plc	\$0M
ITM-GB	ITM Power PLC	(\$1M)
FTI-US	TechnipFMC plc	(\$84M)
BP-GB	BP p.l.c.	(\$159M)

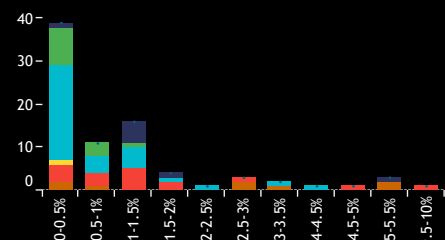
Source: Factset, Copley Fund Research



# United Kingdom: Active Fund Ownership Report

## Communication Services Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



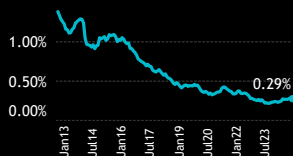
4. Largest Fund Weights

Fund Name	Weight
Schroder Global Sustainable Value Equity Fund	9.59%
Schroder ISF - Global Equity Yield	5.37%
Goldman Sachs Funds III - Global Equity Impa..	5.29%
Columbia International Dividend Income Fund	5.06%
Schroder Invnt. Fund Company - Global Recov..	5.00%
Premier Miton Global Sustainable Growth Fund	4.37%
DWS SDG Global Equities	3.36%
Kempen Umbrella Fund I NV - Global High Di..	3.18%
abrdn OEIC II - Global Infrastructure Equity F..	2.97%
CT Specialist Invnt. UK Fds ICVC. - Global Equi..	2.81%

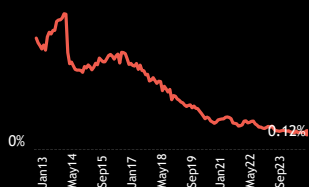
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Schroder Global Sustainabl..	BT Group plc	4.12%
Premier Miton Global Susta..	Pearson PLC	3.48%
Schroder ISF - Global Equit..	BT Group plc	3.40%
Schroder Invnt. Fund Compa..	BT Group plc	3.18%
Goldman Sachs Funds III - ..	Pearson PLC	2.84%
Schroder Global Sustainabl..	ITV PLC	2.76%
Redwheel Funds SICAV - GL..	ITV PLC	2.73%
Schroder Global Sustainabl..	WPP Plc	2.70%
Goldman Sachs Funds III - ..	Helios Towers Plc	2.45%
MontLake UCITS Platform I..	Rightmove plc	2.23%

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



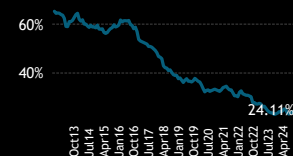
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Columbia International Divi..	1.83%
Premier Miton Global Sustaina..	1.30%
Columbia Select Global Equity..	1.13%
CT Invnt. Funds ICVC - Global S..	1.09%
Invesco Global Opportunities ..	-0.71%
abrdn OEIC II - Global Infrastr..	-0.74%
Redwheel Funds SICAV - Globa..	-0.79%
TT International Funds PLC - T..	-1.18%

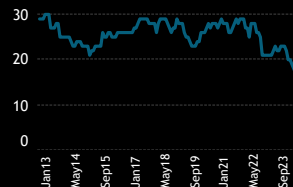
16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
CT (Lux) - Global Focus Fund	\$42M
AB SICAV I - Low Volatility Equ..	\$23M
Robeco Capital Gr. Fds. - BP G..	\$23M
CT Invnt. Funds ICVC - Global S..	\$14M
DWS SDG Global Equities	(\$3M)
Kempen Umbrella Fund I NV - ..	(\$3M)
Schroder Global Sustainable V..	(\$12M)
Invesco Global Opportuniti..	(\$23M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Columbia International Divi..	Pearson PLC	1.19%
Columbia Select Global Eq..	Pearson PLC	1.13%
CT Invnt. Funds ICVC - Glob..	BT Group plc	1.09%
CT (Lux) - Global Focus Fund	Pearson PLC	1.09%
Invesco Global Opportuniti..	Moneysupermarket.co..	-0.71%
Redwheel Funds SICAV - GL..	ITV PLC	-0.79%
Goldman Sachs Funds III - ..	Helios Towers Plc	-0.99%
TT International Funds PLC..	YouGov plc	-1.18%

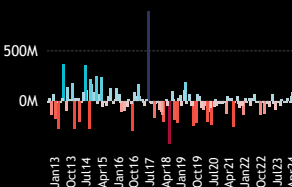
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
CT (Lux) - Global Focus Fund	Pearson PLC	\$42M
Robeco Capital Gr. Fds. - B..	Informa Plc	\$23M
AB SICAV I - Low Volatility ..	Pearson PLC	\$20M
CT Invnt. Funds ICVC - Glob..	BT Group plc	\$14M
Schroder Invnt. Fund Compa..	BT Group plc	(\$4M)
Candriam Sustainable - Eq..	Informa Plc	(\$5M)
Schroder Global Sustainabl..	BT Group plc	(\$11M)
Invesco Global Opportuniti..	Moneysupermarket.co..	(\$23M)

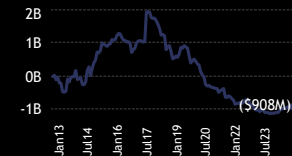
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VOD-GB	Vodafone Group Plc	8.33%	0.03%	0.00%	\$114M
AUTO-GB	Auto Trader Group PLC	6.25%	0.02%	0.01%	\$113M
WPP-GB	WPP Plc	5.65%	0.05%	0.03%	\$126M
PSON-GB	Pearson PLC	5.36%	0.05%	0.04%	\$198M
INF-GB	Informa Plc	4.46%	0.02%	-0.01%	\$109M
BT.A-GB	BT Group plc	3.87%	0.06%	0.03%	\$170M
RMV-GB	Rightmove plc	2.38%	0.02%	0.02%	\$114M
MONY-GB	Moneysupermarket.com Grou..	1.49%	0.00%	0.00%	\$7M
ITV-GB	ITV PLC	1.49%	0.02%	0.02%	\$42M
LBTYK-US	Liberty Global Plc Class C	1.19%	0.00%	0.00%	\$4M
LILA-US	Liberty Latin America Ltd. Cl..	0.89%	0.00%	0.00%	\$1M
HTWS-GB	Helios Towers Plc	0.89%	0.02%	0.02%	\$13M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
PSON-GB	Pearson PLC	0.60%	0.02%	\$79M
INF-GB	Informa Plc	0.30%	0.00%	\$16M
YOU-GB	YouGov plc	0.30%	0.00%	\$2M
LBTYA-US	Liberty Global Plc Class A	0.30%	0.00%	\$4M
ITV-GB	ITV PLC	0.30%	0.00%	(\$1M)
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	\$0M
00QR-GB	Colt Group S.A.	0.00%	0.00%	\$0M
LBTYK-US	Liberty Global Plc Class C	-0.30%	0.00%	\$2M
MONY-GB	Moneysupermarket.com Grou..	-0.60%	0.00%	(\$24M)
AUTO-GB	Auto Trader Group PLC	-0.89%	0.00%	(\$2M)
VOD-GB	Vodafone Group Plc	-0.89%	-0.01%	(\$2M)
RMV-GB	Rightmove plc	-1.49%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
PSON-GB	Pearson PLC	\$79M
INF-GB	Informa Plc	\$16M
LBTYA-US	Liberty Global Plc Class A	\$4M
YOU-GB	YouGov plc	\$2M
LBTYK-US	Liberty Global Plc Class C	\$2M
BCG-GB	Baltic Classifieds Group Plc	\$2M
VOD-GB	Vodafone Group Plc	(\$2M)
AUTO-GB	Auto Trader Group PLC	(\$2M)
BT.A-GB	BT Group plc	(\$3M)
RMV-GB	Rightmove plc	(\$3M)
WPP-GB	WPP Plc	(\$4M)
MONY-GB	Moneysupermarket.com Group plc	(\$24M)

Source: Factset, Copley Fund Research

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

Section 3  
United Kingdom  
Stock Positioning Overview

# United Kingdom: Active Fund Ownership Report

## Stock Level Ownership

1: United Kingdom - Aggregate Stock Ownership Data [ranked by most widely held companies]  
As of 11/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
AZN-GB	AstraZeneca PLC	32.44%	0.38%	0.11%	\$7,080M
LIN-US	Linde plc	31.55%	0.43%	0.15%	\$4,125M
ULVR-GB	Unilever PLC	31.25%	0.44%	0.25%	\$5,500M
SHEL-GB	Shell PLC	25.89%	0.32%	0.06%	\$4,257M
GSK-GB	GSK plc	22.92%	0.19%	0.10%	\$1,218M
REL-GB	RELX PLC	19.94%	0.26%	0.14%	\$3,658M
LSEG-GB	London Stock Exchange Grou..	16.07%	0.33%	0.25%	\$3,217M
DGE-GB	Diageo plc	14.29%	0.11%	0.02%	\$1,179M
RKT-GB	Reckitt Benckiser Group plc	13.99%	0.17%	0.11%	\$2,337M
RIO-GB	Rio Tinto plc	13.99%	0.08%	0.00%	\$1,974M
FERG-US	Ferguson Plc	13.39%	0.14%	0.08%	\$918M
BA-GB	BAE Systems plc	13.39%	0.13%	0.06%	\$3,139M
CPG-GB	Compass Group PLC	13.10%	0.20%	0.12%	\$1,619M
TSCO-GB	Tesco PLC	12.20%	0.09%	0.05%	\$1,012M
HSBA-GB	HSBC Holdings Plc	12.20%	0.07%	-0.15%	\$1,373M
HLN-GB	Haleon PLC	11.31%	0.13%	0.08%	\$2,210M
III-GB	3i Group plc	11.01%	0.10%	0.03%	\$737M
BP-GB	BP p.l.c.	11.01%	0.07%	-0.03%	\$1,369M
NWG-GB	NatWest Group Plc	10.12%	0.09%	0.06%	\$1,158M
NG-GB	National Grid plc	9.82%	0.10%	0.02%	\$1,061M
EXPN-GB	Experian PLC	9.82%	0.14%	0.07%	\$1,028M
AAL-GB	Anglo American plc	9.52%	0.09%	0.04%	\$742M
VOD-GB	Vodafone Group Plc	8.33%	0.03%	0.00%	\$114M
SSE-GB	SSE plc	8.33%	0.08%	0.03%	\$503M
BATS-GB	British American Tobacco p.l...	8.04%	0.08%	-0.04%	\$1,960M
AHT-GB	Ashtead Group plc	8.04%	0.09%	0.03%	\$727M
STAN-GB	Standard Chartered PLC	7.74%	0.08%	0.06%	\$391M
RR-GB	Rolls-Royce Holdings plc	7.74%	0.10%	0.01%	\$2,239M
LLOY-GB	Lloyds Banking Group plc	7.74%	0.04%	-0.03%	\$871M
BARC-GB	Barclays PLC	7.74%	0.07%	-0.01%	\$606M
TEAM-US	Atlassian Corp Class A	7.44%	0.06%	0.02%	\$903M
NXT-GB	Next plc	7.44%	0.03%	0.01%	\$629M
RIO-AU	Rio Tinto Limited	6.85%	0.02%	-0.02%	\$66M
PRU-GB	Prudential plc	6.85%	0.05%	0.02%	\$633M
AV-GB	Aviva plc	6.55%	0.04%	0.02%	\$290M
SGE-GB	Sage Group plc	6.25%	0.04%	0.02%	\$327M
CCEP-US	Coca-Cola Europacific Partne..	6.25%	0.05%	0.03%	\$171M
AUTO-GB	Auto Trader Group PLC	6.25%	0.02%	0.01%	\$113M
WPP-GB	WPP Plc	5.65%	0.05%	0.03%	\$126M
IHG-GB	InterContinental Hotels Grou..	5.65%	0.04%	0.02%	\$265M

2: United Kingdom. Top 10 Stock Weights, Percentage of United Kingdom Total, Cumulative Percentage Total.  
As of 11/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
ULVR-GB	Unilever PLC	0.44%	6.51%	6.51%
LIN-US	Linde plc	0.43%	6.38%	12.89%
AZN-GB	AstraZeneca PLC	0.38%	5.62%	18.52%
LSEG-GB	London Stock Exchange Grou..	0.33%	4.86%	23.37%
SHEL-GB	Shell PLC	0.32%	4.77%	28.14%
REL-GB	RELX PLC	0.26%	3.89%	32.03%
CPG-GB	Compass Group PLC	0.20%	2.97%	35.00%
GSK-GB	GSK plc	0.19%	2.79%	37.79%
RKT-GB	Reckitt Benckiser Group plc	0.17%	2.59%	40.38%
FERG-US	Ferguson Plc	0.14%	2.03%	42.42%

3: United Kingdom - Aggregate Stock Ownership Data, Top Overweights  
As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
ULVR-GB	Unilever PLC	0.25%	31.25%	0.44%	\$5,500M
LSEG-GB	London Stock Exchange Grou..	0.25%	16.07%	0.33%	\$3,217M
LIN-US	Linde plc	0.15%	31.55%	0.43%	\$4,125M
REL-GB	RELX PLC	0.14%	19.94%	0.26%	\$3,658M
CPG-GB	Compass Group PLC	0.12%	13.10%	0.20%	\$1,619M
RKT-GB	Reckitt Benckiser Group plc	0.11%	13.99%	0.17%	\$2,337M
AZN-GB	AstraZeneca PLC	0.11%	32.44%	0.38%	\$7,080M
GSK-GB	GSK plc	0.10%	22.92%	0.19%	\$1,218M
HLN-GB	Haleon PLC	0.08%	11.31%	0.13%	\$2,210M
FERG-US	Ferguson Plc	0.08%	13.39%	0.14%	\$918M
EXPN-GB	Experian PLC	0.07%	9.82%	0.14%	\$1,028M
AXON-US	Axon Enterprise Inc	0.07%	5.36%	0.12%	\$682M
SHEL-GB	Shell PLC	0.06%	25.89%	0.32%	\$4,257M
BA-GB	BAE Systems plc	0.06%	13.39%	0.13%	\$3,139M
NWG-GB	NatWest Group Plc	0.06%	10.12%	0.09%	\$1,158M

4: United Kingdom - Aggregate Stock Ownership Data, Top Underweights  
As of 11/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HSBA-GB	HSBC Holdings Plc	-0.15%	12.20%	0.07%	\$1,373M
GLEN-GB	Glencore plc	-0.04%	5.36%	0.02%	\$1,278M
BATS-GB	British American Tobacco p.l...	-0.04%	8.04%	0.08%	\$1,960M
BP-GB	BP p.l.c.	-0.03%	11.01%	0.07%	\$1,369M
LLOY-GB	Lloyds Banking Group plc	-0.03%	7.74%	0.04%	\$871M
RIO-AU	Rio Tinto Limited	-0.02%	6.85%	0.02%	\$66M
AMCR-US	Amcor PLC	-0.02%	1.79%	0.00%	\$23M
INF-GB	Informa Plc	-0.01%	4.46%	0.02%	\$109M
BARC-GB	Barclays PLC	-0.01%	7.74%	0.07%	\$606M
LGEN-GB	Legal & General Group Plc	-0.01%	2.08%	0.01%	\$191M
ABF-GB	Associated British Foods plc	-0.01%	2.38%	0.01%	\$17M
MNG-GB	M&G Plc	0.00%	0.89%	0.00%	\$1M
RIO-GB	Rio Tinto plc	0.00%	13.99%	0.08%	\$1,974M
WTB-GB	Whitbread PLC	0.00%	1.79%	0.00%	\$14M
PHNX-GB	Phoenix Group Holdings plc	0.00%	0.60%	0.00%	\$6M

# United Kingdom: Active Fund Ownership Report

## Fund Level Stock Level Ownership

### 1: United Kingdom - Largest Individual Fund Level Stock Holdings (%)

As of 11/30/2024

Fund Name	Ticker	Stock Name	Percentage
Baillie Gifford Worldwide Funds Plc - Discovery Fu..	AXON-US	Axon Enterprise Inc	7.68%
BL - Equities Dividend	ULVR-GB	Unilever PLC	7.67%
Nlnety One Glob. Strat. Fd. - Global Value Equity F..	RR-GB	Rolls-Royce Holdings plc	7.39%
Sands Capital Funds Plc - Global Growth Fund	AXON-US	Axon Enterprise Inc	7.06%
Sanlam Universal Fds. Plc - Global High Quality F..	LSEG-GB	London Stock Exchange Group plc	6.12%
WS Montanaro Global Select Fund	GAW-GB	Games Workshop Group PLC	5.85%
Premier Miton Global Sustainable Growth Fund	LSEG-GB	London Stock Exchange Group plc	5.79%
MainFirst SICAV - Global Equities Fund	AXON-US	Axon Enterprise Inc	5.76%
Sands Capital Funds Plc - Global Leaders	AXON-US	Axon Enterprise Inc	5.67%
Invesco Global Invnt. Ser. - Global Equity Income F..	III-GB	3i Group plc	5.45%
Hermes Invnt. Funds Plc - Impact Opportunities Eq..	EXPN-GB	Experian PLC	5.14%
Aviva Investors SICAV - Global Equity Endurance F..	LSEG-GB	London Stock Exchange Group plc	5.11%
FTIF SICAV - Global Climate Change Fund	SSE-GB	SSE plc	5.01%
Comgest Monde	LIN-US	Linde plc	4.99%
First Sentier Investors ICVC - Stewart Inv. Worldw..	HLM-A-GB	Halma plc	4.96%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	BAB-GB	Babcock International Group PLC	4.93%
Comgest Growth Plc - Growth Global Flex	LIN-US	Linde plc	4.87%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co..	AXON-US	Axon Enterprise Inc	4.79%
St. James's Place Unit Trust - Sust. & Responsible ..	LIN-US	Linde plc	4.70%
MontLake UCITS Platform ICAV - Nutshell Growth ..	ALPH-GB	Alpha Pyrenees Trust Limited	4.66%
Schroder Global Sustainable Value Equity Fund	STAN-GB	Standard Chartered PLC	4.65%
Brown Advisory Funds Plc - Global Leaders Fund	LSEG-GB	London Stock Exchange Group plc	4.61%
Causeway Global Value Fund	RR-GB	Rolls-Royce Holdings plc	4.59%
Brown Advisory Global Leaders Fund	LSEG-GB	London Stock Exchange Group plc	4.51%
C Worldwide - Global Equities Ethical	FERG-US	Ferguson Plc	4.49%
FTIF SICAV - Global Climate Change Fund	CNH-US	CNH Industrial NV	4.48%
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC	4.42%
Sanlam Universal Fds. Plc - Global High Quality F..	IHG-GB	InterContinental Hotels Group PLC	4.37%
St. James's Place Unit Trust - Global	CPG-GB	Compass Group PLC	4.33%
Artisan Global Value Fund	CPG-GB	Compass Group PLC	4.26%
Schoellerbank Ethik Aktien	ULVR-GB	Unilever PLC	4.24%
Franklin Mutual Ser. Fds. - Beacon Fund	FERG-US	Ferguson Plc	4.16%
Impax Global Environmental Markets Fund	LIN-US	Linde plc	4.16%
Baring Global Umbrella Fund - Global Leaders Fund	AXON-US	Axon Enterprise Inc	4.14%
Invesco Global Invnt. Ser. - Global Equity Income F..	RR-GB	Rolls-Royce Holdings plc	4.13%
Schroder Global Sustainable Value Equity Fund	BT.A-GB	BT Group plc	4.12%
Scharf Global Opportunity Fund	CPG-GB	Compass Group PLC	4.09%
Sanlam Universal Fds. Plc - Global High Quality F..	BATS-GB	British American Tobacco p.l.c.	4.00%
SEB Fund 1 - Global Fund	REL-GB	RELX PLC	3.98%
Brown Advisory Global Leaders Fund	ULVR-GB	Unilever PLC	3.95%

Source: Factset, Copley Fund Research

### 2: United Kingdom - Largest Individual Fund Level Stock Holdings (USD)

As of 11/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$2,140M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group plc	\$989M
Fundsmith Equity Fund	ULVR-GB	Unilever PLC	\$979M
American Funds Capital World Growth & Income F..	BA-GB	BAE Systems plc	\$843M
American Funds Capital World Growth & Income F..	AZN-GB	AstraZeneca PLC	\$806M
American Funds New Perspective Fund	RR-GB	Rolls-Royce Holdings plc	\$795M
First Eagle Global Fund	BATS-GB	British American Tobacco p.l.c.	\$793M
American Funds Capital World Growth & Income F..	GLEN-GB	Glencore plc	\$775M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$770M
American Funds Capital World Growth & Income F..	RIO-GB	Rio Tinto plc	\$767M
American Funds Capital World Growth & Income F..	MRO-GB	Melrose Industries PLC	\$718M
American Funds Capital World Growth & Income F..	IMB-GB	Imperial Brands PLC	\$714M
Morgan Stanley Invnt. Fds. - Global Brands Fund	REL-GB	RELX PLC	\$712M
American Funds New Perspective Fund	LIN-US	Linde plc	\$681M
DWS Top Dividende	SHEL-GB	Shell PLC	\$602M
American Funds New Perspective Fund	BA-GB	BAE Systems plc	\$585M
First Eagle Global Fund	RKT-GB	Reckitt Benckiser Group plc	\$579M
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC	\$573M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$534M
Morgan Stanley Invnt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$526M
American Funds Capital World Growth & Income F..	HSBA-GB	HSBC Holdings Plc	\$514M
First Eagle Global Fund	HLN-GB	Haleon PLC	\$514M
First Eagle Global Fund	BA-GB	BAE Systems plc	\$472M
Morgan Stanley Invnt. Fds. - Global Brands Fund	HLN-GB	Haleon PLC	\$428M
Fidelity Funds SICAV - Global Dividend Fund	REL-GB	RELX PLC	\$427M
American Funds Capital World Growth & Income F..	NXT-GB	Next plc	\$426M
Fidelity Funds SICAV - Global Dividend Fund	NG-GB	National Grid plc	\$422M
Scottish Mortgage Investment Trust PLC	WISE-GB	Wise PLC Class A	\$416M
American Funds New Perspective Fund	BATS-GB	British American Tobacco p.l.c.	\$407M
American Funds Capital World Growth & Income F..	SHEL-GB	Shell PLC	\$382M
St. James's Place Unit Trust - Global Value	CPG-GB	Compass Group PLC	\$375M
American Funds New Perspective Fund	TEAM-US	Atlassian Corp Class A	\$372M
American Funds Capital World Growth & Income F..	BATS-GB	British American Tobacco p.l.c.	\$348M
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings plc	\$344M
St. James's Place Unit Trust - Sust. & Responsible ..	LIN-US	Linde plc	\$344M
American Funds Capital World Growth & Income F..	LIN-US	Linde plc	\$342M
St. James's Place Unit Trust - Global Value	NWG-GB	NatWest Group PLC	\$341M
Morgan Stanley Invnt. Fds. - Global Brands Fund	EXPN-GB	Experian PLC	\$334M
Fidelity Funds SICAV - Global Dividend Fund	TSCO-GB	Tesco PLC	\$326M
American Funds New Perspective Fund	REL-GB	RELX PLC	\$322M

Source: Factset, Copley Fund Research



# United Kingdom: Active Fund Ownership Report

## Stock Level Ownership Changes

1: United Kingdom - Aggregate Stock Ownership Change Data [largest increases in funds invested %]  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TSCO-GB	Tesco PLC	2.38%	0.02%	0.01%	\$120M
NWG-GB	NatWest Group Plc	2.38%	0.02%	0.02%	\$308M
HLN-GB	Haleon PLC	1.79%	0.02%	0.01%	\$307M
ULVR-GB	Unilever PLC	1.49%	0.03%	0.04%	\$222M
LLOY-GB	Lloyds Banking Group plc	1.49%	0.00%	0.01%	(\$27M)
TW-GB	Taylor Wimpey plc	1.19%	0.00%	0.00%	\$7M
PSN-GB	Persimmon Plc	1.19%	0.00%	0.00%	\$2M
FTI-US	TechnipFMC plc	1.19%	0.00%	0.00%	(\$84M)
AXON-US	Axon Enterprise Inc	1.19%	0.06%	0.04%	(\$1M)
LSEG-GB	London Stock Exchange Grou..	0.89%	0.04%	0.03%	(\$44M)
IHG-GB	InterContinental Hotels Grou..	0.89%	0.00%	0.00%	(\$97M)
AV-GB	Aviva plc	0.89%	0.01%	0.01%	\$25M
SMDS-GB	DS Smith Plc	0.89%	0.01%	0.01%	\$100M
CVC-NL	CVC Capital Partners plc	0.89%	0.00%	0.00%	\$97M
SSE-GB	SSE plc	0.89%	0.00%	0.00%	\$70M
RR-GB	Rolls-Royce Holdings plc	0.89%	-0.01%	-0.02%	(\$110M)
NXT-GB	Next plc	0.89%	0.00%	0.00%	\$17M
GSK-GB	GSK plc	0.89%	-0.06%	-0.02%	\$122M
BARC-GB	Barclays PLC	0.60%	0.01%	0.00%	(\$170M)

2: United Kingdom - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
MRO-GB	Melrose Industries PLC	-2.08%	-0.01%	0.00%	\$36M
FERG-US	Ferguson Plc	-1.49%	-0.02%	-0.01%	(\$25M)
RKT-GB	Reckitt Benckiser Group plc	-1.49%	0.01%	0.00%	(\$297M)
RMV-GB	Rightmove plc	-1.49%	0.00%	0.00%	(\$3M)
WTB-GB	Whitbread PLC	-1.49%	0.00%	0.00%	(\$13M)
RIO-GB	Rio Tinto plc	-1.19%	-0.03%	0.00%	\$358M
VOD-GB	Vodafone Group Plc	-0.89%	-0.01%	0.01%	(\$2M)
CRDA-GB	Croda International Plc	-0.89%	-0.01%	-0.01%	(\$39M)
EZJ-GB	easyJet plc	-0.89%	0.00%	0.00%	(\$1M)
AUTO-GB	Auto Trader Group PLC	-0.89%	0.00%	0.00%	(\$2M)
EXPN-GB	Experian PLC	-0.89%	-0.02%	-0.01%	(\$116M)
PRU-GB	Prudential plc	-0.89%	-0.02%	-0.02%	\$31M
SBRY-GB	J Sainsbury plc	-0.89%	0.00%	0.00%	(\$9M)
STAN-GB	Standard Chartered PLC	-0.89%	0.01%	0.02%	(\$247M)
BP-GB	BP p.l.c.	-0.60%	-0.03%	0.02%	(\$159M)
DGE-GB	Diageo plc	-0.60%	-0.02%	0.00%	\$163M
ANTO-GB	Antofagasta plc	-0.60%	-0.01%	-0.01%	(\$54M)
BTRW-GB	Barratt Redrow plc	-0.60%	0.00%	0.00%	\$23M
DLG-GB	Direct Line Insurance Group P..	-0.60%	0.00%	0.00%	(\$1M)

3: United Kingdom - Aggregate Stock Level Estimated Net Fund Inflows, \$  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
RIO-GB	Rio Tinto plc	\$358M
AAL-GB	Anglo American plc	\$319M
NWG-GB	NatWest Group Plc	\$308M
HLN-GB	Haleon PLC	\$307M
NG-GB	National Grid plc	\$302M
AZN-GB	AstraZeneca PLC	\$288M
ULVR-GB	Unilever PLC	\$222M
AHT-GB	Ashtead Group plc	\$196M
TEAM-US	Atlassian Corp Class A	\$187M
RTO-GB	Rentokil Initial plc	\$174M
DGE-GB	Diageo plc	\$163M
REL-GB	RELX PLC	\$159M
GSK-GB	GSK plc	\$122M
TSCO-GB	Tesco PLC	\$120M
STJ-GB	St. James's Place Plc	\$111M
NVT-US	nVent Electric plc	\$104M
SMDS-GB	DS Smith Plc	\$100M
CVC-NL	CVC Capital Partners plc	\$97M
SGE-GB	Sage Group plc	\$85M
PSON-GB	Pearson PLC	\$79M

4: United Kingdom - Aggregate Stock Level Estimated Gross Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
AZN-GB	AstraZeneca PLC	\$1,327M
RR-GB	Rolls-Royce Holdings plc	\$963M
REL-GB	RELX PLC	\$927M
RKT-GB	Reckitt Benckiser Group plc	\$794M
LSEG-GB	London Stock Exchange Group plc	\$701M
HLN-GB	Haleon PLC	\$689M
SHEL-GB	Shell PLC	\$673M
BP-GB	BP p.l.c.	\$509M
LIN-US	Linde plc	\$508M
AAL-GB	Anglo American plc	\$482M
RIO-GB	Rio Tinto plc	\$470M
ULVR-GB	Unilever PLC	\$419M
TEAM-US	Atlassian Corp Class A	\$371M
NWG-GB	NatWest Group Plc	\$359M
NG-GB	National Grid plc	\$329M
STAN-GB	Standard Chartered PLC	\$275M
RTO-GB	Rentokil Initial plc	\$251M
III-GB	3i Group plc	\$231M
ENT-GB	Entain PLC	\$229M
AHT-GB	Ashtead Group plc	\$224M

5: United Kingdom - Aggregate Stock Level Estimated Net Fund Outflows, \$  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
RKT-GB	Reckitt Benckiser Group plc	(\$297M)
STAN-GB	Standard Chartered PLC	(\$247M)
BARC-GB	Barclays PLC	(\$170M)
BP-GB	BP p.l.c.	(\$159M)
BATS-GB	British American Tobacco p.l.c.	(\$155M)
EXPN-GB	Experian PLC	(\$116M)
RR-GB	Rolls-Royce Holdings plc	(\$110M)
IHG-GB	InterContinental Hotels Group PLC	(\$97M)
FTI-US	TechnipFMC plc	(\$84M)
CPRI-US	Capri Holdings Limited	(\$71M)
GLEN-GB	Glencore plc	(\$64M)
BA-GB	BAE Systems plc	(\$63M)
ANTO-GB	Antofagasta plc	(\$54M)
LSEG-GB	London Stock Exchange Group plc	(\$44M)
HLMA-GB	Halma plc	(\$44M)
ENT-GB	Entain PLC	(\$41M)
CRDA-GB	Croda International PLC	(\$39M)
HL-GB	Hargreaves Lansdown plc	(\$38M)
LGEN-GB	Legal & General Group Plc	(\$38M)
DWL-GB	Dowlais Group PLC	(\$36M)

# United Kingdom: Active Fund Ownership Report

## Fund Level Stock Level Ownership Activity

1: United Kingdom - Largest Individual Fund Level Stock Weight Changes (%)  
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Longleaf Partners Global Fund	RKT-GB	Reckitt Benckiser Group plc	New	3.63%
Invesco Global Invnt. Ser. - Global Equity Income F..	LSEG-GB	London Stock Exchange Group plc	New	3.56%
Sands Capital Funds Plc - Global Growth Fund	AXON-US	Axon Enterprise Inc		3.30%
Baring Global Umbrella Fund - Global Leaders Fund	AXON-US	Axon Enterprise Inc		3.15%
FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	New	3.11%
MainFirst SICAV - Global Equities Fund	AXON-US	Axon Enterprise Inc		2.98%
Long Term Themes USD	STJ-GB	St. James's Place Plc	New	2.92%
Sands Capital Funds Plc - Global Leaders	AXON-US	Axon Enterprise Inc		2.86%
Baillie Gifford Worldwide Funds Plc - Discovery Fu..	AXON-US	Axon Enterprise Inc		2.74%
FTIF SICAV - Global Climate Change Fund	CNH-US	CNH Industrial NV		2.68%
American Century Focused Global Growth Fund	BARC-GB	Barclays PLC	New	2.51%
Impax Global Environmental Markets Fund	AHT-GB	Ashtead Group plc	New	2.37%
UBS (Lux) Equity SICAV - Global Income Sustainab..	ULVR-GB	Unilever PLC	New	2.35%
RBC Global Opportunities Fund	ULVR-GB	Unilever PLC	New	2.26%
abrdn Global Sust. and Resp. Investment Equity F..	LSEG-GB	London Stock Exchange Group plc	New	2.23%
Artisan Global Equity Fund	NG-GB	National Grid plc	New	2.23%
Hartford Global Impact Fund	BEZ-GB	Beazley Plc	New	2.16%
Ninety One Glb. Strat. Fd. - Global Value Equity F..	ALLFG-NL	Allfunds Group plc	New	2.10%
Artisan Global Equity Fund	BAB-GB	Babcock International Group PLC	New	2.07%
Janus Henderson Global Select Fund	LIN-US	Linde plc	New	2.03%
Virtus SGA Global Growth Fund	LIN-US	Linde plc	Close	-2.03%
Causeway Global Value Fund	PRU-GB	Prudential plc	Close	-2.04%
Wasatch Global Value Fund	BA-GB	BAE Systems plc	Close	-2.06%
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc	Close	-2.07%
JSS Investmentfonds - Sustainable Equity - Global..	PRU-GB	Prudential plc	Close	-2.20%
Ariel Global Fund	GSK-GB	GSK plc	Close	-2.21%
Redwheel Funds SICAV - Global Intrinsic Value Fund	NWG-GB	NatWest Group Plc	Close	-2.23%
Artisan Global Equity Fund	FERG-US	Ferguson Plc	Close	-2.31%
Sands Capital Funds Plc - Global Leaders	STE-US	STERIS Plc	Close	-2.37%
Alger Global Focus Fund	FERG-US	Ferguson Plc	Close	-2.41%
Scharf Global Opportunity Fund	ULVR-GB	Unilever PLC	Close	-2.53%
JOHCM Umbrella Fund Plc - Global Select Fund	ANTO-GB	Antofagasta plc	Close	-2.54%
Waverton Invnt. Fds. Plc - Global Equity Fund	LIN-US	Linde plc	Close	-2.65%
American Century Focused Global Growth Fund	FERG-US	Ferguson Plc	Close	-2.71%
PineBridge Global Funds - Global Focus Equity Fund	AZN-GB	AstraZeneca PLC	Close	-2.73%
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc	Close	-2.91%
Waverton Invnt. Fds. Plc - Global Equity Fund	LSEG-GB	London Stock Exchange Group plc	Close	-3.35%
Redwheel Funds SICAV - Global Intrinsic Value Fund	IDS-GB	International Distributions Services PLC	Close	-3.38%
American Century Focused Global Growth Fund	AZN-GB	AstraZeneca PLC	Close	-3.66%
Morgan Stanley Invnt. Fds. - Global Endurance Fund	VCP-GB	Victoria PLC		-5.40%

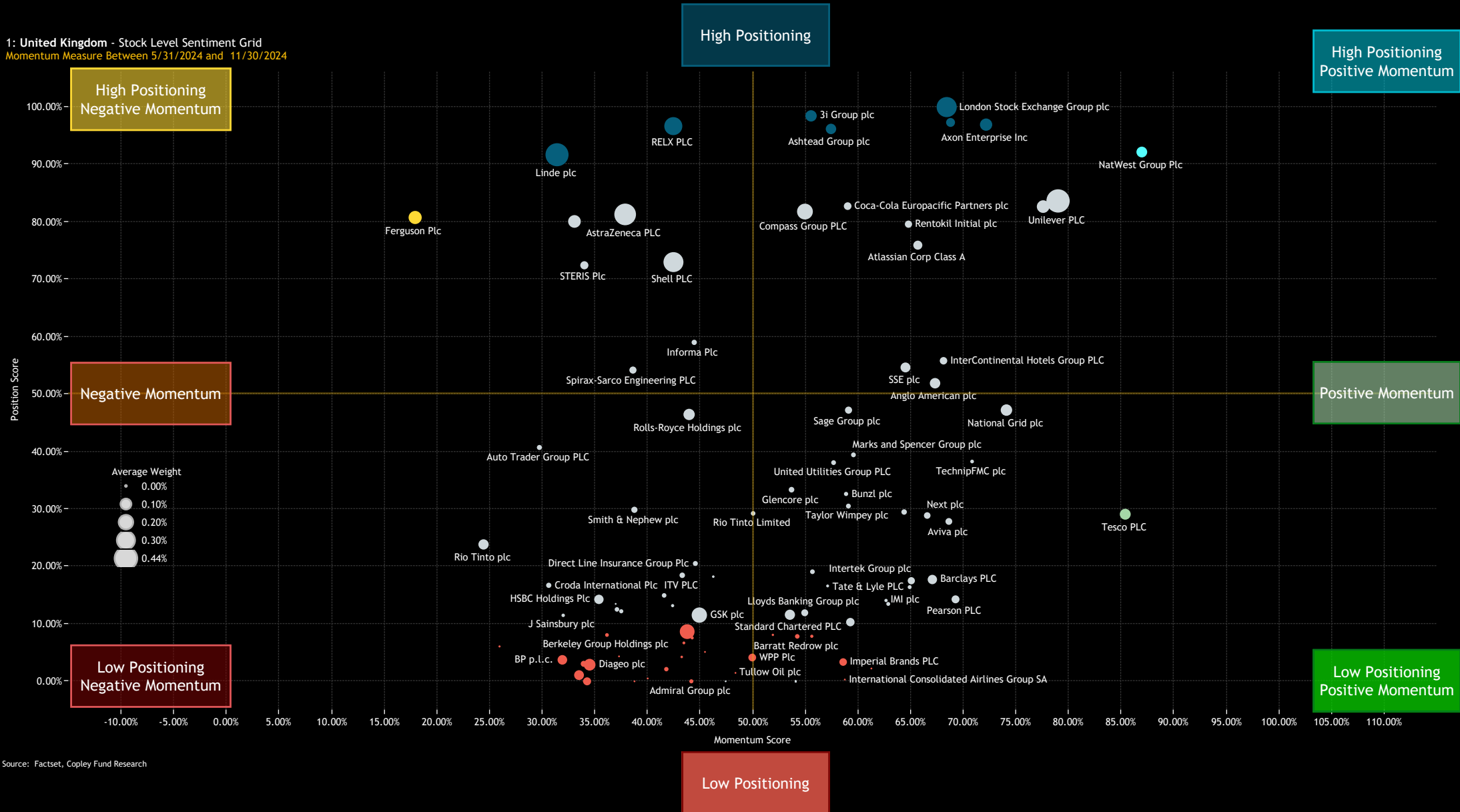
2: United Kingdom - Largest Individual Fund Level Stock Flows (USD)  
Between 5/31/2024 and 11/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	RIO-GB	Rio Tinto plc		\$374M
FTIF SICAV - Growth (Euro) Fund	AZN-GB	AstraZeneca PLC	New	\$301M
American Funds Capital World Growth & Income F..	AAL-GB	Anglo American plc	New	\$293M
American Funds Capital World Growth & Income F..	NWG-GB	NatWest Group Plc	New	\$240M
American Funds New Perspective Fund	TEAM-US	Atlassian Corp Class A	New	\$233M
American Funds Capital World Growth & Income F..	RR-GB	Rolls-Royce Holdings plc	New	\$206M
Morgan Stanley Invnt. Fds. - Global Opportunity Fu..	LSEG-GB	London Stock Exchange Group plc	New	\$204M
Morgan Stanley Invnt. Fds. - Global Brands Fund	HLN-GB	Haleon PLC		\$202M
American Funds Capital World Growth & Income F..	REL-GB	RELX PLC		\$149M
T Rowe Price Global Stock Fund	ULVR-GB	Unilever PLC	New	\$144M
American Funds New Economy Fund	RR-GB	Rolls-Royce Holdings plc		\$135M
Dodge & Cox Global Stock Fund	AHT-GB	Ashtead Group plc	New	\$130M
First Eagle Global Fund	RKT-GB	Reckitt Benckiser Group plc		\$119M
Swedbank Robur Globalfond	NVT-US	nVent Electric plc	New	\$117M
Swedbank Robur Globalfond	AZN-GB	AstraZeneca PLC		\$109M
First Eagle Global Fund	HLN-GB	Haleon PLC		\$108M
Long Term Themes USD	STJ-GB	St. James's Place Plc	New	\$95M
American Funds Capital World Growth & Income F..	CVC-NL	CVC Capital Partners plc	New	\$94M
Wellington Mgmt. Fds. (LU) - Global Quality Grow..	GSK-GB	GSK plc	New	\$94M
Fidelity Funds SICAV - Global Dividend Fund	NG-GB	National Grid plc		\$92M
JPMorgan Investment Funds - Global Select Equity..	SHEL-GB	Shell PLC	Close	(\$80M)
JPMorgan Funds - Global Focus Fund	SHEL-GB	Shell PLC	Close	(\$82M)
American Funds New Economy Fund	FTI-US	TechnipFMC plc	Close	(\$90M)
American Funds Capital World Growth & Income F..	IHG-GB	InterContinental Hotels Group PLC		(\$90M)
JPMorgan Funds - Global Focus Fund	AZN-GB	AstraZeneca PLC	Close	(\$90M)
BNY Mellon Investment Fds. - Global Income Fund	BATS-GB	British American Tobacco p.l.c.	Close	(\$91M)
Franklin Mutual Ser. Fds. - Global Discovery Fund	HLN-GB	Haleon PLC		(\$94M)
American Funds Capital World Growth & Income F..	AZN-GB	AstraZeneca PLC		(\$101M)
American Funds New Perspective Fund	RKT-GB	Reckitt Benckiser Group plc		(\$104M)
American Funds Capital World Growth & Income F..	GLEN-GB	Glencore plc		(\$119M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	EXPN-GB	Experian PLC		(\$120M)
American Funds New Perspective Fund	ENT-GB	Entain PLC		(\$135M)
Dodge & Cox Global Stock Fund	BARC-GB	Barclays PLC		(\$172M)
Dodge & Cox Global Stock Fund	STAN-GB	Standard Chartered PLC	Close	(\$182M)
American Funds Capital World Growth & Income F..	BP-GB	BP p.l.c.	Close	(\$197M)
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group plc		(\$208M)
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc		(\$210M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	REL-GB	RELX PLC		(\$226M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc		(\$287M)
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc		(\$292M)

# United Kingdom: Active Fund Ownership Report

## Stock Sentiment Grid

1: United Kingdom - Stock Level Sentiment Grid  
Momentum Measure Between 5/31/2024 and 11/30/2024

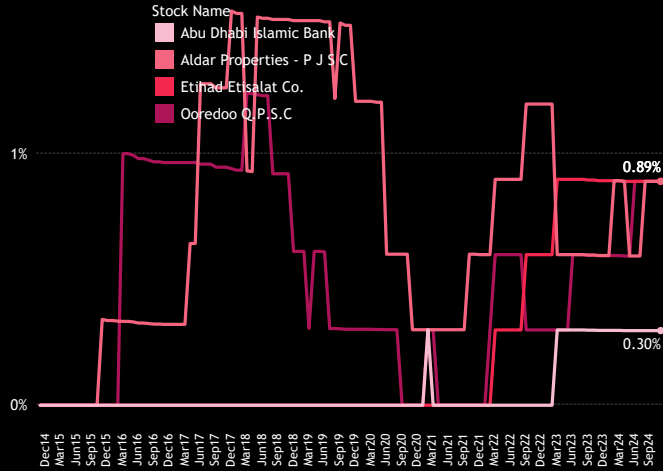


Source: Factset, Copley Fund Research

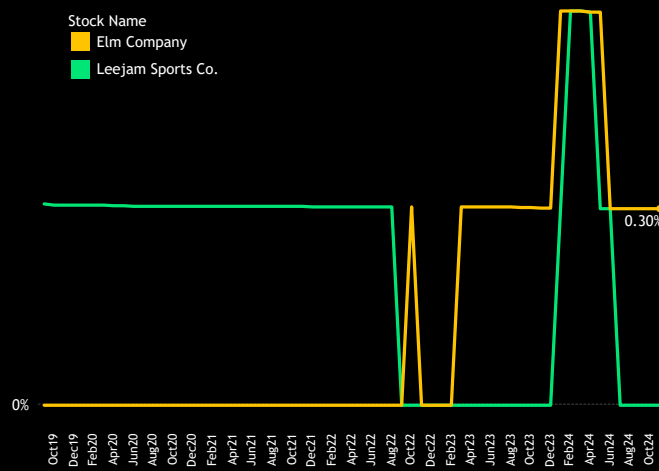
# United Kingdom: Active Fund Ownership Report

## Stock Focus

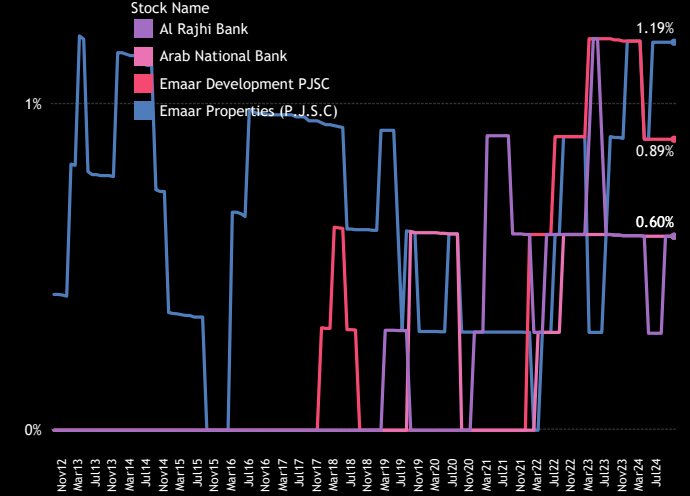
1. Record ownership among GEM funds.



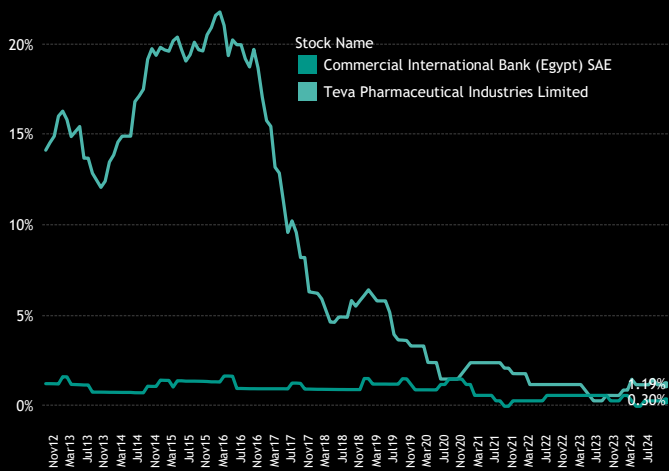
2. Reversal from strong growth trend



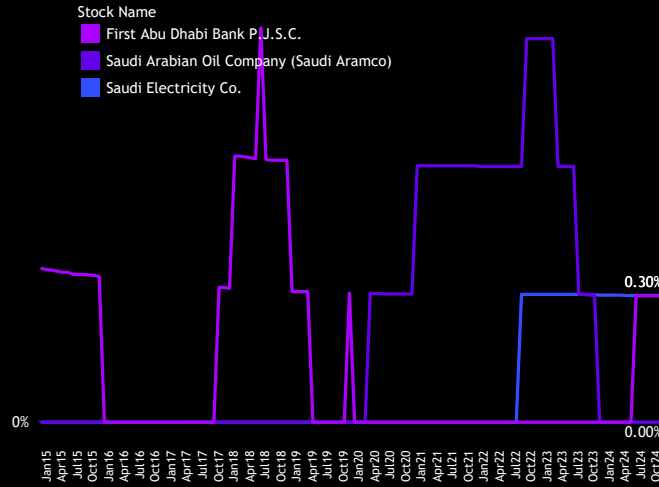
3. Strong momentum and approaching record ownership



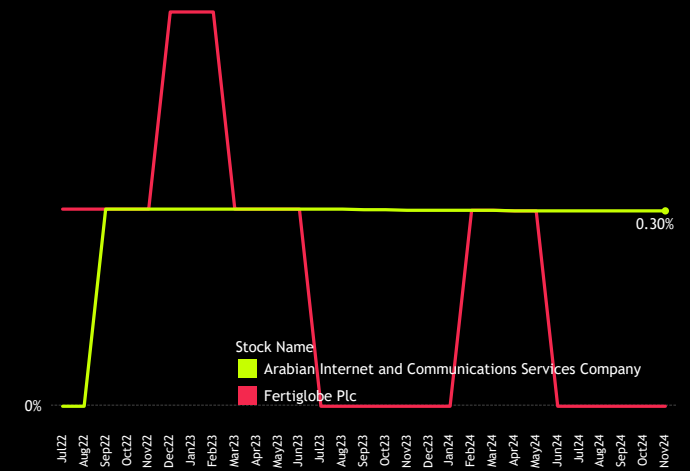
4. Long-Term decline in ownership among GEM funds.



5. Momentum stall, ownership off the highs.



6. Depressed positioning and momentum



# United Kingdom: Active Fund Ownership Report

## Stock Sentiment Detail

### 1: High Positioning Negative Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Ferguson Plc	80.77%	13.39%	2.1%	17.89%	-1.49%

### 2: High Positioning Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
London Stock Exchange Grou..	100.00%	16.07%	0.0%	68.40%	0.89%
3i Group plc	98.47%	11.01%	0.3%	55.51%	-0.30%
CNH Industrial NV	97.32%	5.65%	0.3%	68.76%	-0.30%
Axon Enterprise Inc	96.95%	5.36%	0.3%	72.14%	1.19%
RELX PLC	96.69%	19.94%	0.9%	42.42%	0.00%
Ashtead Group plc	96.20%	8.04%	0.6%	57.41%	-0.60%
Linde plc	91.70%	31.55%	0.9%	31.37%	0.00%

### 3: High Positioning Positive Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
NatWest Group Plc	92.17%	10.12%	0.3%	86.94%	2.38%

### 4: Negative Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AstraZeneca PLC	81.31%	32.44%	0.6%	37.84%	0.30%
Unilever PLC	83.66%	31.25%	2.1%	78.98%	1.49%
Shell PLC	73.00%	25.89%	5.9%	42.43%	0.30%
GSK plc	11.53%	22.92%	14.6%	44.89%	0.89%
Rio Tinto plc	23.84%	13.99%	8.0%	24.39%	-1.19%
BAE Systems plc	80.08%	13.39%	0.3%	33.03%	0.60%
Compass Group PLC	81.80%	13.10%	3.4%	54.93%	-0.30%
HSBC Holdings Plc	14.27%	12.20%	28.9%	35.35%	0.30%
Haleon PLC	82.67%	11.31%	0.7%	77.56%	1.79%
National Grid plc	47.23%	9.82%	7.6%	74.08%	0.00%
Anglo American plc	51.91%	9.52%	6.7%	67.99%	0.30%

### 5: Mid Positioning & Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
AstraZeneca PLC	81.31%	32.44%	0.6%	37.84%	0.30%
Unilever PLC	83.66%	31.25%	2.1%	78.98%	1.49%
Shell PLC	73.00%	25.89%	5.9%	42.43%	0.30%
GSK plc	11.53%	22.92%	14.6%	44.89%	0.89%
Rio Tinto plc	23.84%	13.99%	8.0%	24.39%	-1.19%
BAE Systems plc	80.08%	13.39%	0.3%	33.03%	0.60%
Compass Group PLC	81.80%	13.10%	3.4%	54.93%	-0.30%
HSBC Holdings Plc	14.27%	12.20%	28.9%	35.35%	0.30%
Haleon PLC	82.67%	11.31%	0.7%	77.56%	1.79%
National Grid plc	47.23%	9.82%	7.6%	74.08%	0.00%
Anglo American plc	51.91%	9.52%	6.7%	67.99%	0.30%

### 6: Positive Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Tesco PLC	29.10%	12.2%	10.7%	85.36%	2.38%

### 7: Low Positioning Negative Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	3.05%	8.3%	36.7%	33.91%	-0.89%
British American Tobacco p.L...	1.08%	8.0%	25.4%	33.46%	-0.30%
Imperial Brands PLC	3.36%	5.1%	22.0%	58.56%	0.00%
Reckitt Benckiser Group plc	8.65%	14.0%	16.2%	43.74%	-1.49%
Prudential plc	0.00%	6.8%	16.1%	34.23%	-0.89%
WPP Plc	4.14%	5.7%	14.6%	49.91%	0.00%
BP p.l.c.	3.74%	11.0%	13.3%	31.88%	-0.60%
Legal & General Group Plc	0.00%	2.1%	10.8%	34.02%	-0.60%
Tullow Oil plc	1.47%	0.6%	10.1%	48.32%	0.00%
Associated British Foods plc	6.69%	2.4%	9.6%	43.43%	0.00%
International Consolidated Ai..	0.31%	0.3%	0.3%	58.73%	0.00%

### 8: Low Positioning Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	3.05%	8.3%	36.7%	33.91%	-0.89%
British American Tobacco p.L...	1.08%	8.0%	25.4%	33.46%	-0.30%
Imperial Brands PLC	3.36%	5.1%	22.0%	58.56%	0.00%
Reckitt Benckiser Group plc	8.65%	14.0%	16.2%	43.74%	-1.49%
Prudential plc	0.00%	6.8%	16.1%	34.23%	-0.89%
WPP Plc	4.14%	5.7%	14.6%	49.91%	0.00%
BP p.l.c.	3.74%	11.0%	13.3%	31.88%	-0.60%
Legal & General Group Plc	0.00%	2.1%	10.8%	34.02%	-0.60%
Tullow Oil plc	1.47%	0.6%	10.1%	48.32%	0.00%
Associated British Foods plc	6.69%	2.4%	9.6%	43.43%	0.00%
International Consolidated Ai..	0.31%	0.3%	0.3%	58.73%	0.00%

### 9: Low Positioning Positive Momentum Momentum Measure Between 5/31/2024 and 11/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	3.05%	8.3%	36.7%	33.91%	-0.89%
British American Tobacco p.L...	1.08%	8.0%	25.4%	33.46%	-0.30%
Imperial Brands PLC	3.36%	5.1%	22.0%	58.56%	0.00%
Reckitt Benckiser Group plc	8.65%	14.0%	16.2%	43.74%	-1.49%
Prudential plc	0.00%	6.8%	16.1%	34.23%	-0.89%
WPP Plc	4.14%	5.7%	14.6%	49.91%	0.00%
BP p.l.c.	3.74%	11.0%	13.3%	31.88%	-0.60%
Legal & General Group Plc	0.00%	2.1%	10.8%	34.02%	-0.60%
Tullow Oil plc	1.47%	0.6%	10.1%	48.32%	0.00%
Associated British Foods plc	6.69%	2.4%	9.6%	43.43%	0.00%
International Consolidated Ai..	0.31%	0.3%	0.3%	58.73%	0.00%

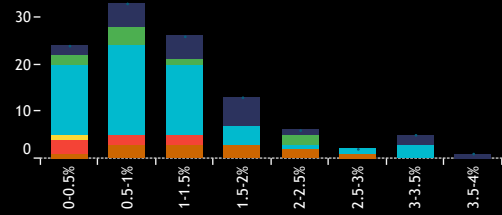
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Ownership Profile: AstraZeneca PLC

Average Weight % **0.38%** Funds Invested % **32.4%** Fund AUM, \$ **\$7,080M**

1. Histogram of Fund Weights  
As of 11/30/2024



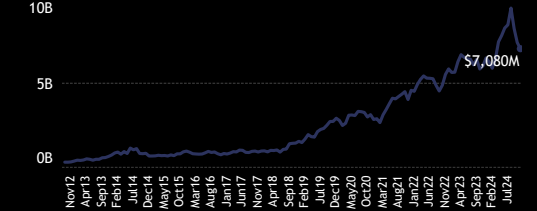
4. Average Fund Weight



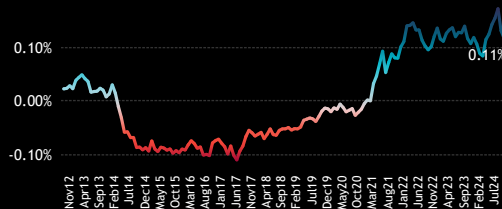
5. Funds Invested %



6. Combined Fund AUM, \$



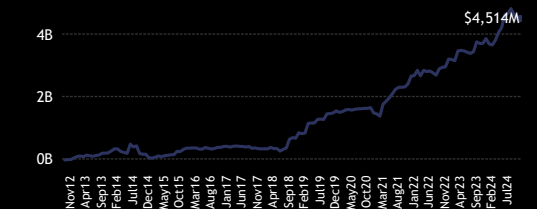
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.30%**

Average Weight Δ

**-0.08%**

# New Positions

**7**

# Closed Positions

**6**

# Funds Buying

**35**

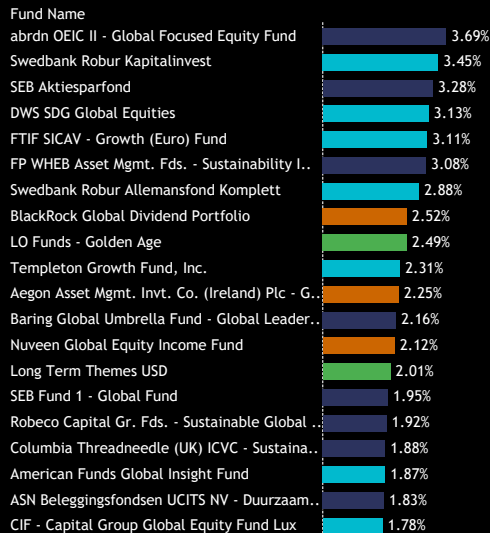
# Funds Selling

**49**

Estimated Net Fund Flows, \$

**\$288.0M**

10. Largest Fund Weights



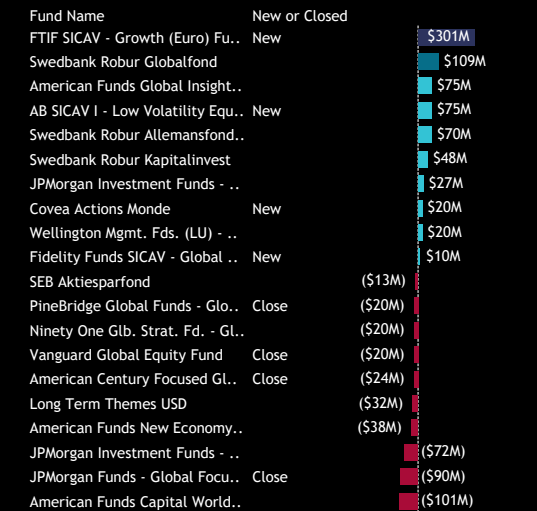
11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



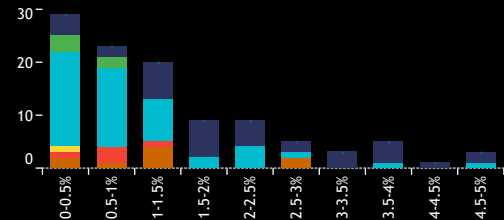
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Ownership Profile: Linde plc

Average Weight % **0.43%** Funds Invested % **31.5%** Fund AUM, \$ **\$4,125M**

1. Histogram of Fund Weights  
As of 11/30/2024



4. Average Fund Weight



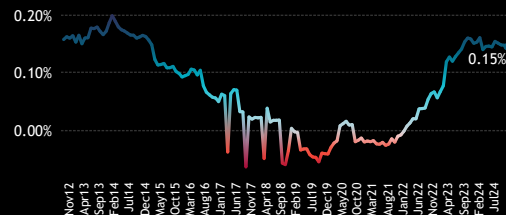
5. Funds Invested %



6. Combined Fund AUM, \$



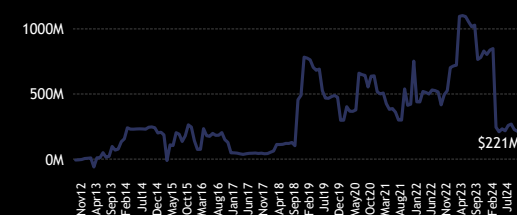
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**-0.02%**

# New Positions

**6**

# Closed Positions

**6**

# Funds Buying

**27**

# Funds Selling

**44**

Estimated Net Fund Flows, \$

**(\$19.0M)**

10. Largest Fund Weights

Fund Name	Weight
Comgest Monde	4.99%
Comgest Growth Plc - Growth Global Flex	4.87%
St. James's Place Unit Trust - Sust. & Respon..	4.70%
Impax Global Environmental Markets Fund	4.16%
Columbia Select Global Equity Fund	3.82%
Premier Miton Global Sustainable Growth Fund	3.80%
CT (Lux) - Global Focus Fund	3.76%
C Worldwide - Global Equities	3.55%
C Worldwide - Global Equities Ethical	3.50%
Columbia Threadneedle (UK) ICVC - Sustaina..	3.46%
Danske Invest Global Sustainable Future - Ak..	3.13%
FP WHEB Asset Mgmt. Fds. - Sustainability I..	3.06%
BNY Mellon Global Stock Fund	2.91%
Aegon Asset Mgmt. Invnt. Co. (Ireland) Plc - G..	2.80%
DWS Concept DJE Globale Aktien	2.65%
DPAM B - Equities World Sustainable	2.57%
Nuveen Global Dividend Growth Fund	2.53%
JOHCM Umbrella Fund Plc - Global Select Fu..	2.36%
abrdn Global Sust. and Resp. Investment Equ..	2.18%
Rathbone Global Opportunities Fund	2.13%

11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl..	Change
Janus Henderson Global Select Fund	New	2.03%
JPMorgan Funds - Global Growth Fund	New	1.39%
JPMorgan Investment Funds - Global ..	New	1.29%
Sarasin Funds ICVC - Thematic Globa..	New	1.24%
Aviva Investors SICAV - Global Equity..	New	0.97%
Comgest Monde		0.75%
Comgest Growth Plc - Growth Global..		0.73%
AZ Fund 1 - Equity - Global Growth	New	0.50%
Invesco Global Invnt. Ser. - Global Eq..		0.33%
CT Specialist Invnt. UK Fds ICVC. - GL..		0.26%
Nordea Invest Globale UdbytteAktier		-0.49%
T Rowe Price Global Growth Stock F..		-0.53%
FP WHEB Asset Mgmt. Fds. - Sustaina..		-0.61%
AB SICAV I - Global Core Equity Portf..		-0.74%
Allianz Global Investors Fund - Best S..	Close	-0.87%
Nationwide Global Sustainable Equit..		-0.94%
Long Term Themes USD	Close	-1.04%
Lazard Investment Funds - Global Eq..	Close	-1.52%
Virtus SGA Global Growth Fund	Close	-2.03%
Waverton Invnt. Fds. Plc - Global Equi..	Close	-2.65%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$681M
St. James's Place Unit Trust - Sust. & Respon..	\$344M
American Funds Capital World Growth & Inc..	\$342M
CT (Lux) - Global Focus Fund	\$162M
UniFavorit: Aktien	\$158M
Old Westbury Large Cap Strategies Fund	\$158M
Swedbank Robur Folksam LO Varlden	\$138M
Comgest Monde	\$136M
Rathbone Global Opportunities Fund	\$114M
Impax Global Environmental Markets Fund	\$103M
UniNachhaltig Aktien Global	\$97M
UniGlobal	\$91M
Swedbank Robur Kapitalinvest	\$85M
American Funds Global Insight Fund	\$78M
C Worldwide - Global Equities	\$77M
JPMorgan Investment Funds - Global Dividen..	\$74M
Deka-DividendenStrategie	\$67M
DPAM B - Equities World Sustainable	\$66M
SJP Global Quality Fund	\$66M
Deka - GlobalChampions	\$65M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
JPMorgan Investment Funds - ..	New	\$72M
Janus Henderson Global Selecc..	New	\$58M
CT (Lux) - Global Focus Fund		\$23M
Comgest Monde		\$16M
American Funds Global Insight..		\$13M
Sarasin Funds ICVC - Thematic..	New	\$11M
DPAM B - Equities World Susta..		\$10M
Invesco Global Invnt. Ser. - Glo..		\$9M
JPMorgan Funds - Global Grow..	New	\$8M
CT Invnt. Funds ICVC - Global S..		\$6M
Artisan Global Opportunities F..		(\$6M)
Virtus SGA Global Growth Fund	Close	(\$7M)
Waverton Invnt. Fds. Plc - Glob..	Close	(\$11M)
FP WHEB Asset Mgmt. Fds. - S..		(\$11M)
AB SICAV I - Global Core Equit..		(\$12M)
Janus Henderson Global Resea..		(\$14M)
Swedbank Robur Folksam LO V..		(\$24M)
Swedbank Robur Aktiefond Pe..	Close	(\$33M)
American Funds New Economy..		(\$51M)
Long Term Themes USD	Close	(\$56M)

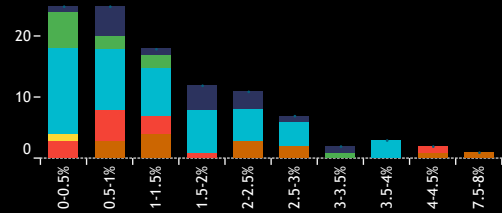
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

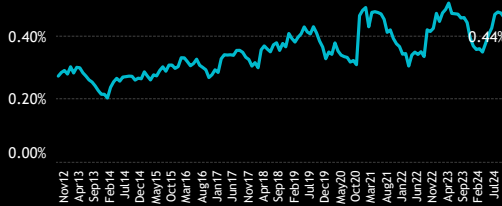
## Fund Ownership Profile: Unilever PLC

Average Weight % **0.44%** Funds Invested % **31.3%** Fund AUM, \$ **\$5,500M**

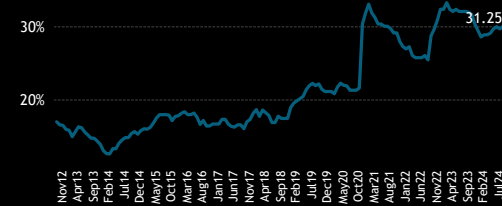
1. Histogram of Fund Weights  
As of 11/30/2024



4. Average Fund Weight



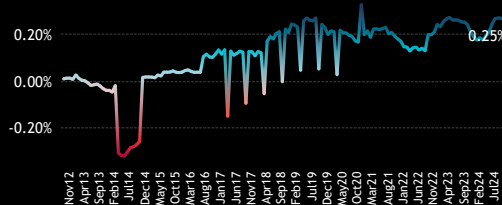
5. Funds Invested %



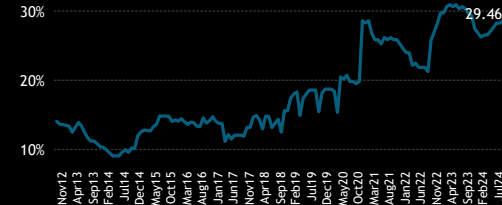
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**1.49%**

Average Weight Δ

**0.03%**

# New Positions

**8**

# Closed Positions

**3**

# Funds Buying

**38**

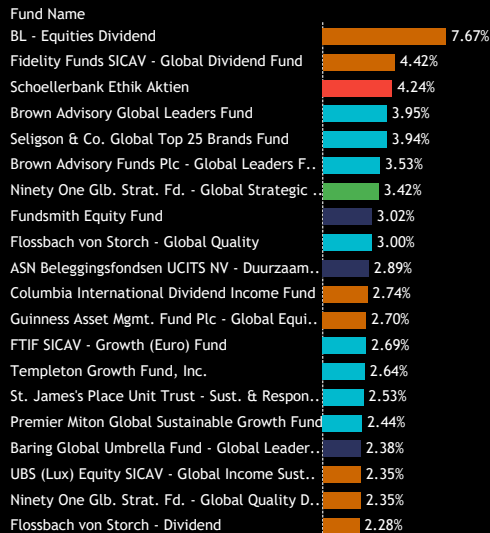
# Funds Selling

**36**

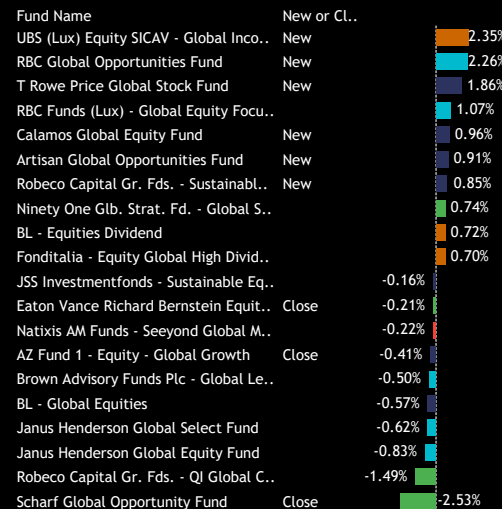
Estimated Net Fund Flows, \$

**\$222.5M**

10. Largest Fund Weights



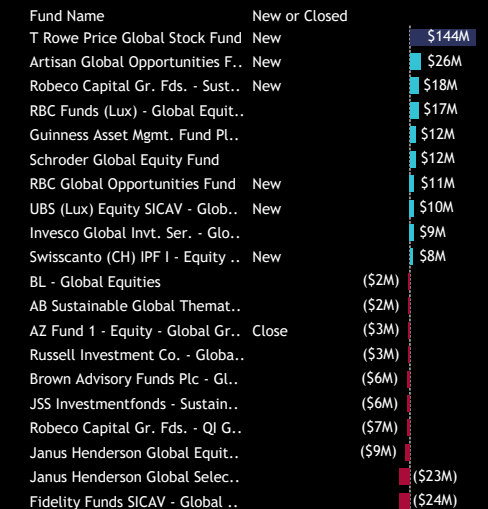
11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



Source: Factset, Copley Fund Research

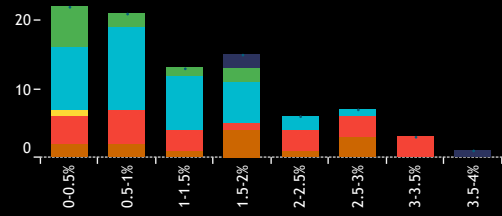


# United Kingdom: Active Fund Ownership Report

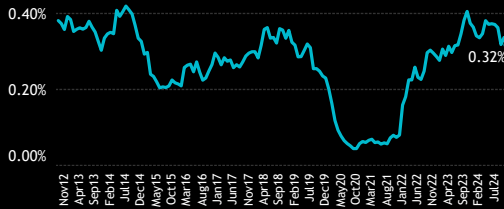
## Fund Ownership Profile: Shell PLC

Average Weight % **0.32%**    Funds Invested % **25.9%**    Fund AUM, \$ **\$4,257M**

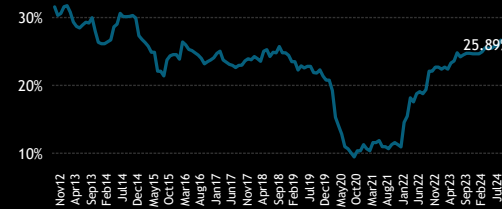
1. Histogram of Fund Weights  
As of 11/30/2024



4. Average Fund Weight



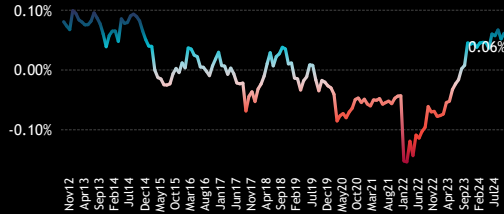
5. Funds Invested %



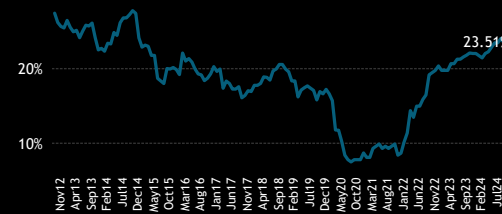
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.30%**

Average Weight Δ

**-0.05%**

# New Positions

**4**

# Closed Positions

**3**

# Funds Buying

**27**

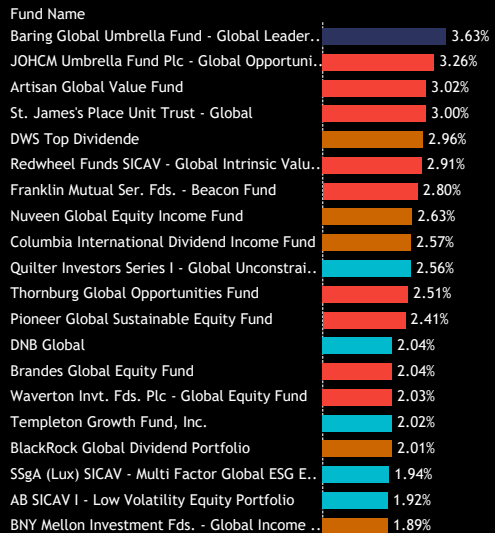
# Funds Selling

**30**

Estimated Net Fund Flows, \$

**\$38.6M**

10. Largest Fund Weights



11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



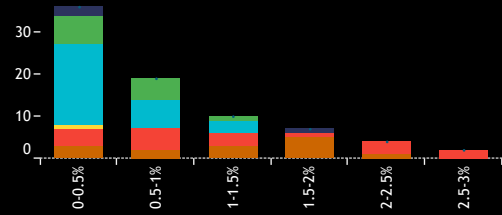
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Ownership Profile: GSK plc

Average Weight % **0.19%** Funds Invested % **22.9%** Fund AUM, \$ **\$1,218M**

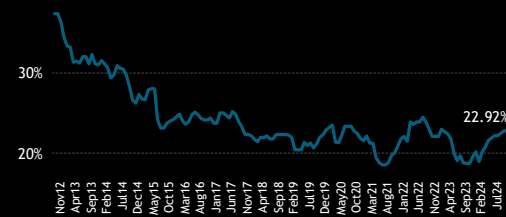
1. Histogram of Fund Weights  
As of 11/30/2024



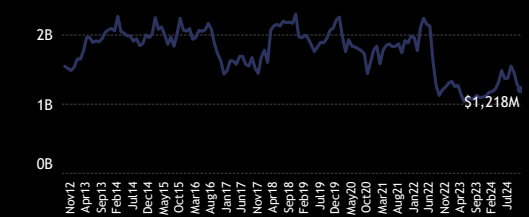
4. Average Fund Weight



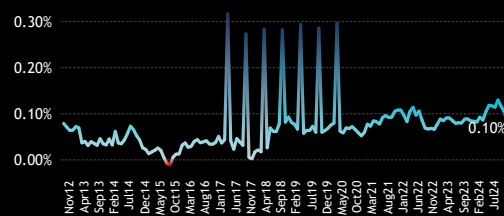
5. Funds Invested %



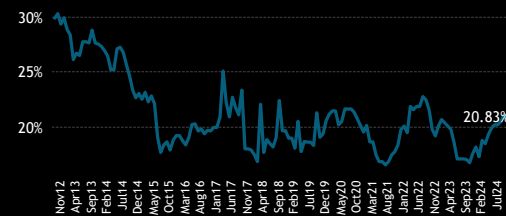
6. Combined Fund AUM, \$



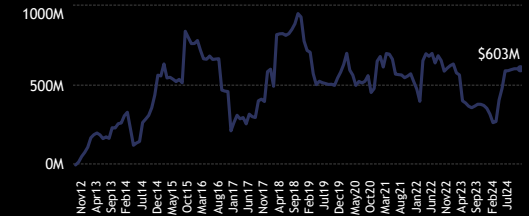
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.89%**

Average Weight Δ

**-0.06%**

# New Positions

**4**

# Closed Positions

**1**

# Funds Buying

**27**

# Funds Selling

**29**

Estimated Net Fund Flows, \$

**\$121.8M**

10. Largest Fund Weights

Fund Name	Weight
Schroder Global Sustainable Value Equity Fund	2.76%
Redwheel Funds SICAV - Global Intrinsic Valu...	2.71%
Ninety One Glob. Strat. Fd. - Global Quality D...	2.45%
Dodge & Cox Global Stock Fund	2.36%
Franklin Mutual Ser. Fds. - Beacon Fund	2.28%
Brandes Global Equity Fund	2.18%
ASN Beleggingsfondsen UCITS NV - Duurzaam...	1.91%
Columbia International Dividend Income Fund	1.77%
Schroder ISF - Global Equity Yield	1.73%
BNY Mellon Investment Fds. - Global Income ...	1.65%
DWS Invest - CROCI Global Dividends	1.64%
BNY Mellon Global Equity Income Fund	1.62%
Franklin Mutual Ser. Fds. - Quest Fund	1.59%
Schroder Invt. Fund Company - Global Recov...	1.49%
Franklin Mutual Ser. Fds. - Global Discovery ...	1.49%
Kempen Umbrella Fund I NV - Global High Di...	1.29%
Hartford Global Impact Fund	1.26%
Schroder ISF - Global Equity Alpha	1.26%
Quoniam Fds. Selection SICAV - Global Equiti...	1.20%
UBS (Lux) Equity SICAV - Global Income Sust...	1.12%

11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
Wellington Mgmt. Fds. (LU) - Global ..	New	0.98%
SSgA (Lux) SICAV - Multi Factor Glob...	New	0.98%
SEI Institutional Managed Trust - Glo...		0.79%
AZ Fund 1 - Equity - Global Growth	New	0.34%
BlackRock Advantage Global Fund, I...	New	0.28%
Invesco Funds - Sustainable Global St...		0.24%
Nordea Invest Engros Internationale ..		0.19%
LSV Global Value Fund		0.17%
SEB Dynamisk Aktiefond		0.04%
Wellington Mgmt. Fds. (LU) - Global ..		0.01%
Schroder ISF - Global Equity Yield		-0.67%
Schroder ISF - Global Equity Alpha		-0.68%
Redwheel Funds SICAV - Global Intri...		-0.74%
Dodge & Cox Global Stock Fund		-0.85%
Franklin Mutual Ser. Fds. - Beacon F...		-0.88%
Schroder Global Equity Fund		-0.89%
Ninety One Glob. Strat. Fd. - Global Q...		-0.94%
Schroder Global Sustainable Value E...		-0.99%
Causeway Global Value Fund	Close	-1.26%
Ariel Global Fund		-2.21%

12. Largest Fund AUM, \$

Fund Name	AUM
Dodge & Cox Global Stock Fund	\$274M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$140M
Deka-DividendenStrategie	\$93M
Franklin Mutual Ser. Fds. - Beacon Fund	\$74M
BNY Mellon Investment Fds. - Global Income ...	\$73M
Wellington Mgmt. Fds. (LU) - Global Quality ...	\$71M
Deka - Globale Aktien LowRisk	\$45M
Schroder ISF - Global Equity Alpha	\$43M
Schroder Global Sustainable Value Equity Fund	\$38M
ASN Beleggingsfondsen UCITS NV - Duurzaam...	\$37M
Franklin Mutual Ser. Fds. - Quest Fund	\$34M
Schroder Invt. Fund Company - Global Recov...	\$17M
Sparinvest - Value Aktier KL	\$16M
SEB Dynamisk Aktiefond	\$15M
Old Westbury Large Cap Strategies Fund	\$13M
Russell Invt. Co. Plc - Acadian Global Manage...	\$12M
Kempen Umbrella Fund I NV - Global High Di...	\$12M
Schroder Global Equity Fund	\$11M
Pictet - Quest Global Sustainable Equities	\$11M
SEB Global Aktiefond	\$10M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
Wellington Mgmt. Fds. (LU) - ..	New	\$94M
BNY Mellon Investment Fds. - ..		\$15M
SEI Institutional Managed Trus...		\$9M
SEB Dynamisk Aktiefond		\$8M
Franklin Mutual Ser. Fds. - Qu...		\$7M
SSgA (Lux) SICAV - Multi Facto...	New	\$6M
AZ Fund 1 - Equity - Global Gr...	New	\$3M
Nordea Invest Engros Internati...		\$3M
Wellington Mgmt. Fds. (LU) - ..		\$2M
Invesco Funds - Sustainable GL...		\$2M
SEI Global Master Fund Plc - G...		(\$1M)
Ariel Global Fund		(\$1M)
Pictet - Quest Global Sustaina...		(\$1M)
DWS Concept DJE Globale Akti...		(\$1M)
KLP AksjeGlobal Flerfaktor		(\$2M)
Jupiter Global Fund (The) - GL...		(\$2M)
Schroder ISF - QEP Global ESG		(\$2M)
Franklin Mutual Ser. Fds. - Be...		(\$3M)
Dodge & Cox Global Stock Fund		(\$4M)
Schroder Global Equity Fund		(\$12M)

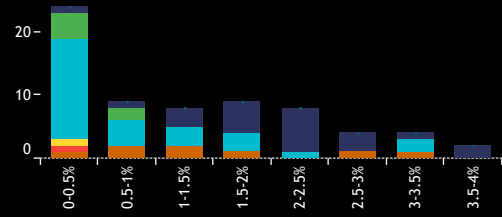
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

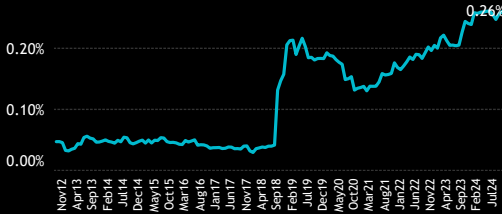
## Fund Ownership Profile: RELX PLC

Average Weight % **0.26%** Funds Invested % **19.9%** Fund AUM, \$ **\$3,658M**

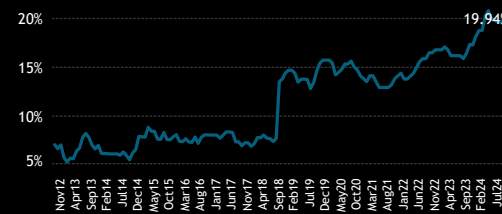
1. Histogram of Fund Weights  
As of 11/30/2024



4. Average Fund Weight



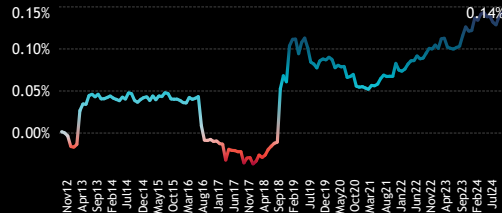
5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.00%**

Average Weight Δ

**0.00%**

# New Positions

**2**

# Closed Positions

**0**

# Funds Buying

**25**

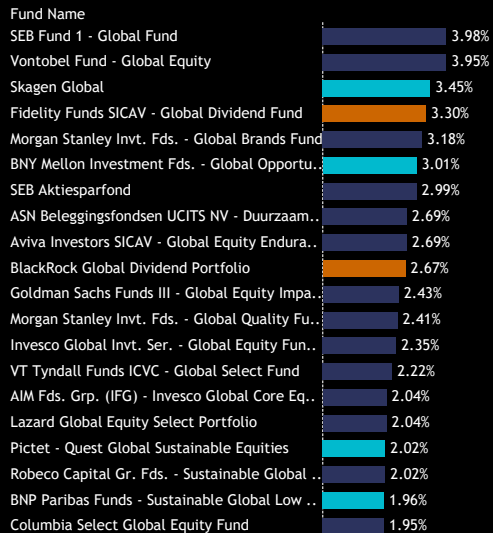
# Funds Selling

**28**

Estimated Net Fund Flows, \$

**\$159.4M**

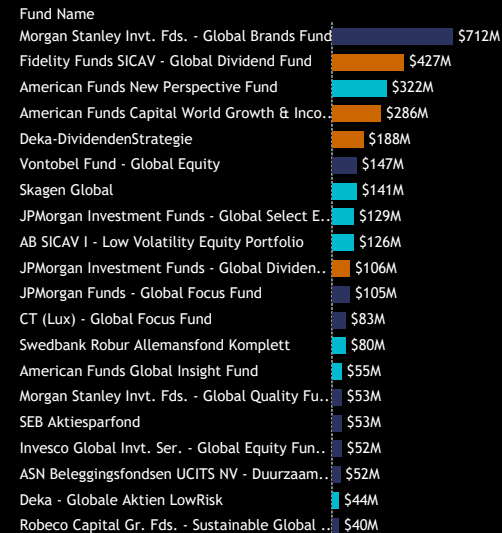
10. Largest Fund Weights



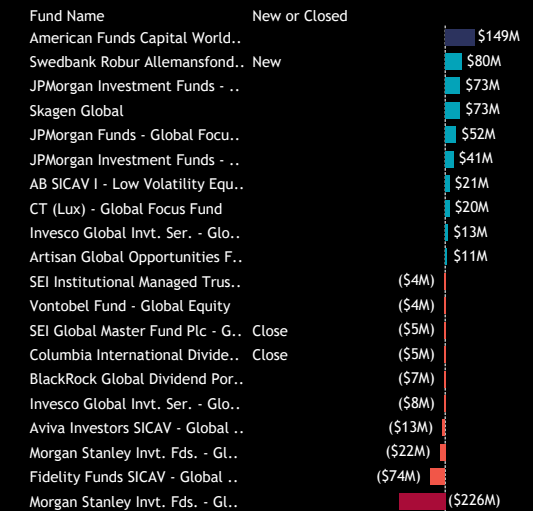
11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



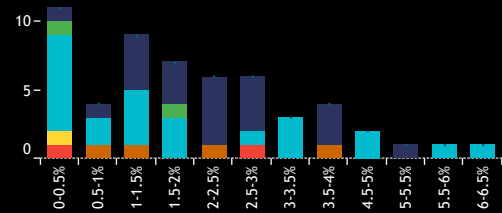
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Ownership Profile: London Stock Exchange Group plc

Average Weight % **0.33%**  
Funds Invested % **16.1%**  
Fund AUM, \$ **\$3,217M**

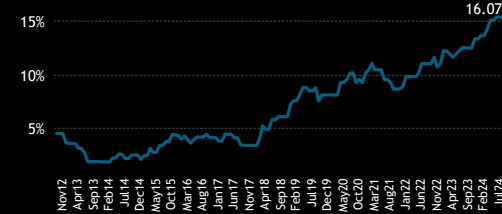
1. Histogram of Fund Weights  
As of 11/30/2024



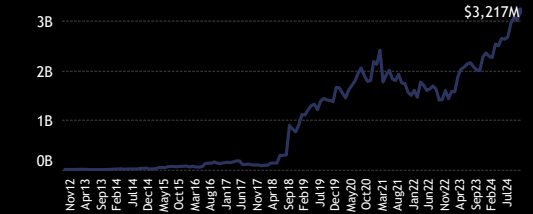
4. Average Fund Weight



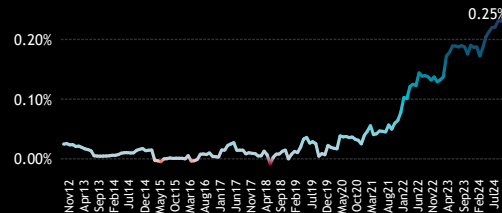
5. Funds Invested %



6. Combined Fund AUM, \$



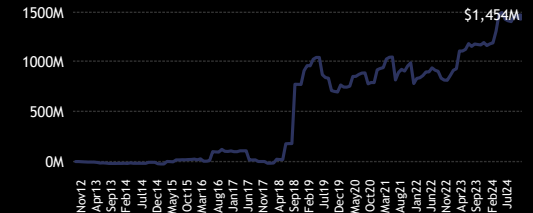
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**0.89%**

Average Weight Δ

**0.04%**

# New Positions

**4**

# Closed Positions

**1**

# Funds Buying

**19**

# Funds Selling

**25**

Estimated Net Fund Flows, \$

**(\$44.5M)**

10. Largest Fund Weights

Fund Name	Weight
Sanlam Universal Fds. Plc - Global High Quali..	6.12%
Premier Miton Global Sustainable Growth Fund	5.79%
Aviva Investors SICAV - Global Equity Endura..	5.11%
Brown Advisory Funds Plc - Global Leaders F..	4.61%
Brown Advisory Global Leaders Fund	4.51%
Vontobel Fund - Global Equity	3.81%
Guinness Atkinson Global Innovators Fund	3.78%
Artisan Global Opportunities Fund	3.57%
Invesco Global Invnt. Ser. - Global Equity Inco..	3.56%
Artisan Global Discovery Fund	3.37%
Sarasin IE Global Equity Opportunities (GBP)	3.35%
Sarasin IE Global Equity Opportunities (USD)	3.30%
American Century Focused Global Growth Fu..	3.00%
Sarasin Funds ICVC - Thematic Global Equity	2.80%
UBS (Lux) Key Selection SICAV - Global Equiti..	2.64%
AB Sustainable Global Thematic Fund	2.62%
T Rowe Price Global Stock Fund	2.61%
Nationwide Global Sustainable Equity Fund	2.60%
Liontrust Sustainable Future ICVC - Global Gr..	2.27%
Ninety One Glb. Strat. Fd. - Global Quality D..	2.25%

11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
Invesco Global Invnt. Ser. - Global Eq..	New	3.56%
abrdn Global Sust. and Resp. Invest..	New	2.23%
BNY Mellon Investment Fds. - Global ..	New	1.63%
Morgan Stanley Invnt. Fds. - Global O..	New	1.46%
Premier Miton Global Sustainable Gr..		0.80%
Brown Advisory Global Leaders Fund		0.77%
Brown Advisory Funds Plc - Global Le..		0.73%
AB SICAV I - Low Volatility Equity Por..		0.67%
Sanlam Universal Fds. Plc - Global Hi..		0.67%
Artisan Global Opportunities Fund		0.62%
AIM Fds. Grp. (IFG) - Invesco Global ..		0.00%
AB SICAV I - Global Core Equity Portf..		0.00%
T Rowe Price Global Growth Stock F..		-0.07%
American Funds New Perspective Fund		-0.10%
Sarasin Funds ICVC - Thematic Globa..		-0.23%
SEB Aktiesparfond		-0.38%
T Rowe Price Global Stock Fund		-0.44%
SEB Fund 1 - Global Fund		-0.69%
JSS Investmentfonds - Sustainable Eq..		-1.62%
Waverton Invnt. Fds. Plc - Global Equi..	Close	-3.35%

12. Largest Fund AUM, \$

Fund Name	AUM
American Funds New Perspective Fund	\$989M
Morgan Stanley Invnt. Fds. - Global Opportuni..	\$213M
Ninety One Glb. Strat. Fd. - Global Franchise..	\$194M
Old Westbury Large Cap Strategies Fund	\$192M
T Rowe Price Global Stock Fund	\$185M
Premier Miton Global Sustainable Gr..	\$169M
Brown Advisory Funds Plc - Global Leaders F..	\$169M
American Funds Global Insight Fund	\$150M
Vontobel Fund - Global Equity	\$142M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$114M
AB SICAV I - Low Volatility Equity Portfolio	\$100M
Brown Advisory Global Leaders Fund	\$99M
Artisan Global Opportunities Fund	\$94M
AB Sustainable Global Thematic Fund	\$49M
Liontrust Sustainable Future ICVC - Global Gr..	\$44M
Sanlam Universal Fds. Plc - Global High Quali..	\$40M
Invesco Global Invnt. Ser. - Global Equity Inco..	\$34M
SJP Global Quality Fund	\$34M
SEB Fund 1 - Global Fund	\$31M
Ninety One Glb. Strat. Fd. - Global Quality E..	\$31M
SEB Aktiesparfond	\$28M
Aviva Investors SICAV - Global Equity Endura..	\$25M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
Morgan Stanley Invnt. Fds. - Gl..	New	\$204M
AB SICAV I - Low Volatility Equi..		\$40M
Invesco Global Invnt. Ser. - Glo..	New	\$29M
Brown Advisory Funds Plc - Gl..		\$22M
American Funds Global Insight..		\$15M
Brown Advisory Global Leader..		\$9M
abrdn Global Sust. and Resp. I..	New	\$4M
CT Invnt. Funds ICVC - Global S..		\$1M
JPMorgan Funds - Global Grow..		\$1M
Fidelity Global Equity Income ..		\$1M
Liontrust Sustainable Future I..		(\$3M)
Sarasin Funds ICVC - Thematic..		(\$4M)
SEB Fund 1 - Global Fund		(\$8M)
Vontobel Fund - Global Equity		(\$10M)
SEB Aktiesparfond		(\$12M)
Waverton Invnt. Fds. Plc - Glob..	Close	(\$14M)
JSS Investmentfonds - Sustain..		(\$22M)
Aviva Investors SICAV - Global ..		(\$24M)
T Rowe Price Global Stock Fund		(\$51M)
American Funds New Perspect..		(\$208M)

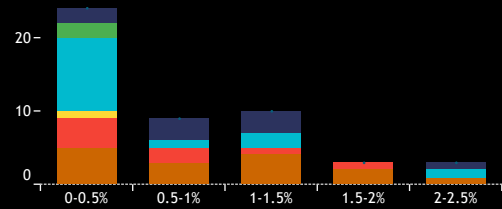
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Ownership Profile: Diageo plc

Average Weight % **0.11%** Funds Invested % **14.3%** Fund AUM, \$ **\$1,179M**

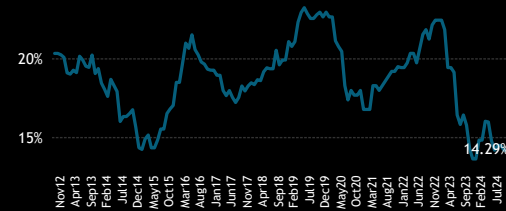
1. Histogram of Fund Weights  
As of 11/30/2024



4. Average Fund Weight



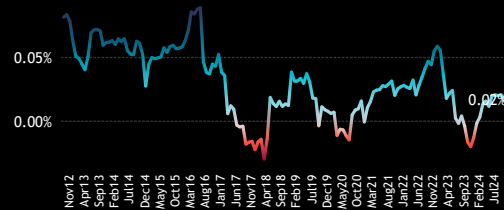
5. Funds Invested %



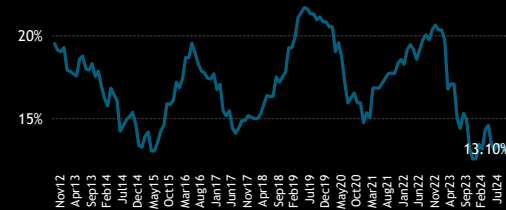
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-0.60%**

Average Weight Δ

**-0.02%**

# New Positions

**1**

# Closed Positions

**3**

# Funds Buying

**14**

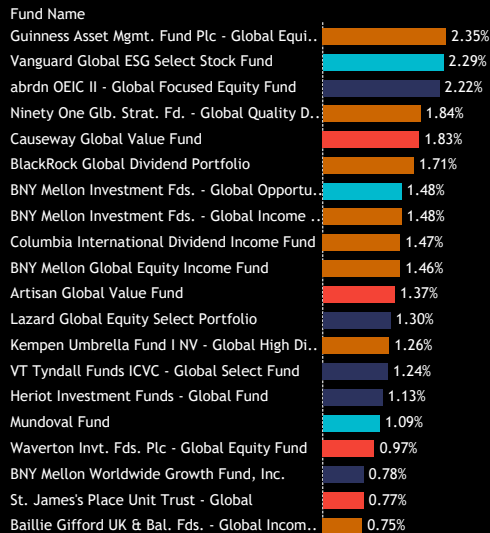
# Funds Selling

**20**

Estimated Net Fund Flows, \$

**\$162.8M**

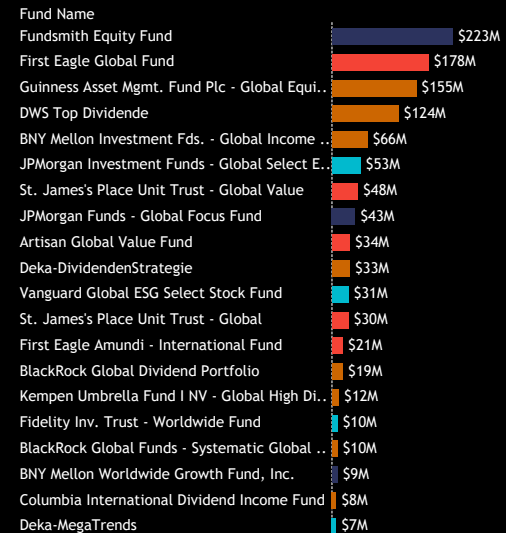
10. Largest Fund Weights



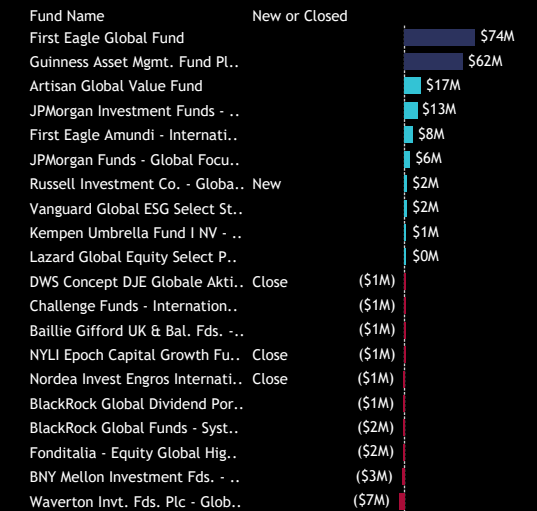
11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024



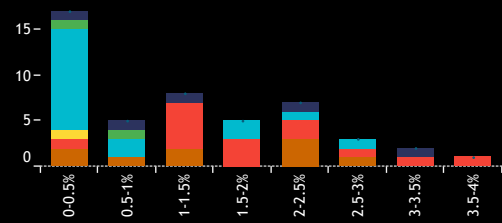
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Fund Ownership Profile: Reckitt Benckiser Group plc

Average Weight % **0.17%**    Funds Invested % **14.0%**    Fund AUM, \$ **\$2,337M**

1. Histogram of Fund Weights  
As of 11/30/2024



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



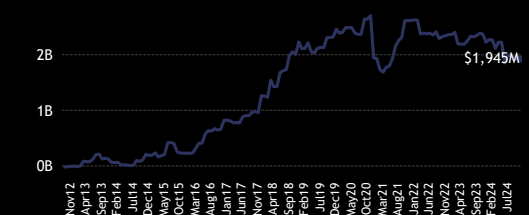
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

**-1.49%**

Average Weight Δ

**0.01%**

# New Positions

**5**

# Closed Positions

**10**

# Funds Buying

**14**

# Funds Selling

**24**

Estimated Net Fund Flows, \$

**(\$297.4M)**

10. Largest Fund Weights

Fund Name	Weight
Longleaf Partners Global Fund	3.63%
Franklin Mutual Ser. Fds. - Beacon Fund	3.49%
GuardCap UCITS Funds Plc - Global Equity Fu..	3.01%
Guinness Asset Mgmt. Fund Plc - Global Equi..	3.00%
Flossbach von Storch - Global Quality	2.87%
Causeway Global Value Fund	2.67%
Franklin Mutual Ser. Fds. - Quest Fund	2.38%
Morgan Stanley Inv. Fds. - Global Brands Fund	2.35%
DWS Invest - CROCI Global Dividends	2.25%
Ninety One Glob. Strat. Fd. - Global Quality D..	2.21%
Kempen Umbrella Fund I NV - Global High Di..	2.10%
Sanlam Universal Fds. Plc - Global High Quali..	2.07%
Franklin Mutual Ser. Fds. - Global Discovery ..	2.04%
Ninety One Glob. Strat. Fd. - Global Value Eq..	1.66%
Sarasin IE Global Equity Opportunities (GBP)	1.56%
Artisan Global Value Fund	1.56%
Sarasin IE Global Equity Opportunities (USD)	1.54%
St. James's Place Unit Trust - Global	1.53%
Jupiter Global Fund (The) - Global Value Fund	1.47%
Nordea 1 - Global Stable Equity Fund	1.46%

11. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Cl.	Change
Longleaf Partners Global Fund	New	3.63%
Ninety One Glob. Strat. Fd. - Global V..	New	1.66%
GuardCap UCITS Funds Plc - Global E..		0.94%
Artisan Global Equity Fund	New	0.57%
Causeway Global Value Fund		0.56%
Franklin Mutual Ser. Fds. - Global Dis..		0.51%
Franklin Mutual Ser. Fds. - Beacon F..		0.42%
First Eagle Global Fund		0.31%
DWS Invest - CROCI Global Dividends		0.29%
Franklin Mutual Ser. Fds. - Quest Fund		0.28%
American Funds Global Insight Fund	Close	-0.31%
CIF - Capital Group Global Equity Fu..	Close	-0.33%
Wellington Mgmt. Fds. (LU) - Global ..	Close	-0.46%
Nuveen Global Dividend Growth Fund	Close	-0.69%
Manulife Global Fund - Global Equity..	Close	-0.73%
Morgan Stanley Inv. Fds. - Global Q..		-0.80%
John Hancock Funds II - Global Equit..	Close	-0.87%
Wellington Mgmt. Fds. (LU) - Global ..	Close	-0.90%
Morgan Stanley Inv. Fds. - Global Br..		-1.08%
Invesco Global Inv. Ser. - Global Eq..	Close	-1.81%

12. Largest Fund AUM, \$

Fund Name	AUM
First Eagle Global Fund	\$579M
Morgan Stanley Inv. Fds. - Global Brands Fund	\$526M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$198M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$191M
GuardCap UCITS Funds Plc - Global Equity Fu..	\$118M
Franklin Mutual Ser. Fds. - Beacon Fund	\$113M
St. James's Place Unit Trust - Global Value	\$96M
First Eagle Amundi - International Fund	\$65M
St. James's Place Unit Trust - Global	\$59M
Franklin Mutual Ser. Fds. - Quest Fund	\$51M
Nordea 1 - Global Stable Equity Fund	\$39M
Artisan Global Value Fund	\$39M
American Funds New Perspective Fund	\$38M
Flossbach von Storch - Global Quality	\$30M
Morgan Stanley Inv. Fds. - Global Quality Fu..	\$29M
Vanguard Global Equity Fund	\$20M
Kempen Umbrella Fund I NV - Global High Di..	\$19M
ASN Beleggingsfondsen UCITS NV - Duurzaam..	\$14M
Sanlam Universal Fds. Plc - Global High Quali..	\$14M
Flossbach von Storch - Dividend	\$10M

13. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	New or Closed	Flow
First Eagle Global Fund	New	\$119M
GuardCap UCITS Funds Plc - G..		\$41M
Franklin Mutual Ser. Fds. - Glo..		\$36M
Vanguard Global Equity Fund	New	\$20M
Guinness Asset Mgmt. Fund Pl..		\$12M
Longleaf Partners Global Fund	New	\$9M
Franklin Mutual Ser. Fds. - Be..		\$6M
Franklin Mutual Ser. Fds. - Qu..		\$2M
Ninety One Glob. Strat. Fd. - GL.. New		\$1M
Artisan Global Equity Fund	New	\$1M
CIF - Capital Group Global Equ..	Close	(\$3M)
Nordea 1 - Global Stable Equit..		(\$4M)
Wellington Mgmt. Fds. (LU) - ..	Close	(\$4M)
John Hancock Funds II - Globa..	Close	(\$5M)
Invesco Global Inv. Ser. - Glo..	Close	(\$16M)
Morgan Stanley Inv. Fds. - GL..		(\$23M)
American Funds Global Insight..	Close	(\$37M)
Wellington Mgmt. Fds. (LU) - ..	Close	(\$57M)
American Funds New Perspect..		(\$104M)
Morgan Stanley Inv. Fds. - GL..		(\$287M)

Source: Factset, Copley Fund Research

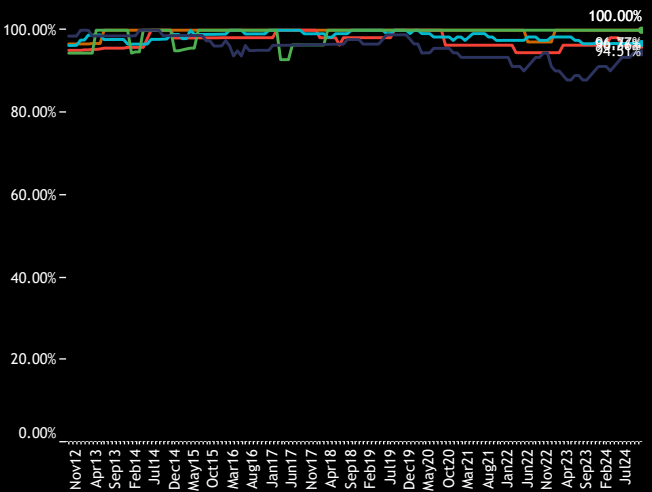
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 4 United Kingdom Style Positioning Overview' is displayed in white on the right side of the image.

Section 4  
United Kingdom  
Style Positioning Overview

# United Kingdom: Active Fund Ownership Report

## Ownership by Fund Style

9. United Kingdom - Funds Invested % by Style

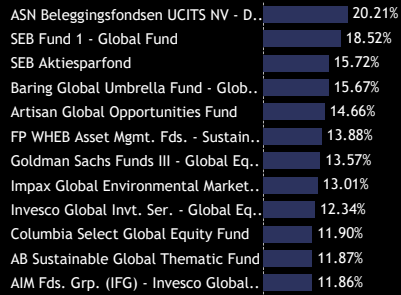




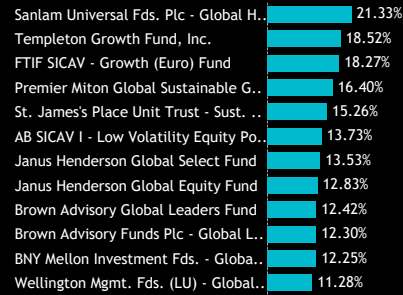
# United Kingdom: Active Fund Ownership Report

## Style Ownership Breakdown

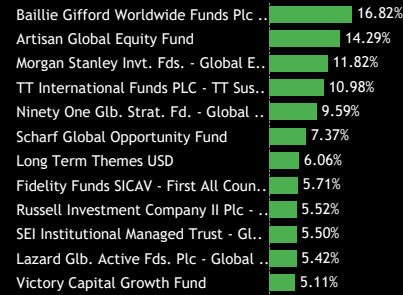
### 1. Aggressive Growth: Largest Fund Holdings As of 11/30/2024



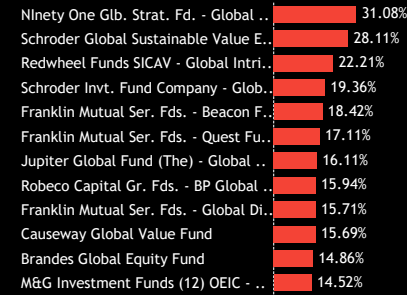
### 2. Growth: Largest Fund Holdings As of 11/30/2024



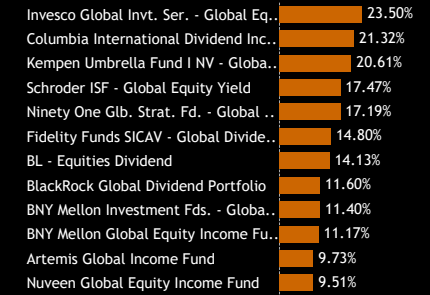
### 3. GARP: Largest Fund Holdings As of 11/30/2024



### 4. Value: Largest Fund Holdings As of 11/30/2024



### 5. Yield: Largest Fund Holdings As of 11/30/2024



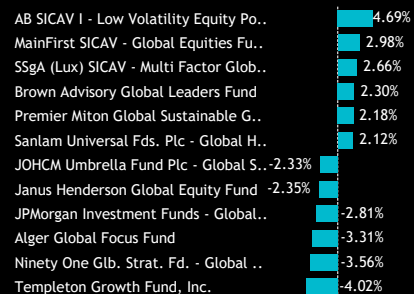
# United Kingdom: Active Fund Ownership Report

## Style Ownership Activity

### 1. Aggressive Growth: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024



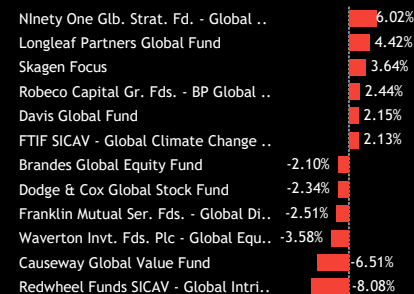
### 2. Growth: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024



### 3. GARP: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024



### 4. Value: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024



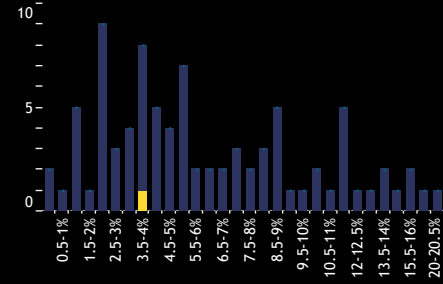
### 5. Yield: Largest Fund Weight Δ Between 5/31/2024 and 11/30/2024



# United Kingdom: Active Fund Ownership Report

## Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



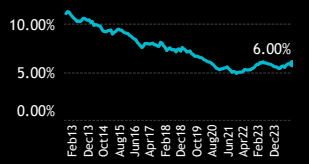
### 4. Largest Fund Weights

Fund Name	Weight
ASN Beleggingsfondsen UCITS NV - Duurzaam..	20.21%
SEB Fund 1 - Global Fund	18.52%
SEB Aktiesparfond	15.72%
Baring Global Umbrella Fund - Global Leader..	15.67%
Artisan Global Opportunities Fund	14.66%
FP WHEB Asset Mgmt. Fds. - Sustainability I..	13.88%
Goldman Sachs Funds III - Global Equity Impa..	13.57%
Impax Global Environmental Markets Fund	13.01%
Invesco Global Invnt. Ser. - Global Equity Fun..	12.34%
Columbia Select Global Equity Fund	11.90%

### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sands Capital Funds Plc - G..	Axon Enterprise Inc	7.06%
WS Montanaro Global Selec..	Games Workshop Grou..	5.85%
Sands Capital Funds Plc - G..	Axon Enterprise Inc	5.67%
Aviva Investors SICAV - Glo..	London Stock Exchang..	5.11%
Comgest Monde	Linde plc	4.99%
Comgest Growth Plc - Gro..	Linde plc	4.87%
SVS Aubrey Capital Mgmt. I..	Axon Enterprise Inc	4.79%
C Worldwide - Global Equit..	Ferguson Plc	4.49%
Impax Global Environmen..	Linde plc	4.16%
Baring Global Umbrella Fu..	Axon Enterprise Inc	4.14%

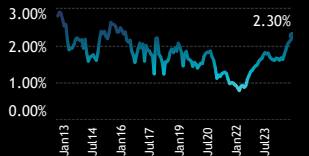
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



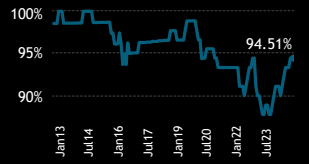
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Artisan Global Opportunities F..	4.39%
Sands Capital Funds Plc - Glob..	3.98%
Columbia Select Global Equity..	3.45%
CT (Lux) - Global Focus Fund	3.27%
Invesco Global Opportunities ..	-2.21%
JPMorgan Funds - Global Focu..	-3.26%
American Century Focused Gl..	-3.67%
JSS Investmentfonds - Sustain..	-4.80%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
Morgan Stanley Invnt. Fds. - Gl..	\$204M
Swedbank Robur Globalfond	\$188M
CT (Lux) - Global Focus Fund	\$159M
Artisan Global Opportunities F..	\$95M
JSS Investmentfonds - Sustain..	(\$69M)
Invesco Global Opportunities ..	(\$73M)
JPMorgan Funds - Global Focu..	(\$140M)
Morgan Stanley Invnt. Fds. - Gl..	(\$458M)

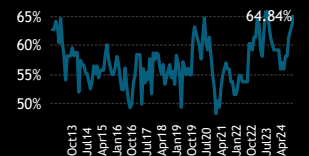
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



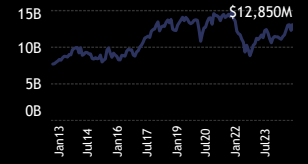
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Sands Capital Funds Plc - G..	Axon Enterprise Inc	3.30%
Baring Global Umbrella Fu..	Axon Enterprise Inc	3.15%
Sands Capital Funds Plc - G..	Axon Enterprise Inc	2.86%
American Century Focused ..	Barclays PLC	2.51%
Invesco Global Invnt. Ser. - ..	Berkeley Group Holdin..	-1.13%
Danske Invest Global Sustai..	Compass Group PLC	-1.16%
SEB Aktiesparfond	AstraZeneca PLC	-1.47%
JSS Investmentfonds - Sust..	London Stock Exchang..	-1.62%

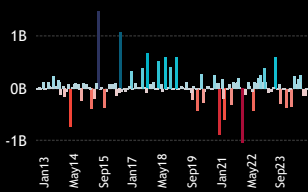
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Morgan Stanley Invnt. Fds. - ..	London Stock Exchang..	\$204M
Morgan Stanley Invnt. Fds. - ..	Haleon PLC	\$202M
T Rowe Price Global Stock ..	Unilever PLC	\$144M
American Funds New Econo..	Rolls-Royce Holdings p..	\$135M
American Funds New Econo..	Linde plc	(\$51M)
Morgan Stanley Invnt. Fds. - ..	Experian PLC	(\$120M)
Morgan Stanley Invnt. Fds. - ..	RELX PLC	(\$226M)
Morgan Stanley Invnt. Fds. - ..	Reckitt Benckiser Gro..	(\$287M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LIN-US	Linde plc	40.66%	0.86%	0.58%	\$1,216M
RELX-GB	RELX PLC	25.27%	0.54%	0.42%	\$1,505M
LSEG-GB	London Stock Exchange Grou..	24.18%	0.55%	0.47%	\$1,144M
AZN-GB	AstraZeneca PLC	24.18%	0.38%	0.12%	\$666M
ULVR-GB	Unilever PLC	17.58%	0.29%	0.10%	\$1,341M
CPG-GB	Compass Group PLC	17.58%	0.34%	0.26%	\$389M
EXPX-GB	Experian PLC	15.38%	0.28%	0.22%	\$673M
AHT-GB	Ashtead Group plc	10.99%	0.17%	0.12%	\$181M
DGE-GB	Diageo plc	9.89%	0.09%	0.00%	\$288M
III-GB	3i Group plc	8.79%	0.15%	0.07%	\$307M
FERG-US	Ferguson Plc	8.79%	0.16%	0.10%	\$223M
STE-US	STERIS Plc	7.69%	0.15%	0.12%	\$414M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	3.30%	0.05%	\$183M
CPG-GB	Compass Group PLC	3.30%	0.06%	\$22M
III-GB	3i Group plc	3.30%	0.03%	\$74M
LIN-US	Linde plc	3.30%	0.03%	\$19M
LSEG-GB	London Stock Exchange Grou..	2.20%	0.04%	\$70M
HLN-GB	Haleon PLC	2.20%	0.05%	\$264M
HL-GB	Hargreaves Lansdown plc	-1.10%	-0.01%	(\$31M)
DAVA-US	Endava Plc Sponsored ADR Cl..	-1.10%	-0.01%	(\$4M)
STE-US	STERIS Plc	-1.10%	-0.03%	(\$31M)
SHEL-GB	Shell PLC	-1.10%	-0.02%	(\$78M)
HLMA-GB	Halma plc	-2.20%	0.00%	(\$43M)
PRU-GB	Prudential plc	-2.20%	-0.04%	(\$27M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

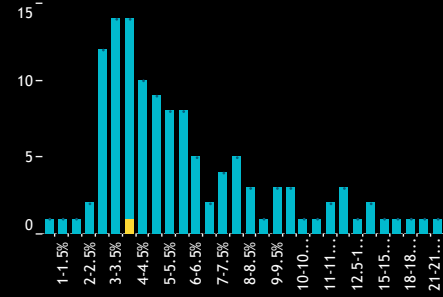
Ticker	Stock Name	Flow
HLN-GB	Haleon PLC	\$264M
ULVR-GB	Unilever PLC	\$183M
RR-GB	Rolls-Royce Holdings plc	\$135M
NVT-US	nVent Electric plc	\$126M
SGE-GB	Sage Group plc	\$87M
III-GB	3i Group plc	\$74M
BP-GB	BP p.l.c.	(\$63M)
SHEL-GB	Shell PLC	(\$78M)
FTI-US	TechnipFMC plc	(\$90M)
EXPX-GB	Experian PLC	(\$96M)
REL-GB	RELX PLC	(\$163M)
RKT-GB	Reckitt Benckiser Group plc	(\$269M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



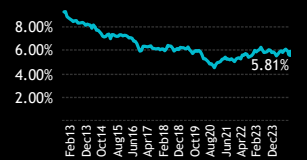
4. Largest Fund Weights

Fund Name	Weight
Sanlam Universal Fds. Plc - Global High Quali..	21.33%
Templeton Growth Fund, Inc.	18.52%
FTIF SICAV - Growth (Euro) Fund	18.27%
Premier Miton Global Sustainable Growth Fund	16.40%
St. James's Place Unit Trust - Sust. & Respon..	15.26%
AB SICAV I - Low Volatility Equity Portfolio	13.73%
Janus Henderson Global Select Fund	13.53%
Janus Henderson Global Equity Fund	12.83%
Brown Advisory Global Leaders Fund	12.42%
Brown Advisory Funds Plc - Global Leaders F..	12.30%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sanlam Universal Fds. Plc - ..	London Stock Exchang..	6.12%
Premier Miton Global Susta..	London Stock Exchang..	5.79%
MainFirst SICAV - Global Eq..	Axon Enterprise Inc	5.76%
Hermes Invnt. Funds Plc - I..	Experian PLC	5.14%
First Sentier Investors ICVC..	Halma plc	4.96%
St. James's Place Unit Trus..	Linde plc	4.70%
MontLake UCITS Platform I..	Alpha Pyrenees Trust ..	4.66%
Brown Advisory Funds Plc - ..	London Stock Exchang..	4.61%
Brown Advisory Global Lea..	London Stock Exchang..	4.51%
Sanlam Universal Fds. Plc - ..	InterContinental Hote..	4.37%

6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



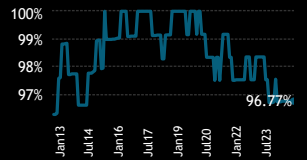
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
AB SICAV I - Low Volatility Equ..	4.69%
MainFirst SICAV - Global Equiti..	2.98%
SS&A (Lux) SICAV - Multi Facto..	2.66%
Brown Advisory Global Leader..	2.30%
JPMorgan Investment Funds - ..	-2.81%
Alger Global Focus Fund	-3.31%
Ninety One Glob. Strat. Fd. - Gl..	-3.56%
Templeton Growth Fund, Inc.	-4.02%

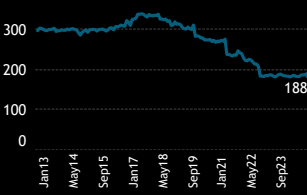
16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
AB SICAV I - Low Volatility Equ..	\$368M
American Funds Global Insight..	\$308M
Swedbank Robur Kapitalinvest	\$164M
Swedbank Robur Allemansfond..	\$132M
American Funds New Perspect..	(\$65M)
Vanguard Global Equity Fund	(\$84M)
JPMorgan Investment Funds - ..	(\$130M)
Templeton Growth Fund, Inc.	(\$225M)

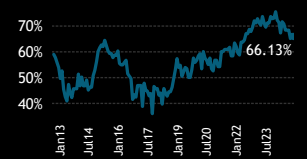
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



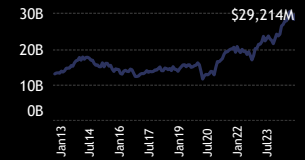
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
FTIF SICAV - Growth (Euro)..	AstraZeneca PLC	3.11%
MainFirst SICAV - Global Eq..	Axon Enterprise Inc	2.98%
RBC Global Opportunities F..	Unilever PLC	2.26%
Hartford Global Impact Fund	Beazley PLC	2.16%
Artisan Global Discovery Fu..	Melrose Industries PLC	-1.33%
Fidelity Invnt. Funds - Globa..	Haleon PLC	-1.35%
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	-2.07%
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	-2.91%

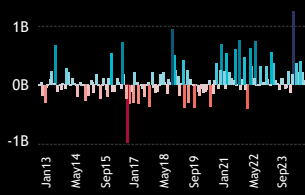
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
FTIF SICAV - Growth (Euro)..	AstraZeneca PLC	\$301M
American Funds New Persp..	Atlassian Corp Class A	\$233M
Wellington Mgmt. Fds. (LU)..	GSK plc	\$94M
Wellington Mgmt. Fds. (LU)..	Shell PLC	\$92M
American Funds New Persp..	Entain PLC	(\$135M)
American Funds New Persp..	London Stock Exchang..	(\$208M)
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	(\$210M)
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	(\$292M)

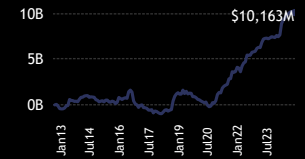
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	46.77%	0.48%	0.22%	\$4,726M
ULVR-GB	Unilever PLC	41.13%	0.53%	0.35%	\$1,970M
LIN-US	Linde plc	40.32%	0.39%	0.11%	\$2,364M
SHEL-GB	Shell PLC	30.65%	0.30%	0.04%	\$1,752M
REL-GB	RELX PLC	23.39%	0.19%	0.08%	\$1,067M
GSK-GB	GSK plc	23.39%	0.11%	0.02%	\$282M
LSEGG-GB	London Stock Exchange Grou..	19.35%	0.38%	0.30%	\$2,000M
RIO-GB	Rio Tinto plc	17.74%	0.07%	-0.02%	\$589M
HSBA-GB	HSBC Holdings Plc	17.74%	0.09%	-0.13%	\$196M
FERG-US	Ferguson Plc	17.74%	0.16%	0.10%	\$383M
HLN-GB	Haleon PLC	14.52%	0.13%	0.08%	\$584M
RKT-GB	Reckitt Benckiser Group plc	13.71%	0.09%	0.03%	\$137M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
TSCO-GB	Tesco PLC	5.65%	0.03%	\$102M
PSN-GB	Persimmon Plc	3.23%	0.00%	\$1M
TW-GB	Taylor Wimpey plc	2.42%	0.00%	\$7M
FTI-US	TechnipFMC plc	2.42%	0.00%	\$4M
LLOY-GB	Lloyds Banking Group plc	2.42%	0.00%	(\$7M)
GSK-GB	GSK plc	2.42%	-0.03%	\$89M
BP-GB	BP p.l.c.	-1.61%	-0.03%	(\$22M)
WTB-GB	Whitbread PLC	-2.42%	-0.01%	(\$12M)
STAN-GB	Standard Chartered PLC	-2.42%	0.00%	(\$73M)
RMV-GB	Rightmove plc	-2.42%	0.00%	(\$2M)
RKT-GB	Reckitt Benckiser Group plc	-3.23%	-0.02%	(\$188M)
MRO-GB	Melrose Industries PLC	-3.23%	-0.01%	(\$3M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
AZN-GB	AstraZeneca PLC	\$475M
REL-GB	RELX PLC	\$235M
TEAM-US	Atlassian Corp Class A	\$233M
RTO-GB	Rentokil Initial plc	\$189M
NG-GB	National Grid plc	\$165M
TSCO-GB	Tesco PLC	\$102M
STAN-GB	Standard Chartered PLC	(\$73M)
BA-GB	BAE Systems plc	(\$92M)
LSEGG-GB	London Stock Exchange Group plc	(\$129M)
ENT-GB	Entain PLC	(\$129M)
RKT-GB	Reckitt Benckiser Group plc	(\$188M)
RR-GB	Rolls-Royce Holdings plc	(\$448M)

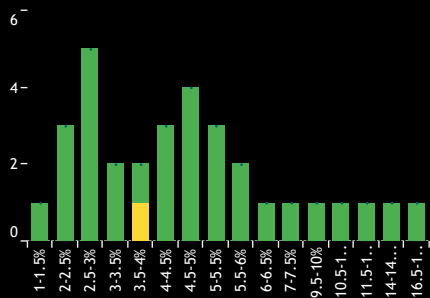
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## GARP Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



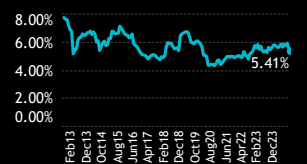
4. Largest Fund Weights

Fund Name	Weight
Baillie Gifford Worldwide Funds Plc - Discov...	16.82%
Artisan Global Equity Fund	14.29%
Morgan Stanley Inv. Fds. - Global Endurance..	11.82%
TT International Funds PLC - TT Sustainable ..	10.98%
Ninety One Glob. Strat. Fd. - Global Strategic ..	9.59%
Scharf Global Opportunity Fund	7.37%
Long Term Themes USD	6.06%
Fidelity Funds SICAV - First All Country World	5.71%
Russell Investment Company II Plc - World Eq.	5.52%
SEI Institutional Managed Trust - Global Man...	5.50%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Baillie Gifford Worldwide F..	Axon Enterprise Inc	7.68%
Morgan Stanley Inv. Fds. - ..	Babcock International..	4.93%
Scharf Global Opportunity ..	Compass Group PLC	4.09%
Baillie Gifford Worldwide F..	Oxford Nanopore Tech..	3.46%
Ninety One Glob. Strat. Fd. ..	Unilever PLC	3.42%
Scharf Global Opportunity ..	Smith & Nephew plc	3.28%
Artisan Global Equity Fund	BAE Systems plc	2.94%
Long Term Themes USD	St. James's Place Plc	2.92%
TT International Funds PLC...	IntegraFin Holdings PLC	2.89%
Morgan Stanley Inv. Fds. - ..	Victoria PLC	2.87%

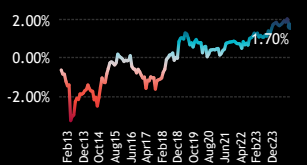
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



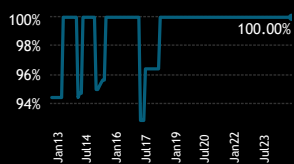
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Artisan Global Equity Fund	2.84%
Baillie Gifford Worldwide Fun..	1.56%
Foord SICAV - Global Equity F..	1.27%
LO Funds - Golden Age	0.72%
TT International Funds PLC - T..	-1.92%
Robeco Capital Gr. Fds. - QJ G..	-2.22%
Scharf Global Opportunity Fund	-2.76%
Morgan Stanley Inv. Fds. - GL..	-4.20%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
CapitalatWork Foyer Umbrella..	\$31M
Foord SICAV - Global Equity F..	\$12M
Artisan Global Equity Fund	\$8M
SEB Dynamisk Aktiefond	\$7M
Long Term Themes USD	(\$19M)
Ninety One Glob. Strat. Fd. - GL..	(\$20M)
KLP AksjeGlobal Flerfaktor	(\$21M)
Swedbank Robur Aktiefond Pe..	(\$27M)

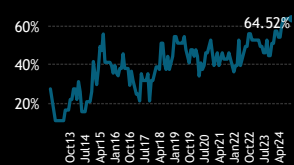
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



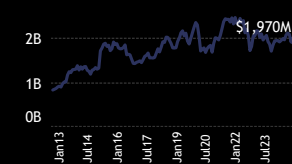
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Long Term Themes USD	St. James's Place Plc	2.92%
Baillie Gifford Worldwide F..	Axon Enterprise Inc	2.74%
Artisan Global Equity Fund	National Grid plc	2.23%
Artisan Global Equity Fund	Babcock International..	2.07%
TT International Funds PLC..	YouGov plc	-1.18%
Ninety One Glob. Strat. Fd. ..	AstraZeneca PLC	-1.35%
Robeco Capital Gr. Fds. - ..	Unilever PLC	-1.49%
Morgan Stanley Inv. Fds. - ..	Victoria PLC	-5.40%

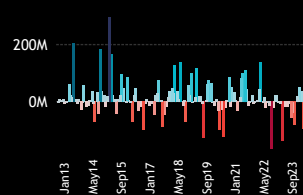
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Long Term Themes USD	St. James's Place Plc	\$95M
CapitalatWork Foyer Umbr..	Shell PLC	\$20M
CapitalatWork Foyer Umbr..	Glencore plc	\$12M
Swedbank Robur Aktiefond..	Rio Tinto plc	\$11M
Swedbank Robur Aktiefond..	AstraZeneca PLC	(\$9M)
Ninety One Glob. Strat. Fd. ...	AstraZeneca PLC	(\$20M)
Long Term Themes USD	Spectris plc	(\$26M)
Long Term Themes USD	AstraZeneca PLC	(\$32M)

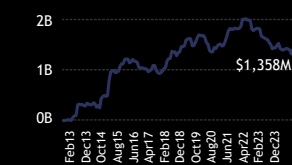
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
GSK-GB	GSK plc	41.94%	0.21%	0.12%	\$48M
ULVR-GB	Unilever PLC	35.48%	0.31%	0.12%	\$125M
SHEL-GB	Shell PLC	35.48%	0.24%	-0.02%	\$287M
AZN-GB	AstraZeneca PLC	29.03%	0.29%	0.02%	\$259M
VOD-GB	Vodafone Group Plc	25.81%	0.08%	0.05%	\$10M
TSCO-GB	Tesco PLC	25.81%	0.11%	0.07%	\$27M
RIO-AU	Rio Tinto Limited	25.81%	0.05%	0.01%	\$22M
III-GB	3i Group plc	22.58%	0.17%	0.10%	\$86M
RIO-GB	Rio Tinto plc	19.35%	0.08%	-0.01%	\$181M
REL-GB	RELX PLC	19.35%	0.07%	-0.05%	\$23M
HSBA-GB	HSBC Holdings Plc	19.35%	0.05%	-0.17%	\$35M
FERG-US	Ferguson Plc	19.35%	0.04%	-0.02%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	9.68%	0.05%	\$6M
TEAM-US	Atlassian Corp Class A	6.45%	0.01%	\$1M
IHG-GB	InterContinental Hotels Grou..	6.45%	0.01%	\$1M
GLEN-GB	Glencore plc	6.45%	0.03%	\$18M
VOD-GB	Vodafone Group Plc	3.23%	-0.01%	(\$1M)
STJ-GB	St. James's Place Plc	3.23%	0.09%	\$95M
EZJ-GB	easyJet plc	-6.45%	0.00%	(\$1M)
AUTO-GB	Auto Trader Group PLC	-6.45%	-0.01%	(\$3M)
LIN-US	Linde plc	-9.68%	-0.10%	(\$92M)
III-GB	3i Group plc	-9.68%	-0.03%	(\$17M)
CPG-GB	Compass Group PLC	-9.68%	-0.03%	(\$6M)
FERG-US	Ferguson Plc	-9.68%	-0.09%	(\$11M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

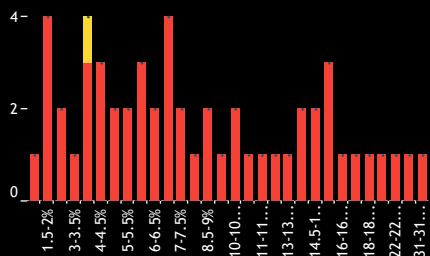
Ticker	Stock Name	Flow
STJ-GB	St. James's Place Plc	\$95M
SHEL-GB	Shell PLC	\$26M
GLEN-GB	Glencore plc	\$18M
GSK-GB	GSK plc	\$18M
AAL-GB	Anglo American plc	\$10M
EMG-GB	Man Group PLC	(\$10M)
CNA-GB	Centrica plc	(\$11M)
FERG-US	Ferguson Plc	(\$11M)
III-GB	3i Group plc	(\$17M)
SXS-GB	Spectris plc	(\$26M)
AZN-GB	AstraZeneca PLC	(\$62M)
LIN-US	Linde plc	(\$92M)

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Value Funds Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



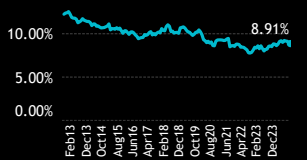
4. Largest Fund Weights

Fund Name	Weight
Ninety One Glob. Strat. Fd. - Global Value Eq..	31.08%
Schroder Global Sustainable Value Equity Fund	28.11%
Redwheel Funds SICAV - Global Intrinsic Valu..	22.21%
Schroder Invnt. Fund Company - Global Recov...	19.36%
Franklin Mutual Ser. Fds. - Beacon Fund	18.42%
Franklin Mutual Ser. Fds. - Quest Fund	17.11%
Jupiter Global Fund (The) - Global Value Fund	16.11%
Robeco Capital Gr. Fds. - BP Global Premium..	15.94%
Franklin Mutual Ser. Fds. - Global Discovery ..	15.71%
Causeway Global Value Fund	15.69%

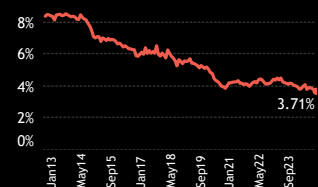
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Ninety One Glob. Strat. Fd. ..	Rolls-Royce Holdings p..	7.39%
FTIF SICAV - Global Climat..	SSE plc	5.01%
Schroder Global Sustainabl..	Standard Chartered PLC	4.65%
Causeway Global Value Fund	Rolls-Royce Holdings p..	4.59%
FTIF SICAV - Global Climat..	CNH Industrial NV	4.48%
St. James's Place Unit Trus..	Compass Group PLC	4.33%
Artisan Global Value Fund	Compass Group PLC	4.26%
Schoellerbank Ethik Aktien	Unilever PLC	4.24%
Franklin Mutual Ser. Fds. - ..	Ferguson PLC	4.16%
Schroder Global Sustainabl..	BT Group plc	4.12%

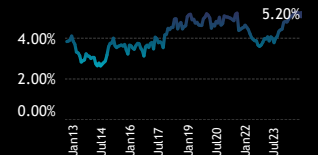
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



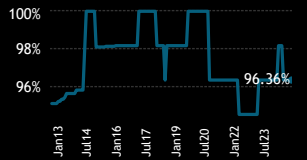
15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Ninety One Glob. Strat. Fd. - GL..	6.02%
Longleaf Partners Global Fund	4.42%
Skagen Focus	3.64%
Robeco Capital Gr. Fds. - BP G..	2.44%
Franklin Mutual Ser. Fds. - Glo..	-2.51%
Waverton Invnt. Fds. Plc - Glob..	-3.58%
Causeway Global Value Fund	-6.51%
Redwheel Funds SICAV - Globa..	-8.08%

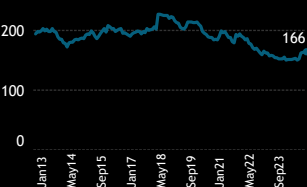
16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
First Eagle Global Fund	\$322M
Robeco Capital Gr. Fds. - BP G..	\$125M
First Eagle Amundi - Internati..	\$20M
Thornburg Global Opportuniti..	\$13M
Schroder Global Sustainable V..	(\$26M)
Waverton Invnt. Fds. Plc - Glob..	(\$51M)
Franklin Mutual Ser. Fds. - Glo..	(\$154M)
Dodge & Cox Global Stock Fund	(\$176M)

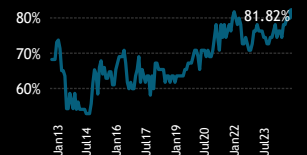
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



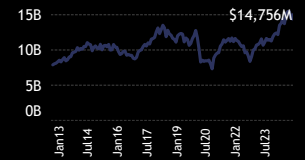
17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Longleaf Partners Global F..	Reckitt Benckiser Gro..	3.63%
FTIF SICAV - Global Climat..	CNH Industrial NV	2.68%
Ninety One Glob. Strat. Fd. ..	Allfunds Group plc	2.10%
Pioneer Global Sustainable..	Standard Chartered PLC	1.81%
Dodge & Cox Global Stock ..	Barclays PLC	-1.29%
Causeway Global Value Fund	SSP Group Plc	-1.43%
Ninety One Glob. Strat. Fd. ..	Vistry Group PLC	-1.47%
Ariel Global Fund	GSK plc	-2.21%

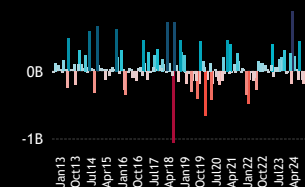
18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
Dodge & Cox Global Stock ..	Ashtead Group plc	\$130M
First Eagle Global Fund	Reckitt Benckiser Gro..	\$119M
First Eagle Global Fund	Haleon PLC	\$108M
First Eagle Global Fund	Diageo plc	\$74M
Franklin Mutual Ser. Fds. - ..	British American Tobac..	(\$35M)
Franklin Mutual Ser. Fds. - ..	Shell PLC	(\$67M)
Franklin Mutual Ser. Fds. - ..	Haleon PLC	(\$94M)
Dodge & Cox Global Stock ..	Barclays PLC	(\$172M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SHEL-GB	Shell PLC	40.00%	0.62%	0.36%	\$834M
GSK-GB	GSK plc	32.73%	0.44%	0.35%	\$628M
RKT-GB	Reckitt Benckiser Group plc	25.45%	0.47%	0.41%	\$1,255M
ULVR-GB	Unilever PLC	23.64%	0.25%	0.07%	\$1,048M
TSCO-GB	Tesco PLC	20.00%	0.22%	0.18%	\$351M
STAN-GB	Standard Chartered PLC	20.00%	0.31%	0.29%	\$297M
BP-GB	BP p.l.c.	20.00%	0.20%	0.10%	\$304M
NWG-GB	NatWest Group Plc	18.18%	0.32%	0.28%	\$556M
LLOY-GB	Lloyds Banking Group plc	16.36%	0.12%	0.06%	\$546M
HLN-GB	Haleon PLC	16.36%	0.28%	0.23%	\$1,013M
BA-GB	BAE Systems plc	16.36%	0.15%	0.08%	\$802M
RIO-GB	Rio Tinto plc	14.55%	0.16%	0.07%	\$288M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
SMDS-GB	DS Smith Plc	3.64%	0.05%	\$78M
TSCO-GB	Tesco PLC	1.82%	0.05%	\$7M
STAN-GB	Standard Chartered PLC	1.82%	0.07%	(\$170M)
LLOY-GB	Lloyds Banking Group plc	1.82%	-0.01%	(\$2M)
ITV-GB	ITV PLC	1.82%	-0.03%	(\$1M)
HLN-GB	Haleon PLC	1.82%	0.03%	(\$37M)
PRU-GB	Prudential plc	-1.82%	-0.04%	\$27M
GSK-GB	GSK plc	-1.82%	-0.21%	(\$3M)
CPG-GB	Compass Group PLC	-1.82%	0.01%	(\$11M)
BA-GB	BAE Systems plc	-1.82%	-0.08%	(\$19M)
AZN-GB	AstraZeneca PLC	-1.82%	-0.02%	(\$15M)
AAL-GB	Anglo American plc	-1.82%	-0.04%	(\$74M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
RKT-GB	Reckitt Benckiser Group plc	\$163M
AHT-GB	Ashtead Group plc	\$129M
BP-GB	BP p.l.c.	\$113M
DGE-GB	Diageo plc	\$93M
SMDS-GB	DS Smith Plc	\$78M
WEIR-GB	Weir Group PLC	\$53M
BATS-GB	British American Tobacco p.l.c.	(\$44M)
CPRI-US	Capri Holdings Limited	(\$71M)
AAL-GB	Anglo American plc	(\$74M)
SHEL-GB	Shell PLC	(\$105M)
STAN-GB	Standard Chartered PLC	(\$170M)
BARC-GB	Barclays PLC	(\$174M)

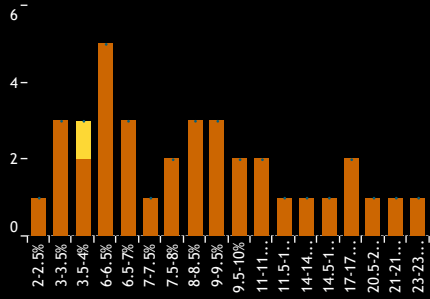
Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

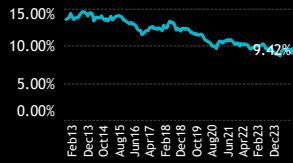
## Yield Funds

### Fund Ownership Profile

1. Histogram of Fund Weights  
As of 11/30/2024



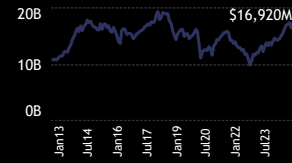
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



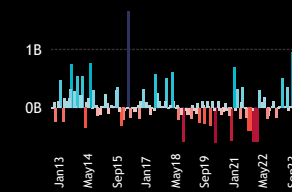
9. ACWI Weight



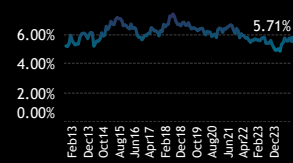
10. # of Companies Invested



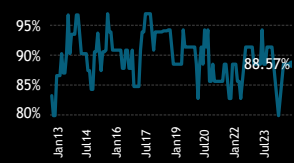
11. Monthly Fund Flows, \$



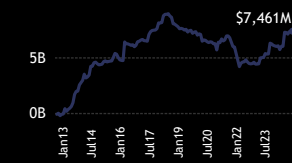
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



4. Largest Fund Weights

Fund Name	Weight
Invesco Global Inv. Ser. - Global Equity Inco..	23.50%
Columbia International Dividend Income Fund	21.32%
Kempen Umbrella Fund I NV - Global High Di..	20.61%
Schroder ISF - Global Equity Yield	17.47%
Ninety One Glob. Strat. Fd. - Global Quality D..	17.19%
Fidelity Funds SICAV - Global Dividend Fund	14.80%
BL - Equities Dividend	14.13%
BlackRock Global Dividend Portfolio	11.60%
BNY Mellon Investment Fds. - Global Income ..	11.40%
BNY Mellon Global Equity Income Fund	11.17%

15. Largest Changes in Fund Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Change
Invesco Global Inv. Ser. - Glo..	2.97%
UBS (Lux) Equity SICAV - Glob..	1.95%
JPMorgan Investment Funds - ..	1.74%
Schroder ISF - Global Equity Yi..	0.96%
BNY Mellon Global Equity Inco..	-1.31%
Baillie Gifford UK & Bal. Fds. -..	-1.34%
Artemis Global Income Fund	-1.84%
Lazard Investment Funds - Glo..	-6.29%

17. Largest Changes in Stock Weight  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Change
Invesco Global Inv. Ser. - ..	London Stock Exchang..	3.56%
UBS (Lux) Equity SICAV - Gl..	Unilever PLC	2.35%
BNY Mellon Investment Fds..	Anglo American plc	1.52%
BNY Mellon Global Equity I..	Anglo American plc	1.49%
Artemis Global Income Fund	Ferguson PLC	-1.18%
Invesco Global Inv. Ser. - ..	3i Group plc	-1.42%
Artemis Global Income Fund	HSBC Holdings PLC	-1.73%
Lazard Investment Funds - ..	BP p.l.c.	-1.87%

16. Largest Estimated Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Flow
American Funds Capital World..	\$1,120M
JPMorgan Investment Funds - ..	\$165M
Guinness Asset Mgmt. Fund Pl..	\$85M
Fonditalia - Equity Global Hig..	\$11M
Baillie Gifford UK & Bal. Fds. -..	(\$12M)
Artemis Global Income Fund	(\$13M)
Fidelity Funds SICAV - Global ..	(\$22M)
BlackRock Global Dividend Por..	(\$23M)

18. Largest Estimated Stock Fund Flows, \$  
Between 5/31/2024 and 11/30/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Rio Tinto plc	\$374M
American Funds Capital Wo..	Anglo American plc	\$293M
American Funds Capital Wo..	NatWest Group PLC	\$240M
American Funds Capital Wo..	Rolls-Royce Holdings p..	\$206M
Fidelity Funds SICAV - Glob..	RELX PLC	(\$74M)
American Funds Capital Wo..	InterContinental Hote..	(\$90M)
American Funds Capital Wo..	AstraZeneca PLC	(\$101M)
American Funds Capital Wo..	Glencore plc	(\$119M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
DGE-GB	Diageo plc	42.86%	0.42%	0.33%	\$450M
ULVR-GB	Unilever PLC	40.00%	0.90%	0.71%	\$1,016M
GSK-GB	GSK plc	40.00%	0.47%	0.38%	\$220M
SHEL-GB	Shell PLC	37.14%	0.60%	0.35%	\$1,346M
AZN-GB	AstraZeneca PLC	37.14%	0.51%	0.25%	\$1,314M
BA-GB	BAE Systems plc	31.43%	0.31%	0.24%	\$1,133M
AAL-GB	Anglo American plc	31.43%	0.32%	0.28%	\$569M
NG-GB	National Grid plc	28.57%	0.33%	0.25%	\$628M
RKT-GB	Reckitt Benckiser Group plc	25.71%	0.39%	0.33%	\$252M
RIO-GB	Rio Tinto plc	25.71%	0.21%	0.12%	\$903M
LIN-US	Linde plc	25.71%	0.34%	0.06%	\$520M
REL-GB	RELX PLC	22.86%	0.34%	0.23%	\$1,052M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	8.57%	0.05%	\$241M
AAL-GB	Anglo American plc	8.57%	0.08%	\$363M
RR-GB	Rolls-Royce Holdings plc	5.71%	0.05%	\$212M
CCEP-US	Coca-Cola Europacific Partne..	5.71%	0.04%	\$15M
AV-GB	Aviva plc	5.71%	0.03%	\$19M
PSON-GB	Pearson PLC	5.71%	0.04%	\$6M
HL-GB	Hargreaves Lansdown plc	-2.86%	-0.02%	(\$7M)
BRBY-GB	Burberry Group plc	-2.86%	0.00%	(\$2M)
RKT-GB	Reckitt Benckiser Group plc	-5.71%	-0.05%	(\$5M)
RIO-GB	Rio Tinto plc	-5.71%	-0.06%	\$364M
BATS-GB	British American Tobacco p.L...	-5.71%	-0.08%	(\$97M)
EXPN-GB	Experian PLC	-8.57%	-0.11%	(\$16M)

21. Largest Stock Level Estimated Fund Flows  
Between 5/31/2024 and 11/30/2024

Ticker	Stock Name	Flow
RIO-GB	Rio Tinto plc	\$364M
AAL-GB	Anglo American plc	\$363M
NWG-GB	NatWest Group Plc	\$241M
RR-GB	Rolls-Royce Holdings plc	\$212M
NG-GB	National Grid plc	\$139M
SHEL-GB	Shell PLC	\$124M
DWL-GB	Dowlais Group PLC	(\$35M)
AZN-GB	AstraZeneca PLC	(\$81M)
IHG-GB	InterContinental Hotels Group PLC	(\$90M)
BATS-GB	British American Tobacco p.L.c.	(\$97M)
GLEN-GB	Glencore plc	(\$119M)
BP-GB	BP p.l.c.	(\$187M)

Source: Factset, Copley Fund Research

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

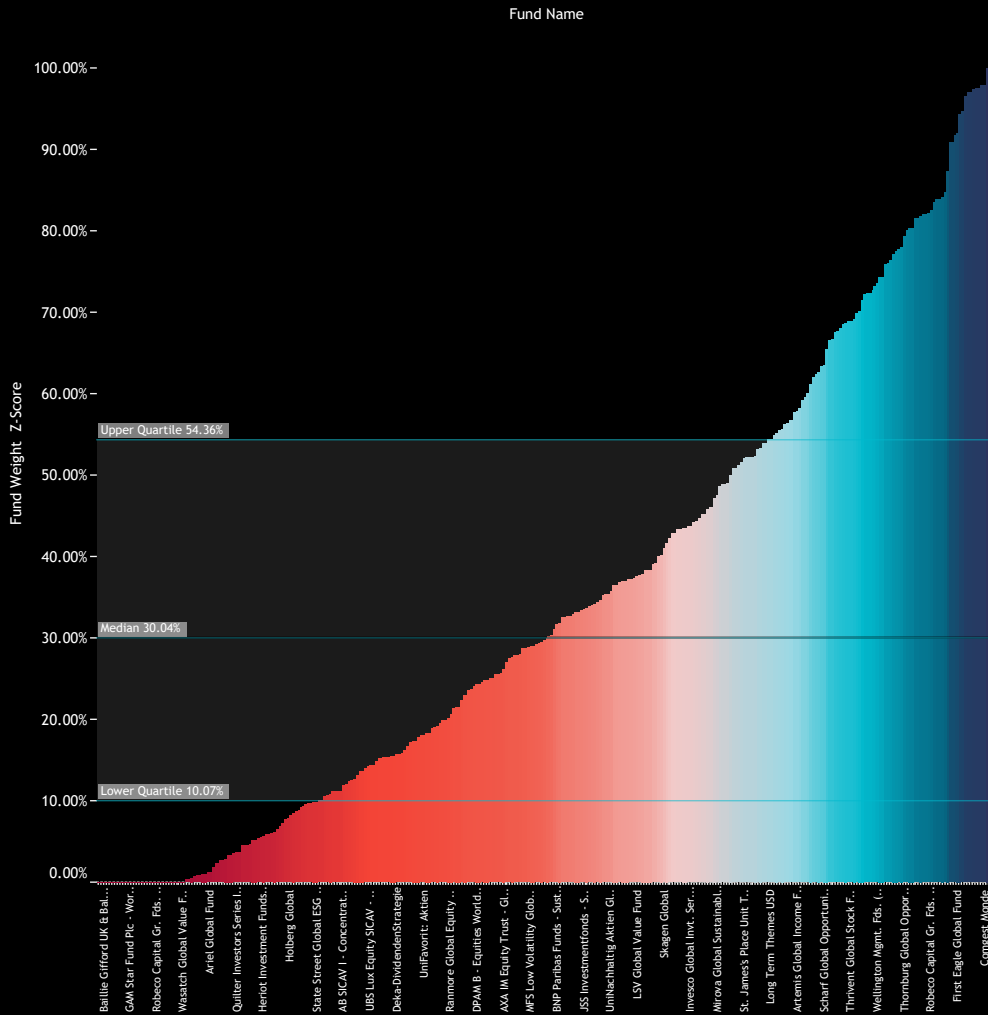
Section 5  
United Kingdom  
Gap Analysis & Investor Targeting



# United Kingdom: Active Fund Ownership Report

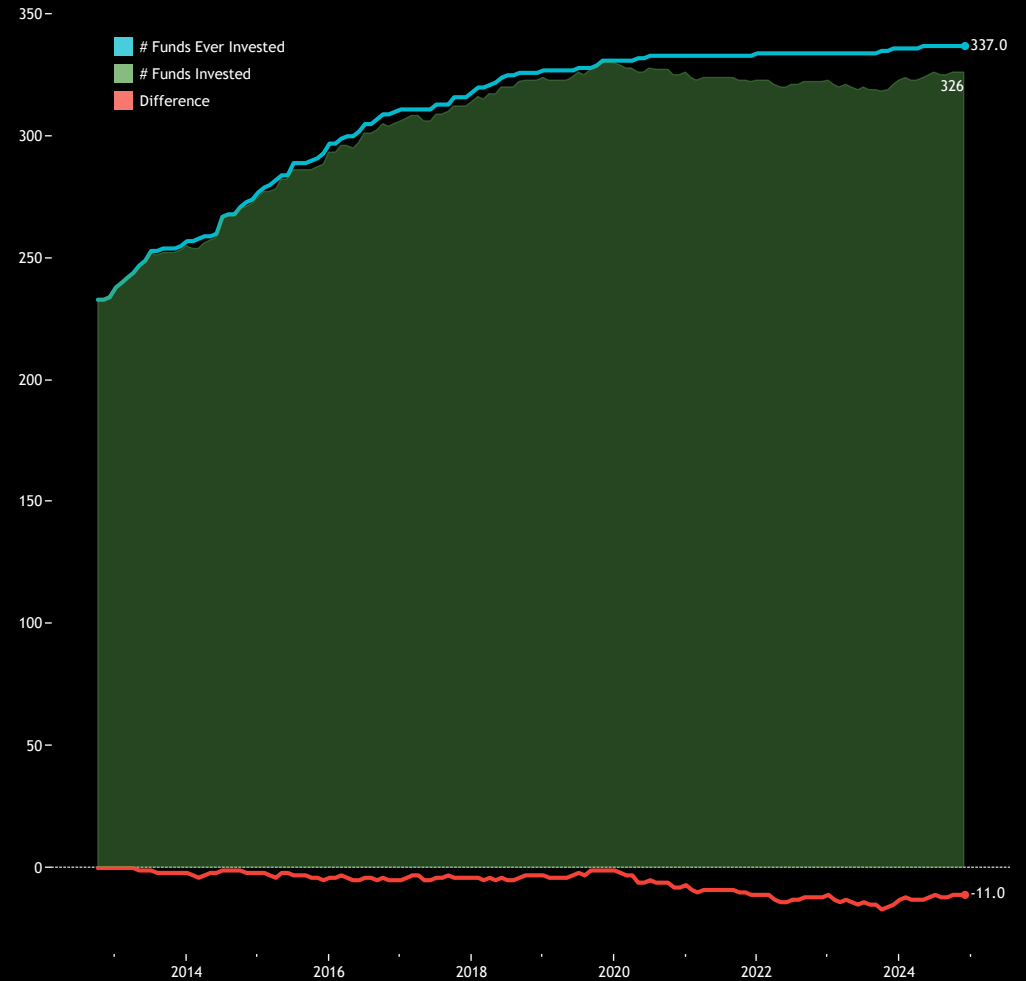
## Historical Gap Analysis

1: United Kingdom - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 336) who have ever owned United Kingdom 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.

# United Kingdom: Active Fund Ownership Report

## Fund Level Historical Exposure Analysis

1: United Kingdom - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
SEB Fund 1 - Global Fund	100.0%	18.52%	18.52%
SEB Aktiesparfond	100.0%	15.72%	15.72%
Sanlam Universal Fds. Plc - Global High Quality Fund	100.0%	21.33%	21.33%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	100.0%	23.50%	23.50%
Comgest Monde	97.9%	8.70%	8.88%
Artisan Global Equity Fund	97.8%	14.29%	14.61%
Columbia International Dividend Income Fund	97.5%	21.32%	21.66%
AB Sustainable Global Thematic Fund	97.4%	11.87%	12.15%
Comgest Growth Plc - Growth Global Flex	97.3%	8.48%	8.66%
Brown Advisory Global Leaders Fund	97.0%	12.42%	12.73%
Skagen Focus	97.0%	7.12%	7.34%
Brown Advisory Funds Plc - Global Leaders Fund	96.5%	12.30%	12.66%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	94.6%	31.08%	32.43%
Swedbank Robur Kapitalinvest	94.4%	11.27%	11.84%
First Eagle Global Fund	92.0%	8.41%	9.00%
AB SICAV I - Low Volatility Equity Portfolio	91.6%	13.73%	14.65%
MontLake UCITS Platform ICAV - Nutshell Growth Fund	90.9%	8.42%	9.21%
Hartford Global Impact Fund	90.8%	7.03%	7.49%
Premier Miton Global Sustainable Growth Fund	87.3%	16.40%	18.79%
FP WHEB Asset Mgmt. Fds. - Sustainability Impact Fund	84.7%	13.88%	15.07%
Goldman Sachs Funds III - Global Equity Impact Opportuni..	84.1%	13.57%	15.75%
WS Montanaro Global Select Fund	83.9%	11.84%	13.60%
FTIF SICAV - Growth (Euro) Fund	83.9%	18.27%	20.80%
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	83.5%	9.59%	11.32%
Robeco Capital Gr. Fds. - BP Global Premium Equities	82.6%	15.94%	18.29%
Impax Global Environmental Markets Fund	82.2%	13.01%	14.18%
CapitalatWork Foyer Umbrella - Contrarian Equities at Wo..	82.0%	3.03%	3.66%
VT Tyndall Funds ICVC - Global Select Fund	81.9%	8.39%	9.07%
Columbia Select Global Equity Fund	81.8%	11.90%	14.14%
Artemis SmartGARP Global Equity Fund	81.5%	9.40%	11.17%
Vontobel Fund - Global Equity	81.5%	11.64%	14.01%
Kempen Umbrella Fund I NV - Global High Dividend Fund	80.3%	20.61%	23.34%
Baillie Gifford Worldwide Funds Plc - Discovery Fund	80.3%	16.82%	17.91%
M&G (Lux) Investment Funds 1 - Positive Impact Fund	80.1%	5.73%	6.67%
Thornburg Global Opportunities Fund	79.3%	8.88%	11.11%
RBC Global Opportunities Fund	78.1%	7.99%	9.67%
Russell Invnt. Co. Plc - World Equity Fund II (The)	77.7%	11.72%	13.23%
Sands Capital Funds Plc - Global Leaders	77.6%	7.49%	9.30%
Janus Henderson Global Select Fund	77.1%	13.53%	16.30%
Sands Capital Funds Plc - Global Growth Fund	76.3%	9.58%	11.72%

Source: Factset, Copley Fund Research

2: United Kingdom - Lowest Fund Level Z-Score

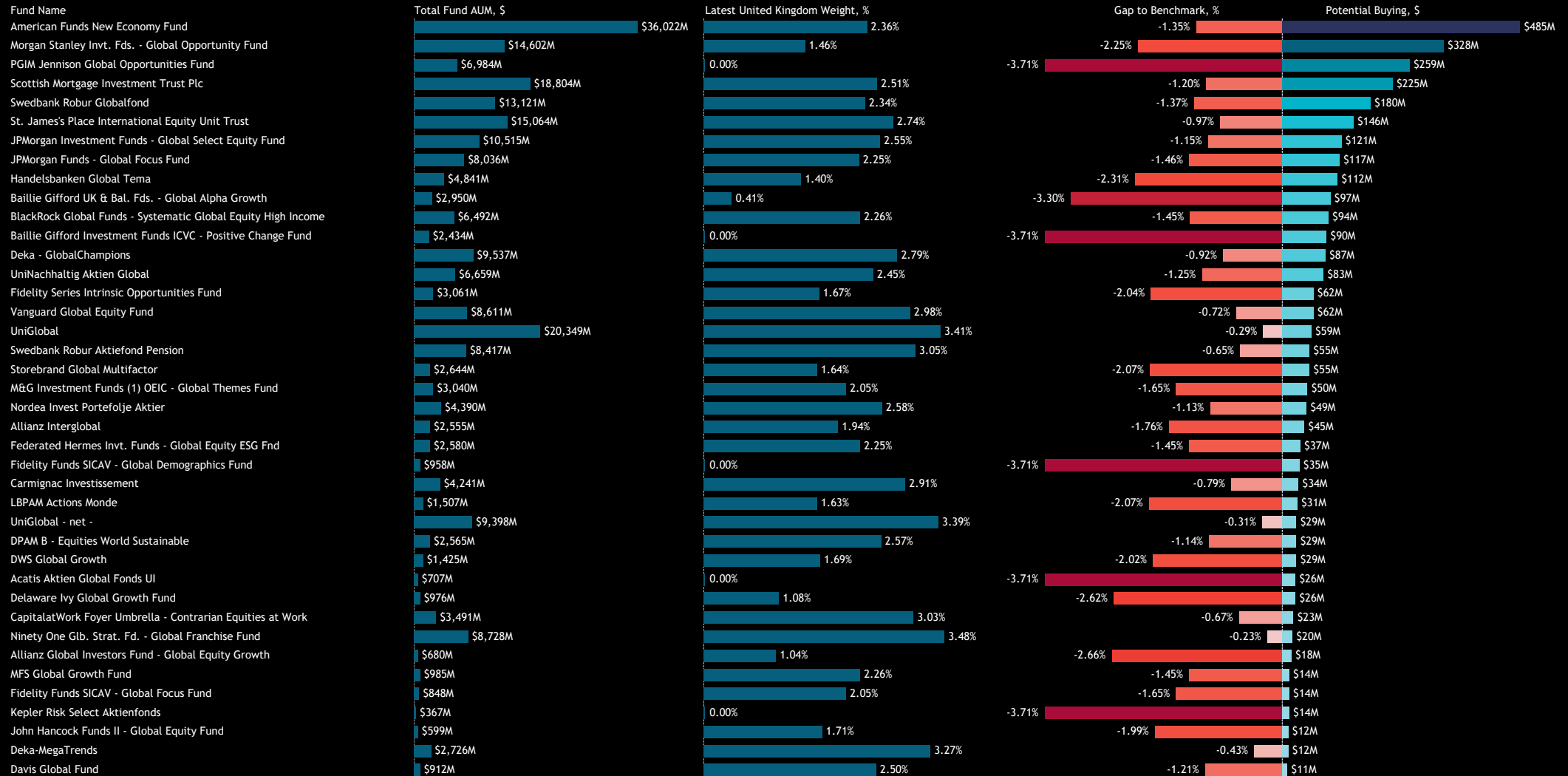
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Acatis Aktien Global Fonds UI	0.00%	0.00%	9.89%
Baillie Gifford Investment Funds ICVC - Positive Change F..	0.00%	0.00%	0.97%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	0.00%	0.41%	13.32%
Baillie Gifford UK & Bal. Fds. - Global Income Growth	0.00%	6.44%	24.66%
BL - Global Equities	0.00%	3.09%	10.16%
BlackRock Global Dividend Portfolio	0.00%	11.60%	24.24%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glb...	0.00%	5.34%	16.80%
Delaware Ivy Global Growth Fund	0.00%	1.08%	14.02%
Fidelity Advisor Global Capital Appreciation Fund	0.00%	0.00%	7.91%
Fidelity Funds SICAV - Global Demographics Fund	0.00%	0.00%	10.77%
Franklin Global Equity Fund	0.00%	3.52%	9.26%
FTIF SICAV - Franklin Global Growth Fund	0.00%	0.00%	9.65%
GAM Star Fund Plc - Worldwide Equity	0.00%	0.00%	48.25%
Handelsbanken Global Tema	0.00%	1.40%	8.27%
Hermes Invnt. Funds - Global Equity Fund	0.00%	3.26%	11.05%
KBC Institutional Fund - World Equity Responsible Investing	0.00%	3.40%	10.80%
Kepler Risk Select Aktienfonds	0.00%	0.00%	13.76%
MFS Global Growth Fund	0.00%	2.26%	14.65%
Morgan Stanley Invnt. Fds. - Global Quality Fund	0.00%	7.36%	28.75%
PGIM Jennison Global Opportunities Fund	0.00%	0.00%	19.76%
Polaris Global Value Fund	0.00%	5.42%	15.46%
Quilter Investors Series I - Global Unconstrained Equity Fu..	0.00%	2.56%	53.94%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	0.00%	0.00%	7.15%
Robeco Umbrella Fund I NV - QJ Glb. Multi-Factor Equities	0.00%	1.16%	6.60%
Russell Investment Company II Plc - World Equity Fund	0.00%	5.52%	13.10%
Schroder ISF - QEP Global ESG	0.00%	4.24%	11.60%
Schroder QEP Global Core Fund	0.00%	3.94%	11.64%
SPDR MSCI ACWI UCITS ETF	0.00%	3.68%	8.48%
Swiss Life Funds (CH) - Eq. Glb. Protect Enhanced (CHF H..	0.00%	3.58%	7.93%
TT International Funds PLC - TT Sustainable Thematics Fu..	0.00%	10.98%	18.93%
UNI-GLOBAL - Equities World	0.00%	0.00%	4.40%
Vanguard Global Equity Fund	0.00%	2.98%	9.95%
Wasatch Global Value Fund	0.00%	0.00%	8.69%
GAM Funds - Disruptive Growth	0.33%	0.37%	35.73%
Lazard Investment Funds - Global Equity Income Fund	0.41%	3.04%	12.75%
Fundsmith Equity Fund	0.54%	3.71%	27.34%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	0.63%	2.04%	20.05%
Morgan Stanley Invnt. Fds. - Global Brands Fund	0.79%	10.11%	36.47%
Swisscanto (CH) IPF I - Equity Fund World Enhanced	0.91%	3.99%	6.90%
Manulife Global Fund - Global Equity Fund	0.94%	1.10%	11.81%

Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Buying Potential

1: United Kingdom - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 3.71%

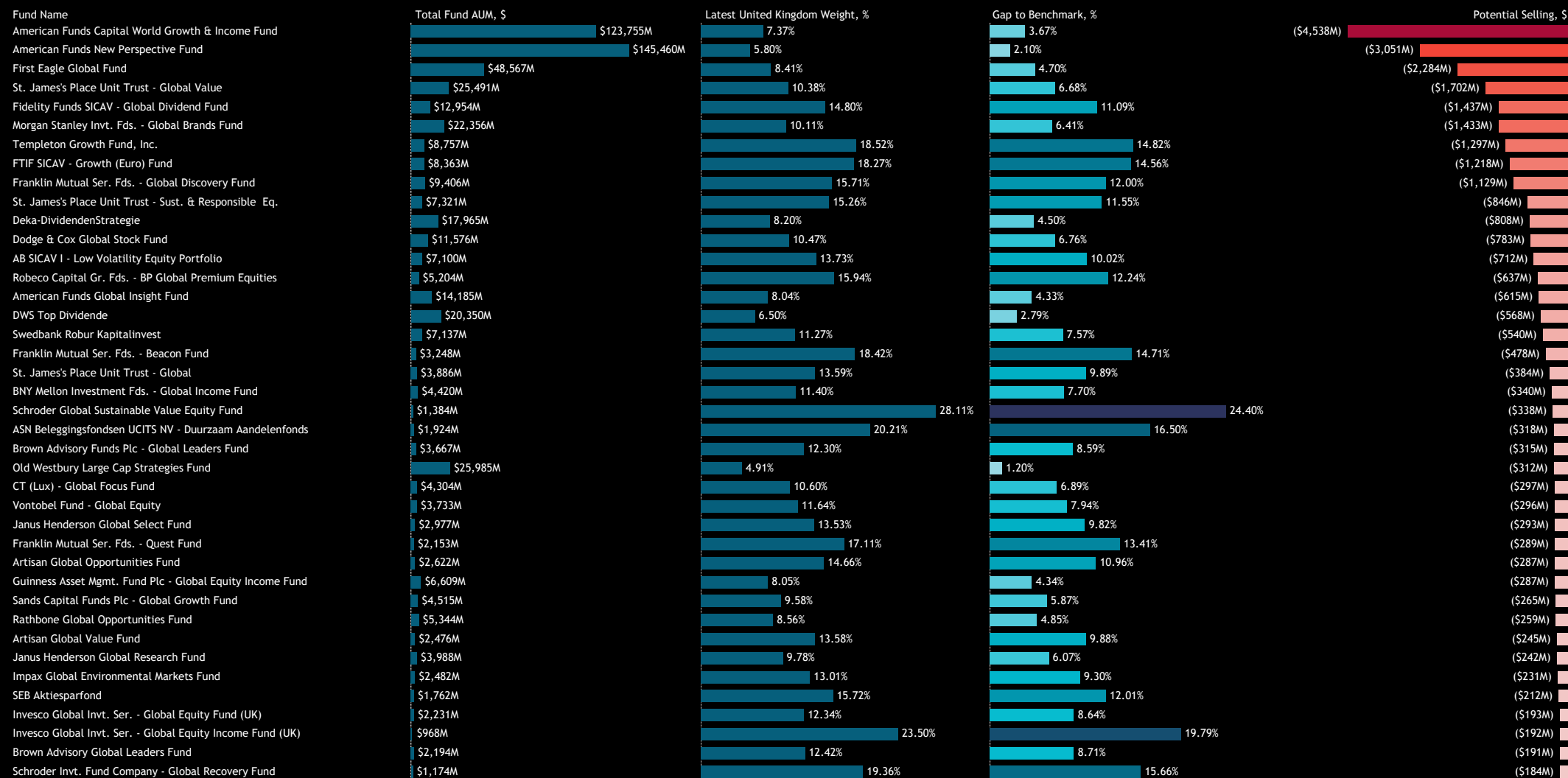


Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Selling Potential

1: United Kingdom - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

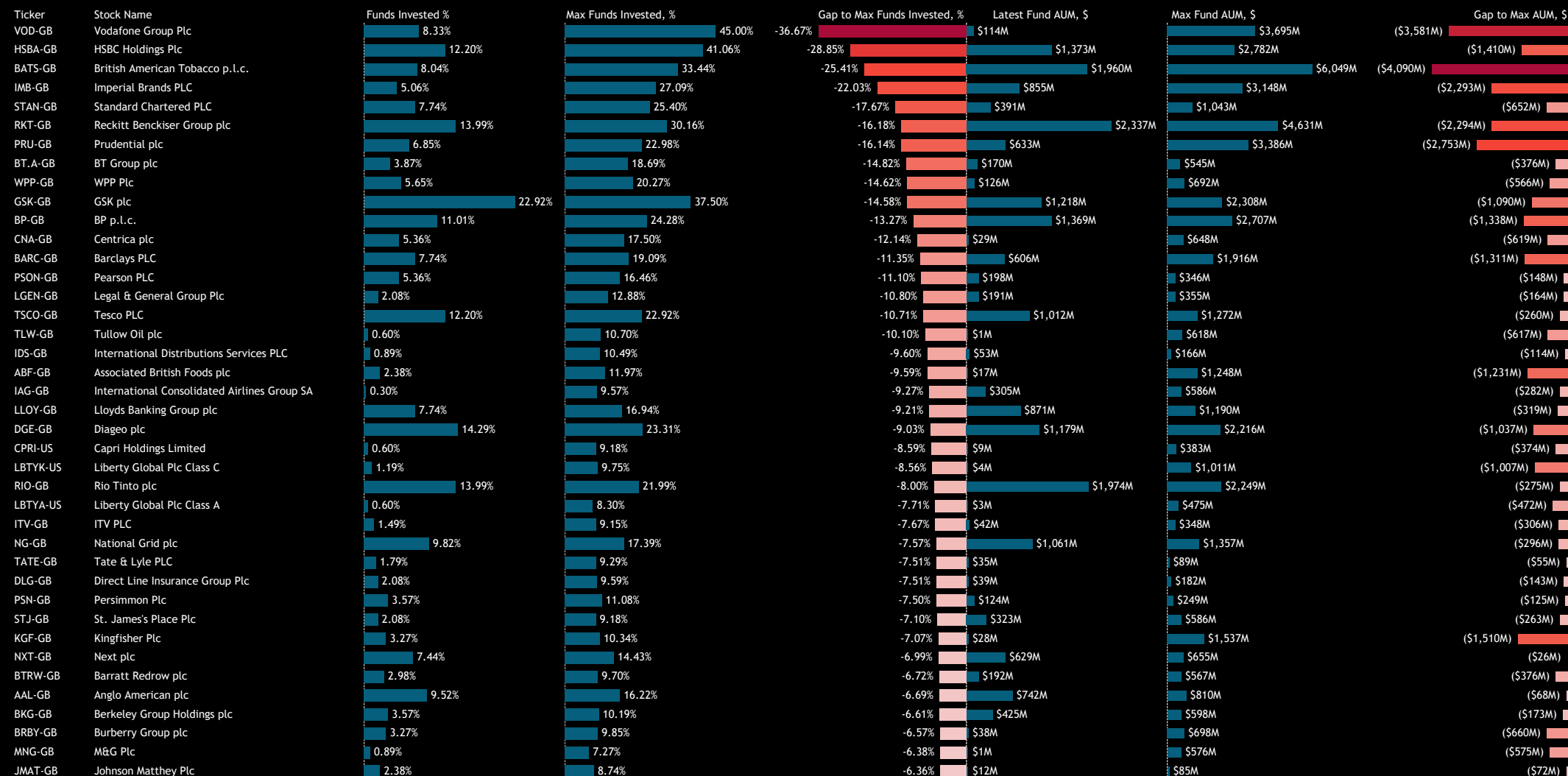


Source: Factset, Copley Fund Research

# United Kingdom: Active Fund Ownership Report

## Falls in Stock Ownership

1: United Kingdom - Largest Decreases in Stock Ownership From Maximum Ever to Today



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 (336) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (336) in the analysis.

**Average Weight vs ACWI:** The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

**AUM, \$:** The combined AUM allocated to a particular dimension across the 336 active Global funds in our analysis, in US Dollars

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (336) in the analysis.

**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 SPDR MSCI ACWI 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 SPDR MSCI ACWI 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 SPDR MSCI ACWI 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.



# Appendix 4

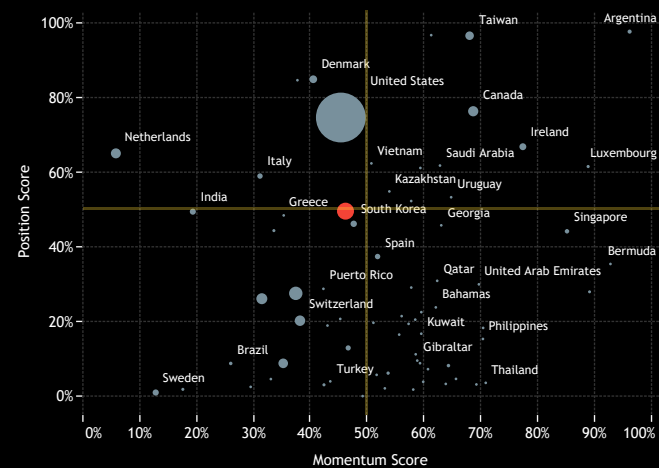
## Sentiment Grid

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 9/30/2012). 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 5/31/2024 and 11/30/2024, 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 5/31/2024 - 11/30/2024





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