

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 centered in the upper right quadrant.

UK Active Funds

Communication Services

Old Guard Fuels Sector Downturn

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In this report, we analyse Communication Services allocations among 264 actively managed UK equity funds.

Copley Fund Research

May 29, 2024

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- **Significant Decline in Sector Allocation:** Exposure to the Communication Services sector among active UK investors has dropped from over 10% in 2012 to a new low of 4.14%, with a record 12% of funds completely avoiding the sector.
- **Widespread Reduction in Ownership:** Recent fund activity shows a notable decline in Communication Services ownership across most metrics since October last year, including the largest percentage drop in funds invested of any sector and significant closures by key funds such as JOHCM UK Opportunities and Legal & General Growth Trust.
- **Shift Away from Major Players:** The decline in sector exposure has been driven by significant reductions in holdings of BT Group and Vodafone Group, which have experienced a substantial exodus from UK funds over the past decade.
- **Emerging Opportunities:** Despite the overall downturn, companies like Auto Trader, Rightmove PLC, and Baltic Classifieds are attracting increasing fund investments, with current exposure levels nearing historical highs.

Communication Services: Average Fund Weight



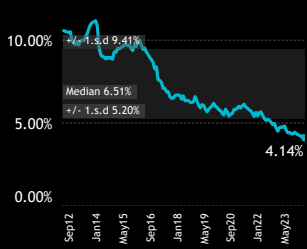
For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.

Communication Services: Old Guard Fuels Sector Downturn

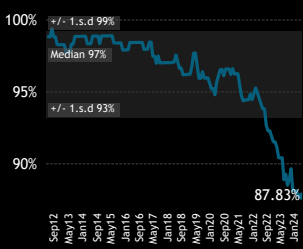
Time-Series Analysis

Exposure to the Communication Services sector among active UK equity funds continued its downward trend last month, reaching fresh lows. The average holding weight among the 264 funds in our analysis decreased to 4.14% (ch1), with 87.8% of the funds in our analysis maintaining an investment in the sector, also a record low (ch2). Benchmark weights mirrored this decline (ch4), resulting in active funds keeping an overweight of 1.35% on average (ch7). Furthermore, the number of companies capturing investments from the funds in our analysis dropped to the lower end of the decade-long range at 59 (ch5).

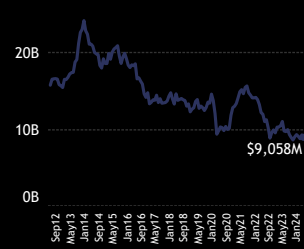
1. Average Fund Weight



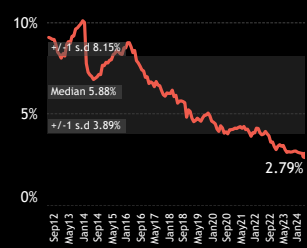
2. Funds Invested %



3. Combined Fund AUM, \$



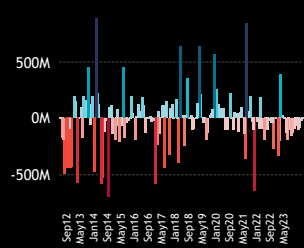
4. FTAL Weight



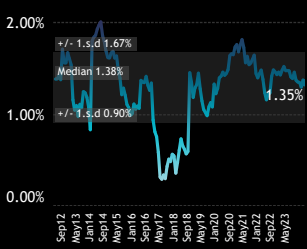
5. # of Companies Invested



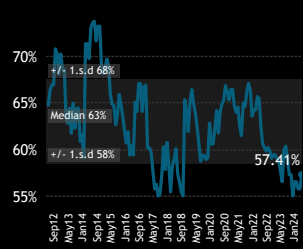
6. Monthly Fund Flows, \$



7. Average Weight vs FTAL



8. Funds O/W %



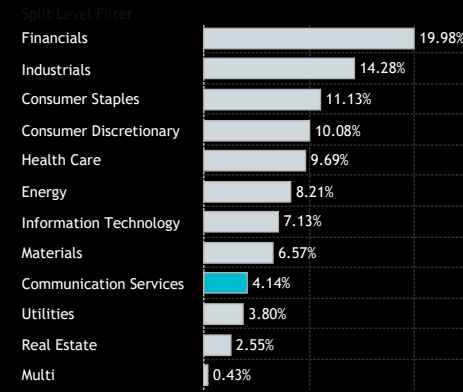
9. Cumulative Fund Flows, \$



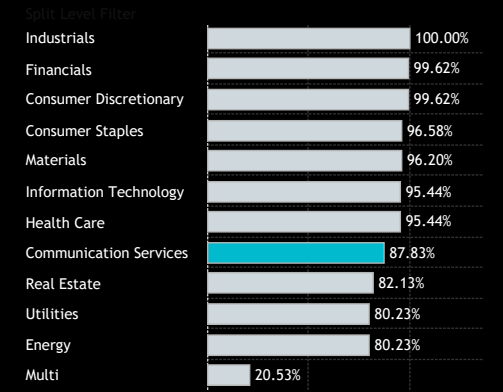
Peer Group Positioning

The Communication Services sector is rapidly diminishing in significance for the average active UK equity fund, now ranking as the 9th largest sector holding. Its ownership patterns are similar to those of the Utilities sector (ch10), but it is held by slightly more funds (ch11). Compared to the benchmark SPDRs FTSE All Share ETF, Communication Services are one of the four key sector overweights among managers, balancing underweights in Multi-sector products (investment trusts), Energy, and Health Care. Despite the overall decline in exposure, 57.4% of managers still maintain an overweight in the sector.

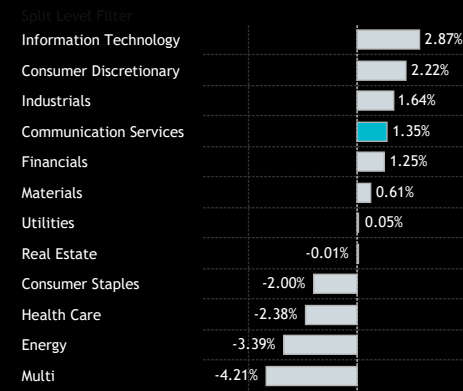
10: Average Fund Weight
As of 4/30/2024



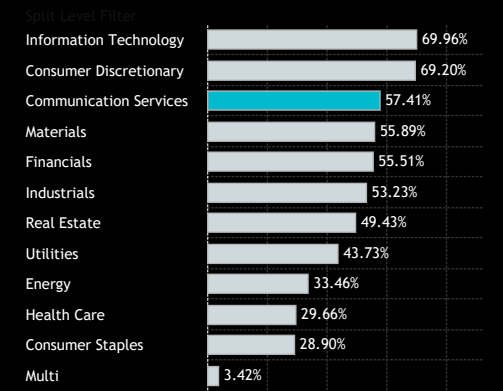
11: Percentage of Funds Invested
As of 4/30/2024



12: Average Fund Weight vs FTAL
As of 4/30/2024



13: Percentage of Funds Overweight
As of 4/30/2024

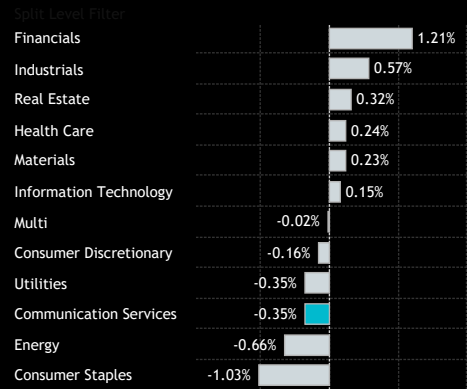


Communication Services: Old Guard Fuels Sector Downturn

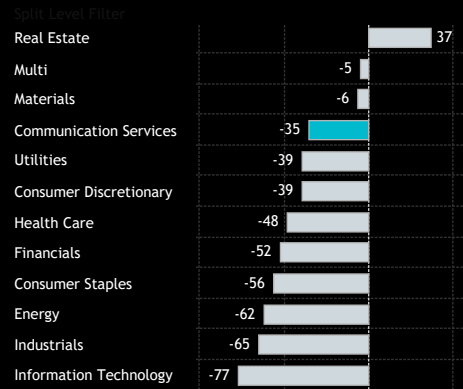
Peer Group Activity

Between the filing dates of 10/31/2023 and 04/30/2024, the average weight in the Communication Services sector declined by -0.35%, marking the third largest drop among sector peers, just behind decreases seen in Energy and Consumer Staples (ch1). Chart 4 reveals that Communication Services stocks faced the most significant drop in outright ownership, with 1.9% of funds closing positions. During this period, and following our February report, Real Estate has seen the largest adjustment in positioning in the UK, with various measures of ownership increasing by a significant margin.

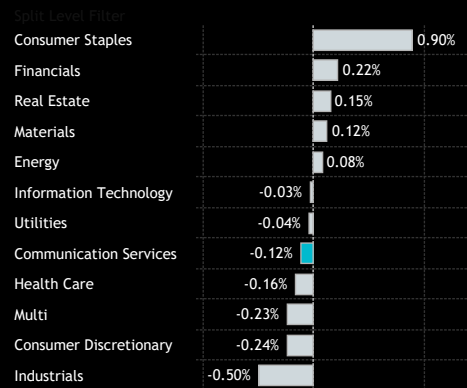
1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



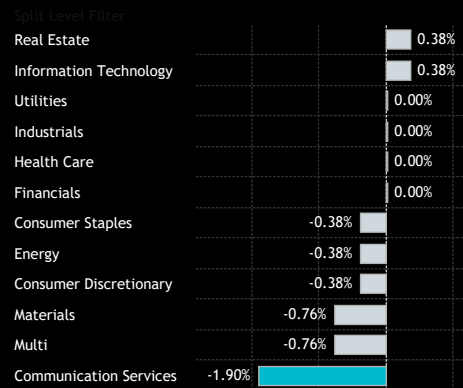
2: # Buyers - # Sellers
Between 10/31/2023 and 4/30/2024



3: Average Weight vs FTAL Change
Between 10/31/2023 and 4/30/2024



4: Change in Funds Invested, %
Between 10/31/2023 and 4/30/2024

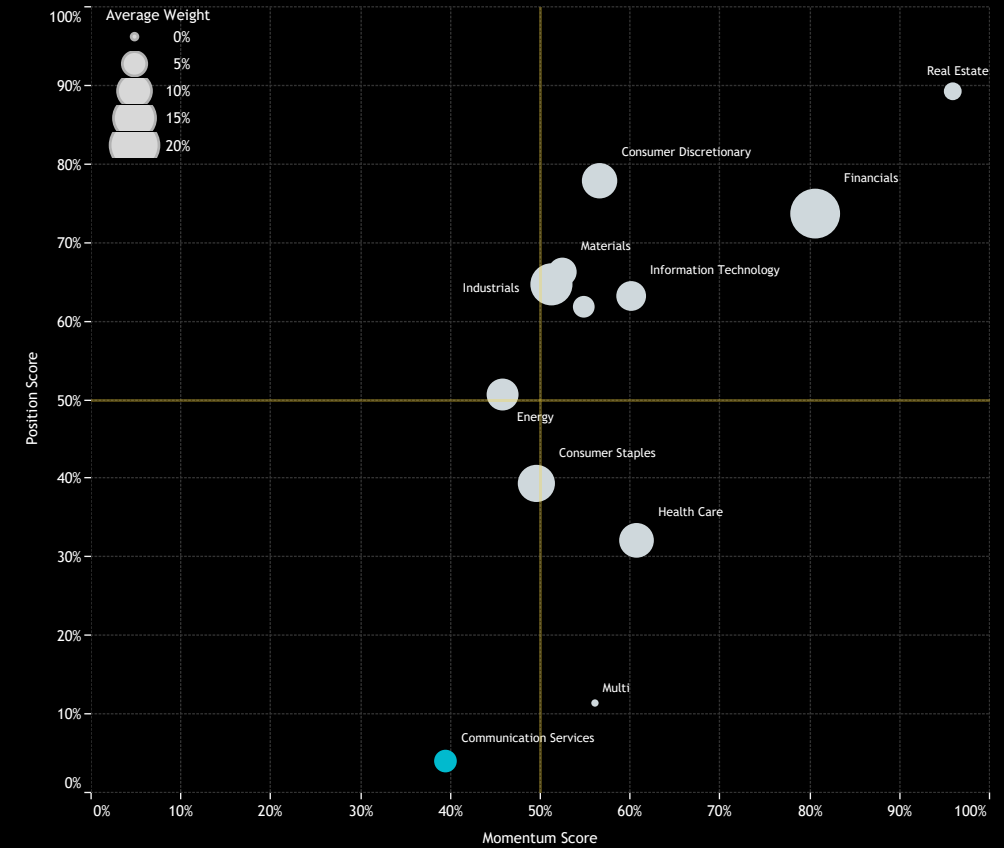


Sector Sentiment

The Sentiment Grid below maps the relationship between current and long-term fund positioning, alongside recent fund manager activity across the UK fund universe for each sector. The Y-axis, showing the 'Position Score,' compares current positioning to historical data from 2012, on a 0-100% scale. The X-axis 'Momentum Score' tracks fund manager activity from 10/31/2023 to 04/30/2024, with values from 0% (most negative) to 100% (most positive).

The positioning of Communication Services in the bottom-left corner highlights the sector's diminishing appeal among fund managers, contrasting sharply with the momentum seen in Real Estate, where relative positioning and momentum is the highest among sector peers.

Chart 5: Sector Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



Source: Factset, Copley Fund Research
For more information on the methodology behind the Sentiment Grid, please see Appendix 4 at the back of this report.

Communication Services: Old Guard Fuels Sector Downturn

Fund Weight Distribution & Style Split

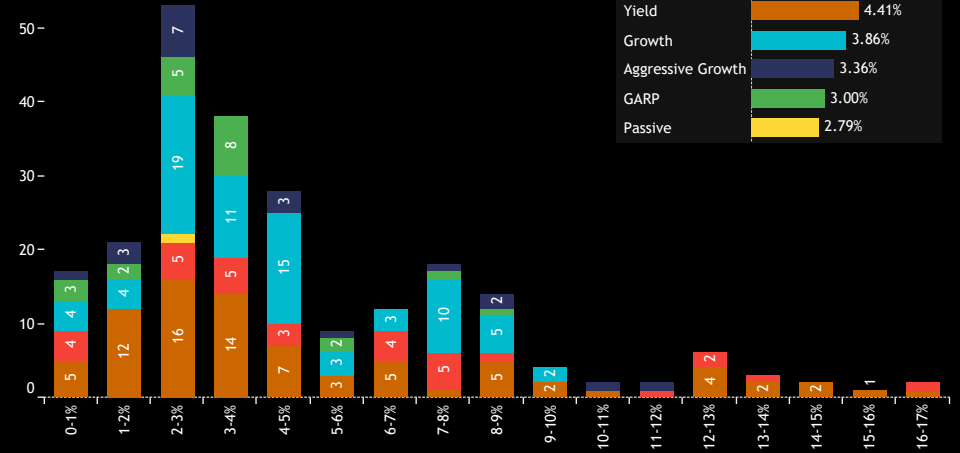
Chart 2 presents a histogram for fund weights in the Communication Services sector, highlighting a positively skewed distribution with the right tail extending beyond 15%. The largest holders are RWC UK Equity (16.3%) and Redwheel UK Value (16.2%), joining a group of Value and Yield funds at the top of the distribution (ch1). Excluding this bullish tail, most funds with positions hold between 2%-5%, with 80% of funds holding less than a 7.39% stake (ch3). The charts employ a color scheme to represent the Style of the fund, where Value and Yield funds hold higher weights on average compared to their Growth peers (ch4).

1: Communication Services - Largest Fund Weights / Number of Holdings
As of 4/30/2024

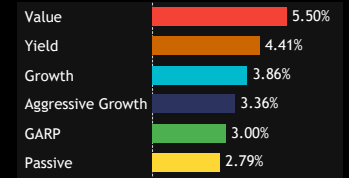
Fund Name	Market Cap F...	Weight	Number of Holdings
TM RWC Funds - UK Equity Income	Large-cap	16.27%	5
Redwheel Funds SICAV - UK Value Fund	Large-cap	16.23%	5
St. James's Place Unit Trust - Equity Income	Large-cap	15.00%	5
Artemis Income (Exclusions) Fund	Large-cap	14.86%	4
Redwheel Funds - UK Climate Engagement Fund	Large-cap	14.75%	5
Temple Bar Investment Trust Plc	Large-cap	13.76%	5
Artemis Income Fund	Large-cap	13.56%	4
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap	13.22%	4
JOHCM Umbrella Fund Plc - UK Dynamic	Blend	12.90%	6
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap	12.82%	7
JOHCM UK - Dynamic	Blend	12.75%	6
Schroder Income Maximiser	Large-cap	12.22%	6
Schroder Income Fund	Large-cap	12.21%	6
St. James's Place UK Equity Income Unit Trust	Large-cap	12.04%	10
SEI Global Master Fund Plc - Fundamental UK Equity Fund	Blend	11.58%	5
Jupiter UK Growth Fund	Large-cap	11.43%	5
LF Liontrust Investment Funds III - UK Focus Fund	Large-cap	10.76%	3
Jupiter UK Income Fund	Large-cap	10.62%	6
Border to Coast UK Listed Equity Alpha Fund	Blend	9.59%	15
MI Charles Stanley Investment Funds II - Equity Fund	Large-cap	9.44%	3
NFU Mutual OEIC - UK Equity Income Fund	Large-cap	9.42%	7
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend	9.35%	3
St. James's Place Unit Trust - UK Unit Trust	Large-cap	8.77%	16
Omnis Portfolio Investments ICVC - Income & Growth Fund	Blend	8.62%	5
BlackRock Global Funds - United Kingdom Fund	Large-cap	8.61%	4
SEI Global Master Fund Plc - UK Equity Fund	Blend	8.59%	10
Ninety One Funds Series III - UK Sustainable Equity Fund	Blend	8.55%	4
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend	8.55%	3
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	8.50%	3
HL Multi-Manager Income & Growth Portfolio Trust	Blend	8.48%	12
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	Blend	8.47%	3
Liontrust Special Situations Fund	Blend	8.33%	7
CT (Lux) - UK Equity Income	Blend	8.30%	3
JOHCM UK - UK Equity Income	Blend	8.24%	4
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend	8.15%	5
CBF Church of England UK Equity Fund (The)	Large-cap	8.03%	3
Schroder Recovery Fund	Blend	7.91%	4
BlackRock UK Special Situations Fund	Blend	7.86%	7
BlackRock UK Fund	Large-cap	7.83%	6
Liontrust Global Funds Plc - GF UK Growth Fund	Large-cap	7.78%	6

Source: Factset, Copley Fund Research

2: Communication Services - Histogram of Fund Weights
As of 4/30/2024

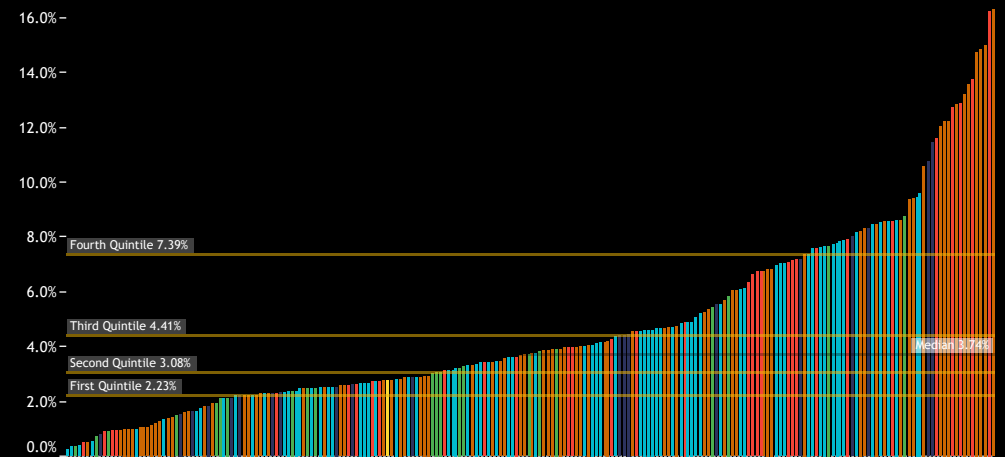


4. Average Weight by Style



Source: Factset, Copley Fund Research

3: Communication Services - Distribution of Fund Weights
As of 4/30/2024



Source: Factset, Copley Fund Research

Communication Services: Old Guard Fuels Sector Downturn

1: Communication Services - Fund Activity Metrics Between 10/31/2023 and 4/30/2024

# New Positions	# Funds Increasing Weight	# Funds Buying	Estimated Net Fund Flows, \$
1	54	61	
# Closed Positions	# Funds Decreasing Weight	# Funds Selling	
6	184	96	(\$378.3M)

2: Communication Services - Largest Increases in Fund Weight Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F.	New or Closed	Weight Change, %	Fund Flows, \$
Finsbury Growth & Income Trust Plc	Large-cap		3.46%	\$82M
SEI Global Master Fund Plc - Quantitative UK Equity Fund	Large-cap		3.35%	\$0M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Large-cap		2.29%	\$7M
LF Liontrust Investment Funds III - UK Focus Fund	Large-cap		1.66%	\$0M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		1.58%	\$7M
WS Lindsell Train UK Equity Fund	Large-cap		1.45%	\$73M
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		1.44%	\$7M
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Large-cap		1.34%	\$0M
MGI Funds Plc - UK Equity Fund	Blend		1.32%	\$3M
Santander Managed OEIC - Enhanced Income	Blend		1.29%	\$1M
Santander Equity Income Unit Trust	Blend		1.28%	\$1M
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Blend		1.27%	\$3M
Janus Henderson Institutional High Alpha UK Equity Fund	Large-cap		1.26%	\$0M
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		1.18%	\$3M
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Large-cap		0.83%	\$1M

3: Communication Services - Largest Decreases in Fund Weight Between 10/31/2023 and 4/30/2024

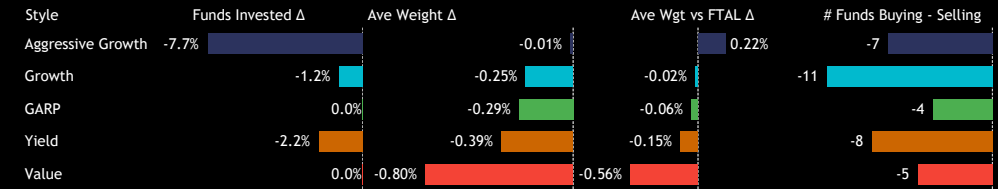
Fund Name	Market Cap F.	New or Closed	Weight Change, %	Fund Flows, \$
PrivilEdge - Liontrust UK Select Growth	Large-cap		-5.48%	(\$2M)
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund	Blend		-3.93%	(\$4M)
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		-3.01%	(\$70M)
TM RWC Funds - UK Equity Income	Large-cap		-2.98%	(\$8M)
Redwheel Funds SICAV - UK Value Fund	Large-cap		-2.88%	\$0M
JOHCM UK - Dynamic	Blend		-2.65%	(\$101M)
SEI Global Master Fund Plc - Fundamental UK Equity Fund	Blend		-2.62%	(\$9M)
JOHCM Umbrella Fund Plc - UK Dynamic	Blend		-2.52%	(\$2M)
Temple Bar Investment Trust Plc	Large-cap		-2.15%	(\$10M)
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend		-2.12%	(\$15M)
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend		-1.99%	(\$7M)
Lazard Investment Funds - UK Multi Cap Income Fund	Large-cap		-1.98%	(\$1M)
Jupiter UK Special Situations Fund	Blend		-1.96%	(\$46M)
JOHCM UK - Opportunities Fund	Large-cap	Close	-1.92%	(\$3M)
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend		-1.86%	(\$8M)

Fund Activity & Style Trends

Chart Set 1 provides a comprehensive overview of fund-level position changes in the Communication Services sector over the past six months. The data indicates a predominance of sellers over buyers, with six funds closing positions and only one new position opened. This resulted in net fund outflows of \$378 million, with the majority of funds reducing their weights during the period. Notable closures include JOHCM UK Opportunities and Legal & General Growth Trust, while significant reductions in exposure were led by Liontrust UK Select and HBOS UK Special Situations.

Chart 5 below examines long-term Communication Services allocations for each Style group, and highlights the consistent nature of the decline. All Style groups are at or close to their lowest-ever levels of exposure, with Value funds seeing a sharper decline in recent months.

4. Fund Ownership Change Metrics by Style Between 10/31/2023 and 4/30/2024



5: Communication Services - Average Weight by Fund Style



Communication Services: Old Guard Fuels Sector Downturn

Aggregate Stock Holdings

The UK Communication Services sector features a relatively broad distribution of ownership, with numerous stocks held by a significant number of funds. BT Group stands out as the most widely held company, present in 37.3% of funds with an average weight of 0.41%. Although there are 59 Communication Services companies held in total, the top 9 dominate, capturing 80% of the total allocation, with each held by more than 20% of funds.

At the individual fund level, Pearson PLC features as a prominent holding, accounting for 11 of the top 20 largest positions (ch2). Pearson PLC is a significant holding in the UK funds of St James's Place UK Equity Income, CT UK Equity Alpha, and RWC UK Equity Income. Sizeable holdings in Auto Trader Group from Liontrust and Charles Stanley are also worthy of note.

1: Communication Services - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
BT.A-GB	BT Group plc	37.26%	0.41%	0.13%	\$713M
VOD-GB	Vodafone Group Plc	31.56%	0.35%	-0.27%	\$863M
WPP-GB	WPP Plc	31.18%	0.45%	0.12%	\$1,011M
INF-GB	Informa Plc	28.14%	0.38%	-0.06%	\$877M
ITV-GB	ITV PLC	27.76%	0.38%	0.27%	\$1,094M
PERSON-GB	Pearson PLC	27.00%	0.58%	0.29%	\$1,482M
RMV-GB	Rightmove plc	24.71%	0.27%	0.09%	\$501M
AUTO-GB	Auto Trader Group PLC	24.71%	0.33%	0.06%	\$462M
MONY-GB	Moneysupermarket.com Grou..	22.81%	0.17%	0.12%	\$219M
FUTR-GB	Future plc	15.97%	0.10%	0.07%	\$136M
GAMA-GB	Gamma Communications PLC	10.27%	0.13%	0.13%	\$271M
BCG-GB	Baltic Classifieds Group Plc	9.13%	0.08%	0.06%	\$102M
NFG-GB	Next 15 Group plc	7.98%	0.06%	0.06%	\$125M
AAF-GB	Airtel Africa Plc	6.84%	0.01%	-0.03%	\$60M
BMY-GB	Bloomsbury Publishing Plc	6.46%	0.04%	0.03%	\$38M
YOU-GB	YouGov plc	5.70%	0.04%	0.04%	\$93M
RCH-GB	Reach plc	5.32%	0.02%	0.00%	\$41M
SONG-GB	Hipgnosis Songs Fund Limited..	4.18%	0.05%	0.00%	\$146M
TM17-GB	Team17 Group PLC	3.42%	0.02%	0.02%	\$53M
STVG-GB	STV Group plc	3.42%	0.01%	0.01%	\$12M
WKL-NL	Wolters Kluwer NV	3.04%	0.07%	0.07%	\$439M
GOOGL-US	Alphabet Inc. Class A	2.66%	0.03%	0.03%	\$31M
PEBB-GB	Pebble Group PLC	2.28%	0.00%	0.00%	\$15M
HTWS-GB	Helios Towers Plc	2.28%	0.02%	-0.01%	\$31M
WIL-GB	Wilmington plc	1.90%	0.01%	0.01%	\$10M
SAA-GB	M&C Saatchi plc	1.90%	0.00%	0.00%	\$1M
META-US	Meta Platforms Inc. Class A	1.90%	0.02%	0.02%	\$16M
KCT-GB	Kin and Carta Plc	1.90%	0.00%	0.00%	\$4M
CCP-GB	Celtic PLC	1.90%	0.00%	0.00%	\$19M
SFOR-GB	S4 Capital plc	1.52%	0.00%	0.00%	\$1M

Fund Level Stock Holdings

2: Communication Services - Largest Individual Fund Level Stock Holdings (%) As of 4/30/2024

Fund Name	Ticker	Stock Name	Percentage
St. James's Place Unit Trust - Equity Income	PERSON-GB	Pearson PLC	5.91%
CT Specialist Funds UK ICVC - UK Equity Alpha Inc..	PERSON-GB	Pearson PLC	5.28%
TM RWC Funds - UK Equity Income	PERSON-GB	Pearson PLC	5.28%
Redwheel Funds SICAV - UK Value Fund	PERSON-GB	Pearson PLC	5.26%
LF Liontrust Investment Funds III - UK Focus Fund	AUTO-GB	Auto Trader Group PLC	4.82%
MI Charles Stanley Investment Funds II - Equity Fu..	AUTO-GB	Auto Trader Group PLC	4.65%
CT Invst. Funds UK ICVC - UK Growth & Income Fund	PERSON-GB	Pearson PLC	4.65%
Threadneedle Invst. Funds ICVC - UK Equity Oppor..	PERSON-GB	Pearson PLC	4.59%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	4.50%
Artemis Income (Exclusions) Fund	WKL-NL	Wolters Kluwer NV	4.46%
CT (Lux) - UK Equity Income	PERSON-GB	Pearson PLC	4.44%
Columbia Threadneedle Invst. Fds. UK ICVC - CT U..	PERSON-GB	Pearson PLC	4.41%
Artemis Income (Exclusions) Fund	PERSON-GB	Pearson PLC	4.33%
Redwheel Funds - UK Climate Engagement Fund	ITV-GB	ITV PLC	4.22%
Artemis Income (Exclusions) Fund	INF-GB	Informa Plc	4.07%
Artemis Income Fund	INF-GB	Informa Plc	4.07%
Jupiter UK Growth Fund	INF-GB	Informa Plc	4.04%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	INF-GB	Informa Plc	3.90%
Artemis Income Fund	PERSON-GB	Pearson PLC	3.89%
St. James's Place UK Equity Income Unit Trust	PERSON-GB	Pearson PLC	3.85%

3: Communication Services - Largest Individual Fund Level Stock Holdings (USD) As of 4/30/2024

Fund Name	Ticker	Stock Name	Value
Artemis Income Fund	INF-GB	Informa Plc	\$239M
Artemis Income Fund	PERSON-GB	Pearson PLC	\$228M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$216M
St. James's Place UK Equity Income Unit Trust	PERSON-GB	Pearson PLC	\$201M
Columbia Threadneedle Invst. Fds. UK ICVC - CT U..	PERSON-GB	Pearson PLC	\$185M
St. James's Place Unit Trust - Equity Income	PERSON-GB	Pearson PLC	\$144M
Liontrust Special Situations Fund	GAMA-GB	Gamma Communications PLC	\$130M
St. James's Place Unit Trust - UK Unit Trust	PERSON-GB	Pearson PLC	\$118M
Artemis Income Fund	ITV-GB	ITV PLC	\$113M
St. James's Place UK Equity Income Unit Trust	ITV-GB	ITV PLC	\$110M
WS Lindsell Train UK Equity Fund	RMV-GB	Rightmove plc	\$93M
Columbia Threadneedle Invst. Fds. UK ICVC - CT U..	BT.A-GB	BT Group plc	\$89M
St. James's Place UK Equity Income Unit Trust	WPP-GB	WPP Plc	\$88M
Columbia Threadneedle Invst. Fds. UK ICVC - CT U..	ITV-GB	ITV PLC	\$83M
St. James's Place Unit Trust - Equity Income	ITV-GB	ITV PLC	\$77M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$75M
Finsbury Growth & Income Trust Plc	RMV-GB	Rightmove plc	\$73M
St. James's Place UK Equity Income Unit Trust	INF-GB	Informa Plc	\$72M
St. James's Place UK Equity Income Unit Trust	WKL-NL	Wolters Kluwer NV	\$70M
HBOS UK Invst. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$70M

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Aggregate Stock Level Activity

Charts 1 and 2 detail the largest changes in stock ownership between 10/31/2023 and 04/30/2024. Despite the overall decline in sector-level ownership, there are pockets of positivity. UK Funds have increased their positions in Informa PLC, Baltic Classifieds Group, and Auto Trader Group. On the negative side, a net 1.14% of funds closed positions in Vodafone Group, with average holding weights dropping by 0.12%. Similar declines were seen in Kin & Carta and Publicis Groupe.

Chart 4 illustrates the longer-term trends in fund ownership for 10 key stock holdings, shedding light on the record lows in Communication Services positioning at the sector level. The decline has been led by former UK leaders BT Group and Vodafone Group, once owned by 86% and 71% of funds respectively. Persistent selling has halved their ownership base, placing both at their lowest exposure levels in history. A 'changing of the guard' appears to be occurring, with Auto Trader, Rightmove PLC, and Baltic Classifieds stepping in. These stocks are seeing record ownership levels, albeit smaller than for BT Group and Vodafone.

A more detailed profile of Vodafone ownership by UK funds is shown on the next page.

1: Communication Services - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
INF-GB	Informa Plc	1.90%	-0.01%	0.01%	(\$35M)
BCG-GB	Baltic Classifieds Group Plc	1.14%	0.02%	0.02%	\$9M
AUTO-GB	Auto Trader Group PLC	0.76%	0.00%	-0.01%	(\$1M)
BT.A-GB	BT Group plc	0.38%	-0.09%	-0.04%	(\$52M)
YOU-GB	YouGov plc	0.38%	0.00%	0.00%	(\$28M)
RMV-GB	Rightmove plc	0.38%	0.03%	0.04%	\$155M
MONY-GB	Moneysupermarket.com Group plc	0.38%	-0.04%	-0.03%	(\$14M)
GAMA-GB	Gamma Communications PLC	0.38%	0.01%	0.01%	(\$17M)
BMV-GB	Bloomsbury Publishing Plc	0.38%	0.01%	0.01%	\$2M
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	0.00%	\$0M

2: Communication Services - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 10/31/2023 and 4/30/2024

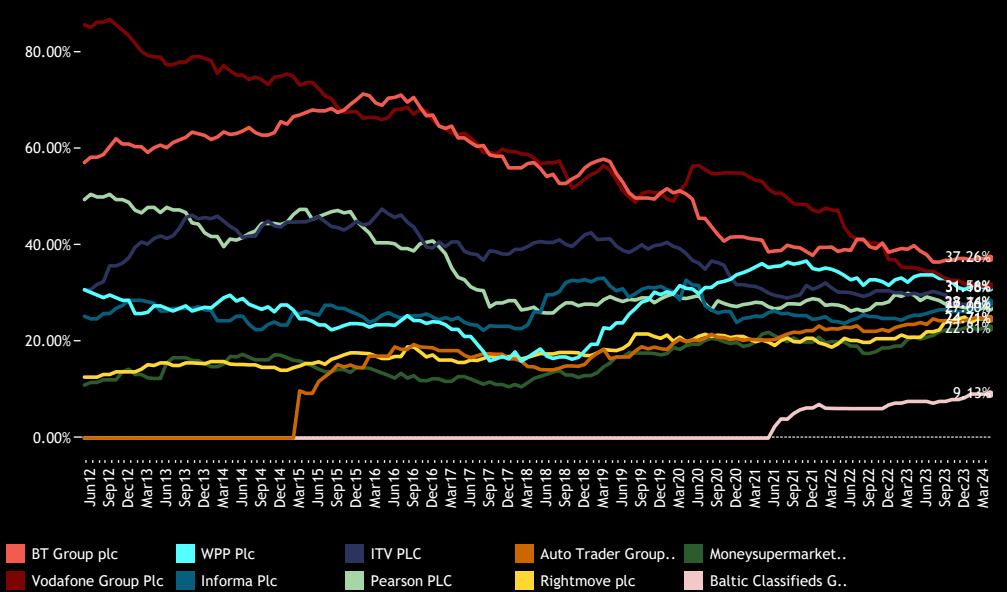
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
VOD-GB	Vodafone Group Plc	-1.14%	-0.12%	0.02%	(\$86M)
KCT-GB	Kin and Carta Plc	-1.14%	-0.01%	0.00%	(\$8M)
PUB-FR	Publicis Groupe SA	-1.14%	-0.01%	-0.01%	(\$49M)
SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	-1.14%	0.00%	-0.01%	(\$9M)
TM17-GB	Team17 Group PLC	-1.14%	0.00%	0.00%	\$2M
WPP-GB	WPP Plc	-1.14%	0.01%	0.01%	(\$49M)
HTWS-GB	Helios Towers Plc	-0.76%	0.00%	-0.01%	(\$6M)
KPN-NL	Royal KPN NV	-0.76%	0.00%	0.00%	(\$9M)
AAF-GB	Airtel Africa Plc	-0.76%	-0.01%	0.00%	(\$5M)
STVG-GB	STV Group plc	-0.76%	0.00%	0.00%	\$0M

Fund Level Stock Holding Changes

3: Communication Services - Largest Fund Level Stock Weight Changes
Between 10/31/2023 and 4/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Change %
Finsbury Growth & Income Trust Plc	RMV-GB	Rightmove plc	New	3.44%
LF Liontrust Investment Funds III - UK..	BCG-GB	Baltic Classifieds Group Plc	New	2.56%
SEI Global Master Fund Plc - Quantita..	INF-GB	Informa Plc		2.14%
Aviva Investors Funds ACS - AI UK List..	RMV-GB	Rightmove plc		1.91%
Aegon Asset Mgmt. UK ICVC - UK Sust..	MONY-GB	Moneysupermarket.com Group plc	New	1.76%
SEI Global Master Fund Plc - Quantita..	RMV-GB	Rightmove plc		1.71%
JOHCM Umbrella Fund Plc - UK Dyna..	BT.A-GB	BT Group plc	New	1.56%
JOHCM UK - Dynamic	BT.A-GB	BT Group plc	New	1.51%
Janus Henderson Institutional High Al..	PSON-GB	Pearson PLC	New	1.47%
SEI Global Master Fund Plc - UK Equit..	RMV-GB	Rightmove plc		1.44%
Jupiter UK Special Situations Fund	BT.A-GB	BT Group plc		-1.74%
BlackRock UK Fund	RMV-GB	Rightmove plc	Close	-1.78%
Quilter Invs. Tr. - UK Equity Opportun..	PSON-GB	Pearson PLC		-1.86%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC		-1.90%
JOHCM UK - Opportunities Fund	WPP-GB	WPP Plc	Close	-1.92%
SEI Global Master Fund Plc - UK Equit..	BT.A-GB	BT Group plc		-2.62%
HBOS Specialised Invt. Funds ICVC - S..	INF-GB	Informa Plc		-3.19%
JOHCM UK - Dynamic	VOD-GB	Vodafone Group Plc		-3.23%
JOHCM Umbrella Fund Plc - UK Dyna..	VOD-GB	Vodafone Group Plc		-3.25%
SEI Global Master Fund Plc - Fundame..	BT.A-GB	BT Group plc	Close	-4.21%

4: Communication Services - Funds Invested % per Company (Key Holdings)

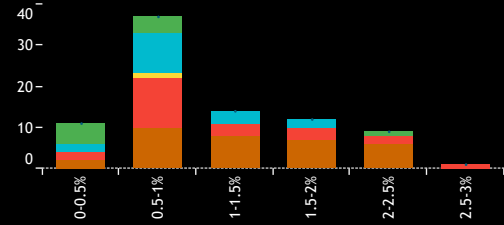


Stock Ownership Profile: Vodafone Group Plc

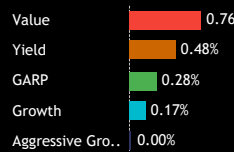
* More stock ownership profiles in the chart pack following this report

Average Weight % **0.35%** Funds Invested % **31.6%** Fund AUM, \$ **\$863M**

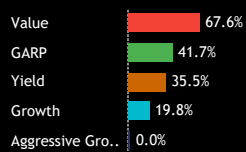
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



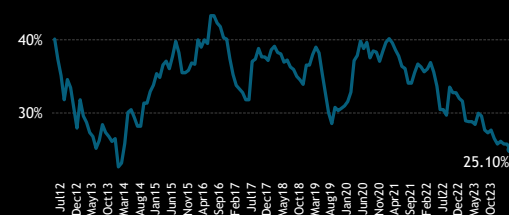
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

-0.12%

New Positions

1

Closed Positions

4

Funds Buying

14

Funds Selling

30

Estimated Net Fund Flows, \$

(\$86.3M)

10. Largest Fund Weights

Fund Name	Weight
SEI Global Master Fund Plc - Fundamental UK..	2.63%
Dimensional Funds ICVC - United Kingdom Va..	2.35%
Royal London UK Income with Growth Trust	2.31%
Schroder Income Fund	2.15%
Schroder Income Maximiser	2.14%
OFI Invest Britannia Sicav	2.13%
TM RWC Funds - UK Equity Income	2.07%
Redwheel Funds SICAV - UK Value Fund	2.06%
M&G Investment Funds (2) OEIC - UK Income ..	2.06%
Jupiter UK Income Fund	2.01%
Redwheel Funds - UK Climate Engagement F..	1.95%
Omnis Portfolio Investments ICVC - Income & ..	1.95%
Jupiter UK Special Situations Fund	1.90%
SEI Global Master Fund Plc - UK Equity Fund	1.79%
Aviva Investors Funds ACS - AI Stewardship U..	1.76%
Janus Henderson Sust./Responsible Fds. - UK..	1.73%
St. James's Place Unit Trust - Equity Income	1.73%
SWIP UK & Income ICVC - UK Growth Fund	1.70%
Aviva Investors Funds ACS - AI UK Equity Divi..	1.70%
HBOS UK Invnt. Fds. ICVC - UK Growth	1.65%

11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	New or Cl..	Change
PrivilEdge - Liontrust UK Select Gro..	New	0.77%
SEI Global Master Fund Plc - Fundam..		0.18%
SEI Global Master Fund Plc - UK Equi..		0.13%
MFM UK Primary Opportunities Fund		0.07%
M&G Investment Funds (2) OEIC - UK..		0.02%
WS Charteris Premium Income Fund		0.00%
WS Canada Life Invnt. Fund - Canlife ..		0.00%
WS Canada Life Investments Fund - ..		0.00%
Waverton Invnt. Fds. Plc - UK Fund		0.00%
Volare UK Equity Offshore Fund		0.00%
Dimensional Funds ICVC - United Kin..		-0.69%
VT Munro Smart-Beta Fund - UK Fund		-0.69%
Legal & General UK Equity Income F..		-0.73%
SEI Global Master Fund Plc - Quantit..	Close	-0.78%
FTIF SICAV - UK Equity Income Fund	Close	-0.94%
Franklin Templeton Funds - Martin C..	Close	-1.05%
Lazard Investment Funds - UK Multi ..	Close	-1.56%
Aviva Investors Invnt. Fds. ICVC - UK L..		-1.64%
JOHCM UK - Dynamic		-3.23%
JOHCM Umbrella Fund Plc - UK Dyna..		-3.25%

12. Largest Fund AUM, \$

Fund Name	AUM
HBOS UK Invnt. Fds. ICVC - UK Growth	\$70M
Jupiter UK Special Situations Fund	\$51M
SWIP UK & Income ICVC - UK Growth Fund	\$44M
Aviva Investors Funds ACS - AI UK Equity Divi..	\$43M
St. James's Place Unit Trust - Equity Income	\$42M
St. James's Place UK Equity Income Unit Trust	\$41M
Jupiter UK Income Fund	\$40M
PUTM ACS Lothian UK Listed Equity Fund	\$33M
Schroder Income Fund	\$32M
PUTM ACS UK All Share Listed Equity Fund	\$30M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$29M
JOHCM UK - UK Equity Income	\$27M
Aviva Investors Funds ACS - AI Stewardship U..	\$20M
Schroder Income Maximiser	\$20M
HL Multi-Manager Income & Growth Portfolio..	\$17M
St. James's Place Unit Trust - UK Unit Trust	\$17M
Temple Bar Investment Trust Plc	\$16M
City of London Investment Trust Plc (The)	\$16M
M&G Investment Funds (3) OEIC - Dividend F..	\$15M
Omnis Portfolio Investments ICVC - Income & ..	\$15M

13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	New or Closed	Flow
Schroder Income Fund		\$6M
Schroder Income Maximiser		\$4M
BlackRock Sol. Fds. ICAV - Cou..		\$3M
M&G Investment Funds (2) OEI..		\$2M
UBS (CH) Institutional Fund - E..		\$1M
abrdrn Equity Income Trust PLC		\$0M
Janus Henderson Sust./Respon..		\$0M
PrivilEdge - Liontrust UK Selec..	New	\$0M
Royal London UK Broad Equity..		\$0M
JOHCM UK - UK Equity Income		\$0M
Invesco UK 2 Investment Serie..		(\$1M)
Lazard Investment Funds - UK ..	Close	(\$1M)
Legal & General UK Equity Inc..		(\$1M)
Barclays MM Fd. Plc - GlobalA..		(\$1M)
M&G Equities Investment Fund..		(\$1M)
JPMorgan Fund ICVC - UK Equi..		(\$2M)
SEI Global Master Fund Plc - U..		(\$10M)
Franklin Templeton Funds - M..	Close	(\$12M)
Aviva Investors Invnt. Fds. ICVC..		(\$14M)
JOHCM UK - Dynamic		(\$50M)

Source: Factset, Copley Fund Research

Communication Services: Old Guard Fuels Sector Downturn

Conclusions

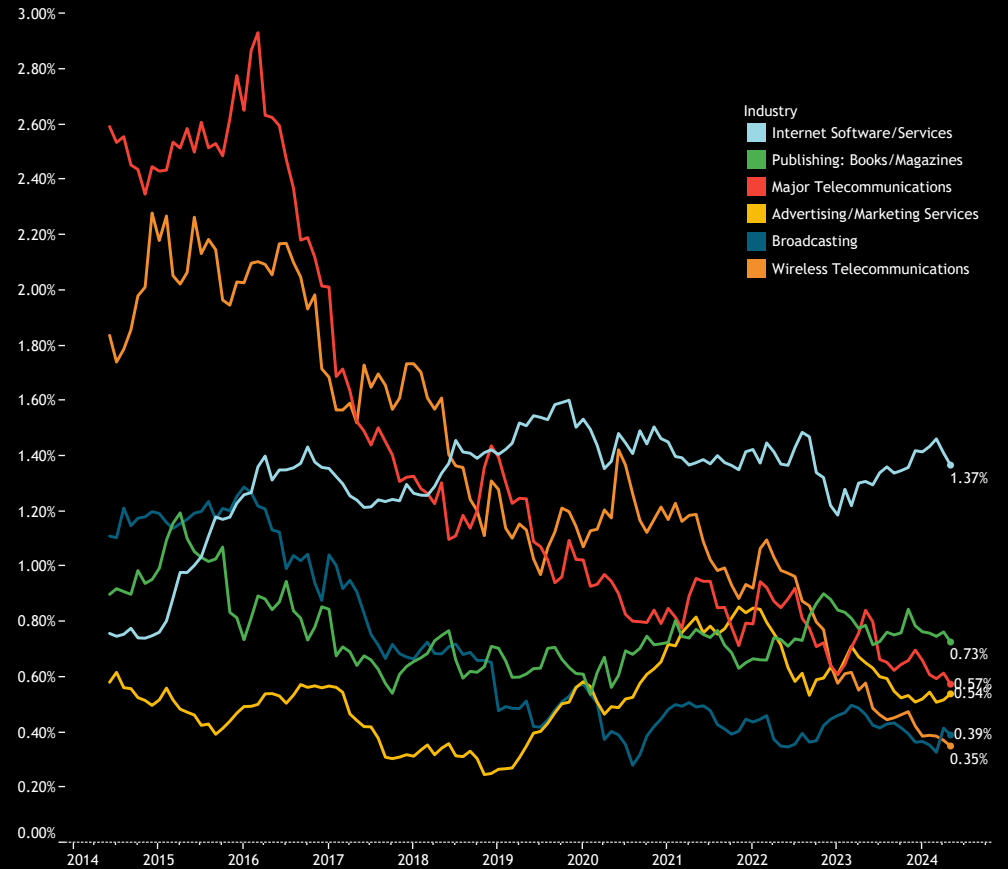
Once accounting for a 10% allocation among active UK investors, exposure to the Communication Services sector has fallen to a new low of 4.14%, with a record 12% of funds avoiding the sector completely. Recent fund activity reflects this long-term trend, with a notable decline in Communication Services ownership across most metrics since October last year. This includes the largest percentage drop in funds invested of any sector and significant closures by key funds such as JOHCM UK Opportunities and Legal & General Growth Trust.

At the stock level, BT Group remains the most widely held company, leading a group of nine stocks that make up 80% of the total sector allocation. The decline in sector exposure has been driven primarily by the 'Old Guard'— BT Group and Vodafone Group — which have seen a significant exodus from UK funds over the past decade. The accompanying chart illustrates the average fund weights in key industry groups within the Communication Services sector, highlighting the extent to which the Major & Wireless Telecommunications industry groups have fallen out of favor with UK investors over the last ten years.

Yet despite the overall downturn, there are reasons for optimism. Certain companies are attracting a growing ownership base among UK investors. Notably, Auto Trader, Rightmove PLC, and Baltic Classifieds have seen an increase in fund investments in recent months, with current exposure levels nearing their historical highs.

The following pages offer a comprehensive analysis of Communication Services exposure among active UK funds, including detailed profiles of key stock holdings in the sector and a more granular examination of fund-level positioning.

Active UK Funds: Communication Services Sector
 Average Weight - Key Industry Groups



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.

Communication Services
Active UK Fund Ownership Chart Pack
4/30/2024

Communication Services Active UK Fund Ownership Chart Pack 4/30/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Communication Services holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 4/30/2024. We show the most recent snapshot in positioning, time series data going back to 5/31/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 263 active funds with a combined AUM of \$188.30Bn.

For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

All activity data is calculated between the filing dates of 10/31/2023 and 4/30/2024

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.

Communication Services Active UK Fund Ownership Chart Pack 4/30/2024

Contents

Section 1

Communication Services Sector Positioning Overview

- Sector Peer Group Analysis
- Time-Series Analysis
- Fund Level Holdings and Activity
- Sector Sentiment

Section 2

Communication Services Industry Positioning Overview

- Industry Positioning & Activity
- Fund Level Industry Holdings and Activity
- Industry Sentiment
- Industry Profiles

Section 3

Communication Services Stock Positioning Overview

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

Section 4

Communication Services Style Positioning Overview

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

Section 5

Communication Services Gap Analysis & Investor Targeting

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

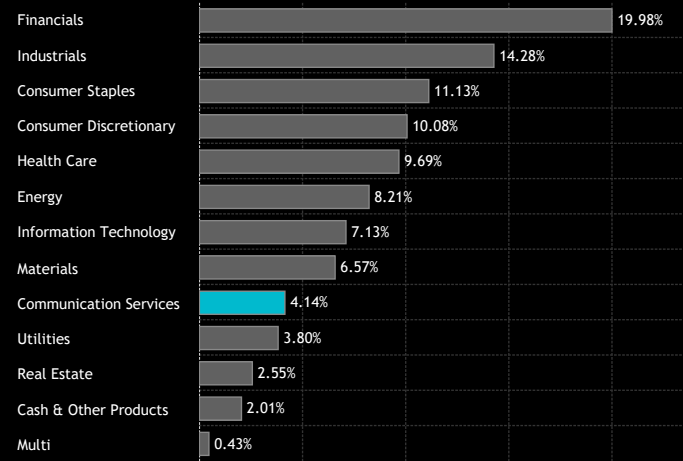
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant.

Section 1
Communication Services
Sector Positioning Overview

Communication Services: Active Fund Ownership Report

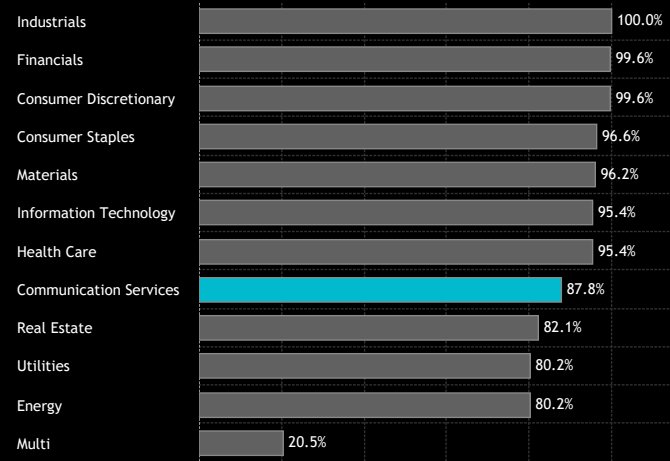
Sector Peer Group Positioning

1: Average Fund Weight
As of 4/30/2024



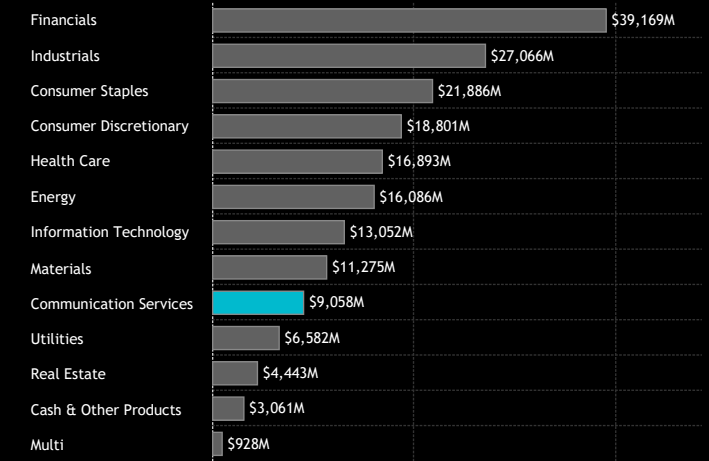
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested
As of 4/30/2024



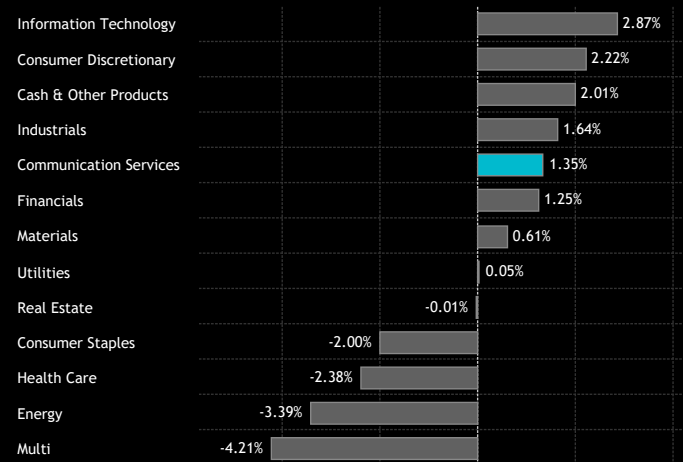
Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$
As of 4/30/2024



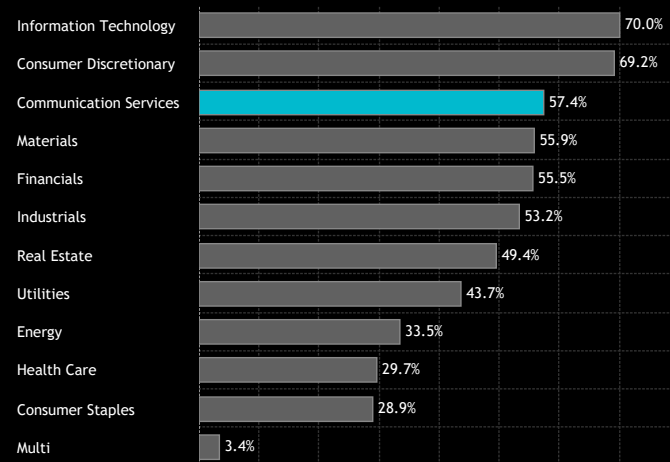
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTSE 100
As of 4/30/2024



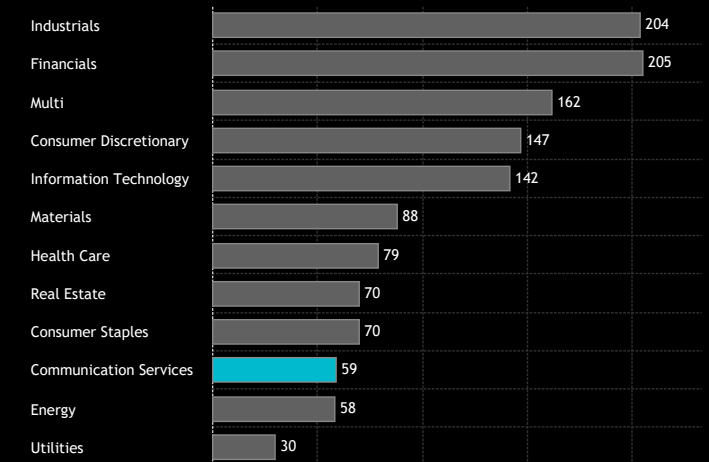
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight
As of 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested
As of 4/30/2024

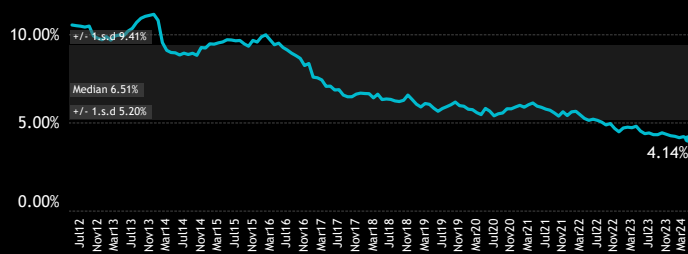


Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Time-Series Analysis

1. Communication Services Average Fund Weight



2. Communication Services Funds Invested %



3. Communication Services Combined Fund AUM, \$



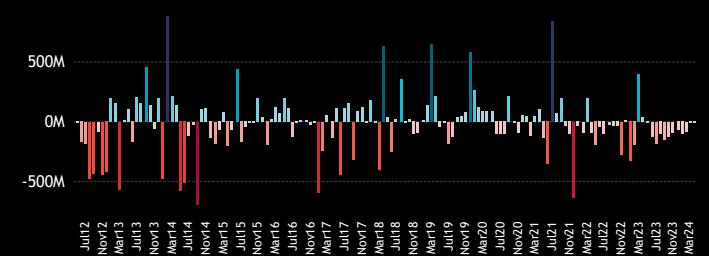
4. Communication Services SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight



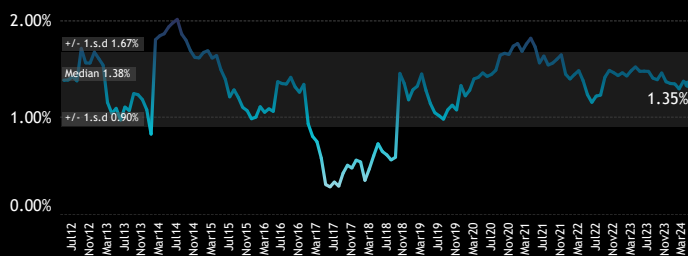
5. Communication Services Number of Companies Invested



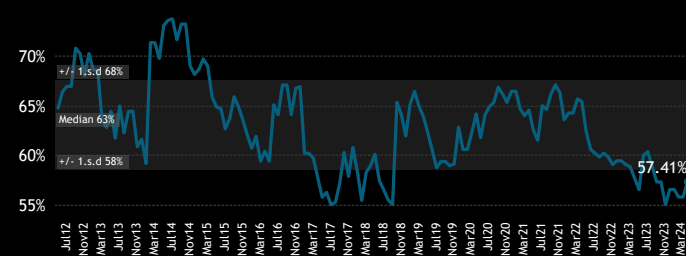
6. Communication Services Monthly Fund Flows, \$



7. Communication Services Average Weight vs FTSE 100



8. Communication Services Funds Overweight %



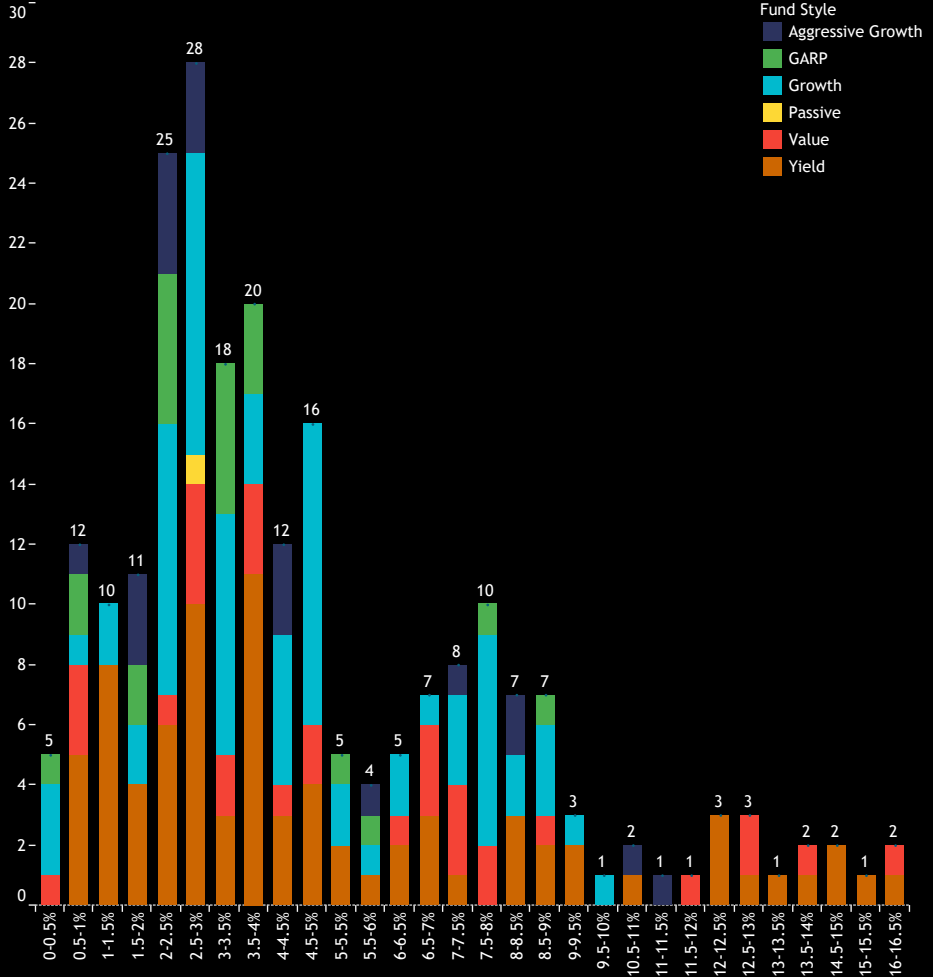
9. Communication Services Cumulative Fund Flows, \$



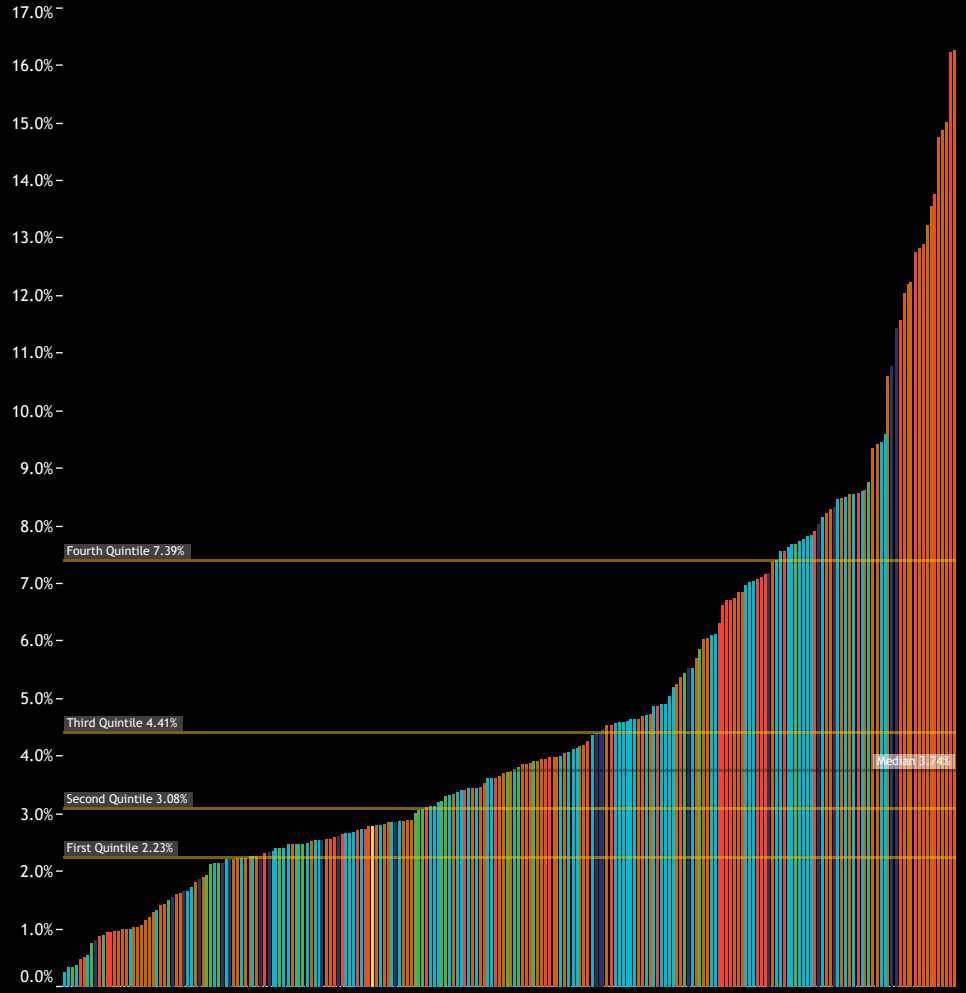
Communication Services: Active Fund Ownership Report

Fund Level Holding Distributions

1: Communication Services - Histogram of Fund Weights
As of 4/30/2024



2: Communication Services - Distribution of Fund Weights
As of 4/30/2024



Communication Services: Active Fund Ownership Report

Fund Level Holdings Detail

1: Communication Services - Largest Fund Weights / Number of Holdings

As of 4/30/2024

Fund Name	Market Cap F..	Latest Fund Weight	# Holdings
TM RWC Funds - UK Equity Income	Large-cap	16.27%	5
Redwheel Funds SICAV - UK Value Fund	Large-cap	16.23%	5
St. James's Place Unit Trust - Equity Income	Large-cap	15.00%	5
Artemis Income (Exclusions) Fund	Large-cap	14.86%	4
Redwheel Funds - UK Climate Engagement Fund	Large-cap	14.75%	5
Temple Bar Investment Trust Plc	Large-cap	13.76%	5
Artemis Income Fund	Large-cap	13.56%	4
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap	13.22%	4
JOHCM Umbrella Fund Plc - UK Dynamic	Blend	12.90%	6
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap	12.82%	7
JOHCM UK - Dynamic	Blend	12.75%	6
Schroder Income Maximiser	Large-cap	12.22%	6
Schroder Income Fund	Large-cap	12.21%	6
St. James's Place UK Equity Income Unit Trust	Large-cap	12.04%	10
SEI Global Master Fund Plc - Fundamental UK Equity Fund	Blend	11.58%	5
Jupiter UK Growth Fund	Large-cap	11.43%	5
LF Liontrust Investment Funds III - UK Focus Fund	Large-cap	10.76%	3
Jupiter UK Income Fund	Large-cap	10.62%	6
Border to Coast UK Listed Equity Alpha Fund	Blend	9.59%	15
MI Charles Stanley Investment Funds II - Equity Fund	Large-cap	9.44%	3
NFU Mutual OEIC - UK Equity Income Fund	Large-cap	9.42%	7
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend	9.35%	3
St. James's Place Unit Trust - UK Unit Trust	Large-cap	8.77%	16
Omnis Portfolio Investments ICVC - Income & Growth Fund	Blend	8.62%	5
BlackRock Global Funds - United Kingdom Fund	Large-cap	8.61%	4
SEI Global Master Fund Plc - UK Equity Fund	Blend	8.59%	10
Ninety One Funds Series III - UK Sustainable Equity Fund	Blend	8.55%	4
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend	8.55%	3
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	8.50%	3
HL Multi-Manager Income & Growth Portfolio Trust	Blend	8.48%	12
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	Blend	8.47%	3
Liontrust Special Situations Fund	Blend	8.33%	7
CT (Lux) - UK Equity Income	Blend	8.30%	3
JOHCM UK - UK Equity Income	Blend	8.24%	4
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend	8.15%	5
CBF Church of England UK Equity Fund (The)	Large-cap	8.03%	3
Schroder Recovery Fund	Blend	7.91%	4
BlackRock UK Special Situations Fund	Blend	7.86%	7
BlackRock UK Fund	Large-cap	7.83%	6
Liontrust Global Funds Plc - GF UK Growth Fund	Large-cap	7.78%	6

Source: Factset, Copley Fund Research

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

As of 4/30/2024

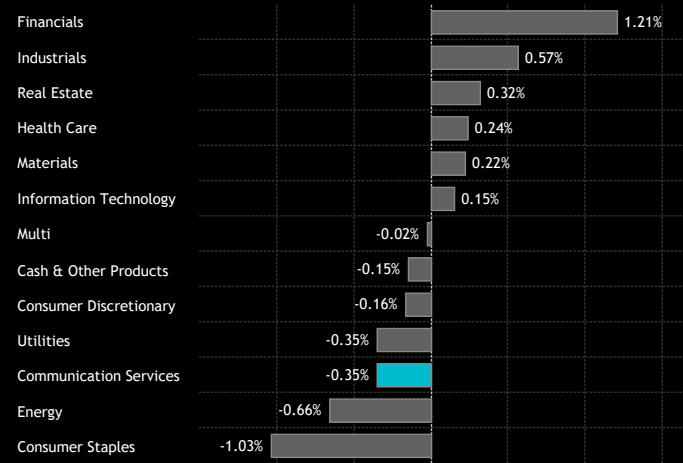
Fund Name	Market Cap F..	Latest Fund AUM	Average Holding Size
Artemis Income Fund	Large-cap	\$795M	\$199M
St. James's Place UK Equity Income Unit Trust	Large-cap	\$627M	\$63M
St. James's Place Unit Trust - UK Unit Trust	Large-cap	\$390M	\$24M
Liontrust Special Situations Fund	Blend	\$388M	\$55M
St. James's Place Unit Trust - Equity Income	Large-cap	\$365M	\$73M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Blend	\$356M	\$119M
Jupiter UK Income Fund	Large-cap	\$210M	\$35M
HL Multi-Manager Income & Growth Portfolio Trust	Blend	\$210M	\$17M
HBOS UK Invt. Fds. ICVC - UK Growth	Large-cap	\$209M	\$26M
Jupiter UK Special Situations Fund	Blend	\$192M	\$48M
Schroder Income Fund	Large-cap	\$181M	\$30M
JOHCM UK - UK Equity Income	Blend	\$165M	\$41M
Border to Coast UK Listed Equity Alpha Fund	Blend	\$153M	\$10M
Temple Bar Investment Trust Plc	Large-cap	\$146M	\$29M
JOHCM UK - Dynamic	Blend	\$129M	\$21M
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	\$125M	\$16M
PUTM ACS UK All Share Listed Equity Fund	Large-cap	\$120M	\$11M
WS Evenlode Investment Funds ICVC - Income Fund	Large-cap	\$117M	\$59M
BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK Eq. Fd.	Large-cap	\$117M	\$17M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap	\$117M	\$29M
Schroder Income Maximiser	Large-cap	\$115M	\$19M
M&G Investment Funds (3) - Recovery Fund	Blend	\$107M	\$15M
WS Lindsell Train UK Equity Fund	Large-cap	\$106M	\$53M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Large-cap	\$103M	\$34M
TM RWC Funds - UK Equity Income	Large-cap	\$102M	\$20M
Liontrust UK Growth Fund	Large-cap	\$100M	\$17M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Large-cap	\$92M	\$10M
Schroder Recovery Fund	Blend	\$88M	\$22M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap	\$81M	\$12M
SPW Multi-Manager ICVC - UK Equity Fund	Blend	\$80M	\$8M
Omnis Portfolio Investments ICVC - UK All Companies Fund	Large-cap	\$78M	\$39M
Finsbury Growth & Income Trust Plc	Large-cap	\$78M	\$39M
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap	\$72M	\$9M
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	\$69M	\$9M
Omnis Portfolio Investments ICVC - Income & Growth Fund	Blend	\$67M	\$13M
PUTM ACS Lothian UK Listed Equity Fund	Large-cap	\$66M	\$17M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Fund	Large-cap	\$66M	\$5M
City of London Investment Trust Plc (The)	Large-cap	\$65M	\$16M
Artemis Income (Exclusions) Fund	Large-cap	\$64M	\$16M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Large-cap	\$60M	\$30M

Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

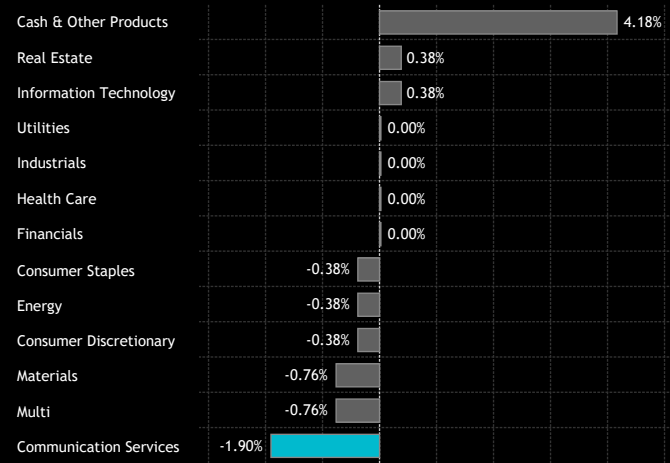
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 10/31/2023 and 4/30/2024



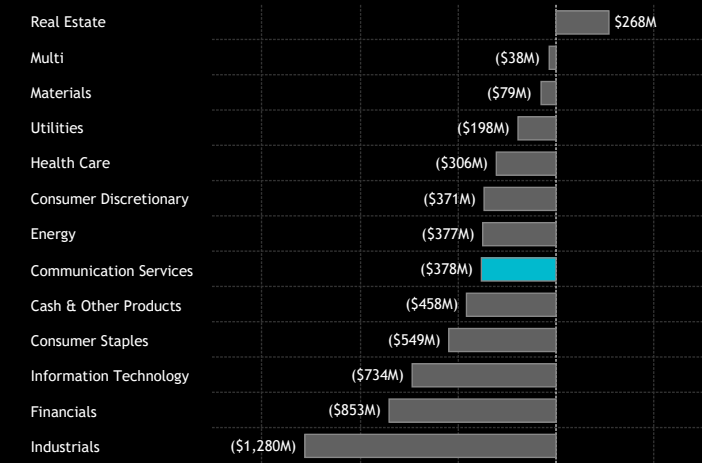
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 10/31/2023 and 4/30/2024



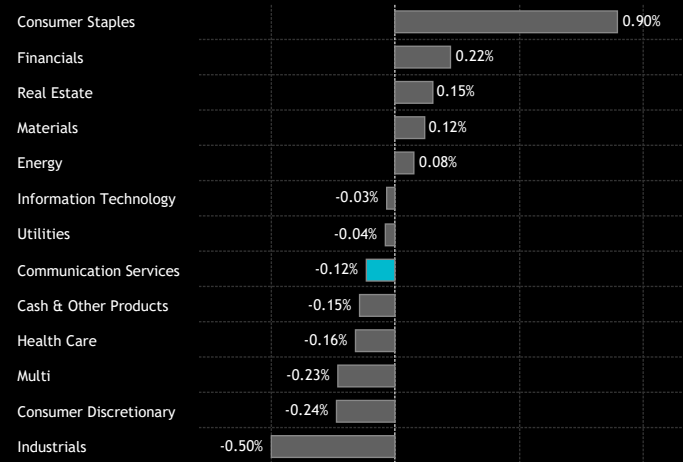
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



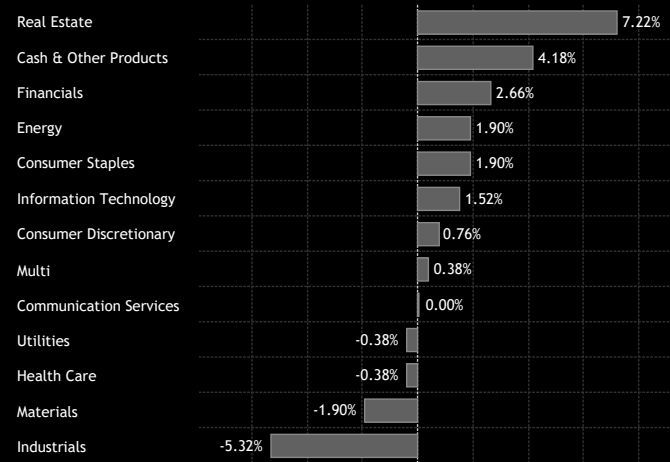
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTSE 100 Change
Between 10/31/2023 and 4/30/2024



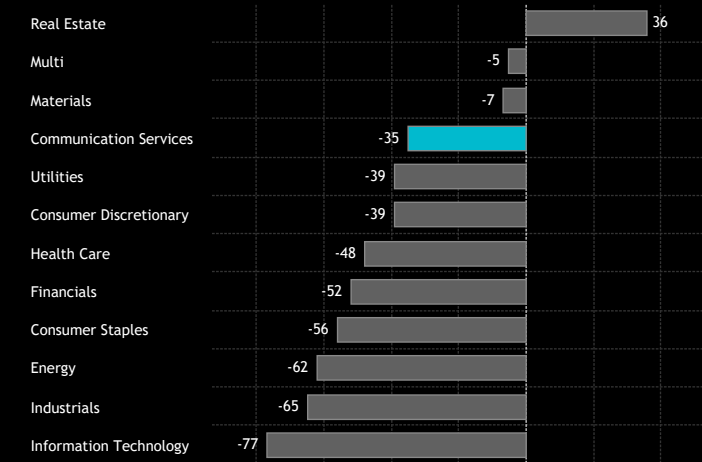
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Fund Level Activity, %

1: Communication Services - Fund Activity Metrics

Between 10/31/2023 and 4/30/2024



2: Communication Services - Largest Increases in Fund Weight

Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
Finsbury Growth & Income Trust Plc	Large-cap		3.69%	3.46%
SEI Global Master Fund Plc - Quantitative UK Equity Fund	Large-cap		7.04%	3.35%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Large-cap		4.41%	2.29%
LF Liontrust Investment Funds III - UK Focus Fund	Large-cap		10.76%	1.66%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		2.86%	1.58%
WS Lindsell Train UK Equity Fund	Large-cap		2.22%	1.45%
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		2.55%	1.44%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Large-cap		3.63%	1.34%
MGI Funds Plc - UK Equity Fund	Blend		5.55%	1.32%
Santander Managed OEIC - Enhanced Income	Blend		4.69%	1.29%
Santander Equity Income Unit Trust	Blend		4.55%	1.28%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Blend		2.34%	1.27%
Janus Henderson Institutional High Alpha UK Equity Fund	Large-cap		2.47%	1.26%
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		3.01%	1.18%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Large-cap		2.77%	0.83%
Ocean Investment Funds - Ocean Equity Fund	Large-cap	New	0.80%	0.80%
Threadneedle Invnt. Funds ICVC - UK Equity Opportunities Fund	Blend		8.47%	0.66%
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		4.63%	0.66%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Large-cap		2.40%	0.58%
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap		2.40%	0.58%
Liontrust GF UK Equity Fund	Large-cap		4.58%	0.55%
Fidelity Funds SICAV - UK Special Situations Fund	Blend		2.70%	0.52%
FTF - Martin Currie UK Rising Dividends Fund	Large-cap		3.64%	0.52%
Quilter Investors Trust - UK Equity 2 Fund	Large-cap		2.35%	0.51%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap		3.44%	0.50%
Liontrust UK Growth Fund	Large-cap		7.73%	0.49%
JOHCM UK - UK Equity Income	Blend		8.24%	0.41%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	Large-cap		1.86%	0.37%
Liontrust Special Situations Fund	Blend		8.33%	0.36%
Liontrust Global Funds Plc - GF UK Growth Fund	Large-cap		7.78%	0.30%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Large-cap		2.27%	0.28%
JPMorgan Fund ICVC - UK Equity Growth Fund	Blend		3.13%	0.27%
Quilter Investors Trust - UK Equity Large Cap Value Fund	Large-cap		7.07%	0.26%
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Blend		2.47%	0.25%
NFU Mutual OEIC - UK Growth Fund	Large-cap		3.32%	0.20%
Artemis SmartGARP UK Equity Fund	Blend		0.47%	0.20%
Slater Income Fund	Blend		3.89%	0.19%
SVS Church House UK Equity Growth Fund	Large-cap		5.53%	0.16%
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend		2.60%	0.16%
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F..	Large-cap		4.36%	0.15%

Source: Factset, Copley Fund Research

3: Communication Services - Largest Decreases in Fund Weight

Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund Weight	Fund Weight Change
PrivilEdge - Liontrust UK Select Growth	Large-cap		2.66%	-5.48%
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund	Blend		3.64%	-3.93%
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		2.27%	-3.01%
TM RWC Funds - UK Equity Income	Large-cap		16.27%	-2.98%
Redwheel Funds SICAV - UK Value Fund	Large-cap		16.23%	-2.88%
JOHCM UK - Dynamic	Blend		12.75%	-2.65%
SEI Global Master Fund Plc - Fundamental UK Equity Fund	Blend		11.58%	-2.62%
JOHCM Umbrella Fund Plc - UK Dynamic	Blend		12.90%	-2.52%
Temple Bar Investment Trust Plc	Large-cap		13.76%	-2.15%
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend		8.15%	-2.12%
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend		7.63%	-1.99%
Lazard Investment Funds - UK Multi Cap Income Fund	Large-cap		2.23%	-1.98%
Jupiter UK Special Situations Fund	Blend		7.16%	-1.96%
JOHCM UK - Opportunities Fund	Large-cap	Close	0.00%	-1.92%
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend		0.89%	-1.86%
AXA Framlington Monthly Income Fund	Blend		1.05%	-1.83%
abrdn Life UK Equity Fund	Blend		2.27%	-1.65%
FP Russell ICVC - UK Growth Assets Fund	Blend		6.62%	-1.64%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap		12.82%	-1.58%
Jupiter UK Growth Fund	Large-cap		11.43%	-1.57%
Legal & General Growth Trust	Blend	Close	0.00%	-1.41%
Santander UK Growth Unit Trust	Blend		6.13%	-1.40%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Blend		2.90%	-1.30%
Redwheel Funds - UK Climate Engagement Fund	Large-cap		14.75%	-1.27%
Dimensional Funds ICVC - United Kingdom Value Fund	Large-cap		6.32%	-1.24%
Schroder ISF - UK Equity	Large-cap		4.07%	-1.23%
Schroder UK Alpha Plus Fund	Blend		3.42%	-1.19%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	Blend		4.15%	-1.18%
St. James's Place Unit Trust - Equity Income	Large-cap		15.00%	-1.17%
M&G Equities Investment Fund for Charities (Charifund)	Large-cap		6.71%	-1.16%
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap		6.86%	-1.11%
BlackRock UK Fund	Large-cap		7.83%	-1.08%
SEI Global Master Fund Plc - UK Equity Fund	Blend		8.59%	-1.05%
Schroder Invnt. Fund Company - UK Alpha Income Fund	Large-cap		4.65%	-1.05%
BlackRock Sol. Fds. ICAV - Coultts Actively Man. UK Eq. Fd.	Large-cap		7.69%	-1.04%
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	Large-cap		3.34%	-1.01%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	Large-cap		0.95%	-0.96%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Blend		1.81%	-0.95%
St. James's Place UK Equity Income Unit Trust	Large-cap		12.04%	-0.95%
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	Large-cap		0.87%	-0.95%

Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Fund Level Activity, \$

1: Communication Services - Fund Activity Metrics

Between 10/31/2023 and 4/30/2024

Funds Buying

61

Funds Selling

96

Estimated Net Fund Flows, \$

(\$378.3M)

2: Communication Services - Largest Estimated Fund Inflows, \$

Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
Finsbury Growth & Income Trust Plc	Large-cap		\$78M	\$82M
WS Lindsell Train UK Equity Fund	Large-cap		\$106M	\$73M
JOHCM UK - UK Equity Income	Blend		\$165M	\$12M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Large-cap		\$81M	\$9M
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		\$23M	\$8M
Schroder Income Fund	Large-cap		\$181M	\$7M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Large-cap		\$15M	\$7M
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$20M	\$7M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		\$18M	\$7M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Large-cap		\$117M	\$6M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F.	Blend		\$356M	\$6M
Jupiter Responsible Income Fund	Large-cap		\$7M	\$5M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		\$35M	\$4M
Schroder Income Maximiser	Large-cap		\$115M	\$4M
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		\$8M	\$3M
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Blend		\$4M	\$3M
MGI Funds Plc - UK Equity Fund	Blend		\$14M	\$3M
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap		\$13M	\$3M
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		\$13M	\$3M
FTF - Martin Currie UK Rising Dividends Fund	Large-cap		\$11M	\$2M
Artemis Income (Exclusions) Fund	Large-cap		\$64M	\$2M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Large-cap		\$5M	\$2M
Quilter Investors Trust - UK Equity 2 Fund	Large-cap		\$5M	\$2M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Large-cap		\$21M	\$2M
Artemis SmartGARP UK Equity Fund	Blend		\$3M	\$2M
Marlborough Multi Cap Growth	Blend		\$5M	\$1M
Santander Equity Income Unit Trust	Blend		\$6M	\$1M
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap		\$38M	\$1M
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	Blend		\$7M	\$1M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend		\$13M	\$1M
AXA Framlington - UK Select Opportunities Fund	Blend		\$35M	\$1M
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		\$3M	\$1M
JPMorgan Fund ICVC - UK Equity Growth Fund	Blend		\$7M	\$1M
Columbia Threadneedle Invt. Funds ICVC - UK Institutional Fund	Large-cap		\$40M	\$1M
Fidelity Funds SICAV - UK Special Situations Fund	Blend		\$3M	\$1M
Santander Managed OEIC - Enhanced Income	Blend		\$3M	\$1M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap		\$29M	\$1M
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Large-cap		\$2M	\$1M
Royal London UK Broad Equity Tilt Fund	Large-cap		\$23M	\$1M
Legal & General UK Equity Income Fund	Large-cap		\$14M	\$1M

3: Communication Services - Largest Estimated Fund Outflows, \$

Between 10/31/2023 and 4/30/2024

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
JOHCM UK - Dynamic	Blend		\$129M	(\$101M)
SEI Global Master Fund Plc - UK Equity Fund	Blend		\$8M	(\$70M)
BNY Mellon Investment Fds. - UK Income Fund	Large-cap		\$47M	(\$70M)
Jupiter UK Special Situations Fund	Blend		\$192M	(\$46M)
Liontrust Special Situations Fund	Blend		\$388M	(\$40M)
WS Evenlode Investment Funds ICVC - Income Fund	Large-cap		\$117M	(\$23M)
Santander UK Growth Unit Trust	Blend		\$54M	(\$18M)
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Blend		\$30M	(\$18M)
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	Large-cap		\$41M	(\$16M)
Threadneedle Invt. Funds ICVC - UK Fund	Large-cap		\$49M	(\$15M)
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend		\$47M	(\$16M)
Invesco UK Invt. Ser. - UK Growth Fund (UK)	Large-cap		\$16M	(\$13M)
Jupiter UK Growth Fund	Large-cap		\$56M	(\$12M)
Temple Bar Investment Trust Plc	Large-cap		\$146M	(\$10M)
BlackRock UK Fund	Large-cap		\$45M	(\$10M)
Jupiter UK Income Fund	Large-cap		\$210M	(\$9M)
SEI Global Master Fund Plc - Fundamental UK Equity Fund	Blend		\$6M	(\$9M)
abrdrn UK Sustainable & Responsible Investment Equity Fund	Blend		\$13M	(\$8M)
TM RWC Funds - UK Equity Income	Large-cap		\$102M	(\$8M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK Eq. Fd.	Large-cap		\$117M	(\$8M)
Quilter Invs. Tr. - UK Equity Opportunities Fund	Blend		\$5M	(\$8M)
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend		\$29M	(\$7M)
Artemis Income Fund	Large-cap		\$795M	(\$6M)
BlackRock UK Special Situations Fund	Blend		\$43M	(\$6M)
abrdrn Life UK Equity Fund	Blend		\$4M	(\$6M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Blend		\$14M	(\$5M)
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$40M	(\$5M)
Edinburgh Investment Trust Plc	Large-cap		\$40M	(\$5M)
M&G Equities Investment Fund for Charities (Charifund)	Large-cap		\$69M	(\$5M)
M&G Investment Funds (3) OEIC - Dividend Fund	Large-cap		\$72M	(\$5M)
AXA Framlington Monthly Income Fund	Blend		\$2M	(\$5M)
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	Blend		\$5M	(\$4M)
Schroder UK Alpha Plus Fund	Blend		\$30M	(\$4M)
BlackRock UK Equity Fund	Large-cap		\$29M	(\$4M)
BNY Mellon Investment Fds. - UK Equity Fund	Large-cap		\$15M	(\$4M)
BlackRock Global Funds - United Kingdom Fund	Large-cap		\$22M	(\$3M)
JOHCM UK - Opportunities Fund	Large-cap	Close	\$0M	(\$3M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F..	Large-cap		\$28M	(\$3M)
M&G Investment Funds (3) - Recovery Fund	Blend		\$107M	(\$3M)
Legal & General Growth Trust	Blend	Close	\$0M	(\$3M)

Communication Services: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 10/31/2023 - 4/30/2024



Source: Factset, Copley Fund Research

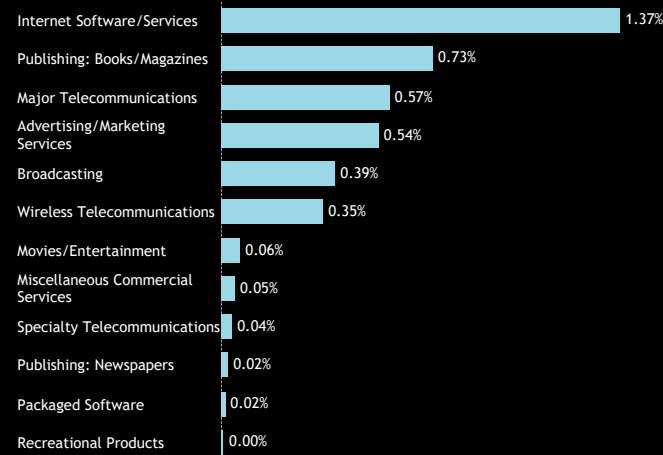
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant.

Section 2
Communication Services
Industry Positioning Overview

Communication Services: Active Fund Ownership Report

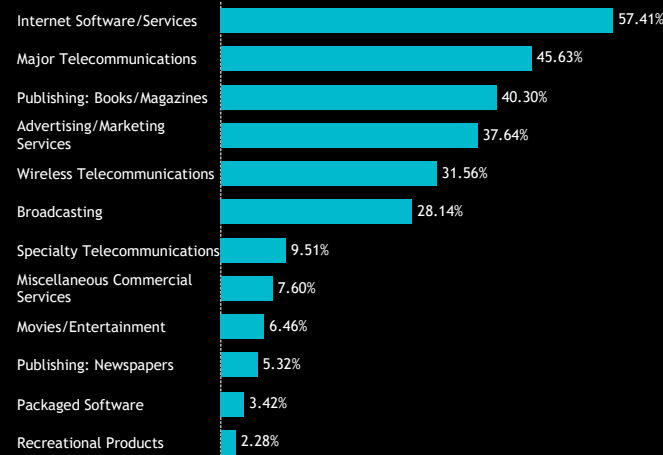
Aggregate Industry Ownership

1: Communication Services - Average Fund Weight per Industry
As of 4/30/2024



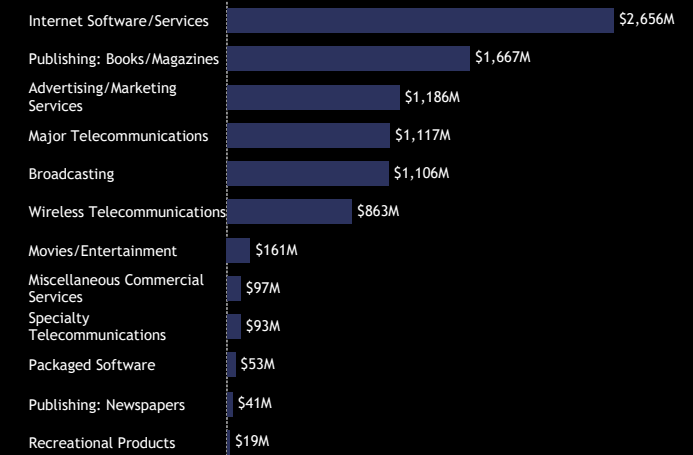
Source: Factset, Copley Fund Research

2: Communication Services - Funds Invested per Industry
As of 4/30/2024



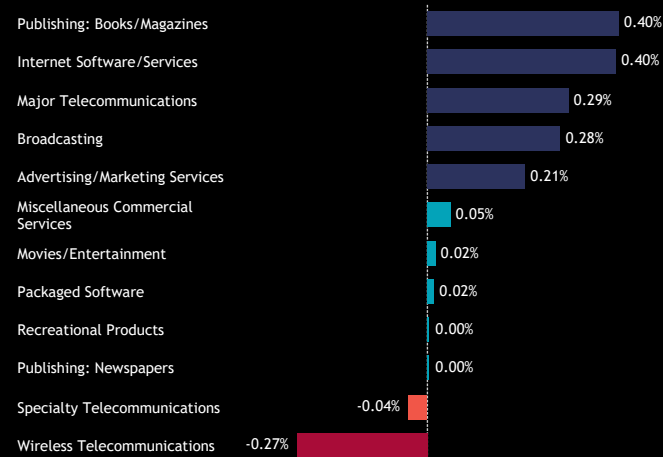
Source: Factset, Copley Fund Research

1: Communication Services - Fund AUM per Industry
As of 4/30/2024



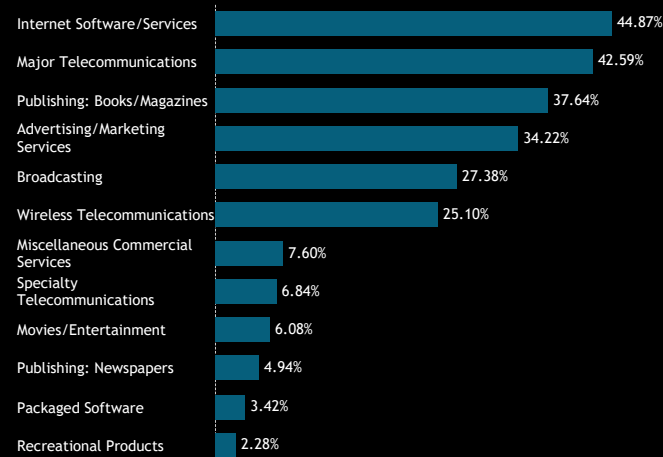
Source: Factset, Copley Fund Research

1: Communication Services - Average Weight - FTSE 100 per Industry
As of 4/30/2024



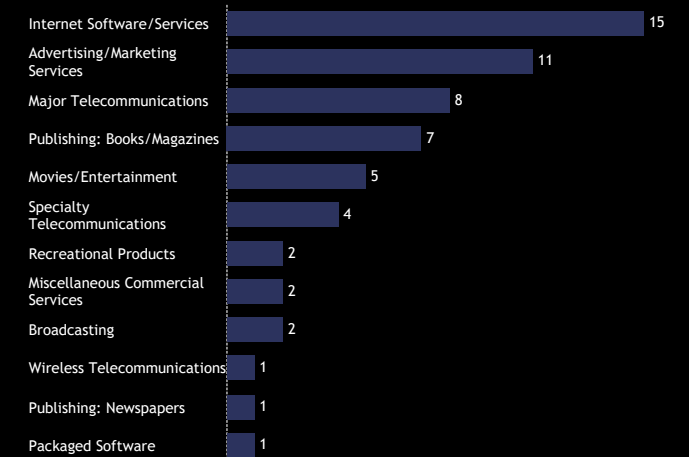
Source: Factset, Copley Fund Research

1: Communication Services - Percentage Funds O/W per Industry
As of 4/30/2024



Source: Factset, Copley Fund Research

1: Communication Services - # Companies Invested per Industry
As of 4/30/2024



Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

1: Internet Software/Services Average Weight %



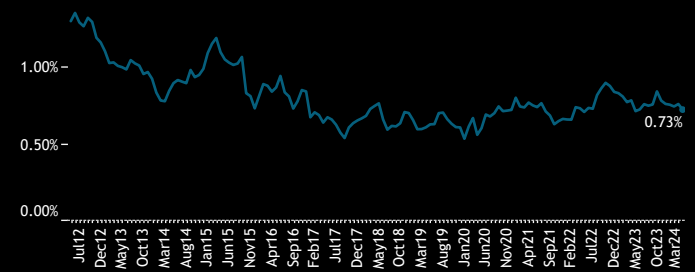
Source: Factset, Copley Fund Research

2: Major Telecommunications Average Weight %



Source: Factset, Copley Fund Research

3: Publishing: Books/Magazines Average Weight %



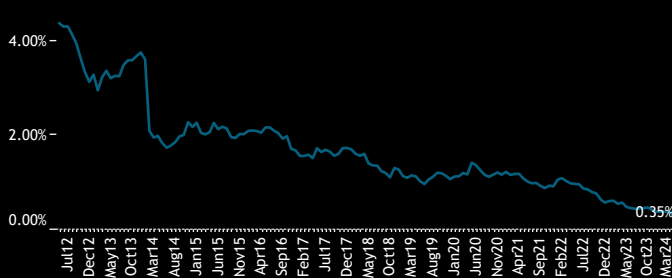
Source: Factset, Copley Fund Research

4: Advertising/Marketing Services Average Weight %



Source: Factset, Copley Fund Research

5: Wireless Telecommunications Average Weight %



Source: Factset, Copley Fund Research

6: Broadcasting Average Weight %



Source: Factset, Copley Fund Research

7: Specialty Telecommunications Average Weight %



Source: Factset, Copley Fund Research

8: Movies/Entertainment Average Weight %



Source: Factset, Copley Fund Research

9: Publishing: Newspapers Average Weight %



Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

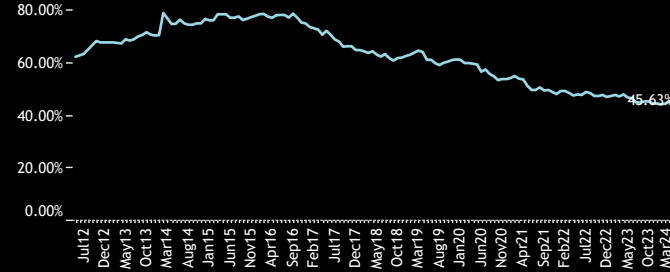
Industry Level Time-Series: Funds Invested %

1: Internet Software/Services Funds Invested %



Source: Factset, Copley Fund Research

2: Major Telecommunications Funds Invested %



Source: Factset, Copley Fund Research

3: Publishing: Books/Magazines Funds Invested %



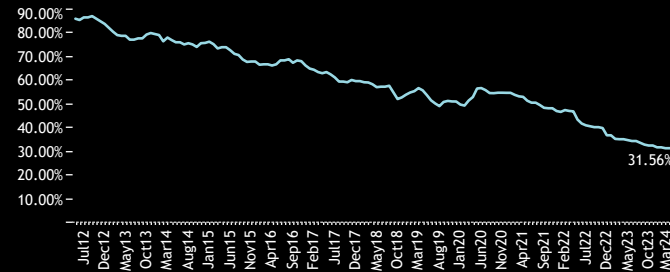
Source: Factset, Copley Fund Research

4: Advertising/Marketing Services Funds Invested %



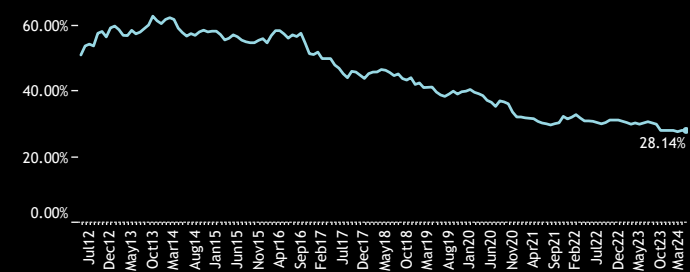
Source: Factset, Copley Fund Research

5: Wireless Telecommunications Funds Invested %



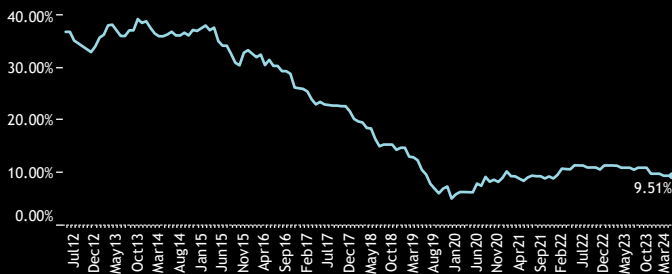
Source: Factset, Copley Fund Research

6: Broadcasting Funds Invested %



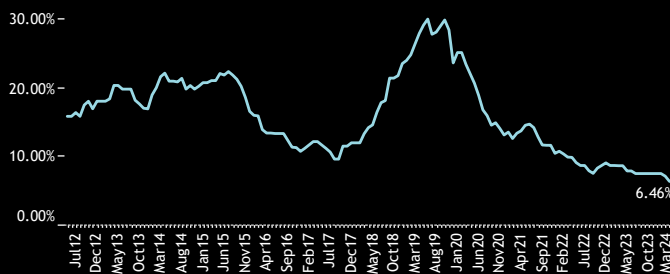
Source: Factset, Copley Fund Research

7: Specialty Telecommunications Funds Invested %



Source: Factset, Copley Fund Research

8: Movies/Entertainment Funds Invested %



Source: Factset, Copley Fund Research

9: Publishing: Newspapers Funds Invested %



Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Fund Level Industry Holdings

1: Communication Services - Largest Industry Level Fund Weights / # Companies Invested

As of 4/30/2024

Fund Name	Sector	Latest Fund Weight	# Holdings
Jupiter UK Growth Fund	Internet Software/Services	11.43%	5
LF Liontrust Investment Funds III - UK Focus Fund	Internet Software/Services	10.76%	3
Artemis Income (Exclusions) Fund	Internet Software/Services	8.53%	2
CBF Church of England UK Equity Fund (The)	Internet Software/Services	8.03%	3
Artemis Income Fund	Internet Software/Services	7.75%	2
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Internet Software/Services	7.64%	2
Baillie Gifford Investment Funds II ICVC - UK Equit..	Internet Software/Services	7.39%	3
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	Internet Software/Services	6.22%	3
St. James's Place Unit Trust - Equity Income	Publishing: Books/Magazines	5.91%	1
BlackRock Global Funds - United Kingdom Fund	Internet Software/Services	5.66%	3
MGI Funds Plc - UK Equity Fund	Internet Software/Services	5.55%	4
SVS Church House UK Equity Growth Fund	Internet Software/Services	5.53%	2
CT Specialist Funds UK ICVC - UK Equity Alpha Inc..	Publishing: Books/Magazines	5.28%	1
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	5.28%	1
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	5.26%	1
Fidelity Invt. Funds - UK Select Fund	Internet Software/Services	5.04%	2
BlackRock Institutional Equity Funds - UK Select E..	Internet Software/Services	4.87%	3
SEI Global Master Fund Plc - Quantitative UK Equit..	Internet Software/Services	4.74%	3
NFU Mutual OEIC - UK Equity Income Fund	Publishing: Books/Magazines	4.74%	2
MI Charles Stanley Investment Funds II - Equity Fund	Internet Software/Services	4.65%	1
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Publishing: Books/Magazines	4.65%	1
LF Liontrust Investment Funds III - UK Equity Fund	Internet Software/Services	4.63%	3
Threadneedle Invt. Funds ICVC - UK Equity Opport..	Publishing: Books/Magazines	4.59%	1
Liontrust GF UK Equity Fund	Internet Software/Services	4.58%	3
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	Internet Software/Services	4.58%	3
Temple Bar Investment Trust Plc	Broadcasting	4.50%	1
CT (Lux) - UK Equity Income	Publishing: Books/Magazines	4.44%	1
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK..	Publishing: Books/Magazines	4.41%	1
Artemis Income (Exclusions) Fund	Publishing: Books/Magazines	4.33%	1
Quilter Investors Trust - UK Equity Growth	Internet Software/Services	4.26%	3
BlackRock UK Fund	Internet Software/Services	4.25%	3
Redwheel Funds - UK Climate Engagement Fund	Broadcasting	4.22%	1
FP Russell ICVC - UK Growth Assets Fund	Internet Software/Services	3.97%	5
St. James's Place UK Equity Income Unit Trust	Publishing: Books/Magazines	3.93%	2
Artemis Income Fund	Publishing: Books/Magazines	3.89%	1
Ninety One Funds Series III - UK Sustainable Equity..	Major Telecommunications	3.87%	2
Janus Henderson Sust./Responsible Fds. - UK Res. ..	Internet Software/Services	3.84%	2
JOHCM Umbrella Fund Plc - UK Dynamic	Internet Software/Services	3.81%	1
BlackRock UK Equity Fund	Internet Software/Services	3.80%	4
TM RWC Funds - UK Equity Income	Broadcasting	3.78%	1

Source: Factset, Copley Fund Research

2: Communication Services - Largest Industry Level Fund AUM / Average Position Size, \$

As of 4/30/2024

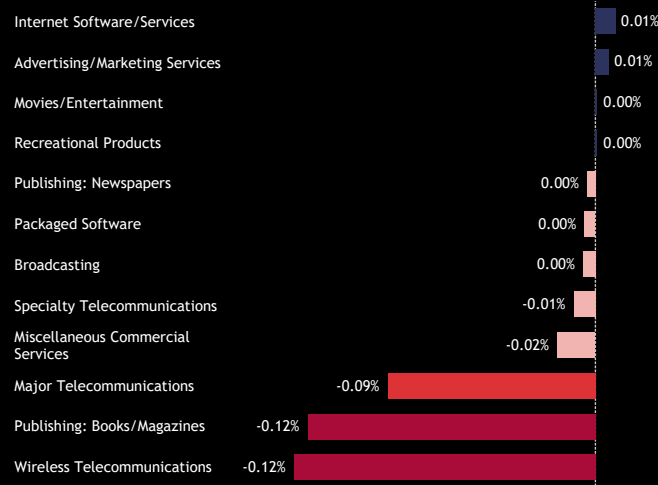
Fund Name	Sector	Latest Fund AUM	Average Position Size
Artemis Income Fund	Internet Software/Services	\$455M	\$227M
Artemis Income Fund	Publishing: Books/Magazines	\$228M	\$228M
St. James's Place UK Equity Income Unit Trust	Publishing: Books/Magazines	\$204M	\$102M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK..	Publishing: Books/Magazines	\$185M	\$185M
St. James's Place UK Equity Income Unit Trust	Internet Software/Services	\$149M	\$50M
St. James's Place Unit Trust - Equity Income	Publishing: Books/Magazines	\$144M	\$144M
Liontrust Special Situations Fund	Major Telecommunications	\$130M	\$130M
St. James's Place Unit Trust - UK Unit Trust	Publishing: Books/Magazines	\$118M	\$118M
WS Evenlode Investment Funds ICVC - Income Fund	Internet Software/Services	\$117M	\$59M
St. James's Place Unit Trust - UK Unit Trust	Internet Software/Services	\$113M	\$14M
Artemis Income Fund	Broadcasting	\$113M	\$113M
St. James's Place UK Equity Income Unit Trust	Broadcasting	\$110M	\$110M
HBOS UK Invt. Fds. ICVC - UK Growth	Internet Software/Services	\$94M	\$24M
WS Lindsell Train UK Equity Fund	Internet Software/Services	\$93M	\$93M
St. James's Place UK Equity Income Unit Trust	Advertising/Marketing Services	\$90M	\$45M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK..	Major Telecommunications	\$89M	\$89M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK..	Broadcasting	\$83M	\$83M
Liontrust Special Situations Fund	Advertising/Marketing Services	\$80M	\$40M
St. James's Place Unit Trust - Equity Income	Broadcasting	\$77M	\$77M
Jupiter UK Special Situations Fund	Advertising/Marketing Services	\$75M	\$75M
Finsbury Growth & Income Trust Plc	Internet Software/Services	\$73M	\$73M
HBOS UK Invt. Fds. ICVC - UK Growth	Wireless Telecommunications	\$70M	\$70M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Internet Software/Services	\$68M	\$34M
St. James's Place Unit Trust - Equity Income	Advertising/Marketing Services	\$67M	\$67M
Aviva Investors Funds ACS - All UK Equity Dividend ..	Movies/Entertainment	\$60M	\$30M
Liontrust Special Situations Fund	Miscellaneous Commercial Se..	\$59M	\$59M
HL Multi-Manager Income & Growth Portfolio Trust	Internet Software/Services	\$59M	\$20M
JOHCM UK - UK Equity Income	Broadcasting	\$57M	\$57M
Jupiter UK Growth Fund	Internet Software/Services	\$56M	\$11M
SWIP UK & Income ICVC - UK Growth Fund	Internet Software/Services	\$55M	\$14M
Jupiter UK Income Fund	Advertising/Marketing Services	\$55M	\$55M
Jupiter UK Special Situations Fund	Broadcasting	\$55M	\$55M
JOHCM UK - UK Equity Income	Advertising/Marketing Services	\$54M	\$54M
St. James's Place Unit Trust - UK Unit Trust	Broadcasting	\$54M	\$54M
Border to Coast UK Listed Equity Alpha Fund	Internet Software/Services	\$52M	\$13M
Jupiter UK Special Situations Fund	Wireless Telecommunications	\$51M	\$51M
HL Multi-Manager Income & Growth Portfolio Trust	Publishing: Books/Magazines	\$50M	\$25M
City of London Investment Trust Plc (The)	Major Telecommunications	\$49M	\$16M
Temple Bar Investment Trust Plc	Broadcasting	\$48M	\$48M
Schroder Income Fund	Major Telecommunications	\$47M	\$23M

Source: Factset, Copley Fund Research

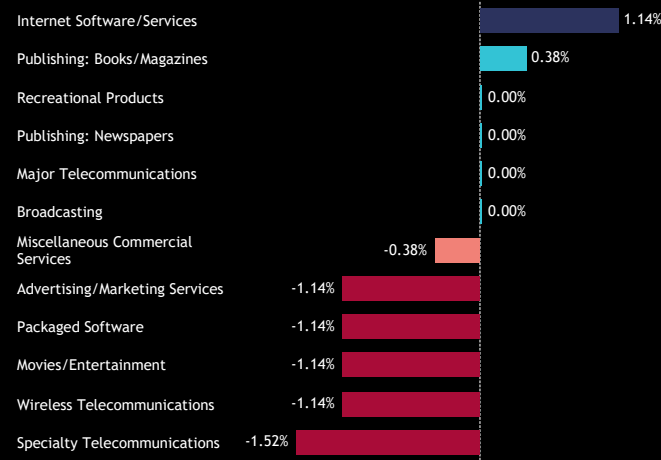
Communication Services: Active Fund Ownership Report

Industry Level Ownership Changes

1: Communication Services - Average Fund Weight Δ per Industry
Between 10/31/2023 and 4/30/2024

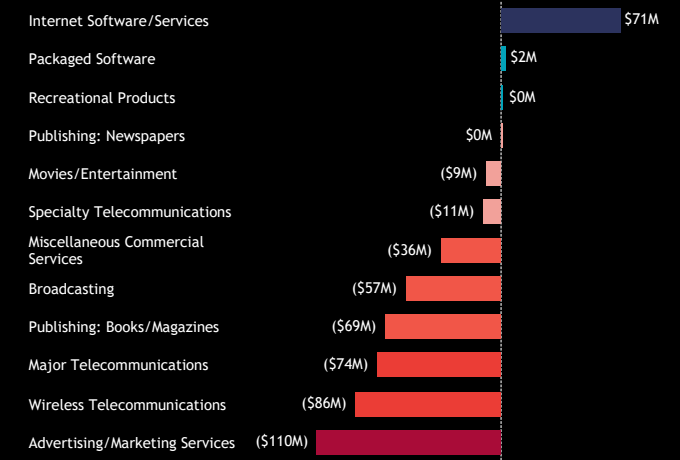


2: Communication Services - Funds Invested Δ per Industry
Between 10/31/2023 and 4/30/2024



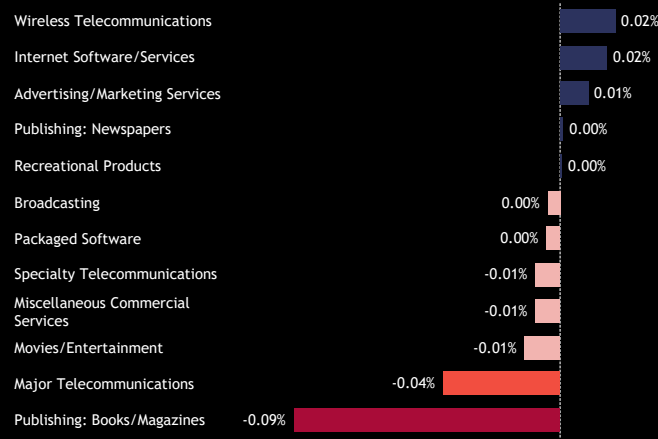
Source: Factset, Copley Fund Research

3: Communication Services - Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



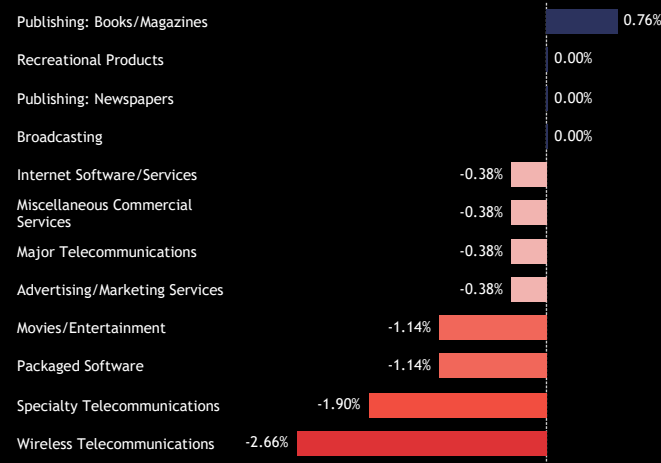
Source: Factset, Copley Fund Research

4: Communication Services - Average Weight vs FTSE 100 Δ per Industry
Between 10/31/2023 and 4/30/2024



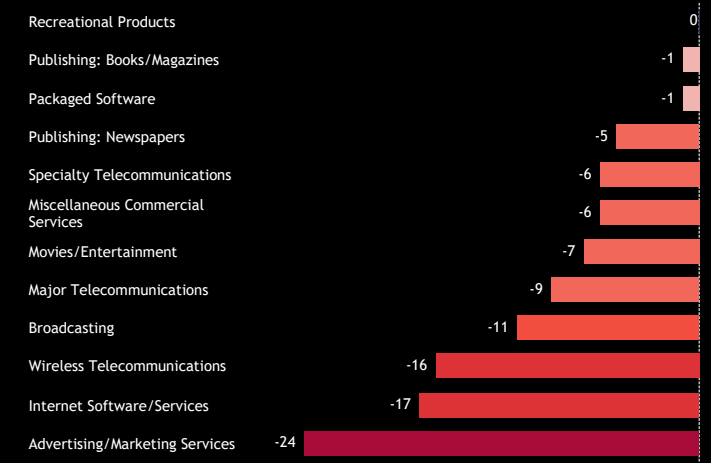
Source: Factset, Copley Fund Research

5: Communication Services - Percent Funds O/W Δ per Industry
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

6: Communication Services - Number of Buyers - Number of Sellers
Between 10/31/2023 and 4/30/2024

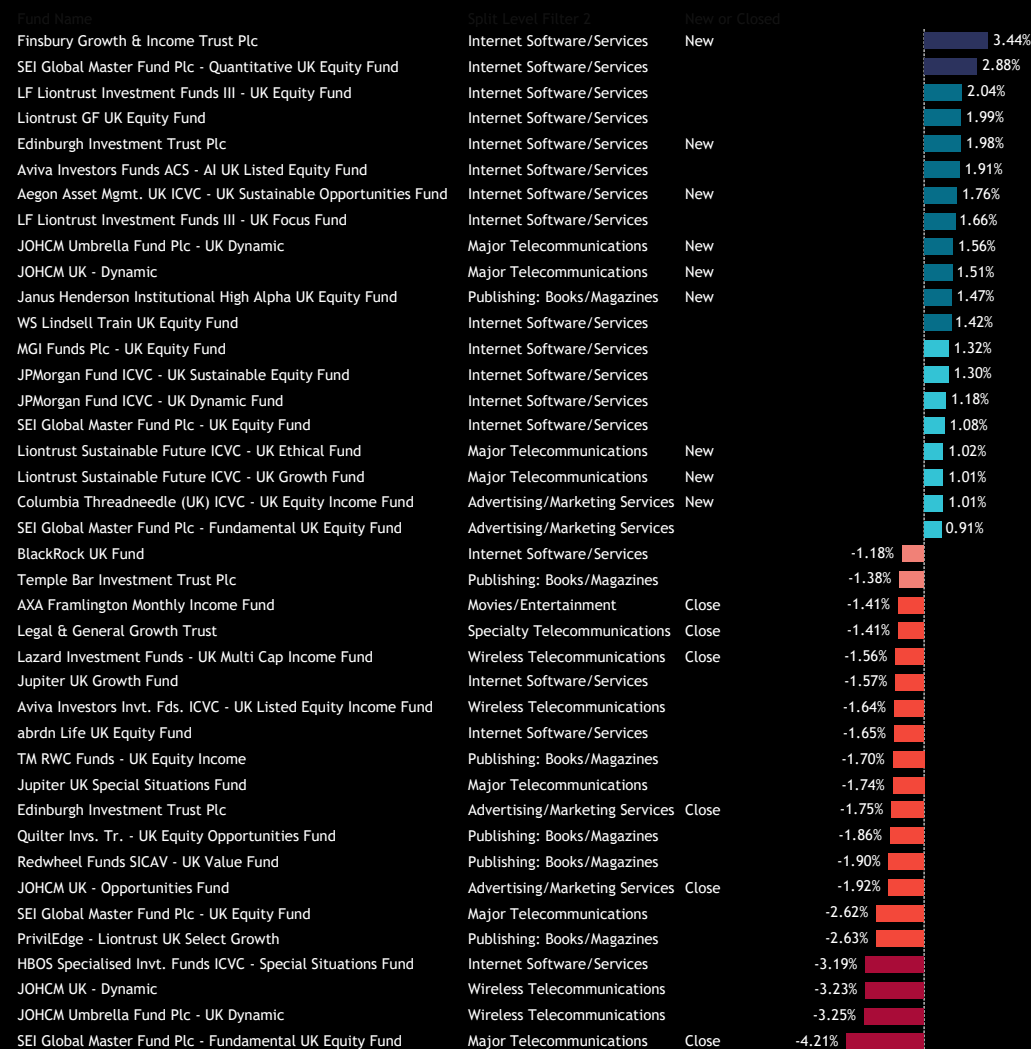


Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

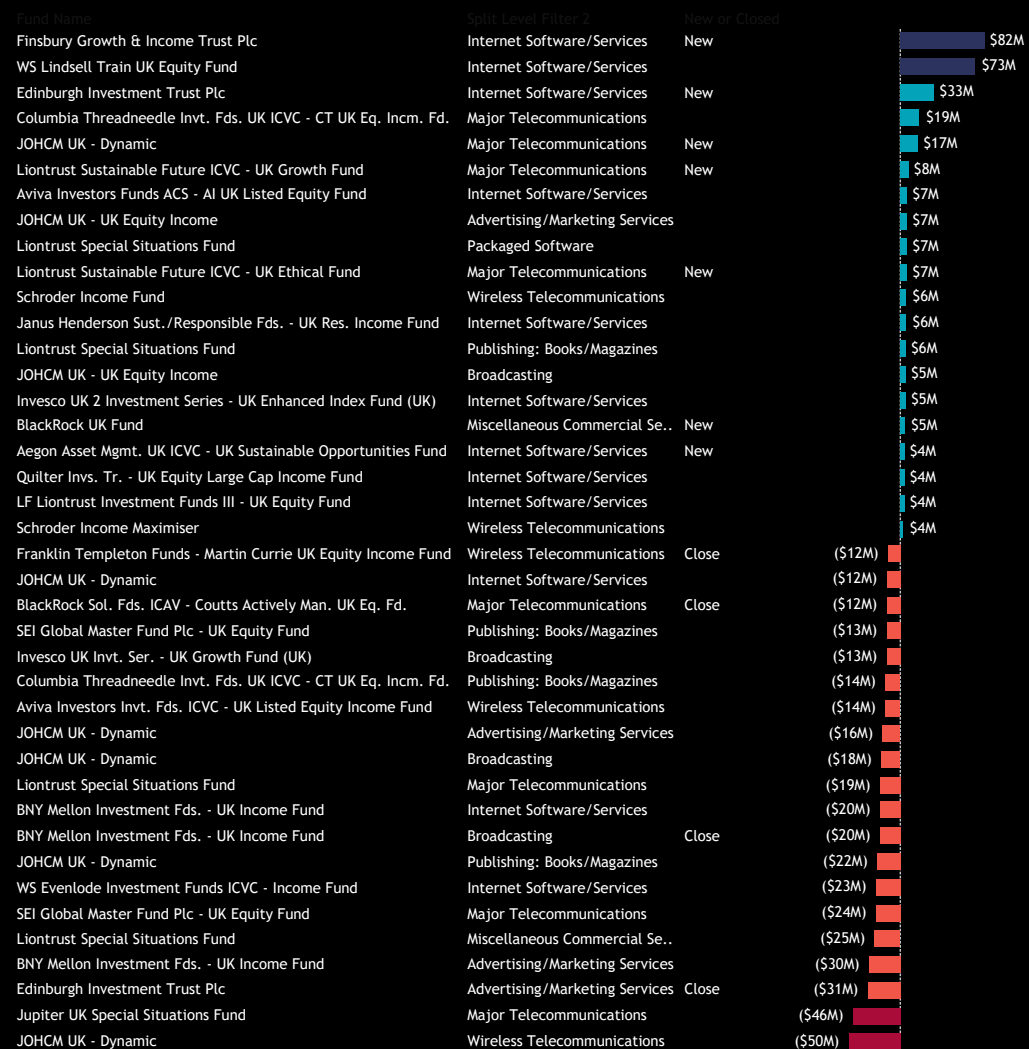
Fund Level Sector Ownership Activity

1: Communication Services - Largest Industry Level Fund Weight Changes
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

3: Communication Services - Largest Industry Level Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

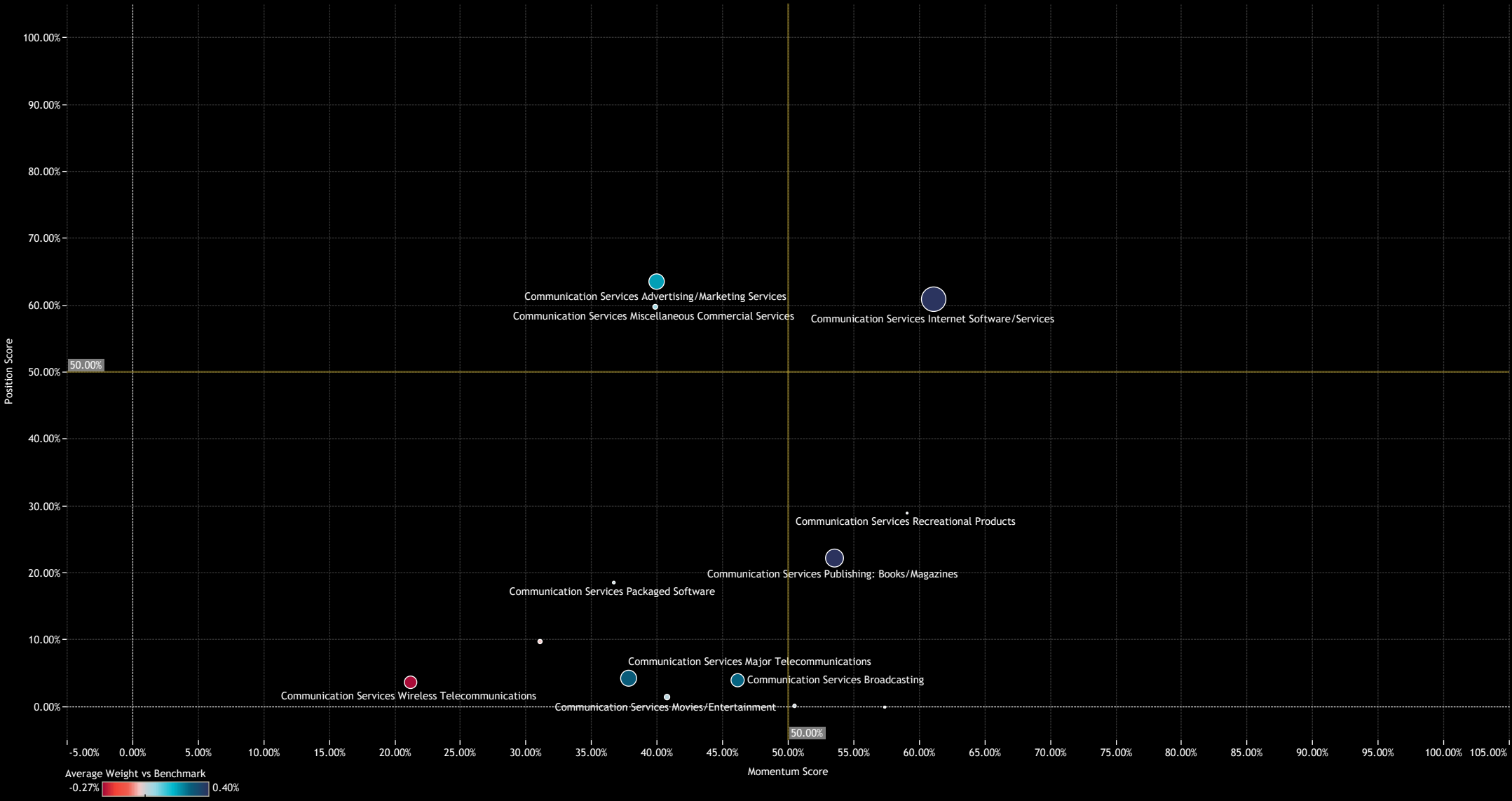


Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Industry Sentiment

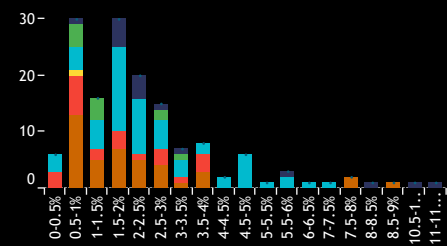
2: Communication Services - Industry Sentiment Grid
Momentum Measure between 10/31/2023 and 4/30/2024



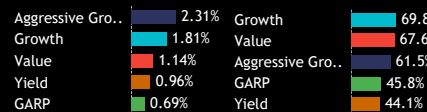
Communication Services: Active Fund Ownership Report

Internet Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024

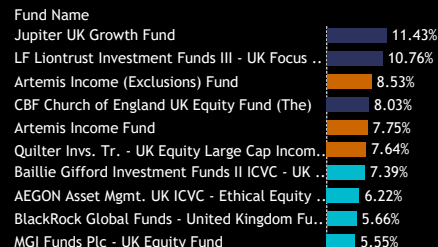


2. Ave Wgt by Style



3. Funds Invested by Style

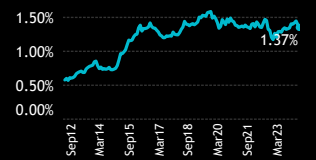
4. Largest Fund Weights



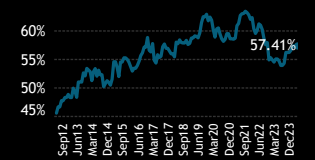
5. Largest Stock Level Fund Weights



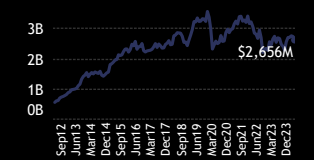
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



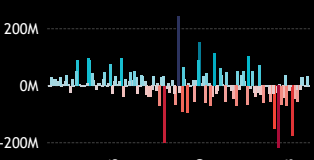
9. FTSE 100 Weight



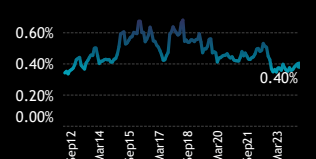
10. # of Companies Invested



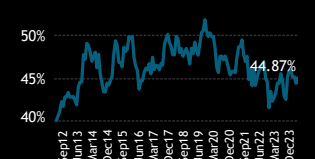
11. Monthly Fund Flows, \$



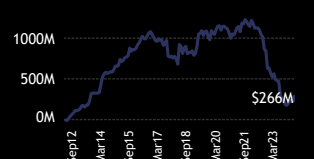
12. Average Weight vs FTSE 100



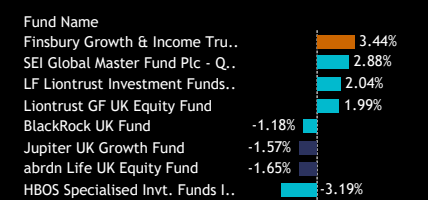
13. Funds Overweight %



14. Cumulative Fund Flows, \$



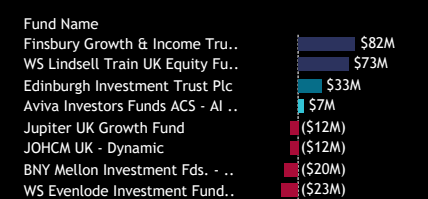
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
INF-GB	Informa Plc	28.14%	0.38%	-0.06%	\$877M
RMV-GB	Rightmove plc	24.71%	0.27%	0.09%	\$501M
AUTO-GB	Auto Trader Group PLC	24.71%	0.33%	0.06%	\$462M
MONY-GB	Moneysupermarket.com Grou..	22.81%	0.17%	0.12%	\$219M
BCG-GB	Baltic Classifieds Group Plc	9.13%	0.08%	0.06%	\$102M
WKL-NL	Wolters Kluwer NV	3.04%	0.07%	0.07%	\$439M
GOOGL-US	Alphabet Inc. Class A	2.66%	0.03%	0.03%	\$31M
META-US	Meta Platforms Inc. Class A	1.90%	0.02%	0.02%	\$16M
SPA-GB	1Spatial Plc	0.76%	0.00%	0.00%	\$2M
GOOG-US	Alphabet Inc. Class C	0.76%	0.01%	0.01%	\$2M
SYS-GB	SysGroup plc	0.38%	0.00%	0.00%	\$1M
SPOT-US	Spotify Technology SA	0.38%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
INF-GB	Informa Plc	1.90%	-0.01%	(\$35M)
BCG-GB	Baltic Classifieds Group Plc	1.14%	0.02%	\$9M
AUTO-GB	Auto Trader Group PLC	0.76%	0.00%	(\$1M)
RMV-GB	Rightmove plc	0.38%	0.03%	\$155M
MONY-GB	Moneysupermarket.com Grou..	0.38%	-0.04%	(\$14M)
WKL-NL	Wolters Kluwer NV	0.00%	0.00%	(\$33M)
CHKP-US	Check Point Software Techno..	0.00%	0.00%	\$0M
BIDU-US	Baidu Inc Sponsored ADR Clas..	0.00%	0.00%	\$0M
700-HK	Tencent Holdings Ltd.	0.00%	0.00%	\$0M
4819-JP	Digital Garage, Inc.	0.00%	0.00%	\$0M
2413-JP	M3, Inc.	0.00%	0.00%	\$0M
095660-KR	NEOWIZ	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
RMV-GB	Rightmove plc	\$155M
BCG-GB	Baltic Classifieds Group Plc	\$9M
META-US	Meta Platforms Inc. Class A	\$1M
VRSN-US	VeriSign, Inc.	\$0M
VKCO-GB	VK Company Limited Sponsored GDR	\$0M
TWTR-US	Twitter, Inc.	\$0M
095660-KR	NEOWIZ	\$0M
AUTO-GB	Auto Trader Group PLC	(\$1M)
GOOGL-US	Alphabet Inc. Class A	(\$9M)
MONY-GB	Moneysupermarket.com Group plc	(\$14M)
WKL-NL	Wolters Kluwer NV	(\$33M)
INF-GB	Informa Plc	(\$35M)

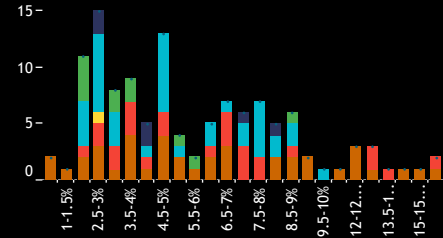
Source: Factset, Copley Fund Research



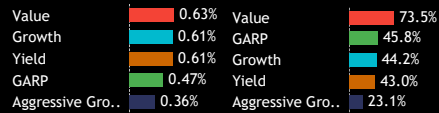
Communication Services: Active Fund Ownership Report

Major Telecommunications Fund Ownership Profile

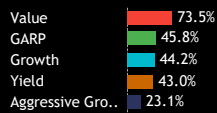
1. Histogram of Fund Weights As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



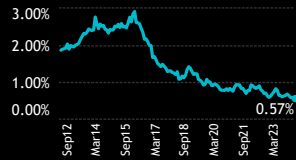
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



9. FTSE 100 Weight



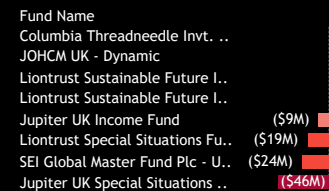
12. Average Weight vs FTSE 100



15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



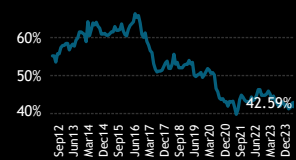
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



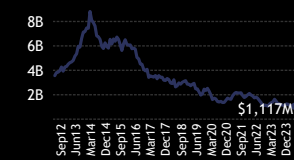
17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024



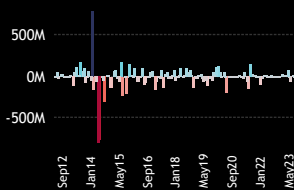
18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024



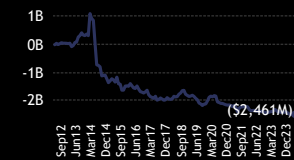
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



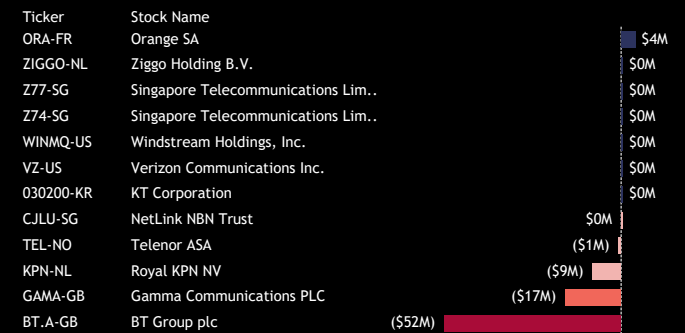
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BT.A-GB	BT Group plc	37.26%	0.41%	0.13%	\$713M
GAMA-GB	Gamma Communications PLC	10.27%	0.13%	0.13%	\$271M
ORA-FR	Orange SA	1.14%	0.02%	0.02%	\$59M
KPN-NL	Royal KPN NV	1.14%	0.00%	0.00%	\$9M
TEL-NO	Telenor ASA	0.76%	0.01%	0.01%	\$20M
DTE-DE	Deutsche Telekom AG	0.76%	0.01%	0.01%	\$25M
CJLU-SG	NetLink NBN Trust	0.76%	0.00%	0.00%	\$6M
VZ-US	Verizon Communications Inc.	0.38%	0.00%	0.00%	\$14M
ZIGGO-NL	Ziggo Holding B.V.		0.00%	0.00%	\$0M
Z77-SG	Singapore Telecommunicatio..		0.00%	0.00%	\$0M
Z74-SG	Singapore Telecommunicatio..		0.00%	0.00%	\$0M
WINMQ-US	Windstream Holdings, Inc.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BT.A-GB	BT Group plc	0.38%	-0.09%	(\$52M)
GAMA-GB	Gamma Communications PLC	0.38%	0.01%	(\$17M)
ZIGGO-NL	Ziggo Holding B.V.	0.00%	0.00%	\$0M
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
WINMQ-US	Windstream Holdings, Inc.	0.00%	0.00%	\$0M
AN-GB	Alternative Networks plc	0.00%	0.00%	\$0M
9432-JP	Nippon Telegraph and Teleph..	0.00%	0.00%	\$0M
728-HK	China Telecom Corp. Ltd. Cla..	0.00%	0.00%	\$0M
030200-KR	KT Corporation	0.00%	0.00%	\$0M
TEL-NO	Telenor ASA	-0.38%	0.00%	(\$1M)
KPN-NL	Royal KPN NV	-0.76%	0.00%	(\$9M)

21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

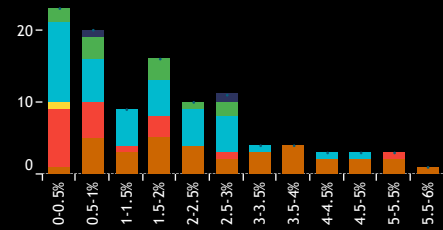


Source: Factset, Copley Fund Research

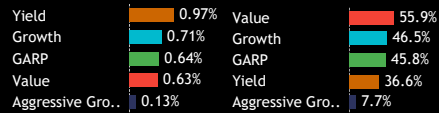
Communication Services: Active Fund Ownership Report

Publishing: Fund Ownership Profile

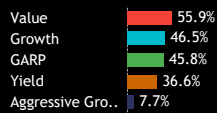
1. Histogram of Fund Weights
As of 4/30/2024



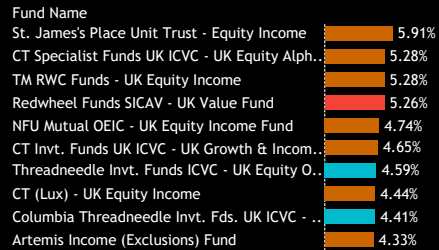
2. Ave Wgt by Style



3. Funds Invested by Style



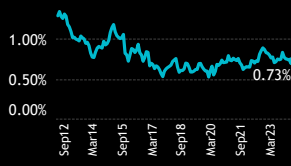
4. Largest Fund Weights



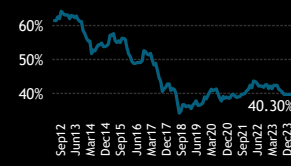
5. Largest Stock Level Fund Weights



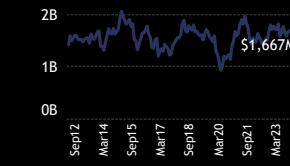
6. Average Fund Weight



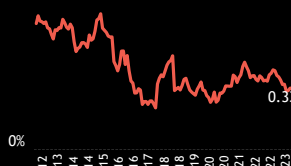
7. Funds Invested %



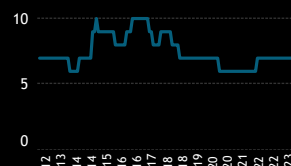
8. Combined Fund AUM, \$



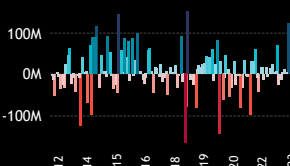
9. FTSE 100 Weight



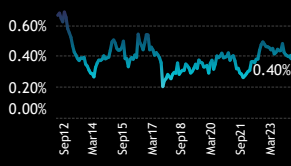
10. # of Companies Invested



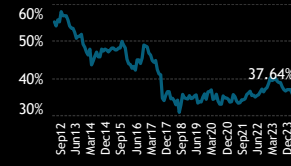
11. Monthly Fund Flows, \$



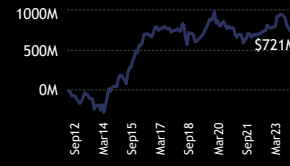
12. Average Weight vs FTSE 100



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PSON-GB	Pearson PLC	27.00%	0.58%	0.29%	\$1,482M
FUTR-GB	Future plc	15.97%	0.10%	0.07%	\$136M
BMY-GB	Bloomsbury Publishing Plc	6.46%	0.04%	0.03%	\$38M
WIL-GB	Wilmington plc	1.90%	0.01%	0.01%	\$10M
CAU-GB	Centaur Media plc	1.52%	0.00%	0.00%	\$1M
TMO-GB	Time Out Group PLC	0.38%	0.00%	0.00%	\$0M
PSO-US	Pearson PLC Sponsored ADR	0.38%	0.00%	0.00%	\$1M
UBMN-GB	UBM plc Issue 14 (Nil Paid)		0.00%	0.00%	\$0M
UBM-GB	UBM PLC		0.00%	0.00%	\$0M
QRT-GB	Quarto Group, Inc.		0.00%	0.00%	\$0M
PRS-ES	Promotora de Informaciones ..		0.00%	0.00%	\$0M
MN-IT	Arnoldo Mondadori Editore S...		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BMY-GB	Bloomsbury Publishing Plc	0.38%	0.01%	\$2M
WIL-GB	Wilmington plc	0.00%	0.00%	\$0M
UBMN-GB	UBM plc Issue 14 (Nil Paid)	0.00%	0.00%	\$0M
UBM-GB	UBM PLC	0.00%	0.00%	\$0M
TMO-GB	Time Out Group PLC	0.00%	0.00%	\$0M
QRT-GB	Quarto Group, Inc.	0.00%	0.00%	\$0M
PRS-ES	Promotora de Informaciones ..	0.00%	0.00%	\$0M
MN-IT	Arnoldo Mondadori Editore S...	0.00%	0.00%	\$0M
HYNS-GB	Haynes Publishing Group P.L.C.	0.00%	0.00%	\$0M
CAU-GB	Centaur Media plc	0.00%	0.00%	\$0M
FUTR-GB	Future plc	-0.38%	-0.04%	\$9M
PSON-GB	Pearson PLC	-0.38%	-0.09%	(\$80M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

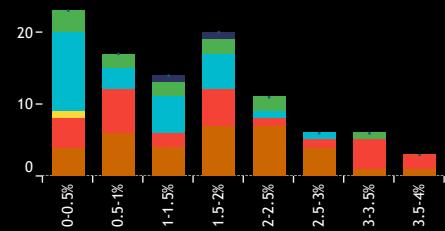
Ticker	Stock Name	Estimated Fund Flows
FUTR-GB	Future plc	\$9M
BMY-GB	Bloomsbury Publishing Plc	\$2M
CAU-GB	Centaur Media plc	\$0M
WIL-GB	Wilmington plc	\$0M
UBMN-GB	UBM plc Issue 14 (Nil Paid)	\$0M
UBM-GB	UBM PLC	\$0M
PSO-US	Pearson PLC Sponsored ADR	\$0M
PRS-ES	Promotora de Informaciones SA Cla..	\$0M
MN-IT	Arnoldo Mondadori Editore S.p.A.	\$0M
HYNS-GB	Haynes Publishing Group P.L.C.	\$0M
TMO-GB	Time Out Group PLC	\$0M
PSON-GB	Pearson PLC	(\$80M)

Source: Factset, Copley Fund Research

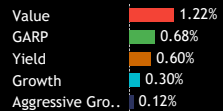
Communication Services: Active Fund Ownership Report

Advertising/Marketing Fund Ownership Profile

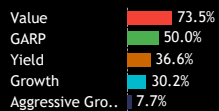
1. Histogram of Fund Weights As of 4/30/2024



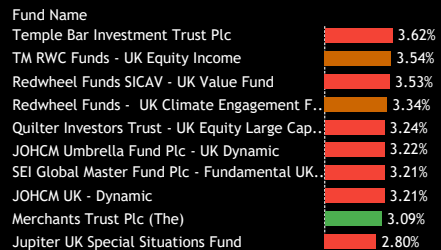
2. Ave Wgt by Style



3. Funds Invested by Style



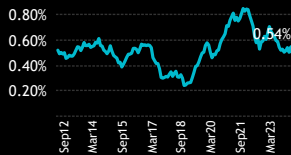
4. Largest Fund Weights



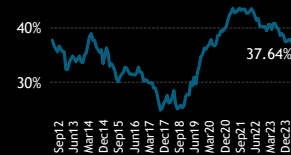
5. Largest Stock Level Fund Weights



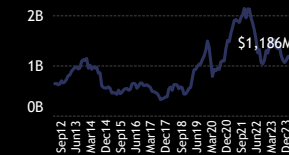
6. Average Fund Weight



7. Funds Invested %



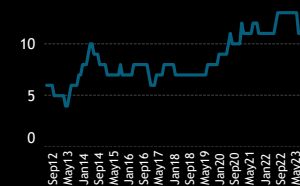
8. Combined Fund AUM, \$



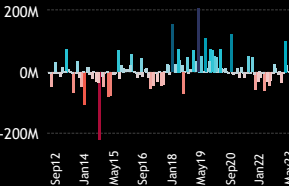
9. FTSE 100 Weight



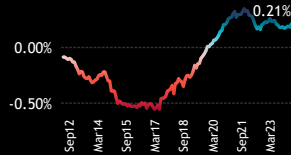
10. # of Companies Invested



11. Monthly Fund Flows, \$



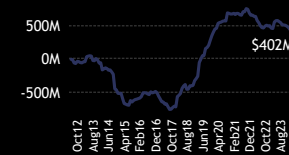
12. Average Weight vs FTSE 100



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



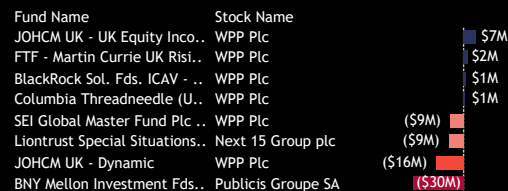
17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
WPP-GB	WPP Plc	31.18%	0.45%	0.12%	\$1,011M
NFG-GB	Next 15 Group plc	7.98%	0.06%	0.06%	\$125M
PEBB-GB	Pebble Group PLC	2.28%	0.00%	0.00%	\$15M
SAA-GB	M&C Saatchi plc	1.90%	0.00%	0.00%	\$1M
SFOR-GB	S4 Capital plc	1.52%	0.00%	0.00%	\$1M
PUB-FR	Publicis Groupe SA	1.14%	0.02%	0.02%	\$30M
NEXN-GB	Nexxen International Ltd.	1.14%	0.00%	0.00%	\$1M
XLM-GB	XLMedia Plc	0.76%	0.00%	0.00%	\$1M
MIRI-GB	Mirriad Advertising plc	0.76%	0.00%	0.00%	\$2M
TRMR-GB	Tremor International Ltd.	0.38%	0.00%	0.00%	\$0M
DNM-GB	Dianomi Plc	0.38%	0.00%	0.00%	\$0M
PHORF-US	Phorm Corp. Ltd.	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
XLM-GB	XLMedia Plc	0.00%	0.00%	\$0M
TRMR-GB	Tremor International Ltd.	0.00%	0.00%	\$0M
SFOR-GB	S4 Capital plc	0.00%	0.00%	\$0M
SAA-GB	M&C Saatchi plc	0.00%	0.00%	\$0M
PHORF-US	Phorm Corp. Ltd.	0.00%	0.00%	\$0M
OMC-US	Omnicom Group Inc	0.00%	0.00%	\$0M
DGS-GB	Digital Globe Services, Ltd.	0.00%	0.00%	\$0M
CRTO-US	Criteo SA Sponsored ADR	0.00%	0.00%	\$0M
CRE.XX1-GB	Creston plc	0.00%	0.00%	\$0M
PEBB-GB	Pebble Group PLC	-0.38%	0.00%	(\$1M)
WPP-GB	WPP Plc	-1.14%	0.01%	(\$49M)
PUB-FR	Publicis Groupe SA	-1.14%	-0.01%	(\$49M)

21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

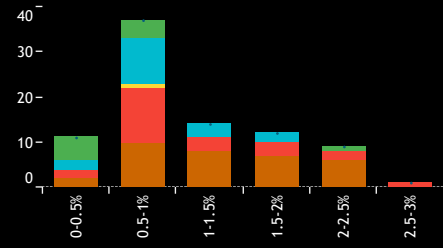
SFOR-GB	S4 Capital plc	\$0M
TRMR-GB	Tremor International Ltd.	\$0M
PHORF-US	Phorm Corp. Ltd.	\$0M
OMC-US	Omnicom Group Inc	\$0M
LOCAL-FR	Solocal Group	\$0M
KAPE-GB	Kape Technologies Plc	\$0M
SAA-GB	M&C Saatchi plc	\$0M
XLM-GB	XLMedia Plc	\$0M
PEBB-GB	Pebble Group PLC	(\$1M)
NFG-GB	Next 15 Group plc	(\$11M)
PUB-FR	Publicis Groupe SA	(\$49M)
WPP-GB	WPP Plc	(\$49M)

Source: Factset, Copley Fund Research

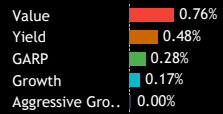
Communication Services: Active Fund Ownership Report

Wireless Fund Ownership Profile

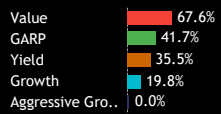
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



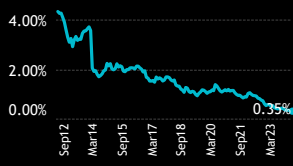
4. Largest Fund Weights

Fund Name	Weight
SEI Global Master Fund Plc - Fundamental UK..	2.63%
Dimensional Funds ICVC - United Kingdom Va..	2.35%
Royal London UK Income with Growth Trust	2.31%
Schroder Income Fund	2.15%
Schroder Income Maximiser	2.14%
OFI Invest Britannia Sicav	2.13%
TM RWC Funds - UK Equity Income	2.07%
Redwheel Funds SICAV - UK Value Fund	2.06%
M&G Investment Funds (2) OEIC - UK Income..	2.06%
Jupiter UK Income Fund	2.01%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
SEI Global Master Fund Plc ..	Vodafone Group Plc	2.63%
Dimensional Funds ICVC - ..	Vodafone Group Plc	2.35%
Royal London UK Income w..	Vodafone Group Plc	2.31%
Schroder Income Fund	Vodafone Group Plc	2.15%
Schroder Income Maximiser	Vodafone Group Plc	2.14%
OFI Invest Britannia Sicav	Vodafone Group Plc	2.13%
TM RWC Funds - UK Equity ..	Vodafone Group Plc	2.07%
Redwheel Funds SICAV - U..	Vodafone Group Plc	2.06%
M&G Investment Funds (2) ..	Vodafone Group Plc	2.06%
Jupiter UK Income Fund	Vodafone Group Plc	2.01%

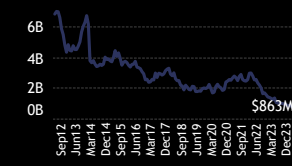
6. Average Fund Weight



7. Funds Invested %



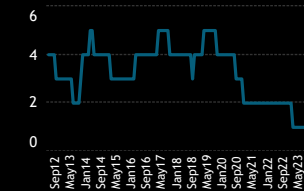
8. Combined Fund AUM, \$



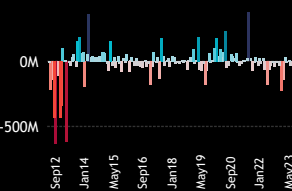
9. FTSE 100 Weight



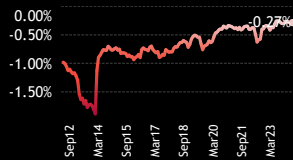
10. # of Companies Invested



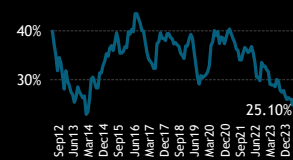
11. Monthly Fund Flows, \$



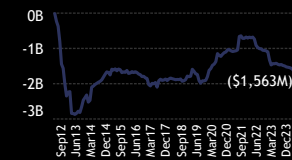
12. Average Weight vs FTSE 100



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
PrivilEdge - Liontrust UK Selec..	0.77%
SEI Global Master Fund Plc - F..	0.18%
SEI Global Master Fund Plc - U..	0.13%
MFM UK Primary Opportunitie..	0.07%
Legal & General UK Equity Inc..	-0.73%
Aviva Investors Invt. Fds. ICVC..	-1.64%
JOHCM UK - Dynamic	-3.23%
JOHCM Umbrella Fund Plc - U..	-3.25%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
PrivilEdge - Liontrust UK S..	Vodafone Group Plc	0.77%
SEI Global Master Fund Plc ..	Vodafone Group Plc	0.18%
SEI Global Master Fund Plc ..	Vodafone Group Plc	0.13%
MFM UK Primary Opportuni..	Vodafone Group Plc	0.07%
Legal & General UK Equity ..	Vodafone Group Plc	-0.73%
Aviva Investors Invt. Fds. I..	Vodafone Group Plc	-1.64%
JOHCM UK - Dynamic	Vodafone Group Plc	-3.23%
JOHCM Umbrella Fund Plc ..	Vodafone Group Plc	-3.25%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Schroder Income Fund	\$6M
Schroder Income Maximiser	\$4M
BlackRock Sol. Fds. ICAV - Cou..	\$3M
M&G Investment Funds (2) OEI..	\$2M
JPMorgan Fund ICVC - UK Equi..	(\$2M)
SEI Global Master Fund Plc - U..	(\$10M)
Aviva Investors Invt. Fds. ICVC..	(\$14M)
JOHCM UK - Dynamic	(\$50M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
Schroder Income Fund	Vodafone Group Plc	\$6M
Schroder Income Maximiser	Vodafone Group Plc	\$4M
BlackRock Sol. Fds. ICAV - ..	Vodafone Group Plc	\$3M
M&G Investment Funds (2) ..	Vodafone Group Plc	\$2M
JPMorgan Fund ICVC - UK E..	Vodafone Group Plc	(\$2M)
SEI Global Master Fund Plc ..	Vodafone Group Plc	(\$10M)
Aviva Investors Invt. Fds. I..	Vodafone Group Plc	(\$14M)
JOHCM UK - Dynamic	Vodafone Group Plc	(\$50M)

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	31.56%	0.35%	-0.27%	\$863M
VEON-NL	VEON Ltd.	0.00%	0.00%	0.00%	\$0M
S.XX10-US	Sprint Corp.	0.00%	0.00%	0.00%	\$0M
PHR-PT	PHarol SGPS S.A.	0.00%	0.00%	0.00%	\$0M
P0280AFD8	America Movil SAB de CV 6.37..	0.00%	0.00%	0.00%	\$0M
P0280AFC0	America Movil SAB de CV Cap..	0.00%	0.00%	0.00%	\$0M
OBEL-BE	Orange Belgium SA	0.00%	0.00%	0.00%	\$0M
O2D-DE	Telefonica Deutschland Holdi..	0.00%	0.00%	0.00%	\$0M
MTSS-RU	Mobile TeleSystems PJSC	0.00%	0.00%	0.00%	\$0M
MTN-ZA	MTN Group Limited	0.00%	0.00%	0.00%	\$0M
G93882S28	Vodafone Group Plc 6.25% 03..	0.00%	0.00%	0.00%	\$0M
G93882R94	Vodafone Group Plc 4.875% 0..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
VEON-NL	VEON Ltd.	0.00%	0.00%	\$0M
S.XX10-US	Sprint Corp.	0.00%	0.00%	\$0M
PHR-PT	PHarol SGPS S.A.	0.00%	0.00%	\$0M
P0280AFD8	America Movil SAB de CV 6.37..	0.00%	0.00%	\$0M
P0280AFC0	America Movil SAB de CV Cap..	0.00%	0.00%	\$0M
OBEL-BE	Orange Belgium SA	0.00%	0.00%	\$0M
G93882S28	Vodafone Group Plc 6.25% 03..	0.00%	0.00%	\$0M
G93882R94	Vodafone Group Plc 4.875% 0..	0.00%	0.00%	\$0M
AFKS-RU	Sistema PJSC	0.00%	0.00%	\$0M
ADVANC-TH	Advanced Info Service Public ..	0.00%	0.00%	\$0M
9433-JP	KDDI Corporation	0.00%	0.00%	\$0M
VOD-GB	Vodafone Group Plc	-1.14%	-0.12%	(\$86M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

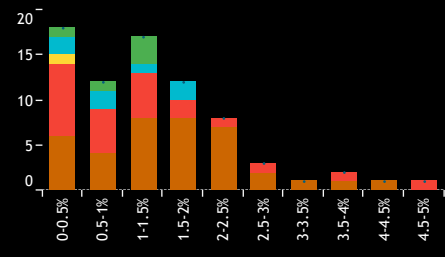
Ticker	Stock Name	Flow
VEON-NL	VEON Ltd.	\$0M
S.XX10-US	Sprint Corp.	\$0M
PHR-PT	PHarol SGPS S.A.	\$0M
P0280AFD8	America Movil SAB de CV 6.375% 06..	\$0M
P0280AFC0	America Movil SAB de CV Capital S..	\$0M
OBEL-BE	Orange Belgium SA	\$0M
G93882S28	Vodafone Group Plc 6.25% 03-OCT..	\$0M
G93882R94	Vodafone Group Plc 4.875% 03-OCT..	\$0M
AFKS-RU	Sistema PJSC	\$0M
ADVANC-TH	Advanced Info Service Public Co., L..	\$0M
9433-JP	KDDI Corporation	\$0M
VOD-GB	Vodafone Group Plc	(\$86M)

Source: Factset, Copley Fund Research

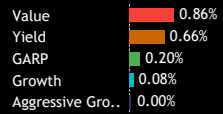
Communication Services: Active Fund Ownership Report

Broadcasting Fund Ownership Profile

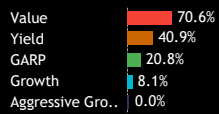
1. Histogram of Fund Weights
As of 4/30/2024



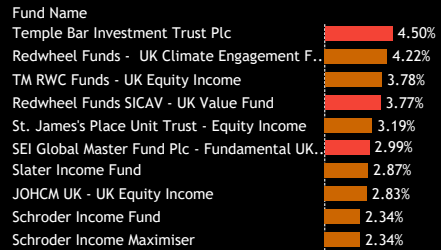
2. Ave Wgt by Style



3. Funds Invested by Style



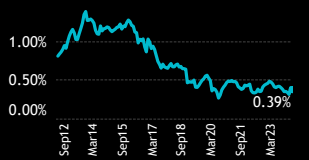
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



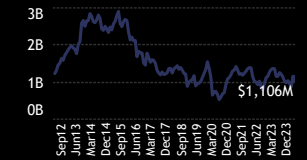
6. Average Fund Weight



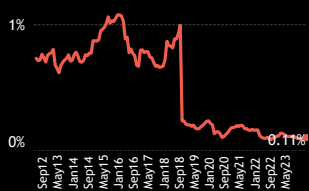
7. Funds Invested %



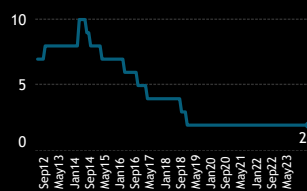
8. Combined Fund AUM, \$



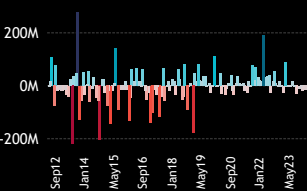
9. FTSE 100 Weight



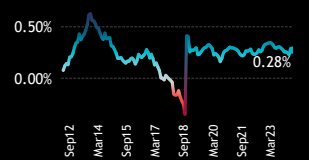
10. # of Companies Invested



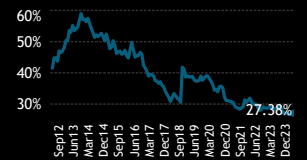
11. Monthly Fund Flows, \$



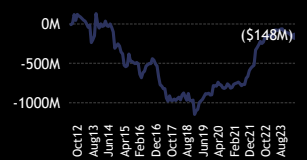
12. Average Weight vs FTSE 100



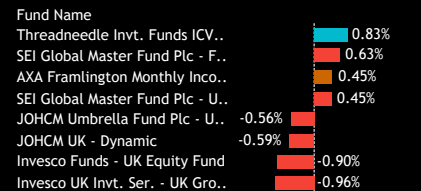
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITV-GB	ITV PLC	27.76%	0.38%	0.27%	\$1,094M
STVG-GB	STV Group plc	3.42%	0.01%	0.01%	\$12M
WLG-GB	Wireless Group Plc		0.00%	0.00%	\$0M
VMED-US	Virgin Media Inc.		0.00%	0.00%	\$0M
TL5-ES	Mediaset Espana Comunicacio..		0.00%	0.00%	\$0M
TGNA-US	TEGNA, Inc.		0.00%	0.00%	\$0M
SKY-GB	Sky Limited		0.00%	0.00%	\$0M
PSM-DE	ProSiebenSat.1 Media SE		0.00%	0.00%	\$0M
PARA-US	Paramount Global Class B		0.00%	0.00%	\$0M
MFEB-IT	MFE-MediaForEurope NV Clas..		0.00%	0.00%	\$0M
CTCM-US	CTC Media, Inc.		0.00%	0.00%	\$0M
A1N-AU	ARN Media Limited		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
WLG-GB	Wireless Group Plc	0.00%	0.00%	\$0M
VMED-US	Virgin Media Inc.	0.00%	0.00%	\$0M
TL5-ES	Mediaset Espana Comunicacio..	0.00%	0.00%	\$0M
TGNA-US	TEGNA, Inc.	0.00%	0.00%	\$0M
SKY-GB	Sky Limited	0.00%	0.00%	\$0M
PSM-DE	ProSiebenSat.1 Media SE	0.00%	0.00%	\$0M
MFEB-IT	MFE-MediaForEurope NV Clas..	0.00%	0.00%	\$0M
ITV-GB	ITV PLC	0.00%	-0.01%	(\$56M)
CTCM-US	CTC Media, Inc.	0.00%	0.00%	\$0M
A1N-AU	ARN Media Limited	0.00%	0.00%	\$0M
4676-JP	Fuji Media Holdings, Inc.	0.00%	0.00%	\$0M
STVG-GB	STV Group plc	-0.76%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

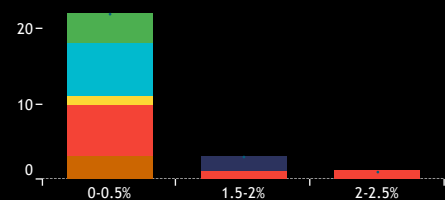
Ticker	Stock Name	Estimated Fund Flows
WLG-GB	Wireless Group Plc	\$0M
VMED-US	Virgin Media Inc.	\$0M
TL5-ES	Mediaset Espana Comunicacion SA	\$0M
TGNA-US	TEGNA, Inc.	\$0M
SKY-GB	Sky Limited	\$0M
PSM-DE	ProSiebenSat.1 Media SE	\$0M
MFEB-IT	MFE-MediaForEurope NV Class B	\$0M
CTCM-US	CTC Media, Inc.	\$0M
A1N-AU	ARN Media Limited	\$0M
4676-JP	Fuji Media Holdings, Inc.	\$0M
STVG-GB	STV Group plc	\$0M
ITV-GB	ITV PLC	(\$56M)

Source: Factset, Copley Fund Research

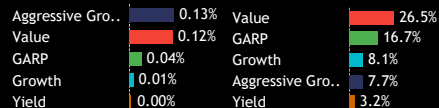
Communication Services: Active Fund Ownership Report

Specialty Fund Ownership Profile

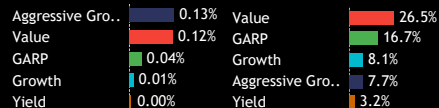
1. Histogram of Fund Weights As of 4/30/2024



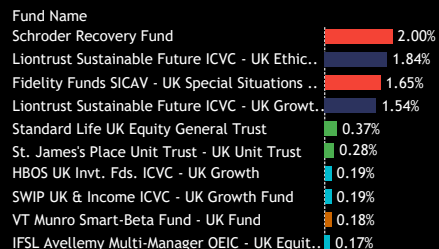
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



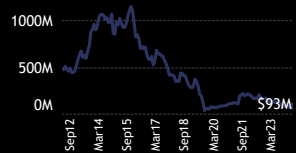
6. Average Fund Weight



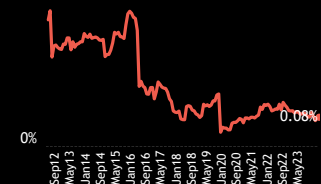
7. Funds Invested %



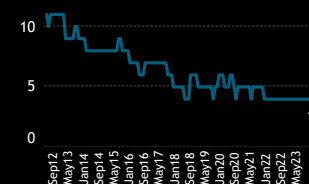
8. Combined Fund AUM, \$



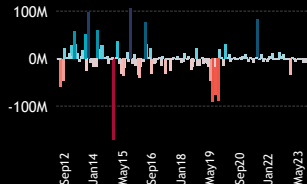
9. FTSE 100 Weight



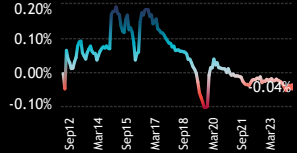
10. # of Companies Invested



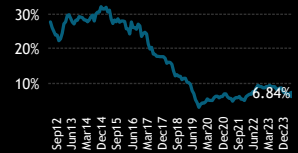
11. Monthly Fund Flows, \$



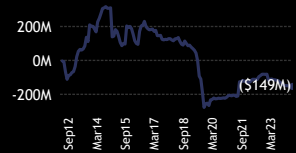
12. Average Weight vs FTSE 100



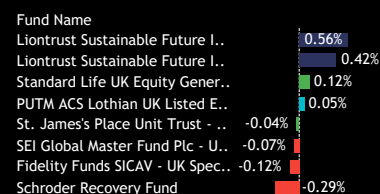
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$ Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$ Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs.	Fund AUM \$
AAF-GB	Airtel Africa Plc	6.84%	0.01%	-0.03%	\$60M
HTWS-GB	Helios Towers Plc	2.28%	0.02%	-0.01%	\$31M
HTO-GR	Hellenic Telecommunications..	0.76%	0.01%	0.01%	\$2M
BBB-GB	Bigblu Broadband plc	0.38%	0.00%	0.00%	\$0M
VPOS-NO	Veripos, Inc.		0.00%	0.00%	\$0M
TPOP-GB	People's Operator PLC		0.00%	0.00%	\$0M
TITR-IT	Telecom Italia Rsp		0.00%	0.00%	\$0M
TIT-IT	Telecom Italia S.p.A.		0.00%	0.00%	\$0M
TEF-ES	Telefonica SA		0.00%	0.00%	\$0M
SESG-FR	SES SA FDR (Class A)		0.00%	0.00%	\$0M
LUMN-US	Lumen Technologies, Inc.		0.00%	0.00%	\$0M
ISAT-GB	Inmarsat plc		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
VPOS-NO	Veripos, Inc.	0.00%	0.00%	\$0M
TPOP-GB	People's Operator PLC	0.00%	0.00%	\$0M
TITR-IT	Telecom Italia Rsp	0.00%	0.00%	\$0M
TIT-IT	Telecom Italia S.p.A.	0.00%	0.00%	\$0M
TEF-ES	Telefonica SA	0.00%	0.00%	\$0M
SESG-FR	SES SA FDR (Class A)	0.00%	0.00%	\$0M
9984-JP	SoftBank Group Corp.	0.00%	0.00%	\$0M
941-HK	China Mobile Limited	0.00%	0.00%	\$0M
1U1-DE	1&1 AG	0.00%	0.00%	\$0M
0Q0R-GB	Colt Group S.A.	0.00%	0.00%	\$0M
AAF-GB	Airtel Africa Plc	-0.76%	-0.01%	(\$5M)
HTWS-GB	Helios Towers Plc	-0.76%	0.00%	(\$6M)

21. Largest Stock Level Estimated Fund Flows Between 10/31/2023 and 4/30/2024

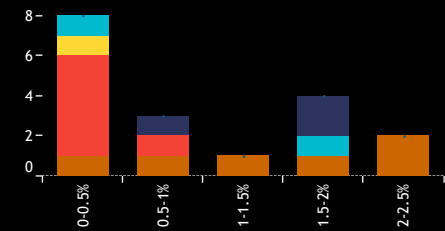
Ticker	Stock Name	Fund Flows, \$
VPOS-NO	Veripos, Inc.	\$0M
TPOP-GB	People's Operator PLC	\$0M
TITR-IT	Telecom Italia Rsp	\$0M
TIT-IT	Telecom Italia S.p.A.	\$0M
TEF-ES	Telefonica SA	\$0M
SESG-FR	SES SA FDR (Class A)	\$0M
941-HK	China Mobile Limited	\$0M
1U1-DE	1&1 AG	\$0M
0Q0R-GB	Colt Group S.A.	\$0M
HTO-GR	Hellenic Telecommunications Orga..	\$0M
AAF-GB	Airtel Africa Plc	(\$5M)
HTWS-GB	Helios Towers Plc	(\$6M)

Source: Factset, Copley Fund Research

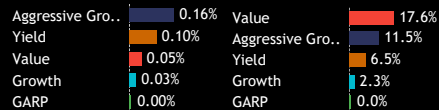
Communication Services: Active Fund Ownership Report

Movies/Entertainment Fund Ownership Profile

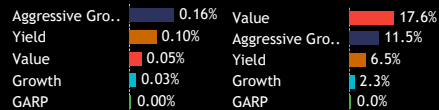
1. Histogram of Fund Weights
As of 4/30/2024



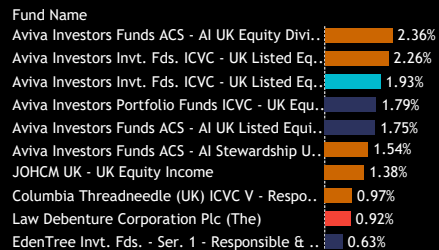
2. Ave Wgt by Style



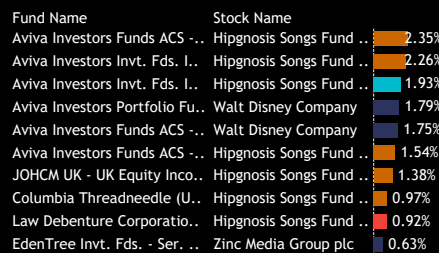
3. Funds Invested by Style



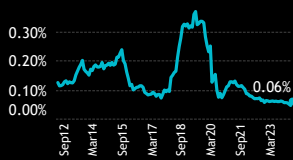
4. Largest Fund Weights



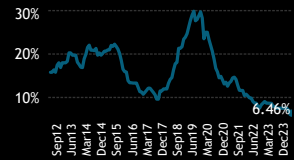
5. Largest Stock Level Fund Weights



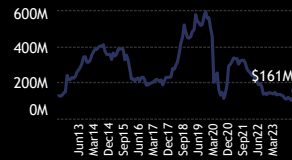
6. Average Fund Weight



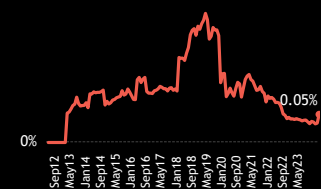
7. Funds Invested %



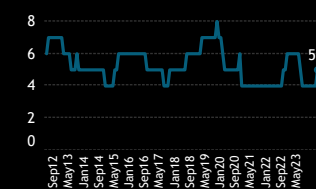
8. Combined Fund AUM, \$



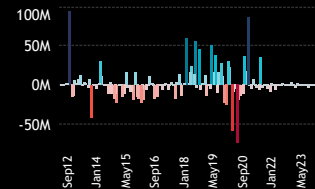
9. FTSE 100 Weight



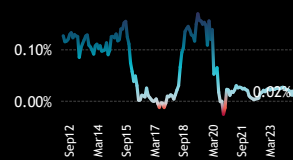
10. # of Companies Invested



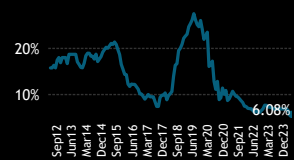
11. Monthly Fund Flows, \$



12. Average Weight vs FTSE 100



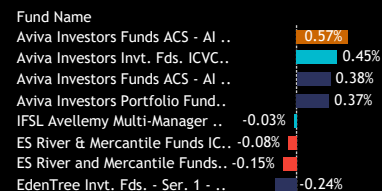
13. Funds Overweight %



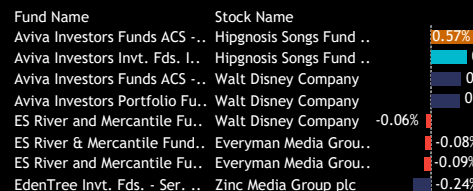
14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



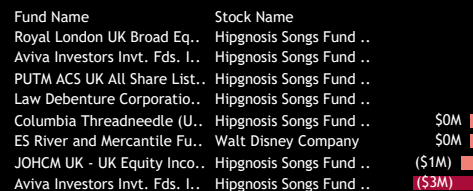
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SONG-GB	Hipgnosis Songs Fund Limited..	4.18%	0.05%	0.00%	\$146M
EMAN-GB	Everyman Media Group PLC	1.14%	0.00%	0.00%	\$1M
DIS-US	Walt Disney Company	1.14%	0.01%	0.01%	\$13M
CINE-GB	Cineworld Group plc	0.76%	0.00%	0.00%	\$0M
ZIN-GB	Zinc Media Group plc	0.38%	0.00%	0.00%	\$1M
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	0.00%	\$0M
TKO-US	TKO Group Holdings, Inc. Cla..	0.00%	0.00%	0.00%	\$0M
SONC.XX1-GB	Hipgnosis Songs Fund Limited..	0.00%	0.00%	0.00%	\$0M
SONC-GB	Hipgnosis Songs Fund Limited..	0.00%	0.00%	0.00%	\$0M
RDIB-US	Reading International, Inc. Cl..	0.00%	0.00%	0.00%	\$0M
PWS-GB	Pinewood Group plc	0.00%	0.00%	0.00%	\$0M
PER-GB	Perform Group PLC	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	\$0M
ZIN-GB	Zinc Media Group plc	0.00%	0.00%	\$0M
TKO-US	TKO Group Holdings, Inc. Cla..	0.00%	0.00%	\$0M
SONC.XX1-GB	Hipgnosis Songs Fund Limited..	0.00%	0.00%	\$0M
SONC-GB	Hipgnosis Songs Fund Limited..	0.00%	0.00%	\$0M
RDIB-US	Reading International, Inc. Cl..	0.00%	0.00%	\$0M
ETO-GB	Entertainment One Ltd.	0.00%	0.00%	\$0M
EMWPF-US	Eros Media World PLC Class A	0.00%	0.00%	\$0M
EMAN-GB	Everyman Media Group PLC	0.00%	0.00%	\$0M
DIS-US	Walt Disney Company	0.00%	0.00%	\$0M
CINE-GB	Cineworld Group plc	0.00%	0.00%	\$0M
SONG-GB	Hipgnosis Songs Fund Limited..	-1.14%	0.00%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

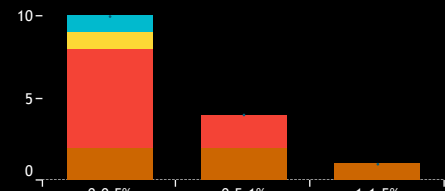
Ticker	Stock Name	Flow
ZOO-GB	ZOO Digital Group plc	\$0M
ZIN-GB	Zinc Media Group plc	\$0M
TKO-US	TKO Group Holdings, Inc. Class A	\$0M
SONC.XX1-GB	Hipgnosis Songs Fund Limited C GBP	\$0M
SONC-GB	Hipgnosis Songs Fund Limited C GBP	\$0M
RDIB-US	Reading International, Inc. Class B	\$0M
ETO-GB	Entertainment One Ltd.	\$0M
EMWPF-US	Eros Media World PLC Class A	\$0M
CINE-GB	Cineworld Group plc	\$0M
EMAN-GB	Everyman Media Group PLC	\$0M
DIS-US	Walt Disney Company	\$0M
SONG-GB	Hipgnosis Songs Fund Limited Shs G..	(\$9M)

Source: Factset, Copley Fund Research

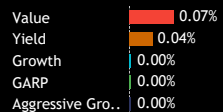
Communication Services: Active Fund Ownership Report

Publishing: Newspapers Fund Ownership Profile

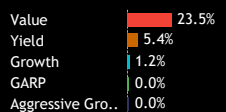
1. Histogram of Fund Weights
As of 4/30/2024



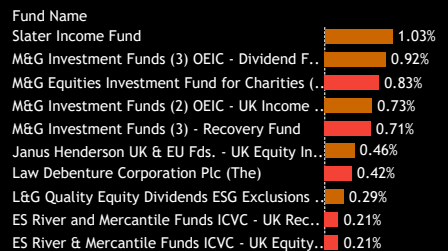
2. Ave Wgt by Style



3. Funds Invested by Style



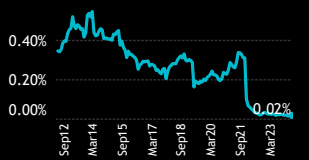
4. Largest Fund Weights



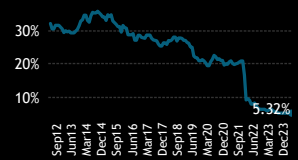
5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



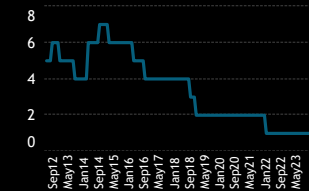
8. Combined Fund AUM, \$



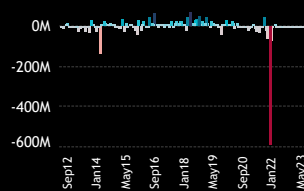
9. FTSE 100 Weight



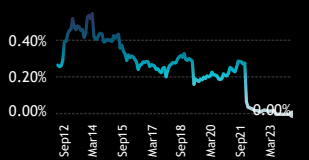
10. # of Companies Invested



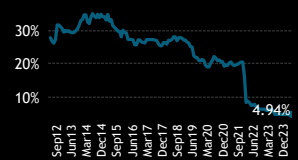
11. Monthly Fund Flows, \$



12. Average Weight vs FTSE 100



13. Funds Overweight %



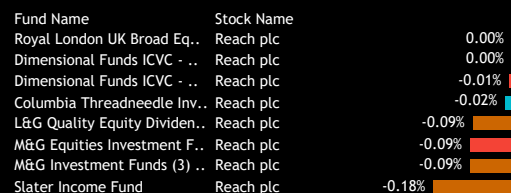
14. Cumulative Fund Flows, \$



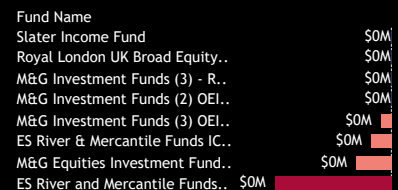
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
RCH-GB	Reach plc	5.32%	0.02%	0.00%	\$41M
RCS-IT	RCS MediaGroup S.p.A.	0.00%	0.00%	0.00%	\$0M
MEC-GB	Mecom Group plc	0.00%	0.00%	0.00%	\$0M
JPR-GB	Johnston Press plc	0.00%	0.00%	0.00%	\$0M
IPDC-IE	Independent News & Media Plc	0.00%	0.00%	0.00%	\$0M
GEDI-IT	GEDI Gruppo Editoriale S.p.A.	0.00%	0.00%	0.00%	\$0M
DMGT-GB	Daily Mail & General Trust pl..	0.00%	0.00%	0.00%	\$0M
DMGO-GB	Daily Mail and General Trust ..	0.00%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
RCS-IT	RCS MediaGroup S.p.A.	0.00%	0.00%	\$0M
RCH-GB	Reach plc	0.00%	0.00%	\$0M
MEC-GB	Mecom Group plc	0.00%	0.00%	\$0M
JPR-GB	Johnston Press plc	0.00%	0.00%	\$0M
IPDC-IE	Independent News & Media Plc	0.00%	0.00%	\$0M
GEDI-IT	GEDI Gruppo Editoriale S.p.A.	0.00%	0.00%	\$0M
DMGT-GB	Daily Mail & General Trust pl..	0.00%	0.00%	\$0M
DMGO-GB	Daily Mail and General Trust ..	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
RCS-IT	RCS MediaGroup S.p.A.	\$0M
MEC-GB	Mecom Group plc	\$0M
JPR-GB	Johnston Press plc	\$0M
IPDC-IE	Independent News & Media Plc	\$0M
GEDI-IT	GEDI Gruppo Editoriale S.p.A.	\$0M
DMGT-GB	Daily Mail & General Trust plc Clas..	\$0M
DMGO-GB	Daily Mail and General Trust plc	\$0M
RCH-GB	Reach plc	\$0M

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.

Section 3
Communication Services
Stock Positioning Overview

Communication Services: Active Fund Ownership Report

Stock Level Ownership

1: Communication Services - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 4/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
BT.A-GB	BT Group plc	37.26%	0.41%	0.13%	\$713M
VOD-GB	Vodafone Group Plc	31.56%	0.35%	-0.27%	\$863M
WPP-GB	WPP Plc	31.18%	0.45%	0.12%	\$1,011M
INF-GB	Informa Plc	28.14%	0.38%	-0.06%	\$877M
ITV-GB	ITV PLC	27.76%	0.38%	0.27%	\$1,094M
PSON-GB	Pearson PLC	27.00%	0.58%	0.29%	\$1,482M
RMV-GB	Rightmove plc	24.71%	0.27%	0.09%	\$501M
AUTO-GB	Auto Trader Group PLC	24.71%	0.33%	0.06%	\$462M
MONY-GB	Moneysupermarket.com Grou..	22.81%	0.17%	0.12%	\$219M
FUTR-GB	Future plc	15.97%	0.10%	0.07%	\$136M
GAMA-GB	Gamma Communications PLC	10.27%	0.13%	0.13%	\$271M
BCG-GB	Baltic Classifieds Group Plc	9.13%	0.08%	0.06%	\$102M
NFG-GB	Next 15 Group plc	7.98%	0.06%	0.06%	\$125M
AAF-GB	Airtel Africa Plc	6.84%	0.01%	-0.03%	\$60M
BMV-GB	Bloomsbury Publishing Plc	6.46%	0.04%	0.03%	\$38M
YOU-GB	YouGov plc	5.70%	0.04%	0.04%	\$93M
RCH-GB	Reach plc	5.32%	0.02%	0.00%	\$41M
SONG-GB	Hipgnosis Songs Fund Limited..	4.18%	0.05%	0.00%	\$146M
TM17-GB	Team17 Group PLC	3.42%	0.02%	0.02%	\$53M
STVG-GB	STV Group plc	3.42%	0.01%	0.01%	\$12M
WKL-NL	Wolters Kluwer NV	3.04%	0.07%	0.07%	\$439M
GOOGL-US	Alphabet Inc. Class A	2.66%	0.03%	0.03%	\$31M
PEBB-GB	Pebble Group PLC	2.28%	0.00%	0.00%	\$15M
HTWS-GB	Helios Towers Plc	2.28%	0.02%	-0.01%	\$31M
WIL-GB	Wilmington plc	1.90%	0.01%	0.01%	\$10M
SAA-GB	M&C Saatchi plc	1.90%	0.00%	0.00%	\$1M
META-US	Meta Platforms Inc. Class A	1.90%	0.02%	0.02%	\$16M
KCT-GB	Kin and Carta Plc	1.90%	0.00%	0.00%	\$4M
CCP-GB	Celtic PLC	1.90%	0.00%	0.00%	\$19M
SFOR-GB	S4 Capital plc	1.52%	0.00%	0.00%	\$1M
CAU-GB	Centaur Media plc	1.52%	0.00%	0.00%	\$1M
PUB-FR	Publicis Groupe SA	1.14%	0.02%	0.02%	\$30M
ORA-FR	Orange SA	1.14%	0.02%	0.02%	\$59M
NEXN-GB	Nexxen International Ltd.	1.14%	0.00%	0.00%	\$1M
KPN-NL	Royal KPN NV	1.14%	0.00%	0.00%	\$9M
EMAN-GB	Everyman Media Group PLC	1.14%	0.00%	0.00%	\$1M
DIS-US	Walt Disney Company	1.14%	0.01%	0.01%	\$13M
XLM-GB	XLMedia Plc	0.76%	0.00%	0.00%	\$1M
TEL-NO	Telenor ASA	0.76%	0.01%	0.01%	\$20M
SPA-GB	1Spatial Plc	0.76%	0.00%	0.00%	\$2M

2: Communication Services. Top 10 Stock Weights, Percentage of Communication Services Total, Cumulative Percentage Total.

As of 4/30/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
PSON-GB	Pearson PLC	0.58%	13.89%	13.89%
WPP-GB	WPP Plc	0.45%	10.93%	24.82%
BT.A-GB	BT Group plc	0.41%	9.82%	34.64%
INF-GB	Informa Plc	0.38%	9.26%	43.89%
ITV-GB	ITV PLC	0.38%	9.07%	52.97%
VOD-GB	Vodafone Group Plc	0.35%	8.47%	61.44%
AUTO-GB	Auto Trader Group PLC	0.33%	7.88%	69.32%
RMV-GB	Rightmove plc	0.27%	6.51%	75.83%
MONY-GB	Moneysupermarket.com Grou..	0.17%	4.10%	79.93%
GAMA-GB	Gamma Communications PLC	0.13%	3.19%	83.12%

3: Communication Services - Aggregate Stock Ownership Data, Top Overweights

As of 4/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
PSON-GB	Pearson PLC	0.29%	27.00%	0.58%	\$1,482M
ITV-GB	ITV PLC	0.27%	27.76%	0.38%	\$1,094M
GAMA-GB	Gamma Communications PLC	0.13%	10.27%	0.13%	\$271M
BT.A-GB	BT Group plc	0.13%	37.26%	0.41%	\$713M
WPP-GB	WPP Plc	0.12%	31.18%	0.45%	\$1,011M
MONY-GB	Moneysupermarket.com Grou..	0.12%	22.81%	0.17%	\$219M
RMV-GB	Rightmove plc	0.09%	24.71%	0.27%	\$501M
WKL-NL	Wolters Kluwer NV	0.07%	3.04%	0.07%	\$439M
FUTR-GB	Future plc	0.07%	15.97%	0.10%	\$136M
BCG-GB	Baltic Classifieds Group Plc	0.06%	9.13%	0.08%	\$102M
AUTO-GB	Auto Trader Group PLC	0.06%	24.71%	0.33%	\$462M
NFG-GB	Next 15 Group plc	0.06%	7.98%	0.06%	\$125M
YOU-GB	YouGov plc	0.04%	5.70%	0.04%	\$93M
GOOGL-US	Alphabet Inc. Class A	0.03%	2.66%	0.03%	\$31M
BMV-GB	Bloomsbury Publishing Plc	0.03%	6.46%	0.04%	\$38M

4: Communication Services - Aggregate Stock Ownership Data, Top Underweights

As of 4/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
VOD-GB	Vodafone Group Plc	-0.27%	31.56%	0.35%	\$863M
INF-GB	Informa Plc	-0.06%	28.14%	0.38%	\$877M
AAF-GB	Airtel Africa Plc	-0.03%	6.84%	0.01%	\$60M
HTWS-GB	Helios Towers Plc	-0.01%	2.28%	0.02%	\$31M
SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	0.00%	4.18%	0.05%	\$146M

Communication Services: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: Communication Services - Largest Individual Fund Level Stock Holdings (%)
As of 4/30/2024

Fund Name	Ticker	Stock Name	Percentage
St. James's Place Unit Trust - Equity Income	PSON-GB	Pearson PLC	5.91%
CT Specialist Funds UK ICVC - UK Equity Alpha Inc..	PSON-GB	Pearson PLC	5.28%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	5.28%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	5.26%
LF Liontrust Investment Funds III - UK Focus Fund	AUTO-GB	Auto Trader Group PLC	4.82%
MI Charles Stanley Investment Funds II - Equity Fu..	AUTO-GB	Auto Trader Group PLC	4.65%
CT Invt. Funds UK ICVC - UK Growth & Income Fund	PSON-GB	Pearson PLC	4.65%
Threadneedle Invt. Funds ICVC - UK Equity Oppor..	PSON-GB	Pearson PLC	4.59%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	4.50%
Artemis Income (Exclusions) Fund	WKL-NL	Wolters Kluwer NV	4.46%
CT (Lux) - UK Equity Income	PSON-GB	Pearson PLC	4.44%
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	PSON-GB	Pearson PLC	4.41%
Artemis Income (Exclusions) Fund	PSON-GB	Pearson PLC	4.33%
Redwheel Funds - UK Climate Engagement Fund	ITV-GB	ITV PLC	4.22%
Artemis Income (Exclusions) Fund	INF-GB	Informa Plc	4.07%
Artemis Income Fund	INF-GB	Informa Plc	4.07%
Jupiter UK Growth Fund	INF-GB	Informa Plc	4.04%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	INF-GB	Informa Plc	3.90%
Artemis Income Fund	PSON-GB	Pearson PLC	3.89%
St. James's Place UK Equity Income Unit Trust	PSON-GB	Pearson PLC	3.85%
CBF Church of England UK Equity Fund (The)	AUTO-GB	Auto Trader Group PLC	3.83%
JOHCM Umbrella Fund Plc - UK Dynamic	MONY-GB	Moneysupermarket.com Group plc	3.81%
TM RWC Funds - UK Equity Income	ITV-GB	ITV PLC	3.78%
JOHCM UK - Dynamic	MONY-GB	Moneysupermarket.com Group plc	3.78%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	PSON-GB	Pearson PLC	3.78%
Redwheel Funds SICAV - UK Value Fund	ITV-GB	ITV PLC	3.77%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	WKL-NL	Wolters Kluwer NV	3.74%
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	3.68%
Redwheel Funds - UK Climate Engagement Fund	PSON-GB	Pearson PLC	3.63%
Temple Bar Investment Trust Plc	WPP-GB	WPP Plc	3.62%
Invesco UK Invt. Ser. - Income & Growth Fund	INF-GB	Informa Plc	3.55%
TM RWC Funds - UK Equity Income	WPP-GB	WPP Plc	3.54%
Redwheel Funds SICAV - UK Value Fund	WPP-GB	WPP Plc	3.53%
Finsbury Growth & Income Trust Plc	RMV-GB	Rightmove plc	3.44%
LF Liontrust Investment Funds III - UK Focus Fund	RMV-GB	Rightmove plc	3.38%
Redwheel Funds - UK Climate Engagement Fund	WPP-GB	WPP Plc	3.34%
Janus Henderson Sust./Responsible Fds. - UK Res..	PSON-GB	Pearson PLC	3.24%
Quilter Investors Trust - UK Equity Large Cap Valu..	PUB-FR	Publicis Groupe SA	3.24%
JOHCM Umbrella Fund Plc - UK Dynamic	WPP-GB	WPP Plc	3.22%
BlackRock Income & Growth Investment Trust Plc	PSON-GB	Pearson PLC	3.22%

Source: Factset, Copley Fund Research

2: Communication Services - Largest Individual Fund Level Stock Holdings (USD)
As of 4/30/2024

Fund Name	Ticker	Stock Name	Value (USD)
Artemis Income Fund	INF-GB	Informa Plc	\$239M
Artemis Income Fund	PSON-GB	Pearson PLC	\$228M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$216M
St. James's Place UK Equity Income Unit Trust	PSON-GB	Pearson PLC	\$201M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	PSON-GB	Pearson PLC	\$185M
St. James's Place Unit Trust - Equity Income	PSON-GB	Pearson PLC	\$144M
Liontrust Special Situations Fund	GAMA-GB	Gamma Communications PLC	\$130M
St. James's Place Unit Trust - UK Unit Trust	PSON-GB	Pearson PLC	\$118M
Artemis Income Fund	ITV-GB	ITV PLC	\$113M
St. James's Place UK Equity Income Unit Trust	ITV-GB	ITV PLC	\$110M
WS Lindsell Train UK Equity Fund	RMV-GB	Rightmove plc	\$93M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	BT.A-GB	BT Group plc	\$89M
St. James's Place UK Equity Income Unit Trust	WPP-GB	WPP Plc	\$88M
Columbia Threadneedle Invt. Fds. UK ICVC - CT U..	ITV-GB	ITV PLC	\$83M
St. James's Place Unit Trust - Equity Income	ITV-GB	ITV PLC	\$77M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$75M
Finsbury Growth & Income Trust Plc	RMV-GB	Rightmove plc	\$73M
St. James's Place UK Equity Income Unit Trust	INF-GB	Informa Plc	\$72M
St. James's Place UK Equity Income Unit Trust	WKL-NL	Wolters Kluwer NV	\$70M
HBOS UK Invt. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$70M
Liontrust Special Situations Fund	NFG-GB	Next 15 Group plc	\$69M
St. James's Place Unit Trust - Equity Income	WPP-GB	WPP Plc	\$67M
St. James's Place Unit Trust - UK Unit Trust	AUTO-GB	Auto Trader Group PLC	\$65M
WS Evenlode Investment Funds ICVC - Income Fund	INF-GB	Informa Plc	\$62M
Aviva Investors Funds ACS - AI UK Equity Dividend..	SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	\$60M
Liontrust Special Situations Fund	YOU-GB	YouGov plc	\$59M
JOHCM UK - UK Equity Income	ITV-GB	ITV PLC	\$57M
WS Evenlode Investment Funds ICVC - Income Fund	WKL-NL	Wolters Kluwer NV	\$56M
Jupiter UK Income Fund	WPP-GB	WPP Plc	\$55M
Jupiter UK Special Situations Fund	ITV-GB	ITV PLC	\$55M
JOHCM UK - UK Equity Income	WPP-GB	WPP Plc	\$54M
St. James's Place Unit Trust - UK Unit Trust	ITV-GB	ITV PLC	\$54M
Jupiter UK Special Situations Fund	VOD-GB	Vodafone Group Plc	\$51M
HBOS UK Invt. Fds. ICVC - UK Growth	AUTO-GB	Auto Trader Group PLC	\$50M
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	\$48M
St. James's Place Unit Trust - UK Unit Trust	WPP-GB	WPP Plc	\$44M
Jupiter UK Income Fund	ITV-GB	ITV PLC	\$44M
SWIP UK & Income ICVC - UK Growth Fund	VOD-GB	Vodafone Group Plc	\$44M
Aviva Investors Funds ACS - AI UK Equity Dividend..	VOD-GB	Vodafone Group Plc	\$43M
Liontrust Special Situations Fund	FUTR-GB	Future plc	\$43M

Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Stock Level Ownership Changes

1: Communication Services - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
INF-GB	Informa Plc	1.90%	-0.01%	0.01%	(\$35M)
BCG-GB	Baltic Classifieds Group Plc	1.14%	0.02%	0.02%	\$9M
AUTO-GB	Auto Trader Group PLC	0.76%	0.00%	-0.01%	(\$1M)
BT.A-GB	BT Group plc	0.38%	-0.09%	-0.04%	(\$52M)
YOU-GB	YouGov plc	0.38%	0.00%	0.00%	(\$28M)
RMV-GB	Rightmove plc	0.38%	0.03%	0.04%	\$155M
MONY-GB	Moneysupermarket.com Grou..	0.38%	-0.04%	-0.03%	(\$14M)
GAMA-GB	Gamma Communications PLC	0.38%	0.01%	0.01%	(\$17M)
BMY-GB	Bloomsbury Publishing Plc	0.38%	0.01%	0.01%	\$2M
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	0.00%	\$0M
ZIN-GB	Zinc Media Group plc	0.00%	0.00%	0.00%	\$0M
ZIGGO-NL	Ziggo Holding B.V.	0.00%	0.00%	0.00%	\$0M
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	0.00%	\$0M
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	0.00%	\$0M
YELGF-US	hibu plc	0.00%	0.00%	0.00%	\$0M
XLM-GB	XLMedia Plc	0.00%	0.00%	0.00%	\$0M
WLG-GB	Wireless Group Plc	0.00%	0.00%	0.00%	\$0M
WKL-NL	Wolters Kluwer NV	0.00%	0.00%	0.00%	(\$33M)
WINMQ-US	Windstream Holdings, Inc.	0.00%	0.00%	0.00%	\$0M

2: Communication Services - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
VOD-GB	Vodafone Group Plc	-1.14%	-0.12%	0.02%	(\$86M)
KCT-GB	Kin and Carta Plc	-1.14%	-0.01%	0.00%	(\$8M)
PUB-FR	Publicis Groupe SA	-1.14%	-0.01%	-0.01%	(\$49M)
SONG-GB	Hipgnosis Songs Fund Limited..	-1.14%	0.00%	-0.01%	(\$9M)
TM17-GB	Team17 Group PLC	-1.14%	0.00%	0.00%	\$2M
WPP-GB	WPP Plc	-1.14%	0.01%	0.01%	(\$49M)
HTWS-GB	Helios Towers Plc	-0.76%	0.00%	-0.01%	(\$6M)
KPN-NL	Royal KPN NV	-0.76%	0.00%	0.00%	(\$9M)
AAF-GB	Airtel Africa Plc	-0.76%	-0.01%	0.00%	(\$5M)
STVG-GB	STV Group plc	-0.76%	0.00%	0.00%	\$0M
PSON-GB	Pearson PLC	-0.38%	-0.09%	-0.07%	(\$80M)
FUTR-GB	Future plc	-0.38%	-0.04%	-0.02%	\$9M
TEL-NO	Telenor ASA	-0.38%	0.00%	0.00%	(\$1M)
PEBB-GB	Pebble Group PLC	-0.38%	0.00%	0.00%	(\$1M)
030200-KR	KT Corporation	0.00%	0.00%	0.00%	\$0M
095660-KR	NEOWIZ	0.00%	0.00%	0.00%	\$0M
000R-GB	Colt Group S.A.	0.00%	0.00%	0.00%	\$0M
1U1-DE	1&1 AG	0.00%	0.00%	0.00%	\$0M
2413-JP	M3, Inc.	0.00%	0.00%	0.00%	\$0M

3: Communication Services - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
RMV-GB	Rightmove plc	\$155M
FUTR-GB	Future plc	\$9M
BCG-GB	Baltic Classifieds Group Plc	\$9M
ORA-FR	Orange SA	\$4M
TM17-GB	Team17 Group PLC	\$2M
BMY-GB	Bloomsbury Publishing Plc	\$2M
META-US	Meta Platforms Inc. Class A	\$1M
SFOR-GB	S4 Capital plc	\$0M
CAU-GB	Centaur Media plc	\$0M
ZOO-GB	ZOO Digital Group plc	\$0M
ZIN-GB	Zinc Media Group plc	\$0M
ZIGGO-NL	Ziggo Holding B.V.	\$0M
Z77-SG	Singapore Telecommunications Limited TEMP	\$0M
Z74-SG	Singapore Telecommunications Limited	\$0M
YELGF-US	hibu plc	\$0M
WLG-GB	Wireless Group Plc	\$0M
WINMQ-US	Windstream Holdings, Inc.	\$0M
WIL-GB	Wilmington plc	\$0M
VZ-US	Verizon Communications Inc.	\$0M
VRSN-US	VeriSign, Inc.	\$0M

4: Communication Services - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
RMV-GB	Rightmove plc	\$194M
BT.A-GB	BT Group plc	\$164M
VOD-GB	Vodafone Group Plc	\$118M
PSON-GB	Pearson PLC	\$106M
INF-GB	Informa Plc	\$94M
ITV-GB	ITV PLC	\$80M
WPP-GB	WPP Plc	\$74M
AUTO-GB	Auto Trader Group PLC	\$67M
PUB-FR	Publicis Groupe SA	\$49M
GAMA-GB	Gamma Communications PLC	\$48M
YOU-GB	YouGov plc	\$44M
MONY-GB	Moneysupermarket.com Group plc	\$42M
WKL-NL	Wolters Kluwer NV	\$39M
BCG-GB	Baltic Classifieds Group Plc	\$28M
FUTR-GB	Future plc	\$24M
TM17-GB	Team17 Group PLC	\$13M
NFG-GB	Next 15 Group plc	\$13M
GOOGL-US	Alphabet Inc. Class A	\$10M
SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	\$9M
KPN-NL	Royal KPN NV	\$9M

5: Communication Services - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
VOD-GB	Vodafone Group Plc	(\$86M)
PSON-GB	Pearson PLC	(\$80M)
ITV-GB	ITV PLC	(\$56M)
BT.A-GB	BT Group plc	(\$52M)
WPP-GB	WPP Plc	(\$49M)
PUB-FR	Publicis Groupe SA	(\$49M)
INF-GB	Informa Plc	(\$35M)
WKL-NL	Wolters Kluwer NV	(\$33M)
YOU-GB	YouGov plc	(\$28M)
GAMA-GB	Gamma Communications PLC	(\$17M)
MONY-GB	Moneysupermarket.com Group plc	(\$14M)
NFG-GB	Next 15 Group plc	(\$11M)
GOOGL-US	Alphabet Inc. Class A	(\$9M)
SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	(\$9M)
KPN-NL	Royal KPN NV	(\$9M)
KCT-GB	Kin and Carta Plc	(\$8M)
HTWS-GB	Helios Towers Plc	(\$6M)
AAF-GB	Airtel Africa Plc	(\$5M)
AUTO-GB	Auto Trader Group PLC	(\$1M)

Communication Services: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Communication Services - Largest Individual Fund Level Stock Weight Changes (%)
Between 10/31/2023 and 4/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Finsbury Growth & Income Trust Plc	RMW-GB	Rightmove plc	New	3.44%
LF Liontrust Investment Funds III - UK Focus Fund	BCG-GB	Baltic Classifieds Group Plc	New	2.56%
SEI Global Master Fund Plc - Quantitative UK Equi..	INF-GB	Informa Plc		2.14%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	RMW-GB	Rightmove plc		1.91%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opp..	MONY-GB	Moneysupermarket.com Group plc	New	1.76%
SEI Global Master Fund Plc - Quantitative UK Equi..	RMW-GB	Rightmove plc		1.71%
JOHCM Umbrella Fund Plc - UK Dynamic	BT.A-GB	BT Group plc	New	1.56%
JOHCM UK - Dynamic	BT.A-GB	BT Group plc	New	1.51%
Janus Henderson Institutional High Alpha UK Equi..	PSON-GB	Pearson PLC	New	1.47%
SEI Global Master Fund Plc - UK Equity Fund	RMW-GB	Rightmove plc		1.44%
WS Lindsell Train UK Equity Fund	RMW-GB	Rightmove plc		1.42%
JPMorgan Fund ICVC - UK Dynamic Fund	AUTO-GB	Auto Trader Group PLC	New	1.30%
Edinburgh Investment Trust Plc	AUTO-GB	Auto Trader Group PLC	New	1.13%
Liontrust Sustainable Future ICVC - UK Ethical Fund	GAMA-GB	Gamma Communications PLC	New	1.02%
Liontrust Sustainable Future ICVC - UK Growth Fu..	GAMA-GB	Gamma Communications PLC	New	1.01%
Columbia Threadneedle (UK) ICVC - UK Equity Inc..	WPP-GB	WPP Plc	New	1.01%
LF Liontrust Investment Funds III - UK Equity Fund	AUTO-GB	Auto Trader Group PLC		0.99%
Liontrust GF UK Equity Fund	AUTO-GB	Auto Trader Group PLC		0.97%
BlackRock UK Fund	INF-GB	Informa Plc	New	0.94%
Quilter Investors Trust - UK Equity Growth	INF-GB	Informa Plc	New	0.94%
Jupiter UK Growth Fund	GOOGL-US	Alphabet Inc. Class A		-1.37%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC		-1.38%
AXA Framlington Monthly Income Fund	SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	Close	-1.41%
Legal & General Growth Trust	HTWS-GB	Helios Towers Plc	Close	-1.41%
Lazard Investment Funds - UK Multi Cap Income F..	VOD-GB	Vodafone Group Plc	Close	-1.56%
PrivilEdge - Liontrust UK Select Growth	NFG-GB	Next 15 Group plc	Close	-1.59%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity I..	VOD-GB	Vodafone Group Plc		-1.64%
abrdn Life UK Equity Fund	AUTO-GB	Auto Trader Group PLC		-1.65%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC		-1.70%
PrivilEdge - Liontrust UK Select Growth	PSON-GB	Pearson PLC		-1.73%
Jupiter UK Special Situations Fund	BT.A-GB	BT Group plc		-1.74%
BlackRock UK Fund	RMW-GB	Rightmove plc	Close	-1.78%
Quilter Invs. Tr. - UK Equity Opportunities Fund	PSON-GB	Pearson PLC		-1.86%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC		-1.90%
JOHCM UK - Opportunities Fund	WPP-GB	WPP Plc	Close	-1.92%
SEI Global Master Fund Plc - UK Equity Fund	BT.A-GB	BT Group plc		-2.62%
HBOS Specialised Invnt. Funds ICVC - Special Situat..	INF-GB	Informa Plc		-3.19%
JOHCM UK - Dynamic	VOD-GB	Vodafone Group Plc		-3.23%
JOHCM Umbrella Fund Plc - UK Dynamic	VOD-GB	Vodafone Group Plc		-3.25%
SEI Global Master Fund Plc - Fundamental UK Equi..	BT.A-GB	BT Group plc	Close	-4.21%

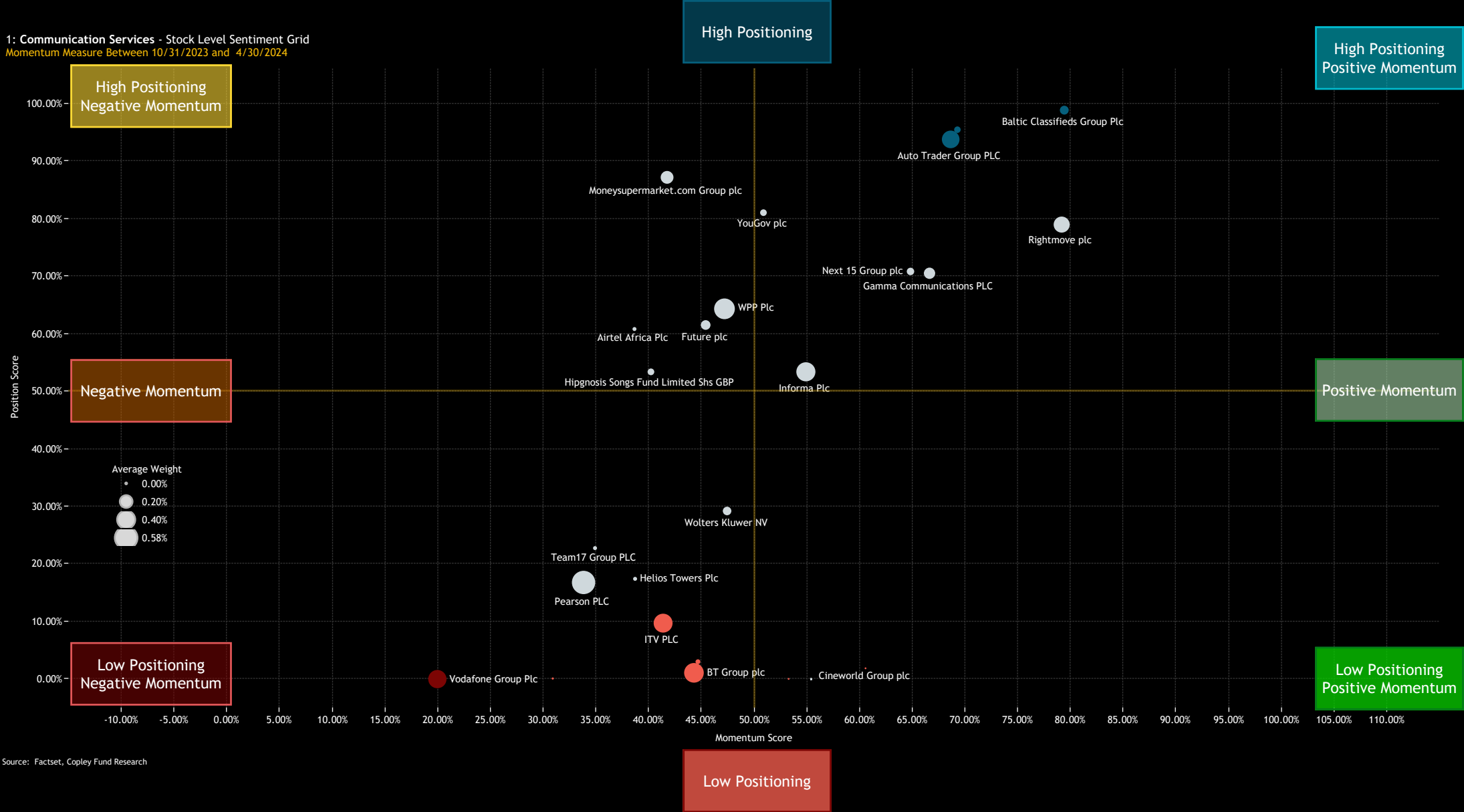
2: Communication Services - Largest Individual Fund Level Stock Flows (USD)
Between 10/31/2023 and 4/30/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
Finsbury Growth & Income Trust Plc	RMW-GB	Rightmove plc	New	\$82M
WS Lindsell Train UK Equity Fund	RMW-GB	Rightmove plc		\$73M
Edinburgh Investment Trust Plc	AUTO-GB	Auto Trader Group PLC	New	\$19M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	BT.A-GB	BT Group plc		\$19M
JOHCM UK - Dynamic	BT.A-GB	BT Group plc	New	\$17M
Edinburgh Investment Trust Plc	BCG-GB	Baltic Classifieds Group Plc	New	\$14M
WS Evenlode Investment Funds ICVC - Income Fund	INF-GB	Informa Plc		\$11M
Liontrust Sustainable Future ICVC - UK Growth Fu..	GAMA-GB	Gamma Communications PLC	New	\$8M
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	RMW-GB	Rightmove plc		\$7M
JOHCM UK - UK Equity Income	WPP-GB	WPP Plc		\$7M
Liontrust Special Situations Fund	TM17-GB	Team17 Group PLC		\$7M
Liontrust Sustainable Future ICVC - UK Ethical Fund	GAMA-GB	Gamma Communications PLC	New	\$7M
Schroder Income Fund	VOD-GB	Vodafone Group Plc		\$6M
Liontrust Special Situations Fund	FUTR-GB	Future plc		\$6M
BlackRock UK Fund	INF-GB	Informa Plc	New	\$6M
JOHCM UK - UK Equity Income	ITV-GB	ITV PLC		\$5M
BlackRock UK Fund	YOU-GB	YouGov plc	New	\$5M
Janus Henderson Sust./Responsible Fds. - UK Res...	MONY-GB	Moneysupermarket.com Group plc		\$5M
Quilter Investors Trust - UK Equity Growth	INF-GB	Informa Plc	New	\$4M
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opp..	MONY-GB	Moneysupermarket.com Group plc	New	\$4M
JOHCM UK - Dynamic	MONY-GB	Moneysupermarket.com Group plc		(\$12M)
BlackRock Sol. Fds. ICAV - Coutts Actively Man. U..	BT.A-GB	BT Group plc	Close	(\$12M)
SEI Global Master Fund Plc - UK Equity Fund	PSON-GB	Pearson PLC		(\$13M)
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	ITV-GB	ITV PLC		(\$13M)
Columbia Threadneedle Invnt. Fds. UK ICVC - CT U..	PSON-GB	Pearson PLC		(\$14M)
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity I..	VOD-GB	Vodafone Group Plc		(\$14M)
Edinburgh Investment Trust Plc	WPP-GB	WPP Plc	Close	(\$15M)
JOHCM UK - Dynamic	WPP-GB	WPP Plc		(\$16M)
Edinburgh Investment Trust Plc	PUB-FR	Publicis Groupe SA	Close	(\$17M)
JOHCM UK - Dynamic	ITV-GB	ITV PLC		(\$18M)
Liontrust Special Situations Fund	GAMA-GB	Gamma Communications PLC		(\$19M)
BNY Mellon Investment Fds. - UK Income Fund	INF-GB	Informa Plc		(\$20M)
BNY Mellon Investment Fds. - UK Income Fund	ITV-GB	ITV PLC	Close	(\$20M)
JOHCM UK - Dynamic	PSON-GB	Pearson PLC		(\$22M)
SEI Global Master Fund Plc - UK Equity Fund	BT.A-GB	BT Group plc		(\$24M)
Liontrust Special Situations Fund	YOU-GB	YouGov plc		(\$25M)
BNY Mellon Investment Fds. - UK Income Fund	PUB-FR	Publicis Groupe SA		(\$30M)
WS Evenlode Investment Funds ICVC - Income Fund	WKL-NL	Wolters Kluwer NV		(\$34M)
Jupiter UK Special Situations Fund	BT.A-GB	BT Group plc		(\$46M)
JOHCM UK - Dynamic	VOD-GB	Vodafone Group Plc		(\$50M)

Communication Services: Active Fund Ownership Report

Stock Sentiment Grid

1: Communication Services - Stock Level Sentiment Grid
Momentum Measure Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

2: High Positioning
Momentum Measure Between 10/31/2023 and 4/30/2024

3: High Positioning Positive Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Baltic Classifieds Group Plc	98.92%	9.13%	0.0%	79.81%	1.14%
Bloomsbury Publishing Plc	95.52%	6.46%	0.1%	69.55%	0.38%
Auto Trader Group PLC	93.83%	24.71%	0.4%	68.97%	0.76%

4: Negative Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

5: Mid Positioning & Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

6: Positive Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
WPP Plc	64.38%	31.18%	5.5%	47.33%	-1.14%
Informa Plc	53.43%	28.14%	5.0%	55.34%	1.90%
Pearson PLC	16.80%	27.00%	23.6%	34.04%	-0.38%
Rightmove plc	79.02%	24.71%	0.4%	79.54%	0.38%
Moneysupermarket.com Grou..	87.23%	22.81%	0.4%	42.02%	0.38%
Future plc	61.56%	15.97%	3.3%	45.63%	-0.38%
Gamma Communications PLC	70.56%	10.27%	3.3%	66.94%	0.38%
Next 15 Group plc	70.87%	7.98%	0.8%	65.08%	0.00%
Airtel Africa Plc	60.86%	6.84%	1.6%	38.84%	-0.76%
YouGov plc	81.10%	5.70%	0.4%	51.19%	0.38%
Hipgnosis Songs Fund Limited..	53.47%	4.18%	7.4%	40.35%	-1.14%

7: Low Positioning Negative Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

8: Low Positioning
Momentum Measure Between 10/31/2023 and 4/30/2024

9: Low Positioning Positive Momentum
Momentum Measure Between 10/31/2023 and 4/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	0.00%	31.6%	55.3%	20.02%	-1.14%
BT Group plc	1.09%	37.3%	34.1%	44.54%	0.38%
Verizon Communications Inc.	0.04%	0.4%	20.8%	53.54%	0.00%
ITV PLC	9.73%	27.8%	19.7%	41.62%	0.00%
Cineworld Group plc	1.88%	0.8%	19.5%	60.89%	0.00%
Kin and Carta Plc	0.10%	1.9%	6.6%	31.02%	-1.14%
Reach plc	3.02%	5.3%	5.3%	44.93%	0.00%

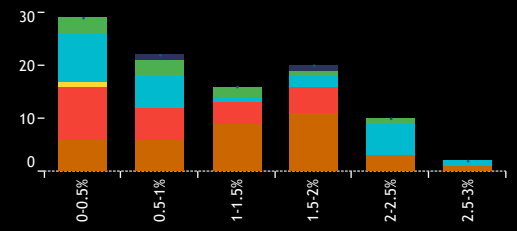
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

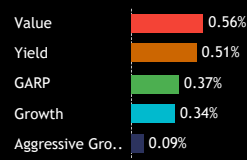
Fund Ownership Profile: BT Group plc

Average Weight % **0.41%** Funds Invested % **37.3%** Fund AUM, \$ **\$713M**

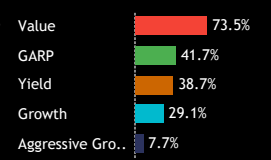
1. Histogram of Fund Weights
As of 4/30/2024



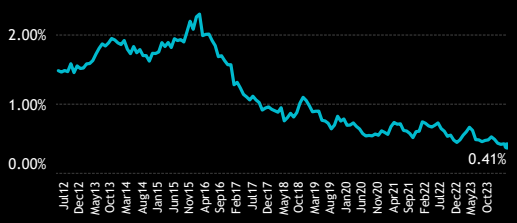
2. Ave Wgt by Style



3. Funds Invested by Style



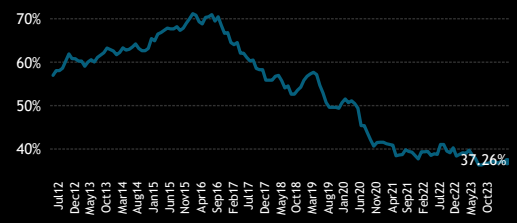
4. Average Fund Weight



7. Average Weight vs FTSE 100



5. Funds Invested %



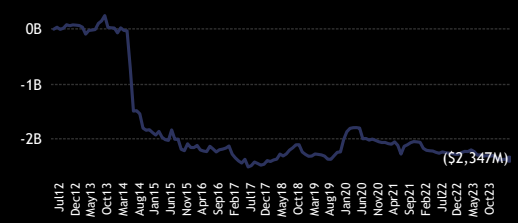
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.38%

Average Weight Δ

-0.09%

New Positions

4

Closed Positions

3

Funds Buying

25

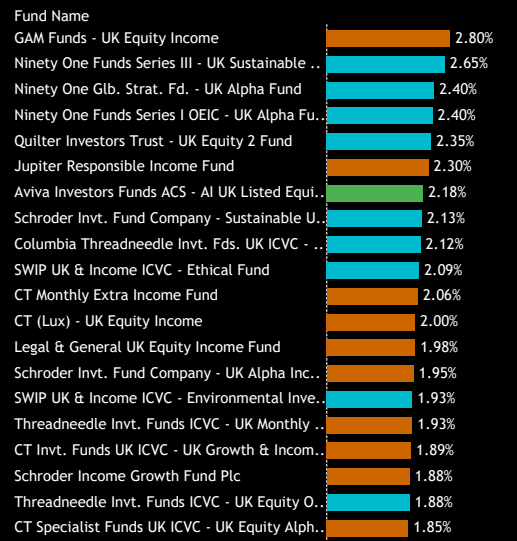
Funds Selling

23

Estimated Net Fund Flows, \$

(\$52.4M)

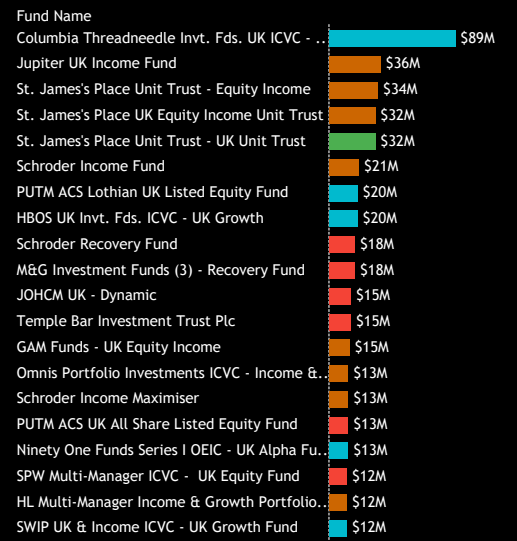
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

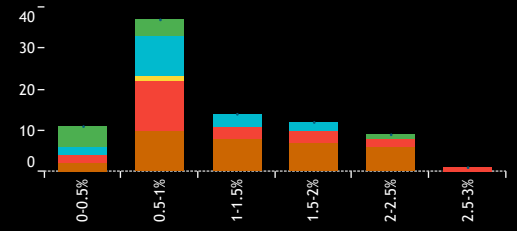


Communication Services: Active Fund Ownership Report

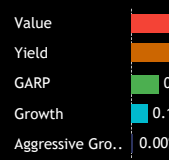
Fund Ownership Profile: Vodafone Group Plc

Average Weight % **0.35%** Funds Invested % **31.6%** Fund AUM, \$ **\$863M**

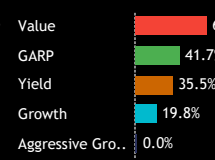
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



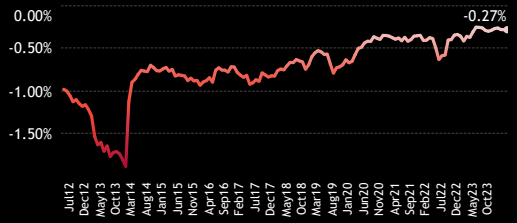
3. Funds Invested by Style



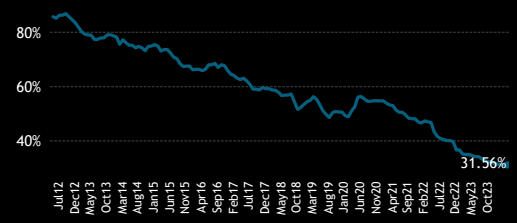
4. Average Fund Weight



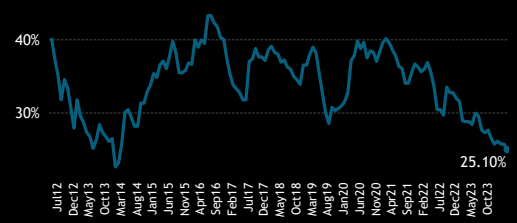
7. Average Weight vs FTSE 100



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

-0.12%

New Positions

1

Closed Positions

4

Funds Buying

14

Funds Selling

30

Estimated Net Fund Flows, \$

(\$86.3M)

10. Largest Fund Weights

Fund Name	Weight
SEI Global Master Fund Plc - Fundamental UK..	2.63%
Dimensional Funds ICVC - United Kingdom Va..	2.35%
Royal London UK Income with Growth Trust	2.31%
Schroder Income Fund	2.15%
Schroder Income Maximiser	2.14%
OFI Invest Britannia Sicav	2.13%
TM RWC Funds - UK Equity Income	2.07%
Redwheel Funds SICAV - UK Value Fund	2.06%
M&G Investment Funds (2) OEIC - UK Income ..	2.06%
Jupiter UK Income Fund	2.01%
Redwheel Funds - UK Climate Engagement F..	1.95%
Omnis Portfolio Investments ICVC - Income & ..	1.95%
Jupiter UK Special Situations Fund	1.90%
SEI Global Master Fund Plc - UK Equity Fund	1.79%
Aviva Investors Funds ACS - AI Stewardship U..	1.76%
Janus Henderson Sust./Responsible Fds. - UK..	1.73%
St. James's Place Unit Trust - Equity Income	1.73%
SWIP UK & Income ICVC - UK Growth Fund	1.70%
Aviva Investors Funds ACS - AI UK Equity Divi..	1.70%
HBOS UK Invnt. Fds. ICVC - UK Growth	1.65%

11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	New or Cl..	Change
PrivilEdge - Liontrust UK Select Gro..	New	0.77%
SEI Global Master Fund Plc - Fundam..		0.18%
SEI Global Master Fund Plc - UK Equi..		0.13%
MFM UK Primary Opportunities Fund		0.07%
M&G Investment Funds (2) OEIC - UK..		0.02%
WS Charteris Premium Income Fund		0.00%
WS Canada Life Invnt. Fund - Canlife ..		0.00%
WS Canada Life Investments Fund - ..		0.00%
Waverton Invnt. Fds. Plc - UK Fund		0.00%
Volare UK Equity Offshore Fund		0.00%
Dimensional Funds ICVC - United Kin..		-0.69%
VT Munro Smart-Beta Fund - UK Fund		-0.69%
Legal & General UK Equity Income F..		-0.73%
SEI Global Master Fund Plc - Quantit..	Close	-0.78%
FTIF SICAV - UK Equity Income Fund	Close	-0.94%
Franklin Templeton Funds - Martin C..	Close	-1.05%
Lazard Investment Funds - UK Multi ..	Close	-1.56%
Aviva Investors Invnt. Fds. ICVC - UK L..		-1.64%
JOHCM UK - Dynamic		-3.23%
JOHCM Umbrella Fund Plc - UK Dyna..		-3.25%

12. Largest Fund AUM, \$

Fund Name	AUM
HBOS UK Invnt. Fds. ICVC - UK Growth	\$70M
Jupiter UK Special Situations Fund	\$51M
SWIP UK & Income ICVC - UK Growth Fund	\$44M
Aviva Investors Funds ACS - AI UK Equity Divi..	\$43M
St. James's Place Unit Trust - Equity Income	\$42M
St. James's Place UK Equity Income Unit Trust	\$41M
Jupiter UK Income Fund	\$40M
PUTM ACS Lothian UK Listed Equity Fund	\$33M
Schroder Income Fund	\$32M
PUTM ACS UK All Share Listed Equity Fund	\$30M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$29M
JOHCM UK - UK Equity Income	\$27M
Aviva Investors Funds ACS - AI Stewardship U..	\$20M
Schroder Income Maximiser	\$20M
HL Multi-Manager Income & Growth Portfolio..	\$17M
St. James's Place Unit Trust - UK Unit Trust	\$17M
Temple Bar Investment Trust Plc	\$16M
City of London Investment Trust Plc (The)	\$16M
M&G Investment Funds (3) OEIC - Dividend F..	\$15M
Omnis Portfolio Investments ICVC - Income & ..	\$15M

13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	New or Closed	Flow
Schroder Income Fund		\$6M
Schroder Income Maximiser		\$4M
BlackRock Sol. Fds. ICAV - Cou..		\$3M
M&G Investment Funds (2) OEI..		\$2M
UBS (CH) Institutional Fund - E..		\$1M
abrdrn Equity Income Trust PLC		\$0M
Janus Henderson Sust./Respon..		\$0M
PrivilEdge - Liontrust UK Selecc..	New	\$0M
Royal London UK Broad Equity..		\$0M
JOHCM UK - UK Equity Income		\$0M
Invesco UK 2 Investment Serie..		(\$1M)
Lazard Investment Funds - UK ..	Close	(\$1M)
Legal & General UK Equity Inc..		(\$1M)
Barclays MM Fd. Plc - GlobalA..		(\$1M)
M&G Equities Investment Fund..		(\$1M)
JPMorgan Fund ICVC - UK Equi..		(\$2M)
SEI Global Master Fund Plc - U..		(\$10M)
Franklin Templeton Funds - M..	Close	(\$12M)
Aviva Investors Invnt. Fds. ICVC..		(\$14M)
JOHCM UK - Dynamic		(\$50M)

Source: Factset, Copley Fund Research

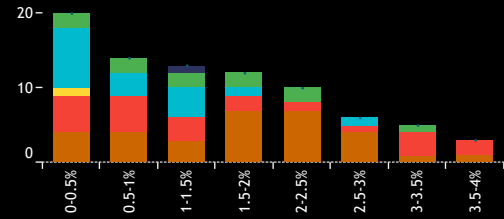


Communication Services: Active Fund Ownership Report

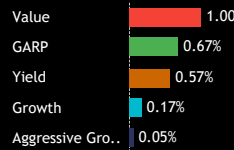
Fund Ownership Profile: WPP Plc

Average Weight % **0.45%** Funds Invested % **31.2%** Fund AUM, \$ **\$1,011M**

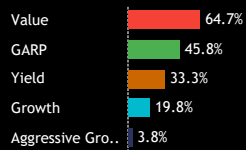
1. Histogram of Fund Weights
As of 4/30/2024



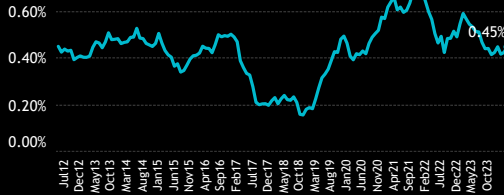
2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTSE 100



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.14%

Average Weight Δ

0.01%

New Positions

3

Closed Positions

6

Funds Buying

14

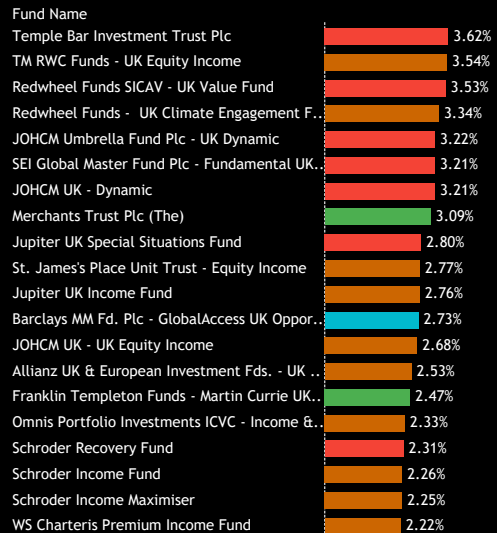
Funds Selling

32

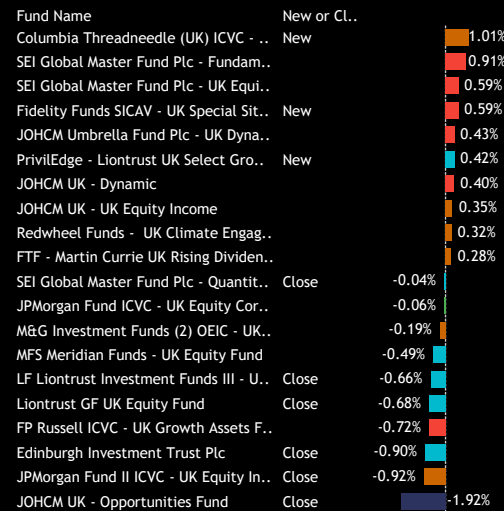
Estimated Net Fund Flows, \$

(\$49.5M)

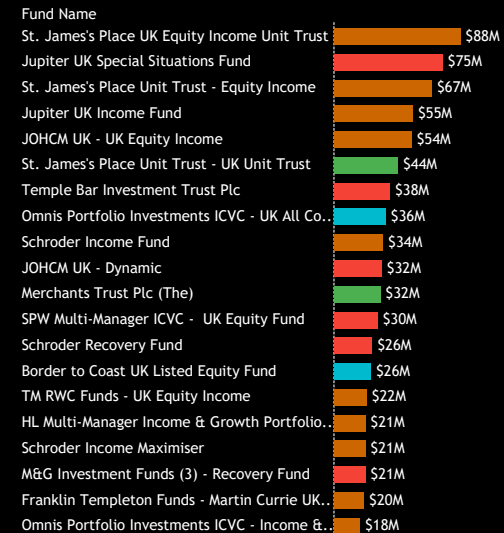
10. Largest Fund Weights



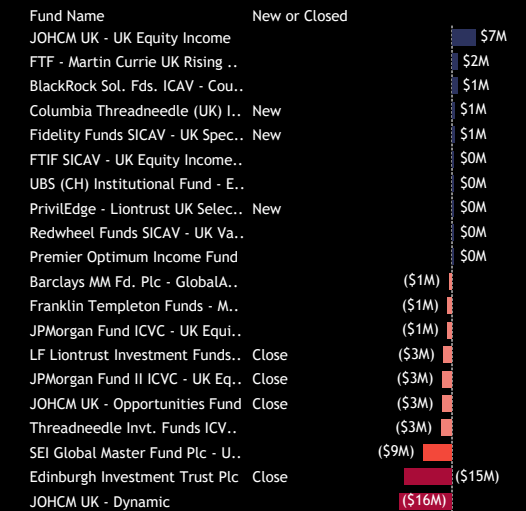
11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



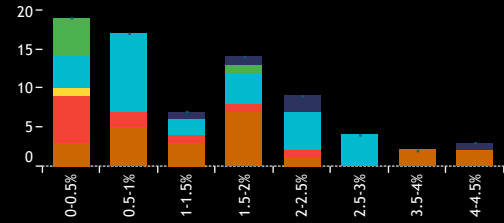
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

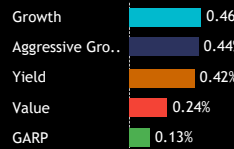
Fund Ownership Profile: Informa Plc

Average Weight % **0.38%** Funds Invested % **28.1%** Fund AUM, \$ **\$877M**

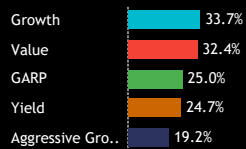
1. Histogram of Fund Weights
As of 4/30/2024



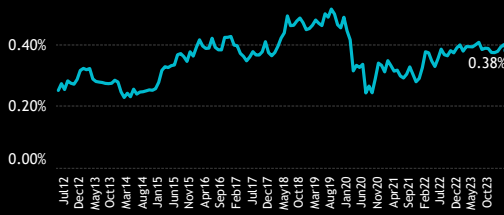
2. Ave Wgt by Style



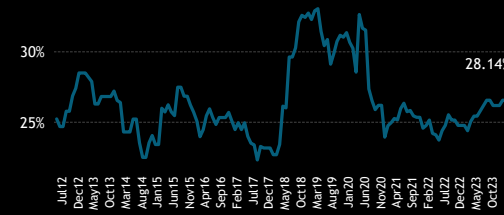
3. Funds Invested by Style



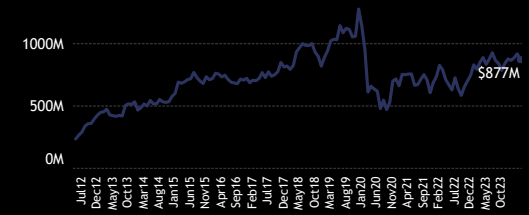
4. Average Fund Weight



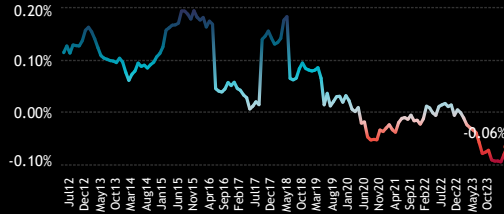
5. Funds Invested %



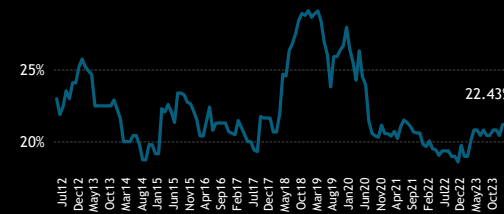
6. Combined Fund AUM, \$



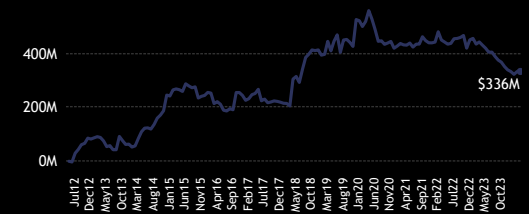
7. Average Weight vs FTSE 100



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.90%

Average Weight Δ

-0.01%

New Positions

5

Closed Positions

0

Funds Buying

17

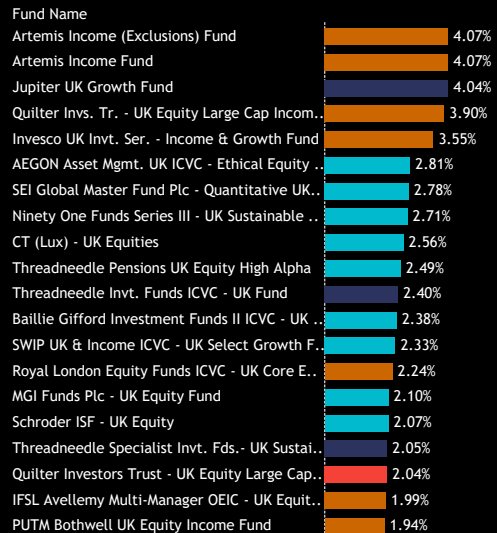
Funds Selling

30

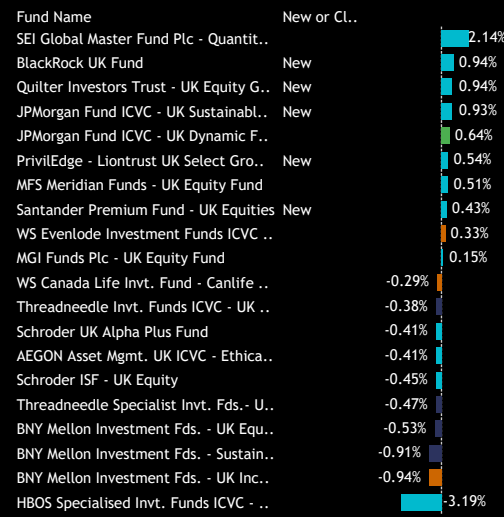
Estimated Net Fund Flows, \$

(\$34.6M)

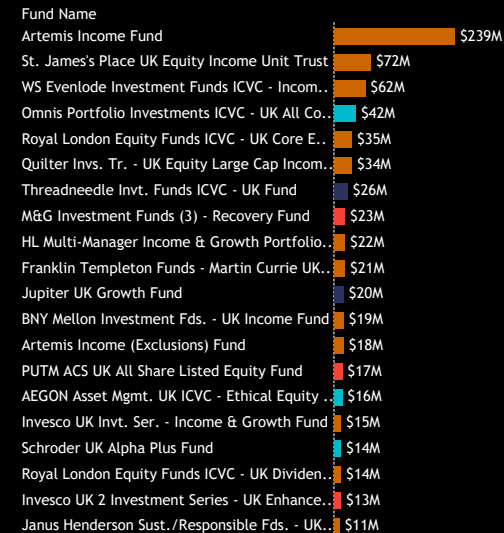
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



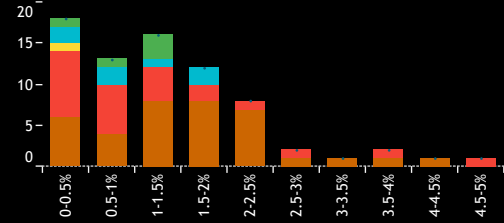
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

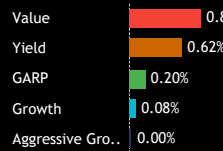
Fund Ownership Profile: ITV PLC

Average Weight % **0.38%** Funds Invested % **27.8%** Fund AUM, \$ **\$1,094M**

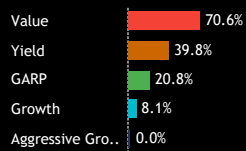
1. Histogram of Fund Weights
As of 4/30/2024



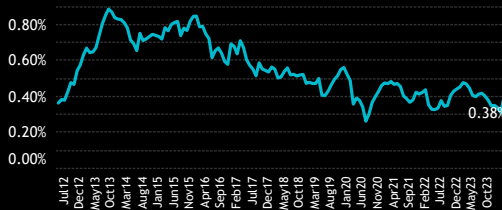
2. Ave Wgt by Style



3. Funds Invested by Style



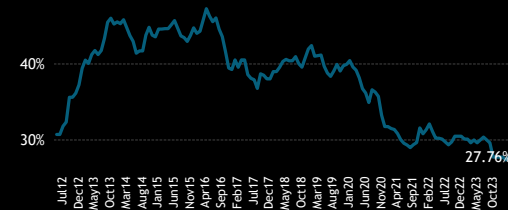
4. Average Fund Weight



7. Average Weight vs FTSE 100



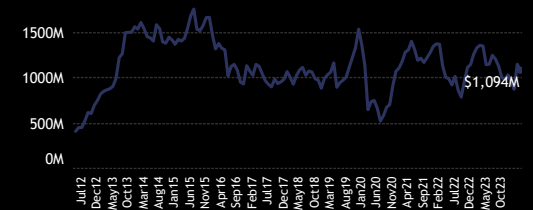
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.01%

New Positions

1

Closed Positions

1

Funds Buying

13

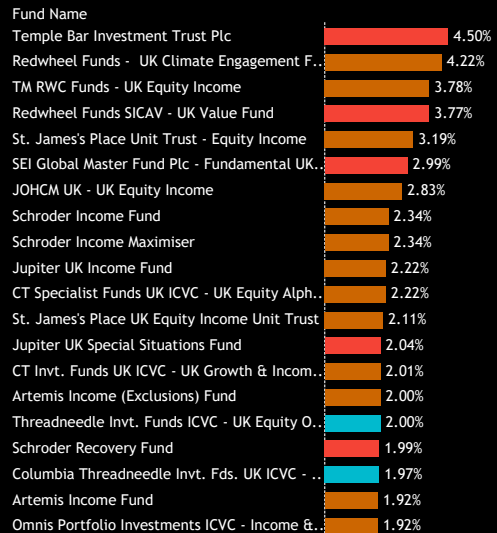
Funds Selling

22

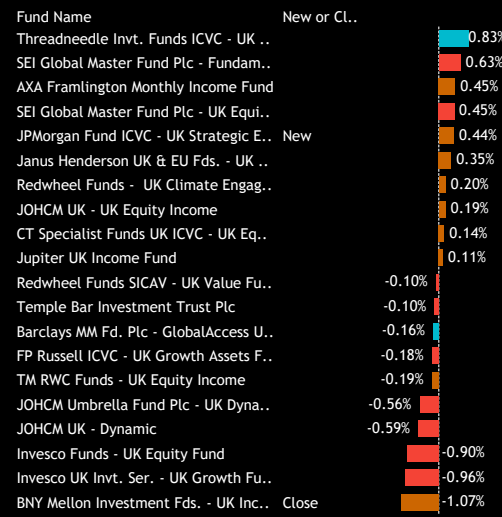
Estimated Net Fund Flows, \$

(\$56.4M)

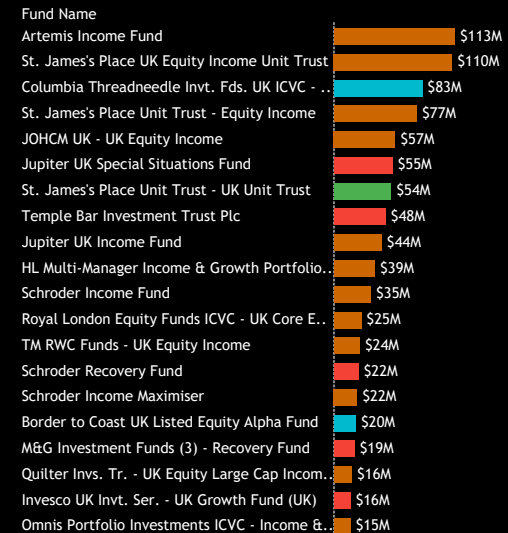
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



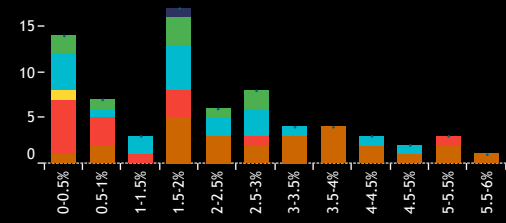
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

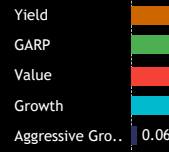
Fund Ownership Profile: Pearson PLC

Average Weight % **0.58%** Funds Invested % **27.0%** Fund AUM, \$ **\$1,482M**

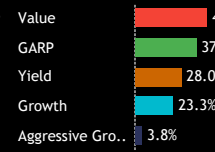
1. Histogram of Fund Weights
As of 4/30/2024



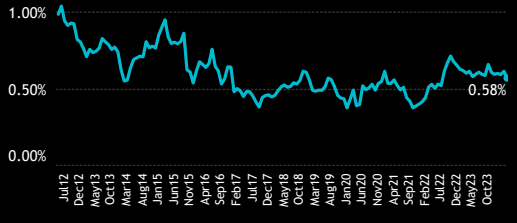
2. Ave Wgt by Style



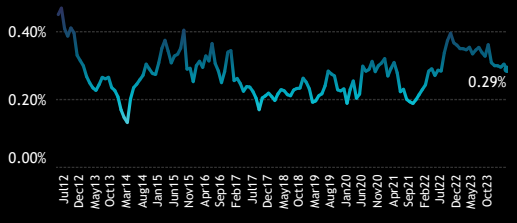
3. Funds Invested by Style



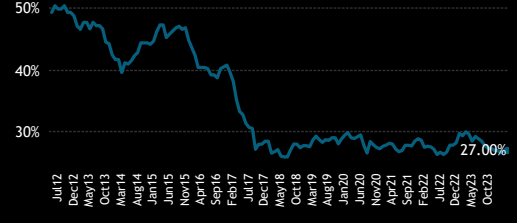
4. Average Fund Weight



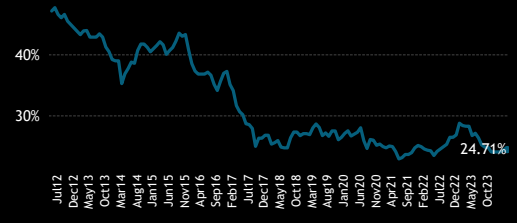
7. Average Weight vs FTSE 100



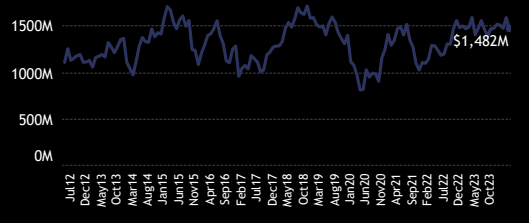
5. Funds Invested %



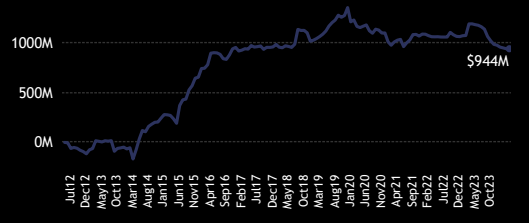
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-0.38%

Average Weight Δ

-0.09%

New Positions

1

Closed Positions

0

Funds Buying

16

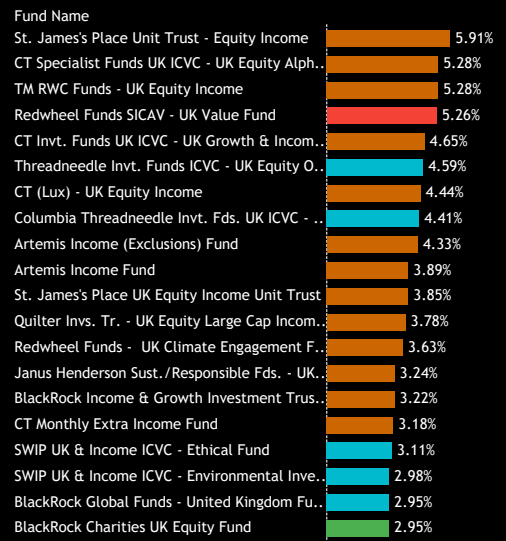
Funds Selling

30

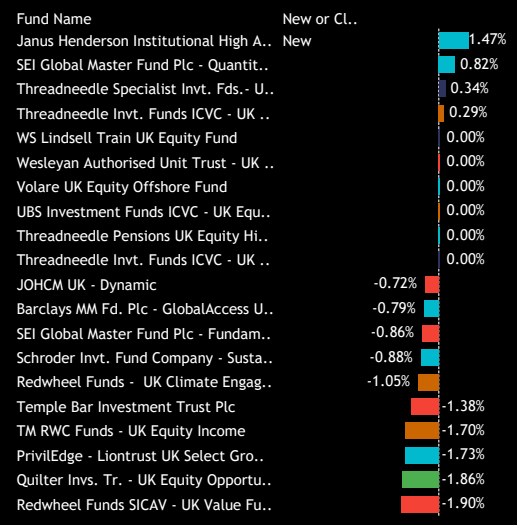
Estimated Net Fund Flows, \$

(\$80.1M)

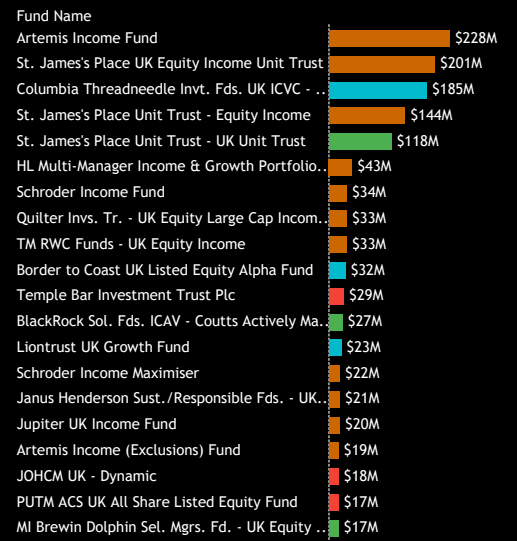
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

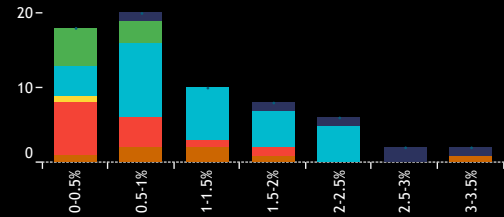


Communication Services: Active Fund Ownership Report

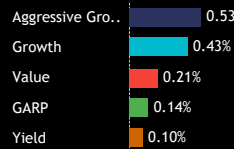
Fund Ownership Profile: Rightmove plc

Average Weight % **0.27%** Funds Invested % **24.7%** Fund AUM, \$ **\$501M**

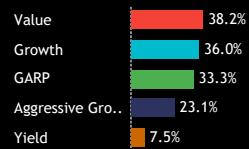
1. Histogram of Fund Weights
As of 4/30/2024



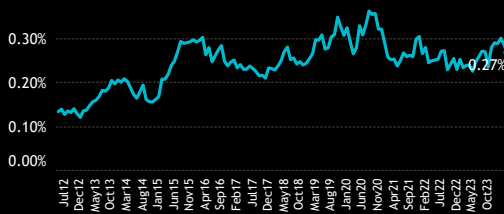
2. Ave Wgt by Style



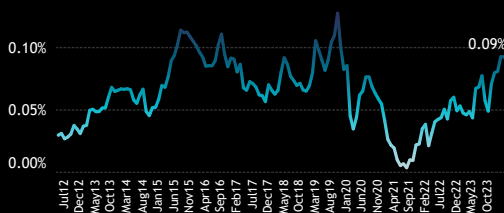
3. Funds Invested by Style



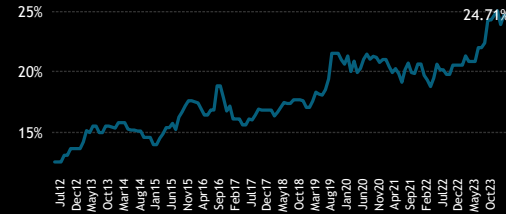
4. Average Fund Weight



7. Average Weight vs FTSE 100



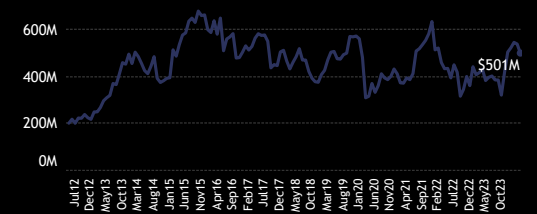
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.38%

Average Weight Δ

0.03%

New Positions

4

Closed Positions

3

Funds Buying

23

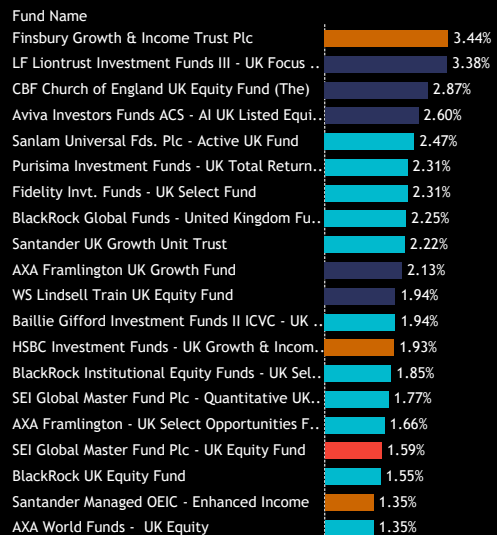
Funds Selling

18

Estimated Net Fund Flows, \$

\$154.8M

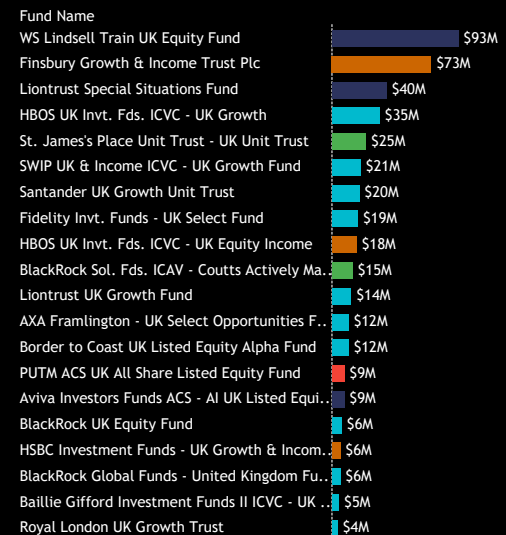
10. Largest Fund Weights



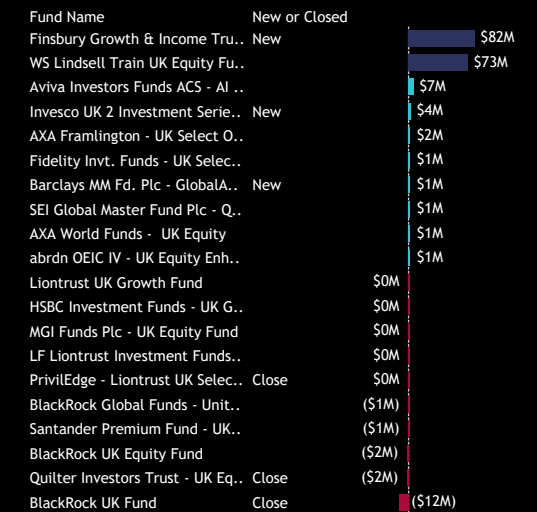
11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



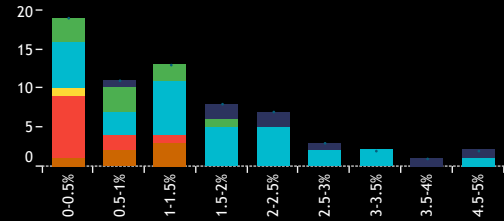
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Fund Ownership Profile: Auto Trader Group PLC

Average Weight % **0.33%** Funds Invested % **24.7%** Fund AUM, \$ **\$462M**

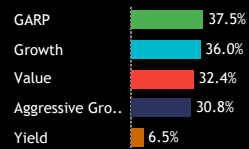
1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



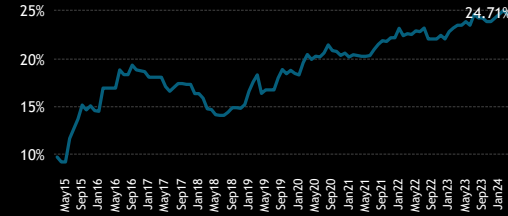
4. Average Fund Weight



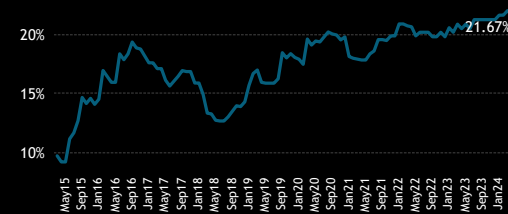
7. Average Weight vs FTSE 100



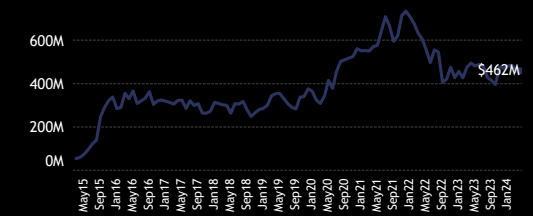
5. Funds Invested %



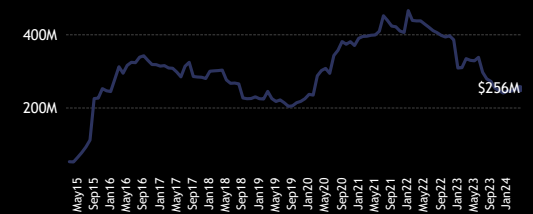
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.76%

Average Weight Δ

0.00%

New Positions

5

Closed Positions

3

Funds Buying

16

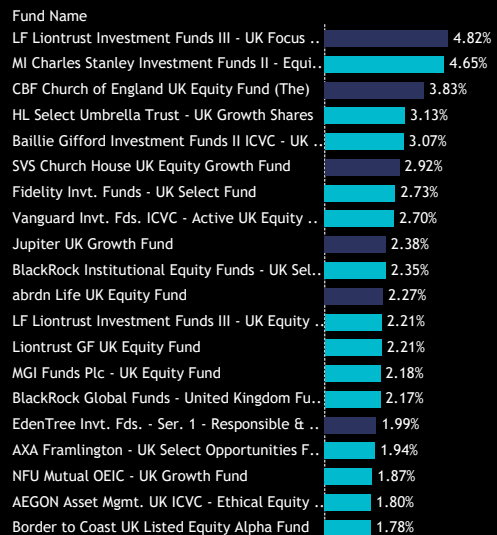
Funds Selling

21

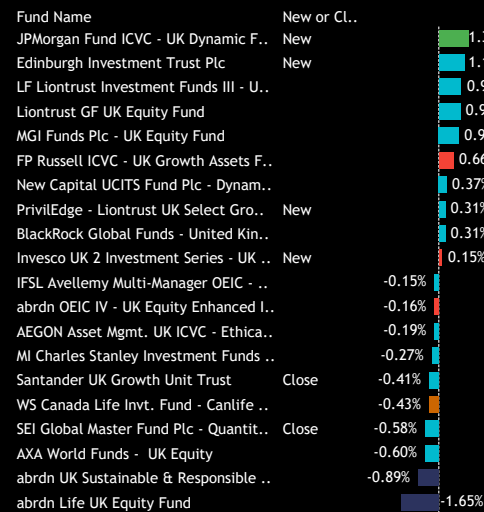
Estimated Net Fund Flows, \$

(\$1.2M)

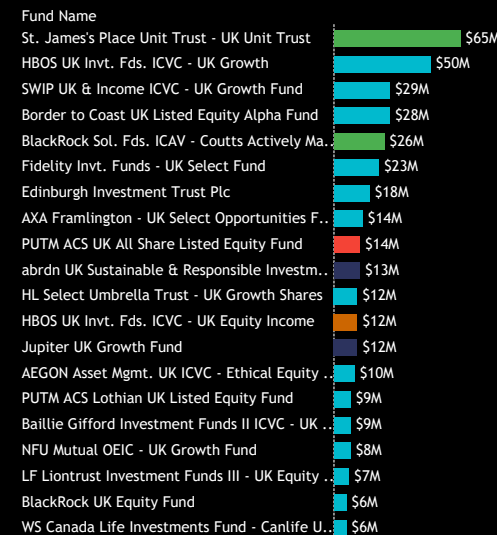
10. Largest Fund Weights



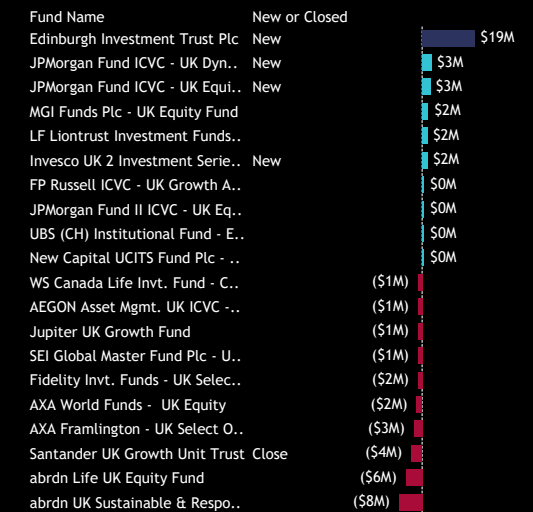
11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



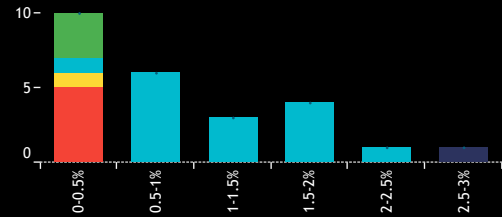
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

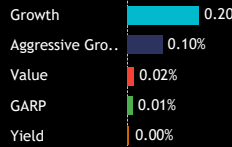
Fund Ownership Profile: Baltic Classifieds Group Plc

Average Weight % **0.08%** Funds Invested % **9.1%** Fund AUM, \$ **\$102M**

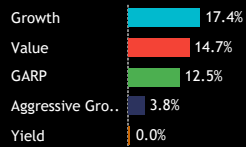
1. Histogram of Fund Weights
As of 4/30/2024



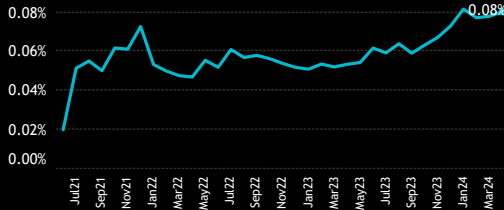
2. Ave Wgt by Style



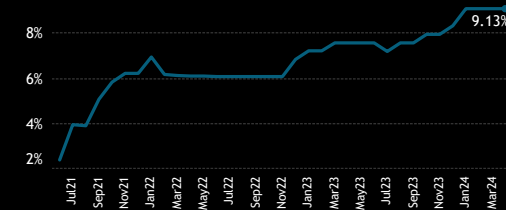
3. Funds Invested by Style



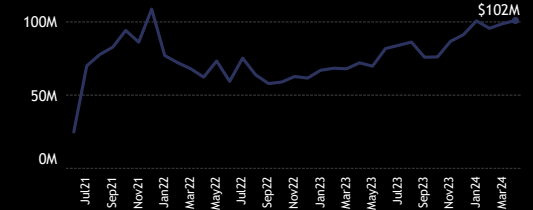
4. Average Fund Weight



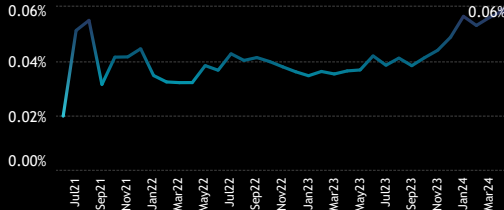
5. Funds Invested %



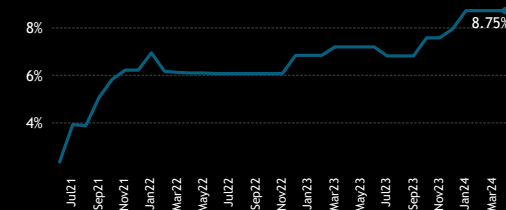
6. Combined Fund AUM, \$



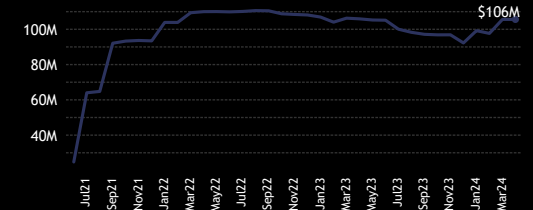
7. Average Weight vs FTSE 100



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.14%

Average Weight Δ

0.02%

New Positions

4

Closed Positions

1

Funds Buying

10

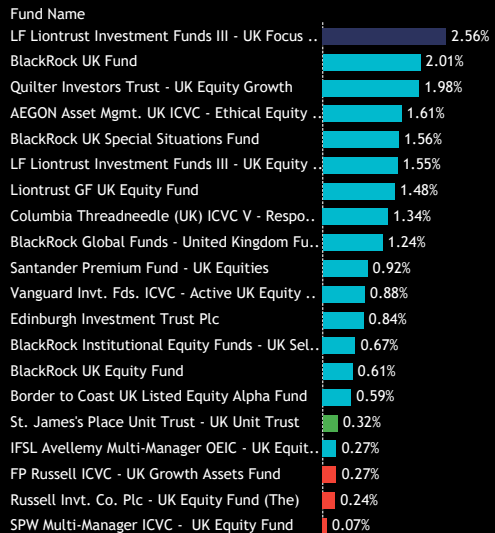
Funds Selling

8

Estimated Net Fund Flows, \$

\$8.8M

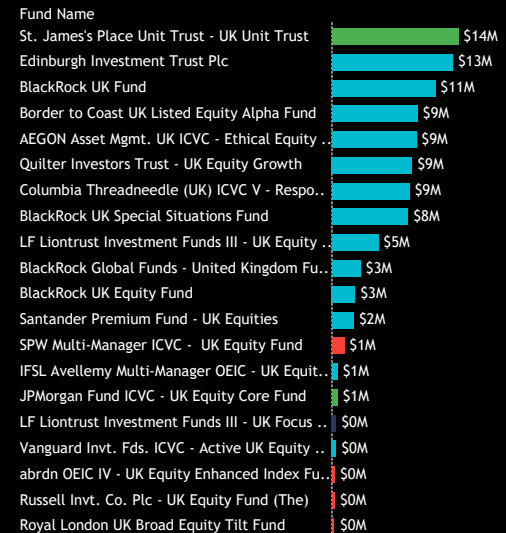
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



Source: Factset, Copley Fund Research

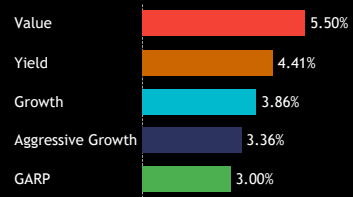
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 4 Communication Services Style Positioning Overview' is centered in the upper right quadrant.

Section 4
Communication Services
Style Positioning Overview

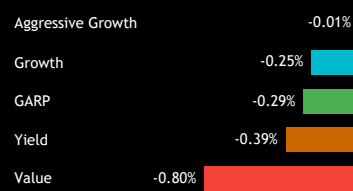
Communication Services: Active Fund Ownership Report

Ownership by Fund Style

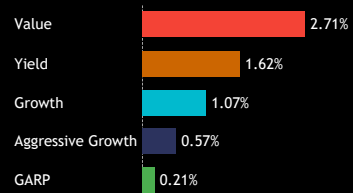
1. Average Weight by Style
As of 4/30/2024



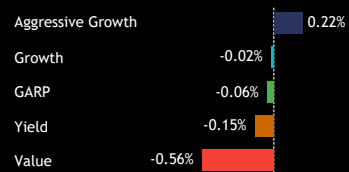
2. Average Weight Change by Style
Between 10/31/2023 and 4/30/2024



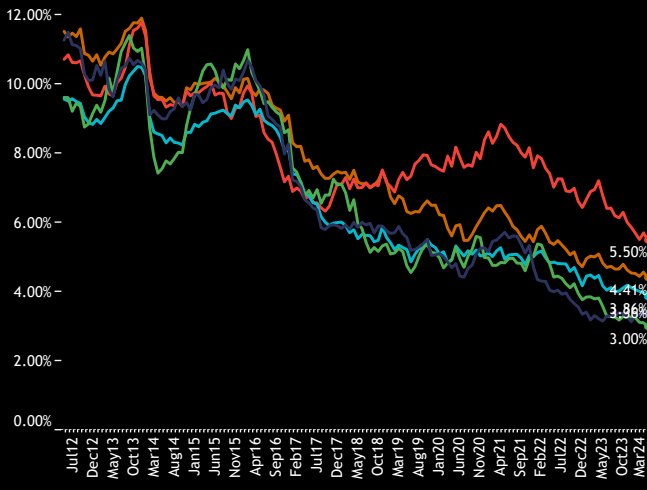
4. Average Weight vs FTSE 100 by Style
As of 4/30/2024



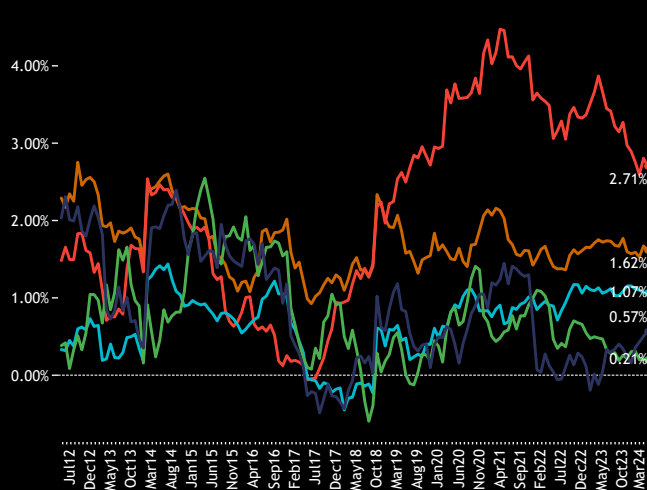
5. Average Weight vs FTSE 100 Change by Style
Between 10/31/2023 and 4/30/2024



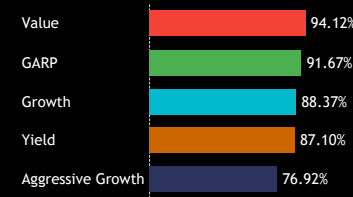
3. Communication Services - Average Weight by Style



6. Communication Services - Average Weight vs FTSE 100 by Style



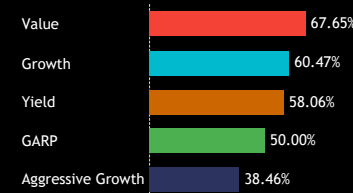
7. Funds Invested % by Style
As of 4/30/2024



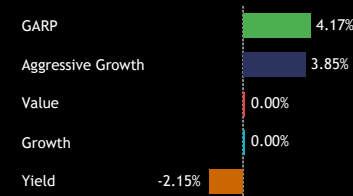
8. Funds Invested % Change by Style
Between 10/31/2023 and 4/30/2024



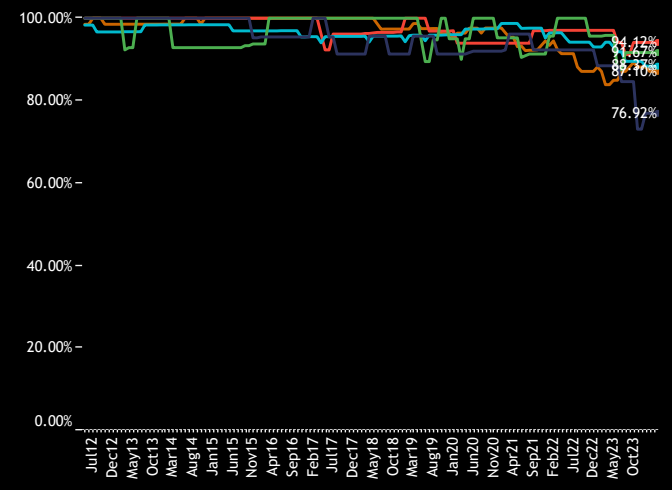
10. Funds Overweight % by Style
As of 4/30/2024



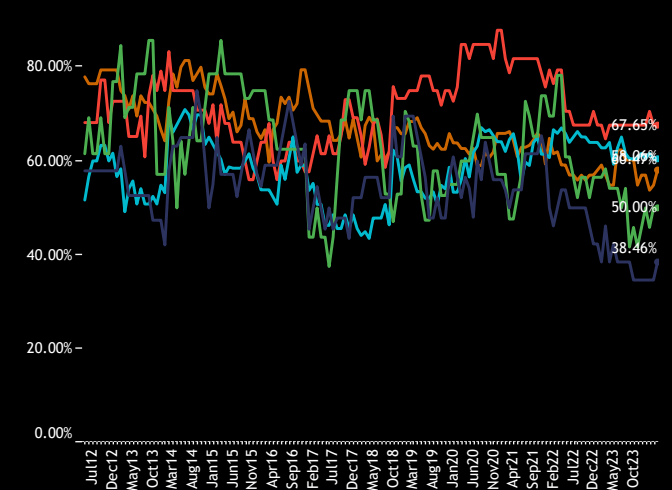
11. Funds Overweight % Change by Style
Between 10/31/2023 and 4/30/2024



9. Communication Services - Funds Invested % by Style



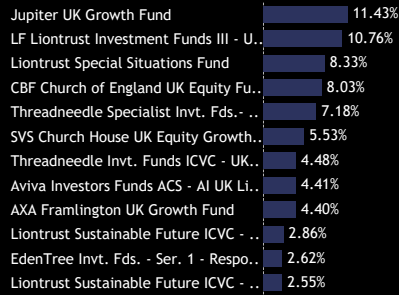
12. Communication Services - Funds Overweight by Style



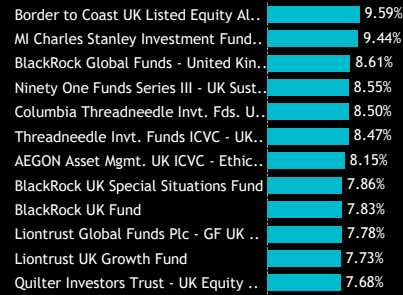
Communication Services: Active Fund Ownership Report

Style Ownership Breakdown

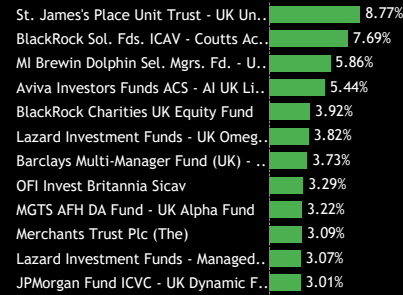
1. Aggressive Growth: Largest Fund Holdings
As of 4/30/2024



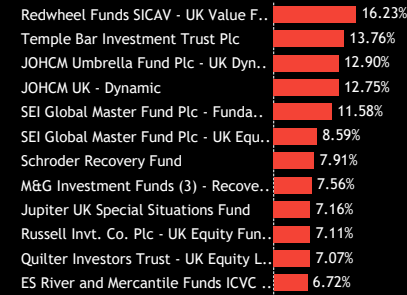
2. Growth: Largest Fund Holdings
As of 4/30/2024



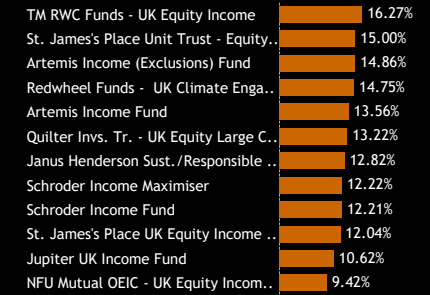
3. GARP: Largest Fund Holdings
As of 4/30/2024



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



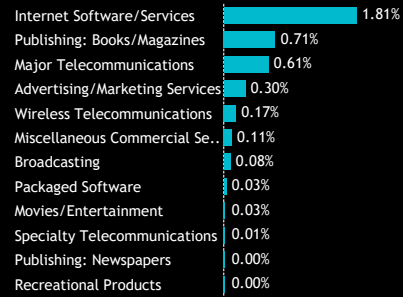
5. Yield: Largest Fund Holdings
As of 4/30/2024



6. Aggressive Growth: Average Industry Weights
As of 4/30/2024



7. Growth: Average Industry Weights
As of 4/30/2024



8. GARP: Average Industry Weights
As of 4/30/2024



9. Value: Average Industry Weights
As of 4/30/2024



10. Yield: Average Industry Weights
As of 4/30/2024



11. Aggressive Growth: Stock Holdings
As of 4/30/2024

Fund	Funds Invested %	Average Weight %
Auto Trader Group PLC	30.77%	0.80%
Rightmove plc	23.08%	0.53%
Informa Plc	19.23%	0.44%
Gamma Communications PLC	15.38%	0.27%
Celtic PLC	11.54%	0.02%
YouGov plc	7.69%	0.08%
Walt Disney Company	7.69%	0.14%
Moneysupermarket.com Grou..	7.69%	0.10%
Helios Towers Plc	7.69%	0.13%
Future plc	7.69%	0.07%

12. Growth: Stock Holdings
As of 4/30/2024

Fund	Funds Invested %	Average Weight %
Rightmove plc	36.05%	0.43%
Auto Trader Group PLC	36.05%	0.57%
Informa Plc	33.72%	0.46%
BT Group plc	29.07%	0.34%
Future plc	25.58%	0.21%
Pearson PLC	23.26%	0.45%
WPP Plc	19.77%	0.17%
Vodafone Group Plc	19.77%	0.17%
Baltic Classifieds Group Plc	17.44%	0.20%
Moneysupermarket.com Grou..	16.28%	0.11%

13. GARP: Stock Holdings
As of 4/30/2024

Fund	Funds Invested %	Average Weight %
WPP Plc	45.83%	0.67%
Vodafone Group Plc	41.67%	0.28%
BT Group plc	41.67%	0.37%
Pearson PLC	37.50%	0.60%
Auto Trader Group PLC	37.50%	0.31%
Rightmove plc	33.33%	0.14%
Moneysupermarket.com Grou..	33.33%	0.09%
Informa Plc	25.00%	0.13%
ITV PLC	20.83%	0.20%
Future plc	16.67%	0.04%

14. Value: Stock Holdings
As of 4/30/2024

Fund	Funds Invested %	Average Weight %
BT Group plc	73.53%	0.56%
ITV PLC	70.59%	0.85%
Vodafone Group Plc	67.65%	0.76%
WPP Plc	64.71%	1.00%
Pearson PLC	44.12%	0.55%
Rightmove plc	38.24%	0.21%
Moneysupermarket.com Grou..	38.24%	0.36%
Informa Plc	32.35%	0.24%
Auto Trader Group PLC	32.35%	0.13%
Reach plc	23.53%	0.07%

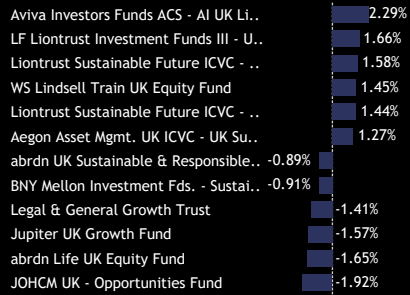
15. Yield: Stock Holdings
As of 4/30/2024

Fund	Funds Invested %	Average Weight %
ITV PLC	39.78%	0.62%
BT Group plc	38.71%	0.51%
Vodafone Group Plc	35.48%	0.48%
WPP Plc	33.33%	0.57%
Pearson PLC	27.96%	0.84%
Moneysupermarket.com Grou..	24.73%	0.20%
Informa Plc	24.73%	0.42%
Wolters Kluwer NV	7.53%	0.19%
Rightmove plc	7.53%	0.10%
Bloomsbury Publishing Plc	7.53%	0.08%

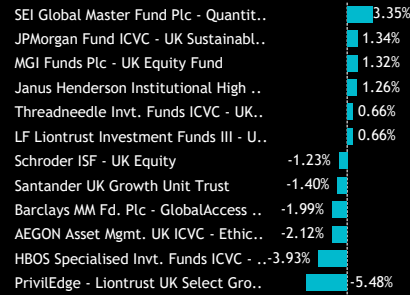
Communication Services: Active Fund Ownership Report

Style Ownership Activity

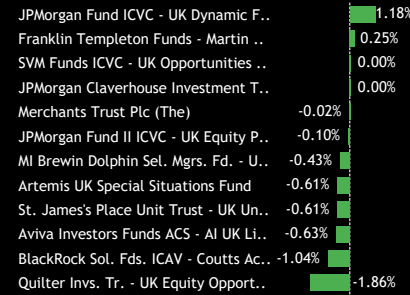
1. Aggressive Growth: Largest Fund Weight Δ
Between 10/31/2023 and 4/30/2024



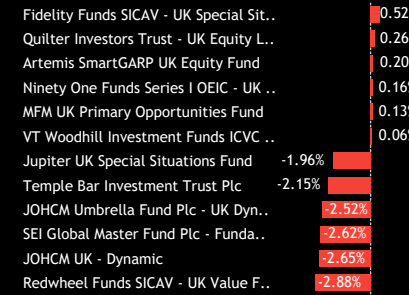
2. Growth: Largest Fund Weight Δ
Between 10/31/2023 and 4/30/2024



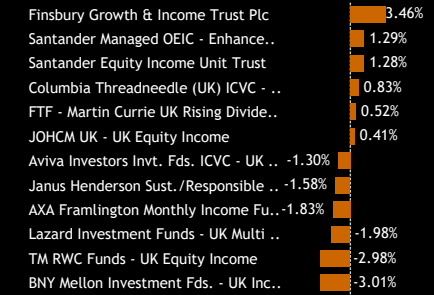
3. GARP: Largest Fund Weight Δ
Between 10/31/2023 and 4/30/2024



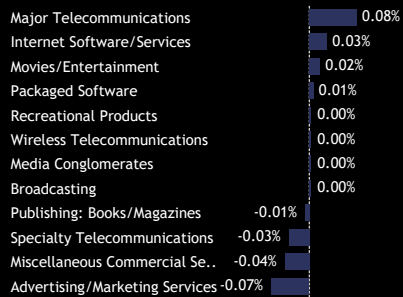
4. Value: Largest Fund Weight Δ
Between 10/31/2023 and 4/30/2024



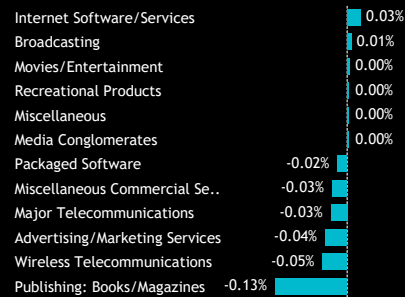
5. Yield: Largest Fund Weight Δ
Between 10/31/2023 and 4/30/2024



6. Aggressive Growth: Average Industry Weight Δ
Between 10/31/2023 and 4/30/2024



7. Growth: Average Industry Weight Δ
Between 10/31/2023 and 4/30/2024



8. GARP: Average Industry Weight Δ
Between 10/31/2023 and 4/30/2024



9. Value: Average Industry Weight Δ
Between 10/31/2023 and 4/30/2024



10. Yield: Average Industry Weight Δ
Between 10/31/2023 and 4/30/2024



11. Aggressive Growth: Stock Holding Δ
Between 10/31/2023 and 4/30/2024

Funds Invested Δ	Average Weight Δ
Gamma Communications PLC	7.7%
YouGov plc	3.8%
Moneysupermarket.com Grou..	3.8%
Baltic Classifieds Group Plc	3.8%
Zinc Media Group plc	0.0%
Alphabet Inc. Class A	0.0%
1Spatial Plc	0.0%
WPP Plc	-3.8%
Kin and Carta Plc	-3.8%
Helios Towers Plc	-7.7%

12. Growth: Stock Holding Δ
Between 10/31/2023 and 4/30/2024

Funds Invested Δ	Average Weight Δ
Informa Plc	5.8%
Baltic Classifieds Group Plc	2.3%
Moneysupermarket.com Grou..	1.2%
Pearson PLC	1.2%
ZOO Digital Group plc	0.0%
Rightmove plc	-1.2%
Team17 Group PLC	-2.3%
Royal KPN NV	-2.3%
Publicis Groupe SA	-3.5%
WPP Plc	-3.5%

13. GARP: Stock Holding Δ
Between 10/31/2023 and 4/30/2024

Funds Invested Δ	Average Weight Δ
Auto Trader Group PLC	8.3%
Next 15 Group plc	4.2%
Baltic Classifieds Group Plc	4.2%
YouGov plc	4.2%
ZOO Digital Group plc	0.0%
BT Group plc	-4.2%
Airtel Africa Plc	-4.2%
Team17 Group PLC	-4.2%
Pearson PLC	-4.2%
Moneysupermarket.com Grou..	-4.2%

14. Value: Stock Holding Δ
Between 10/31/2023 and 4/30/2024

Funds Invested Δ	Average Weight Δ
BT Group plc	5.9%
WPP Plc	2.9%
Rightmove plc	2.9%
YouGov plc	0.0%
XLMedia Plc	0.0%
Pearson PLC	-2.9%
Baltic Classifieds Group Plc	-2.9%
Airtel Africa Plc	-2.9%
STV Group plc	-5.9%
Moneysupermarket.com Grou..	-5.9%

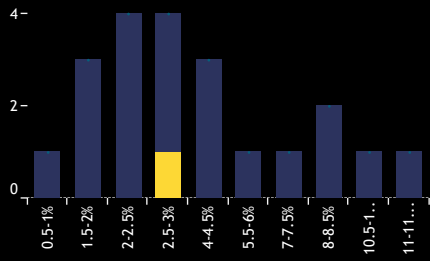
15. Yield: Stock Holding Δ
Between 10/31/2023 and 4/30/2024

Funds Invested Δ	Average Weight Δ
Moneysupermarket.com Grou..	2.2%
Cineworld Group plc	2.2%
Rightmove plc	1.1%
Bloomsbury Publishing Plc	1.1%
Ziggo Holding B.V.	0.0%
Telenor ASA	-1.1%
Pebble Group PLC	-1.1%
Kin and Carta Plc	-1.1%
Vodafone Group Plc	-3.2%
Hipgnosis Songs Fund Limited..	-3.2%

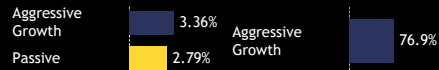
Communication Services: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



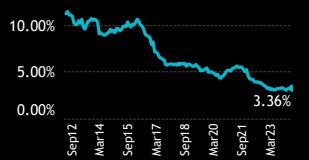
4. Largest Fund Weights

Fund Name	Weight
Jupiter UK Growth Fund	11.43%
LF Liontrust Investment Funds III - UK Focus ...	10.76%
Liontrust Special Situations Fund	8.33%
CBF Church of England UK Equity Fund (The)	8.03%
Threadneedle Specialist Inv. Fds.- UK Sustai...	7.18%
SVS Church House UK Equity Growth Fund	5.53%
Threadneedle Inv. Funds ICVC - UK Fund	4.48%
Aviva Investors Funds ACS - AI UK Listed Equi...	4.41%
AXA Framlington UK Growth Fund	4.40%
Liontrust Sustainable Future ICVC - UK Ethic...	2.86%

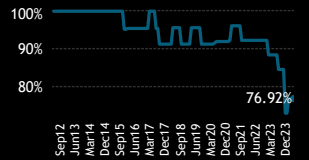
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
LF Liontrust Investment Fu...	Auto Trader Group PLC	4.82%
Jupiter UK Growth Fund	Informa Plc	4.04%
CBF Church of England UK ...	Auto Trader Group PLC	3.83%
LF Liontrust Investment Fu...	Rightmove plc	3.38%
SVS Church House UK Equit...	Auto Trader Group PLC	2.92%
CBF Church of England UK ...	Rightmove plc	2.87%
Liontrust Special Situations...	Gamma Communicati...	2.80%
SVS Church House UK Equit...	Alphabet Inc. Class A	2.61%
Aviva Investors Funds ACS ...	Rightmove plc	2.60%
LF Liontrust Investment Fu...	Baltic Classifieds Grou...	2.56%

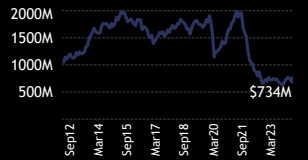
6. Average Fund Weight



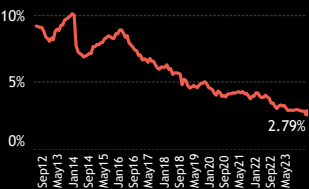
7. Funds Invested %



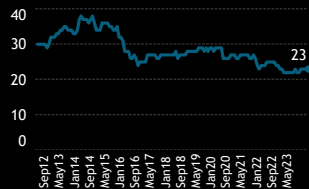
8. Combined Fund AUM, \$



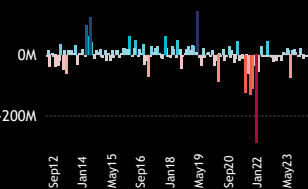
9. FTSE 100 Weight



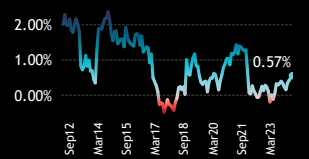
10. # of Companies Invested



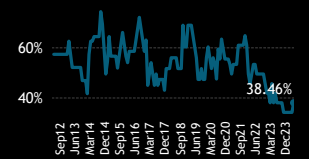
11. Monthly Fund Flows, \$



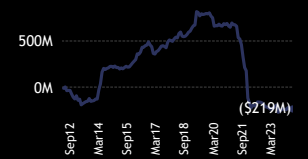
12. Average Weight vs FTSE 100



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
Aviva Investors Funds ACS - AI ...	2.29%
LF Liontrust Investment Funds ...	1.66%
Liontrust Sustainable Future I...	1.58%
WS Lindsell Train UK Equity Fu...	1.45%
abrdn UK Sustainable & Respo...	-0.89%
BNY Mellon Investment Fds. - ...	-0.91%
Jupiter UK Growth Fund	-1.57%
abrdn Life UK Equity Fund	-1.65%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
LF Liontrust Investment Fu...	Baltic Classifieds Grou...	2.56%
Aviva Investors Funds ACS ...	Rightmove plc	1.91%
Aegon Asset Mgmt. UK ICV...	Moneysupermarket.co...	1.76%
WS Lindsell Train UK Equit...	Rightmove plc	1.42%
abrdn UK Sustainable & Re...	Auto Trader Group PLC	-0.89%
BNY Mellon Investment Fds...	Informa Plc	-0.91%
Jupiter UK Growth Fund	Alphabet Inc. Class A	-1.37%
abrdn Life UK Equity Fund	Auto Trader Group PLC	-1.65%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
WS Lindsell Train UK Equity Fu...	\$73M
Aviva Investors Funds ACS - AI ...	\$7M
Liontrust Sustainable Future I...	\$7M
Liontrust Sustainable Future I...	\$7M
abrdn UK Sustainable & Respo...	(\$8M)
Jupiter UK Growth Fund	(\$12M)
Threadneedle Inv. Funds ICV...	(\$16M)
Liontrust Special Situations Fu...	(\$40M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
WS Lindsell Train UK Equit...	Rightmove plc	\$73M
Liontrust Sustainable Futur...	Gamma Communicati...	\$8M
Aviva Investors Funds ACS ...	Rightmove plc	\$7M
Liontrust Special Situations...	Team17 Group PLC	\$7M
Liontrust Special Situations...	Next 15 Group plc	(\$9M)
Threadneedle Inv. Funds I...	Informa Plc	(\$10M)
Liontrust Special Situations...	Gamma Communicati...	(\$19M)
Liontrust Special Situations...	YouGov plc	(\$25M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AUTO-GB	Auto Trader Group PLC	30.77%	0.80%	0.53%	\$45M
RMV-GB	Rightmove plc	23.08%	0.53%	0.35%	\$148M
INF-GB	Informa Plc	19.23%	0.44%	-0.01%	\$62M
GAMA-GB	Gamma Communications PLC	15.38%	0.27%	0.27%	\$147M
CCP-GB	Celtic PLC	11.54%	0.02%	0.02%	\$14M
YOU-GB	YouGov plc	7.69%	0.08%	0.08%	\$59M
MONY-GB	Moneysupermarket.com Grou...	7.69%	0.10%	0.05%	\$7M
HTWS-GB	Helios Towers Plc	7.69%	0.13%	0.10%	\$23M
GOOGL-US	Alphabet Inc. Class A	7.69%	0.18%	0.18%	\$13M
FUTR-GB	Future plc	7.69%	0.07%	0.04%	\$44M
DIS-US	Walt Disney Company	7.69%	0.14%	0.14%	\$12M
BT.A-GB	BT Group plc	7.69%	0.09%	-0.19%	\$11M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GAMA-GB	Gamma Communications PLC	7.69%	0.10%	(\$5M)
YOU-GB	YouGov plc	3.85%	0.02%	(\$25M)
MONY-GB	Moneysupermarket.com Grou...	3.85%	0.06%	\$4M
BCG-GB	Baltic Classifieds Group Plc	3.85%	0.10%	\$0M
ZIN-GB	Zinc Media Group plc	0.00%	-0.01%	\$0M
WLG-GB	Wireless Group Plc	0.00%	0.00%	\$0M
AN-GB	Alternative Networks plc	0.00%	0.00%	\$0M
AAF-GB	Airtel Africa Plc	0.00%	0.00%	\$0M
OQOR-GB	Colt Group S.A.	0.00%	0.00%	\$0M
WPP-GB	WPP Plc	-3.85%	-0.08%	(\$7M)
KCT-GB	Kin and Carta Plc	-3.85%	-0.06%	(\$2M)
HTWS-GB	Helios Towers Plc	-7.69%	-0.03%	(\$6M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
RMV-GB	Rightmove plc	\$80M
TM17-GB	Team17 Group PLC	\$7M
FUTR-GB	Future plc	\$6M
MONY-GB	Moneysupermarket.com Group plc	\$4M
PSON-GB	Pearson PLC	\$1M
BCG-GB	Baltic Classifieds Group Plc	\$0M
WPP-GB	WPP Plc	(\$7M)
GOOGL-US	Alphabet Inc. Class A	(\$8M)
NFG-GB	Next 15 Group plc	(\$9M)
AUTO-GB	Auto Trader Group PLC	(\$16M)
INF-GB	Informa Plc	(\$18M)
YOU-GB	YouGov plc	(\$25M)

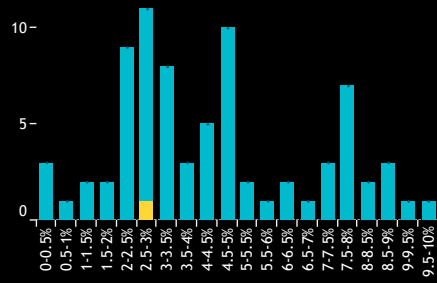
Source: Factset, Copley Fund Research



Communication Services: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



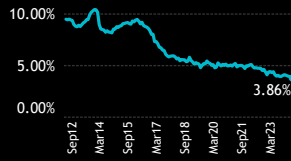
4. Largest Fund Weights

Fund Name	Weight
Border to Coast UK Listed Equity Alpha Fund	9.59%
MI Charles Stanley Investment Funds II - Equi...	9.44%
BlackRock Global Funds - United Kingdom Fu...	8.61%
Ninety One Funds Series III - UK Sustainable ...	8.55%
Columbia Threadneedle Inv. Fds. UK ICVC - ...	8.50%
Threadneedle Inv. Funds ICVC - UK Equity O...	8.47%
AEGON Asset Mgmt. UK ICVC - Ethical Equity ...	8.15%
BlackRock UK Special Situations Fund	7.86%
BlackRock UK Fund	7.83%
Liontrust Global Funds Plc - GF UK Growth F...	7.78%

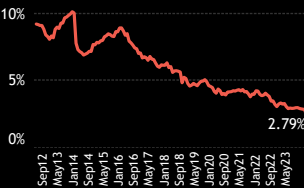
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
MI Charles Stanley Investm...	Auto Trader Group PLC	4.65%
Threadneedle Inv. Funds I...	Pearson PLC	4.59%
Columbia Threadneedle Inv.	Pearson PLC	4.41%
HL Select Umbrella Trust - ...	Auto Trader Group PLC	3.13%
SWIP UK & Income ICVC - E...	Pearson PLC	3.11%
Baillie Gifford Investment ..	Auto Trader Group PLC	3.07%
SWIP UK & Income ICVC - E...	Pearson PLC	2.98%
BlackRock Global Funds - U...	Pearson PLC	2.95%
AEGON Asset Mgmt. UK ICV...	Informa Plc	2.81%
SEI Global Master Fund Plc ..	Informa Plc	2.78%

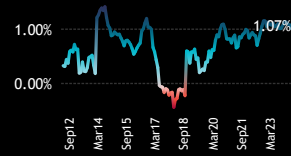
6. Average Fund Weight



9. FTSE 100 Weight



12. Average Weight vs FTSE 100



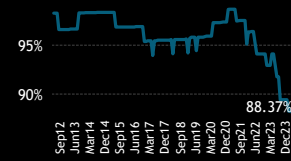
15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
SEI Global Master Fund Plc - Q...	3.35%
JPMorgan Fund ICVC - UK Sust...	1.34%
MGI Funds Plc - UK Equity Fund	1.32%
Janus Henderson Institutional ..	1.26%
Barclays MM Fd. Plc - GlobalA...	-1.99%
AEGON Asset Mgmt. UK ICVC - ...	-2.12%
HBOS Specialised Inv. Funds I...	-3.93%
PrivilEdge - Liontrust UK Selec...	-5.48%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Columbia Threadneedle Inv. ...	\$6M
MGI Funds Plc - UK Equity Fund	\$3M
Ninety One Funds Series I OEI...	\$3M
Ninety One Gib. Strat. Fd. - U...	\$2M
Barclays MM Fd. Plc - GlobalA...	(\$7M)
BlackRock UK Fund	(\$10M)
AEGON Asset Mgmt. UK ICVC - ...	(\$15M)
Santander UK Growth Unit Trust	(\$18M)

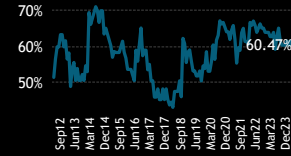
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



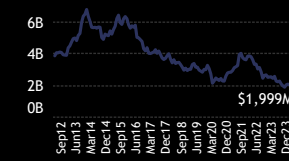
17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
SEI Global Master Fund Plc ..	Informa Plc	2.14%
SEI Global Master Fund Plc ..	Rightmove plc	1.71%
Janus Henderson Institutio...	Pearson PLC	1.47%
Edinburgh Investment Trus...	Auto Trader Group PLC	1.13%
Schroder Inv. Fund Compa...	Pearson PLC	-0.88%
Barclays MM Fd. Plc - Glob...	Moneysupermarket.co...	-1.04%
PrivilEdge - Liontrust UK S...	Pearson PLC	-1.73%
HBOS Specialised Inv. Fun...	Informa Plc	-3.19%

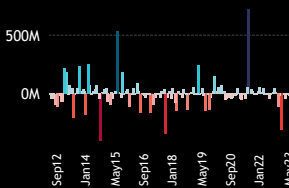
18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
Edinburgh Investment Trus...	Auto Trader Group PLC	\$19M
Columbia Threadneedle Inv...	BT Group plc	\$19M
Edinburgh Investment Trus...	Baltic Classifieds Grou...	\$14M
BlackRock UK Fund	Informa Plc	\$6M
HBOS Specialised Inv. Fun...	Informa Plc	(\$4M)
Santander UK Growth Unit ...	Gamma Communicati...	(\$5M)
Edinburgh Investment Trus...	Royal KPN NV	(\$7M)
Columbia Threadneedle Inv...	Pearson PLC	(\$14M)

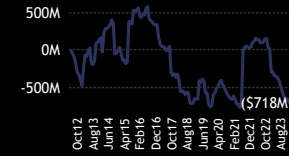
8. Combined Fund AUM, \$



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 \$
RMV-GB	Rightmove plc	36.05%	0.43%	0.25%	\$178M
AUTO-GB	Auto Trader Group PLC	36.05%	0.57%	0.30%	\$260M
INF-GB	Informa Plc	33.72%	0.46%	0.01%	\$139M
BT.A-GB	BT Group plc	29.07%	0.34%	0.06%	\$206M
FUTR-GB	Future plc	25.58%	0.21%	0.18%	\$69M
PSON-GB	Pearson PLC	23.26%	0.45%	0.17%	\$307M
WPP-GB	WPP Plc	19.77%	0.17%	-0.17%	\$129M
VOD-GB	Vodafone Group Plc	19.77%	0.17%	-0.45%	\$204M
BCG-GB	Baltic Classifieds Group Plc	17.44%	0.20%	0.18%	\$84M
MONY-GB	Moneysupermarket.com Grou..	16.28%	0.11%	0.05%	\$28M
GAMA-GB	Gamma Communications PLC	16.28%	0.27%	0.27%	\$116M
YOU-GB	YouGov plc	11.63%	0.11%	0.11%	\$31M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
INF-GB	Informa Plc	5.81%	0.02%	(\$3M)
BCG-GB	Baltic Classifieds Group Plc	2.33%	0.02%	\$8M
MONY-GB	Moneysupermarket.com Grou..	1.16%	-0.04%	(\$2M)
PSON-GB	Pearson PLC	1.16%	-0.04%	(\$21M)
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	\$0M
YELGF-US	hibu plc	0.00%	0.00%	\$0M
KCT-GB	Kin and Carta Plc	-1.16%	0.00%	(\$3M)
YOU-GB	YouGov plc	-1.16%	-0.02%	(\$5M)
RMV-GB	Rightmove plc	-1.16%	-0.01%	(\$12M)
TM17-GB	Team17 Group PLC	-2.33%	-0.02%	(\$5M)
KPN-NL	Royal KPN NV	-2.33%	-0.01%	(\$9M)
WPP-GB	WPP Plc	-3.49%	-0.02%	(\$19M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
BT.A-GB	BT Group plc	\$23M
AUTO-GB	Auto Trader Group PLC	\$9M
BCG-GB	Baltic Classifieds Group Plc	\$8M
ITV-GB	ITV PLC	\$1M
BMY-GB	Bloomsbury Publishing Plc	\$1M
AAF-GB	Airtel Africa Plc	\$0M
KPN-NL	Royal KPN NV	(\$9M)
GAMA-GB	Gamma Communications PLC	(\$11M)
RMV-GB	Rightmove plc	(\$12M)
PUB-FR	Publicis Groupe SA	(\$18M)
WPP-GB	WPP Plc	(\$19M)
PSON-GB	Pearson PLC	(\$21M)

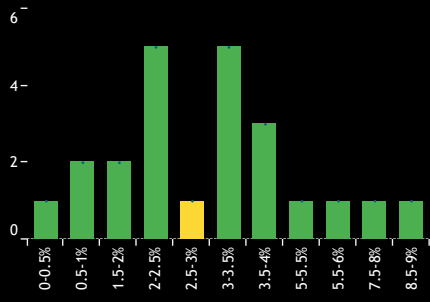
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

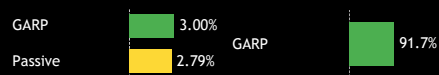
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



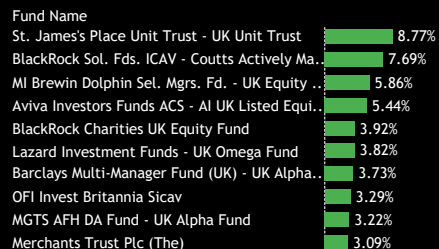
2. Ave Wgt by Style



3. Funds Invested by Style



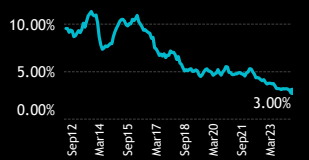
4. Largest Fund Weights



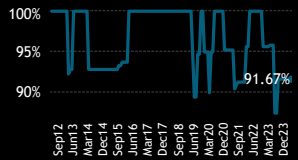
5. Largest Stock Level Fund Weights



6. Average Fund Weight



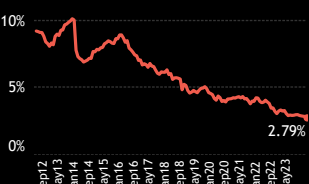
7. Funds Invested %



8. Combined Fund AUM, \$



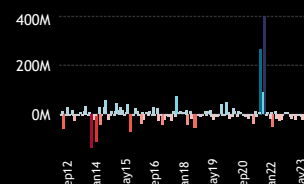
9. FTSE 100 Weight



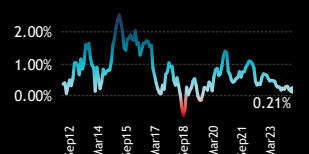
10. # of Companies Invested



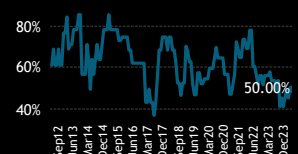
11. Monthly Fund Flows, \$



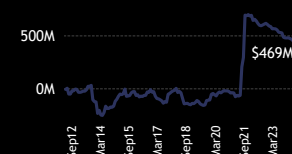
12. Average Weight vs FTSE 100



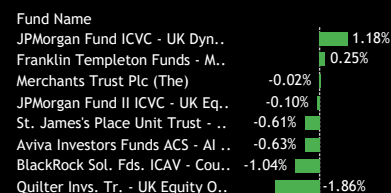
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024



17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024



16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024



18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024



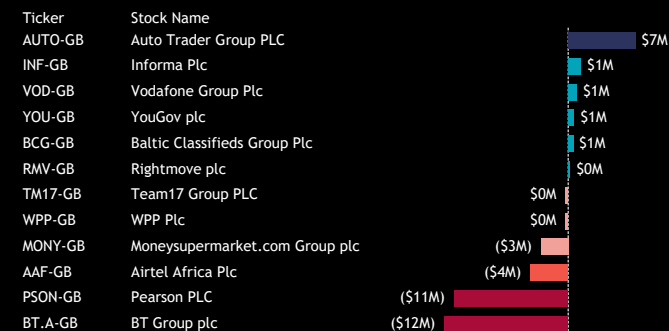
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
WPP-GB	WPP Plc	45.83%	0.67%	0.34%	\$125M
VOD-GB	Vodafone Group Plc	41.67%	0.28%	-0.34%	\$71M
BT.A-GB	BT Group plc	41.67%	0.37%	0.09%	\$63M
PSON-GB	Pearson PLC	37.50%	0.60%	0.31%	\$204M
AUTO-GB	Auto Trader Group PLC	37.50%	0.31%	0.04%	\$111M
RMV-GB	Rightmove plc	33.33%	0.14%	-0.04%	\$50M
MONY-GB	Moneysupermarket.com Grou..	33.33%	0.09%	0.03%	\$15M
INF-GB	Infoma Plc	25.00%	0.13%	-0.32%	\$22M
ITV-GB	ITV PLC	20.83%	0.20%	0.09%	\$90M
FUTR-GB	Future plc	16.67%	0.04%	0.01%	\$3M
NFG-GB	Next 15 Group plc	12.50%	0.00%	0.00%	\$1M
BCG-GB	Baltic Classifieds Group Plc	12.50%	0.01%	-0.01%	\$15M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
AUTO-GB	Auto Trader Group PLC	8.33%	0.06%	\$7M
NFG-GB	Next 15 Group plc	4.17%	0.00%	\$0M
BCG-GB	Baltic Classifieds Group Plc	4.17%	0.00%	\$1M
YOU-GB	YouGov plc	4.17%	0.00%	\$1M
ZOO-GB	ZOO Digital Group plc	0.00%	0.00%	\$0M
XLM-GB	XLMedia Plc	0.00%	0.00%	\$0M
2413-JP	M3, Inc.	0.00%	0.00%	\$0M
OQOR-GB	Colt Group S.A.	0.00%	0.00%	\$0M
BT.A-GB	BT Group plc	-4.17%	-0.12%	(\$12M)
AAF-GB	Airtel Africa Plc	-4.17%	-0.01%	(\$4M)
PSON-GB	Pearson PLC	-4.17%	-0.15%	(\$11M)
MONY-GB	Moneysupermarket.com Grou..	-4.17%	-0.06%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024



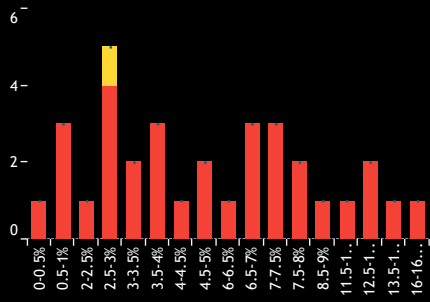
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



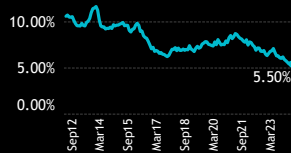
4. Largest Fund Weights

Fund Name	Weight
Redwheel Funds SICAV - UK Value Fund	16.23%
Temple Bar Investment Trust Plc	13.76%
JOHCM Umbrella Fund Plc - UK Dynamic	12.90%
JOHCM UK - Dynamic	12.75%
SEI Global Master Fund Plc - Fundamental UK..	11.58%
SEI Global Master Fund Plc - UK Equity Fund	8.59%
Schroder Recovery Fund	7.91%
M&G Investment Funds (3) - Recovery Fund	7.56%
Jupiter UK Special Situations Fund	7.16%
Russell Inv. Co. Plc - UK Equity Fund (The)	7.11%

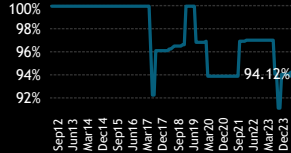
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Redwheel Funds SICAV - U..	Pearson PLC	5.26%
Temple Bar Investment Tru..	ITV PLC	4.50%
JOHCM Umbrella Fund Plc ..	Moneysupermarket.co..	3.81%
JOHCM UK - Dynamic	Moneysupermarket.co..	3.78%
Redwheel Funds SICAV - U..	ITV PLC	3.77%
Temple Bar Investment Tru..	WPP Plc	3.62%
Redwheel Funds SICAV - U..	WPP Plc	3.53%
Quilter Investors Trust - UK..	Publicis Groupe SA	3.24%
JOHCM Umbrella Fund Plc ..	WPP Plc	3.22%
SEI Global Master Fund Plc ..	WPP Plc	3.21%

6. Average Fund Weight



7. Funds Invested %



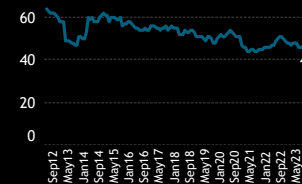
8. Combined Fund AUM, \$



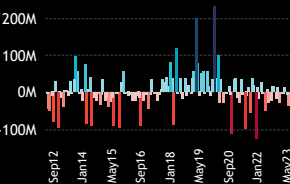
9. FTSE 100 Weight



10. # of Companies Invested



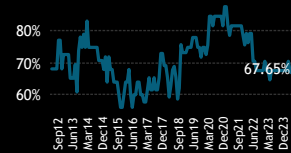
11. Monthly Fund Flows, \$



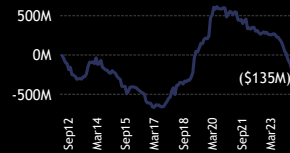
12. Average Weight vs FTSE 100



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
Fidelity Funds SICAV - UK Spec..	0.52%
Quilter Investors Trust - UK Eq..	0.26%
Artemis SmartGARP UK Equity ..	0.20%
Ninety One Funds Series I OEI..	0.16%
JOHCM Umbrella Fund Plc - U..	-2.52%
SEI Global Master Fund Plc - F..	-2.62%
JOHCM UK - Dynamic	-2.65%
Redwheel Funds SICAV - UK Va..	-2.88%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
JOHCM Umbrella Fund Plc ..	BT Group plc	1.56%
JOHCM UK - Dynamic	BT Group plc	1.51%
SEI Global Master Fund Plc ..	Rightmove plc	1.44%
SEI Global Master Fund Plc ..	WPP Plc	0.91%
Redwheel Funds SICAV - U..	Pearson PLC	-1.90%
SEI Global Master Fund Plc ..	BT Group plc	-2.62%
JOHCM UK - Dynamic	Vodafone Group Plc	-3.23%
JOHCM Umbrella Fund Plc ..	Vodafone Group Plc	-3.25%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Invesco UK 2 Investment Serie..	\$4M
Artemis SmartGARP UK Equity ..	\$2M
Ninety One Funds Series I OEI..	\$1M
Fidelity Funds SICAV - UK Spec..	\$1M
Invesco UK Inv. Ser. - UK Gro..	(\$13M)
Quilter Investors Trust - UK..	(\$46M)
SEI Global Master Fund Plc - U..	(\$70M)
JOHCM UK - Dynamic	(\$101M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
JOHCM UK - Dynamic	BT Group plc	\$17M
Invesco UK 2 Investment Se..	Rightmove plc	\$4M
Invesco UK 2 Investment Se..	Auto Trader Group PLC	\$2M
Invesco UK 2 Investment Se..	Future plc	\$2M
JOHCM UK - Dynamic	Pearson PLC	(\$22M)
SEI Global Master Fund Plc ..	BT Group plc	(\$24M)
Jupiter UK Special Situatio..	BT Group plc	(\$46M)
JOHCM UK - Dynamic	Vodafone Group Plc	(\$50M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BT.A-GB	BT Group plc	73.53%	0.56%	0.28%	\$144M
ITV-GB	ITV PLC	70.59%	0.85%	0.75%	\$220M
VOD-GB	Vodafone Group Plc	67.65%	0.76%	0.14%	\$181M
WPP-GB	WPP Plc	64.71%	1.00%	0.67%	\$258M
PSON-GB	Pearson PLC	44.12%	0.55%	0.27%	\$77M
RMV-GB	Rightmove plc	38.24%	0.21%	0.03%	\$24M
MONY-GB	Moneysupermarket.com Grou..	38.24%	0.36%	0.30%	\$76M
INF-GB	Informa Plc	32.35%	0.24%	-0.21%	\$64M
AUTO-GB	Auto Trader Group PLC	32.35%	0.13%	-0.14%	\$28M
RCH-GB	Reach plc	23.53%	0.07%	0.05%	\$25M
FUTR-GB	Future plc	23.53%	0.04%	0.01%	\$4M
AAF-GB	Airtel Africa Plc	23.53%	0.07%	0.03%	\$30M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
BT.A-GB	BT Group plc	5.88%	-0.29%	(\$59M)
WPP-GB	WPP Plc	2.94%	0.08%	(\$26M)
RMV-GB	Rightmove plc	2.94%	0.09%	\$5M
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
YOU-GB	YouGov plc	0.00%	0.01%	\$2M
095660-KR	NEOWIZ	0.00%	0.00%	\$0M
PSON-GB	Pearson PLC	-2.94%	-0.22%	(\$48M)
BCG-GB	Baltic Classifieds Group Plc	-2.94%	0.00%	\$0M
AAF-GB	Airtel Africa Plc	-2.94%	-0.03%	(\$1M)
STVG-GB	STV Group plc	-5.88%	0.00%	\$0M
MONY-GB	Moneysupermarket.com Grou..	-5.88%	-0.07%	(\$18M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
RMV-GB	Rightmove plc	\$5M
FUTR-GB	Future plc	\$3M
YOU-GB	YouGov plc	\$2M
META-US	Meta Platforms Inc. Class A	\$1M
SFOR-GB	S4 Capital plc	\$0M
TM17-GB	Team17 Group PLC	\$0M
MONY-GB	Moneysupermarket.com Group plc	(\$18M)
WPP-GB	WPP Plc	(\$26M)
ITV-GB	ITV PLC	(\$44M)
PSON-GB	Pearson PLC	(\$48M)
BT.A-GB	BT Group plc	(\$59M)
VOD-GB	Vodafone Group Plc	(\$66M)

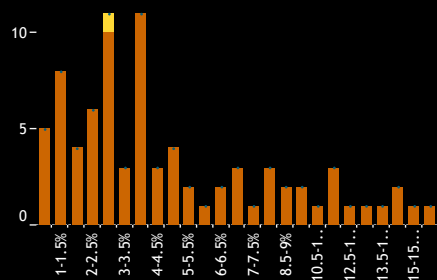
Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

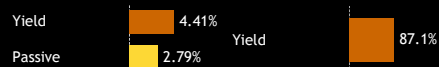
Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 4/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



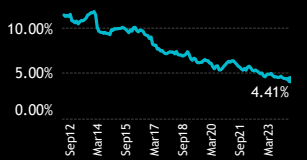
4. Largest Fund Weights

Fund Name	Weight
TM RWC Funds - UK Equity Income	16.27%
St. James's Place Unit Trust - Equity Income	15.00%
Artemis Income (Exclusions) Fund	14.86%
Redwheel Funds - UK Climate Engagement F..	14.75%
Artemis Income Fund	13.56%
Quilter Invs. Tr. - UK Equity Large Cap Incom..	13.22%
Janus Henderson Sust./Responsible Fds. - UK..	12.82%
Schroder Income Maximiser	12.22%
Schroder Income Fund	12.21%
St. James's Place UK Equity Income Unit Trust	12.04%

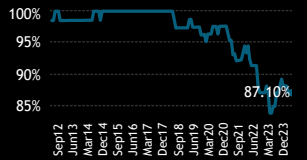
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
St. James's Place Unit Trus..	Pearson PLC	5.91%
CT Specialist Funds UK ICV..	Pearson PLC	5.28%
TM RWC Funds - UK Equity ..	Pearson PLC	5.28%
CT Inv. Funds UK ICVC - U..	Pearson PLC	4.65%
Artemis Income (Exclusions..	Wolters Kluwer NV	4.46%
CT (Lux) - UK Equity Income	Pearson PLC	4.44%
Artemis Income (Exclusions..	Pearson PLC	4.33%
Redwheel Funds - UK Clim..	ITV PLC	4.22%
Artemis Income (Exclusions..	Informa Plc	4.07%
Artemis Income Fund	Informa Plc	4.07%

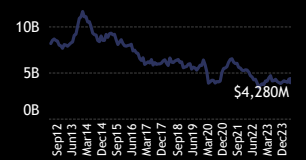
6. Average Fund Weight



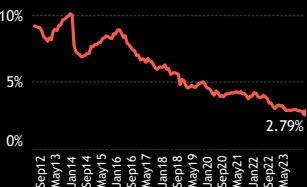
7. Funds Invested %



8. Combined Fund AUM, \$



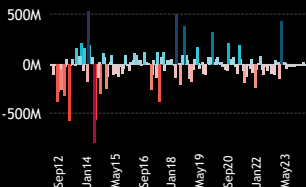
9. FTSE 100 Weight



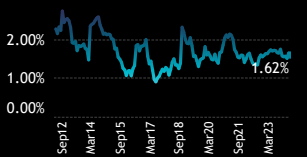
10. # of Companies Invested



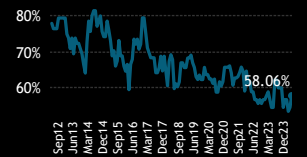
11. Monthly Fund Flows, \$



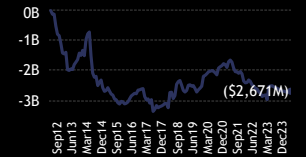
12. Average Weight vs FTSE 100



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Change
Finsbury Growth & Income Tru..	3.46%
Santander Managed OEIC - Enh..	1.29%
Santander Equity Income Unit ..	1.28%
Columbia Threadneedle (UK) I..	0.83%
AXA Framlington Monthly Inco..	-1.83%
Lazard Investment Funds - UK ..	-1.98%
TM RWC Funds - UK Equity Inc..	-2.98%
BNY Mellon Investment Fds. - ..	-3.01%

17. Largest Changes in Stock Weight
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Change
Finsbury Growth & Income ..	Rightmove plc	3.44%
Columbia Threadneedle (U..	WPP Plc	1.01%
Santander Managed OEIC - ..	Moneysupermarket.co..	0.87%
Santander Equity Income U..	Moneysupermarket.co..	0.87%
BNY Mellon Investment Fds..	Publicis Groupe SA	-1.00%
Redwheel Funds - UK Clim..	Pearson PLC	-1.05%
Aviva Investors Invnt. Fds. I..	Vodafone Group Plc	-1.64%
TM RWC Funds - UK Equity ..	Pearson PLC	-1.70%

16. Largest Estimated Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Flow
Finsbury Growth & Income Tru..	\$82M
JOHCM UK - UK Equity Income	\$12M
Janus Henderson Sust./Respon..	\$9M
CT Inv. Funds UK ICVC - UK G..	\$8M
Franklin Templeton Funds - M..	(\$16M)
Aviva Investors Invnt. Fds. ICVC..	(\$18M)
WS Evenlode Investment Fund..	(\$23M)
BNY Mellon Investment Fds. - ..	(\$70M)

18. Largest Estimated Stock Fund Flows, \$
Between 10/31/2023 and 4/30/2024

Fund Name	Stock Name	Flow
Finsbury Growth & Income ..	Rightmove plc	\$82M
WS Evenlode Investment F..	Informa Plc	\$11M
JOHCM UK - UK Equity Inco..	WPP Plc	\$7M
Schroder Income Fund	Vodafone Group Plc	\$6M
Aviva Investors Invnt. Fds. I..	Vodafone Group Plc	(\$14M)
BNY Mellon Investment Fds..	Informa Plc	(\$20M)
BNY Mellon Investment Fds..	Publicis Groupe SA	(\$30M)
WS Evenlode Investment F..	Wolters Kluwer NV	(\$34M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ITV-GB	ITV PLC	39.78%	0.62%	0.52%	\$669M
BT.A-GB	BT Group plc	38.71%	0.51%	0.23%	\$289M
VOD-GB	Vodafone Group Plc	35.48%	0.48%	-0.14%	\$406M
WPP-GB	WPP Plc	33.33%	0.57%	0.24%	\$484M
PSON-GB	Pearson PLC	27.96%	0.84%	0.55%	\$892M
MONY-GB	Moneysupermarket.com Grou..	24.73%	0.20%	0.15%	\$92M
INF-GB	Informa Plc	24.73%	0.42%	-0.03%	\$590M
WKL-NL	Wolters Kluwer NV	7.53%	0.19%	0.19%	\$428M
RMV-GB	Rightmove plc	7.53%	0.10%	-0.07%	\$102M
BMV-GB	Bloomsbury Publishing Plc	7.53%	0.08%	0.07%	\$22M
SONG-GB	Hipgnosis Songs Fund Limited..	6.45%	0.10%	0.05%	\$127M
FUTR-GB	Future plc	6.45%	0.03%	0.00%	\$15M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MONY-GB	Moneysupermarket.com Grou..	2.15%	-0.04%	\$4M
RMV-GB	Rightmove plc	1.08%	0.04%	\$82M
BMV-GB	Bloomsbury Publishing Plc	1.08%	0.02%	\$2M
ZIGGO-NL	Ziggo Holding B.V.	0.00%	0.00%	\$0M
Z77-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
Z74-SG	Singapore Telecommunicatio..	0.00%	0.00%	\$0M
0Q0R-GB	Colt Group S.A.	0.00%	0.00%	\$0M
030200-KR	KT Corporation	0.00%	0.00%	\$0M
TEL-NO	Telenor ASA	-1.08%	-0.01%	(\$1M)
KCT-GB	Kin and Carta Plc	-1.08%	-0.01%	(\$2M)
VOD-GB	Vodafone Group Plc	-3.23%	-0.17%	(\$20M)
SONG-GB	Hipgnosis Songs Fund Limited..	-3.23%	-0.01%	(\$9M)

21. Largest Stock Level Estimated Fund Flows
Between 10/31/2023 and 4/30/2024

Ticker	Stock Name	Flow
RMV-GB	Rightmove plc	\$82M
ORA-FR	Orange SA	\$4M
MONY-GB	Moneysupermarket.com Group plc	\$4M
WPP-GB	WPP Plc	\$2M
BMV-GB	Bloomsbury Publishing Plc	\$2M
FUTR-GB	Future plc	\$2M
SONG-GB	Hipgnosis Songs Fund Limited Shs G..	(\$9M)
INF-GB	Informa Plc	(\$11M)
ITV-GB	ITV PLC	(\$13M)
VOD-GB	Vodafone Group Plc	(\$20M)
PUB-FR	Publicis Groupe SA	(\$30M)
WKL-NL	Wolters Kluwer NV	(\$33M)

Source: Factset, Copley Fund Research

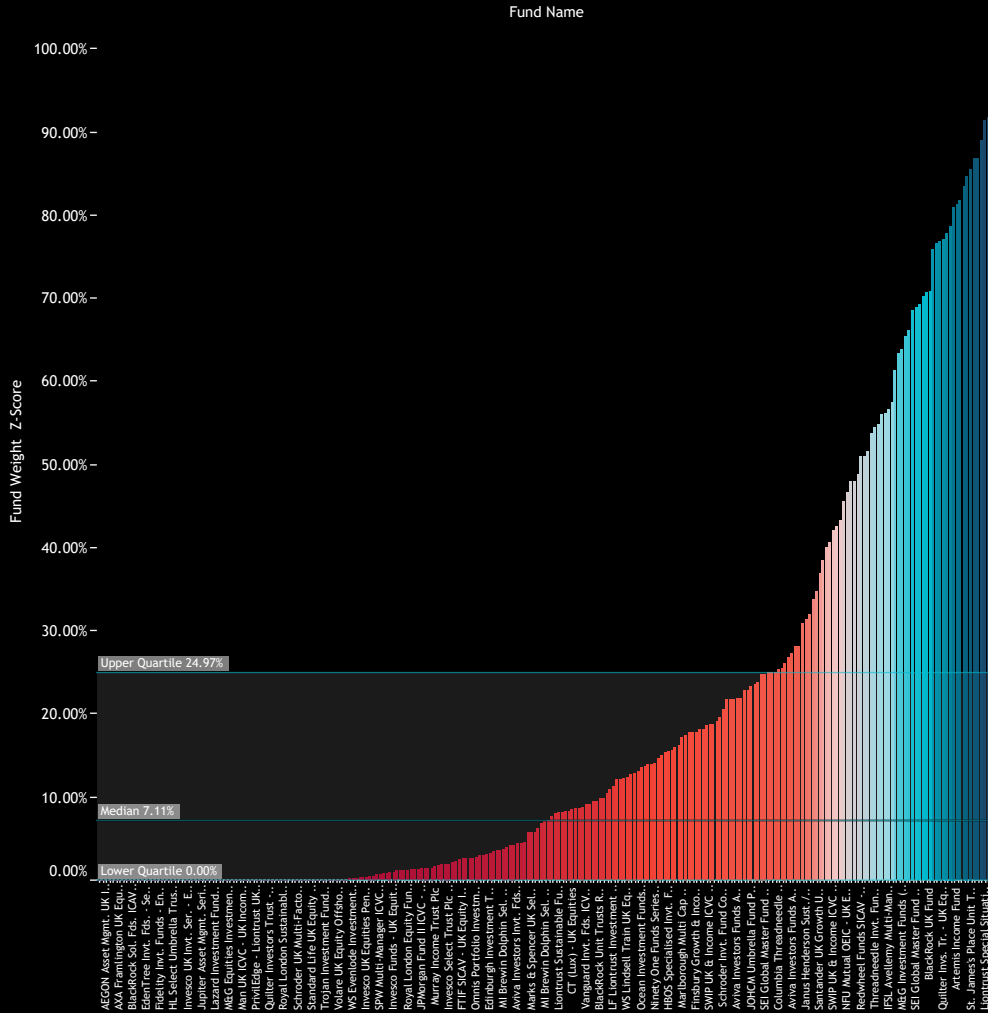
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant.

Section 5
Communication Services
Gap Analysis & Investor Targeting

Communication Services: Active Fund Ownership Report

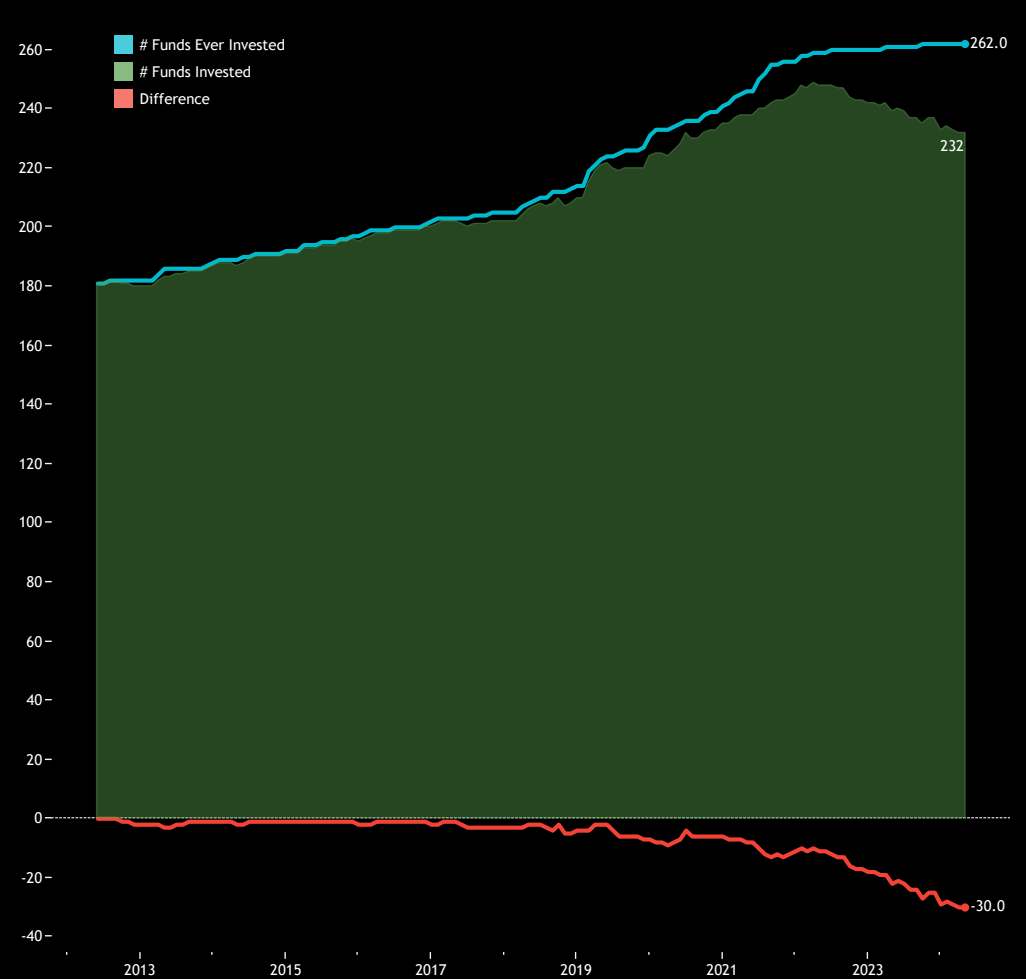
Historical Gap Analysis

1: Communication Services - Portfolio Weight Z-Score



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

2: Communication Services - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference

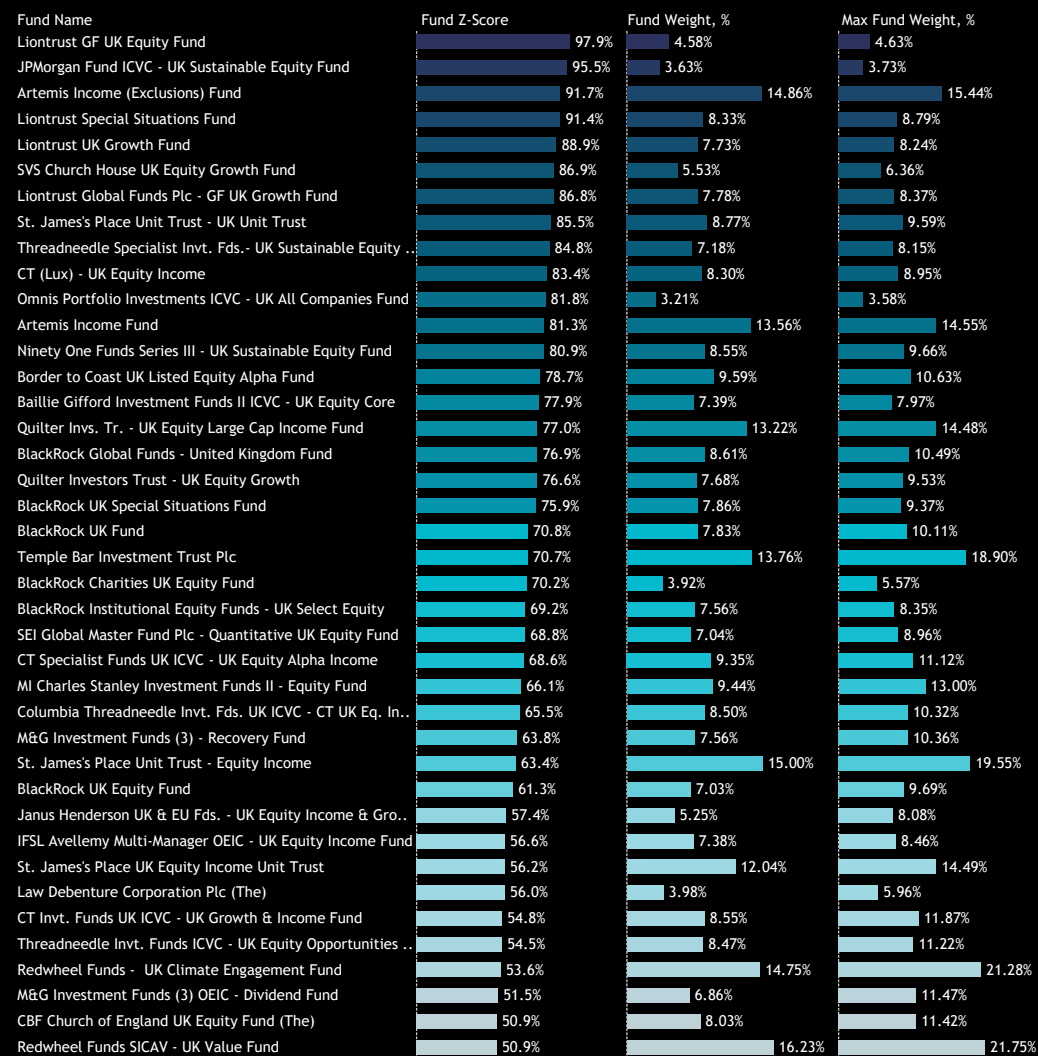


The blue line shows the total number of funds (out of 263) who have ever owned Communication Services stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Communication Services: Active Fund Ownership Report

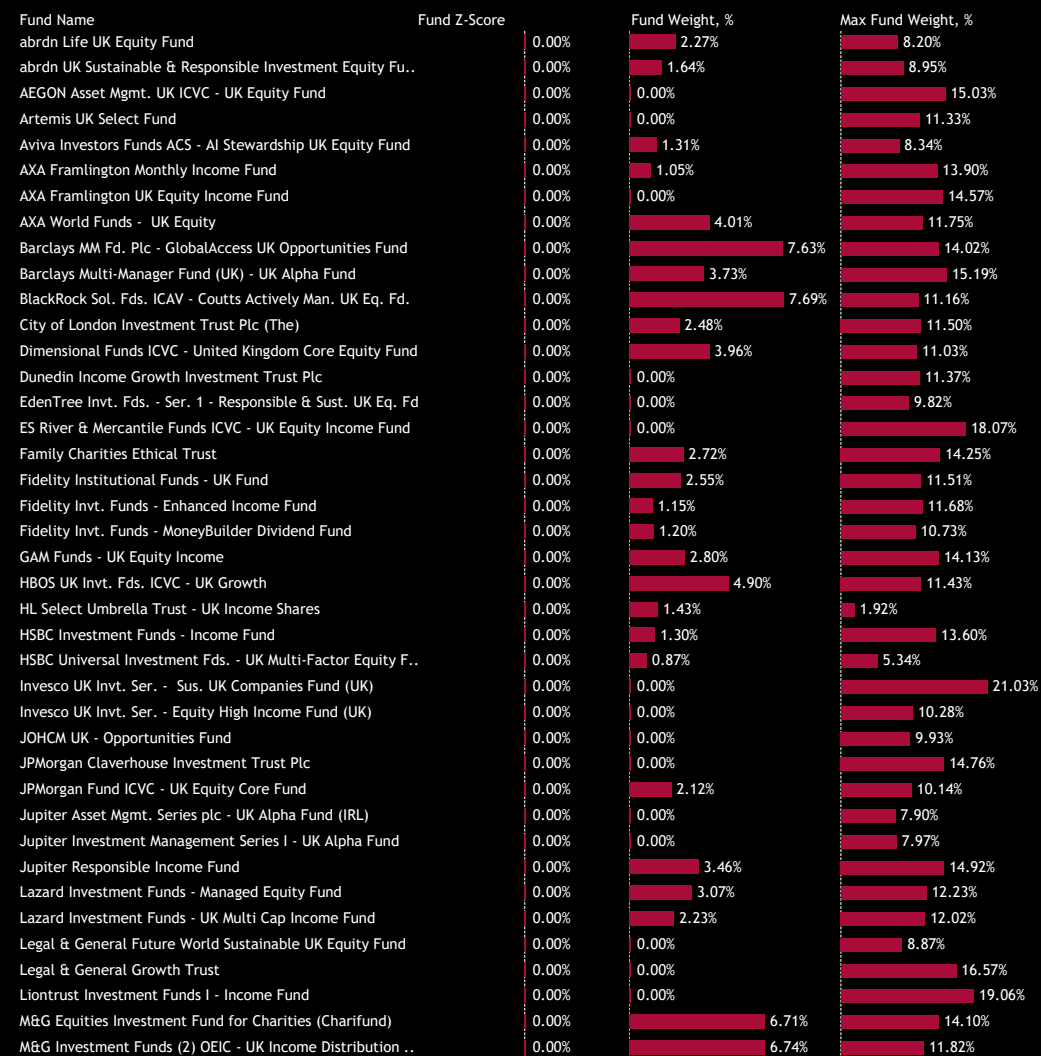
Fund Level Historical Exposure Analysis

1: Communication Services - Highest Fund Level Z-Score



Source: Factset, Copley Fund Research

2: Communication Services - Lowest Fund Level Z-Score

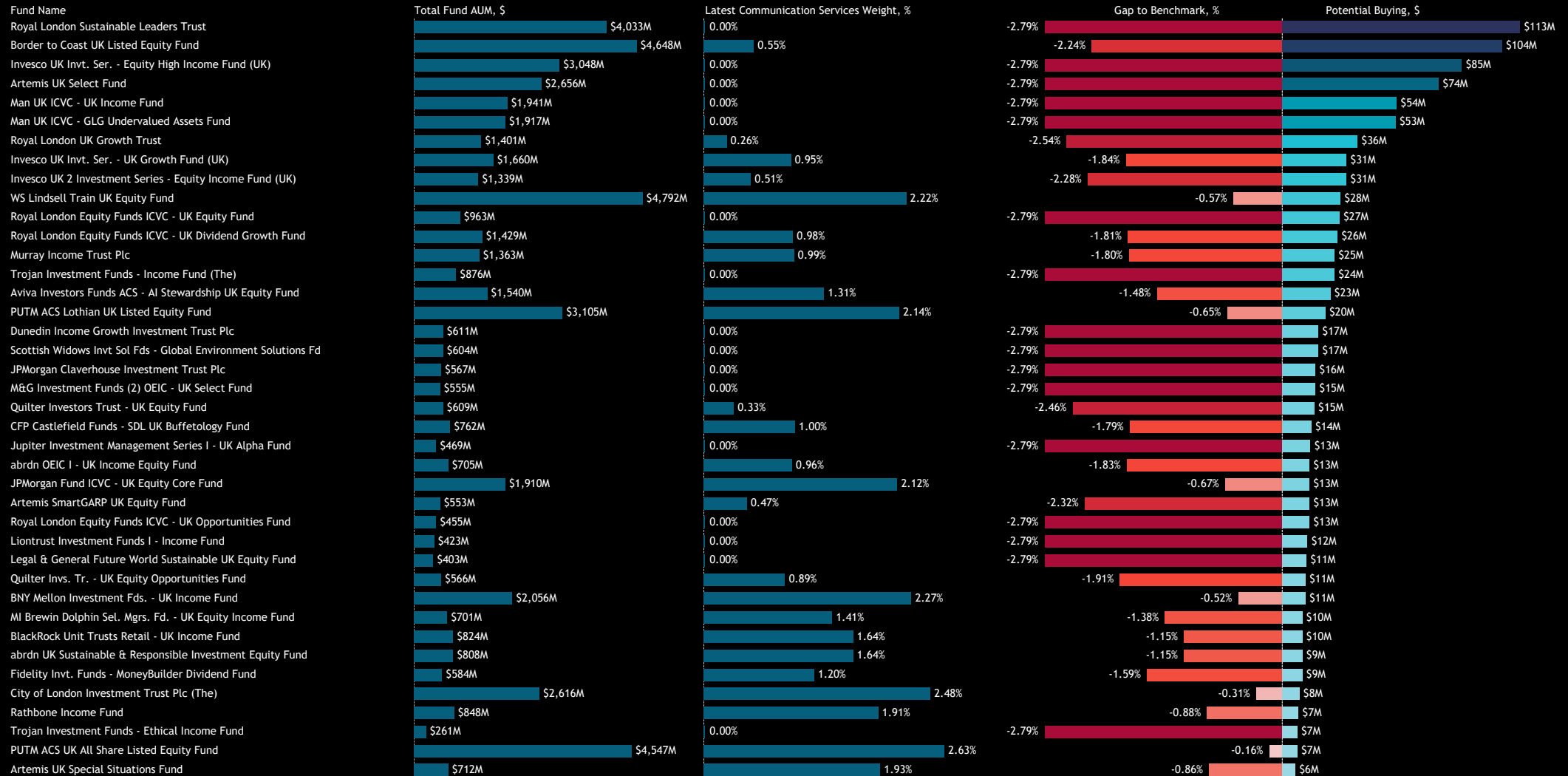


Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Buying Potential

1: Communication Services - Potential Buying if Fund Matches S&P SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 2.79%

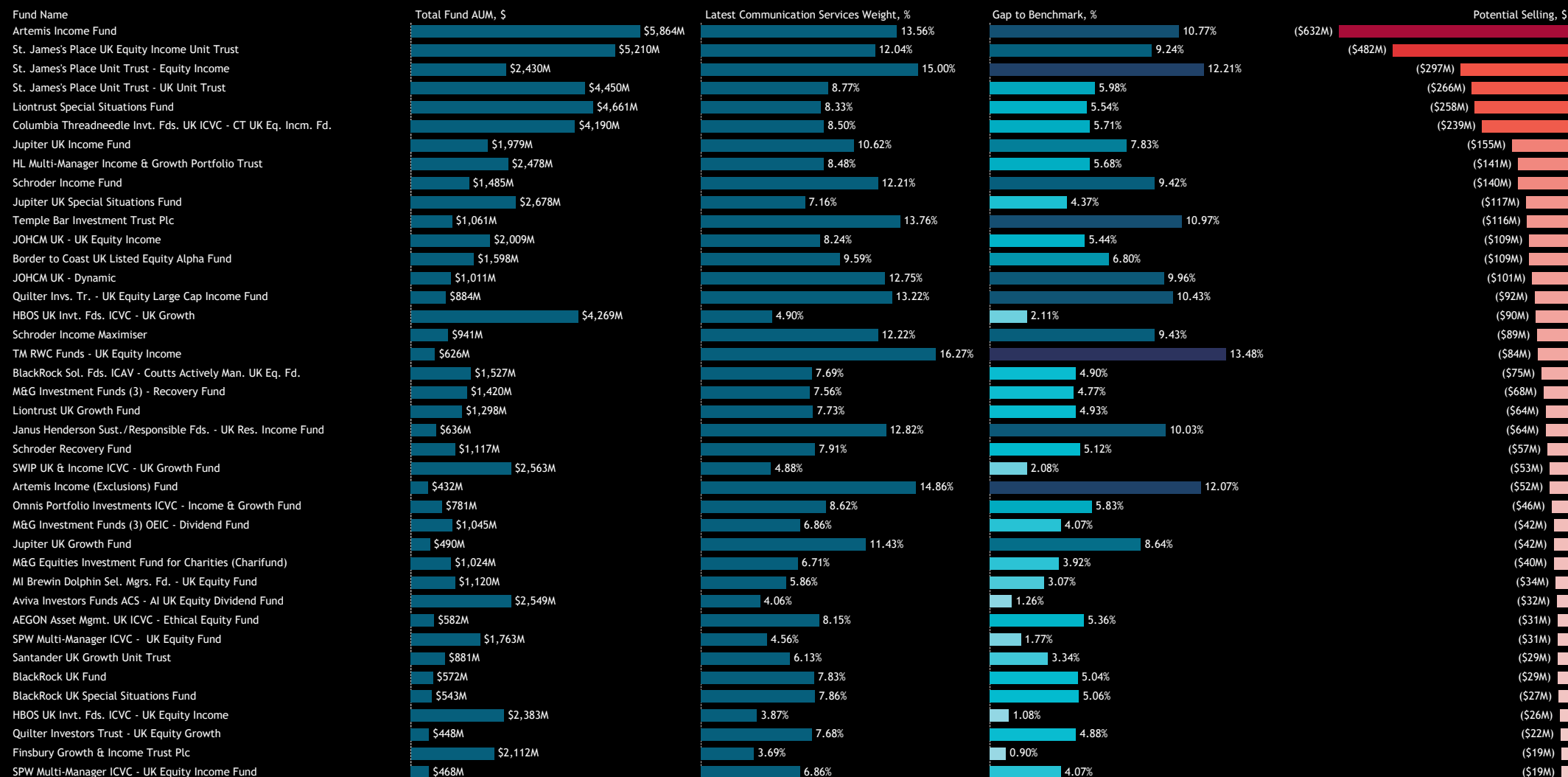


Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Selling Potential

1: Communication Services - Potential Selling if Fund Matches S5GA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight



Source: Factset, Copley Fund Research

Communication Services: Active Fund Ownership Report

Falls in Stock Ownership

1: Communication Services - Largest Decreases in Stock Ownership From Maximum Ever to Today

Ticker	Stock Name	Funds Invested %	Max Funds Invested, %	Gap to Max Funds Invested, %	Latest Fund AUM, \$	Max Fund AUM, \$	Gap to Max AUM, \$
VOD-GB	Vodafone Group Plc	31.56%	86.81%	-55.25%	\$863M	\$7,064M	(\$6,202M)
BT.A-GB	BT Group plc	37.26%	71.36%	-34.09%	\$713M	\$7,011M	(\$6,298M)
PERSON-GB	Pearson PLC	27.00%	50.55%	-23.55%	\$1,482M	\$1,727M	(\$245M)
VZ-US	Verizon Communications Inc.	0.38%	21.16%	-20.78%	\$14M	\$632M	(\$618M)
ITV-GB	ITV PLC	27.76%	47.50%	-19.74%	\$1,094M	\$1,772M	(\$678M)
CINE-GB	Cineworld Group plc	0.76%	20.26%	-19.50%	\$0M	\$398M	(\$398M)
WKL-NL	Wolters Kluwer NV	3.04%	9.66%	-6.62%	\$439M	\$645M	(\$207M)
KCT-GB	Kin and Carta Plc	1.90%	8.47%	-6.56%	\$4M	\$60M	(\$57M)
WPP-GB	WPP Plc	31.18%	36.72%	-5.54%	\$1,011M	\$1,861M	(\$850M)
RCH-GB	Reach plc	5.32%	10.64%	-5.32%	\$41M	\$170M	(\$129M)
INF-GB	Informa Plc	28.14%	33.18%	-5.05%	\$877M	\$1,286M	(\$409M)
TM17-GB	Team17 Group PLC	3.42%	8.26%	-4.84%	\$53M	\$117M	(\$65M)
CAU-GB	Centaur Media plc	1.52%	4.95%	-3.42%	\$1M	\$31M	(\$30M)
FUTR-GB	Future plc	15.97%	19.23%	-3.26%	\$136M	\$453M	(\$318M)
GAMA-GB	Gamma Communications PLC	10.27%	13.52%	-3.26%	\$271M	\$480M	(\$209M)
HTWS-GB	Helios Towers Plc	2.28%	5.49%	-3.20%	\$31M	\$181M	(\$150M)
XLM-GB	XLMedia Plc	0.76%	3.86%	-3.10%	\$1M	\$29M	(\$28M)
ORA-FR	Orange SA	1.14%	4.21%	-3.06%	\$59M	\$258M	(\$200M)
DTE-DE	Deutsche Telekom AG	0.76%	3.66%	-2.90%	\$25M	\$193M	(\$168M)
KPN-NL	Royal KPN NV	1.14%	3.85%	-2.71%	\$9M	\$163M	(\$154M)
FDEV-GB	Frontier Developments Plc	0.38%	2.89%	-2.51%	\$0M	\$13M	(\$13M)
SONG-GB	Hipgnosis Songs Fund Limited Shs GBP	4.18%	6.61%	-2.43%	\$146M	\$212M	(\$65M)
WIL-GB	Wilmington plc	1.90%	3.85%	-1.95%	\$10M	\$42M	(\$32M)
SFOR-GB	S4 Capital plc	1.52%	3.13%	-1.60%	\$1M	\$49M	(\$48M)
AAF-GB	Airtel Africa Plc	6.84%	8.43%	-1.59%	\$60M	\$86M	(\$26M)
TEL-NO	Telenor ASA	0.76%	2.34%	-1.58%	\$20M	\$28M	(\$7M)
NEXN-GB	Nexxen International Ltd.	1.14%	2.65%	-1.51%	\$1M	\$24M	(\$23M)
SAA-GB	M&C Saatchi plc	1.90%	3.09%	-1.19%	\$1M	\$7M	(\$7M)
PUB-FR	Publicis Groupe SA	1.14%	2.28%	-1.14%	\$30M	\$62M	(\$32M)
NFLX-US	Netflix, Inc.	0.38%	1.42%	-1.03%	\$1M	\$38M	(\$37M)
CCP-GB	Celtic PLC	1.90%	2.75%	-0.85%	\$19M	\$24M	(\$5M)
GOOGL-US	Alphabet Inc. Class A	2.66%	3.49%	-0.83%	\$31M	\$156M	(\$125M)
GOOG-US	Alphabet Inc. Class C	0.76%	1.56%	-0.80%	\$2M	\$42M	(\$40M)
NFG-GB	Next 15 Group plc	7.98%	8.78%	-0.79%	\$125M	\$204M	(\$79M)
STVG-GB	STV Group plc	3.42%	4.18%	-0.76%	\$12M	\$20M	(\$9M)
MIRI-GB	Mirriad Advertising plc	0.76%	1.32%	-0.56%	\$2M	\$35M	(\$33M)
TMO-GB	Time Out Group PLC	0.38%	0.93%	-0.55%	\$0M	\$40M	(\$39M)
PEBB-GB	Pebble Group PLC	2.28%	2.78%	-0.50%	\$15M	\$45M	(\$30M)
BIDU-US	Baidu Inc Sponsored ADR Class A	0.38%	0.85%	-0.47%	\$1M	\$9M	(\$8M)
EMAN-GB	Everyman Media Group PLC	1.14%	1.60%	-0.46%	\$1M	\$5M	(\$3M)

Source: Factset, Copley Fund Research

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 (263) in the analysis.

Average Weight vs FTSE 100: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (263) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (263) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 263 active UK funds in our analysis, in US Dollars

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

Style Classifications

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

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

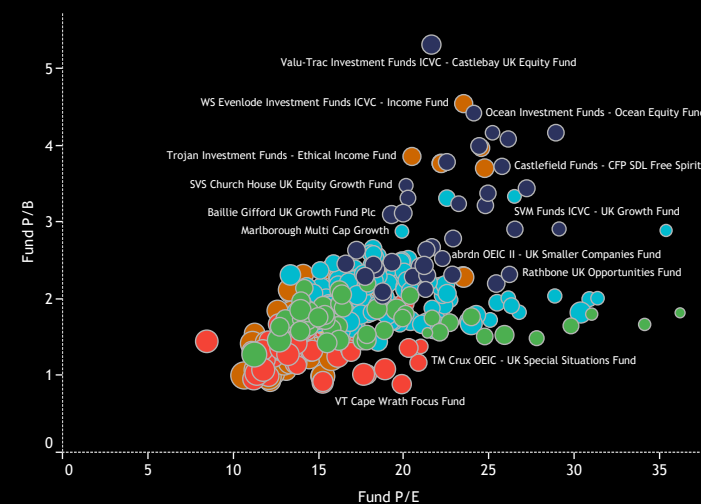
Growth: At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

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

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

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

Fund P/E vs P/B
Size of Bubble = Dividend Yield



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

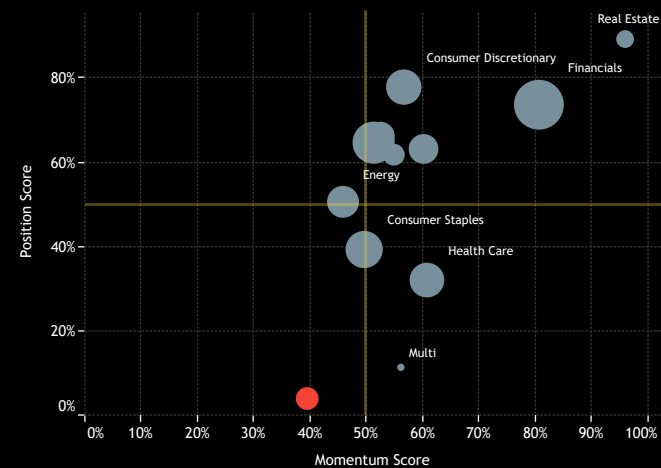
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 10/31/2023 and 4/30/2024, 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 10/31/2023 - 4/30/2024



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