# Consumer Staples Active UK-Small/Midcap Fund Ownership Chart Pack 3/31/2025



# Consumer Staples Active UK-Small/Midcap Fund Ownership Chart Pack 3/31/2025

## Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Consumer Staples holdings within our active UK-Small/Midcap fund universe. We analyze the latest published filings for all funds and aggregate them together as of 3/31/2025. 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 94 active funds with a combined AUM of \$30.97Bn. For benchmark comparisons, we use the iShares VII Plc - MSCI UK Small Cap 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 9/30/2024 and 3/31/2025

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.



# Consumer Staples Active UK-Small/Midcap Fund Ownership Chart Pack 3/31/2025

## Contents

#### Section <sup>2</sup>

Consumer Staples Sector Positioning Overview

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

#### Section 2

Consumer Staples Industry Positioning Overview

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

#### Section 3

#### Consumer Staples Stock Positioning Overview

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

- Company Profiles

#### Section 4

Consumer Staples Style Positioning Overview

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

#### Section 5

### Consumer Staples Gap Analysis & Investor Targeting

- Historical Positioning Levels by Fund

- Largest Potential Buyers and Sellers
- based on Benchmark Weights
- Largest Drops in Stock Ownership



# Section 1 Consumer Staples Sector Positioning Overview



### **Sector Peer Group Positioning**

### 1: Average Fund Weight As of 3/31/2025

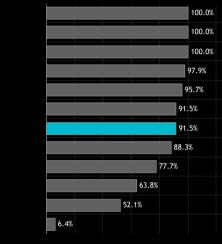
Industrials	22.80%
Financials	18.43%
Information Technology	12.89%
Consumer Discretionary	12.39%
Communication Services	6.07%
Real Estate	5.69%
Consumer Staples	5.49%
Materials	5.14%
Health Care	3.63%
Cash & Other Products	3.45%
Energy	2.00%
Utilities	1.86%
Multi	0.17%
Source: Factset Copley Fund Research	

#### 4: Average Fund Weight vs FTAL As of 3/31/2025

Information Technology					6.81%
Cash & Other Products				3.45%	
Health Care			1.58%		
Industrials			0.95%		
Consumer Staples			0.73%		
Energy			0.64%		
Communication Services			0.49%		
Multi			0.17%		
Utilities		-0.02%			
Materials		-0.23%			
Financials	-3	.46%			
Consumer Discretionary	-3.8	80%			
Real Estate	-7.32%				
Source: Factset, Copley Fund Rese	arch				

#### 2: Percentage of Funds Invested As of 3/31/2025





#### Source: Factset, Copley Fund Research

Industrials

Health Care

Energy

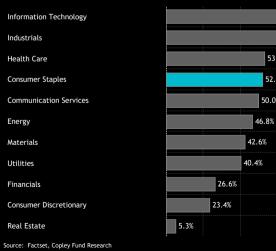
Materials

Utilities

Financials

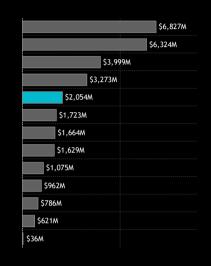
Real Estate

#### 5: Percentage of Funds Overweight As of 3/31/2025



#### 3: Combined Fund AUM, \$ As of 3/31/2025





#### 6: Number of Companies Invested As of 3/31/2025

%	Industrials
	Financials
	Consumer Discretionary
	Information Technology
	Materials
	Health Care
	Real Estate
	Communication Service
	Energy
	Consumer Staples
	Utilities
	Multi

78.7

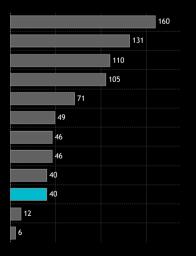
60.6%

53.2%

52.1%

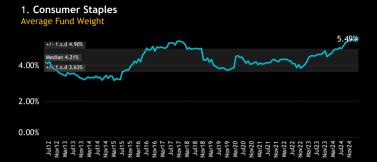
50.0%

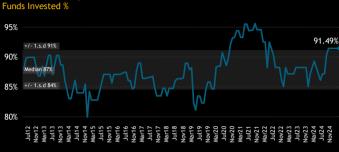
ource: Factset, Copley Fund Research



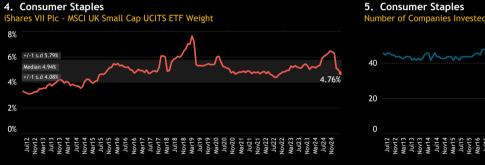


### **Time-Series Analysis**

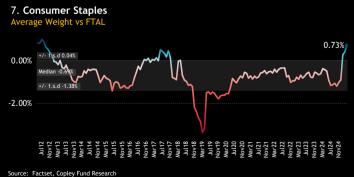




Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

20

0

2. Consumer Staples

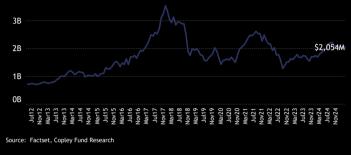
Source: Factset, Copley Fund Research





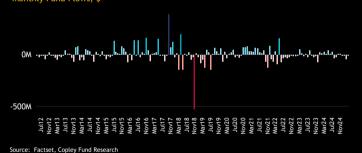
Juli 2 Juli 2 Juli 2 Juli 2 Juli 7 Juli 7

3. Consumer Staples Combined Fund AUM, \$

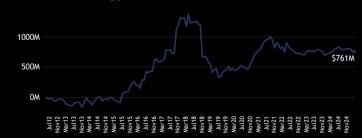


6. Consumer Staples Monthly Fund Flows, \$

40



#### 9. Consumer Staples Cumulative Fund Flows, \$

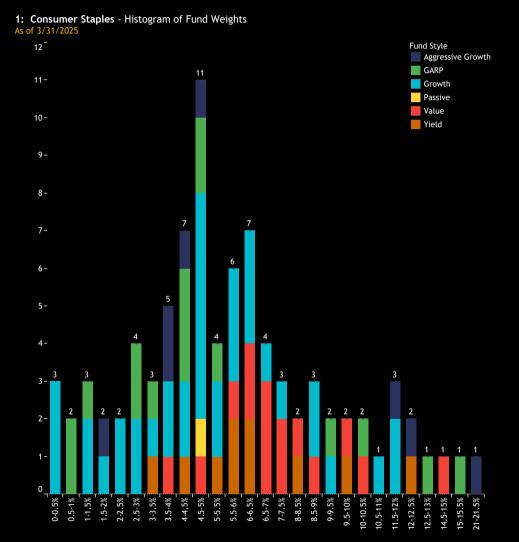


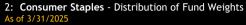
Source: Factset, Copley Fund Research

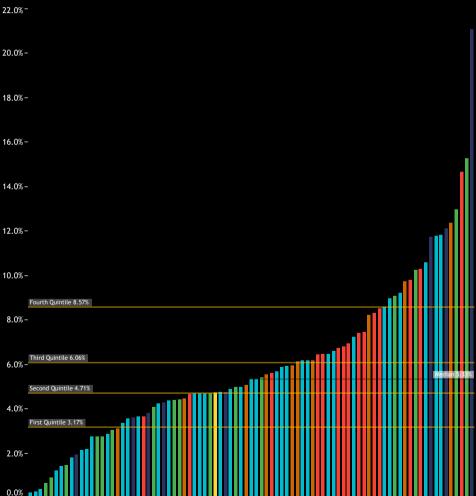


Source: Factset, Copley Fund Research

### **Fund Level Holding Distributions**









# Holdings

3

3

3

2

2

18

6

### **Fund Level Holdings Detail**

### 1: Consumer Staples - Largest Fund Weights / Number of Holdings As of 3/31/2025

#### Fund Name

Unicorn Investment Funds - Outstanding British Companies Fidelity Invt. Funds - Special Situations Fund Fidelity Funds SICAV - UK Special Situations Fund Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund Rathbone UK Opportunities Fund IFSL Church House UK Smaller Companies Fund abrdn OEIC I - UK Mid-Cap Equity Fund Castlefield Funds - CFP SDL Free Spirit abrdn OEIC II - UK Smaller Companies Fund Polar Capital Funds Plc - UK Value Opportunities Fund JOHCM Umbrella Fund Plc - UK Growth Fund Premier Miton Investment Funds (Dublin) Plc - UK Focus Fund Marlborough Multi Cap Income Fund Royal London Equity Funds ICVC - UK Mid Cap Growth Fund LF Livbridge UK Multi Cap Fund Unicorn Investment Funds - UK Growth Fund ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund TM Crux OEIC - UK Special Situations Fund Premier Miton Investment Funds 3 - UK Value Opportunities Fd. FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund Aberforth Smaller Companies Trust Plc Fidelity Invt. Funds - UK Smaller Companies Fund Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund Aberforth UK Small Companies Fund SVS Dowgate Cape Wrath Focus Fund Allianz UK & European Investment Fds. - UK Opportunities Fund Royal London Equity Funds ICVC - UK Smaller Companies Fund AXA Framlington UK Mid Cap Fund Dimensional Funds ICVC - United Kingdom Small Companies Fund VT Teviot Funds ICVC - UK Smaller Companies Fund WS Montanaro Funds - UK Income Fund Premier UK Growth Fund Legal & General UK Smaller Companies Trust Unicorn Investment Funds - UK Income Fund Montanaro Smaller Companies Plc - UK Income Fund M&G Investment Funds (3) OEIC - Smaller Companies Fund Liontrust UK Smaller Companies Fund CT Specialist Funds UK ICVC - UK Mid 250 Fund SVS Dowgate Wealth UK New Economies Fund

Small/Midcap         21.083           Small/Midcap         15.26%           Small/Midcap         12.97%           Small/Midcap         12.97%           Small/Midcap         12.97%           Small/Midcap         12.97%           Small/Midcap         12.35%           Small/Midcap         12.13%           Small/Midcap         11.77%           Small/Midcap         11.77%           Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.75%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.53%           Small/Midcap         8.20%           Small/Midcap         7.42%           Small/Midcap         6.48%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.17%           Small/Midcap         6.16%	Market Cap F	Latest Fund Weight
Small/Midcap         14.65%           Small/Midcap         12.297%           Small/Midcap         12.35%           Small/Midcap         12.35%           Small/Midcap         12.35%           Small/Midcap         12.35%           Small/Midcap         12.13%           Small/Midcap         11.77%           Small/Midcap         11.77%           Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         9.010.27%           Small/Midcap         9.75%           Small/Midcap         9.21%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.57%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.18%	Small/Midcap	
Small/Midcap         12.97%           Small/Midcap         12.35%           Small/Midcap         12.33%           Small/Midcap         12.33%           Small/Midcap         11.31%           Small/Midcap         11.77%           Small/Midcap         11.77%           Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.75%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.97%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         6.94%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.16%           <	Small/Midcap	
Small/Midcap         12.35%           Small/Midcap         12.13%           Small/Midcap         12.13%           Small/Midcap         11.181%           Small/Midcap         11.77%           Small/Midcap         11.77%           Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.75%           Small/Midcap         9.21%           Small/Midcap         9.21%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.03%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         6.94%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.18%           Small/Midcap         6.16%           <	Small/Midcap	
Small/Midcap       12.13%         Small/Midcap       11.81%         Small/Midcap       11.77%         Small/Midcap       11.77%         Small/Midcap       10.58%         Small/Midcap       10.29%         Small/Midcap       10.27%         Small/Midcap       9.81%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.08%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.42%         Small/Midcap       7.42%         Small/Midcap       6.94%         Small/Midcap       6.60%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.18%         Small/Midcap       6.18%         Small/Midcap       6.18%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16% <td>Small/Midcap</td> <td>12.97%</td>	Small/Midcap	12.97%
Small/Midcap       11.81%         Small/Midcap       11.77%         Small/Midcap       10.58%         Small/Midcap       10.29%         Small/Midcap       10.29%         Small/Midcap       9.01.27%         Small/Midcap       9.81%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.42%         Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.18%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       5.95% </td <td>Small/Midcap</td> <td>12.35%</td>	Small/Midcap	12.35%
Small/Midcap         11.77%           Small/Midcap         11.72%           Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.21%           Small/Midcap         9.21%           Small/Midcap         9.21%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.57%           Small/Midcap         8.30%           Small/Midcap         8.30%           Small/Midcap         8.20%           Small/Midcap         7.42%           Small/Midcap         7.42%           Small/Midcap         6.94%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.18%           Small/Midcap         6.18%           Small/Midcap         6.18%           Small/Midcap         6.16%           Small/Midcap         6.16%           Sm	Small/Midcap	12.13%
Small/Midcap         11.72%           Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.75%           Small/Midcap         9.75%           Small/Midcap         9.21%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.97%           Small/Midcap         8.13%           Small/Midcap         8.20%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         6.94%           Small/Midcap         6.62%           Small/Midcap         6.63%           Small/Midcap         6.60%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.18%           Small/Midcap         6.18%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Sma	Small/Midcap	11.81%
Small/Midcap         10.58%           Small/Midcap         10.29%           Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.75%           Small/Midcap         9.75%           Small/Midcap         9.21%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.20%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         6.62%           Small/Midcap         6.62%           Small/Midcap         6.63%           Small/Midcap         6.60%           Small/Midcap         6.45%           Small/Midcap         6.16%           Small/Midcap         6.18%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         5.95%           Smal	Small/Midcap	11.77%
Small/Midcap       10.29%         Small/Midcap       10.27%         Small/Midcap       9.81%         Small/Midcap       9.75%         Small/Midcap       9.75%         Small/Midcap       9.21%         Small/Midcap       9.21%         Small/Midcap       9.08%         Small/Midcap       9.08%         Small/Midcap       8.97%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       7.23%         Small/Midcap       6.75%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%	Small/Midcap	11.72%
Small/Midcap         10.27%           Small/Midcap         9.81%           Small/Midcap         9.75%           Small/Midcap         9.75%           Small/Midcap         9.75%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         9.08%           Small/Midcap         8.97%           Small/Midcap         8.58%           Small/Midcap         8.53%           Small/Midcap         8.20%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         6.94%           Small/Midcap         6.75%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.13%           Small/Midcap         6.13%           Small/Midcap         6.13%           Small/Midcap         5.93%           Small/	Small/Midcap	10.58%
Small/Midcap       9.81%         Small/Midcap       9.75%         Small/Midcap       9.75%         Small/Midcap       9.75%         Small/Midcap       9.08%         Small/Midcap       9.08%         Small/Midcap       8.97%         Small/Midcap       8.58%         Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.148%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.89% <td>Small/Midcap</td> <td>10.29%</td>	Small/Midcap	10.29%
Small/Midcap       9.75%         Small/Midcap       9.21%         Small/Midcap       9.08%         Small/Midcap       9.08%         Small/Midcap       8.97%         Small/Midcap       8.97%         Small/Midcap       8.58%         Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       6.94%         Small/Midcap       6.72%         Small/Midcap       6.60%         Small/Midcap       6.66%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.16%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.89%	Small/Midcap	10.27%
Small //idcap       9.21%         Small //idcap       9.08%         Small //idcap       9.08%         Small //idcap       8.97%         Small //idcap       8.58%         Small //idcap       8.53%         Small //idcap       8.53%         Small //idcap       8.20%         Small //idcap       7.45%         Small //idcap       7.42%         Small //idcap       6.94%         Small //idcap       6.75%         Small //idcap       6.60%         Small //idcap       6.48%         Small //idcap       6.48%         Small //idcap       6.16%         Small //idcap       6.18%         Small //idcap       6.17%         Small //idcap       6.16%         Small //idcap       6.16%         Small //idcap       6.17%         Small //idcap       6.16%         Small //idcap       6.17%         Small //idcap       6.18%         Small //idcap       5.95%         Small //idcap       5.93%         Small //idcap       5.93%         Small //idcap       5.67%	Small/Midcap	9.81%
Small/Midcap       9.08%         Small/Midcap       8.97%         Small/Midcap       8.97%         Small/Midcap       8.58%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.15%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	9.75%
Small/Midcap         8.97%           Small/Midcap         8.58%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.20%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         7.23%           Small/Midcap         6.94%           Small/Midcap         6.75%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.45%           Small/Midcap         6.15%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.13%           Small/Midcap         5.95%           Small/Midcap         5.93%           Small/Midcap         5.93%           Small/Midcap         5.89%	Small/Midcap	9.21%
Small/Midcap         8.58%           Small/Midcap         8.53%           Small/Midcap         8.53%           Small/Midcap         8.20%           Small/Midcap         7.45%           Small/Midcap         7.42%           Small/Midcap         7.23%           Small/Midcap         6.94%           Small/Midcap         6.75%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.18%           Small/Midcap         6.17%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         6.16%           Small/Midcap         5.95%           Small/Midcap         5.93%           Small/Midcap         5.93%           Small/Midcap         5.89%           Small/Midcap         5.67%	Small/Midcap	9.08%
Small/Midcap       8.53%         Small/Midcap       8.20%         Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.145%         Small/Midcap       6.18%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.96%	Small/Midcap	8.97%
Small/Midcap       8.30%         Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.64%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.18%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.17%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.96%	Small/Midcap	8.58%
Small/Midcap       8.20%         Small/Midcap       7.45%         Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.18%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.96%         Small/Midcap       5.96%	Small/Midcap	8.53%
Small/Midcap       7.45%         Small/Midcap       7.42%         Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.18%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	8.30%
Small/Midcap       7.42%         Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.75%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.18%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	8.20%
Small/Midcap       7.23%         Small/Midcap       6.94%         Small/Midcap       6.82%         Small/Midcap       6.60%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	7.45%
Small/Midcap       6.94%         Small/Midcap       6.82%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.45%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	7.42%
Small/Midcap       6.82%         Small/Midcap       6.75%         Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.48%         Small/Midcap       6.45%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	7.23%
Small/Midcap         6.75%           Small/Midcap         6.60%           Small/Midcap         6.48%           Small/Midcap         6.48%           Small/Midcap         6.45%           Small/Midcap         6.45%           Small/Midcap         6.18%           Small/Midcap         6.17%           Small/Midcap         6.16%           Small/Midcap         6.13%           Small/Midcap         5.95%           Small/Midcap         5.93%           Small/Midcap         5.89%           Small/Midcap         5.67%	Small/Midcap	6.94%
Small/Midcap       6.60%         Small/Midcap       6.48%         Small/Midcap       6.45%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	6.82%
Small/Midcap       6.48%         Small/Midcap       6.45%         Small/Midcap       6.18%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.67%	Small/Midcap	6.75%
Small/Midcap       6.48%         Small/Midcap       6.45%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	6.60%
Small/Midcap       6.45%         Small/Midcap       6.18%         Small/Midcap       6.16%         Small/Midcap       6.13%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	6.48%
Small/Midcap       6.18%         Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	6.48%
Small/Midcap       6.17%         Small/Midcap       6.16%         Small/Midcap       5.95%         Small/Midcap       5.93%         Small/Midcap       5.89%         Small/Midcap       5.67%	Small/Midcap	6.45%
Small/Midcap         6.16%           Small/Midcap         6.13%           Small/Midcap         5.95%           Small/Midcap         5.93%           Small/Midcap         5.89%           Small/Midcap         5.67%	Small/Midcap	6.18%
Small/Midcap 6.13% Small/Midcap 5.95% Small/Midcap 5.93% Small/Midcap 5.89% Small/Midcap 5.67%	Small/Midcap	6.17%
Small/Midcap 5.95% Small/Midcap 5.93% Small/Midcap 5.89% Small/Midcap 5.67%	Small/Midcap	6.16%
Small/Midcap 5.93% Small/Midcap 5.89% Small/Midcap 5.67%	Small/Midcap	6.13%
Small/Midcap 5.89% Small/Midcap 5.67%	Small/Midcap	5.95%
Small/Midcap 5.67%	Small/Midcap	5.93%
		5.89%
Small/Midcap 5.63%	Small/Midcap	5.67%
	Small/Midcap	5.63%

### 2: Consumer Staples - Largest Fund AUM / Average Holding Size, $\$ As of 3/31/2025

Fund Name	Market Cap F	Latest Fund AUM	Average Holding Size
Fidelity Invt. Funds - Special Situations Fund	Small/Midcap	\$598M	\$75M
abrdn OEIC II - UK Smaller Companies Fund	Small/Midcap	\$125M	\$42M
Aberforth Smaller Companies Trust Plc	Small/Midcap	\$119M	\$30M
Polar Capital Funds Plc - UK Value Opportunities Fund	Small/Midcap	\$96M	\$24M
LF Livbridge UK Multi Cap Fund	Small/Midcap	\$85M	\$21M
Fidelity Invt. Funds - UK Smaller Companies Fund	Small/Midcap	\$64M	\$9M
Liontrust UK Smaller Companies Fund	Small/Midcap	<b>\$60M</b>	\$20M
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund	Small/Midcap	<b>\$48M</b>	\$24M
Marlborough Multi Cap Income Fund	Small/Midcap	\$44M	\$5M
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Small/Midcap	<b>\$40M</b>	\$8M
Slater Growth Fund	Small/Midcap	\$40M	\$40M
IFSL Marlborough Special Situations	Small/Midcap	<b>\$</b> 33M	<b>\$7M</b>
Montanaro Smaller Companies Plc - UK Income Fund	Small/Midcap	\$31M	\$10M
MI Chelverton UK Equity Fund - Growth Fund	Small/Midcap	<b>\$29M</b>	\$10M
Royal London Equity Funds ICVC - UK Smaller Companies Fund	Small/Midcap	\$26M	<b>\$6M</b>
Artemis UK Smaller Companies Fund	Small/Midcap	\$25M	\$5M
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Small/Midcap	\$25M	\$5M
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Small/Midcap	\$25M	\$8M
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Small/Midcap	\$23M	\$8M
JOHCM Umbrella Fund Plc - UK Growth Fund	Small/Midcap	\$22M	\$6M
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Small/Midcap	\$22M	\$7M
AXA Framlington UK Mid Cap Fund	Small/Midcap	\$21M	\$5M
Dimensional Funds ICVC - United Kingdom Small Companies Fund	Small/Midcap	\$21M	\$1M
MI Chelverton UK Equity Fund - Income Fund	Small/Midcap	\$18M	\$6M
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm. Cos. Eq. (UK)	Small/Midcap	\$18M	\$18M
abrdn OEIC I - UK Mid-Cap Equity Fund	Small/Midcap	\$17M	\$3M
Fidelity Funds SICAV - UK Special Situations Fund	Small/Midcap	\$16M	\$2M
Jupiter Investment Management Series I - UK Smaller Cos. Fund	Small/Midcap	\$16M	\$5M
Unicorn Investment Funds - UK Income Fund	Small/Midcap	\$15M	\$5M
ES River & Mercantile Funds ICVC - UK Equity Smaller Companies	Small/Midcap	\$15M	\$8M
Schroder Institutional UK Smaller Companies Fund	Small/Midcap	\$15M	\$15M
BlackRock UK Smaller Companies Fund	Small/Midcap	\$14M	<b>\$</b> 3M
Premier UK Growth Fund	Small/Midcap	\$13M	\$4M
Omnis Portfolio Investments ICVC - UK Smaller Companies Fund	Small/Midcap	\$13M	\$2M
Allianz UK & European Investment Fds UK Opportunities Fund	Small/Midcap	\$13M	\$4M
Aberforth UK Small Companies Fund	Small/Midcap	\$12M	\$3M
Legal & General UK Smaller Companies Trust	Small/Midcap	\$12M	\$2M
M&G Investment Funds (3) OEIC - Smaller Companies Fund	Small/Midcap	\$11M	\$6M
Jupiter Investment Management Series I - UK Mid Cap Fund	Small/Midcap	\$10M	\$5M
Slater Recovery Fund	Small/Midcap	\$10M	\$10M

Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

### Sector Peer Group Ownership Changes

Between 9/30/2024 and					
Information Technology				0.48	%
Financials				0.45%	
Consumer Staples				0.22%	
Real Estate				0.17%	
Energy				0.16%	
Health Care				0.16%	
Multi				0.10%	
Utilities				0.10%	
Cash & Other Products				0.04%	
Materials		-0.29	%		
Consumer Discretionary		-0.39%			
Communication Services	-0.54	%			
Industrials	-0.66%				

Source: Factset, Copley Fund Research

1. Average Fund Weight Ch

#### 4: Average Fund Weight vs FTAL Change Between 9/30/2024 and 3/31/2025

Consumer Staples				1.77%
Materials			0.75%	
Consumer Discretionary			0.72%	
Information Technology			0.54%	
Energy			0.21%	
Multi			0.10%	
Cash & Other Products			0.04%	
Utilities		-0.09%		
Real Estate		-0.10%		
Health Care		-0.11%		
Industrials		-0.29%		
Financials	-1.75%			
Communication Services	-1.79%			
Source: Factset, Copley Fund Rese	arch			

#### 2: Percentage of Funds Invested Change Between 9/30/2024 and 3/31/2025

Real Estate				2.13%
Multi			1.06%	
Consumer Staples			1.06%	
Utilities		0.00%		
Materials		0.00%		
Information Technology		0.00%		
Industrials		0.00%		
Financials		0.00%		
Consumer Discretionary		0.00%		
Energy	-1.06%			
Communication Services	-1.06%			
Health Care	-1.06%			
ource: Factset, Copley Fund Rese	arch			

#### 5: Percentage of Funds Overweight Change Between 9/30/2024 and 3/31/2025

					13.83%
					9.57%
				3.19%	
				3.19%	
				2.13%	
				1.06%	
				0.00%	
		-1.	06%		
		-2.1	3%		
		-4.26%			
		-5.32%			
-22.34%					
	-22.34%		-2.1 -4.26% -5.32%	-5.32%	2.13% 2.13% 1.06% 0.00% -1.06% -2.13% -4.26%

#### 3: Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Utilities			\$60M
Health Care			\$23M
Multi			\$15M
Real Estate		(\$15M)	
Communication Services		(\$26M)	
Consumer Staples		(\$32M)	
Consumer Discretionary		(\$77M)	
Energy		(\$138M)	
Industrials	(\$190	DM)	
Information Technology	(\$234M)		
Cash & Other Products	(\$238M)		
Financials	(\$326M)		
Materials (\$422	(M)		

Source: Factset, Copley Fund Research

#### 6: Number of Buyers - Number of Sellers Between 9/30/2024 and 3/31/2025

Health Care								2
Utilities							-1	
Multi							-1	
Communication Services							-1	
Real Estate						-5		
Energy					-9			
Consumer Staples				-16				
Consumer Discretionary			-25					
Materials			27					
Information Technology		-29						
Industrials	-34							
Financials	-35							

Source: Factset, Copley Fund Research



### Fund Level Activity, %

#### 1: Consumer Staples - Fund Activity Metrics Between 9/30/2024 and 3/31/2025

# New Positions	# Closed Positions	# Funds Increasing Weight	# Funds Decreasing Weight
1	0	53	34

#### 2: Consumer Staples - Largest Increases in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap F	New or Closed	Latest Fund Weight	Fund Weight Change
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Small/Midcap		12.97%	4.96
JOHCM Umbrella Fund Plc - UK Growth Fund	Small/Midcap		10.27%	2.97%
Schroder Invt. Fund Company - UK Dynamic Smaller Companies	Small/Midcap	New	2.75%	2.75%
LF Livbridge UK Multi Cap Fund	Small/Midcap		9.08%	2.54%
BlackRock UK Smaller Companies Fund	Small/Midcap		3.37%	2.27%
BlackRock Growth & Recovery Fund	Small/Midcap		4.69%	2.27%
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	Small/Midcap		8.20%	1.99%
Premier Miton Investment Funds (Dublin) Plc - UK Focus Fund	Small/Midcap		9.81%	1.95%
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Small/Midcap		9.21%	1.94%
abrdn OEIC I - UK Mid-Cap Equity Fund	Small/Midcap		11.77%	1.90%
Marlborough Multi Cap Income Fund	Small/Midcap		9.75%	1.25%
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Small/Midcap		8.30%	1.23%
TM Crux OEIC - UK Special Situations Fund	Small/Midcap		8.53%	1.05%
Jupiter Investment Management Series I - UK Smaller Cos. Fund	Small/Midcap		3.65%	1.04%
Jupiter UK Smaller Companies Fund	Small/Midcap		3.57%	1.03%
Castlefield Funds - CFP SDL Free Spirit	Small/Midcap		11.72%	0.90%
Aberforth Smaller Companies Trust Plc	Small/Midcap		7.45%	0.90%
Unicorn Investment Funds - UK Growth Fund	Small/Midcap		8.97%	0.89%
WS Guinness Investment Funds - UK Equity Income Fund	Small/Midcap		3.12%	0.75%
Fidelity Invt. Funds - Special Situations Fund	Small/Midcap		15.26%	0.73%
Aberforth UK Small Companies Fund	Small/Midcap		6.94%	0.70%
Fidelity Invt. Funds - UK Smaller Companies Fund	Small/Midcap		7.42%	0.69%
abrdn OEIC II - UK Smaller Companies Fund	Small/Midcap		10.58%	0.69%
IFSL Marlborough Special Situations	Small/Midcap		4.87%	0.67%
Polar Capital Funds Plc - UK Value Opportunities Fund	Small/Midcap		10.29%	0.62%
MI Chelverton UK Equity Fund - Growth Fund	Small/Midcap		4.26%	0.54%
CFP Castlefield Funds - Sustainable UK Smaller Companies	Small/Midcap		3.05%	0.53%
Jupiter Asset Mgmt. Series Plc - UK Smaller Cos. Focus Fd.	Small/Midcap		4.96%	0.49%
WS Gresham House UK Smaller Companies Fund	Small/Midcap		2.87%	0.45%
Schroder Institutional UK Smaller Companies Fund	Small/Midcap		2.75%	0.44%
Valu-Trac Invt. Fds. ICVC - Downing Unique Opportunities Fund	Small/Midcap		3.83%	0.44%
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm. Cos. Eq. (UK)	Small/Midcap		3.62%	0.40%
MI Chelverton UK Equity Fund - Income Fund	Small/Midcap		5.56%	0.39%
AXA Framlington UK Smaller Companies Fund	Small/Midcap		2.74%	0.36%
Slater Recovery Fund	Small/Midcap		4.37%	0.32%
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equity Fund	Small/Midcap		5.35%	0.28%
SWIP Tracker & Specialist ICVC - UK Smaller Companies Fund	Small/Midcap		4.72%	0.27%
Aegon Asset Mgmt. UK ICVC - UK Smaller Companies Fund	Small/Midcap		4.28%	0.26%
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Small/Midcap		4.76%	0.24%
MGTS AFH DA Fund - UK Smaller Companies	Small/Midcap		2.19%	0.23%

#### 3: Consumer Staples - Largest Decreases in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name		New or Closed	Latest Fund Wei	
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	Small/Midcap		12.35%	-4.44%
Artemis UK Smaller Companies Fund	Small/Midcap		4.39%	-2.13%
Dimensional Funds ICVC - United Kingdom Small Companies Fu			6.48%	-1.92%
IFSL Church House UK Smaller Companies Fund	Small/Midcap		11.81%	-1.87%
Rathbone UK Opportunities Fund	Small/Midcap		12.13%	-1.51%
Premier UK Growth Fund	Small/Midcap		6.17%	-1.36%
Premier Miton Responsible UK Equity Fund	Small/Midcap		4.97%	-1.23%
Montanaro Smaller Companies Plc - UK Income Fund	Small/Midcap		5.95%	-0.96%
WS Montanaro Funds - UK Income Fund	Small/Midcap		6.18%	-0.95%
Legal & General UK Smaller Companies Trust	Small/Midcap		6.16%	-0.70%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Small/Midcap		4.46%	-0.67%
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund	Small/Midcap		7.23%	-0.65%
CT Specialist Funds UK ICVC - UK Mid 250 Fund	Small/Midcap		5.67%	-0.63%
SVS Dowgate Cape Wrath Focus Fund	Small/Midcap		6.82%	-0.63%
Fidelity Funds SICAV - UK Special Situations Fund	Small/Midcap		14.65%	-0.53%
Jupiter Investment Management Series I - UK Mid Cap Fund	Small/Midcap		2.14%	-0.52%
CT Invt. Funds UK ICVC - UK Smaller Companies Fund	Small/Midcap		4.71%	-0.45%
IFSL Marlborough Nano Cap Growth Fund	Small/Midcap		1.48%	-0.38%
SVS Dowgate Wealth UK New Economies Fund	Small/Midcap		5.63%	-0.35%
Ninety One Funds Series I OEIC - UK Smaller Companies Fund	Small/Midcap		4.71%	-0.33%
Baillie Gifford UK Growth Trust PLC	Small/Midcap		1.97%	-0.33%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	Small/Midcap		8.58%	-0.32%
Unicorn Investment Funds - UK Income Fund	Small/Midcap		6.13%	-0.32%
Schroder UK Mid 250 Fund	Small/Midcap		0.91%	-0.27%
WS Whitman OEIC - UK Small Cap Growth Fund	Small/Midcap		1.80%	-0.27%
VT Tyndall Funds ICVC - Unconstrained UK Income Fund	Small/Midcap		5.08%	-0.22%
Allianz UK & European Investment Fds UK Opportunities Fund			6.75%	-0.15%
Liontrust UK Micro Cap Fund	Small/Midcap		4.75%	-0.14%
VT Teviot Funds ICVC - UK Smaller Companies Fund	Small/Midcap		6.45%	-0.07%
Henderson Smaller Companies Investment Trust Plc (The)	Small/Midcap		0.29%	-0.07%
AXA Framlington UK Mid Cap Fund	Small/Midcap		6.48%	-0.06%
IFSL Marlborough UK Micro-Cap Growth Fund	Small/Midcap		0.24%	-0.02%
Unicorn Investment Funds - Outstanding British Companies	Small/Midcap		2	1.08% 0.00%
abrdn OEIC II - UK Ethical Equity Fund	Small/Midcap		0.00%	0.00
EdenTree Invt. Fds Ser. 1 - Responsible & Sust. UK Eq. Opp.	Small/Midcap		0.00%	0.00
FP Octopus Invts. UCITS Funds - UK Mic. Cap Gro. Fd.	Small/Midcap		0.00%	0.00
LF Miton Investment Funds 3 - UK Smaller Companies Fd	Small/Midcap		0.00%	0.00
Unicorn Investment Funds - UK Ethical Income	Small/Midcap		0.00%	0.00
WS Gresham House UK Micro Cap Fund	Small/Midcap		0.00%	0.00
ws cresham house ok micro cap runu	small/mideap		0.00%	0:00

Source: Factset, Copley Fund Resear

### Fund Level Activity, \$

#### 1: Consumer Staples - Fund Activity Metrics Between 9/30/2024 and 3/31/2025

# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
23	39	(\$32.0M)

#### 2: Consumer Staples - Largest Estimated Fund Inflows, \$ Between 9/30/2024 and 3/31/2025

Found Manna			Latest Find AllM	Found Flavor	
Fund Name	Market Cap F	New or Closed		Fund Flows	64414
LF Livbridge UK Multi Cap Fund	Small/Midcap		\$85M	<b>6</b>	\$41M
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Small/Midcap		\$25M	\$11M	
BlackRock UK Smaller Companies Fund	Small/Midcap		\$14M	\$11M	
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Small/Midcap		\$40M	\$9M	
Marlborough Multi Cap Income Fund	Small/Midcap		\$44M	\$7M	
Schroder Invt. Fund Company - UK Dynamic Smaller Companies	Small/Midcap	New	\$4M	<b>\$</b> 4M	
Jupiter Investment Management Series I - UK Smaller Cos. Fund	Small/Midcap		\$16M	\$4M	
JOHCM Umbrella Fund Plc - UK Growth Fund	Small/Midcap		\$22M	\$3M	
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Small/Midcap		\$25M	\$3M	
abrdn OEIC I - UK Mid-Cap Equity Fund	Small/Midcap		\$17M	\$3M	
BlackRock Growth & Recovery Fund	Small/Midcap		\$3M	\$2M	
MGTS AFH DA Fund - UK Smaller Companies	Small/Midcap		<b>\$</b> 4M	\$2M	
Jupiter UK Smaller Companies Fund	Small/Midcap		<b>\$</b> 4M	\$1M	
WS Amati UK Listed Smaller Companies Fund	Small/Midcap		<b>\$</b> 4M	\$1M	
WS Gresham House UK Smaller Companies Fund	Small/Midcap		<b>\$7M</b>	\$1M	
WS Montanaro Funds - UK Income Fund	Small/Midcap		\$6M	\$1M	
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	Small/Midcap		\$3M	\$1M	
Janus Henderson UK & EU Fds UK Smaller Companies	Small/Midcap		\$1M	\$0M	
AXA Framlington UK Smaller Companies Fund	Small/Midcap		\$3M	\$0M	
WS Whitman OEIC - UK Small Cap Growth Fund	Small/Midcap		\$1M	\$0M	
VT Tyndall Funds ICVC - Unconstrained UK Income Fund	Small/Midcap		\$2M	\$0M	
CT Specialist Funds UK ICVC - UK Mid 250 Fund	Small/Midcap		\$3M	\$0M	
AXA Framlington UK Mid Cap Fund	Small/Midcap		\$21M	\$0M	

#### 3: Consumer Staples - Largest Estimated Fund Outflows, \$ Between 9/30/2024 and 3/31/2025

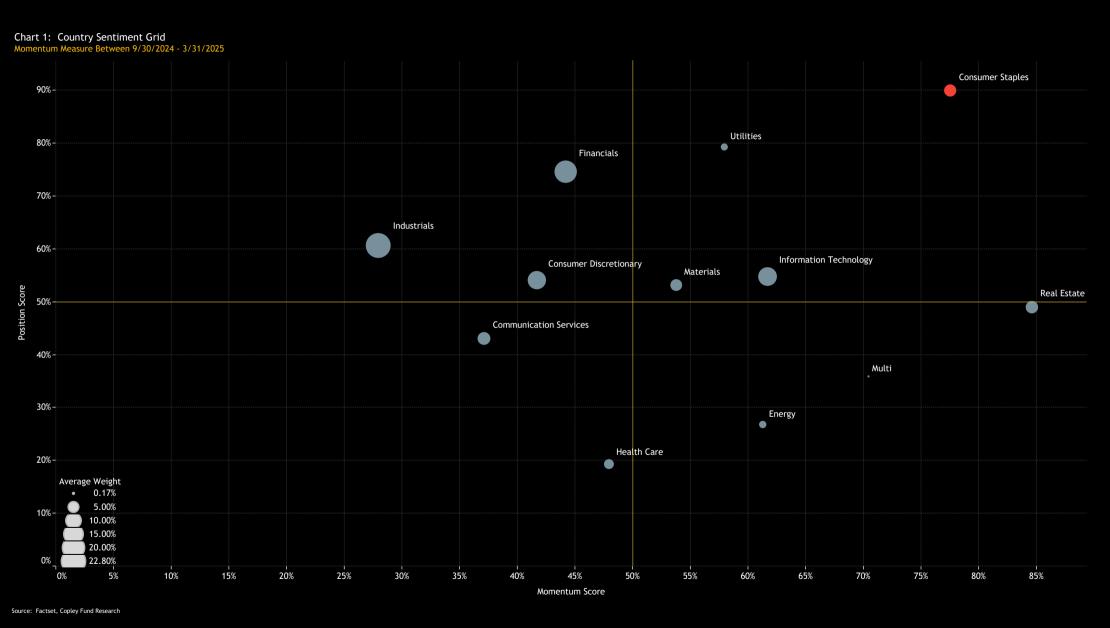
Fund Name		New or Closed Latest Fund AUM	Fund Flow
Fidelity Invt. Funds - Special Situations Fund	Small/Midcap	\$598M	(\$65M)
Artemis UK Smaller Companies Fund	Small/Midcap	\$25M	(\$13M)
Unicorn Investment Funds - UK Income Fund	Small/Midcap	\$15M	(\$6M)
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund	Small/Midcap	<b>\$48M</b>	(\$5M)
Dimensional Funds ICVC - United Kingdom Small Companies Fu	Small/Midcap	\$21M	(\$5M)
Montanaro Smaller Companies Plc - UK Income Fund	Small/Midcap	\$31M	(\$5M)
Polar Capital Funds Plc - UK Value Opportunities Fund	Small/Midcap	\$96M	(\$5M)
Fidelity Funds SICAV - UK Special Situations Fund	Small/Midcap	\$16M	(\$4M)
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Small/Midcap	\$22M	(\$3M)
Premier UK Growth Fund	Small/Midcap	\$13M	(\$3M)
Premier Miton Responsible UK Equity Fund	Small/Midcap	\$8M	(\$2M)
Castlefield Funds - CFP SDL Free Spirit	Small/Midcap	\$8M	(\$2M)
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Small/Midcap	\$23M	(\$2M)
Liontrust UK Micro Cap Fund	Small/Midcap	\$5M	(\$2M)
Allianz UK & European Investment Fds UK Opportunities Fund	Small/Midcap	\$13M	(\$1M)
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	Small/Midcap	\$5M	(\$1M)
Unicorn Investment Funds - Outstanding British Companies	Small/Midcap	\$9M	(\$1M)
Ninety One Funds Series I OEIC - UK Smaller Companies Fund	Small/Midcap	\$8M	(\$1M)
ES River & Mercantile Funds ICVC - UK Equity Smaller Companies	Small/Midcap	\$15M	(\$1M)
Liontrust UK Smaller Companies Fund	Small/Midcap	<b>\$60M</b>	(\$1M)
VT Teviot Funds ICVC - UK Smaller Companies Fund	Small/Midcap	\$8M	(\$1M)
Legal & General UK Smaller Companies Trust	Small/Midcap	\$12M	(\$1M)
Aberforth Smaller Companies Trust Plc	Small/Midcap	\$119M	(\$1M)
Fidelity Invt. Funds - UK Smaller Companies Fund	Small/Midcap	\$64M	(\$1M)
Unicorn Investment Funds - UK Smaller Companies Fund	Small/Midcap	\$2M	(\$1M)
Rathbone UK Opportunities Fund	Small/Midcap	\$6M	(\$1M)
Schroder UK Mid 250 Fund	Small/Midcap	\$8M	\$0M
CT Invt. Funds UK ICVC - UK Smaller Companies Fund	Small/Midcap	\$8M	\$0M
Aberforth UK Small Companies Fund	Small/Midcap	\$12M	\$0M
IFSL Marlborough Special Situations	Small/Midcap	\$33M	\$0M
Unicorn Investment Funds - UK Growth Fund	Small/Midcap	\$3M	\$0M
M&G Investment Funds (3) OEIC - Smaller Companies Fund	Small/Midcap	\$11M	\$0M
Royal London Equity Funds ICVC - UK Smaller Companies Fund	Small/Midcap	\$26M	\$0M
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equity Fund	Small/Midcap	\$4M	SOM
Valu-Trac Invt. Fds. ICVC - Downing Unique Opportunities Fund	Small/Midcap	\$2M	SOM
Premier Miton Investment Funds (Dublin) Plc - UK Focus Fund	Small/Midcap	\$2M	SOM
IFSL Marlborough Nano Cap Growth Fund	Small/Midcap	\$2M	SOM
IFSL Marlborough UK Micro-Cap Growth Fund	Small/Midcap	\$2M	\$0M
JPMorgan Fund II ICVC - UK Smaller Companies Fund	Small/Midcap	\$9M	\$0M \$0M



Copley Fund Research April 28, 2025

## **Consumer Staples**: Active Fund Ownership Report

### **Sector Sentiment**



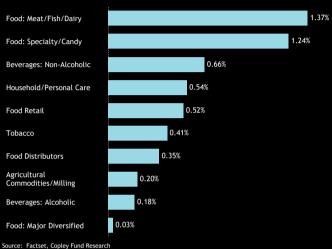


# Section 2 Consumer Staples Industry Positioning Overview



### Aggregate Industry Ownership

1: Consumer Staples - Average Fund Weight per Industry As of 3/31/2025

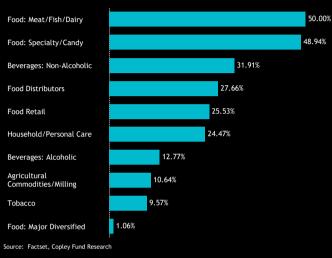


#### 1: Consumer Staples - Average Weight - FTAL per Industry As of 3/31/2025

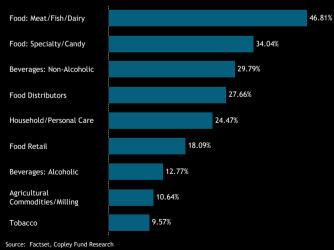
0.54%

Household/Personal Care				
Tobacco				0.4
Food Distributors			C	).35%
Food: Meat/Fish/Dairy			0.24%	6
Agricultural Commodities/Milling			0.20%	
Beverages: Non-Alcoholic			0.13%	
Food: Major Diversified			0.03%	
Beverages: Alcoholic			0.01%	
Food Retail		-0.46%		
Food: Specialty/Candy	-0.72%			
Source: Factset, Copley Fund Research				

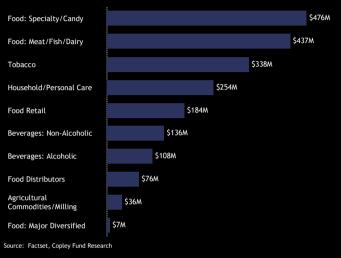
#### 2: Consumer Staples - Funds Invested per Industry As of 3/31/2025



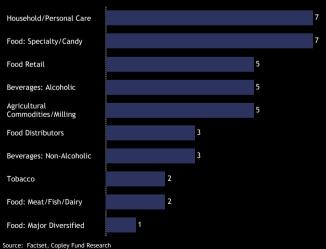
### 1: Consumer Staples - Percentage Funds O/W per Industry As of 3/31/2025



#### 1: Consumer Staples - Fund AUM per Industry As of 3/31/2025



### 1: Consumer Staples - # Companies Invested per Industry As of 3/31/2025



FUND RESEARCH

0.66%

## **Consumer Staples**: Active Fund Ownership Report

### Industry Level Time-Series: Average Fund Weights



- %0.00 %4017 %4017 %4017 %4017 %4017 %4017 %4017 %4016 %4017 %4016 %4017 %4016 %4006 %

2: Food: Specialty/Candy Average Weight %

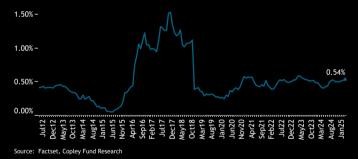


1.00%-

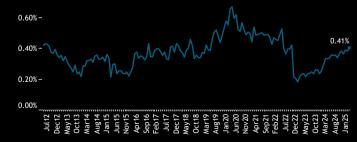
0.50%-

6: Household/Personal Care Average Weight %

3: Beverages: Non-Alcoholic Average Weight %



#### 9: Tobacco Average Weight %

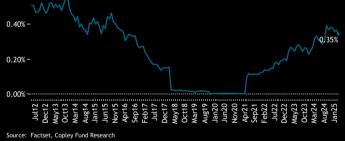


Source: Factset, Copley Fund Research



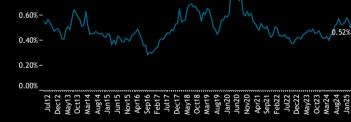
## 4: Food Distributors Average Weight %

Source: Factset, Copley Fund Research





Source: Factset, Copley Fund Research



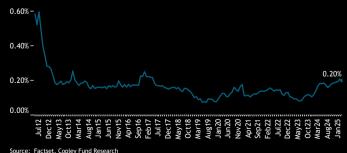
Source: Factset, Copley Fund Research

Source: Factset, Copley Fund Research

0.80%-

5: Food Retail Average Weight %

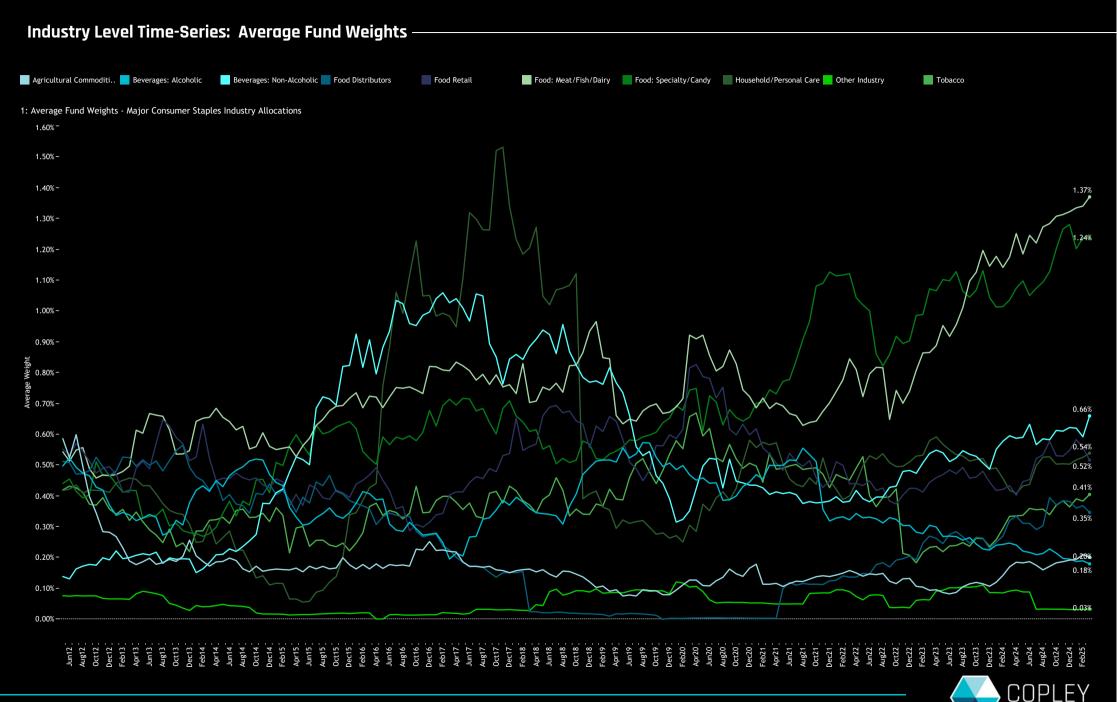




Copley Fund Research April 28, 2025

FUND RESEARCH

## Consumer Staples: Active Fund Ownership Report

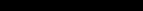


### Industry Level Time-Series: Funds Invested %

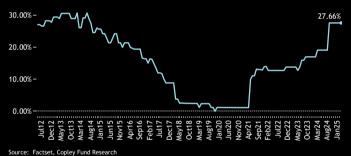




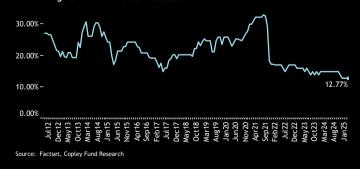


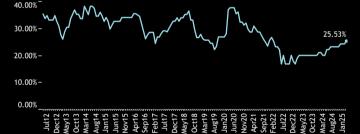


Source: Factset, Copley Fund Research



7: Beverages: Alcoholic Funds Invested %



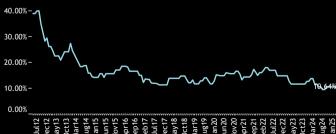


Source: Factset, Copley Fund Research

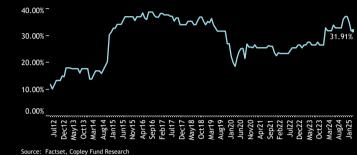
Source: Factset, Copley Fund Research

5: Food Retail Funds Invested %



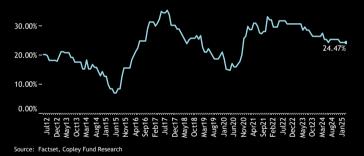




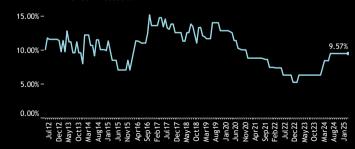


6: Household/Personal Care Funds Invested %

3: Beverages: Non-Alcoholic Funds Invested %



9: Tobacco Funds Invested %



Source: Factset, Copley Fund Research

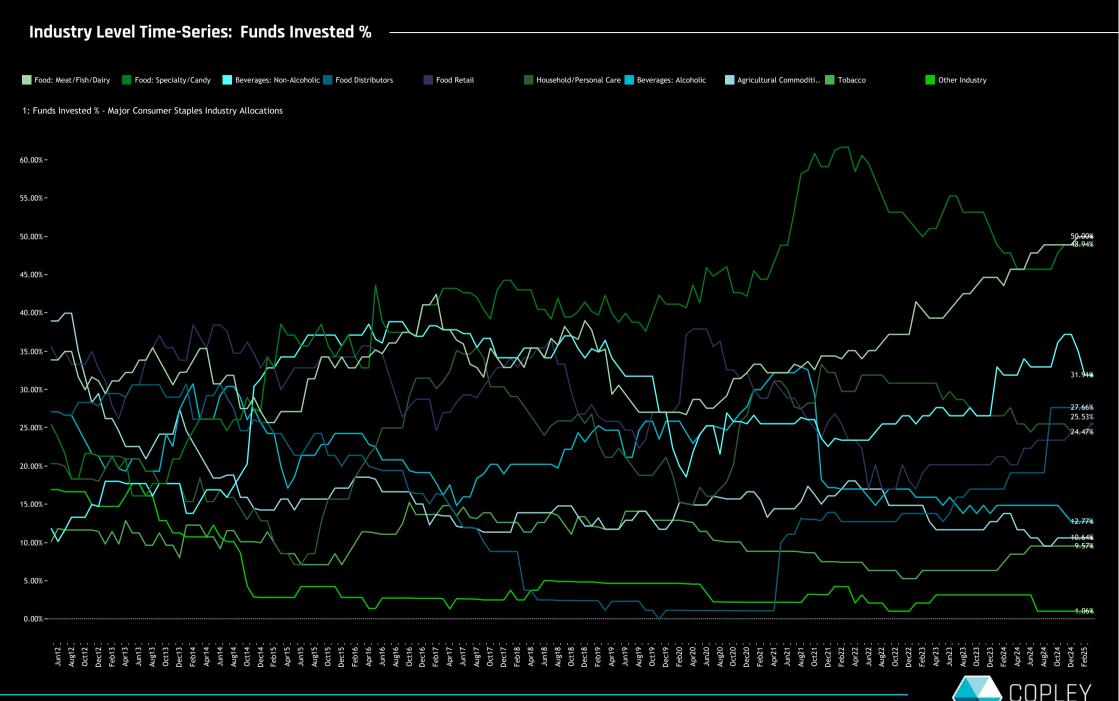




Copley Fund Research April 28, 2025

FUND RESEARCH

## **Consumer Staples**: Active Fund Ownership Report



\$149M

Average Position Size

\$52M

\$85M

\$298M

\$170M

\$103M

## Consumer Staples: Active Fund Ownership Report

ings

1

1

1

1

1

1

1

1

1

1

1

1

1

1

1

1

1

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

2

### **Fund Level Industry Holdings**

#### 1: Consumer Staples - Largest Industry Level Fund Weights / # Companies Invested As of 3/31/2025

Fund Name	Sectorevel Filter 2	Latest Fund Weight # H	oldir
abrdn OEIC II - UK Smaller Companies Fund	Food: Meat/Fish/Dairy	8.73%	oten
Castlefield Funds - CFP SDL Free Spirit	Beverages: Non-Alcoholic	7.91%	
Fidelity Funds SICAV - UK Special Situations Fund	Tobacco	7.73%	
Fidelity Invt. Funds - Special Situations Fund	Tobacco	7.61%	
Unicorn Investment Funds - Outstanding British Co	Beverages: Non-Alcoholic	7.39%	
abrdn OEIC I - UK Mid-Cap Equity Fund	Food: Meat/Fish/Dairy	6.27%	
Slater Growth Fund	Food Retail	5.33%	
Franklin Templeton Funds - FTF Martin Currie UK	Food: Meat/Fish/Dairy	5.19%	
Premier Miton Investment Funds (Dublin) Plc - UK	Household/Personal Care	5.13%	
LF Livbridge UK Multi Cap Fund	Food: Specialty/Candy	5.07%	
TM Crux OEIC - UK Special Situations Fund	Tobacco	4.82%	
Unicorn Investment Funds - UK Growth Fund	Food: Meat/Fish/Dairy	4.69%	
Premier Miton Investment Funds (Dublin) Plc - UK	Tobacco	4.68%	
JOHCM Umbrella Fund Plc - UK Growth Fund	Household/Personal Care	4.64%	
IFSL Church House UK Smaller Companies Fund	Food: Meat/Fish/Dairy	4.63%	
Rathbone UK Opportunities Fund	Food Retail	4.60%	
Fidelity Funds SICAV - UK Special Situations Fund	Household/Personal Care	4.44%	
ES River & Mercantile Funds ICVC - UK Dynamic Eq.	Food: Meat/Fish/Dairy	4.42%	
Premier Miton Investment Funds 3 - UK Value Opp	Household/Personal Care	4.42%	
Aviva Investors Invt. Fds ICVC - UK Listed Small &	Food: Specialty/Candy	4.41%	
Slater Recovery Fund	Food Retail	4.37%	
M&G Investment Funds (3) OEIC - Smaller Compani	Food: Specialty/Candy	4.33%	
Fidelity Invt. Funds - Special Situations Fund	Household/Personal Care	4.33%	
Royal London Equity Funds ICVC - UK Mid Cap Gro	Food: Meat/Fish/Dairy	4.31%	
abrdn OEIC I - UK Mid-Cap Equity Fund	Food: Specialty/Candy	4.28%	
Premier UK Growth Fund	Food: Meat/Fish/Dairy	4.23%	
Unicorn Investment Funds - Outstanding British Co	Household/Personal Care	4.07%	
IFSL Church House UK Smaller Companies Fund	Beverages: Non-Alcoholic	3.91%	
Unicorn Investment Funds - UK Income Fund	Food: Meat/Fish/Dairy	3.88%	
Premier Miton Investment Funds 3 - UK Value Opp	Tobacco	3.88%	
Valu-Trac Invt. Fds. ICVC - Downing Unique Opport	Beverages: Non-Alcoholic	3.83%	
Castlefield Funds - CFP SDL Free Spirit	Household/Personal Care	3.81%	
Aviva Investors Invt. Fds ICVC - UK Listed Small &	Food: Meat/Fish/Dairy	3.80%	
WS Montanaro Funds - UK Income Fund	Food: Meat/Fish/Dairy	3.79%	
AXA Framlington UK Mid Cap Fund	Food: Meat/Fish/Dairy	3.72%	
Fidelity Invt. Funds - UK Smaller Companies Fund	Food: Specialty/Candy	3.71%	
TM Crux OEIC - UK Special Situations Fund	Food: Specialty/Candy	3.71%	
Royal London Equity Funds ICVC - UK Smaller Com	Food: Meat/Fish/Dairy	3.63%	
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm. Cos	Food: Meat/Fish/Dairy	3.62%	
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inco		3.61%	

Source: Factset, Copley Fund Research

#### 2: Consumer Staples - Largest Industry Level Fund AUM / Average Position Size, \$ As of 3/31/2025

Sector

Tobacco

Household/Personal Care

Food: Meat/Fish/Dairy

Fund Name Fidelity Invt. Funds - Special Situations Fund Fidelity Invt. Funds - Special Situations Fund abrdn OEIC II - UK Smaller Companies Fund Fidelity Invt. Funds - Special Situations Fund Aberforth Smaller Companies Trust Plc LF Livbridge UK Multi Cap Fund Slater Growth Fund Fidelity Invt. Funds - Special Situations Fund Franklin Templeton Funds - FTF Martin Currie UK ... Polar Capital Funds Plc - UK Value Opportunities F.. Food: Specialty/Candy Fidelity Invt. Funds - UK Smaller Companies Fund Aberforth Smaller Companies Trust Plc LF Livbridge UK Multi Cap Fund Aberforth Smaller Companies Trust Plc Polar Capital Funds Plc - UK Value Opportunities F. Food: Meat/Fish/Dairy MI Chelverton UK Equity Fund - Growth Fund Polar Capital Funds Plc - UK Value Opportunities F.. Food Retail abrdn OEIC II - UK Smaller Companies Fund Liontrust UK Smaller Companies Fund Liontrust UK Smaller Companies Fund IFSL Marlborough Special Situations Royal London Equity Funds ICVC - UK Mid Cap Gro.. Food: Meat/Fish/Dairy Liontrust UK Smaller Companies Fund Montanaro Smaller Companies Plc - UK Income Fund Food: Meat/Fish/Dairy Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. .. Artemis UK Smaller Companies Fund Polar Capital Funds Plc - UK Value Opportunities F.. Beverages: Non-Alcoholic Schroder Institutional UK Smaller Companies Fund Fidelity Invt. Funds - UK Smaller Companies Fund Marlborough Multi Cap Income Fund Royal London Equity Funds ICVC - UK Smaller Com., Food: Meat/Fish/Dairy Baillie Gifford UK & Bal, Fds. - UK Equity Alpha Fu., Beverages: Alcoholic Premier Miton Investment Funds 3 - UK Multi Cap I.. Food Retail Franklin Templeton Funds - FTF Martin Currie UK ... Food: Specialty/Candy Montanaro Smaller Companies Plc - UK Income Fund Food: Specialty/Candy Premier Miton Investment Funds 3 - UK Value Opp.. Household/Personal Care AXA Framlington UK Mid Cap Fund MI Chelverton UK Equity Fund - Income Fund Fidelity Invt. Funds - Special Situations Fund Premier Miton Investment Funds 3 - UK Value Opp.. Tobacco

Source: Factset, Copley Fund Research

Food: Meat/Fish/Dairy Food: Specialty/Candy Beverages: Non-Alcoholic Food Distributors Food: Meat/Fish/Dairy Food: Specialty/Candy Food Retail

\$85M \$85M Food: Specialty/Candy Food: Specialty/Candy \$54M \$54M \$47M \$24M Food: Specialty/Candy Food Retail \$40M \$40M Beverages: Alcoholic \$35M \$35M \$34M Food: Meat/Fish/Dairy \$34M \$33M \$33M \$32M \$16M Food: Specialty/Candy Beverages: Alcoholic \$32M \$32M \$30M \$30M Food Retail \$26M Food: Meat/Fish/Dairy \$26M \$25M \$25M Food: Specialty/Candy \$23M \$12M \$23M \$23M \$22M \$22M Food: Specialty/Candy Beverages: Non-Alcoholic \$21M \$21M Food: Meat/Fish/Dairy \$20M \$20M \$10M Food: Meat/Fish/Dairy \$19M \$19M \$9M \$18M \$18M Food Distributors \$18M \$9M \$18M \$18M \$16M \$8M \$15M \$15M Agricultural Commodities/Mil.. \$15M \$15M \$15M \$15M \$14M \$7M \$14M \$7M \$14M \$14M \$14M \$7M \$13M \$13M \$13M \$13M \$12M \$6M \$12M \$12M \$12M \$12M \$11M \$5M

\$11M

Latest Fund AUM

FUND RESEAR

\$11M

### Industry Level Ownership Changes-

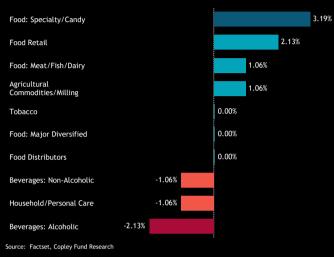
#### 1: Consumer Staples - Average Fund Weight △ per Industry Between 9/30/2024 and 3/31/2025



## 4: Consumer Staples - Average Weight vs FTAL $\Delta$ per Industry Between 9/30/2024 and 3/31/2025

Beverages: Non-Alcoholic				0.92%
Food: Specialty/Candy			0.57%	
Food Retail		0.18%		
Household/Personal Care		0.08%		
Tobacco		0.07%		
Agricultural Commodities/Milling		0.03%		
Food: Major Diversified		0.00%		
Food: Meat/Fish/Dairy	-0.01%			
Beverages: Alcoholic	-0.02%			
Food Distributors	-0.05%			
Source: Factset, Copley Fund Research				

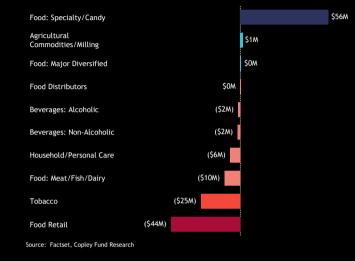
#### 2: Consumer Staples - Funds Invested Δ per Industry Between 9/30/2024 and 3/31/2025



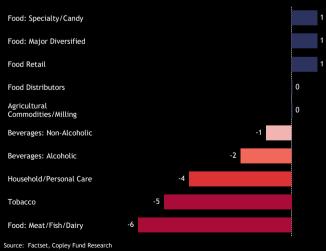
#### 5: Consumer Staples - Percent Funds O/W △ per Industry Between 9/30/2024 and 3/31/2025

Beverages: Non-Alcoholic				13.83%
Food: Specialty/Candy			8.51%	
Food: Meat/Fish/Dairy		1.06%		
Agricultural Commodities/Milling		1.06%		
Tobacco		0.00%		
Food: Major Diversified		0.00%		
Food Distributors		0.00%		
Household/Personal Care	-1.06%			
Food Retail	-1.06%			
Beverages: Alcoholic	-2.13%			
Source: Factset, Copley Fund Research				

#### 3: Consumer Staples - Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025



#### 6: Consumer Staples - Number of Buyers - Number of Sellers Between 9/30/2024 and 3/31/2025



FUND RESEARCH

2.74%

2.46%

2.36%

2.28%

1.51%

1.46%

1.46%

1.30%

1.30%

1.28%

1.28%

1.24% 1.24%

1.23%

1.10%

1.09%

1.07%

-0.63%

-0.68%

-0.76%

-0.78%

-0.80%

-0.82%

-0.82%

-0.86%

-0.92%

-0.99%

-1.02%

-1.10%

-1.14%

-1.16%

-1.36%

-2.22%

-2.24%

### Fund Level Sector Ownership Activity

#### 1: Consumer Staples - Largest Industry Level Fund Weight Changes Between 9/30/2024 and 3/31/2025

#### Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd Unicorn Investment Funds - Outstanding British Companies JOHCM Umbrella Fund Plc - UK Growth Fund Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd Unicorn Investment Funds - UK Growth Fund LF Livbridge UK Multi Cap Fund Royal London Equity Funds ICVC - UK Mid Cap Growth Fund Schroder Invt. Fund Company - UK Dynamic Smaller Companies ... Castlefield Funds - CFP SDL Free Spirit FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund Royal London Equity Funds ICVC - UK Mid Cap Growth Fund Fidelity Invt. Funds - Special Situations Fund abrdn OEIC I - UK Mid-Cap Equity Fund Schroder Invt. Fund Company - UK Dynamic Smaller Companies ... BlackRock Growth & Recovery Fund BlackRock UK Smaller Companies Fund BlackRock UK Smaller Companies Fund TM Crux OEIC - UK Special Situations Fund Fidelity Funds SICAV - UK Special Situations Fund Premier Miton Investment Funds 3 - UK Value Opportunities Fd. CT Invt. Funds UK ICVC - UK Smaller Companies Fund Polar Capital Funds Plc - UK Value Opportunities Fund WS Montanaro Funds - UK Income Fund Rathbone UK Opportunities Fund Unicorn Investment Funds - UK Growth Fund iShares VII Plc - MSCI UK Small Cap UCITS ETF Liontrust UK Micro Cap Fund Unicorn Investment Funds - UK Income Fund Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund Premier Miton Investment Funds 3 - UK Multi Cap Income Fund Premier UK Growth Fund Unicorn Investment Funds - Outstanding British Companies Fidelity Invt. Funds - Special Situations Fund Premier Miton Responsible UK Equity Fund Fidelity Funds SICAV - UK Special Situations Fund Fidelity Funds SICAV - UK Special Situations Fund Dimensional Funds ICVC - United Kingdom Small Companies Fund Artemis UK Smaller Companies Fund IFSL Church House UK Smaller Companies Fund VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund

plit Level Filter 2	
ood: Specialty/Candy	
everages: Non-Alcoholic	
everages: Non-Alcoholic	New
everages: Non-Alcoholic	New
everages: Non-Alcoholic	New
ood: Specialty/Candy	
ood: Specialty/Candy	New
ood: Meat/Fish/Dairy	New
everages: Non-Alcoholic	
everages: Non-Alcoholic	
everages: Non-Alcoholic	New
obacco	
ood: Specialty/Candy	
gricultural Commodities/Mil	New
ood: Specialty/Candy	New
ood Retail	New
ood: Specialty/Candy	New
obacco	
obacco	
ousehold/Personal Care	
ood Distributors	
ood Retail	
ood: Specialty/Candy	
ood: Specialty/Candy	
ood: Specialty/Candy	
everages: Non-Alcoholic	
ood Distributors	
everages: Alcoholic	Close
ood: Specialty/Candy	
ood Retail	
everages: Non-Alcoholic	Close
everages: Alcoholic	
ood Retail	
everages: Non-Alcoholic	Close
everages: Alcoholic	Close
ood Retail	
everages: Non-Alcoholic	
everages: Non-Alcoholic	Close
ood: Specialty/Candy	
everages: Non-Alcoholic	-4.

3: Consumer Staples - Largest Industry Level Estimated Fund Flows,	\$
Between 9/30/2024 and 3/31/2025	

					<b>6</b> 2011
LF Livbridge UK Multi Cap Fund	Food: Specialty/Candy				\$32M
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Food: Specialty/Candy			\$7M	
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Food: Specialty/Candy	New		\$7M	
LF Livbridge UK Multi Cap Fund	Beverages: Non-Alcoholic	New		\$7M	
BlackRock UK Smaller Companies Fund	Food Retail	New		\$6M	
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Beverages: Non-Alcoholic	New		\$6M	
Aberforth Smaller Companies Trust Plc	Food: Meat/Fish/Dairy			\$5M	
BlackRock UK Smaller Companies Fund	Food: Specialty/Candy	New		\$5M	
Marlborough Multi Cap Income Fund	Food: Specialty/Candy			\$5M	
JOHCM Umbrella Fund Plc - UK Growth Fund	Beverages: Non-Alcoholic	New		\$5M	
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Beverages: Non-Alcoholic	New		\$5M	
Liontrust UK Smaller Companies Fund	Beverages: Non-Alcoholic			\$3M	
Jupiter Investment Management Series I - UK Smaller Cos. Fund	Food: Meat/Fish/Dairy			\$3M	
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Beverages: Alcoholic			\$3M	
Fidelity Invt. Funds - Special Situations Fund	Household/Personal Care			\$3M	
Polar Capital Funds Plc - UK Value Opportunities Fund	Beverages: Non-Alcoholic			\$3M	
Schroder Invt. Fund Company - UK Dynamic Smaller Companies	Food: Meat/Fish/Dairy	New		\$2M	
abrdn OEIC I - UK Mid-Cap Equity Fund	Food: Specialty/Candy			\$2M	
Montanaro Smaller Companies Plc - UK Income Fund	Food: Specialty/Candy			\$2M	
LF Livbridge UK Multi Cap Fund	Food Retail			\$2M	
Liontrust UK Smaller Companies Fund	Food: Meat/Fish/Dairy		(\$2M)		
Premier UK Growth Fund	Beverages: Non-Alcoholic	Close	(\$2M)		
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	Beverages: Non-Alcoholic		(\$2M)		
Liontrust UK Smaller Companies Fund	Food Distributors		(\$2M)		
Montanaro Smaller Companies Plc - UK Income Fund	Beverages: Non-Alcoholic	Close	(\$2M)		
BlackRock UK Smaller Companies Fund	Beverages: Non-Alcoholic	Close	(\$3M)		
Unicorn Investment Funds - UK Income Fund	Beverages: Alcoholic	Close	(\$3M)		
Unicorn Investment Funds - UK Income Fund	Food: Meat/Fish/Dairy		(\$3M)		
Polar Capital Funds Plc - UK Value Opportunities Fund	Food: Specialty/Candy		(\$3M)		
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Food Retail		(\$3M)		
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Food: Meat/Fish/Dairy		(\$3M)		
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Tobacco		(\$4M)		
Montanaro Smaller Companies Plc - UK Income Fund	Food: Meat/Fish/Dairy		(\$5M)		
	Beverages: Non-Alcoholic		(\$5M)		
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund	Food: Meat/Fish/Dairy		(\$5M)		
Polar Capital Funds Plc - UK Value Opportunities Fund	Food Retail		(\$5M)		
Aberforth Smaller Companies Trust Plc	Household/Personal Care		(\$7M)		
Artemis UK Smaller Companies Fund	Beverages: Non-Alcoholic	Close	(\$13M)		
Fidelity Invt. Funds - Special Situations Fund	Tobacco		(\$20M)		

Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

Copley Fund Research April 28, 2025

## **Consumer Staples**: Active Fund Ownership Report





Fund AUM \$

\$213M

\$225M

\$0M

\$0M

\$0M

Fund Flows, \$

\$8M

\$0M

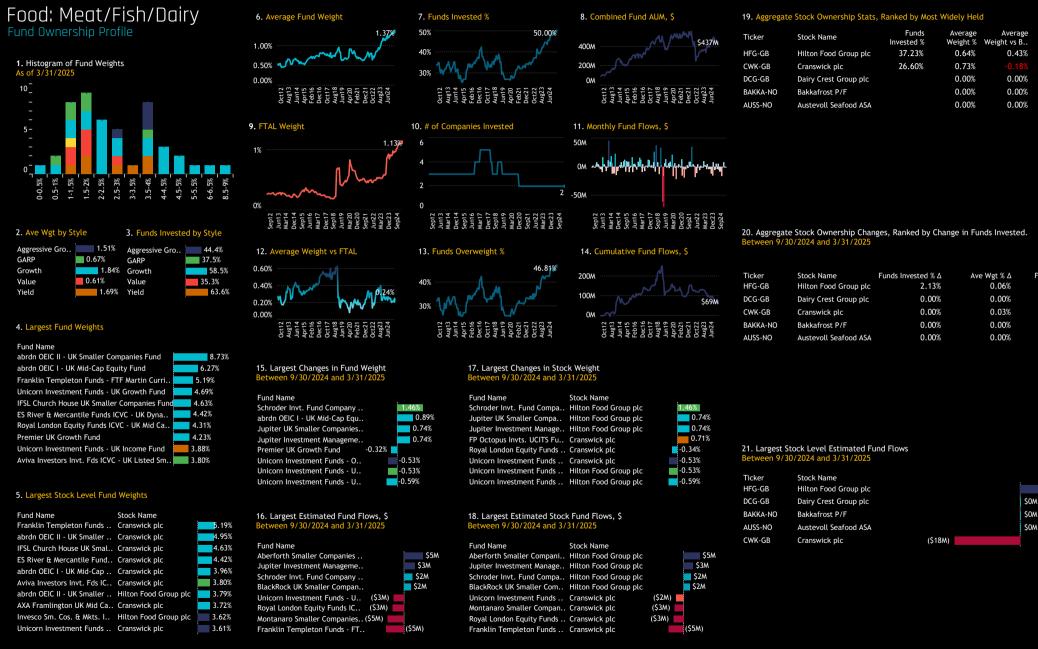
SOM

\$0M

\$8M

UND RESEAR

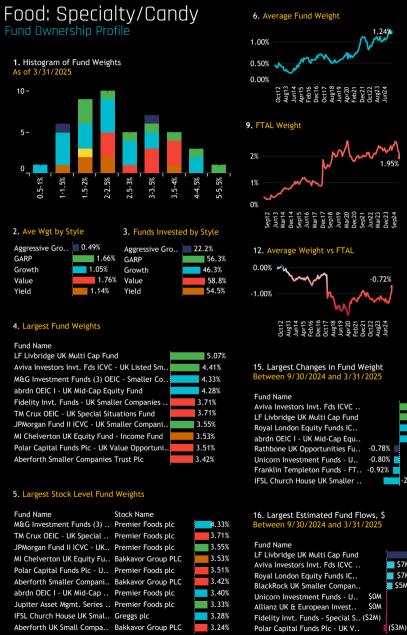
## Consumer Staples: Active Fund Ownership Report



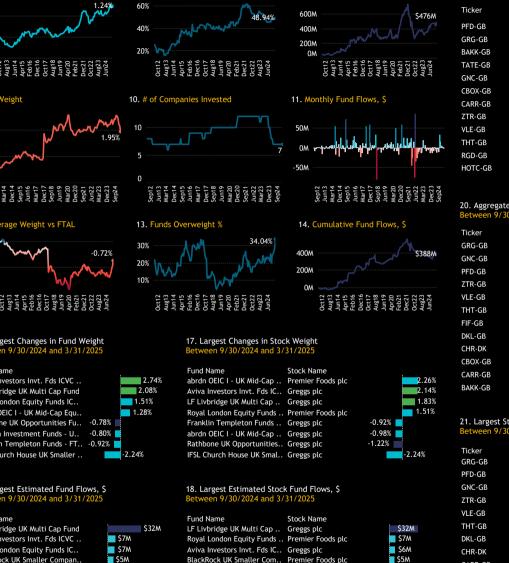


7. Funds Invested %

8. Combined Fund AUM, \$



Source: Factset, Copley Fund Research



Allianz UK & European Inve.. Tate & Lyle PLC

Fidelity Invt. Funds - Speci.. Bakkavor Group PLC

Polar Capital Funds Plc - U.. Premier Foods plc

abrdn OEIC I - UK Mid-Cap .. Greggs plc

\$0M

(\$1M)

(\$2M)

(\$3M)

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

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
D-GB	Premier Foods plc	25.53%	0.59%	0.18%	\$175M
G-GB	Greggs plc	13.83%	0.23%		\$68M
KK-GB	Bakkavor Group PLC	9.57%	0.20%	0.20%	\$185M
TE-GB	Tate & Lyle PLC	5.32%	0.10%		\$14M
IC-GB	Greencore Group Plc	5.32%	0.06%		\$26M
OX-GB	Cake Box Holdings Plc	2.13%	0.05%	0.05%	\$5M
RR-GB	Carr's Group PLC	2.13%	0.01%	0.01%	\$3M
R-GB	Zetar PLC		0.00%	0.00%	\$0M
E-GB	Volvere plc		0.00%	0.00%	\$0M
T-GB	Thorntons PLC		0.00%	0.00%	\$0M
iD-GB	Real Good Food plc		0.00%	0.00%	\$0M
TC-GB	Hotel Chocolat Group Plc		0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. 9/30/2024 and 3/31/202

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
GRG-GB	Greggs plc	2.13%		\$46M
GNC-GB	Greencore Group Plc	2.13%	0.02%	\$1M
PFD-GB	Premier Foods plc	2.13%	0.10%	\$12M
ZTR-GB	Zetar PLC	0.00%	0.00%	\$0M
VLE-GB	Volvere plc	0.00%	0.00%	\$0M
THT-GB	Thorntons PLC	0.00%	0.00%	\$0M
FIF-GB	Finsbury Food Group plc	0.00%	0.00%	\$0M
DKL-GB	Dekel Agri-Vision Plc	0.00%	0.00%	\$0M
CHR-DK	Chr. Hansen Holding A/S	0.00%	0.00%	\$0M
CBOX-GB	Cake Box Holdings Plc	0.00%	0.01%	
CARR-GB	Carr's Group PLC	0.00%		\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.04%	

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name			
GRG-GB	Greggs plc			\$46/
PFD-GB	Premier Foods plc		\$12M	
GNC-GB	Greencore Group Plc		\$1M	
ZTR-GB	Zetar PLC		\$0M	
VLE-GB	Volvere plc		\$0M	
THT-GB	Thorntons PLC		\$0M	
DKL-GB	Dekel Agri-Vision Plc		\$0M	
CHR-DK	Chr. Hansen Holding A/S		\$0M	
CARR-GB	Carr's Group PLC		\$0M	
CBOX-GB	Cake Box Holdings Plc	(\$1M)	l	
TATE-GB	Tate & Lyle PLC	(\$1M)	į	
BAKK-GB	Bakkavor Group PLC	(\$1M)		





Fund Name		
LF Livbridge UK Multi Cap Fund		
Aviva Investors Invt. Fds ICVC	<b>\$</b> 7M	
Royal London Equity Funds IC	\$7M	
BlackRock UK Smaller Compan	<b>\$</b> 5M	
Unicorn Investment Funds - U \$0M		
Allianz UK & European Invest \$0M		
Fidelity Invt. Funds - Special S (\$2M)		
Polar Capital Funds Plc - UK V.	(\$3M)	

Average Fund AUM \$

\$68M

\$58M

\$10M

\$0M

\$0M

\$0M

Weight vs..

0.10%

0.07%

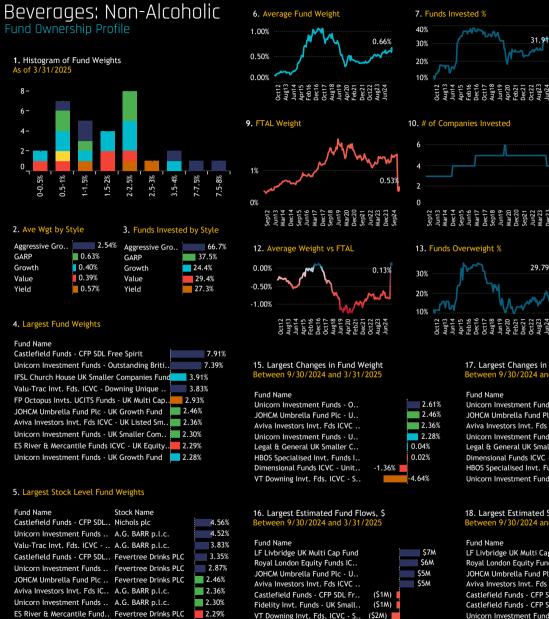
0.00%

0.00%

0.00%

## Consumer Staples: Active Fund Ownership Report

31.91%



Dimensional Funds ICVC - Unit..

(\$5M)



 Δττ12

 Δμ1143

 Δμ1154

 Δμ1154

 Δμ115

 Ξεμ16

 Δμα18

 Δμα18

 Δμα18

 Δμα17

 Δαμ17

 Δαμ17

 Δαμ17

 Δαμ18

 Δαμ17

 Δαμ18

 Δαμ19

 Δαμ18

 Δαμ18

 Δαμ19

 Δαμ

8. Combined Fund AUM, \$

600M

400M

200M

0M

#### 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/2025

Stock Name Unicorn Investment Funds .. Fevertree Drinks PLC JOHCM Umbrella Fund Plc .. Fevertree Drinks PLC Aviva Investors Invt. Fds IC.. A.G. BARR p.l.c. Unicorn Investment Funds .. Fevertree Drinks PLC Legal & General UK Smalle. A.G. BARR p.l.c. Dimensional Funds ICVC - .. A.G. BARR p.l.c. HBOS Specialised Invt. Fun.. A.G. BARR p.l.c. Unicorn Investment Funds .. A.G. BARR p.l.c.

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	
LF Livbridge UK Multi Cap	Nichols plc	
Royal London Equity Funds	A.G. BARR p.l.c.	
JOHCM Umbrella Fund Plc	Fevertree Drinks PLC	
Aviva Investors Invt. Fds IC	A.G. BARR p.l.c.	
Castlefield Funds - CFP SDL	Fevertree Drinks PLC	\$0M
Castlefield Funds - CFP SDL	Nichols plc	\$0M
Unicorn Investment Funds	A.G. BARR p.l.c.	
Fidelity Invt. Funds - UK S	A.G. BARR p.l.c.	

2.87%	
2.46%	
2.36%	
2.28%	
0.04%	21. Largest
0.03%	Between 9/
0.02%	
-0.26%	Ticker

KO

CCI

BV

BA

FE\

NIC

KO

CCH

BVI

\$7M

\$6M

\$5M

\$5M

(\$1M)

(\$1M)

#### Stock Level Estimated Fund Flows /2024 and 3/31/2025

cker	Stock Name		
G-GB	A.G. BARR p.l.c.		\$12M
VR-GB	Fevertree Drinks PLC		\$7M
CL-GB	Nichols plc		\$6M
FL-MX	Coca-Cola FEMSA SAB de CV Class L		\$0M
H-GB	Coca-Cola HBC AG		\$0M
'IC-GB	Britvic plc	(\$27M)	



2.28%

Unicorn Investment Funds .. Fevertree Drinks PLC

Source: Factset, Copley Fund Research

8-

6-

4-

2

GARP

Value

Yield

Fund Name

Fund Name

Growth

)-0.5%

## Britvic plc

Stock Name

Nichols nlc

A.G. BARR p.l.c.

Coca-Cola HBC AG

Fevertree Drinks PLC

Coca-Cola FEMSA SAB de CV C...

Ticker

BAG-GB

FEVR-GB

NICL-GB

\$136M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

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

ker VR-GB	Stock Name Fevertree Drinks PLC	Funds Invested % A 2.13%	Ave Wgt % ∆ 0.09%	Fund Flows, \$ \$7M
G-GB	A.G. BARR p.l.c.	2.13%	0.08%	\$12M
CL-GB	Nichols plc	1.06%	0.03%	\$6M
FL-MX	Coca-Cola FEMSA SAB de CV C	0.00%	0.00%	\$0M
H-GB	Coca-Cola HBC AG	0.00%	0.00%	\$0M
IC-GB	Britvic plc	0.00%	-0.12%	(\$27M)

Funds

Invested %

19.15%

13.83%

3.19%

Average

Weight %

0.34%

0.25%

0.07%

0.00%

0.00%

0.00%

Average Fund AUM \$

\$70M

\$2M

\$4M

\$0M

\$0M

\$0M

Fund Flows, \$

Weight vs..

0.33%

0.01%

0.01%

0.00%

0.00%

0.00%

## Consumer Staples: Active Fund Ownership Report

### Food Distributors Fund Ownership Profile



3. Funds Invested by Style

0.0%

12.5%

11.8%

#### 2 Ave Wat by Style

Aggressive Gro	0.00%	Aggressive Gro
GARP	0.05%	GARP
Growth	0.49%	Growth
Value	0.13%	Value
Yield	0.87%	Yield

#### 4. Largest Fund Weights

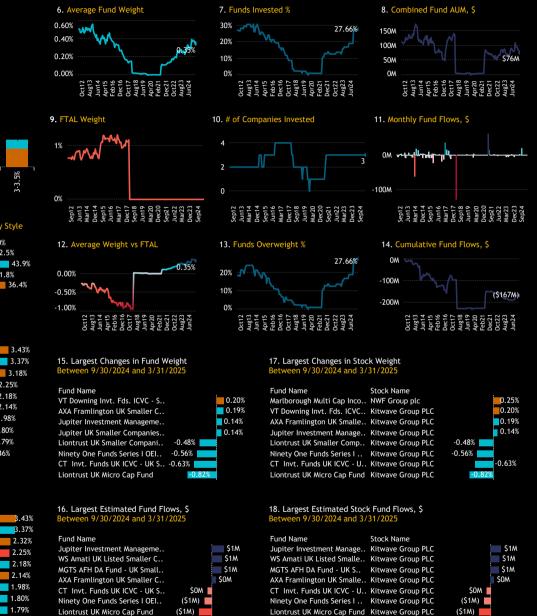
Fund Name

VT Downing Invt. Fds. ICVC - Small & Mid-Ca	3.4
CT Invt. Funds UK ICVC - UK Smaller Compa	3.3
Marlborough Multi Cap Income Fund	3.18
VT Teviot Funds ICVC - UK Smaller Companie	2.25%
CT Specialist Funds UK ICVC - UK Mid 250 Fund	2.18%
FP Octopus Invts. UCITS Funds - UK Multi Cap	2.14%
Liontrust UK Micro Cap Fund	1.98%
WS Whitman OEIC - UK Small Cap Growth Fund	1.80%
Liontrust UK Smaller Companies Fund	1.79%
MGTS AFH DA Fund - UK Smaller Companies	1.46%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
VT Downing Invt. Fds. ICVC	Kitwave Group PLC	
CT Invt. Funds UK ICVC - U	Kitwave Group PLC	
Marlborough Multi Cap Inco	Kitwave Group PLC	
VT Teviot Funds ICVC - UK $\ldots$	Kitwave Group PLC	
CT Specialist Funds UK ICV	Kitwave Group PLC	
FP Octopus Invts. UCITS Fu	Kitwave Group PLC	
Liontrust UK Micro Cap Fund	Kitwave Group PLC	
WS Whitman OEIC - UK Sm	Kitwave Group PLC	
Liontrust UK Smaller Comp	Kitwave Group PLC	
MGTS AFH DA Fund - UK S	Kitwave Group PLC	

Source: Factset, Copley Fund Research



Liontrust UK Smaller Comp., Kitwave Group PLC

### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.

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

Stock Name

NWF Group plc

MARR SDA

Kitwave Group PLC

Zambeef Products PLC

Booker Group PLC

30/2024 and 3/31/202

Artisanal Spirits Company PLC

Ticker

KITW-GB

ART-GB

NWF-GB

ZAM-GB

MARR-IT

BOK-GB

κіт

BOK

ART

Tic

NW

ZAM MA

BOI

ART

KIT

(\$2M

		Funds Invested	
icker	Stock Name	× απας πινεστεά % Δ	Ave Wgt %
AM-GB	Zambeef Products PLC	0.00%	0.00
WF-GB	NWF Group plc	0.00%	0.00
ARR-IT	MARR SDA	0.00%	0.00

-GB	Zambeef Products PLC	0.00%	0.00%	\$0M
-GB	NWF Group plc	0.00%	0.00%	\$0M
R-IT	MARR SpA	0.00%	0.00%	\$0M
W-GB	Kitwave Group PLC	0.00%		
-GB	Booker Group PLC	0.00%	0.00%	\$0M
-GB	Artisanal Spirits Company PLC	0.00%		

Funds

Invested %

25.53%

2.13%

1.06%

Average

Weight %

0.33%

0.01%

0.01%

0.00%

0.00%

0.00%

21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

ker	Stock Name				
/F-GB	NWF Group plc				\$0N
M-GB	Zambeef Products PLC			\$0M	
RR-IT	MARR SpA			\$0M	
K-GB	Booker Group PLC			\$0M	
T-GB	Artisanal Spirits Company PLC		\$0M		
W-GB	Kitwave Group PLC	\$0M			



1.46%

Liontrust UK Smaller Compani...

Fidelity Invt. Funds - Speci.. Tesco PLC

### Food Retail Fund Ownership Profile



2. Ave Wgt by St	yle	3. Funds Investe	ed by St
Aggressive Gro GARP	0.59%	Aggressive Gro GARP	22.
Growth	0.54%	Growth	24
Value	0.20%	Value	23
Yield	1.02%	Yield	

.2%

5.0%

.4%

.5%

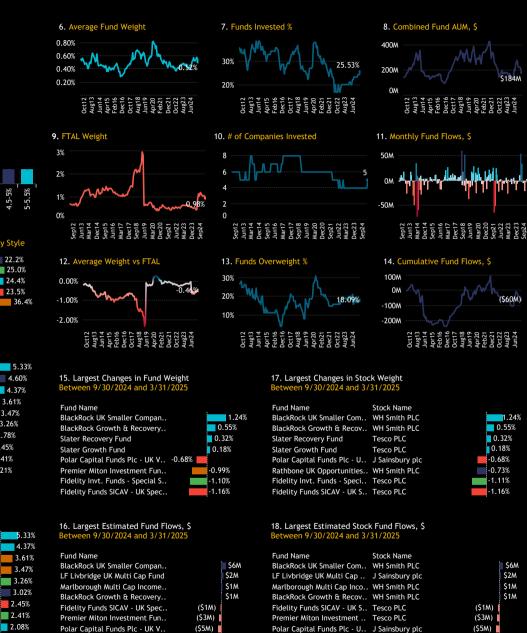
#### 4. Largest Fund Weights

Fund Name	
Slater Growth Fund	5.3
Rathbone UK Opportunities Fund	4.60
Slater Recovery Fund	4.37
VT Downing Invt. Fds. ICVC - Small & Mid-Ca	3.61%
VT Tyndall Funds ICVC - Unconstrained UK In	3.47%
LF Livbridge UK Multi Cap Fund	3.26%
Premier Miton Investment Funds 3 - UK Multi	2.78%
Polar Capital Funds Plc - UK Value Opportuni	2.45%
Aviva Investors Invt. Fds ICVC - UK Listed Sm	2.41%
AXA Framlington UK Mid Cap Fund	2.21%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name
Slater Growth Fund	Tesco PLC
Slater Recovery Fund	Tesco PLC
VT Downing Invt. Fds. ICVC	WH Smith PLC
VT Tyndall Funds ICVC - Un	WH Smith PLC
LF Livbridge UK Multi Cap	J Sainsbury plc
Rathbone UK Opportunities	Tesco PLC
Polar Capital Funds Plc - U	J Sainsbury plc
Aviva Investors Invt. Fds IC	WH Smith PLC
Royal London Equity Funds	WH Smith PLC
CT Specialist Funds UK ICV	WH Smith PLC

Source: Factset, Copley Fund Research



(\$45M)

Fidelity Invt. Funds - Special S..

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

Tic

SM۱

TSC

SBR

OCI

MC MR'

HAG

DEL

CR/

\$184M

ר<u>ר די רדר די רי</u>ין

(\$60M)

1.24% 0.55%

0.32%

0.18%

-0.68%

-1.11%

\$6M

\$2M

\$1M

\$1M

(\$1M)

(\$3M)

(\$5M)

(\$45M)

-0.73%

-1.16%

CO-GB         Tesco PLC         6.38%         0.15%         0.15%           RY-GB         J Sainsbury plc         3.19%         0.08%         0.08%         \$6           DO-GB         Ocado Group PLC         3.19%         0.02%         -0.51%         \$5           LS-GB         McColl's Retail Group PLC         3.19%         0.00%         0.00%         \$5           W-GB         Wm Morrison Supermarkets plc         0.00%         0.00%         \$5           GA-IS         Hagar hf.         0.00%         0.00%         \$5	:ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
RY-GB         J Sainsbury plc         3.19%         0.08%         0.08%         56           DO-GB         Ocado Group PLC         3.19%         0.02%         -0.51%         \$5           LS-GB         McColl's Retail Group PLC         3.19%         0.00%         0.00%         \$5           W-GB         Wm Morrison Supermarkets plc         0.00%         0.00%         \$5           GA-IS         Hagar hf.         0.00%         0.00%         \$5	WH-GB	WH Smith PLC	15.96%	0.27%		\$48M
DO-GB         Ocado Group PLC         3.19%         0.02%         -0.51%         \$           LS-GB         McColl's Retail Group PLC         3.19%         0.00%         0.00%         \$           W-GB         Wm Morrison Supermarkets plc         0.00%         0.00%         \$           GA-IS         Hagar hf.         0.00%         0.00%         \$	CO-GB	Tesco PLC	6.38%	0.15%	0.15%	\$68M
LS-GB         McColl's Retail Group Plc         3.19%         0.00%         0.00%         \$           W-GB         Wm Morrison Supermarkets plc         0.00%         0.00%         \$           GA-IS         Hagar hf.         0.00%         \$         \$	RY-GB	J Sainsbury plc	3.19%	0.08%	0.08%	\$61M
W-GB Wm Morrison Supermarkets plc 0.00% 0.00% S GA-IS Hagar hf. 0.00% 0.00% S	DO-GB	Ocado Group PLC	3.19%	0.02%		\$7M
GA-IS Hagar hf. 0.00% 0.00% \$	LS-GB	McColl's Retail Group Plc	3.19%	0.00%	0.00%	\$0M
	W-GB	Wm Morrison Supermarkets plc		0.00%	0.00%	\$0M
	GA-IS	Hagar hf.		0.00%	0.00%	\$0M
LB-BE Delhaize Group SA 0.00% 0.00% \$	LB-BE	Delhaize Group SA		0.00%	0.00%	\$0M
AW-GB Crawshaw Group plc 0.00% 0.00% \$	AW-GB	Crawshaw Group plc		0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker SMWH-GB	Stock Name WH Smith PLC	Funds Invested % 1.06%	Ave Wgt % ∆ -0.02%	Fund Flows, \$ \$8M
TSCO-GB	Tesco PLC	0.00%		
SBRY-GB	J Sainsbury plc	0.00%		(\$3M)
OCDO-GB	Ocado Group PLC	0.00%		\$0M
MRW-GB	Wm Morrison Supermarkets plc	0.00%	0.00%	\$0M
MCLS-GB	McColl's Retail Group Plc	0.00%	0.00%	\$0M
HAGA-IS	Hagar hf.	0.00%	0.00%	\$0M
DELB-BE	Delhaize Group SA	0.00%	0.00%	\$0M
CRAW-GB	Crawshaw Group plc	0.00%	0.00%	\$0M

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name				
SMWH-GB	WH Smith PLC				\$8M
OCDO-GB	Ocado Group PLC				\$0M
MRW-GB	Wm Morrison Supermarkets plc				\$0M
MCLS-GB	McColl's Retail Group Plc				\$0M
HAGA-IS	Hagar hf.				\$0M
DELB-BE	Delhaize Group SA				\$0M
CRAW-GB	Crawshaw Group plc				\$0M
SBRY-GB	J Sainsbury plc		(\$3	M)	
TSCO-GB	Tesco PLC	(\$50M)			



1.94%

### Household/Personal Care Fund Ownership Profile

1.50%

1.00%

0.50%

0.00%

0%

1.00%

0.50%

0.00%



#### 2. Ave Wgt by Style 3. Funds Invested by Style Aggressive Gro.. 0.88% Aggressive Gro.. 22.2% GARP 0.78% GARP 43.8% 0.15% 7.3% Growth Growth Value 1.31% Value 58.8% 9.1% 0.15% Yield Yield

#### 4. Largest Fund Weights

Eurod	Name

Premier Miton Investment Funds (Dublin) Plc	5.1
JOHCM Umbrella Fund Plc - UK Growth Fund	4.64
Fidelity Funds SICAV - UK Special Situations	4.44
Premier Miton Investment Funds 3 - UK Valu	4.42
Fidelity Invt. Funds - Special Situations Fund	4.33
Unicorn Investment Funds - Outstanding Briti	4.07%
Castlefield Funds - CFP SDL Free Spirit	3.81%
SVS Dowgate Cape Wrath Focus Fund	3.21%
Premier Miton Responsible UK Equity Fund	2.93%
SVS Dowgate Wealth UK New Economies Fund	2.02%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Unicorn Investment Funds	Unilever PLC	4.079
Fidelity Funds SICAV - UK S	Reckitt Benckiser Gro	3.839
Castlefield Funds - CFP SDL	Unilever PLC	3.819
Fidelity Invt. Funds - Speci	Reckitt Benckiser Gro	3.769
SVS Dowgate Cape Wrath F	PZ Cussons Plc	3.219
JOHCM Umbrella Fund Plc	Science In Sport Plc	3.209
Premier Miton Investment	Reckitt Benckiser Gro	3.119
Premier Miton Responsible	Unilever PLC	2.93%
Premier Miton Investment	Reckitt Benckiser Gro	2.45%
Premier Miton Investment	PZ Cussons Plc	2.02%

Source: Factset, Copley Fund Research



#### Fund Name Premier Miton Investment Fun.. 0.95% Premier Miton Investment Fun.. 0.49% Fidelity Invt. Funds - Special S.. JOHCM Umbrella Fund Plc - U.. 0.43% SVS Dowgate Wealth UK New .. -0.34% Unicorn Investment Funds - O.. -0.49% Castlefield Funds - CFP SDL Fr.. -0.56%

-0.58%

\$3M

\$2M

\$1M

\$0M

A)

#### 16. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

SVS Dowgate Cape Wrath Focu..

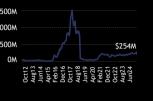
and Name	
delity Invt. Funds - Special S	
remier Miton Investment Fun	
hroder UK Mid 250 Fund	
remier Miton Investment Fun	
berforth UK Small Companies	(\$1/
astlefield Funds - CFP SDL Fr	(\$1/
OHCM Umbrella Fund Plc - U	(\$2M
berforth Smaller Companies	(\$7)



Fulla Nallie	SLOCK NAME
Premier Miton Investment	Reckitt Benckiser Gro
JOHCM Umbrella Fund Plc	Science In Sport Plc
Premier Miton Investment	Reckitt Benckiser Gro
Fidelity Invt. Funds - Speci	Reckitt Benckiser Gro
JOHCM Umbrella Fund Plc	Unilever PLC
Unicorn Investment Funds	Unilever PLC
Castlefield Funds - CFP SDL	Unilever PLC
SVS Dowgate Cape Wrath F	PZ Cussons Plc

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	
Fidelity Invt. Funds - Speci	Reckitt Benckiser Gro	
Premier Miton Investment	Reckitt Benckiser Gro	
Schroder UK Mid 250 Fund	PZ Cussons Plc	
Premier Miton Investment	PZ Cussons Plc	
Aberforth UK Small Compa	McBride plc	(\$1M)
Castlefield Funds - CFP SDL	Unilever PLC	(\$1M)
JOHCM Umbrella Fund Plc	Unilever PLC	(\$2M)
Aberforth Smaller Compani	McBride plc	(\$7M)



QUUU	

1.00%

0.87%

\$2M

\$1M

S1M

\$0M

0.70%

0.60%

-0.44%

-0.49%

-0.56%

-0.58%

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
PZC-GB	PZ Cussons Plc	13.83%	0.17%	0.17%	\$52M
ULVR-GB	Unilever PLC	5.32%	0.15%	0.15%	\$16M
MCB-GB	McBride plc	5.32%	0.03%	0.03%	\$16M
RKT-GB	Reckitt Benckiser Group plc	4.26%	0.14%	0.14%	\$159M
SIS-GB	Science In Sport Plc	2.13%	0.04%	0.04%	\$8M
BAR-GB	Brand Architekts Group plc	2.13%	0.00%	0.00%	\$1M
CRL-GB	Creightons Plc	1.06%	0.01%	0.01%	\$3M
OR-FR	L'Oreal S.A.		0.00%	0.00%	\$0M
ONTEX-BE	Ontex Group N.V.		0.00%	0.00%	\$0M
IDP-GB	InnovaDerma PLC		0.00%	0.00%	\$0M
G5922D124	McBride PLC Non-Cum.Pref.S		0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc		0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt %∆	Fund Flows, \$
ULVR-GB	Unilever PLC	0.00%		(\$3M)
SIS-GB	Science In Sport Plc	0.00%	0.01%	\$0M
RKT-GB	Reckitt Benckiser Group plc	0.00%	0.03%	\$3M
OR-FR	L'Oreal S.A.	0.00%	0.00%	\$0M
ONTEX-BE	Ontex Group N.V.	0.00%	0.00%	\$0M
MCB-GB	McBride plc	0.00%		
IDP-GB	InnovaDerma PLC	0.00%	0.00%	\$0M
G5922D124	McBride PLC Non-Cum.Pref.S	0.00%	0.00%	\$0M
CRL-GB	Creightons Plc	0.00%	0.00%	\$0M
BAR-GB	Brand Architekts Group plc	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	\$0M
PZC-GB	PZ Cussons Plc			\$1M

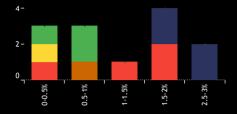
#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name				
RKT-GB	Reckitt Benckiser Group plc				\$3M
PZC-GB	PZ Cussons Plc			\$1M	
SIS-GB	Science In Sport Plc			\$0M	
OR-FR	L'Oreal S.A.			\$0M	
ONTEX-BE	Ontex Group N.V.			\$0M	
IDP-GB	InnovaDerma PLC			\$0M	
G5922D124	McBride PLC Non-Cum.Pref.Shs B			\$0M	
CRL-GB	Creightons Plc			\$0M	
BAR-GB	Brand Architekts Group plc			\$0M	
ACRL-GB	Accrol Group Holdings plc			\$0M	
ULVR-GB	Unilever PLC		(\$3M)		
MCB-GB	McBride plc	(\$8M)			



### Beverages: Alcoholic Fund Ownership Profile





0.60%

0.40%

0.20%

0.00%

0%

0.40%

0.20%

0.00%

16. Largest Estimated Fund Flows, \$

\$3M

SOM

\$0M

\$0M

\$0M

Between 9/30/2024 and 3/31/202

Baillie Gifford UK & Bal. Fds. -..

Aberforth Smaller Companies ...

Marlborough Multi Cap Income..

Rathbone UK Opportunities Fu..

Baillie Gifford UK Growth Trus..

Aberforth UK Small Companies. \$0M

Fidelity Invt. Funds - Special S.. \$0M

Unicorn Investment Funds - O., \$0M

Fund Name

97%

2.97%

2.65%

1.99%

1.97%

1.77%

1.67%

.09%

).89%

.68%

.55%

#### 2. Ave Wgt by Style

Aggressive Gro	1.03%	Aggressive Gro	44.4%
GARP	0.12%	GARP	18.8%
Growth	0.00%	Growth	0.0%
Value	0.30%	Value	23.5%
Yield	0.05%	Yield	9.1%

3. Funds Invested by Style

#### 4. Largest Fund Weights

Func	

Unicorn Investment Funds - Outstanding Briti	2.
Baillie Gifford UK & Bal. Fds UK Equity Alp	2.6
Aberforth Smaller Companies Trust Plc	1.99%
Baillie Gifford UK Growth Trust PLC	1.97%
Aberforth UK Small Companies Fund	1.77%
Rathbone UK Opportunities Fund	1.67%
Fidelity Invt. Funds - UK Smaller Companies	1.09%
Fidelity Invt. Funds - Special Situations Fund	0.89%
Omnis Portfolio Investments ICVC - UK Small	0.68%
Marlborough Multi Cap Income Fund	0.55%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Unicorn Investment Funds	Diageo plc	
Baillie Gifford UK & Bal. Fd	Diageo plc	
Aberforth Smaller Compani	C&C Group Plc	
Baillie Gifford UK Growth	Diageo plc	
Aberforth UK Small Compa	C&C Group Plc	
Rathbone UK Opportunities	Diageo plc	
Fidelity Invt. Funds - UK S	C&C Group Plc	
Fidelity Invt. Funds - Speci	C&C Group Plc	C
Omnis Portfolio Investment	C&C Group Plc	0
Marlborough Multi Cap Inco	Shepherd Neame Limi	0

Source: Factset, Copley Fund Research



### Unicorn Investment Funds .. Diageo plc

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name		
Baillie Gifford UK & Bal. Fd	Diageo plc		
Aberforth Smaller Compani	C&C Group Plc		\$0M
Marlborough Multi Cap Inco	Shepherd Neame Limi		\$0M
Rathbone UK Opportunities	Diageo plc		\$0M
Baillie Gifford UK Growth	Diageo plc		\$0M
Aberforth UK Small Compa	C&C Group Plc	\$0M	
Fidelity Invt. Funds - Speci	C&C Group Plc	\$0M	
Unicorn Investment Funds	Diageo plc	\$0M	

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

		Funds	Average	Average	
ker	Stock Name	Invested %	Weight %	Weight vs	Fund AUM \$
R-GB	C&C Group Plc	6.38%	0.07%		\$82M
E-GB	Diageo plc	4.26%	0.10%	0.10%	\$23M
P-GB	Shepherd Neame Limited Cla	2.13%	0.01%	0.01%	\$3M
IE-GB	Naked Wines plc	1.06%	0.00%	0.00%	\$0M
5-GB	Gusbourne Plc	1.06%	0.00%	0.00%	\$0M
K-GB	Stock Spirits Group Plc		0.00%	0.00%	\$0M
-GB	SABMiller PLC		0.00%	0.00%	\$0M
RN-GB	C&C Group PLC Rights Issue 2		0.00%	0.00%	\$0M
-ES	Baron de Ley, S.A.		0.00%	0.00%	\$0M
-BE	Anheuser-Busch InBev SA/NV		0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % ∆	Fund Flows, \$
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	\$0M
SHEP-GB	Shepherd Neame Limited Cla	0.00%	0.00%	\$0M
SAB-GB	SABMiller PLC	0.00%	0.00%	\$0M
GUS-GB	Gusbourne Plc	0.00%		\$0M
CCRN-GB	C&C Group PLC Rights Issue 2	0.00%	0.00%	\$0M
BDL-ES	Baron de Ley, S.A.	0.00%	0.00%	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	0.00%	0.00%	\$0M
DGE-GB	Diageo plc			
CCR-GB	C&C Group Plc			

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

\$3M

Ticker	Stock Name			
SHEP-GB	Shepherd Neame Limited Class A			\$0M
WINE-GB	Naked Wines plc			\$0M
STCK-GB	Stock Spirits Group Plc			\$0M
SAB-GB	SABMiller PLC			\$0M
GUS-GB	Gusbourne Plc			\$0M
CCRN-GB	C&C Group PLC Rights Issue 21 For			\$0M
BDL-ES	Baron de Ley, S.A.			\$0M
ABI-BE	Anheuser-Busch InBev SA/NV			\$0M
DGE-GB	Diageo plc		\$0M	
CCR-GB	C&C Group Plc	(\$1M)		



### Agricultural Fund Ownership Profile



0.60%

0.40%

0.20%

0.00%

09

0.60%

0.40%

0.20%

0.00%

Fund Name

61%

61%

#### 2. Ave Wgt by Style 3. Funds Invested by Style Aggressive Gro.. 0.00% Aggressive Gro.. 0.0%

GARP	0.40%	GARP	25.0
Growth	0.02%	Growth	2.4%
Value	0.54%	Value	23.5%
Yield	0.13%	Yield	9.1%

#### 4. Largest Fund Weights

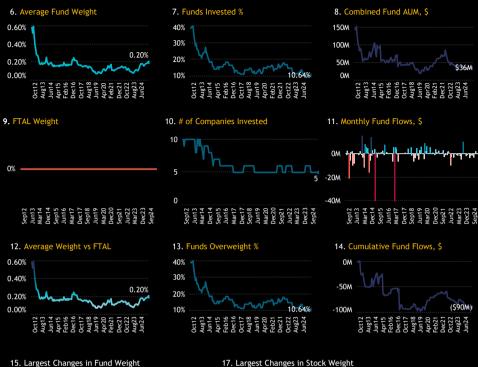
	N 1
Fund	Name

SVS Dowgate Cape Wrath Focus Fund	3.
SVS Dowgate Wealth UK New Economies Fund	3.6
CFP Castlefield Funds - Sustainable UK Small	3.05
Schroder Institutional UK Smaller Companies	2.75%
VT Teviot Funds ICVC - UK Smaller Companie	1.89%
Marlborough Multi Cap Income Fund	1.46%
Schroder Invt. Fund Company - UK Dynamic S	1.28%
MI Chelverton UK Equity Fund - Growth Fund	0.88%
Artemis UK Smaller Companies Fund	0.31%
Dimensional Funds ICVC - United Kingdom S	0.10%

#### 5. Largest Stock Level Fund Weights

Fund Name SVS Dowgate Cape Wrath F	Stock Name Wynnstay Group plc	3.61
SVS Dowgate Wealth UK Ne	Wynnstay Group plc	3.61
CFP Castlefield Funds - Sus	Anpario plc	3.05
Schroder Institutional UK S	M.P. Evans Group PLC	2.75
Marlborough Multi Cap Inco	M.P. Evans Group PLC	1.46%
Schroder Invt. Fund Compa	M.P. Evans Group PLC	1.28%
VT Teviot Funds ICVC - UK	M.P. Evans Group PLC	1.09%
MI Chelverton UK Equity Fu	M.P. Evans Group PLC	0.88%
VT Teviot Funds ICVC - UK	Wynnstay Group plc	0.80%
Artemis UK Smaller Compa	R.E.A. Holdings plc	0.31%

Source: Factset, Copley Fund Research



### Between 9/30/2024 and 3/31/2025

Fund Name 1.28% Schroder Invt. Fund Compa.. M.P. Evans Group PLC Schroder Invt. Fund Company .. 0.53% CFP Castlefield Funds - Sustai.. CFP Castlefield Funds - Sus.. Anpario plc 0.44% Schroder Institutional UK S... Schroder Institutional UK Smal.. 0.36% Marlborough Multi Cap Income.. 0.02% Dimensional Funds ICVC - Unit.. SVS Dowgate Wealth UK New .. -0.01% Artemis UK Smaller Companie.. -0.05% -0.05% SVS Dowgate Cape Wrath Focu..

\$2M

#### 16. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Between 9/30/2024 and 3/31/2025

\$0M
\$0M

Semodel institutional on S.		
Marlborough Multi Cap Inco		0.36%
Dimensional Funds ICVC	M.P. Evans Group PLC	0.00%
SVS Dowgate Wealth UK Ne	Wynnstay Group plc	-0.01%
Artemis UK Smaller Compa	R.E.A. Holdings plc	-0.05%
SVS Dowgate Cape Wrath F	Wynnstay Group plc	-0.05%
18. Largest Estimated Stoc Between 9/30/2024 and 3/ Fund Name Schroder Invt. Fund Compa	31/2025 Stock Name	
Between 9/30/2024 and 3/ Fund Name	31/2025 Stock Name M.P. Evans Group PLC	ŞOM
Between 9/30/2024 and 3/ Fund Name Schroder Invt. Fund Compa	31/2025 Stock Name M.P. Evans Group PLC Wynnstay Group plc	\$0M
Between 9/30/2024 and 3/ Fund Name Schroder Invt. Fund Compa SVS Dowgate Wealth UK Ne	31/2025 Stock Name M.P. Evans Group PLC Wynnstay Group plc Wynnstay Group plc	

Stock Name

M. P. Evons Group Pl

#### SOM \$0M \$0M \$0M CFP Castlefield Funds - Sus.. Anpario plc Artemis UK Smaller Compa.. R.E.A. Holdings plc \$0M VT Teviot Funds ICVC - UK .. Wynnstay Group plc \$0M VT Teviot Funds ICVC - UK .. M.P. Evans Group PLC \$0M

٨																
٨			٨	T												
۱		2		L		4		7		N			6	\$3	6M	V.
	2	13	4	5	16	16	7	8	6	0	ž	21	2	23	4	
	Oct12	Aug'	Juní	Apr'	Feb'	Dec'	Oct 1	Aug'	Jun	Apr2	Feb	Dec	0ct2	Aug	Jun	
or	nth	ly	Fı	un	d	Flo	ж	/s,	\$							
		ĥ				16				h			_			
	Ţ,		ľ			ľ		1	T	ľ	-	Υr	T	N.	4 د.	1

1.28%

0.53%

0.44%

\$2M

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

cker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
PE-GB	M.P. Evans Group PLC	6.38%	0.08%	0.08%	\$31M
YN-GB	Wynnstay Group plc	3.19%	0.09%	0.09%	\$2M
-GB	R.E.A. Holdings plc	1.06%	0.00%	0.00%	\$2M
NP-GB	Anpario plc	1.06%	0.03%	0.03%	\$1M
P-GB	Anglo-Eastern Plantations Plc	1.06%	0.00%	0.00%	\$0M
'O-IE	Total Produce Plc		0.00%	0.00%	\$0M
.B-GB	R.E.A. Holdings plc 9 % Cum		0.00%	0.00%	\$0M
L-GB	Produce Investments plc		0.00%	0.00%	\$0M
EOS-GB	NEOS Resources plc		0.00%	0.00%	\$0M
BPO-GB	New Britain Palm Oil Limited		0.00%	0.00%	\$0M
RN-CA	Feronia Inc.		0.00%	0.00%	\$0M
23-IE	Fyffes Plc		0.00%	0.00%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
MPE-GB	M.P. Evans Group PLC	1.06%	0.02%	\$2M
WYN-GB	Wynnstay Group plc	0.00%	0.00%	
T70-IE	Total Produce Plc	0.00%	0.00%	\$0M
RE.B-GB	R.E.A. Holdings plc 9 % Cum	0.00%	0.00%	\$0M
RE-GB	R.E.A. Holdings plc	0.00%		\$0M
PIL-GB	Produce Investments plc	0.00%	0.00%	\$0M
FQ3-IE	Fyffes Plc	0.00%	0.00%	\$0M
CEL-GB	Celadon Pharmaceuticals PLC	0.00%	0.00%	\$0M
ANP-GB	Anpario plc	0.00%	0.01%	\$0M
AGRO3-BR	BrasilAgro Cia Brasileira de Pr	0.00%	0.00%	\$0M
AEP-GB	Anglo-Eastern Plantations Plc	0.00%	0.00%	\$0M
73-HK	Asian Citrus Holdings Limited	0.00%	0.00%	\$0M

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

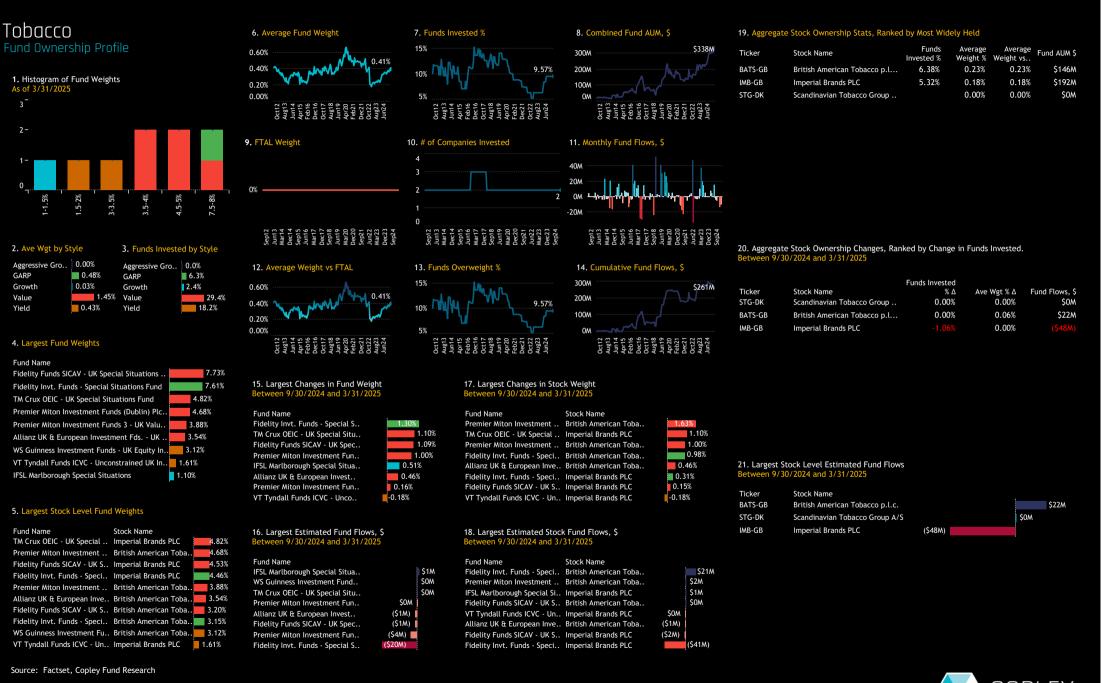
Stock Name		
M.P. Evans Group PLC		
Total Produce Plc		\$0M
R.E.A. Holdings plc 9 % Cum Pref R		\$0M
R.E.A. Holdings plc		\$0M
Produce Investments plc		\$0M
NEOS Resources plc		\$0M
Celadon Pharmaceuticals PLC		\$0M
Anpario plc		\$0M
BrasilAgro Cia Brasileira de Proprie		\$0M
Anglo-Eastern Plantations Plc		\$0M
Asian Citrus Holdings Limited		SOM
Wynnstay Group plc	\$0M	
	M.P. Evans Group PLC Total Produce Plc R.E.A. Holdings plc 9 % Cum Pref R R.E.A. Holdings plc Produce Investments plc NEOS Resources plc Celadon Pharmaceuticals PLC Anpario plc BrasilAgro Cia Brasileira de Proprie Anglo-Eastern Plantations Plc Asian Citrus Holdings Limited	M.P. Evans Group PLC Total Produce Plc R.E.A. Holdings plc 9 % Cum Pref R R.E.A. Holdings plc Produce Investments plc NEOS Resources plc Celadon Pharmaceuticals PLC Anpario plc BrasilAgro Cia Brasileira de Proprie Anglo-Eastern Plantations Plc Asian Citrus Holdings Limited



\$2M

Copley Fund Research April 28, 2025

## Consumer Staples: Active Fund Ownership Report



# Section 3 Consumer Staples Stock Positioning Overview



### Stock Level Ownership

1: Consumer Staples - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 3/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM
HFG-GB	Hilton Food Group plc	37.23%	0.64%	0.43%	\$213/
CWK-GB	Cranswick plc	26.60%	0.73%		\$225/
PFD-GB	Premier Foods plc	25.53%	0.59%	0.18%	\$175/
KITW-GB	Kitwave Group PLC	25.53%	0.33%	0.33%	\$70
BAG-GB	A.G. BARR p.l.c.	19.15%	0.34%	0.10%	\$68/
SMWH-GB	WH Smith PLC	15.96%	0.27%		\$48/
PZC-GB	PZ Cussons Plc	13.83%	0.17%	0.17%	\$52/
GRG-GB	Greggs plc	13.83%	0.23%		\$68/
FEVR-GB	Fevertree Drinks PLC	13.83%	0.25%		\$58/
BAKK-GB	Bakkavor Group PLC	9.57%	0.20%	0.20%	\$185/
TSCO-GB	Tesco PLC	6.38%	0.15%	0.15%	\$68/
MPE-GB	M.P. Evans Group PLC	6.38%	0.08%	0.08%	\$31/
CCR-GB	C&C Group Plc	6.38%	0.07%		\$82/
BATS-GB	British American Tobacco p.l	6.38%	0.23%	0.23%	\$146/
ULVR-GB	Unilever PLC	5.32%	0.15%	0.15%	\$16/
TATE-GB	Tate & Lyle PLC	5.32%	0.10%		\$14/
MCB-GB	McBride plc	5.32%	0.03%	0.03%	\$16/
IMB-GB	Imperial Brands PLC	5.32%	0.18%	0.18%	\$192/
GNC-GB	Greencore Group Plc	5.32%	0.06%		\$26/
RKT-GB	Reckitt Benckiser Group plc	4.26%	0.14%	0.14%	\$159/
DGE-GB	Diageo plc	4.26%	0.10%	0.10%	\$23/
WYN-GB	Wynnstay Group plc	3.19%	0.09%	0.09%	\$21
SBRY-GB	J Sainsbury plc	3.19%	0.08%	0.08%	\$61/
OCDO-GB	Ocado Group PLC	3.19%	0.02%		\$71
NICL-GB	Nichols plc	3.19%	0.07%	0.07%	\$10/
MCLS-GB	McColl's Retail Group Plc	3.19%	0.00%	0.00%	\$0/
SIS-GB	Science In Sport Plc	2.13%	0.04%	0.04%	\$8/
SHEP-GB	Shepherd Neame Limited Cla	2.13%	0.01%	0.01%	\$31
CBOX-GB	Cake Box Holdings Plc	2.13%	0.05%	0.05%	\$5/
CARR-GB	Carr's Group PLC	2.13%	0.01%	0.01%	\$31
BAR-GB	Brand Architekts Group plc	2.13%	0.00%	0.00%	\$1/
ART-GB	Artisanal Spirits Company PLC	2.13%	0.01%	0.01%	\$21
WINE-GB	Naked Wines plc	1.06%	0.00%	0.00%	\$0/
RE-GB	R.E.A. Holdings plc	1.06%	0.00%	0.00%	\$21
NWF-GB	NWF Group plc	1.06%	0.01%	0.01%	\$4/
GUS-GB	Gusbourne Plc	1.06%	0.00%	0.00%	\$0/
CRL-GB	Creightons Plc	1.06%	0.01%	0.01%	\$3/
ANP-GB	Anpario plc	1.06%	0.03%	0.03%	\$1/
AEP-GB	Anglo-Eastern Plantations Plc	1.06%	0.00%	0.00%	\$0/
ABF-GB	Associated British Foods plc	1.06%	0.03%	0.03%	\$71

### 2: Consumer Staples. Top 10 Stock Weights, Percentage of Consumer Staples Total, Cumulative Percentage Total. As of 3/31/2025



### 3: Consumer Staples - Aggregate Stock Ownership Data, Top Overweights As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HFG-GB	Hilton Food Group plc	0.43%	37.23%	0.64%	\$213M
KITW-GB	Kitwave Group PLC	0.33%	25.53%	0.33%	\$70M
BATS-GB	British American Tobacco p.l	0.23%	6.38%	0.23%	\$146M
BAKK-GB	Bakkavor Group PLC	0.20%	9.57%	0.20%	\$185M
PFD-GB	Premier Foods plc	0.18%	25.53%	0.59%	\$175M
IMB-GB	Imperial Brands PLC	0.18%	5.32%	0.18%	\$192M
PZC-GB	PZ Cussons Plc	0.17%	13.83%	0.17%	\$52M
TSCO-GB	Tesco PLC	0.15%	6.38%	0.15%	\$68M
ULVR-GB	Unilever PLC	0.15%	5.32%	0.15%	\$16M
RKT-GB	Reckitt Benckiser Group plc	0.14%	4.26%	0.14%	\$159M
BAG-GB	A.G. BARR p.l.c.	0.10%	19.15%	0.34%	\$68M
DGE-GB	Diageo plc	0.10%	4.26%	0.10%	\$23M
WYN-GB	Wynnstay Group plc	0.09%	3.19%	0.09%	\$2M
MPE-GB	M.P. Evans Group PLC	0.08%	6.38%	0.08%	\$31M
SBRY-GB	J Sainsbury plc	0.08%	3.19%	0.08%	\$61M

#### 4: Consumer Staples - Aggregate Stock Ownership Data, Top Underweights

As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
TATE-GB	Tate & Lyle PLC		5.32%	0.10%	\$14M
OCDO-GB	Ocado Group PLC		3.19%	0.02%	\$7M
GRG-GB	Greggs plc		13.83%	0.23%	\$68M
GNC-GB	Greencore Group Plc		5.32%	0.06%	\$26M
SMWH-GB	WH Smith PLC		15.96%	0.27%	\$48M
CWK-GB	Cranswick plc		26.60%	0.73%	\$225M
CCR-GB	C&C Group Plc		6.38%	0.07%	\$82M
FEVR-GB	Fevertree Drinks PLC		13.83%	0.25%	\$58M



### Fund Level Stock Level Ownership

#### 1: Consumer Staples - Largest Individual Fund Level Stock Holdings (%) As of 3/31/2025

Fund Name	Ticker
Slater Growth Fund	TSCO-GB
Franklin Templeton Funds - FTF Martin Currie UK	CWK-GB
abrdn OEIC II - UK Smaller Companies Fund	CWK-GB
TM Crux OEIC - UK Special Situations Fund	IMB-GB
Premier Miton Investment Funds (Dublin) Plc - UK	BATS-GB
IFSL Church House UK Smaller Companies Fund	CWK-GB
Castlefield Funds - CFP SDL Free Spirit	NICL-GB
Fidelity Funds SICAV - UK Special Situations Fund	IMB-GB
Unicorn Investment Funds - Outstanding British C	BAG-GB
Fidelity Invt. Funds - Special Situations Fund	IMB-GB
ES River & Mercantile Funds ICVC - UK Dynamic E	CWK-GB
Slater Recovery Fund	TSCO-GB
M&G Investment Funds (3) OEIC - Smaller Compan	PFD-GB
Unicorn Investment Funds - Outstanding British C	ULVR-GB
abrdn OEIC I - UK Mid-Cap Equity Fund	CWK-GB
Premier Miton Investment Funds 3 - UK Value Opp	BATS-GB
Fidelity Funds SICAV - UK Special Situations Fund	RKT-GB
Valu-Trac Invt. Fds. ICVC - Downing Unique Oppor	BAG-GB
Castlefield Funds - CFP SDL Free Spirit	ULVR-GB
Aviva Investors Invt. Fds ICVC - UK Listed Small &	CWK-GB
abrdn OEIC II - UK Smaller Companies Fund	HFG-GB
Fidelity Invt. Funds - Special Situations Fund	RKT-GB
AXA Framlington UK Mid Cap Fund	CWK-GB
TM Crux OEIC - UK Special Situations Fund	PFD-GB
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm. Cos	HFG-GB
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc	SMWH-GI
Unicorn Investment Funds - Outstanding British C	CWK-GB
SVS Dowgate Cape Wrath Focus Fund	WYN-GB
SVS Dowgate Wealth UK New Economies Fund	WYN-GB
Rathbone UK Opportunities Fund	CWK-GB
JPMorgan Fund II ICVC - UK Smaller Companies Fu	PFD-GB
Allianz UK & European Investment Fds UK Oppo	BATS-GB
MI Chelverton UK Equity Fund - Income Fund	BAKK-GB
Polar Capital Funds Plc - UK Value Opportunities	PFD-GB
VT Tyndall Funds ICVC - Unconstrained UK Income	SMWH-GI
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc	KITW-GB
Aberforth Smaller Companies Trust Plc	BAKK-GB
abrdn OEIC I - UK Mid-Cap Equity Fund	PFD-GB
CT Invt. Funds UK ICVC - UK Smaller Companies F	KITW-GB
Castlefield Funds - CFP SDL Free Spirit	FEVR-GB

Source: Factset, Copley Fund Research

Stock Name Tesco PLC Cranswick plc Cranswick plc Imperial Brands PLC British American Tobacco p.l.c. Cranswick plc Nichols plc Imperial Brands PLC A.G. BARR p.l.c. Imperial Brands PLC Cranswick plc Tesco PLC Premier Foods plc Unilever PLC Cranswick plc British American Tobacco p.l.c. Reckitt Benckiser Group plc A.G. BARR p.l.c. Unilever PLC Cranswick plc Hilton Food Group plc Reckitt Benckiser Group plc Cranswick plc Premier Foods plc Hilton Food Group plc WH Smith PLC Cranswick plc Wynnstay Group plc Wynnstay Group plc Cranswick plc Premier Foods plc British American Tobacco p.l.c. Bakkavor Group PLC Premier Foods plc WH Smith PLC Kitwaye Group PLC Bakkavor Group PLC Premier Foods plc Kitwave Group PLC Fevertree Drinks PLC

5.33%	
5.19%	
4.95%	
4.82%	
4.68%	
4.63%	
4.56%	
4.53%	
4.52%	
4.46%	
4.42%	
4.37%	
4.33%	
4.07%	
3.96%	
3.88%	
3.83%	
3.83%	
3.81%	
3.80%	
3.79%	
3.76%	
3.72%	
3.71%	
3.62%	
3.61%	
3.61%	
3.61%	
3.61%	
3.57%	
3.55%	
3.54%	
3.53%	
3.51%	
3.47%	
3.43%	
3.42%	
3.40%	
3.37%	
3.35%	

#### 2: Consumer Staples - Largest Individual Fund Level Stock Holdings (USD) As of 3/31/2025

Ticker

#### Fund Name

Fidelity Invt. Funds - Special Situations Fund IMB-GB RKT-GB Fidelity Invt. Funds - Special Situations Fund Fidelity Invt. Funds - Special Situations Fund BATS-GB Fidelity Invt. Funds - Special Situations Fund BAKK-GB abrdn OEIC II - UK Smaller Companies Fund CWK-GB Aberforth Smaller Companies Trust Plc BAKK-GB abrdn OEIC II - UK Smaller Companies Fund HFG-GB Slater Growth Fund TSCO-GB Fidelity Invt. Funds - Special Situations Fund CCR-GB Franklin Templeton Funds - FTF Martin Currie UK .. CWK-GB Polar Capital Funds Plc - UK Value Opportunities .. PFD-GB Aberforth Smaller Companies Trust Plc CCR-GB LF Livbridge UK Multi Cap Fund SBRY-GB LF Livbridge UK Multi Cap Fund PFD-GB Aberforth Smaller Companies Trust Plc HFG-GB Polar Capital Funds Plc - UK Value Opportunities .. CWK-GB Polar Capital Funds Plc - UK Value Opportunities .. SBRY-GB Fidelity Invt. Funds - Special Situations Fund PZC-GB abrdn OEIC II - UK Smaller Companies Fund PFD-GB Liontrust UK Smaller Companies Fund FEVR-GB Liontrust UK Smaller Companies Fund HFG-GB Fidelity Invt. Funds - UK Smaller Companies Fund GNC-GB MI Chelverton UK Equity Fund - Growth Fund PFD-GB Liontrust UK Smaller Companies Fund KITW-GB Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. .. HFG-GB LF Livbridge UK Multi Cap Fund GRG-GB Polar Capital Funds Plc - UK Value Opportunities .. BAG-GB Schroder Institutional UK Smaller Companies Fund MPE-GB Fidelity Invt. Funds - UK Smaller Companies Fund BAG-GB Royal London Equity Funds ICVC - UK Mid Cap Gro.. CWK-GB Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F.. DGE-GB Franklin Templeton Funds - FTF Martin Currie UK ... GRG-GB Montanaro Smaller Companies Plc - UK Income Fu.. GRG-GB Artemis UK Smaller Companies Fund BAKK-GB Montanaro Smaller Companies Plc - UK Income Fu.. HFG-GB AXA Framlington UK Mid Cap Fund CWK-GB MI Chelverton UK Equity Fund - Income Fund BAKK-GB Fidelity Invt. Funds - UK Smaller Companies Fund BAKK-GB **IFSL Marlborough Special Situations** CWK-GB Fidelity Invt. Funds - Special Situations Fund TSCO-GB

Source: Factset, Copley Fund Research

Stock Name Imperial Brands PLC Reckitt Benckiser Group plc British American Tobacco p.l.c. Bakkayor Group PLC Cranswick plc Bakkavor Group PLC Hilton Food Group plc Tesco PLC C&C Group Plc Cranswick plc Premier Foods plc C&C Group Plc J Sainsbury plc Premier Foods plc Hilton Food Group plc Cranswick plc J Sainsbury plc PZ Cussons Plc Premier Foods plc Fevertree Drinks PLC Hilton Food Group plc Greencore Group Plc Premier Foods plc Kitwave Group PLC Hilton Food Group plc Greggs plc A.G. BARR p.l.c. M.P. Evans Group PLC A.G. BARR p.l.c. Cranswick plc Diageo plc Greggs plc Greggs plc Bakkavor Group PLC Hilton Food Group plc Cranswick plc Bakkavor Group PLC Bakkavor Group PLC Cranswick plc Tesco PLC



### Stock Level Ownership Changes

1: Consumer Staples - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % A	Ave Wgt % Δ	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
GRG-GB	Greggs plc	2.13%		0.32%	\$46M
GNC-GB	Greencore Group Plc	2.13%	0.02%	0.02%	\$1M
FEVR-GB	Fevertree Drinks PLC	2.13%	0.09%	0.06%	\$7M
BAG-GB	A.G. BARR p.l.c.	2.13%	0.08%	0.03%	\$12M
PFD-GB	Premier Foods plc	2.13%	0.10%	0.05%	\$12M
HFG-GB	Hilton Food Group plc	2.13%	0.06%	0.05%	\$8M
SMWH-GB	WH Smith PLC	1.06%		0.11%	\$8M
NICL-GB	Nichols plc	1.06%	0.03%	0.03%	\$6M
MPE-GB	M.P. Evans Group PLC	1.06%	0.02%	0.02%	\$2M
ZTR-GB	Zetar PLC	0.00%	0.00%	0.00%	\$0M
ZAM-GB	Zambeef Products PLC	0.00%	0.00%	0.00%	\$0M
WYN-GB	Wynnstay Group plc	0.00%	0.00%	0.00%	
WINE-GB	Naked Wines plc	0.00%	0.00%	0.00%	\$0M
VLE-GB	Volvere plc	0.00%	0.00%	0.00%	\$0M
ULVR-GB	Unilever PLC	0.00%			(\$3M)
TSCO-GB	Tesco PLC	0.00%			
THT-GB	Thorntons PLC	0.00%	0.00%	0.00%	\$0M
TATE-GB	Tate & Lyle PLC	0.00%		0.13%	
T70-IE	Total Produce Plc	0.00%	0.00%	0.00%	\$0M

#### 2: Consumer Staples - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested % A	Ave Wgt % Δ	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
CCR-GB	C&C Group Plc			0.01%	
DGE-GB	Diageo plc				
IMB-GB	Imperial Brands PLC		0.00%	0.00%	
PZC-GB	PZ Cussons Plc			0.06%	\$1M
73-HK	Asian Citrus Holdings Limited	0.00%	0.00%	0.00%	\$0M
ABF-GB	Associated British Foods plc	0.00%	0.00%	0.00%	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	0.00%	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	0.00%	\$0M
AEP-GB	Anglo-Eastern Plantations Plc	0.00%	0.00%	0.00%	\$0M
AGRO3-BR	BrasilAgro Cia Brasileira de Pr	0.00%	0.00%	0.00%	\$0M
ANP-GB	Anpario plc	0.00%	0.01%	0.01%	\$0M
ART-GB	Artisanal Spirits Company PLC	0.00%			
AUSS-NO	Austevoll Seafood ASA	0.00%	0.00%	0.00%	\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.04%	0.04%	
BAKKA-NO	Bakkafrost P/F	0.00%	0.00%	0.00%	\$0M
BAR-GB	Brand Architekts Group plc	0.00%	0.00%	0.00%	\$0M
BATS-GB	British American Tobacco p.l	0.00%	0.06%	0.06%	\$22M
BDL-ES	Baron de Ley, S.A.	0.00%	0.00%	0.00%	\$0M
BOK-GB	Booker Group PLC	0.00%	0.00%	0.00%	\$0M

5: Consumer Staples - Aggregate Stock Level Estimated Net Fund Outflows,  $Between 9/30/2024 \ and 3/31/2025$ 

### 3: Consumer Staples - Aggregate Stock Level Estimated Net Fund Inflows, $Between \ 9/30/2024 \ and \ 3/31/2025$

Ticker	Stock Name		Ticker	Stock Name			Ticker	Stock Name	
GRG-GB	Greggs plc	\$46M	IMB-GB	Imperial Brands PLC		\$50M	TSCO-GB	Tesco PLC	(\$50M
BATS-GB	British American Tobacco p.l.c.	\$22M	TSCO-GB	Tesco PLC		\$50M	IMB-GB	Imperial Brands PLC	(\$48/
BAG-GB	A.G. BARR p.l.c.	\$12M	GRG-GB	Greggs plc		\$48M	BVIC-GB	Britvic plc	
PFD-GB	Premier Foods plc	\$12M	BVIC-GB	Britvic plc	\$27M		CWK-GB	Cranswick plc	
SMWH-GB	WH Smith PLC	\$8M	BATS-GB	British American Tobacco p.l.c.	\$25M		MCB-GB	McBride plc	
HFG-GB	Hilton Food Group plc	\$8M	HFG-GB	Hilton Food Group plc	\$24M		SBRY-GB	J Sainsbury plc	
FEVR-GB	Fevertree Drinks PLC	\$7M	CWK-GB	Cranswick plc	\$23M		ULVR-GB	Unilever PLC	
NICL-GB	Nichols plc	\$6M	PFD-GB	Premier Foods plc	\$21M		CCR-GB	C&C Group Plc	
RKT-GB	Reckitt Benckiser Group plc	\$3M	BAG-GB	A.G. BARR p.l.c.	\$16M		BAKK-GB	Bakkavor Group PLC	
MPE-GB	M.P. Evans Group PLC	\$2M	FEVR-GB	Fevertree Drinks PLC	\$13M		TATE-GB	Tate & Lyle PLC	
PZC-GB	PZ Cussons Plc	\$1M	KITW-GB	Kitwave Group PLC	\$10M		CBOX-GB	Cake Box Holdings Plc	
GNC-GB	Greencore Group Plc	\$1M	SMWH-GB	WH Smith PLC	\$9M		KITW-GB	Kitwave Group PLC	
OCDO-GB	Ocado Group PLC	\$0M	MCB-GB	McBride plc	\$8M		DGE-GB	Diageo plc	
NWF-GB	NWF Group plc	\$0M	SBRY-GB	J Sainsbury plc	\$8M		ART-GB	Artisanal Spirits Company PLC	
ABF-GB	Associated British Foods plc	\$0M	NICL-GB	Nichols plc	\$7M		WYN-GB	Wynnstay Group plc	
SHEP-GB	Shepherd Neame Limited Class A	\$0M	DGE-GB	Diageo plc	\$6M				
SIS-GB	Science In Sport Plc	\$0M	RKT-GB	Reckitt Benckiser Group plc	\$4M				
ZTR-GB	Zetar PLC	\$0M	ULVR-GB	Unilever PLC	\$3M				
ZAM-GB	Zambeef Products PLC	\$0M	MPE-GB	M.P. Evans Group PLC	\$2M				
WINE-GB	Naked Wines plc	\$0M	CCR-GB	C&C Group Plc	\$2M				

4: Consumer Staples - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 9/30/2024 and 3/31/2025



DW.

(\$27M) (\$18M) (\$8M) (\$3M) (\$3M) (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) (\$1M) \$0M \$0M \$0M

### Fund Level Stock Level Ownership Activity

#### 1: Consumer Staples - Largest Individual Fund Level Stock Weight Changes (%) Between 9/30/2024 and 3/31/2025

Fund Name	Ticker
Unicorn Investment Funds - Outstanding British C	FEVR-GB
JOHCM Umbrella Fund Plc - UK Growth Fund	FEVR-GB
Aviva Investors Invt. Fds ICVC - UK Listed Small &	BAG-GB
Unicorn Investment Funds - UK Growth Fund	FEVR-GB
abrdn OEIC I - UK Mid-Cap Equity Fund	PFD-GB
Aviva Investors Invt. Fds ICVC - UK Listed Small &	GRG-GB
LF Livbridge UK Multi Cap Fund	GRG-GB
Premier Miton Investment Funds 3 - UK Value Opp	BATS-GB
Royal London Equity Funds ICVC - UK Mid Cap Gro	PFD-GB
Schroder Invt. Fund Company - UK Dynamic Small	HFG-GB
Castlefield Funds - CFP SDL Free Spirit	NICL-GB
Royal London Equity Funds ICVC - UK Mid Cap Gro	BAG-GB
Schroder Invt. Fund Company - UK Dynamic Small	MPE-GB
BlackRock Growth & Recovery Fund	GNC-GB
BlackRock UK Smaller Companies Fund	SMWH-GB
BlackRock UK Smaller Companies Fund	PFD-GB
TM Crux OEIC - UK Special Situations Fund	IMB-GB
Premier Miton Investment Funds (Dublin) Plc - UK	BATS-GB
Premier Miton Investment Funds 3 - UK Value Opp	RKT-GB
Fidelity Invt. Funds - Special Situations Fund	BATS-GB
Rathbone UK Opportunities Fund	SMWH-GB
WS Montanaro Funds - UK Income Fund	GRG-GB
Unicorn Investment Funds - UK Growth Fund	PFD-GB
Liontrust UK Micro Cap Fund	KITW-GB
Unicorn Investment Funds - UK Income Fund	DGE-GB
iShares VII Plc - MSCI UK Small Cap UCITS ETF	BVIC-GB
Franklin Templeton Funds - FTF Martin Currie UK	GRG-GB
abrdn OEIC I - UK Mid-Cap Equity Fund	GRG-GB
Premier UK Growth Fund	BVIC-GB
Unicorn Investment Funds - Outstanding British C	DGE-GB
Fidelity Invt. Funds - Special Situations Fund	TSCO-GB
Premier Miton Responsible UK Equity Fund	BVIC-GB
Fidelity Funds SICAV - UK Special Situations Fund	CCR-GB
Fidelity Funds SICAV - UK Special Situations Fund	TSCO-GB
Rathbone UK Opportunities Fund	GRG-GB
Dimensional Funds ICVC - United Kingdom Small C	BVIC-GB
Premier Miton Investment Funds 3 - UK Value Opp	IMB-GB
Artemis UK Smaller Companies Fund	BVIC-GB
IFSL Church House UK Smaller Companies Fund	GRG-GB
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc	BVIC-GB

Stock Name
Fevertree Drinks PLC
Fevertree Drinks PLC
A.G. BARR p.l.c.
Fevertree Drinks PLC
Premier Foods plc
Greggs plc
Greggs plc
British American Tobacco p.l.c.
Premier Foods plc
Hilton Food Group plc
Nichols plc
A.G. BARR p.l.c.
M.P. Evans Group PLC
Greencore Group Plc
WH Smith PLC
Premier Foods plc
Imperial Brands PLC
British American Tobacco p.l.c.
Reckitt Benckiser Group plc
British American Tobacco p.l.c.
WH Smith PLC
Greggs plc
Premier Foods plc
Kitwave Group PLC
Diageo plc
Britvic plc
Greggs plc
Greggs plc
Britvic plc
Diageo plc
Tesco PLC
Britvic plc
C&C Group Plc
Tesco PLC
Greggs plc
Britvic plc
Imperial Brands PLC
Britvic plc
Greggs plc
Britvic plc

ew or Closed		
ew of closed ew		2.87%
ew		2.46%
ew		2.36%
ew		2.28%
		2.26%
ew		2.14%
ew		1.83%
		1.63%
ew		1.51%
ew		1.46%
		1.34%
ew		1.30%
ew		1.28%
ew		1.24%
ew		1.24%
ew		1.23%
		1.10%
		1.00%
		1.00%
		0.98%
	-0.73%	
	-0.76%	
	-0.80%	
	-0.82%	
lose	-0.86%	
	-0.90%	
	-0.92%	
	-0.98%	
lose	-1.00%	
	-1.02%	
	-1.11%	
lose	-1.11%	
lose	-1.14%	
	-1.16%	
	-1.22%	
lose	-1.40%	
lose	-1.47%	
lose	-2.22%	
	-2.24%	
lose	-4.79%	

### 2: Consumer Staples - Largest Individual Fund Level Stock Flows (USD) Between 9/30/2024 and 3/31/2025

Fund Name	Ticker GRG-GB	Stock Name
LF Livbridge UK Multi Cap Fund Fidelity Invt. Funds - Special Situations Fund	BATS-GB	Greggs plc British American Tob
Royal London Equity Funds ICVC - UK Mid Cap Gro		Premier Foods plc
LF Livbridge UK Multi Cap Fund	NICL-GB	Nichols plc
Aviva Investors Invt. Fds ICVC - UK Listed Small &		
	SMWH-GB	Greggs plc WH Smith PLC
BlackRock UK Smaller Companies Fund		
Royal London Equity Funds ICVC - UK Mid Cap Gro		A.G. BARR p.l.c.
Aberforth Smaller Companies Trust Plc	HFG-GB	Hilton Food Group pl
BlackRock UK Smaller Companies Fund	PFD-GB	Premier Foods plc
Marlborough Multi Cap Income Fund	GRG-GB	Greggs plc
JOHCM Umbrella Fund Plc - UK Growth Fund	FEVR-GB	Fevertree Drinks PLC
Aviva Investors Invt. Fds ICVC - UK Listed Small &	BAG-GB	A.G. BARR p.l.c.
Liontrust UK Smaller Companies Fund	FEVR-GB	Fevertree Drinks PLC
Jupiter Investment Management Series I - UK Sma	HFG-GB	Hilton Food Group pl
abrdn OEIC I - UK Mid-Cap Equity Fund	PFD-GB	Premier Foods plc
Baillie Gifford UK & Bal. Fds UK Equity Alpha F	DGE-GB	Diageo plc
Polar Capital Funds Plc - UK Value Opportunities	BAG-GB	A.G. BARR p.l.c.
Schroder Invt. Fund Company - UK Dynamic Small	HFG-GB	Hilton Food Group pl
Montanaro Smaller Companies Plc - UK Income Fu	GRG-GB	Greggs plc
Fidelity Invt. Funds - Special Situations Fund	RKT-GB	Reckitt Benckiser Gro
Liontrust UK Smaller Companies Fund	HFG-GB	Hilton Food Group pl
Premier UK Growth Fund	BVIC-GB	Britvic plc
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc	BVIC-GB	Britvic plc
Unicorn Investment Funds - UK Income Fund	CWK-GB	Cranswick plc
Liontrust UK Smaller Companies Fund	KITW-GB	Kitwave Group PLC
Montanaro Smaller Companies Plc - UK Income Fu	BVIC-GB	Britvic plc
BlackRock UK Smaller Companies Fund	FEVR-GB	Fevertree Drinks PLC
Unicorn Investment Funds - UK Income Fund	DGE-GB	Diageo plc
Montanaro Smaller Companies Plc - UK Income Fu	CWK-GB	Cranswick plc
Polar Capital Funds Plc - UK Value Opportunities	PFD-GB	Premier Foods plc
Premier Miton Investment Funds 3 - UK Multi Cap	TSCO-GB	Tesco PLC
Royal London Equity Funds ICVC - UK Mid Cap Gro	CWK-GB	Cranswick plc
Dimensional Funds ICVC - United Kingdom Small C	BVIC-GB	Britvic plc
Franklin Templeton Funds - FTF Martin Currie UK	CWK-GB	Cranswick plc
Polar Capital Funds Plc - UK Value Opportunities	SBRY-GB	J Sainsbury plc
Premier Miton Investment Funds 3 - UK Value Opp	IMB-GB	Imperial Brands PLC
Aberforth Smaller Companies Trust Plc	MCB-GB	McBride plc
Artemis UK Smaller Companies Fund	BVIC-GB	Britvic plc
Fidelity Invt. Funds - Special Situations Fund	IMB-GB	Imperial Brands PLC
Fidelity Invt. Funds - Special Situations Fund	TSCO-GB	Tesco PLC
special stateons rund		

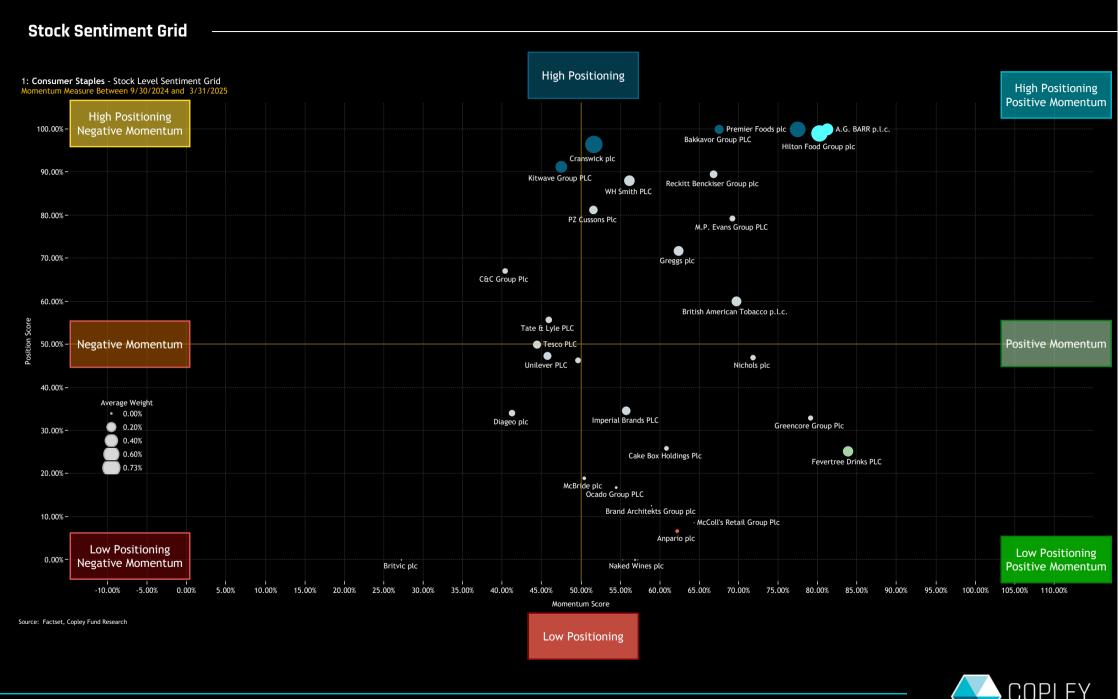
	New		\$32M
oacco p.l.c.			\$21M
	New		\$7M
	New		\$7M
	New		\$6M
	New		\$6M
	New		\$6M
lc			\$5M
	New		\$5M
			\$5M
	New		\$5M
	New		\$5M
			\$3M
c			\$3M
			\$3M
			\$3M
			\$3M
lc	New		\$2M
			\$2M
oup plc			\$2M
c		(\$2M)	
	Close	(\$2M)	
	Close	(\$2M)	
		(\$2M)	
		(\$2M)	
	Close	(\$2M)	
	Close	(\$3M)	
	Close	(\$3M)	
		(\$3M)	
	Close	(\$5M)	
		(\$5M)	
		(\$5M)	
	Close	(\$6M)	
		(\$7M)	
	Close	(\$13M)	
			(\$41M)
			(\$45M)



Copley Fund Research April 28, 2<u>025</u>

FUND RESEARC

## **Consumer Staples**: Active Fund Ownership Report



### **Stock Sentiment Detail**

## 1: High Positioning Negative Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

Momentum Measure Between 9/30/2024 and 3/31/2025							
Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Inve		
Bakkavor Group PLC	100.00%	9.57%	0.0%	67.04%	0.		
Premier Foods plc	100.00%	25.53%	0.0%	77.17%	2.		
Hilton Food Group plc	99.05%	37.23%	0.0%	79.98%	2.		
Cranswick plc	96.49%	26.60%	1.1%	51.18%	0.		
Kitwave Group PLC	91.29%	25.53%	0.0%	47.03%	0.		

## 3: High Positioning Positive Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

Invested % ∆	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % ۵
0.00%	A.G. BARR p.l.c.	100.00%	19.15%	0.0%	80.99%	2.13%
2.13%						
2.13%						
0.00%						
0.00%						

#### 4: Negative Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

7: Low Positioning Negative Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

## 5: Mid Positioning & Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
WH Smith PLC	88.08%	15.96%	1.3%	55.77%	1.06%
Greggs plc	71.76%	13.83%	3.3%	62.14%	2.13%
PZ Cussons Plc	81.29%	13.83%	2.1%	51.08%	-1.06%
British American Tobacco p.l	60.05%	6.38%	5.0%	69.24%	0.00%
C&C Group Plc	67.11%	6.38%	2.4%	39.80%	-1.06%
M.P. Evans Group PLC	79.29%	6.38%	2.1%	68.81%	1.06%
Tesco PLC	50.01%	6.38%	5.8%	43.96%	0.00%
Greencore Group Plc	32.96%	5.32%	8.2%	78.89%	2.13%
Imperial Brands PLC	34.65%	5.32%	5.3%	55.22%	-1.06%
McBride plc	18.97%	5.32%	10.0%	49.94%	0.00%
Tate & Lyle PLC	55 76%	5 37%	4 3%	45 45%	0 00%

#### 6: Positive Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Fevertree Drinks PLC	25.22%	13.8%	18.1%	83.62%	2.13%

#### 8: Low Positioning

2: High Positioning

Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % ∆
Naked Wines plc	0.01%	1.1%	17.6%	56.73%	0.00%
McColl's Retail Group Plc	8.65%	3.2%	15.3%	64.02%	0.00%
Anpario plc	6.69%	1.1%	6.1%	61.74%	0.00%
R.E.A. Holdings plc	0.00%	1.1%	5.1%	54.82%	0.00%

9: Low Positioning Positive Momentum Momentum Measure Between 9/30/2024 and 3/31/2025



0.43%

Jan20 Vov20 Sep21 Jul22 May23 Var24 Jan25

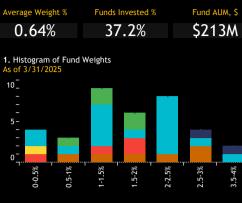
1.46%

0.74%

0.74% 0.45% 0.41% 0.40% 0.39% 0.37% 0.34% 0.30% 0.00%

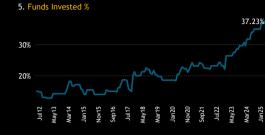
-0.53% -0.59%

### Fund Ownership Profile: Hilton Food Group plc

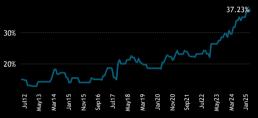




#### 4. Average Fund Weight 0.64% 0.60% 0.40% 0.20% 0.00% Jan 20 4ov 20 5ep 21 Jul 22 Aar 24 Jan 25 Jan 25 Jul 12 ul 1 ay1 ar1 ar'



8. Funds Overweight %



# Funds Buying

11





Estimated Net Fund Flows, \$

\$8.2M

\$5M

Funds Inv 2.13

#### 10. Largest Fund Weig

#### Fund Name

abrdn OEIC II - UK Smaller Companies Fund	3.79%
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm	3.62%
Jupiter Asset Mgmt. Series Plc - UK Dynamic	2.99%
Aegon Asset Mgmt. UK ICVC - UK Smaller Co	2.83%
VT Downing Invt. Fds. ICVC - Small & Mid-Ca	2.63%
WS Montanaro Funds - UK Income Fund	2.51%
Montanaro Smaller Companies Plc - UK Inco	2.33%
abrdn OEIC I - UK Mid-Cap Equity Fund	2.31%
Unicorn Investment Funds - UK Growth Fund	2.14%
Premier UK Growth Fund	2.12%
Jupiter Investment Management Series I - UK	2.11%
Jupiter UK Smaller Companies Fund	2.07%
Premier Miton Responsible UK Equity Fund	2.04%
Liontrust UK Smaller Companies Fund	2.01%
Unicorn Investment Funds - UK Income Fund	1.83%
Aberforth Smaller Companies Trust Plc	1.66%
Jupiter Asset Mgmt. Series Plc - UK Smaller	1.64%
SWIP Tracker & Specialist ICVC - UK Smaller	1.64%
Aberforth UK Small Companies Fund	1.57%
CT Specialist Funds UK ICVC - UK Mid 250 Fund	1.56%

Source: Factset, Copley Fund Research

## Between 9/30/2024 and 3/31/2025

7. Average Weight vs FTAL

0.40%

0.20%

Fund Name	New or Cl		
Schroder Invt. Fund Company - UK D	New		
Jupiter UK Smaller Companies Fund			
Jupiter Investment Management Seri			
BlackRock UK Smaller Companies Fund	New		
Aberforth Smaller Companies Trust P			
Invesco Sm. Cos. & Mkts. Invt. Ser			
Aberforth UK Small Companies Fund			
abrdn OEIC I - UK Mid-Cap Equity Fund			
BlackRock Growth & Recovery Fund	New		
WS Montanaro Funds - UK Income Fu			
Fidelity Invt. Funds - Special Situatio			
MI Chelverton UK Equity Fund - Inco		-0.01%	l
IFSL Marlborough Special Situations		-0.02%	l
Artemis UK Smaller Companies Fund		-0.05%	
HBOS Specialised Invt. Funds ICVC		-0.06%	
Schroder UK Mid 250 Fund	Close	-0.12%	Ľ
Premier Miton Responsible UK Equity		-0.18%	
Premier UK Growth Fund		-0.18%	
Unicorn Investment Funds - UK Small			
Unicorn Investment Funds - UK Grow			

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

# Closed Positions

Fund Name	
abrdn OEIC II - UK Smaller Companies Fund	
Aberforth Smaller Companies Trust Plc	
Liontrust UK Smaller Companies Fund	\$2
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm	\$18
Montanaro Smaller Companies Plc - UK Inco	\$12M
Jupiter Investment Management Series I - UK	\$9M
IFSL Marlborough Special Situations	\$8M
Aegon Asset Mgmt. UK ICVC - UK Smaller Co	\$6M
Jupiter Investment Management Series I - UK	\$6M
Premier UK Growth Fund	\$5M
Royal London Equity Funds ICVC - UK Mid Ca	\$5M
Unicorn Investment Funds - UK Income Fund	\$5M
Royal London Equity Funds ICVC - UK Smaller	\$5M
Artemis UK Smaller Companies Fund	\$4M
Marlborough Multi Cap Income Fund	\$4M
MI Chelverton UK Equity Fund - Income Fund	\$4M
Premier Miton Responsible UK Equity Fund	\$3M
abrdn OEIC I - UK Mid-Cap Equity Fund	\$3M
Aberforth UK Small Companies Fund	\$3M
Jupiter Asset Mgmt. Series Plc - UK Dynamic	\$3M

#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

# Funds Selling

\$45M

\$26M

20M

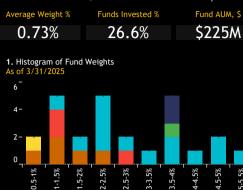
Fund Name	New or Closed		
Aberforth Smaller Companies			
Jupiter Investment Manageme			\$3/
Schroder Invt. Fund Company	New		\$2M
BlackRock UK Smaller Compan	New		<b>\$2</b> M
Jupiter UK Smaller Companies			\$1M
Aberforth UK Small Companies			\$1M
MGTS AFH DA Fund - UK Small			\$1M
WS Montanaro Funds - UK Inco			\$0M
abrdn OEIC I - UK Mid-Cap Equ			\$0M
BlackRock Growth & Recovery	New		\$0M
Premier UK Growth Fund		\$0M	
Jupiter Asset Mgmt. Series Plc		\$0M	
Premier Miton Responsible UK		\$0M	
Unicorn Investment Funds - U		\$0M	
Unicorn Investment Funds - U		\$0M	
Unicorn Investment Funds - U		(\$1M)	
IFSL Marlborough Special Situa		(\$1M)	
Schroder UK Mid 250 Fund	Close	(\$1M)	
Montanaro Smaller Companies		(\$2M)	
Liontrust UK Smaller Compani		(\$2M)	



.29% 1.04%	Value Yield	23.5%	0.00%	Jul12	May13	Mar14	Jan15	Nov15	Sep16	Jul17	May18	Mar19
ted Δ		Average Weight $\Delta$						# Ne	ew P	osit	ions	
%		0.06%							3	}		
ahts			11	arde	act (	han	nos	in F	und	Wai	aht	

#### UK-Small/Midcap: 94 Active UK-Small/Midcap Funds, AUM \$30.97Bn

### Fund Ownership Profile: Cranswick plc







lay18 \ar19 an20

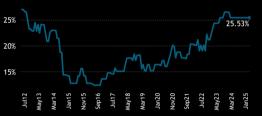
ul17

# New Positions

0



8. Funds Overweight %

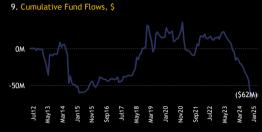


# Funds Buying

3

\$225M 200M 100M 0M an20 ov20 ep21 lul22 ar24 ar25 an25

6. Combined Fund AUM, \$



unds Selling	Estimated Net Fund Flows, \$
	(\$18-3M)

#### 10. Largest Fund Weights

Fund Name

0.5-1

Franklin Templeton Funds - FTF Martin Curri	5.199
abrdn OEIC II - UK Smaller Companies Fund	4.95%
IFSL Church House UK Smaller Companies Fund	4.63%
ES River & Mercantile Funds ICVC - UK Dyna	4.42%
abrdn OEIC I - UK Mid-Cap Equity Fund	3.96%
Aviva Investors Invt. Fds ICVC - UK Listed Sm	3.80%
AXA Framlington UK Mid Cap Fund	3.72%
Unicorn Investment Funds - Outstanding Briti	3.61%
Rathbone UK Opportunities Fund	3.57%
Royal London Equity Funds ICVC - UK Mid Ca	3.27%
Polar Capital Funds Plc - UK Value Opportuni	2.68%
Unicorn Investment Funds - UK Growth Fund	2.55%
Ninety One Funds Series I OEIC - UK Smaller	2.47%
Royal London Equity Funds ICVC - UK Smaller	2.46%
Legal & General UK Smaller Companies Trust	2.28%
Premier UK Growth Fund	2.11%
Unicorn Investment Funds - UK Income Fund	2.05%
FP Octopus Invts. UCITS Funds - UK Multi Cap	1.99%
IFSL Marlborough Special Situations	1.64%
ES River & Mercantile Funds ICVC - UK Equity	1.38%

Source: Factset, Copley Fund Research

#### 11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/20

7. Average Weight vs FTAL

0.40%

0.20%

0.00%

-0.20%

-0.40%

nh1

5-5.5%

5.19%

4.95%

Fund Name New or Cl.. FP Octopus Invts, UCITS Funds - UK ... Polar Capital Funds Plc - UK Value O., abrdn OEIC I - UK Mid-Cap Equity Fund Aviva Investors Invt. Fds ICVC - UK Li.. abrdn OEIC II - UK Smaller Companie.. AXA Framlington UK Mid Cap Fund Franklin Templeton Funds - FTF Mart.. Marlborough Multi Cap Income Fund ES River & Mercantile Funds ICVC - U. IFSL Church House UK Smaller Comp.. WS Montanaro Funds - UK Income Fu... Rathbone UK Opportunities Fund Royal London Equity Funds ICVC - UK.. ES River & Mercantile Funds ICVC - U. Legal & General UK Smaller Compani.. Premier UK Growth Fund Montanaro Smaller Companies Plc - ... Unicorn Investment Funds - UK Inco... Royal London Equity Funds ICVC - UK.. Unicorn Investment Funds - Outstand...

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

# Closed Positions

0.71%

0.55%

0.52%

0.44%

0.41%

0.33%

0.27%

0.25%

0.21%

0.19%

-0.06%

-0.07%

-0.08% -0.11%

-0.11%

-0.14%

-0.17%

-0.20%

-0.34%

-0.53%

lov20 ep21 Jul22 lar24 an25

Fund Name abrdn OEIC II - UK Smaller Companies Fund \$34M Franklin Templeton Funds - FTF Martin Curri. Polar Capital Funds Plc - UK Value Opportuni \$25M Roval London Equity Funds ICVC - UK Mid Ca.. \$14M AXA Framlington UK Mid Cap Fund \$12M IFSL Marlborough Special Situations \$11M Royal London Equity Funds ICVC - UK Smaller. \$9M Aviva Investors Invt. Fds ICVC - UK Listed Sm., 57M Montanaro Smaller Companies Plc - UK Inco.. \$6M ES River & Mercantile Funds ICVC - UK Equity. \$6M abrdn OEIC I - UK Mid-Cap Equity Fund \$6M Unicorn Investment Funds - UK Income Fund \$5M Premier UK Growth Fund \$5M Legal & General UK Smaller Companies Trust 54M Dimensional Funds ICVC - United Kingdom S.. \$4M Ninety One Funds Series I OEIC - UK Smaller **\$4**M Marlborough Multi Cap Income Fund \$3M \$2M ES River & Mercantile Funds ICVC - UK Dyna... Rathbone UK Opportunities Fund \$2M Unicorn Investment Funds - Outstanding Briti. \$2M

\$59M

13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

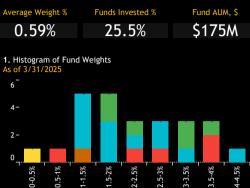
Fund Name	New or Closed	
Polar Capital Funds Plc - UK V		\$1/
Marlborough Multi Cap Income		\$1M
FP Octopus Invts. UCITS Funds		\$0M
WS Amati UK Listed Smaller C		\$0M
Unicorn Investment Funds - U		\$0M
TM Crux OEIC - UK Special Situ		\$0M
SWIP Tracker & Specialist ICV		\$0M
SVS Dowgate Wealth UK New		\$0M
Schroder Invt. Fund Company		\$0M
Premier Miton Responsible UK		\$0M
Ninety One Funds Series I OEI	(\$1M)	
IFSL Marlborough Special Situa	(\$1M)	
Unicorn Investment Funds - O	(\$1M)	
Legal & General UK Smaller C	(\$1M)	
Royal London Equity Funds IC	(\$1M)	
ES River & Mercantile Funds IC	(\$1M)	
Unicorn Investment Funds - U	(\$2M)	
Montanaro Smaller Companies	(\$3M)	
Royal London Equity Funds IC	(\$3M)	
Franklin Templeton Funds - FT	(\$5M)	



\$7M

\$5M

#### Fund Ownership Profile: Premier Foods plc





#### 0.60% 0.599 0.40% 0.20% 0.20% 0.1hr 0.00% 21hr 0.1hr 0.20% 0.20% 0.20 0.1hr 0.20% 0.

4. Average Fund Weight









ested ∆	Average Weight $\Delta$	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows,
3%	0.10%	2	0	6	6	\$12.1M

#### 10. Largest Fund Weights

#### Fund Name

M&G Investment Funds (3) OEIC - Smaller Co	
TM Crux OEIC - UK Special Situations Fund	3.7
JPMorgan Fund II ICVC - UK Smaller Compani	3.55
Polar Capital Funds Plc - UK Value Opportuni	3.51
abrdn OEIC I - UK Mid-Cap Equity Fund	3.40
Jupiter Asset Mgmt. Series Plc - UK Smaller	3.339
LF Livbridge UK Multi Cap Fund	3.24%
WS Gresham House UK Smaller Companies Fu	2.87%
MI Chelverton UK Equity Fund - Growth Fund	2.77%
HBOS Specialised Invt. Funds ICVC - Smaller	2.55%
VT Teviot Funds ICVC - UK Smaller Companie	2.32%
Aviva Investors Invt. Fds ICVC - UK Listed Sm	2.27%
Jupiter Asset Mgmt. Series Plc - UK Dynamic	2.13%
Unicorn Investment Funds - UK Growth Fund	1.99%
abrdn OEIC II - UK Smaller Companies Fund	1.85%
SWIP Tracker & Specialist ICVC - UK Smaller	1.82%
Unicorn Investment Funds - UK Smaller Com	1.72%
Royal London Equity Funds ICVC - UK Mid Ca	1.51%
Legal & General UK Smaller Companies Trust	1.47%
BlackRock UK Smaller Companies Fund	1.23%

11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/2025

.33%

New or Cl.. Fund Name abrdn OEIC I - UK Mid-Cap Equity Fund Royal London Equity Funds ICVC - UK.. New BlackRock UK Smaller Companies Fund New Aviva Investors Invt. Fds ICVC - UK Li. M&G Investment Funds (3) OEIC - Sm.. WS Gresham House UK Smaller Comp... MI Chelverton UK Equity Fund - Grow ... Jupiter Asset Mgmt. Series Plc - UK S.. Unicorn Investment Funds - UK Small.. FP Octopus Invts. UCITS Funds - UK ... Schroder Institutional UK Smaller Co... Premier Miton Investment Funds 3 - ... **IFSL Marlborough Special Situations** Baillie Gifford UK Growth Trust PLC Allianz UK & European Investment F.. Aegon Asset Mgmt. UK ICVC - UK Sm.. Aberforth UK Small Companies Fund Aberforth Smaller Companies Trust P. TM Crux OEIC - UK Special Situations.. Unicorn Investment Funds - UK Grow...

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

1.51%

1.23%

0.60%

0.49%

0.45%

0.44%

0.42%

0.34%

0.33%

0.00%

0.00%

0.00% 0.00%

0.00%

0.00%

0.00%

0.00%

-0.80%

-0.05%

Fund Name Polar Capital Funds Plc - UK Value Opportuni. LF Livbridge UK Multi Cap Fund abrdn OEIC II - UK Smaller Companies Fund \$22M MI Chelverton UK Equity Fund - Growth Fund \$19M M&G Investment Funds (3) OEIC - Smaller Co., \$8M JPMorgan Fund II ICVC - UK Smaller Compani. \$8M WS Gresham House UK Smaller Companies Fu. \$7M Royal London Equity Funds ICVC - UK Mid Ca. \$7M BlackRock UK Smaller Companies Fund \$5M abrdn OEIC I - UK Mid-Cap Equity Fund \$5M Jupiter Investment Management Series I - UK. Aviva Investors Invt. Fds ICVC - UK Listed Sm. HBOS Specialised Invt. Funds ICVC - Smaller .. \$4M TM Crux OEIC - UK Special Situations Fund \$4M Legal & General UK Smaller Companies Trust 📒 \$3M VT Teviot Funds ICVC - UK Smaller Companie.. \$3M Dimensional Funds ICVC - United Kingdom S.. \$2M Jupiter Asset Mgmt. Series Plc - UK Dynamic ... \$2M Jupiter Asset Mgmt. Series Plc - UK Smaller . \$1M Jupiter UK Smaller Companies Fund \$1M

#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

\$33M

\$30M

New or Closed		
New		
New		
		\$3
		\$1M
		\$1M
		\$0M
	\$0M	
(\$3	BM)	
	New New	New New SOM SOM SOM SOM SOM



4-4.5%	7. Ave	erag	e W	eigh	it vs	FTA	L									0.1	18%	
le	0.10%							~					,	20	^ر	$\sim$	/	
37.5%	0.00%	٨	7	N	<b>م</b> ر	~1	ľ		ſ		-	h	/	<b>v</b> .	,			
29.4%		Jul12	May13	Mar14	Jan15	Nov15	Sep16	Jul17	May18	Mar19	Jan20	Nov20	Sep21	Jul22	May23	Mar24	Jan25	
e Weight ∆					÷	# Ne	w P	ositi	ons							# (	Close	ed F
10%							2											

#### Fund Ownership Profile: Kitwave Group PLC



Value

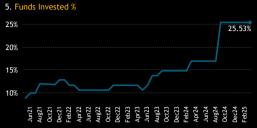
0.79% Yield



Jun 21 Jun 21 Jun 22 Jun 22 Jun 22 Jun 22 Jun 22 Jun 23 Jun 23 Jun 23 Jun 24 Jun 26 Jun 27 Ju

# New Positions

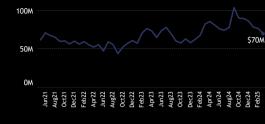
0



9D2

# Funds Buying

8



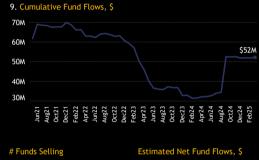
6. Combined Fund AUM, \$

25.53%

\$18M

10M

vpr23
vpr23
vpr23
vpr23
vpr24
vpr25
v





Selling	Estimated Net Fund Flows, \$
	(\$0.4M)

#### 10. Largest Fund Weights

0.13%

Funds Invested  $\Delta$ 

0.00%

Fur		

Value

Yield

VT Downing Invt. Fds. ICVC - Small & Mid-Ca	3
CT Invt. Funds UK ICVC - UK Smaller Compa	3
Marlborough Multi Cap Income Fund	2.32%
VT Teviot Funds ICVC - UK Smaller Companie	2.25%
CT Specialist Funds UK ICVC - UK Mid 250 Fund	2.18%
FP Octopus Invts. UCITS Funds - UK Multi Cap	2.14%
Liontrust UK Micro Cap Fund	1.98%
WS Whitman OEIC - UK Small Cap Growth Fund	1.80%
Liontrust UK Smaller Companies Fund	1.79%
MGTS AFH DA Fund - UK Smaller Companies	1.46%
Legal & General UK Smaller Companies Trust	1.35%
WS Amati UK Listed Smaller Companies Fund	1.24%
Royal London Equity Funds ICVC - UK Smaller	0.92%
MI Chelverton UK Equity Fund - Income Fund	0.84%
AXA Framlington UK Smaller Companies Fund	0.73%
Ninety One Funds Series I OEIC - UK Smaller	0.68%
JPMorgan Fund II ICVC - UK Smaller Compani	0.55%
BlackRock UK Smaller Companies Fund	0.45%
Jupiter Investment Management Series I - UK	0.43%
Jupiter UK Smaller Companies Fund	0.42%

Source: Factset, Copley Fund Research

11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/20

7. Average Weight vs FTAL

0.40%

0.30%

0.20%

0.10%

0.00%

11.8%

36.4%

.43%

.37%

Average Weight  $\Delta$ 

Fund Name	New or Cl
/T Downing Invt. Fds. ICVC - Small &	
XA Framlington UK Smaller Compan	
lupiter Investment Management Seri	
Jupiter UK Smaller Companies Fund	
WS Amati UK Listed Smaller Compani	
lanus Henderson UK & EU Fds UK	
Premier Miton Investment Funds 3	
Premier Miton Investment Funds 3	
FSL Marlborough Nano Cap Growth F	
Dimensional Funds ICVC - United Kin	
WS Whitman OEIC - UK Small Cap Gr	
Aarlborough Multi Cap Income Fund	
egal & General UK Smaller Compani	
P Octopus Invts. UCITS Funds - UK	
/T Teviot Funds ICVC - UK Smaller C	
CT Specialist Funds UK ICVC - UK Mid	
iontrust UK Smaller Companies Fund	
Ninety One Funds Series I OEIC - UK	
CT Invt. Funds UK ICVC - UK Smaller	-(
iontrust UK Micro Cap Fund	

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

8. Funds Overweight %

25%

20%

15%

10%

# Closed Positions

0.20%

0.19% 0.14% 0.14% 0.11% 0.03% 0.00% 0.00% 0.00%

0.00% -0.27% -0.29% -0.30% -0.35% -0.44% -0.45% -0.48% 0 56% 0.63% -0.82%

0.33%

Fund Name		
Liontrust UK Smaller Companies Fund		
Marlborough Multi Cap Income Fund		\$ŕ
CT Invt. Funds UK ICVC - UK Smaller Compa	\$6M	
WS Amati UK Listed Smaller Companies Fund	\$4M	
Royal London Equity Funds ICVC - UK Smaller	\$4M	
VT Teviot Funds ICVC - UK Smaller Companie	\$3M	
MI Chelverton UK Equity Fund - Income Fund	\$3M	
Henderson Smaller Companies Investment Tr	\$3M	
Legal & General UK Smaller Companies Trust	\$3M	
MGTS AFH DA Fund - UK Smaller Companies	\$3M	
Liontrust UK Micro Cap Fund	\$2M	
Jupiter Investment Management Series I - UK	\$2M	
BlackRock UK Smaller Companies Fund	\$2M	
VT Downing Invt. Fds. ICVC - Small & Mid-Ca	\$1M	
JPMorgan Fund II ICVC - UK Smaller Compani	\$1M	
CT Specialist Funds UK ICVC - UK Mid 250 Fund	\$1M	
Ninety One Funds Series I OEIC - UK Smaller	\$1M	
Janus Henderson UK & EU Fds UK Smaller	\$1M	
FP Octopus Invts. UCITS Funds - UK Multi Cap	\$1M	
AXA Framlington UK Smaller Companies Fund	\$1M	

#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	
Jupiter Investment Manageme		\$1M
WS Amati UK Listed Smaller C		\$1M
MGTS AFH DA Fund - UK Small		\$1M
AXA Framlington UK Smaller C		\$0M
VT Downing Invt. Fds. ICVC - S		\$0M
Janus Henderson UK & EU Fds		\$0M
Jupiter UK Smaller Companies		\$0M
WS Whitman OEIC - UK Small		\$0M
Royal London Equity Funds IC		\$0M
Premier Miton Investment Fun		\$0M
FP Octopus Invts. UCITS Funds		\$0M
Dimensional Funds ICVC - Unit		\$0M
CT Specialist Funds UK ICVC		\$0M
JPMorgan Fund II ICVC - UK S	\$0M	
BlackRock UK Smaller Compan	\$0M	
VT Teviot Funds ICVC - UK Sm	\$OM	
CT Invt. Funds UK ICVC - UK S	\$0M	
Ninety One Funds Series I OEI	(\$1M)	
Liontrust UK Micro Cap Fund	(\$1M)	
Liontrust UK Smaller Compani	(\$2M)	



\$6M

\$5M

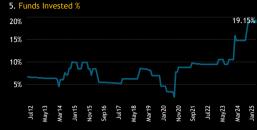
#### Fund Ownership Profile: A.G. BARR p.l.c.



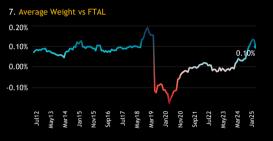
















Average Weight $\Delta$	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
0.08%	2	0	5		\$12.4M

#### 10. Largest Fund Weights

2.13%

#### Fund Name

As of 3/31/2025

4.52% Unicorn Investment Funds - Outstanding Briti. 3.83% Valu-Trac Invt. Fds. ICVC - Downing Unique . Aviva Investors Invt Eds ICVC - LIK Listed Sm 2.36% Unicorn Investment Funds - UK Smaller Com. 2.30% 2.25% Unicorn Investment Funds - UK Income Fund Royal London Equity Funds ICVC - UK Smaller. 2.05% IFSL Church House UK Smaller Companies Fund 1.93% FP Octopus Invts. UCITS Funds - UK Multi Cap. 1.72% Fidelity Invt. Funds - UK Smaller Companies 1.69% Polar Capital Funds Plc - UK Value Opportuni. 1.64% Aegon Asset Mgmt. UK ICVC - UK Smaller Co.. 1.45% Royal London Equity Funds ICVC - UK Mid Ca.. 1.30% SWIP Tracker & Specialist ICVC - UK Smaller . 1.26% VT Downing Invt. Fds. ICVC - Small & Mid-Ca. 1.13% Omnis Portfolio Investments ICVC - UK Small.. 0.88% HBOS Specialised Invt. Funds ICVC - Smaller 0.64% 0.33% Legal & General UK Smaller Companies Trust 0.32%

#### 11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/20

New or Cl.. Fund Name Aviva Investors Invt. Fds ICVC - UK Li.. New Royal London Equity Funds ICVC - UK.. New FP Octopus Invts, UCITS Funds - UK ... Unicorn Investment Funds - UK Inco... Polar Capital Funds Plc - UK Value O.. Valu-Trac Invt. Fds. ICVC - Downing .. Royal London Equity Funds ICVC - UK.. Unicorn Investment Funds - UK Small.. Fidelity Invt. Funds - UK Smaller Co.. VT Downing Invt. Fds. ICVC - Small &... HBOS Specialised Invt. Funds ICVC - ... Unicorn Investment Funds - UK Ethic.. Montanaro Smaller Companies Plc - ... FTF Martin Currie UK Smaller Compa. ES River & Mercantile Funds ICVC - U.. Castlefield Funds - CFP SDL Free Spirit abrdn OEIC II - UK Smaller Companie.. abrdn OEIC II - UK Ethical Equity Fund abrdn OEIC I - UK Mid-Cap Equity Fund Unicorn Investment Funds - Outstand...

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

2.36%

0.77%

0.56%

0.47%

0.44%

0.39%

0.26%

0.16%

0.15%

0.02%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.26%

1.30%

Fund Name			
Polar Capital Funds Plc - UK Value Opportuni			
Fidelity Invt. Funds - UK Smaller Companies			
Royal London Equity Funds ICVC - UK Smaller			
Royal London Equity Funds ICVC - UK Mid Ca			Ş
Unicorn Investment Funds - UK Income Fund			Ş
Aviva Investors Invt. Fds ICVC - UK Listed Sm		Ş4	i
Aegon Asset Mgmt. UK ICVC - UK Smaller Co		\$3 <i>N</i>	
Omnis Portfolio Investments ICVC - UK Small		\$3M	
Unicorn Investment Funds - Outstanding Briti		\$2M	
Valu-Trac Invt. Fds. ICVC - Downing Unique	4	\$2M	
Dimensional Funds ICVC - United Kingdom S	\$	1M	
HBOS Specialised Invt. Funds ICVC - Smaller	\$ <sup>,</sup>	1M	
Unicorn Investment Funds - UK Smaller Com	Ş	1M	
FP Octopus Invts. UCITS Funds - UK Multi Cap	\$1	1M	
SWIP Tracker & Specialist ICVC - UK Smaller	\$1	1M	
Legal & General UK Smaller Companies Trust	\$1	1M	
VT Downing Invt. Fds. ICVC - Small & Mid-Ca	\$0	M	
IFSL Church House UK Smaller Companies Fund	\$0	M	

#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/202

\$15M

\$15M

\$8M

\$6M

\$6M

\$4M

\$3M

Fund Name New or Closed Royal London Equity Funds IC.. New Aviva Investors Invt. Fds ICVC .. New Polar Capital Funds Plc - UK V.. \$3M \$1M Royal London Equity Funds IC. SOM FP Octopus Invts. UCITS Funds... \$0M VT Downing Invt. Fds. ICVC - S... \$0M Unicorn Investment Funds - U., \$0M Unicorn Investment Funds - U... SWIP Tracker & Specialist ICV.. \$0M \$0M Omnis Portfolio Investments I.. Dimensional Funds ICVC - Unit... \$0M \$0M Castlefield Funds - CFP SDL Fr.. \$0M Aegon Asset Mgmt. UK ICVC - ... \$0M abrdn OEIC II - UK Smaller Co... \$0M abrdn OEIC II - UK Ethical Equi. \$0M abrdn OEIC I - UK Mid-Cap Equ.. Valu-Trac Invt. Fds. ICVC - Do. \$0M \$0M Unicorn Investment Funds - U... Unicorn Investment Funds - O. (\$1M) (\$1M) Fidelity Invt. Funds - UK Small.



Dimensional Funds ICVC - United Kingdom S..

-0 18%

lov20 ep21 Jul22 lay23 an25

.24%

0.06%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.43% -0.57%

-0.58%

-0.73%

-0.06%

-0.15%

-0.16%

-0.27%

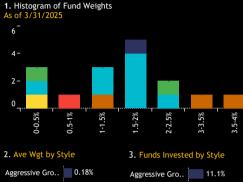
-0.37%

-0.39%

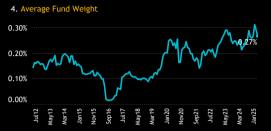
0.55%

#### Fund Ownership Profile: WH Smith PLC











8. Funds Overweight %



150M 100M 50M nм lay18 Aar19 Jan20 Jun20 Jul22 Aay23 Aar24 Jan25 ul 17



vested Δ	Average Weight $\Delta$	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
06%	-0.02%	1	0	5		\$8.3M

#### 10. Largest Fund Weights

Funds I 1.06

#### Fund Name

VT Downing Invt. Fds. ICVC - Small & Mid-Ca	3.61%
VT Tyndall Funds ICVC - Unconstrained UK In	3.47%
Aviva Investors Invt. Fds ICVC - UK Listed Sm	2.41%
Royal London Equity Funds ICVC - UK Mid Ca	2.08%
CT Specialist Funds UK ICVC - UK Mid 250 Fund	1.94%
BlackRock Growth & Recovery Fund	1.84%
M&G Investment Funds (3) OEIC - Smaller Co	1.60%
Rathbone UK Opportunities Fund	1.58%
AXA Framlington UK Mid Cap Fund	1.52%
Marlborough Multi Cap Income Fund	1.39%
BlackRock UK Smaller Companies Fund	1.24%
abrdn OEIC I - UK Mid-Cap Equity Fund	1.23%
Dimensional Funds ICVC - United Kingdom S	0.56%
Schroder UK Mid 250 Fund	0.49%
IFSL Marlborough Special Situations	0.25%

#### 11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/20

7. Average Weight vs FTAL

0.00%

-0.20%

-0.40%

-0.60%

lul12

19.5%

27.3%

New or Cl.. Fund Name BlackRock UK Smaller Companies Fund New BlackRock Growth & Recovery Fund Marlborough Multi Cap Income Fund WS Guinness Investment Funds - UK ... TM Crux OEIC - UK Special Situations.. SWIP Tracker & Specialist ICVC - UK ... SVS Dowgate Wealth UK New Econo.. Premier Miton Investment Funds 3 - ... Polar Capital Funds Plc - UK Value O.. Ninety One Funds Series I OEIC - UK .. IFSL Marlborough Special Situations Dimensional Funds ICVC - United Kin.. Schroder UK Mid 250 Fund abrdn OEIC I - UK Mid-Cap Equity Fund M&G Investment Funds (3) OEIC - Sm.. AXA Framlington UK Mid Cap Fund CT Specialist Funds UK ICVC - UK Mid.. Royal London Equity Funds ICVC - UK.. Aviva Investors Invt. Fds ICVC - UK Li.. Rathbone UK Opportunities Fund

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

Fund Name Royal London Equity Funds ICVC - UK Mid Ca. \$6M Marlborough Multi Cap Income Fund BlackRock UK Smaller Companies Fund \$5M AXA Framlington UK Mid Cap Fund \$5M Aviva Investors Invt. Fds ICVC - UK Listed Sm. \$5M Schroder UK Mid 250 Fund \$4M M&G Investment Funds (3) OEIC - Smaller Co. \$3M Dimensional Funds ICVC - United Kingdom S.. \$2M abrdn OEIC I - UK Mid-Cap Equity Fund \$2M **IFSL Marlborough Special Situations** \$2M VT Downing Invt. Fds. ICVC - Small & Mid-Ca.. \$2M VT Tyndall Funds ICVC - Unconstrained UK In.. \$1M BlackRock Growth & Recovery Fund \$1M CT Specialist Funds UK ICVC - UK Mid 250 Fund Rathbone UK Opportunities Fund \$1M

#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

\$9M

6. Combined Fund AUM, \$

Fund Name	New or Closed		
BlackRock UK Smaller Compan	New		\$6M
Marlborough Multi Cap Income		\$1M	
BlackRock Growth & Recovery		\$1M	
VT Tyndall Funds ICVC - Unco		\$0M	
VT Downing Invt. Fds. ICVC - S		\$0M	
WS Guinness Investment Fund		\$0M	
TM Crux OEIC - UK Special Situ		\$0M	
SWIP Tracker & Specialist ICV		\$0M	
SVS Dowgate Wealth UK New		\$0M	
Schroder UK Mid 250 Fund		\$0M	
HBOS Specialised Invt. Funds I		\$0M	
Dimensional Funds ICVC - Unit		\$0M	
CT Specialist Funds UK ICVC		\$0M	
AXA Framlington UK Mid Cap F		\$0M	
abrdn OEIC II - UK Ethical Equi		\$0M	
abrdn OEIC I - UK Mid-Cap Equ		\$0M	
Aberforth UK Small Companies		\$0M	
Aberforth Smaller Companies		\$0M	
Aviva Investors Invt. Fds ICVC	\$0M		
Rathbone UK Opportunities Fu	\$0M		



5. Funds Invested %

15%

10%

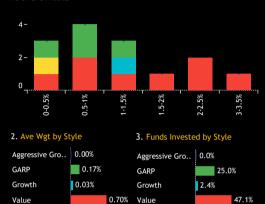
5%

\$1M

\$0M

#### Fund Ownership Profile: PZ Cussons Plc





Yield

0.0%

3.21%

Pr€

FΤ

Scl

VT

VΤ

JO

Inv

Dir

Fic

All

SVS

SVS



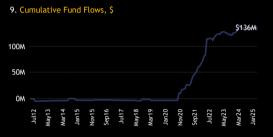




13.83%

\$22M





inds Invested $\Delta$	Average Weight $\Delta$	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
-1.06%	-0.01%	0		4		\$1.3M

#### 10. Largest Fund Weights

0.00%

Yield

SVS Dowgate Cape Wrath Focus Fund	
Premier Miton Investment Funds (Dublin) Plc	2.029
SVS Dowgate Wealth UK New Economies Fund	2.029
Premier Miton Investment Funds 3 - UK Valu	1.96%
FTF Martin Currie UK Smaller Companies Fund	1.43%
Allianz UK & European Investment Fds UK	1.16%
Omnis Portfolio Investments ICVC - UK Small	1.09%
Fidelity Invt. Funds - UK Smaller Companies	0.84%
Fidelity Funds SICAV - UK Special Situations	0.61%
Fidelity Invt. Funds - Special Situations Fund	0.57%
Artemis UK Smaller Companies Fund	0.56%
Schroder UK Mid 250 Fund	0.42%
Dimensional Funds ICVC - United Kingdom S	0.10%

. Largest Changes	in Fund Weight
tween 9/30/2024	and 3/31/2025

nd Name	New or Cl	
emier Miton Investment Funds (Du		
emier Miton Investment Funds 3		
F Martin Currie UK Smaller Compa		
nroder UK Mid 250 Fund		
Tyndall Funds ICVC - Unconstrain		
Downing Invt. Fds. ICVC - Small &		
Crux OEIC - UK Special Situations		
lar Capital Funds Plc - UK Value O		
HCM Umbrella Fund Plc - UK Grow		
esco Sm. Cos. & Mkts. Invt. Ser		
nensional Funds ICVC - United Kin		-0.01%
elity Invt. Funds - UK Smaller Co		-0.03%
ianz UK & European Investment F		-0.09%
elity Funds SICAV - UK Special Sit		-0.11%
elity Invt. Funds - Special Situatio		-0.11%
nnis Portfolio Investments ICVC - U		-0.11%
emis UK Smaller Companies Fund		-0.12%
gal & General UK Smaller Compani	Close	-0.15%
5 Dowgate Wealth UK New Econo		-0.34%
5 Dowgate Cape Wrath Focus Fund		

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

0.26%

0.08%

0.06%

0.01%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.58%

11% 11% 11% 📘 12% Fund Name Fidelity Invt. Funds - Special Situations Fund \$7M Fidelity Invt. Funds - UK Smaller Companies . \$5M Premier Miton Investment Funds 3 - UK Valu. Schroder UK Mid 250 Fund \$4M Omnis Portfolio Investments ICVC - UK Small. \$3M Artemis UK Smaller Companies Fund \$3M FTF Martin Currie UK Smaller Companies Fund 📒 \$2M Allianz UK & European Investment Fds. - UK \$2M \$1M SVS Dowgate Cape Wrath Focus Fund Fidelity Funds SICAV - UK Special Situations .. \$1M Premier Miton Investment Funds (Dublin) Plc., \$0M SVS Dowgate Wealth UK New Economies Fund SOM Dimensional Funds ICVC - United Kingdom S.. \$0M

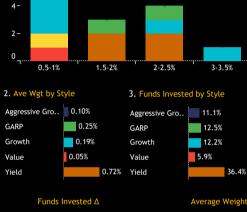
#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

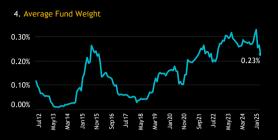
Fund Name	New or Closed	
Schroder UK Mid 250 Fund		
Premier Miton Investment Fun		
Fidelity Invt. Funds - Special S		\$0
Premier Miton Investment Fun		\$0M
Fidelity Funds SICAV - UK Spec		\$0M
VT Tyndall Funds ICVC - Unco		\$0M
VT Downing Invt. Fds. ICVC - S		\$0M
TM Crux OEIC - UK Special Situ		\$0M
SVS Dowgate Wealth UK New		\$0M
SVS Dowgate Cape Wrath Focu		\$0M
Invesco Sm. Cos. & Mkts. Invt		\$0M
FTF Martin Currie UK Smaller		\$0M
Fidelity Invt. Funds - UK Small		\$0M
ES River & Mercantile Funds IC		\$0M
Dimensional Funds ICVC - Unit		\$0M
Artemis UK Smaller Companie		\$0M
Allianz UK & European Invest		\$0M
abrdn OEIC II - UK Smaller Co		\$0M
abrdn OEIC I - UK Mid-Cap Equ		\$0M
Legal & General UK Smaller C	Close \$0M	



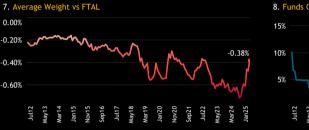
#### Fund Ownership Profile: Greggs plc









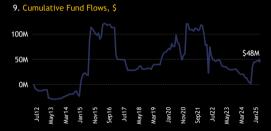




# Funds Buying

6

200M 100M nм Aar19 Jan20 Jan20 Juu22 Juu22 Aar24 Aar24 an25 lay13 lov15 ul 12 ep16 Jul 17



Estimated Net Fund Flows, \$

\$45.5M

Funds Invested $\Delta$	Average Weight $\Delta$	# New Positions	# Closed I
2.13%	-0.04%	2	C

0.00%

-0.20%

-0.40%

-0.60%

#### 10. Largest Fund Weights



IFSL Church House UK Smaller Companies Fund	3.28%
Montanaro Smaller Companies Plc - UK Inco	2.47%
WS Montanaro Funds - UK Income Fund	2.39%
Aviva Investors Invt. Fds ICVC - UK Listed Sm	2.14%
Franklin Templeton Funds - FTF Martin Curri	2.04%
LF Livbridge UK Multi Cap Fund	1.83%
VT Downing Invt. Fds. ICVC - Small & Mid-Ca	1.55%
Marlborough Multi Cap Income Fund	1.51%
Jupiter Investment Management Series I - UK	0.95%
Rathbone UK Opportunities Fund	0.90%
Dimensional Funds ICVC - United Kingdom S	0.88%
abrdn OEIC I - UK Mid-Cap Equity Fund	0.88%
Legal & General UK Smaller Companies Trust	0.74%

11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/20

New or Cl.. Fund Name Aviva Investors Invt. Fds ICVC - UK Li.. New LF Livbridge UK Multi Cap Fund New Marlborough Multi Cap Income Fund VT Teviot Funds ICVC - UK Smaller C.. Unicorn Investment Funds - UK Inco... SWIP Tracker & Specialist ICVC - UK ... SVS Dowgate Wealth UK New Econo.. Premier Miton Investment Funds 3 - ... Premier Miton Investment Funds 3 - ... Polar Capital Funds Plc - UK Value O.. VT Downing Invt. Fds. ICVC - Small &... Legal & General UK Smaller Compani.. Dimensional Funds ICVC - United Kin.. Jupiter Investment Management Seri.. Montanaro Smaller Companies Plc - ... WS Montanaro Funds - UK Income Fu... Franklin Templeton Funds - FTF Mart.. abrdn OEIC I - UK Mid-Cap Equity Fund Rathbone UK Opportunities Fund IFSL Church House UK Smaller Comp...

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

ositions

2.14%

1.83%

0.44%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-2.24%

-0.16%

-0.40%

-0.51% -0.56%

-0.56%

-0.76%

-0.92% -0.98%

-1.22%



#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

# Funds Selling

6. Combined Fund AUM, \$

Fund Name	New or Closed		
LF Livbridge UK Multi Cap Fund	New		\$32N
Aviva Investors Invt. Fds ICVC	New	\$6M	
Marlborough Multi Cap Income		\$5M	
Montanaro Smaller Companies		\$2M	
WS Montanaro Funds - UK Inco		\$1M	
VT Downing Invt. Fds. ICVC - S		\$0M	
VT Teviot Funds ICVC - UK Sm		\$0M	
Unicorn Investment Funds - U		\$0M	
SWIP Tracker & Specialist ICV		\$0M	
SVS Dowgate Wealth UK New		\$0M	
BlackRock UK Smaller Compan		\$0M	
BlackRock Growth & Recovery		\$0M	
Artemis UK Smaller Companie		\$0M	
Aegon Asset Mgmt. UK ICVC		\$0M	
abrdn OEIC II - UK Smaller Co		\$0M	
abrdn OEIC II - UK Ethical Equi		\$0M	
Aberforth UK Small Companies		\$0M	
Aberforth Smaller Companies		\$0M	
Rathbone UK Opportunities Fu	\$0M		
abrdn OEIC I - UK Mid-Cap Equ	(\$1M)		



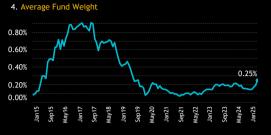
#### Fund Ownership Profile: Fevertree Drinks PLC

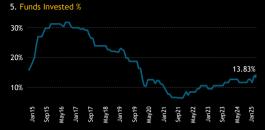






3.35%



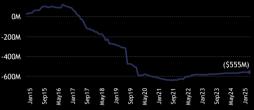








9. Cumulative Fund Flows, \$



nds Invested $\Delta$	Average Weight $\Delta$	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
2.13%	0.09%	3		5		\$7.1M

2.87%

0.61%

0.28%

0.21%

0.15%

0.13%

0.11%

0.10%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.56%

2.46%

2.28%

#### 10. Largest Fund Weights

2

Fund Name

Growth

Value

Castlefield Funds - CFP SDL Free Spirit	3.3
Unicorn Investment Funds - Outstanding Briti	2.87%
JOHCM Umbrella Fund Plc - UK Growth Fund	2.46%
ES River & Mercantile Funds ICVC - UK Equity	2.29%
Unicorn Investment Funds - UK Growth Fund	2.28%
Liontrust UK Smaller Companies Fund	2.09%
IFSL Church House UK Smaller Companies Fund	1.98%
Ninety One Funds Series I OEIC - UK Smaller $\ldots$	1.56%
ES River & Mercantile Funds ICVC - UK Dyna	1.50%
Baillie Gifford UK & Bal. Fds UK Equity Alp	1.36%
Rathbone UK Opportunities Fund	0.95%
IFSL Marlborough Special Situations	0.70%
AXA Framlington UK Mid Cap Fund	0.55%

#### 11. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/2025

New or Cl.. Fund Name Unicorn Investment Funds - Outstand. New JOHCM Umbrella Fund Plc - UK Grow.. New Unicorn Investment Funds - UK Grow.. New Liontrust UK Smaller Companies Fund ES River & Mercantile Funds ICVC - U.. Ninety One Funds Series I OEIC - UK .. Baillie Gifford UK & Bal. Fds. - UK Eq.. Castlefield Funds - CFP SDL Free Spirit Rathbone UK Opportunities Fund **IFSL Marlborough Special Situations** Dimensional Funds ICVC - United Kin.. CT Invt. Funds UK ICVC - UK Smaller.. CFP Castlefield Funds - Sustainable ... BlackRock Growth & Recovery Fund Aviva Investors Invt. Fds ICVC - UK Li.. Artemis UK Smaller Companies Fund Aegon Asset Mgmt, UK ICVC - UK Sm., abrdn OEIC II - UK Smaller Companie.. abrdn OEIC II - UK Ethical Equity Fund

BlackRock UK Smaller Companies Fund Close

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

Fund Name	
Liontrust UK Smaller Companies Fund	
ES River & Mercantile Funds ICVC - UK Equity	\$9N
Baillie Gifford UK & Bal. Fds UK Equity Alp	\$7M
JOHCM Umbrella Fund Plc - UK Growth Fund	\$5M
IFSL Marlborough Special Situations	\$5M
Ninety One Funds Series I OEIC - UK Smaller	\$3M
Castlefield Funds - CFP SDL Free Spirit	\$2M
AXA Framlington UK Mid Cap Fund	\$2M
Unicorn Investment Funds - Outstanding Briti	\$1M
ES River & Mercantile Funds ICVC - UK Dyna	\$1M
Unicorn Investment Funds - UK Growth Fund	\$1M
Rathbone UK Opportunities Fund	\$0M
IFSL Church House UK Smaller Companies Fund	\$0M

#### 13. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025

\$21M

Fund Name New or Closed JOHCM Umbrella Fund Plc - U.. New \$5M \$3M Liontrust UK Smaller Compani. \$1M Unicorn Investment Funds - O., New Unicorn Investment Funds - U.. New \$1M SOM ES River & Mercantile Funds IC.. WS Whitman OEIC - UK Small .. \$0M \$0M WS Amati UK Listed Smaller C... SOM Schroder Invt. Fund Company ... Royal London Equity Funds IC ... \$0M \$0M Rathbone UK Opportunities Fu... BlackRock Growth & Recovery.. \$0M Baillie Gifford UK & Bal. Fds. -.. \$0M AXA Framlington UK Mid Cap F.. SOM \$0M Aviva Investors Invt. Eds ICVC ... \$0M Artemis UK Smaller Companie... SOM Aegon Asset Mgmt. UK ICVC - ... abrdn OEIC II - UK Smaller Co.. \$0M \$0M abrdn OEIC II - UK Ethical Equi... Castlefield Funds - CFP SDL Fr.. SOM (\$3M) BlackRock UK Smaller Compan., Close



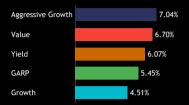


# Section 4 Consumer Staples Style Positioning Overview

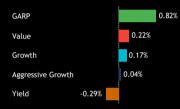


## Ownership by Fund Style

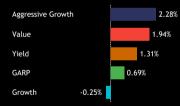
#### 1. Average Weight by Style As of 3/31/2025



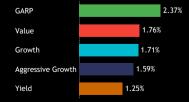
#### 2. Average Weight Change by Style Between 9/30/2024 and 3/31/2025



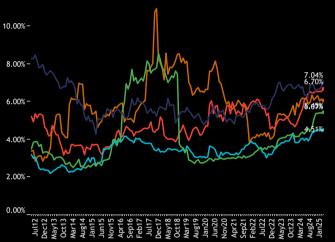
#### 4. Average Weight vs FTAL by Style As of 3/31/2025



#### 5. Average Weight vs FTAL Change by Style Between 9/30/2024 and 3/31/2025



#### 3. Consumer Staples - Average Weight by Style



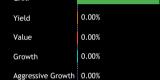
6. Consumer Staples - Average Weight vs FTAL by Style



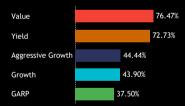
7. Funds Invested % by Style As Of 3/31/2025



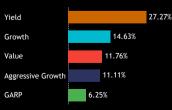




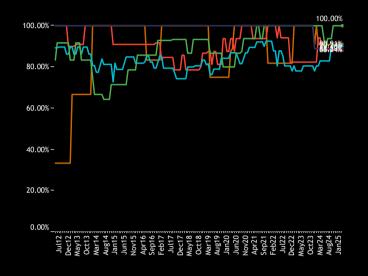
#### 10. Funds Overweight % by Style As Of 3/31/2025



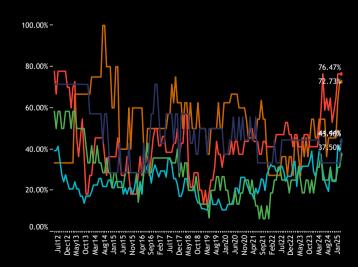
#### 11. Funds Overweight % Change by Style Between 9/30/2024 and 3/31/2025



#### 9. Consumer Staples - Funds Invested % by Style



#### 12: Consumer Staples - Funds Overweight by Style





35%

1.69%

Average

1.04%

0.65%

0.79%

0.72%

0.77%

0.46%

0.10%

0.05%

0.10%

0.08%

Weight %

## Consumer Staples: Active Fund Ownership Report

## **Style Ownership Breakdown**

.08%

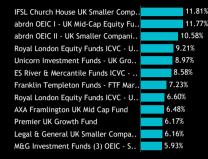
2.54%

51%

#### 1. Aggressive Growth: Largest Fund Holdings As of 3/31/2025

Unicorn Investment Funds - Outstan.				21
officorit investment runus - outstan				
Rathbone UK Opportunities Fund			12.1	3%
Castlefield Funds - CFP SDL Free Spi			11.7	2%
Baillie Gifford UK & Bal. Fds UK E		4.7	6%	
Aegon Asset Mgmt. UK ICVC - UK Sm		4.28	3%	
Valu-Trac Invt. Fds. ICVC - Downing		3.83	%	
Invesco Sm. Cos. & Mkts. Invt. Ser		3.62	%	
Baillie Gifford UK Growth Trust PLC	ſ	1.97%	6	
EdenTree Invt. Fds Ser. 1 - Respo.	0	.00%		

#### 2. Growth: Largest Fund Holdings As of 3/31/2025



#### 6. Aggressive Growth: Average Industry Weights As of 3/31/2025

Beverages: Non-Alcoholic	
Food: Meat/Fish/Dairy	1.5
Beverages: Alcoholic	1.03%
Household/Personal Care	0.88%
Food Retail	0.59%
Food: Specialty/Candy	0.49%
Tobacco	0.00%
Food: Major Diversified	0.00%
Food Distributors	0.00%
Agricultural Commodities/Mil	0.00%

#### 11. Aggressive Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %	
Fevertree Drinks PLC	44.44%	0.95%	Hilton Food Group
Diageo plc	44.44%	1.03%	Kitwave Group PL
A.G. BARR p.l.c.	33.33%	1.09%	Cranswick plc
Unilever PLC	22.22%	0.88%	Premier Foods plo
Hilton Food Group plc	22.22%	0.72%	WH Smith PLC
Cranswick plc	22.22%	0.80%	Fevertree Drinks
WH Smith PLC	11.11%	0.18%	Greggs plc
Tesco PLC	11.11%	0.34%	A.G. BARR p.l.c.
Tate & Lyle PLC	11.11%	0.34%	Unilever PLC
Ocado Group PLC	11.11%	0.08%	Tesco PLC

#### Food: Specialty/Candy 1.05% 0.54% Food Retail Food Distributors 0.49% 0.40% Beverages: Non-Alcoholic Household/Personal Care 0.15%

Funds Invested Average Weight

43.90%

41.46%

34.15%

29.27%

19.51%

17.07%

12.20%

9.76%

4.88%

4.88%

1.84%

0.75%

0.48%

1.10%

0.63%

0.29%

0.26%

0.19%

0.14%

0.12%

0.24%

0.03% Tobacco 0.02% Agricultural Commodities/Mil. Food: Major Diversified 0.00% 0.00% Chemicals: Agricultural Beverages: Alcoholic 0.00%

12. Growth: Stock Holdings

Food Group plc

ve Group PLC

tree Drinks PLC

As of 3/31/2025

7. Growth: Average Industry Weights

As of 3/31/202

Food: Meat/Fish/Dairy

#### 3. GARP: Largest Fund Holdings As of 3/31/2025

Fidelity Invt. Funds - Special Situati.. 12.97% Aviva Investors Invt. Fds ICVC - UK L JOHCM Umbrella Fund Plc - UK Gro. 10.27% 9.08% LF Livbridge UK Multi Cap Fund 5.41% Unicorn Investment Funds - UK Smal... Jupiter Asset Mgmt. Series Plc - UK .. 4.96% SWIP Tracker & Specialist ICVC - UK. 4.72% Omnis Portfolio Investments ICVC - .. 4.43% Artemis UK Smaller Companies Fund 4.39% JPMorgan Fund II ICVC - UK Smaller ... 4.09% CFP Castlefield Funds - Sustainable ... 3.05% Schroder Institutional UK Smaller C., 2.75%

#### 8. GARP: Average Industry Weights As of 3/31/202



Funds Invested Average Weight

1.00%

0.43%

0.17%

0.42%

0.31%

0.18%

0.23%

0.25%

0.25%

0.10%

Pre

Bak

Hil

C&C

Brit

A.G

Wy

Rec

McE

37.50%

31.25%

25.00%

25.00%

18.75%

12.50%

12.50%

12.50%

12.50%

12.50%

13. GARP: Stock Holdings

As of 3/31/2025

Premier Foods plc

PZ Cussons Plc

WH Smith PLC

Greggs plc

C&C Group Plc

A.G. BARR p.l.c.

Bakkavor Group PLC

Science In Sport Plc

M.P. Evans Group PLC

Hilton Food Group plc

#### 4. Value: Largest Fund Holdings As of 3/31/2025 15.26%

14.65% Fidelity Funds SICAV - UK Special Sit. 10.29% Polar Capital Funds Plc - UK Value Premier Miton Investment Funds (D. 9.81% 8.53% TM Crux OEIC - UK Special Situation. 8.30% Premier Miton Investment Funds 3 -Aberforth Smaller Companies Trust 7.45% Fidelity Invt. Funds - UK Smaller Co. 7.42% Aberforth UK Small Companies Fund 6.94% 6.82% SVS Dowgate Cape Wrath Focus Fund Allianz UK & European Investment F. 6.75% Dimensional Funds ICVC - United Ki. 6.48% VT Teviot Funds ICVC - UK Smaller 6.45%

#### 9. Value: Average Industry Weights As of 3/31/202

Food: Specialty/Candy	
Tobacco	1.4
Household/Personal Care	1.31
Food: Meat/Fish/Dairy	0.61%
Agricultural Commodities/Mil	0.54%
Beverages: Non-Alcoholic	0.39%
Beverages: Alcoholic	0.30%
Food Retail	0.20%
Food Distributors	0.13%
Food: Major Diversified	0.00%
Chemicals: Agricultural	0.00%

#### 5. Yield: Largest Fund Holdings As of 3/31/2025

Marlborough Multi Cap Income Fund	9.75
martborough matter oup meonie i and	7.75
FP Octopus Invts. UCITS Funds - UK	8.20%
WS Montanaro Funds - UK Income F	6.18%
Unicorn Investment Funds - UK Inco	6.13%
Montanaro Smaller Companies Plc	5.95%
MI Chelverton UK Equity Fund - Inco	5.56%
VT Tyndall Funds ICVC - Unconstrai	5.08%
Premier Miton Investment Funds 3	4.46%
WS Guinness Investment Funds - UK	3.12%
Unicorn Investment Funds - UK Ethi 0	.00%

## 10. Yield: Average Industry Weights As of 3/31/2025

Food: Meat/Fish/Dairy	
Food: Specialty/Candy	1.14
Food Retail	1.02%
Food Distributors	0.87%
Beverages: Non-Alcoholic	0.57%
Tobacco	0.43%
Household/Personal Care	0.15%
Agricultural Commodities/Mil	0.13%
Beverages: Alcoholic	0.05%
Food: Major Diversified	0.00%

15. Yield: Stock Holdings

As of 3/31/2025

#### 14. Value: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %		Funds Invested %
Cussons Plc	47.06%	0.70%	Hilton Food Group plc	54.55%
emier Foods plc	29.41%	0.75%	Cranswick plc	45.45%
kavor Group PLC	29.41%	0.61%	Kitwave Group PLC	36.36%
ton Food Group plc	23.53%	0.29%	Greggs plc	36.36%
C Group Plc	23.53%	0.30%	WH Smith PLC	27.27%
tish American Tobacco p.l	23.53%	0.90%	A.G. BARR p.l.c.	27.27%
G. BARR p.l.c.	23.53%	0.25%	Tesco PLC	9.09%
nnstay Group plc	17.65%	0.47%	Shepherd Neame Limited Cla	9.09%
ckitt Benckiser Group plc	17.65%	0.55%	Premier Foods plc	9.09%
Bride plc	17.65%	0.05%	NWF Group plc	9.09%

.76%



## **Style Ownership Activity**

#### 1. Aggressive Growth: Largest Fund Weight $\Delta$ Between 9/30/2024 and 3/31/2025

Castlefield Funds - CFP SDL Free Spi	
Valu-Trac Invt. Fds. ICVC - Downing	
Invesco Sm. Cos. & Mkts. Invt. Ser	
Aegon Asset Mgmt. UK ICVC - UK Sm	
Baillie Gifford UK & Bal. Fds UK E	
EdenTree Invt. Fds Ser. 1 - Respo	
Unicorn Investment Funds - Outstan	0.
Baillie Gifford UK Growth Trust PLC	-0.33
Rathbone UK Opportunities Fund	

#### 2. Growth: Largest Fund Weight $\Delta$ Between 9/30/2024 and 3/31/2025

0.90%

0.44%

0.40%

0.26%

0.24%

0.00%

-1.51%

0.55%

0.00%

0.00%

0.00%

BlackRock UK Smaller Companies Fu.. BlackRock Growth & Recovery Fund Royal London Equity Funds ICVC - U.. abrdn OEIC I - UK Mid-Cap Equity Fu... 1.04% Jupiter Investment Management Ser.. Jupiter UK Smaller Companies Fund 1.03% CT Specialist Funds UK ICVC - UK Mi.. -0.63% Franklin Templeton Funds - FTF Mar.. -0.65% Legal & General UK Smaller Compa.. -0.70% Premier Miton Responsible UK Equit.. -1.23% Premier UK Growth Fund -1.36% IFSL Church House UK Smaller Comp... -1.87%

#### 7. Growth: Average Industry Weight $\Delta$ n 9/30/2024 and 3/31/202

Food: Meat/Fish/Dairy	
Food: Specialty/Candy	0.
Beverages: Non-Alcoholic	0.0
Tobacco	0.01%
Agricultural Commodities/Mil	0.00%
Food Retail	0.00%
Food: Major Diversified	0.00%
Chemicals: Agricultural	0.00%
Beverages: Alcoholic	0.00%
Household/Personal Care 0.00%	
Food Distributors -0.08%	

#### 3. GARP: Largest Fund Weight $\Delta$ Between 9/30/2024 and 3/31/2025

96%

2.97%

2.75%

2.54%

0.73%

).53%

.07%

.06%

.01%

.13%

Average

leight ∆ 0.25%

0.05%

0.00%

0.11%

0.15%

0.00%

0.03% 0.00%

0.00% -0.14%

2.27%

2.27%

1.94%

1.90%

0.10%

Average

Weight

0.16% 0.06%

0.04%

0.03%

-0.01%

0.00%

0.00%

0.00% 0.00%

-0.05%

0.07%

0.06%

Aviva Investors Invt. Fds ICVC - UK L	4.
JOHCM Umbrella Fund Plc - UK Gro	
Schroder Invt. Fund Company - UK	
LF Livbridge UK Multi Cap Fund	
Fidelity Invt. Funds - Special Situati	0
CFP Castlefield Funds - Sustainable	C
Omnis Portfolio Investments ICVC	0
Unicorn Investment Funds - UK Smal	0
Schroder UK Smaller Companies Fund	0
Schroder UK Mid 250 Fund -0.27%	
IFSL Marlborough Nano Cap Growth0.38%	
Artemis UK Smaller Companies Fund	-2

#### 8. GARP: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025 24 and 3/31

Food: Specialty/Candy		0.42%
Beverages: Non-Alcoholic		0.24%
Agricultural Commodities/Mil.		0.14%
Tobacco		0.08%
Food: Meat/Fish/Dairy		0.08%
Household/Personal Care		0.06%
Food: Major Diversified		0.00%
Food Distributors	-0.01%	
Beverages: Alcoholic	-0.05%	
Food Retail	-0.13%	

#### 4. Value: Largest Fund Weight $\Delta$ Between 9/30/2024 and 3/31/2025

Premier Miton Investment Funds (D... Premier Miton Investment Funds 3 - ... TM Crux OEIC - UK Special Situation.. Aberforth Smaller Companies Trust ... Aberforth UK Small Companies Fund Fidelity Invt. Funds - UK Smaller Co.. VT Teviot Funds ICVC - UK Smaller .. -0.07% Allianz UK & European Investment F.. -0.15% -0.35% SVS Dowgate Wealth UK New Econo.. Fidelity Funds SICAV - UK Special Sit.. -0.53% SVS Dowgate Cape Wrath Focus Fund -0.63% Dimensional Funds ICVC - United Ki...

9. Value: Average Industry Weight  $\Delta$ 

Between 9/30/2024 and 3/31/20

Tobacco

Food: Specialty/Candy

Food: Meat/Fish/Dairy

Household/Personal Care

Food: Major Diversified

Chemicals: Agricultural

Food Distributors

Beverages: Alcoholic Food Retail

Beverages: Non-Alcoholic

Agricultural Commodities/Mil.

#### 5. Yield: Largest Fund Weight $\Delta$ Between 9/30/2024 and 3/31/2025

5%	FP Octopus Invts. UCITS Fund
%	Marlborough Multi Cap Incom
6	WS Guinness Investment Fund
	MI Chelverton UK Equity Fund
	Unicorn Investment Funds - L
	VT Tyndall Funds ICVC - Unco
	Unicorn Investment Funds - L
	Premier Miton Investment Fu
	WS Montanaro Funds - UK Inc
	Montanaro Smaller Companie
	VT Downing Invt. Fds. ICVC -

1.23

1.05

0.90%

0.70%

0.69%

-1.92%

0.22%

0.12%

0.08%

0.06%

0.00%

0.00%

0.00%

-0.03%

-0.03%

-0.10%

-0.12%

1.99% - UK . 1.25% e Fund - UK . 0.75% 0.39% - Inco.. 0.00% K Ethi.. -0.22% nstrai -0.32% K Inco.. -0.67% nds 3 --0.95% me F Plc · -0.96%

-1 11%

#### 10. Yield: Average Industry Weight $\Delta$ Between 9/30/2024 and 3/31

Food: Meat/Fish/Dairy		0.13%
Tobacco		0.05%
Agricultural Commodities/Mil.		0.03%
Household/Personal Care		0.03%
Food: Major Diversified		0.00%
Food: Specialty/Candy	-0.01%	
Food Distributors	-0.04%	
Beverages: Alcoholic	-0.07%	
Food Retail	-0.09%	
Beverages: Non-Alcoholic	-0.33%	

mall

#### 11. Aggressive Growth: Stock Holding $\Delta$ Between 9/30/2024 and 3/31/2025

	Funds Invested ∆	Average Weight <i>D</i>
Greencore Group Plc	11.1%	0.05%
Fevertree Drinks PLC	11.1%	0.36%
Wm Morrison Supermarkets plc	0.0%	0.00%
WH Smith PLC	0.0%	-0.08%
Unilever PLC	0.0%	-0.12%
Asian Plantations Limited	0.0%	0.00%
Anpario plc	0.0%	0.00%
Anheuser-Busch InBev SA/NV	0.0%	0.00%
Accrol Group Holdings plc	0.0%	0.00%
A.G. BARR p.l.c.	0.0%	0.04%

#### 12. Growth: Stock Holding $\Delta$ Between 9/30/2024 and 3/31/2025

	Funds Invested ∆
Premier Foods plc	4.9%
Hilton Food Group plc	4.9%
A.G. BARR p.l.c.	2.4%
Greencore Group Plc	2.4%
WH Smith PLC	2.4%
Anpario plc	0.0%
Anglo-Eastern Plantations Plc	0.0%
Accrol Group Holdings plc	0.0%
PZ Cussons Plc	-2.4%
Britvic plc	

#### 13. GARP: Stock Holding $\Delta$ Between 9/30/2024 and 3/31/2025

Funds Invested ∆	v
12.5%	
6.3%	
6.3%	
6.3%	
6.3%	
0.0%	
0.0%	
0.0%	
0.0%	
-6.3%	
	Invested Δ 12.5% 6.3% 6.3% 6.3% 6.3% 0.0% 0.0% 0.0%

#### 14. Value: Stock Holding $\Delta$ Between 9/30/2024 and 3/31/2025

	Funds Invested ∆	Average Weight ∆	
McColl's Retail Group Plc	11.8%	0.00%	
Zambeef Products PLC	0.0%	0.00%	
Wynnstay Group plc	0.0%	0.00%	
Wm Morrison Supermarkets plc	0.0%	0.00%	
WH Smith PLC	0.0%	-0.01%	
Accrol Group Holdings plc	0.0%	0.00%	
A.G. BARR p.l.c.	0.0%	0.04%	
Britvic plc	-5.9%	-0.08%	
Imperial Brands PLC	-5.9%	-0.01%	
C&C Group Plc	-5.9%	-0.10%	

#### 15. Yield: Stock Holding $\Delta$ Between 9/30/2024 and 3/31/2025

	Funds Invested ∆	Average Weight ∆
Wm Morrison Supermarkets plc	0.0%	0.00%
WH Smith PLC	0.0%	0.00%
Unilever PLC	0.0%	0.00%
Tesco PLC	0.0%	-0.06%
Tate & Lyle PLC	0.0%	0.00%
Anpario plc	0.0%	0.00%
Accrol Group Holdings plc	0.0%	0.00%
A.G. BARR p.l.c.	0.0%	0.13%
Diageo plc	-9.1%	-0.08%
Britvic plc		-0 51%



#### 0.00% Agricultural Commodities/Mil.. Food: Meat/Fish/Dairy -0.01% -0.08% Food Retail

6. Aggressive Growth: Average Industry Weight  $\Delta$ 

en 9/30/2024 and 3/31/20

Beverages: Non-Alcoholic

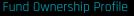
Food: Major Diversified

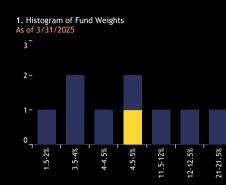
Food Distributors

Tobacco

-0.12% Household/Personal Care Beverages: Alcoholic -0.15% -0.15% Food: Specialty/Candy

#### **Aggressive Growth Funds**





8.00%

6.00%

4.00%

2.00%

8%

6%

4%

2%

0%

4.00%

2.00%

0.00%

-2.00%

Valu-Trac Invt. Fds. ICVC - Do..

Invesco Sm. Cos. & Mkts. Invt...

Aegon Asset Mgmt. UK ICVC - ...

Baillie Gifford UK & Bal. Fds. -..

Unicorn Investment Funds - O..

Baillie Gifford UK Growth Trus..

Rathbone UK Opportunities Fu..

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

Baillie Gifford UK & Bal. Fds. -..

Invesco Sm. Cos. & Mkts. Invt...

Baillie Gifford UK Growth Trus..

Aegon Asset Mgmt. UK ICVC - ...

Valu-Trac Invt. Fds. ICVC - Do..

Castlefield Funds - CFP SDL Fr..

Rathbone UK Opportunities Fu.. (\$1M)

Unicorn Investment Funds - O.. (\$1M)

Fund Name

0.44% 0.40%

0.26%

0.24%

-1.51%

\$3M

\$0M

SOM

\$0M

(\$2M)

SOM

0.00%

-0.33%

.08%

Oct12



#### 4. Largest Fund Weights

Fund Name

Unicorn Investment Funds - Outstanding Briti			21.
Rathbone UK Opportunities Fund		12	.13%
Castlefield Funds - CFP SDL Free Spirit		11	.72%
Baillie Gifford UK & Bal. Fds UK Equity Alp		4.76%	
Aegon Asset Mgmt. UK ICVC - UK Smaller Co		4.28%	
Valu-Trac Invt. Fds. ICVC - Downing Unique		3.83%	
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm		3.62%	
Baillie Gifford UK Growth Trust PLC	1	.97%	

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Castlefield Funds - CFP SDL	Nichols plc	4.56%
Unicorn Investment Funds	A.G. BARR p.l.c.	4.52%
Unicorn Investment Funds	Unilever PLC	4.07%
Valu-Trac Invt. Fds. ICVC	A.G. BARR p.l.c.	3.83%
Castlefield Funds - CFP SDL	Unilever PLC	3.81%
Invesco Sm. Cos. & Mkts. I	Hilton Food Group plc	3.62%
Unicorn Investment Funds	Cranswick plc	3.61%
Rathbone UK Opportunities	Cranswick plc	3.57%
Castlefield Funds - CFP SDL	Fevertree Drinks PLC	3.35%
Unicorn Investment Funds	Tate & Lyle PLC	3.05%

Source: Factset, Copley Fund Research



Fund Name	Stock Name	
Unicorn Investment Funds	Fevertree Drinks PLC	
Castlefield Funds - CFP SDL	Nichols plc	
Rathbone UK Opportunities	Greencore Group Plc	
Valu-Trac Invt. Fds. ICVC	A.G. BARR p.l.c.	
Unicorn Investment Funds	Tate & Lyle PLC	
Rathbone UK Opportunities	WH Smith PLC	
Unicorn Investment Funds	Diageo plc	
Rathbone UK Opportunities	Greggs plc	

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name
Baillie Gifford UK & Bal. Fd	Diageo plc
Unicorn Investment Funds	Fevertree Drinks PLC
Rathbone UK Opportunities	Greencore Group Plc
Rathbone UK Opportunities	Tesco PLC
Unicorn Investment Funds	A.G. BARR p.l.c.
Unicorn Investment Funds	Unilever PLC
Unicorn Investment Funds	Cranswick plc
Castlefield Funds - CFP SDL	Unilever PLC

	TA
	SM
·····	00
· • • • • • • • • • • • • • • • • • • •	NIC
	GR

1.34%

0.44%

0.44%

-0.57%

-0.73%

-1.02%

-1.22%

\$1M

SOM

SOM

(\$1M)

(\$1M)

. (\$1M)

(\$1M)

\$3M

FE\

DG

BΔC

UL

HFC CW

TSC

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B	Fund AUM \$
/R-GB	Fevertree Drinks PLC	44.44%	0.95%	0.65%	\$11M
E-GB	Diageo plc	44.44%	1.03%	1.03%	\$23M
G-GB	A.G. BARR p.l.c.	33.33%	1.09%	0.85%	\$7M
VR-GB	Unilever PLC	22.22%	0.88%	0.88%	\$4M
G-GB	Hilton Food Group plc	22.22%	0.72%	0.50%	\$24M
/K-GB	Cranswick plc	22.22%	0.80%		\$3M
CO-GB	Tesco PLC	11.11%	0.34%	0.34%	\$2M
TE-GB	Tate & Lyle PLC	11.11%	0.34%		\$1M
WH-GB	WH Smith PLC	11.11%	0.18%		\$1M
DO-GB	Ocado Group PLC	11.11%	0.08%		\$4M
CL-GB	Nichols plc	11.11%	0.51%	0.51%	\$3M
G-GB	Greggs plc	11.11%	0.10%		\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
GNC-GB	Greencore Group Plc	11.11%	0.05%	\$0M
FEVR-GB	Fevertree Drinks PLC	11.11%	0.36%	\$1M
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
ULVR-GB	Unilever PLC	0.00%	-0.12%	(\$2M)
TSCO-GB	Tesco PLC	0.00%	0.02%	\$0M
TATE-GB	Tate & Lyle PLC	0.00%		
BAR-GB	Brand Architekts Group plc	0.00%	0.00%	\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.00%	\$0M
BAG-GB	A.G. BARR p.l.c.	0.00%	0.04%	
ANP-GB	Anpario plc	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	0.00%	0.00%	\$0M

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name			
DGE-GB	Diageo plc			Ş
FEVR-GB	Fevertree Drinks PLC		\$1M	
GNC-GB	Greencore Group Plc		\$0M	
WINE-GB	Naked Wines plc		\$0M	
TSCO-GB	Tesco PLC		\$0M	
STCK-GB	Stock Spirits Group Plc		\$0M	
TATE-GB	Tate & Lyle PLC	\$0M		
GRG-GB	Greggs plc	\$OM		
NICL-GB	Nichols plc	\$0M		
BAG-GB	A.G. BARR p.l.c.	(\$1M)		
CWK-GB	Cranswick plc	(\$1M)		
ULVR-GB	Unilever PLC	(\$2M)		



\$3M



BlackRock UK Smaller Com.. Premier Foods plc

Liontrust UK Smaller Comp.. Kitwave Group PLC

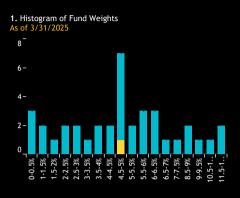
Royal London Equity Funds .. Cranswick plc

Franklin Templeton Funds .. Cranswick plc

Liontrust UK Smaller Comp.. Hilton Food Group plc (\$2M)

#### **Growth Funds**

#### Fund Ownership Profile





#### 4. Largest Fund Weights

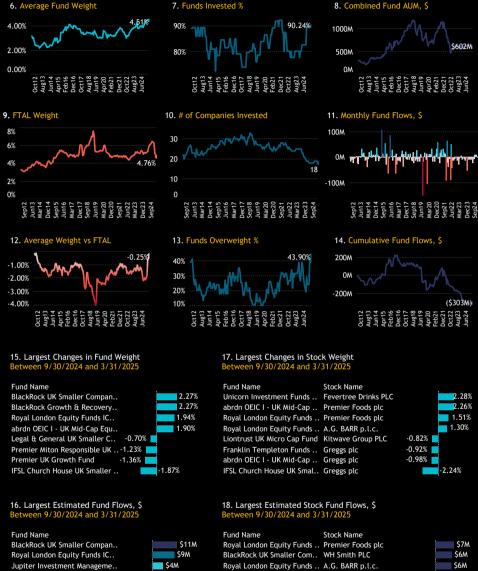
Fund Name

IFSL Church House UK Smaller Companies Fund	11
abrdn OEIC I - UK Mid-Cap Equity Fund	11
abrdn OEIC II - UK Smaller Companies Fund	10.
Royal London Equity Funds ICVC - UK Mid Ca	9.21
Unicorn Investment Funds - UK Growth Fund	8.97
ES River & Mercantile Funds ICVC - UK Dyna	8.58%
Franklin Templeton Funds - FTF Martin Curri	7.23%
Royal London Equity Funds ICVC - UK Smaller	6.60%
AXA Framlington UK Mid Cap Fund	6.48%
Premier UK Growth Fund	6.17%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Slater Growth Fund	Tesco PLC	
Franklin Templeton Funds	Cranswick plc	
abrdn OEIC II - UK Smaller	Cranswick plc	
IFSL Church House UK Smal	Cranswick plc	
ES River & Mercantile Fund	Cranswick plc	
Slater Recovery Fund	Tesco PLC	
M&G Investment Funds (3)	Premier Foods plc	
abrdn OEIC I - UK Mid-Cap	Cranswick plc	
abrdn OEIC II - UK Smaller	Hilton Food Group plc	
AXA Framlington UK Mid Ca	Cranswick plc	

Source: Factset, Copley Fund Research





Tic

HFG

KIT

CW

PFC

SMV

FEV

GRO

BAG

ULV

TSC

TAT

CBC

(\$303M)

2.28%

2.26%

\$7M

\$6M

\$6M

\$5M

(\$5M)

1.51%

1.30%

-2.24%

-0.98% 📑

(\$2M)

(\$3M)



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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B	Fund AUM \$
G-GB	Hilton Food Group plc	43.90%	0.75%	0.53%	\$120M
W-GB	Kitwave Group PLC	41.46%	0.48%	0.48%	\$51M
K-GB	Cranswick plc	34.15%	1.10%	0.18%	\$163M
O-GB	Premier Foods plc	29.27%	0.63%	0.22%	\$84M
WH-GB	WH Smith PLC	19.51%	0.29%		\$28M
/R-GB	Fevertree Drinks PLC	17.07%	0.26%		\$32M
G-GB	Greggs plc	12.20%	0.19%	-0.42%	\$21M
G-GB	A.G. BARR p.l.c.	9.76%	0.14%		\$15M
/R-GB	Unilever PLC	4.88%	0.12%	0.12%	\$9M
O-GB	Tesco PLC	4.88%	0.24%	0.24%	\$49M
FE-GB	Tate & Lyle PLC	4.88%	0.08%		\$5M
DX-GB	Cake Box Holdings Plc	4.88%	0.12%	0.12%	\$5M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
PFD-GB	Premier Foods plc	4.88%	0.16%	\$15M
HFG-GB	Hilton Food Group plc	4.88%	0.06%	\$3M
BAG-GB	A.G. BARR p.l.c.	2.44%	0.04%	\$7M
GNC-GB	Greencore Group Plc	2.44%	0.03%	\$1M
SMWH-GB	WH Smith PLC	2.44%		\$7M
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
AGRO3-BR	BrasilAgro Cia Brasileira de Pr	0.00%	0.00%	\$0M
AEP-GB	Anglo-Eastern Plantations Plc	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	\$0M
ABF-GB	Associated British Foods plc	0.00%	0.00%	\$0M
73-HK	Asian Citrus Holdings Limited	0.00%	0.00%	\$0M
PZC-GB	PZ Cussons Plc			

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name			
PFD-GB	Premier Foods plc			\$15M
BAG-GB	A.G. BARR p.l.c.		\$7M	
SMWH-GB	WH Smith PLC		\$7M	
HFG-GB	Hilton Food Group plc		\$3M	
FEVR-GB	Fevertree Drinks PLC		<b>\$1M</b>	
IMB-GB	Imperial Brands PLC		\$1M	
PZC-GB	PZ Cussons Plc	\$0M	ĺ	
KITW-GB	Kitwave Group PLC	\$0M		
CBOX-GB	Cake Box Holdings Plc	(\$1M)		
GRG-GB	Greggs plc	(\$1M)		
BVIC-GB	Britvic plc	(\$4M)		
CWK-GB	Cranswick plc	(\$13M)		





.81% .77%

58%

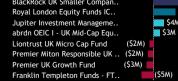
4.37%

4.33%

3.96%

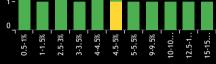
3.79%

3.72%



#### GARP Funds





8% 6%

4%

2%

0%

Schroder UK Smaller Compani..

Artemis UK Smaller Companie..

IFSL Marlborough Nano Cap Gr.. -0.38%

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

LF Livbridge UK Multi Cap Fund

Aviva Investors Invt. Fds ICVC ..

Schroder Invt. Fund Company ...

JOHCM Umbrella Fund Plc - U..

Unicorn Investment Funds - U..

Artemis UK Smaller Companie..

Fidelity Invt. Funds - Special S...

Schroder UK Mid 250 Fund

Schroder UK Mid 250 Fund

Fund Name

0.01%

\$41M

\$11M

\$4M

\$3M

(\$65M)

\$0M

(\$1M)

(\$13M)

-2.13%

-0.27%

.26%

97%



#### 4. Largest Fund Weights

Fund Name

Fidelity Invt. Funds - Special Situations Fund	15
Aviva Investors Invt. Fds ICVC - UK Listed Sm	12.9
JOHCM Umbrella Fund Plc - UK Growth Fund	10.27
LF Livbridge UK Multi Cap Fund	9.08%
Unicorn Investment Funds - UK Smaller Com	5.41%
Jupiter Asset Mgmt. Series Plc - UK Smaller	4.96%
SWIP Tracker & Specialist ICVC - UK Smaller	4.72%
Omnis Portfolio Investments ICVC - UK Small	4.43%
Artemis UK Smaller Companies Fund	4.39%
JPMorgan Fund II ICVC - UK Smaller Compani	4.09%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Fidelity Invt. Funds - Speci	Imperial Brands PLC	4.46%
Aviva Investors Invt. Fds IC	Cranswick plc	3.80%
Fidelity Invt. Funds - Speci	Reckitt Benckiser Gro	3.76%
JPMorgan Fund II ICVC - UK	Premier Foods plc	3.55%
Jupiter Asset Mgmt. Series	Premier Foods plc	3.33%
LF Livbridge UK Multi Cap	J Sainsbury plc	3.26%
LF Livbridge UK Multi Cap	Premier Foods plc	3.24%
JOHCM Umbrella Fund Plc	Science In Sport Plc	3.20%
JOHCM Umbrella Fund Plc	Associated British Foo	3.17%
Fidelity Invt. Funds - Speci	British American Toba	3.15%

Source: Factset, Copley Fund Research



# Dct12 Jun14 Jun14 Apr15 Feb16 Dec16 Jun19 Apr20 Feb21 Dec21 Dec21 Dec21 Jun24 Jun24

LF Livbridge UK Multi Cap .. Greggs plc IFSL Marlborough Nano Cap.. Gusbourne Plc -0.53% Unicorn Investment Funds .. Hilton Food Group plc Aviva Investors Invt. Fds IC.. WH Smith PLC -0.58% -1.11% Fidelity Invt. Funds - Speci.. Tesco PLC

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

oba
(\$2
.C (\$2
C

CUI	Indined Fund Adv	n, 9
00M		
00M	·····	\$816M
00M 0M	mit	hand
	Oct12 Aug13 Jun14 Apr15 Feb16 Dec16 Oct17 Aug18	Jun19 Apr20 Feb21 Dec21 Aug23 Jun24 Jun24

Tic

PFD

HFG

PZC

BAC

BAK SM۱

SIS

	MPE
	GRO
 	CCF
	ULV
	TSC

\$728M

-0.51%

\$32M

\$21M

57M

\$6M

(\$41M)

(\$45M)

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

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B	Fund AUM \$
O-GB	Premier Foods plc	37.50%	1.00%	0.58%	\$46M
G-GB	Hilton Food Group plc	31.25%	0.43%	0.21%	\$9M
C-GB	PZ Cussons Plc	25.00%	0.17%	0.17%	\$32M
G-GB	A.G. BARR p.l.c.	25.00%	0.42%	0.19%	\$9M
(K-GB	Bakkavor Group PLC	18.75%	0.31%	0.31%	\$99M
WH-GB	WH Smith PLC	12.50%	0.18%		\$9M
GB	Science In Sport Plc	12.50%	0.23%	0.23%	\$8M
E-GB	M.P. Evans Group PLC	12.50%	0.25%	0.25%	\$17M
G-GB	Greggs plc	12.50%	0.25%		\$21M
R-GB	C&C Group Plc	12.50%	0.10%		\$37M
/R-GB	Unilever PLC	6.25%	0.09%	0.09%	\$3M
CO-GB	Tesco PLC	6.25%	0.02%	0.02%	\$11M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
GRG-GB	Greggs plc	12.50%	0.25%	\$38M
MPE-GB	M.P. Evans Group PLC	6.25%	0.11%	\$2M
FEVR-GB	Fevertree Drinks PLC	6.25%	0.15%	\$5M
BAG-GB	A.G. BARR p.l.c.	6.25%	0.17%	\$4M
ZTR-GB	Zetar PLC	0.00%	0.00%	\$0M
WYN-GB	Wynnstay Group plc	0.00%	0.00%	\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.04%	(\$2M)
ART-GB	Artisanal Spirits Company PLC	0.00%		
ANP-GB	Anpario plc	0.00%	0.03%	\$0M
AEP-GB	Anglo-Eastern Plantations Plc	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	\$0M
ABF-GB	Associated British Foods plc	0.00%	0.00%	\$0M

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name		
GRG-GB	Greggs plc		\$38M
BATS-GB	British American Tobacco p.l.c.		\$21M
NICL-GB	Nichols plc		\$7M
FEVR-GB	Fevertree Drinks PLC		\$5M
BAG-GB	A.G. BARR p.l.c.		<b>\$</b> 4M
RKT-GB	Reckitt Benckiser Group plc		\$2M
CCR-GB	C&C Group Plc	\$0M	
ULVR-GB	Unilever PLC	(\$2M)	
BAKK-GB	Bakkavor Group PLC	(\$2M)	
BVIC-GB	Britvic plc	(\$13M)	
IMB-GB	Imperial Brands PLC	(\$41M)	
TSCO-GB	Tesco PLC	(\$45M)	

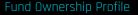


Average Fund AUM \$

Weight vs..

## Consumer Staples: Active Fund Ownership Report

#### Value Funds





6.00%

4.00%

2.00%

0.00%

8%

6%

4%

2%

0%

2.00%

0.00%

-2.00%

Fund Name

Fund Name

15. Largest Changes in Fund Weight

Between 9/30/2024 and 3/31/2025

Premier Miton Investment Fun..

Premier Miton Investment Fun..

TM Crux OEIC - UK Special Situ..

Aberforth Smaller Companies ...

Dimensional Funds ICVC - Unit..

TM Crux OEIC - UK Special Situ..

SVS Dowgate Wealth UK New ..

SVS Dowgate Cape Wrath Focu..

HBOS Specialised Invt. Funds I..

Premier Miton Investment Fun..

Fidelity Funds SICAV - UK Spec..

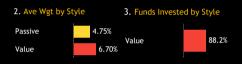
Polar Capital Funds Plc - UK V.. (\$5M) Dimensional Funds ICVC - Unit., (\$5M)

SVS Dowgate Wealth UK New .. -0.35% Fidelity Funds SICAV - UK Spec.. -0.53%

SVS Dowgate Cape Wrath Focu.. -0.63%

16. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/202

65%



#### 4. Largest Fund Weights

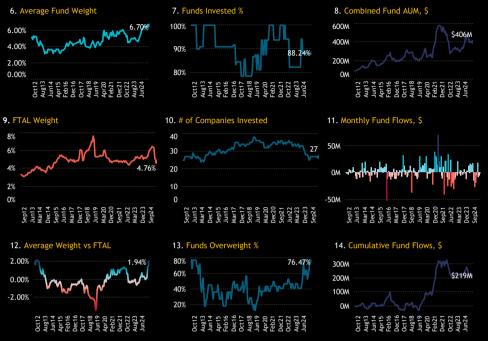
Fund Name		

Fidelity Funds SICAV - UK Special Situations	14.
Polar Capital Funds Plc - UK Value Opportuni	10.29%
Premier Miton Investment Funds (Dublin) Plc	9.81%
TM Crux OEIC - UK Special Situations Fund	8.53%
Premier Miton Investment Funds 3 - UK Valu	8.30%
Aberforth Smaller Companies Trust Plc	7.45%
Fidelity Invt. Funds - UK Smaller Companies	7.42%
Aberforth UK Small Companies Fund	6.94%
SVS Dowgate Cape Wrath Focus Fund	6.82%
Allianz UK & European Investment Fds UK	6.75%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
TM Crux OEIC - UK Special	Imperial Brands PLC	4.82%
Premier Miton Investment	British American Toba	4.68%
Fidelity Funds SICAV - UK S	Imperial Brands PLC	4.53%
Premier Miton Investment	British American Toba	3.88%
Fidelity Funds SICAV - UK S	Reckitt Benckiser Gro	3.83%
TM Crux OEIC - UK Special	Premier Foods plc	3.71%
SVS Dowgate Cape Wrath F	Wynnstay Group plc	3.61%
SVS Dowgate Wealth UK Ne	Wynnstay Group plc	3.61%
Allianz UK & European Inve	British American Toba	3.54%
Polar Capital Funds Plc - U	Premier Foods plc	3.51%

Source: Factset, Copley Fund Research



#### 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/202

1.95%

1.23%

1.05%

0.90%

1.92%

SOM

SOM

SOM

SOM

(\$2M)

(\$4M)

Stock Name		
British American Toba		1.6
Imperial Brands PLC		1.10
British American Toba		1.00
Reckitt Benckiser Gro		1.00
Greggs plc	-0.51%	
PZ Cussons Plc	-0.58%	
J Sainsbury plc		-0.68%
Tesco PLC		-1.16%
	British American Toba Imperial Brands PLC British American Toba Reckitt Benckiser Gro Greggs plc PZ Cussons Plc J Sainsbury plc	British American Toba Imperial Brands PLC British American Toba Reckitt Benckiser Gro Greggs plc 0.51% PZ Cussons Plc 0.58% J Sainsbury plc

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name Aberforth Smaller Compani Polar Capital Funds Plc - U			\$5M
Premier Miton Investment	British American Toba		<b>\$2</b> M
Polar Capital Funds Plc - U Fidelity Funds SICAV - UK S		(\$2M)	\$1M
Polar Capital Funds Plc - U		(\$3M) (\$5M)	
Polar Capital Funds Plc - U Aberforth Smaller Compani		(\$5/M)	(\$7M)

#### Ticker PZC-GB PFD-GB BAKK-GB HFG-GB CCR-GB BATS-GB

e <sub>ve</sub> lle perho	World	الوائل		<b>4</b>  ,
			μų -	1

1.63%

1.10%

1.00%

1.00%

#### 47.06% 0.70% 0.70% \$17M PZ Cussons Plc 29.41% 0.75% 0.34% \$45M Premier Foods plc Bakkavor Group PLC 29.41% 0.61% 0.61% \$74M Hilton Food Group plc 23.53% 0.29% 0.08% \$32M C&C Group Plc 23.53% 0.30% 0.13% \$45M 23.53% 0.90% 0.90% \$22M British American Tobacco p.l... BAG-GB A.G. BARR p.l.c. 23.53% 0.25% 0.02% \$32M \$2M WYN-GB 17.65% 0.47% 0.47% Wynnstay Group plc RKT-GB 17.65% 0.55% 0.55% \$12M Reckitt Benckiser Group plc MCB-GB 0.05% 0.05% \$7M McBride plc 17.65% Cranswick plc 17.65% 0.32% \$35M CWK-GB TATE-GB Tate & Lyle PLC 11.76% 0.18% \$7M

Funds

Invested %

Average

Weight %

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

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

Stock Name

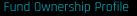
Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
ZAM-GB	Zambeef Products PLC	0.00%	0.00%	\$0M
WYN-GB	Wynnstay Group plc	0.00%	0.00%	
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
VLE-GB	Volvere plc	0.00%	0.00%	\$0M
ULVR-GB	Unilever PLC	0.00%	0.00%	\$0M
TSCO-GB	Tesco PLC	0.00%		
AEP-GB	Anglo-Eastern Plantations Plc	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	\$0M
ABF-GB	Associated British Foods plc	0.00%	0.00%	\$0M
73-HK	Asian Citrus Holdings Limited	0.00%	0.00%	\$0M
IMB-GB	Imperial Brands PLC			(\$7M)
CCR-GB	C&C Group Plc			

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

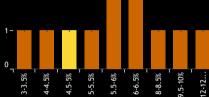
Ticker	Stock Name			
HFG-GB	Hilton Food Group plc			\$6M
BAG-GB	A.G. BARR p.l.c.		\$2M	
BATS-GB	British American Tobacco p.l.c.		\$1M	
RKT-GB	Reckitt Benckiser Group plc		\$1M	
PZC-GB	PZ Cussons Plc		\$1M	
BAKK-GB	Bakkavor Group PLC		\$0M	
TSCO-GB	Tesco PLC	(\$1M)		
PFD-GB	Premier Foods plc	(\$3M)		
BVIC-GB	Britvic plc	(\$5M)		
SBRY-GB	J Sainsbury plc	(\$5M)		
IMB-GB	Imperial Brands PLC	(\$7M)		
MCB-GB	McBride plc	(\$8M)		



#### **Yield Funds**











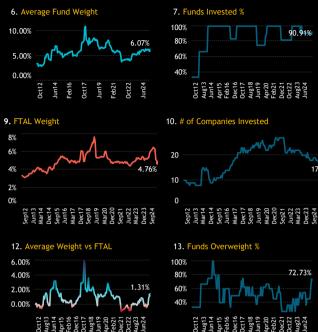
Fund Name

VT Downing Invt. Fds. ICVC - Small & Mid-Ca	12
Marlborough Multi Cap Income Fund	9.75
FP Octopus Invts. UCITS Funds - UK Multi Cap	8.209
WS Montanaro Funds - UK Income Fund	6.18%
Unicorn Investment Funds - UK Income Fund	6.13%
Montanaro Smaller Companies Plc - UK Inco	5.95%
MI Chelverton UK Equity Fund - Income Fund	5.56%
VT Tyndall Funds ICVC - Unconstrained UK In	5.08%
Premier Miton Investment Funds 3 - UK Multi	4.46%
WS Guinness Investment Funds - UK Equity In	3.12%

#### 5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
VT Downing Invt. Fds. ICVC	WH Smith PLC	3.61%
MI Chelverton UK Equity Fu	Bakkavor Group PLC	3.53%
VT Tyndall Funds ICVC - Un	WH Smith PLC	3.47%
VT Downing Invt. Fds. ICVC	Kitwave Group PLC	3.43%
WS Guinness Investment Fu	British American Toba	3.12%
VT Downing Invt. Fds. ICVC	Hilton Food Group plc	2.63%
WS Montanaro Funds - UK I	Hilton Food Group plc	2.51%
Montanaro Smaller Compan	Greggs plc	2.47%
WS Montanaro Funds - UK I	Greggs plc	2.39%
Montanaro Smaller Compan	Hilton Food Group plc	2.33%

Source: Factset, Copley Fund Research



1.99%

7.

1.25%

0.75%

0.39%

#### 15. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/2025

8%

6%

4%

2%

0%

.35%

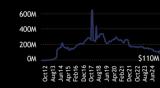
Fund Name FP Octopus Invts. UCITS Funds.. Marlborough Multi Cap Income.. WS Guinness Investment Fund.. MI Chelverton UK Equity Fund ... -0.67% Premier Miton Investment Fun.. WS Montanaro Funds - UK Inco.. -0.95% Montanaro Smaller Companies.. -0.96% VT Downing Invt. Fds. ICVC - S... -4 44

6. Larges	st Estimate	d Fund	Flows, \$
etween 9	9/30/2024	and 3/3	31/2025

Eurod Marma

i and marie	
Marlborough Multi Cap Income	\$
WS Montanaro Funds - UK Inco	\$1M
FP Octopus Invts. UCITS Funds	\$1M
VT Tyndall Funds ICVC - Unco	\$0M
VT Downing Invt. Fds. ICVC - S (\$1M)	
Premier Miton Investment Fun (\$3M)	
Montanaro Smaller Companies (\$5M)	
Unicorn Investment Funds - U	(\$6M)





#### 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/2025

Fund Name Stock Name FP Octopus Invts. UCITS Fu. A.G. BARR p.l.c. WS Guinness Investment Fu.. British American Toba.. FP Octopus Invts. UCITS Fu.. Cranswick plc MI Chelverton UK Equity Fu.. Bakkavor Group PLC FP Octopus Invts. UCITS Fu.. Kitwave Group PLC -0.35% Montanaro Smaller Compan.. Greggs plc -0.56% Premier Miton Investment .. Tesco PLC -0.66% -0.76% WS Montanaro Funds - UK I.. Greggs plc

#### 18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name		
Marlborough Multi Cap Inco	Greggs plc		\$5M
Montanaro Smaller Compan	Greggs plc		\$2M
Marlborough Multi Cap Inco	WH Smith PLC		<b>\$</b> 1M
WS Montanaro Funds - UK I	Greggs plc		\$1M
Montanaro Smaller Compan	Hilton Food Group plc	(\$2M)	
Unicorn Investment Funds	Cranswick plc		(\$2M)
Montanaro Smaller Compan	Cranswick plc		(\$3M)
Premier Miton Investment	Tesco PLC		(\$3M)

#### 600M 400M 200M \$146M 0M Dct12 Jun14 Jun14 Aug13 Apr15 Feb21 Dec16 Aug18 Feb21 Dec21 Dec21 Dec21

Tick

HFG

CWk

κιτν

GRG

SMV BAG

TSCO

SHE

SBR

PFD

NW

NICI

0.77%

0.75%

0.71%

0.65%

8. Combined Fund AUM, \$





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

er	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
-GB	Hilton Food Group plc	54.55%	1.04%	0.82%	\$28M
(-GB	Cranswick plc	45.45%	0.65%		\$16M
V-GB	Kitwave Group PLC	36.36%	0.79%	0.79%	\$15M
-GB	Greggs plc	36.36%	0.72%	0.11%	\$22M
/H-GB	WH Smith PLC	27.27%	0.77%	0.32%	\$9M
-GB	A.G. BARR p.l.c.	27.27%	0.46%	0.23%	\$7M
O-GB	Tesco PLC	9.09%	0.10%	0.10%	\$6M
P-GB	Shepherd Neame Limited Cla	9.09%	0.05%	0.05%	\$2M
Y-GB	J Sainsbury plc	9.09%	0.15%	0.15%	\$8M
-GB	Premier Foods plc	9.09%	0.10%		\$0M
-GB	NWF Group plc	9.09%	0.08%	0.08%	\$4M
GB	Nichols plc	9.09%	0.11%	0.11%	\$0M

#### 20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % $\Delta$	Fund Flows, \$
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
ULVR-GB	Unilever PLC	0.00%	0.00%	\$0M
TSCO-GB	Tesco PLC	0.00%		(\$3M)
TATE-GB	Tate & Lyle PLC	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	\$0M
SMWH-GB	WH Smith PLC	0.00%		\$2M
BATS-GB	British American Tobacco p.l	0.00%	0.07%	\$0M
BAKKA-NO	Bakkafrost P/F	0.00%	0.00%	\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.06%	\$0M
BAG-GB	A.G. BARR p.l.c.	0.00%	0.13%	\$0M
ANP-GB	Anpario plc	0.00%	0.00%	\$0M
ACRL-GB	Accrol Group Holdings plc	0.00%	0.00%	\$0M

#### 21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name			
GRG-GB	Greggs plc			\$8M
SMWH-GB	WH Smith PLC		\$2M	
KITW-GB	Kitwave Group PLC		\$0M	
BAG-GB	A.G. BARR p.l.c.		\$0M	
NWF-GB	NWF Group plc		\$0M	
SHEP-GB	Shepherd Neame Limited Class A		\$0M	
IMB-GB	Imperial Brands PLC	\$0M		
HFG-GB	Hilton Food Group plc	(\$2M)		
DGE-GB	Diageo plc	(\$3M)		
TSCO-GB	Tesco PLC	(\$3M)		
CWK-GB	Cranswick plc	(\$5M)		
BVIC-GB	Britvic plc	(\$5M)		

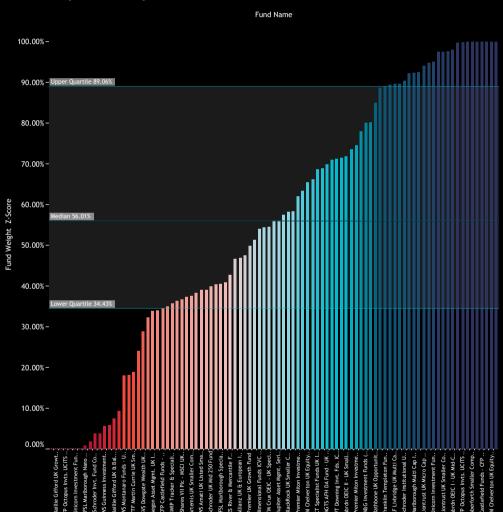


# Section 5 Consumer Staples Gap Analysis & Investor Targeting



## **Historical Gap Analysis**

1: Consumer Staples - Portfolio Weight Z-Score



#### 2. Consumer Staples - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference



The blue line shows the total number of funds (out of 94) who have ever owned Consumer Staples 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.



## Fund Level Historical Exposure Analysis

#### 1: Consumer Staples - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max
Unicorn Investment Funds - UK Growth Fund	100.0%	8.97%	
MI Chelverton UK Equity Fund - Growth Fund	100.0%	4.26%	
JOHCM Umbrella Fund Plc - UK Growth Fund	100.0%	10.27%	
Castlefield Funds - CFP SDL Free Spirit	100.0%	11.72%	
Aberforth UK Small Companies Fund	100.0%	6.94%	
Aberforth Smaller Companies Trust Plc	100.0%	7.45%	
Royal London Equity Funds ICVC - UK Smaller Companies	99.9%	6.60%	
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	99.8%	8.20%	
Fidelity Invt. Funds - UK Smaller Companies Fund	99.7%	7.42%	
abrdn OEIC I - UK Mid-Cap Equity Fund	98.0%	11.77%	
Fidelity Invt. Funds - Special Situations Fund	97.7%	15.26%	
Liontrust UK Smaller Companies Fund	97.5%	5.89%	
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap	97.5%	12.97%	
Unicorn Investment Funds - UK Income Fund	95.1%	6.13%	
AXA Framlington UK Mid Cap Fund	94.8%	6.48%	
Liontrust UK Micro Cap Fund	94.1%	4.75%	
Valu-Trac Invt. Fds. ICVC - Downing Unique Opportunities	92.5%	3.83%	
Marlborough Multi Cap Income Fund	92.3%	9.75%	
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equity Fund	92.1%	5.35%	
Schroder Institutional UK Smaller Companies Fund	90.4%	2.75%	
Unicorn Investment Funds - Outstanding British Companies	89.7%	21.08%	
LF Livbridge UK Multi Cap Fund	89.6%	9.08%	
Fidelity Funds SICAV - UK Special Situations Fund	89.3%	14.65%	
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap	89.1%	7.23%	
Slater Growth Fund	88.7%	5.33%	
Rathbone UK Opportunities Fund	85.0%	12.13%	
BlackRock Growth & Recovery Fund	80.2%	4.69%	
M&G Investment Funds (3) OEIC - Smaller Companies Fund	80.0%	5.93%	
Legal & General UK Smaller Companies Trust	77.9%	6.16%	
Premier Miton Investment Funds 3 - UK Value Opportuniti	74.6%	8.30%	
Invesco Sm. Cos. & Mkts. Invt. Ser UK Sm. Cos. Eq. (UK)	73.5%	3.62%	
abrdn OEIC II - UK Smaller Companies Fund	71.8%	10.58%	
VT Teviot Funds ICVC - UK Smaller Companies Fund	71.6%	6.45%	
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	71.2%	12.35%	
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	71.0%	9.21%	
MGTS AFH DA Fund - UK Smaller Companies	69.8%	2.19%	
CT Invt. Funds UK ICVC - UK Smaller Companies Fund	68.8%	4.71%	
CT Specialist Funds UK ICVC - UK Mid 250 Fund	68.6%	5.67%	
Slater Recovery Fund	66.2%	4.37%	
MI Chelverton UK Equity Fund - Income Fund	65.5%	5.56%	

Source:	Factset.	Copley	Fund	Research

	Max Fund Weight, %
	8.97%
	4.26%
	10.27%
	11.72%
	6.94%
	7.45%
	6.61%
	8.21%
	7.44%
	11.98%
6	15.60%
	6.04%
	13.25%
	6.45%
	6.81%
	4.94%
	3.96%
	10.35%
	5.81%
	3.00%
	3.00%
21.08%	23.22
21.08%	
21.08%	23.22
21.08%	23.22 10.01% 15.94%
21.08%	23.22 10.01% 15.94% 8.12%
21.08%	23.22 10.01% 15.94% 8.12% 6.01%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90%
21.08%	23.22 10.01% 15.94% 6.01% 13.90% 5.64%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16% 9.01%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16% 9.01% 16.80%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16% 9.01% 16.80% 11.64%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16% 9.01% 16.80% 11.64%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16% 9.01% 16.80% 11.64%
21.08%	23.22 10.01% 15.94% 8.12% 6.01% 13.90% 5.64% 7.06% 7.54% 11.13% 4.65% 13.16% 9.01% 16.80% 11.64% 2.67% 6.84%

7.22%

#### 2: Consumer Staples - Lowest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %	
abrdn OEIC II - UK Ethical Equity Fund	0.00%	0.00%	5.82%	
Baillie Gifford UK Growth Trust PLC	0.00%	1.97%	12.98%	
EdenTree Invt. Fds Ser. 1 - Responsible & Sust. UK Eq	0.00%	0.00%	9.61%	
FP Octopus Invts. UCITS Funds - UK Mic. Cap Gro. Fd.	0.00%	0.00%	0.82%	
LF Miton Investment Funds 3 - UK Smaller Companies Fd	0.00%	0.00%	5.71%	
Unicorn Investment Funds - UK Ethical Income	0.00%	0.00%	3.65%	
WS Gresham House UK Micro Cap Fund	0.00%	0.00%	7.08%	
IFSL Marlborough Nano Cap Growth Fund	0.86%	1.48%	5.88%	
Premier Miton Investment Funds 3 - UK Multi Cap Income	1.83%	4.46%	30.01%	
Schroder Invt. Fund Company - UK Dynamic Smaller Comp.	3.78%	2.75%	72.66%	
VT Tyndall Funds ICVC - Unconstrained UK Income Fund	3.84%	5.08%	14.33%	
WS Guinness Investment Funds - UK Equity Income Fund	5.68%	3.12%	20.56%	
IFSL Marlborough UK Micro-Cap Growth Fund	5.89%	0.24%	4.01%	
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	7.49%	4.76%	15.64%	
JPMorgan Fund II ICVC - UK Smaller Companies Fund	9.26%	4.09%	31.45%	
WS Montanaro Funds - UK Income Fund	17.94%	6.18%	9.01%	
Jupiter UK Smaller Companies Fund	18.18%	3.57%	19.66%	
FTF Martin Currie UK Smaller Companies Fund	18.81%	1.43%	7.62%	
Schroder UK Smaller Companies Fund	24.02%	0.69%	2.86%	
SVS Dowgate Wealth UK New Economies Fund	28.87%	5.63%	19.49%	
Jupiter Investment Management Series I - UK Mid Cap Fund	32.39%	2.14%	6.62%	
Aegon Asset Mgmt. UK ICVC - UK Smaller Companies Fund	33.87%	4.28%	9.45%	
Henderson Smaller Companies Investment Trust Plc (The)	34.03%	0.29%	0.85%	
CFP Castlefield Funds - Sustainable UK Smaller Companies	34.43%	3.05%	8.87%	
HBOS Specialised Invt. Funds ICVC - Smaller Companies Fu.	. 34.98%	4.67%	9.49%	
SWIP Tracker & Specialist ICVC - UK Smaller Companies F	35.74%	4.72%	9.15%	
Janus Henderson UK & EU Fds UK Smaller Companies	36.38%	0.38%	1.05%	
iShares VII Plc - MSCI UK Small Cap UCITS ETF	36.59%	4.75%	7.64%	
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	37.34%	8.58%	16.00%	
Artemis UK Smaller Companies Fund	37.45%	4.39%	8.14%	
Jupiter Investment Management Series I - UK Smaller Cos	. 38.41%	3.65%	9.51%	
WS Amati UK Listed Smaller Companies Fund	39.01%	1.24%	3.17%	
Montanaro Smaller Companies Plc - UK Income Fund	39.02%	5.95%	13.81%	
Schroder UK Mid 250 Fund	39.91%	0.91%	2.28%	
Ninety One Funds Series I OEIC - UK Smaller Companies F	40.33%	4.71%	10.16%	
IFSL Marlborough Special Situations	40.46%	4.87%	9.54%	
IFSL Church House UK Smaller Companies Fund	40.81%	11.81%	15.45%	
ES River & Mercantile Funds ICVC - UK Equity Smaller Co	42.75%	3.68%	8.60%	
WS Gresham House UK Smaller Companies Fund	46.59%	2.87%	6.17%	
Allianz UK & European Investment Fds UK Opportunities.	. 46.76%	6.75%	14.44%	

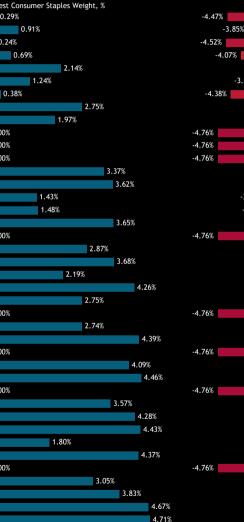


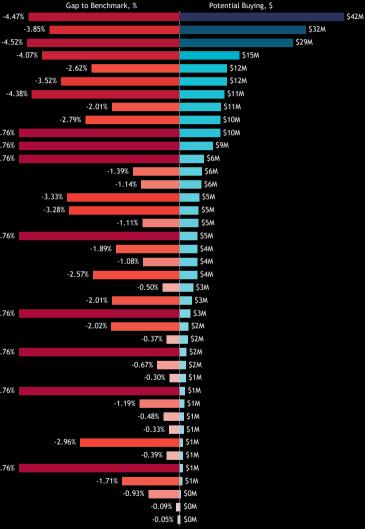
## **Buying Potential**

1: Consumer Staples - Potential Buying if Fund Matches iShares VII Plc - MSCI UK Small Cap UCITS ETF Weight of 4.76%

Fund Name Henderson Smaller Companies Investment Trust Plc (The) Schroder UK Mid 250 Fund IFSL Marlborough UK Micro-Cap Growth Fund Schroder UK Smaller Companies Fund Jupiter Investment Management Series I - UK Mid Cap Fund WS Amati UK Listed Smaller Companies Fund Janus Henderson UK & EU Fds. - UK Smaller Companies Schroder Institutional UK Smaller Companies Fund Baillie Gifford UK Growth Trust PLC abrdn OEIC II - UK Ethical Equity Fund WS Gresham House UK Micro Cap Fund EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Opp. BlackRock UK Smaller Companies Fund Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. Eq. (UK) FTF Martin Currie UK Smaller Companies Fund IFSL Marlborough Nano Cap Growth Fund Jupiter Investment Management Series I - UK Smaller Cos. Fund FP Octopus Invts. UCITS Funds - UK Mic. Cap Gro. Fd. WS Gresham House UK Smaller Companies Fund ES River & Mercantile Funds ICVC - UK Equity Smaller Companies MGTS AFH DA Fund - UK Smaller Companies MI Chelverton UK Equity Fund - Growth Fund Schroder Invt. Fund Company - UK Dynamic Smaller Companies Fd. LF Miton Investment Funds 3 - UK Smaller Companies Fd AXA Framlington UK Smaller Companies Fund Artemis UK Smaller Companies Fund Unicorn Investment Funds - UK Ethical Income JPMorgan Fund II ICVC - UK Smaller Companies Fund Premier Miton Investment Funds 3 - UK Multi Cap Income Fund WS T. Bailey UK Responsibly Invested Equity Fund Jupiter UK Smaller Companies Fund Aegon Asset Mgmt, UK ICVC - UK Smaller Companies Fund Omnis Portfolio Investments ICVC - UK Smaller Companies Fund WS Whitman OEIC - UK Small Cap Growth Fund Slater Recovery Fund FP Octopus UK Future Generations Fund CFP Castlefield Funds - Sustainable UK Smaller Companies Valu-Trac Invt. Fds. ICVC - Downing Unique Opportunities Fund HBOS Specialised Invt. Funds ICVC - Smaller Companies Fund CT Invt. Funds UK ICVC - UK Smaller Companies Fund

ICI UK Small Cap UCITS ETF Weight of	4.76%		
otal Fund AUM, \$		Latest Consun	ner S
	\$840M	0.91	%
\$641M		0.24%	
\$941M 0.29% \$840M 0 \$641M 0.24%	0.69%		
\$467M			
\$344M		1	1.249
\$262M			
		0.00%	
		0.00%	
\$154M			1.4
\$151M			1.4
\$434M			
\$96M		0.00%	
\$239M			
\$411M			
		0.00%	
		0.00%	
		0.00%	
\$490M			
\$29M		0.00%	
\$107M			
\$208M			
\$301M			
\$31M			
\$222M			
517M		0.00%	
		-	
		_	
\$164M			







## **Selling Potential**

1: Consumer Staples - Potential Selling if Fund Matches iShares VII Plc - MSCI UK Small Cap UCITS ETF Weight

Fund Name	Total Fund AUM, \$	Latest Consumer Staples Weight, %	Gap to Benchmark, %		Potential Selling, \$
Fidelity Invt. Funds - Special Situations Fund	\$3,922M	15.26%	10.50%	(\$412M)	
abrdn OEIC II - UK Smaller Companies Fund	\$1,184M	10.58%	5.82%		(\$69M)
Polar Capital Funds Plc - UK Value Opportunities Fund	\$936M	10.29%	5.53%		(\$52M)
Aberforth Smaller Companies Trust Plc	\$1,593M	7.45%	2.69%		(\$43M)
LF Livbridge UK Multi Cap Fund	\$932M	9.08%	4.32%		(\$40M)
Fidelity Invt. Funds - UK Smaller Companies Fund	\$857M	7.42%	2.66%		(\$23M)
Marlborough Multi Cap Income Fund	\$446M	9.75%	4.99%		(\$22M)
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	\$435M	9.21%	4.45%		(\$19M)
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund	\$659M	7.23%	2.47%		(\$16M)
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	\$191M	12.97%	8.21%		(\$16M)
JOHCM Umbrella Fund Plc - UK Growth Fund	\$216M	10.27%	5.51%		(\$12M)
Liontrust UK Smaller Companies Fund	\$1,018M	5.89%	1.14%		(\$12M)
Fidelity Funds SICAV - UK Special Situations Fund	\$110M	14.65%	9.89%		(\$11M)
abrdn OEIC I - UK Mid-Cap Equity Fund	\$144M	11.77%	7.01%		(\$10M)
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	\$275M	8.30%	3.54%		(\$10M)
Unicorn Investment Funds - Outstanding British Companies	\$44M	21.08%		16.32%	(\$7M)
Royal London Equity Funds ICVC - UK Smaller Companies Fund	\$386M	6.60%	1.84%		(\$7M)
Montanaro Smaller Companies Plc - UK Income Fund	\$518M	5.95%	1.20%		(\$6M)
AXA Framlington UK Mid Cap Fund	\$325M	6.48%	1.72%		(\$6M)
Dimensional Funds ICVC - United Kingdom Small Companies Fund	\$319M	6.48%	1.72%		(\$5M)
Castlefield Funds - CFP SDL Free Spirit	\$66M	11.72%	6.96%		(\$5M)
Slater Growth Fund	\$746M	5.33%	0.57%		(\$4M)
Aberforth UK Small Companies Fund	\$177M	6.94%	2.18%		(\$4M)
Allianz UK & European Investment Fds UK Opportunities Fund	\$187M	6.75%	1.99%		(\$4M)
Rathbone UK Opportunities Fund	\$50M	12.13%	7.37%		(\$4M)
TM Crux OEIC - UK Special Situations Fund	\$96M	8.53%	3.77%		(\$4M)
Unicorn Investment Funds - UK Income Fund	\$247M	6.13%	1.37%		(\$3M)
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	\$42M	12.35%	7.59%		(\$3M)
Premier UK Growth Fund	\$217M	6.17%	1.41%		(\$3M)
Legal & General UK Smaller Companies Trust	\$194M	6.16%	1.40%		(\$3M)
MI Chelverton UK Equity Fund - Income Fund	\$326M	5.56%	0.80%		(\$3M)
M&G Investment Funds (3) OEIC - Smaller Companies Fund	\$192M	5.93%	1.17%		(\$2M)
VT Teviot Funds ICVC - UK Smaller Companies Fund	\$122M	6.45%	1.69%		(\$2M)
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	\$46M	8.58%	3.82%		(\$2M)
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	\$41M	8.20%	3.44%		(\$1M)
WS Montanaro Funds - UK Income Fund	\$89M	6.18%	1.42%		(\$1M)
Unicorn Investment Funds - UK Growth Fund	\$30M	8.97%	4.21%		(\$1M)
IFSL Church House UK Smaller Companies Fund	\$16M	11.81%	7.05%		(\$1M)
Premier Miton Investment Funds (Dublin) Plc - UK Focus Fund	\$23M	9.81%	5.05%		(\$1M)
IFSL Marlborough Special Situations	\$674M	4.87%	0.11%		(\$1M)



## Consumer Staples: Active Fund Ownership Report

## Falls in Stock Ownership

1: Consumer Staples - Largest Decreases in Stock Ownership From Maximum Ever to Today

NINE of NUCLESNAMENAMENAMENAMESAME								Gap to Max AUM,
NCL50       NCCl10 Reg1 (soup Rc       1.97       1.8.46       1.5.27       50A       1110A       1110A<								
MCLGE         MCHGE MACHE MARCHAN 1970         9.10 19.20 19.20 19.20 19.20 19.20 19.00 19.								(\$46M)
Nická     Nická     1.9%     1.1.6%     3.64%     1500     500     507     6070       Nická     Grosov Grosop Kozop     5.32%     1.1.4%     6.10%     51MA     54MA     61MA     61MA     61MA       Nická     Grosov Grosop Kozop     5.32%     1.1.4%     6.10%     51MA     54MA     61MA     61MA     61MA       Nická     Indersk Jak     1.50%     1.20%     5.60%     55MA     55MA     55MA     55MA     65MA		McColl's Retail Group Plc	3.19%	18.46%		\$0M	\$119M	(\$119M)
GUC 68     Greecener Goup Rec     5.32%     1.35%     4.19%     5.24%     514M     614M     615M       MUR 60     Mapara pic     1.06%     7.14%     6.06%     51M     514M     61M     61M       NUC 60     Mapara pic     6.38%     7.14%     6.06%     51M     514M     61M     61M       NUC 60     Guc 60 facing Pic     6.38%     7.15%     5.8%     51M     51M     61M     61M       NUC 60     Guc 60 facing Pic     1.32%     7.15%     5.8%     51M     51M     61M     61M       NUC 60     Guc 60 facing Pic     1.32%     7.15%     5.4%     51M     51M     61M     61M       NUC 60     Guc 60 facing Pic     1.32%     1.05%     5.1%     51M     51M     61M     61M       S8K 60     Stanburg pic     1.30%     1.3%     5.4%     50M     51M     51M     61M       B475 64     Stanburg pic     1.30%     1.3%     5.4%     51M	MCB-GB	McBride plc	5.32%	15.28%	-9.96%	<b>\$16M</b>	\$96M	(\$80M)
UNK66         Univer KL         5,22         11.4%         4,16         5,164         1441         6,254           ANP.66         Approp         1.08/L         7,14%         4,08%         5144         5144         6,314           CBD.C6         Face D/L         5,38%         5,38%         5,38%         5164         5184         6,38%           CBD.C6         Cae box Inding P/L         5,32%         5,38%         5,38%         533M         6,38%	NICL-GB	Nichols plc	3.19%	11.67%	-8.48%	\$10M	\$37M	(\$27M)
MP-RdAgency inc1.0%7.1%-6.0%5.0%5.0%6.0% <td>GNC-GB</td> <td>Greencore Group Plc</td> <td>5.32%</td> <td>13.51%</td> <td>-8.19%</td> <td>\$26M</td> <td>\$142M</td> <td>(\$115M)</td>	GNC-GB	Greencore Group Plc	5.32%	13.51%	-8.19%	\$26M	\$142M	(\$115M)
TSCG         TSCD PC         6.38k         12.0%         5.31k         5.6M         S16M         (S16M)           CB0XGB         Cd0xGB         C.13K         7.73k         5.0%         5.0%         S16M         (S16M)           CB0XGB         Cd0xGB         C.13K         7.73k         5.0%         5.0%         S15M         (S16M)           CB0XGB         Cd0xGB         1.1%         6.33X         5.14%         S1M         5.14%         (S16M)	ULVR-GB	Unilever PLC	5.32%	11.48%	-6.16%	\$16M	<b>\$</b> 41M	(\$25M)
Sche Sch Michage Pic       1.18       7.33       5.40%       5.40%       5.40%       5.30%       5.50%       5.30%       5.60%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.10%       5.00% </td <td>ANP-GB</td> <td>Anpario plc</td> <td>1.06%</td> <td>7.14%</td> <td>-6.08%</td> <td>\$1M</td> <td>\$14M</td> <td>(\$12M)</td>	ANP-GB	Anpario plc	1.06%	7.14%	-6.08%	\$1M	\$14M	(\$12M)
NM-66         Imperial Bands PLC         5.328         10.598         5.278         5.978         5.174         5.174         6.174         6.184           OLDO-60         O.codo Grup PLC         3.198         3.378         5.378         5.748         5744         51544         (51440)         (51440)         (51440)         (51440)         (51440)         (51440)         (51440)         (51440)         (51440)         (5147)         (5140)         (5147)         (5140)         (5147)         (5140)         (5147)         (5140)         (5147)         (5140)         (5147)         (5140)	TSCO-GB	Tesco PLC	6.38%	12.20%	-5.81%	\$68M	\$166M	(\$98M)
DCDC-G8         Dcade Group PLC         3.19k         5.13k         5.14k         57h         5154M         (514M)         (514	CBOX-GB	Cake Box Holdings Plc	2.13%	7.53%	-5.40%	\$5M	\$53M	(\$48M)
SR7-G8       J sinsbury pic       3.19%       8.33%       -5.14%       5.06M       5.00M       (547M)         RE-G8       RE-A. Holdney pic       1.06%       6.15%       5.07%       52M       52M       522M       (517M)         RE-G8       RE-A. Holdney pic       6.38%       6.37%       5.07%       52M       514M       57M       (55M)         TATE-G8       Redk Up PLC       6.38%       9.57%       4.26%       514M       57M       (56M)       (55M)         DGE-G8       Dage pic       4.26%       9.5%       4.26%       3.08%       523M       509M       (54M)         GRG-G8       Greggs pic       4.26%       3.38%       7.14%       3.13%       55M       523M       512M       (55M)         GRG-G8       Greggs pic       1.08%       5.5%       3.37%       2.41%       53M       517M       (54M)       (54M)         ABF-G8       Alsociated British Foods pic       1.06%       3.37%       2.41%       58M       59M       59M       59M       (54M)       (54M)         ABF-G8       Moje Sater Hanatons Pic       1.06%       3.37%       2.41%       58M       59M       59M       59M       (54M)       (54M)	IMB-GB	Imperial Brands PLC	5.32%	10.59%	-5.27%	\$192M	\$211M	(\$18M)
RE.G.       R.E.A. Hoding pic       LoK       6.1%       5.0%       5.0%       52/A       S22/A       S25/A	OCDO-GB	Ocado Group PLC	3.19%	8.33%	-5.14%	\$7M	\$154M	(\$148M)
BATS GB       British American Tobacco p.Lc.       6.38k       11.39k       5.01k       140A       514AA       5000       6148A	SBRY-GB	J Sainsbury plc	3.19%	8.33%	-5.14%	\$61M	\$108M	(\$47M)
TATE-GB       Tate & Lyke PLC       5.32%       9.97%       -4.26%       514M       570M       (550M)         DGE GB       Diago plc       4.26%       8.24%       3.98%       523M       509M       (54M)         GRG-GB       Gregs plc       13.83%       17.14%       3.43%       51M       512M       (51M)       (51M)         GRG-GB       Gregs plc       13.83%       17.14%       3.31%       56M       523M       (51M)       (54M)       (54M)         GRG-GB       Science In sport Plc       1.03%       17.14%       3.31%       56M       523M       (51M)       (54M)       (54M)         GRG-GB       Science In sport Plc       1.06%       3.53%       2.47%       57M       53AM       (56M)       (56M)         CCR-GB       CdC Group Plc       6.38%       0.7%       2.41%       57M       53M       (54M)       (54M)         APF-GB       Angole-Batern Plantations Plc       1.06%       3.3%       2.18%       53M       5M       (54M)       (54	RE-GB	R.E.A. Holdings plc	1.06%	6.15%	-5.09%	\$2M	\$22M	(\$21M)
DCE-GB         Dageo plc         4.26%         8.24%         3.98%         3.23%         523M         569M         (546M)           BAR-GB         Brand Architekts Group plc         2.13%         5.56%         -3.43%         51M         52M         (51M)           GRG-GB         Greggs plc         13.83%         17.1%         -3.1%         56M         52M         (51M)         (51M)           JSG-GB         Science In Sport Plc         2.13%         4.94%         -2.41%         58M         52M         (51M)         (52M)	BATS-GB	British American Tobacco p.l.c.	6.38%	11.39%	-5.01%	\$146M	\$146M	\$0/
BAR-GB         Brand Architekts Group pLC         2.13%         5.56%         -3.43%         51M         512M         (51M)           GRC-GB         Greggs pL         13.83%         17.14%         -3.31%         56M         5233M         (516M)           SIS-GB         Science In Sport PL         2.13%         4.94%         -2.81%         58M         57M         534M         (52M)           ABF-GB         Associated Births Foods pLC         1.06%         3.53%         -2.47%         57M         534M         (52M)           CCR-GB         CfG.Group PL         6.38%         8.79%         -2.41%         582N         5151M         (58M)         (58M)           AEP-GB         Anglo-Eastern Plantations PLC         1.06%         3.39%         -2.13%         50M         53M         (54M)         (54M)           MPE-GB         NPE-GB         NPE Corpu pLC         6.38%         8.51%         -2.13%         53M         50M         (54M)         (54M)           MPE-GB         NPE Corpu pLC         6.38%         8.51%         -2.13%         53M         50M         (54M)         (54M)           MPE-GB         MPE-GB         MPE-GB         NPE-CB         S57M         51M         (54M)         <	TATE-GB	Tate & Lyle PLC	5.32%	9.57%	-4.26%	<b>\$14M</b>	\$70M	(\$56M)
GRG-GB         Greggs pL         Image: Comparison of the com	DGE-GB	Diageo plc	4.26%	8.24%	-3.98%	\$23M	\$69M	(\$46M)
SiS-GB         Science in Sport Pic         2.13%         4.94%         -2.81%         58M         52M         (14M)           ABF-GB         Associated British Foods pic         1.06%         3.53%         -2.47%         57M         53M         (52M)         (52M)           CCR-GB         CGC Group Pic         6.38%         8.79%         -2.41%         50L/M         511M         (59M)         (59M)           AEP-GB         Anglo-Eastern Plantations Pic         1.06%         3.39%         -2.41%         50L/M         5M         (50M)         (54M)           MPF-GB         MVF Group plc         1.06%         3.23%         -2.13%         5M         5M         (54M)	BAR-GB	Brand Architekts Group plc	2.13%	5.56%	-3.43%	\$1M	\$12M	(\$11M)
ABF-GB       Associated British Foods plc       1.06%       3.53%       -2.47%       57M       \$34M       (32BM)         CCR-GB       CGC group Plc       6.38%       8.79%       -2.41%       582M       \$151M       (56M)         AEP-GB       Aglo-Eastern Plantations Plc       1.06%       3.99%       -2.33%       S0M       \$51M       (56M)       (56M)         NWF-GB       NWF Group plc       1.06%       3.23%       -2.13%       S0M       \$5M       (58M)       (58M) <td>GRG-GB</td> <td>Greggs plc</td> <td>13.83%</td> <td>17.14%</td> <td>-3.31%</td> <td>\$68M</td> <td>\$233M</td> <td>(\$165M)</td>	GRG-GB	Greggs plc	13.83%	17.14%	-3.31%	\$68M	\$233M	(\$165M)
CCR-GB       CdC Group PLc       6.38%       8.79%       -2.41%       582M       511M       (59M)         AEP-GB       Anglo-Eastern Plantations PLc       1.06%       3.39%       -2.33%       50M       55M       (54M)       (55M)         NWF-GB       NWF Group pLc       1.06%       3.23%       -2.13%       53M       58M       (54M)       (54M)         MPE-GB       M.P. Stans Group PLC       6.38%       8.51%       -2.13%       531M       564M       (56M)       (57M)         SWH+GB       WL Smith PLC       13.83%       15.96%       -2.13%       531M       564M       (519M)       (567M)         SWH+GB       WH Smith PLC       13.83%       15.96%       -2.13%       548M       519M       (519M)       (517M)       (517M) </td <td>SIS-GB</td> <td>Science In Sport Plc</td> <td>2.13%</td> <td>4.94%</td> <td>-2.81%</td> <td>\$8M</td> <td>\$21M</td> <td>(\$14M)</td>	SIS-GB	Science In Sport Plc	2.13%	4.94%	-2.81%	\$8M	\$21M	(\$14M)
APP-GB       Anglo-Eastern Plantations PLC       1.06%       3.39%       -2.33%       SOM       SSM       SSM       SSM         NWF-GB       NWF Group pLC       1.06%       3.23%       -2.16%       S4M       S8M       (S4M         MPE-GB       M.P. Evans Group PLC       6.38%       8.51%       -2.13%       S31M       S64M       (S3M)         PZC-GB       PZ cussons PLc       1.3.83%       1.5.96%       -2.13%       S52M       S119M       (S4M)         SMWH-GB       WH Smith PLC       1.3.83%       1.5.96%       -2.13%       S52M       S119M       (S19M)       (S14M)         CARR-GB       Car's Group PLC       1.3.83%       1.7.24%       -1.28%       S48M       S19M       S19M       (S14M)         CARR-GB       Car's Group PLC       2.13%       3.33%       -1.12%       S3M       S19M       S19M       (S14M)       (S14M) <td< td=""><td>ABF-GB</td><td>Associated British Foods plc</td><td>1.06%</td><td>3.53%</td><td>-2.47%</td><td>\$7M</td><td>\$34M</td><td>(\$28M)</td></td<>	ABF-GB	Associated British Foods plc	1.06%	3.53%	-2.47%	\$7M	\$34M	(\$28M)
NWF-GBNWF Group plc1.06%3.23%2.16%54M58M(54MMPE-GBM.P. Evans Group PLC6.38%8.51%2.13%531M564M(533M)PZC-GBPZ Cussons Plc13.83%15.96%2.13%552M5119M(567M)SMWH-GBWH Smith PLC115.96%17.24%1.28%548M\$189M(514M)CARR-GBCarr's Group PLC2.13%3.33%1.12%53M511M(57M)RKT-GBRekitt Benckiser Group plc4.26%5.38%1.12%53M5159M(54M)SHEP-GBShepherd Neame Limited Class A2.13%2.44%0.01%53M57M(54M)SHEP-GBArtisanal Spirits Company PLC2.13%2.42%0.01%53M57M(54M)GUS-GBGusbourne Plc1.06%1.08%0.00%56M56M56M56M	CCR-GB	C&C Group Plc	6.38%	8.79%	-2.41%	\$82M	\$151M	(\$69M)
MPE-GB         M.P. Evans Group PLC         6.38%         8.51%         -2.13%         531M         564M         (533M)           PZC-GB         PZ Cussons Plc         13.83%         15.96%         -2.13%         552M         5119M         (567M)         (567M)           SMWH-GB         WH Smith PLC         15.96%         17.24%         1.28%         548M         5189M         (514M)         (567M)           CARR-GB         Carr's Group PLC         2.13%         3.33%         1.21%         53M         519M         5159M         (5159M)         (517M)         (57M)           RKT-GB         Reckitt Benckiser Group pLc         4.26%         5.38%         1.12%         53M         5159M         5159M         (5169M)         5159M         5159M         (560M)         5159M         (516M)         (536M)         5159M         (516M)         (536M)         5159M         (516M)         (546M)	AEP-GB	Anglo-Eastern Plantations Plc	1.06%	3.39%	-2.33%	ŞOM	\$5M	(\$5M)
PZC-GBPZ Cussons PLc113.83%15.96%2.13%552M\$119M(\$67M)SMWH-GBWH Smith PLC15.96%17.24%1.28%\$48M\$189M\$189M(\$141M)CARR-GBCarr's Group PLC2.13%3.33%1.21%\$3M\$11M(\$140M)\$57MRKT-GBReckitt Benckiser Group plc4.26%5.38%1.12%\$3M\$11M(\$159M)\$59M\$59MCWK-GBCranswick plc2.13%2.44%-0.01%\$10M\$522M\$2261M(\$36M)\$57M\$57M\$57M\$57M\$50M\$50M\$57M\$50M\$50M\$50M\$50M\$50M\$50M\$57M\$50M<	NWF-GB	NWF Group plc	1.06%	3.23%	-2.16%	\$4M	\$8M	(\$4M)
SMWH-GBWH Smith PLC15.96%17.24%1.28%\$48M\$189M(\$141M)CARR-GBCarr's Group PLC2.13%3.33%-1.21%\$3M\$11M(\$7MRKT-GBReckitt Benckiser Group plc4.26%5.38%-1.12%\$159M\$159M\$159M\$50MCWK-GBCranswick plc2.13%2.24%-0.01%\$3M\$7M(\$4M\$516M\$50M\$57M\$50M <td>MPE-GB</td> <td>M.P. Evans Group PLC</td> <td>6.38%</td> <td>8.51%</td> <td>-2.13%</td> <td>\$31M</td> <td>\$64M</td> <td>(\$33M)</td>	MPE-GB	M.P. Evans Group PLC	6.38%	8.51%	-2.13%	\$31M	\$64M	(\$33M)
CARR-GBCarr's Group PLC2.13%3.33%1.21%S3MS11M(S7M)RKT-GBReckitt Benckiser Group plc4.26%5.38%1.12%S159M\$150M\$150M\$150M\$150M	PZC-GB	PZ Cussons Plc	13.83%	15.96%	-2.13%	\$52M	\$119M	(\$67M)
RKT-GBReckitt Benckiser Group plc4.26%5.38%-1.12%\$159M\$159M\$59M\$59M\$59M\$50M<	SMWH-GB	WH Smith PLC	15.96%	17.24%	-1.28%	\$48M	\$189M	(\$141M)
RKT-GBReckitt Benckiser Group plc4.26%5.38%-1.12%\$159M\$159M\$59M\$59M\$50M<	CARR-GB	Carr's Group PLC	2.13%	3.33%	-1.21%	\$3M	\$11M	(\$7M)
SHEP-GB         Shepherd Neame Limited Class A         2.1%         -0.31%         \$3M         \$7M         \$4M           ART-GB         Artisanal Spirits Company PLC         2.1%         2.2%         -0.00%         \$2M         \$8M         \$6M	RKT-GB		4.26%	5.38%	-1.12%	\$159M	\$159M	\$0
SHEP-GBShepherd Neame Limited Class A2.1%2.44%-0.31%\$3M\$7M(\$4MART-GBArtisanal Spirits Company PLC2.1%2.2%-0.00%\$2M\$8M(\$6MGUS-GBGusbourne Plc1.06%1.08%-0.01%\$0M\$1M(\$1MBAG-GBA.G. BARR p.l.c.19.15%0.00%\$68M\$69M\$0M	CWK-GB	Cranswick plc	26.60%	27.66%	-1.06%	\$225M	\$261M	(\$36M)
ART-GB         Artisanal Spirits Company PLC         2.13%         2.22%         -0.09%         \$2M         \$8M         (\$6M           GU5-GB         Gusbourne PLc         1.06%         1.08%         -0.01%         \$0M         \$1M         (\$1M           BAG-GB         A.G. BARR p.l.c.         1.01%         1.01%         0.00%         \$68M         \$69M         \$0M         \$0M	SHEP-GB	Shepherd Neame Limited Class A	2.13%	2.44%	-0.31%	\$3M	\$7M	(\$4M)
GUS-GB         Gusbourne Plc         1.06%         1.08%         -0.01%         \$0M         \$1M         (\$1/ BAG-GB           BAG-GB         A.G. BARR p.l.c.         19.15%         19.15%         0.00%         \$68M         \$69M         \$0	ART-GB			2.22%				(\$6M)
BAG-GB A.G. BARR p.l.c. 19.15% 19.15% 0.00% \$68M \$69M	GUS-GB			1.08%			S1M	(\$1M)
	BAG-GB	A.G. BARR p.l.c.	19.15%	19.15%			\$69M	ŞOM
BAKK-GB Bakkavor Group PLC 9.57% 9.57% 0.00% \$185M \$185M	BAKK-GB	Bakkavor Group PLC	9.57%	9.57%	0.00%	\$185M	\$185M	\$0/
								(\$1M)
HFG-GB Hilton Food Group plc 37.23% 37.23% 0.00% \$213M \$325M (\$112M)		5						
								(\$112.N) (\$34M)
								(\$5M)
								(\$5%)

Source: Factset, Copley Fund Research

ĴŪ FUND RESEARCH



# Methodology

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





# Calculations

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

**Average Weight**: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (94) in the analysis.

**Average Weight vs FTAL**: The average weight minus the weight in the iShares VII Plc - MSCI UK Small Cap 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 (94) in the analysis.

**Funds O/W**: The total number of funds with a larger weight in any dimension than the iShares VII Plc - MSCI UK Small Cap UCITS ETF, divided by the total number of funds (94) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular dimension across the 94 active UK-Small/Midcap 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 iShares VII Plc - MSCI UK Small Cap 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 iShares VII Plc - MSCI UK Small Cap 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 iShares VII Plc - MSCI UK Small Cap UCITS ETF average, and at least 50% with a lower P/B ratio

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

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





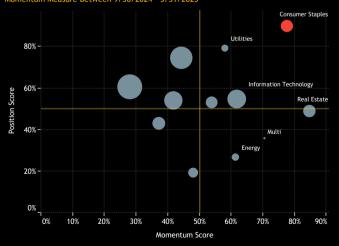
# Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, 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 9/30/2024 - 3/31/2025







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

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

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

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

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

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

