

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

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 1

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

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

Section 1

Consumer Staples

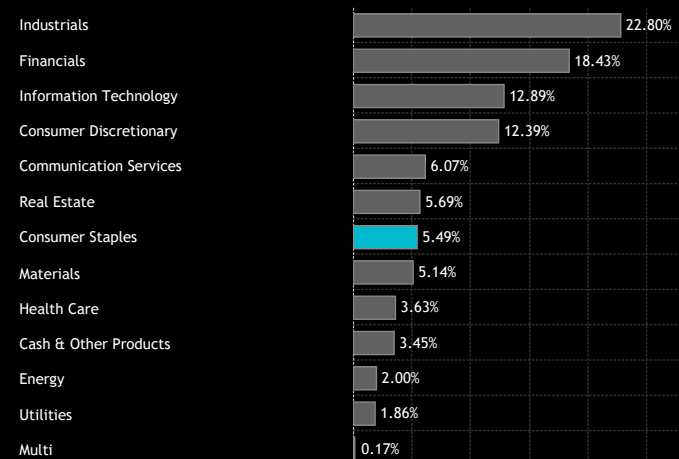
Sector Positioning Overview

Consumer Staples: Active Fund Ownership Report

Sector Peer Group Positioning

1: Average Fund Weight

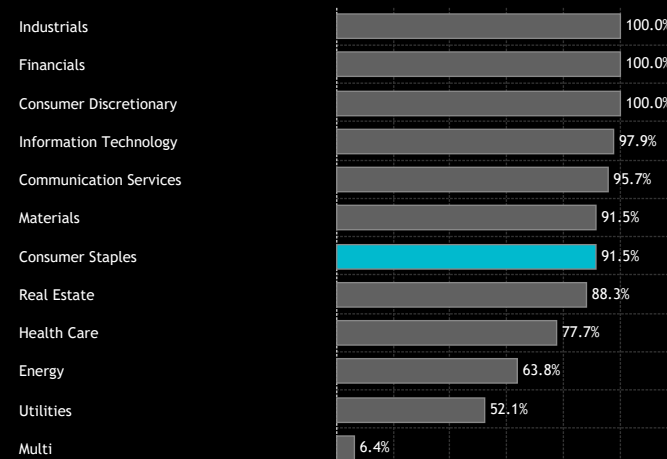
As of 3/31/2025



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

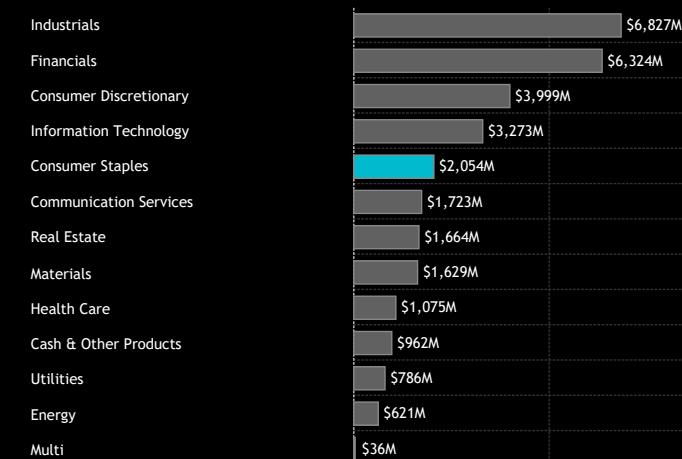
As of 3/31/2025



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

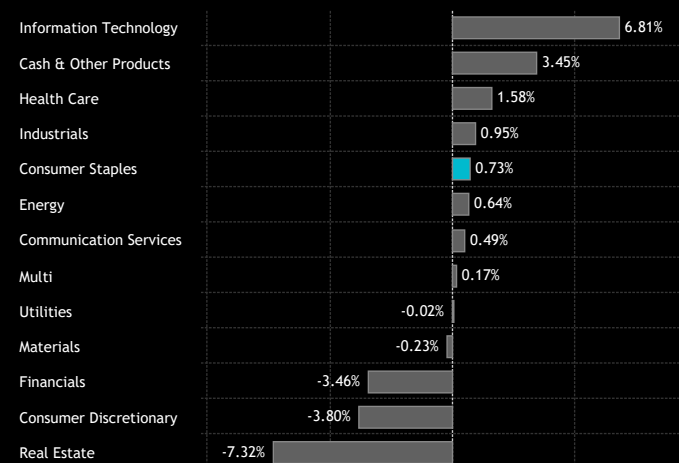
As of 3/31/2025



Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL

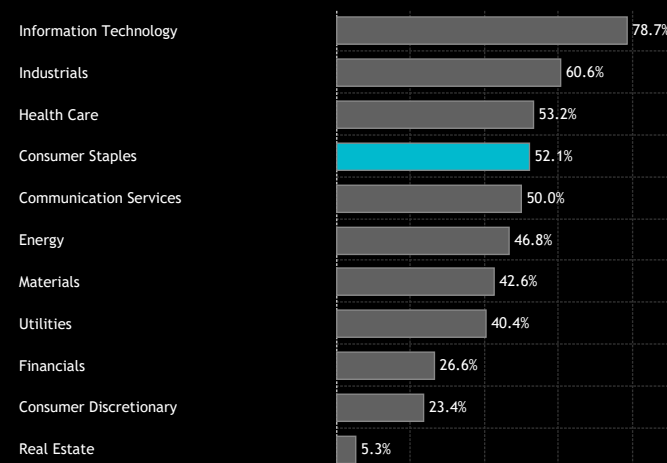
As of 3/31/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

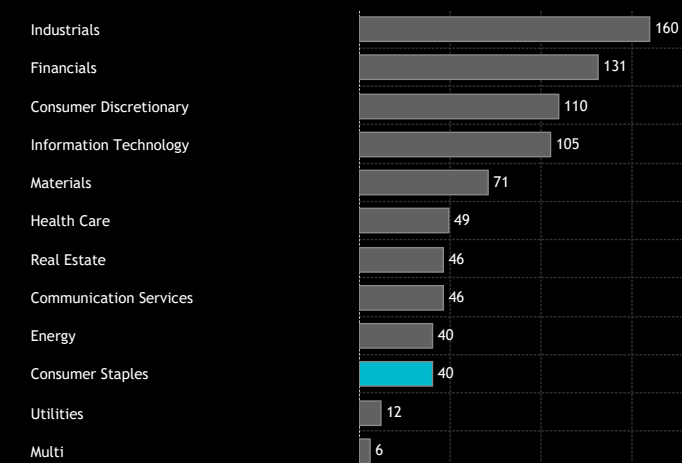
As of 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 3/31/2025



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Time-Series Analysis

1. Consumer Staples Average Fund Weight



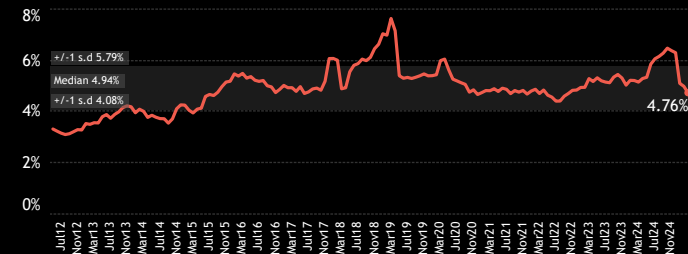
2. Consumer Staples Funds Invested %



3. Consumer Staples Combined Fund AUM, \$



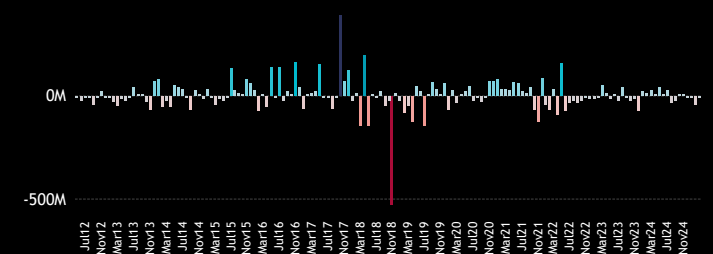
4. Consumer Staples iShares VII Plc - MSCI UK Small Cap UCITS ETF Weight



5. Consumer Staples Number of Companies Invested



6. Consumer Staples Monthly Fund Flows, \$



7. Consumer Staples Average Weight vs FTAL



8. Consumer Staples Funds Overweight %



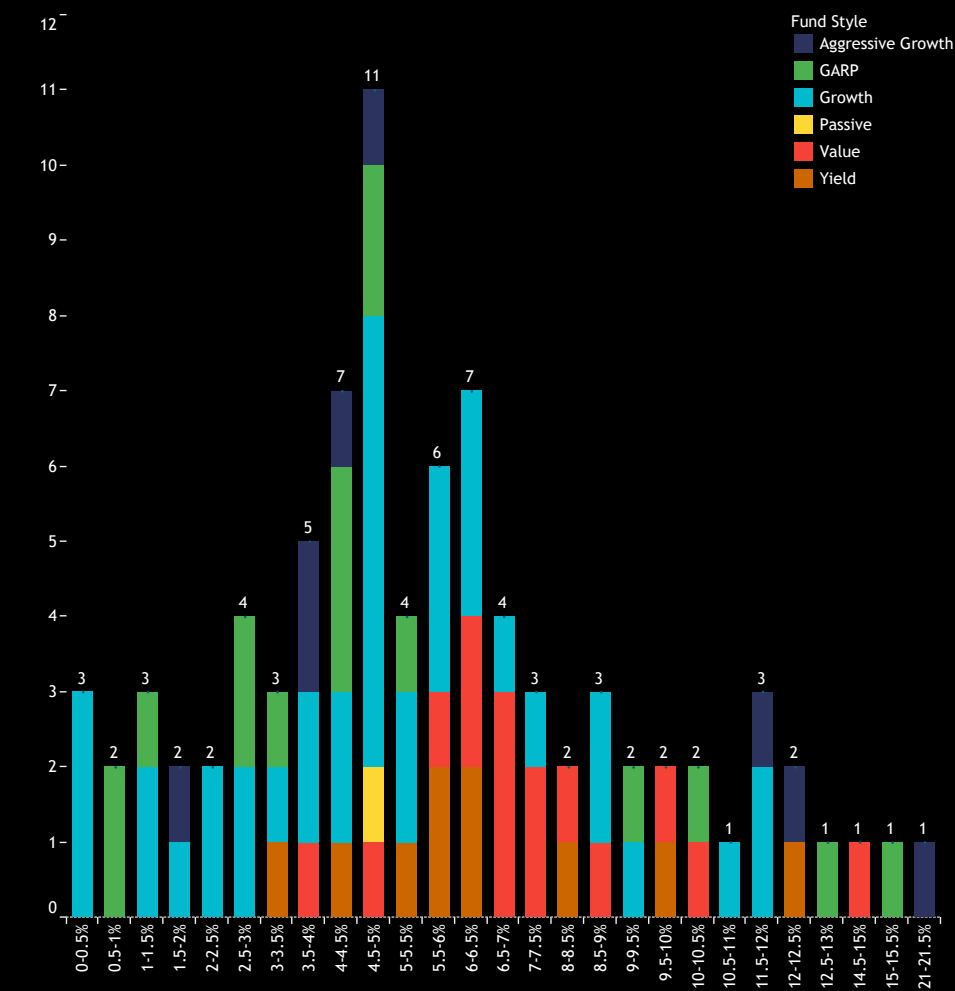
9. Consumer Staples Cumulative Fund Flows, \$



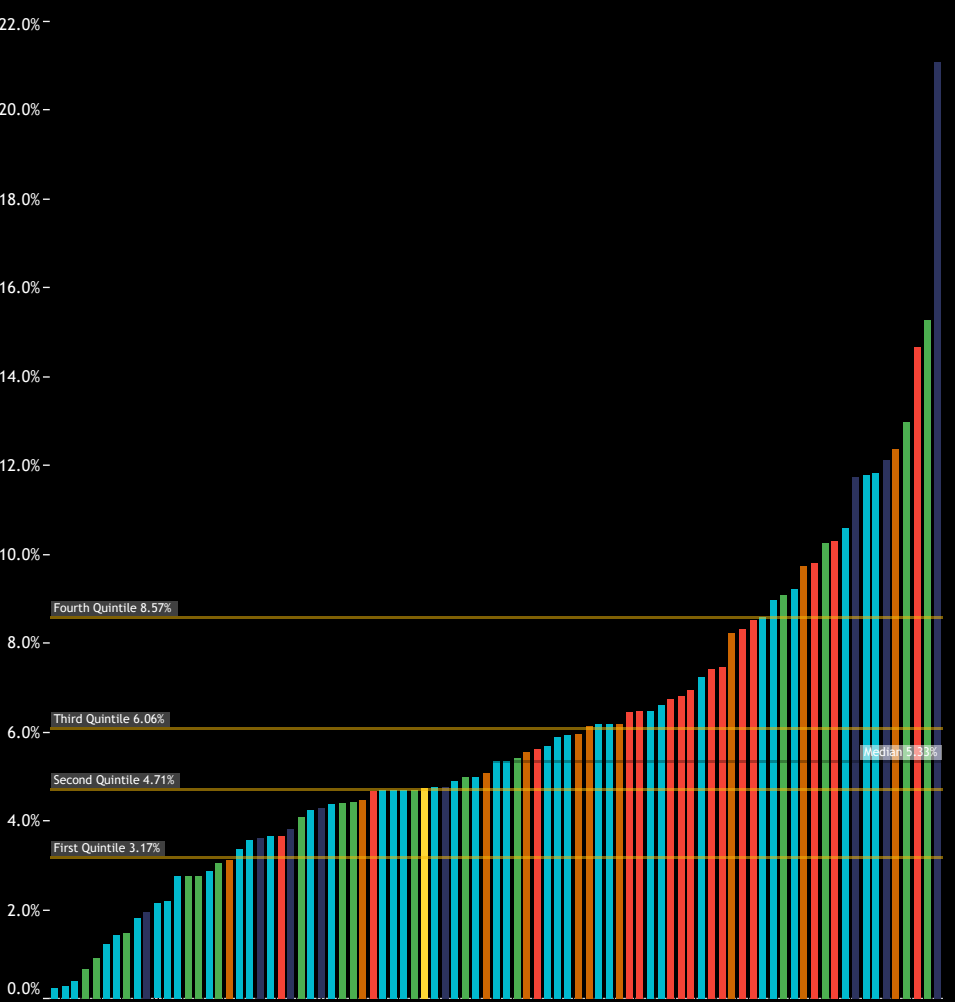
Consumer Staples: Active Fund Ownership Report

Fund Level Holding Distributions

1: Consumer Staples - Histogram of Fund Weights
As of 3/31/2025



2: Consumer Staples - Distribution of Fund Weights
As of 3/31/2025

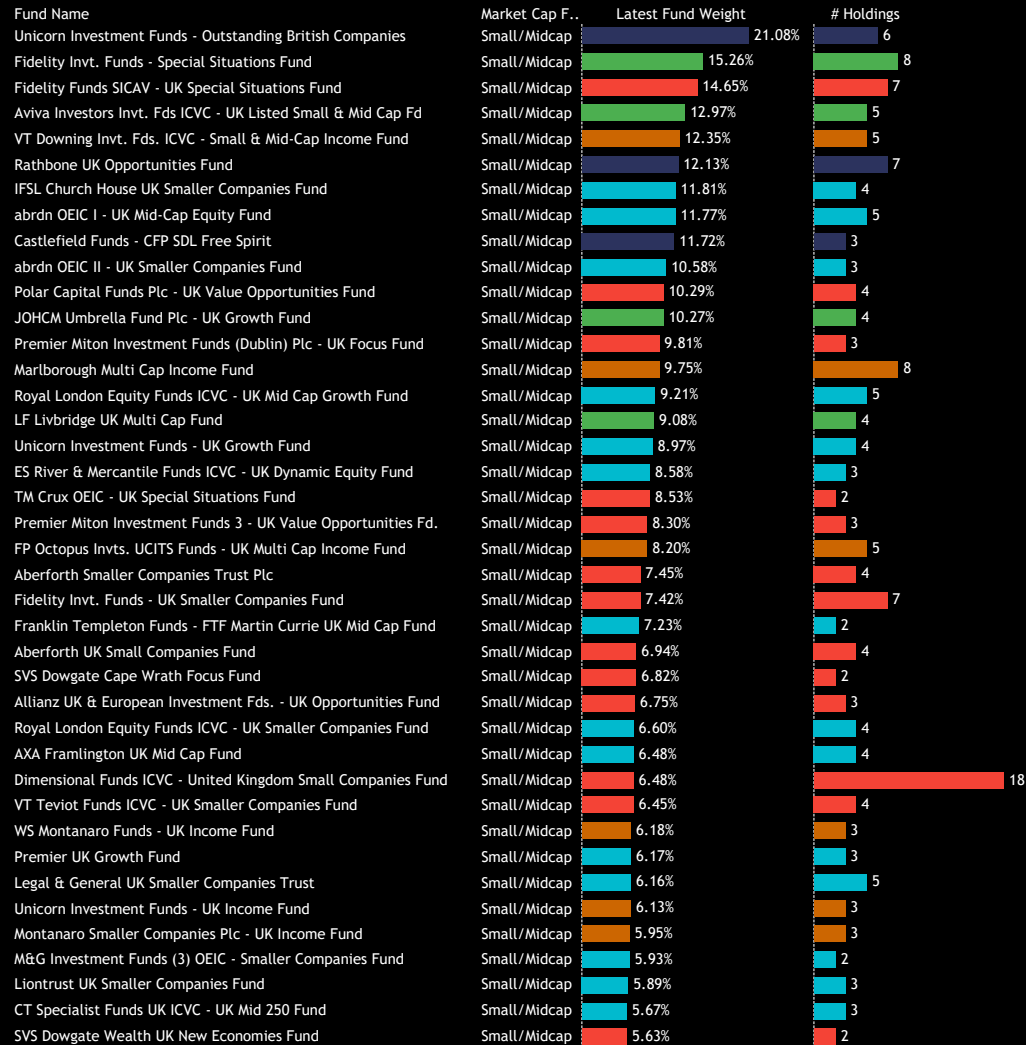


Consumer Staples: Active Fund Ownership Report

Fund Level Holdings Detail

1: Consumer Staples - Largest Fund Weights / Number of Holdings

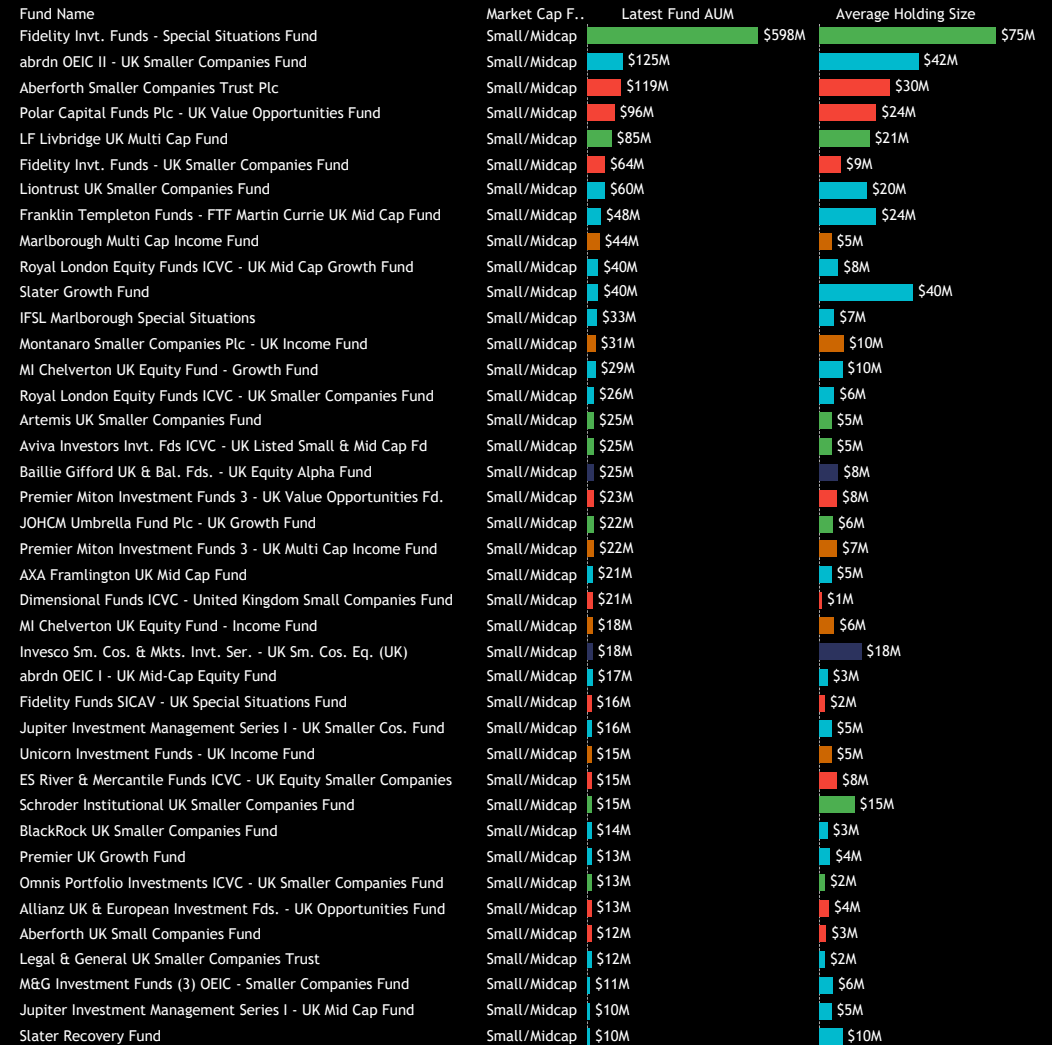
As of 3/31/2025



Source: Factset, Copley Fund Research

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

As of 3/31/2025

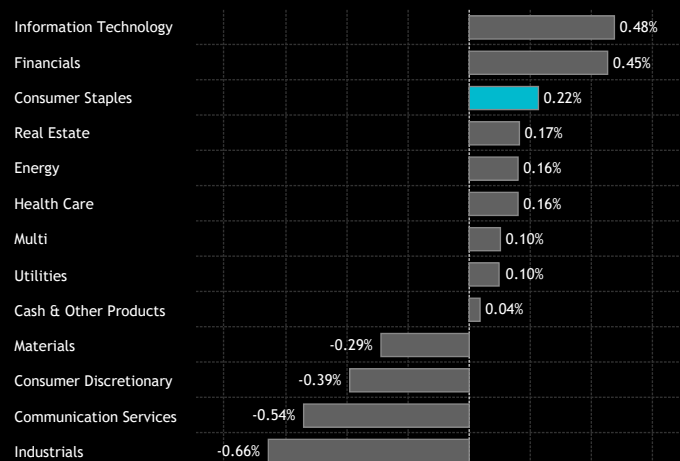


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

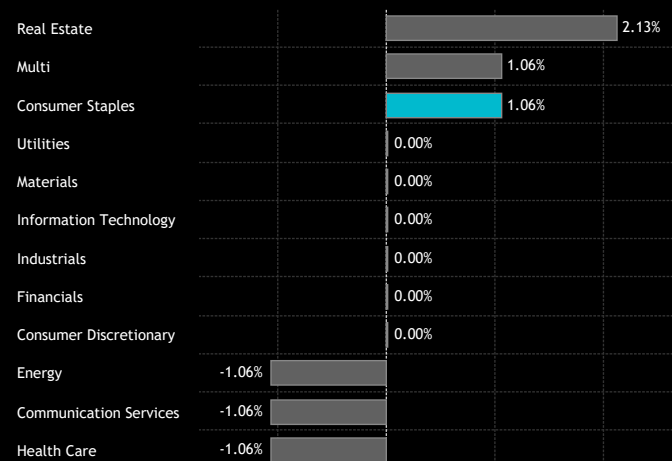
Sector Peer Group Ownership Changes

1: Average Fund Weight Change
Between 9/30/2024 and 3/31/2025



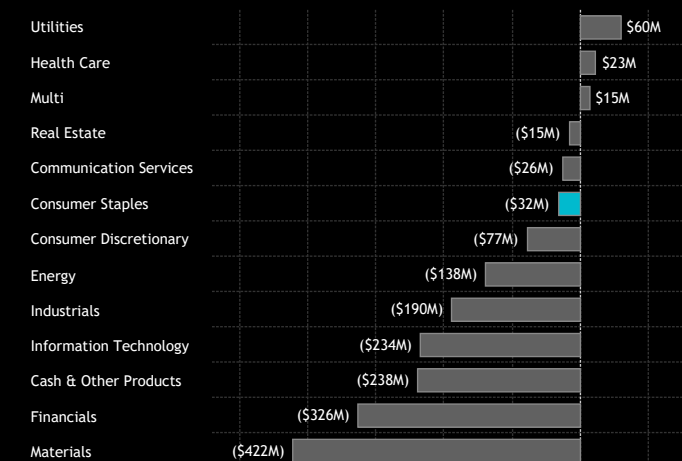
Source: Factset, Copley Fund Research

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



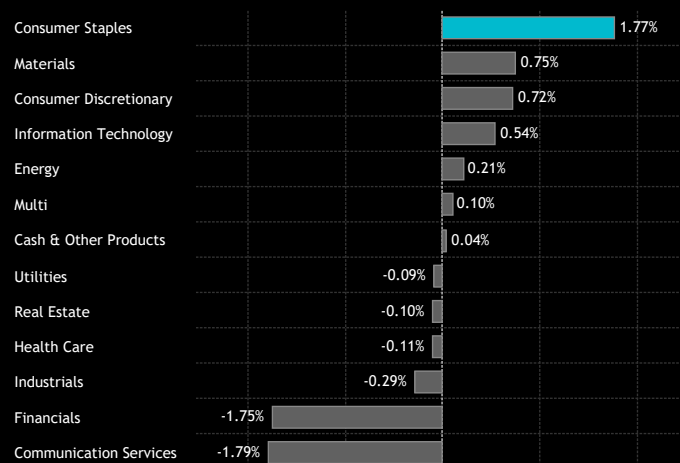
Source: Factset, Copley Fund Research

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



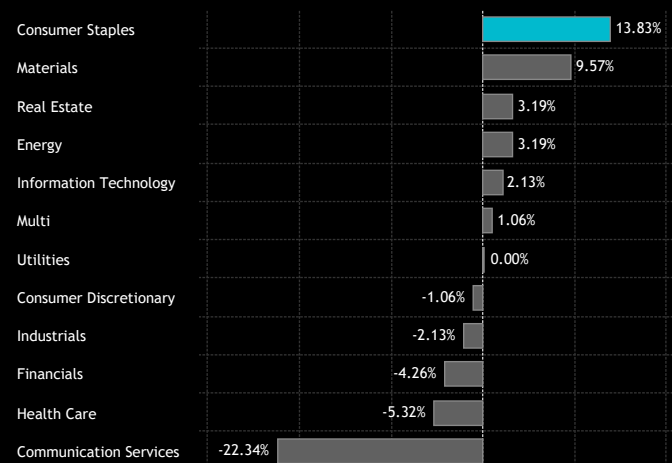
Source: Factset, Copley Fund Research

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



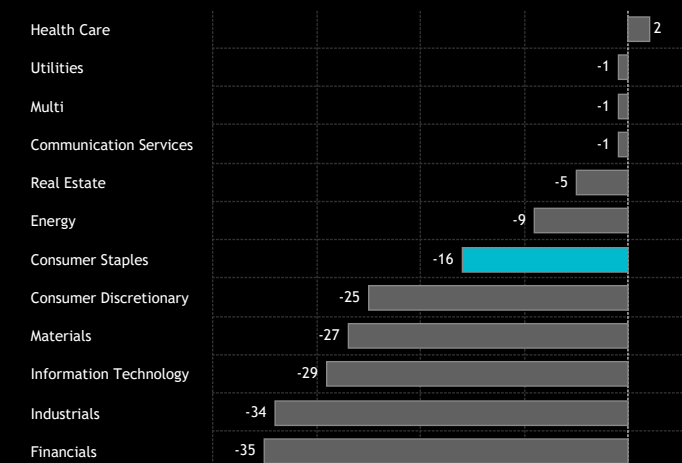
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Level Activity, %

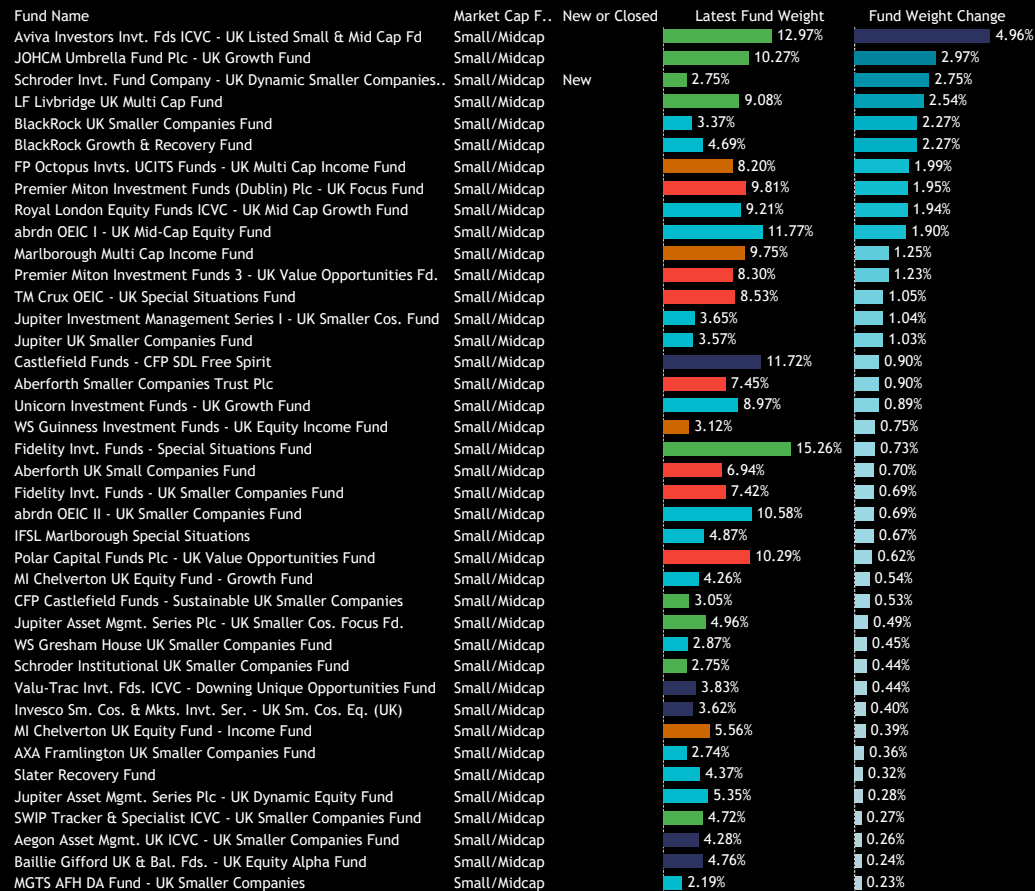
1: Consumer Staples - Fund Activity Metrics

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



2: Consumer Staples - Largest Increases in Fund Weight

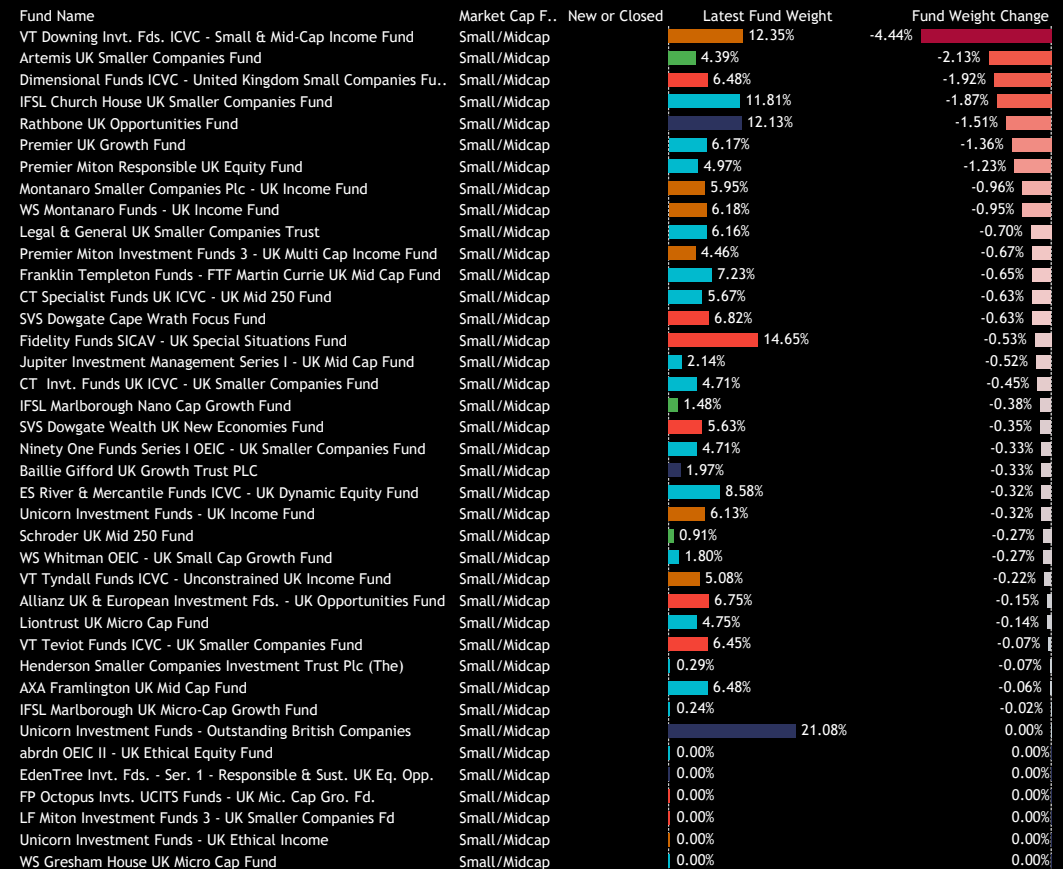
Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

3: Consumer Staples - Largest Decreases in Fund Weight

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



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Level Activity, \$

1: Consumer Staples - Fund Activity Metrics

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

Funds Buying

23

Funds Selling

39

Estimated Net Fund Flows, \$

(\$32.0M)

2: Consumer Staples - Largest Estimated Fund Inflows, \$

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

Fund Name	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
LF Livbridge UK Multi Cap Fund	Small/Midcap		\$85M	\$41M
Aviva Investors Inv. 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 Inv. Fund Company - UK Dynamic Smaller Companies..	Small/Midcap	New	\$4M	\$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		\$4M	\$2M
Jupiter UK Smaller Companies Fund	Small/Midcap		\$4M	\$1M
WS Amati UK Listed Smaller Companies Fund	Small/Midcap		\$4M	\$1M
WS Gresham House UK Smaller Companies Fund	Small/Midcap		\$7M	\$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	Market Cap F..	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Inv. 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		\$48M	(\$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 Inv. 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		\$60M	(\$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 Inv. 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 Inv. 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	\$0M
Valu-Trac Inv. Fds. ICVC - Downing Unique Opportunities Fund	Small/Midcap		\$2M	\$0M
Premier Miton Investment Funds (Dublin) Plc - UK Focus Fund	Small/Midcap		\$2M	\$0M
IFSL Marlborough Nano Cap Growth Fund	Small/Midcap		\$2M	\$0M
IFSL Marlborough UK Micro-Cap Growth Fund	Small/Midcap		\$2M	\$0M
JPMorgan Fund II ICVC - UK Smaller Companies Fund	Small/Midcap		\$9M	\$0M

Consumer Staples: Active Fund Ownership Report

Sector Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 9/30/2024 - 3/31/2025



Source: Factset, Copley Fund Research

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal filter. The text 'Section 2', 'Consumer Staples', and 'Industry Positioning Overview' is displayed in white on the right side of the image.

Section 2

Consumer Staples

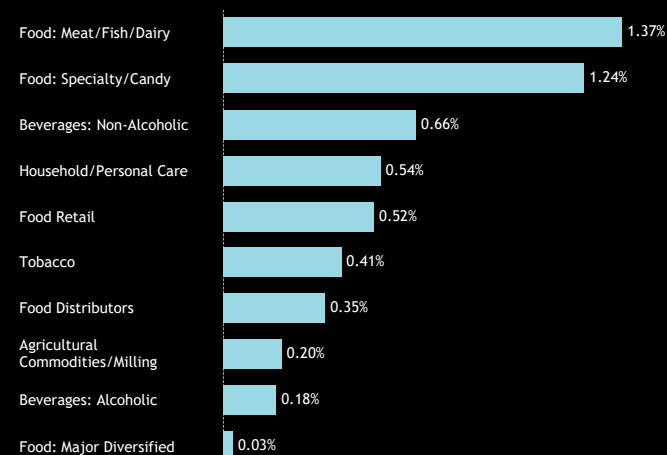
Industry Positioning Overview

Consumer Staples: Active Fund Ownership Report

Aggregate Industry Ownership

1: Consumer Staples - Average Fund Weight per Industry

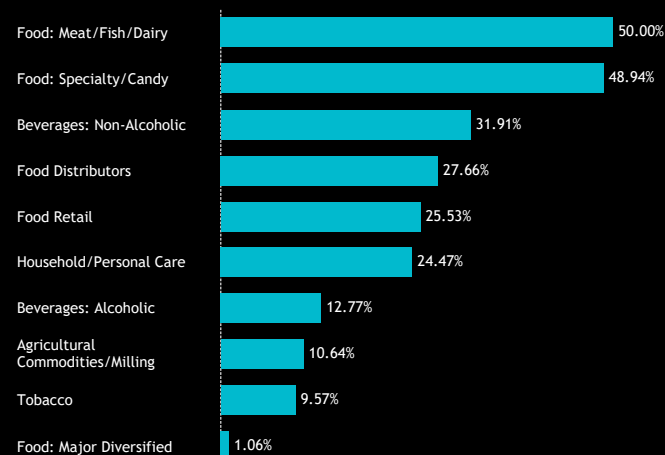
As of 3/31/2025



Source: Factset, Copley Fund Research

2: Consumer Staples - Funds Invested per Industry

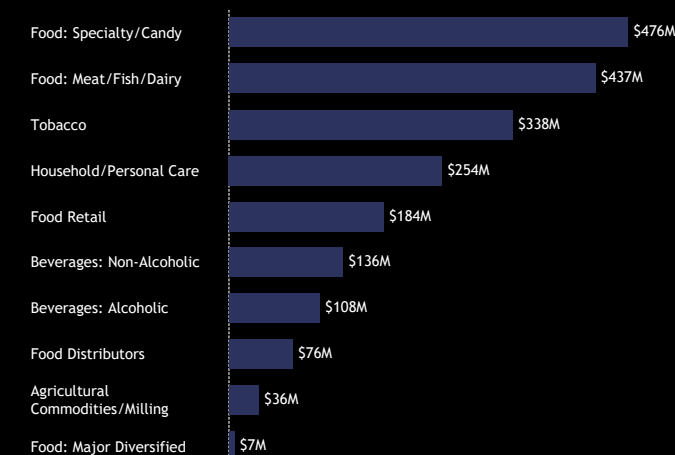
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Consumer Staples - Fund AUM per Industry

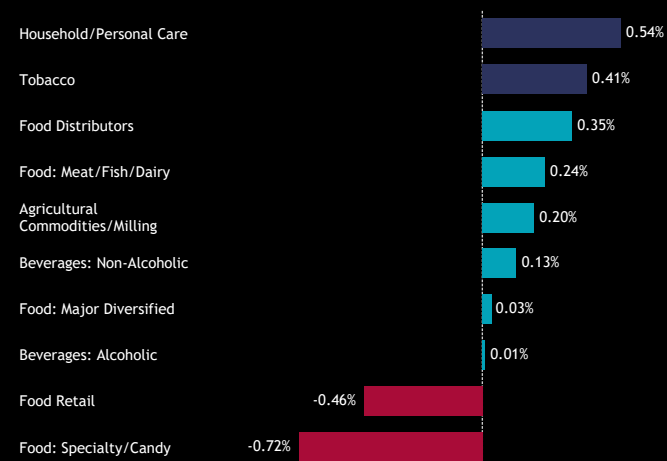
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Consumer Staples - Average Weight - FTAL per Industry

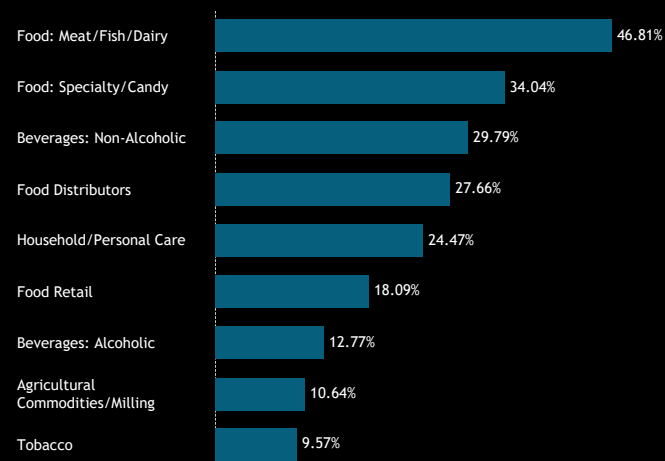
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Consumer Staples - Percentage Funds O/W per Industry

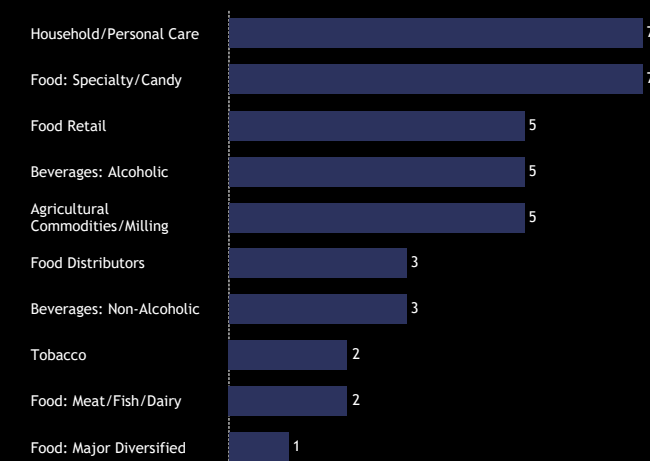
As of 3/31/2025



Source: Factset, Copley Fund Research

1: Consumer Staples - # Companies Invested per Industry

As of 3/31/2025

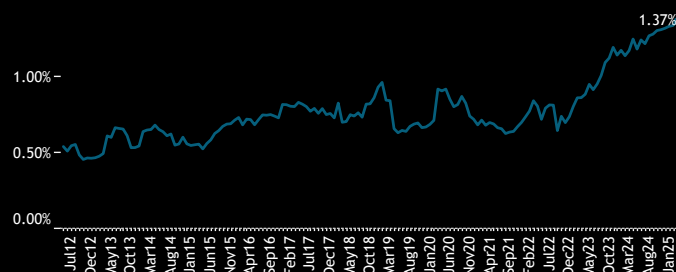


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

1: Food: Meat/Fish/Dairy Average Weight %



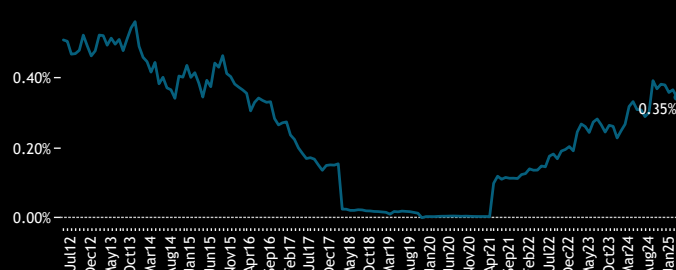
2: Food: Specialty/Candy Average Weight %



3: Beverages: Non-Alcoholic Average Weight %



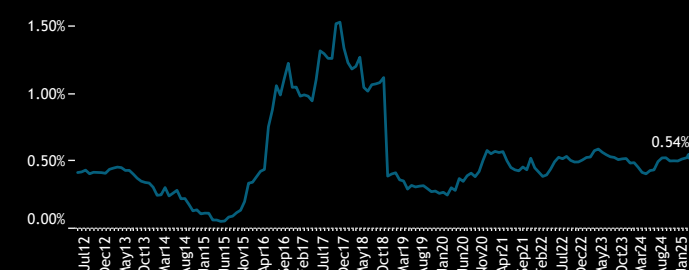
4: Food Distributors Average Weight %



5: Food Retail Average Weight %



6: Household/Personal Care Average Weight %



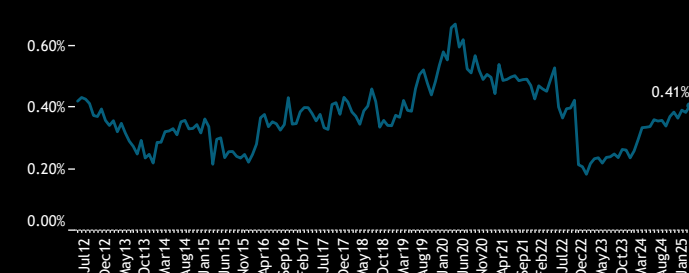
7: Beverages: Alcoholic Average Weight %



8: Agricultural Commodities/Milling Average Weight %



9: Tobacco Average Weight %

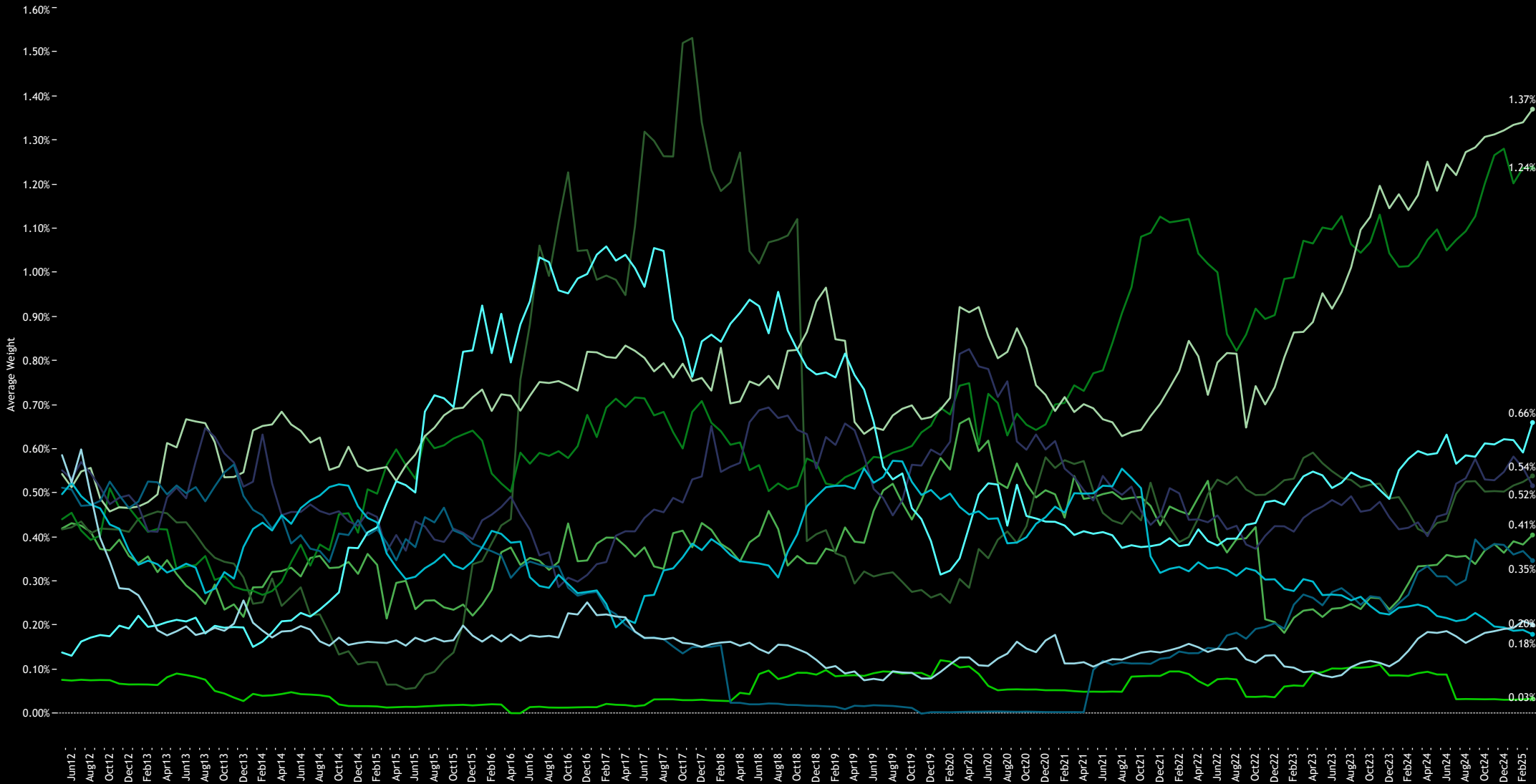


Consumer Staples: Active Fund Ownership Report

Industry Level Time-Series: Average Fund Weights

■ Agricultural Commoditi.. ■ Beverages: Alcoholic ■ Beverages: Non-Alcoholic ■ Food Distributors ■ Food Retail ■ Food: Meat/Fish/Dairy ■ Food: Specialty/Candy ■ Household/Personal Care ■ Other Industry ■ Tobacco

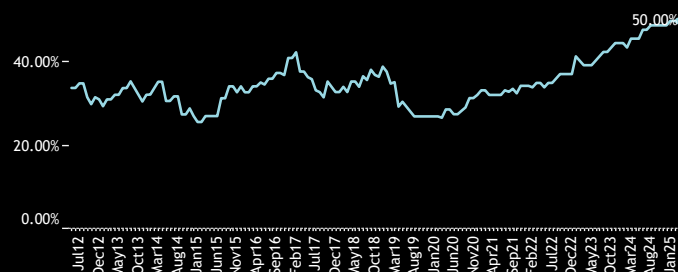
1: Average Fund Weights - Major Consumer Staples Industry Allocations



Consumer Staples: Active Fund Ownership Report

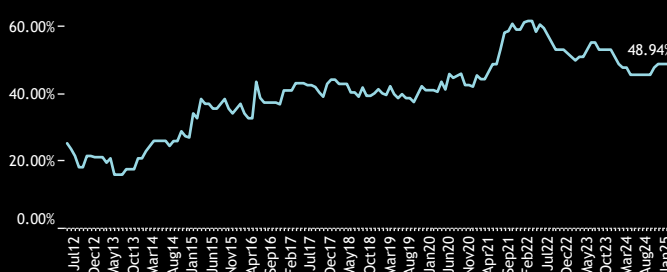
Industry Level Time-Series: Funds Invested %

1: Food: Meat/Fish/Dairy Funds Invested %



Source: Factset, Copley Fund Research

2: Food: Specialty/Candy Funds Invested %



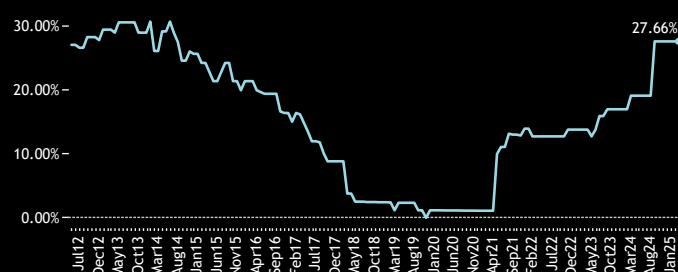
Source: Factset, Copley Fund Research

3: Beverages: Non-Alcoholic Funds Invested %



Source: Factset, Copley Fund Research

4: Food Distributors Funds Invested %



Source: Factset, Copley Fund Research

5: Food Retail Funds Invested %



Source: Factset, Copley Fund Research

6: Household/Personal Care Funds Invested %



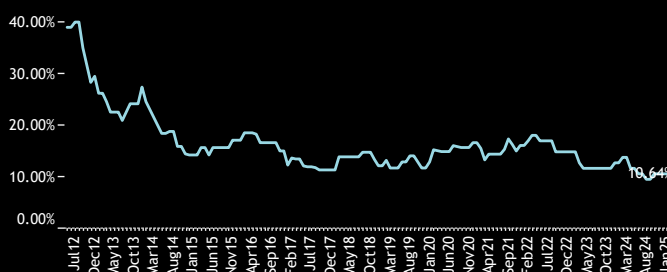
Source: Factset, Copley Fund Research

7: Beverages: Alcoholic Funds Invested %



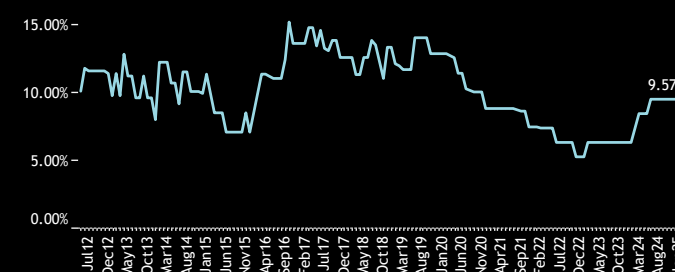
Source: Factset, Copley Fund Research

8: Agricultural Commodities/Milling Funds Invested %



Source: Factset, Copley Fund Research

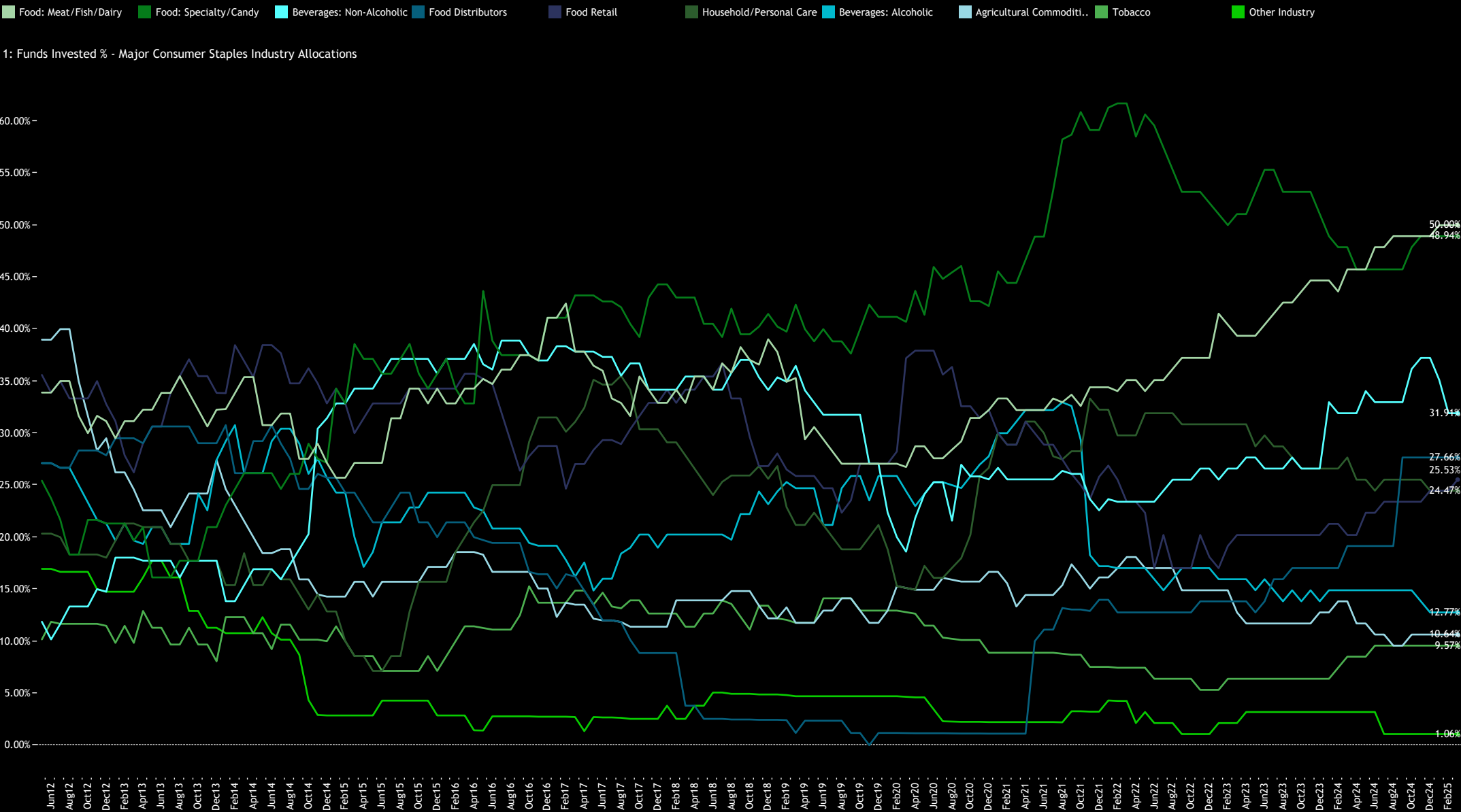
9: Tobacco Funds Invested %



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Industry Level Time-Series: Funds Invested %



Consumer Staples: Active Fund Ownership Report

Fund Level Industry Holdings

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

Fund Name	Sector <small>Level Filter 2</small>	Latest Fund Weight	# Holdings
abrdn OEIC II - UK Smaller Companies Fund	Food: Meat/Fish/Dairy	8.73%	2
Castlefield Funds - CFP SDL Free Spirit	Beverages: Non-Alcoholic	7.91%	2
Fidelity Funds SICAV - UK Special Situations Fund	Tobacco	7.73%	2
Fidelity Invt. Funds - Special Situations Fund	Tobacco	7.61%	2
Unicorn Investment Funds - Outstanding British Co..	Beverages: Non-Alcoholic	7.39%	2
abrdn OEIC I - UK Mid-Cap Equity Fund	Food: Meat/Fish/Dairy	6.27%	2
Slater Growth Fund	Food Retail	5.33%	1
Franklin Templeton Funds - FTF Martin Currie UK ..	Food: Meat/Fish/Dairy	5.19%	1
Premier Miton Investment Funds (Dublin) Plc - UK ..	Household/Personal Care	5.13%	2
LF Livbridge UK Multi Cap Fund	Food: Specialty/Candy	5.07%	2
TM Crux OEIC - UK Special Situations Fund	Tobacco	4.82%	1
Unicorn Investment Funds - UK Growth Fund	Food: Meat/Fish/Dairy	4.69%	2
Premier Miton Investment Funds (Dublin) Plc - UK ..	Tobacco	4.68%	1
JOHCM Umbrella Fund Plc - UK Growth Fund	Household/Personal Care	4.64%	2
IFSL Church House UK Smaller Companies Fund	Food: Meat/Fish/Dairy	4.63%	1
Rathbone UK Opportunities Fund	Food Retail	4.60%	2
Fidelity Funds SICAV - UK Special Situations Fund	Household/Personal Care	4.44%	2
ES River & Mercantile Funds ICVC - UK Dynamic Eq..	Food: Meat/Fish/Dairy	4.42%	1
Premier Miton Investment Funds 3 - UK Value Opp..	Household/Personal Care	4.42%	2
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	Food: Specialty/Candy	4.41%	2
Slater Recovery Fund	Food Retail	4.37%	1
M&G Investment Funds (3) OEIC - Smaller Compani..	Food: Specialty/Candy	4.33%	1
Fidelity Invt. Funds - Special Situations Fund	Household/Personal Care	4.33%	2
Royal London Equity Funds ICVC - UK Mid Cap Gro..	Food: Meat/Fish/Dairy	4.31%	2
abrdn OEIC I - UK Mid-Cap Equity Fund	Food: Specialty/Candy	4.28%	2
Premier UK Growth Fund	Food: Meat/Fish/Dairy	4.23%	2
Unicorn Investment Funds - Outstanding British Co..	Household/Personal Care	4.07%	1
IFSL Church House UK Smaller Companies Fund	Beverages: Non-Alcoholic	3.91%	2
Unicorn Investment Funds - UK Income Fund	Food: Meat/Fish/Dairy	3.88%	2
Premier Miton Investment Funds 3 - UK Value Opp..	Tobacco	3.88%	1
Valu-Trac Invt. Fds. ICVC - Downing Unique Opport..	Beverages: Non-Alcoholic	3.83%	1
Castlefield Funds - CFP SDL Free Spirit	Household/Personal Care	3.81%	1
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	Food: Meat/Fish/Dairy	3.80%	1
WS Montanaro Funds - UK Income Fund	Food: Meat/Fish/Dairy	3.79%	2
AXA Framlington UK Mid Cap Fund	Food: Meat/Fish/Dairy	3.72%	1
Fidelity Invt. Funds - UK Smaller Companies Fund	Food: Specialty/Candy	3.71%	2
TM Crux OEIC - UK Special Situations Fund	Food: Specialty/Candy	3.71%	1
Royal London Equity Funds ICVC - UK Smaller Com..	Food: Meat/Fish/Dairy	3.63%	2
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. ..	Food: Meat/Fish/Dairy	3.62%	1
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inco..	Food Retail	3.61%	1

Source: Factset, Copley Fund Research

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

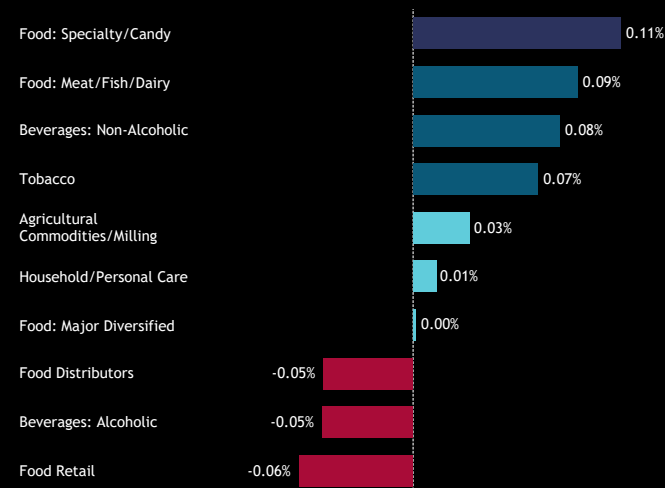
Fund Name	Sector <small>Level Filter 2</small>	Latest Fund AUM	Average Position Size
Fidelity Invt. Funds - Special Situations Fund	Tobacco	\$298M	\$149M
Fidelity Invt. Funds - Special Situations Fund	Household/Personal Care	\$170M	\$85M
abrdn OEIC II - UK Smaller Companies Fund	Food: Meat/Fish/Dairy	\$103M	\$52M
Fidelity Invt. Funds - Special Situations Fund	Food: Specialty/Candy	\$85M	\$85M
Aberforth Smaller Companies Trust Plc	Food: Specialty/Candy	\$54M	\$54M
LF Livbridge UK Multi Cap Fund	Food: Specialty/Candy	\$47M	\$24M
Slater Growth Fund	Food Retail	\$40M	\$40M
Fidelity Invt. Funds - Special Situations Fund	Beverages: Alcoholic	\$35M	\$35M
Franklin Templeton Funds - FTF Martin Currie UK ..	Food: Meat/Fish/Dairy	\$34M	\$34M
Polar Capital Funds Plc - UK Value Opportunities F..	Food: Specialty/Candy	\$33M	\$33M
Fidelity Invt. Funds - UK Smaller Companies Fund	Food: Specialty/Candy	\$32M	\$16M
Aberforth Smaller Companies Trust Plc	Beverages: Alcoholic	\$32M	\$32M
LF Livbridge UK Multi Cap Fund	Food Retail	\$30M	\$30M
Aberforth Smaller Companies Trust Plc	Food: Meat/Fish/Dairy	\$26M	\$26M
Polar Capital Funds Plc - UK Value Opportunities F..	Food: Meat/Fish/Dairy	\$25M	\$25M
MI Chelverton UK Equity Fund - Growth Fund	Food: Specialty/Candy	\$23M	\$12M
Polar Capital Funds Plc - UK Value Opportunities F..	Food Retail	\$23M	\$23M
abrdn OEIC II - UK Smaller Companies Fund	Food: Specialty/Candy	\$22M	\$22M
Liontrust UK Smaller Companies Fund	Beverages: Non-Alcoholic	\$21M	\$21M
Liontrust UK Smaller Companies Fund	Food: Meat/Fish/Dairy	\$20M	\$20M
IFSL Marlborough Special Situations	Food: Meat/Fish/Dairy	\$19M	\$10M
Royal London Equity Funds ICVC - UK Mid Cap Gro..	Food: Meat/Fish/Dairy	\$19M	\$9M
Liontrust UK Smaller Companies Fund	Food Distributors	\$18M	\$18M
Montanaro Smaller Companies Plc - UK Income Fund	Food: Meat/Fish/Dairy	\$18M	\$9M
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. ..	Food: Meat/Fish/Dairy	\$18M	\$18M
Artemis UK Smaller Companies Fund	Food: Specialty/Candy	\$16M	\$8M
Polar Capital Funds Plc - UK Value Opportunities F..	Beverages: Non-Alcoholic	\$15M	\$15M
Schroder Institutional UK Smaller Companies Fund	Agricultural Commodities/Mil..	\$15M	\$15M
Fidelity Invt. Funds - UK Smaller Companies Fund	Beverages: Non-Alcoholic	\$15M	\$15M
Marlborough Multi Cap Income Fund	Food Distributors	\$14M	\$7M
Royal London Equity Funds ICVC - UK Smaller Com..	Food: Meat/Fish/Dairy	\$14M	\$7M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fu..	Beverages: Alcoholic	\$14M	\$14M
Premier Miton Investment Funds 3 - UK Multi Cap I..	Food Retail	\$14M	\$7M
Franklin Templeton Funds - FTF Martin Currie UK ..	Food: Specialty/Candy	\$13M	\$13M
Montanaro Smaller Companies Plc - UK Income Fund	Food: Specialty/Candy	\$13M	\$13M
Premier Miton Investment Funds 3 - UK Value Opp..	Household/Personal Care	\$12M	\$6M
AXA Framlington UK Mid Cap Fund	Food: Meat/Fish/Dairy	\$12M	\$12M
MI Chelverton UK Equity Fund - Income Fund	Food: Specialty/Candy	\$12M	\$12M
Fidelity Invt. Funds - Special Situations Fund	Food Retail	\$11M	\$5M
Premier Miton Investment Funds 3 - UK Value Opp..	Tobacco	\$11M	\$11M

Source: Factset, Copley Fund Research

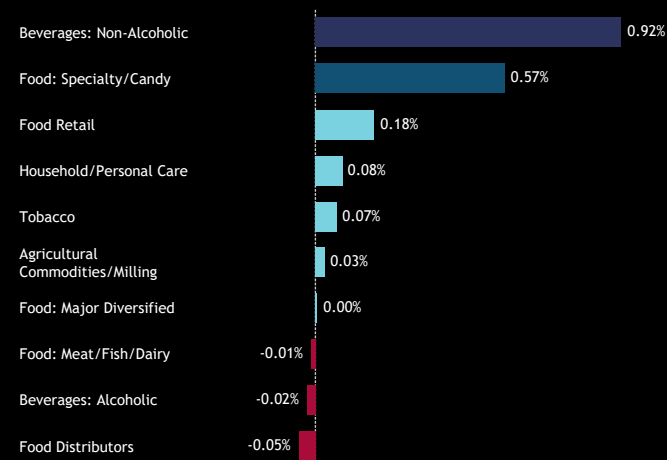
Consumer Staples: Active Fund Ownership Report

Industry Level Ownership Changes

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

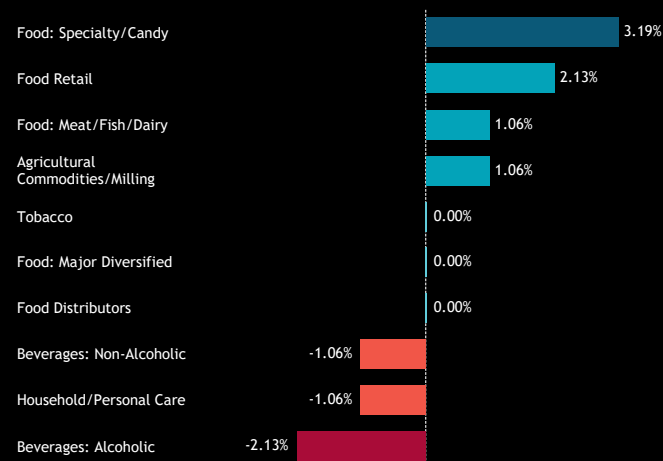


4: Consumer Staples - Average Weight vs FTAL Δ per Industry
Between 9/30/2024 and 3/31/2025



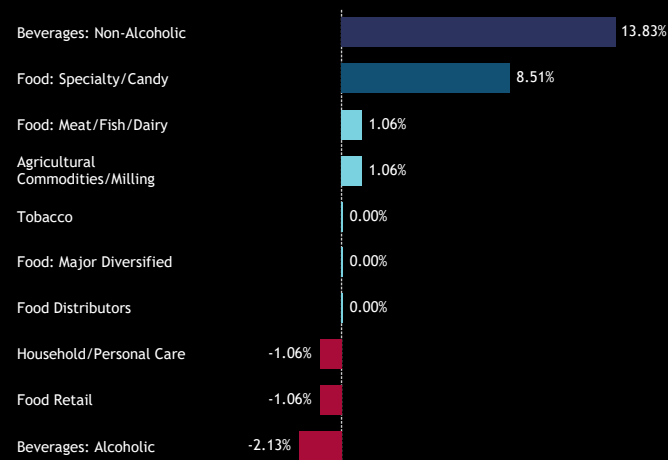
Source: Factset, Copley Fund Research

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



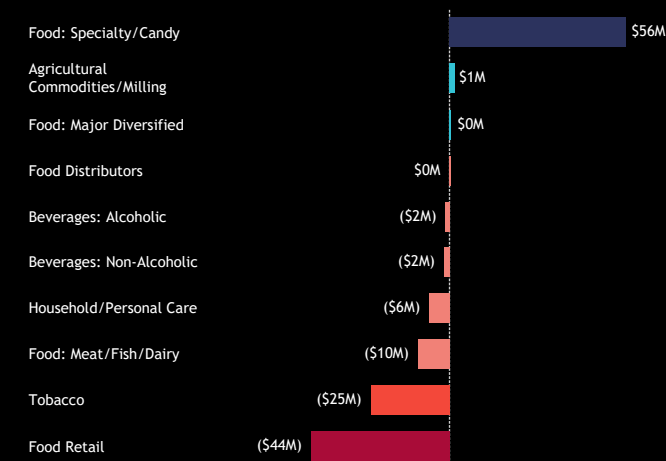
Source: Factset, Copley Fund Research

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



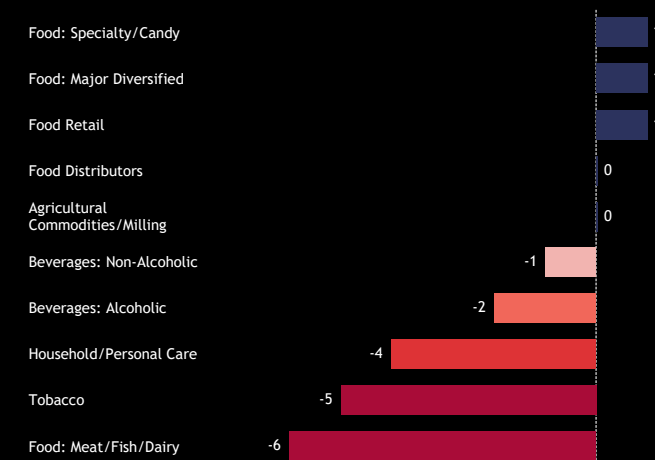
Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

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



Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Level Sector Ownership Activity

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

Fund Name	Sector Filter 2	New or Closed	
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Food: Specialty/Candy		2.74%
Unicorn Investment Funds - Outstanding British Companies	Beverages: Non-Alcoholic		2.61%
JOHCM Umbrella Fund Plc - UK Growth Fund	Beverages: Non-Alcoholic	New	2.46%
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap Fd	Beverages: Non-Alcoholic	New	2.36%
Unicorn Investment Funds - UK Growth Fund	Beverages: Non-Alcoholic	New	2.28%
LF Livbridge UK Multi Cap Fund	Food: Specialty/Candy		2.08%
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Food: Specialty/Candy	New	1.51%
Schroder Invt. Fund Company - UK Dynamic Smaller Companies ..	Food: Meat/Fish/Dairy	New	1.46%
Castlefield Funds - CFP SDL Free Spirit	Beverages: Non-Alcoholic		1.46%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	Beverages: Non-Alcoholic		1.30%
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Beverages: Non-Alcoholic	New	1.30%
Fidelity Invt. Funds - Special Situations Fund	Tobacco		1.30%
abrdn OEIC I - UK Mid-Cap Equity Fund	Food: Specialty/Candy		1.28%
Schroder Invt. Fund Company - UK Dynamic Smaller Companies ..	Agricultural Commodities/Mil..	New	1.28%
BlackRock Growth & Recovery Fund	Food: Specialty/Candy	New	1.24%
BlackRock UK Smaller Companies Fund	Food Retail	New	1.24%
BlackRock UK Smaller Companies Fund	Food: Specialty/Candy	New	1.23%
TM Crux OEIC - UK Special Situations Fund	Tobacco		1.10%
Fidelity Funds SICAV - UK Special Situations Fund	Tobacco		1.09%
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Household/Personal Care		1.07%
CT Invt. Funds UK ICVC - UK Smaller Companies Fund	Food Distributors		-0.63%
Polar Capital Funds Plc - UK Value Opportunities Fund	Food Retail		-0.68%
WS Montanaro Funds - UK Income Fund	Food: Specialty/Candy		-0.76%
Rathbone UK Opportunities Fund	Food: Specialty/Candy		-0.78%
Unicorn Investment Funds - UK Growth Fund	Food: Specialty/Candy		-0.80%
iShares VII Plc - MSCI UK Small Cap UCITS ETF	Beverages: Non-Alcoholic		-0.82%
Liontrust UK Micro Cap Fund	Food Distributors		-0.82%
Unicorn Investment Funds - UK Income Fund	Beverages: Alcoholic	Close	-0.86%
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap Fund	Food: Specialty/Candy		-0.92%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Food Retail		-0.99%
Premier UK Growth Fund	Beverages: Non-Alcoholic	Close	-1.00%
Unicorn Investment Funds - Outstanding British Companies	Beverages: Alcoholic		-1.02%
Fidelity Invt. Funds - Special Situations Fund	Food Retail		-1.10%
Premier Miton Responsible UK Equity Fund	Beverages: Non-Alcoholic	Close	-1.11%
Fidelity Funds SICAV - UK Special Situations Fund	Beverages: Alcoholic	Close	-1.14%
Fidelity Funds SICAV - UK Special Situations Fund	Food Retail		-1.16%
Dimensional Funds ICVC - United Kingdom Small Companies Fund	Beverages: Non-Alcoholic		-1.36%
Artemis UK Smaller Companies Fund	Beverages: Non-Alcoholic	Close	-2.22%
IFSL Church House UK Smaller Companies Fund	Food: Specialty/Candy		-2.24%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	Beverages: Non-Alcoholic		-4.64%

Source: Factset, Copley Fund Research

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

Fund Name	Sector Filter 2	New or Closed	
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)
Dimensional Funds ICVC - United Kingdom Small Companies Fund	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)
Fidelity Invt. Funds - Special Situations Fund	Food Retail		(\$45M)

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Industry Sentiment

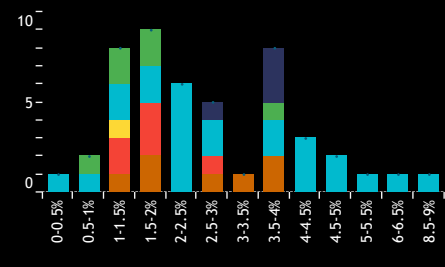
2: Consumer Staples - Industry Sentiment Grid
Momentum Measure between 9/30/2024 and 3/31/2025



Consumer Staples: Active Fund Ownership Report

Food: Meat/Fish/Dairy Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	1.51%	Aggressive Gro..	44.4%
GARP	0.67%	GARP	37.5%
Growth	1.84%	Growth	58.5%
Value	0.61%	Value	35.3%
Yield	1.69%	Yield	63.6%

3. Funds Invested by Style

Aggressive Gro..	1.51%	Aggressive Gro..	44.4%
GARP	0.67%	GARP	37.5%
Growth	1.84%	Growth	58.5%
Value	0.61%	Value	35.3%
Yield	1.69%	Yield	63.6%

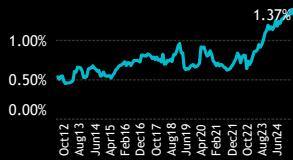
4. Largest Fund Weights

Fund Name	Weight
abrdn OEIC II - UK Smaller Companies Fund	8.73%
abrdn OEIC I - UK Mid-Cap Equity Fund	6.27%
Franklin Templeton Funds - FTF Martin Curri..	5.19%
Unicorn Investment Funds - UK Growth Fund	4.69%
IFSL Church House UK Smaller Companies Fund	4.63%
ES River & Mercantile Funds ICVC - UK Dyna..	4.42%
Royal London Equity Funds ICVC - UK Mid Ca..	4.31%
Premier UK Growth Fund	4.23%
Unicorn Investment Funds - UK Income Fund	3.88%
Aviva Investors Invnt. Fds ICVC - UK Listed Sm..	3.80%

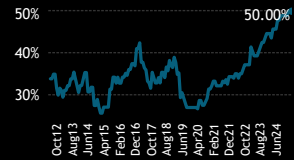
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Franklin Templeton Funds ..	Cranswick plc	5.19%
abrdn OEIC II - UK Smaller ..	Cranswick plc	4.95%
IFSL Church House UK Smal..	Cranswick plc	4.63%
ES River & Mercantile Fund..	Cranswick plc	4.42%
abrdn OEIC I - UK Mid-Cap ..	Cranswick plc	3.96%
Aviva Investors Invnt. Fds IC..	Cranswick plc	3.80%
abrdn OEIC II - UK Smaller ..	Hilton Food Group plc	3.79%
AXA Framlington UK Mid Ca..	Cranswick plc	3.72%
Invesco Sm. Cos. & Mkts. I..	Hilton Food Group plc	3.62%
Unicorn Investment Funds ..	Cranswick plc	3.61%

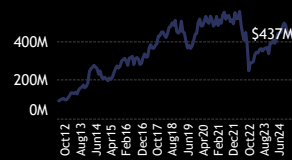
6. Average Fund Weight



7. Funds Invested %



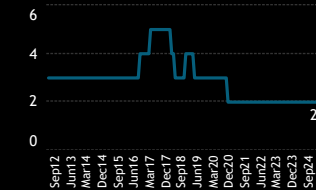
8. Combined Fund AUM, \$



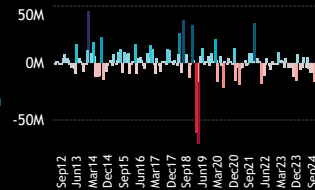
9. FTAL Weight



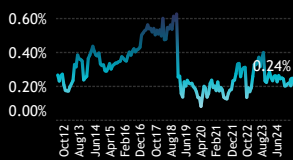
10. # of Companies Invested



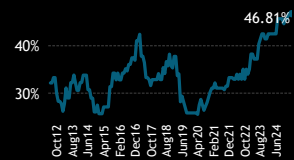
11. Monthly Fund Flows, \$



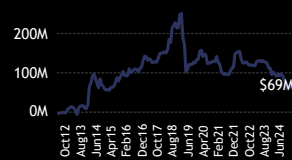
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
Schroder Invnt. Fund Company ..	1.46%
abrdn OEIC I - UK Mid-Cap Equi..	0.89%
Jupiter UK Smaller Companies..	0.74%
Jupiter Investment Manage..	0.74%
Premier UK Growth Fund	-0.32%
Unicorn Investment Funds - O..	-0.53%
Unicorn Investment Funds - U..	-0.53%
Unicorn Investment Funds - U..	-0.59%

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

Fund Name	Stock Name	Change
Schroder Invnt. Fund Comp..	Hilton Food Group plc	1.46%
Jupiter UK Smaller Comp..	Hilton Food Group plc	0.74%
Jupiter Investment Manage..	Hilton Food Group plc	0.74%
FP Octopus Invnts. UCITS Fu..	Cranswick plc	0.71%
Royal London Equity Funds ..	Cranswick plc	-0.34%
Unicorn Investment Funds ..	Cranswick plc	-0.53%
Unicorn Investment Funds ..	Hilton Food Group plc	-0.53%
Unicorn Investment Funds ..	Hilton Food Group plc	-0.59%

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

Fund Name	Flow
Aberforth Smaller Companies ..	\$5M
Jupiter Investment Manage..	\$3M
Schroder Invnt. Fund Company ..	\$2M
BlackRock UK Smaller Compan..	\$2M
Unicorn Investment Funds - U..	(\$3M)
Royal London Equity Funds IC..	(\$3M)
Montanaro Smaller Companies..	(\$5M)
Franklin Templeton Funds - FT..	(\$5M)

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

Fund Name	Stock Name	Flow
Aberforth Smaller Compani..	Hilton Food Group plc	\$5M
Jupiter Investment Manage..	Hilton Food Group plc	\$3M
Schroder Invnt. Fund Comp..	Hilton Food Group plc	\$2M
BlackRock UK Smaller Com..	Hilton Food Group plc	\$2M
Unicorn Investment Funds ..	Cranswick plc	(\$2M)
Montanaro Smaller Compan..	Cranswick plc	(\$3M)
Royal London Equity Funds ..	Cranswick plc	(\$3M)
Franklin Templeton Funds ..	Cranswick plc	(\$5M)

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

Ticker	Stock Name	Funds Invested	Average Weight %	Average Weight vs B..	Fund AUM \$
HFG-GB	Hilton Food Group plc	37.23%	0.64%	0.43%	\$213M
CWK-GB	Cranswick plc	26.60%	0.73%	-0.18%	\$225M
DCG-GB	Dairy Crest Group plc		0.00%	0.00%	\$0M
BAKKA-NO	Bakkafrost P/F		0.00%	0.00%	\$0M
AUSS-NO	Austevoll Seafood ASA		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 % Δ	Ave Wgt % Δ	Fund Flows, \$
HFG-GB	Hilton Food Group plc	2.13%	0.06%	\$8M
DCG-GB	Dairy Crest Group plc	0.00%	0.00%	\$0M
CWK-GB	Cranswick plc	0.00%	0.03%	(\$18M)
BAKKA-NO	Bakkafrost P/F	0.00%	0.00%	\$0M
AUSS-NO	Austevoll Seafood ASA	0.00%	0.00%	\$0M

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

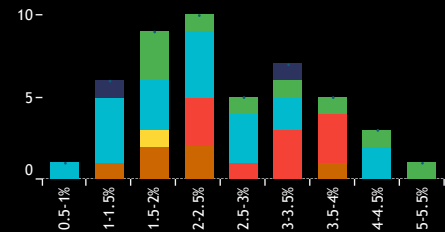
Ticker	Stock Name	Flow
HFG-GB	Hilton Food Group plc	\$8M
DCG-GB	Dairy Crest Group plc	\$0M
BAKKA-NO	Bakkafrost P/F	\$0M
AUSS-NO	Austevoll Seafood ASA	\$0M
CWK-GB	Cranswick plc	(\$18M)

Source: Factset, Copley Fund Research

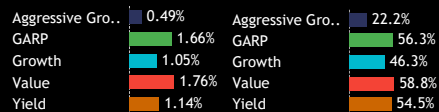
Consumer Staples: Active Fund Ownership Report

Food: Specialty/Candy Fund Ownership Profile

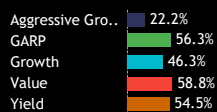
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



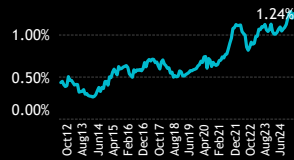
4. Largest Fund Weights

Fund Name	Weight
LF Livbridge UK Multi Cap Fund	5.07%
Aviva Investors Invnt. Fds ICVC - UK Listed Sm...	4.41%
M&G Investment Funds (3) OEIC - Smaller Co...	4.33%
abrdn OEIC I - UK Mid-Cap Equity Fund	4.28%
Fidelity Invnt. Funds - UK Smaller Companies ..	3.71%
TM Crux OEIC - UK Special Situations Fund	3.71%
JPMorgan Fund II ICVC - UK Smaller Compani...	3.55%
MI Chelverton UK Equity Fund - Income Fund	3.53%
Polar Capital Funds Plc - UK Value Opportuni...	3.51%
Aberforth Smaller Companies Trust Plc	3.42%

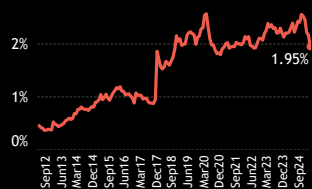
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
M&G Investment Funds (3) ..	Premier Foods plc	4.33%
TM Crux OEIC - UK Special ..	Premier Foods plc	3.71%
JPMorgan Fund II ICVC - UK..	Premier Foods plc	3.55%
MI Chelverton UK Equity Fu...	Bakkavor Group PLC	3.53%
Polar Capital Funds Plc - U..	Premier Foods plc	3.51%
Aberforth Smaller Compani...	Bakkavor Group PLC	3.42%
abrdn OEIC I - UK Mid-Cap ..	Premier Foods plc	3.40%
Jupiter Asset Mgmt. Series ..	Premier Foods plc	3.33%
IFSL Church House UK Smal...	Greggs plc	3.28%
Aberforth UK Small Compa...	Bakkavor Group PLC	3.24%

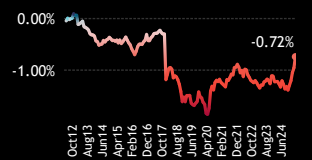
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



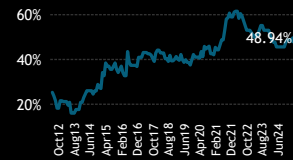
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Aviva Investors Invnt. Fds ICVC ..	2.74%
LF Livbridge UK Multi Cap Fund	2.08%
Royal London Equity Funds IC...	1.51%
abrdn OEIC I - UK Mid-Cap Equ...	1.28%
Rathbone UK Opportunities Fu...	-0.78%
Unicorn Investment Funds - U...	-0.80%
Franklin Templeton Funds - FT...	-0.92%
IFSL Church House UK Smaller ..	-2.24%

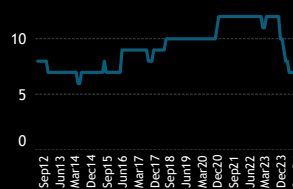
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
LF Livbridge UK Multi Cap Fund	\$32M
Aviva Investors Invnt. Fds ICVC ..	\$7M
Royal London Equity Funds IC...	\$7M
BlackRock UK Smaller Compan...	\$5M
Unicorn Investment Funds - U...	\$0M
Allianz UK & European Invest...	\$0M
Fidelity Invnt. Funds - Special S...	(\$2M)
Polar Capital Funds Plc - UK V...	(\$3M)

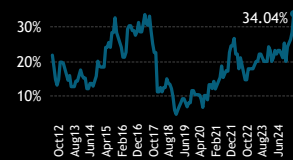
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



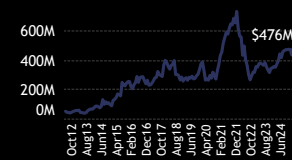
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
abrdn OEIC I - UK Mid-Cap ..	Premier Foods plc	2.26%
Aviva Investors Invnt. Fds IC...	Greggs plc	2.14%
LF Livbridge UK Multi Cap ..	Greggs plc	1.83%
Royal London Equity Funds ..	Premier Foods plc	1.51%
Franklin Templeton Funds ..	Greggs plc	-0.92%
abrdn OEIC I - UK Mid-Cap ..	Greggs plc	-0.98%
Rathbone UK Opportunities...	Greggs plc	-1.22%
IFSL Church House UK Smal...	Greggs plc	-2.24%

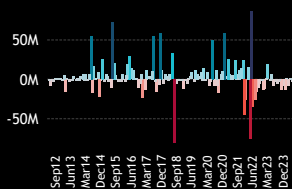
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
LF Livbridge UK Multi Cap ..	Greggs plc	\$32M
Royal London Equity Funds ..	Premier Foods plc	\$7M
Aviva Investors Invnt. Fds IC...	Greggs plc	\$6M
BlackRock UK Smaller Com...	Premier Foods plc	\$5M
Allianz UK & European Inve...	Tate & Lyle PLC	\$0M
abrdn OEIC I - UK Mid-Cap ..	Greggs plc	(\$1M)
Fidelity Invnt. Funds - Speci...	Bakkavor Group PLC	(\$2M)
Polar Capital Funds Plc - U...	Premier Foods plc	(\$3M)

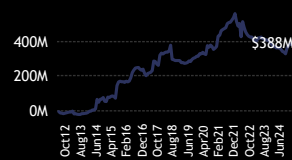
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
PFD-GB	Premier Foods plc	25.53%	0.59%	0.18%	\$175M
GRG-GB	Greggs plc	13.83%	0.23%	-0.38%	\$68M
BAKK-GB	Bakkavor Group PLC	9.57%	0.20%	0.20%	\$185M
TATE-GB	Tate & Lyle PLC	5.32%	0.10%	-0.57%	\$14M
GNC-GB	Greencore Group Plc	5.32%	0.06%	-0.20%	\$26M
CBOX-GB	Cake Box Holdings Plc	2.13%	0.05%	0.05%	\$5M
CARR-GB	Carr's Group PLC	2.13%	0.01%	0.01%	\$3M
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
RGD-GB	Real Good Food plc		0.00%	0.00%	\$0M
HOTC-GB	Hotel Chocolat 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

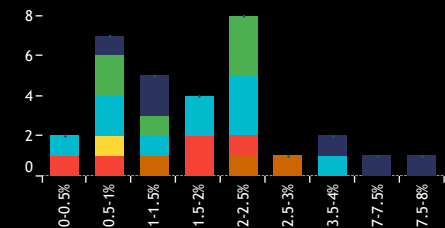
Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
GRG-GB	Greggs plc	2.13%	-0.04%	\$46M
GNC-GB	Greencore Group Plc	2.13%	0.02%	\$1M
PFD-GB	Premier Foods plc	2.13%	0.10%	\$12M
ZTR-GB	Zetar PLC	0.00%	0.00%	\$0M
VLE-GB	Volvere plc	0.00%	0.00%	\$0M
THT-GB	Thorntons PLC	0.00%	0.00%	\$0M
FIF-GB	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%	(\$1M)
CARR-GB	Carr's Group PLC	0.00%	0.00%	\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.04%	(\$1M)

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

Ticker	Stock Name	Flow
GRG-GB	Greggs plc	\$46M
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)
TATE-GB	Tate & Lyle PLC	(\$1M)
BAKK-GB	Bakkavor Group PLC	(\$1M)

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Beverages: Non-Alcoholic
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	2.54%	Aggressive Gro..	66.7%
GARP	0.63%	GARP	37.5%
Growth	0.40%	Growth	24.4%
Value	0.39%	Value	29.4%
Yield	0.57%	Yield	27.3%

3. Funds Invested by Style

Aggressive Gro..	2.54%	Aggressive Gro..	66.7%
GARP	0.63%	GARP	37.5%
Growth	0.40%	Growth	24.4%
Value	0.39%	Value	29.4%
Yield	0.57%	Yield	27.3%

4. Largest Fund Weights

Fund Name	Weight
Castlefield Funds - CFP SDL Free Spirit	7.91%
Unicorn Investment Funds - Outstanding Briti..	7.39%
IFSL Church House UK Smaller Companies Fund	3.91%
Valu-Trac Invnt. Fds. ICVC - Downing Unique ..	3.83%
FP Octopus Invts. UCITS Funds - UK Multi Cap..	2.93%
JOHCM Umbrella Fund Plc - UK Growth Fund	2.46%
Aviva Investors Invnt. Fds ICVC - UK Listed Sm..	2.36%
Unicorn Investment Funds - UK Smaller Com..	2.30%
ES River & Mercantile Funds ICVC - UK Equity..	2.29%
Unicorn Investment Funds - UK Growth Fund	2.28%

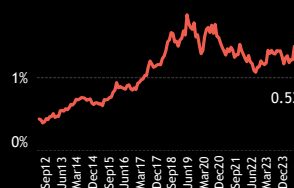
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Castlefield Funds - CFP SDL..	Nichols plc	4.56%
Unicorn Investment Funds ..	A.G. BARR p.l.c.	4.52%
Valu-Trac Invnt. Fds. ICVC - ..	A.G. BARR p.l.c.	3.83%
Castlefield Funds - CFP SDL..	Fevertree Drinks PLC	3.35%
Unicorn Investment Funds ..	Fevertree Drinks PLC	2.87%
JOHCM Umbrella Fund Plc ..	Fevertree Drinks PLC	2.46%
Aviva Investors Invnt. Fds IC..	A.G. BARR p.l.c.	2.36%
Unicorn Investment Funds ..	A.G. BARR p.l.c.	2.30%
ES River & Mercantile Fund..	Fevertree Drinks PLC	2.29%
Unicorn Investment Funds ..	Fevertree Drinks PLC	2.28%

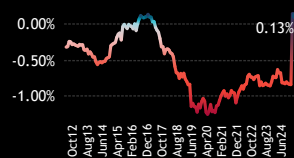
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL

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

Fund Name	Change
Unicorn Investment Funds - O..	2.61%
JOHCM Umbrella Fund Plc - U..	2.46%
Aviva Investors Invnt. Fds ICVC ..	2.36%
Unicorn Investment Funds - U..	2.28%
Legal & General UK Smaller C..	0.04%
HBOS Specialised Invnt. Funds I..	0.02%
Dimensional Funds ICVC - Unit..	-1.36%
VT Downing Invnt. Fds. ICVC - S..	-4.64%

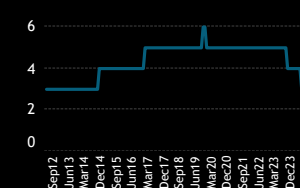
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
LF Livbridge UK Multi Cap Fund	\$7M
Royal London Equity Funds IC..	\$6M
JOHCM Umbrella Fund Plc - U..	\$5M
Aviva Investors Invnt. Fds ICVC ..	\$5M
Castlefield Funds - CFP SDL Fr..	(\$1M)
Fidelity Invnt. Funds - UK Small..	(\$1M)
VT Downing Invnt. Fds. ICVC - S..	(\$2M)
Dimensional Funds ICVC - Unit..	(\$5M)

7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

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

Fund Name	Stock Name	Change
Unicorn Investment Funds ..	Fevertree Drinks PLC	2.87%
JOHCM Umbrella Fund Plc ..	Fevertree Drinks PLC	2.46%
Aviva Investors Invnt. Fds IC..	A.G. BARR p.l.c.	2.36%
Unicorn Investment Funds ..	Fevertree Drinks PLC	2.28%
Legal & General UK Smalle..	A.G. BARR p.l.c.	0.04%
Dimensional Funds ICVC - ..	A.G. BARR p.l.c.	0.03%
HBOS Specialised Invnt. Fun..	A.G. BARR p.l.c.	0.02%
Unicorn Investment Funds ..	A.G. BARR p.l.c.	-0.26%

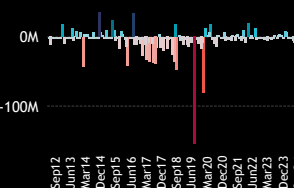
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
LF Livbridge UK Multi Cap ..	Nichols plc	\$7M
Royal London Equity Funds ..	A.G. BARR p.l.c.	\$6M
JOHCM Umbrella Fund Plc ..	Fevertree Drinks PLC	\$5M
Aviva Investors Invnt. Fds IC..	A.G. BARR p.l.c.	\$5M
Castlefield Funds - CFP SDL..	Fevertree Drinks PLC	\$0M
Castlefield Funds - CFP SDL..	Nichols plc	\$0M
Unicorn Investment Funds ..	A.G. BARR p.l.c.	(\$1M)
Fidelity Invnt. Funds - UK S..	A.G. BARR p.l.c.	(\$1M)

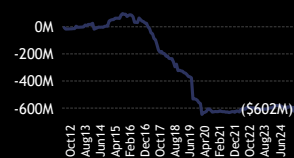
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BAG-GB	A.G. BARR p.l.c.	19.15%	0.34%	0.10%	\$68M
FEVR-GB	Fevertree Drinks PLC	13.83%	0.25%	-0.04%	\$58M
NICL-GB	Nichols plc	3.19%	0.07%	0.07%	\$10M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..		0.00%	0.00%	\$0M
CCH-GB	Coca-Cola HBC AG		0.00%	0.00%	\$0M
BVIC-GB	Britvic 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 % Δ	Ave Wgt % Δ	Fund Flows, \$
FEVR-GB	Fevertree Drinks PLC	2.13%	0.09%	\$7M
BAG-GB	A.G. BARR p.l.c.	2.13%	0.08%	\$12M
NICL-GB	Nichols plc	1.06%	0.03%	\$6M
KOFL-MX	Coca-Cola FEMSA SAB de CV C..	0.00%	0.00%	\$0M
CCH-GB	Coca-Cola HBC AG	0.00%	0.00%	\$0M
BVIC-GB	Britvic plc	0.00%	-0.12%	(\$27M)

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

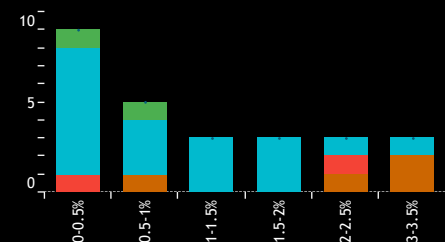
Ticker	Stock Name	Flow
BAG-GB	A.G. BARR p.l.c.	\$12M
FEVR-GB	Fevertree Drinks PLC	\$7M
NICL-GB	Nichols plc	\$6M
KOFL-MX	Coca-Cola FEMSA SAB de CV Class L	\$0M
CCH-GB	Coca-Cola HBC AG	\$0M
BVIC-GB	Britvic plc	(\$27M)

Source: Factset, Copley Fund Research

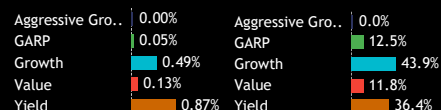
Consumer Staples: Active Fund Ownership Report

Food Distributors Fund Ownership Profile

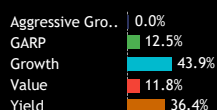
1. Histogram of Fund Weights
As of 3/31/2025



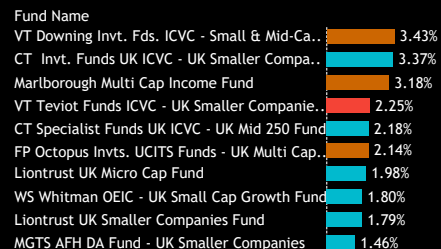
2. Ave Wgt by Style



3. Funds Invested by Style



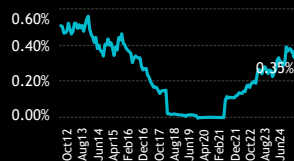
4. Largest Fund Weights



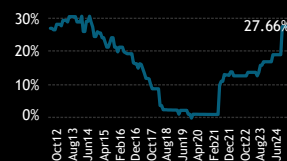
5. Largest Stock Level Fund Weights



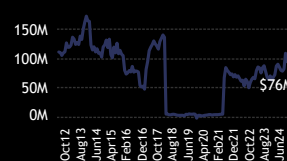
6. Average Fund Weight



7. Funds Invested %



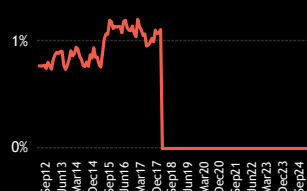
8. Combined Fund AUM, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
KITW-GB	Kitwave Group PLC	25.53%	0.33%	0.33%	\$70M
ART-GB	Artisanal Spirits Company PLC	2.13%	0.01%	0.01%	\$2M
NWF-GB	NWF Group plc	1.06%	0.01%	0.01%	\$4M
ZAM-GB	Zambeef Products PLC		0.00%	0.00%	\$0M
MARR-IT	MARR SpA		0.00%	0.00%	\$0M
BOK-GB	Booker Group PLC		0.00%	0.00%	\$0M

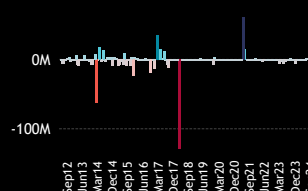
9. FTAL Weight



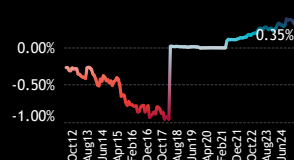
10. # of Companies Invested



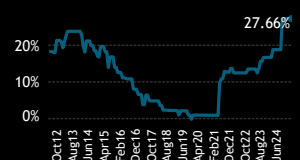
11. Monthly Fund Flows, \$



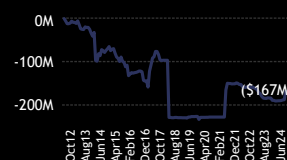
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
ZAM-GB	Zambeef Products PLC	0.00%	0.00%	\$0M
NWF-GB	NWF Group plc	0.00%	0.00%	\$0M
MARR-IT	MARR SpA	0.00%	0.00%	\$0M
KITW-GB	Kitwave Group PLC	0.00%	-0.05%	\$0M
BOK-GB	Booker Group PLC	0.00%	0.00%	\$0M
ART-GB	Artisanal Spirits Company PLC	0.00%	0.00%	\$0M

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



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



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



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



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

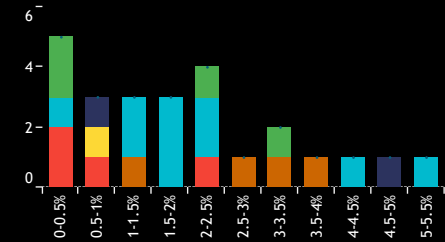


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Food Retail Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.59%	Aggressive Gro..	22.2%
GARP	0.40%	GARP	25.0%
Growth	0.54%	Growth	24.4%
Value	0.20%	Value	23.5%
Yield	1.02%	Yield	36.4%

3. Funds Invested by Style

Aggressive Gro..	22.2%
GARP	25.0%
Growth	24.4%
Value	23.5%
Yield	36.4%

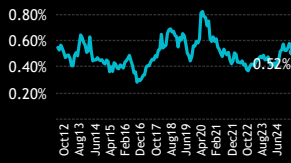
4. Largest Fund Weights

Fund Name	Weight
Slater Growth Fund	5.33%
Rathbone UK Opportunities Fund	4.60%
Slater Recovery Fund	4.37%
VT Downing Invnt. 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 Invnt. Fds ICVC - UK Listed Sm..	2.41%
AXA Framlington UK Mid Cap Fund	2.21%

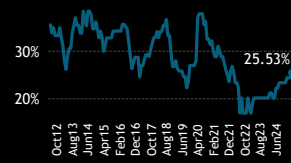
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Slater Growth Fund	Tesco PLC	5.33%
Slater Recovery Fund	Tesco PLC	4.37%
VT Downing Invnt. Fds. ICVC..	WH Smith PLC	3.61%
VT Tyndall Funds ICVC - Un..	WH Smith PLC	3.47%
LF Livbridge UK Multi Cap ..	J Sainsbury plc	3.26%
Rathbone UK Opportunities..	Tesco PLC	3.02%
Polar Capital Funds Plc - U..	J Sainsbury plc	2.45%
Aviva Investors Invnt. Fds IC..	WH Smith PLC	2.41%
Royal London Equity Funds ..	WH Smith PLC	2.08%
CT Specialist Funds UK ICV..	WH Smith PLC	1.94%

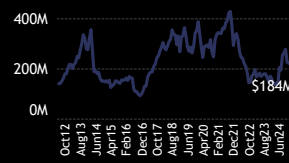
6. Average Fund Weight



7. Funds Invested %



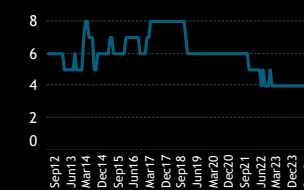
8. Combined Fund AUM, \$



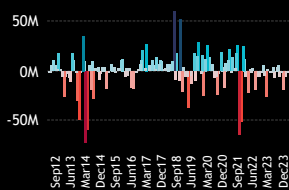
9. FTAL Weight



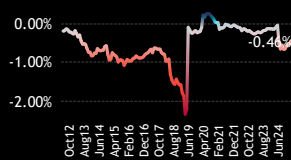
10. # of Companies Invested



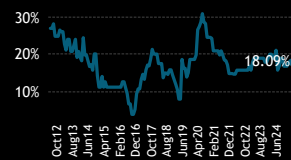
11. Monthly Fund Flows, \$



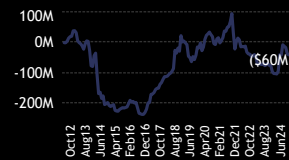
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$



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

Fund Name	Change
BlackRock UK Smaller Compan..	1.24%
BlackRock Growth & Recovery..	0.55%
Slater Recovery Fund	0.32%
Slater Growth Fund	0.18%
Polar Capital Funds Plc - UK V..	-0.68%
Premier Miton Investment Fun..	-0.99%
Fidelity Invnt. Funds - Special S..	-1.10%
Fidelity Funds SICAV - UK Spec..	-1.16%

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

Fund Name	Stock Name	Change
BlackRock UK Smaller Com..	WH Smith PLC	1.24%
BlackRock Growth & Recov..	WH Smith PLC	0.55%
Slater Recovery Fund	Tesco PLC	0.32%
Slater Growth Fund	Tesco PLC	0.18%
Polar Capital Funds Plc - U..	J Sainsbury plc	-0.68%
Rathbone UK Opportunities..	WH Smith PLC	-0.73%
Fidelity Invnt. Funds - Speci..	Tesco PLC	-1.11%
Fidelity Funds SICAV - UK S..	Tesco PLC	-1.16%

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

Fund Name	Flow
BlackRock UK Smaller Compan..	\$6M
LF Livbridge UK Multi Cap Fund	\$2M
Marlborough Multi Cap Income..	\$1M
BlackRock Growth & Recovery..	\$1M
Fidelity Funds SICAV - UK Spec..	(\$1M)
Premier Miton Investment Fun..	(\$3M)
Polar Capital Funds Plc - UK V..	(\$5M)
Fidelity Invnt. Funds - Special S..	(\$45M)

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

Fund Name	Stock Name	Flow
BlackRock UK Smaller Com..	WH Smith PLC	\$6M
LF Livbridge UK Multi Cap ..	J Sainsbury plc	\$2M
Marlborough Multi Cap Inco..	WH Smith PLC	\$1M
BlackRock Growth & Recov..	WH Smith PLC	\$1M
Fidelity Funds SICAV - UK S..	Tesco PLC	(\$1M)
Premier Miton Investment ..	Tesco PLC	(\$3M)
Polar Capital Funds Plc - U..	J Sainsbury plc	(\$5M)
Fidelity Invnt. Funds - Speci..	Tesco PLC	(\$45M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SMWH-GB	WH Smith PLC	15.96%	0.27%	-0.18%	\$48M
TSCO-GB	Tesco PLC	6.38%	0.15%	0.15%	\$68M
SBRY-GB	J Sainsbury plc	3.19%	0.08%	0.08%	\$61M
OCDO-GB	Ocado Group PLC	3.19%	0.02%	-0.51%	\$7M
MCLS-GB	McColl's Retail Group Plc	3.19%	0.00%	0.00%	\$0M
MRW-GB	Wm Morrison Supermarkets 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

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

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
SMWH-GB	WH Smith PLC	1.06%	-0.02%	\$8M
TSCO-GB	Tesco PLC	0.00%	-0.02%	(\$50M)
SBRY-GB	J Sainsbury plc	0.00%	-0.01%	(\$3M)
OCDO-GB	Ocado Group PLC	0.00%	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

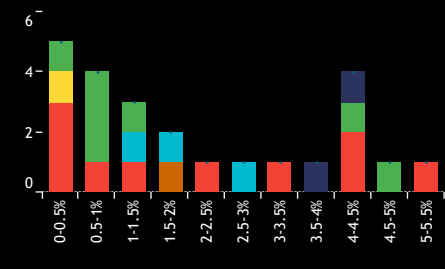
Ticker	Stock Name	Flow
SMWH-GB	WH Smith PLC	\$8M
OCDO-GB	Ocado Group PLC	\$0M
MRW-GB	Wm Morrison Supermarkets plc	\$0M
MCLS-GB	McColl's Retail Group Plc	\$0M
HAGA-IS	Hagar hf.	\$0M
DELB-BE	Delhaize Group SA	\$0M
CRAW-GB	Crawshaw Group plc	\$0M
SBRY-GB	J Sainsbury plc	\$0M
TSCO-GB	Tesco PLC	(\$50M)

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Household/Personal Care Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.88%	Aggressive Gro..	22.2%
GARP	0.78%	GARP	43.8%
Growth	0.15%	Growth	7.3%
Value	1.31%	Value	58.8%
Yield	0.15%	Yield	9.1%

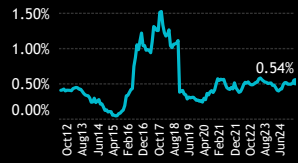
4. Largest Fund Weights

Fund Name	Weight
Premier Miton Investment Funds (Dublin) Plc..	5.13%
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%

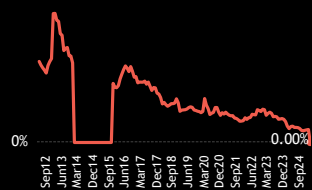
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Unicorn Investment Funds ..	Unilever PLC	4.07%
Fidelity Funds SICAV - UK S..	Reckitt Benckiser Gro..	3.83%
Castlefield Funds - CFP SDL..	Unilever PLC	3.81%
Fidelity Invt. Funds - Speci..	Reckitt Benckiser Gro..	3.76%
SVS Dowgate Cape Wrath F..	PZ Cussons Plc	3.21%
JOHCM Umbrella Fund Plc ..	Science In Sport Plc	3.20%
Premier Miton Investment ..	Reckitt Benckiser Gro..	3.11%
Premier Miton Responsible ..	Unilever PLC	2.93%
Premier Miton Investment ..	Reckitt Benckiser Gro..	2.45%
Premier Miton Investment ..	PZ Cussons Plc	2.02%

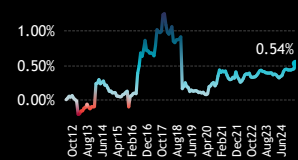
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



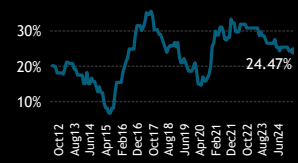
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Premier Miton Investment Fun..	1.07%
Premier Miton Investment Fun..	0.95%
Fidelity Invt. Funds - Special S..	0.49%
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%
SVS Dowgate Cape Wrath Focu..	-0.58%

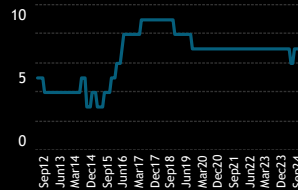
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Fidelity Invt. Funds - Special S..	\$3M
Premier Miton Investment Fun..	\$2M
Schroder UK Mid 250 Fund	\$1M
Premier Miton Investment Fun..	\$1M
Aberforth UK Small Companies..	(\$1M)
Castlefield Funds - CFP SDL Fr..	(\$1M)
JOHCM Umbrella Fund Plc - U..	(\$2M)
Aberforth Smaller Companies ..	(\$7M)

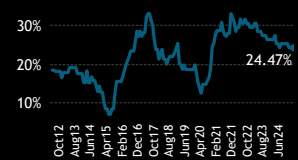
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



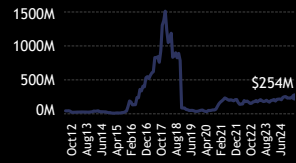
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Premier Miton Investment ..	Reckitt Benckiser Gro..	1.00%
JOHCM Umbrella Fund Plc ..	Science In Sport Plc	0.87%
Premier Miton Investment ..	Reckitt Benckiser Gro..	0.70%
Fidelity Invt. Funds - Speci..	Reckitt Benckiser Gro..	0.60%
JOHCM Umbrella Fund Plc..	Unilever PLC	-0.44%
Unicorn Investment Funds ..	Unilever PLC	-0.49%
Castlefield Funds - CFP SDL..	Unilever PLC	-0.56%
SVS Dowgate Cape Wrath F..	PZ Cussons Plc	-0.58%

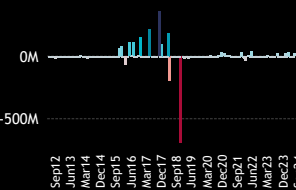
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

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

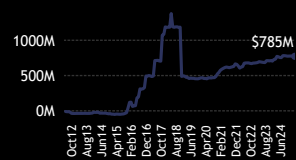
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
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

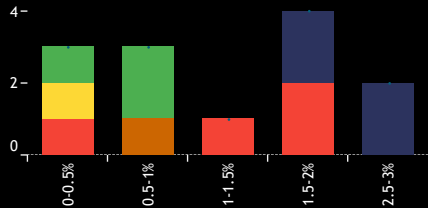
Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	0.00%	-0.02%	(\$3M)
SIS-GB	Science In Sport Plc	0.00%	0.01%	\$0M
RKT-GB	Reckitt Benckiser Group plc	0.00%	0.03%	\$3M
OR-FR	L'Oreal S.A.	0.00%	0.00%	\$0M
ONTEX-BE	Ontex Group N.V.	0.00%	0.00%	\$0M
MCB-GB	McBride plc	0.00%	0.00%	(\$8M)
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	-1.06%	-0.01%	\$1M

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

Ticker	Stock Name	Flow
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)

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Beverages: Alcoholic
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Style	Average Weight
Aggressive Gro..	1.03%
GARP	0.12%
Growth	0.00%
Value	0.30%
Yield	0.05%

3. Funds Invested by Style

Style	Funds Invested
Aggressive Gro..	44.4%
GARP	18.8%
Growth	0.0%
Value	23.5%
Yield	9.1%

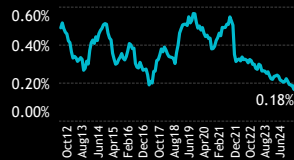
4. Largest Fund Weights

Fund Name	Weight
Unicorn Investment Funds - Outstanding Briti..	2.97%
Baillie Gifford UK & Bal. Fds. - UK Equity Alp..	2.65%
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	Weight
Unicorn Investment Funds ..	Diageo plc	2.97%
Baillie Gifford UK & Bal. Fd..	Diageo plc	2.65%
Aberforth Smaller Compani..	C&C Group Plc	1.99%
Baillie Gifford UK Growth ..	Diageo plc	1.97%
Aberforth UK Small Compa..	C&C Group Plc	1.77%
Rathbone UK Opportunities..	Diageo plc	1.67%
Fidelity Invt. Funds - UK S..	C&C Group Plc	1.09%
Fidelity Invt. Funds - Speci..	C&C Group Plc	0.89%
Omnis Portfolio Investment..	C&C Group Plc	0.68%
Marlborough Multi Cap Inco..	Shepherd Neame Limi..	0.55%

6. Average Fund Weight



7. Funds Invested %



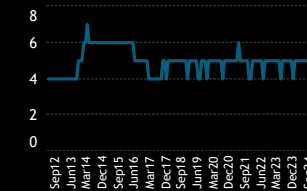
8. Combined Fund AUM, \$



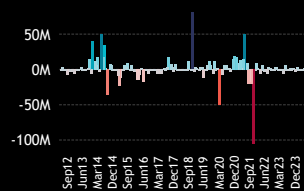
9. FTAL Weight



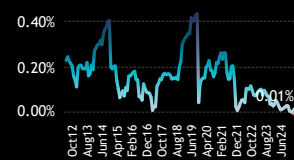
10. # of Companies Invested



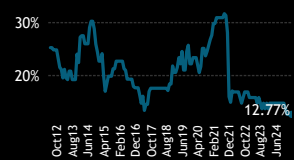
11. Monthly Fund Flows, \$



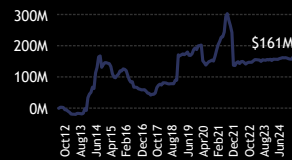
12. Average Weight vs FTAL



13. Funds Overweight %



14. Cumulative Fund Flows, \$

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

Fund Name	Change
Baillie Gifford UK & Bal. Fds. - ..	0.24%
Marlborough Multi Cap Income..	0.05%
Dimensional Funds ICVC - Unit..	-0.03%
Fidelity Invt. Funds - UK Small..	-0.06%
Aberforth UK Small Companies..	-0.26%
Baillie Gifford UK Growth Trus..	-0.33%
IFSL Marlborough Nano Cap Gr..	-0.50%
Unicorn Investment Funds - O..	-1.02%

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

Fund Name	Stock Name	Change
Baillie Gifford UK & Bal. Fd..	Diageo plc	0.24%
Marlborough Multi Cap Inco..	Shepherd Neame Limi..	0.05%
IFSL Marlborough Nano Cap..	Shepherd Neame Limi..	0.00%
Dimensional Funds ICVC - ..	Naked Wines plc	0.00%
Aberforth UK Small Compa..	C&C Group Plc	-0.26%
Baillie Gifford UK Growth ..	Diageo plc	-0.33%
IFSL Marlborough Nano Cap..	Gusbourne Plc	-0.51%
Unicorn Investment Funds ..	Diageo plc	-1.02%

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

Fund Name	Flow
Baillie Gifford UK & Bal. Fds. - ..	\$3M
Aberforth Smaller Companies ..	\$0M
Marlborough Multi Cap Income..	\$0M
Rathbone UK Opportunities Fu..	\$0M
Baillie Gifford UK Growth Trus..	\$0M
Aberforth UK Small Companies..	\$0M
Fidelity Invt. Funds - Special S..	\$0M
Unicorn Investment Funds - O..	\$0M

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

Fund Name	Stock Name	Flow
Baillie Gifford UK & Bal. Fd..	Diageo plc	\$3M
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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CCR-GB	C&C Group Plc	6.38%	0.07%	-0.10%	\$82M
DGE-GB	Diageo plc	4.26%	0.10%	0.10%	\$23M
SHEP-GB	Shepherd Neame Limited Cla..	2.13%	0.01%	0.01%	\$3M
WINE-GB	Naked Wines plc	1.06%	0.00%	0.00%	\$0M
GUS-GB	Gusbourne Plc	1.06%	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	0.00%	\$0M
SAB-GB	SABMiller PLC	0.00%	0.00%	0.00%	\$0M
CCRN-GB	C&C Group PLC Rights Issue 2..	0.00%	0.00%	0.00%	\$0M
BDL-ES	Baron de Ley, S.A.	0.00%	0.00%	0.00%	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	0.00%	0.00%	0.00%	\$0M

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

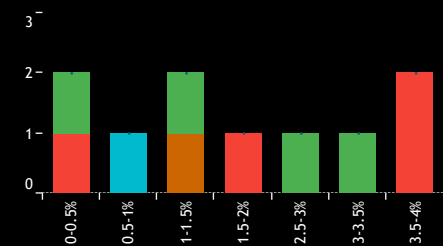
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
STCK-GB	Stock Spirits Group Plc	0.00%	0.00%	\$0M
SHEP-GB	Shepherd Neame Limited Cla..	0.00%	0.00%	\$0M
SAB-GB	SABMiller PLC	0.00%	0.00%	\$0M
GUS-GB	Gusbourne Plc	0.00%	-0.01%	\$0M
CCRN-GB	C&C Group 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	-1.06%	-0.02%	\$0M
CCR-GB	C&C Group Plc	-1.06%	-0.02%	(\$1M)

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

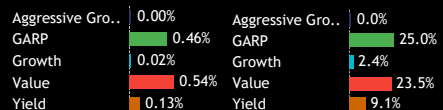
Ticker	Stock Name	Flow
SHEP-GB	Shepherd Neame Limited Class A	\$0M
WINE-GB	Naked Wines plc	\$0M
STCK-GB	Stock Spirits Group Plc	\$0M
SAB-GB	SABMiller PLC	\$0M
GUS-GB	Gusbourne Plc	\$0M
CCRN-GB	C&C Group PLC Rights Issue 21 For ..	\$0M
BDL-ES	Baron de Ley, S.A.	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	\$0M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

Source: Factset, Copley Fund Research

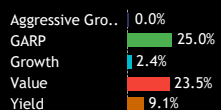
Consumer Staples: Active Fund Ownership Report

Agricultural
Fund Ownership Profile1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



3. Funds Invested by Style



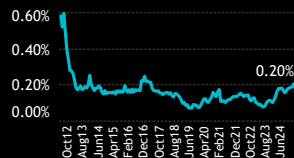
4. Largest Fund Weights

Fund Name	Weight
SVS Dowgate Cape Wrath Focus Fund	3.61%
SVS Dowgate Wealth UK New Economies Fund	3.61%
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%

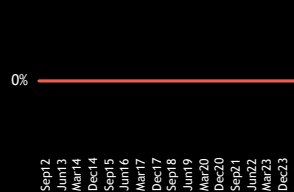
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
SVS Dowgate Cape Wrath F...	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%

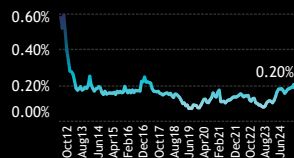
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL

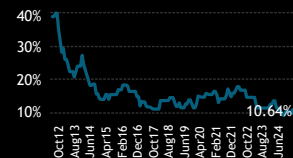
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Schroder Invt. Fund Company ..	1.28%
CFP Castlefield Funds - Sustai...	0.53%
Schroder Institutional UK Smal...	0.44%
Marlborough Multi Cap Income...	0.36%
Dimensional Funds ICVC - Unit...	0.02%
SVS Dowgate Wealth UK New ..	-0.01%
Artemis UK Smaller Companie...	-0.05%
SVS Dowgate Cape Wrath Focu...	-0.05%

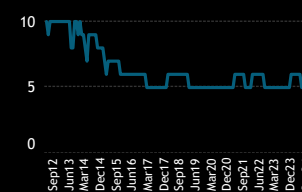
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Schroder Invt. Fund Company ..	\$2M
SVS Dowgate Wealth UK New ..	\$0M
SVS Dowgate Cape Wrath Focu...	\$0M
Schroder Institutional UK Smal...	\$0M
Dimensional Funds ICVC - Unit...	\$0M
CFP Castlefield Funds - Sustai...	\$0M
Artemis UK Smaller Companie...	\$0M
VT Teviot Funds ICVC - UK Sm...	\$0M

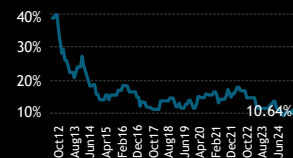
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %

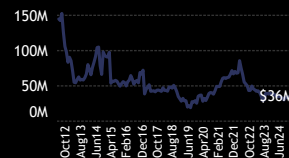
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Schroder Invt. Fund Compa...	M.P. Evans Group PLC	1.28%
CFP Castlefield Funds - Sus...	Anpario plc	0.53%
Schroder Institutional UK S...	M.P. Evans Group PLC	0.44%
Marlborough Multi Cap Inco...	M.P. Evans Group PLC	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%

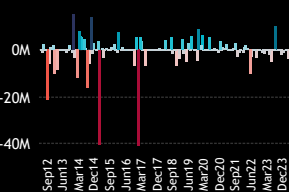
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Schroder Invt. Fund Compa...	M.P. Evans Group PLC	\$2M
SVS Dowgate Wealth UK Ne...	Wynnstay Group plc	\$0M
SVS Dowgate Cape Wrath F...	Wynnstay Group plc	\$0M
Schroder Institutional UK Smal...	M.P. Evans Group PLC	\$0M
CFP Castlefield Funds - Sus...	Anpario plc	\$0M
Artemis UK Smaller Companie...	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

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
MPE-GB	M.P. Evans Group PLC	6.38%	0.08%	0.08%	\$31M
WYN-GB	Wynnstay Group plc	3.19%	0.09%	0.09%	\$2M
RE-GB	R.E.A. Holdings plc	1.06%	0.00%	0.00%	\$2M
ANP-GB	Anpario plc	1.06%	0.03%	0.03%	\$1M
AEP-GB	Anglo-Eastern Plantations Plc	1.06%	0.00%	0.00%	\$0M
T7O-IE	Total Produce Plc		0.00%	0.00%	\$0M
RE.B-GB	R.E.A. Holdings plc 9 % Cum ..		0.00%	0.00%	\$0M
PIL-GB	Produce Investments plc		0.00%	0.00%	\$0M
NEOS-GB	NEOS Resources plc		0.00%	0.00%	\$0M
NBPO-GB	New Britain Palm Oil Limited		0.00%	0.00%	\$0M
FRN-CA	Feronia Inc.		0.00%	0.00%	\$0M
FQ3-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 % Δ	Fund Flows, \$
MPE-GB	M.P. Evans Group PLC	1.06%	0.02%	\$2M
WYN-GB	Wynnstay Group plc	0.00%	0.00%	\$0M
T7O-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%	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

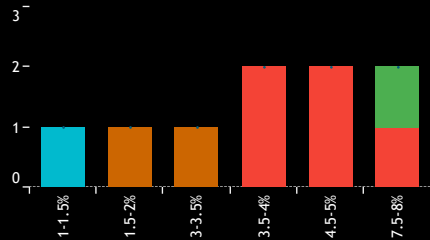
Ticker	Stock Name	Flow
MPE-GB	M.P. Evans Group PLC	\$2M
T7O-IE	Total Produce Plc	\$0M
RE.B-GB	R.E.A. Holdings plc 9 % Cum Pref R...	\$0M
RE-GB	R.E.A. Holdings plc	\$0M
PIL-GB	Produce Investments plc	\$0M
NEOS-GB	NEOS Resources plc	\$0M
CEL-GB	Celadon Pharmaceuticals PLC	\$0M
ANP-GB	Anpario plc	\$0M
AGRO3-BR	BrasilAgro Cia Brasileira de Proprie...	\$0M
AEP-GB	Anglo-Eastern Plantations Plc	\$0M
73-HK	Asian Citrus Holdings Limited	\$0M
WYN-GB	Wynnstay Group plc	\$0M

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Tobacco Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.48%
Growth	0.03%
Value	1.45%
Yield	0.43%

3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	6.3%
Growth	2.4%
Value	29.4%
Yield	18.2%

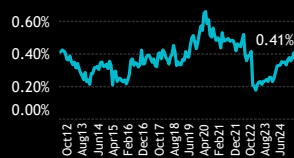
4. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - UK Special Situations ..	7.73%
Fidelity Invnt. Funds - Special Situations Fund	7.61%
TM Crux OEIC - UK Special Situations Fund	4.82%
Premier Miton Investment Funds (Dublin) Plc..	4.68%
Premier Miton Investment Funds 3 - UK Valu..	3.88%
Allianz UK & European Investment Fds. - UK ..	3.54%
WS Guinness Investment Funds - UK Equity In..	3.12%
VT Tyndall Funds ICVC - Unconstrained UK In..	1.61%
IFSL Marlborough Special Situations	1.10%

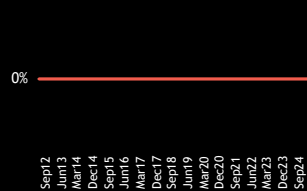
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
TM Crux OEIC - UK Special ..	Imperial Brands PLC	4.82%
Premier Miton Investment ..	British American Tobac..	4.68%
Fidelity Funds SICAV - UK S..	Imperial Brands PLC	4.53%
Fidelity Invnt. Funds - Speci..	Imperial Brands PLC	4.46%
Premier Miton Investment ..	British American Tobac..	3.88%
Allianz UK & European Inve..	British American Tobac..	3.54%
Fidelity Funds SICAV - UK S..	British American Tobac..	3.20%
Fidelity Invnt. Funds - Speci..	British American Tobac..	3.15%
WS Guinness Investment Fu..	British American Tobac..	3.12%
VT Tyndall Funds ICVC - Un..	Imperial Brands PLC	1.61%

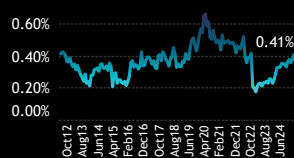
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



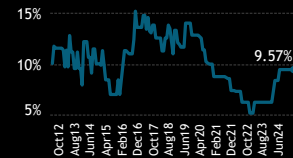
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Fidelity Invnt. Funds - Special S..	1.30%
TM Crux OEIC - UK Special Situ..	1.10%
Fidelity Funds SICAV - UK Spec..	1.09%
Premier Miton Investment Fun..	1.00%
IFSL Marlborough Special Situa..	0.51%
Allianz UK & European Invest..	0.46%
Premier Miton Investment Fun..	0.16%
VT Tyndall Funds ICVC - Unco..	-0.18%

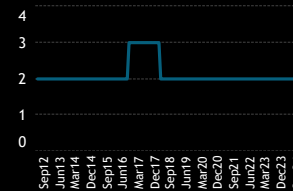
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
IFSL Marlborough Special Situa..	\$1M
WS Guinness Investment Fund..	\$0M
TM Crux OEIC - UK Special Situ..	\$0M
Premier Miton Investment Fun..	\$0M
Allianz UK & European Invest..	(\$1M)
Fidelity Funds SICAV - UK Spec..	(\$1M)
Premier Miton Investment Fun..	(\$4M)
Fidelity Invnt. Funds - Special S..	(\$20M)

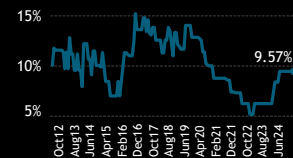
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



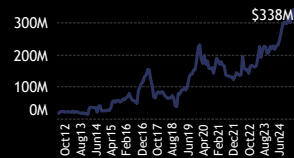
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Premier Miton Investment ..	British American Tobac..	1.63%
TM Crux OEIC - UK Special ..	Imperial Brands PLC	1.10%
Premier Miton Investment ..	British American Tobac..	1.00%
Fidelity Invnt. Funds - Speci..	British American Tobac..	0.98%
Allianz UK & European Inve..	British American Tobac..	0.46%
Fidelity Invnt. Funds - Speci..	Imperial Brands PLC	0.31%
Fidelity Funds SICAV - UK S..	Imperial Brands PLC	0.15%
VT Tyndall Funds ICVC - Un..	Imperial Brands PLC	-0.18%

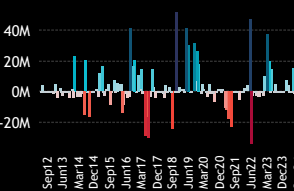
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Fidelity Invnt. Funds - Speci..	British American Tobac..	\$21M
Premier Miton Investment ..	British American Tobac..	\$2M
IFSL Marlborough Special Si..	Imperial Brands PLC	\$1M
Fidelity Funds SICAV - UK S..	British American Tobac..	\$0M
VT Tyndall Funds ICVC - Un..	Imperial Brands PLC	\$0M
Allianz UK & European Inve..	British American Tobac..	(\$1M)
Fidelity Funds SICAV - UK S..	Imperial Brands PLC	(\$2M)
Fidelity Invnt. Funds - Speci..	Imperial Brands PLC	(\$41M)

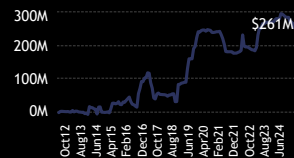
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
BATS-GB	British American Tobacco p.L...	6.38%	0.23%	0.23%	\$146M
IMB-GB	Imperial Brands PLC	5.32%	0.18%	0.18%	\$192M
STG-DK	Scandinavian Tobacco Group ..		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 % Δ	Ave Wgt % Δ	Fund Flows, \$
STG-DK	Scandinavian Tobacco Group ..	0.00%	0.00%	\$0M
BATS-GB	British American Tobacco p.L...	0.00%	0.06%	\$22M
IMB-GB	Imperial Brands PLC	-1.06%	0.00%	(\$48M)

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

Ticker	Stock Name	Flow
BATS-GB	British American Tobacco p.L.c.	\$22M
STG-DK	Scandinavian Tobacco Group A/S	\$0M
IMB-GB	Imperial Brands PLC	(\$48M)

Source: Factset, Copley Fund Research

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text "Section 3", "Consumer Staples", and "Stock Positioning Overview" is displayed in white on the right side of the image.

Section 3

Consumer Staples

Stock Positioning Overview

Consumer Staples: Active Fund Ownership Report

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%	\$213M
CWK-GB	Cranswick plc	26.60%	0.73%	-0.18%	\$225M
PFD-GB	Premier Foods plc	25.53%	0.59%	0.18%	\$175M
KITW-GB	Kitwave Group PLC	25.53%	0.33%	0.33%	\$70M
BAG-GB	A.G. BARR p.l.c.	19.15%	0.34%	0.10%	\$68M
SMWH-GB	WH Smith PLC	15.96%	0.27%	-0.18%	\$48M
PZC-GB	PZ Cussons Plc	13.83%	0.17%	0.17%	\$52M
GRG-GB	Greggs plc	13.83%	0.23%	-0.38%	\$68M
FEVR-GB	Fevertree Drinks PLC	13.83%	0.25%	-0.04%	\$58M
BAKK-GB	Bakkavor Group PLC	9.57%	0.20%	0.20%	\$185M
TSCO-GB	Tesco PLC	6.38%	0.15%	0.15%	\$68M
MPE-GB	M.P. Evans Group PLC	6.38%	0.08%	0.08%	\$31M
CCR-GB	C&C Group Plc	6.38%	0.07%	-0.10%	\$82M
BATS-GB	British American Tobacco p.l...	6.38%	0.23%	0.23%	\$146M
ULVR-GB	Unilever PLC	5.32%	0.15%	0.15%	\$16M
TATE-GB	Tate & Lyle PLC	5.32%	0.10%	-0.57%	\$14M
MCB-GB	McBride plc	5.32%	0.03%	0.03%	\$16M
IMB-GB	Imperial Brands PLC	5.32%	0.18%	0.18%	\$192M
GNC-GB	Greencore Group Plc	5.32%	0.06%	-0.20%	\$26M
RKT-GB	Reckitt Benckiser Group plc	4.26%	0.14%	0.14%	\$159M
DGE-GB	Diageo plc	4.26%	0.10%	0.10%	\$23M
WYN-GB	Wynnstay Group plc	3.19%	0.09%	0.09%	\$2M
SBRY-GB	J Sainsbury plc	3.19%	0.08%	0.08%	\$61M
OCDO-GB	Ocado Group PLC	3.19%	0.02%	-0.51%	\$7M
NICL-GB	Nichols plc	3.19%	0.07%	0.07%	\$10M
MCLS-GB	McColl's Retail Group Plc	3.19%	0.00%	0.00%	\$0M
SIS-GB	Science In Sport Plc	2.13%	0.04%	0.04%	\$8M
SHEP-GB	Shepherd Neame Limited Cla..	2.13%	0.01%	0.01%	\$3M
CBOX-GB	Cake Box Holdings Plc	2.13%	0.05%	0.05%	\$5M
CARR-GB	Carr's Group PLC	2.13%	0.01%	0.01%	\$3M
BAR-GB	Brand Architekts Group plc	2.13%	0.00%	0.00%	\$1M
ART-GB	Artisanal Spirits Company PLC	2.13%	0.01%	0.01%	\$2M
WINE-GB	Naked Wines plc	1.06%	0.00%	0.00%	\$0M
RE-GB	R.E.A. Holdings plc	1.06%	0.00%	0.00%	\$2M
NWF-GB	NWF Group plc	1.06%	0.01%	0.01%	\$4M
GUS-GB	Gusbourne Plc	1.06%	0.00%	0.00%	\$0M
CRL-GB	Creightons Plc	1.06%	0.01%	0.01%	\$3M
ANP-GB	Anpario plc	1.06%	0.03%	0.03%	\$1M
AEP-GB	Anglo-Eastern Plantations Plc	1.06%	0.00%	0.00%	\$0M
ABF-GB	Associated British Foods plc	1.06%	0.03%	0.03%	\$7M

2: Consumer Staples. Top 10 Stock Weights, Percentage of Consumer Staples Total, Cumulative Percentage Total.

As of 3/31/2025

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
CWK-GB	Cranswick plc	0.73%	13.27%	13.27%
HFG-GB	Hilton Food Group plc	0.64%	11.69%	24.96%
PFD-GB	Premier Foods plc	0.59%	10.76%	35.72%
BAG-GB	A.G. BARR p.l.c.	0.34%	6.12%	41.84%
KITW-GB	Kitwave Group PLC	0.33%	6.05%	47.89%
SMWH-GB	WH Smith PLC	0.27%	4.88%	52.78%
FEVR-GB	Fevertree Drinks PLC	0.25%	4.64%	57.41%
BATS-GB	British American Tobacco p.l...	0.23%	4.18%	61.59%
GRG-GB	Greggs plc	0.23%	4.17%	65.77%
BAKK-GB	Bakkavor Group PLC	0.20%	3.63%	69.40%

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	-0.57%	5.32%	0.10%	\$14M
OCDO-GB	Ocado Group PLC	-0.51%	3.19%	0.02%	\$7M
GRG-GB	Greggs plc	-0.38%	13.83%	0.23%	\$68M
GNC-GB	Greencore Group Plc	-0.20%	5.32%	0.06%	\$26M
SMWH-GB	WH Smith PLC	-0.18%	15.96%	0.27%	\$48M
CWK-GB	Cranswick plc	-0.18%	26.60%	0.73%	\$225M
CCR-GB	C&C Group Plc	-0.10%	6.38%	0.07%	\$82M
FEVR-GB	Fevertree Drinks PLC	-0.04%	13.83%	0.25%	\$58M

Consumer Staples: Active Fund Ownership Report

Fund Level Stock Level Ownership

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

Fund Name	Ticker	Stock Name	
Slater Growth Fund	TSCO-GB	Tesco PLC	5.33%
Franklin Templeton Funds - FTF Martin Currie UK ..	CWK-GB	Cranswick plc	5.19%
abrdn OEIC II - UK Smaller Companies Fund	CWK-GB	Cranswick plc	4.95%
TM Crux OEIC - UK Special Situations Fund	IMB-GB	Imperial Brands PLC	4.82%
Premier Miton Investment Funds (Dublin) Plc - UK..	BATS-GB	British American Tobacco p.l.c.	4.68%
IFSL Church House UK Smaller Companies Fund	CWK-GB	Cranswick plc	4.63%
Castlefield Funds - CFP SDL Free Spirit	NICL-GB	Nichols plc	4.56%
Fidelity Funds SICAV - UK Special Situations Fund	IMB-GB	Imperial Brands PLC	4.53%
Unicorn Investment Funds - Outstanding British C..	BAG-GB	A.G. BARR p.l.c.	4.52%
Fidelity Invt. Funds - Special Situations Fund	IMB-GB	Imperial Brands PLC	4.46%
ES River & Mercantile Funds ICVC - UK Dynamic E..	CWK-GB	Cranswick plc	4.42%
Slater Recovery Fund	TSCO-GB	Tesco PLC	4.37%
M&G Investment Funds (3) OEIC - Smaller Compan..	PFD-GB	Premier Foods plc	4.33%
Unicorn Investment Funds - Outstanding British C..	ULVR-GB	Unilever PLC	4.07%
abrdn OEIC I - UK Mid-Cap Equity Fund	CWK-GB	Cranswick plc	3.96%
Premier Miton Investment Funds 3 - UK Value Opp..	BATS-GB	British American Tobacco p.l.c.	3.88%
Fidelity Funds SICAV - UK Special Situations Fund	RKT-GB	Reckitt Benckiser Group plc	3.83%
Valu-Trac Invt. Fds. ICVC - Downing Unique Oppor..	BAG-GB	A.G. BARR p.l.c.	3.83%
Castlefield Funds - CFP SDL Free Spirit	ULVR-GB	Unilever PLC	3.81%
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	CWK-GB	Cranswick plc	3.80%
abrdn OEIC II - UK Smaller Companies Fund	HFG-GB	Hilton Food Group plc	3.79%
Fidelity Invt. Funds - Special Situations Fund	RKT-GB	Reckitt Benckiser Group plc	3.76%
AXA Framlington UK Mid Cap Fund	CWK-GB	Cranswick plc	3.72%
TM Crux OEIC - UK Special Situations Fund	PFD-GB	Premier Foods plc	3.71%
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. ..	HFG-GB	Hilton Food Group plc	3.62%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc..	SMWH-GB	WH Smith PLC	3.61%
Unicorn Investment Funds - Outstanding British C..	CWK-GB	Cranswick plc	3.61%
SVS Dowgate Cape Wrath Focus Fund	WYN-GB	Wynnstay Group plc	3.61%
SVS Dowgate Wealth UK New Economies Fund	WYN-GB	Wynnstay Group plc	3.61%
Rathbone UK Opportunities Fund	CWK-GB	Cranswick plc	3.57%
JPMorgan Fund II ICVC - UK Smaller Companies Fu..	PFD-GB	Premier Foods plc	3.55%
Allianz UK & European Investment Fds. - UK Oppo..	BATS-GB	British American Tobacco p.l.c.	3.54%
MI Chelverton UK Equity Fund - Income Fund	BAKK-GB	Bakkavor Group PLC	3.53%
Polar Capital Funds Plc - UK Value Opportunities ..	PFD-GB	Premier Foods plc	3.51%
VT Tyndall Funds ICVC - Unconstrained UK Income..	SMWH-GB	WH Smith PLC	3.47%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc..	KITW-GB	Kitwave Group PLC	3.43%
Aberforth Smaller Companies Trust Plc	BAKK-GB	Bakkavor Group PLC	3.42%
abrdn OEIC I - UK Mid-Cap Equity Fund	PFD-GB	Premier Foods plc	3.40%
CT Invt. Funds UK ICVC - UK Smaller Companies F..	KITW-GB	Kitwave Group PLC	3.37%
Castlefield Funds - CFP SDL Free Spirit	FEVR-GB	Fevertree Drinks PLC	3.35%

Source: Factset, Copley Fund Research

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

Fund Name	Ticker	Stock Name	
Fidelity Invt. Funds - Special Situations Fund	IMB-GB	Imperial Brands PLC	\$175M
Fidelity Invt. Funds - Special Situations Fund	RKT-GB	Reckitt Benckiser Group plc	\$147M
Fidelity Invt. Funds - Special Situations Fund	BATS-GB	British American Tobacco p.l.c.	\$124M
Fidelity Invt. Funds - Special Situations Fund	BAKK-GB	Bakkavor Group PLC	\$85M
abrdn OEIC II - UK Smaller Companies Fund	CWK-GB	Cranswick plc	\$59M
Aberforth Smaller Companies Trust Plc	BAKK-GB	Bakkavor Group PLC	\$54M
abrdn OEIC II - UK Smaller Companies Fund	HFG-GB	Hilton Food Group plc	\$45M
Slater Growth Fund	TSCO-GB	Tesco PLC	\$40M
Fidelity Invt. Funds - Special Situations Fund	CCR-GB	C&C Group Plc	\$35M
Franklin Templeton Funds - FTF Martin Currie UK ..	CWK-GB	Cranswick plc	\$34M
Polar Capital Funds Plc - UK Value Opportunities ..	PFD-GB	Premier Foods plc	\$33M
Aberforth Smaller Companies Trust Plc	CCR-GB	C&C Group Plc	\$32M
LF Livbridge UK Multi Cap Fund	SBRY-GB	J Sainsbury plc	\$30M
LF Livbridge UK Multi Cap Fund	PFD-GB	Premier Foods plc	\$30M
Aberforth Smaller Companies Trust Plc	HFG-GB	Hilton Food Group plc	\$26M
Polar Capital Funds Plc - UK Value Opportunities ..	CWK-GB	Cranswick plc	\$25M
Polar Capital Funds Plc - UK Value Opportunities ..	SBRY-GB	J Sainsbury plc	\$23M
Fidelity Invt. Funds - Special Situations Fund	PZC-GB	PZ Cussons Plc	\$22M
abrdn OEIC II - UK Smaller Companies Fund	PFD-GB	Premier Foods plc	\$22M
Liontrust UK Smaller Companies Fund	FEVR-GB	Fevertree Drinks PLC	\$21M
Liontrust UK Smaller Companies Fund	HFG-GB	Hilton Food Group plc	\$20M
Fidelity Invt. Funds - UK Smaller Companies Fund	GNC-GB	Greencore Group Plc	\$20M
MI Chelverton UK Equity Fund - Growth Fund	PFD-GB	Premier Foods plc	\$19M
Liontrust UK Smaller Companies Fund	KITW-GB	Kitwave Group PLC	\$18M
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. ..	HFG-GB	Hilton Food Group plc	\$18M
LF Livbridge UK Multi Cap Fund	GRG-GB	Greggs plc	\$17M
Polar Capital Funds Plc - UK Value Opportunities ..	BAG-GB	A.G. BARR p.l.c.	\$15M
Schroder Institutional UK Smaller Companies Fund	MPE-GB	M.P. Evans Group PLC	\$15M
Fidelity Invt. Funds - UK Smaller Companies Fund	BAG-GB	A.G. BARR p.l.c.	\$15M
Royal London Equity Funds ICVC - UK Mid Cap Gro..	CWK-GB	Cranswick plc	\$14M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	DGE-GB	Diageo plc	\$14M
Franklin Templeton Funds - FTF Martin Currie UK ..	GRG-GB	Greggs plc	\$13M
Montanaro Smaller Companies Plc - UK Income Fu..	GRG-GB	Greggs plc	\$13M
Artemis UK Smaller Companies Fund	BAKK-GB	Bakkavor Group PLC	\$12M
Montanaro Smaller Companies Plc - UK Income Fu..	HFG-GB	Hilton Food Group plc	\$12M
AXA Framlington UK Mid Cap Fund	CWK-GB	Cranswick plc	\$12M
MI Chelverton UK Equity Fund - Income Fund	BAKK-GB	Bakkavor Group PLC	\$12M
Fidelity Invt. Funds - UK Smaller Companies Fund	BAKK-GB	Bakkavor Group PLC	\$11M
IFSL Marlborough Special Situations	CWK-GB	Cranswick plc	\$11M
Fidelity Invt. Funds - Special Situations Fund	TSCO-GB	Tesco PLC	\$11M

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

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 % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GRG-GB	Greggs plc	2.13%	-0.04%	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
PFDF-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%	-0.02%	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%	\$0M
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%	-0.02%	-0.02%	(\$3M)
TSDF-GB	Tesco PLC	0.00%	-0.02%	-0.02%	(\$50M)
THF-GB	Thorntons PLC	0.00%	0.00%	0.00%	\$0M
TATE-GB	Tate & Lyle PLC	0.00%	-0.02%	0.13%	(\$1M)
TFO-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 % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
CCR-GB	C&C Group Plc	-1.06%	-0.02%	0.01%	(\$1M)
DGE-GB	Diageo plc	-1.06%	-0.02%	-0.02%	\$0M
IMB-GB	Imperial Brands PLC	-1.06%	0.00%	0.00%	(\$48M)
PZC-GB	PZ Cussons Plc	-1.06%	-0.01%	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%	0.00%	0.00%	\$0M
AUSS-NO	Austevoll Seafood ASA	0.00%	0.00%	0.00%	\$0M
BAKK-GB	Bakkavor Group PLC	0.00%	0.04%	0.04%	(\$1M)
BAKKA-NO	Bakkafrost P/F	0.00%	0.00%	0.00%	\$0M
BAR-GB	Brand Architekt Group plc	0.00%	0.00%	0.00%	\$0M
BATS-GB	British American Tobacco p.l.c.	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

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

Ticker	Stock Name	Estimated Net Fund Inflows, \$
GRG-GB	Greggs plc	\$46M
BATS-GB	British American Tobacco p.l.c.	\$22M
BAG-GB	A. G. BARR p.l.c.	\$12M
PFDF-GB	Premier Foods plc	\$12M
SMWH-GB	WH Smith PLC	\$8M
HFG-GB	Hilton Food Group plc	\$8M
FEVR-GB	Fevertree Drinks PLC	\$7M
NICL-GB	Nichols plc	\$6M
RKT-GB	Reckitt Benckiser Group plc	\$3M
MPE-GB	M.P. Evans Group PLC	\$2M
PZC-GB	PZ Cussons Plc	\$1M
GNC-GB	Greencore Group Plc	\$1M
OCDO-GB	Ocado Group PLC	\$0M
NWF-GB	NWF Group plc	\$0M
ABF-GB	Associated British Foods plc	\$0M
SHEP-GB	Shepherd Neame Limited Class A	\$0M
SIS-GB	Science In Sport Plc	\$0M
ZTR-GB	Zetar PLC	\$0M
ZAM-GB	Zambeef Products PLC	\$0M
WINE-GB	Naked Wines plc	\$0M

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

Ticker	Stock Name	Estimated Gross Fund Flows, \$
IMB-GB	Imperial Brands PLC	\$50M
TSDF-GB	Tesco PLC	\$50M
GRG-GB	Greggs plc	\$48M
BVIC-GB	Britvic plc	\$27M
BATS-GB	British American Tobacco p.l.c.	\$25M
HFG-GB	Hilton Food Group plc	\$24M
CKW-GB	Cranswick plc	\$23M
PFDF-GB	Premier Foods plc	\$21M
BAG-GB	A. G. BARR p.l.c.	\$16M
FEVR-GB	Fevertree Drinks PLC	\$13M
KITW-GB	Kitwave Group PLC	\$10M
SMWH-GB	WH Smith PLC	\$9M
MCB-GB	McBride plc	\$8M
SBRY-GB	J Sainsbury plc	\$8M
NICL-GB	Nichols plc	\$7M
DGE-GB	Diageo plc	\$6M
RKT-GB	Reckitt Benckiser Group plc	\$4M
ULVR-GB	Unilever PLC	\$3M
MPE-GB	M.P. Evans Group PLC	\$2M
CCR-GB	C&C Group Plc	\$2M

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

Ticker	Stock Name	Estimated Net Fund Outflows, \$
TSDF-GB	Tesco PLC	(\$50M)
IMB-GB	Imperial Brands PLC	(\$48M)
BVIC-GB	Britvic plc	(\$27M)
CKW-GB	Cranswick plc	(\$18M)
MCB-GB	McBride plc	(\$8M)
SBRY-GB	J Sainsbury plc	(\$3M)
ULVR-GB	Unilever PLC	(\$3M)
CCR-GB	C&C Group Plc	(\$1M)
BAKK-GB	Bakkavor Group PLC	(\$1M)
TATE-GB	Tate & Lyle PLC	(\$1M)
CBOX-GB	Cake Box Holdings Plc	(\$1M)
KITW-GB	Kitwave Group PLC	\$0M
DGE-GB	Diageo plc	\$0M
ART-GB	Artisanal Spirits Company PLC	\$0M
WYN-GB	Wynnstay Group plc	\$0M

Consumer Staples: Active Fund Ownership Report

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	Stock Name	New or Closed	Weight Change (%)
Unicorn Investment Funds - Outstanding British C...	FEVR-GB	Fevertree Drinks PLC	New	2.87%
JOHCM Umbrella Fund Plc - UK Growth Fund	FEVR-GB	Fevertree Drinks PLC	New	2.46%
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	BAG-GB	A.G. BARR p.l.c.	New	2.36%
Unicorn Investment Funds - UK Growth Fund	FEVR-GB	Fevertree Drinks PLC	New	2.28%
abrdn OEIC I - UK Mid-Cap Equity Fund	PFD-GB	Premier Foods plc		2.26%
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	GRG-GB	Greggs plc	New	2.14%
LF Livbridge UK Multi Cap Fund	GRG-GB	Greggs plc	New	1.83%
Premier Miton Investment Funds 3 - UK Value Opp..	BATS-GB	British American Tobacco p.l.c.		1.63%
Royal London Equity Funds ICVC - UK Mid Cap Gro..	PFD-GB	Premier Foods plc	New	1.51%
Schroder Invt. Fund Company - UK Dynamic Small..	HFG-GB	Hilton Food Group plc	New	1.46%
Castlefield Funds - CFP SDL Free Spirit	NICL-GB	Nichols plc		1.34%
Royal London Equity Funds ICVC - UK Mid Cap Gro..	BAG-GB	A.G. BARR p.l.c.	New	1.30%
Schroder Invt. Fund Company - UK Dynamic Small..	MPE-GB	M.P. Evans Group PLC	New	1.28%
BlackRock Growth & Recovery Fund	GNC-GB	Greencore Group Plc	New	1.24%
BlackRock UK Smaller Companies Fund	SMWH-GB	WH Smith PLC	New	1.24%
BlackRock UK Smaller Companies Fund	PFD-GB	Premier Foods plc	New	1.23%
TM Crux OEIC - UK Special Situations Fund	IMB-GB	Imperial Brands PLC		1.10%
Premier Miton Investment Funds (Dublin) Plc - UK..	BATS-GB	British American Tobacco p.l.c.		1.00%
Premier Miton Investment Funds 3 - UK Value Opp..	RKT-GB	Reckitt Benckiser Group plc		1.00%
Fidelity Invt. Funds - Special Situations Fund	BATS-GB	British American Tobacco p.l.c.		0.98%
Rathbone UK Opportunities Fund	SMWH-GB	WH Smith PLC		-0.73%
WS Montanaro Funds - UK Income Fund	GRG-GB	Greggs plc		-0.76%
Unicorn Investment Funds - UK Growth Fund	PFD-GB	Premier Foods plc		-0.80%
Liontrust UK Micro Cap Fund	KITW-GB	Kitwave Group PLC		-0.82%
Unicorn Investment Funds - UK Income Fund	DGE-GB	Diageo plc	Close	-0.86%
iShares VII Plc - MSCI UK Small Cap UCITS ETF	BVIC-GB	Britvic plc		-0.90%
Franklin Templeton Funds - FTF Martin Currie UK ..	GRG-GB	Greggs plc		-0.92%
abrdn OEIC I - UK Mid-Cap Equity Fund	GRG-GB	Greggs plc		-0.98%
Premier UK Growth Fund	BVIC-GB	Britvic plc	Close	-1.00%
Unicorn Investment Funds - Outstanding British C..	DGE-GB	Diageo plc		-1.02%
Fidelity Invt. Funds - Special Situations Fund	TSCO-GB	Tesco PLC		-1.11%
Premier Miton Responsible UK Equity Fund	BVIC-GB	Britvic plc	Close	-1.11%
Fidelity Funds SICAV - UK Special Situations Fund	CCR-GB	C&C Group Plc	Close	-1.14%
Fidelity Funds SICAV - UK Special Situations Fund	TSCO-GB	Tesco PLC		-1.16%
Rathbone UK Opportunities Fund	GRG-GB	Greggs plc		-1.22%
Dimensional Funds ICVC - United Kingdom Small C..	BVIC-GB	Britvic plc	Close	-1.40%
Premier Miton Investment Funds 3 - UK Value Opp..	IMB-GB	Imperial Brands PLC	Close	-1.47%
Artemis UK Smaller Companies Fund	BVIC-GB	Britvic plc	Close	-2.22%
IFSL Church House UK Smaller Companies Fund	GRG-GB	Greggs plc		-2.24%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc..	BVIC-GB	Britvic plc	Close	-4.79%

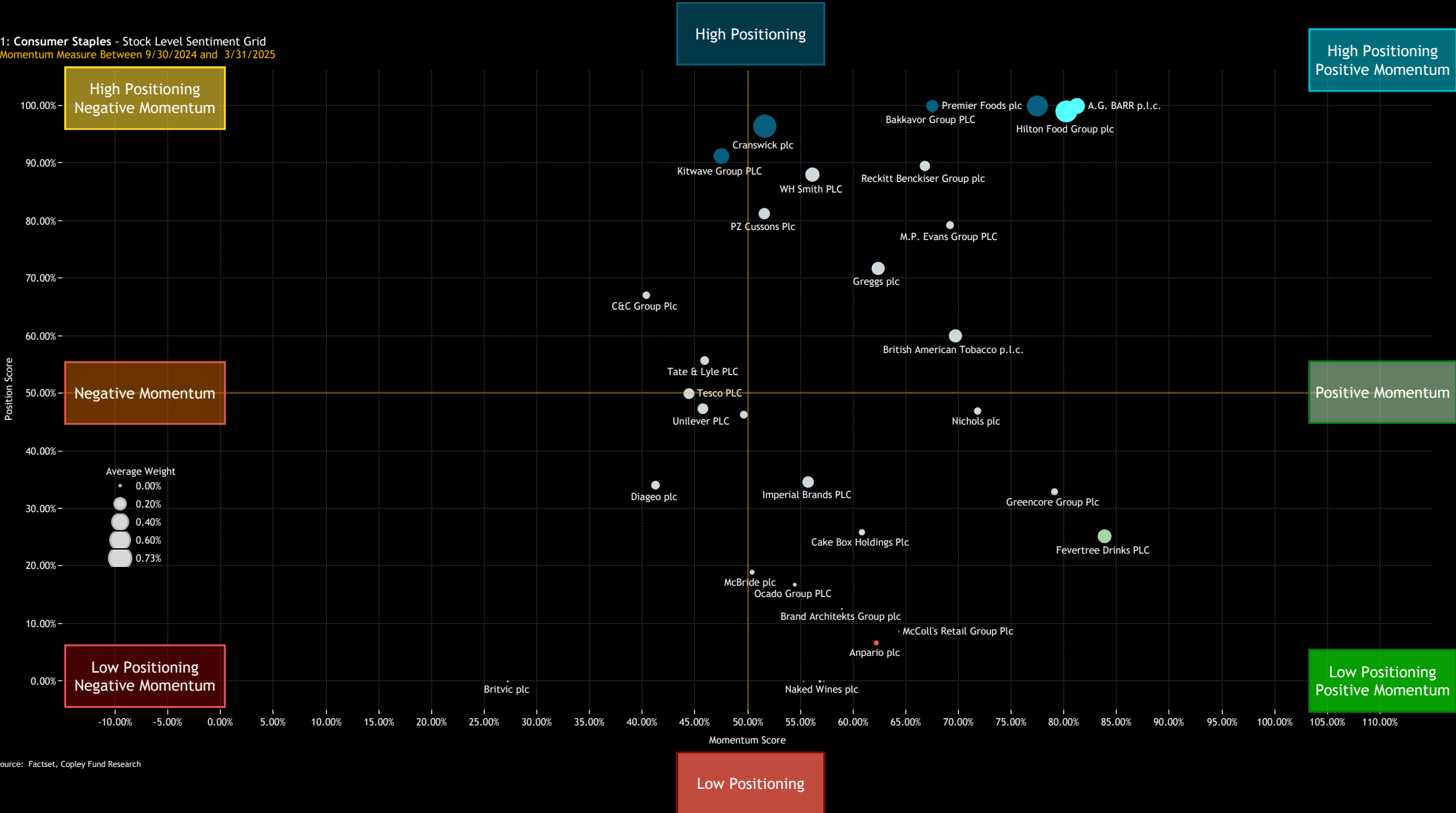
2: Consumer Staples - Largest Individual Fund Level Stock Flows (USD)
Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
LF Livbridge UK Multi Cap Fund	GRG-GB	Greggs plc	New	\$32M
Fidelity Invt. Funds - Special Situations Fund	BATS-GB	British American Tobacco p.l.c.		\$21M
Royal London Equity Funds ICVC - UK Mid Cap Gro..	PFD-GB	Premier Foods plc	New	\$7M
LF Livbridge UK Multi Cap Fund	NICL-GB	Nichols plc	New	\$7M
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	GRG-GB	Greggs plc	New	\$6M
BlackRock UK Smaller Companies Fund	SMWH-GB	WH Smith PLC	New	\$6M
Royal London Equity Funds ICVC - UK Mid Cap Gro..	BAG-GB	A.G. BARR p.l.c.	New	\$6M
Aberforth Smaller Companies Trust Plc	HFG-GB	Hilton Food Group plc		\$5M
BlackRock UK Smaller Companies Fund	PFD-GB	Premier Foods plc	New	\$5M
Marlborough Multi Cap Income Fund	GRG-GB	Greggs plc		\$5M
JOHCM Umbrella Fund Plc - UK Growth Fund	FEVR-GB	Fevertree Drinks PLC	New	\$5M
Aviva Investors Invt. Fds ICVC - UK Listed Small & ..	BAG-GB	A.G. BARR p.l.c.	New	\$5M
Liontrust UK Smaller Companies Fund	FEVR-GB	Fevertree Drinks PLC		\$3M
Jupiter Investment Management Series I - UK Sma..	HFG-GB	Hilton Food Group plc		\$3M
abrdn OEIC I - UK Mid-Cap Equity Fund	PFD-GB	Premier Foods plc		\$3M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	DGE-GB	Diageo plc		\$3M
Polar Capital Funds Plc - UK Value Opportunities ..	BAG-GB	A.G. BARR p.l.c.		\$3M
Schroder Invt. Fund Company - UK Dynamic Small..	HFG-GB	Hilton Food Group plc	New	\$2M
Montanaro Smaller Companies Plc - UK Income Fu..	GRG-GB	Greggs plc		\$2M
Fidelity Invt. Funds - Special Situations Fund	RKT-GB	Reckitt Benckiser Group plc		\$2M
Liontrust UK Smaller Companies Fund	HFG-GB	Hilton Food Group plc		(\$2M)
Premier UK Growth Fund	BVIC-GB	Britvic plc	Close	(\$2M)
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Inc..	BVIC-GB	Britvic plc	Close	(\$2M)
Unicorn Investment Funds - UK Income Fund	CWK-GB	Cranswick plc		(\$2M)
Liontrust UK Smaller Companies Fund	KITW-GB	Kitwave Group PLC		(\$2M)
Montanaro Smaller Companies Plc - UK Income Fu..	BVIC-GB	Britvic plc	Close	(\$2M)
BlackRock UK Smaller Companies Fund	FEVR-GB	Fevertree Drinks PLC	Close	(\$3M)
Unicorn Investment Funds - UK Income Fund	DGE-GB	Diageo plc	Close	(\$3M)
Montanaro Smaller Companies Plc - UK Income Fu..	CWK-GB	Cranswick plc		(\$3M)
Polar Capital Funds Plc - UK Value Opportunities ..	PFD-GB	Premier Foods plc		(\$3M)
Premier Miton Investment Funds 3 - UK Multi Cap ..	TSCO-GB	Tesco PLC		(\$3M)
Royal London Equity Funds ICVC - UK Mid Cap Gro..	CWK-GB	Cranswick plc		(\$3M)
Dimensional Funds ICVC - United Kingdom Small C..	BVIC-GB	Britvic plc	Close	(\$5M)
Franklin Templeton Funds - FTF Martin Currie UK ..	CWK-GB	Cranswick plc		(\$5M)
Polar Capital Funds Plc - UK Value Opportunities ..	SBRY-GB	J Sainsbury plc		(\$5M)
Premier Miton Investment Funds 3 - UK Value Opp..	IMB-GB	Imperial Brands PLC	Close	(\$6M)
Aberforth Smaller Companies Trust Plc	MCB-GB	McBride plc		(\$7M)
Artemis UK Smaller Companies Fund	BVIC-GB	Britvic plc	Close	(\$13M)
Fidelity Invt. Funds - Special Situations Fund	IMB-GB	Imperial Brands PLC		(\$41M)
Fidelity Invt. Funds - Special Situations Fund	TSCO-GB	Tesco PLC		(\$45M)

Consumer Staples: Active Fund Ownership Report

Stock Sentiment Grid

1: Consumer Staples - Stock Level Sentiment Grid
Momentum Measure Between 9/30/2024 and 3/31/2025



Consumer Staples: Active Fund Ownership Report

Stock Sentiment Detail

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

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 % Δ
Bakkavor Group PLC	100.00%	9.57%	0.0%	67.04%	0.00%
Premier Foods plc	100.00%	25.53%	0.0%	77.17%	2.13%
Hilton Food Group plc	99.05%	37.23%	0.0%	79.98%	2.13%
Cranswick plc	96.49%	26.60%	1.1%	51.18%	0.00%
Kitwave Group PLC	91.29%	25.53%	0.0%	47.03%	0.00%

3: High Positioning 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
A.G. BARR p.L.c.	100.00%	19.15%	0.0%	80.99%	2.13%

4: 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%	5.32%	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%

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

8: Low 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 % Δ
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

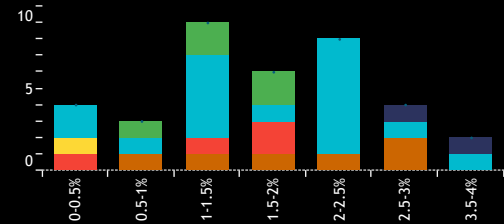
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: Hilton Food Group plc

Average Weight % **0.64%** Funds Invested % **37.2%** Fund AUM, \$ **\$213M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.72%
GARP	0.43%
Growth	0.75%
Value	0.29%
Yield	1.04%

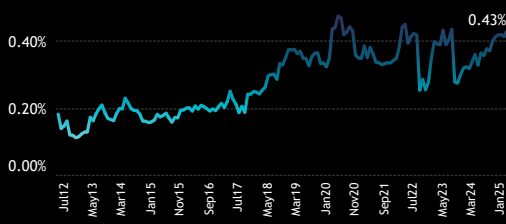
3. Funds Invested by Style

Aggressive Gro..	22.2%
GARP	31.3%
Growth	43.9%
Value	23.5%
Yield	54.5%

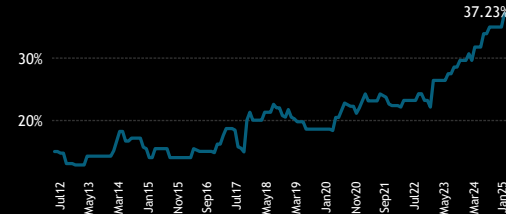
4. Average Fund Weight



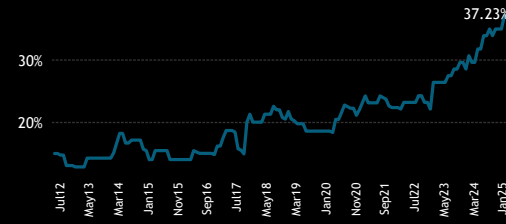
7. Average Weight vs FTAL



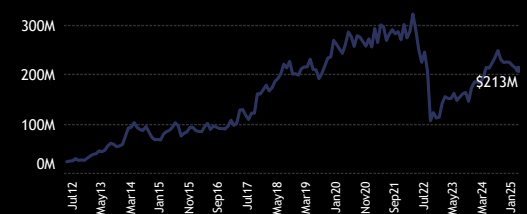
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.13%

Average Weight Δ

0.06%

New Positions

3

Closed Positions

1

Funds Buying

11

Funds Selling

10

Estimated Net Fund Flows, \$

\$8.2M

10. Largest Fund Weights

Fund Name	Weight
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%

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

Fund Name	New or CL..	Change
Schroder Invt. Fund Company - UK D..	New	1.46%
Jupiter UK Smaller Companies Fund		0.74%
Jupiter Investment Management Seri..		0.74%
BlackRock UK Smaller Companies Fund	New	0.45%
Aberforth Smaller Companies Trust P..		0.41%
Invesco Sm. Cos. & Mkts. Invt. Ser. - ..		0.40%
Aberforth UK Small Companies Fund		0.39%
abrdn OEIC I - UK Mid-Cap Equity Fund		0.37%
BlackRock Growth & Recovery Fund	New	0.34%
WS Montanaro Funds - UK Income Fu..		0.30%
Fidelity Invt. Funds - Special Situatio..		0.00%
MI Chelverton UK Equity Fund - Inco..		-0.01%
IFSL Marlborough Special Situations		-0.02%
Artemis UK Smaller Companies Fund		-0.05%
HBOS Specialised Invt. Funds ICVC - ..		-0.06%
Schroder UK Mid 250 Fund	Close	-0.12%
Premier Miton Responsible UK Equity..		-0.18%
Premier UK Growth Fund		-0.18%
Unicorn Investment Funds - UK Small..		-0.53%
Unicorn Investment Funds - UK Grow..		-0.59%

12. Largest Fund AUM, \$

Fund Name	AUM
abrdn OEIC II - UK Smaller Companies Fund	\$45M
Aberforth Smaller Companies Trust Plc	\$26M
Liontrust UK Smaller Companies Fund	\$20M
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. ..	\$18M
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

Fund Name	New or Closed	Flows
Aberforth Smaller Companies ..		\$5M
Jupiter Investment Manageme..		\$3M
Schroder Invt. Fund Company ..	New	\$2M
BlackRock UK Smaller Compan..	New	\$2M
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..		(\$1M)
IFSL Marlborough Special Situa..		(\$1M)
Schroder UK Mid 250 Fund	Close	(\$1M)
Montanaro Smaller Companies..		(\$2M)
Liontrust UK Smaller Compani..		(\$2M)

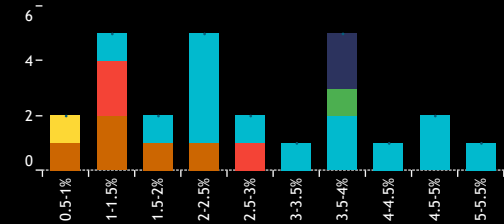
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: Cranswick plc

Average Weight % Funds Invested % Fund AUM, \$

0.73% **26.6%** **\$225M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style

Aggressive Gro..	0.80%	Aggressive Gro..	22.2%
GARP	0.24%	GARP	6.3%
Growth	1.10%	Growth	34.1%
Value	0.32%	Value	17.6%
Yield	0.65%	Yield	45.5%

3. Funds Invested by Style

Aggressive Gro..	22.2%
GARP	6.3%
Growth	34.1%
Value	17.6%
Yield	45.5%

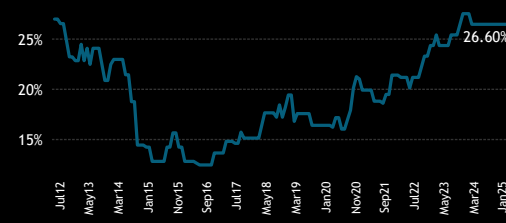
4. Average Fund Weight



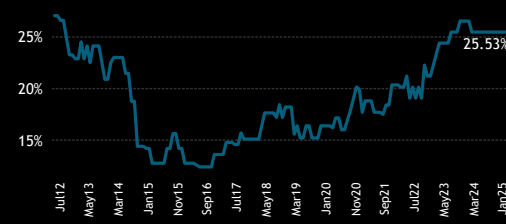
7. Average Weight vs FTAL



5. Funds Invested %



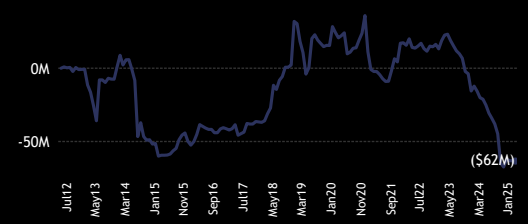
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

0.03%

New Positions

0

Closed Positions

0

Funds Buying

3

Funds Selling

17

Estimated Net Fund Flows, \$

(\$18.3M)

10. Largest Fund Weights

Fund Name	Weight
Franklin Templeton Funds - FTF Martin Curri..	5.19%
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 Invnt. 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%

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

Fund Name	New or CL..	Change
FP Octopus Invts. UCITS Funds - UK ..		0.71%
Polar Capital Funds Plc - UK Value O..		0.55%
abrdn OEIC I - UK Mid-Cap Equity Fund		0.52%
Aviva Investors Invnt. Fds ICVC - UK Li..		0.44%
abrdn OEIC II - UK Smaller Companie..		0.41%
AXA Framlington UK Mid Cap Fund		0.33%
Franklin Templeton Funds - FTF Mart..		0.27%
Marlborough Multi Cap Income Fund		0.25%
ES River & Mercantile Funds ICVC - U..		0.21%
IFSL Church House UK Smaller Comp..		0.19%
WS Montanaro Funds - UK Income Fu..		-0.06%
Rathbone UK Opportunities Fund		-0.07%
Royal London Equity Funds ICVC - UK..		-0.08%
ES River & Mercantile Funds ICVC - U..		-0.11%
Legal & General UK Smaller Compani..		-0.11%
Premier UK Growth Fund		-0.14%
Montanaro Smaller Companies Plc - ..		-0.17%
Unicorn Investment Funds - UK Inco..		-0.20%
Royal London Equity Funds ICVC - UK..		-0.34%
Unicorn Investment Funds - Outstand..		-0.53%

12. Largest Fund AUM, \$

Fund Name	AUM
abrdn OEIC II - UK Smaller Companies Fund	\$59M
Franklin Templeton Funds - FTF Martin Curri..	\$34M
Polar Capital Funds Plc - UK Value Opportuni..	\$25M
Royal 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 Invnt. Fds ICVC - UK Listed Sm..	\$7M
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	\$4M
Dimensional Funds ICVC - United Kingdom S..	\$4M
Ninety One Funds Series I OEIC - UK Smaller ..	\$4M
Marlborough Multi Cap Income Fund	\$3M
ES River & Mercantile Funds ICVC - UK Dyna..	\$2M
Rathbone UK Opportunities Fund	\$2M
Unicorn Investment Funds - Outstanding Briti..	\$2M

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

Fund Name	New or Closed	Flows
Polar Capital Funds Plc - UK V..		\$1M
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 Invnt. 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)

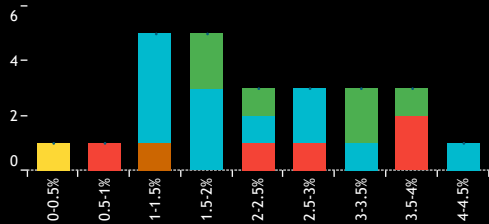
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

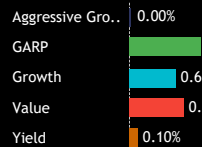
Fund Ownership Profile: Premier Foods plc

Average Weight % **0.59%** Funds Invested % **25.5%** Fund AUM, \$ **\$175M**

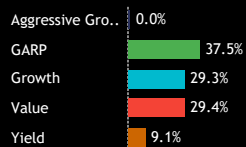
1. Histogram of Fund Weights
As of 3/31/2025



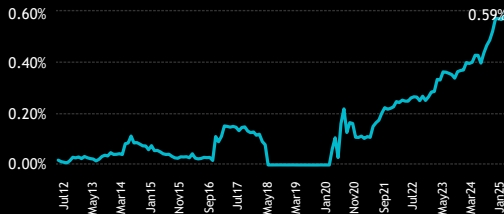
2. Ave Wgt by Style



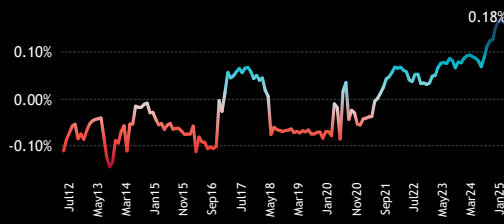
3. Funds Invested by Style



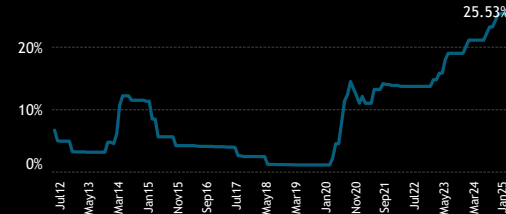
4. Average Fund Weight



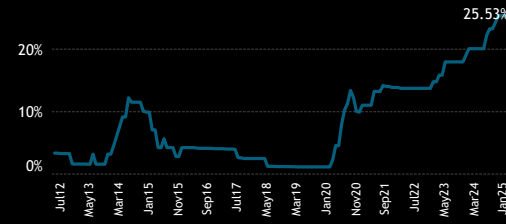
7. Average Weight vs FTAL



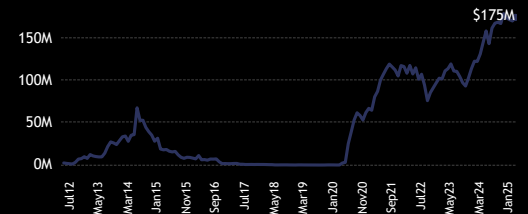
5. Funds Invested %



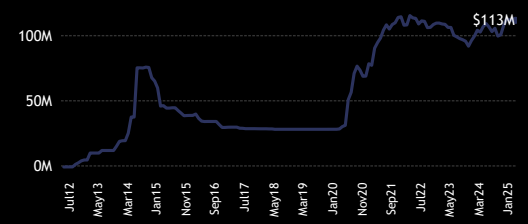
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.13%

Average Weight Δ

0.10%

New Positions

2

Closed Positions

0

Funds Buying

6

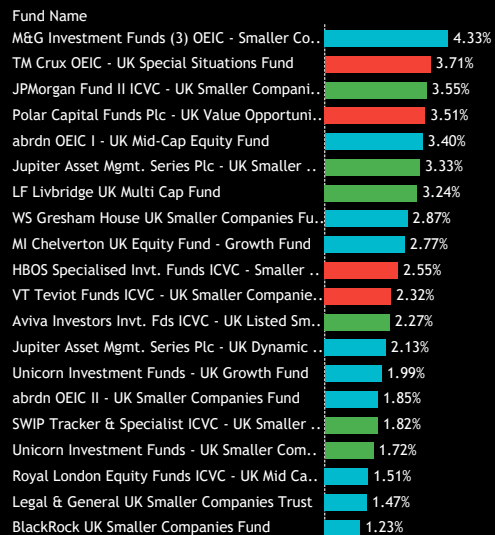
Funds Selling

6

Estimated Net Fund Flows, \$

\$12.1M

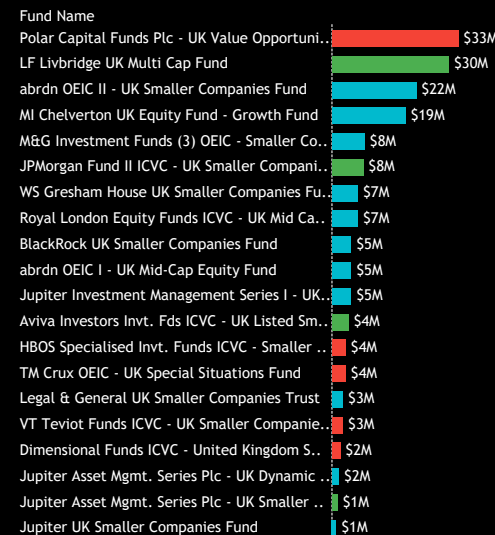
10. Largest Fund Weights



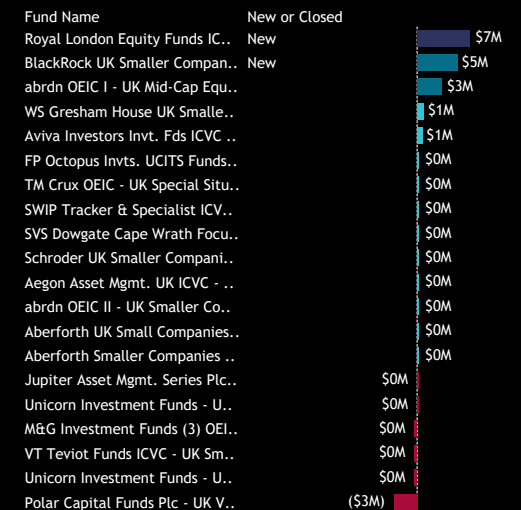
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



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

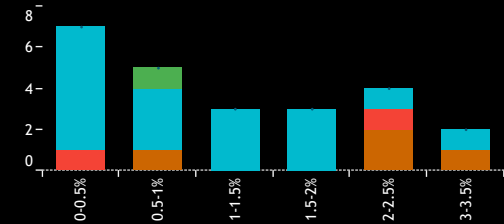


Source: Factset, Copley Fund Research

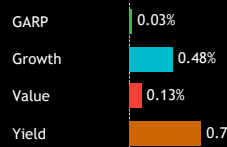
Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: Kitwave Group PLC

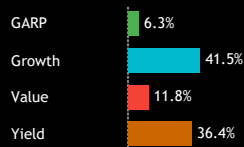
Average Weight % **0.33%** Funds Invested % **25.5%** Fund AUM, \$ **\$70M**

1. Histogram of Fund Weights
As of 3/31/2025

2. Ave Wgt by Style



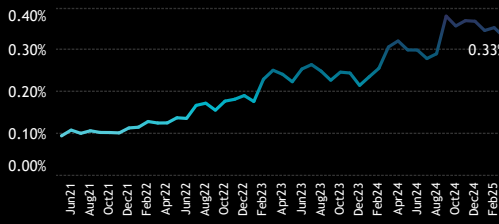
3. Funds Invested by Style



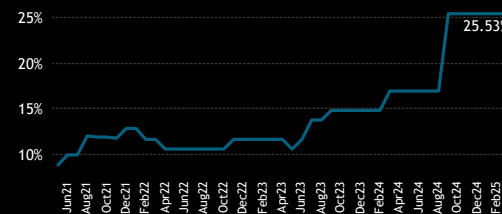
4. Average Fund Weight



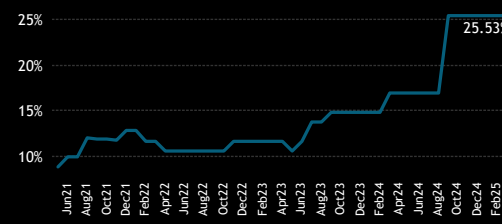
7. Average Weight vs FTAL



5. Funds Invested %



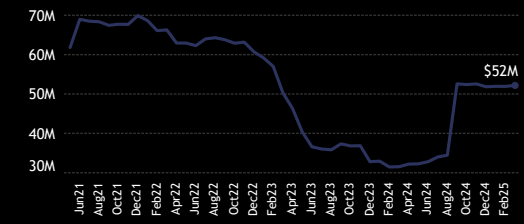
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.00%

Average Weight Δ

-0.05%

New Positions

0

Closed Positions

0

Funds Buying

8

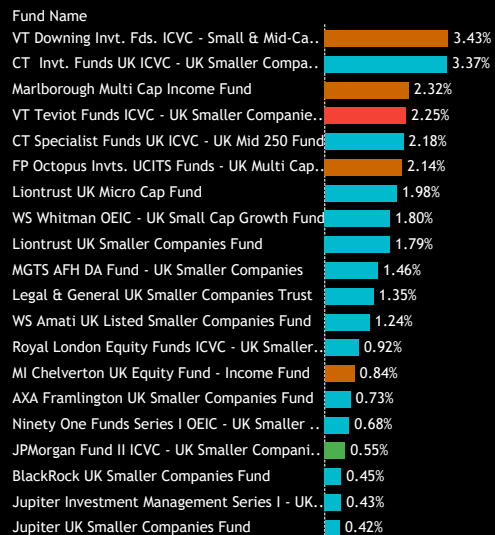
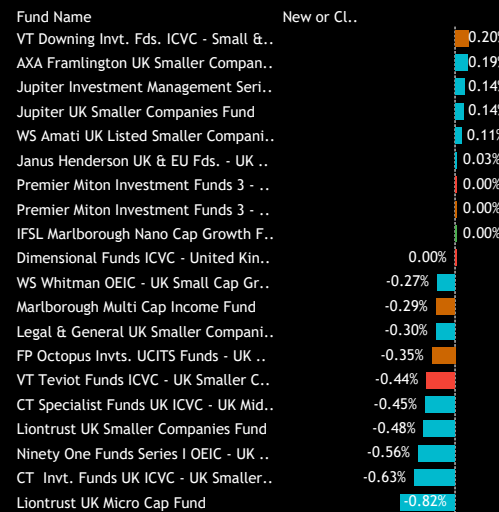
Funds Selling

7

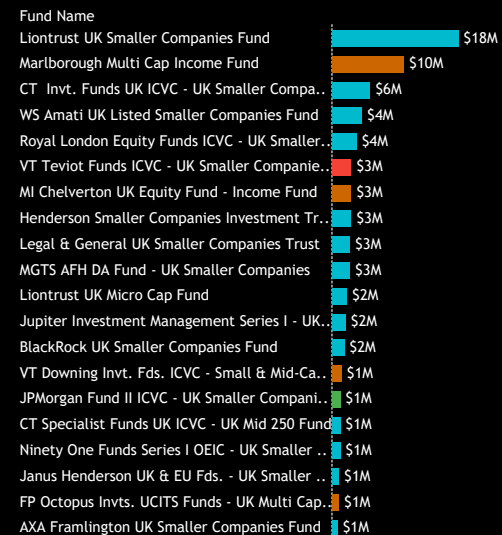
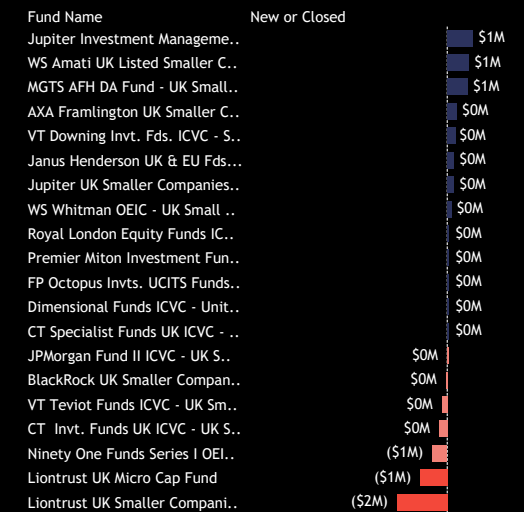
Estimated Net Fund Flows, \$

(\$0.4M)

10. Largest Fund Weights

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

12. Largest Fund AUM, \$

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

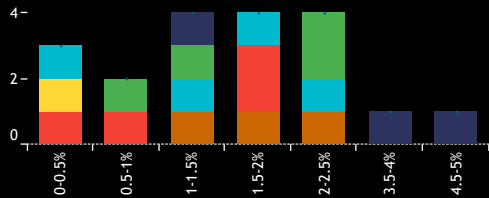
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

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

Average Weight % **0.34%** Funds Invested % **19.1%** Fund AUM, \$ **\$68M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	1.09%
GARP	0.42%
Growth	0.14%
Value	0.25%
Yield	0.46%

3. Funds Invested by Style

Aggressive Gro..	33.3%
GARP	25.0%
Growth	9.8%
Value	23.5%
Yield	27.3%

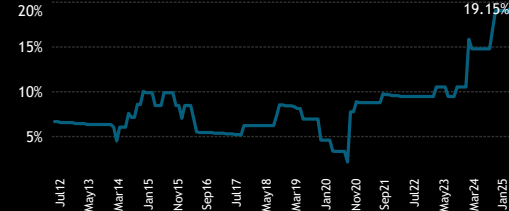
4. Average Fund Weight



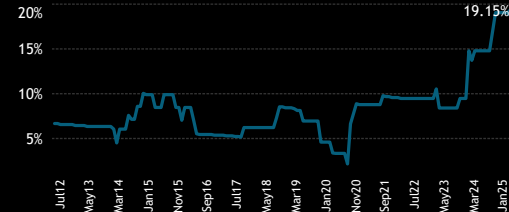
7. Average Weight vs FTAL



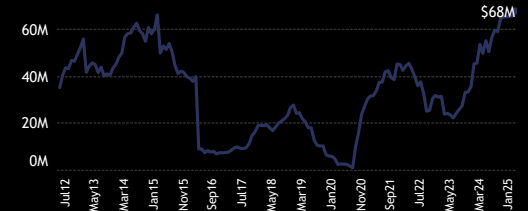
5. Funds Invested %



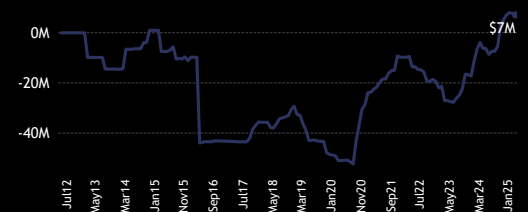
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.13%

Average Weight Δ

0.08%

New Positions

2

Closed Positions

0

Funds Buying

5

Funds Selling

4

Estimated Net Fund Flows, \$

\$12.4M

10. Largest Fund Weights

Fund Name	Weight
Unicorn Investment Funds - Outstanding Briti..	4.52%
Valu-Trac Invt. Fds. ICVC - Downing Unique ..	3.83%
Aviva Investors Invt. Fds ICVC - UK Listed Sm..	2.36%
Unicorn Investment Funds - UK Smaller Com..	2.30%
Unicorn Investment Funds - UK Income Fund	2.25%
Royal London Equity Funds ICVC - UK Smaller..	2.05%
IFSL Church House UK Smaller Companies Fund	1.93%
FP Octopus Invt. 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%
Dimensional Funds ICVC - United Kingdom S..	0.33%
Legal & General UK Smaller Companies Trust	0.32%

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

Fund Name	New or Cl..	Change
Aviva Investors Invt. Fds ICVC - UK Li..	New	2.36%
Royal London Equity Funds ICVC - UK..	New	1.30%
FP Octopus Invt. UCITS Funds - UK ..		0.77%
Unicorn Investment Funds - UK Inco..		0.56%
Polar Capital Funds Plc - UK Value O..		0.47%
Valu-Trac Invt. Fds. ICVC - Downing ..		0.44%
Royal London Equity Funds ICVC - UK..		0.39%
Unicorn Investment Funds - UK Small..		0.26%
Fidelity Invt. Funds - UK Smaller Co..		0.16%
VT Downing Invt. Fds. ICVC - Small & ..		0.15%
HBOS Specialised Invt. Funds ICVC - ..		0.02%
Unicorn Investment Funds - UK Ethic..		0.00%
Montanaro Smaller Companies Plc - ..		0.00%
FTF Martin Currie UK Smaller Compa..		0.00%
ES River & Mercantile Funds ICVC - U..		0.00%
Castlefield Funds - CFP SDL Free Spirit		0.00%
abrdn OEIC II - UK Smaller Companie..		0.00%
abrdn OEIC II - UK Ethical Equity Fund		0.00%
abrdn OEIC I - UK Mid-Cap Equity Fund		0.00%
Unicorn Investment Funds - Outstand..		-0.26%

12. Largest Fund AUM, \$

Fund Name	AUM
Polar Capital Funds Plc - UK Value Opportuni..	\$15M
Fidelity Invt. Funds - UK Smaller Companies ..	\$15M
Royal London Equity Funds ICVC - UK Smaller..	\$8M
Royal London Equity Funds ICVC - UK Mid Ca..	\$6M
Unicorn Investment Funds - UK Income Fund	\$6M
Aviva Investors Invt. Fds ICVC - UK Listed Sm..	\$4M
Aegon Asset Mgmt. UK ICVC - UK Smaller Co..	\$3M
Omnis Portfolio Investments ICVC - UK Small..	\$3M
Unicorn Investment Funds - Outstanding Briti..	\$2M
Valu-Trac Invt. Fds. ICVC - Downing Unique ..	\$2M
Dimensional Funds ICVC - United Kingdom S..	\$1M
HBOS Specialised Invt. Funds ICVC - Smaller ..	\$1M
Unicorn Investment Funds - UK Smaller Com..	\$1M
FP Octopus Invt. UCITS Funds - UK Multi Cap.	\$1M
SWIP Tracker & Specialist ICVC - UK Smaller ..	\$1M
Legal & General UK Smaller Companies Trust	\$1M
VT Downing Invt. Fds. ICVC - Small & Mid-Ca..	\$0M
IFSL Church House UK Smaller Companies Fund	\$0M

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

Fund Name	New or Closed	Flow
Royal London Equity Funds IC..	New	\$6M
Aviva Investors Invt. Fds ICVC ..	New	\$5M
Polar Capital Funds Plc - UK V..		\$3M
Royal London Equity Funds IC..		\$1M
FP Octopus Invt. UCITS Funds..		\$0M
VT Downing Invt. Fds. ICVC - S..		\$0M
Unicorn Investment Funds - U..		\$0M
Unicorn Investment Funds - U..		\$0M
SWIP Tracker & Specialist ICV..		\$0M
Omnis Portfolio Investments I..		\$0M
Dimensional Funds ICVC - Unit..		\$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..		\$0M
Valu-Trac Invt. Fds. ICVC - Do..		\$0M
Unicorn Investment Funds - U..		\$0M
Unicorn Investment Funds - O..		(\$1M)
Fidelity Invt. Funds - UK Small..		(\$1M)

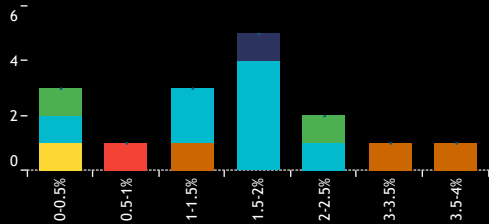
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

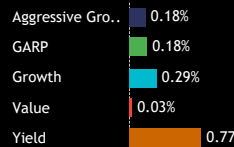
Fund Ownership Profile: WH Smith PLC

Average Weight % **0.27%** Funds Invested % **16.0%** Fund AUM, \$ **\$48M**

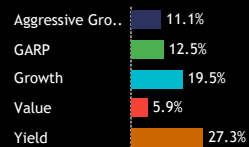
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



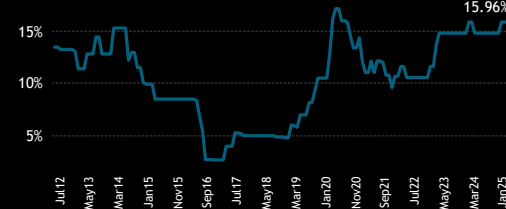
4. Average Fund Weight



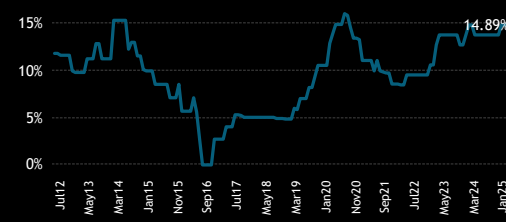
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.06%

Average Weight Δ

-0.02%

New Positions

1

Closed Positions

0

Funds Buying

5

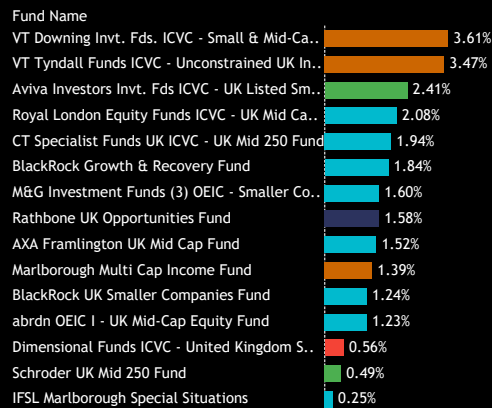
Funds Selling

2

Estimated Net Fund Flows, \$

\$8.3M

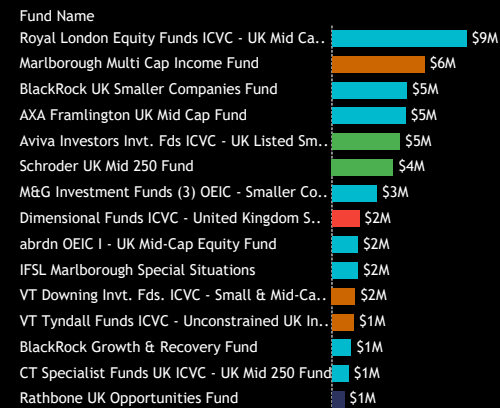
10. Largest Fund Weights



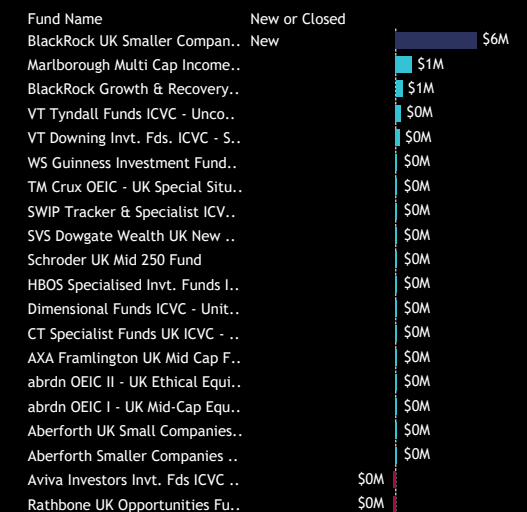
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



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



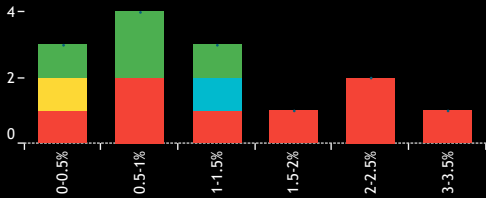
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: PZ Cussons Plc

Average Weight % **0.17%** Funds Invested % **13.8%** Fund AUM, \$ **\$52M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.00%
GARP	0.17%
Growth	0.03%
Value	0.70%
Yield	0.00%

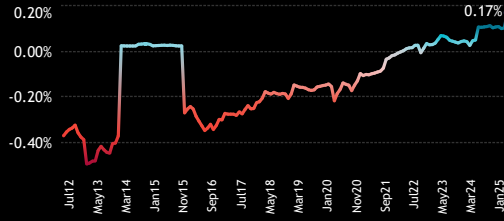
3. Funds Invested by Style

Aggressive Gro..	0.0%
GARP	25.0%
Growth	2.4%
Value	47.1%
Yield	0.0%

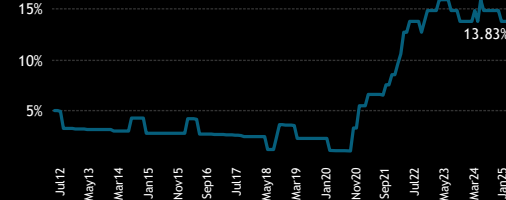
4. Average Fund Weight



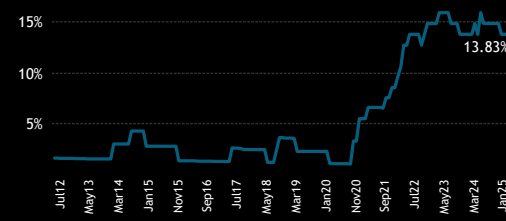
7. Average Weight vs FTAL



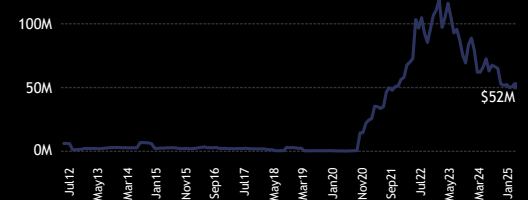
5. Funds Invested %



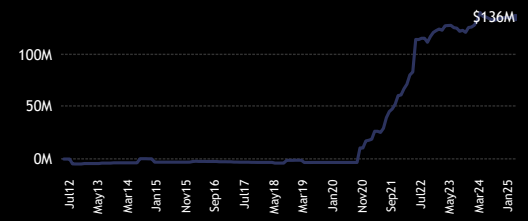
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.06%

Average Weight Δ

-0.01%

New Positions

0

Closed Positions

1

Funds Buying

4

Funds Selling

1

Estimated Net Fund Flows, \$

\$1.3M

10. Largest Fund Weights

Fund Name	Weight
SVS Dowgate Cape Wrath Focus Fund	3.21%
Premier Miton Investment Funds (Dublin) Plc..	2.02%
SVS Dowgate Wealth UK New Economies Fund	2.02%
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%

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

Fund Name	New or CL..	Change
Premier Miton Investment Funds (Du..		0.26%
Premier Miton Investment Funds 3 - ..		0.08%
FTF Martin Currie UK Smaller Compa..		0.06%
Schroder UK Mid 250 Fund		0.01%
VT Tyndall Funds ICVC - Unconstrain..		0.00%
VT Downing Invt. Fds. ICVC - Small &..		0.00%
TM Crux OEIC - UK Special Situations..		0.00%
Polar Capital Funds Plc - UK Value O..		0.00%
JOHCM Umbrella Fund Plc - UK Grow..		0.00%
Invesco Sm. Cos. & Mkts. Invt. Ser. - ..		0.00%
Dimensional Funds ICVC - United Kin..		-0.01%
Fidelity Invt. Funds - UK Smaller Co..		-0.03%
Allianz UK & European Investment F..		-0.09%
Fidelity Funds SICAV - UK Special Sit..		-0.11%
Fidelity Invt. Funds - Special Situatio..		-0.11%
Omnis Portfolio Investments ICVC - U..		-0.11%
Artemis UK Smaller Companies Fund		-0.12%
Legal & General UK Smaller Compani..	Close	-0.15%
SVS Dowgate Wealth UK New Econo..		-0.34%
SVS Dowgate Cape Wrath Focus Fund		-0.58%

12. Largest Fund AUM, \$

Fund Name	AUM
Fidelity Invt. Funds - Special Situations Fund	\$22M
Fidelity Invt. Funds - UK Smaller Companies ..	\$7M
Premier Miton Investment Funds 3 - UK Valu..	\$5M
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
SVS Dowgate Cape Wrath Focus Fund	\$1M
Fidelity Funds SICAV - UK Special Situations ..	\$1M
Premier Miton Investment Funds (Dublin) Plc..	\$0M
SVS Dowgate Wealth UK New Economies Fund	\$0M
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	Flows
Schroder UK Mid 250 Fund		\$1M
Premier Miton Investment Fun..		\$0M
Fidelity Invt. Funds - Special S..		\$0M
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

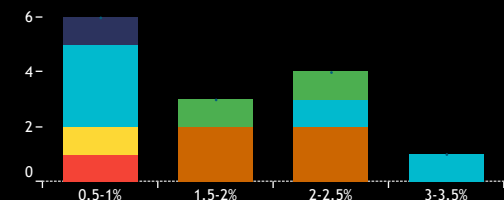
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: Greggs plc

Average Weight % **0.23%** Funds Invested % **13.8%** Fund AUM, \$ **\$68M**

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style

Aggressive Gro..	0.10%
GARP	0.25%
Growth	0.19%
Value	0.05%
Yield	0.72%

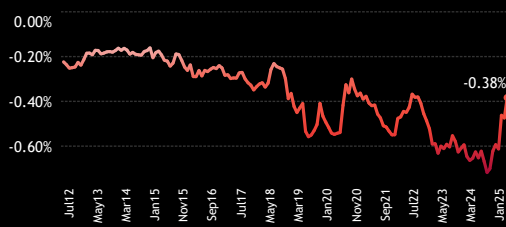
3. Funds Invested by Style

Aggressive Gro..	11.1%
GARP	12.5%
Growth	12.2%
Value	5.9%
Yield	36.4%

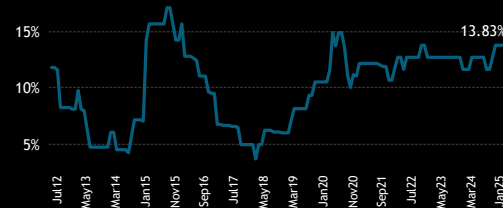
4. Average Fund Weight



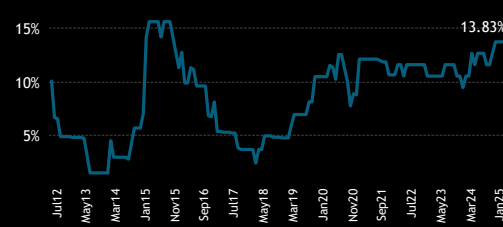
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.13%

Average Weight Δ

-0.04%

New Positions

2

Closed Positions

0

Funds Buying

6

Funds Selling

2

Estimated Net Fund Flows, \$

\$45.5M

10. Largest Fund Weights

Fund Name	Weight
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 3/31/2025

Fund Name	New or CL..	Change
Aviva Investors Invt. Fds ICVC - UK Li..	New	2.14%
LF Livbridge UK Multi Cap Fund	New	1.83%
Marlborough Multi Cap Income Fund		0.44%
VT Teviot Funds ICVC - UK Smaller C..		0.00%
Unicorn Investment Funds - UK Inco..		0.00%
SWIP Tracker & Specialist ICVC - UK ..		0.00%
SVS Dowgate Wealth UK New Econo..		0.00%
Premier Miton Investment Funds 3 - ..		0.00%
Premier Miton Investment Funds 3 - ..		0.00%
Polar Capital Funds Plc - UK Value O..		0.00%
VT Downing Invt. Fds. ICVC - Small & ..		-0.16%
Legal & General UK Smaller Compani..		-0.40%
Dimensional Funds ICVC - United Kin..		-0.51%
Jupiter Investment Management Seri..		-0.56%
Montanaro Smaller Companies Plc - ..		-0.56%
WS Montanaro Funds - UK Income Fu..		-0.76%
Franklin Templeton Funds - FTF Mart..		-0.92%
abrdn OEIC I - UK Mid-Cap Equity Fund		-0.98%
Rathbone UK Opportunities Fund		-1.22%
IFSL Church House UK Smaller Comp..		-2.24%

12. Largest Fund AUM, \$

Fund Name	AUM
LF Livbridge UK Multi Cap Fund	\$17M
Franklin Templeton Funds - FTF Martin Curri..	\$13M
Montanaro Smaller Companies Plc - UK Inco..	\$13M
Marlborough Multi Cap Income Fund	\$7M
Jupiter Investment Management Series I - UK..	\$4M
Aviva Investors Invt. Fds ICVC - UK Listed Sm..	\$4M
Dimensional Funds ICVC - United Kingdom S..	\$3M
WS Montanaro Funds - UK Income Fund	\$2M
Legal & General UK Smaller Companies Trust	\$1M
abrdn OEIC I - UK Mid-Cap Equity Fund	\$1M
VT Downing Invt. Fds. ICVC - Small & Mid-Ca..	\$1M
IFSL Church House UK Smaller Companies Fund	\$1M
Rathbone UK Opportunities Fund	\$0M

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

Fund Name	New or Closed	Flows
LF Livbridge UK Multi Cap Fund	New	\$32M
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..		\$0M

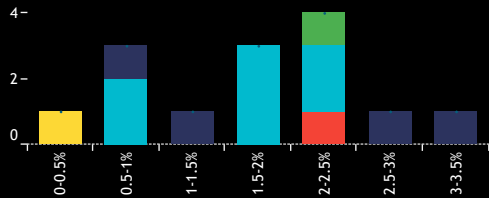
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Fund Ownership Profile: Fevertree Drinks PLC

Average Weight % **0.25%** Funds Invested % **13.8%** Fund AUM, \$ **\$58M**

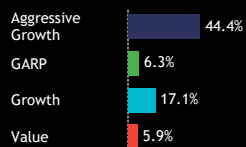
1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



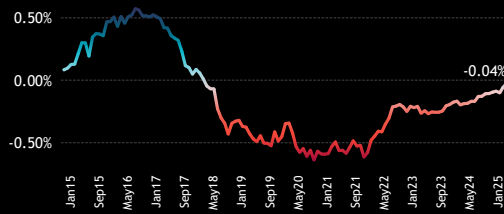
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



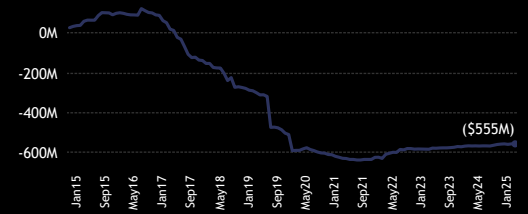
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.13%

Average Weight Δ

0.09%

New Positions

3

Closed Positions

1

Funds Buying

5

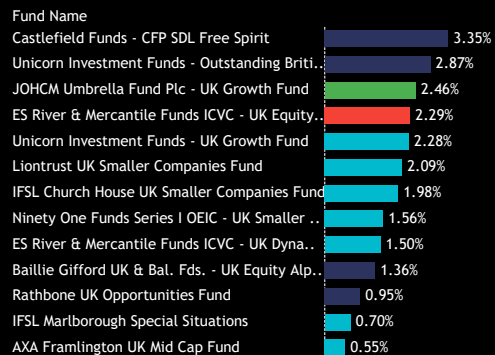
Funds Selling

2

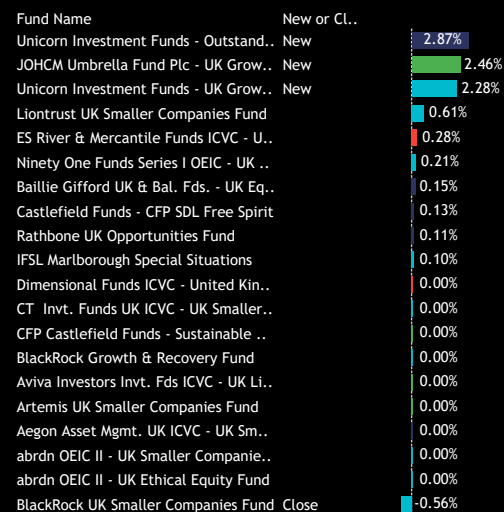
Estimated Net Fund Flows, \$

\$7.1M

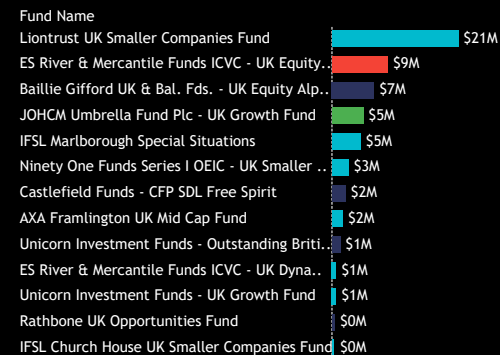
10. Largest Fund Weights



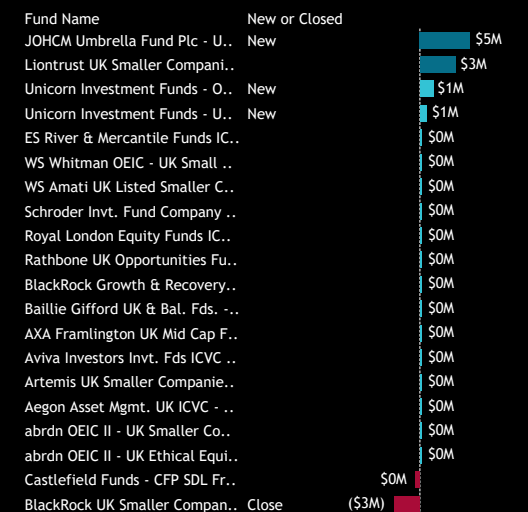
11. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

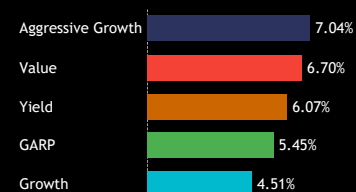


Section 4
Consumer Staples
Style Positioning Overview

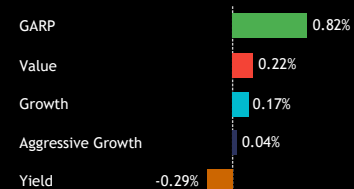
Consumer Staples: Active Fund Ownership Report

Ownership by Fund Style

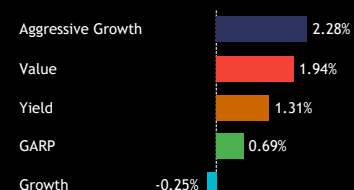
1. Average Weight by Style
As of 3/31/2025



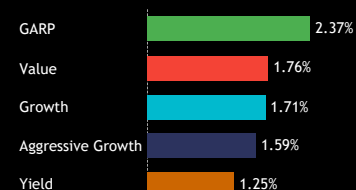
2. Average Weight Change by Style
Between 9/30/2024 and 3/31/2025



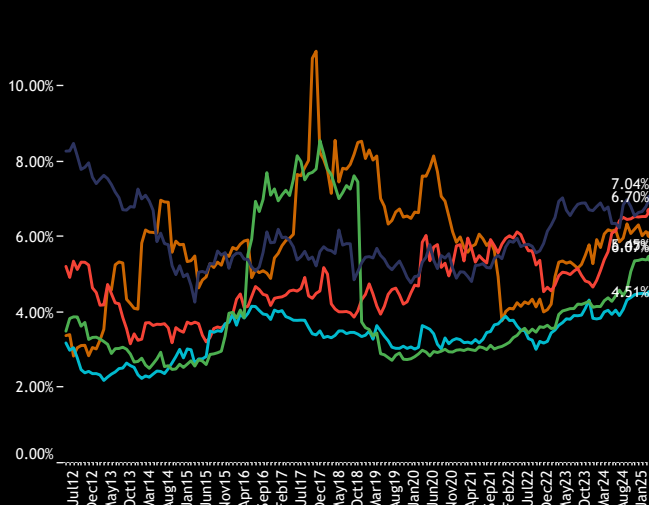
4. Average Weight vs FTAL by Style
As of 3/31/2025



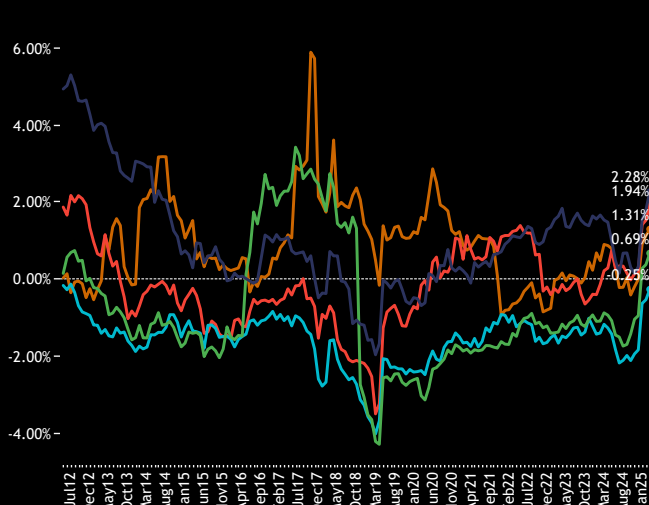
5. Average Weight vs FTAL Change by Style
Between 9/30/2024 and 3/31/2025



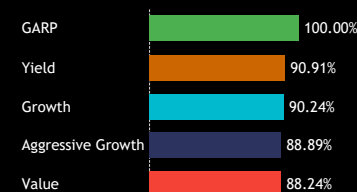
3. Consumer Staples - Average Weight by Style



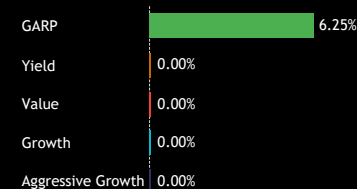
6. Consumer Staples - Average Weight vs FTAL by Style



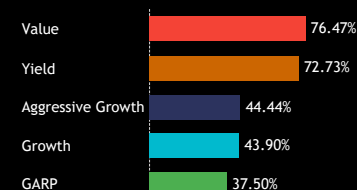
7. Funds Invested % by Style
As Of 3/31/2025



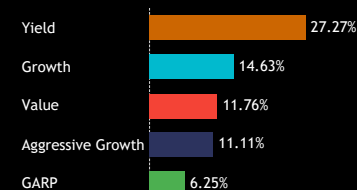
8. Funds Invested % Change by Style
Between 9/30/2024 and 3/31/2025



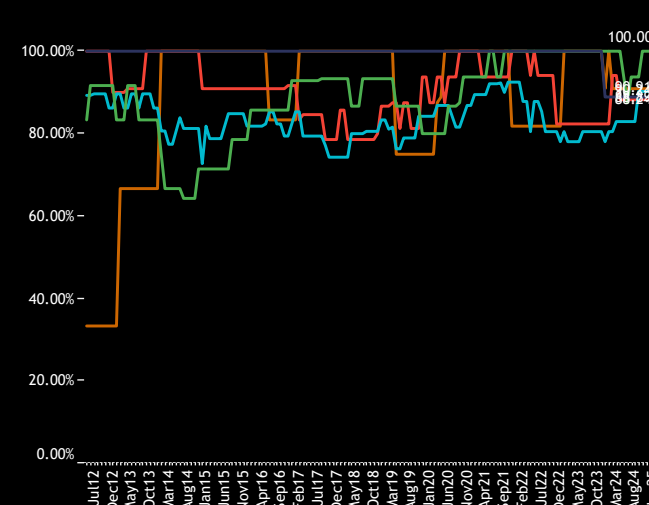
10. Funds Overweight % by Style
As Of 3/31/2025



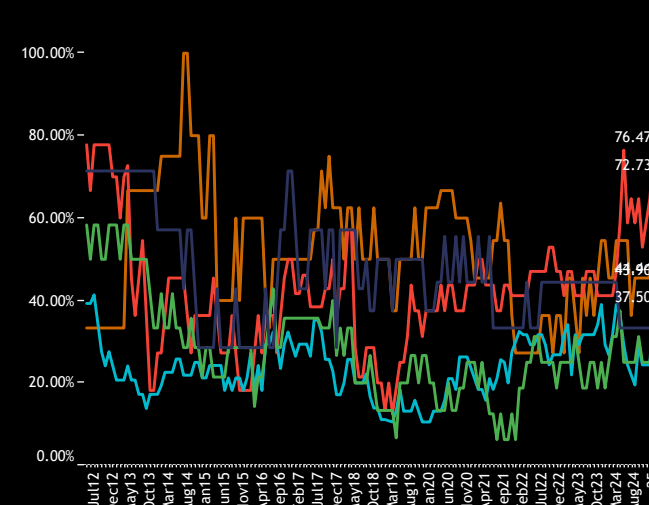
11. Funds Overweight % Change by Style
Between 9/30/2024 and 3/31/2025



9. Consumer Staples - Funds Invested % by Style



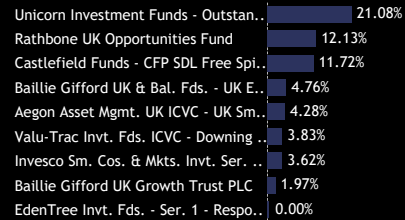
12. Consumer Staples - Funds Overweight % by Style



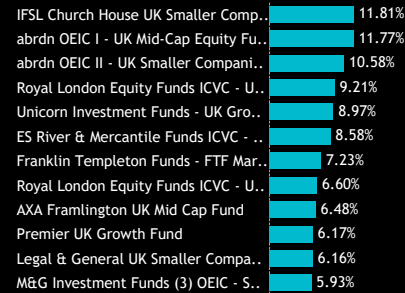
Consumer Staples: Active Fund Ownership Report

Style Ownership Breakdown

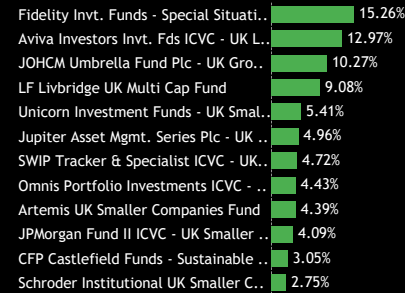
1. Aggressive Growth: Largest Fund Holdings As of 3/31/2025



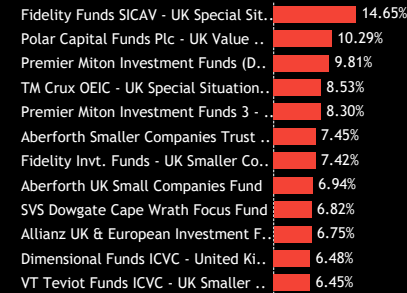
2. Growth: Largest Fund Holdings As of 3/31/2025



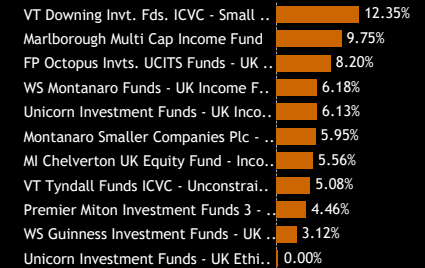
3. GARP: Largest Fund Holdings As of 3/31/2025



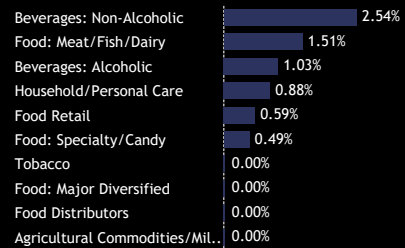
4. Value: Largest Fund Holdings As of 3/31/2025



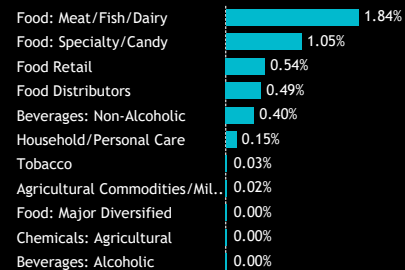
5. Yield: Largest Fund Holdings As of 3/31/2025



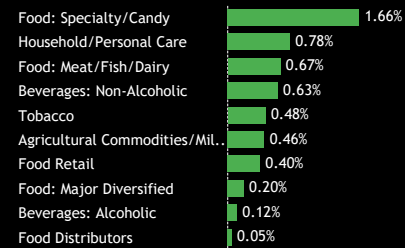
6. Aggressive Growth: Average Industry Weights As of 3/31/2025



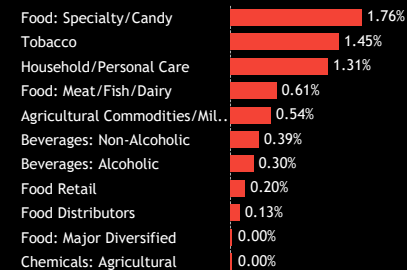
7. Growth: Average Industry Weights As of 3/31/2025



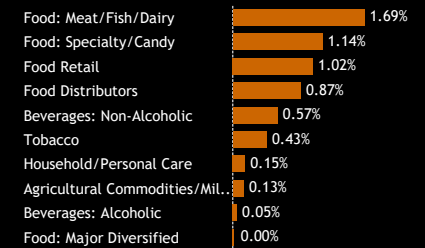
8. GARP: Average Industry Weights As of 3/31/2025



9. Value: Average Industry Weights As of 3/31/2025



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



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

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

12. Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Hilton Food Group plc	43.90%	0.75%
Kitwave Group PLC	41.46%	0.48%
Cranswick plc	34.15%	1.10%
Premier Foods plc	29.27%	0.63%
WH Smith PLC	19.51%	0.29%
Fevertree Drinks PLC	17.07%	0.26%
Greggs plc	12.20%	0.19%
A.G. BARR p.l.c.	9.76%	0.14%
Unilever PLC	4.88%	0.12%
Tesco PLC	4.88%	0.24%

13. GARP: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Premier Foods plc	37.50%	1.00%
Hilton Food Group plc	31.25%	0.43%
PZ Cussons Plc	25.00%	0.17%
A.G. BARR p.l.c.	25.00%	0.42%
Bakkavor Group PLC	18.75%	0.31%
WH Smith PLC	12.50%	0.18%
Science In Sport Plc	12.50%	0.23%
M.P. Evans Group PLC	12.50%	0.25%
Greggs plc	12.50%	0.25%
C&C Group Plc	12.50%	0.10%

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

	Funds Invested %	Average Weight %
PZ Cussons Plc	47.06%	0.70%
Premier Foods plc	29.41%	0.75%
Bakkavor Group PLC	29.41%	0.61%
Hilton Food Group plc	23.53%	0.29%
C&C Group Plc	23.53%	0.30%
British American Tobacco p.l.c.	23.53%	0.90%
A.G. BARR p.l.c.	23.53%	0.25%
Wynnstay Group plc	17.65%	0.47%
Reckitt Benckiser Group plc	17.65%	0.55%
McBride plc	17.65%	0.05%

15. Yield: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
Hilton Food Group plc	54.55%	1.04%
Cranswick plc	45.45%	0.65%
Kitwave Group PLC	36.36%	0.79%
Greggs plc	36.36%	0.72%
WH Smith PLC	27.27%	0.77%
A.G. BARR p.l.c.	27.27%	0.46%
Tesco PLC	9.09%	0.10%
Shepherd Neame Limited Cla..	9.09%	0.05%
Premier Foods plc	9.09%	0.10%
NWF Group plc	9.09%	0.08%

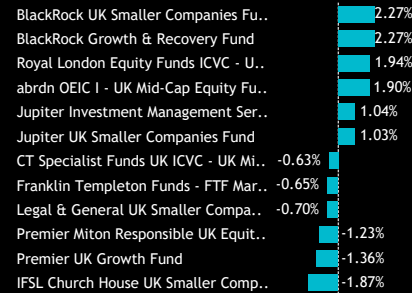
Consumer Staples: Active Fund Ownership Report

Style Ownership Activity

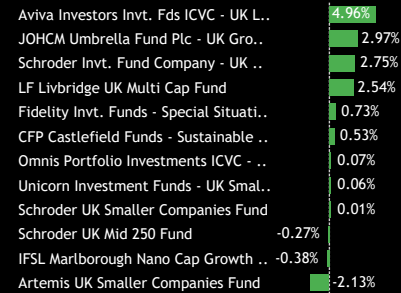
1. Aggressive Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



2. Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



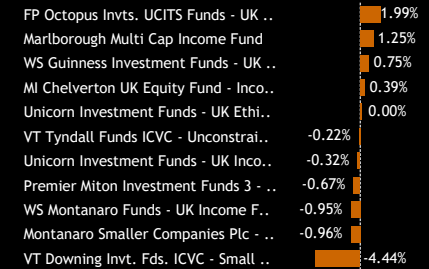
3. GARP: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



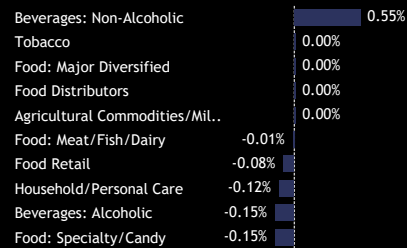
4. Value: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



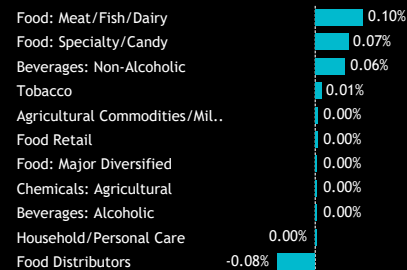
5. Yield: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



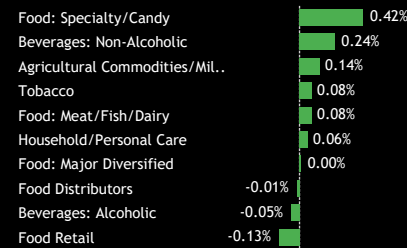
6. Aggressive Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



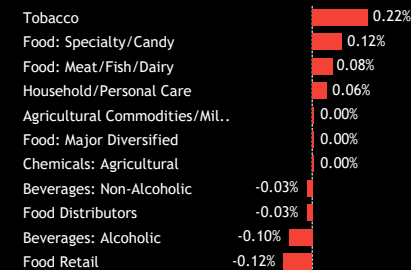
7. Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



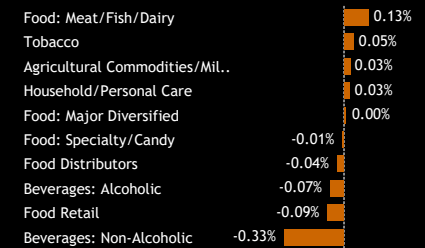
8. GARP: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



9. Value: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



10. Yield: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



11. Aggressive Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
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 Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Premier Foods plc	4.9% 0.16%
Hilton Food Group plc	4.9% 0.06%
A.G. BARR p.l.c.	2.4% 0.04%
Greencore Group Plc	2.4% 0.03%
WH Smith PLC	2.4% -0.01%
Anpario plc	0.0% 0.00%
Anglo-Eastern Plantations Plc	0.0% 0.00%
Accrol Group Holdings plc	0.0% 0.00%
PZ Cussons Plc	-2.4% 0.00%
Britvic plc	-4.9% -0.05%

13. GARP: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
Greggs plc	12.5% 0.25%
Nichols plc	6.3% 0.05%
McColl's Retail Group Plc	6.3% 0.00%
M.P. Evans Group PLC	6.3% 0.11%
Fevertree Drinks PLC	6.3% 0.15%
Artisanal Spirits Company PLC	0.0% 0.00%
Anpario plc	0.0% 0.03%
Anglo-Eastern Plantations Plc	0.0% 0.00%
Accrol Group Holdings plc	0.0% 0.00%
Britvic plc	-6.3% -0.14%

14. Value: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
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 Δ Between 9/30/2024 and 3/31/2025

Funds Invested Δ	Average Weight Δ
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	-27.3% -0.51%

Consumer Staples: Active Fund Ownership Report

Aggressive Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



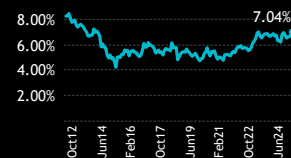
4. Largest Fund Weights



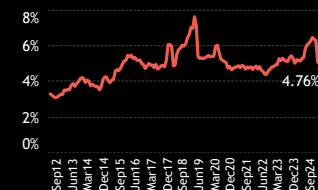
5. Largest Stock Level Fund Weights



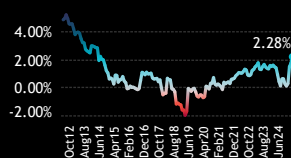
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



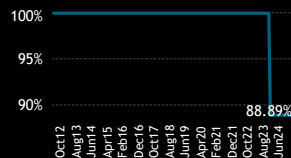
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025



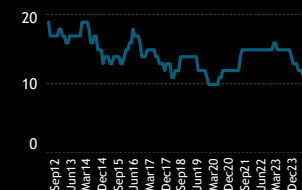
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



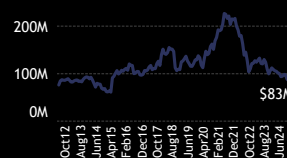
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025



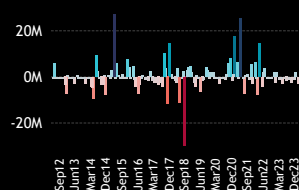
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025



8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



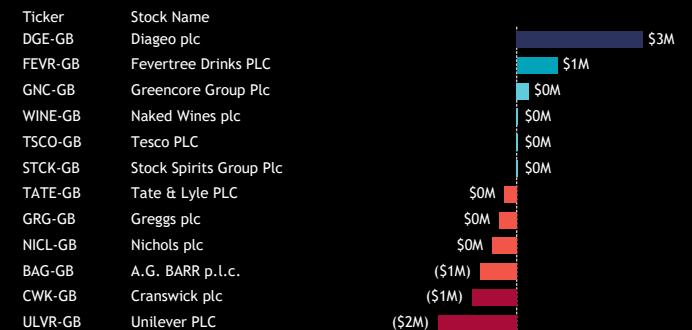
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
FEVR-GB	Fevertree Drinks PLC	44.44%	0.95%	0.65%	\$11M
DGE-GB	Diageo plc	44.44%	1.03%	1.03%	\$23M
BAG-GB	A.G. BARR p.l.c.	33.33%	1.09%	0.85%	\$7M
ULVR-GB	Unilever PLC	22.22%	0.88%	0.88%	\$4M
HFG-GB	Hilton Food Group plc	22.22%	0.72%	0.50%	\$24M
CWK-GB	Cranswick plc	22.22%	0.80%	-0.12%	\$3M
TSCO-GB	Tesco PLC	11.11%	0.34%	0.34%	\$2M
TATE-GB	Tate & Lyle PLC	11.11%	0.34%	-0.34%	\$1M
SMWH-GB	WH Smith PLC	11.11%	0.18%	-0.28%	\$1M
OCDO-GB	Ocado Group PLC	11.11%	0.08%	-0.44%	\$4M
NICL-GB	Nichols plc	11.11%	0.51%	0.51%	\$3M
GRG-GB	Greggs plc	11.11%	0.10%	-0.51%	\$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 % Δ	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%	-0.06%	\$0M
BAR-GB	Brand Arsitektur 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%	(\$1M)
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



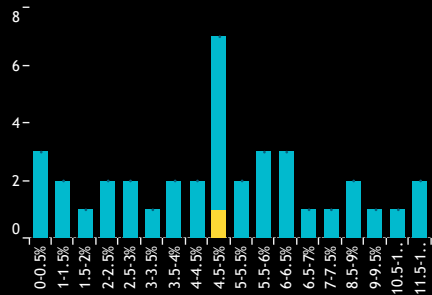
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

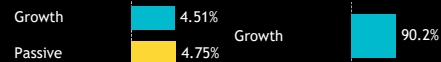
Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



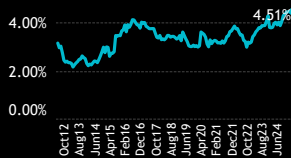
4. Largest Fund Weights

Fund Name	Weight
IFSL Church House UK Smaller Companies Fund	11.81%
abrdn OEIC I - UK Mid-Cap Equity Fund	11.77%
abrdn OEIC II - UK Smaller Companies Fund	10.58%
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	Weight
Slater Growth Fund	Tesco PLC	5.33%
Franklin Templeton Funds ..	Cranswick plc	5.19%
abrdn OEIC II - UK Smaller ..	Cranswick plc	4.95%
IFSL Church House UK Smal..	Cranswick plc	4.63%
ES River & Mercantile Fund..	Cranswick plc	4.42%
Slater Recovery Fund	Tesco PLC	4.37%
M&G Investment Funds (3) ..	Premier Foods plc	4.33%
abrdn OEIC I - UK Mid-Cap ..	Cranswick plc	3.96%
abrdn OEIC II - UK Smaller ..	Hilton Food Group plc	3.79%
AXA Framlington UK Mid Ca..	Cranswick plc	3.72%

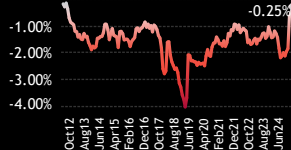
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



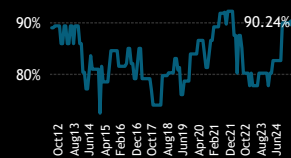
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
BlackRock UK Smaller Compan..	2.27%
BlackRock Growth & Recovery..	2.27%
Royal London Equity Funds IC..	1.94%
abrdn OEIC I - UK Mid-Cap Equ..	1.90%
Legal & General UK Smaller C..	-0.70%
Premier Miton Responsible UK ..	-1.23%
Premier UK Growth Fund	-1.36%
IFSL Church House UK Smaller ..	-1.87%

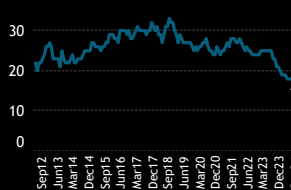
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
BlackRock UK Smaller Compan..	\$11M
Royal London Equity Funds IC..	\$9M
Jupiter Investment Manageme..	\$4M
abrdn OEIC I - UK Mid-Cap Equ..	\$3M
Liontrust UK Micro Cap Fund	(\$2M)
Premier Miton Responsible UK ..	(\$2M)
Premier UK Growth Fund	(\$3M)
Franklin Templeton Funds - FT..	(\$5M)

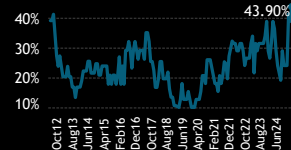
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



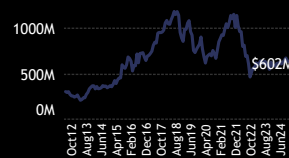
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Unicorn Investment Funds ..	Fevtree Drinks PLC	2.28%
abrdn OEIC I - UK Mid-Cap ..	Premier Foods plc	2.26%
Royal London Equity Funds ..	Premier Foods plc	1.51%
Royal London Equity Funds ..	A.G. BARR p.l.c.	1.30%
Liontrust UK Micro Cap Fund	Kitwave Group PLC	-0.82%
Franklin Templeton Funds ..	Greggs plc	-0.92%
abrdn OEIC I - UK Mid-Cap ..	Greggs plc	-0.98%
IFSL Church House UK Smal..	Greggs plc	-2.24%

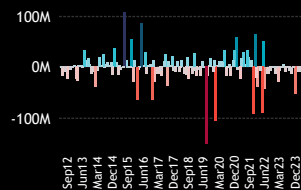
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Royal London Equity Funds ..	Premier Foods plc	\$7M
BlackRock UK Smaller Com..	WH Smith PLC	\$6M
Royal London Equity Funds ..	A.G. BARR p.l.c.	\$6M
BlackRock UK Smaller Com..	Premier Foods plc	\$5M
Liontrust UK Smaller Comp..	Hilton Food Group plc	(\$2M)
Liontrust UK Smaller Comp..	Kitwave Group PLC	(\$2M)
Royal London Equity Funds ..	Cranswick plc	(\$3M)
Franklin Templeton Funds ..	Cranswick plc	(\$5M)

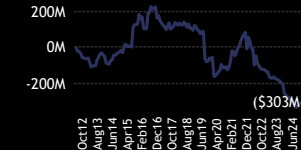
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
HFG-GB	Hilton Food Group plc	43.90%	0.75%	0.53%	\$120M
KITW-GB	Kitwave Group PLC	41.46%	0.48%	0.48%	\$51M
CWK-GB	Cranswick plc	34.15%	1.10%	0.18%	\$163M
PFD-GB	Premier Foods plc	29.27%	0.63%	0.22%	\$84M
SMWH-GB	WH Smith PLC	19.51%	0.29%	-0.17%	\$28M
FEVR-GB	Fevtree Drinks PLC	17.07%	0.26%	-0.03%	\$32M
GRG-GB	Greggs plc	12.20%	0.19%	-0.42%	\$21M
BAG-GB	A.G. BARR p.l.c.	9.76%	0.14%	-0.10%	\$15M
ULVR-GB	Unilever PLC	4.88%	0.12%	0.12%	\$9M
TSCO-GB	Tesco PLC	4.88%	0.24%	0.24%	\$49M
TATE-GB	Tate & Lyle PLC	4.88%	0.08%	-0.59%	\$5M
CBOX-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 % Δ	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%	-0.01%	\$7M
WINE-GB	Naked Wines plc	0.00%	0.00%	\$0M
AGRO3-BR	BrasíAgro 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	-2.44%	0.00%	\$0M

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

Ticker	Stock Name	Flow
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	Fevtree Drinks PLC	\$1M
IMB-GB	Imperial Brands PLC	\$1M
PZC-GB	PZ Cussons Plc	\$0M
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)

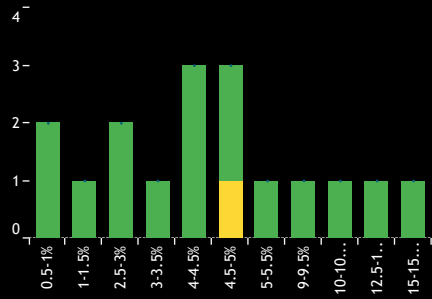
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

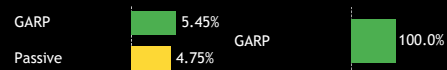
GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



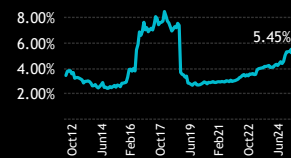
4. Largest Fund Weights

Fund Name	Weight
Fidelity Invt. Funds - Special Situations Fund	15.26%
Aviva Investors Invt. Fds ICVC - UK Listed Sm...	12.97%
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%

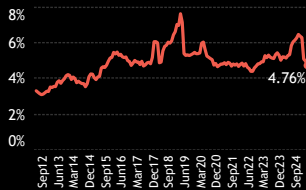
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
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 Tobac...	3.15%

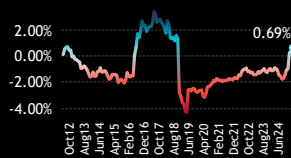
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



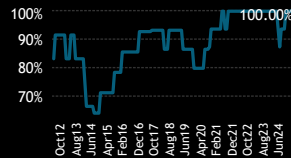
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Aviva Investors Invt. Fds ICVC ..	4.96%
JOHCM Umbrella Fund Plc - U..	2.97%
Schroder Invt. Fund Company ..	2.75%
LF Livbridge UK Multi Cap Fund	2.54%
Schroder UK Smaller Companies..	0.01%
Schroder UK Mid 250 Fund	-0.27%
IFSL Marlborough Nano Cap Gr..	-0.38%
Artemis UK Smaller Companie..	-2.13%

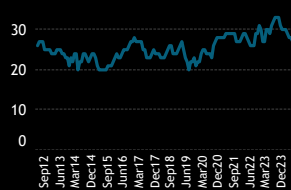
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
LF Livbridge UK Multi Cap Fund	\$41M
Aviva Investors Invt. Fds ICVC ..	\$11M
Schroder Invt. Fund Company ..	\$4M
JOHCM Umbrella Fund Plc - U..	\$3M
Schroder UK Mid 250 Fund	\$0M
Unicorn Investment Funds - U..	(\$1M)
Artemis UK Smaller Companie..	(\$13M)
Fidelity Invt. Funds - Special S...	(\$65M)

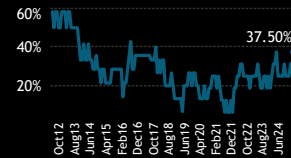
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



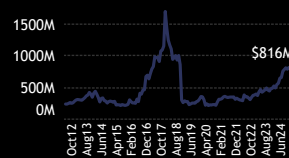
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
JOHCM Umbrella Fund Plc ..	Fevertree Drinks PLC	2.46%
Aviva Investors Invt. Fds IC...	A.G. BARR p.l.c.	2.36%
Aviva Investors Invt. Fds IC...	Greggs plc	2.14%
LF Livbridge UK Multi Cap ..	Greggs plc	1.83%
IFSL Marlborough Nano Cap...	Gusbourne Plc	-0.51%
Unicorn Investment Funds ...	Hilton Food Group plc	-0.53%
Aviva Investors Invt. Fds IC...	WH Smith PLC	-0.58%
Fidelity Invt. Funds - Speci...	Tesco PLC	-1.11%

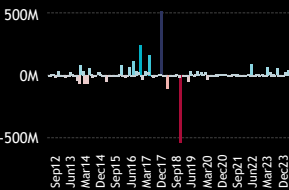
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
LF Livbridge UK Multi Cap ..	Greggs plc	\$32M
Fidelity Invt. Funds - Speci...	British American Tobac...	\$21M
LF Livbridge UK Multi Cap ..	Nichols plc	\$7M
Aviva Investors Invt. Fds IC...	Greggs plc	\$6M
JOHCM Umbrella Fund Plc ...	Unilever PLC	(\$2M)
Fidelity Invt. Funds - Speci...	Bakkavor Group PLC	(\$2M)
Fidelity Invt. Funds - Speci...	Imperial Brands PLC	(\$41M)
Fidelity Invt. Funds - Speci...	Tesco PLC	(\$45M)

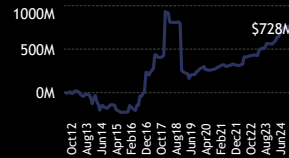
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
PFD-GB	Premier Foods plc	37.50%	1.00%	0.58%	\$46M
HFG-GB	Hilton Food Group plc	31.25%	0.43%	0.21%	\$9M
PZC-GB	PZ Coussons Plc	25.00%	0.17%	0.17%	\$32M
BAG-GB	A.G. BARR p.l.c.	25.00%	0.42%	0.19%	\$9M
BAKK-GB	Bakkavor Group PLC	18.75%	0.31%	0.31%	\$99M
SMWH-GB	WH Smith PLC	12.50%	0.18%	-0.27%	\$9M
SIS-GB	Science In Sport Plc	12.50%	0.23%	0.23%	\$8M
MPE-GB	M.P. Evans Group PLC	12.50%	0.25%	0.25%	\$17M
GRG-GB	Greggs plc	12.50%	0.25%	-0.36%	\$21M
CCR-GB	C&C Group Plc	12.50%	0.10%	-0.07%	\$37M
ULVR-GB	Unilever PLC	6.25%	0.09%	0.09%	\$3M
TSCO-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%	0.00%	\$0M
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	Flow
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.	\$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)

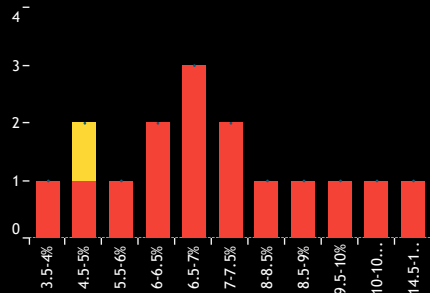
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



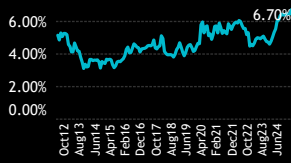
4. Largest Fund Weights

Fund Name	Weight
Fidelity Funds SICAV - UK Special Situations ..	14.65%
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 Invst. 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%

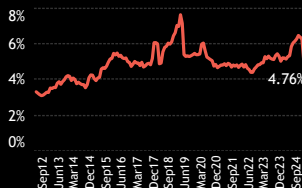
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
TM Crux OEIC - UK Special ..	Imperial Brands PLC	4.82%
Premier Miton Investment ..	British American Tobac..	4.68%
Fidelity Funds SICAV - UK S...	Imperial Brands PLC	4.53%
Premier Miton Investment ..	British American Tobac..	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 Tobac..	3.54%
Polar Capital Funds Plc - U...	Premier Foods plc	3.51%

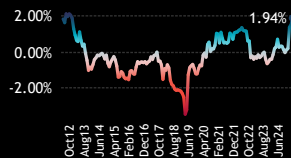
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



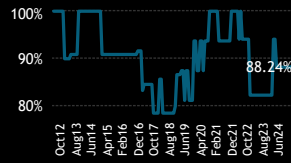
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
Premier Miton Investment Fun...	1.95%
Premier Miton Investment Fun...	1.23%
TM Crux OEIC - UK Special Sit...	1.05%
Aberforth Smaller Companies ..	0.90%
SVS Dowgate Wealth UK New ..	-0.35%
Fidelity Funds SICAV - UK Spec...	-0.53%
SVS Dowgate Cape Wrath Focu...	-0.63%
Dimensional Funds ICVC - Unit...	-1.92%

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

Fund Name	Flow
TM Crux OEIC - UK Special Situ...	\$0M
SVS Dowgate Wealth UK New ..	\$0M
SVS Dowgate Cape Wrath Focu...	\$0M
HBOS Specialised Invt. Funds I...	\$0M
Premier Miton Investment Fun...	(\$2M)
Fidelity Funds SICAV - UK Spec...	(\$4M)
Polar Capital Funds Plc - UK V...	(\$5M)
Dimensional Funds ICVC - Unit...	(\$5M)

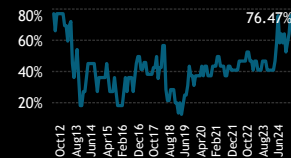
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



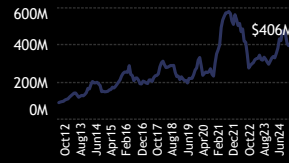
17. Largest Changes in Stock Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Change
Premier Miton Investment ..	British American Tobac..	1.63%
TM Crux OEIC - UK Special ..	Imperial Brands PLC	1.10%
Premier Miton Investment ..	British American Tobac..	1.00%
Premier Miton Investment ..	Reckitt Benckiser Gro...	1.00%
Dimensional Funds ICVC - ...	Greggs plc	-0.51%
SVS Dowgate Cape Wrath F...	PZ Cussons Plc	-0.58%
Polar Capital Funds Plc - U...	J Sainsbury plc	-0.68%
Fidelity Funds SICAV - UK S...	Tesco PLC	-1.16%

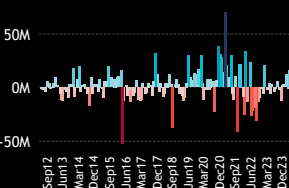
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Aberforth Smaller Compani...	Hilton Food Group plc	\$5M
Polar Capital Funds Plc - U...	A.G. BARR p.l.c.	\$3M
Premier Miton Investment ..	British American Tobac..	\$2M
Polar Capital Funds Plc - U...	Cranswick plc	\$1M
Fidelity Funds SICAV - UK S...	Imperial Brands PLC	(\$2M)
Polar Capital Funds Plc - U...	Premier Foods plc	(\$3M)
Polar Capital Funds Plc - U...	J Sainsbury plc	(\$5M)
Aberforth Smaller Compani...	McBride plc	(\$7M)

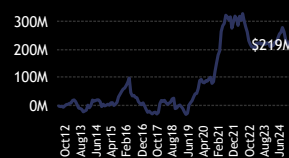
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
PZC-GB	PZ Cussons Plc	47.06%	0.70%	0.70%	\$17M
PFD-GB	Premier Foods plc	29.41%	0.75%	0.34%	\$45M
BAKK-GB	Bakkavor Group PLC	29.41%	0.61%	0.61%	\$74M
HFG-GB	Hilton Food Group plc	23.53%	0.29%	0.08%	\$32M
CCR-GB	C&C Group Plc	23.53%	0.30%	0.13%	\$45M
BATS-GB	British American Tobacco p.l...	23.53%	0.90%	0.90%	\$22M
BAG-GB	A.G. BARR p.l.c.	23.53%	0.25%	0.02%	\$32M
WYN-GB	Wynnstay Group plc	17.65%	0.47%	0.47%	\$2M
RKT-GB	Reckitt Benckiser Group plc	17.65%	0.55%	0.55%	\$12M
MCB-GB	McBride plc	17.65%	0.05%	0.05%	\$7M
CWK-GB	Cranswick plc	17.65%	0.32%	-0.59%	\$35M
TATE-GB	Tate & Lyle PLC	11.76%	0.18%	-0.49%	\$7M

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, \$
ZAM-GB	Zambeef Products PLC	0.00%	0.00%	\$0M
WYN-GB	Wynnstay Group plc	0.00%	0.00%	\$0M
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%	-0.07%	(\$1M)
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	-5.88%	-0.01%	(\$7M)
CCR-GB	C&C Group Plc	-5.88%	-0.10%	(\$1M)

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

Ticker	Stock Name	Flow
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	\$1M
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)

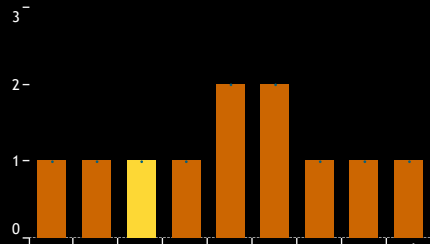
Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style



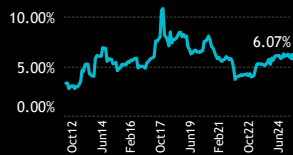
4. Largest Fund Weights

Fund Name	Weight
VT Downing Inv. Fds. ICVC - Small & Mid-Ca..	12.35%
Marlborough Multi Cap Income Fund	9.75%
FP Octopus Invts. UCITS Funds - UK Multi Cap..	8.20%
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%

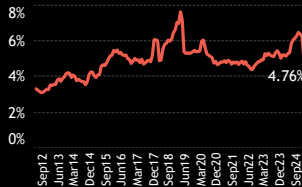
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
VT Downing Inv. 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 Inv. Fds. ICVC..	Kitwave Group PLC	3.43%
WS Guinness Investment Fu..	British American Toba..	3.12%
VT Downing Inv. 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%

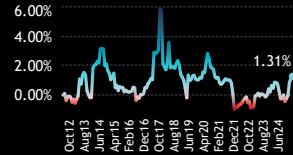
6. Average Fund Weight



9. FTAL Weight



12. Average Weight vs FTAL



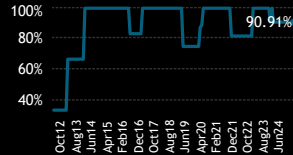
15. Largest Changes in Fund Weight
Between 9/30/2024 and 3/31/2025

Fund Name	Change
FP Octopus Invts. UCITS Funds..	1.99%
Marlborough Multi Cap Income..	1.25%
WS Guinness Investment Fund..	0.75%
MI Chelverton UK Equity Fund ..	0.39%
Premier Miton Investment Fund..	-0.67%
WS Montanaro Funds - UK Inco..	-0.95%
Montanaro Smaller Companies..	-0.96%
VT Downing Inv. Fds. ICVC - S..	-4.44%

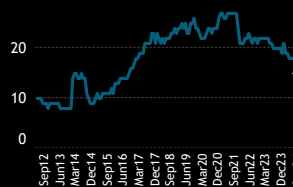
16. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Flow
Marlborough Multi Cap Income..	\$7M
WS Montanaro Funds - UK Inco..	\$1M
FP Octopus Invts. UCITS Funds..	\$1M
VT Tyndall Funds ICVC - Unco..	\$1M
VT Downing Inv. Fds. ICVC - S..	(\$1M)
Premier Miton Investment Fun..	(\$3M)
Montanaro Smaller Companies..	(\$5M)
Unicorn Investment Funds - U..	(\$6M)

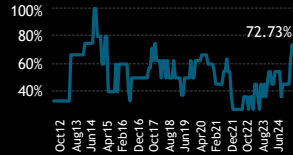
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



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

Fund Name	Stock Name	Change
FP Octopus Invts. UCITS Fu..	A.G. BARR p.l.c.	0.77%
WS Guinness Investment Fu..	British American Toba..	0.75%
FP Octopus Invts. UCITS Fu..	Cranswick plc	0.71%
MI Chelverton UK Equity Fu..	Bakkavor Group PLC	0.65%
FP Octopus Invts. UCITS Fu..	Kitwave Group PLC	-0.35%
Montanaro Smaller Compan..	Greggs plc	-0.56%
Premier Miton Investment ..	Tesco PLC	-0.66%
WS Montanaro Funds - UK I..	Greggs plc	-0.76%

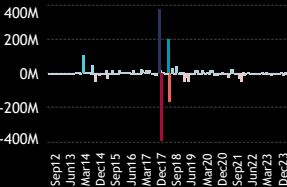
18. Largest Estimated Stock Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	Flow
Marlborough Multi Cap Inco..	Greggs plc	\$5M
Montanaro Smaller Compan..	Greggs plc	\$2M
Marlborough Multi Cap Inco..	WH Smith PLC	\$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)

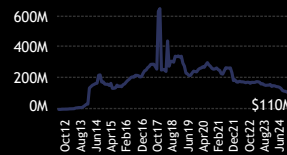
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
HFG-GB	Hilton Food Group plc	54.55%	1.04%	0.82%	\$28M
CWK-GB	Cranswick plc	45.45%	0.65%	-0.26%	\$16M
KITW-GB	Kitwave Group PLC	36.36%	0.79%	0.79%	\$15M
GRG-GB	Greggs plc	36.36%	0.72%	0.11%	\$22M
SMWH-GB	WH Smith PLC	27.27%	0.77%	0.32%	\$9M
BAG-GB	A.G. BARR p.l.c.	27.27%	0.46%	0.23%	\$7M
TSCO-GB	Tesco PLC	9.09%	0.10%	0.10%	\$6M
SHEP-GB	Shepherd Neame Limited Cla..	9.09%	0.05%	0.05%	\$2M
SBRY-GB	J Sainsbury plc	9.09%	0.15%	0.15%	\$8M
PFD-GB	Premier Foods plc	9.09%	0.10%	-0.31%	\$0M
NWF-GB	NWF Group plc	9.09%	0.08%	0.08%	\$4M
NICL-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 % Δ	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%	-0.06%	(\$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%	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	Flow
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)

Source: Factset, Copley Fund Research

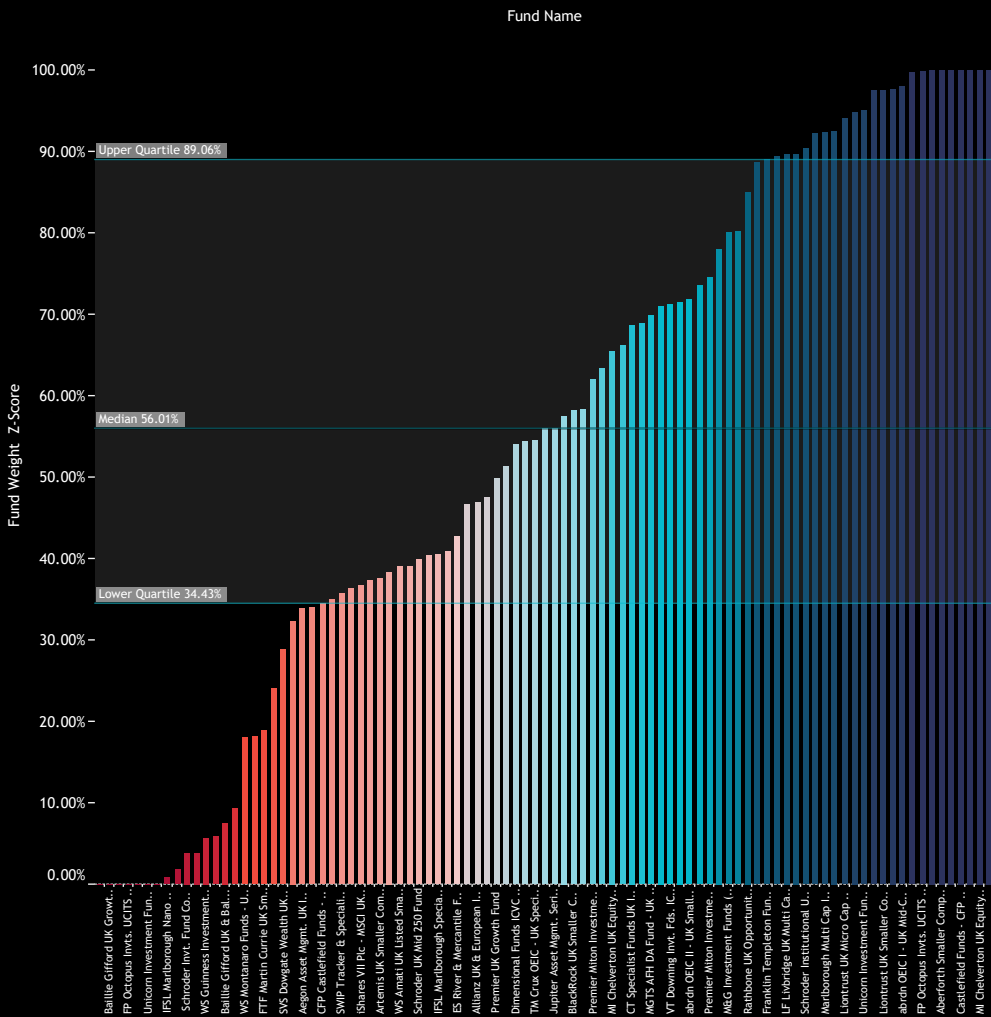
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal filter. The text is positioned in the upper right quadrant of the image.

Section 5
Consumer Staples
Gap Analysis & Investor Targeting

Consumer Staples: Active Fund Ownership Report

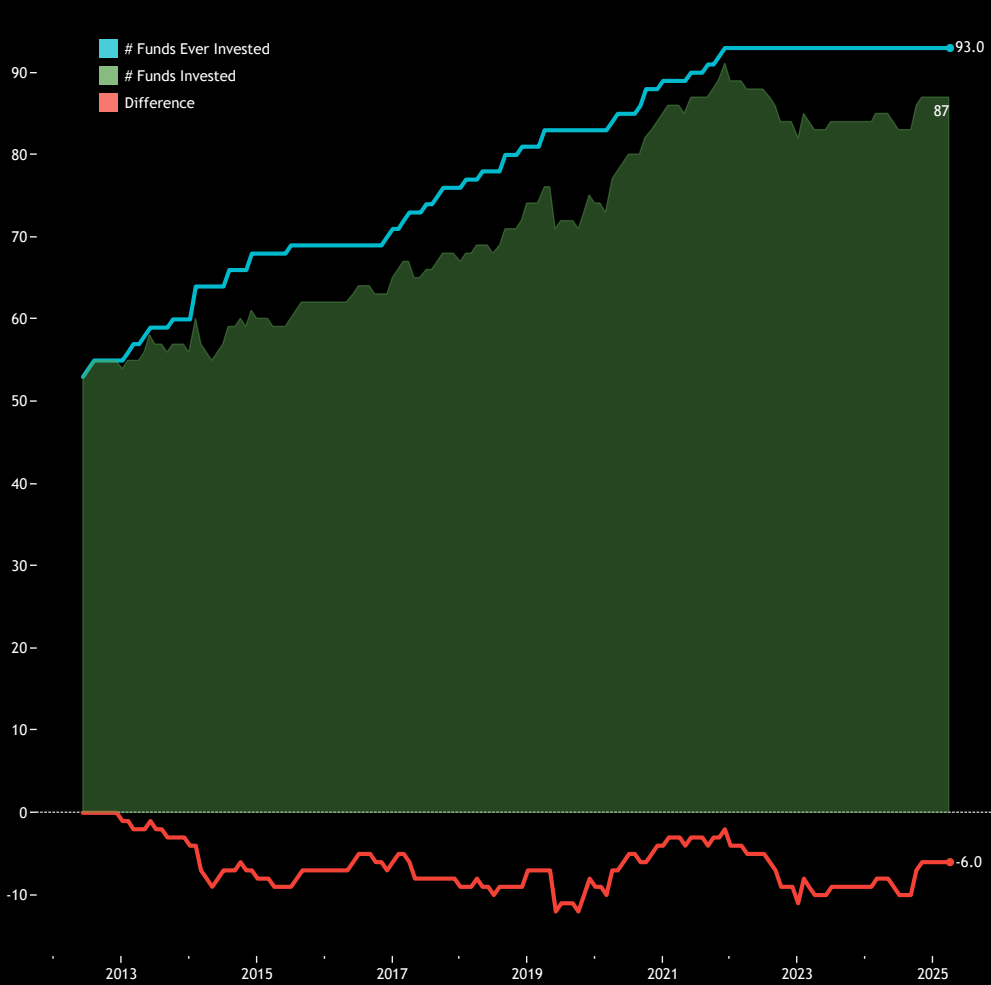
Historical Gap Analysis

1: Consumer Staples - Portfolio Weight Z-Score



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

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.

Consumer Staples: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: Consumer Staples - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Unicorn Investment Funds - UK Growth Fund	100.0%	8.97%	8.97%
MI Chelverton UK Equity Fund - Growth Fund	100.0%	4.26%	4.26%
JOHCM Umbrella Fund Plc - UK Growth Fund	100.0%	10.27%	10.27%
Castlefield Funds - CFP SDL Free Spirit	100.0%	11.72%	11.72%
Aberforth UK Small Companies Fund	100.0%	6.94%	6.94%
Aberforth Smaller Companies Trust Plc	100.0%	7.45%	7.45%
Royal London Equity Funds ICVC - UK Smaller Companies ..	99.9%	6.60%	6.61%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	99.8%	8.20%	8.21%
Fidelity Invt. Funds - UK Smaller Companies Fund	99.7%	7.42%	7.44%
abrdn OEIC I - UK Mid-Cap Equity Fund	98.0%	11.77%	11.98%
Fidelity Invt. Funds - Special Situations Fund	97.7%	15.26%	15.60%
Liontrust UK Smaller Companies Fund	97.5%	5.89%	6.04%
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap..	97.5%	12.97%	13.25%
Unicorn Investment Funds - UK Income Fund	95.1%	6.13%	6.45%
AXA Framlington UK Mid Cap Fund	94.8%	6.48%	6.81%
Liontrust UK Micro Cap Fund	94.1%	4.75%	4.94%
Valu-Trac Invt. Fds. ICVC - Downing Unique Opportunities ..	92.5%	3.83%	3.96%
Marlborough Multi Cap Income Fund	92.3%	9.75%	10.35%
Jupiter Asset Mgmt. Series Plc - UK Dynamic Equity Fund	92.1%	5.35%	5.81%
Schroder Institutional UK Smaller Companies Fund	90.4%	2.75%	3.00%
Unicorn Investment Funds - Outstanding British Companies	89.7%	21.08%	23.22%
LF Livbridge UK Multi Cap Fund	89.6%	9.08%	10.01%
Fidelity Funds SICAV - UK Special Situations Fund	89.3%	14.65%	15.94%
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap ..	89.1%	7.23%	8.12%
Slater Growth Fund	88.7%	5.33%	6.01%
Rathbone UK Opportunities Fund	85.0%	12.13%	13.90%
BlackRock Growth & Recovery Fund	80.2%	4.69%	5.64%
M&G Investment Funds (3) OEIC - Smaller Companies Fund	80.0%	5.93%	7.06%
Legal & General UK Smaller Companies Trust	77.9%	6.16%	7.54%
Premier Miton Investment Funds 3 - UK Value Opportuniti..	74.6%	8.30%	11.13%
Invesco Sm. Cos. & Mkts. Invt. Ser. - UK Sm. Cos. Eq. (UK)	73.5%	3.62%	4.65%
abrdn OEIC II - UK Smaller Companies Fund	71.8%	10.58%	13.16%
VT Teviot Funds ICVC - UK Smaller Companies Fund	71.6%	6.45%	9.01%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income Fund	71.2%	12.35%	16.80%
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	71.0%	9.21%	11.64%
MGTS AFH DA Fund - UK Smaller Companies	69.8%	2.19%	2.67%
CT Invt. Funds UK ICVC - UK Smaller Companies Fund	68.8%	4.71%	6.84%
CT Specialist Funds UK ICVC - UK Mid 250 Fund	68.6%	5.67%	8.26%
Slater Recovery Fund	66.2%	4.37%	6.61%
MI Chelverton UK Equity Fund - Income Fund	65.5%	5.56%	7.22%

Source: Factset, Copley Fund Research

2: Consumer Staples - Lowest Fund Level Z-Score

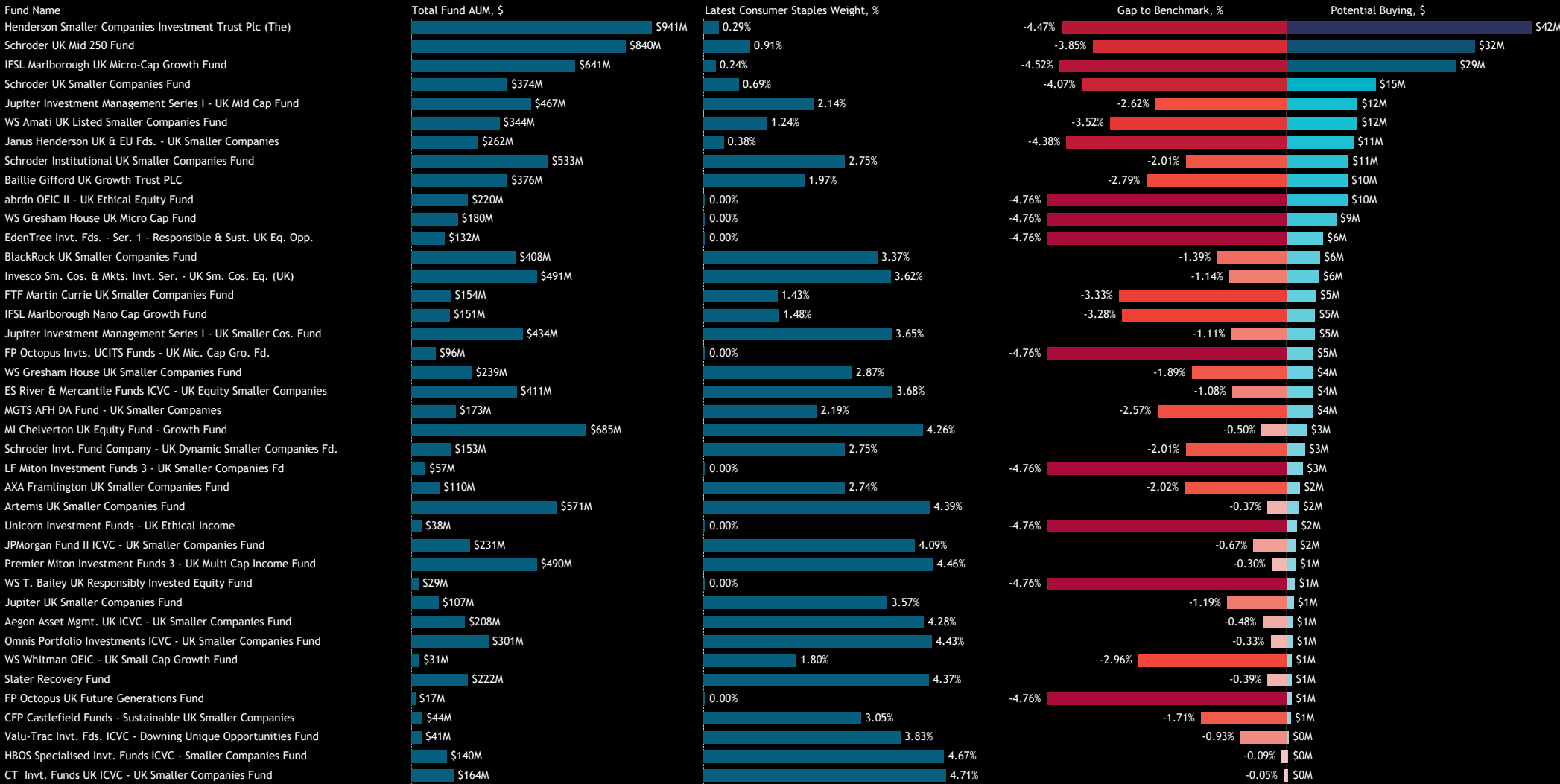
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
abrdn OEIC II - UK Ethical Equity Fund	0.00%	0.00%	5.82%
Baillie Gifford UK Growth Trust PLC	0.00%	1.97%	12.98%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	0.00%	0.00%	9.61%
FP Octopus Invt. UCITS Funds - UK Mic. Cap Gro. Fd.	0.00%	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%

Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Buying Potential

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

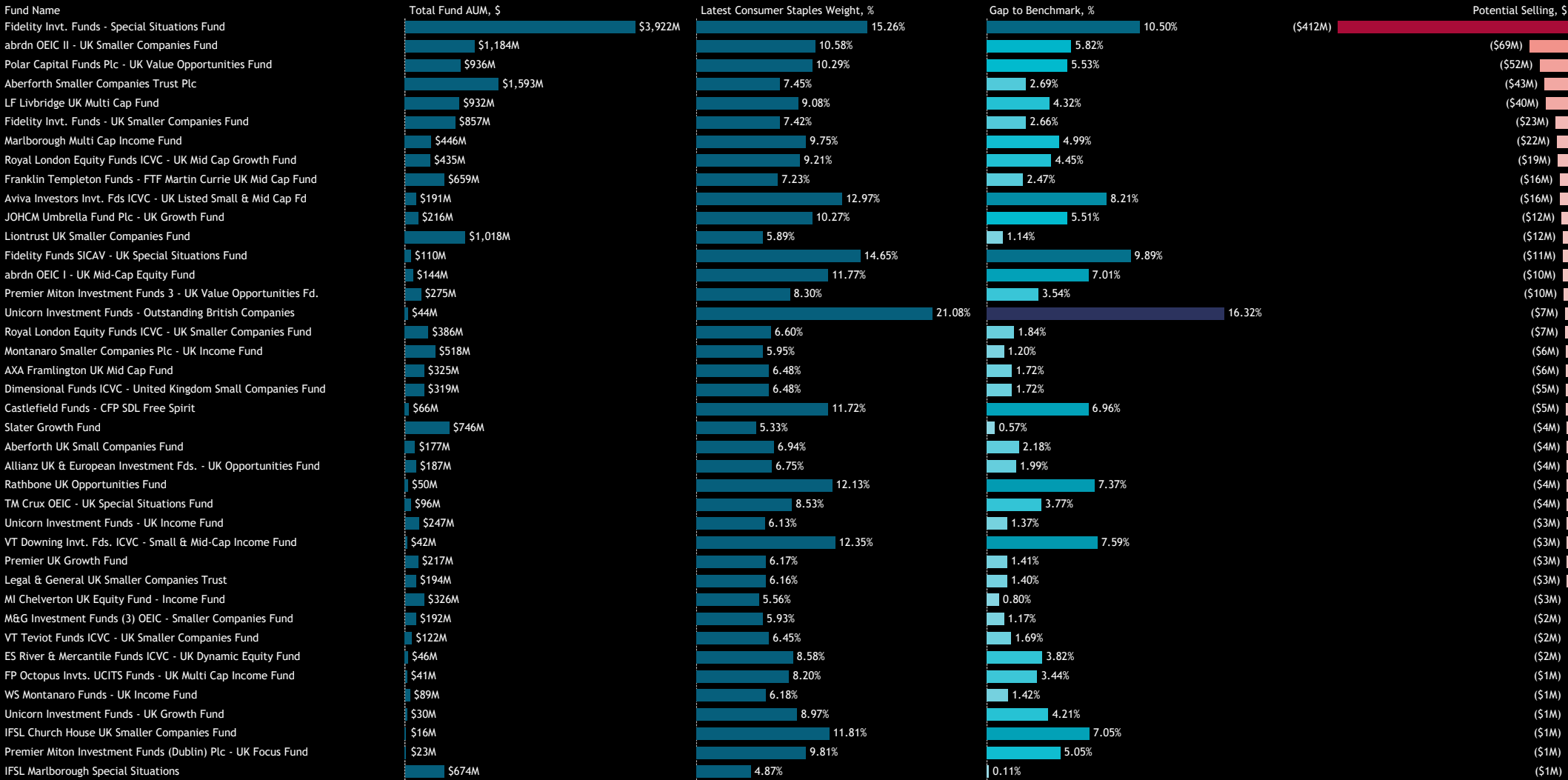


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Selling Potential

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

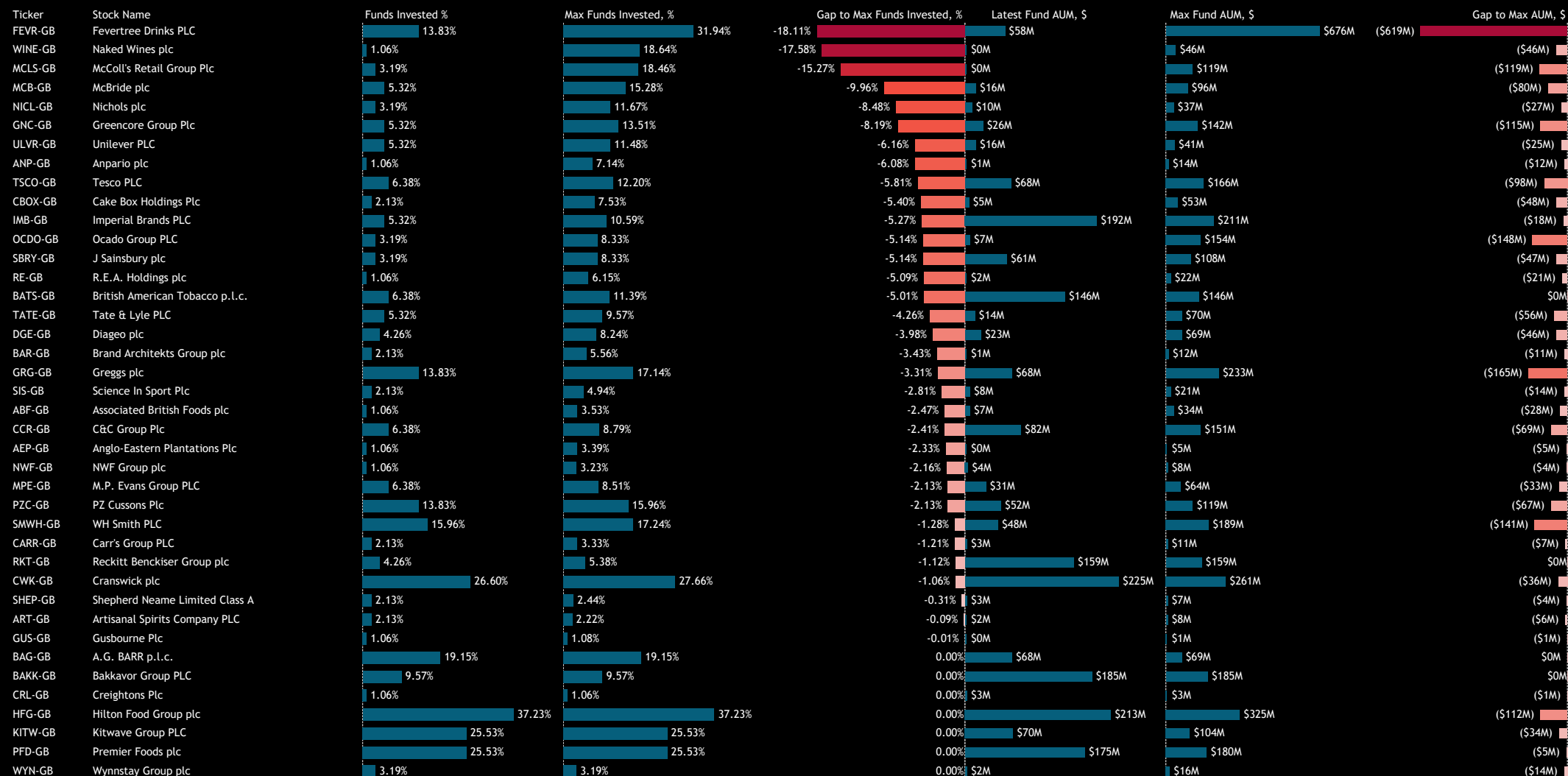


Source: Factset, Copley Fund Research

Consumer Staples: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

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

Appendix 4

Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 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





Disclaimer

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 separate 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.