Active UK Funds Extreme Stocks 6/30/2024



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# Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. Our UK active fund universe spans 260 active equity funds with a combined AUM of \$185.00Bn.

In this report, we screen for stocks at the extreme ends of their positioning or momentum ranges. We synthesize current and historical data on fund positioning with recent manager activity to accurately assess sentiment for each stock within our coverage.

We have identified eight stocks that are currently positioned at the extreme ends of their historical position ranges, or have experienced significant shifts in fund ownership in recent months. Fund ownership profiles are provided for each.

The report concludes with a review of stock positioning and activity for all companies in our UK universe.

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 24.



# Active UK Funds Extreme Stocks 6/30/2024

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- Dunelm Group plc

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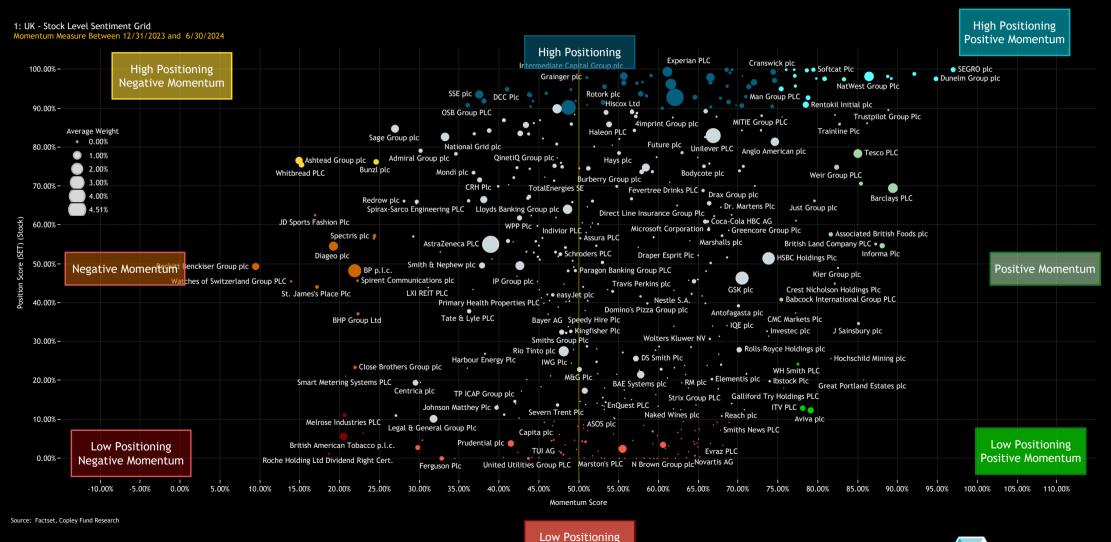
# Section 1 UK Funds Extreme Stock Screening



## Stock Sentiment Grid

The Sentiment Grid below is designed to visualize the interplay between current fund positioning, long-term fund positioning and shorter-term fund manager activity for all stocks in the UK fund active universe. The Y-axis shows the 'Position Score', a measure of current positioning in each stock compared to its own history going back to 2011 on a scale of 0-100%. It takes in to account the percentage of funds invested in each stock versus history, the average fund weight versus history and the percentage of funds overweight the benchmark versus history. The higher the number, the more heavily a stock is owned by active UK funds compared to its own history.

The X-Axis shows the 'Momentum Score', a measure of fund manager activity for each stock between 12/31/2023 and 6/30/2024 on a scale of 0% (maximum negative activity) to 100% (maximum positive activity). The Momentum Score takes in to account the change in the percentage of funds invested in each stock over the period, the change in average weight, the change in the percentage of funds overweight and the net number of buyers versus sellers. The chart also highlights the companies at the extreme ends of each quadrant by colour. These stocks are listed on the next page.





## Stock Sentiment Grid Detail

#### 1: High Positioning Negative Momentum Score > 75%.

4: Negative Momentum

Watches of Switzerland Grou..

Reckitt Benckiser Group plc

Close Brothers Group plc

Spirent Communications plc

Diversified Energy Company P..

7: Low Positioning Negative Momentum

Position Score < 20%. Momentum Score < 2

Momentum Measure Between 12/31/2023 and 6/30/2024

St. James's Place Plc

JD Sports Fashion Plc Smart Metering Systems PLC

BHP Group Ltd

Spectris plc

Stock Name

Dowlais Group PLC

Melrose Industries PLC

Roche Holding Ltd Dividend R...

British American Tobacco p.l...

Stock Name

Momentum Measure Between 12/31/2023 and 6/30/2024

Momentum Measure Between 12/31/2023 and 6/30/2024

Position

Score

45.54%

44.10%

49.37%

62.58%

21.19%

23.41%

45.71%

37.20%

56.61%

57.27%

Funds Funds Inv %

vs Max

8.1%

13.6%

5.0%

4.2%

7.0%

7.6%

4.6%

13.7%

4.7%

4.1%

Invested %

15.00%

24.62%

44.23%

15.38%

3.46%

26.92%

13.08%

10.00%

12.31%

23.46%

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Whitbread PLC	75.56%	34.62%	3.8%	15.15%	-3.46%
Bunzl plc	76.29%	28.85%	4.4%	24.81%	-1.54%
Ashtead Group plc	76.65%	44.23%	3.1%	15.08%	-0.77%

#### 2: High Positioning ore Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % A
Foresight Group Holdings Ltd.	100.00%	5.77%	0.0%	68.31%	0.38%
Britvic plc	100.00%	21.92%	0.0%	68.33%	0.38%
XPS Pensions Group Plc	100.00%	11.92%	0.0%	69.04%	0.38%
Experian PLC	99.46%	46.15%	0.4%	60.76%	0.38%
Cranswick plc	99.42%	29.23%	0.4%	74.18%	1.15%
Hill & Smith PLC	99.21%	13.08%	0.0%	68.83%	0.38%
Coats Group plc	98.49%	18.08%	0.0%	58.46%	1.54%
Intermediate Capital Group plc	98.35%	41.15%	0.0%	55.44%	0.38%
Premier Foods plc	98.33%	7.69%	0.0%	70.44%	0.77%
Next plc	98.05%	48.46%	0.0%	66.60%	1.15%

#### 5: Mid Positioning & Momentum Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position	Funds	Funds Inv %	Momentum	Funds
	Score	Invested %	vs Max		Invested % A
GSK plc	46.39%	80.77%	11.4%	70.55%	2.69%
Unilever PLC	83.04%	76.92%	0.4%	66.23%	-0.38%
AstraZeneca PLC	55.07%	73.46%	5.7%	39.27%	0.00%
HSBC Holdings Plc	51.46%	58.08%	26.4%	73.37%	3.85%
Rio Tinto plc	27.55%	57.31%	8.8%	47.49%	1.92%
Anglo American plc	81.46%	55.77%	0.0%	74.45%	1.92%
Lloyds Banking Group plc	64.09%	53.85%	11.6%	48.42%	-1.15%
Legal & General Group Plc	10.19%	52.31%	10.4%	31.88%	-0.77%
National Grid plc	82.71%	51.54%	0.0%	33.55%	1.92%
Sage Group plc	84.81%	47.69%	0.8%	26.83%	0.00%
Standard Chartered PLC	74 83%	47 69%	10 0%	58 59%	-0 38%

Funds

31.5%

35.8%

1.9%

3.5%

8.1%

15.0%

1.9%

43.8%

10.8%

41.2%

3.84%

6.67%

2.44%

vested %

Funds Inv %

vs Max

56.7%

36.0%

31.6%

28.0%

26.8%

25.8%

24.4%

23.6%

23.3%

22.9%

Momentum

29.90%

60.52%

64.78%

51.16%

47.59%

32.88%

49.31%

41.34%

61.72%

55.70%

Funds

-0.77%

-0.77%

-0.38%

0.00%

0.00% -0.38%

-0.38%

0.38%

1.92%

-0.77%

Score Invested % A

#### 8: Low Positioning osition Score <

Prudential plc

Imperial Brands PLC

Abrdn plc

Momentum Measure Between 12/31/2023 and 6/30/2024

Position	Funds	Funds Inv %	Momentum	Funds	Stock Name	Position Score
Score	Invested %	vs Max	Score	Invested $\% \Delta$	Vodafone Group Plc	2.78%
6.56%	13.46%	5.4%	22.99%	-4.62%	BT Group plc	3.50%
1.13%	6.15%	8.7%	18.86%	-4.23%	Carnival plc	2.97%
5.64%	40.00%	27.4%	20.28%	-3.46%		
11.15%	26.15%	13.7%	20.49%	-1.92%	Tullow Oil plc	0.65%
11.15%	20.15%	13.770	20.4770	1.72/0	Pennon Group Plc	0.97%
					Ferguson Plc	0.00%
					Caga pla	2 224

Funds

-5.38%

-5.38%

-3.85%

-3.85%

-3.85%

-3.08%

-3.08%

-2.69%

-2.69%

-2.31%

Score Invested % A

Momentum

14.25%

17.39%

9.59%

17.25%

20.92%

22.10%

22.36%

22.49%

24.38%

24.56%

#### 3: High Positioning Positive Momentum on Score > 90%. Momentum Score > 7 Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
SEGRO plc	100.00%	29.23%	0.0%	96.18%	4.62%
Dunelm Group plc	97.65%	30.38%	0.0%	94.07%	3.85%
Computacenter Plc	98.92%	21.92%	0.0%	91.45%	3.46%
NatWest Group Plc	98.27%	57.69%	0.0%	85.93%	3.08%
Shaftesbury Capital PLC	98.27%	17.69%	0.0%	88.23%	2.69%
Kainos Group PLC	97.74%	13.85%	0.0%	88.63%	2.69%
Intertek Group plc	92.79%	23.85%	1.6%	78.48%	1.92%
Baltic Classifieds Group Plc	97.74%	10.38%	0.0%	86.09%	1.92%
Rentokil Initial plc	91.00%	36.54%	0.4%	78.18%	1.92%
AJ Bell Plc	99.84%	15.38%	0.0%	78.25%	1.54%

## 6: Positive Momentum

Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Barclays PLC	69.54%	48.8%	7.9%	88.88%	4.23%
Berkeley Group Holdings plc	70.70%	26.2%	0.9%	85.04%	3.08%
Informa Plc	54.72%	29.2%	4.0%	87.56%	3.08%
Tesco PLC	78.42%	58.8%	4.4%	84.61%	3.08%
Weir Group PLC	74.92%	30.8%	5.7%	82.10%	3.08%
Trustpilot Group Plc	89.62%	6.5%	0.9%	88.26%	2.69%
J Sainsbury plc	34.70%	15.4%	6.5%	84.62%	2.31%
British Land Company PLC	55.16%	14.2%	5.4%	86.72%	2.31%
Trainline Plc	85.99%	13.5%	0.0%	82.39%	2.31%
Kier Group plc	48.99%	10.0%	5.4%	82.11%	1.92%

## 9: Low Positioning Positive Momentum Position Score < 25%. Momentum Score > 75% Momentum Measure Between 12/31/2023 and 6/30/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
SLOCK NAME		invested %	vs max	Score	mvested /6 A
Great Portland Estates plc	20.20%	5.8%	6.5%	85.21%	1.92%
Aviva plc	12.38%	31.9%	27.5%	78.77%	1.54%
LSL Property Services plc	18.06%	3.5%	3.9%	75.43%	1.15%
ITV PLC	12.92%	28.1%	19.6%	77.62%	0.77%
WH Smith PLC	24.25%	16.2%	10.6%	77.02%	0.77%



Source: Factset, Copley Fund Research

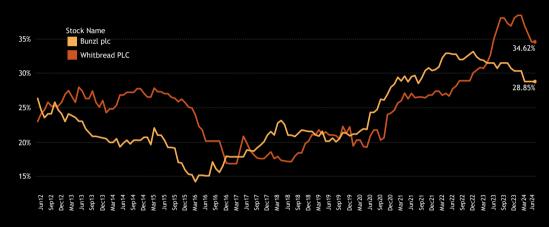
## Extreme Stocks

The below charts illustrate the proportion of active funds invested in 2 of the key stocks within the 4 categories of High Positioning Negative Momentum, Low Positioning Negative Momentum, Low Positioning Positive Momentum and High Positioning Positive Momentum.

Chart 1: Whitbread PLC is taking a pause after an aggressive 4-year bull market in UK fund positioning. Bunzl plc fund ownership continues to drift lower from the highs of late 2022.

Chart 2: British American Tobacco p.l.c. is still a well-owned name among active UK managers, yet sustained closures have pushed ownership to its lowest levels on record. Dowlais Group PLC fund ownership is drifting lower after an initial peak following 2023's IPO.

#### 1. Funds Invested % Time-Series High Positioning, Negative Momentum



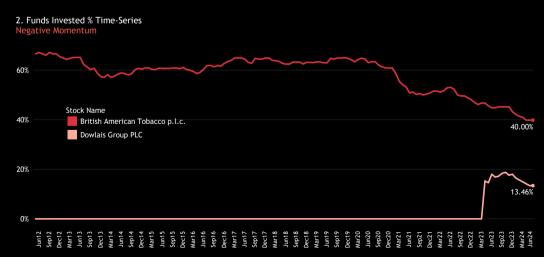
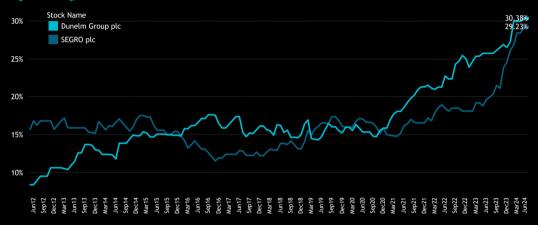
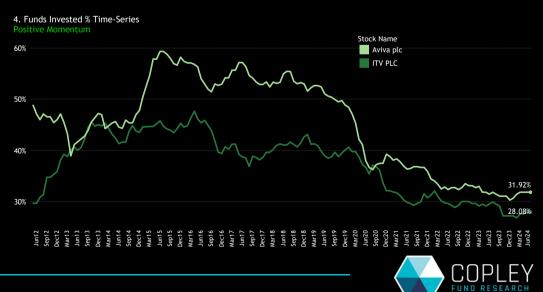


Chart 3: Both SEGRO plc and Dunelm Group plc are powering to new highs of UK fund ownership, with a record 29.2% and 30.4% of funds owning a position in each, respectively.

Chart 4: After seeing significant declines in UK fund exposure over the past 10 years, Aviva plc and ITV PLC ownership appears to be stabilizing. Opening positions are exceeding closures for the first time, though only in small numbers. The next page details major fund activity across all eight stocks over the past six months, with Section 2 providing detailed fund profiles for each.

#### 3. Funds Invested % Time-Series High Positioning, Positive Momentum





(\$5M)

(\$1M)

\$3M)

\$0M

\$0M

\$0M

(\$1M)

(\$1M)

(\$2M)

\$2M)

\$0M

## Extreme Stocks Fund Activity

## 1. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024 High Positioning, Negative Momentum Extreme Stocks Whitbread PLC & Bunzl plc

Fund Name	Stock Name
JPMorgan Fund ICVC - UK Dynamic Fund	Whitbread PLC
Schroder ISF - UK Equity	Whitbread PLC
Schroder UK Alpha Plus Fund	Whitbread PLC
CT Specialist Funds UK ICVC - UK Equity Alph	Whitbread PLC
PrivilEdge - Liontrust UK Select Growth	Bunzl plc
Invesco UK Invt. Ser Sus. UK Companies F	Whitbread PLC
Santander UK Growth Unit Trust	Bunzl plc
BlackRock UK Fund	Whitbread PLC
Quilter Investors Trust - UK Equity Growth	Whitbread PLC
BlackRock UK Special Situations Fund	Whitbread PLC
Jupiter Investment Management Series I - UK	Whitbread PLC
Jupiter Asset Mgmt. Series plc - UK Alpha Fu	Whitbread PLC
BlackRock UK Special Situations Fund	Bunzl plc
BlackRock UK Fund	Bunzl plc
Quilter Investors Trust - UK Equity Growth	Bunzl plc
Santander Equity Income Unit Trust	Bunzl plc
Santander Managed OEIC - Enhanced Income	Bunzl plc
Jupiter UK Growth Fund	Whitbread PLC
JPMorgan Fund II ICVC - UK Equity Income Fu	Whitbread PLC
JPMorgan Fund ICVC - UK Sustainable Equity	Whitbread PLC

## 3. Largest Decreases in Fund Weight. 12/31/2023 - 6/30/2024 Negative Momentum Extreme Stocks Dowlais Group PLC & British American Tobacco p.l.c.

Fund Name	Stock Name
L&G Quality Equity Dividends ESG Exclusions	British American Tobacco p.l.c.
AXA Framlington Monthly Income Fund	British American Tobacco p.l.c.
Aviva Invs UK Equity Unconstrained Fund	Dowlais Group PLC
AXA Framlington UK Equity Income Fund	British American Tobacco p.l.c.
BNY Mellon Investment Fds UK Income Fund	British American Tobacco p.l.c.
JPMorgan Fund ICVC - UK Strategic Equity In	British American Tobacco p.l.c.
BlackRock Institutional Equity Funds - UK Sel	British American Tobacco p.l.c.
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	Dowlais Group PLC
BlackRock UK Special Situations Fund	Dowlais Group PLC
JPMorgan Claverhouse Investment Trust Plc	British American Tobacco p.l.c.
CT Invt. Funds UK ICVC - UK Growth & Incom	Dowlais Group PLC
Royal London Equity Funds ICVC - UK Equity	British American Tobacco p.l.c.
BlackRock UK Equity Fund	British American Tobacco p.l.c.
Royal London Equity Funds ICVC - UK Dividen	British American Tobacco p.l.c.
BlackRock Income & Growth Investment Trus	British American Tobacco p.l.c.
CT (Lux) - UK Equity Income	Dowlais Group PLC
TT International Funds Plc - UK Equity Fund	British American Tobacco p.l.c.
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	British American Tobacco p.l.c.
Columbia Threadneedle Invt. Fds. UK ICVC	Dowlais Group PLC
Ninety One Funds Series I OEIC - UK Special S	Dowlais Group PLC

	-2.01%	
	-1.85%	(\$11M)
Close	-1.69%	()
	-1.65%	
	-1.53%	
Close	-1.45%	(\$12M)
Close	-1.37%	(\$7M)
Close	-1.36%	(\$5M
Close	-1.28%	(\$6M)
	-1.23%	(\$
	-1.19%	
Close	-1.03%	(\$6M
Close	-1.02%	(\$6M
Close	-0.99%	(\$4
	-0.98%	
	-0.97%	
	-0.93%	
Close	-0.86%	(
Close	-0.80%	

-2.21%

New or Closed

Close

Cl

Clo

Clo

Clo

CI

CI

CI

Cl

Clo

Clo

CI

ew or Closed					
ose	-4.05%			(\$2M)	
ose	-3.49%		(\$	8M)	
ose	-2.2	22%		(\$1M)	
ose		-1.33%		(\$1M)	
ose		-1.01%	(	520M)	
		-0.83%		\$0M	1
ose		-0.78%		\$0M	1
		-0.71%			\$0M
ose		-0.69%		(\$3M)	
		-0.69%		(\$4M)	
ose		-0.54%		(\$1M)	
		-0.49%	(	\$5M)	
ose		-0.48%		(\$2M)	
		-0.48%	(\$	57M)	
		-0.47%		\$0M	
ose		-0.45%		(\$1M)	
ose		-0.44%		\$0M	
ose		-0.44%		(\$5M)	
ose		-0.44%	(\$16M)		
ose		-0.34%		(\$1M)	

## 2. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024 High Positioning, Positive Momentum Extreme Stocks SEGRO plc & Dunelm Group plc

Fund Name	Stock Name
BlackRock Income & Growth Investment Trus	SEGRO plc
AXA Framlington UK Equity Income Fund	Dunelm Group plc
AXA Framlington UK Growth Fund	SEGRO plc
AXA Framlington - UK Select Opportunities F	SEGRO plc
AXA Framlington Monthly Income Fund	Dunelm Group plc
LF Liontrust Investment Funds III - UK Focus	Dunelm Group plc
Janus Henderson Institutional High Alpha UK	Dunelm Group plc
Aviva Invs UK Equity Unconstrained Fund	Dunelm Group plc
Ocean Investment Funds - Ocean Equity Fund	SEGRO plc
AXA World Funds - UK Equity	SEGRO plc
Quilter Invs. Tr UK Equity Opportunities Fu	Dunelm Group plc
LF Liontrust Investment Funds III - UK Equity	Dunelm Group plc
Liontrust GF UK Equity Fund	Dunelm Group plc
Schroder UK Alpha Plus Fund	SEGRO plc
Schroder ISF - UK Equity	SEGRO plc
BlackRock UK Fund	SEGRO plc
Columbia Threadneedle (UK) ICVC V - Respo	SEGRO plc
Edinburgh Investment Trust Plc	Dunelm Group plc
MFM UK Primary Opportunities Fund	SEGRO plc
BlackRock UK Special Situations Fund	Dunelm Group plc

#### New or Closed 3.05% \$2M New \$2M 1.77% New New 1.74% \$2M 1.53% \$11M New 1.48% \$3M New 1.15% SOM \$0M New 1.10% \$0M New 1.03% New 1.03% \$0M 1.01% \$2M New \$6M 0.97% New 0.85% \$1M 0.85% \$0M 0.79% \$6M 0.77% \$0M \$5M New 0.77% \$5M 0.76% New \$16M 0.74% New 0.68% \$0M New 0.65% \$4M

## 4. Largest Increases in Fund Weight. 12/31/2023 - 6/30/2024 Positive Momentum Extreme Stocks Aviva plc & ITV PLC

Stock Name Fund Name CT Specialist Funds UK ICVC - UK Equity Alph.. ITV PLC CT Invt. Funds UK ICVC - UK Growth & Incom., ITV PLC City of London Investment Trust Plc (The) Aviva plc JPMorgan Fund ICVC - UK Sustainable Equity .. Aviva plc AXA Framlington UK Equity Income Fund ITV PLC JPMorgan Fund II ICVC - UK Equity Plus Fund Aviva plc CT (Lux) - UK Equity Income ITV PLC Jupiter UK Income Fund ITV PLC Columbia Threadneedle Invt. Fds. UK ICVC - .. ITV PLC Redwheel Funds - UK Climate Engagement F.. ITV PLC JOHCM UK - Dynamic ITV PLC JOHCM Umbrella Fund Plc - UK Dynamic ITV PLC Jupiter UK Special Situations Fund ITV PLC JOHCM UK - UK Equity Income ITV PLC Schroder Recovery Fund ITV PLC Temple Bar Investment Trust Plc ITV PLC JPMorgan Claverhouse Investment Trust Plc Aviva plc AXA Framlington Monthly Income Fund ITV PLC PrivilEdge - Liontrust UK Select Growth Aviva plc Schroder Income Fund ITV PLC

New or Closed				
	1.69%	6	\$2M	
	1.43%		\$5M	
New	1.41%			\$37M
New	1.28%		\$0M	
New	1.07%		\$1M	
New	1.01%		\$3M	
	0.98%		\$1M	
	0.95%		\$0M	
	0.93%		\$10M	
	0.89%		\$0M	
	0.86%		(\$11M)	
	0.83%	\$0M		
	0.80%		\$0M	
	0.75%		\$4M	
	0.68%		\$2M	
	0.68%		\$0M	
	0.68%		\$4M	
	0.67%		\$1M	
New	0.64%		\$0M	
	0.57%	(\$1M)		



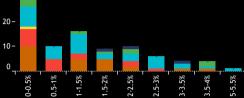
# Section 2 UK Funds Extreme Stock Profiles



5. Funds Invested %

## Fund Ownership Profile: Whitbread PLC







#### m 0.40% 30% 400M 0.20% 200M 20% 0.00% ΩN Jul 12 Dec 12 Dec 12 Mar 14 Mar 14 Mar 14 Mar 19 Dun 10 Dun 20 Dun 20 Mar 19 Ma Jul 12 Jul 12 Dec 12 Dec 12 Dec 12 Jun 15 Jul 17 Jul 17 Dul 17 Dul 17 Jul 17 Jul 17 Dul 17 Dul 17 Jul 27 Jul 22 Ju 7. Average Weight vs FTSE 100 8. Funds Overweight % 200M 30 38% 0 24% 30% 0.20% 0M 50.0% 20% -200M 0.00% Juli 2 Deci 2 Mari 4 Mari 4 Mari 4 Juli 5 Sept 6 Sept 6 Sept 6 Sept 6 Juli 7 Juli 7 Juli 7 Juli 2 Juli 2 Sep 2 Juli 3 Jul Juli 2 Deci 2 Mari 4 Mari 4 Mari 4 Mari 4 Mari 9 Juli 7 Juli 2 Mari 9 Ma # Closed Positions Average Weight ∆ # New Positions # Funds Buying # F 2 13 11

2.11%

1.23%

0.95%

0.81%

0.52%

0.28%

0.27%

0.10%

0.01%

0.00%

-1.53%

-1.69%

-1.85%

-2.01%

-2.21%

## 10. Largest Fund Weights

#### Fund Name

Invesco UK Invt. Ser Sus. UK Companies F	5
Quilter Investors Trust - UK Equity Income	3.80%
SWIP UK & Income ICVC - UK Select Growth F	3.63%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu	3.60%
Jupiter Investment Management Series I - UK	3.58%
Waverton Invt. Fds. Plc - UK Fund	3.23%
HBOS Specialised Invt. Funds ICVC - Special S	3.21%
Invesco UK Invt. Ser Income & Growth Fund	3.05%
JOHCM UK - Opportunities Fund	3.01%
Schroder ISF - UK Equity	2.77%
Schroder UK Alpha Plus Fund	2.76%
SWIP UK & Income ICVC - Ethical Fund	2.57%
Liontrust GF UK Equity Fund	2.51%
LF Liontrust Investment Funds III - UK Equity	2.51%
MGTS AFH DA Fund - UK Alpha Fund	2.51%
SWIP UK & Income ICVC - Environmental Inve	2.33%
Invesco UK 2 Investment Series - Equity Inco	2.32%
Invesco Funds - UK Equity Fund	2.28%
Aviva Investors Funds ACS - AI UK Listed Equi	2.27%
Edinburgh Investment Trust Plc	2.27%

Source: Factset, Copley Fund Research

## 11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

4. Average Fund Weight

0.60%

.35%

New or Cl.. Fund Name Ouilter Invs. Tr. - UK Equity Opportu., New LF Liontrust Investment Funds III - U.. Aviva Invs. - UK Equity Unconstraine.. Aviva Investors Invt. Fds. ICVC - UK L.. Edinburgh Investment Trust Plc PrivilEdge - Liontrust UK Select Gro.. New JOHCM UK - Opportunities Fund Janus Henderson Sust./Responsible F.. ES River and Mercantile Funds ICVC -... WS Canada Life Invt. Fund - Canlife ... Jupiter Asset Mgmt. Series plc - UK A.. -1.19% -1.23% Jupiter Investment Management Seri.. BlackRock UK Special Situations Fund Close -1.28% Ouilter Investors Trust - UK Equity G.. Close -1.36% BlackRock UK Fund -1.37% Close Invesco UK Invt. Ser. - Sus. UK Com.. CT Specialist Funds UK ICVC - UK Eq., Close Schroder UK Alpha Plus Fund Schroder ISF - UK Equity JPMorgan Fund ICVC - UK Dynamic F., Close

## 12. Largest Fund AUM, \$

Fund Name Columbia Threadneedle Invt. Fds. UK ICVC -Invesco UK Invt. Ser. - Equity High Income Fu. Edinburgh Investment Trust Plc \$37M Artemis UK Select Fund \$31M Invesco UK 2 Investment Series - Equity Inco. \$31M Border to Coast UK Listed Equity Fund \$28M Schroder UK Alpha Plus Fund \$24M PUTM ACS UK All Share Listed Equity Fund \$21M Jupiter Investment Management Series I - UK. \$16M AEGON Asset Mgmt. UK ICVC - Ethical Equity \$14M St. James's Place UK Equity Income Unit Trust \$13M \$13M Janus Henderson Sust./Responsible Fds. - UK. Invesco UK Invt. Ser. - Income & Growth Fund \$13M SPW Multi-Manager ICVC - UK Equity Fund \$13M Quilter Invs. Tr. - UK Equity Opportunities Fu. \$12M Aviva Investors Funds ACS - AI UK Listed Equi. \$12M Man UK ICVC - GLG Undervalued Assets Fund \$12M \$11M Jupiter UK Growth Fund SWIP UK & Income ICVC - Environmental Inve. \$10M Invesco UK Invt. Ser. - Sus. UK Companies F., 59M



34.62%

\$48M

\$47M



inds Selling	Estimated Net Fund Flows, \$
43	(\$43.7M)

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed			
Edinburgh Investment Trust Plc				\$17
Quilter Invs. Tr UK Equity O	New		\$	13/
Janus Henderson Sust./Respon			\$4M	
Aviva Investors Invt. Fds. ICVC			\$3M	
CT Invt. Funds UK ICVC - UK G			\$2M	
JOHCM UK - Opportunities Fund			\$1M	
Quilter Investors Trust - UK Eq			\$0M	
Aviva Invs UK Equity Uncons			\$0M	
LF Liontrust Investment Funds			\$0M	
PrivilEdge - Liontrust UK Selec	New		\$0M	
Invesco UK 2 Investment Serie		(\$3M)		
Jupiter Investment Manageme		(\$3M)		
Invesco UK Invt. Ser Equity		(\$4M)		
JPMorgan Fund ICVC - UK Dyn	Close	(\$5M)		
Quilter Investors Trust - UK Eq	Close	(\$5M)		
JPMorgan Fund ICVC - UK Equi	Close	(\$6M)		
BlackRock UK Special Situatio	Close	(\$6M)		
BlackRock UK Fund	Close	(\$7M)		
Columbia Threadneedle Invt		(\$8M)		
Schroder UK Alpha Plus Fund			(\$11M)	



## Fund Ownership Profile: Bunzl plc



5%



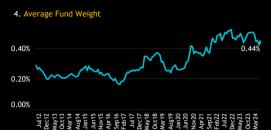
5-5% 5-5.5%

## 10. Largest Fund Weights

## Fund Name

Invesco UK Invt. Ser Sus. UK Companies F	5
IFSL Evenlode Investment Funds ICVC - Inco	4.50
JOHCM UK - Opportunities Fund	4.32
Baillie Gifford Investment Funds II ICVC - UK	4.04%
Invesco UK Invt. Ser Income & Growth Fund	3.97%
Jupiter UK Growth Fund	3.94%
Trojan Investment Funds - Ethical Income Fu	3.91%
Trojan Investment Funds - Income Fund (The)	3.87%
Trojan Funds Ireland Plc - Income Fund	3.85%
Ocean Investment Funds - Ocean Equity Fund	3.65%
Premier Income Funds ICVC - Monthly Incom	2.78%
Premier Optimum Income Fund	2.76%
Ninety One Funds Series I OEIC - UK Equity In	2.56%
Waverton Invt. Fds. Plc - UK Fund	2.54%
Fidelity Invt. Funds - UK Select Fund	2.38%
CBF Church of England UK Equity Fund (The)	2.29%
Franklin Templeton Funds - Martin Currie UK	2.17%
Invesco UK 2 Investment Series - Equity Inco	2.04%
Schroder Invt. Fund Company - UK Alpha Inc	2.03%
Royal London Equity Funds ICVC - UK Dividen	2.01%

Source: Factset, Copley Fund Research







## 8. Funds Overweight % 30% 25.00% 25% 20% 15% Juli 2 Aati 13 Aart 13 Aart 14 Aart 14 Aart 14 Juli 7 Juli



Closed Positions	# Funds Buying
5	7

## 12. Largest Fund AUM, \$

Fund Name IFSL Evenlode Investment Funds ICVC - Inco... Roval London Sustainable Leaders Trust \$74M Invesco UK Invt. Ser. - Equity High Income Fu \$57M Omnis Portfolio Investments ICVC - UK All Co. \$35M Trojan Investment Funds - Income Fund (The) \$32M Royal London Equity Funds ICVC - UK Dividen. \$29M Invesco UK 2 Investment Series - Equity Inco.. \$27M PUTM ACS UK All Share Listed Equity Fund \$27M Liontrust UK Growth Fund \$26M HBOS UK Invt. Fds. ICVC - UK Growth \$24M Roval London UK Growth Trust \$20M \$20M Fidelity Invt. Funds - UK Select Fund Jupiter UK Growth Fund \$20M Franklin Templeton Funds - Martin Currie UK. \$17M Invesco UK Invt. Ser. - Income & Growth Fund 📒 \$17M Premier Income Funds ICVC - Monthly Incom.. \$16M SWIP UK & Income ICVC - UK Growth Fund **\$15M** \$14M SPW Multi-Manager ICVC - UK Equity Fund HBOS UK Invt. Fds. ICVC - UK Equity Income \$12M Baillie Gifford Investment Funds II ICVC - UK ... \$11M

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

# Funds Selling

27

\$191M

Fund Name New or Closed SOM Jupiter UK Growth Fund \$0M Waverton Invt. Fds. Plc - UK F.. \$0M UBS (CH) Institutional Fund - E.. \$0M JOHCM UK - Opportunities Fund \$0M Janus Henderson Sust./Respon. SEI Global Master Fund Plc - U.. New \$0M \$0M VT Munro Smart-Beta Fund - U. \$0M WS Charteris Premium Income. \$0M WS Canada Life Investments F.. \$0M Wesleyan Authorised Unit Trus.. (\$1M) Santander Equity Income Unit ... (\$2M) Invesco UK 2 Investment Serie.. Royal London Sustainable Lea.. (\$2M) Quilter Investors Trust - UK Eq., Close (\$4M) Invesco UK Invt. Ser. - Equity ... (\$5M) (\$5M) Trojan Investment Funds - Inc.. BlackRock UK Special Situatio.. Close (\$6M) (\$6M) BlackRock UK Fund Close IFSL Evenlode Investment Fun. (\$10M) (\$12M) Santander UK Growth Unit Trust Close



Estimated Net Fund Flows, \$



New or Cl..

0.97%

0.32%

0.08%

0.02%

0.01%

0.00%

0.00%

0.00%

0.00%

0.00%

-1.45%

-1.65%

-0.48%

-0.50%

-0.53%

-0.97%

-0.98%

-0.99%

-1.02%

-1.03%

Close

Close

11. Largest Changes in Fund Weight

Between 12/31/2023 and 6/30/3

Waverton Invt. Fds. Plc - UK Fund

VT Munro Smart-Beta Fund - UK Fund

Schroder Invt. Fund Company - Susta.

WS Charteris Premium Income Fund

WS Canada Life Investments Fund - ...

Wesleyan Authorised Unit Trust - UK ..

Vanguard Invt. Fds. ICVC - Active UK ..

IFSL Evenlode Investment Funds ICV..

Invesco UK Invt. Ser. - Sus. UK Com..

Santander Managed OEIC - Enhanced.

Santander Equity Income Unit Trust

Santander UK Growth Unit Trust

PrivilEdge - Liontrust UK Select Gro...

BlackRock UK Fund

Santander Premium Fund - UK Equities Close

Quilter Investors Trust - UK Equity G.. Close

BlackRock UK Special Situations Fund Close

Volare UK Equity Offshore Fund

SEI Global Master Fund Plc - UK Equi.. New

JOHCM UK - Opportunities Fund

Fund Name

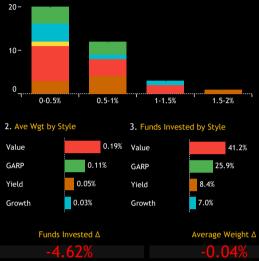
5.41%

s, \$

## Fund Ownership Profile: Dowlais Group PLC



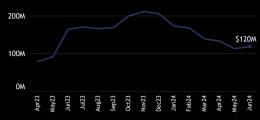
1. Histogram of Fund Weights As of 6/30/2024



## 4. Average Fund Weight 0.10% 0.07% 0.05% 0.00% Apr23 Aay23 Julu23 Jul23 Jul23 Sep23 Sep23 Sep23 Jun24 Apr24 Apr24 Apr24 Jun24 Jun24



13.46%









age Weight ∆	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flow
0.04%	2		14	18	(\$23.9M)

## 10. Largest Fund Weights

#### Fund Name

BNY Mellon Investment Fds UK Income Fund	1
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	1.50
JOHCM UK - Dynamic	1.22%
JOHCM Umbrella Fund Plc - UK Dynamic	1.18%
Quilter Investors Trust - UK Equity Income	0.96%
Fidelity Invt. Funds - Special Situations Fund	0.81%
Fidelity Funds SICAV - UK Special Situations	0.80%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu	0.77%
Jupiter Investment Management Series I - UK	0.76%
MFM UK Primary Opportunities Fund	0.75%
Quilter Investors Trust - UK Equity Fund	0.71%
Volare UK Equity Offshore Fund	0.69%
Aviva Investors Funds ACS - AI UK Equity Divi	0.66%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	0.61%
Lazard Investment Funds - UK Multi Cap Inco	0.60%
HSBC Universal Investment Fds UK Multi-F	0.52%
Lazard Investment Funds - Managed Equity F	0.47%
Barclays MM Fd. Plc - GlobalAccess UK Oppor	0.31%
FP Russell ICVC - UK Growth Assets Fund	0.27%
Russell Invt. Co. Plc - UK Equity Fund (The)	0.22%

## 11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2

.77%

und Name	New or Cl	
uilter Investors Trust - UK Equity In	New	
IFM UK Primary Opportunities Fund		
lackRock UK Equity Fund	New	
S River and Mercantile Funds ICVC		
S River & Mercantile Funds ICVC - U		
T Munro Smart-Beta Fund - UK Fund		
/S Canada Life Invt. Fund - Canlife		
/S Canada Life Investments Fund		
Vaverton Invt. Fds. Plc - UK Fund		
IBS Investment Funds ICVC - UK Equ		
idelity Funds SICAV - UK Special Sit		-0
NY Mellon Investment Fds UK Inc		-(
viva Investors Funds ACS - AI UK Eq		-0
linety One Funds Series I OEIC - UK	Close	-0
olumbia Threadneedle Invt. Fds. U	Close	-0
T (Lux) - UK Equity Income	Close	-0
T Invt. Funds UK ICVC - UK Growth	Close	-0.
lackRock UK Special Situations Fund	Close	-0.
viva Investors Invt. Fds. ICVC - UK L		-0.
viva Invs UK Equity Unconstraine	Close	

## 12. Largest Fund AUM, \$

0.96%

0.23%

0.05%

0.03%

0.03%

0.01%

0.00%

0.00%

0.00%

0.00%

-2.22%

0.32%

0.33% 0.33%

).34%

.44% 📄

.45%

.54%

69%

71% 📕

Fund Name BNY Mellon Investment Fds. - UK Income Fund Fidelity Invt. Funds - Special Situations Fund \$28M Aviva Investors Funds ACS - AI UK Equity Divi. \$11M Border to Coast UK Listed Equity Fund \$9M JOHCM UK - Dynamic \$8M Aviva Investors Invt. Fds. ICVC - UK Listed Eq.. \$6M \$4M Quilter Investors Trust - UK Equity Fund Aviva Investors Invt. Fds. ICVC - UK Listed Eq. . \$4M Jupiter Investment Management Series I - UK. 33M St. James's Place Unit Trust - UK Unit Trust \$2M Barclays MM Fd. Plc - GlobalAccess UK Oppor. Ouilter Investors Trust - UK Equity Income \$1M Fidelity Funds SICAV - UK Special Situations ... \$1M MI Brewin Dolphin Sel, Mgrs. Fd. - UK Equity ... S1M Lazard Investment Funds - UK Multi Cap Inco.. \$0M Dimensional Funds ICVC - United Kingdom Co... \$0M Dimensional Funds ICVC - United Kingdom Va.. \$0M MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ... \$0M ES River and Mercantile Funds ICVC - UK Rec.. \$0M Jupiter Asset Mgmt. Series plc - UK Alpha Fu.. \$0M

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

\$35M

6. Combined Fund AUM, \$

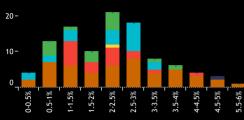
Fund Name	New or Closed	
BNY Mellon Investment Fds		\$9M
Fidelity Invt. Funds - Special S		\$3M
Quilter Investors Trust - UK Eq		\$1M
Quilter Investors Trust - UK Eq	New	\$1M
Jupiter Investment Manageme		\$0M
BlackRock UK Equity Fund	New	\$0M
Lazard Investment Funds - UK		\$0M
Jupiter Asset Mgmt. Series plc		\$0M
ES River and Mercantile Funds		\$0M
ES River & Mercantile Funds IC		\$0M
Invesco UK 2 Investment Serie	Close (\$1M)	
CT Invt. Funds UK ICVC - UK G	Close (\$1M)	
Ninety One Funds Series I OEI	Close (\$1M)	
CT (Lux) - UK Equity Income	Close (\$1M)	
Aviva Invs UK Equity Uncons	Close (\$1M)	
Columbia Threadneedle Invt	Close (\$2M)	
JPMorgan Fund ICVC - UK Equi	Close (\$3M)	
BlackRock UK Special Situatio	Close (\$3M)	
JOHCM UK - Dynamic	(\$9M)	
Columbia Threadneedle Invt	Close	(\$16M)



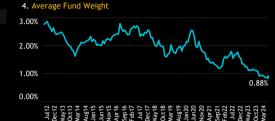
## Fund Ownership Profile: British American Tobacco p.l.c.



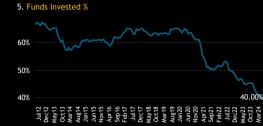
1. Histogram of Fund Weights As of 6/30/2024







Juli 2 Abeci 3 Abeci 3







# Funds Buying 9

\$136M

\$105M

\$97M

\$81M

\$65M

\$53M

\$46M

\$45M

\$42M

\$39M

\$38M

\$38M

\$37M

\$35M

\$34M

\$30M

\$30M

\$29M

\$25M





Funds Selling	Estimated Net Fund Flows, \$
50	(\$62.2M)

## 10. Largest Fund Weights

Funds Invested  $\Delta$ 

Ninety One Funds Series I OEIC - UK Equity In.4.71%Invesco UK Invt. Ser Equity High Income Fu.4.53%Valu-Trac Investment Funds ICVC - Castlebay.4.51%Ninety One Funds Series I OEIC - UK Special S.4.36%M&G Investment Funds (2) OEIC - UK Income4.13%Allianz UK & European Investment Fds UK4.06%M&G Investment Funds (3) OEIC - Dividend F.4.02%Royal London UK Income with Growth Trust3.84%HL Select Umbrella Trust - UK Income Shares3.73%Premier Optimum Income Fund3.72%Premier Income Funds ICVC - Monthly Incom3.71%GAM Funds - UK Equity Income3.37%Dimensional Funds ICVC - United Kingdom Va.3.34%HL Select Umbrella Trust - UK Growth Shares3.28%Schroder Income Fund3.15%Janus Henderson Institutional High Alpha UK3.10%	VT Munro Smart-Beta Fund - UK Fund	5.9
Valu-Trac Investment Funds ICVC - Castlebay.4.51%Ninety One Funds Series I OEIC - UK Special S.4.36%M&G Investment Funds (2) OEIC - UK Income .4.13%Allianz UK & European Investment Fds UK4.06%M&G Investment Funds (3) OEIC - Dividend F4.02%Royal London UK Income with Growth Trust3.84%HL Select Umbrella Trust - UK Income Shares3.73%Premier Optimum Income Fund3.73%Premier Optimum Income Fund3.71%GAM Funds - UK Equity Income3.71%FTF - Martin Currie UK Rising Dividends Fund3.34%HL Select Umbrella Trust - UK Growth Shares3.28%Schroder Income Fund3.15%Janus Henderson Institutional High Alpha UK3.10%	Ninety One Funds Series I OEIC - UK Equity In	4.71%
Ninety One Funds Series I OEIC - UK Special S.4.36%M&G Investment Funds (2) OEIC - UK Income .4.13%Allianz UK & European Investment Fds UK4.06%M&G Investment Funds (3) OEIC - Dividend F4.02%Royal London UK Income with Growth Trust3.84%HL Select Umbrella Trust - UK Income Shares3.73%Merchants Trust Plc (The)3.73%Premier Optimum Income Fund3.72%Premier Income Funds ICVC - Monthly Incom3.71%GAM Funds - UK Equity Income3.71%FTF - Martin Currie UK Rising Dividends Fund3.34%HL Select Umbrella Trust - UK Growth Shares3.28%Schroder Income Fund3.15%Janus Henderson Institutional High Alpha UK3.10%	Invesco UK Invt. Ser Equity High Income Fu.	4.53%
M&G Investment Funds (2) OEIC - UK Income .4.13%Allianz UK & European Investment Fds UK4.06%M&G Investment Funds (3) OEIC - Dividend F4.02%Royal London UK Income with Growth Trust3.84%HL Select Umbrella Trust - UK Income Shares3.73%Merchants Trust Plc (The)3.73%Premier Optimum Income Fund3.72%Premier Income Funds ICVC - Monthly Incom3.71%GAM Funds - UK Equity Income3.71%FTF - Martin Currie UK Rising Dividends Fund3.34%HL Select Umbrella Trust - UK Growth Shares3.28%Schroder Income Fund3.15%Janus Henderson Institutional High Alpha UK3.10%	Valu-Trac Investment Funds ICVC - Castlebay	4.51%
Allianz UK & European Investment Fds UK 4.06%   M&G Investment Funds (3) OEIC - Dividend F 4.02%   Royal London UK Income with Growth Trust 3.84%   HL Select Umbrella Trust - UK Income Shares 3.73%   Merchants Trust Plc (The) 3.73%   Premier Optimum Income Fund 3.72%   Premier Income Funds ICVC - Monthly Incom 3.71%   GAM Funds - UK Equity Income 3.71%   FTF - Martin Currie UK Rising Dividends Fund 3.37%   Dimensional Funds ICVC - United Kingdom Va 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK 3.10%	Ninety One Funds Series I OEIC - UK Special S	4.36%
M&G Investment Funds (3) OEIC - Dividend F.4.02%Royal London UK Income with Growth Trust3.84%HL Select Umbrella Trust - UK Income Shares3.73%Merchants Trust Plc (The)3.73%Premier Optimum Income Fund3.72%Premier Income Funds ICVC - Monthly Incom3.71%GAM Funds - UK Equity Income3.71%TFT - Martin Currie UK Rising Dividends Fund3.37%Dimensional Funds ICVC - United Kingdom Va.3.34%HL Select Umbrella Trust - UK Growth Shares3.28%Schroder Income Fund3.15%Janus Henderson Institutional High Alpha UK .3.10%	M&G Investment Funds (2) OEIC - UK Income	4.13%
Royal London UK Income with Growth Trust3.84%HL Select Umbrella Trust - UK Income Shares3.73%Merchants Trust Plc (The)3.73%Premier Optimum Income Fund3.72%Premier Income Funds ICVC - Monthly Incom3.71%GAM Funds - UK Equity Income3.71%FTF - Martin Currie UK Rising Dividends Fund3.37%Dimensional Funds ICVC - United Kingdom Va.3.34%HL Select Umbrella Trust - UK Growth Shares3.28%Schroder Income Fund3.15%Janus Henderson Institutional High Alpha UK3.10%	Allianz UK & European Investment Fds UK	4.06%
HL Select Umbrella Trust - UK Income Shares 3.73%   Merchants Trust Plc (The) 3.73%   Premier Optimum Income Fund 3.72%   Premier Income Funds ICVC - Monthly Incom 3.71%   GAM Funds - UK Equity Income 3.71%   FTF - Martin Currie UK Rising Dividends Fund 3.37%   Dimensional Funds ICVC - United Kingdom Va. 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK 3.10%	M&G Investment Funds (3) OEIC - Dividend F	4.02%
Merchants Trust Plc (The) 3.73%   Premier Optimum Income Fund 3.72%   Premier Income Funds ICVC - Monthly Incom 3.71%   GAM Funds - UK Equity Income 3.71%   FTF - Martin Currie UK Rising Dividends Fund 3.37%   Dimensional Funds ICVC - United Kingdom Va. 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK 3.10%	Royal London UK Income with Growth Trust	3.84%
Premier Optimum Income Fund 3.72%   Premier Income Funds ICVC - Monthly Incom 3.71%   GAM Funds - UK Equity Income 3.71%   FTF - Martin Currie UK Rising Dividends Fund 3.37%   Dimensional Funds ICVC - United Kingdom Va. 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK . 3.10%	HL Select Umbrella Trust - UK Income Shares	3.73%
Premier Income Funds ICVC - Monthly Incom. 3.71%   GAM Funds - UK Equity Income 3.71%   FTF - Martin Currie UK Rising Dividends Fund 3.37%   Dimensional Funds ICVC - United Kingdom Va. 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK . 3.10%	Merchants Trust Plc (The)	3.73%
GAM Funds - UK Equity Income 3.71% FTF - Martin Currie UK Rising Dividends Fund 3.37% Dimensional Funds ICVC - United Kingdom Va. 3.34% HL Select Umbrella Trust - UK Growth Shares 3.28% Schroder Income Fund 3.15% Janus Henderson Institutional High Alpha UK . 3.10%	Premier Optimum Income Fund	3.72%
FTF - Martin Currie UK Rising Dividends Fund 3.37%   Dimensional Funds ICVC - United Kingdom Va. 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK 3.10%	Premier Income Funds ICVC - Monthly Incom.	3.71%
Dimensional Funds ICVC - United Kingdom Va 3.34%   HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK 3.10%	GAM Funds - UK Equity Income	3.71%
HL Select Umbrella Trust - UK Growth Shares 3.28%   Schroder Income Fund 3.15%   Janus Henderson Institutional High Alpha UK 3.10%	FTF - Martin Currie UK Rising Dividends Fund	3.37%
Schroder Income Fund 3.15% Janus Henderson Institutional High Alpha UK	Dimensional Funds ICVC - United Kingdom Va	3.34%
Janus Henderson Institutional High Alpha UK	HL Select Umbrella Trust - UK Growth Shares	3.28%
	Schroder Income Fund	3.15%
Schroder Income Maximiser 3.09%	Janus Henderson Institutional High Alpha UK	3.10%
	Schroder Income Maximiser	3.09%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

# New Positions

0

7. Average Weight vs FTSE 100

-1.00% 🔨

-2.00%

Average Weight  $\Delta$ 

-0.04

Fund Name	New or Cl
Schroder Income Fund	
chroder Income Maximiser	
chroder Recovery Fund	
Ninety One Funds Series I OEIC - UK	
Ninety One Funds Series I OEIC - UK	
/T Munro Smart-Beta Fund - UK Fund	
/alu-Trac Investment Funds ICVC - C	
Allianz UK & European Investment F	
Rathbone Income Fund	
Ninety One Funds Series I OEIC - UK	
Royal London Equity Funds ICVC - UK	
BlackRock UK Equity Fund	Close
Royal London Equity Funds ICVC - UK	
IPMorgan Claverhouse Investment Tr	
BlackRock Institutional Equity Funds	Close
IPMorgan Fund ICVC - UK Strategic E	
BNY Mellon Investment Fds UK Inc	Close
XA Framlington UK Equity Income F	Close
XA Framlington Monthly Income Fund	Close
&G Quality Equity Dividends ESG Ex	Close

## 12. Largest Fund AUM, \$

0.94%

0.87%

0.85%

0.57%

0.47%

0.47%

0.39%

0.33%

0.27%

0.18%

3.49%

-0.48%

-0.48%

-0.49%

-0.78%

-0.83%

1.01%

1.33%

# Closed Positions

Fund Name Invesco UK Invt. Ser. - Equity High Income Fu. PUTM ACS UK All Share Listed Equity Fund Border to Coast UK Listed Equity Fund City of London Investment Trust Plc (The) Omnis Portfolio Investments ICVC - UK All Co. Fidelity Invt. Funds - Special Situations Fund Royal London Equity Funds ICVC - UK Core E.. Schroder Income Fund M&G Investment Funds (3) OEIC - Dividend F. St. James's Place UK Equity Income Unit Trust Franklin Templeton Funds - Martin Currie UK. Merchants Trust Plc (The) JPMorgan Fund ICVC - UK Equity Core Fund Invesco UK 2 Investment Series - Equity Inco. UBS (CH) Institutional Fund - Equities UK Pas.. Schroder Income Maximiser Liontrust UK Growth Fund

St. James's Place Unit Trust - UK Unit Trust

Ninety One Funds Series I OEIC - UK Special S. \$25M

Rathbone Income Fund

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

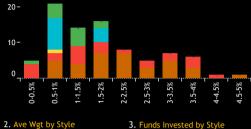
Fund Name	New or Closed		
Schroder Income Fund			\$10M
Schroder Recovery Fund			\$9M
Ninety One Funds Series I OEI			\$8M
Schroder Income Maximiser			\$8M
VT Munro Smart-Beta Fund - U			\$1M
Invesco UK 2 Investment Serie			\$0M
FTIF SICAV - UK Equity Income			\$0M
PrivilEdge - Liontrust UK Selec			\$0M
Ninety One Glb. Strat. Fd U			\$0M
WS Charteris Premium Income			\$0M
Royal London UK Growth Trust	Close	(\$3M)	
Liontrust UK Growth Fund		(\$4M)	
JPMorgan Claverhouse Invest		(\$4M)	
Aviva Investors Invt. Fds. ICVC	Close	(\$5M)	
Royal London Equity Funds IC		(\$5M)	
JPMorgan Fund ICVC - UK Equi		(\$5M)	
Royal London Equity Funds IC		(\$7M)	
Invesco UK Invt. Ser Equity		(\$8M)	
AXA Framlington Monthly Inco	Close	(\$8M)	
BNY Mellon Investment Fds	Close	(\$20M)	



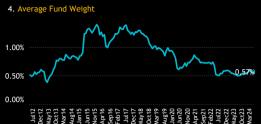
UK: 260 Active UK Funds, AUM \$185.00Bn

## Fund Ownership Profile: Aviva pla



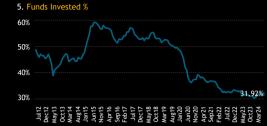




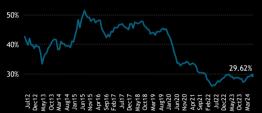


# New Positions

4



## 8. Funds Overweight %



# Funds Buying

14





#### # Funds Selling Estimated Net Fund Flows, \$ 77 (\$81.9M)

## 10. Larg

Fund Na

Redwheel Funds - UK Climate Engagement F	
Temple Bar Investment Trust Plc	
JOHCM UK - Dynamic	3.
JOHCM Umbrella Fund Plc - UK Dynamic	3.
Artemis Income (Exclusions) Fund	3.
Jupiter UK Income Fund	3.
Redwheel Funds SICAV - UK Value Fund	3.5
TM RWC Funds - UK Equity Income	3.5
JOHCM UK - UK Equity Income	3.46
Artemis Income Fund	3.37
Quilter Invs. Tr UK Equity Large Cap Incom	3.31
St. James's Place Unit Trust - Equity Income	3.279
Fidelity Funds SICAV - UK Special Situations	3.229
Fidelity Invt. Funds - Special Situations Fund	3.14%
Schroder Income Fund	3.08%
Schroder Income Maximiser	2.99%
Artemis SmartGARP UK Equity Fund	2.76%
Jupiter UK Special Situations Fund	2.76%
Omnis Portfolio Investments ICVC - Income &	2.56%
St. James's Place UK Equity Income Unit Trust	2.55%

rgest Changes in Fund Weight 12/31/2023 and 6/30/2

7. Average Weight vs FTSE 100

Ŵ

0.40%

0.20%

67.6%

New or Cl.. ame London Investment Trust Plc .. New an Fund ICVC - UK Sustainabl.. New an Fund II ICVC - UK Equity Pl.. New Claverhouse Investment Tr.. ge - Liontrust UK Select Gro.. New UK Income Fund M&G Investment Funds (2) OEIC - UK.. Schroder Income Fund Jupiter Responsible Income Fund Artemis Income (Exclusions) Fund JPMorgan Fund ICVC - UK Equity Cor.. Redwheel Funds SICAV - UK Value Fu.. TM RWC Funds - UK Equity Income BlackRock Sol. Eds. ICAV - Coutts Act. Invesco UK 2 Investment Series - UK .. JOHCM UK - Dynamic SEI Global Master Fund Plc - UK Equi.. JOHCM Umbrella Fund Plc - UK Dyna.. Fidelity Funds SICAV - UK Special Sit.. Fidelity Invt. Funds - Special Situatio...

## 12. Largest Fund AUM, \$

# Closed Positions

0.03%

1.41%

1.28%

1.01%

0.68%

0.64%

0.48%

0.28%

0.26%

0.21%

0.21%

-0.42%

-0.45%

-0.46%

-0.65%

-0.65%

-0.04%

-0.09%

-0.11%

-0.15%

-0.21%

Fund Name \$202M Artemis Income Fund \$136M St. James's Place UK Equity Income Unit Trust Fidelity Invt. Funds - Special Situations Fund \$109M St. James's Place Unit Trust - Equity Income \$82M HBOS UK Invt. Fds. ICVC - UK Growth \$78M JOHCM UK - UK Equity Income \$70M \$67M Jupiter UK Income Fund Jupiter UK Special Situations Fund \$66M PUTM ACS UK All Share Listed Equity Fund \$56M SWIP UK & Income ICVC - UK Growth Fund \$51M Temple Bar Investment Trust Plc \$49M St. James's Place Unit Trust - UK Unit Trust \$49M HL Multi-Manager Income & Growth Portfolio. \$44M Schroder Income Fund \$44M HBOS UK Invt. Fds. ICVC - UK Equity Income \$38M City of London Investment Trust Plc (The) \$38M Royal London Equity Funds ICVC - UK Core E.. \$37M \$30M Quilter Invs. Tr. - UK Equity Large Cap Incom. Schroder Income Maximiser \$29M \$26M JOHCM UK - Dynamic

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed	
City of London Investment Tru	New	\$37N
JPMorgan Claverhouse Invest		\$4M
JPMorgan Fund II ICVC - UK Eq	New	\$3M
Janus Henderson Sust./Respon		\$1M
Quilter Invs. Tr UK Equity L		\$1M
Royal London Equity Funds IC		\$1M
M&G Investment Funds (2) OEI		\$1M
Quilter Investors Trust - UK Eq		\$0M
Artemis Income (Exclusions) F		\$0M
JPMorgan Fund ICVC - UK Sust	New	\$0M
JOHCM UK - UK Equity Income	(\$1M)	
Schroder Income Fund	(\$2M)	
Invesco UK 2 Investment Serie	(\$2M)	
JPMorgan Fund ICVC - UK Equi	(\$3M)	
BlackRock Sol. Fds. ICAV - Cou	(\$4M)	
Jupiter UK Income Fund	(\$8M)	
SEI Global Master Fund Plc - U	(\$11M)	
Jupiter UK Special Situations	(\$14M)	
Fidelity Invt. Funds - Special S	(\$30M)	
JOHCM UK - Dynamic		(\$52M)



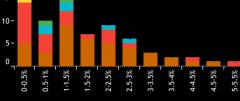
Source: Factset, Copley Fund Research

	0.82%	GARP		44.4%	,
	0.45%	Yield		36.8%	0.00%
	0.16%	Growth	15	5.1%	5
ve Gro	0.00%	Aggressive	Gro 0.0%	0	
Funds I	Invested Δ		Aver	rage Weight	Δ
1.	54%			0.03%	
	d Weights				11. Lar Betwee
	- UK Climate Eng	agement F		4.55%	Fund Na City of
Bar Inves JK - Dyna	tment Trust Plc mic	-		4.47% 3.98%	JPMorga
Jmbrella	Fund Plc - UK Dy	namic		3.94%	JPMorga
Income (	Exclusions) Fund			3.88%	JPMorga PrivilEd
UK Incom	e Fund SICAV - UK Value	Fund		3.88%	Jupiter
et runus .	JICAY - OK Value	runu		3.30%	110.01



## Fund Ownership Profile: ITV PLC



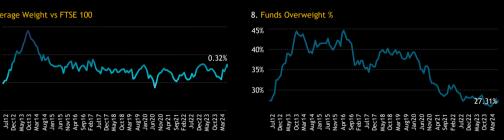






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# Fu





nds Buying	# Funds Selling	Estimated Net Fund Flows, \$
18	14	(\$6.2M)

## 10. Largest Fund Weights

Funds Invested A

0.77%

Fund Name

Temple Bar Investment Trust Plc	5.
Redwheel Funds - UK Climate Engagement F	4.8
Redwheel Funds SICAV - UK Value Fund	4.17%
TM RWC Funds - UK Equity Income	4.15%
CT Specialist Funds UK ICVC - UK Equity Alph	3.68%
St. James's Place Unit Trust - Equity Income	3.56%
CT Invt. Funds UK ICVC - UK Growth & Incom	3.27%
JOHCM UK - UK Equity Income	3.24%
COURTIERS UCITS Investment Funds ICVC - U	3.11%
Jupiter UK Income Fund	2.93%
Schroder Income Fund	2.70%
Columbia Threadneedle Invt. Fds. UK ICVC - $\ldots$	2.68%
CT (Lux) - UK Equity Income	2.66%
Jupiter UK Special Situations Fund	2.62%
Schroder Income Maximiser	2.62%
Schroder Recovery Fund	2.47%
St. James's Place UK Equity Income Unit Trust	2.39%
Artemis Income (Exclusions) Fund	2.30%
JOHCM UK - Dynamic	2.19%
Artemis Income Fund	2.18%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

# New Positions

3

7. Average Weight vs FTSE 100

0.60%

0.40%

0.20%

0.00%

Average Weight ∆

0.10%

.07% 80%

Fund Name	New or Cl
CT Specialist Funds UK ICVC - UK Eq	
CT Invt. Funds UK ICVC - UK Growth	
AXA Framlington UK Equity Income F	New
CT (Lux) - UK Equity Income	
Jupiter UK Income Fund	
Columbia Threadneedle Invt. Fds. U	
Redwheel Funds - UK Climate Engag	
JOHCM UK - Dynamic	
JOHCM Umbrella Fund Plc - UK Dyna	
Jupiter UK Special Situations Fund	
Allianz UK & European Investment F	
Aegon Asset Mgmt. UK ICVC - UK Sus	
AEGON Asset Mgmt. UK ICVC - UK Eq	
AEGON Asset Mgmt. UK ICVC - Ethica	
abrdn OEIC V - UK Income Unconstra	
abrdn OEIC II - UK Ethical Equity Fund	
abrdn Equity Income Trust PLC	
Invesco UK 2 Investment Series - UK	-0
Invesco Funds - UK Equity Fund	
BNY Mellon Investment Fds UK Inc	Close

## 12. Largest Fund AUM, \$

# Closed Positions

1.43% 1.07% 0.98% 0.95% 0.93% 0.89% 0.86% 0.83% 0.80% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

04% -0.67% -0.74%

Fund Name	
Artemis Income Fund	\$130
St. James's Place UK Equity Income Unit Trust	\$127
Columbia Threadneedle Invt. Fds. UK ICVC	\$108M
St. James's Place Unit Trust - Equity Income	\$90M
JOHCM UK - UK Equity Income	\$66M
Jupiter UK Special Situations Fund	\$63M
St. James's Place Unit Trust - UK Unit Trust	\$62M
Temple Bar Investment Trust Plc	\$55M
Jupiter UK Income Fund	\$51M
HL Multi-Manager Income & Growth Portfolio	\$45M
Schroder Income Fund	\$38M
Royal London Equity Funds ICVC - UK Core E	\$29M
Schroder Recovery Fund	\$29M
TM RWC Funds - UK Equity Income	\$28M
Schroder Income Maximiser	\$25M
Border to Coast UK Listed Equity Alpha Fund	\$24M
M&G Investment Funds (3) - Recovery Fund	\$22M
Quilter Invs. Tr UK Equity Large Cap Incom.	\$20M
Omnis Portfolio Investments ICVC - Income &	\$17M
BlackRock Sol. Fds. ICAV - Coutts Actively Ma.	\$16M

#### 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed		
Columbia Threadneedle Invt			\$10M
CT Invt. Funds UK ICVC - UK G			\$5M
JOHCM UK - UK Equity Income			\$4M
Schroder Recovery Fund			\$2M
Quilter Invs. Tr UK Equity L			\$2M
CT Specialist Funds UK ICVC			\$2M
abrdn OEIC IV - UK Equity Enh	New		\$1M
CT (Lux) - UK Equity Income			\$1M
AXA Framlington UK Equity Inc	New		\$1M
AXA Framlington Monthly Inco			\$1M
JOHCM Umbrella Fund Plc - U		\$0M	
ES River and Mercantile Funds		\$0M	
Invesco UK 2 Investment Serie		\$0M	
M&G Investment Funds (3) - R		\$0M	
TM RWC Funds - UK Equity Inc		(\$1M)	
Invesco Funds - UK Equity Fund		(\$1M)	
Schroder Income Fund		(\$1M)	
SEI Global Master Fund Plc - U		(\$7M)	
JOHCM UK - Dynamic		(\$11M)	
BNY Mellon Investment Fds	Close		(\$15M)



-0.14%

# Closed Positions

1.03

1.01

0.79%

0.77%

0.77

0.769

0.68%

-0.08%

-0.08%

-0.09% -0.10%

-0.11%

-0.13%

-0.14%

-0.20%

-0.22%

-0.23%

## Fund Ownership Profile: SEGRO plc



1-1.5%

0.31%

0.28%

0.16%

0.09%

Funds Invested  $\Delta$ 

0.59%

2-2.5%

3. Funds Invested by Style

-3.5%

4.5%

43.0%

33.3%

23.5%

21.1%

Average Weight  $\Delta$ 

11.1%

1.5-2%

Growth

GARP

Value

Yield

Aggressive Gro..

0.5-1%

0-0.5%

2. Ave Wgt by Style

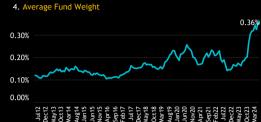
Aggressive Gro..

Growth

Yield

GARP

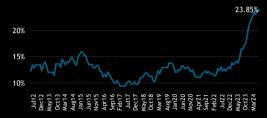
Value





## 8. Funds Overweight %

12. Largest Fund AUM, \$



# Funds Buying

27

\$108M \$77M \$76M

\$33M

\$27M

\$26M

\$26M

\$20M

\$20M

\$17M

\$16M

\$16M

\$14M

\$14M

\$14M

\$13M

**\$13M** 

**\$11**M

\$10M

\$8M





Funds Selling	Estimated Net Fund Flows, \$
16	\$37.9M

Invesco UK Invt. Ser Sus. UK Companies F	4.0
MI Charles Stanley Investment Funds II - Equi	3.39%
BlackRock Unit Trusts Retail - UK Income Fund	3.08%
BlackRock Income & Growth Investment Trus	3.05%
IFSL Avellemy Multi-Manager OEIC - UK Equit	2.47%
M&G Investment Funds (2) OEIC - UK Select	2.46%
GAM Funds - UK Equity Income	2.46%
Schroder ISF - UK Equity	2.32%
Schroder UK Alpha Plus Fund	2.31%
CT Invt. Funds UK ICVC - UK Growth & Incom	2.02%
CT (Lux) - UK Equity Income	1.90%
Columbia Threadneedle Invt. Fds. UK ICVC	1.88%
Artemis Income (Exclusions) Fund	1.87%
Royal London Sustainable Leaders Trust	1.85%
Artemis Income Fund	1.80%
Quilter Invs. Tr UK Equity Large Cap Incom	1.79%
abrdn OEIC II - UK Ethical Equity Fund	1.78%
AXA Framlington UK Growth Fund	1.74%
Volare UK Equity Offshore Fund	1.72%
Purisima Investment Funds - UK Total Return	1.71%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2024

7. Average Weight vs FTSE 100

0.00%

-0.20%

-0.40%

Fund Name	New or Cl
BlackRock Income & Growth Investm	New
AXA Framlington UK Growth Fund	New
AXA Framlington - UK Select Opportu	New
Ocean Investment Funds - Ocean Eq	New
AXA World Funds - UK Equity	New
Schroder UK Alpha Plus Fund	
Schroder ISF - UK Equity	
BlackRock UK Fund	New
Columbia Threadneedle (UK) ICVC V	New
MFM UK Primary Opportunities Fund	New
Artemis Income Fund	
IFSL Avellemy Multi-Manager OEIC	
Quilter Invs. Tr UK Equity Large C	
Invesco UK Invt. Ser Sus. UK Com	
Royal London Sustainable Leaders Tr	
Liontrust Investment Funds I - Incom	
Purisima Investment Funds - UK Tota	
Royal London Equity Funds ICVC - UK	
JPMorgan Fund ICVC - UK Sustainabl	
MI Charles Stanley Investment Funds	

#### und Weight 6/30/2024

Juli 2 Abeci 2 Abeci 2 Abeci 2 Abeci 2 Abeci 2 Abeci 7 Abeci 7

# New Positions

12

	Fund Name
	Artemis Income Fund
	Royal London Sustainable Leaders Trust
74%	Columbia Threadneedle Invt. Fds. UK ICVC
3% %	St. James's Place UK Equity Income Unit Trust
6	PUTM ACS Lothian UK Listed Equity Fund
°0	Royal London Equity Funds ICVC - UK Core E
	BlackRock Unit Trusts Retail - UK Income Fund
	City of London Investment Trust Plc (The)
	Schroder UK Alpha Plus Fund
	Threadneedle Invt. Funds ICVC - UK Fund
	Quilter Invs. Tr UK Equity Large Cap Incom.
	Border to Coast UK Listed Equity Fund
	JPMorgan Fund ICVC - UK Equity Core Fund
	Royal London UK Growth Trust
	M&G Investment Funds (2) OEIC - UK Select
	GAM Funds - UK Equity Income
	BlackRock Sol. Fds. ICAV - Coutts Actively Ma.
	AXA Framlington - UK Select Opportunities F
	Royal London Equity Funds ICVC - UK Equity
	Artemis Income (Exclusions) Fund

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed		
AXA Framlington - UK Select O	New		\$11
BlackRock Unit Trusts Retail			\$8M
Schroder UK Alpha Plus Fund			\$6M
Columbia Threadneedle (UK) I	New		\$5M
BlackRock UK Fund	New		\$5M
CT Invt. Funds UK ICVC - UK G			\$4M
WS Canada Life Investments F			\$3M
AXA World Funds - UK Equity	New		\$2M
AXA Framlington UK Growth F	New		\$2M
BlackRock Income & Growth I	New		\$2M
IFSL Avellemy Multi-Manager		\$0M	
ES River and Mercantile Funds		\$0M	
CT (Lux) - UK Equity Income		\$0M	
CT (Lux) - UK Equities		\$0M	
JPMorgan Fund ICVC - UK Equi		(\$1M)	
Threadneedle Invt. Funds ICV		(\$1M)	
Liontrust Investment Funds I		(\$1M)	
Royal London Sustainable Lea		(\$2M)	
Royal London Equity Funds IC		(\$3M)	
Columbia Threadneedle Invt		(\$6M)	



Source: Factset, Copley Fund Research



0.25%

# Closed Positions

1 48%

1.15%

1.10%

1.03%

0.97%

0.85%

0.85%

0.74%

0.65%

-0.12%

-0.13%

-0.13%

-0.13%

-0.14%

-0.15%

-0.16%

-0.16%

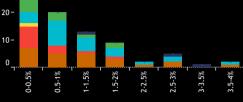
-0.23%

-0.76%

5. Funds Invested %

## Fund Ownership Profile: Dunelm Group plc





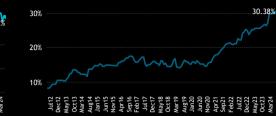


## 1.0.32% 0.30% 0.20% 0.10% 0.00% Jul 12 Dec 12 Dec 12 Dec 12 Dec 12 Dur 17 Jul 15 Sep 16 Jul 17 Jul 17 Jul 17 Jul 17 Dur 12 Jul 22 Sep 21 Jun 20 Dur 20 Dec 22 De

Jult1 Dec13 Oct3 Jul15 Jul15 Sep16 Sep16 Sep16 Jul17 Jul17 Jul17 Oct3 Mar19 Vor21 Jul22 Jul22 Sep21 Jul22 Sec22 Sec23 Se

# New Positions

10



## 8. Funds Overweight % 30% 29.23% 20% 10% ul12 ec12 lay 18 lar 19 lar 19 lar 20 an 20 an 20 an 20 eb 22 eb 22 eb 22 eb 22 eb 22 lar 24 lar 24 lar 24 lar 24 lar 24 lar 24 lar 23 lar 23 lar 24 lar 24 lar 24 lar 26 lar 20 lar

# Funds Buying

23

\$58M





## \$42.1M

## 10. Largest Fund Weights

3.85%

## Fund Name

Liontrust Investment Funds I - Income Fund	3.69%
Edinburgh Investment Trust Plc	3.53%
LF Liontrust Investment Funds III - UK Focus	3.26%
LF Liontrust Investment Funds III - UK Equity	2.85%
Liontrust GF UK Equity Fund	2.83%
Santander Managed OEIC - Enhanced Income	2.70%
Royal London UK Income with Growth Trust	2.64%
Valu-Trac Investment Funds ICVC - Castlebay	2.62%
Santander Equity Income Unit Trust	2.32%
AXA Framlington - UK Select Opportunities F	2.29%
EdenTree Invt. Fds Ser. 1 - Responsible &	1.99%
AXA World Funds - UK Equity	1.90%
Lazard Investment Funds - UK Omega Fund	1.89%
AEGON Asset Mgmt. UK ICVC - Ethical Equity	1.83%
AXA Framlington UK Equity Income Fund	1.77%
JPMorgan Fund II ICVC - UK Equity Income Fu	1.75%
MGTS AFH DA Fund - UK Alpha Fund	1.69%
Lazard Investment Funds - Managed Equity F	1.58%
Royal London Equity Funds ICVC - UK Core E	1.57%
TM Investment Funds - Tellworth UK Income	1.50%

11. Largest Changes in Fund Weight Between 12/31/2023 and 6/30/2

4. Average Fund Weight

7. Average Weight vs FTSE 100

0.20%

0.10%

0.00%

0.04%

New or Cl.. Fund Name AXA Framlington UK Equity Income F.. New AXA Framlington Monthly Income Fund New LF Liontrust Investment Funds III - U.. Janus Henderson Institutional High A.. New Aviva Invs. - UK Equity Unconstraine.. New Quilter Invs. Tr. - UK Equity Opportu.. New LF Liontrust Investment Funds III - U.. Liontrust GF UK Equity Fund Edinburgh Investment Trust Plc BlackRock UK Special Situations Fund New MGTS AFH DA Fund - UK Alpha Fund TM Investment Funds - Tellworth UK ... JPMorgan Fund II ICVC - UK Equity In.. Aviva Investors Funds ACS - Al Stewa... Royal London UK Income with Growt... JPMorgan Fund II ICVC - UK Equity Pl.. AXA World Funds - UK Equity JPMorgan Fund ICVC - UK Sustainabl.. Purisima Investment Funds - UK Tota.. JPMorgan Fund ICVC - UK Equity Gro..

## 12. Largest Fund AUM, \$

Fund Name Edinburgh Investment Trust Plc Royal London Equity Funds ICVC - UK Core E.. \$25M St. James's Place UK Equity Income Unit Trust \$23M AXA Framlington - UK Select Opportunities F. \$17M Liontrust Investment Funds I - Income Fund \$15M Aviva Investors Funds ACS - AI Stewardship U.. \$15M Royal London Equity Funds ICVC - UK Dividen. \$13M Santander UK Growth Unit Trust \$13M Law Debenture Corporation Plc (The) \$11M AEGON Asset Mgmt. UK ICVC - Ethical Equity . \$11M HBOS UK Invt. Fds. ICVC - UK Growth \$10M LF Liontrust Investment Funds III - UK Equity . \$8M abrdn UK Sustainable & Responsible Investm. SWIP UK & Income ICVC - UK Growth Fund \$6M M&G Investment Funds (3) OEIC - Dividend F.. \$6M M&G Equities Investment Fund for Charities (. \$6M HBOS UK Invt. Fds. ICVC - UK Equity Income \$6M Legal & General Future World Sustainable U.. \$6M Valu-Trac Investment Funds ICVC - Castlebay... \$6M

## 13. Largest Estimated Fund Flows, \$ Between 12/31/2023 and 6/30/2024

Fund Name	New or Closed			
Edinburgh Investment Trust Plc				\$16M
Quilter Invs. Tr UK Equity O	New		\$6M	
BlackRock UK Special Situatio	New		\$4M	
Quilter Investors Trust - UK Eq	New		\$3M	
BlackRock UK Fund	New		\$3M	
AXA Framlington Monthly Inco	New		\$3M	
Artemis UK Special Situations	New		\$3M	
AXA Framlington UK Equity Inc	New		\$2M	
Janus Henderson UK & EU Fds	New		\$2M	
LF Liontrust Investment Funds			\$1M	
IFSL Avellemy Multi-Manager		\$0M		
Royal London Equity Funds IC		\$0M		
Lazard Investment Funds - UK		\$0M		
Liontrust Investment Funds I		\$0M		
abrdn UK Sustainable & Respo		\$0M		
JPMorgan Fund ICVC - UK Equi		\$0M		
Columbia Threadneedle (UK) I	(5	\$1M)		
SEI Global Master Fund Plc - U	(2	\$1M)		
AXA World Funds - UK Equity	(5	51M)		
JPMorgan Fund ICVC - UK Equi	(\$	1M)		



## Source: Factset, Copley Fund Research

# Stock Positioning Overview



## Stock Level Ownership

1: UK Funds - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 6/30/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GSK-GB	GSK plc	80.77%	2.55%		\$4,417M
ULVR-GB	Unilever PLC	76.92%	3.32%		\$5,861M
SHEL-GB	Shell PLC	74.62%	4.51%		\$8,110M
AZN-GB	AstraZeneca PLC	73.46%	4.37%		\$7,104M
REL-GB	RELX PLC	72.69%	3.18%	0.35%	\$5,994M
BP-GB	BP p.l.c.	68.85%	2.55%		\$5,107M
TSCO-GB	Tesco PLC	58.85%	1.14%	0.26%	\$2,469M
HSBA-GB	HSBC Holdings Plc	58.08%	2.30%		\$4,312M
NWG-GB	NatWest Group Plc	57.69%	1.36%	0.54%	\$2,777M
RIO-GB	Rio Tinto plc	57.31%	1.51%	-0.81%	\$2,261M
LSEG-GB	London Stock Exchange Grou	56.92%	1.72%		\$3,384M
AAL-GB	Anglo American plc	55.77%	1.04%		\$1,966M
SSE-GB	SSE plc	53.85%	1.01%	0.20%	\$1,760M
LLOY-GB	Lloyds Banking Group plc	53.85%	1.30%		\$2,215M
LGEN-GB	Legal & General Group Plc	52.31%	0.90%	0.32%	\$1,629M
NG-GB	National Grid plc	51.54%	1.08%		\$1,704M
DGE-GB	Diageo plc	50.77%	1.24%		\$2,582M
BARC-GB	Barclays PLC	48.85%	1.40%	0.08%	\$3,255M
NXT-GB	Next plc	48.46%	1.06%	0.62%	\$1,854M
STAN-GB	Standard Chartered PLC	47.69%	0.95%	0.30%	\$2,189M
SGE-GB	Sage Group plc	47.69%	0.91%	0.44%	\$2,151M
CPG-GB	Compass Group PLC	46.92%	1.17%		\$1,995M
EXPN-GB	Experian PLC	46.15%	1.42%	0.02%	\$2,915M
RKT-GB	Reckitt Benckiser Group plc	44.23%	0.75%		\$1,351M
AHT-GB	Ashtead Group plc	44.23%	0.79%		\$1,242M
PRU-GB	Prudential plc	43.85%	0.60%		\$817M
IMB-GB	Imperial Brands PLC	41.15%	0.95%	0.22%	\$2,297M
ICG-GB	Intermediate Capital Group plc	41.15%	0.86%	0.61%	\$1,232M
SN-GB	Smith & Nephew plc	40.38%	0.54%	0.17%	\$973M
BATS-GB	British American Tobacco p.l	40.00%	0.88%		\$1,575M
HLN-GB	Haleon PLC	38.46%	0.49%		\$811M
BRBY-GB	Burberry Group plc	38.46%	0.33%	0.20%	\$771M
III-GB	3i Group plc	38.08%	1.26%	0.06%	\$2,667M
RTO-GB	Rentokil Initial plc	36.54%	0.57%	0.07%	\$877M
BT.A-GB	BT Group plc	35.77%	0.56%	0.18%	\$951M
TW-GB	Taylor Wimpey plc	35.38%	0.42%	0.20%	\$577M
PHNX-GB	Phoenix Group Holdings plc	35.38%	0.55%	0.40%	\$1,115M
BWY-GB	Bellway p.l.c.	35.00%	0.36%	0.23%	\$669M
WTB-GB	Whitbread PLC	34.62%	0.46%	0.24%	\$561M
BA-GB	BAE Systems plc	33.46%	0.81%	-0.87%	\$1,374M

## 2: UK Funds - Top 10 Stock Weights, Cumulative Percentage Total. As of 6/30/2024



## 3: UK Funds - Aggregate Stock Ownership Data, Top Overweights As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NXT-GB	Next plc	0.62%	48.46%	1.06%	\$1,854M
ICG-GB	Intermediate Capital Group plc	0.61%	41.15%	0.86%	\$1,232M
NWG-GB	NatWest Group Plc	0.54%	57.69%	1.36%	\$2,777M
SGE-GB	Sage Group plc	0.44%	47.69%	0.91%	\$2,151M
HL-GB	Hargreaves Lansdown plc	0.43%	32.69%	0.60%	\$1,396M
PHNX-GB	Phoenix Group Holdings plc	0.40%	35.38%	0.55%	\$1,115M
CRG-IE	CRH Plc	0.37%	19.62%	0.37%	\$742M
CWK-GB	Cranswick plc	0.36%	29.23%	0.47%	\$568M
REL-GB	RELX PLC	0.35%	72.69%	3.18%	\$5,994M
ITV-GB	ITV PLC	0.32%	28.08%	0.44%	\$1,267M
LGEN-GB	Legal & General Group Plc	0.32%	52.31%	0.90%	\$1,629M
FERG-US	Ferguson Plc	0.30%	15.00%	0.30%	\$578M
STAN-GB	Standard Chartered PLC	0.30%	47.69%	0.95%	\$2,189M
PSON-GB	Pearson PLC	0.26%	28.08%	0.55%	\$1,479M
HWDN-GB	Howden Joinery Group PLC	0.26%	33.08%	0.45%	\$895M

#### 4: UK Funds - Aggregate Stock Ownership Data, Top Underweights As of 6/30/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
AZN-GB	AstraZeneca PLC	-3.34%	73.46%	4.37%	\$7,104M
HSBA-GB	HSBC Holdings Plc		58.08%	2.30%	\$4,312M
SHEL-GB	Shell PLC	-3.06%	74.62%	4.51%	\$8,110M
GLEN-GB	Glencore plc		31.54%	0.75%	\$1,553M
RR-GB	Rolls-Royce Holdings plc		18.85%	0.42%	\$822M
ULVR-GB	Unilever PLC	-1.17%	76.92%	3.32%	\$5,861M
BATS-GB	British American Tobacco p.l		40.00%	0.88%	\$1,575M
DGE-GB	Diageo plc		50.77%	1.24%	\$2,582M
BA-GB	BAE Systems plc	-0.87%	33.46%	0.81%	\$1,374M
RIO-GB	Rio Tinto plc	-0.81%	57.31%	1.51%	\$2,261M
BP-GB	BP p.l.c.	-0.79%	68.85%	2.55%	\$5,107M
NG-GB	National Grid plc	-0.62%	51.54%	1.08%	\$1,704M
RKT-GB	Reckitt Benckiser Group plc	-0.52%	44.23%	0.75%	\$1,351M
SMT-GB	Scottish Mortgage Investment.		5.38%	0.02%	\$45M
HLN-GB	Haleon PLC		38.46%	0.49%	\$811M



## Fund Level Stock Level Ownership

## 1: UK Funds - Largest Individual Fund Level Stock Holdings (%) As of 6/30/2024

Fund Name Aviva Investors Portfolio Funds ICVC - UK Equity F	Ticker REL-GB
Finsbury Growth & Income Trust Plc	REL-GB
Finsbury Growth & Income Trust Pic	EXPN-GB
Finsbury Growth & Income Trust Plc	LSEG-GB
Aviva Investors Portfolio Funds ICVC - UK Equity F	
Invesco UK Invt. Ser Sus. UK Companies Fund (	
Invesco UK Invt. Ser Sus. UK Companies Fund (	
WS Lindsell Train UK Equity Fund	EXPN-GB
Aviva Investors Portfolio Funds ICVC - UK Equity F	LSEG-GB
Schroder ISF - UK Equity	ULVR-GB
Invesco UK Invt. Ser Sus. UK Companies Fund (	REL-GB
Quilter Investors Trust - UK Equity Large Cap Valu	SHEL-GB
WS Lindsell Train UK Equity Fund	REL-GB
Aviva Investors Funds ACS - AI UK Listed Equity Fu	EXPN-GB
Finsbury Growth & Income Trust Plc	SGE-GB
Aviva Investors Funds ACS - AI UK Listed Equity Fu	REL-GB
WS Lindsell Train UK Equity Fund	ULVR-GB
TT International Funds Plc - UK Equity Fund	AZN-GB
SWIP UK & Income ICVC - UK Select Growth Fund	ULVR-GB
Legal & General Future World Sustainable UK Equ	AZN-GB
Finsbury Growth & Income Trust Plc	ULVR-GB
Aviva Investors Funds ACS - AI Stewardship UK Eq.	AZN-GB
Family Charities Ethical Trust	SHEL-GB
Finsbury Growth & Income Trust Plc	DGE-GB
WS Lindsell Train UK Equity Fund	LSEG-GB
BNY Mellon Investment Fds UK Income Fund	SHEL-GB
HBOS Specialised Invt. Funds ICVC - Special Situat	
PUTM ACS Lothian UK Listed Equity Fund	AZN-GB
Schroder UK Alpha Plus Fund	ULVR-GB
BNY Mellon Investment Fds Equity Income Boos	SHEL-GB
Family Charities Ethical Trust	AZN-GB
Aviva Investors Funds ACS - AI UK Listed Equity Fu	
Threadneedle Specialist Invt. Fds UK Sustainabl	AZN-GB
WS Canada Life Investments Fund - Canlife UK Eq	AZN-GB
Waverton Invt. Fds. Plc - UK Fund	
	SHEL-GB
Volare UK Equity Offshore Fund	AZN-GB
BlackRock Global Funds - United Kingdom Fund	AZN-GB
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	AZN-GB
BNY Mellon Investment Fds Sustainable UK Opp	AZN-GB
BlackRock Charities UK Equity Fund	
	SHEL-GB

Stock Name
RELX PLC
RELX PLC
Experian PLC
London Stock Exchange Group plc
Experian PLC
AstraZeneca PLC
3i Group plc
Experian PLC
London Stock Exchange Group plc
Unilever PLC
RELX PLC
Shell PLC
RELX PLC
Experian PLC
Sage Group plc
RELX PLC
Unilever PLC
AstraZeneca PLC
Unilever PLC
AstraZeneca PLC
Unilever PLC
AstraZeneca PLC
Shell PLC
Diageo plc
London Stock Exchange Group plc
Shell PLC
Unilever PLC
AstraZeneca PLC
Unilever PLC
Shell PLC
AstraZeneca PLC
London Stock Exchange Group plc
AstraZeneca PLC
AstraZeneca PLC
Shell PLC
AstraZeneca PLC
AstraZeneca PLC
AstraZeneca PLC
AstraZeneca PLC
Shell PLC

 13.39%
13.22%
12.97%
12.81%
12.33%
12.26%
11.69%
10.90%
 10.80%
10.78%
10.74%
10.61%
10.61%
10.52%
10.52%
10.47%
10.35%
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10.27%
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10.17%
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10.14%
9.99%
9.97%
9.94%
9.93%
9.90%
9.87%
9.85%
9.82%
9.79%
9.72%
9.70%
9.68%
9.67%
9.63%
9.61%
9.60%
9.57%

#### 2: UK Funds - Largest Individual Fund Level Stock Holdings (USD) As of 6/30/2024

Fund Name Ticker WS Lindsell Train UK Equity Fund EXPN-GB WS Lindsell Train UK Equity Fund REL-GB WS Lindsell Train UK Equity Fund ULVR-GB WS Lindsell Train UK Equity Fund LSEG-GB Artemis Income Fund III-GB WS Lindsell Train UK Equity Fund SGE-GB Border to Coast UK Listed Equity Fund SHEL-GB WS Lindsell Train UK Equity Fund DGE-GB IFSL Evenlode Investment Funds ICVC - Income Fu.. REL-GB HBOS UK Invt. Fds. ICVC - UK Growth AZN-GB Border to Coast UK Listed Equity Fund AZN-GB PUTM ACS UK All Share Listed Equity Fund SHEL-GB IFSL Evenlode Investment Funds ICVC - Income Fu., ULVR-GB HBOS UK Invt. Fds. ICVC - UK Growth SHEL-GB PUTM ACS UK All Share Listed Equity Fund AZN-GB Columbia Threadneedle Invt. Fds. UK ICVC - CT U. IMB-GB PUTM ACS Lothian UK Listed Equity Fund ∆7N-GB St. James's Place UK Equity Income Unit Trust SHEL-GB Artemis Income Fund REL-GB WS Lindsell Train UK Equity Fund MDLZ-US PUTM ACS Lothian UK Listed Equity Fund SHEL-GB IFSL Evenlode Investment Funds ICVC - Income Fu. DGE-GB WS Lindsell Train UK Equity Fund HL-GB Finsbury Growth & Income Trust Plc REL-GB St. James's Place UK Equity Income Unit Trust BP-GB EXPN-GB Finsbury Growth & Income Trust Plc Royal London Sustainable Leaders Trust AZN-GB Finsbury Growth & Income Trust Plc LSEG-GB INF-GB Artemis Income Fund Artemis Income Fund LSEG-GB Border to Coast UK Listed Equity Fund HSBA-GB Royal London Sustainable Leaders Trust REL-GB PUTM ACS UK All Share Listed Equity Fund HSBA-GB Artemis Income Fund WKL-NL Artemis Income Fund PSON-GB Border to Coast UK Listed Equity Fund ULVR-GB NXT-GB Artemis Income Fund WS Lindsell Train UK Equity Fund SDR-GB Royal London Sustainable Leaders Trust LSEG-GB WS Lindsell Train UK Equity Fund HEIA-NL

Source: Factset, Copley Fund Research

Experian PLC RELX PLC Unilever PLC London Stock Exchange Group plc 3i Group plc Sage Group plc Shell PLC Diageo plc RELX PLC AstraZeneca PLC AstraZeneca PLC Shell PLC Unilever PLC Shell PLC AstraZeneca PLC Imperial Brands PLC AstraZeneca PLC Shell PLC RELX PLC Mondelez International, Inc. Class A Shell PLC Diageo plc Hargreaves Lansdown plc RELX PLC BP p.l.c. Experian PLC AstraZeneca PLC London Stock Exchange Group plc Informa Plc London Stock Exchange Group plc HSBC Holdings Plc RELX PLC HSBC Holdings Plc Wolters Kluwer NV Pearson PLC Unilever PLC Next plc Schroders PLC London Stock Exchange Group plc

Heineken NV

Stock Name

	_	\$496M
		\$483M
		471M
 		454M
 	\$410	M
 	\$402/	
 	\$401/	M
	\$388M	
 	\$386M	
 	\$379M	
 	\$373M	
 	\$367M	
	\$359M	
 \$	333M	
\$3	13M	
\$30	08M	
\$30	08M	
\$29	5M	
\$288	3M	
\$284	M	
 \$282	М	
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 \$247M		
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\$240M		
\$238M		
 \$234M		
\$231M		
5226M		
\$225M		
5224M		
\$ 222M		

FUND RESEARCH

Source: Factset, Copley Fund Research

## Stock Level Ownership Changes

1: UK Funds - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	Funds Invested % $\Delta$	Ave Wgt % Δ	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$	
SGRO-GB	SEGRO plc	4.62%	0.05%	0.02%	\$38M	
BARC-GB	Barclays PLC	4.23%	0.38%	0.11%		
HSBA-GB	HSBC Holdings Plc	3.85%	0.10%	0.12%		
DNLM-GB	Dunelm Group plc	3.85%	0.04%	0.02%	\$42M	
CCC-GB	Computacenter Plc	3.46%	0.03%	0.01%	\$10M	
WEIR-GB	Weir Group PLC	3.08%	0.02%	0.03%	(\$22M)	
TSCO-GB	Tesco PLC	3.08%	0.07%	0.07%	\$40M	
NWG-GB	NatWest Group Plc	3.08%	0.40%	0.11%	\$6M	
INF-GB	Informa Plc	3.08%	0.04%	0.03%	(\$21M)	
BKG-GB	Berkeley Group Holdings plc	3.08%	0.02%	0.04%	\$28M	
SHC-GB	Shaftesbury Capital PLC	2.69%	0.02%	0.03%	\$5M	
GSK-GB	GSK plc	2.69%	0.14%	0.10%	(\$62M)	
TRST-GB	Trustpilot Group Plc	2.69%	0.03%	0.02%	\$1M	
KNOS-GB	Kainos Group PLC	2.69%	0.03%	0.03%	\$34M	
UTG-GB	UNITE Group plc	2.31%			\$6M	
SBRY-GB	J Sainsbury plc	2.31%	0.00%	0.03%	\$36M	
TRN-GB	Trainline Plc	2.31%	0.01%		\$5M	
BLND-GB	British Land Company PLC	2.31%	0.02%	0.03%	\$8M	
AAL-GB	Anglo American plc	1.92%	0.20%		(\$52M)	

#### 2: UK Funds - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 12/31/2023 and 6/30/2024

\$	Ticker	Stock Name	Funds Invested % A	Ave Wgt % Δ	Ave Wgt vs Bmark $\Delta$	Fund Flows, \$
Μ	WOSG-GB	Watches of Switzerland Grou				(\$25M)
	STJ-GB	St. James's Place Plc				
	DWL-GB	Dowlais Group PLC				(\$24M)
Μ	ROG-CH	Roche Holding Ltd Dividend R				(\$23M)
Μ	RKT-GB	Reckitt Benckiser Group plc			0.07%	
	JD-GB	JD Sports Fashion Plc				(\$36M)
M	SMS-GB	Smart Metering Systems PLC				
Ν	BATS-GB	British American Tobacco p.l			0.14%	(\$62M)
	WTB-GB	Whitbread PLC				
Μ	CBG-GB	Close Brothers Group plc				(\$22M)
٨	SPT-GB	Spirent Communications plc				(\$39M)
	BHP-AU	BHP Group Ltd				
٨	DEC-GB	Diversified Energy Company P				(\$20M)
٨	SPX-GB	Spirax-Sarco Engineering PLC			0.02%	\$8M
٨	LXI-GB	LXI REIT PLC			0.04%	
٨	SONG-GB	Hipgnosis Songs Fund Limited				
٨	VTY-GB	Vistry Group PLC				
٨	SXS-GB	Spectris plc				(\$22M)
	HFD-GB	Halfords Group Plc				(\$21M)

## 3: UK Funds - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	
RMV-GB	Rightmove plc	
BRBY-GB	Burberry Group plc	\$1
HL-GB	Hargreaves Lansdown plc	\$83M
LIGHT-NL	Signify NV	\$81M
ABCM-US	Abcam PLC Sponsored ADR	\$55M
SAVE-GB	Savannah Energy Plc	\$54M
VRSK-US	Verisk Analytics Inc	\$54M
GEN-GB	Genuit Group PLC	\$44M
SMWH-GB	WH Smith PLC	\$43M
DNLM-GB	Dunelm Group plc	\$42M
TSCO-GB	Tesco PLC	\$40M
SGRO-GB	SEGRO plc	\$38M
SBRY-GB	J Sainsbury plc	\$36M
KNOS-GB	Kainos Group PLC	\$34M
DPLM-GB	Diploma PLC	\$33M
BKG-GB	Berkeley Group Holdings plc	\$28M
SGSN-CH	SGS SA	\$27M
CRST-GB	Crest Nicholson Holdings Plc	\$25M
ABN-NL	ABN AMRO Bank N.V. Depositary receipts	\$25M
MOON-GB	Moonpig Group Plc	\$24M

## 4: UK Funds - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 12/31/2023 and 6/30/2024

\$178M

10M

Ticker	Stock Name	
REL-GB	RELX PLC	\$644M
GSK-GB	GSK plc	\$480M
SHEL-GB	Shell PLC	\$402M
HSBA-GB	HSBC Holdings Plc	\$400M
RKT-GB	Reckitt Benckiser Group plc	\$356M
ULVR-GB	Unilever PLC	\$340M
AZN-GB	AstraZeneca PLC	\$329M
BARC-GB	Barclays PLC	\$287M
BP-GB	BP p.l.c.	\$272M
TSCO-GB	Tesco PLC	\$267M
AAL-GB	Anglo American plc	\$265M
LSEG-GB	London Stock Exchange Group plc	\$265M
AHT-GB	Ashtead Group plc	\$263M
III-GB	3i Group plc	\$256M
WIN-GB	Wincanton plc	\$234M
BA-GB	BAE Systems plc	\$221M
EXPN-GB	Experian PLC	\$218M
CPG-GB	Compass Group PLC	\$215M
SGE-GB	Sage Group plc	\$210M
RMV-GB	Rightmove plc	\$210M

#### 5: UK Funds - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 12/31/2023 and 6/30/2024

Ticker	Stock Name	
REL-GB	RELX PLC	(\$550M)
WIN-GB	Wincanton plc	(\$234M)
AZN-GB	AstraZeneca PLC	(\$197M)
III-GB	3i Group plc	(\$184M)
SGE-GB	Sage Group plc	(\$176M)
MDLZ-US	Mondelez International, Inc. Class A	(\$172M)
EXPN-GB	Experian PLC	(\$164M)
BP-GB	BP p.l.c.	(\$151M)
BA-GB	BAE Systems plc	(\$141M)
AHT-GB	Ashtead Group plc	(\$137M)
VTY-GB	Vistry Group PLC	(\$121M)
INTC-US	Intel Corporation	(\$121M)
IMB-GB	Imperial Brands PLC	(\$114M)
DGE-GB	Diageo plc	(\$111M)
DPH-GB	Dechra Pharmaceuticals PLC	(\$110M)
CNA-GB	Centrica plc	(\$108M)
CTEC-GB	ConvaTec Group Plc	(\$107M)
HEIA-NL	Heineken NV	(\$106M)
SMS-GB	Smart Metering Systems PLC	(\$105M)
HSBA-GB	HSBC Holdings Plc	(\$95M)



Fund Name

WS Lindsell Train UK Equity Fund Fidelity Invt. Funds - Special Situat

Fidelity Invt. Funds - Special Situat Columbia Threadneedle Invt. Fds. I

Columbia Threadneedle Invt. Fds.

Finsbury Growth & Income Trust P Edinburgh Investment Trust Plc

Royal London Sustainable Leaders Fidelity Invt. Funds - Special Situat

Edinburgh Investment Trust Plc

Edinburgh Investment Trust Plc

Royal London Sustainable Leaders T City of London Investment Trust Plo

Jupiter UK Special Situations Fund

Fidelity Invt. Funds - Special Situat

St. James's Place Unit Trust - UK Ur

BNY Mellon Investment Fds. - UK I

Aviva Investors Invt. Fds. ICVC - UK Jupiter UK Special Situations Fund

Finsbury Growth & Income Trust Pl WS Lindsell Train UK Equity Fund BNY Mellon Investment Fds. - UK In

Columbia Threadneedle Invt. Fds.

JOHCM UK - Dynamic Finsbury Growth & Income Trust Ple

JOHCM UK - Dynamic JOHCM UK - Dynamic WS Lindsell Train UK Equity Fund Columbia Threadneedle Invt. Fds. Fidelity Invt. Funds - Special Situat WS Lindsell Train UK Equity Fund JOHCM UK - Dynamic WS Lindsell Train UK Equity Fund JOHCM UK - Dynamic WS Lindsell Train UK Equity Fund Columbia Threadneedle Invt. Fds.

Edinburgh Investment Trust Plc

Edinburgh Investment Trust Plc

## Fund Level Stock Level Ownership Activity

#### 1: UK Funds - Largest Individual Fund Level Stock Weight Changes (%) Between 12/31/2023 and 6/30/2024

Fund Name	Ticker
CT Monthly Extra Income Fund	HSBA-GB
PrivilEdge - Liontrust UK Select Growth	HSBA-GB
Artemis SmartGARP UK Equity Fund	BARC-GB
L&G Quality Equity Dividends ESG Exclusions UK U	
L&G Quality Equity Dividends ESG Exclusions UK U	
BNY Mellon Investment Fds Sustainable UK Opp	ULVR-GB
JOHCM UK - Opportunities Fund	LSEG-GB
BNY Mellon Investment Fds Sustainable UK Opp	GSK-GB
abrdn Life UK Equity Fund	RKT-GB
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	SHEL-GB
BNY Mellon Investment Fds UK Equity Fund	ULVR-GB
Edinburgh Investment Trust Plc	VRSK-US
JOHCM UK - Dynamic	BT.A-GB
JOHCM Umbrella Fund Plc - UK Dynamic	BT.A-GB
JPMorgan Fund ICVC - UK Dynamic Fund	BARC-GB
ES River & Mercantile Funds ICVC - UK Equity Inco	NWG-GB
CT Specialist Funds UK ICVC - UK Equity Alpha Inc	HL-GB
Aviva Invs UK Equity Unconstrained Fund	RKT-GB
BlackRock UK Fund	III-GB
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	AZN-GB
CT Specialist Funds UK ICVC - UK Equity Alpha Inc	SPT-GB
AXA Framlington Monthly Income Fund	BATS-GB
Lazard Investment Funds - UK Omega Fund	III-GB
Ocean Investment Funds - Ocean Equity Fund	DPH-GB
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	BHP-AU
Lazard Investment Funds - Managed Equity Fund	III-GB
Shires Income Plc	STAC-GB
Finsbury Growth & Income Trust Plc	MDLZ-US
L&G Quality Equity Dividends ESG Exclusions UK U	BATS-GB
SVS Church House UK Equity Growth Fund	DPH-GB
BNY Mellon Investment Fds Sustainable UK Opp	RKT-GB
AXA Framlington UK Equity Income Fund	IMB-GB
Ocean Investment Funds - Ocean Equity Fund	JD-GB
EdenTree Invt. Fds Ser. 1 - Responsible & Sust	DPH-GB
Shires Income Plc	GACB-GB
L&G Quality Equity Dividends ESG Exclusions UK U	ADM-GB
abrdn Life UK Equity Fund	DGE-GB
Artemis SmartGARP UK Equity Fund	HSBA-GB
CFP Castlefield Funds - SDL UK Buffetology Fund	DPH-GB
Shires Income Plc	ELLA-GB

Stock Name	New or C
HSBC Holdings Plc	New
HSBC Holdings Plc	New
Barclays PLC	New
DS Smith Plc	New
Investec plc	New
Unilever PLC	
London Stock Exchange Group plc	New
GSK plc	New
Reckitt Benckiser Group plc	New
Shell PLC	
Unilever PLC	
Verisk Analytics Inc	New
BT Group plc	New
BT Group plc	New
Barclays PLC	New
NatWest Group Plc	New
Hargreaves Lansdown plc	New
Reckitt Benckiser Group plc	New
3i Group plc	New
AstraZeneca PLC	New
Spirent Communications plc	Close
British American Tobacco p.l.c.	Close
3i Group plc	Close
Dechra Pharmaceuticals PLC	Close
BHP Group Ltd	Close
3i Group plc	Close
Standard Chartered PLC 8.25 % Con-Cum I	Close
Mondelez International, Inc. Class A	
British American Tobacco p.l.c.	Close
Dechra Pharmaceuticals PLC	Close
Reckitt Benckiser Group plc	Close
Imperial Brands PLC	Close
JD Sports Fashion Plc	Close
Dechra Pharmaceuticals PLC	Close
General Accident PLC 7 7/8 % Cum.Irred	Close
Admiral Group plc	Close
Diageo plc	Close
HSBC Holdings Plc	
Dechra Pharmaceuticals PLC	Close
Ecclesiastical Insurance Office PLC 8.625	Close

	0.024
	8.02%
	6.46% 6.30%
	5.87%
	4.43%
	4.38%
	3.92%
	3.64% 3.59%
	3.59%
	3.48%
	3.48%
	3.33%
	3.33%
	3.22%
	3.22%
	3.14%
	3.14%
-3.44%	3.12/0
-3.49%	
-3.50%	
-3.51%	
-3.68%	
-3.70%	
-3.71%	
-3.78%	
-4.05%	
-4.06%	
-4.06%	
-4.14%	
-4.40%	
-4.56%	
-4.85%	
-5.02%	
-5.03%	
-5.09%	
-5.19%	
	-6.34%

#### 2: UK Funds - Largest Individual Fund Level Stock Flows (USD) Between 12/31/2023 and 6/30/2024

	Ticker	Stock Name
	RMV-GB	Rightmove plc
tions Fund	SHEL-GB	Shell PLC
ions Fund	RKT-GB	Reckitt Benckiser Group plc
UK ICVC - CT U	HL-GB	Hargreaves Lansdown plc
UK ICVC - CT U	BRBY-GB	Burberry Group plc
c	RMV-GB	Rightmove plc
	VRSK-US	Verisk Analytics Inc
Trust	AHT-GB	Ashtead Group plc
tions Fund	TSCO-GB	Tesco PLC
	LSEG-GB	London Stock Exchange Group plc
	RTO-GB	Rentokil Initial plc
Trust	GSK-GB	GSK plc
c (The)	AV-GB	Aviva plc
	LIGHT-NL	Signify NV
	SPX-GB	Spirax-Sarco Engineering PLC
ions Fund	GEN-GB	Genuit Group PLC
	AUTO-GB	Auto Trader Group PLC
nit Trust	ABCM-US	Abcam PLC Sponsored ADR
come Fund	HSBA-GB	HSBC Holdings Plc
Listed Equity I	SHEL-GB	Shell PLC
	INTC-US	Intel Corporation
c	REL-GB	RELX PLC
	LSEG-GB	London Stock Exchange Group plc
come Fund	AAL-GB	Anglo American plc
	BARC-GB	Barclays PLC
c	HEIO-NL	Heineken Holding N.V.
	GSK-GB	GSK plc
	LAND-GB	Land Securities Group PLC
	SGE-GB	Sage Group plc
UK ICVC - CT U	CPG-GB	Compass Group PLC
tions Fund	SRP-GB	Serco Group plc
	EXPN-GB	Experian PLC
	CTEC-GB	ConvaTec Group Plc
	MDLZ-US	Mondelez International, Inc. Class A
c	MDLZ-US	Mondelez International, Inc. Class A
	REL-GB	RELX PLC
	III-GB	3i Group plc
	HEIA-NL	Heineken NV
UK ICVC - CT U	WIN-GB	Wincanton plc
UK ICVC - CT U	REL-GB	RELX PLC

	\$108M
	\$73M
	\$71M
	\$69M
	\$65M
	\$56M
	\$51M
	\$49M
	\$47M
	<b>\$44</b> M
	<b>\$</b> 41M
	\$38M
	\$37M
	\$37M
	\$37M
	\$35M
	\$35M
	\$32M
	\$31M
	\$31M
(\$55M)	
(\$55M)	
(\$55M)	
(\$56M)	
(\$57M)	
(\$61M)	
(\$61M)	
(\$62M)	
(\$64M)	
(\$65M)	
(\$68M)	
(\$77M)	
(\$80M)	
(\$83M)	
(\$88M)	
(\$90M)	
(\$96M)	
	(\$104M)
	(\$119M)
	(\$134M)

New or

New

Close

Close

Close





# 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 (260) in the analysis.

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

**Funds Invested %**: The total number of funds with any exposure to a dimension divided by the total number of funds (260) in the analysis.

**Funds O/W**: The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (260) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular dimension across the 260 active UK funds in our analysis, in US Dollars

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





# Style Classifications

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

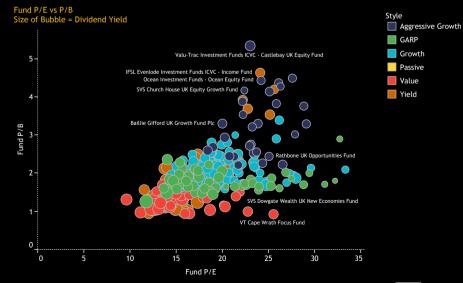
**Aggressive Growth**: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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







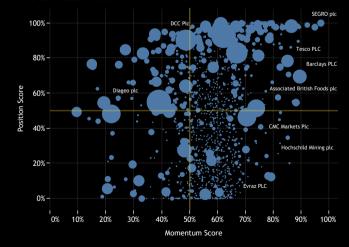
# Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 12/31/2023 and 6/30/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

#### Stock Sentiment Grid Momentum Measure Between 12/31/2023 - 6/30/2024







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