

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. In the upper right corner, there is a white vertical line.

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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Section 1

UK Funds Extreme Stock Screening

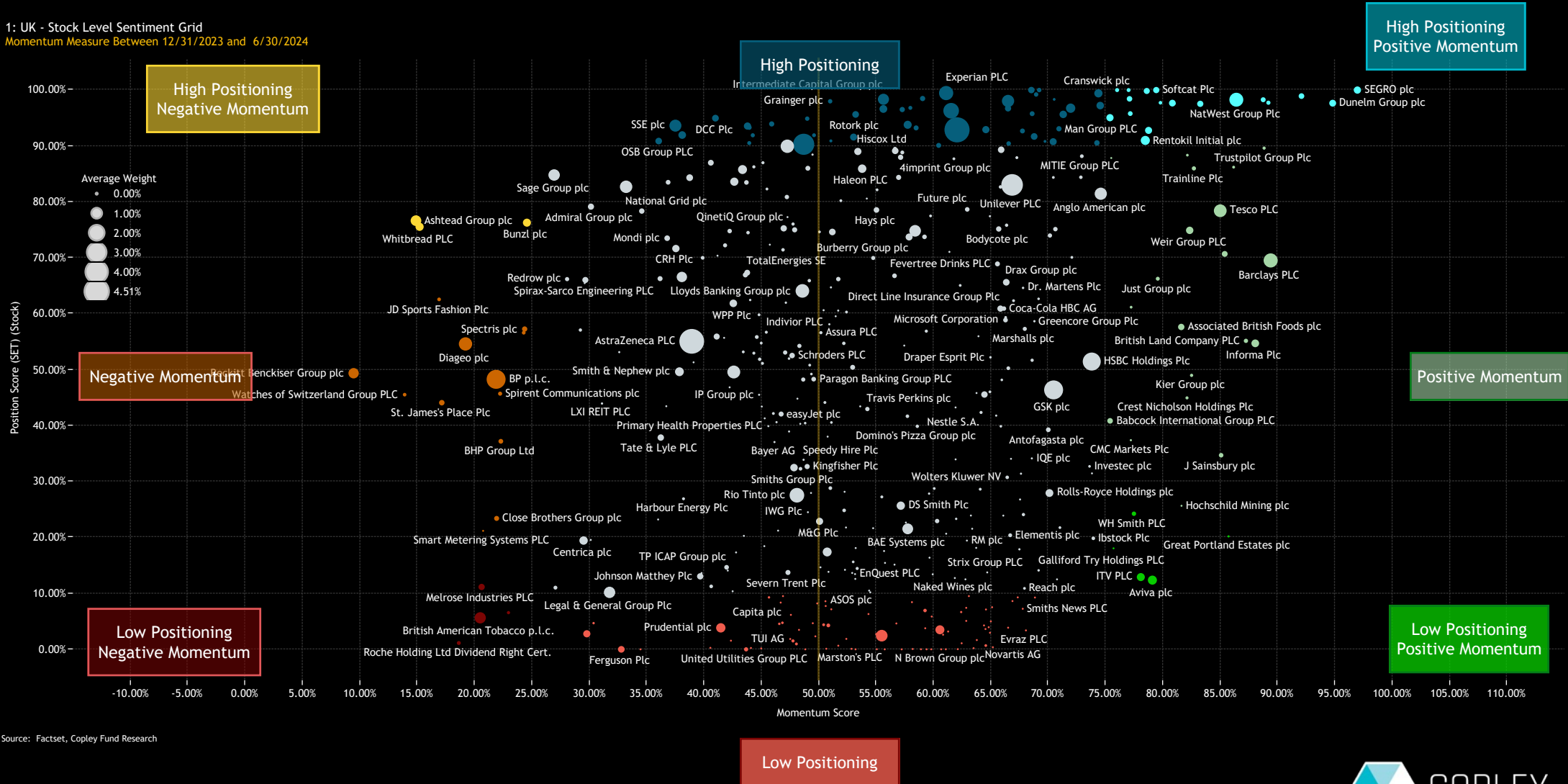
UK Funds: Extreme Stocks

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.

1: UK - Stock Level Sentiment Grid
Momentum Measure Between 12/31/2023 and 6/30/2024



UK Funds: Extreme Stocks

Stock Sentiment Grid Detail

1: High Positioning Negative Momentum

Position Score > 75%. Momentum Score < 25%

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 |
|-------------------|----------------|------------------|--------------------|----------------|--------------------|
| 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

Position Score > 80%.

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 |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| 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% |

3: High Positioning Positive Momentum

Position Score > 90%. 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 |
|------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| 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% |

4: Negative Momentum

Momentum Score < 25%

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 |
|--------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Watches of Switzerland Grou.. | 45.54% | 15.00% | 8.1% | 14.25% | -5.38% |
| St. James's Place Plc | 44.10% | 24.62% | 13.6% | 17.39% | -5.38% |
| Reckitt Benckiser Group plc | 49.37% | 44.23% | 5.0% | 9.59% | -3.85% |
| JD Sports Fashion Plc | 62.58% | 15.38% | 4.2% | 17.25% | -3.85% |
| Smart Metering Systems PLC | 21.19% | 3.46% | 7.0% | 20.92% | -3.85% |
| Close Brothers Group plc | 23.41% | 26.92% | 7.6% | 22.10% | -3.08% |
| Spirent Communications plc | 45.71% | 13.08% | 4.6% | 22.36% | -3.08% |
| BHP Group Ltd | 37.20% | 10.00% | 13.7% | 22.49% | -2.69% |
| Diversified Energy Company P.. | 56.61% | 12.31% | 4.7% | 24.38% | -2.69% |
| Spectris plc | 57.27% | 23.46% | 4.1% | 24.56% | -2.31% |

5: Mid Positioning & 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 |
|---------------------------|----------------|------------------|--------------------|----------------|--------------------|
| 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% |

6: Positive Momentum

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 |
|-----------------------------|----------------|------------------|--------------------|----------------|--------------------|
| 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% |

7: Low Positioning Negative Momentum

Position Score < 20%. Momentum Score < 25%

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 |
|---------------------------------|----------------|------------------|--------------------|----------------|--------------------|
| Dowlais Group PLC | 6.56% | 13.46% | 5.4% | 22.99% | -4.62% |
| Roche Holding Ltd Dividend R.. | 1.13% | 6.15% | 8.7% | 18.86% | -4.23% |
| British American Tobacco p.l... | 5.64% | 40.00% | 27.4% | 20.28% | -3.46% |
| Melrose Industries PLC | 11.15% | 26.15% | 13.7% | 20.49% | -1.92% |

8: Low Positioning

Position Score < 10%.

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 |
|---------------------|----------------|------------------|--------------------|----------------|--------------------|
| Vodafone Group Plc | 2.78% | 31.5% | 56.7% | 29.90% | -0.77% |
| BT Group plc | 3.50% | 35.8% | 36.0% | 60.52% | -0.77% |
| Carnival plc | 2.97% | 1.9% | 31.6% | 64.78% | -0.38% |
| Tullow Oil plc | 0.65% | 3.5% | 28.0% | 51.16% | 0.00% |
| Pennon Group Plc | 0.97% | 8.1% | 26.8% | 47.59% | 0.00% |
| Ferguson Plc | 0.00% | 15.0% | 25.8% | 32.88% | -0.38% |
| Saga plc | 2.33% | 1.9% | 24.4% | 49.31% | -0.38% |
| Prudential plc | 3.84% | 43.8% | 23.6% | 41.34% | 0.38% |
| Abrdn plc | 6.67% | 10.8% | 23.3% | 61.72% | 1.92% |
| Imperial Brands PLC | 2.44% | 41.2% | 22.9% | 55.70% | -0.77% |

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 |
|----------------------------|----------------|------------------|--------------------|----------------|--------------------|
| 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% |

UK Funds: Extreme Stocks

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.

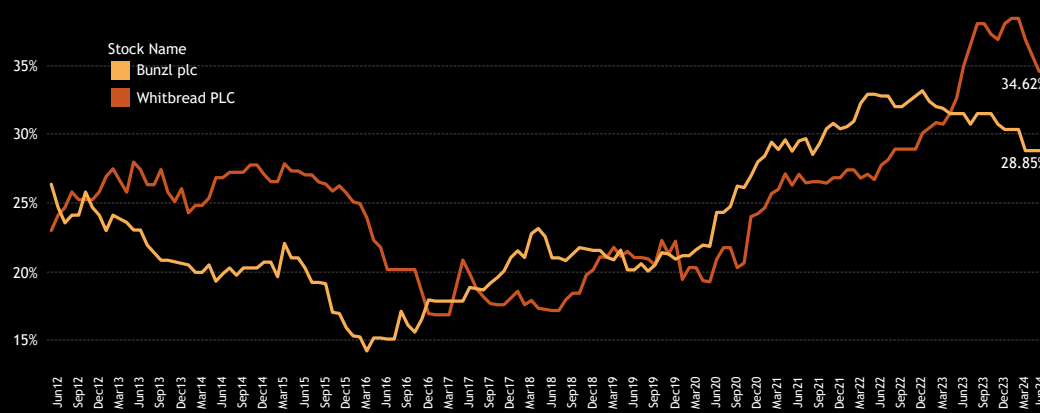
Chart 1: Whitbread PLC is taking a pause after an aggressive 4-year bull market in UK fund positioning. Bunzl plc fund ownership continues to drift lower from the highs of late 2022.

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.

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.

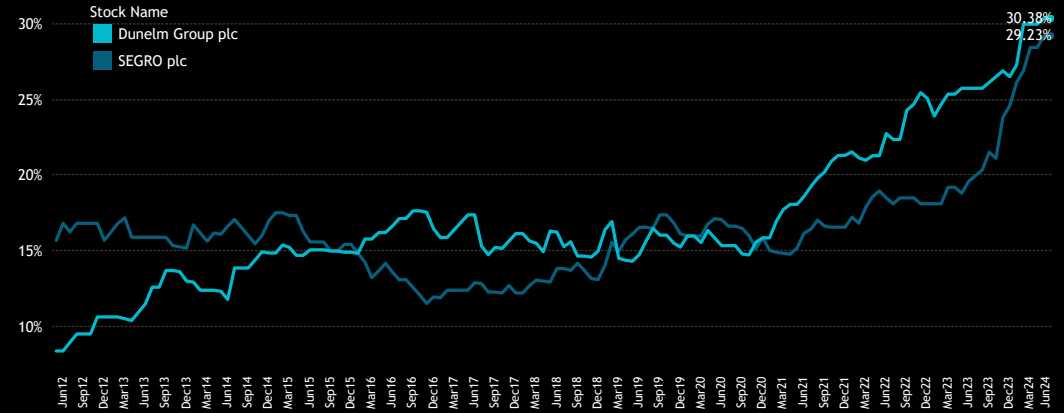
1. Funds Invested % Time-Series
High Positioning, Negative Momentum



2. Funds Invested % Time-Series
Negative Momentum



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



4. Funds Invested % Time-Series
Positive Momentum



UK Funds: Extreme Stocks

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 | New or Closed | Change | Value |
|--|---------------|---------------|--------|---------|
| JPMorgan Fund ICVC - UK Dynamic Fund | Whitbread PLC | Close | -2.21% | (\$5M) |
| Schroder ISF - UK Equity | Whitbread PLC | | -2.01% | (\$1M) |
| Schroder UK Alpha Plus Fund | Whitbread PLC | | -1.85% | (\$11M) |
| CT Specialist Funds UK ICVC - UK Equity Alph.. | Whitbread PLC | Close | -1.69% | (\$3M) |
| PrivilEdge - Liontrust UK Select Growth | Bunzl plc | | -1.65% | \$0M |
| Invesco UK Invt. Ser. - Sus. UK Companies F.. | Whitbread PLC | | -1.53% | \$0M |
| Santander UK Growth Unit Trust | Bunzl plc | Close | -1.45% | (\$12M) |
| BlackRock UK Fund | Whitbread PLC | Close | -1.37% | (\$7M) |
| Quilter Investors Trust - UK Equity Growth | Whitbread PLC | Close | -1.36% | (\$5M) |
| BlackRock UK Special Situations Fund | Whitbread PLC | Close | -1.28% | (\$6M) |
| Jupiter Investment Management Series I - UK.. | Whitbread PLC | | -1.23% | (\$3M) |
| Jupiter Asset Mgmt. Series plc - UK Alpha Fu.. | Whitbread PLC | | -1.19% | \$0M |
| BlackRock UK Special Situations Fund | Bunzl plc | Close | -1.03% | (\$6M) |
| BlackRock UK Fund | Bunzl plc | Close | -1.02% | (\$6M) |
| Quilter Investors Trust - UK Equity Growth | Bunzl plc | Close | -0.99% | (\$4M) |
| Santander Equity Income Unit Trust | Bunzl plc | | -0.98% | (\$1M) |
| Santander Managed OEIC - Enhanced Income | Bunzl plc | | -0.97% | (\$1M) |
| Jupiter UK Growth Fund | Whitbread PLC | | -0.93% | (\$2M) |
| JPMorgan Fund II ICVC - UK Equity Income Fu.. | Whitbread PLC | Close | -0.86% | (\$2M) |
| JPMorgan Fund ICVC - UK Sustainable Equity .. | Whitbread PLC | Close | -0.80% | \$0M |

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 | New or Closed | Change | Value |
|--|---------------------------------|---------------|--------|---------|
| L&G Quality Equity Dividends ESG Exclusions .. | British American Tobacco p.l.c. | Close | -4.05% | (\$2M) |
| AXA Framlington Monthly Income Fund | British American Tobacco p.l.c. | Close | -3.49% | (\$8M) |
| Aviva Invs. - UK Equity Unconstrained Fund | Dowlais Group PLC | Close | -2.22% | (\$1M) |
| AXA Framlington UK Equity Income Fund | British American Tobacco p.l.c. | Close | -1.33% | (\$1M) |
| BNY Mellon Investment Fds. - UK Income Fund | British American Tobacco p.l.c. | Close | -1.01% | (\$20M) |
| JPMorgan Fund ICVC - UK Strategic Equity In.. | British American Tobacco p.l.c. | | -0.83% | \$0M |
| BlackRock Institutional Equity Funds - UK Sel.. | British American Tobacco p.l.c. | Close | -0.78% | \$0M |
| Aviva Investors Invt. Fds. ICVC - UK Listed Eq.. | Dowlais Group PLC | | -0.71% | \$0M |
| BlackRock UK Special Situations Fund | Dowlais Group PLC | Close | -0.69% | (\$3M) |
| JPMorgan Claverhouse Investment Trust Plc | British American Tobacco p.l.c. | | -0.69% | (\$4M) |
| CT Invt. Funds UK ICVC - UK Growth & Incom.. | Dowlais Group PLC | Close | -0.54% | (\$1M) |
| Royal London Equity Funds ICVC - UK Equity .. | British American Tobacco p.l.c. | | -0.49% | (\$5M) |
| BlackRock UK Equity Fund | British American Tobacco p.l.c. | Close | -0.48% | (\$2M) |
| Royal London Equity Funds ICVC - UK Dividen.. | British American Tobacco p.l.c. | | -0.48% | (\$7M) |
| BlackRock Income & Growth Investment Trus.. | British American Tobacco p.l.c. | | -0.47% | \$0M |
| CT (Lux) - UK Equity Income | Dowlais Group PLC | Close | -0.45% | (\$1M) |
| TT International Funds Plc - UK Equity Fund | British American Tobacco p.l.c. | Close | -0.44% | \$0M |
| Aviva Investors Invt. Fds. ICVC - UK Listed Eq.. | British American Tobacco p.l.c. | Close | -0.44% | (\$5M) |
| Columbia Threadneedle Invt. Fds. UK ICVC - .. | Dowlais Group PLC | Close | -0.44% | (\$16M) |
| Ninety One Funds Series I OEIC - UK Special S.. | Dowlais Group PLC | Close | -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 | New or Closed | Change | Value |
|--|------------------|---------------|--------|-------|
| BlackRock Income & Growth Investment Trus.. | SEGRO plc | New | 3.05% | \$2M |
| AXA Framlington UK Equity Income Fund | Dunelm Group plc | New | 1.77% | \$2M |
| AXA Framlington UK Growth Fund | SEGRO plc | New | 1.74% | \$2M |
| AXA Framlington - UK Select Opportunities F.. | SEGRO plc | New | 1.53% | \$11M |
| AXA Framlington Monthly Income Fund | Dunelm Group plc | New | 1.48% | \$3M |
| LF Liontrust Investment Funds III - UK Focus .. | Dunelm Group plc | | 1.15% | \$0M |
| Janus Henderson Institutional High Alpha UK .. | Dunelm Group plc | New | 1.10% | \$0M |
| Aviva Invs. - UK Equity Unconstrained Fund | Dunelm Group plc | New | 1.03% | \$0M |
| Ocean Investment Funds - Ocean Equity Fund | SEGRO plc | New | 1.03% | \$0M |
| AXA World Funds - UK Equity | SEGRO plc | New | 1.01% | \$2M |
| Quilter Invs. Tr. - UK Equity Opportunities Fu.. | Dunelm Group plc | New | 0.97% | \$6M |
| LF Liontrust Investment Funds III - UK Equity .. | Dunelm Group plc | | 0.85% | \$1M |
| Liontrust GF UK Equity Fund | Dunelm Group plc | | 0.85% | \$0M |
| Schroder UK Alpha Plus Fund | SEGRO plc | | 0.79% | \$6M |
| Schroder ISF - UK Equity | SEGRO plc | | 0.77% | \$0M |
| BlackRock UK Fund | SEGRO plc | New | 0.77% | \$5M |
| Columbia Threadneedle (UK) ICVC V - Respo.. | SEGRO plc | New | 0.76% | \$5M |
| Edinburgh Investment Trust Plc | Dunelm Group plc | | 0.74% | \$16M |
| MFM UK Primary Opportunities Fund | SEGRO plc | New | 0.68% | \$0M |
| BlackRock UK Special Situations Fund | Dunelm Group plc | New | 0.65% | \$4M |

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

| Fund Name | Stock Name | New or Closed | Change | Value |
|--|------------|---------------|--------|---------|
| CT Specialist Funds UK ICVC - UK Equity Alph.. | ITV PLC | | 1.69% | \$2M |
| CT Invt. Funds UK ICVC - UK Growth & Incom.. | ITV PLC | | 1.43% | \$5M |
| City of London Investment Trust Plc (The) | Aviva plc | New | 1.41% | \$37M |
| JPMorgan Fund ICVC - UK Sustainable Equity .. | Aviva plc | New | 1.28% | \$0M |
| AXA Framlington UK Equity Income Fund | ITV PLC | New | 1.07% | \$1M |
| JPMorgan Fund II ICVC - UK Equity Plus Fund | Aviva plc | New | 1.01% | \$3M |
| CT (Lux) - UK Equity Income | ITV PLC | | 0.98% | \$1M |
| Jupiter UK Income Fund | ITV PLC | | 0.95% | \$0M |
| Columbia Threadneedle Invt. Fds. UK ICVC - .. | ITV PLC | | 0.93% | \$10M |
| Redwheel Funds - UK Climate Engagement F.. | ITV PLC | | 0.89% | \$0M |
| JOHCM UK - Dynamic | ITV PLC | | 0.86% | (\$11M) |
| JOHCM Umbrella Fund Plc - UK Dynamic | ITV PLC | | 0.83% | \$0M |
| Jupiter UK Special Situations Fund | ITV PLC | | 0.80% | \$0M |
| JOHCM UK - UK Equity Income | ITV PLC | | 0.75% | \$4M |
| Schroder Recovery Fund | ITV PLC | | 0.68% | \$2M |
| Temple Bar Investment Trust Plc | ITV PLC | | 0.68% | \$0M |
| JPMorgan Claverhouse Investment Trust Plc | Aviva plc | | 0.68% | \$4M |
| AXA Framlington Monthly Income Fund | ITV PLC | | 0.67% | \$1M |
| PrivilEdge - Liontrust UK Select Growth | Aviva plc | New | 0.64% | \$0M |
| Schroder Income Fund | ITV PLC | | 0.57% | (\$1M) |

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 2' is in a bold, white, sans-serif font. Below it, 'UK Funds' and 'Extreme Stock Profiles' are in a lighter, white, sans-serif font. A thin white vertical line is positioned to the right of the text.

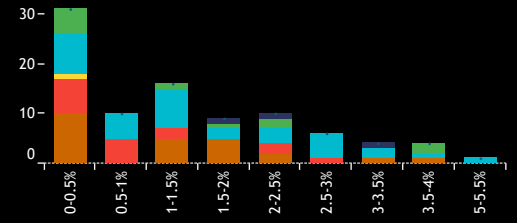
Section 2
UK Funds
Extreme Stock Profiles

UK Funds: Extreme Stocks

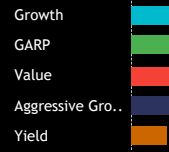
Fund Ownership Profile: Whitbread PLC

Average Weight % **0.46%** Funds Invested % **34.6%** Fund AUM, \$ **\$561M**

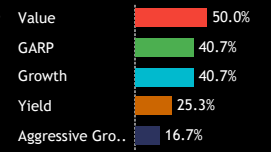
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



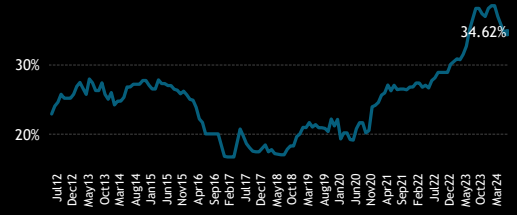
3. Funds Invested by Style



4. Average Fund Weight



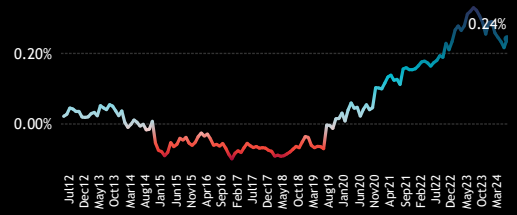
5. Funds Invested %



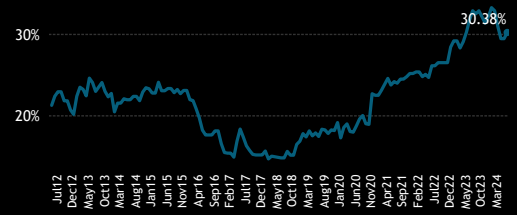
6. Combined Fund AUM, \$



7. Average Weight vs FTSE 100



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.46%

Average Weight Δ

-0.14%

New Positions

2

Closed Positions

11

Funds Buying

13

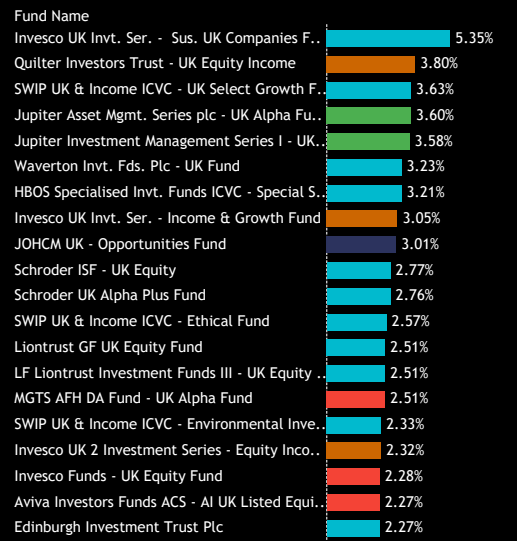
Funds Selling

43

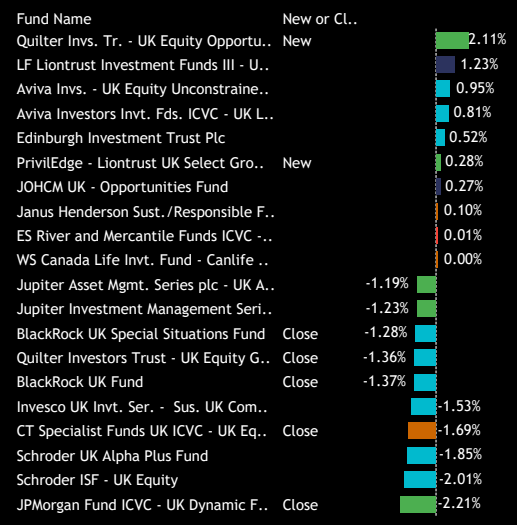
Estimated Net Fund Flows, \$

(\$43.7M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

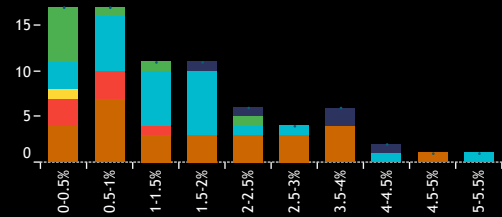


UK Funds: Extreme Stocks

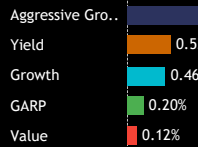
Fund Ownership Profile: Bunzl plc

Average Weight % **0.44%** Funds Invested % **28.8%** Fund AUM, \$ **\$844M**

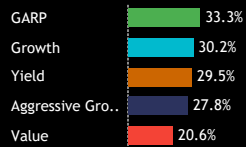
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTSE 100



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-1.54%

Average Weight Δ

-0.06%

New Positions

1

Closed Positions

5

Funds Buying

7

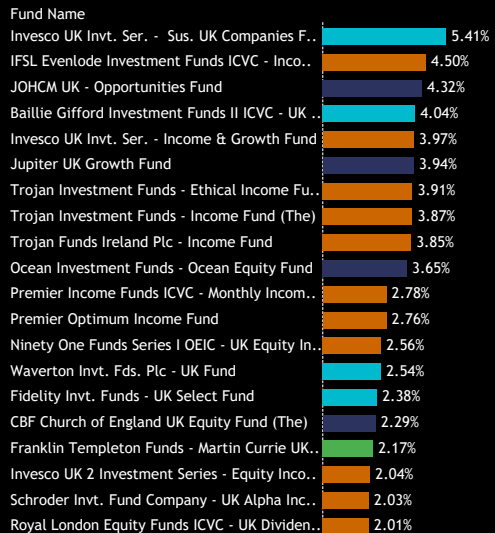
Funds Selling

27

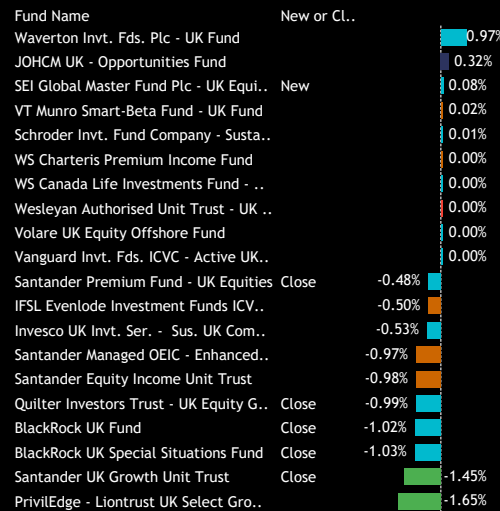
Estimated Net Fund Flows, \$

(\$61.1M)

10. Largest Fund Weights



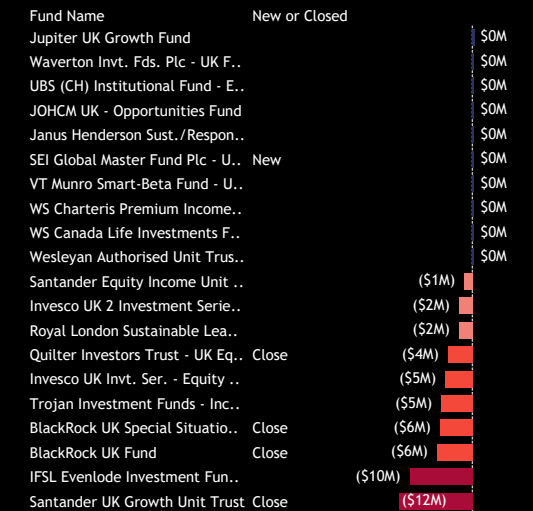
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



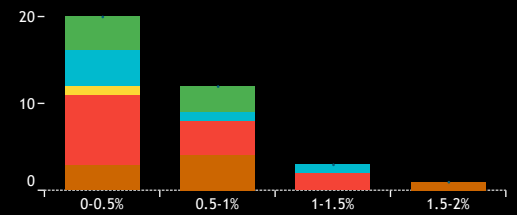
Source: Factset, Copley Fund Research

UK Funds: Extreme Stocks

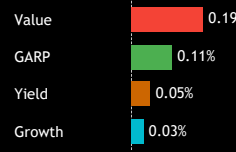
Fund Ownership Profile: Dowlais Group PLC

Average Weight % **0.07%** Funds Invested % **13.5%** Fund AUM, \$ **\$120M**

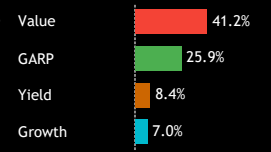
1. Histogram of Fund Weights
As of 6/30/2024



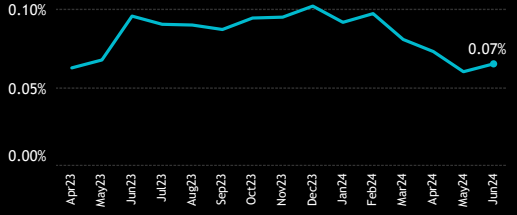
2. Ave Wgt by Style



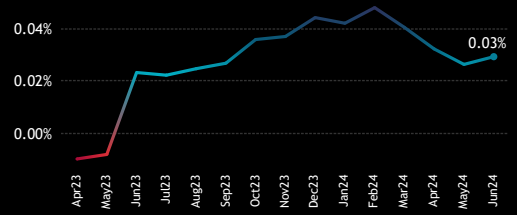
3. Funds Invested by Style



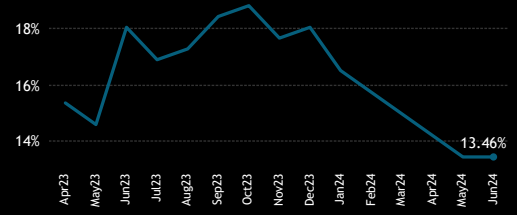
4. Average Fund Weight



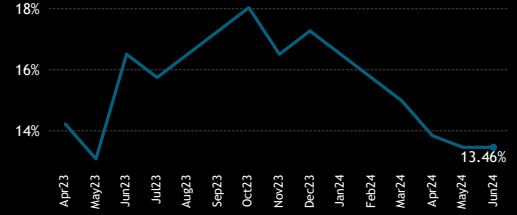
7. Average Weight vs FTSE 100



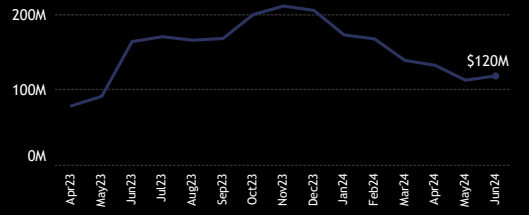
5. Funds Invested %



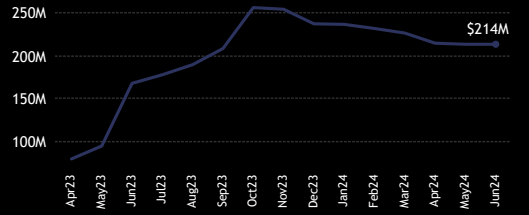
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.62%

Average Weight Δ

-0.04%

New Positions

2

Closed Positions

14

Funds Buying

14

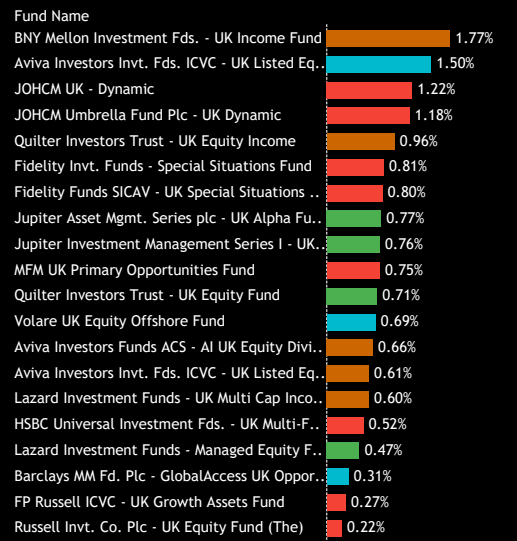
Funds Selling

18

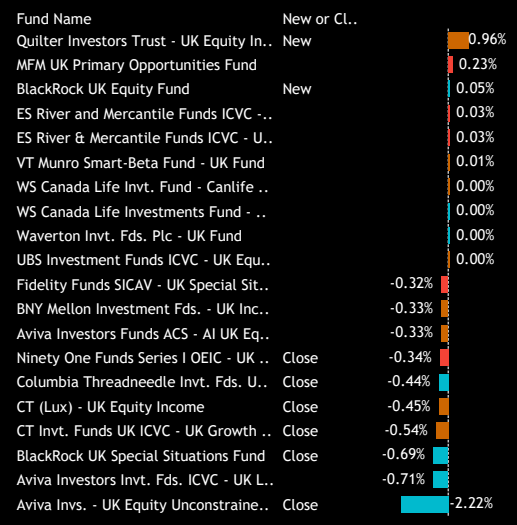
Estimated Net Fund Flows, \$

(\$23.9M)

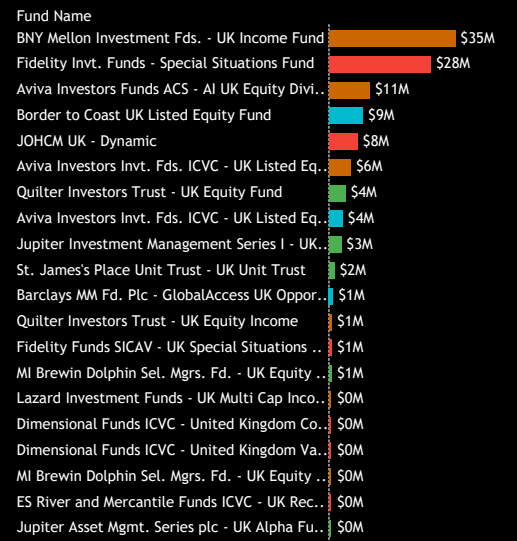
10. Largest Fund Weights



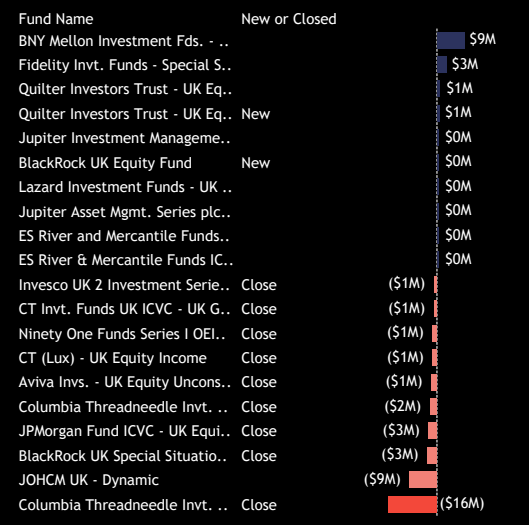
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

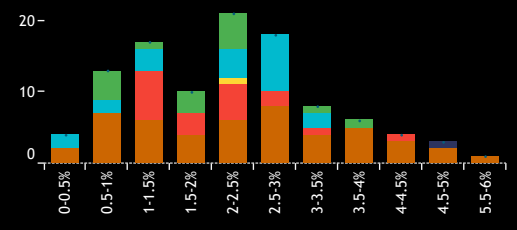


UK Funds: Extreme Stocks

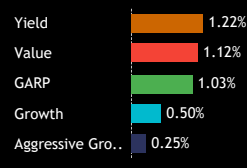
Fund Ownership Profile: British American Tobacco p.l.c.

Average Weight % **0.88%** Funds Invested % **40.0%** Fund AUM, \$ **\$1,575M**

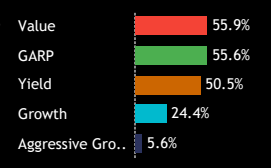
1. Histogram of Fund Weights
As of 6/30/2024



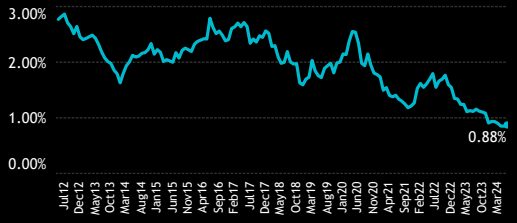
2. Ave Wgt by Style



3. Funds Invested by Style



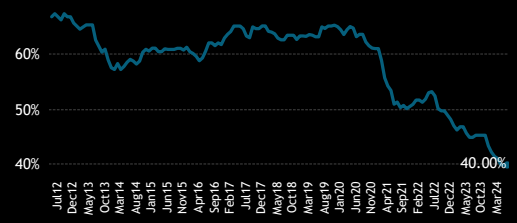
4. Average Fund Weight



7. Average Weight vs FTSE 100



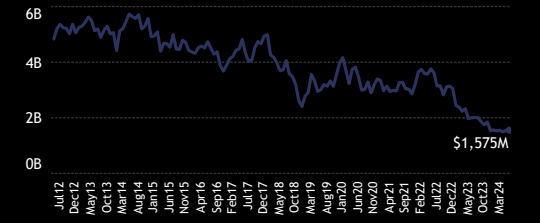
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.46%

Average Weight Δ

-0.04%

New Positions

0

Closed Positions

9

Funds Buying

9

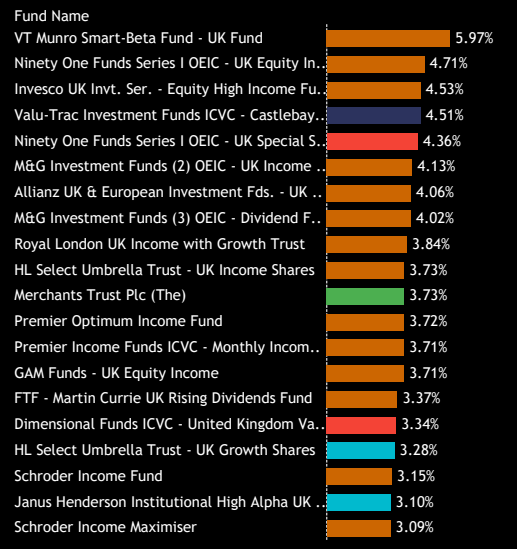
Funds Selling

50

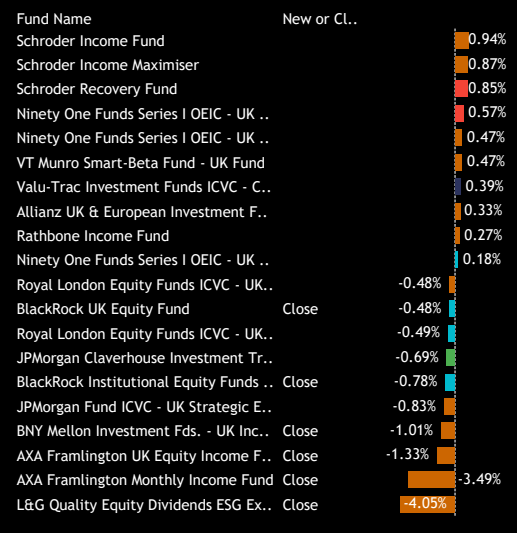
Estimated Net Fund Flows, \$

(\$62.2M)

10. Largest Fund Weights



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



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

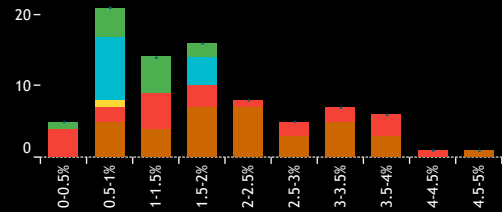


UK Funds: Extreme Stocks

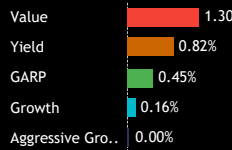
Fund Ownership Profile: Aviva plc

Average Weight % **0.57%** Funds Invested % **31.9%** Fund AUM, \$ **\$1,691M**

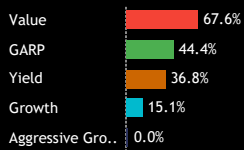
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



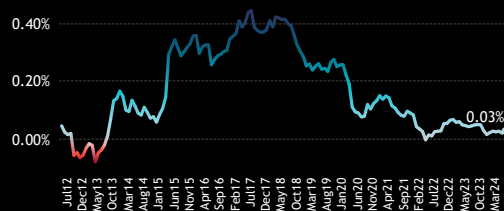
3. Funds Invested by Style



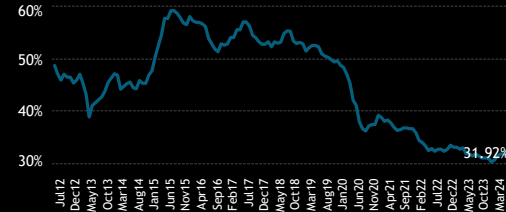
4. Average Fund Weight



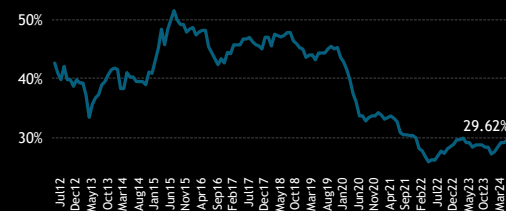
7. Average Weight vs FTSE 100



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

1.54%

Average Weight Δ

0.03%

New Positions

4

Closed Positions

0

Funds Buying

14

Funds Selling

22

Estimated Net Fund Flows, \$

(\$81.9M)

10. Largest Fund Weights

| Fund Name | Weight |
|---|--------|
| Redwheel Funds - UK Climate Engagement F.. | 4.55% |
| Temple Bar Investment Trust Plc | 4.47% |
| JOHCM UK - Dynamic | 3.98% |
| JOHCM Umbrella Fund Plc - UK Dynamic | 3.94% |
| Artemis Income (Exclusions) Fund | 3.88% |
| Jupiter UK Income Fund | 3.88% |
| Redwheel Funds SICAV - UK Value Fund | 3.58% |
| TM RWC Funds - UK Equity Income | 3.56% |
| 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 | 3.27% |
| Fidelity Funds SICAV - UK Special Situations .. | 3.22% |
| 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% |

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

| Fund Name | New or Cl.. | Change |
|---|-------------|--------|
| City of London Investment Trust Plc .. | New | 1.41% |
| JPMorgan Fund ICVC - UK Sustainabl.. | New | 1.28% |
| JPMorgan Fund II ICVC - UK Equity Pl.. | New | 1.01% |
| JPMorgan Claverhouse Investment Tr.. | | 0.68% |
| PrivilEdge - Liontrust UK Select Gro.. | New | 0.64% |
| Jupiter UK Income Fund | | 0.48% |
| M&G Investment Funds (2) OEIC - UK.. | | 0.28% |
| Schroder Income Fund | | 0.26% |
| Jupiter Responsible Income Fund | | 0.21% |
| Artemis Income (Exclusions) Fund | | 0.21% |
| JPMorgan Fund ICVC - UK Equity Cor.. | | -0.04% |
| Redwheel Funds SICAV - UK Value Fu.. | | -0.09% |
| TM RWC Funds - UK Equity Income | | -0.11% |
| BlackRock Sol. Fds. ICAV - Couetts Act.. | | -0.15% |
| Invesco UK 2 Investment Series - UK .. | | -0.21% |
| JOHCM UK - Dynamic | | -0.42% |
| SEI Global Master Fund Plc - UK Equi.. | | -0.45% |
| JOHCM Umbrella Fund Plc - UK Dyna.. | | -0.46% |
| Fidelity Funds SICAV - UK Special Sit.. | | -0.65% |
| Fidelity Invt. Funds - Special Situatio.. | | -0.65% |

12. Largest Fund AUM, \$

| Fund Name | AUM |
|---|--------|
| Artemis Income Fund | \$202M |
| St. James's Place UK Equity Income Unit Trust | \$136M |
| 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 |
| Jupiter UK Income Fund | \$67M |
| 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 |
| Quilter Invs. Tr. - UK Equity Large Cap Incom.. | \$30M |
| Schroder Income Maximiser | \$29M |
| JOHCM UK - Dynamic | \$26M |

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

| Fund Name | New or Closed | Flow |
|------------------------------------|---------------|---------|
| City of London Investment Tru.. | New | \$37M |
| 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) |

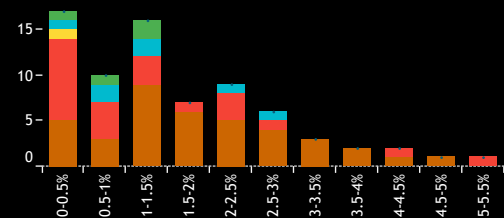
Source: Factset, Copley Fund Research

UK Funds: Extreme Stocks

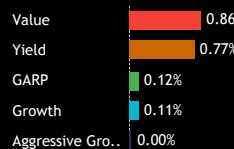
Fund Ownership Profile: ITV PLC

Average Weight % **0.44%** Funds Invested % **28.1%** Fund AUM, \$ **\$1,267M**

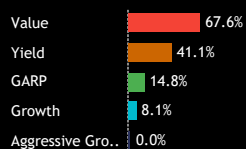
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTSE 100



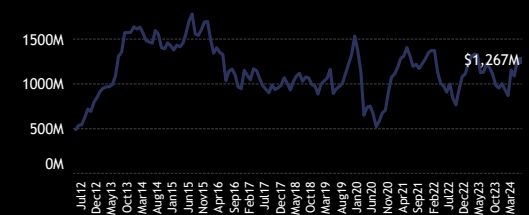
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.77%

Average Weight Δ

0.10%

New Positions

3

Closed Positions

1

Funds Buying

18

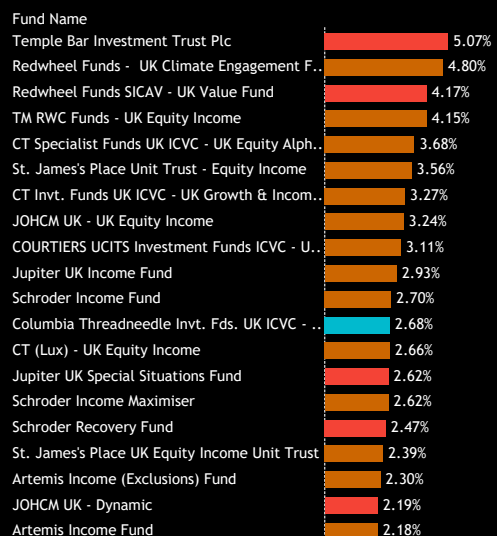
Funds Selling

14

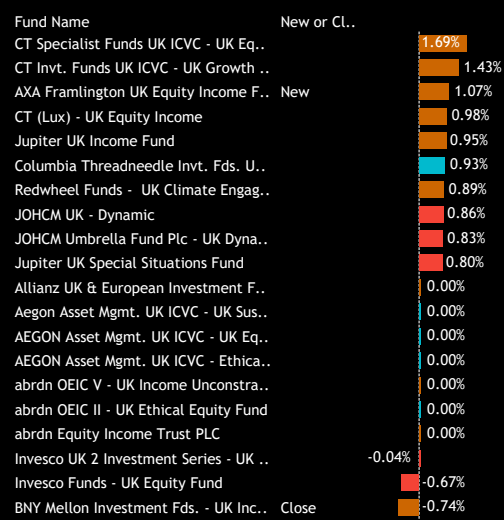
Estimated Net Fund Flows, \$

(\$6.2M)

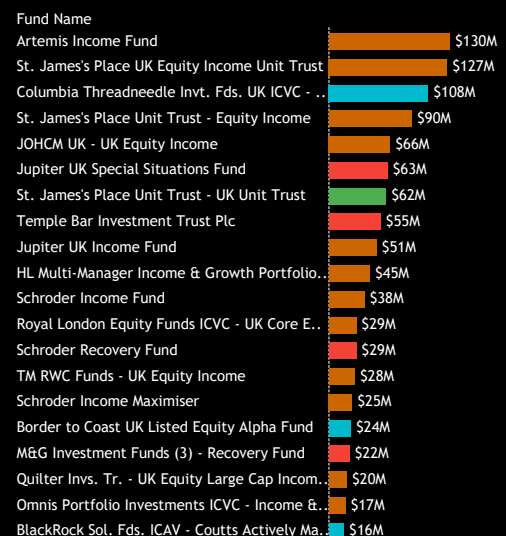
10. Largest Fund Weights



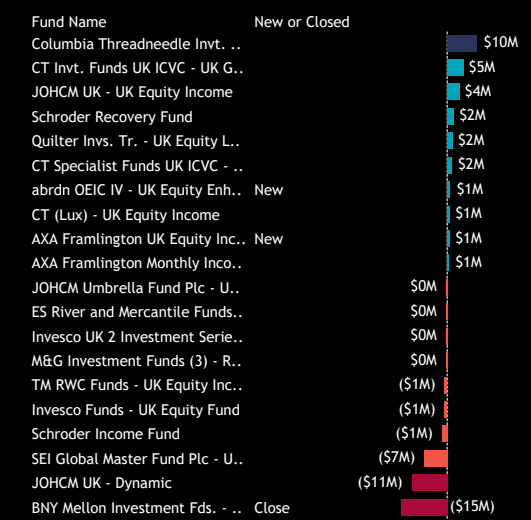
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

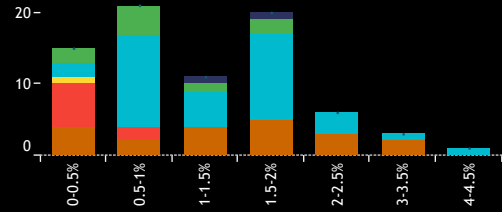


UK Funds: Extreme Stocks

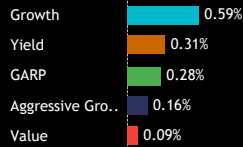
Fund Ownership Profile: SEGRO plc

Average Weight % **0.36%** Funds Invested % **29.2%** Fund AUM, \$ **\$698M**

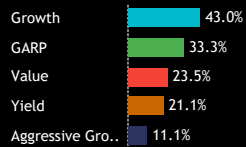
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



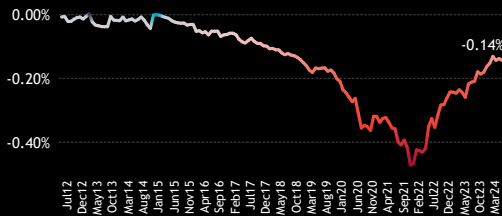
3. Funds Invested by Style



4. Average Fund Weight



7. Average Weight vs FTSE 100



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.62%

Average Weight Δ

0.05%

New Positions

12

Closed Positions

0

Funds Buying

27

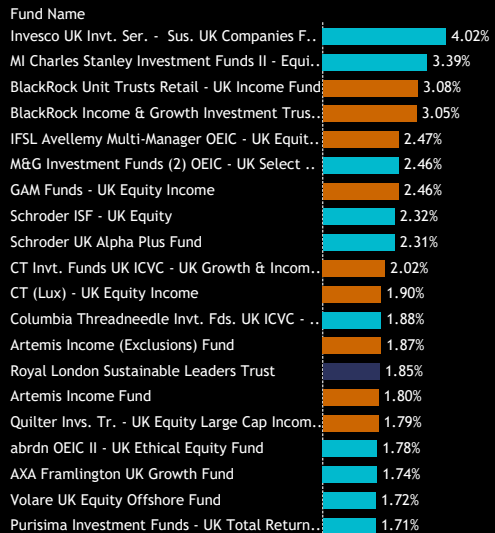
Funds Selling

16

Estimated Net Fund Flows, \$

\$37.9M

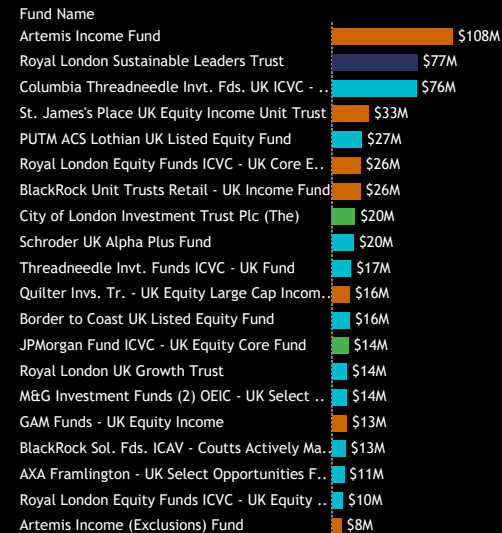
10. Largest Fund Weights



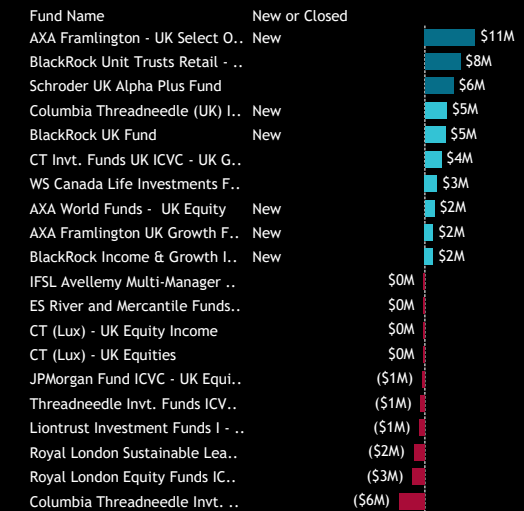
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



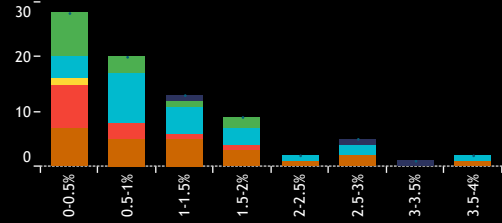
Source: Factset, Copley Fund Research

UK Funds: Extreme Stocks

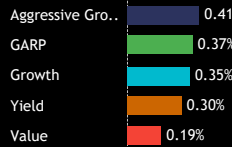
Fund Ownership Profile: Dunelm Group plc

Average Weight % **0.32%** Funds Invested % **30.4%** Fund AUM, \$ **\$374M**

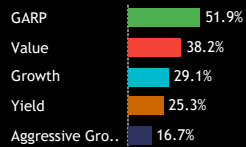
1. Histogram of Fund Weights
As of 6/30/2024



2. Ave Wgt by Style



3. Funds Invested by Style



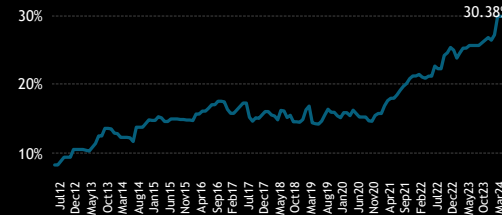
4. Average Fund Weight



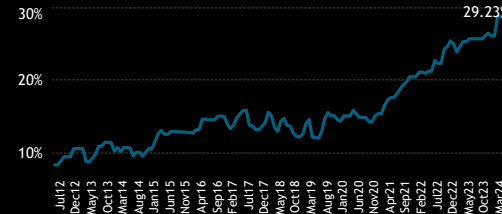
7. Average Weight vs FTSE 100



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.85%

Average Weight Δ

0.04%

New Positions

10

Closed Positions

0

Funds Buying

23

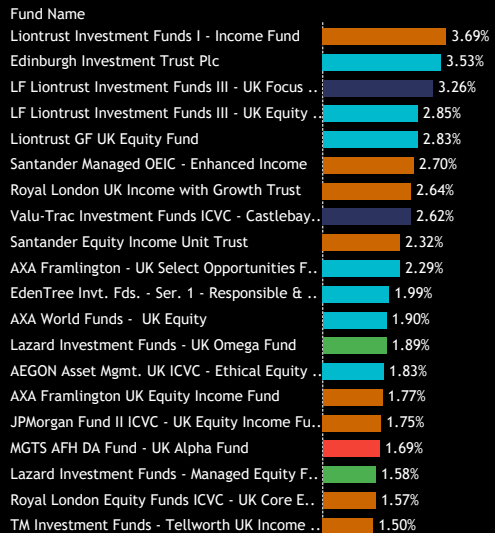
Funds Selling

15

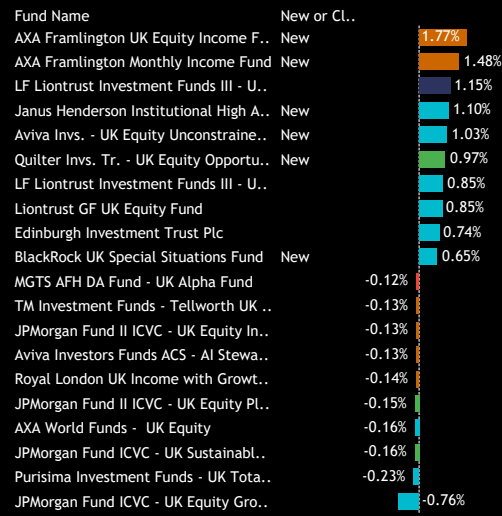
Estimated Net Fund Flows, \$

\$42.1M

10. Largest Fund Weights



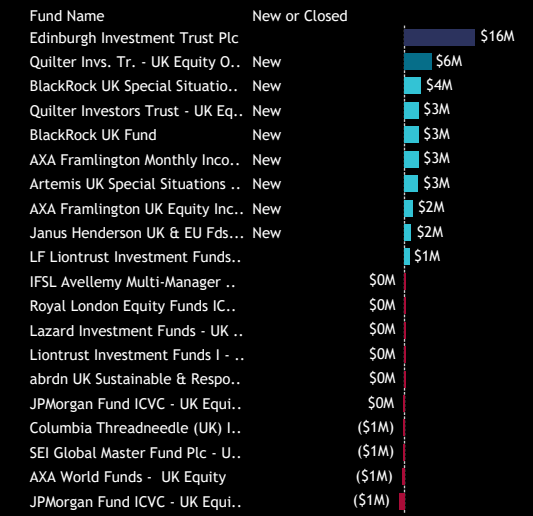
11. Largest Changes in Fund Weight
Between 12/31/2023 and 6/30/2024



12. Largest Fund AUM, \$



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



Source: Factset, Copley Fund Research

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

Section 3

UK Funds Stock Positioning Overview

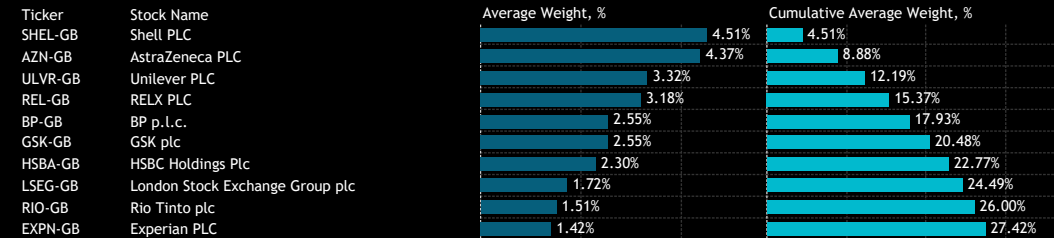
UK Funds: Stock Positioning Overview

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% | -0.01% | \$4,417M |
| ULVR-GB | Unilever PLC | 76.92% | 3.32% | -1.17% | \$5,861M |
| SHEL-GB | Shell PLC | 74.62% | 4.51% | -3.06% | \$8,110M |
| AZN-GB | AstraZeneca PLC | 73.46% | 4.37% | -3.34% | \$7,104M |
| REL-GB | RELX PLC | 72.69% | 3.18% | 0.35% | \$5,994M |
| BP-GB | BP p.l.c. | 68.85% | 2.55% | -0.79% | \$5,107M |
| TSCO-GB | Tesco PLC | 58.85% | 1.14% | 0.26% | \$2,469M |
| HSBA-GB | HSBC Holdings Plc | 58.08% | 2.30% | -3.07% | \$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% | -0.24% | \$3,384M |
| AAL-GB | Anglo American plc | 55.77% | 1.04% | -0.24% | \$1,966M |
| SSE-GB | SSE plc | 53.85% | 1.01% | 0.20% | \$1,760M |
| LLOY-GB | Lloyds Banking Group plc | 53.85% | 1.30% | -0.15% | \$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% | -0.62% | \$1,704M |
| DGE-GB | Diageo plc | 50.77% | 1.24% | -1.06% | \$2,582M |
| BARC-GB | Barclays PLC | 48.85% | 1.40% | 0.08% | \$3,255M |
| NXT-GB | Next plc | 48.46% | 0.62% | 0.16% | \$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% | -0.37% | \$1,995M |
| EXPN-GB | Experian PLC | 46.15% | 1.42% | 0.02% | \$2,915M |
| RKT-GB | Reckitt Benckiser Group plc | 44.23% | 0.75% | -0.52% | \$1,351M |
| AHT-GB | Ashtead Group plc | 44.23% | 0.79% | -0.16% | \$1,242M |
| PRU-GB | Prudential plc | 43.85% | 0.60% | -0.21% | \$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% | -1.15% | \$1,575M |
| HLN-GB | Haleon PLC | 38.46% | 0.49% | -0.44% | \$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 | -3.07% | 58.08% | 2.30% | \$4,312M |
| SHEL-GB | Shell PLC | -3.06% | 74.62% | 4.51% | \$8,110M |
| GLEN-GB | Glencore plc | -1.55% | 31.54% | 0.75% | \$1,553M |
| RR-GB | Rolls-Royce Holdings plc | -1.18% | 18.85% | 0.42% | \$822M |
| ULVR-GB | Unilever PLC | -1.17% | 76.92% | 3.32% | \$5,861M |
| BATS-GB | British American Tobacco p.l... | -1.15% | 40.00% | 0.88% | \$1,575M |
| DGE-GB | Diageo plc | -1.06% | 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.. | -0.50% | 5.38% | 0.02% | \$45M |
| HLN-GB | Haleon PLC | -0.44% | 38.46% | 0.49% | \$811M |

UK Funds: Stock Positioning Overview

Fund Level Stock Level Ownership

1: UK Funds - Largest Individual Fund Level Stock Holdings (%)

As of 6/30/2024

| Fund Name | Ticker | Stock Name | Percentage (%) |
|--|---------|---------------------------------|----------------|
| Aviva Investors Portfolio Funds ICVC - UK Equity F.. | REL-GB | RELX PLC | 13.39% |
| Finsbury Growth & Income Trust Plc | REL-GB | RELX PLC | 13.22% |
| Finsbury Growth & Income Trust Plc | EXPN-GB | Experian PLC | 12.97% |
| Finsbury Growth & Income Trust Plc | LSEG-GB | London Stock Exchange Group plc | 12.81% |
| Aviva Investors Portfolio Funds ICVC - UK Equity F.. | EXPN-GB | Experian PLC | 12.33% |
| Invesco UK Invt. Ser. - Sus. UK Companies Fund (.. | AZN-GB | AstraZeneca PLC | 12.26% |
| Invesco UK Invt. Ser. - Sus. UK Companies Fund (.. | III-GB | 3i Group plc | 11.69% |
| WS Lindsell Train UK Equity Fund | EXPN-GB | Experian PLC | 10.90% |
| Aviva Investors Portfolio Funds ICVC - UK Equity F.. | LSEG-GB | London Stock Exchange Group plc | 10.80% |
| Schroder ISF - UK Equity | ULVR-GB | Unilever PLC | 10.78% |
| Invesco UK Invt. Ser. - Sus. UK Companies Fund (.. | REL-GB | RELX PLC | 10.74% |
| Quilter Investors Trust - UK Equity Large Cap Valu.. | SHEL-GB | Shell PLC | 10.61% |
| WS Lindsell Train UK Equity Fund | REL-GB | RELX PLC | 10.61% |
| Aviva Investors Funds ACS - AI UK Listed Equity Fu.. | EXPN-GB | Experian PLC | 10.52% |
| Finsbury Growth & Income Trust Plc | SGE-GB | Sage Group plc | 10.52% |
| Aviva Investors Funds ACS - AI UK Listed Equity Fu.. | REL-GB | RELX PLC | 10.47% |
| WS Lindsell Train UK Equity Fund | ULVR-GB | Unilever PLC | 10.35% |
| TT International Funds Plc - UK Equity Fund | AZN-GB | AstraZeneca PLC | 10.34% |
| SWIP UK & Income ICVC - UK Select Growth Fund | ULVR-GB | Unilever PLC | 10.27% |
| Legal & General Future World Sustainable UK Equ.. | AZN-GB | AstraZeneca PLC | 10.24% |
| Finsbury Growth & Income Trust Plc | ULVR-GB | Unilever PLC | 10.17% |
| Aviva Investors Funds ACS - AI Stewardship UK Equ.. | AZN-GB | AstraZeneca PLC | 10.16% |
| Family Charities Ethical Trust | SHEL-GB | Shell PLC | 10.14% |
| Finsbury Growth & Income Trust Plc | DGE-GB | Diageo plc | 9.99% |
| WS Lindsell Train UK Equity Fund | LSEG-GB | London Stock Exchange Group plc | 9.97% |
| BNY Mellon Investment Fds. - UK Income Fund | SHEL-GB | Shell PLC | 9.94% |
| HBOS Specialised Invt. Funds ICVC - Special Situat.. | ULVR-GB | Unilever PLC | 9.93% |
| PUTM ACS Lothian UK Listed Equity Fund | AZN-GB | AstraZeneca PLC | 9.90% |
| Schroder UK Alpha Plus Fund | ULVR-GB | Unilever PLC | 9.87% |
| BNY Mellon Investment Fds. - Equity Income Boos.. | SHEL-GB | Shell PLC | 9.85% |
| Family Charities Ethical Trust | AZN-GB | AstraZeneca PLC | 9.82% |
| Aviva Investors Funds ACS - AI UK Listed Equity Fu.. | LSEG-GB | London Stock Exchange Group plc | 9.79% |
| Threadneedle Specialist Invt. Fds. - UK Sustainabl.. | AZN-GB | AstraZeneca PLC | 9.72% |
| WS Canada Life Investments Fund - Canlife UK Equ.. | AZN-GB | AstraZeneca PLC | 9.70% |
| Waverton Invt. Fds. Plc - UK Fund | SHEL-GB | Shell PLC | 9.68% |
| Volare UK Equity Offshore Fund | AZN-GB | AstraZeneca PLC | 9.67% |
| BlackRock Global Funds - United Kingdom Fund | AZN-GB | AstraZeneca PLC | 9.63% |
| AEGON Asset Mgmt. UK ICVC - UK Equity Fund | AZN-GB | AstraZeneca PLC | 9.61% |
| BNY Mellon Investment Fds. - Sustainable UK Opp.. | AZN-GB | AstraZeneca PLC | 9.60% |
| BlackRock Charities UK Equity Fund | SHEL-GB | Shell PLC | 9.57% |

Source: Factset, Copley Fund Research

2: UK Funds - Largest Individual Fund Level Stock Holdings (USD)

As of 6/30/2024

| Fund Name | Ticker | Stock Name | Value (USD) |
|---|---------|--------------------------------------|-------------|
| WS Lindsell Train UK Equity Fund | EXPN-GB | Experian PLC | \$496M |
| WS Lindsell Train UK Equity Fund | REL-GB | RELX PLC | \$483M |
| WS Lindsell Train UK Equity Fund | ULVR-GB | Unilever PLC | \$471M |
| WS Lindsell Train UK Equity Fund | LSEG-GB | London Stock Exchange Group plc | \$454M |
| Artemis Income Fund | III-GB | 3i Group plc | \$410M |
| WS Lindsell Train UK Equity Fund | SGE-GB | Sage Group plc | \$402M |
| Border to Coast UK Listed Equity Fund | SHEL-GB | Shell PLC | \$401M |
| WS Lindsell Train UK Equity Fund | DGE-GB | Diageo plc | \$388M |
| IFSL Evenlode Investment Funds ICVC - Income Fu.. | REL-GB | RELX PLC | \$386M |
| HBOS UK Invt. Fds. ICVC - UK Growth | AZN-GB | AstraZeneca PLC | \$379M |
| Border to Coast UK Listed Equity Fund | AZN-GB | AstraZeneca PLC | \$373M |
| PUTM ACS UK All Share Listed Equity Fund | SHEL-GB | Shell PLC | \$367M |
| IFSL Evenlode Investment Funds ICVC - Income Fu.. | ULVR-GB | Unilever PLC | \$359M |
| HBOS UK Invt. Fds. ICVC - UK Growth | SHEL-GB | Shell PLC | \$333M |
| PUTM ACS UK All Share Listed Equity Fund | AZN-GB | AstraZeneca PLC | \$313M |
| Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. | IMB-GB | Imperial Brands PLC | \$308M |
| PUTM ACS Lothian UK Listed Equity Fund | AZN-GB | AstraZeneca PLC | \$308M |
| St. James's Place UK Equity Income Unit Trust | SHEL-GB | Shell PLC | \$295M |
| Artemis Income Fund | REL-GB | RELX PLC | \$288M |
| WS Lindsell Train UK Equity Fund | MDLZ-US | Mondelez International, Inc. Class A | \$284M |
| PUTM ACS Lothian UK Listed Equity Fund | SHEL-GB | Shell PLC | \$282M |
| IFSL Evenlode Investment Funds ICVC - Income Fu.. | DGE-GB | Diageo plc | \$278M |
| WS Lindsell Train UK Equity Fund | HL-GB | Hargreaves Lansdown plc | \$278M |
| Finsbury Growth & Income Trust Plc | REL-GB | RELX PLC | \$274M |
| St. James's Place UK Equity Income Unit Trust | BP-GB | BP p.l.c. | \$271M |
| Finsbury Growth & Income Trust Plc | EXPN-GB | Experian PLC | \$269M |
| Royal London Sustainable Leaders Trust | AZN-GB | AstraZeneca PLC | \$268M |
| Finsbury Growth & Income Trust Plc | LSEG-GB | London Stock Exchange Group plc | \$266M |
| Artemis Income Fund | INF-GB | Informa Plc | \$259M |
| Artemis Income Fund | LSEG-GB | London Stock Exchange Group plc | \$248M |
| Border to Coast UK Listed Equity Fund | HSBA-GB | HSBC Holdings Plc | \$247M |
| Royal London Sustainable Leaders Trust | REL-GB | RELX PLC | \$246M |
| PUTM ACS UK All Share Listed Equity Fund | HSBA-GB | HSBC Holdings Plc | \$240M |
| Artemis Income Fund | WKL-NL | Wolters Kluwer NV | \$238M |
| Artemis Income Fund | PSON-GB | Pearson PLC | \$234M |
| Border to Coast UK Listed Equity Fund | ULVR-GB | Unilever PLC | \$231M |
| Artemis Income Fund | NXT-GB | Next plc | \$226M |
| WS Lindsell Train UK Equity Fund | SDR-GB | Schroders PLC | \$225M |
| Royal London Sustainable Leaders Trust | LSEG-GB | London Stock Exchange Group plc | \$224M |
| WS Lindsell Train UK Equity Fund | HEIA-NL | Heineken NV | \$222M |

Source: Factset, Copley Fund Research

UK Funds: Stock Positioning Overview

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 % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|---------|-----------------------------|--------------------|-------------|--------------------|----------------|
| SGRO-GB | SEGRO plc | 4.62% | 0.05% | 0.02% | \$38M |
| BARC-GB | Barclays PLC | 4.23% | 0.38% | 0.11% | (\$10M) |
| HSBA-GB | HSBC Holdings Plc | 3.85% | 0.10% | 0.12% | (\$95M) |
| 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 | Infoma 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% | -0.02% | -0.01% | \$6M |
| SBRY-GB | J Sainsbury plc | 2.31% | 0.00% | 0.03% | \$36M |
| TRN-GB | Trainline Plc | 2.31% | 0.01% | 0.00% | \$5M |
| BLND-GB | British Land Company PLC | 2.31% | 0.02% | 0.03% | \$8M |
| AAL-GB | Anglo American plc | 1.92% | 0.20% | -0.05% | (\$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 % Δ | Ave Wgt % Δ | Ave Wgt vs Bmark Δ | Fund Flows, \$ |
|---------|---------------------------------|--------------------|-------------|--------------------|----------------|
| WOSG-GB | Watches of Switzerland Grou.. | -5.38% | -0.13% | -0.09% | (\$25M) |
| STJ-GB | St. James's Place Plc | -5.38% | -0.10% | -0.06% | (\$43M) |
| DWL-GB | Dowlais Group PLC | -4.62% | -0.04% | -0.01% | (\$24M) |
| ROG-CH | Roche Holding Ltd Dividend R.. | -4.23% | -0.05% | -0.05% | (\$23M) |
| RKT-GB | Reckitt Benckiser Group plc | -3.85% | -0.32% | 0.07% | (\$51M) |
| JD-GB | JD Sports Fashion Plc | -3.85% | -0.10% | -0.05% | (\$36M) |
| SMS-GB | Smart Metering Systems PLC | -3.85% | -0.06% | -0.06% | (\$105M) |
| BATS-GB | British American Tobacco p.L... | -3.46% | -0.04% | 0.14% | (\$62M) |
| WTB-GB | Whitbread PLC | -3.46% | -0.14% | -0.05% | (\$44M) |
| CBG-GB | Close Brothers Group plc | -3.08% | -0.17% | -0.14% | (\$22M) |
| SPT-GB | Spirent Communications plc | -3.08% | -0.02% | -0.03% | (\$39M) |
| BHP-AU | BHP Group Ltd | -2.69% | -0.09% | -0.09% | (\$68M) |
| DEC-GB | Diversified Energy Company P.. | -2.69% | -0.03% | -0.02% | (\$20M) |
| SPX-GB | Spirax-Sarco Engineering PLC | -2.69% | -0.06% | 0.02% | \$8M |
| LXI-GB | LXI REIT PLC | -2.31% | -0.02% | 0.04% | (\$19M) |
| SONG-GB | Hipgnosis Songs Fund Limited.. | -2.31% | -0.02% | -0.03% | (\$63M) |
| VTY-GB | Vistry Group PLC | -2.31% | -0.02% | -0.05% | (\$121M) |
| SXS-GB | Spectris plc | -2.31% | -0.09% | -0.06% | (\$22M) |
| HFD-GB | Halfords Group Plc | -1.92% | -0.02% | -0.02% | (\$21M) |

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

| Ticker | Stock Name | Estimated Net Fund Inflows, \$ |
|----------|--|--------------------------------|
| RMV-GB | Rightmove plc | \$178M |
| BRBY-GB | Burberry Group plc | \$110M |
| 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. Depository 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

| Ticker | Stock Name | Estimated Gross Fund Flows, \$ |
|---------|---------------------------------|--------------------------------|
| 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 | Estimated Net Fund Outflows, \$ |
|---------|--------------------------------------|---------------------------------|
| 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) |

UK Funds: Stock Positioning Overview

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 | Stock Name | New or Closed | Weight Change (%) |
|--|---------|--|---------------|-------------------|
| CT Monthly Extra Income Fund | HSBA-GB | HSBC Holdings Plc | New | 8.02% |
| PrivilEdge - Liontrust UK Select Growth | HSBA-GB | HSBC Holdings Plc | New | 6.46% |
| Artemis SmartGARP UK Equity Fund | BARC-GB | Barclays PLC | New | 6.30% |
| L&G Quality Equity Dividends ESG Exclusions UK U.. | SMDS-GB | DS Smith Plc | New | 5.87% |
| L&G Quality Equity Dividends ESG Exclusions UK U.. | INVP-GB | Investec plc | New | 4.70% |
| BNY Mellon Investment Fds. - Sustainable UK Opp.. | ULVR-GB | Unilever PLC | | 4.43% |
| JOHCM UK - Opportunities Fund | LSEG-GB | London Stock Exchange Group plc | New | 4.38% |
| BNY Mellon Investment Fds. - Sustainable UK Opp.. | GSK-GB | GSK plc | New | 3.92% |
| abrdrn Life UK Equity Fund | RKT-GB | Reckitt Benckiser Group plc | New | 3.85% |
| Aviva Investors Invt. Fds. ICVC - UK Listed Equity I.. | SHEL-GB | Shell PLC | | 3.64% |
| BNY Mellon Investment Fds. - UK Equity Fund | ULVR-GB | Unilever PLC | | 3.59% |
| Edinburgh Investment Trust Plc | VRSK-US | Verisk Analytics Inc | New | 3.55% |
| JOHCM UK - Dynamic | BT.A-GB | BT Group plc | New | 3.48% |
| JOHCM Umbrella Fund Plc - UK Dynamic | BT.A-GB | BT Group plc | New | 3.44% |
| JPMorgan Fund ICVC - UK Dynamic Fund | BARC-GB | Barclays PLC | New | 3.33% |
| ES River & Mercantile Funds ICVC - UK Equity Inco.. | NWG-GB | NatWest Group Plc | New | 3.27% |
| CT Specialist Funds UK ICVC - UK Equity Alpha Inc.. | HL-GB | Hargreaves Lansdown plc | New | 3.22% |
| Aviva Invs. - UK Equity Unconstrained Fund | RKT-GB | Reckitt Benckiser Group plc | New | 3.20% |
| BlackRock UK Fund | III-GB | 3i Group plc | New | 3.14% |
| Aviva Investors Invt. Fds. ICVC - UK Listed Equity I.. | AZN-GB | AstraZeneca PLC | New | 3.12% |
| CT Specialist Funds UK ICVC - UK Equity Alpha Inc.. | SPT-GB | Spirent Communications plc | Close | -3.44% |
| AXA Framlington Monthly Income Fund | BATS-GB | British American Tobacco p.l.c. | Close | -3.49% |
| Lazard Investment Funds - UK Omega Fund | III-GB | 3i Group plc | Close | -3.50% |
| Ocean Investment Funds - Ocean Equity Fund | DPH-GB | Dechra Pharmaceuticals PLC | Close | -3.51% |
| Aviva Investors Invt. Fds. ICVC - UK Listed Equity I.. | BHP-AU | BHP Group Ltd | Close | -3.68% |
| Lazard Investment Funds - Managed Equity Fund | III-GB | 3i Group plc | Close | -3.70% |
| Shires Income Plc | STAC-GB | Standard Chartered PLC 8.25 % Con-Cum I.. | Close | -3.71% |
| Finsbury Growth & Income Trust Plc | MDLZ-US | Mondelez International, Inc. Class A | | -3.78% |
| L&G Quality Equity Dividends ESG Exclusions UK U.. | BATS-GB | British American Tobacco p.l.c. | Close | -4.05% |
| SVS Church House UK Equity Growth Fund | DPH-GB | Dechra Pharmaceuticals PLC | Close | -4.06% |
| BNY Mellon Investment Fds. - Sustainable UK Opp.. | RKT-GB | Reckitt Benckiser Group plc | Close | -4.06% |
| AXA Framlington UK Equity Income Fund | IMB-GB | Imperial Brands PLC | Close | -4.14% |
| Ocean Investment Funds - Ocean Equity Fund | JD-GB | JD Sports Fashion Plc | Close | -4.40% |
| EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. .. | DPH-GB | Dechra Pharmaceuticals PLC | Close | -4.56% |
| Shires Income Plc | GACB-GB | General Accident PLC 7 7/8 % Cum.Irred... | Close | -4.85% |
| L&G Quality Equity Dividends ESG Exclusions UK U.. | ADM-GB | Admiral Group plc | Close | -5.02% |
| abrdrn Life UK Equity Fund | DGE-GB | Diageo plc | Close | -5.03% |
| Artemis SmartGARP UK Equity Fund | HSBA-GB | HSBC Holdings Plc | | -5.09% |
| CFP Castlefield Funds - SDL UK Buffetology Fund | DPH-GB | Dechra Pharmaceuticals PLC | Close | -5.19% |
| Shires Income Plc | ELLA-GB | Ecclesiastical Insurance Office PLC 8.625 .. | Close | -6.34% |

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

| Fund Name | Ticker | Stock Name | New or Closed | Flow (USD) |
|--|----------|--------------------------------------|---------------|------------|
| WS Lindsell Train UK Equity Fund | RMV-GB | Rightmove plc | | \$108M |
| Fidelity Invt. Funds - Special Situations Fund | SHEL-GB | Shell PLC | New | \$73M |
| Fidelity Invt. Funds - Special Situations Fund | RKT-GB | Reckitt Benckiser Group plc | | \$71M |
| Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. | HL-GB | Hargreaves Lansdown plc | New | \$69M |
| Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. | BRBY-GB | Burberry Group plc | New | \$65M |
| Finsbury Growth & Income Trust Plc | RMV-GB | Rightmove plc | | \$56M |
| Edinburgh Investment Trust Plc | VRSK-US | Verisk Analytics Inc | New | \$51M |
| Royal London Sustainable Leaders Trust | AHT-GB | Ashtead Group plc | | \$49M |
| Fidelity Invt. Funds - Special Situations Fund | TSCO-GB | Tesco PLC | New | \$47M |
| Edinburgh Investment Trust Plc | LSEG-GB | London Stock Exchange Group plc | New | \$44M |
| Edinburgh Investment Trust Plc | RTO-GB | Rentokil Initial plc | New | \$41M |
| Royal London Sustainable Leaders Trust | GSK-GB | GSK plc | | \$38M |
| City of London Investment Trust Plc (The) | AV-GB | Aviva plc | New | \$37M |
| Jupiter UK Special Situations Fund | LIGHT-NL | Signify NV | New | \$37M |
| Edinburgh Investment Trust Plc | SPX-GB | Spirax-Sarco Engineering PLC | New | \$37M |
| Fidelity Invt. Funds - Special Situations Fund | GEN-GB | Genuit Group PLC | New | \$35M |
| Edinburgh Investment Trust Plc | AUTO-GB | Auto Trader Group PLC | New | \$35M |
| St. James's Place Unit Trust - UK Unit Trust | ABCM-US | Abcam PLC Sponsored ADR | New | \$32M |
| BNY Mellon Investment Fds. - UK Income Fund | HSBA-GB | HSBC Holdings Plc | New | \$31M |
| Aviva Investors Invt. Fds. ICVC - UK Listed Equity I.. | SHEL-GB | Shell PLC | | \$31M |
| Jupiter UK Special Situations Fund | INTC-US | Intel Corporation | Close | (\$55M) |
| Finsbury Growth & Income Trust Plc | REL-GB | RELX PLC | | (\$55M) |
| WS Lindsell Train UK Equity Fund | LSEG-GB | London Stock Exchange Group plc | | (\$55M) |
| BNY Mellon Investment Fds. - UK Income Fund | AAL-GB | Anglo American plc | Close | (\$56M) |
| JOHCM UK - Dynamic | BARC-GB | Barclays PLC | | (\$57M) |
| Finsbury Growth & Income Trust Plc | HEIO-NL | Heineken Holding N.V. | | (\$61M) |
| JOHCM UK - Dynamic | GSK-GB | GSK plc | | (\$61M) |
| JOHCM UK - Dynamic | LAND-GB | Land Securities Group PLC | | (\$62M) |
| WS Lindsell Train UK Equity Fund | SGE-GB | Sage Group plc | | (\$64M) |
| Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. | CPG-GB | Compass Group PLC | | (\$65M) |
| Fidelity Invt. Funds - Special Situations Fund | SRP-GB | Serco Group plc | | (\$68M) |
| WS Lindsell Train UK Equity Fund | EXPN-GB | Experian PLC | | (\$77M) |
| JOHCM UK - Dynamic | CTEC-GB | ConvaTec Group Plc | | (\$80M) |
| WS Lindsell Train UK Equity Fund | MDLZ-US | Mondelez International, Inc. Class A | | (\$83M) |
| Finsbury Growth & Income Trust Plc | MDLZ-US | Mondelez International, Inc. Class A | | (\$88M) |
| WS Lindsell Train UK Equity Fund | REL-GB | RELX PLC | | (\$90M) |
| JOHCM UK - Dynamic | III-GB | 3i Group plc | | (\$96M) |
| WS Lindsell Train UK Equity Fund | HEIA-NL | Heineken NV | | (\$104M) |
| Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. | WIN-GB | Wincanton plc | Close | (\$119M) |
| Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. | REL-GB | RELX PLC | | (\$134M) |

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.

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



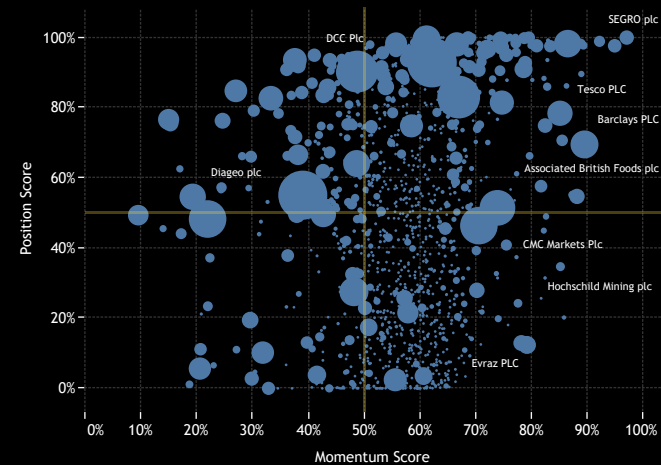
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 12/31/2023 and 5/30/2024, 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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