

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 title text is positioned in the upper right area.

Active UK Funds Positioning Chart Pack

April 2025

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Copley Fund Research
April 28, 2025
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Utilities

Positioning Hits Decade High Among UK Managers

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Utilities Positioning Hits Decade High Among UK Managers

Utilities has quietly surged up the ranks of UK equity fund sector exposure, reaching its highest level in a decade. As of March 2025, average fund weights in the sector stand at 4.08%—double the lows seen in 2019. Participation has also hit a 10-year high, with 82.9% of active UK funds now holding a Utilities allocation.

Yet despite this broad uptake, Utilities remains one of the smallest sectors by allocation—ahead of only Real Estate—and sits close to index-neutral on average. The rise reflects growing manager interest, but not yet full conviction in terms of portfolio size.

The sector's resurgence has been driven by a concentrated group of names, led decisively by **National Grid**. Held by 56.4% of all funds—making it one of the most widely held stocks across the UK fund universe—National Grid saw an 8.1% jump in fund ownership over the past year, with average weights rising to a record 1.55% and \$860m in net inflows. It sits firmly in the top-right of the positioning grid, signalling both high ownership and strong momentum.

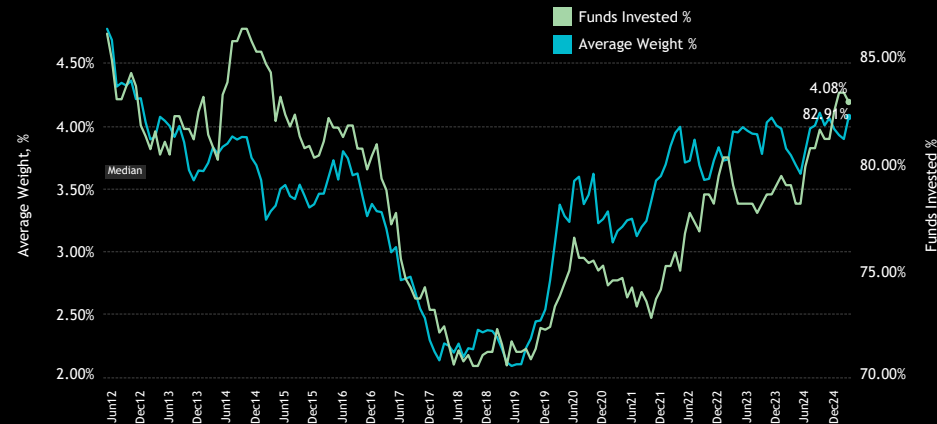
SSE plc has seen rotation out in recent quarters but remains a well-owned name, while United Utilities is now held by just 12% of funds. **Centrica**, **DCC**, and **Drax Group** round out the only other Utilities names with more than 20% fund ownership.

After years of indifference, UK managers are steadily returning to the sector. The pace may be measured, but the breadth of participation—and the central role of National Grid—underscores a sector in the midst of a meaningful reappraisal.

Utilities: Peer Group Positioning & Ownership Trends

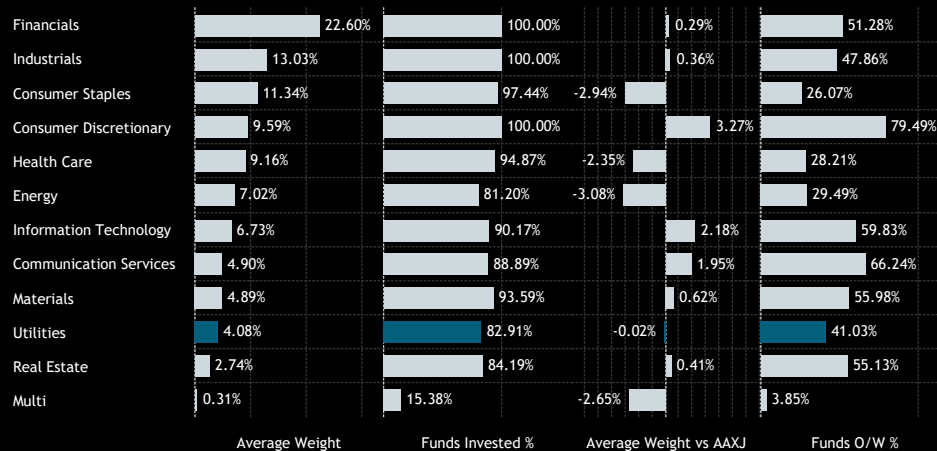
1. Utilities positioning among active UK equity funds has climbed to a 10-year high, with average weights reaching 4.08% – double the 2019 low. Fund participation is also at the top end of the long-term range, with 82.9% of managers now holding exposure.

Utilities: Average Fund Weight vs Funds Invested



2. Utilities remains one of the least-held sectors by weight – only Real Estate is lower. Exposure is broadly in line with the FTSE All Share Index, with 41% of funds overweight the sector.

Sector Ownership Metrics

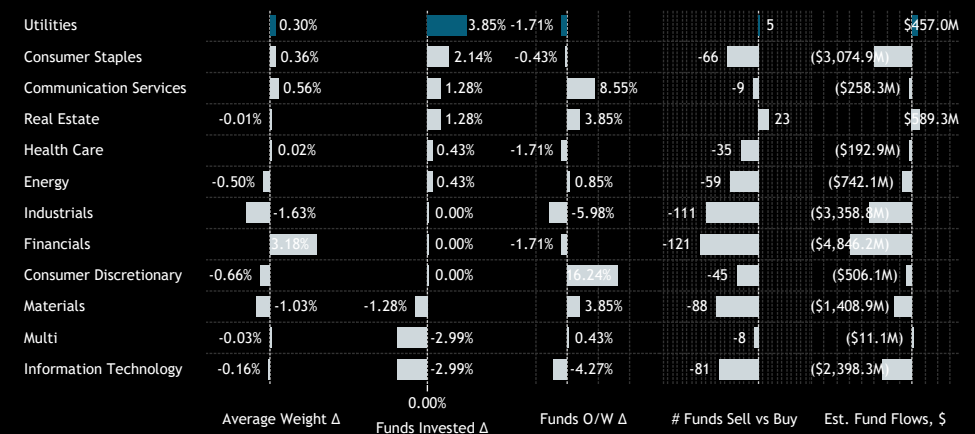


Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

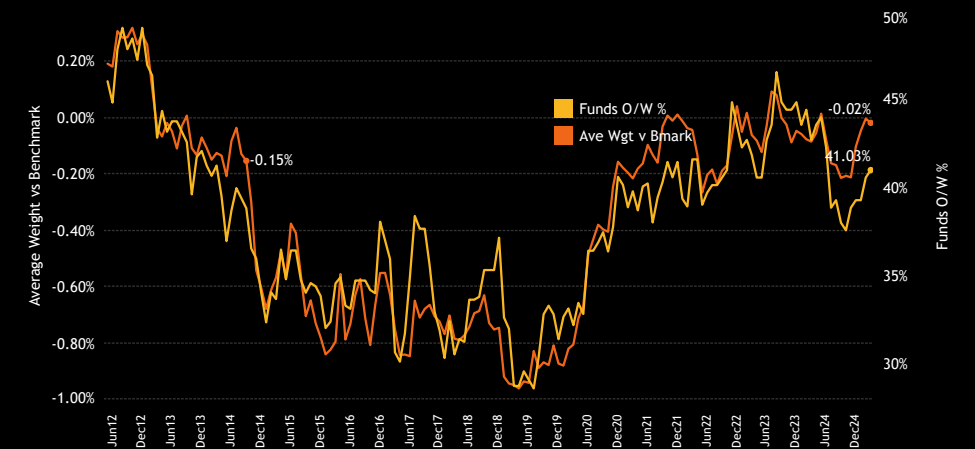
3. Utilities has seen the strongest 12-month positioning gains among UK managers, with a 3.85% rise in fund participation. This shift has come alongside rotation out of Information Technology, with a clear buy skew, and net inflows of \$457m.

Ownership Change Metrics per Sector *



4. Utilities positioning has hovered near benchmark parity since late 2020, with a slight tilt toward underweight – more funds remain below benchmark than above it.

Utilities: Average Weight vs FTAL vs Funds Overweight %



Utilities: Sector Sentiment vs Peers

5. The Sentiment Grid shows the interplay between long-term positioning and short term momentum. With ownership near record highs and rotation accelerating, Utilities sits firmly in the top-right quadrant of the grid.



Source: Factset, Copley Fund Research
* Between 3/31/2024 and 3/31/2025



Utilities: Stock Ownership Statistics

11. National Grid and SSE plc are by far the most widely held companies in the sector, owned by 56.4% and 49.6% of funds respectively. Centrica, DCC, and Drax Group complete the five companies owned by more than 20% of the UK funds in our analysis.

Utilities: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NG-GB	National Grid plc	56.41%	1.55%	-0.48%	\$2,041M
SSE-GB	SSE plc	49.57%	0.82%	0.10%	\$1,290M
CNA-GB	Centrica plc	27.78%	0.51%	0.19%	\$1,003M
DCC-GB	DCC Plc	22.65%	0.27%	0.07%	\$355M
DRX-GB	Drax Group plc	21.79%	0.31%	0.23%	\$469M
SVT-GB	Severn Trent Plc	17.95%	0.21%	-0.05%	\$301M
TEP-GB	Telecom Plus PLC	13.25%	0.17%	0.12%	\$140M
UU-GB	United Utilities Group PLC	11.97%	0.09%	-0.19%	\$134M
PNN-GB	Pennon Group Plc	7.69%	0.07%	-0.01%	\$79M
TRIG-GB	Renewables Infrastructure Gr..	3.85%	0.02%	-0.06%	\$13M
GTT-FR	Gaztransport & Technigaz SA	2.56%	0.03%	0.03%	\$28M
ENGI-FR	ENGIE SA.	1.28%	0.01%	0.01%	\$29M
TGA-ZA	Thungela Resources Limited	0.85%	0.01%	0.01%	\$4M
SAE-GB	SIMEC Atlantis Energy Ltd.	0.85%	0.00%	0.00%	\$1M
OPG-GB	OPG Power Ventures Plc	0.85%	0.00%	0.00%	\$0M

12. Overweights are led by Drax Group, Centrica and Telecom Plus PLC, while the most significant underweights are in National Grid and United Utilities.

Utilities: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
DRX-GB	Drax Group plc	0.23%	21.79%	0.31%	\$469M
CNA-GB	Centrica plc	0.19%	27.78%	0.51%	\$1,003M
TEP-GB	Telecom Plus PLC	0.12%	13.25%	0.17%	\$140M
SSE-GB	SSE plc	0.10%	49.57%	0.82%	\$1,290M
DCC-GB	DCC Plc	0.07%	22.65%	0.27%	\$355M
GTT-FR	Gaztransport & Technigaz SA	0.03%	2.56%	0.03%	\$28M
ENGI-FR	ENGIE SA.	0.01%	1.28%	0.01%	\$29M
135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	0.00%	\$0M
EGL-GB	Ecofin Global Utilities and Inf..	-0.01%	0.85%	0.00%	\$0M
PNN-GB	Pennon Group Plc	-0.01%	7.69%	0.07%	\$79M
SVT-GB	Severn Trent Plc	-0.05%	17.95%	0.21%	\$301M
TRIG-GB	Renewables Infrastructure Gr..	-0.06%	3.85%	0.02%	\$13M
UU-GB	United Utilities Group PLC	-0.19%	11.97%	0.09%	\$134M
NG-GB	National Grid plc	-0.48%	56.41%	1.55%	\$2,041M

Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

13. National Grid has driven the sector's momentum shift, with an 8.1% rise in fund ownership, a 0.41% increase in average weight, and \$860m in net inflows over the past 12-months. Smaller gains were recorded for Gaztransport & Technigaz and Severn Trent plc.

Utilities: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
NG-GB	National Grid plc	8.12%	0.41%	\$860M
GTT-FR	Gaztransport & Technigaz SA	2.14%	0.02%	\$20M
SVT-GB	Severn Trent Plc	1.71%	0.03%	\$6M
VST-US	Vistra Corp.	0.43%	0.00%	\$1M
PEG-US	Public Service Enterprise Group Inc	0.43%	0.00%	\$3M
NRG-US	NRG Energy, Inc.	0.43%	0.00%	\$3M
D-US	Dominion Energy Inc	0.43%	0.00%	\$1M
CEG-US	Constellation Energy Corporation	0.43%	0.00%	\$1M

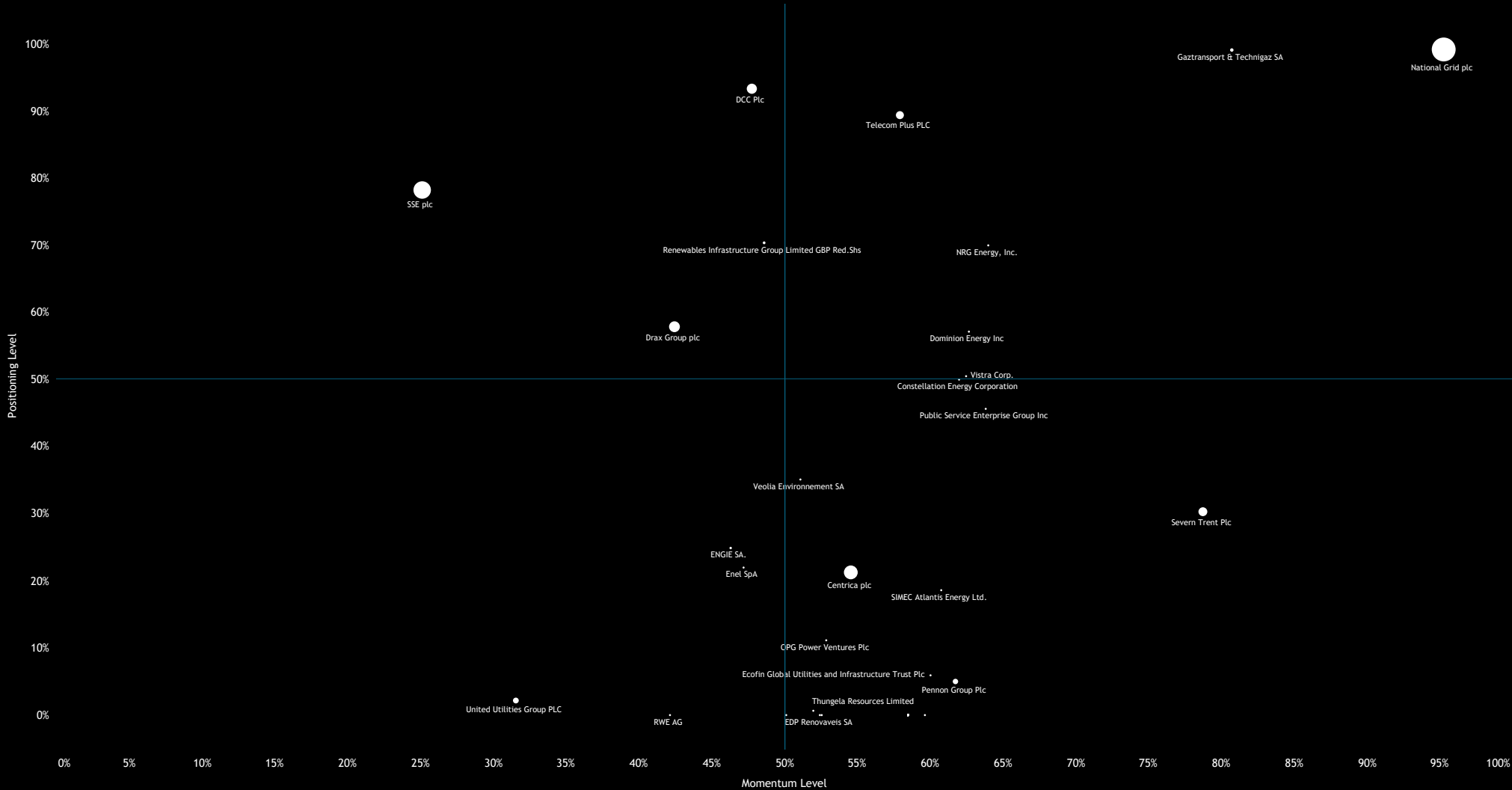
14. Over the same period, fund ownership in SSE plc and United Utilities fell by -2.6% and -2.1% respectively. Smaller declines were also seen in Centrica and Telecom Plus plc.

Utilities: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
SSE-GB	SSE plc	-2.56%	-0.11%	(\$310M)
UU-GB	United Utilities Group PLC	-2.14%	-0.03%	(\$20M)
CNA-GB	Centrica plc	-1.28%	0.03%	(\$36M)
TEP-GB	Telecom Plus PLC	-1.28%	0.01%	(\$3M)
RWE-DE	RWE AG	-0.85%	-0.01%	(\$7M)
ENGI-FR	ENGIE SA.	-0.43%	-0.01%	(\$9M)
EDPR-PT	EDP Renovaveis SA	-0.43%	0.00%	(\$1M)
ENEL-IT	Enel SpA	-0.43%	-0.01%	(\$3M)
MYTIL-GR	MYTILINEOS S.A.	-0.43%	0.00%	(\$2M)
PNN-GB	Pennon Group Plc	-0.43%	0.01%	(\$3M)
135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	\$0M
2638-HK	HK Electric Investments & HK..	0.00%	0.00%	\$0M
29265WAA6	Enel S.p.A. 8.75% 24-SEP-2073	0.00%	0.00%	\$0M
A3KLYP-DE	Orsted Green Bonds 2021-18...	0.00%	0.00%	\$0M
ALK.XX1-GB	Alkane Energy plc	0.00%	0.00%	\$0M

Utilities: Stock-Level Sentiment

15. The 79 Utilities companies in our analysis sit at varying points in their ownership cycles. National Grid stands out in the far corners of the chart, with record positioning and strong momentum, while SSE plc has seen some outward rotation. Positioning in Centrica remains well below previous highs, while Severn Trent shows signs of positive momentum from a low base.

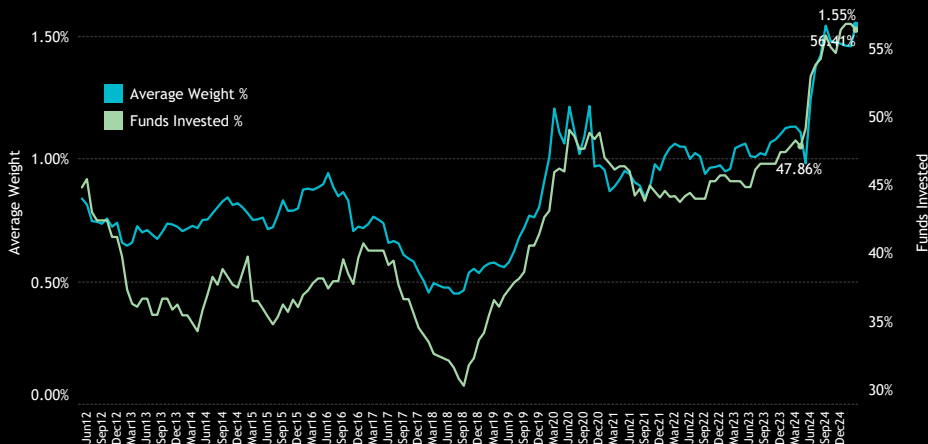


Source: Factset, Copley Fund Research
* Between 3/31/2024 and 3/31/2025

Utilities: Stock Ownership Trends

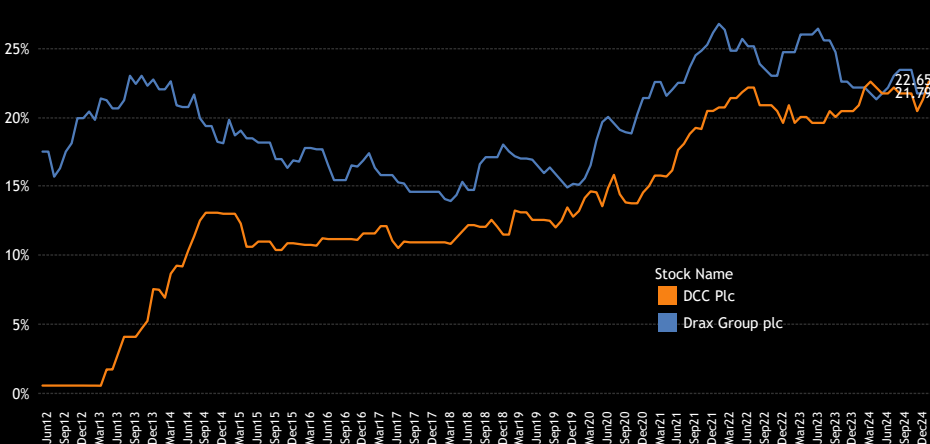
16. National Grid saw a sharp rise in ownership from mid-2024, with fund participation jumping from 48.9% to 56.4%. Average weights now stand at a record 1.55%, reflecting a clear conviction-led rotation by managers.

Percentage of Funds Invested/Average Fund Weight: National Grid plc



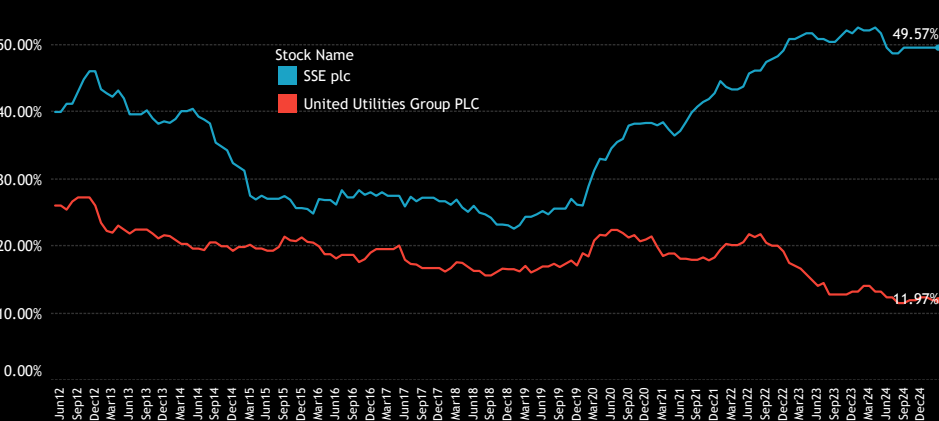
18. Reflecting the opposite trend, ownership in DCC and Drax Group has converged over the past decade. DCC trailed slightly for most of the period but overtook Drax toward the end of 2024.

Percentage of Funds Invested: DCC Plc & Drax Group plc



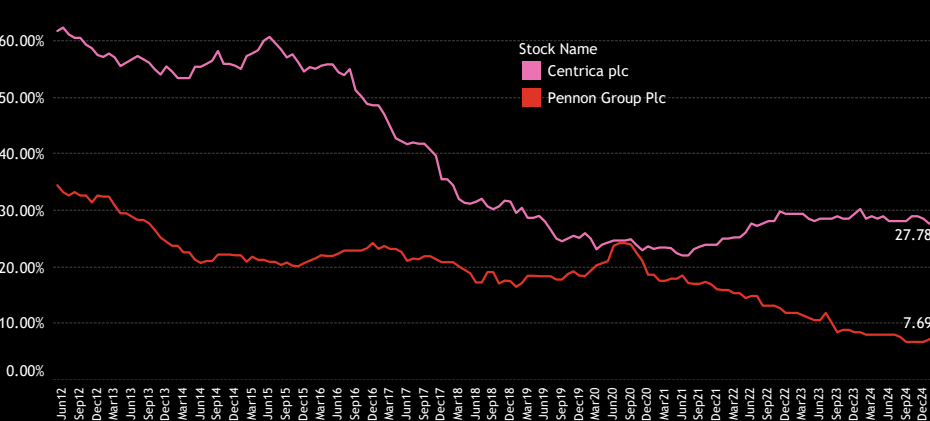
17. Once sharing similar ownership profiles, SSE and United Utilities began to diverge from 2020 onwards. SSE climbed above 50% fund ownership (though has since dipped slightly), while United Utilities has fallen to a record low, with just 12% of funds invested.

Percentage of Funds Invested: SSE plc & United Utilities Group PLC



19. Centrica and Pennon Group are well below their previous ownership highs. Centrica saw a sharp decline from 2016 to 2020 but still maintains a 20%+ investor base, while Pennon Group is now held by just 7.7% of UK active funds.

Funds Invested %: Centrica plc & Pennon Group Plc



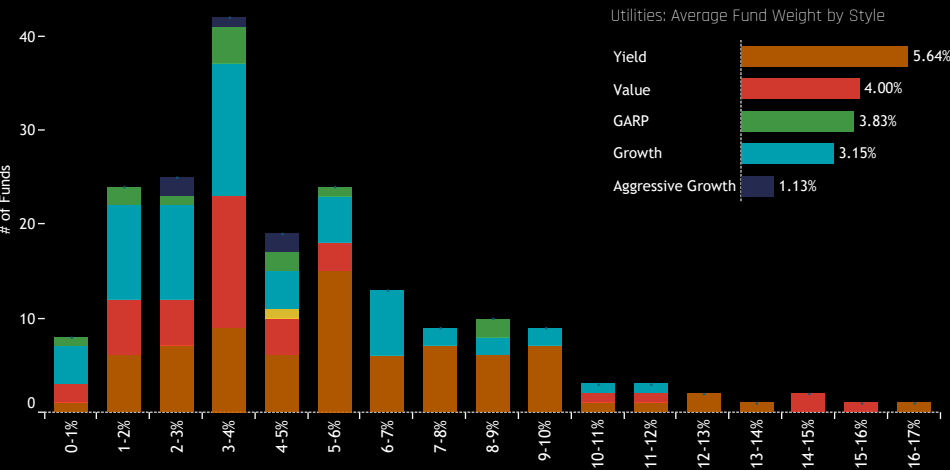
Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

Utilities: Fund Ownership Statistics

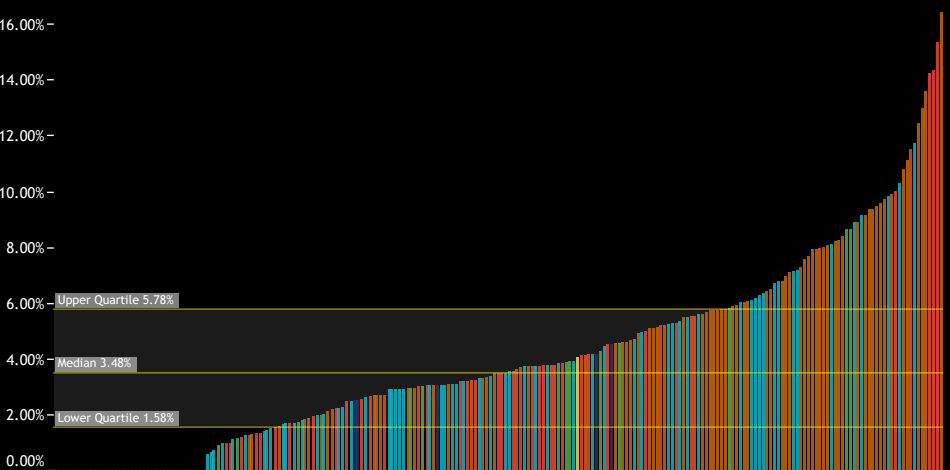
20. Utilities: Histogram of Fund Weights.

As of 3/31/2025



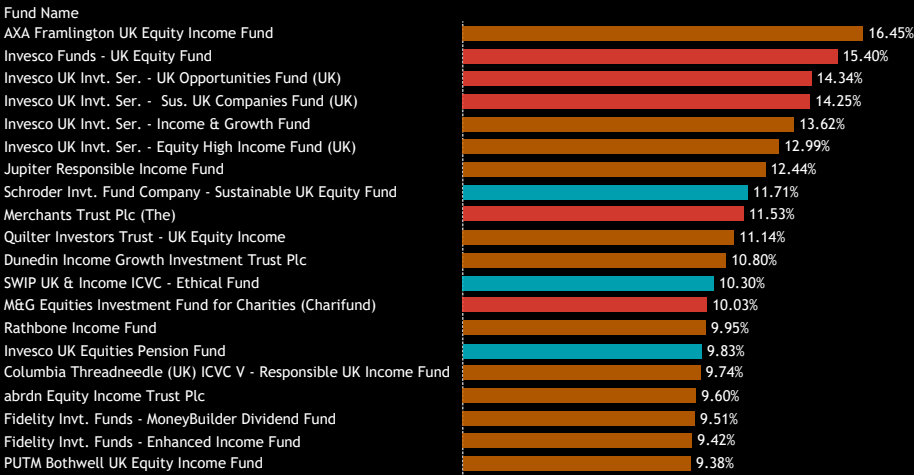
22. Utilities: Distribution of Fund Weights

As of 3/31/2025



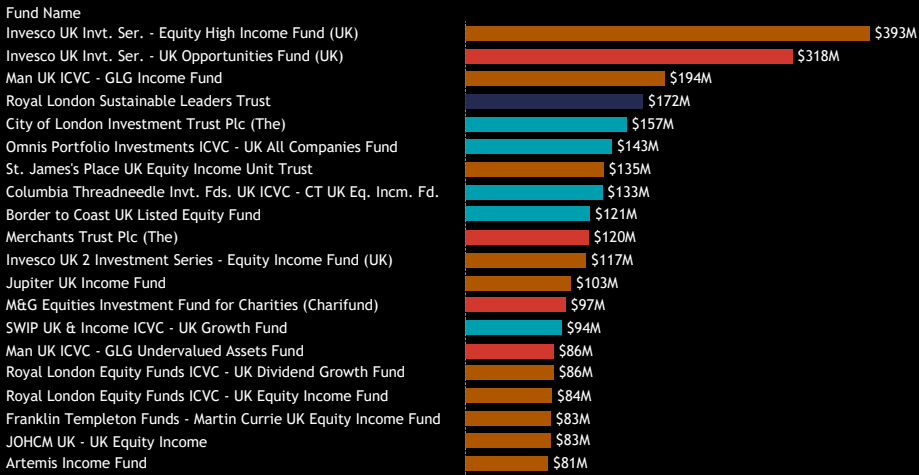
21. Utilities: Largest Fund Weights

As of 3/31/2025



23. Utilities: Largest Fund-Level AUM, \$

As of 3/31/2025



Source: Factset, Copley Fund Research
* Between 3/31/2024 and 3/31/2025

Utilities: Fund Ownership Changes

24. Utilities: Largest Increases in Fund Weight

Between 3/31/2024 and 3/31/2025

Fund Name	New or Closed	
CFP Castlefield Funds - Sustainable UK Opportunities Fund	New	3.72%
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd		3.72%
AXA Framlington UK Equity Income Fund		3.59%
MGT5 AFH DA Fund - UK Alpha Fund	New	3.49%
Lazard Investment Funds - UK Omega Fund	New	3.48%
Quilter Investors Trust - UK Equity Growth	New	3.43%
Man UK ICVC - GLG Undervalued Assets Fund		3.42%
Invesco Funds - UK Equity Fund		3.17%
HL Select Umbrella Trust - UK Growth Shares	New	3.13%
Invesco UK Inv. Ser. - UK Opportunities Fund (UK)		3.07%
Merchants Trust Plc (The)		3.01%
BlackRock UK Special Situations Fund	New	2.94%
Jupiter UK Income Fund		2.82%
Liontrust Sustainable Future ICVC - UK Growth Fund		2.75%
Ninety One Funds Series I OEIC - UK Special Situations Fund	New	2.75%
LF Liontrust Investment Funds III - UK Focus Fund	New	2.54%
Man UK ICVC - GLG Income Fund		2.39%
PUTM Bothwell UK Equity Income Fund		2.36%
Dunedin Income Growth Investment Trust Plc		2.28%
BlackRock Unit Trusts Retail - UK Income Fund	New	2.19%

26. Utilities: Largest Fund Inflows, \$

Between 3/31/2024 and 3/31/2025

Fund Name	New or Closed	
Invesco UK Inv. Ser. - UK Opportunities Fund (UK)		\$173M
Artemis Income Fund		\$120M
Man UK ICVC - GLG Income Fund		\$107M
Jupiter UK Income Fund		\$79M
Artemis UK Select Fund	New	\$68M
Man UK ICVC - GLG Undervalued Assets Fund		\$61M
Merchants Trust Plc (The)		\$50M
AXA Framlington UK Equity Income Fund		\$44M
abrdn OEIC I - UK Income Equity Fund		\$38M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$36M
Royal London UK Broad Equity Tilt Fund		\$34M
Murray Income Trust Plc		\$32M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		\$32M
Quilter Investors Trust - UK Equity Growth	New	\$29M
BlackRock Unit Trusts Retail - UK Income Fund	New	\$27M
JOHCM UK - UK Equity Income		\$26M
HL Select Umbrella Trust - UK Growth Shares	New	\$26M
BlackRock UK Special Situations Fund	New	\$24M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund		\$22M
Ninety One Funds Series I OEIC - UK Special Situations Fund	New	\$16M

Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

3.85%

0.30%

13

4

95

90

\$457.0M

25. Utilities: Largest Decreases in Fund Weight

Between 3/31/2024 and 3/31/2025

Fund Name	New or Closed	
Fidelity Inv. Funds II - UK Opportunities Fund	Close	-6.54%
SVM Funds ICVC - UK Opportunities Fund	Close	-4.43%
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund		-4.18%
Fidelity Inv. Funds - MoneyBuilder Dividend Fund		-2.87%
Fidelity Inv. Funds - Enhanced Income Fund		-2.86%
PrivilEdge - Liontrust UK Select Growth		-2.69%
Aviva Invs. - UK Equity Unconstrained Fund		-2.26%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained		-2.21%
TT International Funds Plc - UK Equity Fund		-2.20%
BlackRock Income & Growth Investment Trust Plc	Close	-1.78%
CT (Lux) - UK Equities		-1.54%
JOHCM Umbrella Fund Plc - UK Dynamic		-1.52%
JOHCM UK - Dynamic		-1.49%
CT Inv. Funds UK ICVC - UK Fund		-1.48%
Redwheel Funds SICAV - UK Value Fund		-1.42%
TM RWC Funds - UK Equity Income		-1.37%
Russell Inv. Co. Plc - UK Equity Fund (The)		-1.36%
Edinburgh Investment Trust Plc		-1.20%
Royal London Sustainable Leaders Trust		-1.14%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund		-1.11%

27. Utilities: Largest Fund Outflows, \$

Between 3/31/2024 and 3/31/2025

Fund Name	New or Closed	
Royal London Sustainable Leaders Trust		(\$135M)
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund		(\$104M)
Columbia Threadneedle Inv. Fds. UK ICVC - CT UK Eq. Incm. Fd.		(\$49M)
Fidelity Inv. Funds II - UK Opportunities Fund	Close	(\$47M)
Fidelity Inv. Funds - MoneyBuilder Dividend Fund		(\$39M)
JOHCM UK - Dynamic		(\$37M)
M&G Investment Funds (3) - Recovery Fund		(\$31M)
Franklin Templeton Funds - Martin Currie UK Equity Income Fund		(\$25M)
CT Inv. Funds UK ICVC - UK Fund		(\$24M)
JPMorgan Fund ICVC - UK Equity Core Fund		(\$22M)
City of London Investment Trust Plc (The)		(\$20M)
Royal London UK Growth Trust		(\$18M)
Fidelity Inv. Funds - Enhanced Income Fund		(\$16M)
Jupiter UK Dynamic Equity Fund		(\$15M)
Barclays Multi-Manager Fund UK - UK Alpha Fund		(\$14M)
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained		(\$14M)
JOHCM UK - Opportunities Fund		(\$14M)
M&G Investment Funds (3) OEIC - Dividend Fund		(\$13M)
St. James's Place Unit Trust - UK Unit Trust		(\$13M)
BNY Mellon Investment Fds. - UK Equity Fund		(\$12M)

Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

Utilities: Stock-Level Ownership & Activity

28. Utilities Stocks: Largest Fund Positions, %

As Of 3/31/2025

Fund Name	Stock Name	
AXA Framlington UK Equity Income Fund	National Grid plc	6.62%
Dunedin Income Growth Investment Trust Plc	National Grid plc	6.43%
Waverton Invt. Fds. Plc - UK Fund	National Grid plc	5.58%
L&G Quality Equity Dividends ESG Exclusions UK UCIT..	National Grid plc	5.56%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Inco..	National Grid plc	5.23%
Redwheel Funds SICAV - UK Climate Engagement Fund	Centrica plc	5.21%
JOHCM UK - Opportunities Fund	National Grid plc	4.94%
Jupiter Responsible Income Fund	National Grid plc	4.92%
Aviva Investors Funds ACS - AI Sust. Steward. UK Eq. I..	National Grid plc	4.87%
Schroder Invt. Fund Company - Sustainable UK Equity ..	National Grid plc	4.85%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportu..	National Grid plc	4.82%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Drax Group plc	4.68%
Jupiter Investment Management Series I - UK Alpha F..	Drax Group plc	4.65%
Invesco UK Invt. Ser. - Income & Growth Fund	National Grid plc	4.60%
M&G Equities Investment Fund for Charities (Charifund)	National Grid plc	4.51%
Quilter Investors Trust - UK Equity Income	Drax Group plc	4.50%
HL Select Umbrella Trust - UK Income Shares	National Grid plc	4.49%
Rathbone Income Fund	National Grid plc	4.49%
abrdn Life UK Equity Fund	Telecom Plus PLC	4.45%
SWIP UK & Income ICVC - Ethical Fund	National Grid plc	4.38%

30. Utilities Stocks: Largest Fund Positions, \$

As Of 3/31/2025

Fund Name	Stock Name	
Royal London Sustainable Leaders Trust	SSE plc	\$134M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	National Grid plc	\$125M
St. James's Place UK Equity Income Unit Trust	Centrica plc	\$105M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	SSE plc	\$99M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Centrica plc	\$91M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. In..	Centrica plc	\$90M
Border to Coast UK Listed Equity Fund	National Grid plc	\$88M
Artemis Income Fund	SSE plc	\$81M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Drax Group plc	\$78M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	National Grid plc	\$76M
City of London Investment Trust Plc (The)	National Grid plc	\$74M
Omnis Portfolio Investments ICVC - UK All Companies Fund	National Grid plc	\$72M
Man UK ICVC - GLG Income Fund	Centrica plc	\$69M
Man UK ICVC - GLG Income Fund	National Grid plc	\$68M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	SSE plc	\$63M
Jupiter UK Income Fund	Centrica plc	\$60M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Severn Trent Plc	\$57M
Murray Income Trust Plc	National Grid plc	\$54M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Drax Group plc	\$54M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	National Grid plc	\$53M

29. Utilities Stocks: Largest Changes in Fund Weight

Between 3/31/2024 and 3/31/2025

Fund Name	Stock Name	New or C..	
Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	Centrica plc	New	4.09%
CFP Castlefield Funds - Sustainable UK Opportunities ..	National Grid plc	New	3.72%
MGTS AFH DA Fund - UK Alpha Fund	National Grid plc	New	3.49%
Lazard Investment Funds - UK Omega Fund	National Grid plc	New	3.48%
Franklin Templeton Funds - Martin Currie UK Manager..	National Grid plc	New	3.20%
HL Select Umbrella Trust - UK Growth Shares	National Grid plc	New	3.13%
Merchants Trust Plc (The)	National Grid plc	New	2.98%
Ninety One Funds Series I OEIC - UK Special Situations..	Pennon Group Plc	New	2.75%
Aviva Invs. - UK Equity Unconstrained Fund	SSE plc	Close	-2.25%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Uncons..	SSE plc	Close	-2.37%
LF Liontrust Investment Funds III - UK Equity Fund	Centrica plc	Close	-2.58%
Dunedin Income Growth Investment Trust Plc	SSE plc	Close	-2.77%
Edinburgh Investment Trust Plc	Centrica plc		-3.02%
Fidelity Invt. Funds II - UK Opportunities Fund	Drax Group plc	Close	-3.03%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Inco..	SSE plc	Close	-4.27%
SVM Funds ICVC - UK Opportunities Fund	DCC Plc	Close	-4.43%

31. Utilities Stocks: Largest Fund Flows, \$

Between 3/31/2024 and 3/31/2025

Fund Name	Stock Name	New or C..	
Artemis Income Fund	SSE plc		\$120M
Jupiter UK Income Fund	National Grid plc	New	\$79M
Artemis UK Select Fund	National Grid plc	New	\$68M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	National Grid plc		\$66M
Merchants Trust Plc (The)	National Grid plc	New	\$63M
Edinburgh Investment Trust Plc	National Grid plc	New	\$58M
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Centrica plc		\$49M
Liontrust Sustainable Future ICVC - UK Growth Fund	National Grid plc	New	\$40M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. In..	SSE plc		(\$28M)
JOHCM UK - Dynamic	Centrica plc		(\$37M)
Dunedin Income Growth Investment Trust Plc	SSE plc	Close	(\$37M)
City of London Investment Trust Plc (The)	SSE plc		(\$44M)
Royal London Sustainable Leaders Trust	National Grid plc		(\$47M)
Edinburgh Investment Trust Plc	Centrica plc		(\$51M)
Royal London Sustainable Leaders Trust	SSE plc		(\$72M)
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income ..	SSE plc	Close	(\$92M)

Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025



Consumer Staples

Gaining Ground in UK Small & Midcap Portfolios

April 2025

Copley Fund Research

April 28, 2025

Steven Holden

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Consumer Staples: Gaining Ground in UK Small & Midcap Portfolios

Consumer Staples exposure among UK Small & Midcap equity managers has reached its highest level in over a decade. As of March 2025, average fund weights in the sector stand at 5.49%, a 13-year high. While participation remains slightly below prior peaks at 91.5%, the breadth of stock ownership has expanded, reflecting growing traction for the sector across active portfolios.

The positioning shift has been broad-based. **Hilton Food Group** is the clear standout—held by 37.2% of funds, with average weights at a record 0.64%—but others have made significant gains. **Premier Foods** has rebounded from near-zero ownership in 2019 to over 25% today, while **Cranswick**, **Kitwave Group**, and **A.G. Barr** have all climbed to new positioning highs.

Over the past 12 months, Consumer Staples recorded the second-largest increase in average weight among all sectors, behind only Financials. That momentum came despite broader net fund outflows of \$2.8bn, pointing to active rotation into the sector rather than passive drift.

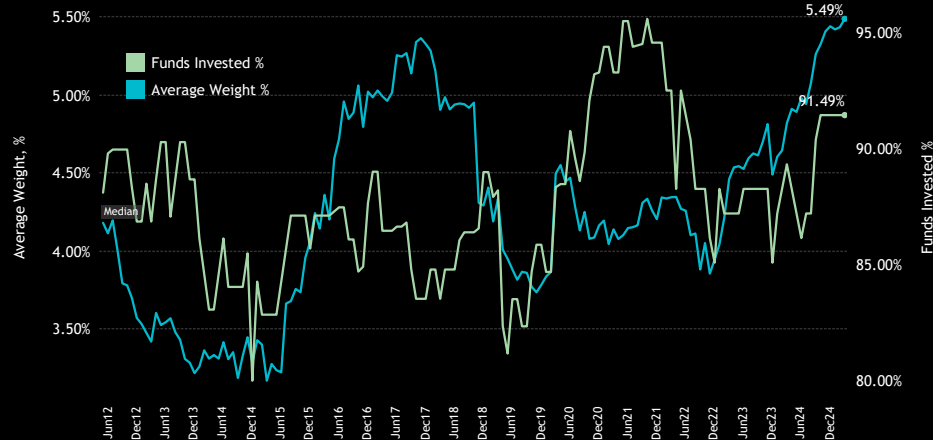
The takeover of **Britvic** by Carlsberg removed a long-standing underweight from the sector and helped push the percentage of funds overweight Consumer Staples above 50%—a level last reached in 2012. The Sentiment Grid now places the sector firmly in the top-right quadrant, signalling both high positioning and strong momentum.

While Consumer Staples remains a middle-tier allocation in terms of weight, its profile is clearly rising. What was once a marginal sector is now gaining attention from a broad cross-section of UK Small & Midcap managers, with several names driving the shift and positioning now at its strongest in over a decade.

Consumer Staples: Peer Group Positioning & Ownership Trends

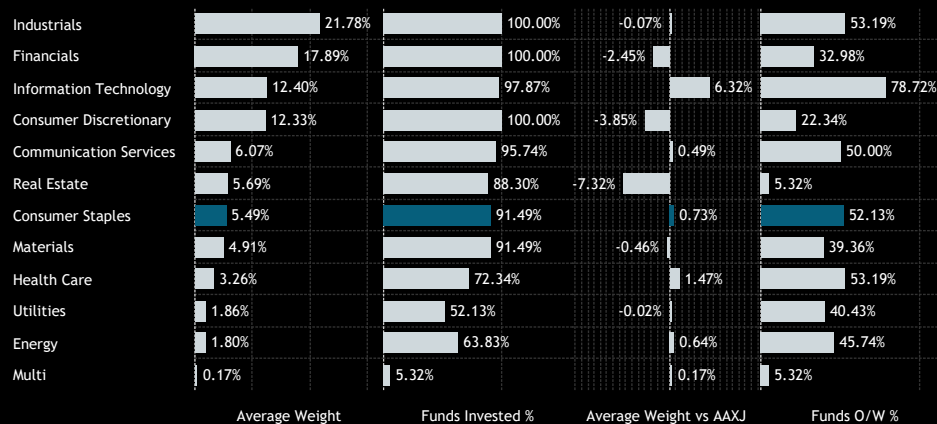
1. Consumer Staples exposure among UK Small & Midcap funds has climbed to a 13-year high, with average weights reaching 5.49%. Fund participation stands at 91.5%, falling short of the highs seen in 2021.

Consumer Staples: Average Fund Weight vs Funds Invested



2. UK Small & Midcap sector exposure is led by Industrials and Financials, which together make up nearly 40% of total allocations. Consumer Staples ranks alongside Communication Services and Real Estate by weight, and sits as a moderate overweight relative to the MSCI UK Small Cap Index.

Sector Ownership Metrics

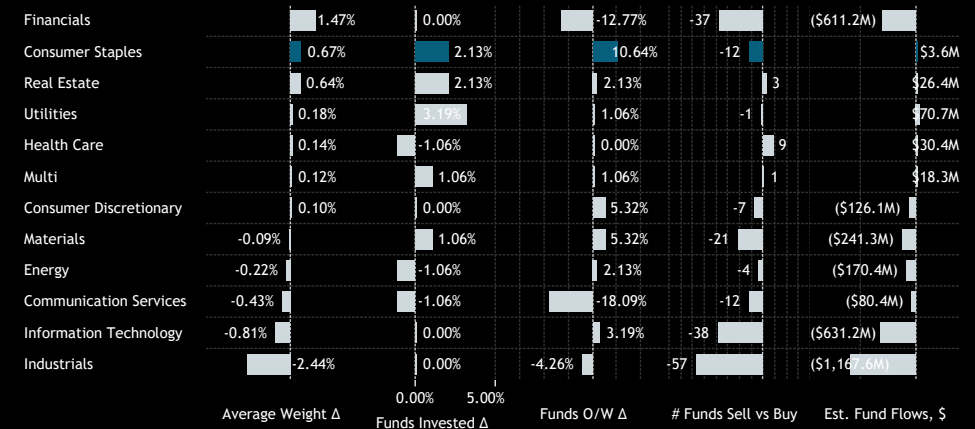


Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

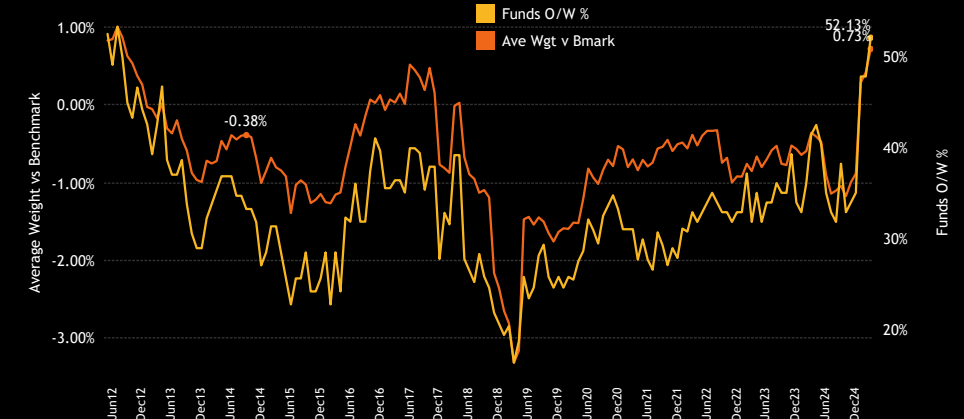
3. Over the past 12 months, Consumer Staples has been a clear beneficiary of manager rotation, recording the second-largest increase in average weight after Financials. The sector was also relatively insulated from the \$2.8bn in net fund outflows over the period.

Ownership Change Metrics per Sector *



4. The percentage of funds positioned ahead of the benchmark rose sharply at the start of the year, following the takeover of long-standing underweight Britvic by Carlsberg. On both relative weight and the proportion of funds overweight, Consumer Staples has returned to levels last seen in 2012.

Consumer Staples: Average Weight vs CUKS vs Funds Overweight %.



Consumer Staples: Sector Sentiment vs Peers

5. The Sentiment Grid highlights the interplay between long-term positioning and short-term momentum. With ownership near record highs and rotation accelerating, Consumer Staples now sits firmly in the top-right quadrant.



Source: Factset, Copley Fund Research
* Between 3/31/2024 and 3/31/2025



Consumer Staples: Stock Ownership Statistics

11. Hilton Food Group is the most widely held name in the sector, owned by 37.2% of UK Small & Midcap funds. Cranswick plc and Premier Foods follow, each held by just over a quarter of managers but with average weights comparable to Hilton. In total, nine Consumer Staples stocks are held by more than 10% of funds.

Consumer Staples: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
HFG-GB	Hilton Food Group plc	37.23%	0.64%	0.43%	\$213M
CWK-GB	Cranswick plc	26.60%	0.73%	-0.18%	\$225M
PFD-GB	Premier Foods plc	25.53%	0.59%	0.18%	\$175M
KITW-GB	Kitwave Group PLC	25.53%	0.33%	0.33%	\$70M
BAG-GB	A.G. BARR p.l.c.	19.15%	0.34%	0.10%	\$68M
SMWH-GB	WH Smith PLC	15.96%	0.27%	-0.18%	\$48M
PZC-GB	PZ Cussons Plc	13.83%	0.17%	0.17%	\$52M
GRG-GB	Greggs plc	13.83%	0.23%	-0.38%	\$68M
FEVR-GB	Fevertree Drinks PLC	13.83%	0.25%	-0.04%	\$58M
BAKK-GB	Bakkavor Group PLC	9.57%	0.20%	0.20%	\$185M
TSCO-GB	Tesco PLC	6.38%	0.15%	0.15%	\$68M
MPE-GB	M.P. Evans Group PLC	6.38%	0.08%	0.08%	\$31M
CCR-GB	C&C Group Plc	6.38%	0.07%	-0.10%	\$82M
BATS-GB	British American Tobacco p.l...	6.38%	0.23%	0.23%	\$146M
ULVR-GB	Unilever PLC	5.32%	0.15%	0.15%	\$16M

12. Relative to the MSCI UK Small Cap Index, the largest overweights are in Hilton Food Group, Kitwave Group, and British American Tobacco. These positions offset underweights in Tate & Lyle, Ocado Group, and Greggs plc.

Consumer Staples: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HFG-GB	Hilton Food Group plc	0.43%	37.23%	0.64%	\$213M
KITW-GB	Kitwave Group PLC	0.33%	25.53%	0.33%	\$70M
BATS-GB	British American Tobacco p.l...	0.23%	6.38%	0.23%	\$146M
BAKK-GB	Bakkavor Group PLC	0.20%	9.57%	0.20%	\$185M
PFD-GB	Premier Foods plc	0.18%	25.53%	0.59%	\$175M
IMB-GB	Imperial Brands PLC	0.18%	5.32%	0.18%	\$192M
PZC-GB	PZ Cussons Plc	0.17%	13.83%	0.17%	\$52M
CCR-GB	C&C Group Plc	-0.10%	6.38%	0.07%	\$82M
CWK-GB	Cranswick plc	-0.18%	26.60%	0.73%	\$225M
SMWH-GB	WH Smith PLC	-0.18%	15.96%	0.27%	\$48M
GNC-GB	Greencore Group Plc	-0.20%	5.32%	0.06%	\$26M
GRG-GB	Greggs plc	-0.38%	13.83%	0.23%	\$68M
OCDO-GB	Ocado Group PLC	-0.51%	3.19%	0.02%	\$7M
TATE-GB	Tate & Lyle PLC	-0.57%	5.32%	0.10%	\$14M

Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

13. Several companies have seen meaningful increases in fund ownership over the past 12 months, led by an 8.5% rise in the percentage of funds invested in Kitwave Group. Hilton Food Group followed with a 5.3% increase, while A.G. Barr and Premier Foods plc each saw gains of 4.26%.

Consumer Staples: Largest increases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
KITW-GB	Kitwave Group PLC	8.51%	0.02%	\$21M
HFG-GB	Hilton Food Group plc	5.32%	0.09%	\$18M
BAG-GB	A.G. BARR p.l.c.	4.26%	0.11%	\$11M
PFD-GB	Premier Foods plc	4.26%	0.19%	\$9M
MCLS-GB	McColl's Retail Group Plc	3.19%	0.00%	\$0M
GNC-GB	Greencore Group Plc	2.13%	0.03%	\$2M
RKT-GB	Reckitt Benckiser Group plc	2.13%	0.08%	\$33M
TSCO-GB	Tesco PLC	2.13%	0.02%	(\$10M)
OCDO-GB	Ocado Group PLC	2.13%	0.01%	\$3M
SMWH-GB	WH Smith PLC	1.06%	0.02%	\$10M
GRG-GB	Greggs plc	1.06%	-0.06%	\$27M
FEVR-GB	Fevertree Drinks PLC	1.06%	0.03%	\$11M
SIS-GB	Science In Sport Plc	1.06%	0.02%	\$2M
CRL-GB	Creightons Plc	1.06%	0.01%	\$3M
SBRY-GB	J Sainsbury plc	1.06%	0.04%	\$40M

14. Over the same period, ownership declines were fewer and smaller in scale. Britvic and Accrol Group Holdings were both delisted following takeovers, while 2.1% of funds exited positions in Volvere plc and Associated British Foods.

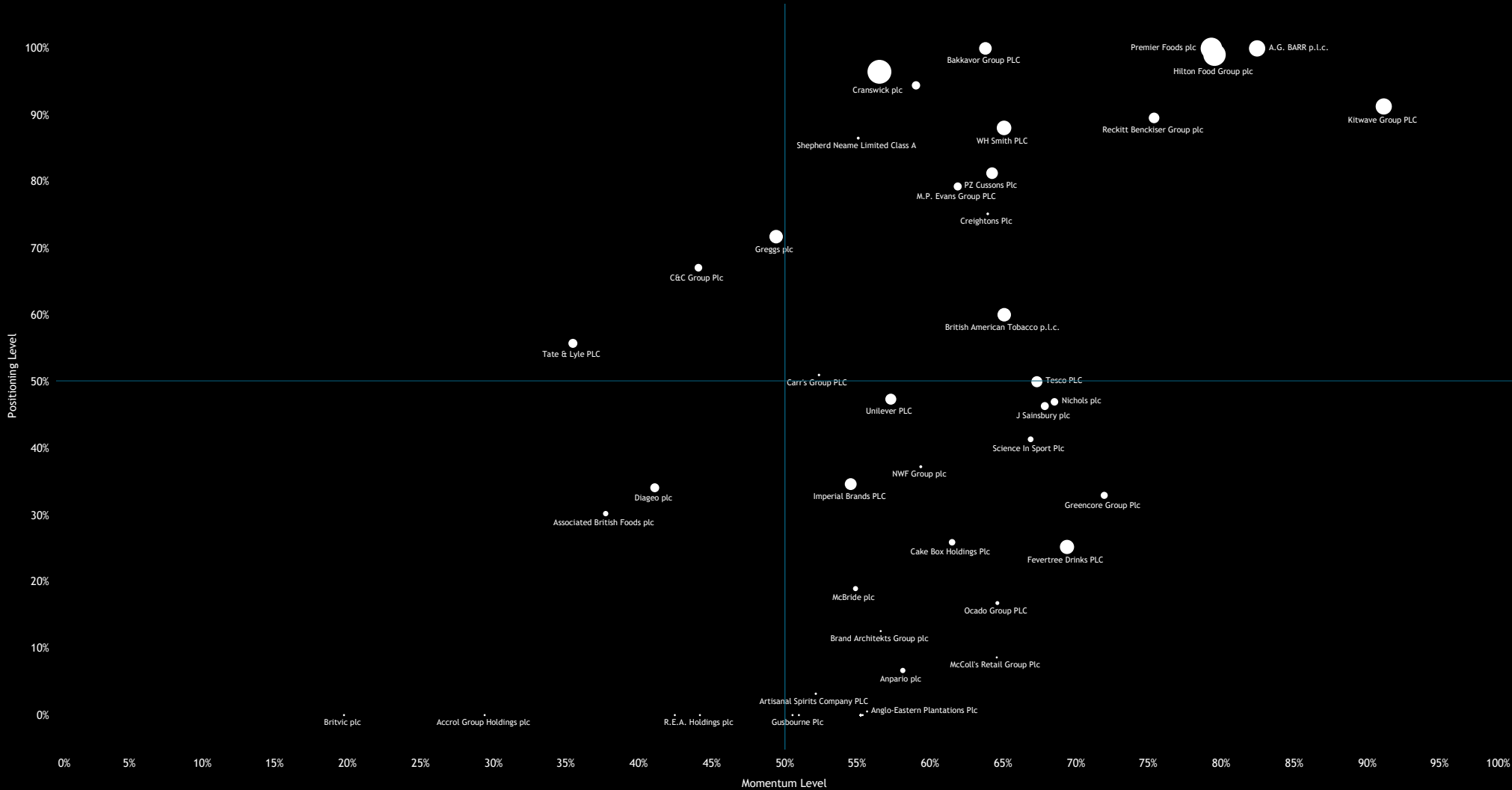
Consumer Staples: Largest decreases in stock ownership*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
BVIC-GB	Britvic plc	-6.38%	-0.13%	(\$56M)
ACRL-GB	Accrol Group Holdings plc	-4.26%	-0.05%	(\$17M)
VLE-GB	Volvere plc	-2.13%	0.00%	(\$2M)
ABF-GB	Associated British Foods plc	-2.13%	-0.06%	(\$9M)
RE-GB	R.E.A. Holdings plc	-2.13%	0.00%	(\$2M)
TATE-GB	Tate & Lyle PLC	-2.13%	-0.04%	(\$7M)
CCR-GB	C&C Group Plc	-1.06%	-0.02%	\$6M
DGE-GB	Diageo plc	-1.06%	-0.04%	(\$3M)
AGRO3-BR	BrasilAgro Cia Brasileira de Pr..	-1.06%	0.00%	\$0M
PZC-GB	PZ Cussons Plc	-1.06%	0.05%	(\$5M)
73-HK	Asian Citrus Holdings Limited	0.00%	0.00%	\$0M
ABI-BE	Anheuser-Busch InBev SA/NV	0.00%	0.00%	\$0M
AEP-GB	Anglo-Eastern Plantations Plc	0.00%	0.00%	\$0M
ANP-GB	Anpario plc	0.00%	0.00%	\$0M
ART-GB	Artisanal Spirits Company PLC	0.00%	0.00%	\$0M

Consumer Staples: Stock-Level Sentiment

15. The 86 Consumer Staples companies in our analysis are skewed to the right of the momentum scale, reflecting broad positive momentum across the sector. On the positioning front, many stocks—such as A.G. Barr, Premier Foods, and Hilton Food Group—are approaching record highs, while names like Fevertree Drinks and Greencore Group are attempting to rebound from lower positioning levels.

Consumer Staples: Stock Level Sentiment Grid



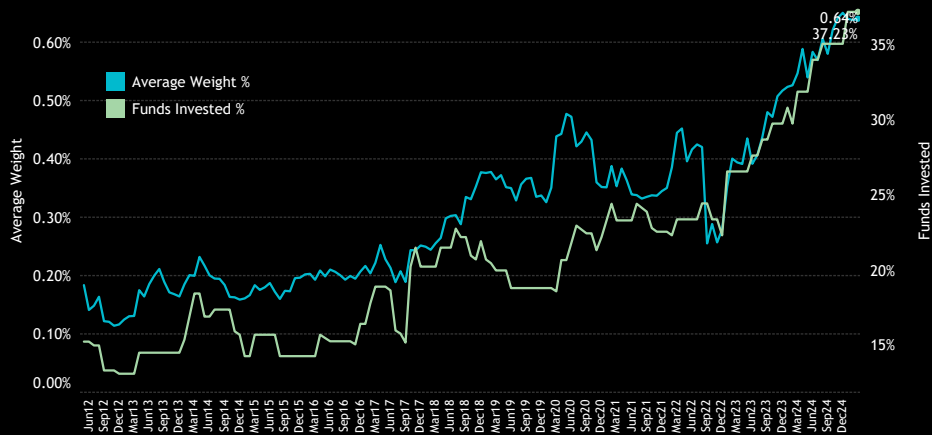
Source: Factset, Copley Fund Research
* Between 3/31/2024 and 3/31/2025



Consumer Staples: Stock Ownership Trends

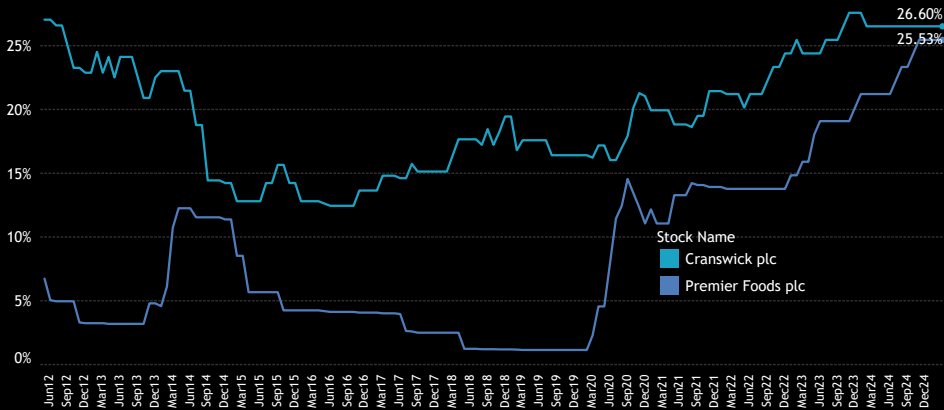
16. Hilton Food Group sits at the peak of a 10-year bull run in UK Small & Midcap fund positioning. Fund ownership has reached a record 37.2%, with average weights also at an all-time high of 0.64%.

Percentage of Funds Invested/Average Fund Weight: Hilton Food Group plc



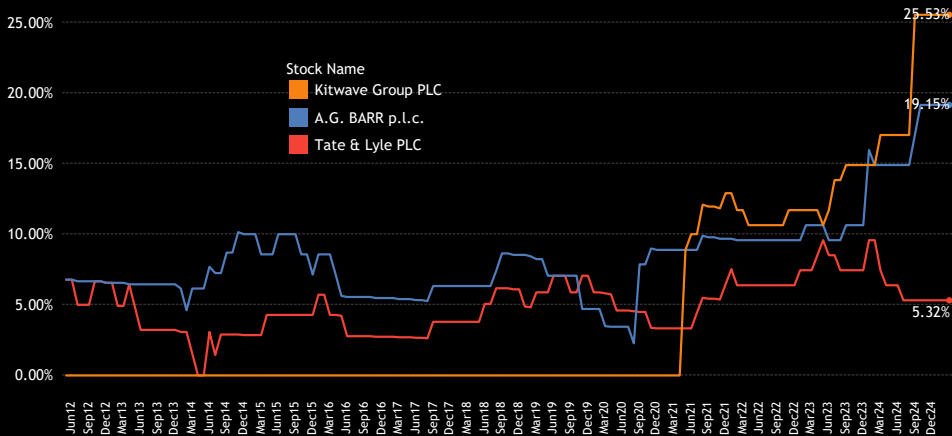
18. Premier Foods has shown impressive growth in positioning, rebounding from near-universal exclusion in 2019 to 25.5% fund ownership today. Cranswick has followed a more gradual but sustained trajectory and now sits close to its all-time positioning high.

Percentage of Funds Invested: Cranswick plc & Premier Foods plc



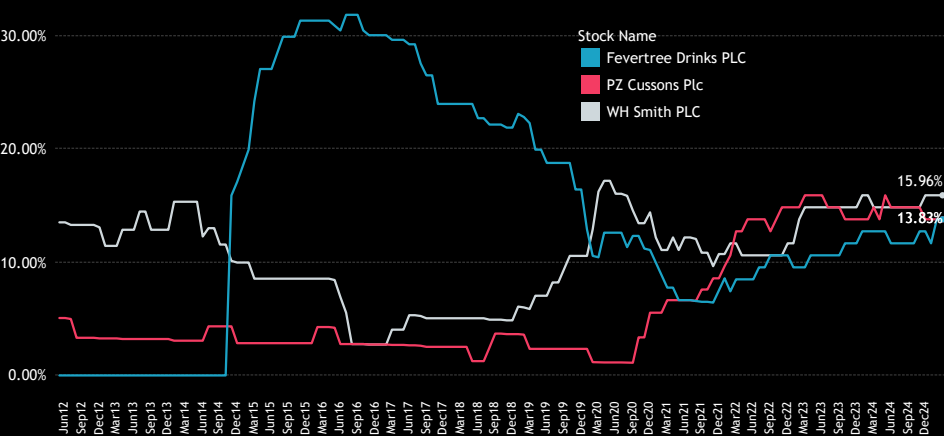
17. A.G. BARR plc and Kitwave Group have powered on to new highs in fund positioning, whilst Tate & Lyle has lost all momentum.

Percentage of Funds Invested: Kitwave Group PLC, A.G. BARR p.l.c., Tate & Lyle PLC



19. Smaller in scale and lacking the same upward momentum, Fevertree, PZ Cussons, and WH Smith share similar ownership profiles, with modest and relatively stable fund participation among UK managers.

Funds Invested %: Fevertree Drinks PLC; PZ Cussons Plc, WH Smith PLC



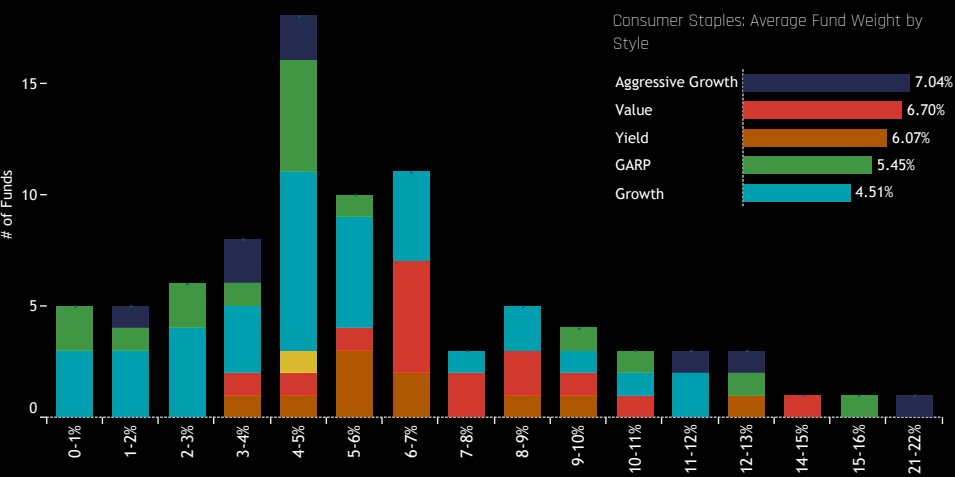
Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

Consumer Staples: Fund Ownership Statistics

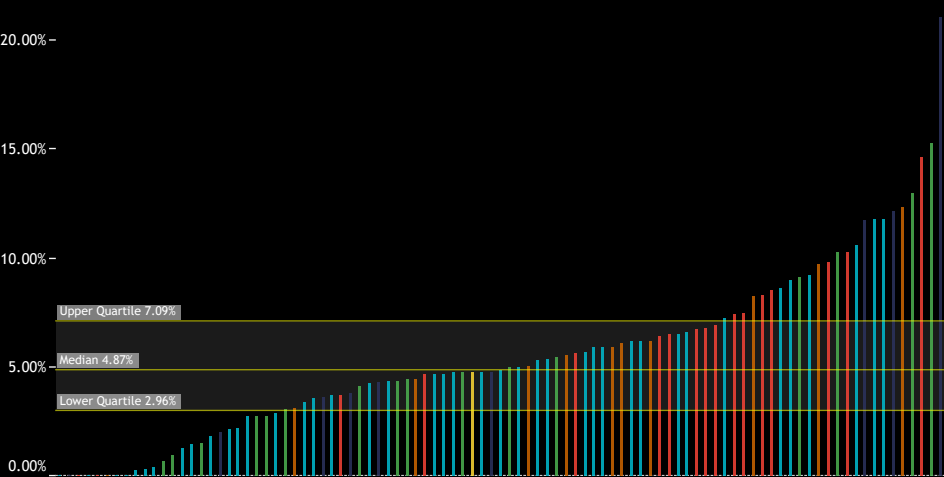
20. Consumer Staples: Histogram of Fund Weights.

As of 3/31/2025



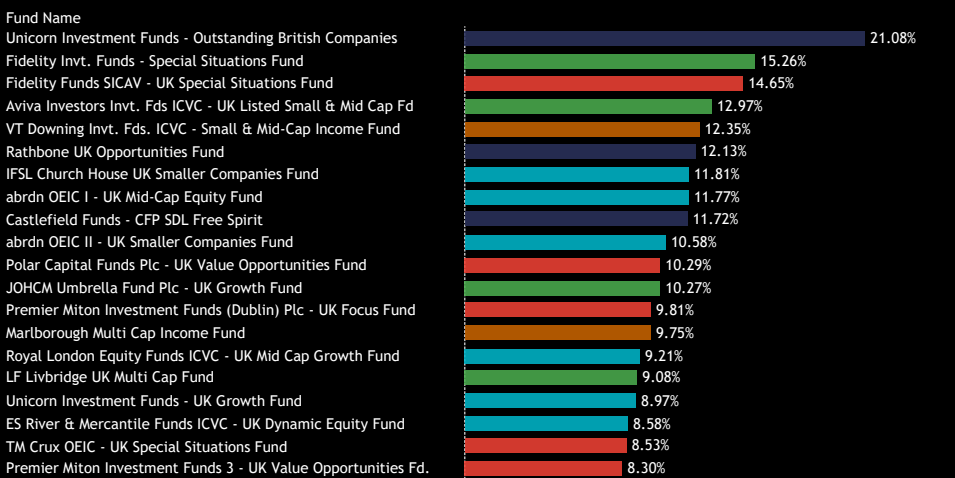
22. Consumer Staples: Distribution of Fund Weights

As of 3/31/2025



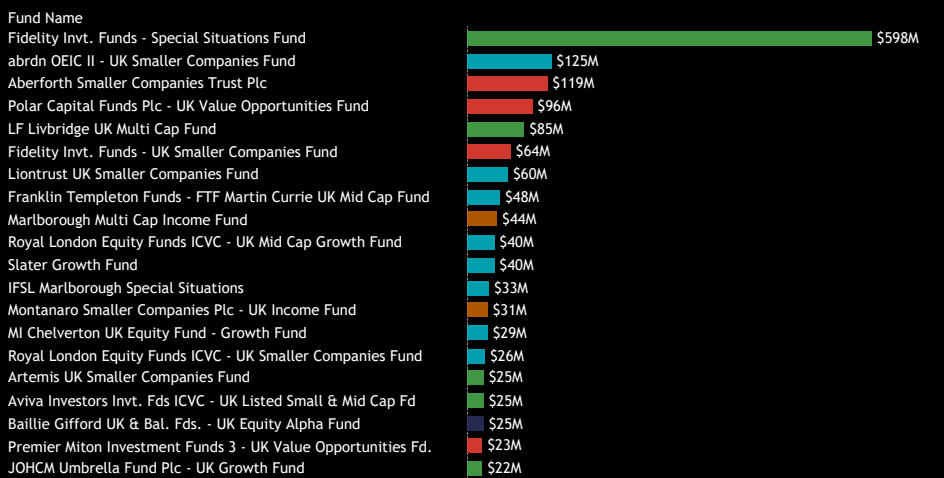
21. Consumer Staples: Largest Fund Weights

As of 3/31/2025



23. Consumer Staples: Largest Fund-Level AUM, \$

As of 3/31/2025



Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

Consumer Staples: Fund Ownership Changes

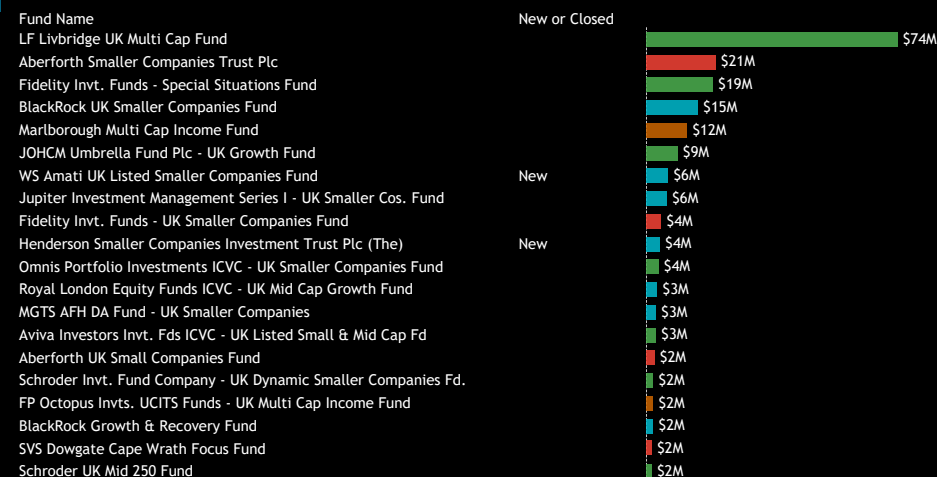
24. Consumer Staples: Largest Increases in Fund Weight

Between 3/31/2024 and 3/31/2025



26. Consumer Staples: Largest Fund Inflows, \$

Between 3/31/2024 and 3/31/2025



Funds Invested Δ*

Average Weight Δ*

New Positions*

Closed Positions*

Funds Buying*

Funds Selling*

Estimated Net Fund Flows, \$*

2.13%

0.67%

3

1

34

46

\$3.6M

25. Consumer Staples: Largest Decreases in Fund Weight

Between 3/31/2024 and 3/31/2025



27. Consumer Staples: Largest Fund Outflows, \$

Between 3/31/2024 and 3/31/2025



Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025

Consumer Staples: Stock-Level Ownership & Activity

28. Consumer Staples Stocks: Largest Fund Positions, %

As Of 3/31/2025

Fund Name	Stock Name	
Slater Growth Fund	Tesco PLC	5.33%
Franklin Templeton Funds - FTF Martin Currie UK Mid ..	Cranswick plc	5.19%
abrdn OEIC II - UK Smaller Companies Fund	Cranswick plc	4.95%
TM Crux OEIC - UK Special Situations Fund	Imperial Brands PLC	4.82%
Premier Miton Investment Funds (Dublin) Plc - UK Foc..	British American Tobacco p.l.c.	4.68%
IFSL Church House UK Smaller Companies Fund	Cranswick plc	4.63%
Castlefield Funds - CFP SDL Free Spirit	Nichols plc	4.56%
Fidelity Funds SICAV - UK Special Situations Fund	Imperial Brands PLC	4.53%
Unicorn Investment Funds - Outstanding British Comp..	A.G. BARR p.l.c.	4.52%
Fidelity Invt. Funds - Special Situations Fund	Imperial Brands PLC	4.46%
ES River & Mercantile Funds ICVC - UK Dynamic Equit..	Cranswick plc	4.42%
Slater Recovery Fund	Tesco PLC	4.37%
M&G Investment Funds (3) OEIC - Smaller Companies ..	Premier Foods plc	4.33%
Unicorn Investment Funds - Outstanding British Comp..	Unilever PLC	4.07%
abrdn OEIC I - UK Mid-Cap Equity Fund	Cranswick plc	3.96%
Premier Miton Investment Funds 3 - UK Value Opportu..	British American Tobacco p.l.c.	3.88%
Fidelity Funds SICAV - UK Special Situations Fund	Reckitt Benckiser Group plc	3.83%
Valu-Trac Invt. Fds. ICVC - Downing Unique Opportuni..	A.G. BARR p.l.c.	3.83%
Castlefield Funds - CFP SDL Free Spirit	Unilever PLC	3.81%
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid ..	Cranswick plc	3.80%

30. Consumer Staples Stocks: Largest Fund Positions, \$

As Of 3/31/2025

Fund Name	Stock Name	
Fidelity Invt. Funds - Special Situations Fund	Imperial Brands PLC	\$175M
Fidelity Invt. Funds - Special Situations Fund	Reckitt Benckiser Group plc	\$147M
Fidelity Invt. Funds - Special Situations Fund	British American Tobacco p.l.c.	\$124M
Fidelity Invt. Funds - Special Situations Fund	Bakkavor Group PLC	\$85M
abrdn OEIC II - UK Smaller Companies Fund	Cranswick plc	\$59M
Aberforth Smaller Companies Trust Plc	Bakkavor Group PLC	\$54M
abrdn OEIC II - UK Smaller Companies Fund	Hilton Food Group plc	\$45M
Slater Growth Fund	Tesco PLC	\$40M
Fidelity Invt. Funds - Special Situations Fund	C&C Group Plc	\$35M
Franklin Templeton Funds - FTF Martin Currie UK Mid Ca..	Cranswick plc	\$34M
Polar Capital Funds Plc - UK Value Opportunities Fund	Premier Foods plc	\$33M
Aberforth Smaller Companies Trust Plc	C&C Group Plc	\$32M
LF Livbridge UK Multi Cap Fund	J Sainsbury plc	\$30M
LF Livbridge UK Multi Cap Fund	Premier Foods plc	\$30M
Aberforth Smaller Companies Trust Plc	Hilton Food Group plc	\$26M
Polar Capital Funds Plc - UK Value Opportunities Fund	Cranswick plc	\$25M
Polar Capital Funds Plc - UK Value Opportunities Fund	J Sainsbury plc	\$23M
Fidelity Invt. Funds - Special Situations Fund	PZ Cussons Plc	\$22M
abrdn OEIC II - UK Smaller Companies Fund	Premier Foods plc	\$22M
Liontrust UK Smaller Companies Fund	Fevertree Drinks PLC	\$21M

29. Consumer Staples Stocks: Largest Changes in Fund Weight

Between 3/31/2024 and 3/31/2025

Fund Name	Stock Name	New or C..	
Castlefield Funds - CFP SDL Free Spirit	Nichols plc	New	4.56%
abrdn OEIC I - UK Mid-Cap Equity Fund	Premier Foods plc	New	3.40%
LF Livbridge UK Multi Cap Fund	J Sainsbury plc	New	3.26%
SVS Dowgate Cape Wrath Focus Fund	PZ Cussons Plc	New	3.21%
Premier Miton Investment Funds (Dublin) Plc - UK Foc..	Reckitt Benckiser Group plc	New	3.11%
Unicorn Investment Funds - Outstanding British Comp..	Fevertree Drinks PLC	New	2.87%
JOHCM Umbrella Fund Plc - UK Growth Fund	Fevertree Drinks PLC	New	2.46%
Premier Miton Investment Funds 3 - UK Value Opportu..	Reckitt Benckiser Group plc	New	2.45%
Montanaro Smaller Companies Plc - UK Income Fund	Britvic plc	Close	-1.79%
Schroder UK Smaller Companies Fund	Accrol Group Holdings plc	Close	-1.98%
IFSL Church House UK Smaller Companies Fund	Greggs plc		-2.12%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income ..	Tate & Lyle PLC	Close	-2.45%
Premier UK Growth Fund	Associated British Foods plc	Close	-2.64%
VT Downing Invt. Fds. ICVC - Small & Mid-Cap Income ..	Britvic plc	Close	-3.06%
Premier Miton Responsible UK Equity Fund	Associated British Foods plc	Close	-3.09%
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid ..	Britvic plc	Close	-3.10%

31. Consumer Staples Stocks: Largest Fund Flows, \$

Between 3/31/2024 and 3/31/2025

Fund Name	Stock Name	New or C..	
Fidelity Invt. Funds - Special Situations Fund	British American Tobacco p.l.c.		\$44M
LF Livbridge UK Multi Cap Fund	J Sainsbury plc	New	\$35M
LF Livbridge UK Multi Cap Fund	Greggs plc	New	\$32M
Fidelity Invt. Funds - Special Situations Fund	Reckitt Benckiser Group plc		\$27M
Aberforth Smaller Companies Trust Plc	Hilton Food Group plc		\$26M
Royal London Equity Funds ICVC - UK Mid Cap Growth Fund	Premier Foods plc	New	\$7M
LF Livbridge UK Multi Cap Fund	Nichols plc	New	\$7M
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap..	Greggs plc	New	\$6M
Aberforth Smaller Companies Trust Plc	McBride plc		(\$9M)
Premier Miton Investment Funds 3 - UK Value Opportuni..	Imperial Brands PLC	Close	(\$10M)
Jupiter Investment Management Series I - UK Mid Cap Fund	Greggs plc		(\$10M)
Aviva Investors Invt. Fds ICVC - UK Listed Small & Mid Cap..	Britvic plc	Close	(\$11M)
Franklin Templeton Funds - FTF Martin Currie UK Mid Cap ..	Cranswick plc		(\$11M)
Artemis UK Smaller Companies Fund	Britvic plc	Close	(\$13M)
Montanaro Smaller Companies Plc - UK Income Fund	Britvic plc	Close	(\$20M)
Fidelity Invt. Funds - Special Situations Fund	Imperial Brands PLC		(\$51M)

Source: Factset, Copley Fund Research

* Between 3/31/2024 and 3/31/2025



Stock Analysis

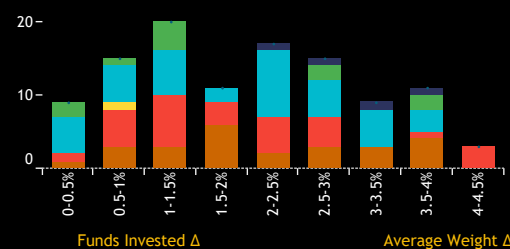
April 2025

Prudential plc: Recovery In Play
Barratt Redrow plc: Spiking Higher
Close Brothers Group plc: New Lows
GSK plc: Top Cycle Consolidation
Vodafone Group Plc: The Long Decline



Fund ownership in Prudential plc among UK investors has bottomed and is starting to recover. A steady exodus since the 2019 peak, when 66% of funds held a position, saw ownership fall to 43% by early 2024. Since then, the percentage of funds invested has risen to 46.4%, lifting average weights off the lows and tipping Prudential to an overweight position versus the FTSE All-Share Index for the first time since 2020. Larger holders are dominated by Value strategies, led by Invesco UK Opportunities and UK Equity funds, with new positions over the past six months driven by Invesco, Schroders, and JP Morgan.

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



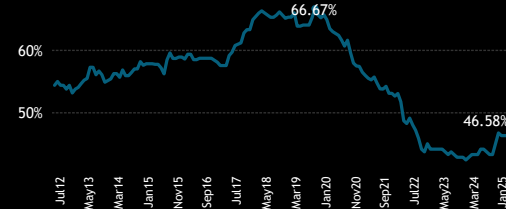
4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Invesco UK Inv. Ser. - UK Opportunities Fun..	4.08%
Invesco Funds - UK Equity Fund	4.07%
Invesco UK Inv. Ser. - Sus. UK Companies F..	4.06%
Royal London Sustainable Leaders Trust	3.84%
Jupiter Responsible Income Fund	3.70%
UBS Investment Funds ICVC - UK Equity Inco..	3.63%
SWIP UK & Income ICVC - UK Select Growth F..	3.62%
AXA Framlington UK Equity Income Fund	3.61%
HBOS Specialised Inv. Funds ICVC - Special S..	3.60%
Jupiter Investment Management Series I - UK..	3.60%
Jupiter Asset Mgmt. Series plc - UK Alpha Fu..	3.58%
Ninety One Funds Series I OEIC - UK Special S..	3.57%
Omnis Portfolio Investments ICVC - Income &..	3.51%
abrdn Life UK Equity Fund	3.51%
Dunedin Income Growth Investment Trust Plc	3.45%
Jupiter UK Income Fund	3.45%
Schroder UK Alpha Plus Fund	3.42%
ES River & Mercantile Funds ICVC - UK Equity..	3.42%
Baillie Gifford Investment Funds II ICVC - UK ..	3.42%
abrdn UK Sustainable & Responsible Investm..	3.34%

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

Fund Name	New or Cl..	Change
Invesco UK Inv. Ser. - Sus. UK Com..	New	4.06%
Schroder Recovery Fund	New	2.58%
Schroder Income Maximiser	New	2.54%
Schroder Unit Trusts Ltd. - Schroder ..	New	2.52%
JPMorgan Fund ICVC - UK Dynamic F..	New	2.08%
TT International Funds Plc - UK Equit..	New	2.00%
BNY Mellon Investment Fds. - UK Inc..	New	1.70%
MGI Funds Plc - UK Equity Fund		1.62%
Royal London Sustainable Leaders Tr..		1.44%
BlackRock UK Special Situations Fund	New	1.36%
Aegon Asset Mgmt. UK ICVC - UK Sus..		0.00%
Aegon Asset Mgmt. UK ICVC - UK Equ..		0.00%
abrdn OEIC I - UK Income Equity Fund		0.00%
abrdn Equity Income Trust Plc		0.00%
RGI Funds ICVC - UK Alpha Fund		-0.01%
HSBC Universal Investment Fds. - UK..		-0.09%
abrdn OEIC IV - UK Equity Enhanced I..		-0.09%
Janus Henderson Institutional High A..	Close	-0.26%
CT Specialist Funds UK ICVC.- UK Sus..	Close	-0.75%
CT (Lux) - UK Equities	Close	-1.35%

12. Largest Fund AUM, \$

Fund Name	AUM
Royal London Sustainable Leaders Trust	\$145M
Invesco UK Inv. Ser. - UK Opportunities Fun..	\$91M
Jupiter UK Income Fund	\$62M
Border to Coast UK Listed Equity Fund	\$57M
Schroder Unit Trusts Ltd. - Schroder Income ..	\$39M
BNY Mellon Investment Fds. - UK Income Fund	\$34M
Jupiter UK Dynamic Equity Fund	\$33M
Aviva Investors Funds ACS - AI Stewardship U..	\$32M
Schroder Recovery Fund	\$30M
Royal London Equity Funds ICVC - UK Equity I..	\$29M
Royal London Equity Funds ICVC - UK Dividen..	\$29M
Omnis Portfolio Investments ICVC - Income &..	\$27M
Schroder Income Maximiser	\$27M
Schroder UK Alpha Plus Fund	\$26M
abrdn UK Sustainable & Responsible Investm..	\$26M
M&G Investment Funds (3) - Recovery Fund	\$24M
Ninety One Funds Series I OEIC - UK Special S..	\$21M
Dunedin Income Growth Investment Trust Plc	\$21M
BNY Mellon Investment Fds. - UK Equity Fund	\$19M
AXA Framlington - UK Select Opportunities F..	\$19M

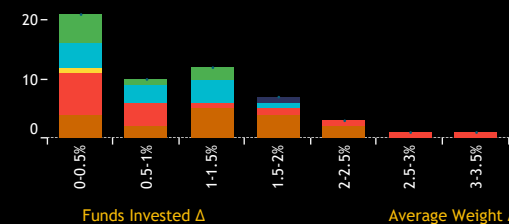
13. Largest Estimated Fund Flows, \$
Between 9/30/2024 and 3/31/2025

Fund Name	New or Closed	Flow
Royal London Sustainable Lea..		\$60M
Schroder Unit Trusts Ltd. - Sc..	New	\$60M
BNY Mellon Investment Fds. - ..	New	\$52M
Schroder Recovery Fund	New	\$46M
Schroder Income Maximiser	New	\$41M
Invesco UK Inv. Ser. - UK Opp..		\$19M
Invesco UK Inv. Ser. - Sus. U..	New	\$12M
Janus Henderson Sust./Respon..		\$12M
BlackRock UK Special Situatio..	New	\$10M
JPMorgan Fund ICVC - UK Dyn..	New	\$10M
HSBC Investment Funds - UK G..		(\$1M)
RGI Funds ICVC - UK Alpha Fund		(\$1M)
Schroder UK Alpha Plus Fund		(\$1M)
abrdn Life UK Equity Fund		(\$1M)
abrdn UK Sustainable & Respo..		(\$1M)
AXA Framlington - UK Select O..		(\$1M)
CT (Lux) - UK Equities	Close	(\$1M)
RGI Funds ICVC - UK Recovery ..		(\$2M)
UBS (CH) Institutional Fund - E..		(\$2M)
abrdn OEIC IV - UK Equity Enh..		(\$2M)

Source: Factset, Copley Fund Research

UK fund ownership in Barratt Redrow plc has surged to record highs. Across all measures, positioning is at new peaks, with 23% of funds now holding a position at an average weight of 0.22%. Over the past six months, there have been nine new positions versus one closure, and 22 buyers against 12 sellers. Portfolio weights are typically below 2%, with the more bullish investors concentrated in Value and Yield strategies, led by Man GLG Undervalued Assets and The Merchants Trust. New positions have been driven by Quilter UK Opportunities and JP Morgan UK Equity funds.

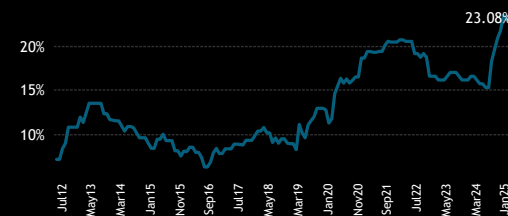
1. Histogram of Fund Weights
As of 3/31/2025



4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Man UK ICVC - GLG Undervalued Assets Fund	3.00%
Merchants Trust Plc (The)	2.52%
Ninety One Funds Series I OEIC - UK Special S.	2.39%
ES River & Mercantile Funds ICVC - UK Equity..	2.27%
Allianz UK & European Investment Fds. - UK ..	2.19%
WS Canada Life Invt. Fund - Canlife UK Equit..	1.95%
Fidelity Invt. Funds II - UK Opportunities Fund	1.90%
Premier Income Funds ICVC - Monthly Incom..	1.82%
Premier Optimum Income Fund	1.78%
WS Canada Life Investments Fund - Canlife U..	1.67%
HSBC Investment Funds - Income Fund	1.58%
Quilter Invs. Tr. - UK Equity Opportunities Fu..	1.54%
Man UK ICVC - GLG Income Fund	1.42%
JPMorgan Fund ICVC - UK Dynamic Fund	1.41%
HL Select Umbrella Trust - UK Growth Shares	1.38%
HSBC Investment Funds - UK Growth & Incom..	1.32%
JPMorgan Claverhouse Investment Trust Plc	1.32%
Fidelity Invt. Funds - UK Select Fund	1.27%
JPMorgan Fund ICVC - UK Equity Growth Fund	1.24%
Quilter Investors Trust - UK Equity Growth	1.23%

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

Fund Name	New or Cl..	Change
Quilter Invs. Tr. - UK Equity Opportu..	New	1.54%
Ninety One Funds Series I OEIC - UK ..	New	1.27%
JPMorgan Fund ICVC - UK Equity Gro..	New	1.24%
Quilter Investors Trust - UK Equity G..	New	1.23%
Jupiter UK Income Fund	New	1.01%
BlackRock UK Special Situations Fund	New	0.88%
Artemis UK Special Situations Fund	New	0.80%
Vanguard Invt. Fds. ICVC - Active UK..	New	0.64%
Santander Premium Fund - UK Equities	New	0.61%
Man UK ICVC - GLG Income Fund	New	0.49%
HL Select Umbrella Trust - UK Growt..	New	-0.17%
WS Canada Life Investments Fund - ..	New	-0.19%
JPMorgan Claverhouse Investment Tr..	New	-0.19%
HSBC Investment Funds - UK Growth ..	New	-0.22%
HSBC Investment Funds - Income Fund	New	-0.27%
HSBC Universal Investment Fds. - UK..	Close	-0.29%
WS Canada Life Invt. Fund - Canlife ..	New	-0.31%
ES River & Mercantile Funds ICVC - U..	New	-0.32%
MGT5 AFH DA Fund - UK Multi-Cap G..	New	-0.35%
JPMorgan Fund ICVC - UK Equity Cor..	New	-0.35%

12. Largest Fund AUM, \$

Fund Name	AUM
Man UK ICVC - GLG Undervalued Assets Fund	\$57M
Man UK ICVC - GLG Income Fund	\$34M
Merchants Trust Plc (The)	\$26M
Jupiter UK Income Fund	\$18M
Ninety One Funds Series I OEIC - UK Special S..	\$14M
WS Canada Life Investments Fund - Canlife U..	\$11M
Quilter Invs. Tr. - UK Equity Opportunities Fu..	\$10M
Premier Income Funds ICVC - Monthly Incom..	\$10M
Fidelity Invt. Funds - UK Select Fund	\$10M
JPMorgan Claverhouse Investment Trust Plc	\$8M
Fidelity Invt. Funds II - UK Opportunities Fund	\$8M
Allianz UK & European Investment Fds. - UK ..	\$7M
Quilter Investors Trust - UK Equity Fund	\$7M
Artemis UK Special Situations Fund	\$6M
Quilter Investors Trust - UK Equity Growth	\$6M
HL Select Umbrella Trust - UK Growth Shares	\$5M
Invesco UK 2 Investment Series - UK Enhance..	\$5M
SWIP UK & Income ICVC - UK Growth Fund	\$5M
JPMorgan Fund ICVC - UK Dynamic Fund	\$4M
HSBC Investment Funds - UK Growth & Incom..	\$4M

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

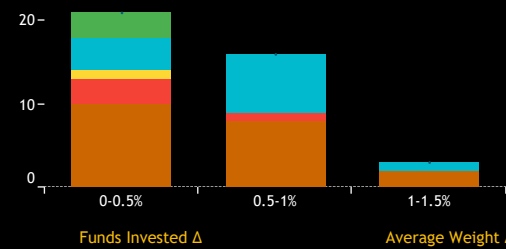
Fund Name	New or Closed	Flow
Jupiter UK Income Fund	New	\$21M
Man UK ICVC - GLG Income Fu..	New	\$15M
Quilter Invs. Tr. - UK Equity O..	New	\$11M
Ninety One Funds Series I OEI..	New	\$8M
Man UK ICVC - GLG Undervalu..	New	\$7M
Artemis UK Special Situations ..	New	\$6M
Quilter Investors Trust - UK Eq..	New	\$6M
BlackRock UK Special Situatio..	New	\$4M
JPMorgan Fund ICVC - UK Equi..	New	\$3M
Fidelity Invt. Funds - UK Selec..	New	\$2M
HSBC Universal Investment Fd..	Close	\$0M
UBS (CH) Institutional Fund - E..	Close	\$0M
RGI Funds ICVC - UK Recovery ..	Close	\$0M
Fidelity Invt. Funds II - UK Op..	Close	\$0M
HSBC Investment Funds - Inco..	Close	\$0M
HSBC Investment Funds - UK G..	Close	\$0M
ES River & Mercantile Funds IC..	Close	\$0M
MGT5 AFH DA Fund - UK Multi...	Close	\$0M
MGI Funds Plc - UK Equity Fund	Close	(\$1M)
JPMorgan Fund ICVC - UK Equi..	Close	(\$5M)

Source: Factset, Copley Fund Research

Positioning in Close Brothers among UK equity funds has fallen to its lowest level on record.

From a peak of 31% of funds invested in early 2022, persistent quarterly closures have reduced ownership to just 16.7%. Activity over the past six months has accelerated the trend, with 11 closures versus 2 new positions, and 17 sellers against 8 buyers. Among those still invested, most hold between 0% and 1%, with only three funds – led by abrdn UK Equity and UK Income funds – holding above 1%. Rathbone, HSBC, and Dunedin were among the funds to fully exit.

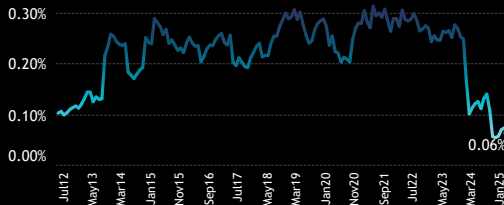
1. Histogram of Fund Weights
As of 3/31/2025



4. Average Fund Weight



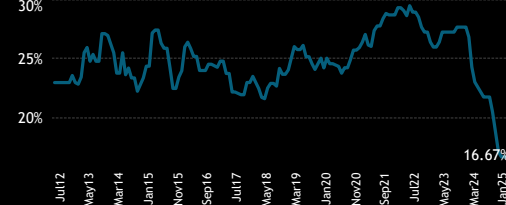
7. Average Weight vs FTAL



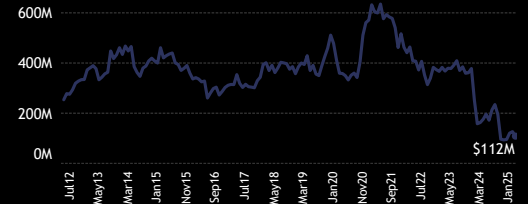
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
abrdn Life UK Equity Fund	1.26%
abrdn OEIC I - UK Income Equity Fund	1.15%
Allianz UK & European Investment Fds. - UK ..	1.06%
Merchants Trust Plc (The)	0.94%
abrdn Equity Income Trust Plc	0.94%
HBOS Specialised Invt. Funds ICVC - Special S..	0.93%
abrdn UK Sustainable & Responsible Investm..	0.91%
Schroder ISF - UK Equity	0.85%
Schroder UK Alpha Plus Fund	0.80%
Murray Income Trust Plc	0.74%
Royal London Equity Funds ICVC - UK Equity I..	0.73%
Royal London Equity Funds ICVC - UK Dividen..	0.72%
SWIP UK & Income ICVC - UK Select Growth F..	0.71%
Jupiter UK Income Fund	0.60%
EdenTree Invt. Fds. - Ser. 1 - Responsible & ..	0.58%
Royal London UK Income with Growth Trust	0.57%
Barclays MM Fd. Plc - GlobalAccess UK Oppor..	0.55%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	0.55%
L&G Quality Equity Dividends ESG Exclusions ..	0.55%
SPW Multi-Manager ICVC - UK Equity Income ..	0.49%

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

Fund Name	New or CL..	Change
RGI Funds ICVC - UK Recovery Fund	New	0.03%
RGI Funds ICVC - UK Alpha Fund	New	0.03%
Waverton Invt. Fds. Plc - UK Fund		0.00%
Volare UK Equity Offshore Fund		0.00%
Vanguard Invt. Fds. ICVC - Active UK..		0.00%
Trojan Investment Funds - Income F..		0.00%
SWIP UK & Income ICVC - Ethical Fund		0.00%
SWIP UK & Income ICVC - Environme..		0.00%
SVS Church House UK Equity Growth ..		0.00%
St. James's Place Unit Trust - UK Uni..		0.00%
Schroder UK Alpha Plus Fund		-0.41%
Santander Managed OEIC - Enhanced..	Close	-0.41%
Santander Equity Income Unit Trust	Close	-0.44%
Schroder ISF - UK Equity		-0.44%
abrdn Equity Income Trust Plc		-0.44%
abrdn OEIC I - UK Income Equity Fund		-0.45%
abrdn Life UK Equity Fund		-0.51%
HSBC Universal Investment Fds. - UK..	Close	-0.69%
Dunedin Income Growth Investment ..	Close	-0.85%
Rathbone Income Fund	Close	-1.18%

12. Largest Fund AUM, \$

Fund Name	AUM
Royal London Equity Funds ICVC - UK Equity I..	\$11M
Royal London Equity Funds ICVC - UK Dividen..	\$11M
Jupiter UK Income Fund	\$11M
Merchants Trust Plc (The)	\$10M
Murray Income Trust Plc	\$10M
abrdn OEIC I - UK Income Equity Fund	\$9M
Man UK ICVC - GLG Income Fund	\$8M
abrdn UK Sustainable & Responsible Investm..	\$7M
Schroder UK Alpha Plus Fund	\$6M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	\$5M
Allianz UK & European Investment Fds. - UK ..	\$3M
SPW Multi-Manager ICVC - UK Equity Income ..	\$2M
abrdn Equity Income Trust Plc	\$2M
Barclays MM Fd. Plc - GlobalAccess UK Oppor..	\$2M
abrdn Life UK Equity Fund	\$2M
HL Select Umbrella Trust - UK Growth Shares	\$1M
HBOS Specialised Invt. Funds ICVC - Special S..	\$1M
Royal London UK Income with Growth Trust	\$1M
St. James's Place UK Equity Income Unit Trust	\$1M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ..	\$1M

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

Fund Name	New or Closed	Flow
Merchants Trust Plc (The)		\$1M
Allianz UK & European Invest..		\$1M
Man UK ICVC - GLG Income Fu..		\$0M
Royal London UK Income with ..		\$0M
Aviva Investors Invt. Fds. ICVC..		\$0M
Royal London UK Broad Equity..		\$0M
RGI Funds ICVC - UK Recovery ..	New	\$0M
RGI Funds ICVC - UK Alpha Fund	New	\$0M
Waverton Invt. Fds. Plc - UK F..		\$0M
Volare UK Equity Offshore Fund		\$0M
Santander Managed OEIC - Enh..	Close	\$0M
Santander Equity Income Unit ..	Close	(\$1M)
M&G Investment Funds (2) OEI..	Close	(\$1M)
Schroder UK Alpha Plus Fund		(\$1M)
Royal London Equity Funds IC..	Close	(\$2M)
Royal London UK Growth Trust	Close	(\$2M)
M&G Investment Funds (3) OEI..	Close	(\$3M)
M&G Equities Investment Fund..	Close	(\$3M)
Dunedin Income Growth Invest..	Close	(\$4M)
Rathbone Income Fund	Close	(\$7M)

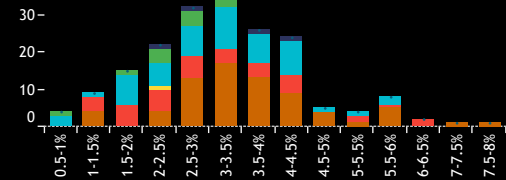
Source: Factset, Copley Fund Research

GSK plc

Top Cycle Consolidation

GSK plc remains the most widely owned stock among UK active investors, held by 79.9% of funds at an average weight of 2.59% – a moderate overweight versus the FTSE All-Share Index, with 62.8% of funds positioned overweight. Chart 5 highlights the cyclical nature of GSK ownership, and with positioning currently at the top of the recent three-year cycle, selling has begun to emerge. Ownership activity over the past six months shows a sell-side bias, with 69 sellers versus 49 buyers and four closures against one new position. At the fund level, GSK remains a high-co..

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



Funds Invested Δ

-1.28%

Average Weight Δ

-0.06%

New Positions

1

Closed Positions

4

Funds Buying

49

Funds Selling

69

Estimated Net Fund Flows, \$

\$55.7M

4. Average Fund Weight



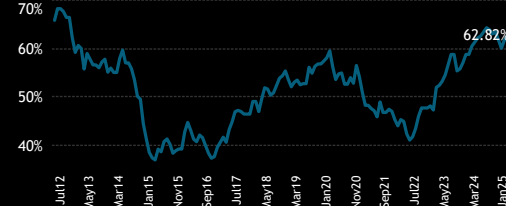
7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
AXA Framlington UK Equity Income Fund	7.59%
BNY Mellon Investment Fds. - UK Income Fund	7.04%
JOHCM Umbrella Fund Plc - UK Dynamic	6.15%
JOHCM UK - Dynamic	6.09%
BNY Mellon Investment Fds. - UK Equity Fund	5.83%
BNY Mellon Investment Fds. - Sustainable UK..	5.76%
CT (Lux) - UK Equity Income	5.73%
CT Invnt. Funds UK ICVC - UK Growth & Incom..	5.69%
Columbia Threadneedle Invnt. Fds. UK ICVC - ..	5.62%
CT Specialist Funds UK ICVC - UK Equity Alph..	5.62%
Jupiter UK Income Fund	5.61%
Liontrust Investment Funds I - Income Fund	5.59%
Merchants Trust Plc (The)	5.46%
Aviva Investors Funds ACS - AI Stewardship U..	5.29%
Man UK ICVC - GLG Undervalued Assets Fund	5.22%
Aviva Investors Funds ACS - AI Sust. Steward..	5.08%
Jupiter Responsible Income Fund	4.85%
Man UK ICVC - GLG Income Fund	4.78%
Schroder Invnt. Fund Company - Sustainable U..	4.70%
Slater Income Fund	4.62%

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

Fund Name	Weight	New or CL..
Redwheel Funds SICAV - UK Climate ..	2.71%	New
BNY Mellon Investment Fds. - UK Inc..	1.50%	
TM RWC Funds - UK Equity Income	1.32%	
Redwheel Funds SICAV - UK Value Fu..	1.28%	
JOHCM Umbrella Fund Plc - UK Dyna..	1.17%	
BNY Mellon Investment Fds. - UK Equ..	1.13%	
JOHCM UK - Dynamic	1.08%	
Jupiter Responsible Income Fund	1.08%	
Royal London Equity Funds ICVC - UK..	0.93%	
COURTIERS UCITS Investment Funds I..	0.81%	
AXA World Funds - UK Equity	-1.01%	
Invesco UK Invnt. Ser. - UK Opportuni..	-1.08%	
Invesco Funds - UK Equity Fund	-1.08%	
Invesco UK Invnt. Ser. - Sus. UK Com..	-1.11%	
Man UK ICVC - GLG Income Fund	-1.26%	
MGI Funds Plc - UK Equity Fund	-1.47%	
Artemis SmartGARP UK Equity Fund	-1.56%	
JPMorgan Fund II ICVC - UK Equity PL..	-1.62%	
Aviva Invs. - UK Equity Unconstraine..	-4.04%	Close
Aviva Investors Invnt. Fds. ICVC - UK L..	-4.04%	Close

12. Largest Fund AUM, \$

Fund Name	AUM
Artemis Income Fund	\$247M
Columbia Threadneedle Invnt. Fds. UK ICVC - ..	\$199M
BNY Mellon Investment Fds. - UK Income Fund	\$138M
St. James's Place UK Equity Income Unit Trust	\$137M
Border to Coast UK Listed Equity Fund	\$123M
Man UK ICVC - GLG Income Fund	\$116M
IFSL Evenlode Investment Funds ICVC - Inco..	\$111M
Liontrust Special Situations Fund	\$107M
Royal London Sustainable Leaders Trust	\$107M
Jupiter UK Income Fund	\$100M
Man UK ICVC - GLG Undervalued Assets Fund	\$100M
SWIP UK & Income ICVC - UK Growth Fund	\$91M
Aviva Investors Funds ACS - AI Stewardship U..	\$77M
Edinburgh Investment Trust Plc	\$72M
Omnis Portfolio Investments ICVC - UK All Co..	\$70M
St. James's Place Unit Trust - UK Unit Trust	\$62M
Merchants Trust Plc (The)	\$57M
City of London Investment Trust Plc (The)	\$57M
SPW Multi-Manager ICVC - UK Equity Fund	\$56M
Jupiter UK Dynamic Equity Fund	\$52M

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

Fund Name	Flows	New or Closed
BNY Mellon Investment Fds. - ..	\$66M	
Artemis Income Fund	\$40M	
TM RWC Funds - UK Equity Inc..	\$37M	
Royal London Equity Funds IC..	\$30M	
Edinburgh Investment Trust Plc	\$20M	
BNY Mellon Investment Fds. - ..	\$18M	
AXA Framlington UK Equity Inc..	\$16M	
Royal London UK Broad Equity..	\$13M	
Columbia Threadneedle Invnt. ..	\$13M	
City of London Investment Tru..	\$11M	
JPMorgan Claverhouse Invest..	(\$8M)	
Artemis SmartGARP UK Equity ..	(\$10M)	
Royal London UK Growth Trust	(\$11M)	
Liontrust Sustainable Future I..	(\$12M)	
Liontrust Special Situations Fu..	(\$13M)	
Santander UK Growth Unit Trust	(\$14M)	
Aviva Investors Invnt. Fds. ICVC..	(\$18M)	Close
Man UK ICVC - GLG Undervalu..	(\$29M)	
Invesco UK Invnt. Ser. - UK Opp..	(\$35M)	
Man UK ICVC - GLG Income Fu..	(\$52M)	

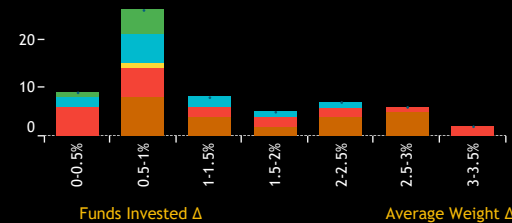
Source: Factset, Copley Fund Research

The Long Decline

UK fund ownership in Vodafone continues its long-term decline.

From a peak of over 80% of funds invested in 2012, ownership has fallen in an almost linear fashion to just 26.5% today. Average weights are now at an all-time low of 0.33%, representing an underweight of -0.28% versus the FTSE All-Share. Recent fund activity shows a marginal sell-side bias, with closures from JOHCM and Quilter offset by a single new position from AXA Framlington. At the fund level, allocations top out at 3.4% for Jupiter UK Dynamic, with only two growth strategies among the top 20 largest holders.

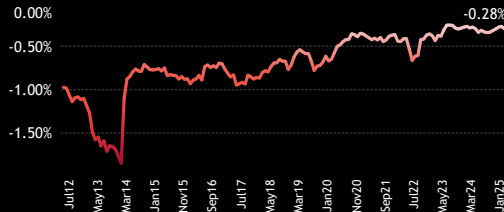
1. Histogram of Fund Weights
As of 3/31/2025



4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Jupiter UK Dynamic Equity Fund	3.37%
Dimensional Funds ICVC - United Kingdom Va..	3.12%
COURTIERS UCITS Investment Funds ICVC - U..	2.98%
Schroder Income Maximiser	2.77%
Schroder Unit Trusts Ltd. - Schroder Income ..	2.77%
Schroder Recovery Fund	2.70%
Fidelity Invt. Funds - MoneyBuilder Dividend ..	2.53%
Royal London UK Income with Growth Trust	2.53%
Fidelity Invt. Funds - Enhanced Income Fund	2.42%
Omnis Portfolio Investments ICVC - Income &..	2.23%
JOHCM UK - UK Equity Income	2.18%
TM RWC Funds - UK Equity Income	2.05%
Redwheel Funds SICAV - UK Value Fund	2.02%
OFI Invest Britannia Sicav	2.02%
Redwheel Funds SICAV - UK Climate Engage..	2.00%
SEI Global Master Fund Plc - UK Equity Fund ..	1.95%
Invesco UK 2 Investment Series - UK Enhance..	1.85%
SWIP UK & Income ICVC - UK Growth Fund	1.82%
Barclays Multi-Manager Fund (UK) - UK Equit..	1.64%
Jupiter UK Income Fund	1.56%

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

Fund Name	New or CL.	Change
Fidelity Invt. Funds - MoneyBuilder D..		1.19%
Fidelity Invt. Funds - Enhanced Inco..		1.16%
AXA Framlington UK Equity Income F..	New	0.67%
Jupiter UK Dynamic Equity Fund		0.55%
JOHCM UK - UK Equity Income		0.45%
Invesco UK 2 Investment Series - UK ..		0.34%
MFM UK Primary Opportunities Fund		0.31%
abrdn OEIC IV - UK Equity Enhanced I..		0.11%
Epworth Invt. Fds. for Charities - UK ..		0.09%
COURTIERS UCITS Investment Funds I..		0.05%
Dimensional Funds ICVC - United Kin..		-0.18%
VT Munro Smart-Beta Fund - UK Fund		-0.18%
TM RWC Funds - UK Equity Income		-0.19%
Redwheel Funds SICAV - UK Value Fu..		-0.20%
Lowland Investment Company Plc		-0.31%
Janus Henderson Sust./Responsible F..		-0.31%
Quilter Investors Trust - UK Equity F..	Close	-0.36%
JOHCM Umbrella Fund Plc - UK Dyna..	Close	-0.72%
Janus Henderson UK & EU Fds. - UK ..		-0.74%
JOHCM UK - Dynamic	Close	-0.74%

12. Largest Fund AUM, \$

Fund Name	AUM
JOHCM UK - UK Equity Income	\$49M
SWIP UK & Income ICVC - UK Growth Fund	\$48M
St. James's Place UK Equity Income Unit Trust	\$46M
Jupiter UK Dynamic Equity Fund	\$45M
Schroder Unit Trusts Ltd. - Schroder Income ..	\$42M
Schroder Recovery Fund	\$31M
St. James's Place Unit Trust - UK Unit Trust	\$31M
Schroder Income Maximiser	\$29M
Invesco UK 2 Investment Series - UK Enhance..	\$29M
Jupiter UK Income Fund	\$28M
TM RWC Funds - UK Equity Income	\$21M
Temple Bar Investment Trust Plc	\$18M
City of London Investment Trust Plc (The)	\$18M
Omnis Portfolio Investments ICVC - Income &..	\$17M
Dimensional Funds ICVC - United Kingdom Va..	\$14M
Aviva Investors Funds ACS - AI Stewardship U..	\$14M
Fidelity Invt. Funds - MoneyBuilder Dividend ..	\$13M
SPW Multi-Manager ICVC - UK Equity Fund	\$13M
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ..	\$11M
Law Debenture Corporation Plc (The)	\$10M

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

Fund Name	New or Closed	Flow
JOHCM UK - UK Equity Income		\$13M
Invesco UK 2 Investment Serie..		\$8M
Jupiter UK Dynamic Equity Fund		\$8M
Fidelity Invt. Funds - MoneyBu..		\$6M
TM RWC Funds - UK Equity Inc..		\$3M
Fidelity Invt. Funds - Enhance..		\$3M
Schroder Unit Trusts Ltd. - Sc..		\$3M
AXA Framlington UK Equity Inc..	New	\$2M
Royal London UK Broad Equity..		\$2M
Schroder Income Maximiser		\$2M
SEI Global Master Fund Plc - U..		\$0M
RGI Funds ICVC - UK Recovery ..		\$0M
Epworth Invt. Fds. for Charitie..		\$0M
VT Munro Smart-Beta Fund - U..		\$0M
UBS (CH) Institutional Fund - E..		(\$1M)
Janus Henderson UK & EU Fds...		(\$2M)
Lowland Investment Company ..		(\$2M)
Janus Henderson Sust./Respon..		(\$2M)
Quilter Investors Trust - UK Eq..	Close	(\$2M)
JOHCM UK - Dynamic	Close	(\$3M)

Source: Factset, Copley Fund Research

Methodology

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



Appendix 2

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 (234) in the analysis.

Average Weight vs FTAL: 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 (234) 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 (234) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 234 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.

Appendix 4

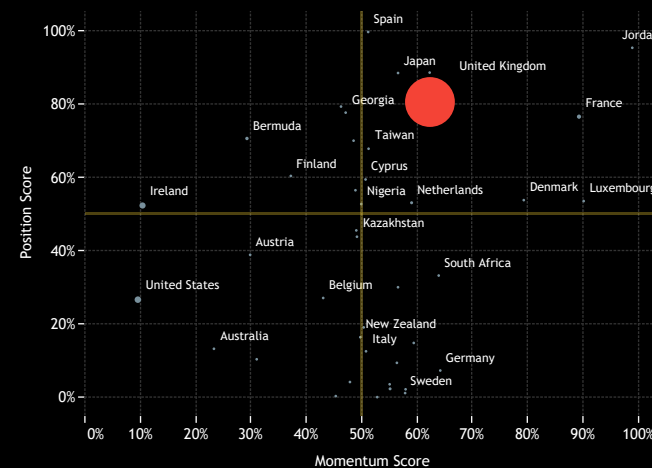
Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

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





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