

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 is positioned in the upper right quadrant.

Active UK Funds
Performance & Attribution Review
FY 2024

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Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our UK active fund universe spans 241 active equity funds with a combined AUM of \$168.94Bn.

In this report, we look at fund performance and the drivers of fund performance for FY 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 241 funds in our analysis. We then study the drivers of out/underperformance by comparing this portfolio to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF.

For further information on the calculation methodology that we use in the analysis and the classification of fund categories, please view the Appendices starting page 30.

The third section of the report looks at the longer-term performance of active UK funds, identifying the top performers over 1, 3, 5 and 10 years, together with a breakdown by fund Style, Market Cap Focus, and Benchmark Independence.

The report concludes with 5 charts that show how the characteristics of the funds in our analysis differ across a number of key metrics.

Active UK Funds

Performance & Attribution Review

FY 2024

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Section 1
UK Funds
FY 2024 Performance Summary

UK Funds: Performance & Attribution Report

FY 2024 Performance Summary

Active UK funds achieved an average return of +8.21% in 2024, trailing the SPDR FTSE All Share ETF by -0.82%. Only 40.4% of funds managed to outperform the benchmark during the year.

Individual fund performance showed fairly large dispersion, ranging from a peak of +24.5% to a low of -2.5%, with the majority delivering returns within the 4% to 12% range. Value funds stole the spotlight, posting an impressive average return of 12.3%, outperforming their Aggressive Growth counterparts by 6.4%.

For a detailed list of the top and bottom performers, please refer to the next page, which highlights the Artemis UK SmartGarp UK Select funds as standout performers.

1. Average Active UK Fund Return

8.21%

2. SPDRs UK All Share ETF Return

9.03%

3. Active Alpha vs Benchmark

-0.82%

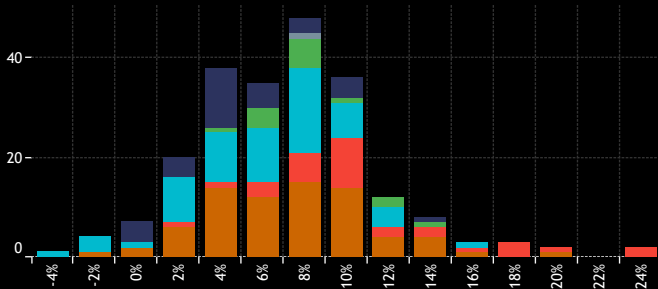
4. Percentage of Active Funds Outperforming

40.37%

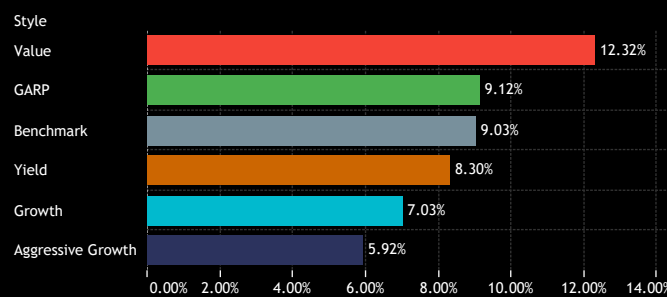
9. Average Fund Returns by Style/Market Cap Focus Category FY 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	5.64%	7.30%	8.55%	13.00%	7.66%
Blend	6.94%	6.18%	11.41%	11.64%	10.46%

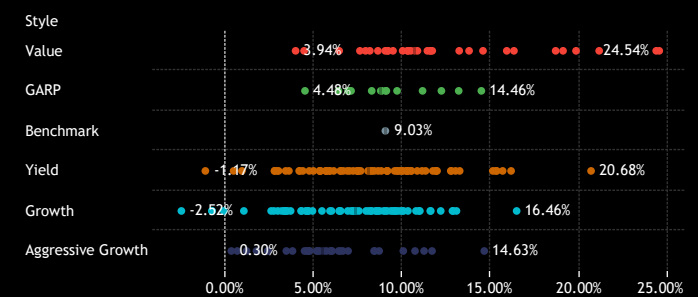
5. Returns Histogram by Style Category FY 2024



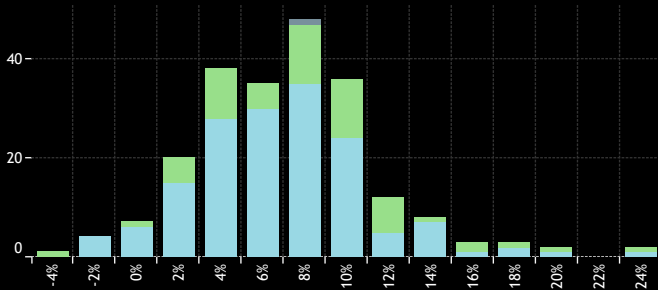
6. Average Fund Returns by Style Category FY 2024



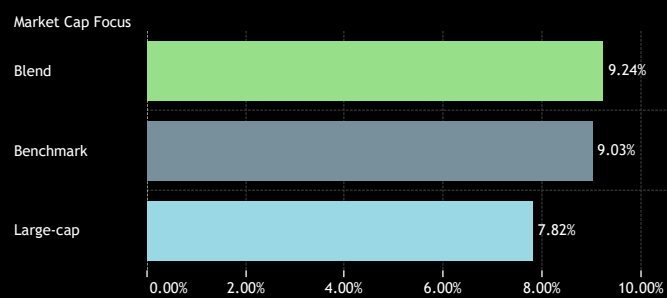
10. Individual Fund Returns by Style Category FY 2024



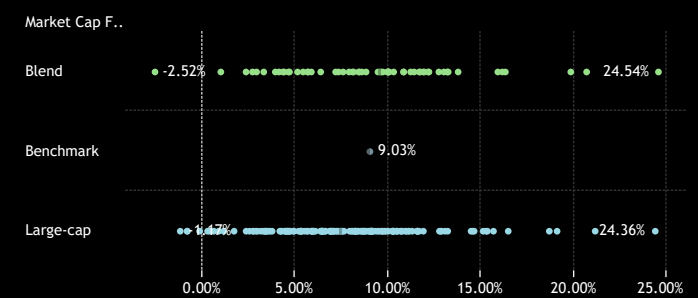
7. Returns Histogram by Market Cap Focus Category FY 2024



8. Average Fund Returns by Market Cap Focus Category FY 2024



11. Individual Fund Returns by Market Cap Focus Category FY 2024



Source: Factset, Copley Fund Research

UK Funds: Performance & Attribution Report

FY 2024 Fund Level Returns

1. Highest Fund Returns, GBP FY 2024

Fund Name	Active Category	Style	Market Cap Focus	Return (%)
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	24.54%
Artemis UK Select Fund	Mid Active	Value	Large-cap	24.36%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	21.13%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	20.68%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	19.82%
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	19.09%
Redwheel Funds SICAV - UK Climate Engagement Fund	High Active	Value	Large-cap	18.67%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Mid Active	Growth	Large-cap	16.46%
Fidelity Funds SICAV - UK Special Situations Fund	High Active	Value	Blend	16.31%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Blend	16.15%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	15.90%
St. James's Place UK Equity Income Unit Trust	Low Active	Yield	Large-cap	15.67%
Artemis Income (Exclusions) Fund	Mid Active	Yield	Large-cap	15.34%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Mid Active	Yield	Large-cap	15.27%
Artemis Income Fund	Mid Active	Yield	Large-cap	15.11%
LF Liontrust Investment Funds III - UK Focus Fund	High Active	Aggressive Growth	Large-cap	14.63%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	14.56%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	14.46%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	13.77%
abrdn Equity Income Trust PLC	Mid Active	Yield	Blend	13.24%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	Value	Large-cap	13.21%
Quilter Invs. Tr. - UK Equity Opportunities Fund	High Active	GARP	Blend	13.18%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Large-cap	13.05%
Shires Income Plc	Mid Active	Yield	Blend	13.00%
Edinburgh Investment Trust Plc	Low Active	Growth	Large-cap	12.87%
Sanlam Universal Fds. Plc - Active UK Fund	Mid Active	Growth	Large-cap	12.83%
Schroder Income Fund	Mid Active	Yield	Large-cap	12.76%
CT (Lux) - UK Equity Income	High Active	Yield	Blend	12.73%
Artemis UK Special Situations Fund	High Active	GARP	Blend	12.20%
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. In..	High Active	Growth	Blend	12.16%
CT Specialist Funds UK ICVC - UK Equity Alpha Income	High Active	Yield	Blend	11.95%
Schroder Income Maximiser	Mid Active	Yield	Large-cap	11.90%
Jupiter UK Income Fund	Mid Active	Yield	Blend	11.88%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	11.72%
JOHCM UK - Dynamic	Mid Active	Value	Blend	11.68%
LF Liontrust Investment Funds III - UK Equity Fund	Mid Active	Aggressive Growth	Large-cap	11.67%
MGI Funds Plc - UK Equity Fund	Low Active	Growth	Large-cap	11.60%
HSBC Universal Investment Fds. - UK Multi-Factor Equity ..	Low Active	Value	Large-cap	11.59%
PrivilEdge - Liontrust UK Select Growth	Mid Active	Growth	Large-cap	11.57%
Invesco UK 2 Investment Series - UK Enhanced Index Fun..	Low Active	Value	Large-cap	11.56%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, GBP FY 2024

Fund Name	Active Category	Style	Market Cap Focus	Return (%)
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	-2.52%
Murray Income Trust Plc	Mid Active	Yield	Large-cap	-1.17%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	-0.79%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-0.79%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	-0.12%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Aggressive Growth	Large-cap	0.30%
abrdn OEIC I - UK Income Equity Fund	Mid Active	Yield	Large-cap	0.43%
Fidelity Invt. Funds II - UK Opportunities Fund	High Active	Aggressive Growth	Large-cap	0.64%
Dunedin Income Growth Investment Trust Plc	High Active	Yield	Large-cap	0.90%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	1.02%
Legal & General Growth Trust	High Active	Aggressive Growth	Large-cap	1.16%
Ninety One Funds Series III - UK Sustainable Equity Fund	High Active	Aggressive Growth	Large-cap	1.73%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Growth	Blend	2.37%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Growth	Large-cap	2.37%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Mid Active	Growth	Large-cap	2.56%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	2.72%
Rathbone Income Fund	Low Active	Yield	Large-cap	2.75%
Schroder Income Growth Fund Plc	Mid Active	Yield	Large-cap	2.76%
Janus Henderson Sust./Responsible Fds. - UK Res. Incom..	Mid Active	Yield	Large-cap	2.90%
Royal London Equity Funds ICVC - UK Opportunities Fund	Low Active	Growth	Blend	2.94%
Jupiter Responsible Income Fund	Mid Active	Yield	Large-cap	2.98%
Columbia Threadneedle (UK) ICVC V - Responsible UK Eq..	Mid Active	Growth	Large-cap	3.15%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Low Active	Growth	Large-cap	3.29%
BlackRock UK Special Situations Fund	Mid Active	Growth	Blend	3.32%
Fidelity Invt. Funds - Enhanced Income Fund	Low Active	Yield	Large-cap	3.38%
Ocean Investment Funds - Ocean Equity Fund	High Active	Aggressive Growth	Large-cap	3.42%
Jupiter Investment Management Series I - UK Alpha Fund	Mid Active	Growth	Large-cap	3.43%
NFU Mutual OEIC - UK Growth Fund	Low Active	Growth	Large-cap	3.48%
IFSL Evenlode Investment Funds ICVC - Income Fund	High Active	Yield	Large-cap	3.57%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Growth	Large-cap	3.66%
Jupiter UK Growth Fund	Mid Active	Aggressive Growth	Large-cap	3.77%
Merchants Trust Plc (The)	Mid Active	Value	Blend	3.94%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Mid Active	Yield	Blend	4.15%
HL Select Umbrella Trust - UK Income Shares	Low Active	Yield	Large-cap	4.18%
Liontrust Global Funds Plc - GF UK Growth Fund	Mid Active	Growth	Large-cap	4.26%
CT Invt. Funds UK ICVC - UK Fund	Low Active	Growth	Large-cap	4.27%
AXA Framlington UK Equity Income Fund	Low Active	Yield	Blend	4.36%
Lowland Investment Company Plc	High Active	Value	Blend	4.43%
SVS Church House UK Equity Growth Fund	High Active	Aggressive Growth	Large-cap	4.45%
Wesleyan Authorised Unit Trust - UK Growth Fund	Low Active	GARP	Large-cap	4.48%

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 is positioned in the upper right quadrant.

Section 2
UK Funds
FY 2024 Contribution & Attribution Analysis

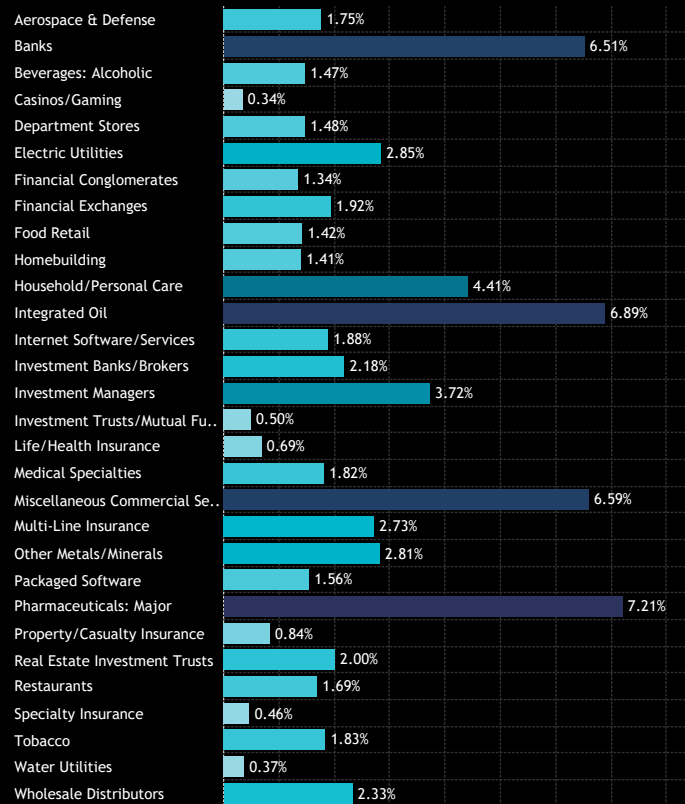
UK Funds: Performance & Attribution Report

Portfolio Positioning

We now provide a detailed breakdown of last year's performance by sector, industry, and individual stock to discern the primary drivers of both absolute and relative returns. This analysis is based on a portfolio constructed from the average holding weights of the 241 individual strategies under review.

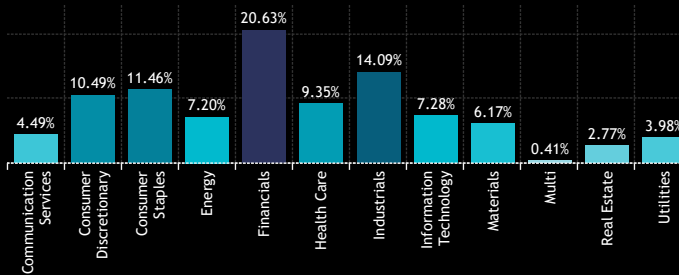
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Financials sector stood at 20.63% for 2024, comprised predominantly of Banks (6.51%), Investment Managers (3.72%) and Investment Banks (2.18%).

1: UK Fund Active Portfolio - Average Industry Weights
FY 2024

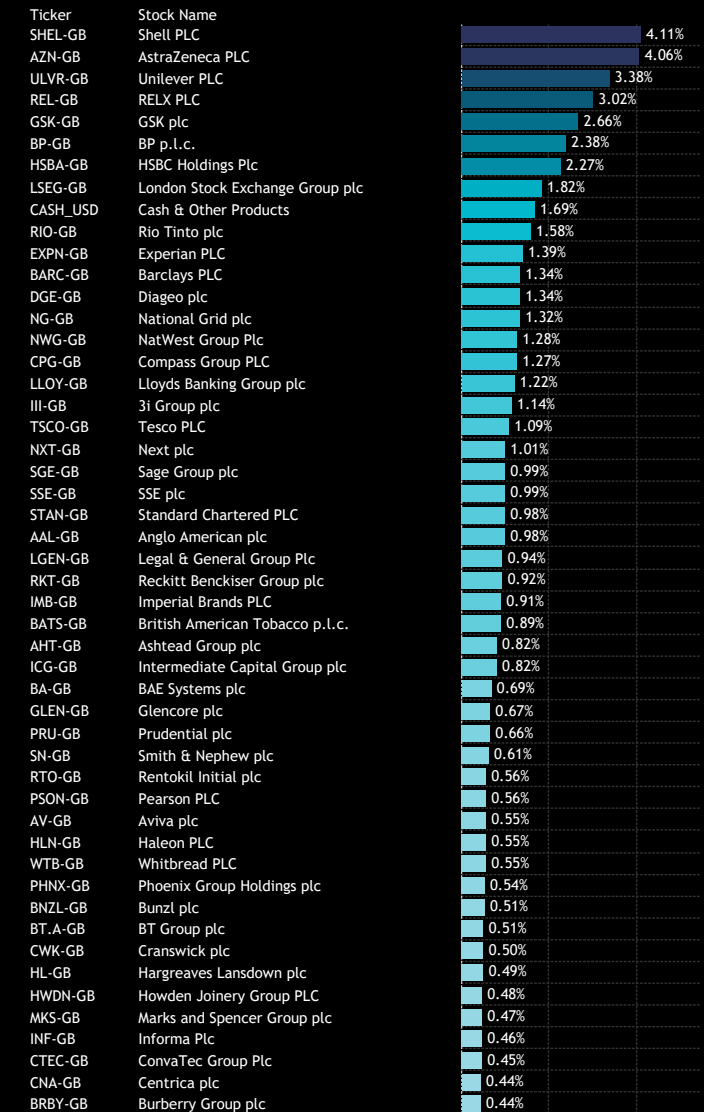


Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Average Sector Weights
FY 2024



3: UK Fund Active Portfolio - Average Stock Weights
FY 2024



UK Funds: Performance & Attribution Report

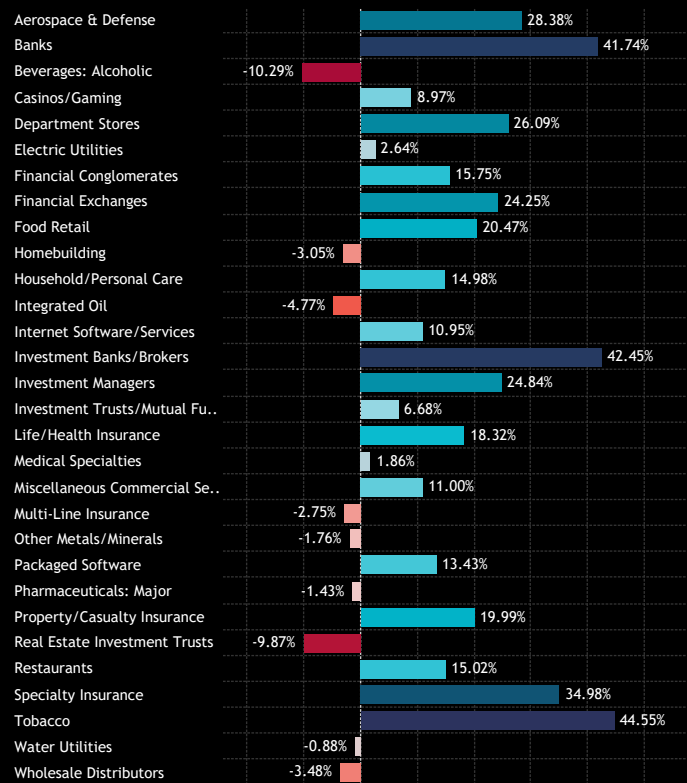
Performance Analysis

Charts 1-4 present the GBP returns for 2024 across sectors, industries, and individual stocks. Financials and Consumer Staples led the charge, delivering sector returns of 26.55% and 15.9%, respectively. In contrast, Real Estate emerged as the biggest laggard, ending the year down -10.8%, with Energy also posting minor losses.

At the industry level, most key groups recorded positive performance, with Tobacco, Investment Banks/Brokers, and Banks topping the list. On the downside, Beverages: Alcoholic, REITs, and Integrated Oil were among the weakest-performing industries.

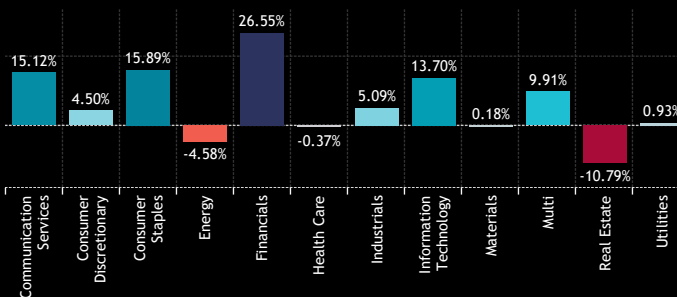
Charts 3 and 4 highlight the top and bottom-performing stocks held by more than 15% of funds included in our analysis.

1: UK Fund Active Portfolio - GBP Returns per Industry
FY 2024

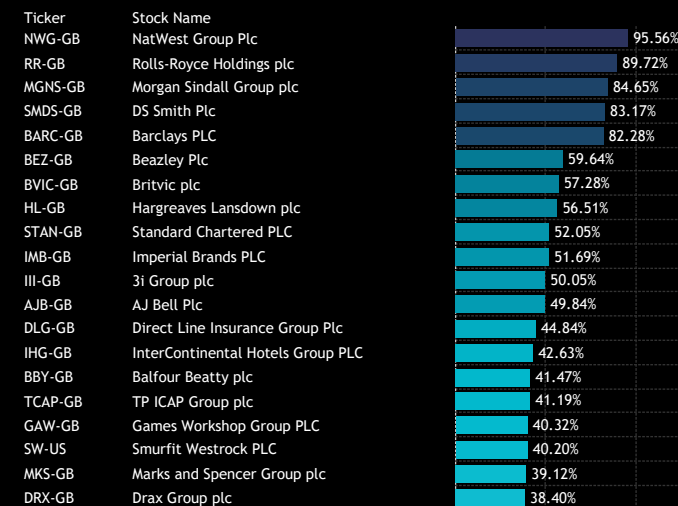


Source: Factset, Copley Fund Research

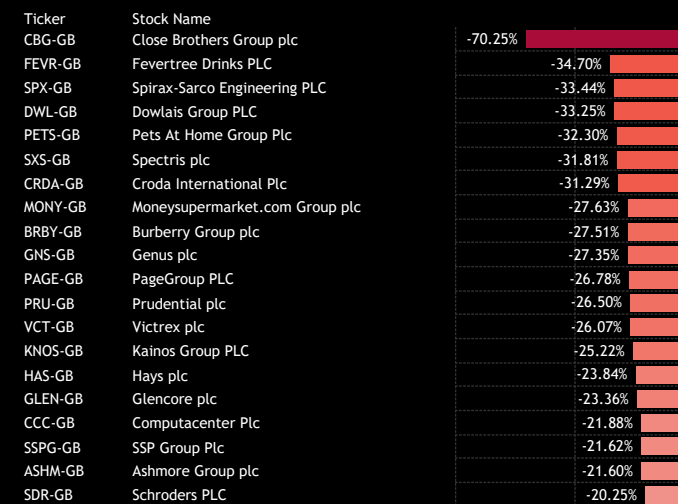
2: UK Fund Active Portfolio - GBP Returns per Sector
FY 2024



3: UK Fund Active Portfolio - Top Performing Stocks
FY 2024: Funds Invested > 15%



4: UK Fund Active Portfolio - Bottom Performing Stocks
FY 2024: Funds Invested > 15%



UK Funds: Performance & Attribution Report

Contribution Analysis

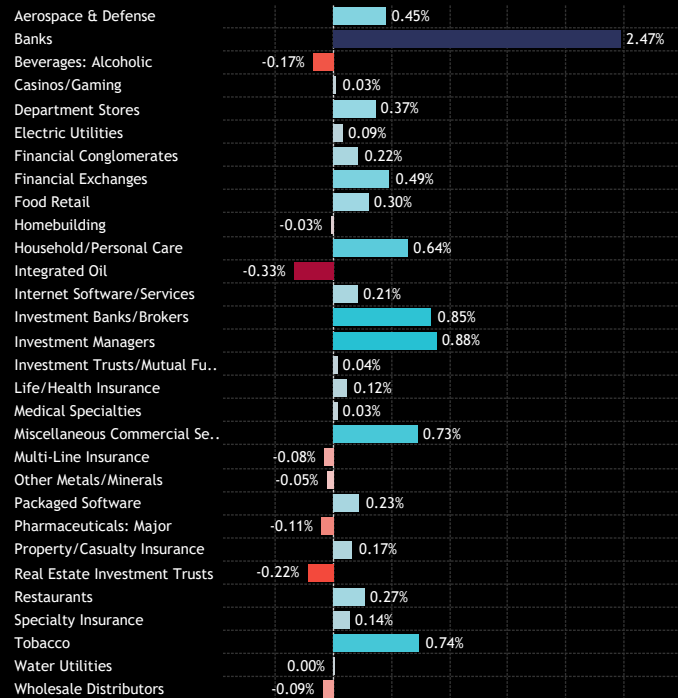
Total Portfolio Return, FY 2024: 9.43%

Blending performance figures with portfolio composition, the fund delivered a 9.43% return for 2024. The Financials sector was the standout, contributing 5.23% to total returns, with additional boosts from Consumer Staples (1.80%) and Information Technology (1.00%).

At the industry level, Banks were the top contributors, adding 2.47% to returns, supported by strong performances from Tobacco, Investment Banks, and Investment Managers.

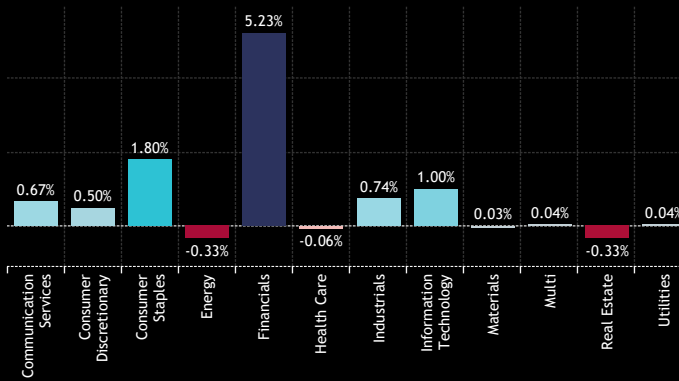
At the stock level, NatWest's impressive 95.6% gain contributed 0.9% to portfolio returns, while Barclays and HSBC Holdings added 0.85% and 0.79%, respectively. On the downside, BP's -11% performance detracted -0.29%, with Rio Tinto and Close Brothers also weighing on returns by -0.24% and -0.23%, respectively.

1: UK Fund Active Portfolio - Contribution to Returns per Industry
FY 2024



Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Contribution to Returns per Sector
FY 2024



3: UK Fund Active Portfolio - Contribution to Returns, Top Stocks
FY 2024

Ticker	Stock Name	FY 2024 Return	Contribution
NWG-GB	NatWest Group Plc	95.56%	0.90%
BARC-GB	Barclays PLC	82.28%	0.85%
HSBA-GB	HSBC Holdings Plc	36.35%	0.79%
ULVR-GB	Unilever PLC	23.74%	0.73%
REL-GB	RELX PLC	18.77%	0.55%
III-GB	3i Group plc	50.05%	0.50%
STAN-GB	Standard Chartered PLC	52.05%	0.48%
LSEG-GB	London Stock Exchange Group plc	23.26%	0.44%
IMB-GB	Imperial Brands PLC	51.69%	0.42%
TSCO-GB	Tesco PLC	31.73%	0.33%
CPG-GB	Compass Group PLC	26.56%	0.33%
BATS-GB	British American Tobacco p.l.c.	37.25%	0.30%
RR-GB	Rolls-Royce Holdings plc	89.72%	0.27%
SMDS-GB	DS Smith Plc	83.17%	0.26%
HL-GB	Hargreaves Lansdown plc	56.51%	0.25%
LLOY-GB	Lloyds Banking Group plc	21.23%	0.24%
ICG-GB	Intermediate Capital Group plc	27.40%	0.22%
PSON-GB	Pearson PLC	35.94%	0.20%
AAL-GB	Anglo American plc	23.90%	0.20%
NXT-GB	Next plc	19.72%	0.19%

4: UK Fund Active Portfolio - Contribution to Returns, Bottom Stocks
FY 2024

Ticker	Stock Name	FY 2024 Return	Contribution
BP-GB	BP p.l.c.	-11.02%	-0.29%
RIO-GB	Rio Tinto plc	-13.47%	-0.24%
CBG-GB	Close Brothers Group plc	-70.25%	-0.23%
PRU-GB	Prudential plc	-26.50%	-0.21%
GLEN-GB	Glencore plc	-23.36%	-0.19%
BRBY-GB	Burberry Group plc	-27.51%	-0.14%
DGE-GB	Diageo plc	-8.49%	-0.13%
GSK-GB	GSK plc	-3.53%	-0.13%
SSE-GB	SSE plc	-10.68%	-0.12%
SPX-GB	Spirax-Sarco Engineering PLC	-33.44%	-0.11%
CRDA-GB	Croda International Plc	-31.29%	-0.10%
WTB-GB	Whitbread PLC	-16.71%	-0.10%
SXS-GB	Spectris plc	-31.81%	-0.10%
SGRO-GB	SEGRO plc	-18.28%	-0.08%
PETS-GB	Pets At Home Group Plc	-32.30%	-0.08%
JD-GB	JD Sports Fashion Plc	-41.77%	-0.07%
WOSG-GB	Watches of Switzerland Group PLC	-21.03%	-0.07%
HAS-GB	Hays plc	-23.84%	-0.07%
FEVR-GB	Fevertree Drinks PLC	-34.70%	-0.07%
MONY-GB	Moneysupermarket.com Group plc	-27.63%	-0.07%

UK Funds: Performance & Attribution Report

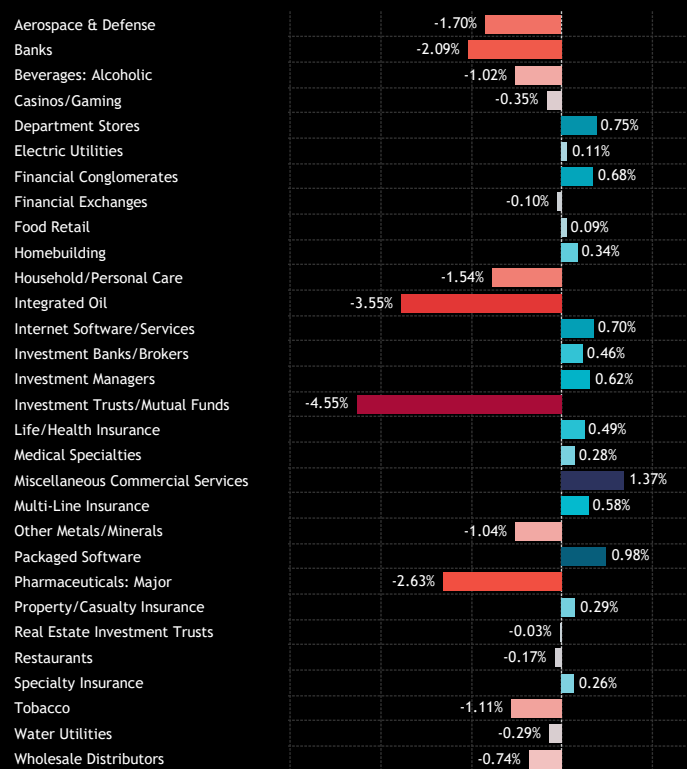
Portfolio Positioning vs Benchmark

Charts 1-4 illustrate the positioning of the active portfolio compared to the benchmark SPDR FTSE All Share ETF on average through 2024. Active UK managers held notable underweights in Health Care, Energy, and Consumer Staples, counterbalanced by overweights in Technology, Consumer Discretionary, Financials, and Communication Services.

At the industry level, key underweights include Investment Trusts, Integrated Oil, Major Pharma, and Banks, while overweights are concentrated in Miscellaneous Commercial Services, Packaged Software, and Department Stores.

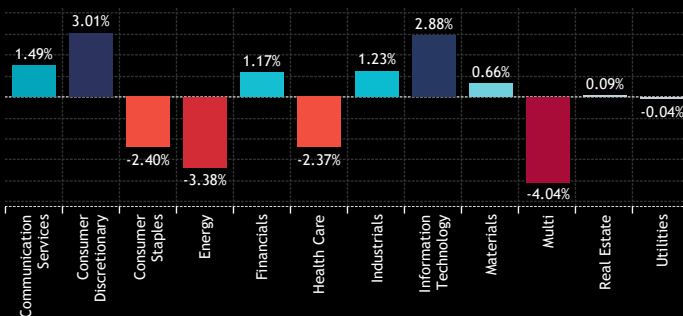
At the stock level, managers were overweight in Intermediate Capital Group, Next, and Sage Group (alongside cash), while the largest underweights were in HSBC Holdings, Shell PLC, and AstraZeneca PLC.

1: UK Fund Active Portfolio - Average Industry Weights vs FTAL
FY 2024

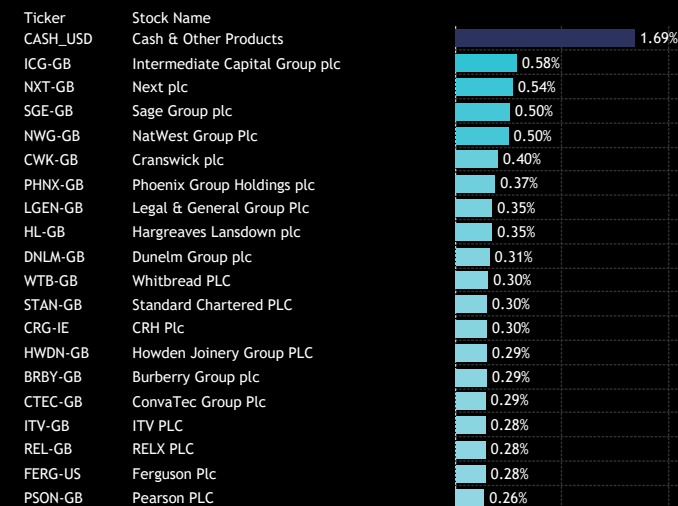


Source: Factset, Copley Fund Research

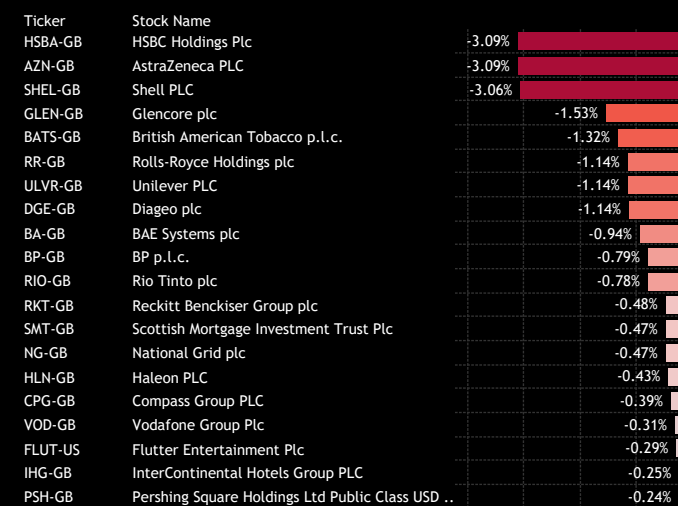
2: UK Fund Active Portfolio - Average Sector Weights vs FTAL
FY 2024



3: UK Fund Active Portfolio - Top Stock Overweights vs FTAL
FY 2024



4: UK Fund Active Portfolio - Top Stock Underweights vs FTAL
FY 2024



UK Funds: Performance & Attribution Report

Attribution Analysis: Country/Sector

We performed an attribution analysis of the active portfolio against an approximation of the SPDR FTSE All Share ETF, using monthly data from 2024. The theoretical active portfolio matched the benchmark's performance, with the slight underperformance observed in actual fund returns (Section 1) largely attributable to fee differentials.

At the sector level, Energy was the top contributor to relative outperformance, with additional positive contributions from Communication Services, Utilities, and Materials. However, Industrials and Materials collectively accounted for a 0.51% drag on active manager performance.

At the industry level, gains from underweight positions in Integrated Oil and Wholesale Distributors helped counterbalance losses stemming from underweights in Banks, Tobacco, and Aerospace.

Stock-level analysis (detailed on the next page) shows positive contributions from underweight positions in Glencore, Shell, and AstraZeneca. In contrast, underweights in Rolls Royce, British American Tobacco, and HSBC detracted from relative performance.

1: Active Portfolio Return
FY 2024

9.43%

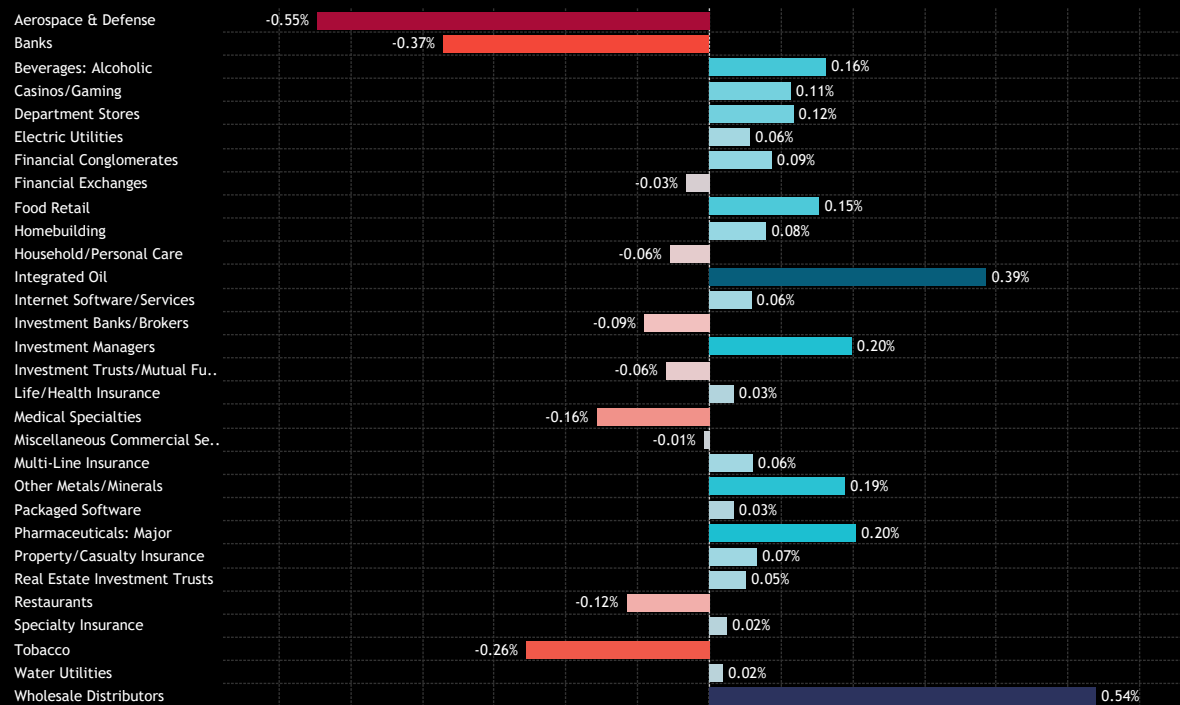
2: Benchmark Return
FY 2024

9.42%

3: Alpha
FY 2024

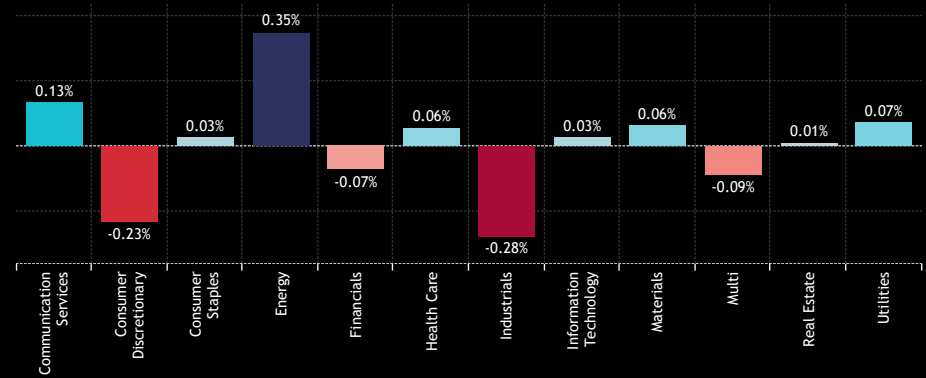
0.00%

4: UK Fund Active Portfolio - Industry Attribution..



Source: Factset, Copley Fund Research

5: UK Fund Active Portfolio - Sector Attribution
FY 2024



UK Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: UK Fund Active Portfolio - Top Stock Attributors to Outperformance
FY 2024

Ticker	Stock Name	Ave. Weight vs FTAL	FY 2024 Return	Attribution
GLEN-GB	Glencore plc	-1.53%	-23.36%	0.55%
NWG-GB	NatWest Group Plc	0.50%	95.56%	0.31%
SHEL-GB	Shell PLC	-3.06%	0.24%	0.30%
AZN-GB	AstraZeneca PLC	-3.09%	0.91%	0.30%
DGE-GB	Diageo plc	-1.14%	-8.49%	0.22%
RIO-GB	Rio Tinto plc	-0.78%	-13.47%	0.20%
BP-GB	BP p.l.c.	-0.79%	-11.02%	0.18%
HL-GB	Hargreaves Lansdown plc	0.35%	56.51%	0.15%
STAN-GB	Standard Chartered PLC	0.30%	52.05%	0.13%
OCDO-GB	Ocado Group PLC	-0.09%	-60.14%	0.11%
RKT-GB	Reckitt Benckiser Group plc	-0.48%	-6.58%	0.10%
ICG-GB	Intermediate Capital Group plc	0.58%	27.40%	0.10%
FLUT-US	Flutter Entertainment Plc	-0.29%	46.97%	0.09%
PRU-GB	Prudential plc	-0.19%	-26.50%	0.09%
SMDS-GB	DS Smith Plc	0.16%	83.17%	0.09%
SW-US	Smurfit Westrock PLC	0.11%	40.20%	0.08%
AJB-GB	AJ Bell Plc	0.22%	49.84%	0.08%
CWK-GB	Cranswick plc	0.40%	30.32%	0.07%
BA-GB	BAE Systems plc	-0.94%	5.91%	0.07%
DRX-GB	Drax Group plc	0.25%	38.40%	0.07%
PSON-GB	Pearson PLC	0.26%	35.94%	0.07%
IGG-GB	IG Group Holdings plc	0.23%	36.58%	0.07%
IMB-GB	Imperial Brands PLC	0.17%	51.69%	0.06%
MKS-GB	Marks and Spencer Group plc	0.21%	39.12%	0.06%
GAW-GB	Games Workshop Group PLC	0.18%	40.32%	0.06%
MGNS-GB	Morgan Sindall Group plc	0.09%	84.65%	0.06%
BVIC-GB	Britvic plc	0.11%	57.28%	0.06%
NXT-GB	Next plc	0.54%	19.72%	0.05%
BME-GB	B&M European Value Retail SA	-0.11%	-29.44%	0.05%
WISE-GB	Wise PLC Class A	0.12%	21.97%	0.05%
AHT-GB	Ashtead Group plc	-0.21%	-7.68%	0.05%
JUST-GB	Just Group plc	0.08%	92.73%	0.05%
DLG-GB	Direct Line Insurance Group Plc	0.12%	44.84%	0.05%
VTY-GB	Vistry Group PLC	-0.06%	-37.66%	0.04%
SPT-GB	Spirent Communications plc	0.04%	43.55%	0.04%
QQ-GB	QinetiQ Group plc	0.14%	37.22%	0.04%
CURY-GB	Currys PLC	0.07%	87.92%	0.04%
IDS-GB	International Distributions Services PLC	0.12%	34.49%	0.04%
REL-GB	RELX PLC	0.28%	18.77%	0.04%
GAMA-GB	Gamma Communications PLC	0.15%	37.46%	0.04%

Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Top Stock Attributors to Underperformance
FY 2024

Ticker	Stock Name	Ave. Weight vs FTAL	FY 2024 Return	Attribution
HSBA-GB	HSBC Holdings Plc	-3.09%	36.35%	-0.75%
RR-GB	Rolls-Royce Holdings plc	-1.14%	89.72%	-0.63%
BATS-GB	British American Tobacco p.l.c.	-1.32%	37.25%	-0.33%
CBG-GB	Close Brothers Group plc	0.14%	-70.25%	-0.20%
IAG-GB	International Consolidated Airlines Group SA	-0.20%	96.89%	-0.15%
ULVR-GB	Unilever PLC	-1.14%	23.74%	-0.15%
BRBY-GB	Burberry Group plc	0.29%	-27.51%	-0.11%
FEVR-GB	Fevertree Drinks PLC	0.16%	-34.70%	-0.09%
WTB-GB	Whitbread PLC	0.30%	-16.71%	-0.08%
IHG-GB	InterContinental Hotels Group PLC	-0.25%	42.63%	-0.07%
PETS-GB	Pets At Home Group Plc	0.14%	-32.30%	-0.07%
CASH_USD	Cash & Other Products	1.69%	5.31%	-0.06%
ASHM-GB	Ashmore Group plc	0.18%	-21.60%	-0.06%
HAS-GB	Hays plc	0.16%	-23.84%	-0.06%
CPG-GB	Compass Group PLC	-0.39%	26.56%	-0.06%
MONY-GB	Moneysupermarket.com Group plc	0.14%	-27.63%	-0.06%
WOSG-GB	Watches of Switzerland Group PLC	0.06%	-21.03%	-0.06%
VCT-GB	Victrex plc	0.12%	-26.07%	-0.06%
PAGE-GB	PageGroup PLC	0.13%	-26.78%	-0.05%
JMAT-GB	Johnson Matthey Plc	0.18%	-17.15%	-0.05%
SXS-GB	Spectris plc	0.11%	-31.81%	-0.05%
GNS-GB	Genus plc	0.12%	-27.35%	-0.05%
CTEC-GB	ConvaTec Group Plc	0.29%	-7.71%	-0.05%
YOU-GB	YouGov plc	0.04%	-64.10%	-0.05%
BHP-AU	BHP Group Ltd	0.12%	-23.60%	-0.05%
TTE-FR	TotalEnergies SE	0.21%	-13.17%	-0.05%
HLN-GB	Haleon PLC	-0.43%	19.48%	-0.05%
RS1-GB	RS Group PLC	0.20%	-14.21%	-0.05%
FERG-US	Ferguson Plc	0.28%	-6.99%	-0.04%
SSE-GB	SSE plc	0.18%	-10.68%	-0.04%
SMT-GB	Scottish Mortgage Investment Trust Plc	-0.47%	18.75%	-0.04%
NFG-GB	Next 15 Group plc	0.05%	-51.53%	-0.04%
TW-GB	Taylor Wimpey plc	0.20%	-11.35%	-0.04%
CVSG-GB	CVS Group plc	0.06%	-49.67%	-0.04%
CCC-GB	Computacenter Plc	0.12%	-21.88%	-0.04%
KNOS-GB	Kainos Group PLC	0.09%	-25.22%	-0.04%
LAND-GB	Land Securities Group PLC	0.15%	-11.68%	-0.04%
AAL-GB	Anglo American plc	-0.18%	23.90%	-0.04%
SN-GB	Smith & Nephew plc	0.22%	-5.45%	-0.03%
LGEM-GB	Legal & General Group Plc	0.35%	-0.13%	-0.03%

UK Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
Energy U/W, Pharma U/W, Tech O/W

Stock Selection:
Wholesale Distributors, Consumer Staples, Insurance

Overall:
Wholesale Distributors, Energy, Communication Services

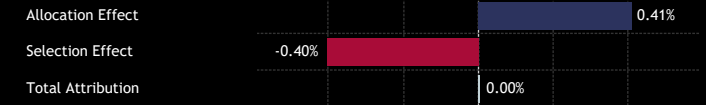
What Didn't Work

Allocation Effects:
Banks U/W, Aerospace U/W, Tobacco U/W

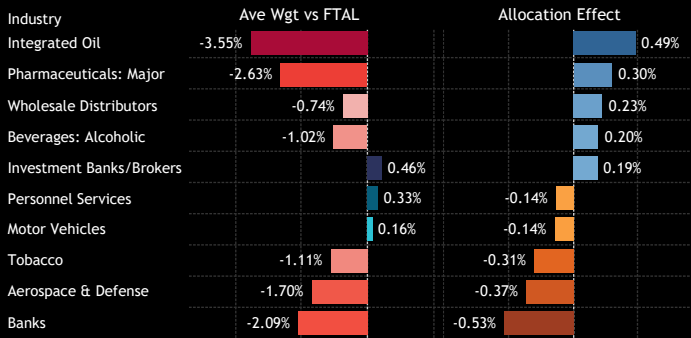
Stock Selection:
Industrials, Investment Banks

Overall:
Aerospace, Banks, Tobacco

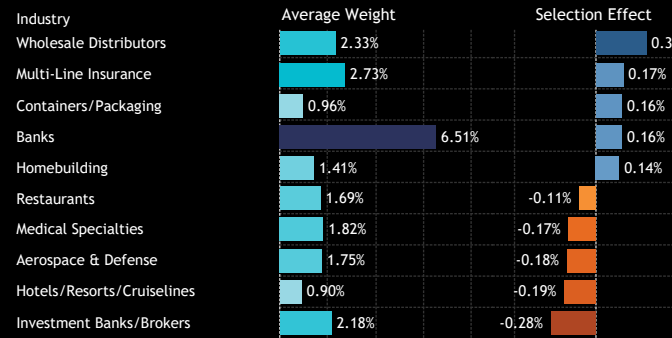
1: UK Fund Active Portfolio - Allocation and Selection Effect Attribution Split
FY 2024



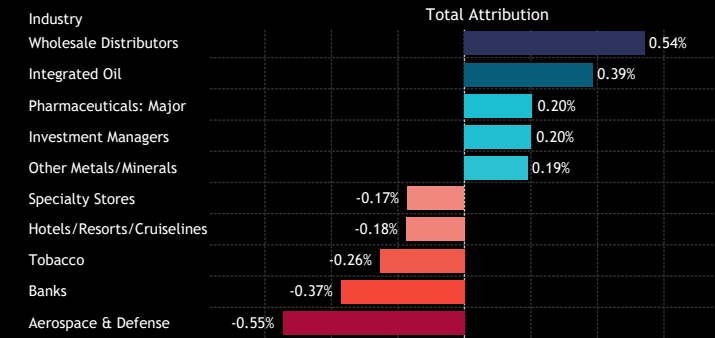
2: Industry: Top/Bottom Allocation Effects
FY 2024



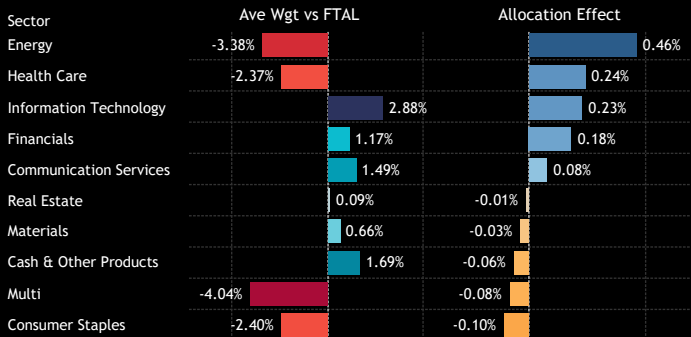
3: Industry: Top/Bottom Stock Selection Effects
FY 2024



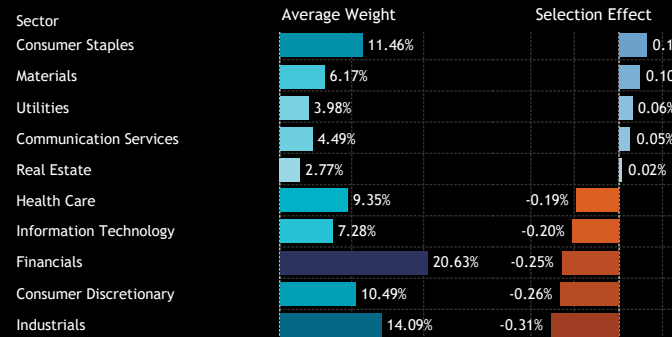
4: Industry: Overall Attribution
FY 2024



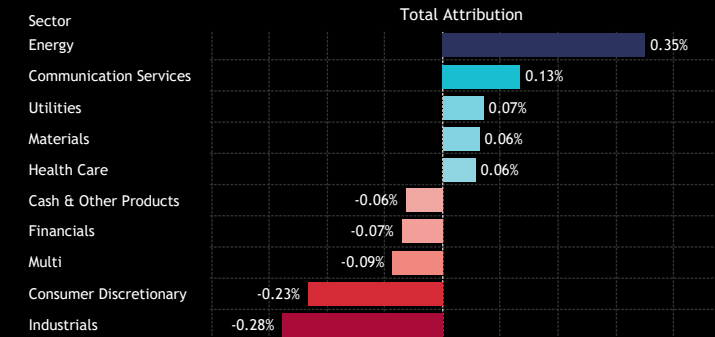
5: Sector: Top/Bottom Allocation Effects
FY 2024



6: Sector: Top/Bottom Stock Selection Effects
FY 2024



7: Sector: Overall Attribution
FY 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 is positioned in the upper right quadrant.

Section 3
UK Funds
Longer-Term Performance Analysis

UK Funds: Performance & Attribution Report

1 Year Performance Summary

1. Average Active UK Fund Return

8.21%

2. SPDRs UK All Share ETF Return

9.03%

3. Active Alpha vs Benchmark

-0.82%

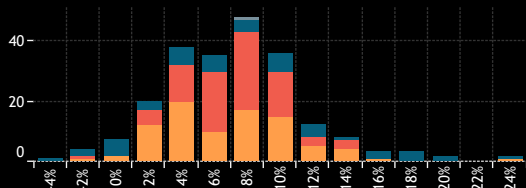
4. Percentage of Active Funds Outperforming

40.4%

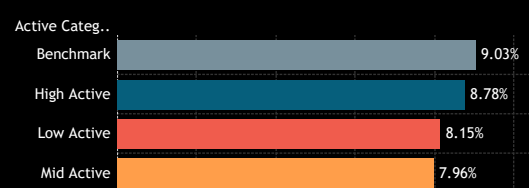
5. Average Fund Returns by Style/Market Cap Focus Category

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	5.64%	7.30%	8.55%	13.00%	7.66%
Blend	6.94%	6.18%	11.41%	11.64%	10.46%
Small/Midcap					

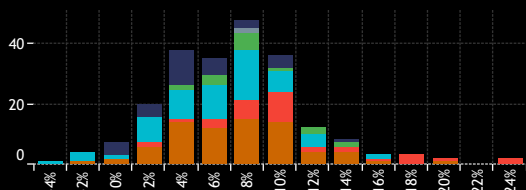
6. Returns Histogram by Active Category



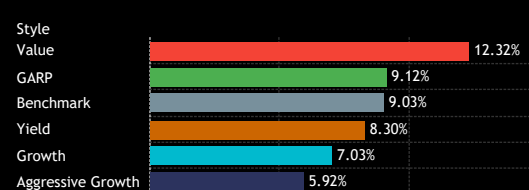
7. Average Fund Returns by Active Category



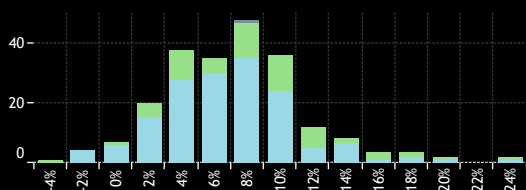
8. Returns Histogram by Style Category



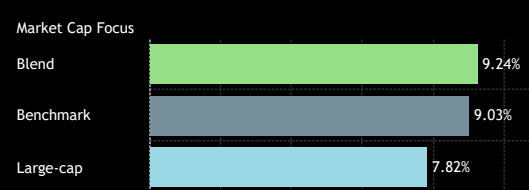
9. Average Fund Returns by Style Category



10. Returns Histogram by Market Cap Focus Category



11. Average Fund Returns by Market Cap Focus Category



12. Highest Fund Returns, GBP

Fund Name	Active Category	Style	Market Cap Focus	Return
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	24.54%
Artemis UK Select Fund	Mid Active	Value	Large-cap	24.36%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	21.13%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	20.68%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	19.82%
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	19.09%
Redwheel Funds SICAV - UK Climate Engagement Fund	High Active	Value	Large-cap	18.67%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Mid Active	Growth	Large-cap	16.46%
Fidelity Funds SICAV - UK Special Situations Fund	High Active	Value	Blend	16.31%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Blend	16.15%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	15.90%
St. James's Place UK Equity Income Unit Trust	Low Active	Yield	Large-cap	15.67%
Artemis Income (Exclusions) Fund	Mid Active	Yield	Large-cap	15.34%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Mid Active	Yield	Large-cap	15.27%
Artemis Income Fund	Mid Active	Yield	Large-cap	15.11%
LF Liontrust Investment Funds III - UK Focus Fund	High Active	Aggressive Gr..	Large-cap	14.63%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	14.56%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	14.46%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	13.77%
abrdn Equity Income Trust PLC	Mid Active	Yield	Blend	13.24%

13. Lowest Fund Returns, GBP

Fund Name	Active Category	Style	Market Cap Focus	Return
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	-2.52%
Murray Income Trust Plc	Mid Active	Yield	Large-cap	-1.17%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	-0.79%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-0.79%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	-0.12%
EdenTree Invst. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Aggressive Gr..	Large-cap	0.30%
abrdn OEIC I - UK Income Equity Fund	Mid Active	Yield	Large-cap	0.43%
Fidelity Invst. Funds II - UK Opportunities Fund	High Active	Aggressive Gr..	Large-cap	0.64%
Dunedin Income Growth Investment Trust Plc	High Active	Yield	Large-cap	0.90%
Schroder Invst. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	1.02%
Legal & General Growth Trust	High Active	Aggressive Gr..	Large-cap	1.16%
Ninety One Funds Series III - UK Sustainable Equity Fund	High Active	Aggressive Gr..	Large-cap	1.73%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Gr..	Blend	2.37%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	2.37%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Mid Active	Growth	Large-cap	2.56%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	2.72%
Rathbone Income Fund	Low Active	Yield	Large-cap	2.75%
Schroder Income Growth Fund Plc	Mid Active	Yield	Large-cap	2.76%
Janus Henderson Sust./Responsible Fds. - UK Res. Incom..	Mid Active	Yield	Large-cap	2.90%
Royal London Equity Funds ICVC - UK Opportunities Fund	Low Active	Growth	Blend	2.94%

Source: Factset, Copley Fund Research

UK Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active UK Fund Return

10.69%

2. SPDRs UK All Share ETF Return

18.30%

3. Active Alpha vs Benchmark

-7.61%

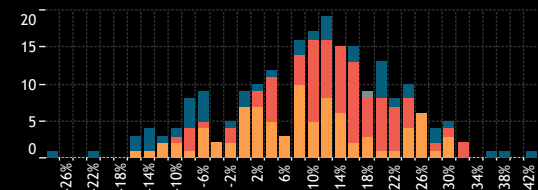
4. Percentage of Active Funds Outperforming

38.3%

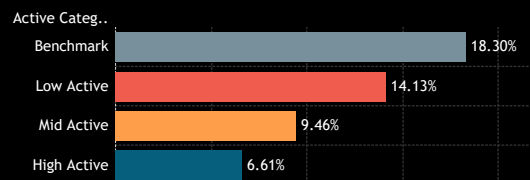
5. Average Fund Returns by Style/Market Cap Focus Category
3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	1.33%	9.16%	13.24%	24.97%	14.41%
Blend	-10.86%	-1.34%	6.66%	21.18%	15.33%

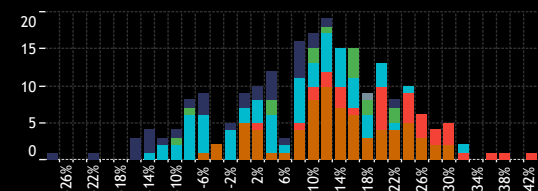
6. Returns Histogram by Active Category
3 Year



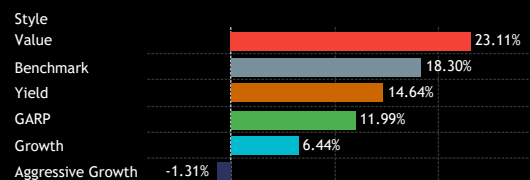
7. Average Fund Returns by Active Category
3 Year



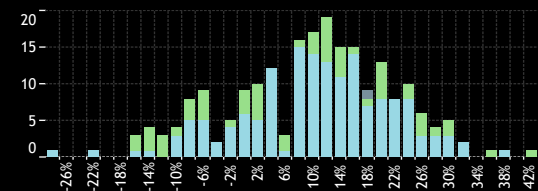
8. Returns Histogram by Style Category
3 Year



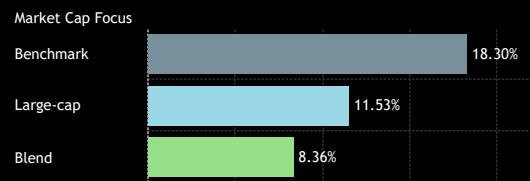
9. Average Fund Returns by Style Category
3 Year



10. Returns Histogram by Market Cap Focus Category
3 Year



11. Average Fund Returns by Market Cap Focus Category
3 Year



Source: Factset, Copley Fund Research

12. Highest Fund Returns, GBP
3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	42.96%
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	38.82%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	37.14%
Edinburgh Investment Trust Plc	Low Active	Growth	Large-cap	33.41%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	32.14%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	31.89%
Artemis UK Select Fund	Mid Active	Value	Large-cap	31.68%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	31.48%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	30.65%
VT Woodhill Investment Funds ICVC - UK Equity Strategic..	Low Active	Value	Large-cap	30.54%
UBS Investment Funds ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	29.99%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	29.77%
Invesco UK Inv. Ser. - UK Opportunities Fund (UK)	Mid Active	Value	Large-cap	28.82%
JOHCM UK - UK Equity Income	High Active	Value	Blend	28.10%
JOHCM UK - Dynamic	Mid Active	Value	Blend	27.75%
JOHCM Umbrella Fund Plc - UK Dynamic	Mid Active	Value	Blend	27.72%
Jupiter UK Income Fund	Mid Active	Yield	Blend	27.02%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Mid Active	Yield	Large-cap	26.96%
Artemis Income Fund	Mid Active	Yield	Large-cap	26.89%
Invesco Funds - UK Equity Fund	Mid Active	Value	Large-cap	26.84%

13. Lowest Fund Returns, GBP
3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Legal & General Growth Trust	High Active	Aggressive Gr..	Large-cap	-27.72%
Fidelity Inv. Funds II - UK Opportunities Fund	High Active	Aggressive Gr..	Large-cap	-20.21%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Gr..	Blend	-15.78%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Aggressive Gr..	Large-cap	-15.72%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Aggressive Gr..	Blend	-14.72%
Liontrust Sustainable Future ICVC - UK Growth Fund	High Active	Aggressive Gr..	Blend	-13.33%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	-13.25%
Ocean Investment Funds - Ocean Equity Fund	High Active	Aggressive Gr..	Large-cap	-13.05%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportuniti..	High Active	Aggressive Gr..	Blend	-12.54%
BlackRock UK Special Situations Fund	Mid Active	Growth	Blend	-11.11%
IFSL Marlborough Multi Cap Growth	High Active	Aggressive Gr..	Blend	-10.97%
AXA World Funds - UK Equity	Mid Active	Growth	Blend	-10.39%
Ninety One Funds Series III - UK Sustainable Equity Fund	High Active	Aggressive Gr..	Large-cap	-9.92%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Growth	Large-cap	-9.79%
Quilter Investors Trust - UK Equity Growth	Low Active	Growth	Large-cap	-9.40%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Mid Active	GARP	Blend	-8.77%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	-7.99%
Royal London Equity Funds ICVC - UK Opportunities Fund	Low Active	Growth	Blend	-7.96%
BlackRock UK Fund	Mid Active	Growth	Large-cap	-7.86%
abrdrn OEIC II - UK Ethical Equity Fund	High Active	Growth	Blend	-7.50%

UK Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active UK Fund Return

19.15%

2. SPDRs UK All Share ETF Return

24.82%

3. Active Alpha vs Benchmark

-5.66%

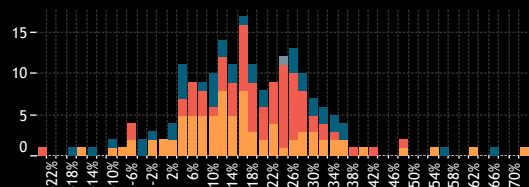
4. Percentage of Active Funds Outperforming

30.5%

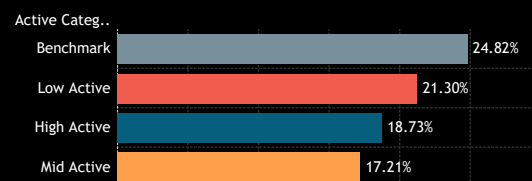
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	12.26%	18.70%	20.59%	33.44%	19.23%
Blend	3.38%	9.11%	20.57%	30.51%	20.75%

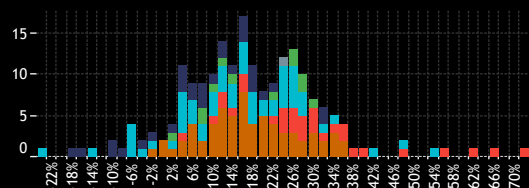
6. Returns Histogram by Active Category 5 Year



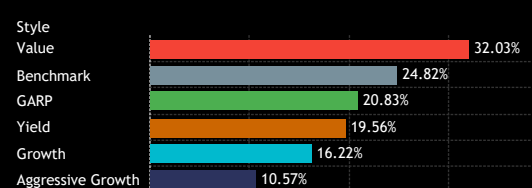
7. Average Fund Returns by Active Category 5 Year



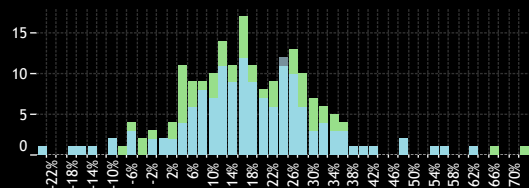
8. Returns Histogram by Style Category 5 Year



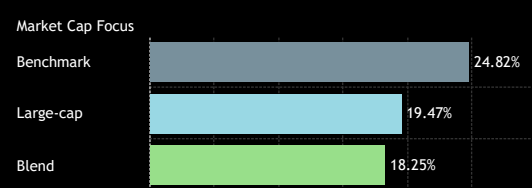
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



11. Average Fund Returns by Market Cap Focus Category 5 Year



Source: Factset, Copley Fund Research

12. Highest Fund Returns, GBP 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	72.44%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	66.53%
Artemis UK Select Fund	Mid Active	Value	Large-cap	63.13%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	56.94%
TT International Funds Plc - UK Equity Fund	Mid Active	Growth	Large-cap	55.83%
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Mid Active	Value	Large-cap	48.83%
Edinburgh Investment Trust Plc	Low Active	Growth	Large-cap	48.48%
Lazard Investment Funds - Managed Equity Fund	Low Active	Growth	Large-cap	42.11%
Invesco Funds - UK Equity Fund	Mid Active	Value	Large-cap	40.98%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	Value	Large-cap	38.21%
Redwheel Funds SICAV - UK Climate Engagement Fund	High Active	Value	Large-cap	37.91%
Artemis Income Fund	Mid Active	Yield	Large-cap	37.49%
Ninety One Funds Series I OEIC - UK Special Situations Fu...	High Active	Value	Blend	36.85%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Value	Large-cap	36.53%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	35.79%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	35.08%
Schroder Income Fund	Mid Active	Yield	Large-cap	34.79%
Columbia Threadneedle Invnt. Fds. UK ICVC - CT UK Eq. In...	High Active	Growth	Blend	34.67%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Mid Active	Yield	Large-cap	34.48%
CT (Lux) - UK Equity Income	High Active	Yield	Blend	33.98%

13. Lowest Fund Returns, GBP 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
City of London Investment Trust Plc (The)	Low Active	Growth	Large-cap	-22.68%
Legal & General Growth Trust	High Active	Aggressive Gr..	Large-cap	-17.29%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Aggressive Gr..	Large-cap	-15.37%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-12.96%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ...	High Active	Aggressive Gr..	Large-cap	-9.56%
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-9.42%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Gr..	Blend	-7.84%
Quilter Investors Trust - UK Equity Growth	Low Active	Growth	Large-cap	-5.58%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	-4.73%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti...	Mid Active	Growth	Large-cap	-4.59%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	-4.21%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Aggressive Gr..	Blend	-3.66%
abrdn OEIC II - UK Ethical Equity Fund	High Active	Growth	Blend	-3.28%
BlackRock UK Special Situations Fund	Mid Active	Growth	Blend	-1.95%
Fidelity Invnt. Funds II - UK Opportunities Fund	High Active	Aggressive Gr..	Large-cap	-1.32%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	-0.20%
Trojan Funds Ireland Plc - Income Fund	Mid Active	Yield	Large-cap	0.66%
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	1.43%
Trojan Investment Funds - Income Fund (The)	Mid Active	Yield	Large-cap	2.23%
Liontrust Sustainable Future ICVC - UK Growth Fund	High Active	Aggressive Gr..	Blend	2.68%

UK Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active UK Fund Return

68.67%

2. SPDRs UK All Share ETF Return

78.46%

3. Active Alpha vs Benchmark

-9.79%

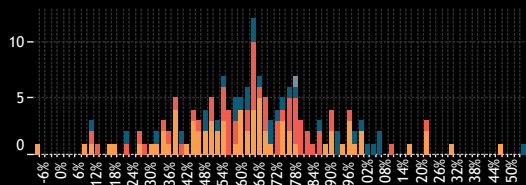
4. Percentage of Active Funds Outperforming

26.7%

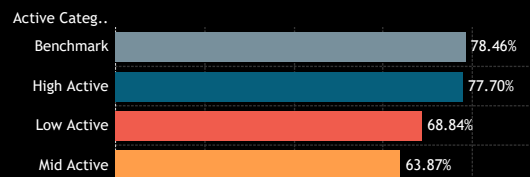
5. Average Fund Returns by Style/Market Cap Focus Category
10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	67.29%	67.77%	76.02%	78.35%	63.96%
Blend	66.44%	53.94%	69.64%	85.24%	70.49%

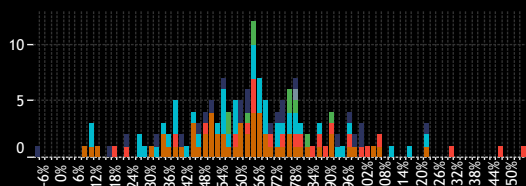
6. Returns Histogram by Active Category
10 Year



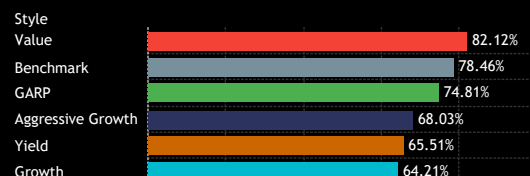
7. Average Fund Returns by Active Category
10 Year



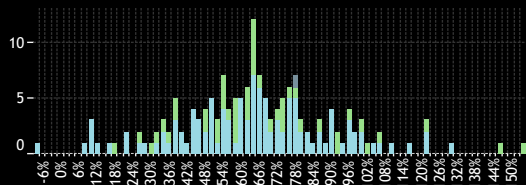
8. Returns Histogram by Style Category
10 Year



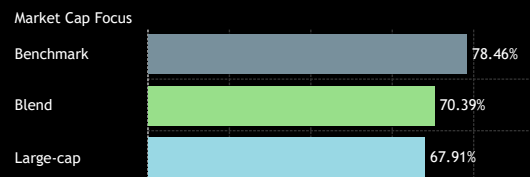
9. Average Fund Returns by Style Category
10 Year



10. Returns Histogram by Market Cap Focus Category
10 Year



11. Average Fund Returns by Market Cap Focus Category
10 Year



12. Highest Fund Returns, GBP
10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	154.76%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	147.48%
Artemis UK Select Fund	Mid Active	Value	Large-cap	131.99%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	123.13%
Lazard Investment Funds - Managed Equity Fund	Low Active	Growth	Large-cap	122.64%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Gr..	Large-cap	122.63%
TT International Funds Plc - UK Equity Fund	Mid Active	Growth	Large-cap	117.73%
BlackRock UK Equity Fund	Low Active	Growth	Large-cap	110.72%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	107.32%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	106.86%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	105.71%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	102.33%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	101.20%
Merchants Trust Plc (The)	Mid Active	Value	Blend	100.77%
Liontrust UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	100.18%
Artemis Income Fund	Mid Active	Yield	Large-cap	99.87%
CBF Church of England UK Equity Fund (The)	High Active	Aggressive Gr..	Large-cap	98.74%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Large-cap	96.67%
JOHCM UK - Dynamic	Mid Active	Value	Blend	96.58%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Aggressive Gr..	Large-cap	96.34%

13. Lowest Fund Returns, GBP
10 Year

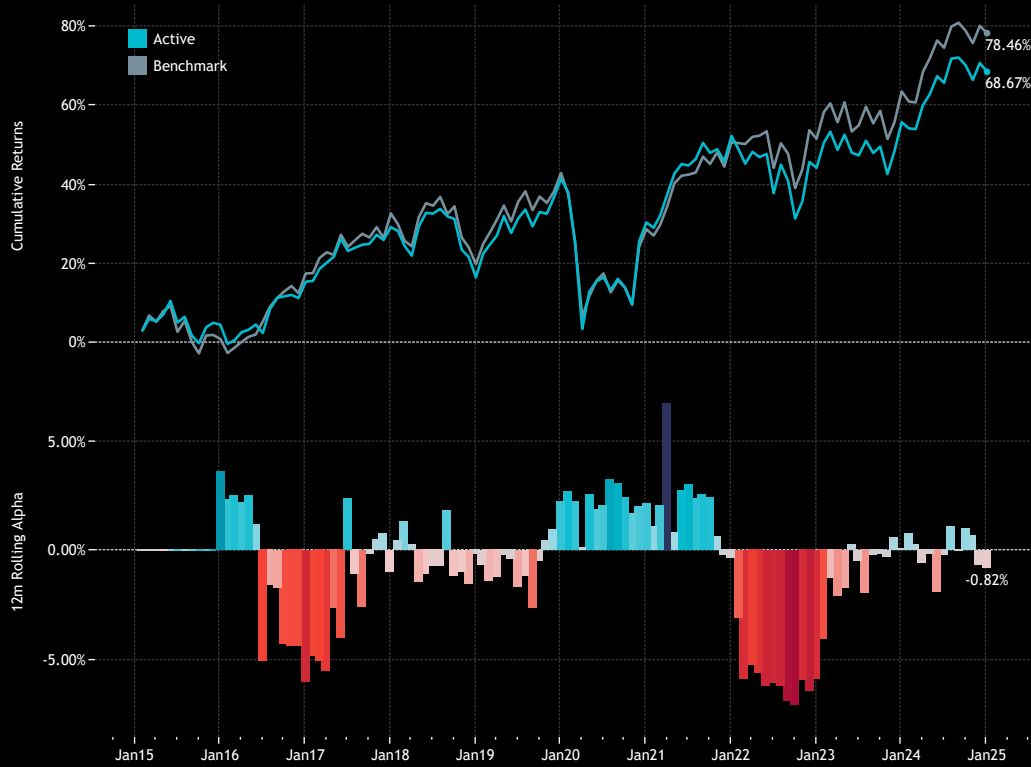
Fund Name	Active Category	Style	Market Cap Focus	Return
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-6.74%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	8.52%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	10.01%
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	11.09%
City of London Investment Trust Plc (The)	Low Active	Growth	Large-cap	11.32%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	13.76%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Aggressive Gr..	Large-cap	17.26%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	18.59%
VT Woodhill Investment Funds ICVC - UK Equity Strategic..	Low Active	Value	Large-cap	22.95%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Aggressive Gr..	Large-cap	23.40%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	26.00%
Family Charities Ethical Trust	Low Active	Growth	Large-cap	26.01%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	29.80%
Janus Henderson UK & EU Fds. - UK Equity Income & Gro..	Mid Active	Yield	Blend	31.59%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Gr..	Blend	32.78%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	33.89%
abrnd Equity Income Trust PLC	Mid Active	Yield	Blend	34.69%
Quilter Investors Trust - UK Equity Growth	Low Active	Growth	Large-cap	35.73%
Jupiter Responsible Income Fund	Mid Active	Yield	Large-cap	35.98%
M&G Investment Funds (2) OEIC - UK Sustain Paris Aligne..	Mid Active	Growth	Blend	36.52%

Source: Factset, Copley Fund Research

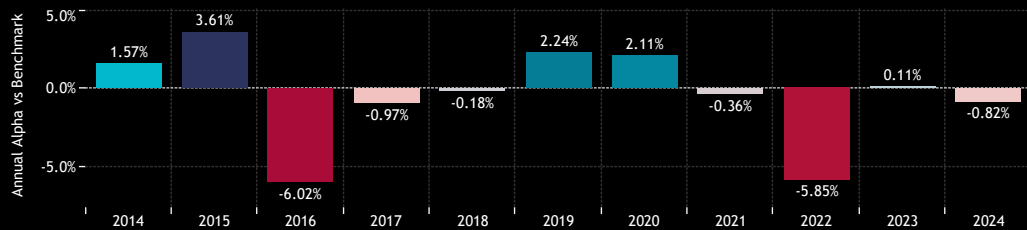
UK Funds: Performance & Attribution Report

Active vs Passive Performance

1. Cumulative 10 year Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (top)
Rolling 12m Alpha (bottom)



2. Annual Alpha: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF
Last 10 Years



3. Annual Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF
Last 10 Years.

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	2.12%	4.47%	10.45%	12.02%	-9.88%	21.53%	-7.85%	16.82%	-5.31%	8.03%	8.21%
Benchmark	0.55%	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	9.03%

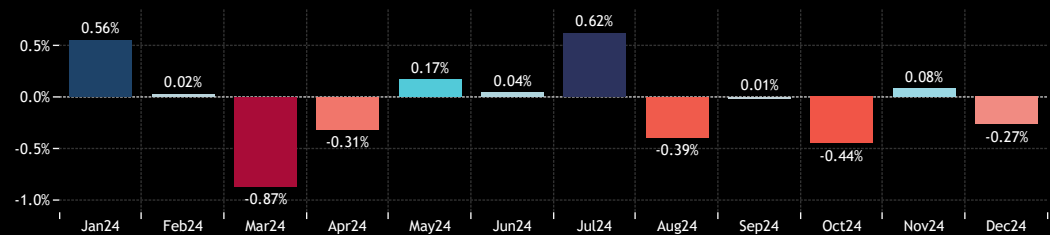
4. Period Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	8.21%	10.69%	19.15%	68.67%
Benchmark	9.03%	18.30%	24.82%	78.46%

5. Quarterly Alpha: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF
Last 10 Years.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	1.31%	0.13%	-1.10%	-0.40%	0.70%	-0.28%	-1.45%	0.95%	-3.52%	0.41%	-0.25%
Q2	-2.24%	2.09%	-5.35%	1.37%	0.46%	-0.05%	2.36%	-0.65%	-1.90%	-0.44%	-0.10%
Q3	0.75%	0.36%	1.82%	-0.46%	-0.90%	0.27%	0.84%	0.33%	-1.11%	-0.87%	0.23%
Q4	1.71%	0.93%	-0.68%	-1.43%	-0.40%	2.00%	1.46%	-0.96%	0.80%	1.04%	-0.64%

6. Monthly Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF
Last 12 Months



UK Funds: Performance & Attribution Report

Performance by Fund Style

1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



2. Cumulative 10 year Returns: Average Growth Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average GARP Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Value Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



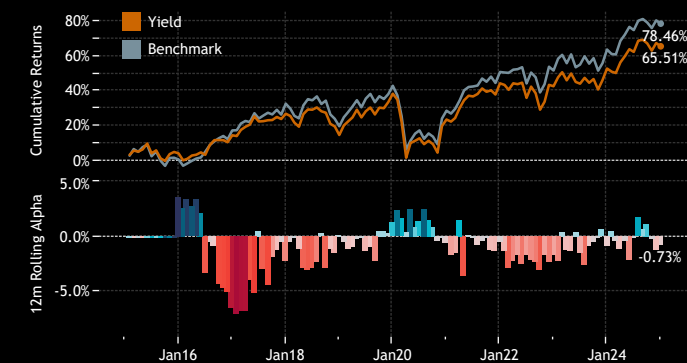
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	9.0%	18.3%	24.8%	78.5%
Aggressive Growth	5.9%	-1.3%	10.6%	68.0%
Growth	7.0%	6.4%	16.2%	64.2%
GARP	9.1%	12.0%	20.8%	74.8%
Value	12.3%	23.1%	32.0%	82.1%
Yield	8.3%	14.6%	19.6%	65.5%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	0.55%	2.81%	1.02%	1.88%	-0.38%	3.78%
2015	0.86%	6.00%	5.39%	7.14%	0.37%	4.36%
2016	16.48%	11.29%	9.45%	9.39%	13.20%	9.90%
2017	12.99%	12.79%	12.39%	13.38%	12.86%	10.75%
2018	-9.71%	-8.71%	-10.74%	-10.34%	-9.81%	-9.57%
2019	19.29%	25.12%	22.09%	21.42%	19.27%	20.52%
2020	-9.96%	-2.32%	-6.09%	-7.57%	-10.75%	-10.65%
2021	17.18%	14.71%	16.27%	16.73%	20.17%	16.72%
2022	0.55%	-13.51%	-7.99%	-5.40%	-0.48%	-1.15%
2023	7.92%	7.72%	8.09%	8.49%	10.13%	7.08%
2024	9.03%	5.92%	7.03%	9.12%	12.32%	8.30%

7. Cumulative 10 year Returns: Average Yield Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



UK Funds: Performance & Attribution Report

Performance by Fund Market Cap Focus

1. Period Returns by Market Cap Focus
Last 10 Years

Mkt Cap Focus	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	9.03%	18.30%	24.82%	78.46%
Large-cap	9.24%	8.36%	18.25%	70.39%
Blend	7.82%	11.53%	19.47%	67.91%
Small/Midcap				

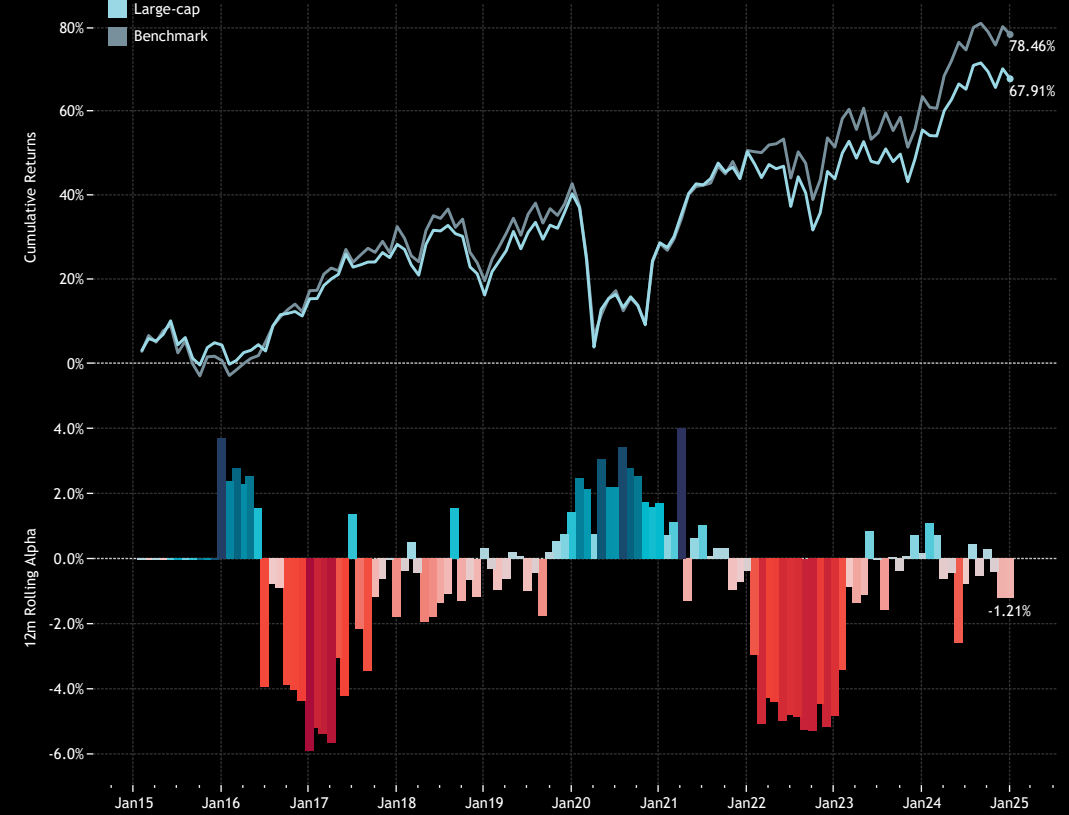
4. Annual Returns by Market Cap Focus
Last 10 Years

Market Cap F..	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	0.55%	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	9.03%
Large-cap	2.76%	4.54%	10.55%	11.21%	-9.40%	20.70%	-8.28%	16.78%	-4.28%	8.07%	7.82%
Blend	0.62%	4.27%	10.19%	14.13%	-11.13%	23.63%	-6.69%	16.95%	-8.06%	7.89%	9.24%
Small/Midcap											

3. Cumulative 10 year Returns: Average Blend Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



5. Cumulative 10 year Returns: Average Largecap Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



UK Funds: Performance & Attribution Report

Performance by Fund Benchmark Independence

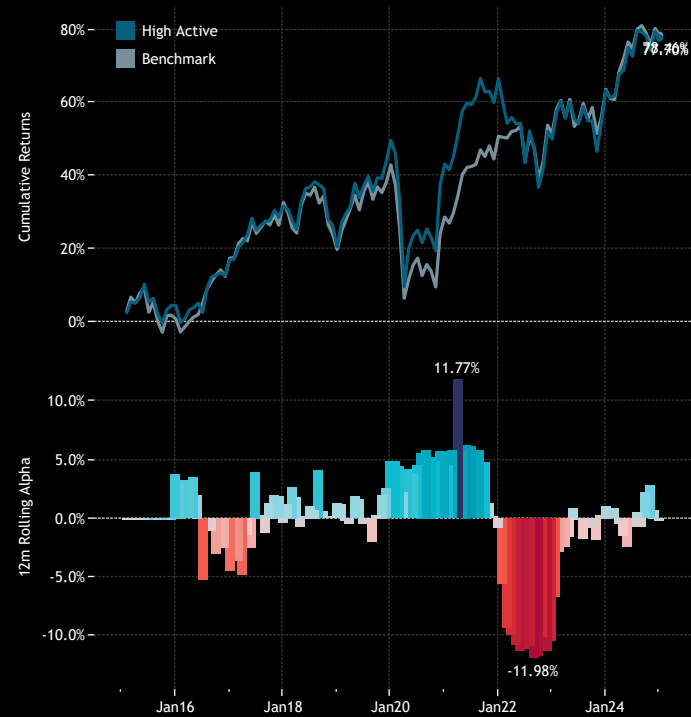
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	9.03%	18.30%	24.82%	78.46%
High Active	8.78%	6.61%	18.73%	77.70%
Mid Active	7.96%	9.46%	17.21%	63.87%
Low Active	8.15%	14.13%	21.30%	68.84%

4. Annual Returns by Benchmark Independence Category
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	9.03%
High Active	4.54%	11.88%	12.63%	-8.42%	24.07%	-4.28%	16.35%	-10.00%	8.89%	8.78%
Mid Active	4.64%	9.59%	12.03%	-10.21%	21.20%	-8.49%	17.01%	-5.66%	7.47%	7.96%
Low Active	4.21%	10.67%	11.67%	-10.30%	20.49%	-9.06%	16.87%	-2.41%	8.13%	8.15%

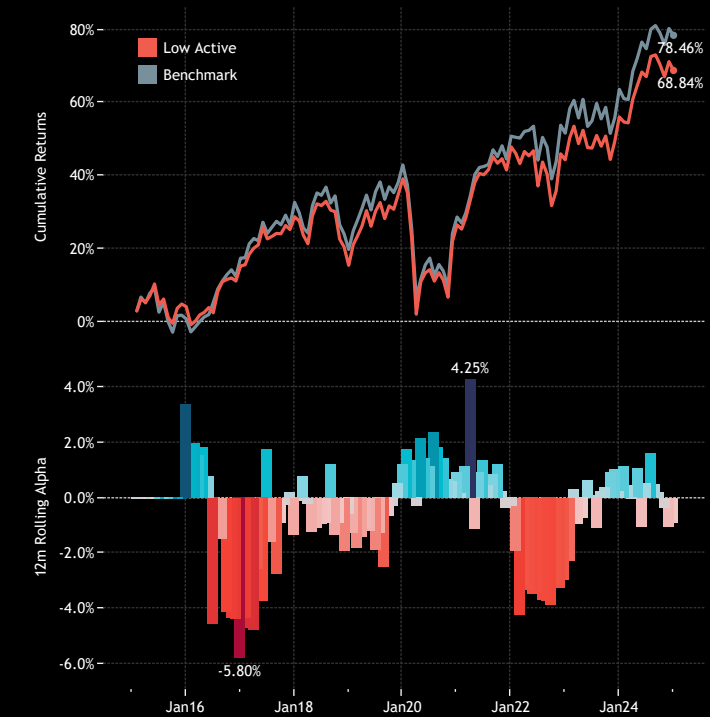
2. Cumulative 10 year Returns: Average High Active Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



3. Cumulative 10 year Returns: Average Mid Active Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



4. Cumulative 10 year Returns: Average Low Active Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF

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.

Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

Large/Mega-cap:

Large/Mega-cap weight >60% & Mega-cap weight >20%

Large-cap:

Large/Mega-cap weight >60% & Mega-cap weight <20%

Blend:

Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

Small/Midcap:

Small/Mid cap weight >60%

The ranges for market cap are:

Small cap stock: <\$2bn

Midcap Stock: \$2bn- \$10bn

Large Cap Stock: \$10bn-\$300bn

Mega Cap Stock: \$300bn+

Active Status

Each fund is split into an Active Category based on the active share of the fund versus the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF

High Active

Active Share > 75%

Mid Active

60% < Active Share < 75%

Low Active

Active Share < 60%

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