

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  
Q1 2024



# Active UK Funds

## Performance & Attribution Review

### Q1 2024

## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our UK active fund universe spans 268 active equity funds with a combined AUM of \$192.26Bn.

In this report, we look at fund performance and the drivers of fund performance for Q1 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 268 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

### Q1 2024

## Headlines

- **UK Funds Stick to Benchmark in Q1:** Average UK fund returns of 2.74% sit marginally behind SPDRs MSCI ACWI ETF by -0.33%, with 47.6% of funds outperforming.
- **Value Trumps Growth:** Value and GARP funds beat their Growth peers, with 20% separating the best and worst UK funds on the quarter.
- **Financials & Pharma Drive Returns:** Natwest Group, Barclays and GSK among top contributors to Q1 returns. Utilities and Materials the underperformers.
- **Glencore and Rio Tinto Positions Outperform:** Underweights in both stocks help claw back losses made due to Rolls-Royce and BAE Systems underweights.
- **Active vs Passive:** Active UK funds trail SPDRs FTSE All Share ETF by 8.9% over 10 years, though individual strategies have returned significantly more.

# Active UK Funds

Stock Radar

3/31/2024

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- Sector, Industry & Stock Performance
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- Performance by Market Cap Focus Analysis
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- P/E vs P/B
- ROE vs D/Y
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- Weighted Market Cap vs Small/Midcap Weight
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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 1**  
UK Funds  
Q1 2024 Performance Summary

# UK Funds: Performance & Attribution Report

## Q1 2024 Performance Summary

In the first quarter of 2024, active UK funds posted an average return of +2.74%, marginally behind the SPDRs FTSE All Share ETF by -0.29% and with 47.6% of funds outperforming the benchmark return.

The range of returns stretched from a high of +11.55% to a low of -8.48%, with most funds recording returns between 0% and 6%. By investment style, Value funds were the winners on the quarter, achieving average returns of 3.83% compared to Aggressive Growth on 2.27%.

For a detailed list of the top and bottom performers during the quarter, please see the following page, which highlights Ninety One UK Special Situations and Artemis UK SmartGARP as the top performers on the quarter.

1. Average Active UK Fund Return

2.74%

2. SPDRs UK All Share ETF Return

3.02%

3. Active Alpha vs Benchmark

-0.29%

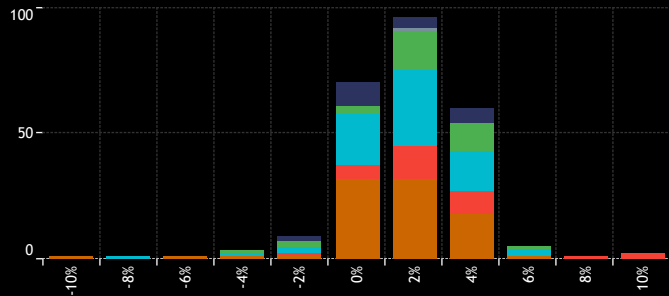
4. Percentage of Active Funds Outperforming

47.58%

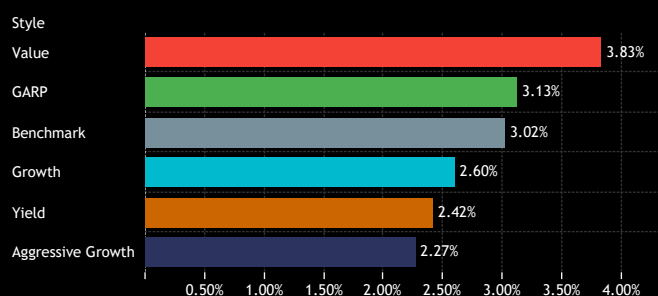
9. Average Fund Returns by Style/Market Cap Focus Category Q1 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	2.92%	2.84%	3.17%	3.84%	2.54%
Blend	1.21%	2.04%	2.98%	3.82%	2.11%

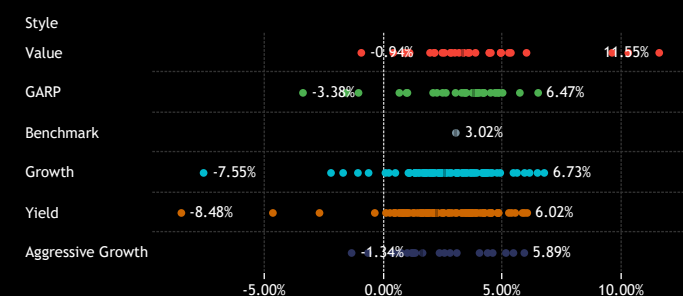
5. Returns Histogram by Style Category Q1 2024



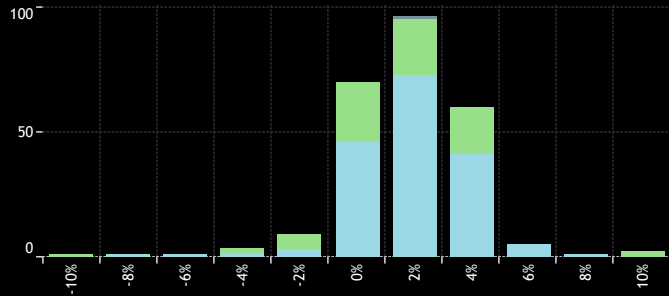
6. Average Fund Returns by Style Category Q1 2024



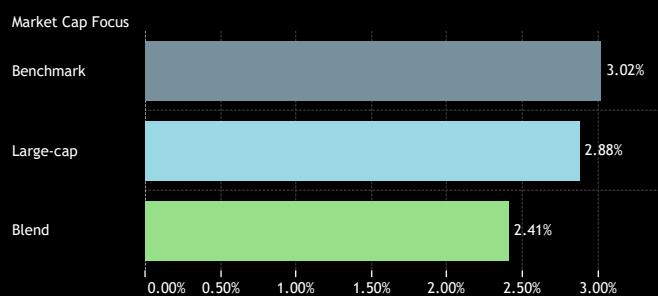
10. Individual Fund Returns by Style Category Q1 2024



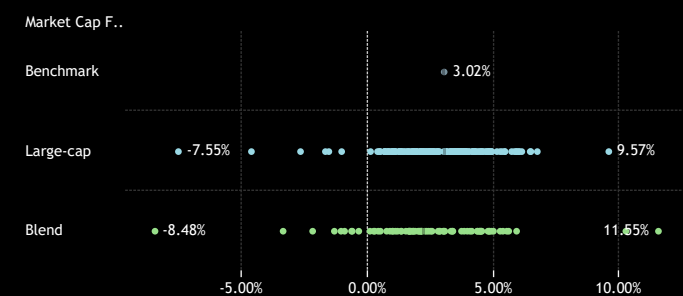
7. Returns Histogram by Market Cap Focus Category Q1 2024



8. Average Fund Returns by Market Cap Focus Category Q1 2024



11. Individual Fund Returns by Market Cap Focus Category Q1 2024



Source: Factset, Copley Fund Research

# UK Funds: Performance & Attribution Report

## Q1 2024 Fund Level Returns

### 1. Highest Fund Returns, USD

Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	11.55%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	10.25%
Artemis UK Select Fund	Mid Active	Value	Large-cap	9.57%
Sanlam Universal Fds. Plc - Active UK Fund	Mid Active	Growth	Large-cap	6.73%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	6.47%
Aviva Invs. - UK Equity Unconstrained Fund	Mid Active	Growth	Large-cap	6.44%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	6.11%
Artemis Income (Exclusions) Fund	High Active	Yield	Large-cap	6.02%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	Low Active	Value	Large-cap	5.98%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Blend	5.90%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Mid Active	Yield	Large-cap	5.90%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	High Active	Aggressive Growth	Large-cap	5.89%
Artemis Income Fund	Mid Active	Yield	Large-cap	5.81%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	5.71%
Marlborough Multi Cap Growth	High Active	Growth	Blend	5.59%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	5.51%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity F..	High Active	Aggressive Growth	Large-cap	5.44%
MI Charles Stanley Investment Funds II - Equity Fund	Mid Active	Growth	Large-cap	5.43%
Liontrust Investment Funds I - Income Fund	High Active	Yield	Blend	5.36%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	5.33%
Russell Invt. Co. Plc - UK Equity Fund (The)	Low Active	Value	Blend	5.25%
TM RWC Funds - UK Equity Income	High Active	Yield	Large-cap	5.25%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Growth	Large-cap	5.12%
Quilter Invs. Tr. - UK Equity Opportunities Fund	Mid Active	GARP	Blend	4.98%
Schroder Global Sustainable Value Equity Fund	High Active	Value	Large-cap	4.92%
HSBC Universal Investment Fds. - UK Multi-Factor Equity ..	Low Active	Value	Large-cap	4.91%
Fidelity Funds SICAV - UK Special Situations Fund	High Active	Value	Blend	4.90%
LF Liontrust Investment Funds III - UK Equity Fund	Low Active	Growth	Large-cap	4.88%
Artemis UK Special Situations Fund	High Active	GARP	Blend	4.83%
St. James's Place Unit Trust - UK & International Income	Low Active	Yield	Large-cap	4.82%
FP Russell ICVC - UK Growth Assets Fund	Low Active	GARP	Blend	4.81%
WS Charteris Premium Income Fund	Mid Active	Yield	Large-cap	4.81%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fu..	Low Active	Yield	Large-cap	4.80%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Blend	4.76%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Mid Active	Growth	Large-cap	4.75%
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	4.71%
Invesco UK 2 Investment Series - UK Enhanced Index Fun..	Low Active	GARP	Large-cap	4.67%
LF Liontrust Investment Funds III - UK Focus Fund	High Active	Aggressive Growth	Large-cap	4.57%
Purisma Investment Funds - UK Total Return Fund	Low Active	Growth	Large-cap	4.55%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Low Active	Yield	Blend	4.52%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, USD

Q1 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Aberdeen Standard Equity Income Trust PLC	Mid Active	Yield	Blend	-8.48%
Invesco Select Trust Plc - UK Equity Portfolio	Mid Active	Growth	Large-cap	-7.55%
Schroder Income Growth Fund Plc	Low Active	Yield	Large-cap	-4.64%
Merchants Trust Plc (The)	High Active	GARP	Blend	-3.38%
Murray Income Trust Plc	Mid Active	Yield	Large-cap	-2.69%
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	-2.21%
SWIP UK & Income ICVC - Ethical Fund	Mid Active	Growth	Large-cap	-1.70%
BlackRock Charities UK Equity ESG Fund	Mid Active	GARP	Large-cap	-1.56%
Aberdeen Life UK Equity Fund	High Active	Aggressive Growth	Blend	-1.34%
Threadneedle Invt. Funds ICVC - UK Equity Opportunitie..	High Active	Growth	Blend	-1.08%
Volare UK Equity Offshore Fund	Low Active	GARP	Large-cap	-1.05%
Schroder Recovery Fund	High Active	Value	Blend	-0.94%
abrdn UK Sustainable & Responsible Investment Equity F..	Mid Active	Aggressive Growth	Blend	-0.66%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	-0.63%
Shires Income Plc	Mid Active	Yield	Blend	-0.37%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	0.07%
Dunedin Income Growth Investment Trust Plc	High Active	Yield	Large-cap	0.10%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	High Active	Growth	Blend	0.22%
Allianz UK & European Investment Fds. - UK Listed Eq. In..	High Active	Yield	Blend	0.26%
CBF Church of England UK Equity Fund (The)	High Active	Aggressive Growth	Large-cap	0.37%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	0.40%
Rathbone Income Fund	Low Active	Yield	Large-cap	0.43%
Jupiter Responsible Income Fund	Mid Active	Yield	Large-cap	0.47%
BlackRock Income & Growth Investment Trust Plc	Mid Active	Yield	Large-cap	0.49%
CFP Castlefield Funds - Sustainable UK Opportunities Fund	High Active	Growth	Blend	0.49%
Ninety One Funds Series I OEIC - UK Equity Income Fund	High Active	Yield	Large-cap	0.64%
Jupiter Investment Management Series I - UK Alpha Fund	Mid Active	GARP	Large-cap	0.66%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Growth	Large-cap	0.67%
WS Eventode Investment Funds ICVC - Income Fund	High Active	Yield	Large-cap	0.69%
Liontrust Special Situations Fund	Mid Active	Aggressive Growth	Blend	0.73%
Schroder Income Fund	Mid Active	Yield	Large-cap	0.76%
Schroder Income Maximiser	Mid Active	Yield	Large-cap	0.80%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	0.82%
BlackRock Unit Trusts Retail - UK Income Fund	Low Active	Yield	Large-cap	0.84%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	0.87%
Invesco UK Invt. Ser. - Income & Growth Fund	Mid Active	Yield	Large-cap	0.93%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Mid Active	GARP	Large-cap	0.96%
MFM UK Primary Opportunities Fund	Low Active	Value	Large-cap	0.96%
Santander Managed OEIC - Enhanced Income	Mid Active	Yield	Blend	0.96%
Legal & General Growth Trust	High Active	Aggressive Growth	Blend	0.99%

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  
Q1 2024 Contribution & Attribution Analysis



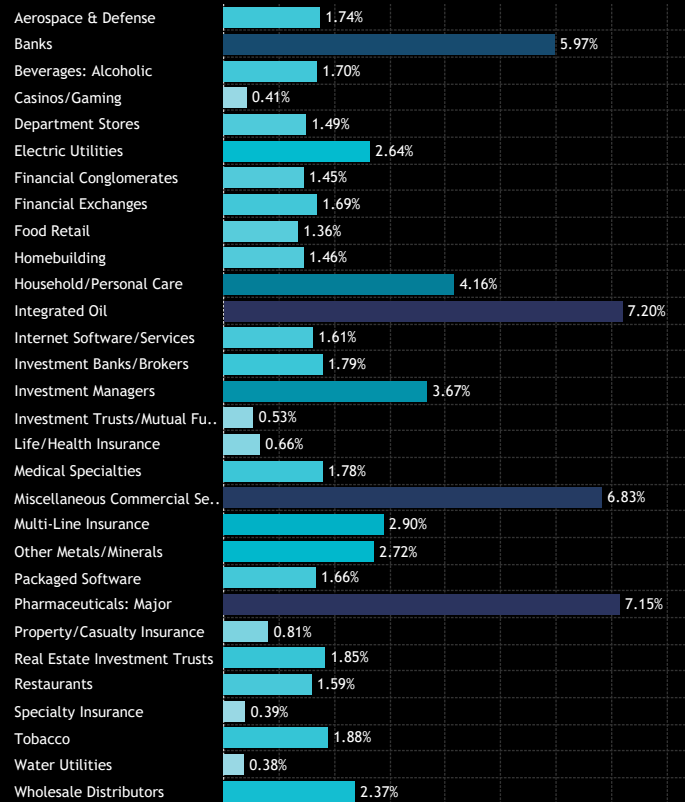
# UK Funds: Performance & Attribution Report

## Portfolio Positioning

We now provide a detailed breakdown of last quarter'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 268 individual strategies under review.

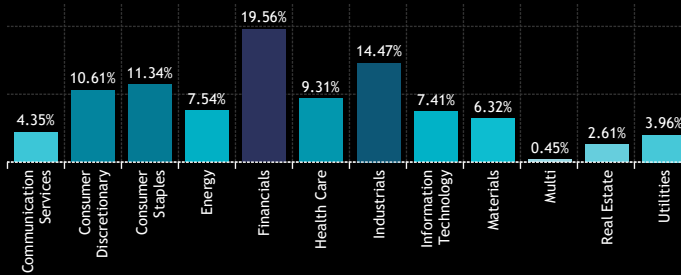
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Financials sector stood at 19.56% during Q1 2024, comprised predominantly of Banks (5.97%), Investment Managers (3.67%) and Multi-Line Insurance (2.9%).

1: UK Fund Active Portfolio - Average Industry Weights  
Q1 2024

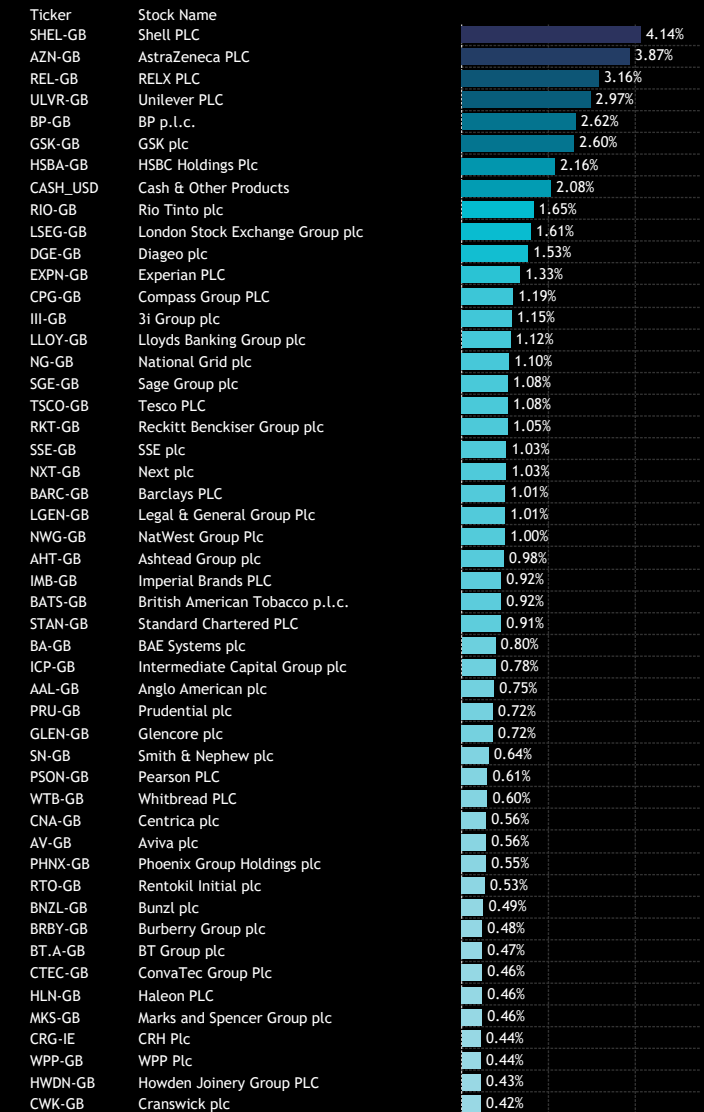


Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Average Sector Weights  
Q1 2024



3: UK Fund Active Portfolio - Average Stock Weights  
Q1 2024



# UK Funds: Performance & Attribution Report

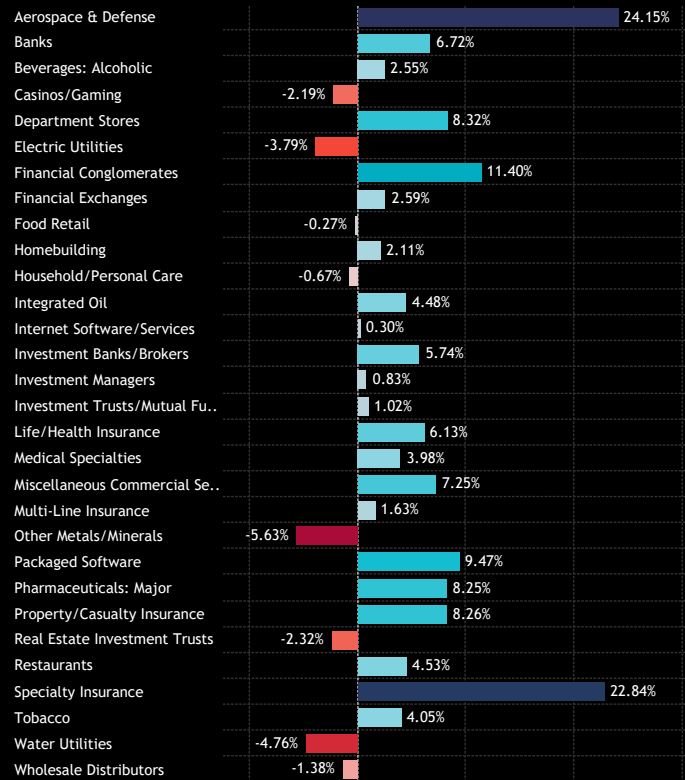
## Performance Analysis

The GBP returns for each sector, industry, and stock during the 1st quarter are depicted in charts 1-4. Among sectors, Utilities, Real Estate and Materials reported negative performance, contrasting with robust returns from Information Technology, Health Care and Industrials.

At the Industry level, most of the key industries posted positive returns on the quarter, with Aerospace & Defense, Specialty Insurance, and Financial Conglomerates among the leaders, and Electric Utilities, Other Metals/Minerals and Water Utilities the laggards.

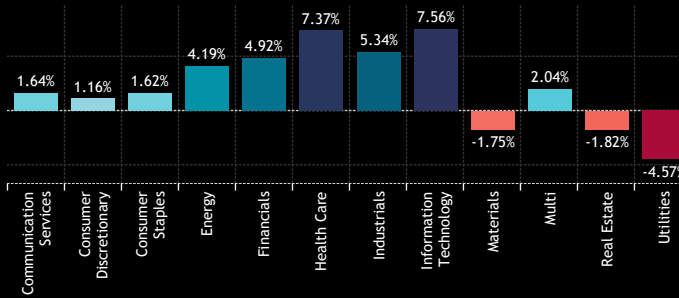
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds included in our analysis.

1: UK Fund Active Portfolio - GBP Returns per Industry  
Q1 2024

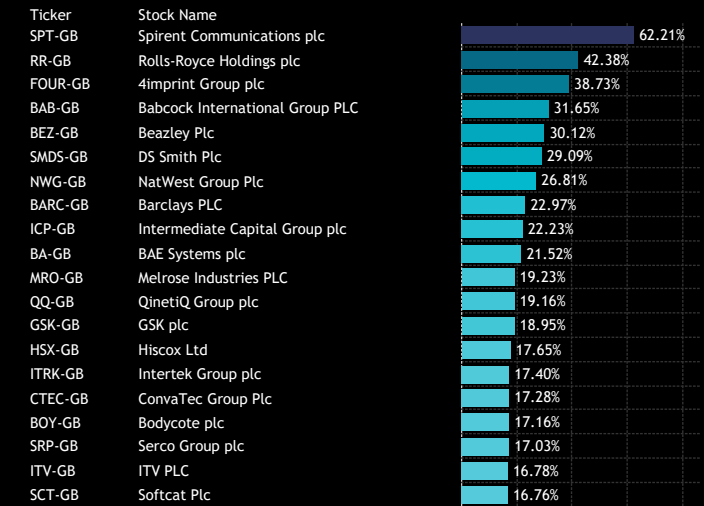


Source: Factset, Copley Fund Research

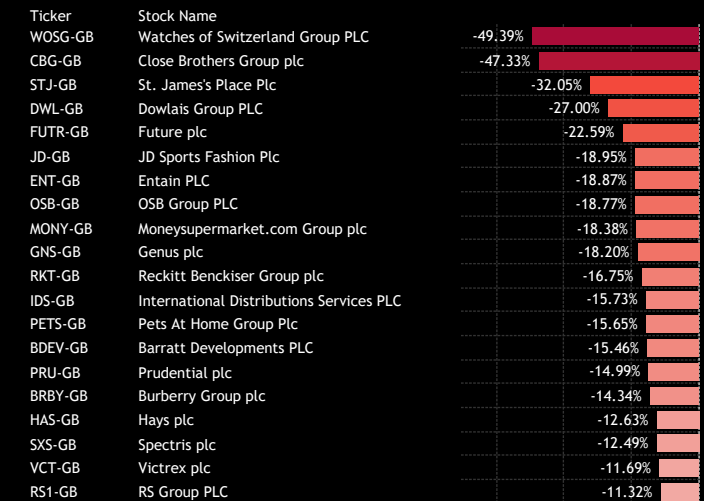
2: UK Fund Active Portfolio - GBP Returns per Sector  
Q1 2024



3: UK Fund Active Portfolio - Top Performing Stocks  
Q1 2024: Funds Invested > 15%



4: UK Fund Active Portfolio - Bottom Performing Stocks  
Q1 2024: Funds Invested > 15%



# UK Funds: Performance & Attribution Report

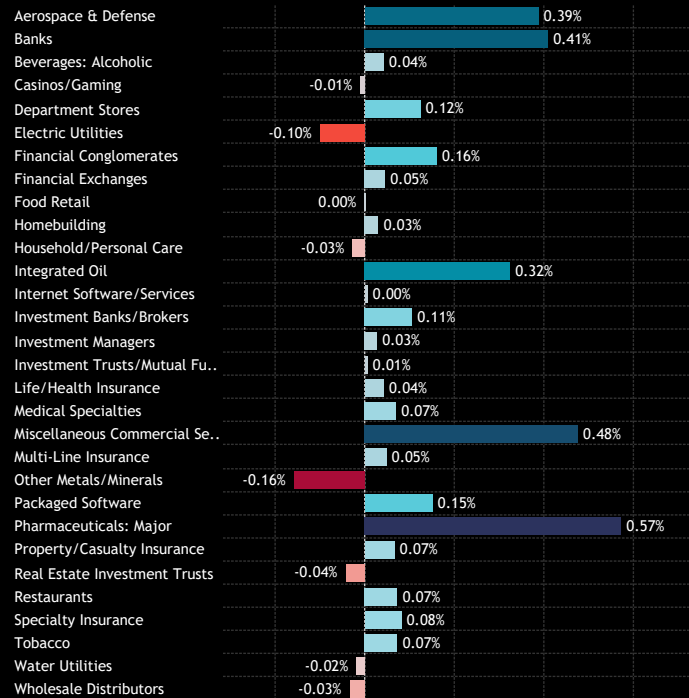
## Contribution Analysis

**Total Portfolio Return, Q1 2024: 3.34%**

Combining the performance figures with the portfolio composition yields a return of 3.34% for the fund during Q1 2024. The primary contributor to this performance was the Financials sector, contributing 0.97% to total returns, led by Banks (0.41%) Financial Conglomerates (0.16%) and Investment Banks/Brokers (0.11%). Additionally, Industrials and Health Care contributed 0.76% and 0.67% respectively, while Utilities and Other Metals/Minerals slightly reduced overall performance by -0.19% and -0.16% respectively.

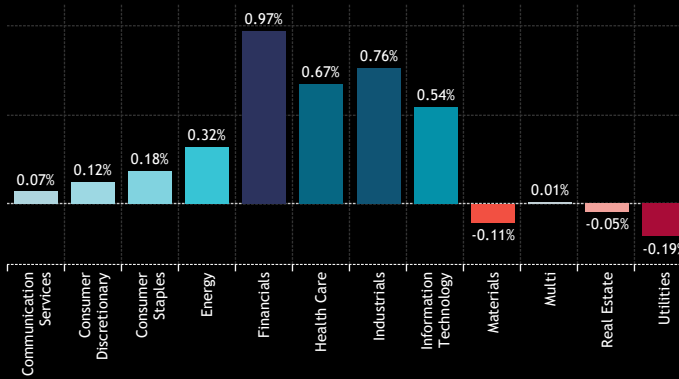
At the stock level, GSK's strong performance of 18.95% on the quarter generated 0.45% to portfolio returns, in addition to RELX (0.3%) and Natwest Group (0.26%). On the downside, Rio Tinto's -10.6% performance resulted in a -0.18% drag, with Reckitt Benckiser Group and Close Brothers Group also negatively impacting returns by -0.17% and -0.14% respectively.

1: UK Fund Active Portfolio - Contribution to Returns per Industry Q1 2024



Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Contribution to Returns per Sector Q1 2024



3: UK Fund Active Portfolio - Contribution to Returns, Top Stocks Q1 2024

Ticker	Stock Name	Q1 2024 Return	Contribution
GSK-GB	GSK plc	18.95%	0.45%
REL-GB	RELX PLC	10.10%	0.30%
NWG-GB	NatWest Group Plc	26.81%	0.26%
BARC-GB	Barclays PLC	22.97%	0.23%
BP-GB	BP p.l.c.	7.63%	0.20%
III-GB	3i Group plc	16.03%	0.18%
ULVR-GB	Unilever PLC	5.57%	0.16%
ICP-GB	Intermediate Capital Group plc	22.23%	0.16%
BA-GB	BAE Systems plc	21.52%	0.16%
NXT-GB	Next plc	13.72%	0.14%
SHEL-GB	Shell PLC	3.19%	0.13%
RR-GB	Rolls-Royce Holdings plc	42.38%	0.12%
CPG-GB	Compass Group PLC	9.65%	0.11%
EXPN-GB	Experian PLC	8.37%	0.11%
SMDS-GB	DS Smith Plc	29.09%	0.10%
LLOY-GB	Lloyds Banking Group plc	8.49%	0.10%
SGE-GB	Sage Group plc	9.12%	0.09%
AZN-GB	AstraZeneca PLC	2.30%	0.09%
CTEC-GB	ConvaTec Group Plc	17.28%	0.08%
AV-GB	Aviva plc	14.24%	0.08%

4: UK Fund Active Portfolio - Contribution to Returns, Bottom Stocks Q1 2024

Ticker	Stock Name	Q1 2024 Return	Contribution
RIO-GB	Rio Tinto plc	-10.60%	-0.18%
RKT-GB	Reckitt Benckiser Group plc	-16.75%	-0.17%
CBG-GB	Close Brothers Group plc	-47.33%	-0.14%
PRU-GB	Prudential plc	-14.99%	-0.11%
SSE-GB	SSE plc	-10.11%	-0.11%
WOSG-GB	Watches of Switzerland Group PLC	-49.39%	-0.10%
STJ-GB	St. James's Place Plc	-32.05%	-0.10%
BRBY-GB	Burberry Group plc	-14.34%	-0.07%
GLEN-GB	Glencore plc	-7.79%	-0.06%
OSB-GB	OSB Group PLC	-18.77%	-0.06%
WTB-GB	Whitbread PLC	-9.35%	-0.06%
BT.A-GB	BT Group plc	-11.29%	-0.06%
CNA-GB	Centrica plc	-9.24%	-0.05%
JD-GB	JD Sports Fashion Plc	-18.95%	-0.04%
IDS-GB	International Distributions Service..	-15.73%	-0.04%
SN-GB	Smith & Nephew plc	-6.36%	-0.04%
RS1-GB	RS Group PLC	-11.32%	-0.04%
MONY-GB	Moneysupermarket.com Group plc	-18.38%	-0.04%
SXS-GB	Spectris plc	-12.49%	-0.04%
ENT-GB	Entain PLC	-18.87%	-0.03%

# UK Funds: Performance & Attribution Report

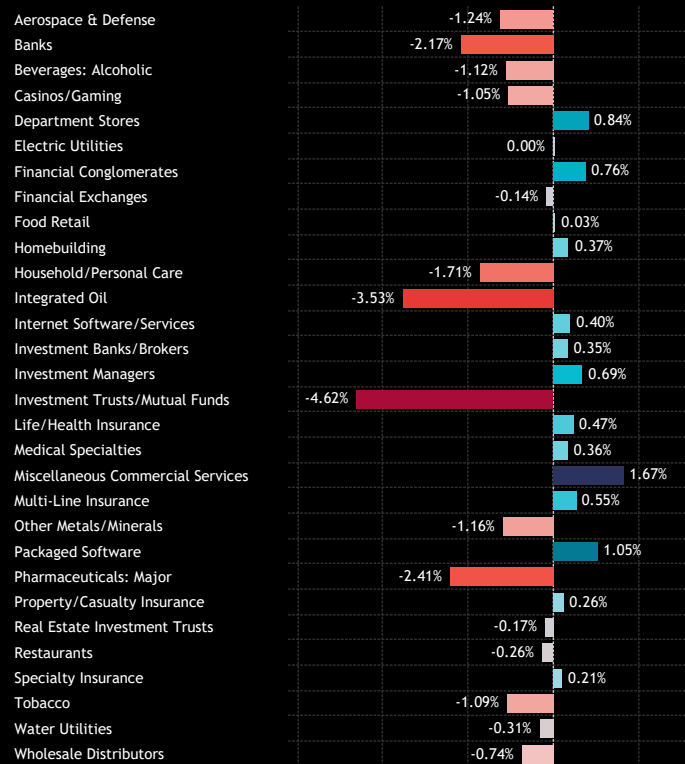
## Portfolio Positioning vs Benchmark

The positioning of the active portfolio compared to the benchmark SPDRs FTSE All Share ETF is illustrated in charts 1-4. Active UK managers are maintaining significant underweights Multi-Sector products, Energy and Consumer Staples, balanced by overweights in Technology, Consumer Discretionary and Industrials.

At the Industry level, underweights in Investment Trusts, Integrated Oil and Major Pharma are counteracted by overweights in Miscellaneous Commercial Services, Packaged Software and Department Stores.

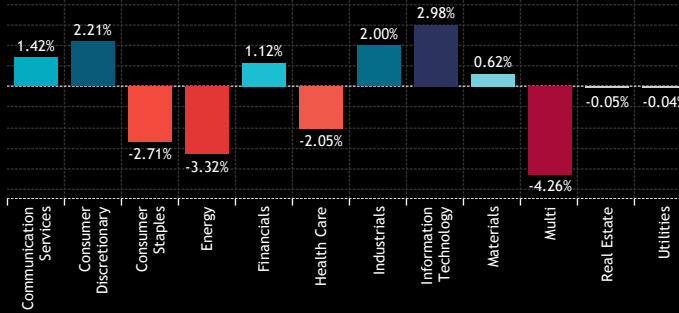
Analysis of stock-level exposures reveals overweights in Next plc, Intermediate Capital Group and Sage Group (and cash), with underweights led by HSBC Holdings, Shell PLC and AstraZeneca PLC.

1: UK Fund Active Portfolio - Average Industry Weights vs FTAL  
Q1 2024

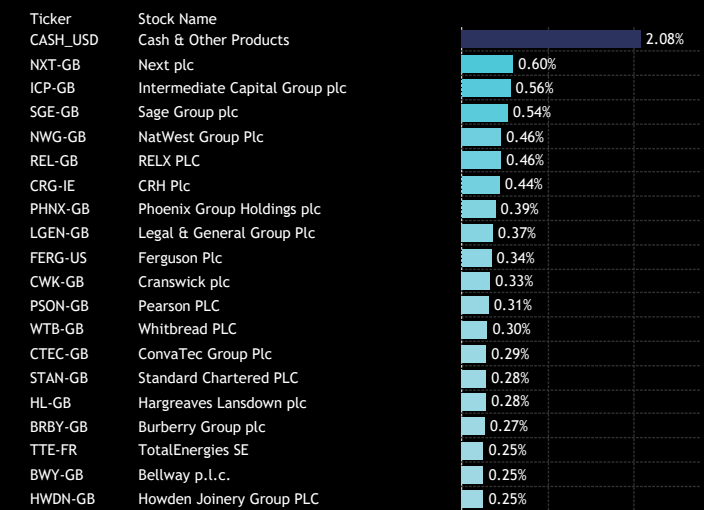


Source: Factset, Copley Fund Research

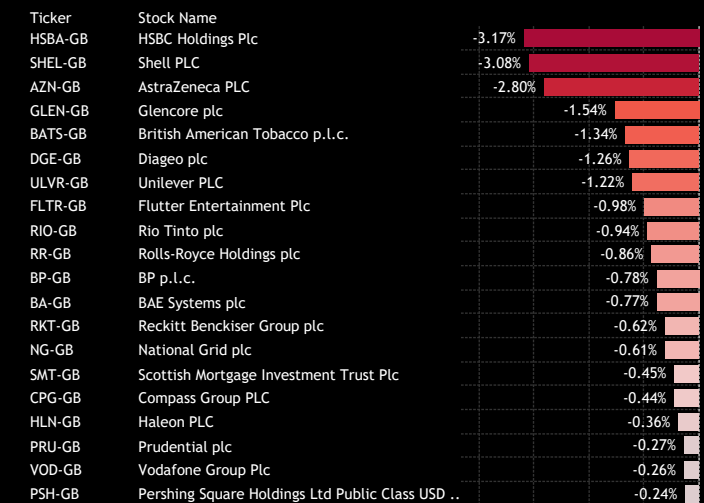
2: UK Fund Active Portfolio - Average Sector Weights vs FTAL  
Q1 2024



3: UK Fund Active Portfolio - Top Stock Overweights vs FTAL  
Q1 2024



4: UK Fund Active Portfolio - Top Stock Underweights vs FTAL  
Q1 2024



# UK Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We conduct attribution analysis on the active portfolio compared to an approximation of the SPDRs FTSE All Share ETF, based on monthly observations throughout Q1 2024. Overall, the active fund underperformed the benchmark by -0.24%, consistent with the mild underperformance observed in actual fund returns outlined in section 1 of this report.

At the Sector level, notable contributors to outperformance included Financials, Consumer Staples and Technology, while the largest detractors were Consumer Discretionary and Industrials. Industry-wise, gains in Wholesale Distributors, Other Metals/Minerals and Banks helped offset losses from Aerospace & Defense, Investment Banks/Brokers and Casinos/Gaming.

Detailed stock-level analysis (on the following page) indicates that underweight positions in Glencore, Rio Tinto and Reckitt Benckiser were beneficial to relative returns, whereas underweights in Rolls-Royce Group and BAE Systems detracted from relative performance.

1: Active Portfolio Return  
Q1 2024

**3.34%**

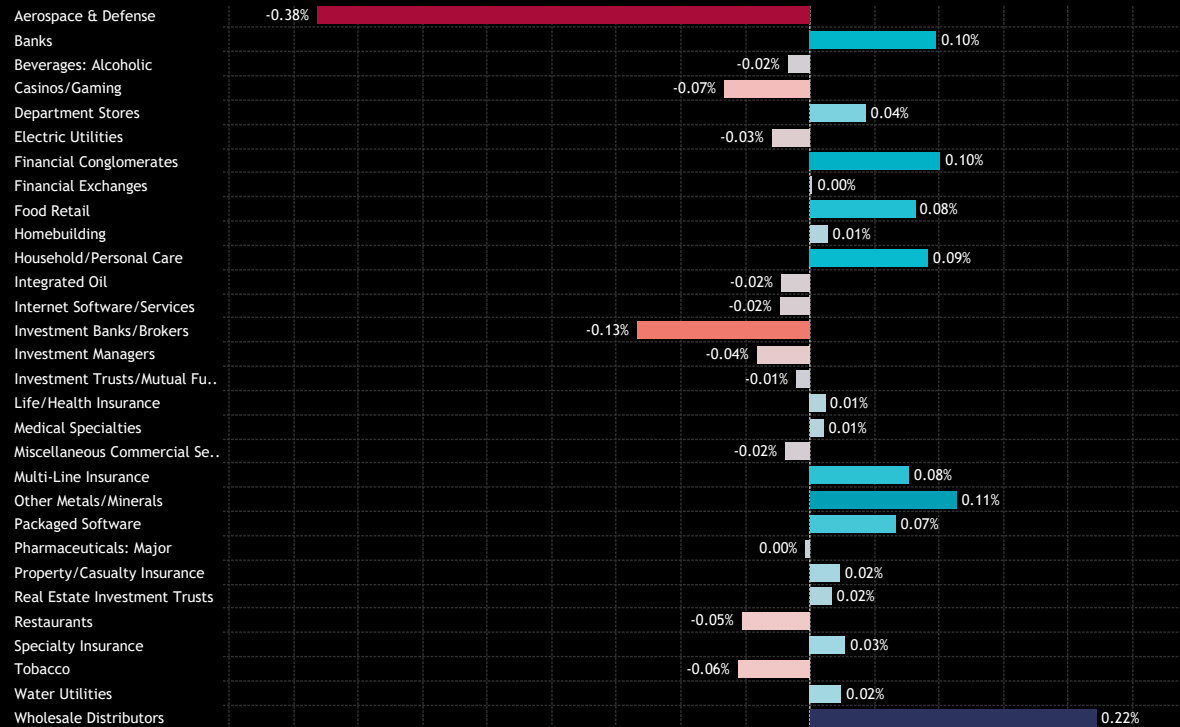
2: Benchmark Return  
Q1 2024

**3.57%**

3: Alpha  
Q1 2024

**-0.24%**

4: UK Fund Active Portfolio - Industry Attribution..



Source: Factset, Copley Fund Research

5: UK Fund Active Portfolio - Sector Attribution  
Q1 2024



# UK Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: UK Fund Active Portfolio - Top Stock Attributors to Outperformance  
Q1 2024

Ticker	Stock Name	Ave. Weight vs FTAL	Q1 2024 Return	Attribution
GLEN-GB	Glencore plc	-1.54%	-7.79%	0.18%
RIO-GB	Rio Tinto plc	-0.94%	-10.60%	0.14%
RKT-GB	Reckitt Benckiser Group plc	-0.62%	-16.75%	0.13%
NWG-GB	NatWest Group Plc	0.46%	26.81%	0.10%
ICP-GB	Intermediate Capital Group plc	0.56%	22.23%	0.09%
OCDO-GB	Ocado Group PLC	-0.13%	-39.99%	0.07%
HSBA-GB	HSBC Holdings Plc	-3.17%	1.50%	0.06%
NXT-GB	Next plc	0.60%	13.72%	0.06%
PRU-GB	Prudential plc	-0.27%	-14.99%	0.05%
SPT-GB	Spirent Communications plc	0.08%	62.21%	0.05%
SMDS-GB	DS Smith Plc	0.19%	29.09%	0.05%
CTEC-GB	ConvaTec Group Plc	0.29%	17.28%	0.04%
ITV-GB	ITV PLC	0.25%	16.78%	0.04%
FOUR-GB	4imprint Group plc	0.12%	38.73%	0.04%
FERG-US	Ferguson Plc	0.34%	14.61%	0.03%
RELX-GB	RELX PLC	0.46%	10.10%	0.03%
AZN-GB	AstraZeneca PLC	-2.80%	2.30%	0.03%
WIN-GB	Wincanton plc	0.05%	92.31%	0.03%
HSX-GB	Hiscox Ltd	0.22%	17.65%	0.03%
SGE-GB	Sage Group plc	0.54%	9.12%	0.03%
BAB-GB	Babcock International Group PLC	0.12%	31.65%	0.03%
ABDN-GB	Abrdn plc	-0.12%	-16.92%	0.03%
GAMA-GB	Gamma Communications PLC	0.14%	21.49%	0.02%
QQ-GB	QinetiQ Group plc	0.15%	19.16%	0.02%
HWDN-GB	Howden Joinery Group PLC	0.25%	11.46%	0.02%
SRP-GB	Serco Group plc	0.16%	17.03%	0.02%
PSON-GB	Pearson PLC	0.31%	9.71%	0.02%
ENT-GB	Entain PLC	-0.08%	-18.87%	0.02%
NG-GB	National Grid plc	-0.61%	0.76%	0.02%
JET2-GB	Jet2 PLC	0.16%	15.45%	0.02%
BDEV-GB	Barratt Developments PLC	-0.08%	-15.46%	0.02%
III-GB	3i Group plc	0.14%	16.03%	0.02%
FEVR-GB	Fevertree Drinks PLC	0.15%	14.49%	0.02%
BOY-GB	Bodycote plc	0.12%	17.16%	0.02%
CRE-GB	Conduit Holdings Ltd.	0.16%	13.59%	0.01%
SCT-GB	Softcat Plc	0.11%	16.76%	0.01%
HICL-GB	HICL Infrastructure PLC	-0.12%	-7.27%	0.01%
INPP-GB	International Public Partnerships Ltd	-0.10%	-9.75%	0.01%
BEZ-GB	Beazley Plc	0.05%	30.12%	0.01%
NOVO.B-DK	Novo Nordisk A/S Class B	0.07%	25.65%	0.01%

Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Top Stock Attributors to Underperformance  
Q1 2024

Ticker	Stock Name	Ave. Weight vs FTAL	Q1 2024 Return	Attribution
RR-GB	Rolls-Royce Holdings plc	-0.86%	42.38%	-0.30%
BA-GB	BAE Systems plc	-0.77%	21.52%	-0.12%
CBG-GB	Close Brothers Group plc	0.18%	-47.33%	-0.12%
FLTR-GB	Flutter Entertainment Plc	-0.98%	13.27%	-0.08%
WOSG-GB	Watches of Switzerland Group PLC	0.08%	-49.39%	-0.06%
OSB-GB	OSB Group PLC	0.23%	-18.77%	-0.05%
CASH_USD	Cash & Other Products	2.08%	1.31%	-0.05%
BRBY-GB	Burberry Group plc	0.27%	-14.34%	-0.05%
BATS-GB	British American Tobacco p.l.c.	-1.34%	7.43%	-0.05%
STJ-GB	St. James's Place Plc	0.12%	-32.05%	-0.05%
WTB-GB	Whitbread PLC	0.30%	-9.35%	-0.04%
BHP-AU	BHP Group Ltd	0.22%	-13.15%	-0.04%
IDS-GB	International Distributions Services PLC	0.18%	-15.73%	-0.04%
SMT-GB	Scottish Mortgage Investment Trust Plc	-0.45%	10.64%	-0.03%
CNA-GB	Centrica plc	0.24%	-9.24%	-0.03%
BP-GB	BP p.l.c.	-0.78%	7.63%	-0.03%
SSE-GB	SSE plc	0.22%	-10.11%	-0.03%
GNS-GB	Genus plc	0.13%	-18.20%	-0.03%
MONY-GB	Moneysupermarket.com Group plc	0.12%	-18.38%	-0.03%
CVSG-GB	CVS Group plc	0.06%	-42.07%	-0.03%
HAS-GB	Hays plc	0.15%	-12.63%	-0.03%
RS1-GB	RS Group PLC	0.17%	-11.32%	-0.03%
PETS-GB	Pets At Home Group Plc	0.12%	-15.65%	-0.03%
CPG-GB	Compass Group PLC	-0.44%	9.65%	-0.03%
BT.A-GB	BT Group plc	0.16%	-11.29%	-0.02%
ASHM-GB	Ashmore Group plc	0.18%	-10.13%	-0.02%
OXIG-GB	Oxford Instruments plc	0.21%	-7.41%	-0.02%
PSH-GB	Pershing Square Holdings Ltd Public Class USD ..	-0.24%	14.13%	-0.02%
IHG-GB	InterContinental Hotels Group PLC	-0.22%	16.25%	-0.02%
ANTO-GB	Antofagasta plc	-0.14%	21.41%	-0.02%
SN-GB	Smith & Nephew plc	0.23%	-6.36%	-0.02%
GSK-GB	GSK plc	-0.15%	18.95%	-0.02%
SXS-GB	Spectris plc	0.14%	-12.49%	-0.02%
ULVR-GB	Unilever PLC	-1.22%	5.57%	-0.02%
TATE-GB	Tate & Lyle PLC	0.22%	-6.30%	-0.02%
CPI-GB	Capita plc	0.05%	-40.00%	-0.02%
IAG-GB	International Consolidated Airlines Group SA	-0.19%	14.03%	-0.02%
VCT-GB	Victrex plc	0.13%	-11.69%	-0.02%
FUTR-GB	Future plc	0.07%	-22.59%	-0.02%
CRG-IE	CRH Plc	0.44%	0.00%	-0.02%

# UK Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

Allocation Effects:  
Other Metals/Minerals U/W, Technology O/W, Industrials O/W

Stock Selection:  
Wholesale Distributors, Banks, Financials, Materials

Overall:  
Wholesale Distributors, Other Metals/Minerals, Financials, Consumer Staples

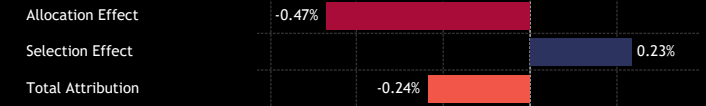
### What Didn't Work

Allocation Effects:  
Cash Holdings, Health Care U/W, Aerospace & Defense U/W, Steel O/W

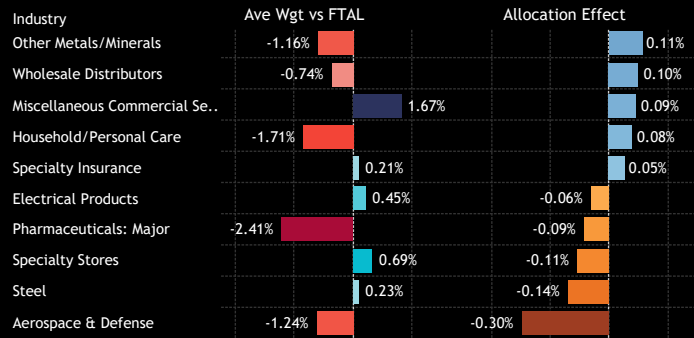
Stock Selection:  
Investment Banks/Brokers, Industrials, Consumer Discretionary

Overall:  
Cash Holdings, Consumer Discretionary, Industrials, Aerospace & Defense.

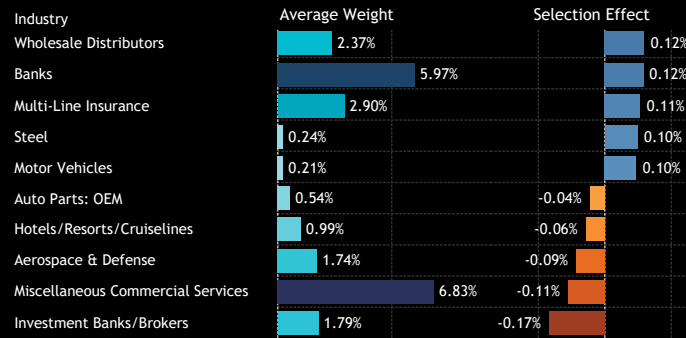
1: UK Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q1 2024



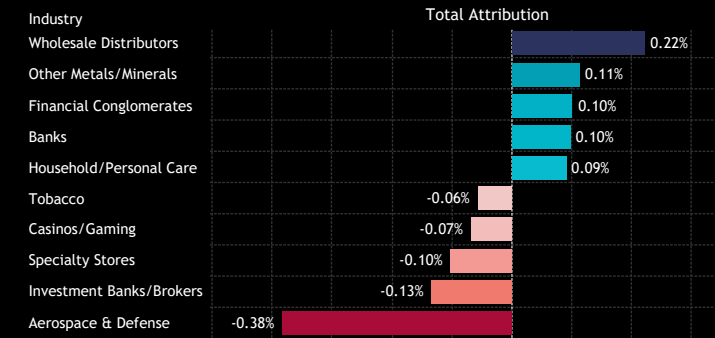
2: Country: Top/Bottom Allocation Effects  
Q1 2024



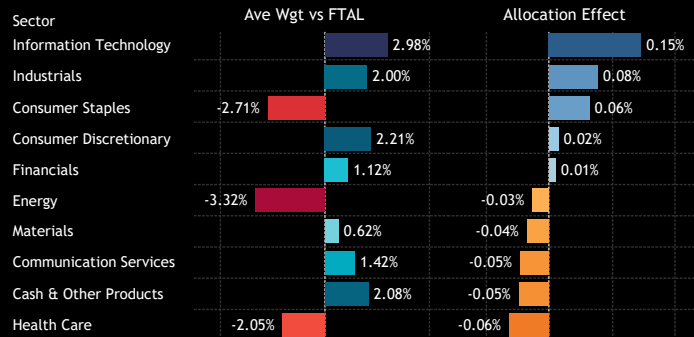
3: Country: Top/Bottom Stock Selection Effects  
Q1 2024



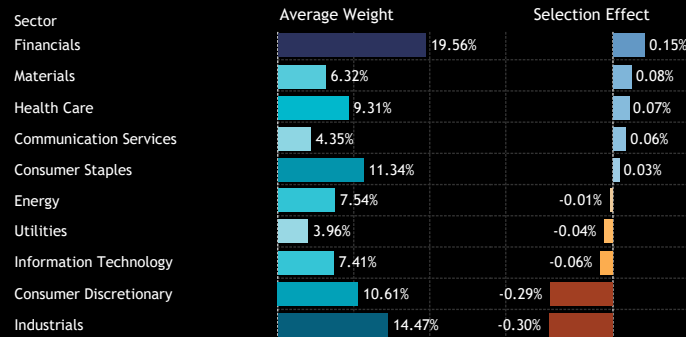
4: Country: Overall Attribution  
Q1 2024



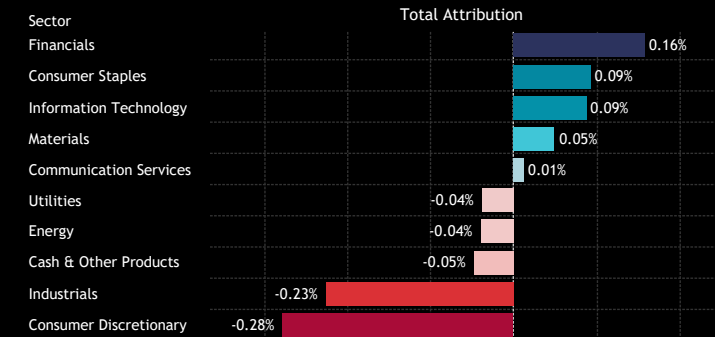
5: Sector: Top/Bottom Allocation Effects  
Q1 2024



6: Sector: Top/Bottom Stock Selection Effects  
Q1 2024



7: Sector: Overall Attribution  
Q1 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

7.54%

2. SPDRs UK All Share ETF Return

8.20%

3. Active Alpha vs Benchmark

-0.66%

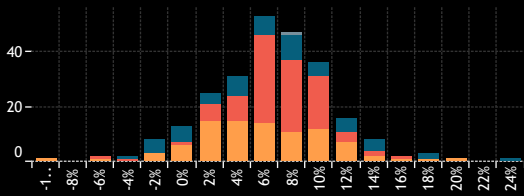
4. Percentage of Active Funds Outperforming

42.7%

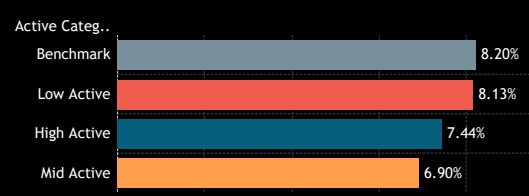
5. Average Fund Returns by Style/Market Cap Focus Category

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	6.38%	7.54%	8.02%	9.39%	7.09%
Blend	5.13%	7.13%	8.26%	10.05%	6.80%

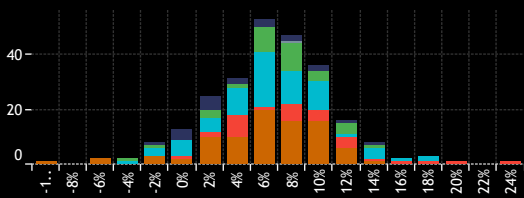
6. Returns Histogram by Active Category



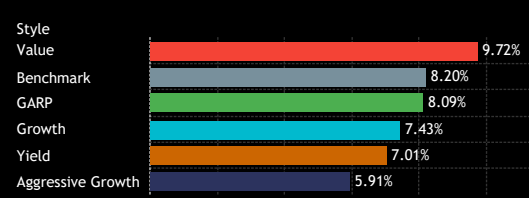
7. Average Fund Returns by Active Category



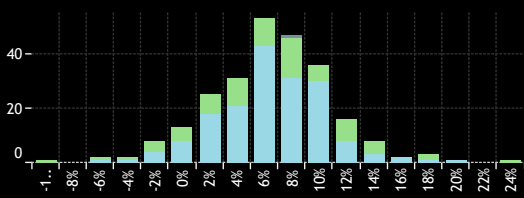
8. Returns Histogram by Style Category



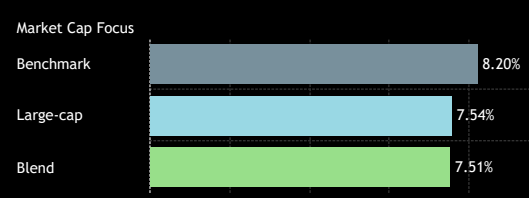
9. Average Fund Returns by Style Category



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
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	25.18%
Artemis UK Select Fund	Mid Active	Value	Large-cap	20.74%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	18.83%
Marlborough Multi Cap Growth	High Active	Growth	Blend	18.63%
Sanlam Universal Fds. Plc - Active UK Fund	Mid Active	Growth	Large-cap	18.41%
VT Woodhill Investment Funds ICVC - UK Equity Strategic..	Low Active	Value	Large-cap	16.30%
MI Charles Stanley Investment Funds II - Equity Fund	Mid Active	Growth	Large-cap	16.01%
Santander UK Growth Unit Trust	Mid Active	Growth	Blend	15.82%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Blend	15.25%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	15.04%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportuniti..	High Active	Aggressive Gr..	Blend	14.70%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	14.64%
BlackRock Global Funds - United Kingdom Fund	Mid Active	Growth	Large-cap	14.54%
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	High Active	Growth	Blend	14.28%
Artemis Income (Exclusions) Fund	High Active	Yield	Large-cap	14.04%
Man UK ICVC - UK Income Fund	Mid Active	Yield	Blend	13.93%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	13.65%
BlackRock Institutional Equity Funds - UK Select Equity	Low Active	GARP	Large-cap	13.35%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Low Active	Yield	Blend	13.34%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Blend	13.27%

13. Lowest Fund Returns, GBP

Fund Name	Active Category	Style	Market Cap Focus	Return
Aberdeen Standard Equity Income Trust PLC	Mid Active	Yield	Blend	-9.92%
Shires Income Plc	Mid Active	Yield	Blend	-5.65%
Schroder Income Growth Fund Plc	Low Active	Yield	Large-cap	-5.29%
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	-3.38%
Volare UK Equity Offshore Fund	Low Active	GARP	Large-cap	-2.35%
Merchants Trust Plc (The)	High Active	GARP	Blend	-1.92%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	-1.86%
BlackRock Income & Growth Investment Trust Plc	Mid Active	Yield	Large-cap	-1.27%
AXA Framlington Monthly Income Fund	Mid Active	Yield	Blend	-0.76%
CFP Castlefield Funds - Sustainable UK Opportunities Fund	High Active	Growth	Blend	-0.72%
Aberdeen Life UK Equity Fund	High Active	Aggressive Gr..	Blend	-0.21%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	-0.13%
Threadneedle Specialist Invnt. Fds. - UK Sustainable Equity..	Mid Active	Growth	Large-cap	-0.01%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	0.07%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	0.12%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	0.25%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	0.52%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	1.15%
SWIP UK & Income ICVC - UK Select Growth Fund	High Active	Growth	Large-cap	1.21%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	1.31%

Source: Factset, Copley Fund Research

# UK Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active UK Fund Return

16.44%

2. SPDRs UK All Share ETF Return

25.26%

3. Active Alpha vs Benchmark

-8.82%

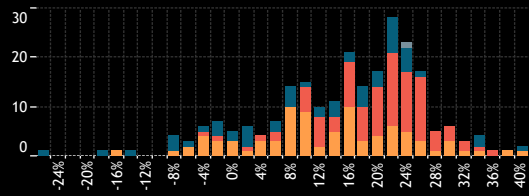
4. Percentage of Active Funds Outperforming

19.0%

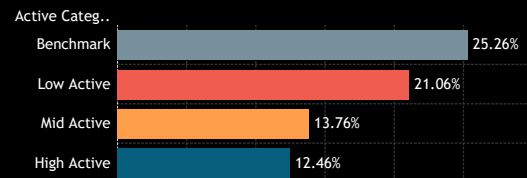
5. Average Fund Returns by Style/Market Cap Focus Category  
3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	10.66%	15.17%	21.95%	23.72%	20.65%
Blend	-5.24%	2.90%	12.55%	23.44%	17.87%

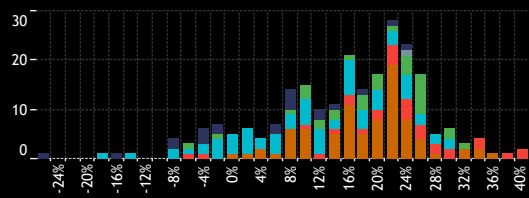
6. Returns Histogram by Active Category  
3 Year



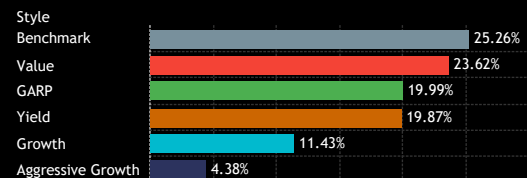
7. Average Fund Returns by Active Category  
3 Year



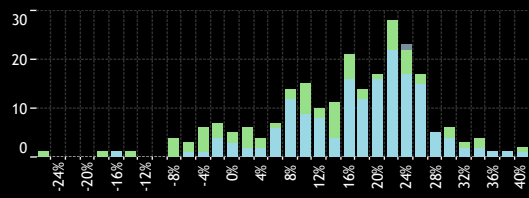
8. Returns Histogram by Style Category  
3 Year



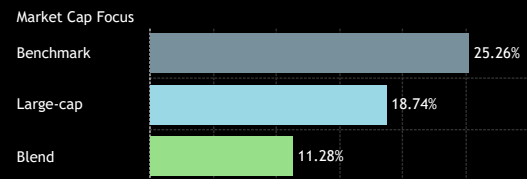
9. Average Fund Returns by Style Category  
3 Year



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
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	40.73%
Invesco Funds - UK Equity Fund	Mid Active	Value	Large-cap	40.31%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Mid Active	Value	Large-cap	39.72%
UBS Investment Funds ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	36.23%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	35.40%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	35.14%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	34.70%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Low Active	Yield	Large-cap	34.40%
Man UK ICVC - UK Income Fund	Mid Active	Yield	Blend	32.82%
Schroder Invnt. Fd. Com - UK Listed Equity Income Maximi..	Low Active	Yield	Large-cap	32.51%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	32.13%
Invesco UK 2 Investment Series - UK Enhanced Index Fun..	Low Active	GARP	Large-cap	31.91%
JOHCM UK - Dynamic	Mid Active	Value	Blend	31.62%
JOHCM Umbrella Fund Plc - UK Dynamic	Mid Active	Value	Blend	31.55%
PUTM UK Stock Market Fund	Low Active	GARP	Large-cap	31.40%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Low Active	Growth	Large-cap	30.66%
Edinburgh Investment Trust Plc	Mid Active	Growth	Large-cap	30.51%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	29.15%
Royal London Equity Funds ICVC - UK Equity Fund	Low Active	Growth	Large-cap	28.81%
Schroder Income Maximiser	Mid Active	Yield	Large-cap	28.49%

13. Lowest Fund Returns, GBP  
3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Legal & General Growth Trust	High Active	Aggressive Gr..	Blend	-24.16%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Growth	Blend	-16.39%
Legal & General Future World Sustainable UK Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-14.35%
Liontrust Sustainable Future ICVC - UK Growth Fund	High Active	Growth	Blend	-12.10%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	-7.77%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Gr..	Blend	-7.03%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportuniti..	High Active	Aggressive Gr..	Blend	-6.07%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	High Active	Growth	Blend	-6.07%
SVM Funds ICVC - UK Opportunities Fund	High Active	GARP	Blend	-4.79%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	-4.62%
Ninety One Funds Series III - UK Sustainable Equity Fund	Mid Active	Growth	Large-cap	-4.30%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Aggressive Gr..	Blend	-3.48%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	Mid Active	Growth	Blend	-3.36%
M&G Investment Funds (2) OEIC - UK Select Fund	Mid Active	Aggressive Gr..	Blend	-2.74%
abrdn UK Sustainable & Responsible Investment Equity F..	Mid Active	Aggressive Gr..	Blend	-2.60%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	-2.23%
MFM UK Primary Opportunities Fund	Low Active	Value	Large-cap	-2.08%
Volare UK Equity Offshore Fund	Low Active	GARP	Large-cap	-1.49%
Aberdeen Life UK Equity Fund	High Active	Aggressive Gr..	Blend	-1.43%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-1.15%

# UK Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active UK Fund Return

25.65%

2. SPDRs UK All Share ETF Return

28.59%

3. Active Alpha vs Benchmark

-2.94%

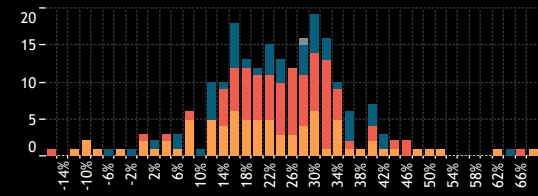
4. Percentage of Active Funds Outperforming

39.6%

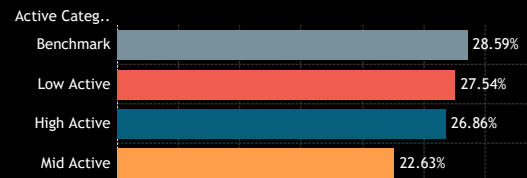
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	21.84%	24.09%	28.53%	31.78%	25.29%
Blend	14.80%	19.33%	32.74%	33.36%	25.44%

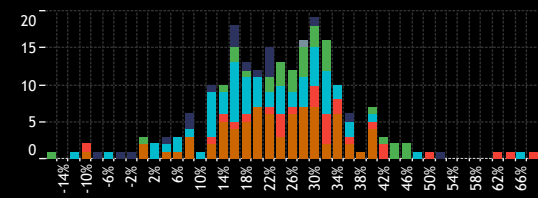
6. Returns Histogram by Active Category 5 Year



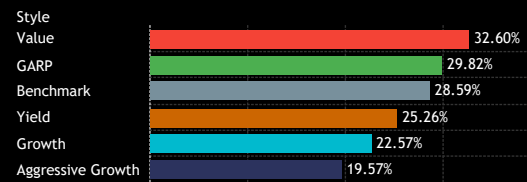
7. Average Fund Returns by Active Category 5 Year



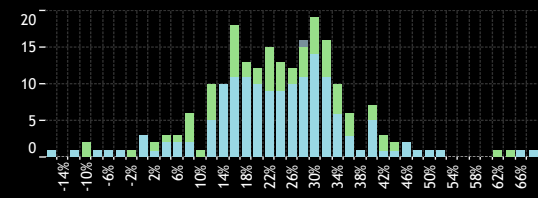
8. Returns Histogram by Style Category 5 Year



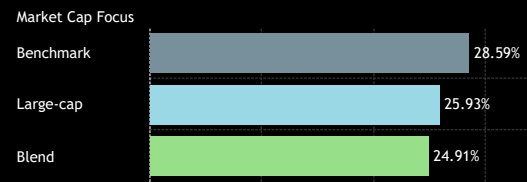
9. Average Fund Returns by Style Category 5 Year



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
Artemis UK Select Fund	Mid Active	Value	Large-cap	68.56%
TT International Funds Plc - UK Equity Fund	Low Active	Growth	Large-cap	67.35%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	64.73%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	62.08%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Gr..	Large-cap	52.69%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	Mid Active	Value	Large-cap	51.31%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	48.28%
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	47.69%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	47.36%
Quilter Invs. Tr. - UK Equity Opportunities Fund	Mid Active	GARP	Blend	45.28%
BlackRock Institutional Equity Funds - UK Select Equity	Low Active	GARP	Large-cap	44.90%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	43.92%
Invesco Funds - UK Equity Fund	Mid Active	Value	Large-cap	43.68%
Merchants Trust Plc (The)	High Active	GARP	Blend	43.35%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	41.91%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	41.82%
Artemis Income Fund	Mid Active	Yield	Large-cap	41.12%
BlackRock UK Equity Fund	Low Active	Growth	Large-cap	41.06%
Royal London Equity Funds ICVC - UK Dividend Growth Fu..	Low Active	Yield	Large-cap	40.80%
Allianz UK & European Investment Fds. - UK Listed Eq. In..	High Active	Yield	Blend	40.68%

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	GARP	Large-cap	-14.34%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	-10.58%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	-9.89%
Aberdeen Standard Equity Income Trust PLC	Mid Active	Yield	Blend	-8.56%
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-6.66%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-4.39%
Legal & General Future World Sustainable UK Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-3.33%
Legal & General Growth Trust	High Active	Aggressive Gr..	Blend	-1.49%
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	0.09%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	0.10%
Volare UK Equity Offshore Fund	Low Active	GARP	Large-cap	0.12%
Quilter Investors Trust - UK Equity Growth	Mid Active	Growth	Large-cap	3.37%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	3.99%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Gr..	Large-cap	4.75%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	4.79%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	5.01%
Trojan Funds Ireland Plc - Income Fund	Mid Active	Yield	Large-cap	6.36%
HBOS Specialised Invnt. Funds ICVC - Special Situations Fu..	High Active	Growth	Large-cap	7.02%
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	High Active	Growth	Blend	7.09%
Trojan Investment Funds - Income Fund (The)	Mid Active	Yield	Large-cap	8.01%

# UK Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active UK Fund Return

62.23%

2. SPDRs UK All Share ETF Return

71.09%

3. Active Alpha vs Benchmark

-8.86%

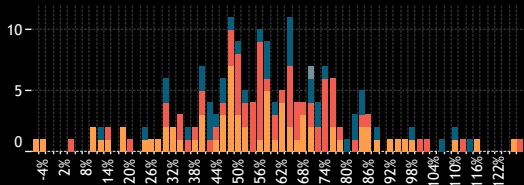
4. Percentage of Active Funds Outperforming

27.6%

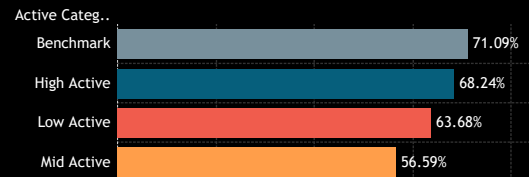
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	68.15%	59.21%	70.71%	64.25%	59.96%
Blend	50.49%	54.10%	64.43%	71.19%	63.30%

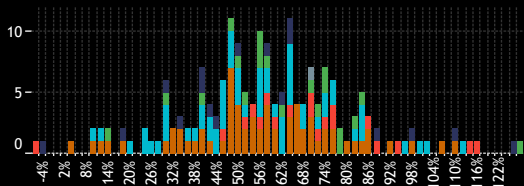
6. Returns Histogram by Active Category 10 Year



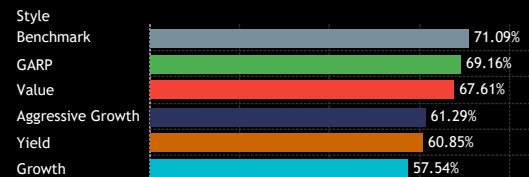
7. Average Fund Returns by Active Category 10 Year



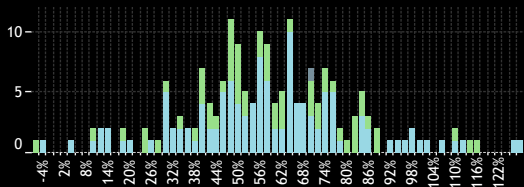
8. Returns Histogram by Style Category 10 Year



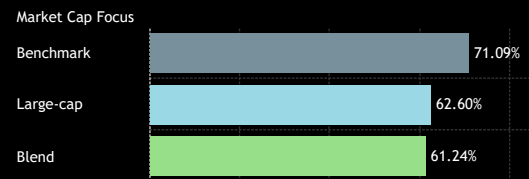
9. Average Fund Returns by Style Category 10 Year



10. Returns Histogram by Market Cap Focus Category 10 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, GBP 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	128.52%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Gr..	Large-cap	126.75%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	117.31%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	114.61%
TT International Funds Plc - UK Equity Fund	Low Active	Growth	Large-cap	112.65%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	111.59%
Man UK ICVC - UK Income Fund	Mid Active	Yield	Blend	110.56%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	106.34%
BlackRock UK Equity Fund	Low Active	Growth	Large-cap	102.61%
Liontrust UK Growth Fund	Low Active	Growth	Large-cap	100.75%
FTF - Martin Currie UK Rising Dividends Fund	Mid Active	Yield	Large-cap	99.29%
CBF Church of England UK Equity Fund (The)	High Active	Aggressive Gr..	Large-cap	98.54%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	97.72%
Artemis UK Select Fund	Mid Active	Value	Large-cap	95.71%
Artemis Income Fund	Mid Active	Yield	Large-cap	92.71%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	89.34%
Liontrust Special Situations Fund	Mid Active	Aggressive Gr..	Blend	88.48%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	87.53%
Franklin Templeton Funds - Martin Currie UK Equity Inco..	Low Active	Yield	Large-cap	87.17%
JOHCM UK - Dynamic	Mid Active	Value	Blend	86.15%

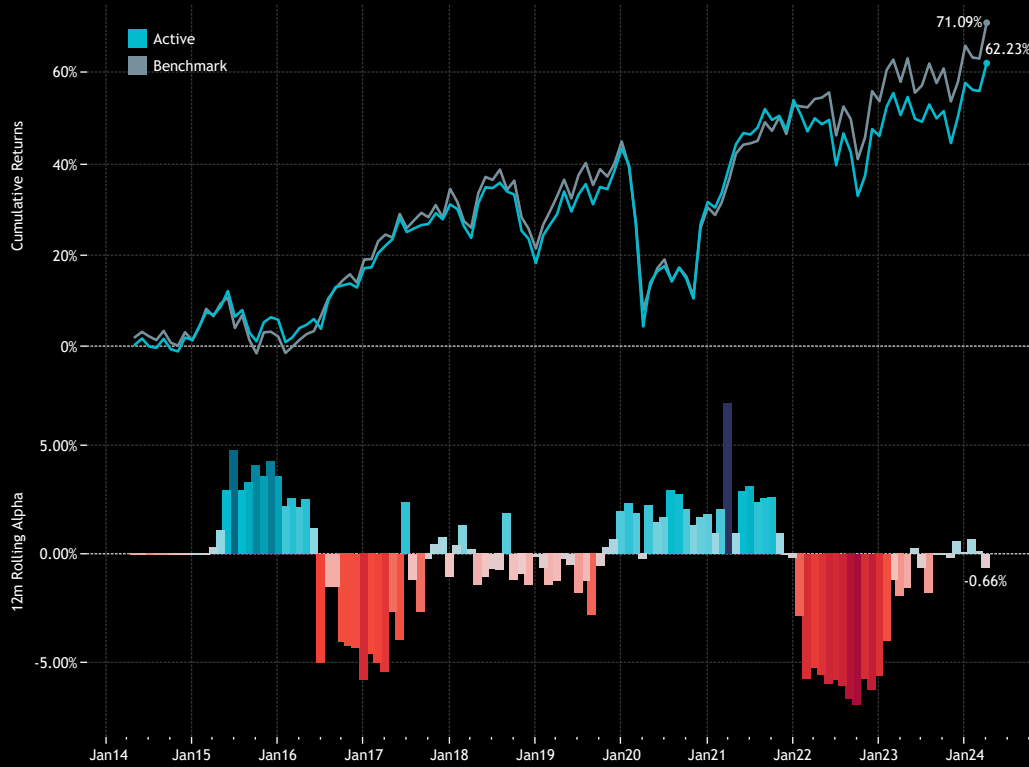
13. Lowest Fund Returns, GBP 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	-5.59%
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-2.75%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	5.23%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	10.49%
Aberdeen Standard Equity Income Trust PLC	Mid Active	Yield	Blend	10.64%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	12.05%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	13.88%
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	15.38%
City of London Investment Trust Plc (The)	Low Active	GARP	Large-cap	15.60%
Legal & General Future World Sustainable UK Equity Fund	Mid Active	Aggressive Gr..	Large-cap	18.65%
Janus Henderson UK & EU Fds. - UK Equity Income & Gro..	Mid Active	Yield	Blend	18.74%
Family Charities Ethical Trust	Low Active	Growth	Large-cap	20.34%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	24.01%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ...	High Active	Growth	Blend	25.72%
Quilter Investors Trust - UK Equity Growth	Mid Active	Growth	Large-cap	27.09%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	28.96%
HBOS Specialised Invnt. Funds ICVC - Special Situations Fu..	High Active	Growth	Large-cap	30.40%
AXA Framlington UK Growth Fund	Mid Active	Aggressive Gr..	Blend	31.30%
Volare UK Equity Offshore Fund	Low Active	GARP	Large-cap	31.76%
Legal & General UK Equity Income Fund	Low Active	Yield	Large-cap	31.80%

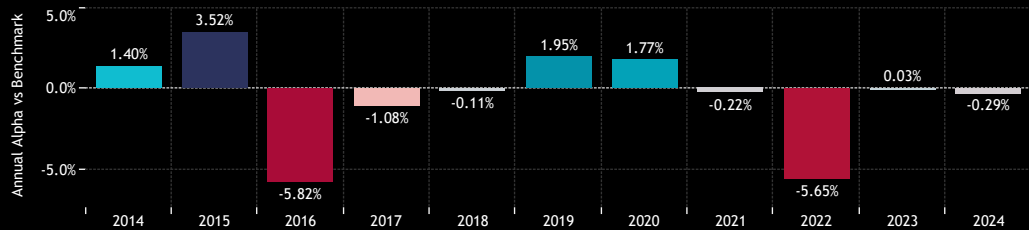
# UK Funds: Performance & Attribution Report

## 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	1.96%	4.38%	10.66%	11.91%	-9.82%	21.24%	-8.19%	16.96%	-5.10%	7.95%	2.74%
Benchmark	0.55%	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	3.02%

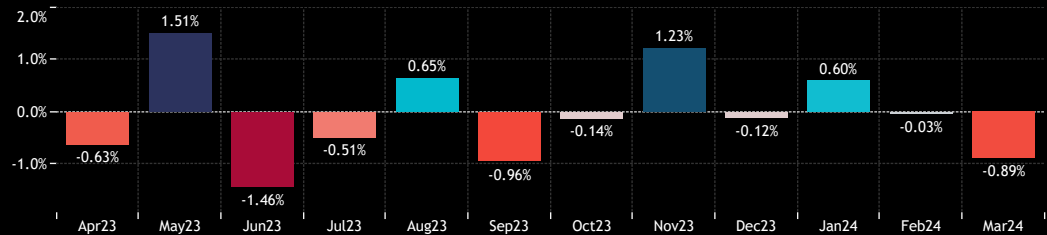
4. Period Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	7.54%	16.44%	25.65%	62.23%
Benchmark	8.20%	25.26%	28.59%	71.09%

5. Quartly 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	1.29%	0.23%	-0.99%	-0.41%	0.71%	-0.36%	-1.68%	1.15%	-3.46%	0.38%	-0.29%
Q2	-2.21%	2.01%	-5.33%	1.33%	0.52%	-0.13%	2.36%	-0.70%	-1.70%	-0.49%	-
Q3	0.72%	0.27%	1.87%	-0.48%	-0.93%	0.29%	0.76%	0.30%	-1.24%	-0.79%	-
Q4	1.57%	0.93%	-0.67%	-1.46%	-0.37%	1.89%	1.50%	-0.94%	0.89%	0.96%	-

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

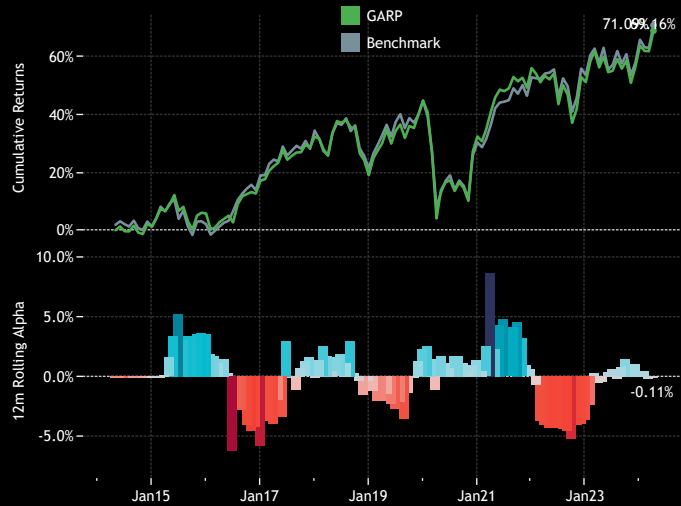
1. Cumulative 10 year Returns: Average Aggressive Growth Fund vs FTAL (top)  
Rolling 12m Alpha (bottom)



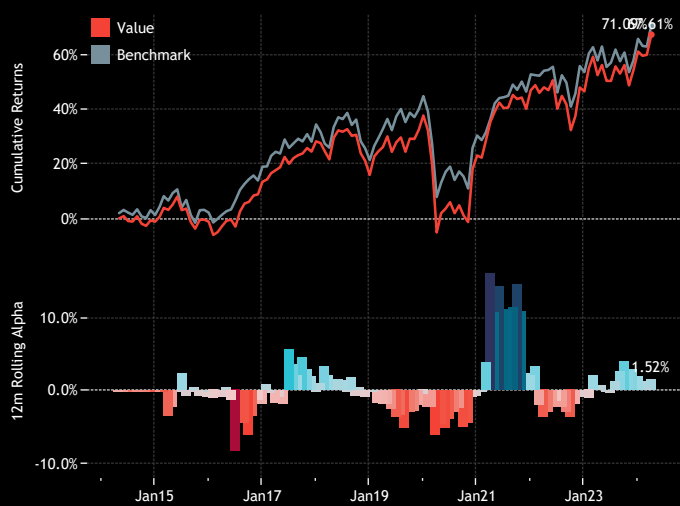
2. Cumulative 10 year Returns: Average Growth Fund vs FTAL (top)  
Rolling 12m Alpha (bottom)



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)



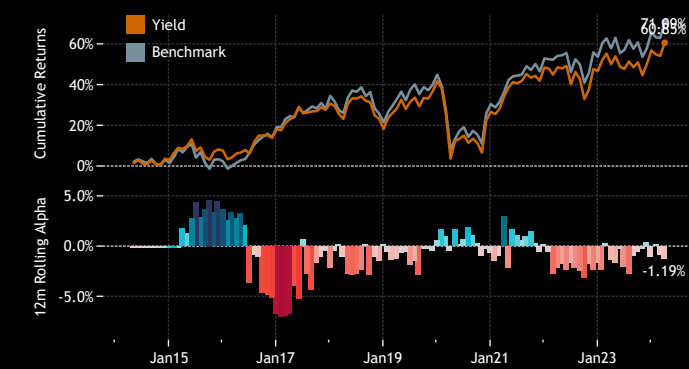
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	8.2%	25.3%	28.6%	71.1%
Aggressive Growth	5.9%	4.4%	19.6%	61.3%
Growth	7.4%	11.4%	22.6%	57.5%
GARP	8.1%	20.0%	29.8%	69.2%
Value	9.7%	23.6%	32.6%	67.6%
Yield	7.0%	19.9%	25.3%	60.9%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	0.55%	2.77%	0.72%	1.66%	-0.18%	3.59%
2015	0.86%	5.67%	5.44%	4.44%	0.01%	4.46%
2016	16.48%	11.38%	9.93%	10.71%	14.79%	9.77%
2017	12.99%	11.48%	12.40%	12.95%	13.05%	10.85%
2018	-9.71%	-8.17%	-10.47%	-10.05%	-9.58%	-9.62%
2019	19.29%	24.60%	22.74%	21.55%	18.74%	19.89%
2020	-9.96%	-2.02%	-5.99%	-8.52%	-10.63%	-10.63%
2021	17.18%	14.94%	15.74%	17.81%	19.38%	17.26%
2022	0.55%	-15.57%	-9.41%	-3.09%	-0.26%	-1.13%
2023	7.92%	7.89%	8.19%	8.33%	9.96%	6.87%
2024	3.02%	2.27%	2.60%	3.13%	3.83%	2.42%

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	8.20%	25.26%	28.59%	71.09%
Large-cap	7.51%	11.28%	24.91%	61.24%
Blend	7.54%	18.74%	25.93%	62.60%

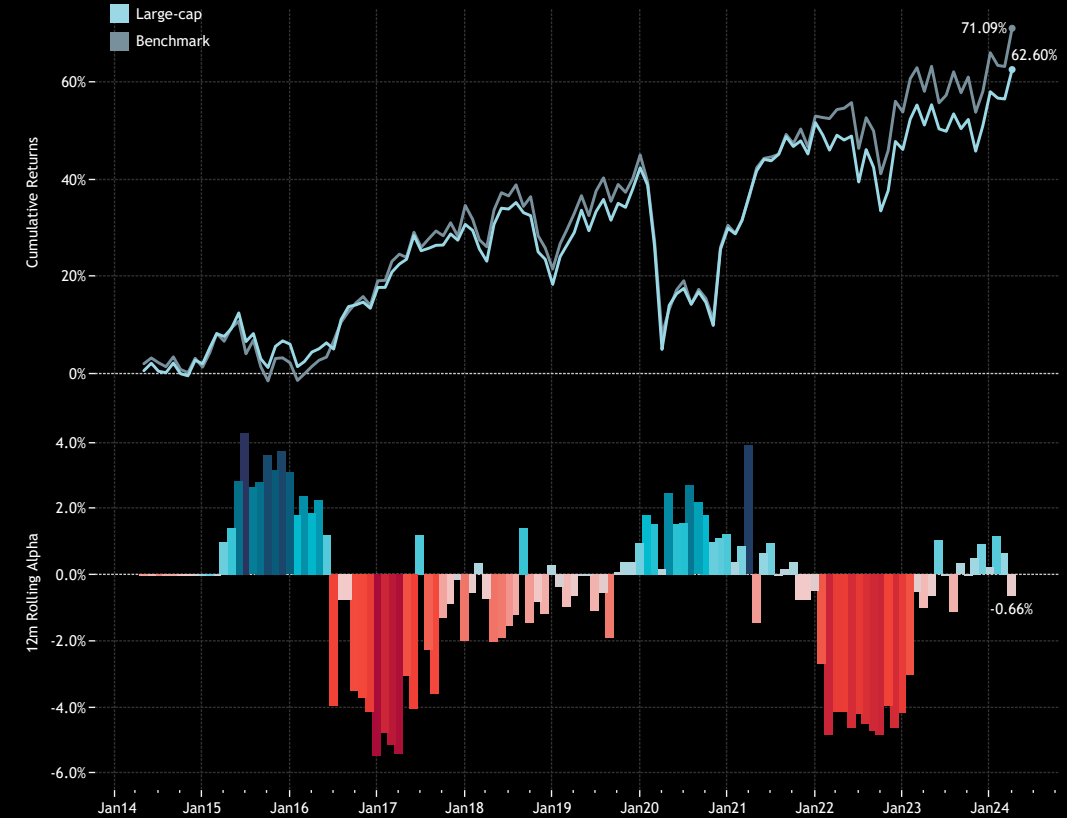
4. Annual Returns by Market Cap Focus  
Last 10 Years

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%	3.02%
Large-cap	2.39%	3.95%	10.98%	11.00%	-9.43%	20.25%	-8.73%	16.71%	-3.65%	8.12%	2.88%
Blend	1.08%	5.30%	9.93%	13.95%	-10.65%	23.43%	-6.94%	17.58%	-8.38%	7.55%	2.41%

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

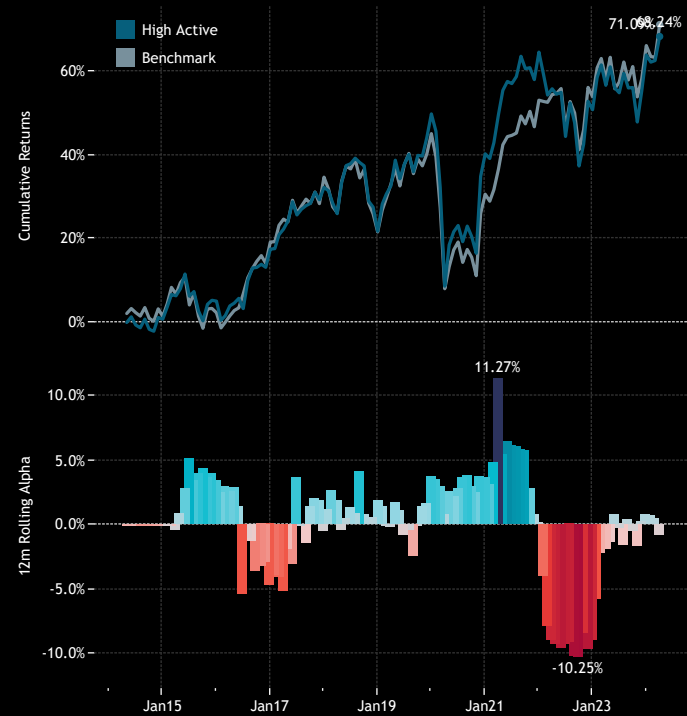
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	8.20%	25.26%	28.59%	71.09%
High Active	7.44%	12.46%	26.86%	68.24%
Mid Active	6.90%	13.76%	22.63%	56.59%
Low Active	8.13%	21.06%	27.54%	63.68%

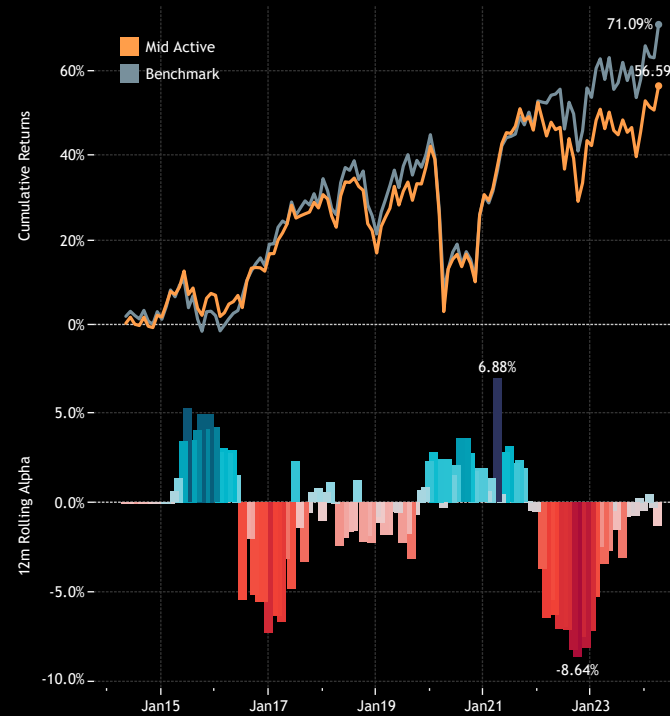
4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	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%	3.02%
High Active	4.27%	11.79%	12.54%	-7.90%	22.98%	-6.36%	17.30%	-8.35%	8.67%	2.69%
Mid Active	5.03%	9.16%	11.93%	-10.53%	21.56%	-8.05%	16.63%	-6.67%	7.42%	2.30%
Low Active	3.82%	11.42%	11.54%	-10.24%	19.98%	-9.34%	17.08%	-1.88%	8.00%	3.15%

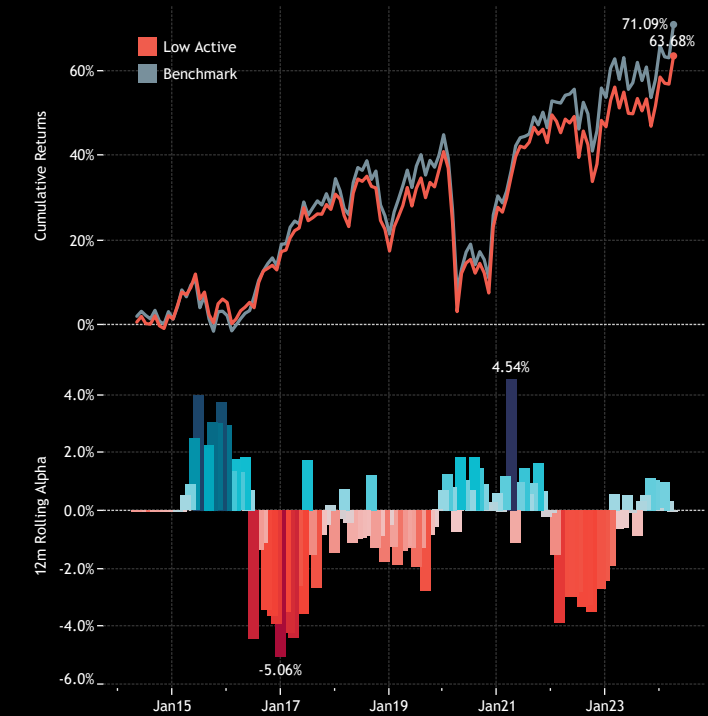
2. Cumulative 10 year Returns: Average High Active Fund vs FTAL (top)  
Rolling 12m Alpha (bottom)



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)





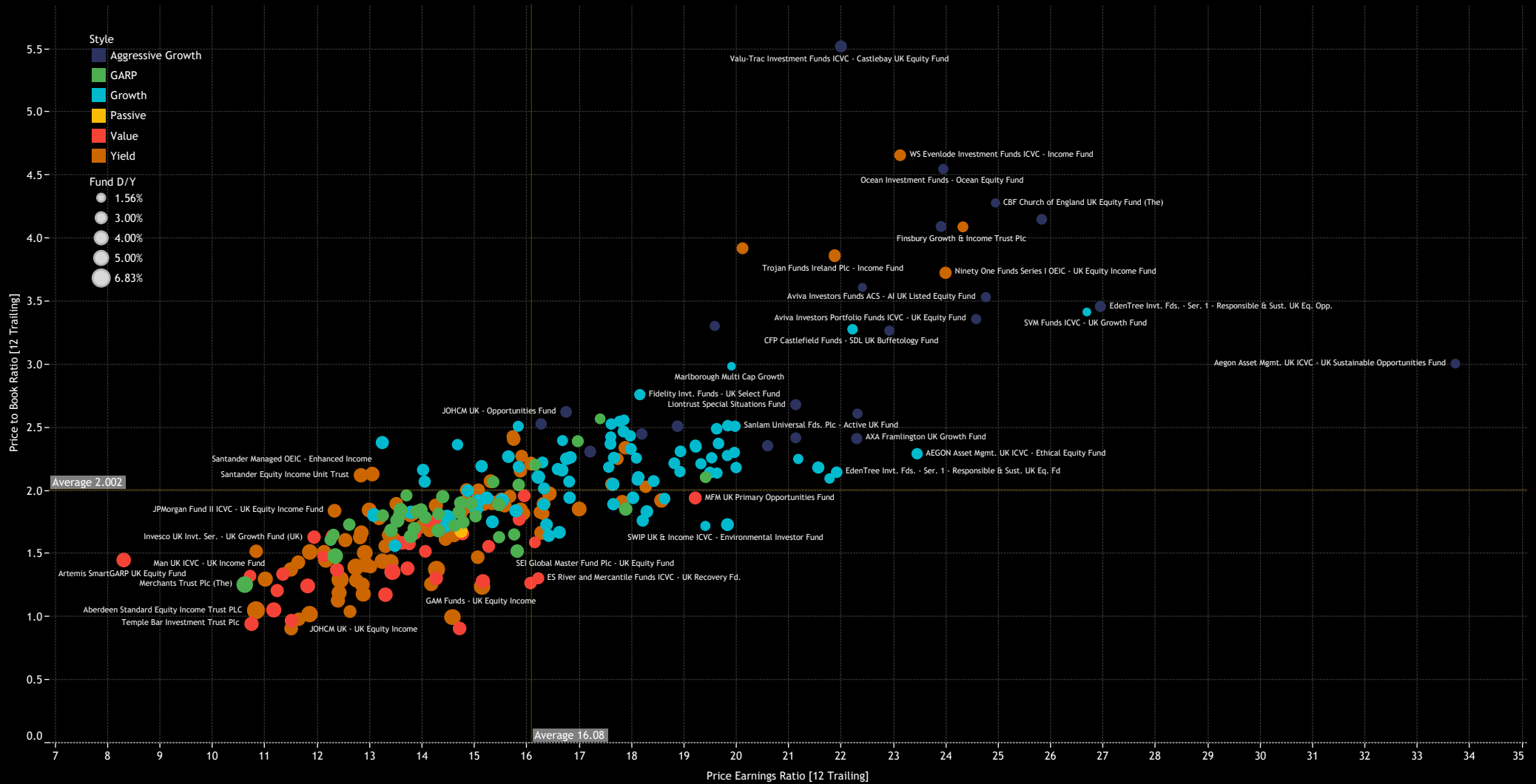
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 4 UK Funds Fund Characteristics' is positioned in the upper right quadrant, with a vertical white line to its right.

**Section 4**  
UK Funds  
Fund Characteristics

# UK Funds: Performance & Attribution Report

## Fund Characteristics: P/E vs P/B

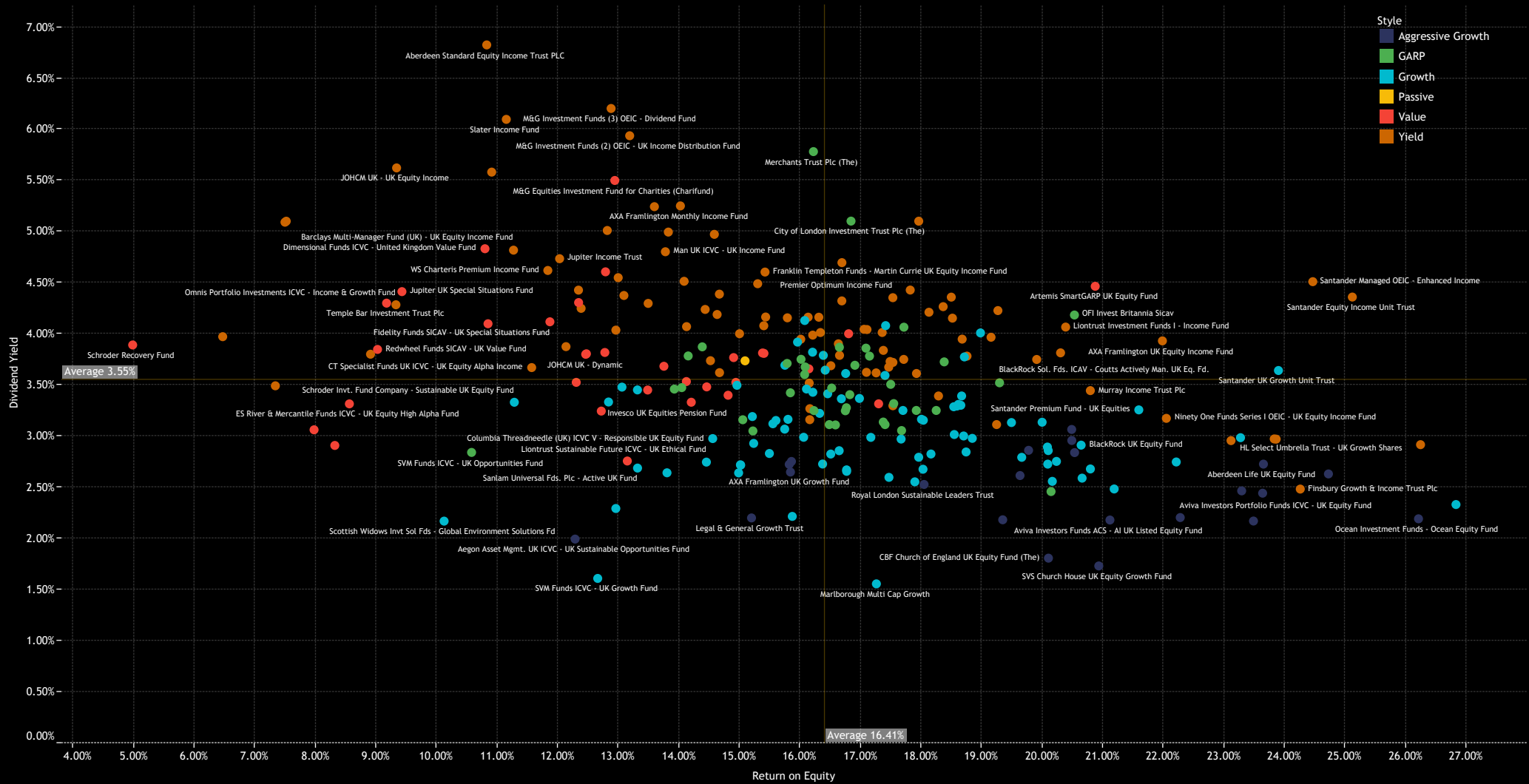
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# UK Funds: Performance & Attribution Report

## Fund Characteristics: ROE vs D/Y

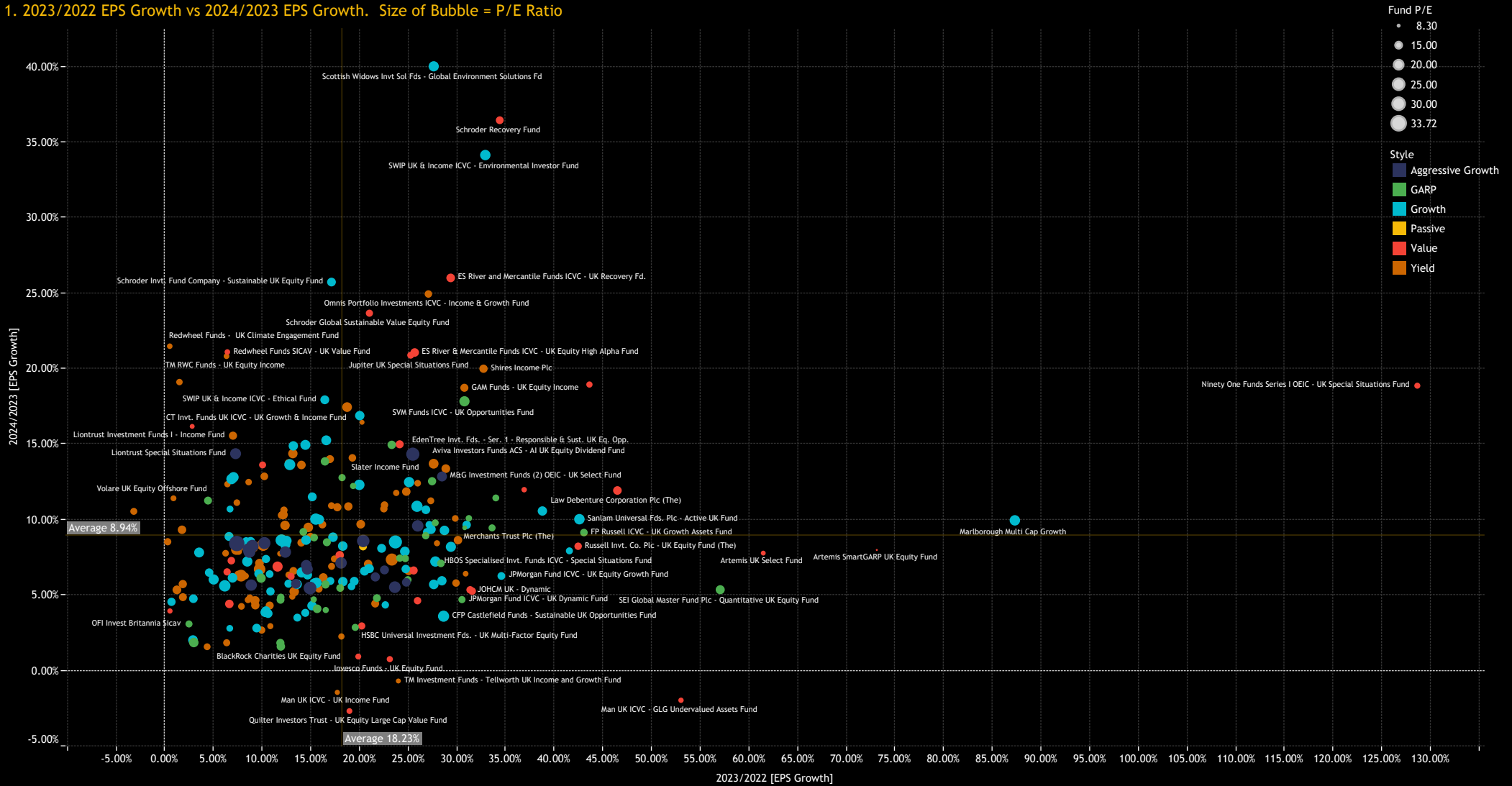
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



# UK Funds: Performance & Attribution Report

## Fund Characteristics: EPS Growth

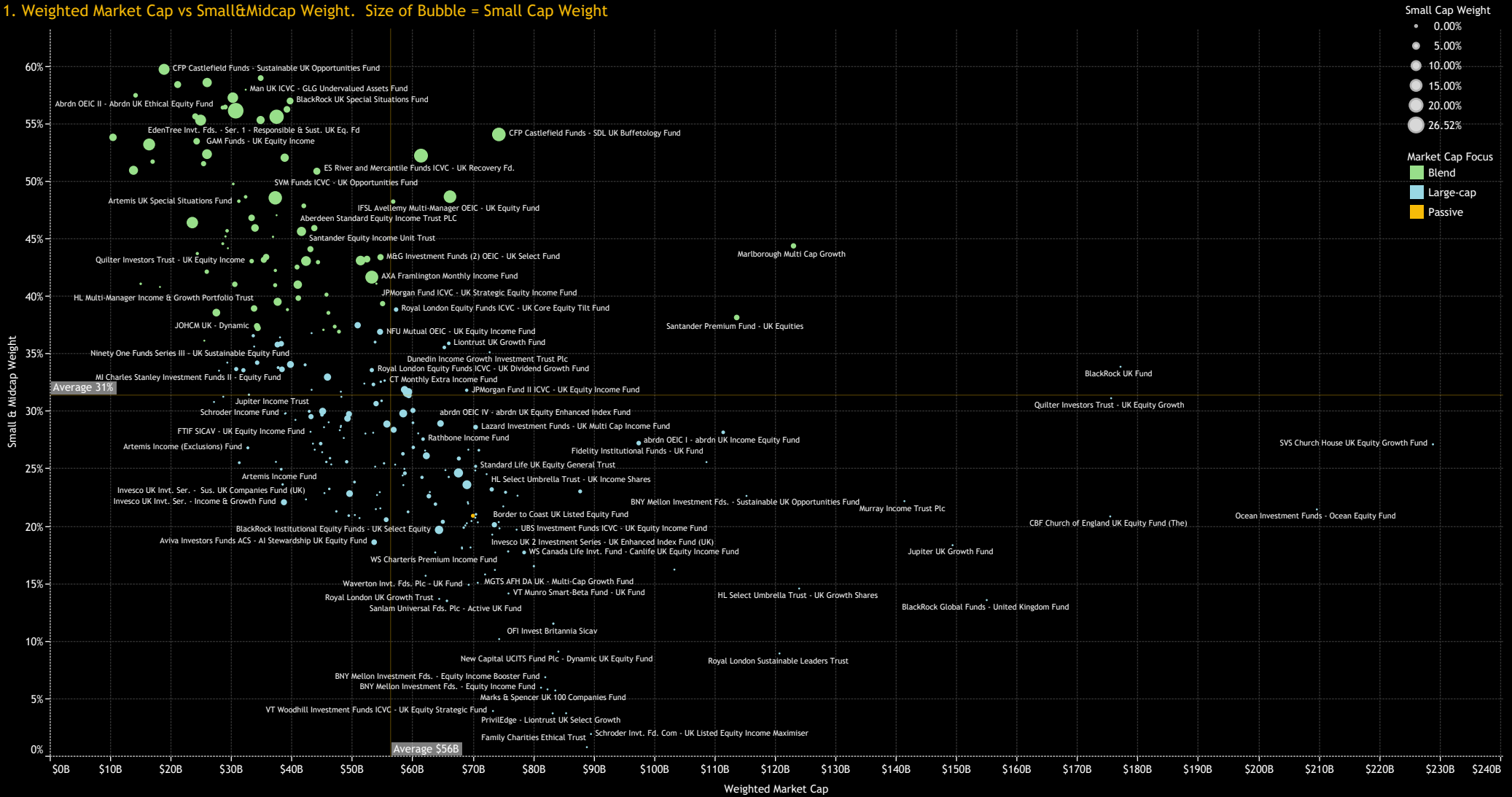
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



# UK Funds: Performance & Attribution Report

## Fund Characteristics: Market Cap Focus

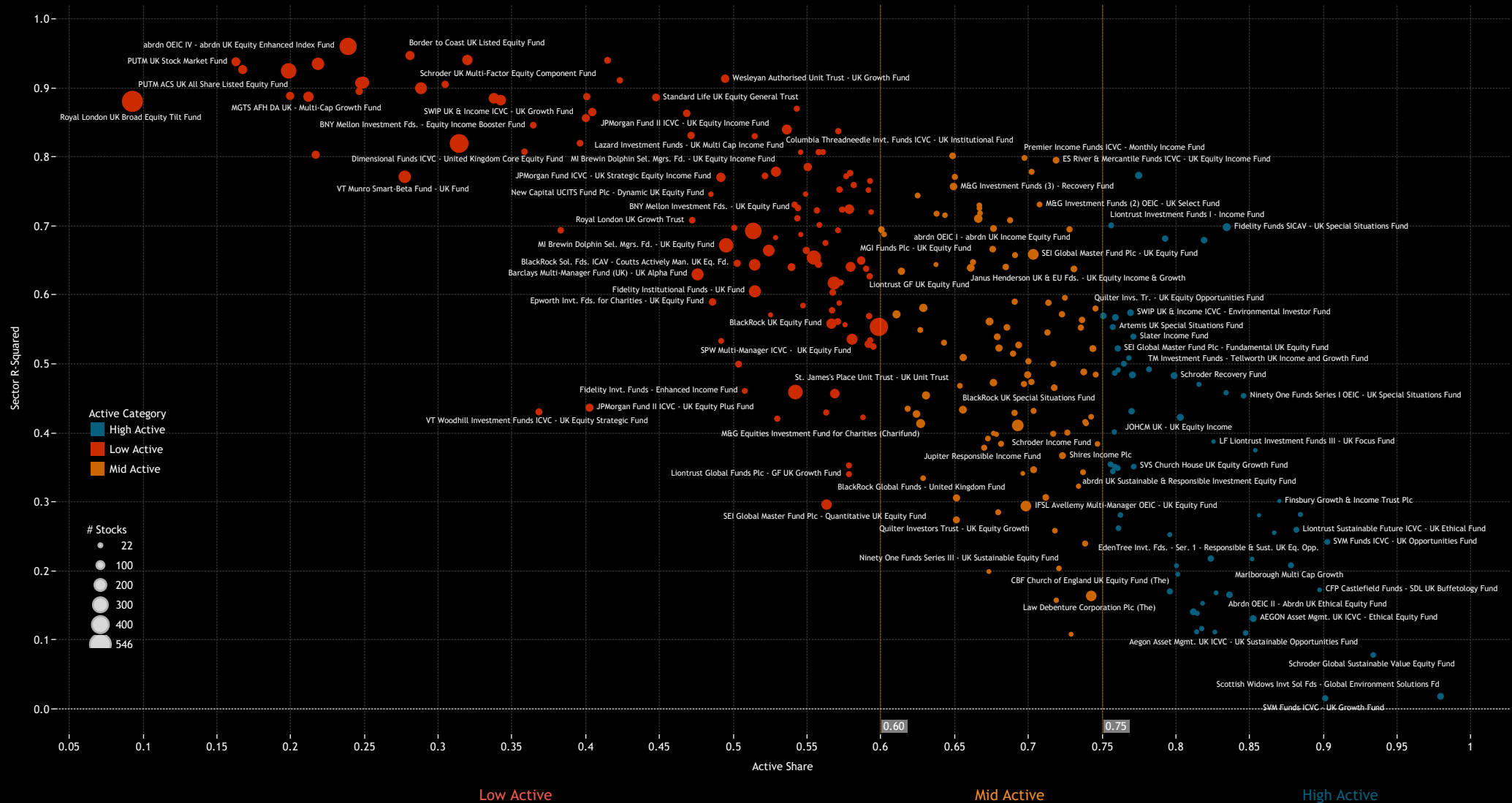
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



# UK Funds: Performance & Attribution Report

## Fund Characteristics: Benchmark Independence

1. Active Share vs Sector Correlation. Size of Bubble = No. 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 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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