

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
Q2 2024

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Performance & Attribution Review

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Introduction

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

In this report, we look at fund performance and the drivers of fund performance for Q2 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 260 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

Q2 2024

Headlines

- **UK Funds Match Benchmark in Q2:** Active UK funds achieved an average Q2 return of +3.62%, in line with the benchmark and with just over half of funds outperforming the index.
- **Performance Correlated to Style:** Performance was strongly influenced by style, with Value funds leading with an average Q2 return of 4.48%, while Aggressive Growth funds lagged at 1.82%.
- **Banks and Pharma Key to Performance:** Both sectors were a key driver of absolute returns, but sizeable underweights were costly to active UK funds.
- **Big Stock Underweights Hurt Active Investors:** The largest 3 stock underweights of AstraZeneca, HSBC, and Shell all performed well, losing UK funds a combined 80bps versus the FTSE All Share index, on average.
- **Active vs Passive:** Active UK funds trail SPDRs FTSE All Share ETF by 5.6% over 10 years, though individual strategies have returned significantly more.

Active UK Funds

Performance & Attribution Review

Q2 2024

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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
Q2 2024 Performance Summary

UK Funds: Performance & Attribution Report

Q2 2024 Performance Summary

In the second quarter of 2024, active UK funds achieved an average return of +3.62%, slightly trailing the SPDRs FTSE All Share ETF by -0.02%. Despite this, a slight majority of 51.2% of funds outperformed the benchmark.

Returns ranged from a high of +12.79% to a low of -1.76%, with most funds posting returns between 0% and 4%. Performance was strongly influenced by style, with Value funds leading with an average Q2 return of 4.48%, while Aggressive Growth funds lagged at 1.82%.

For a detailed list of the top and bottom performers during the quarter, please refer to the following page, which highlights Abrdn Equity Income Trust and Temple Bar Investment Trust as the top performers.

1. Average Active UK Fund Return

3.62%

2. SPDRs UK All Share ETF Return

3.65%

3. Active Alpha vs Benchmark

-0.02%

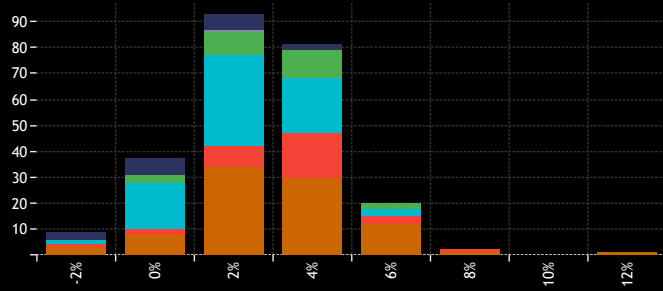
4. Percentage of Active Funds Outperforming

51.24%

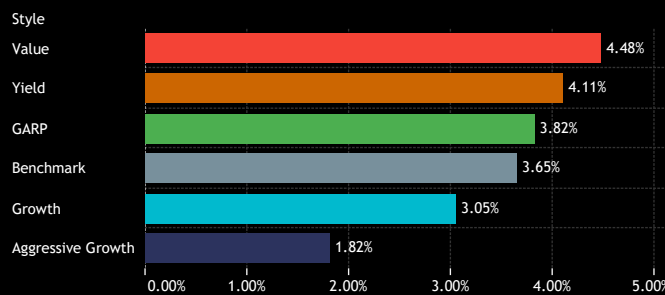
9. Average Fund Returns by Style/Market Cap Focus Category Q2 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	1.46%	2.95%	3.76%	4.46%	3.55%
Blend	2.94%	3.31%	4.02%	4.49%	5.53%

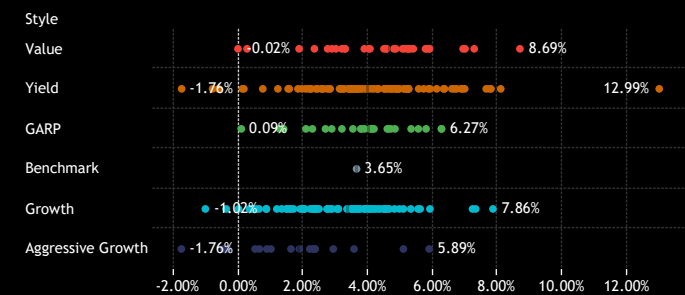
5. Returns Histogram by Style Category Q2 2024



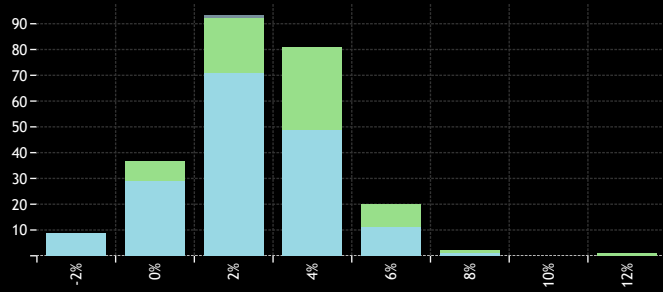
6. Average Fund Returns by Style Category Q2 2024



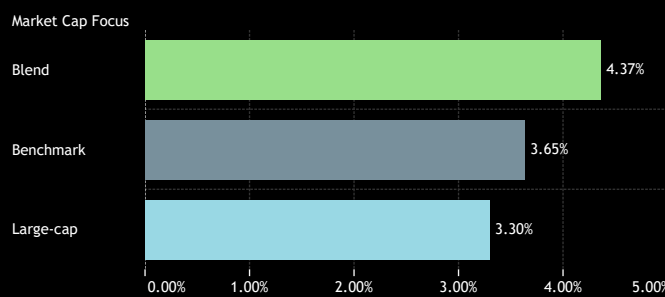
10. Individual Fund Returns by Style Category Q2 2024



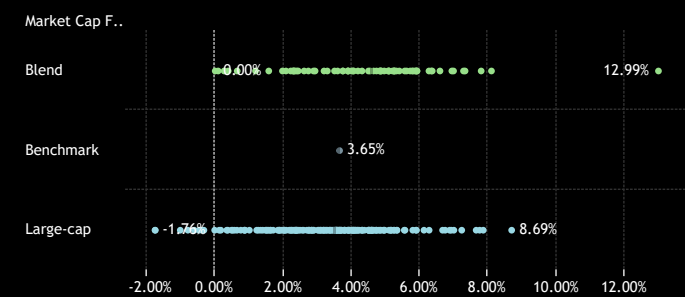
7. Returns Histogram by Market Cap Focus Category Q2 2024



8. Average Fund Returns by Market Cap Focus Category Q2 2024



11. Individual Fund Returns by Market Cap Focus Category Q2 2024



Source: Factset, Copley Fund Research

UK Funds: Performance & Attribution Report

Q2 2024 Fund Level Returns

1. Highest Fund Returns, GBP Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
abrdn Equity Income Trust PLC	Mid Active	Yield	Blend	12.99%
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	8.69%
Shires Income Plc	Mid Active	Yield	Blend	8.10%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	7.86%
abrdn OEIC V - UK Income Unconstrained Equity Fund	High Active	Yield	Blend	7.80%
Schroder Income Growth Fund Plc	Low Active	Yield	Large-cap	7.75%
BlackRock Income & Growth Investment Trust Plc	Mid Active	Yield	Large-cap	7.65%
abrdn OEIC II - UK Ethical Equity Fund	High Active	Growth	Blend	7.33%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	7.28%
Edinburgh Investment Trust Plc	Low Active	Growth	Large-cap	7.23%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	7.00%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Low Active	Yield	Blend	6.99%
ES River & Mercantile Funds ICVC - UK Equity High Alpha ..	Low Active	Value	Blend	6.94%
UBS Investment Funds ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	6.92%
TM RWC Funds - UK Equity Income	High Active	Yield	Large-cap	6.87%
M&G Investment Funds (3) OEIC - Dividend Fund	Mid Active	Yield	Large-cap	6.74%
Redwheel Funds - UK Climate Engagement Fund	High Active	Yield	Large-cap	6.67%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Blend	6.59%
GAM Funds - UK Equity Income	High Active	Yield	Blend	6.36%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	6.33%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	6.27%
Merchants Trust Plc (The)	High Active	GARP	Blend	6.27%
Legal & General UK Equity Income Fund	Low Active	Yield	Large-cap	6.12%
Janus Henderson UK & EU Fds. - UK Equity Income & Gro..	Mid Active	Yield	Blend	5.92%
abrdn UK Sustainable & Responsible Investment Equity F..	Mid Active	Growth	Blend	5.91%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	5.90%
abrdn Life UK Equity Fund	Mid Active	Aggressive Growth	Blend	5.89%
M&G Equities Investment Fund for Charities (Charifund)	Mid Active	Value	Large-cap	5.89%
COURTIERS UCITS Investment Funds ICVC - UK Equity Inc..	High Active	Yield	Blend	5.86%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Mid Active	Value	Blend	5.81%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Mid Active	GARP	Large-cap	5.79%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	5.78%
SPW Multi-Manager ICVC - UK Equity Income Fund	Low Active	Yield	Blend	5.72%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Blend	5.61%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Low Active	Yield	Large-cap	5.56%
Santander UK Growth Unit Trust	Mid Active	GARP	Blend	5.55%
Epworth Invt. Fds. for Charities - UK Equity Fund	Low Active	Growth	Large-cap	5.54%
Fidelity Invt. Funds - Special Situations Fund	High Active	Value	Blend	5.40%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	5.33%
MI Charles Stanley Investment Funds II - Equity Fund	Mid Active	Growth	Large-cap	5.32%

Source: Factset, Copley Fund Research

1. Lowest Fund Returns, GBP Q2 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Valu-Trac Investment Funds ICVC - Castlebay UK Equity F..	High Active	Aggressive Growth	Large-cap	-1.76%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	-1.76%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-1.02%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	-0.80%
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	-0.61%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	High Active	Aggressive Growth	Large-cap	-0.47%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	-0.38%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Growth	Large-cap	-0.33%
VT Woodhill Investment Funds ICVC - UK Equity Strategic..	Low Active	Value	Large-cap	-0.02%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	0.00%
SVM Funds ICVC - UK Opportunities Fund	High Active	GARP	Blend	0.09%
Trojan Funds Ireland Plc - Income Fund	Mid Active	Yield	Large-cap	0.12%
Trojan Investment Funds - Income Fund (The)	Mid Active	Yield	Large-cap	0.17%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	0.26%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	0.34%
HBOS Specialised Invt. Funds ICVC - Special Situations Fu..	High Active	Growth	Large-cap	0.37%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Growth	Blend	0.38%
Wavertun Invt. Fds. Plc - UK Fund	Low Active	Growth	Large-cap	0.48%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Growth	Large-cap	0.51%
Aviva Invs. - UK Equity Unconstrained Fund	Mid Active	Growth	Large-cap	0.56%
Ninety One Glb. Strat. Fd. - UK Alpha Fund	Mid Active	Growth	Large-cap	0.64%
Ninety One Funds Series III - UK Sustainable Equity Fund	Mid Active	Aggressive Growth	Blend	0.64%
IFSL Evenlode Investment Funds ICVC - Income Fund	High Active	Yield	Large-cap	0.75%
SWIP UK & Income ICVC - UK Select Growth Fund	High Active	Growth	Large-cap	0.85%
CT (Lux) - UK Equities	Low Active	Growth	Large-cap	0.86%
Ocean Investment Funds - Ocean Equity Fund	Mid Active	Aggressive Growth	Large-cap	0.87%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Growth	Large-cap	1.00%
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	1.18%
Trojan Investment Funds - Ethical Income Fund	High Active	Yield	Large-cap	1.22%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Mid Active	GARP	Large-cap	1.26%
Threadneedle Invt. Funds ICVC - UK Fund	Low Active	Growth	Large-cap	1.33%
Jupiter Investment Management Series I - UK Alpha Fund	Mid Active	GARP	Large-cap	1.39%
BNY Mellon Investment Fds. - UK Equity Fund	Low Active	Growth	Large-cap	1.48%
MFS Meridian Funds - UK Equity Fund	Low Active	Growth	Large-cap	1.50%
Invesco UK Invt. Ser. - Income & Growth Fund	Mid Active	Yield	Large-cap	1.53%
Premier Optimum Income Fund	Mid Active	Yield	Large-cap	1.57%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	1.57%
JOHCM UK - Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	1.62%
Ninety One Funds Series I OEIC - UK Alpha Fund	Mid Active	Growth	Large-cap	1.63%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	1.70%

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

Q2 2024 Contribution & Attribution Analysis

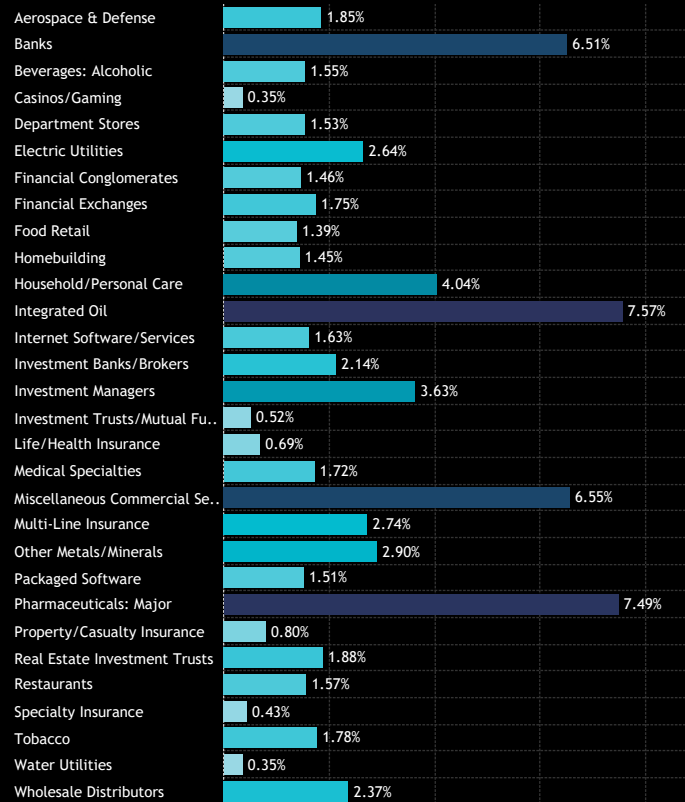
UK Funds: Performance & Attribution Report

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 260 individual strategies under review.

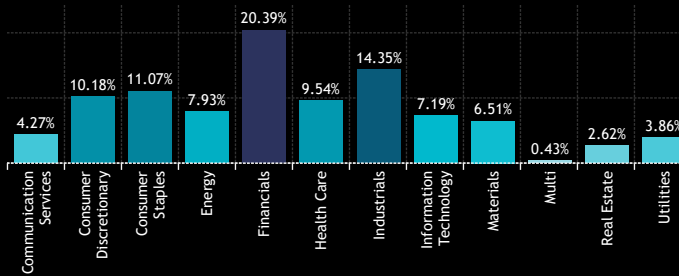
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Financials sector stood at 20.39% during Q2 2024, comprised predominantly of Banks (6.51%), Investment Managers (3.63%) and Multi-Line Insurance (2.74%).

1: UK Fund Active Portfolio - Average Industry Weights
Q2 2024

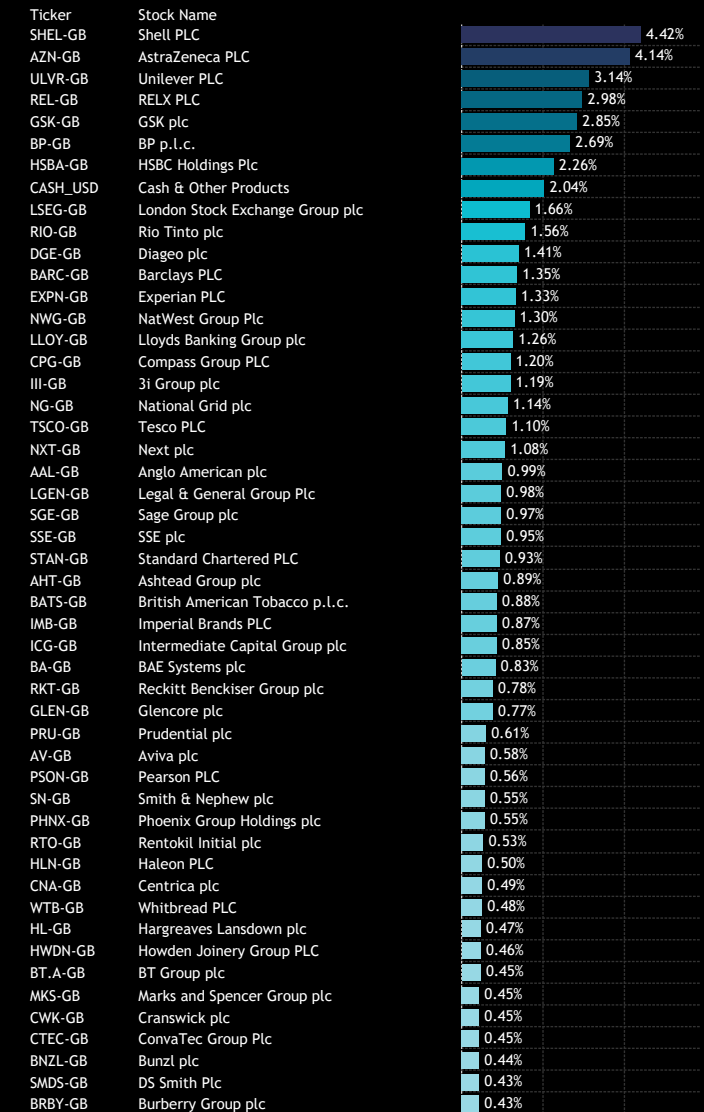


Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Average Sector Weights
Q2 2024



3: UK Fund Active Portfolio - Average Stock Weights
Q2 2024



UK Funds: Performance & Attribution Report

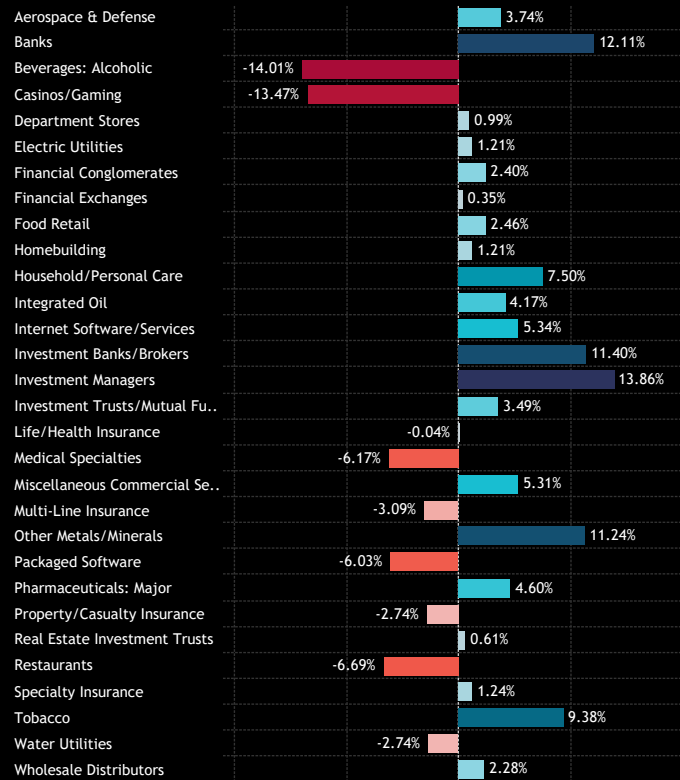
Performance Analysis

Charts 1-4 depict the GBP returns for each sector, industry, and stock during the second quarter. Among sectors, Communication Services and Financials were the top performers, with returns of 7.47% and 7.04%, respectively. Conversely, Consumer Discretionary and Real Estate were the only sectors to post negative returns.

At the industry level, most major industries posted positive returns for the quarter, with Investment Managers, Banks, and Other Metals/Minerals leading the way. In contrast, Alcoholic Beverages and Casinos/Gaming were the weakest performers.

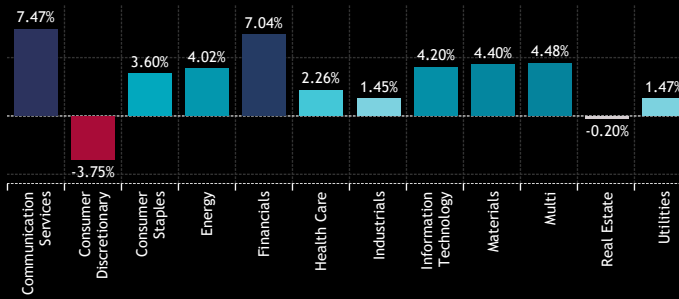
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds in our analysis.

1: UK Fund Active Portfolio - GBP Returns per Industry Q2 2024

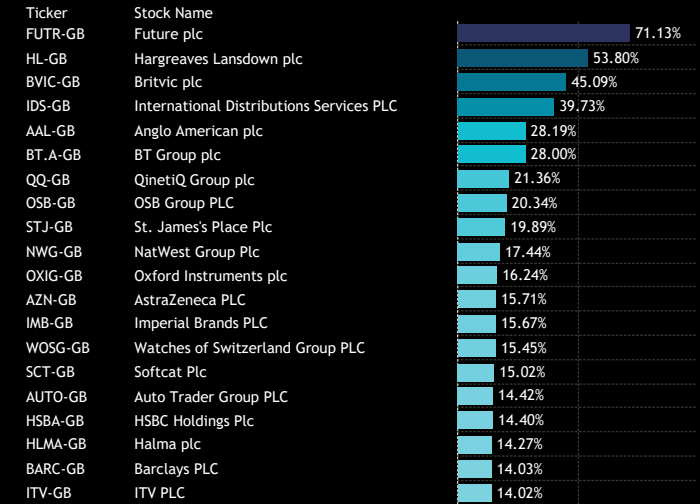


Source: Factset, Copley Fund Research

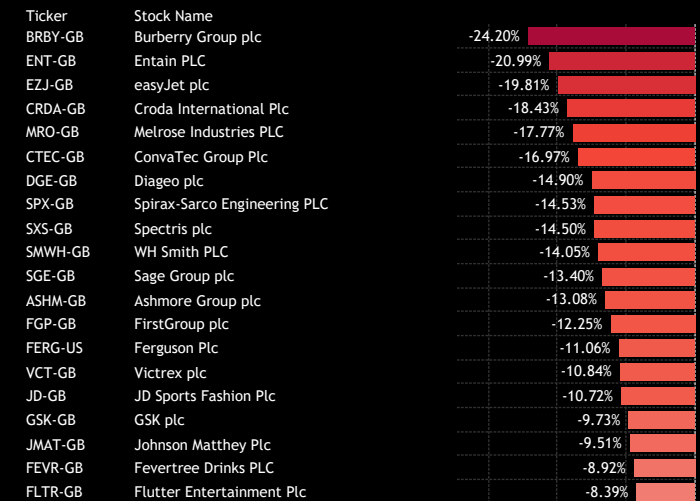
2: UK Fund Active Portfolio - GBP Returns per Sector Q2 2024



3: UK Fund Active Portfolio - Top Performing Stocks Q2 2024: Funds Invested > 15%



4: UK Fund Active Portfolio - Bottom Performing Stocks Q2 2024: Funds Invested > 15%



UK Funds: Performance & Attribution Report

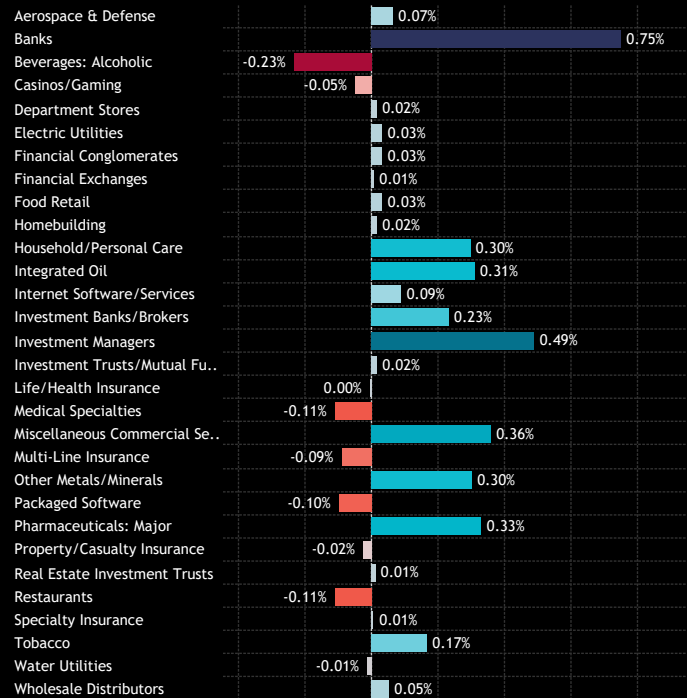
Contribution Analysis

Total Portfolio Return, Q2 2024: 3.16%

Combining the performance figures with the portfolio composition, the fund achieved a return of 3.16% for Q2 2024. The primary contributor was the Financials sector, adding 1.41% to total returns, driven by Banks (0.75%), Investment Managers (0.49%), and Investment Banks/Brokers (0.23%). Other positive contributors included Major Pharma, Household/Personal Care, and Integrated Oil, while Alcoholic Beverages and Restaurants negatively impacted Q2 returns.

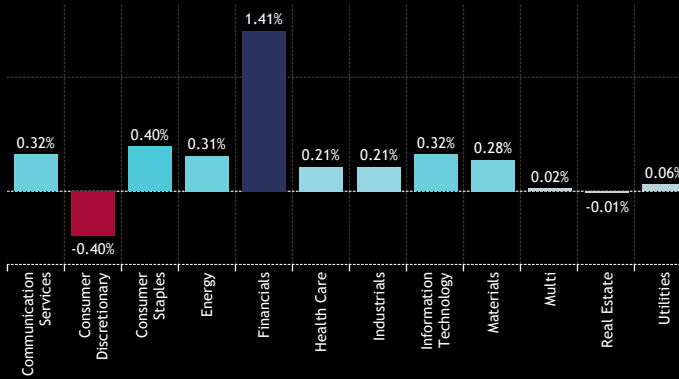
At the stock level, AstraZeneca's strong performance of 15.7% for the quarter contributed 0.61% to portfolio returns, with Shell PLC and Unilever PLC adding 0.38% and 0.31%, respectively. Conversely, GSK's -9.73% performance resulted in a -0.28% drag, with Diageo PLC and Sage Group further reducing returns by -0.22% and -0.14%, respectively.

1: UK Fund Active Portfolio - Contribution to Returns per Industry
Q2 2024



Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Contribution to Returns per Sector
Q2 2024



3: UK Fund Active Portfolio - Contribution to Returns, Top Stocks
Q2 2024

Ticker	Stock Name	Q2 2024 Return	Contribution
AZN-GB	AstraZeneca PLC	15.71%	0.61%
SHEL-GB	Shell PLC	8.99%	0.38%
ULVR-GB	Unilever PLC	10.23%	0.31%
HSBA-GB	HSBC Holdings Plc	14.40%	0.31%
REL-GB	RELX PLC	7.63%	0.23%
AAL-GB	Anglo American plc	28.19%	0.23%
HL-GB	Hargreaves Lansdown plc	53.80%	0.22%
NWG-GB	NatWest Group Plc	17.44%	0.21%
BARC-GB	Barclays PLC	14.03%	0.18%
IMB-GB	Imperial Brands PLC	15.67%	0.13%
BT.A-GB	BT Group plc	28.00%	0.12%
III-GB	3i Group plc	10.34%	0.12%
LLOY-GB	Lloyds Banking Group plc	9.60%	0.12%
EXPN-GB	Experian PLC	7.64%	0.11%
BVIC-GB	Britvic plc	45.09%	0.09%
IDS-GB	International Distributions Service..	39.73%	0.08%
SSE-GB	SSE plc	8.45%	0.08%
ICG-GB	Intermediate Capital Group plc	8.77%	0.07%
TSCO-GB	Tesco PLC	5.94%	0.06%
STAN-GB	Standard Chartered PLC	6.64%	0.06%

4: UK Fund Active Portfolio - Contribution to Returns, Bottom Stocks
Q2 2024

Ticker	Stock Name	Q2 2024 Return	Contribution
GSK-GB	GSK plc	-9.73%	-0.28%
DGE-GB	Diageo plc	-14.90%	-0.22%
SGE-GB	Sage Group plc	-13.40%	-0.14%
BRBY-GB	Burberry Group plc	-24.20%	-0.11%
CTEC-GB	ConvaTec Group Plc	-16.97%	-0.08%
BP-GB	BP p.l.c.	-3.02%	-0.08%
CPG-GB	Compass Group PLC	-6.34%	-0.08%
NG-GB	National Grid plc	-5.84%	-0.07%
MRO-GB	Metrose Industries PLC	-17.77%	-0.06%
CRDA-GB	Croda International Plc	-18.43%	-0.06%
AHT-GB	Ashtead Group plc	-6.35%	-0.05%
LGEN-GB	Legal & General Group Plc	-5.16%	-0.05%
EZJ-GB	easyJet plc	-19.81%	-0.04%
WTB-GB	Whitbread PLC	-8.32%	-0.04%
SPX-GB	Spirax-Sarco Engineering PLC	-14.53%	-0.04%
SSPG-GB	SSP Group Plc	-31.95%	-0.04%
FERG-US	Ferguson Plc	-11.06%	-0.04%
WISE-GB	Wise PLC Class A	-26.61%	-0.03%
SXS-GB	Spectris plc	-14.50%	-0.03%
ENT-GB	Entain PLC	-20.99%	-0.03%

UK Funds: Performance & Attribution Report

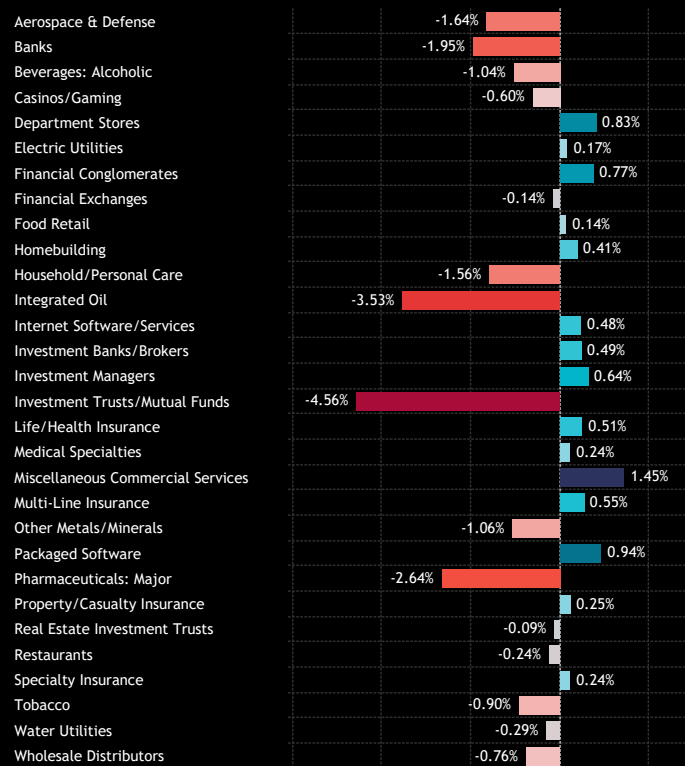
Portfolio Positioning vs Benchmark

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, Health Care, Energy and Consumer Staples, balanced by overweights in Technology, Consumer Discretionary, Financials 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.

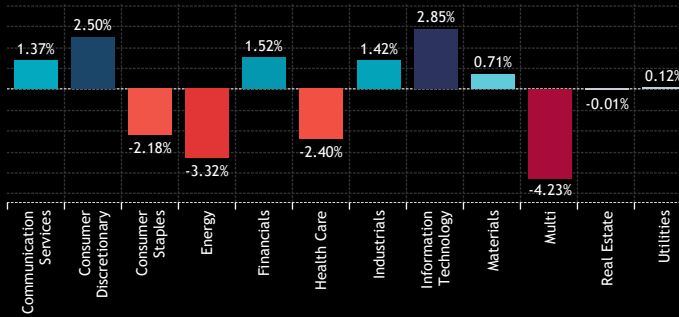
Analysis of stock-level exposures reveals overweights in Natwest Group, Next plc and Intermediate Capital Group (and cash), with underweights led by HSBC Holdings, Shell PLC and AstraZeneca PLC.

1: UK Fund Active Portfolio - Average Industry Weights vs FTAL
Q2 2024

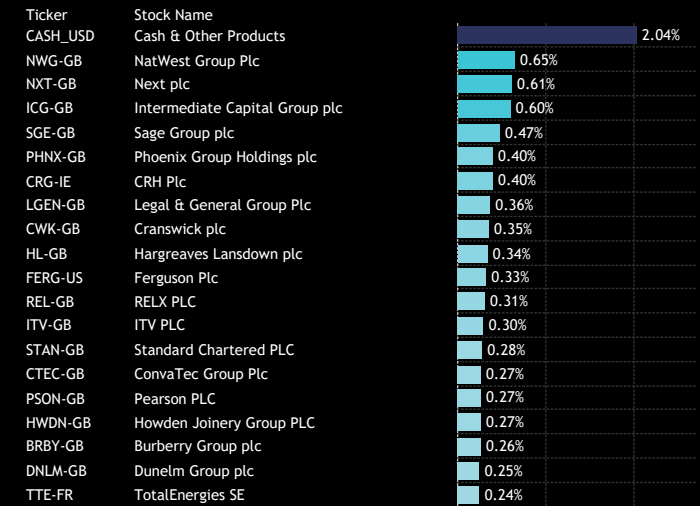


Source: Factset, Copley Fund Research

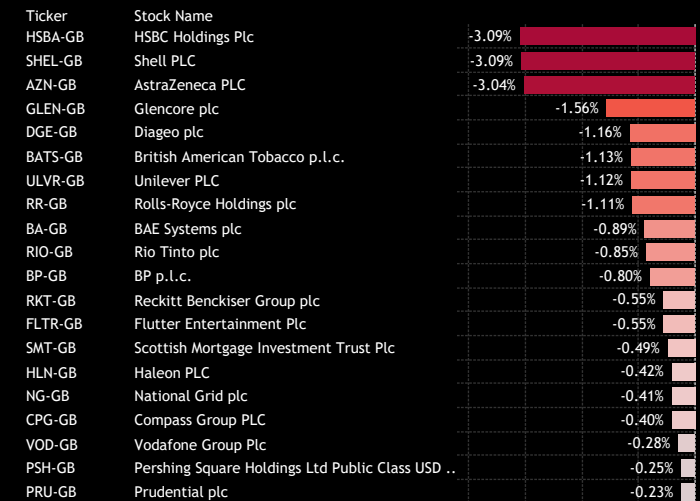
2: UK Fund Active Portfolio - Average Sector Weights vs FTAL
Q2 2024



3: UK Fund Active Portfolio - Top Stock Overweights vs FTAL
Q2 2024



4: UK Fund Active Portfolio - Top Stock Underweights vs FTAL
Q2 2024



UK Funds: Performance & Attribution Report

Attribution Analysis: Country/Sector

We conducted an attribution analysis on the active portfolio compared to an approximation of the SPDRs FTSE All Share ETF, based on monthly observations throughout Q2 2024. Overall, the theoretical active fund underperformed the benchmark by -0.57%, consistent with the mild underperformance observed in actual fund returns as outlined in section 1 of this report.

At the sector level, Health Care, Energy, and Materials were notable contributors to underperformance, while Consumer Staples was the only sector to provide moderate outperformance. Industry-wise, gains from Alcoholic Beverages, Investment Managers, and Casinos/Gaming helped offset some losses from Major Pharma, Banks, and Integrated Oil.

Stock-level analysis on the following page indicates that the three key stock underweights—AstraZeneca, HSBC, and Shell—were costly, as all three outperformed during the quarter. Positive stock positions included underweights in Diageo and Flutter Entertainment, as well as overweights in NatWest PLC and Hargreaves Lansdown.

1: Active Portfolio Return
Q2 2024

3.16%

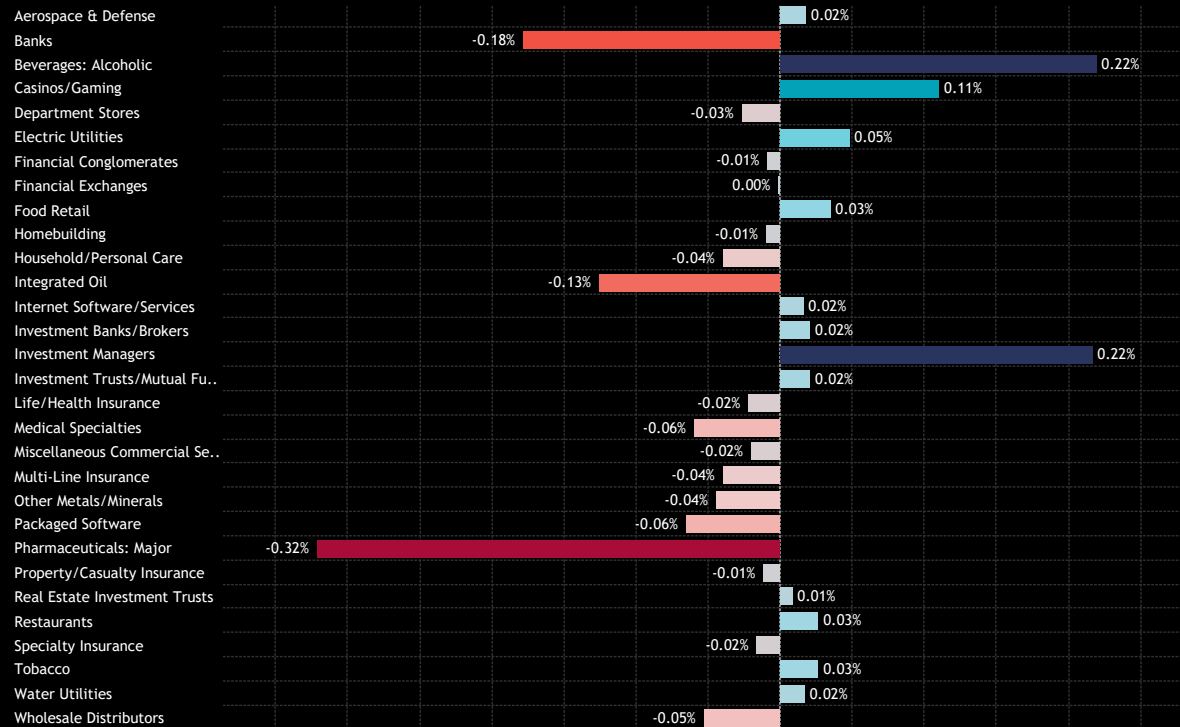
2: Benchmark Return
Q2 2024

3.73%

3: Alpha
Q2 2024

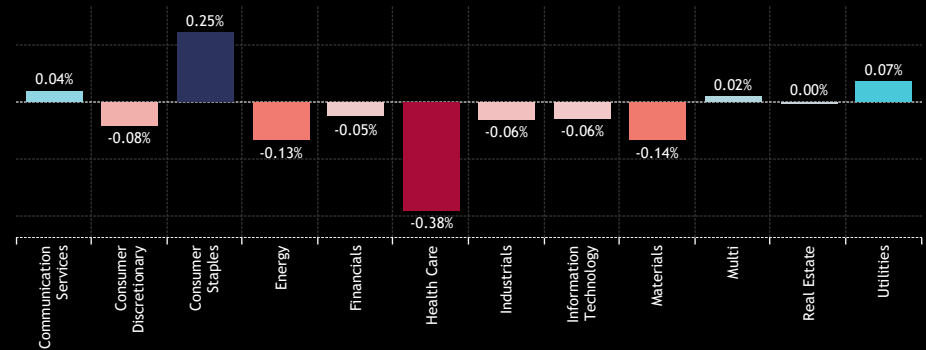
-0.57%

4: UK Fund Active Portfolio - Industry Attribution..



Source: Factset, Copley Fund Research

5: UK Fund Active Portfolio - Sector Attribution
Q2 2024



UK Funds: Performance & Attribution Report

Attribution Analysis: Stock

1: UK Fund Active Portfolio - Top Stock Attributors to Outperformance
Q2 2024

Ticker	Stock Name	Ave. Weight vs FTAL	Q2 2024 Return	Attribution
DGE-GB	Diageo plc	-1.16%	-14.90%	0.23%
HL-GB	Hargreaves Lansdown plc	0.34%	53.80%	0.15%
FLTR-GB	Flutter Entertainment Plc	-0.55%	-8.39%	0.10%
NWG-GB	NatWest Group Plc	0.65%	17.44%	0.08%
BP-GB	BP p.l.c.	-0.80%	-3.02%	0.06%
IDS-GB	International Distributions Services PLC	0.17%	39.73%	0.05%
NG-GB	National Grid plc	-0.41%	-5.84%	0.05%
BVIC-GB	Britvic plc	0.11%	45.09%	0.04%
CPG-GB	Compass Group PLC	-0.40%	-6.34%	0.04%
BA-GB	BAE Systems plc	-0.89%	-0.78%	0.04%
AJB-GB	AJ Bell Plc	0.18%	26.91%	0.04%
OCDO-GB	Ocado Group PLC	-0.08%	-36.52%	0.04%
OSB-GB	OSB Group PLC	0.22%	20.34%	0.04%
FUTR-GB	Future plc	0.07%	71.13%	0.04%
RKT-GB	Reckitt Benckiser Group plc	-0.55%	-2.48%	0.03%
BT.A-GB	BT Group plc	0.14%	28.00%	0.03%
KWS-GB	Keywords Studios plc	0.05%	77.71%	0.03%
ITV-GB	ITV PLC	0.30%	14.02%	0.03%
BME-GB	B&M European Value Retail SA	-0.13%	-18.17%	0.03%
ICG-GB	Intermediate Capital Group plc	0.60%	8.77%	0.03%
HLN-GB	Haleon PLC	-0.42%	-3.15%	0.03%
IAG-GB	International Consolidated Airlines Group SA	-0.21%	-8.20%	0.03%
OXIG-GB	Oxford Instruments plc	0.22%	16.24%	0.03%
QQ-GB	QinetiQ Group plc	0.14%	21.36%	0.02%
IMB-GB	Imperial Brands PLC	0.19%	15.67%	0.02%
XPS-GB	XPS Pensions Group Plc	0.09%	29.44%	0.02%
GBG-GB	GB Group PLC	0.10%	26.26%	0.02%
SMT-GB	Scottish Mortgage Investment Trust Plc	-0.49%	-0.81%	0.02%
TUI1-DE	TUI AG	-0.10%	-14.23%	0.02%
AHT-GB	Ashtead Group plc	-0.14%	-6.35%	0.02%
IHP-GB	IntegraFin Holdings PLC	0.09%	25.95%	0.02%
IGG-GB	IG Group Holdings plc	0.21%	12.19%	0.02%
PRU-GB	Prudential plc	-0.23%	-3.31%	0.02%
SCT-GB	Softcat Plc	0.14%	15.02%	0.02%
CWK-GB	Cranswick plc	0.35%	8.52%	0.02%
ENT-GB	Entain PLC	-0.05%	-20.99%	0.01%
DPLM-GB	Diploma PLC	0.16%	11.90%	0.01%
CURY-GB	Currys PLC	0.09%	18.91%	0.01%
WG-GB	John Wood Group PLC	0.03%	55.86%	0.01%
KLR-GB	Keller Group plc	0.08%	19.95%	0.01%

Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Top Stock Attributors to Underperformance
Q2 2024

Ticker	Stock Name	Ave. Weight vs FTAL	Q2 2024 Return	Attribution
AZN-GB	AstraZeneca PLC	-3.04%	15.71%	-0.34%
HSBA-GB	HSBC Holdings Plc	-3.09%	14.40%	-0.31%
SHEL-GB	Shell PLC	-3.09%	8.99%	-0.15%
SGE-GB	Sage Group plc	0.47%	-13.40%	-0.09%
BRBY-GB	Burberry Group plc	0.26%	-24.20%	-0.08%
ULVR-GB	Unilever PLC	-1.12%	10.23%	-0.07%
CTEC-GB	ConvaTec Group Plc	0.27%	-16.97%	-0.06%
CASH_USD	Cash & Other Products	2.04%	1.30%	-0.06%
FERG-US	Ferguson Plc	0.33%	-11.06%	-0.05%
AAL-GB	Anglo American plc	-0.21%	28.19%	-0.05%
RR-GB	Rolls-Royce Holdings plc	-1.11%	7.05%	-0.04%
WISE-GB	Wise PLC Class A	0.12%	-26.61%	-0.04%
NXT-GB	Next plc	0.61%	-2.12%	-0.04%
LGEM-GB	Legal & General Group Plc	0.36%	-5.16%	-0.03%
WTB-GB	Whitbread PLC	0.23%	-8.32%	-0.03%
YOU-GB	YouGov plc	0.04%	-59.40%	-0.03%
ASHM-GB	Ashmore Group plc	0.17%	-13.08%	-0.03%
RYA-IE	Ryanair Holdings Plc	0.09%	-22.99%	-0.03%
DNLM-GB	Dunelm Group plc	0.25%	-6.01%	-0.02%
PSON-GB	Pearson PLC	0.27%	-4.91%	-0.02%
FEVR-GB	Fevtree Drinks PLC	0.17%	-8.92%	-0.02%
JMAT-GB	Johnson Matthey Plc	0.16%	-9.51%	-0.02%
SSPG-GB	SSP Group Plc	0.05%	-31.95%	-0.02%
HSX-GB	Hiscox Ltd	0.21%	-5.71%	-0.02%
JET2-GB	Jet2 PLC	0.15%	-9.22%	-0.02%
PHNX-GB	Phoenix Group Holdings plc	0.40%	-0.71%	-0.02%
FGP-GB	FirstGroup plc	0.12%	-12.25%	-0.02%
VCT-GB	Victrex plc	0.14%	-10.84%	-0.02%
BWY-GB	Bellway p.l.c.	0.24%	-4.24%	-0.02%
MNG-GB	M&G Plc	0.16%	-7.48%	-0.02%
EZJ-GB	easyJet plc	0.06%	-19.81%	-0.02%
CON-DE	Continental AG	0.07%	-18.75%	-0.02%
STLAM-IT	Stellantis N. V.	0.05%	-25.82%	-0.02%
CRE-GB	Conduit Holdings Ltd.	0.18%	-4.63%	-0.02%
CRG-IE	CRH Plc	0.40%	0.00%	-0.02%
BOWL-GB	Hollywood Bowl Group Plc	0.15%	-5.91%	-0.01%
GLEN-GB	Glencore plc	-1.56%	4.81%	-0.01%
HWDN-GB	Howden Joinery Group PLC	0.27%	-1.32%	-0.01%
SMWH-GB	WH Smith PLC	0.07%	-14.05%	-0.01%
INTC-US	Intel Corporation	0.03%	-29.65%	-0.01%

UK Funds: Performance & Attribution Report

Attribution Breakdown

What Worked

Allocation Effects:
Alcoholic Beverages U/W, Casinos/Gaming U/W, Technology O/W

Stock Selection:
Investment Managers, Packaged Software, Consumer Staples & Discretionary

Overall:
Alcoholic Beverages, Investment Managers, Consumer Staples.

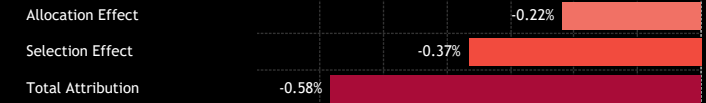
What Didn't Work

Allocation Effects:
Banks U/W, Packaged Software O/W, Cash, Consumer Discretionary O/W

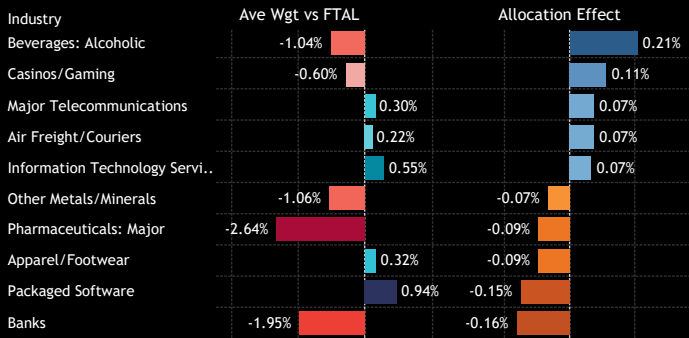
Stock Selection:
Major Pharma, Integrated Oil, Health Care, Materials.

Overall:
Major Pharma, Banks, Health Care, Materials

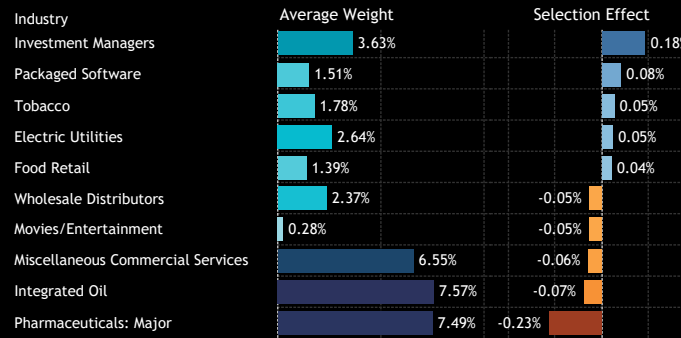
1: UK Fund Active Portfolio - Allocation and Selection Effect Attribution Split
Q2 2024



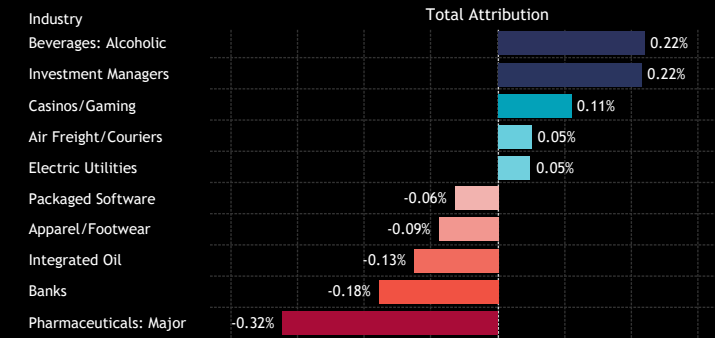
2: Country: Top/Bottom Allocation Effects
Q2 2024



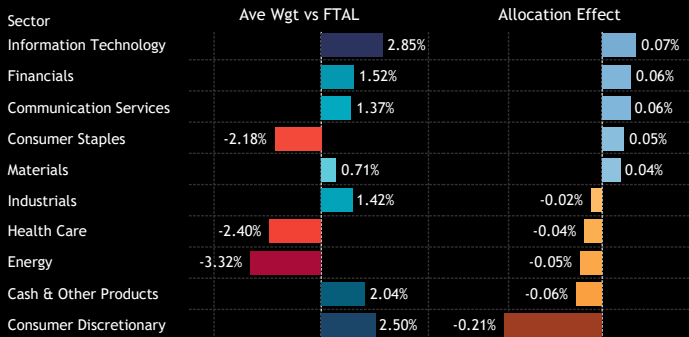
3: Country: Top/Bottom Stock Selection Effects
Q2 2024



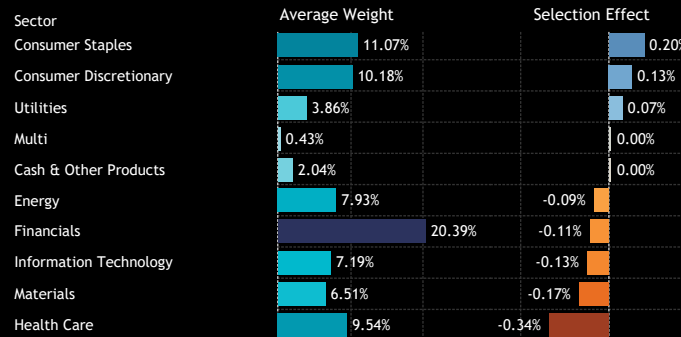
4: Country: Overall Attribution
Q2 2024



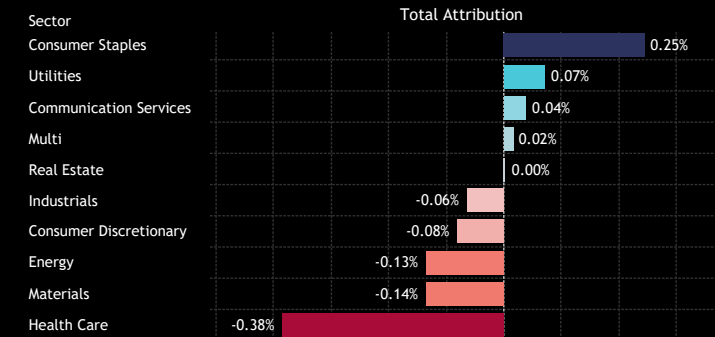
5: Sector: Top/Bottom Allocation Effects
Q2 2024



6: Sector: Top/Bottom Stock Selection Effects
Q2 2024



7: Sector: Overall Attribution
Q2 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

12.59%

2. SPDRs UK All Share ETF Return

12.70%

3. Active Alpha vs Benchmark

-0.11%

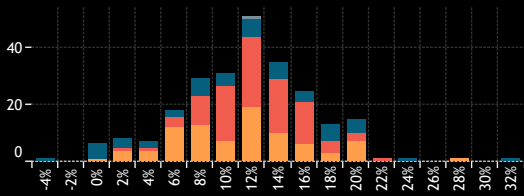
4. Percentage of Active Funds Outperforming

52.5%

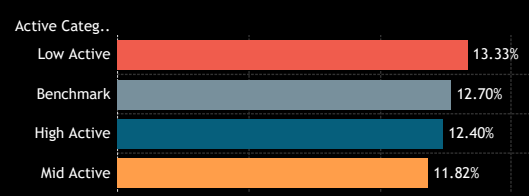
5. Average Fund Returns by Style/Market Cap Focus Category

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	7.88%	11.36%	13.18%	15.47%	12.51%
Blend	7.77%	10.75%	14.56%	17.45%	14.65%

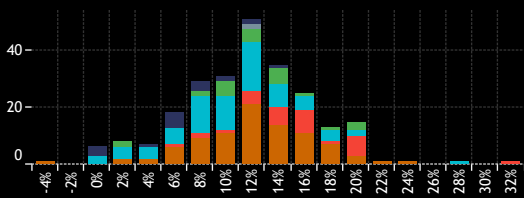
6. Returns Histogram by Active Category



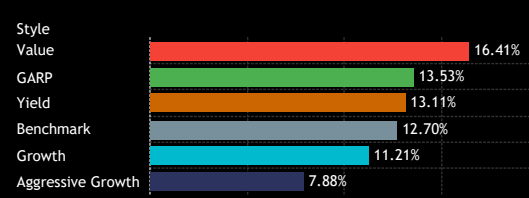
7. Average Fund Returns by Active Category



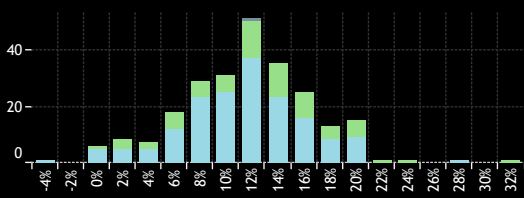
8. Returns Histogram by Style Category



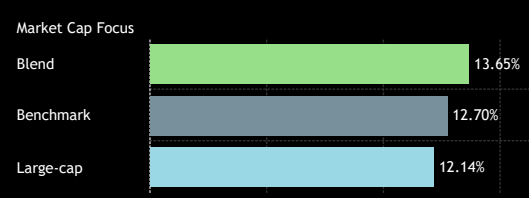
9. Average Fund Returns by Style Category



10. Returns Histogram by Market Cap Focus Category



11. Average Fund Returns by Market Cap Focus Category



Source: Factset, Copley Fund Research

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	33.50%
Invesco UK Invst. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	29.31%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Blend	24.13%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Low Active	Yield	Blend	22.44%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	21.88%
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	21.80%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	21.70%
Artemis UK Select Fund	Mid Active	Value	Large-cap	21.62%
Sanlam Universal Fds. Plc - Active UK Fund	Mid Active	Growth	Large-cap	21.57%
TM RWC Funds - UK Equity Income	High Active	Yield	Large-cap	21.36%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	21.01%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	20.63%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	20.62%
MI Charles Stanley Investment Funds II - Equity Fund	Mid Active	Growth	Large-cap	20.55%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	20.41%
JOHCM UK - Dynamic	Mid Active	Value	Blend	20.38%
Santander UK Growth Unit Trust	Mid Active	GARP	Blend	20.27%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	20.14%
JOHCM Umbrella Fund Plc - UK Dynamic	Mid Active	Value	Blend	20.10%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Blend	19.25%

13. Lowest Fund Returns, GBP

Fund Name	Active Category	Style	Market Cap Focus	Return
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	-2.77%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	0.35%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	0.36%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	1.00%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	High Active	Aggressive Gr..	Large-cap	1.55%
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	1.56%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Gr..	Large-cap	1.84%
EdenTree Invst. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	2.32%
Schroder Income Growth Fund Plc	Low Active	Yield	Large-cap	2.78%
Schroder Invst. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	3.02%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Mid Active	GARP	Large-cap	3.16%
HBOS Specialised Invst. Funds ICVC - Special Situations Fu..	High Active	Growth	Large-cap	3.29%
Shires Income Plc	Mid Active	Yield	Blend	3.82%
SWIP UK & Income ICVC - UK Select Growth Fund	High Active	Growth	Large-cap	3.95%
Jupiter Investment Management Series I - UK Alpha Fund	Mid Active	GARP	Large-cap	3.95%
Dunedin Income Growth Investment Trust Plc	High Active	Yield	Large-cap	4.01%
SWIP UK & Income ICVC - Ethical Sustainable	Mid Active	Growth	Large-cap	4.64%
Ninety One Funds Series III - UK Sustainable Equity Fund	Mid Active	Aggressive Gr..	Blend	4.74%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	5.38%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	5.41%

UK Funds: Performance & Attribution Report

3 Year Performance Summary

1. Average Active UK Fund Return

14.64%

2. SPDRs UK All Share ETF Return

22.59%

3. Active Alpha vs Benchmark

-7.95%

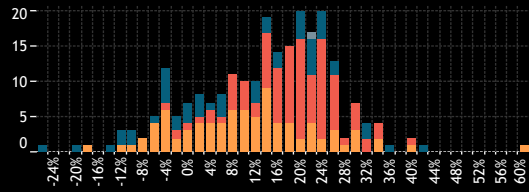
4. Percentage of Active Funds Outperforming

34.7%

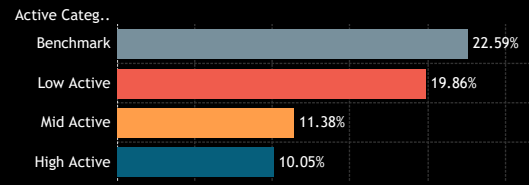
5. Average Fund Returns by Style/Market Cap Focus Category
3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	4.51%	14.05%	18.76%	24.36%	19.41%
Blend	-12.52%	-1.72%	9.44%	22.95%	16.07%

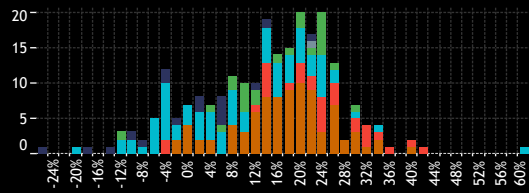
6. Returns Histogram by Active Category
3 Year



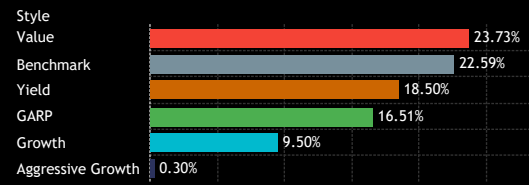
7. Average Fund Returns by Active Category
3 Year



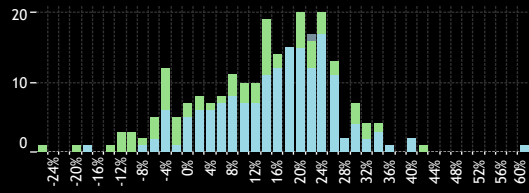
8. Returns Histogram by Style Category
3 Year



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
Invesco UK Inv. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	61.01%
Ninety One Funds Series I OEIC - UK Special Situations Fu...	High Active	Value	Blend	42.38%
Invesco Funds - UK Equity Fund	Mid Active	Value	Large-cap	41.20%
UBS Investment Funds ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	40.82%
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	36.66%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	35.20%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	34.97%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	34.61%
Edinburgh Investment Trust Plc	Low Active	Growth	Large-cap	34.48%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	33.63%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Low Active	Yield	Large-cap	32.99%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	32.82%
Invesco UK 2 Investment Series - UK Enhanced Index Fun..	Low Active	Value	Large-cap	32.68%
JOHCM Umbrella Fund Plc - UK Dynamic	Mid Active	Value	Blend	31.75%
JOHCM UK - Dynamic	Mid Active	Value	Blend	31.61%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Low Active	Yield	Blend	30.85%
PUTM UK Stock Market Fund	Low Active	Growth	Large-cap	30.73%
Schroder Invnt. Fd. Com - UK Listed Equity Income Maximi..	Low Active	Yield	Large-cap	30.58%
Schroder Income Fund	Mid Active	Yield	Large-cap	30.56%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	30.41%

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	-25.97%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Growth	Blend	-19.29%
Legal & General Future World Sustainable UK Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-16.80%
Liontrust Sustainable Future ICVC - UK Growth Fund	High Active	Aggressive Gr..	Blend	-13.40%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ...	High Active	Growth	Blend	-11.72%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	-10.66%
SVM Funds ICVC - UK Opportunities Fund	High Active	GARP	Blend	-10.12%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ...	High Active	Growth	Blend	-9.91%
Ninety One Funds Series III - UK Sustainable Equity Fund	Mid Active	Aggressive Gr..	Blend	-8.75%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportuniti..	High Active	Growth	Blend	-8.28%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Gr..	Large-cap	-7.59%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	-6.45%
M&G Investment Funds (2) OEIC - UK Select Fund	Mid Active	Growth	Blend	-5.52%
BlackRock UK Special Situations Fund	Mid Active	Growth	Blend	-5.36%
abrdn OEIC II - UK Ethical Equity Fund	High Active	Growth	Blend	-4.72%
Quilter Investors Trust - UK Equity Growth	Mid Active	Growth	Large-cap	-4.56%
BlackRock UK Fund	Mid Active	Growth	Large-cap	-4.19%
AXA World Funds - UK Equity	Mid Active	Growth	Blend	-3.78%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	-3.67%
MFM UK Primary Opportunities Fund	Low Active	Value	Large-cap	-3.46%

UK Funds: Performance & Attribution Report

5 Year Performance Summary

1. Average Active UK Fund Return

26.05%

2. SPDRs UK All Share ETF Return

28.83%

3. Active Alpha vs Benchmark

-2.78%

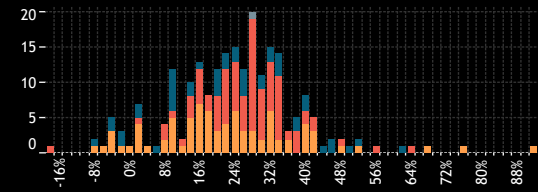
4. Percentage of Active Funds Outperforming

39.0%

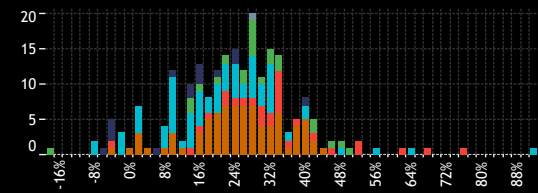
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	17.12%	24.02%	28.46%	34.03%	26.12%
Blend	9.27%	15.85%	36.90%	36.84%	29.21%

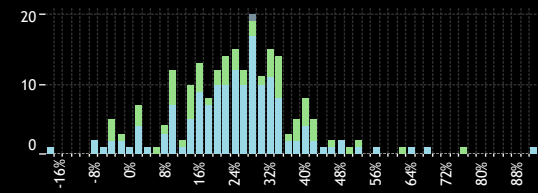
6. Returns Histogram by Active Category 5 Year



8. Returns Histogram by Style Category 5 Year

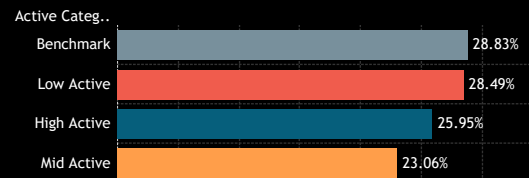


10. Returns Histogram by Market Cap Focus Category 5 Year

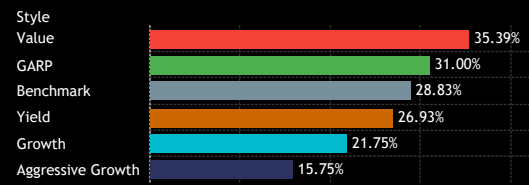


Source: Factset, Copley Fund Research

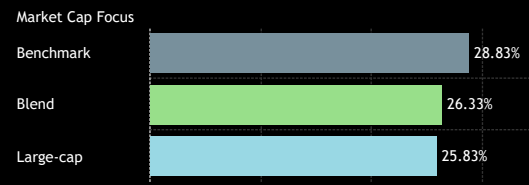
7. Average Fund Returns by Active Category 5 Year



9. Average Fund Returns by Style Category 5 Year



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



12. Highest Fund Returns, GBP 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Invesco UK Inv. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	92.52%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	77.99%
Artemis UK Select Fund	Mid Active	Value	Large-cap	69.88%
TT International Funds Plc - UK Equity Fund	Low Active	Growth	Large-cap	65.16%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	62.43%
Edinburgh Investment Trust Plc	Low Active	Growth	Large-cap	56.30%
Invesco Funds - UK Equity Fund	Mid Active	Value	Large-cap	52.87%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	52.21%
Merchants Trust Plc (The)	High Active	GARP	Blend	50.33%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	48.16%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	48.04%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	47.48%
Quilter Invs. Tr. - UK Equity Opportunities Fund	High Active	GARP	Blend	46.83%
TM RWC Funds - UK Equity Income	High Active	Yield	Large-cap	44.15%
Artemis UK Special Situations Fund	Mid Active	GARP	Blend	43.57%
Allianz UK & European Investment Fds. - UK Listed Eq. In..	Mid Active	Yield	Blend	43.53%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Mid Active	Value	Blend	43.53%
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	43.20%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Low Active	Yield	Large-cap	42.91%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	41.39%

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	-17.58%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	-7.59%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	-6.08%
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	-4.46%
Legal & General Growth Trust	High Active	Aggressive Gr..	Blend	-3.49%
abrdrn OEIC V - UK Income Unconstrained Equity Fund	High Active	Yield	Blend	-3.14%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	-2.70%
Legal & General Future World Sustainable UK Equity Fund	Mid Active	Aggressive Gr..	Large-cap	-2.56%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Gr..	Large-cap	-2.08%
Quilter Investors Trust - UK Equity Growth	Mid Active	Growth	Large-cap	-0.34%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	-0.23%
HBOS Specialised Inv. Funds ICVC - Special Situations Fu..	High Active	Growth	Large-cap	0.00%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	1.75%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	2.10%
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	2.39%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Growth	Blend	2.46%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	2.59%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	2.93%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	3.28%
Trojan Funds Ireland Plc - Income Fund	Mid Active	Yield	Large-cap	3.51%

UK Funds: Performance & Attribution Report

10 Year Performance Summary

1. Average Active UK Fund Return

67.63%

2. SPDRs UK All Share ETF Return

73.24%

3. Active Alpha vs Benchmark

-5.61%

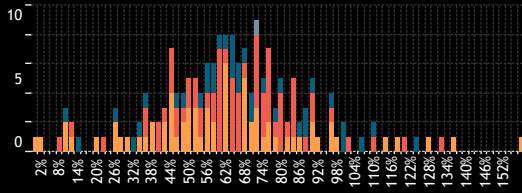
4. Percentage of Active Funds Outperforming

33.3%

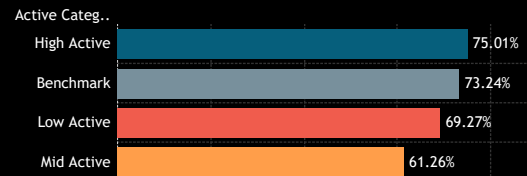
5. Average Fund Returns by Style/Market Cap Focus Category 10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	69.21%	65.08%	74.77%	72.39%	63.20%
Blend	69.02%	59.25%	76.32%	79.82%	69.40%

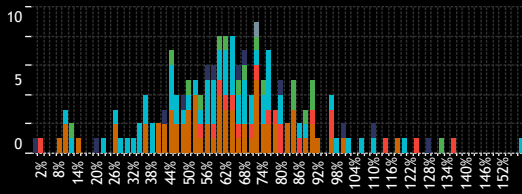
6. Returns Histogram by Active Category 10 Year



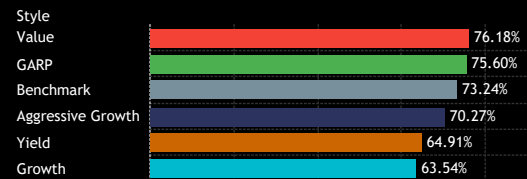
7. Average Fund Returns by Active Category 10 Year



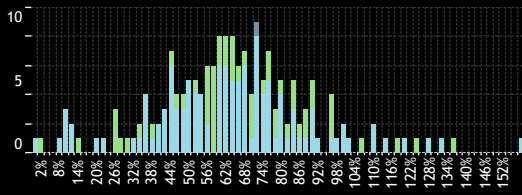
8. Returns Histogram by Style Category 10 Year



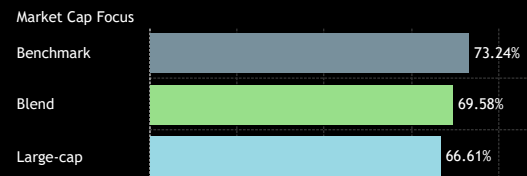
9. Average Fund Returns by Style Category 10 Year



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
Invesco UK Inv. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	158.12%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	137.17%
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	132.13%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Gr..	Large-cap	128.94%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	124.75%
TT International Funds Plc - UK Equity Fund	Low Active	Growth	Large-cap	121.24%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	119.44%
Artemis UK Select Fund	Mid Active	Value	Large-cap	115.50%
BlackRock UK Equity Fund	Low Active	Growth	Large-cap	111.89%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	111.57%
IFSL Marlborough Multi Cap Growth	High Active	Growth	Blend	106.77%
Liontrust UK Growth Fund	Low Active	Growth	Large-cap	103.02%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	100.92%
CBF Church of England UK Equity Fund (The)	High Active	Aggressive Gr..	Large-cap	100.26%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	98.65%
Man UK ICVC - GLG Undervalued Assets Fund	High Active	Value	Blend	97.86%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Blend	97.47%
JOHCM UK - Dynamic	Mid Active	Value	Blend	97.35%
FTF - Martin Currie UK Rising Dividends Fund	Mid Active	Yield	Large-cap	96.31%
Artemis Income Fund	Mid Active	Yield	Large-cap	93.80%

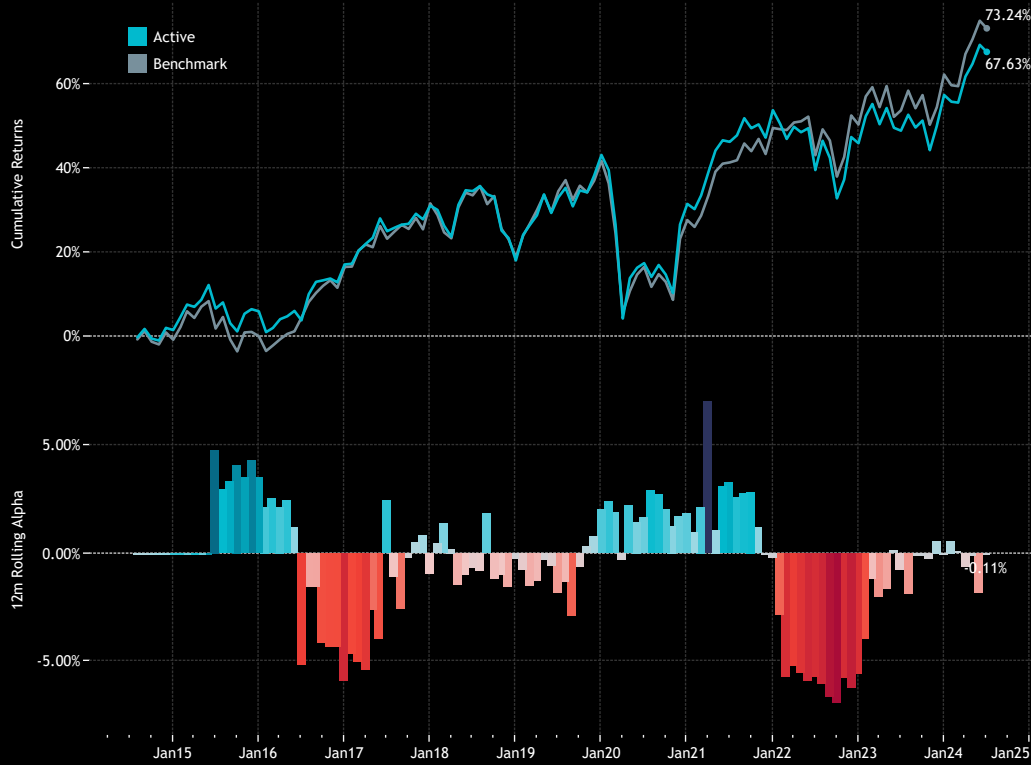
13. Lowest Fund Returns, GBP 10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	1.97%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	2.26%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	9.46%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	10.43%
Schroder ISF - UK Equity	High Active	Growth	Large-cap	10.57%
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	11.57%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	12.63%
City of London Investment Trust Plc (The)	Low Active	GARP	Large-cap	13.17%
abrdrn OEIC V - UK Income Unconstrained Equity Fund	High Active	Yield	Blend	15.16%
Legal & General Future World Sustainable UK Equity Fund	Mid Active	Aggressive Gr..	Large-cap	21.06%
Family Charities Ethical Trust	Low Active	Growth	Large-cap	23.20%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Blend	26.92%
Janus Henderson UK & EU Fds. - UK Equity Income & Gro..	Mid Active	Yield	Blend	27.17%
abrdrn Equity Income Trust PLC	Mid Active	Yield	Blend	27.48%
Schroder Inv. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	29.56%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	31.22%
HBOS Specialised Inv. Funds ICVC - Special Situations Fu..	High Active	Growth	Large-cap	32.85%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	34.64%
Schroder UK Alpha Plus Fund	High Active	Growth	Large-cap	35.27%
SWIP UK & Income ICVC - UK Select Growth Fund	High Active	Growth	Large-cap	36.05%

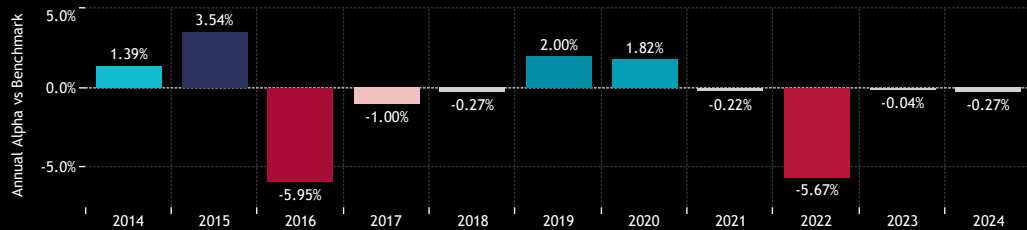
UK Funds: Performance & Attribution Report

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	1.95%	4.40%	10.52%	11.99%	-9.98%	21.29%	-8.14%	16.96%	-5.12%	7.88%	6.51%
Benchmark	0.55%	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	6.78%

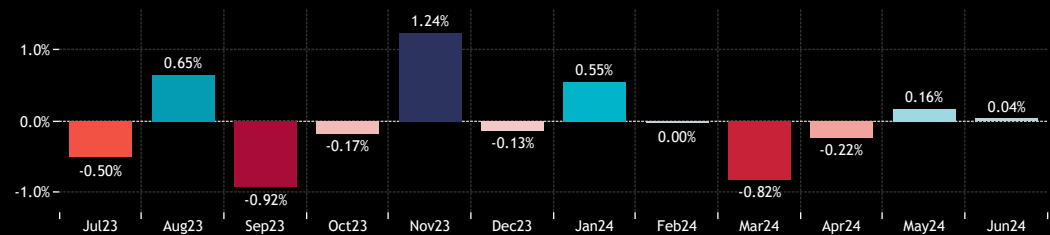
4. Period Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	12.59%	14.64%	26.05%	67.63%
Benchmark	12.70%	22.59%	28.83%	73.24%

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	1.27%	0.21%	-1.04%	-0.39%	0.65%	-0.29%	-1.70%	1.16%	-3.44%	0.35%	-0.24%
Q2	-2.22%	2.05%	-5.43%	1.34%	0.49%	-0.16%	2.35%	-0.71%	-1.71%	-0.52%	-0.02%
Q3	0.75%	0.23%	1.92%	-0.48%	-0.93%	0.27%	0.74%	0.32%	-1.28%	-0.75%	
Q4	1.57%	0.97%	-0.68%	-1.41%	-0.44%	1.91%	1.66%	-0.96%	0.89%	0.92%	

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)



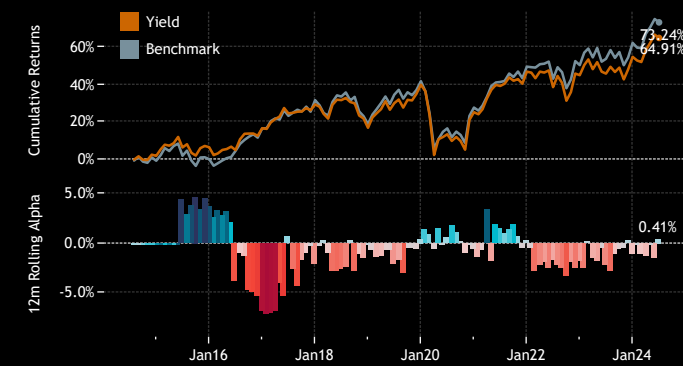
5. Period Returns by Style
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	12.7%	22.6%	28.8%	73.2%
Aggressive Growth	7.9%	0.3%	15.8%	70.3%
Growth	11.2%	9.5%	21.7%	63.5%
GARP	13.5%	16.5%	31.0%	75.6%
Value	16.4%	23.7%	35.4%	76.2%
Yield	13.1%	18.5%	26.9%	64.9%

6. Annual Returns by Style
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	0.55%	3.85%	0.59%	1.40%	-0.02%	3.63%
2015	0.86%	5.92%	4.93%	5.24%	0.82%	4.56%
2016	16.48%	11.95%	9.98%	10.49%	14.17%	9.56%
2017	12.99%	11.36%	12.49%	12.58%	13.54%	10.95%
2018	-9.71%	-7.26%	-10.53%	-10.67%	-10.08%	-9.68%
2019	19.29%	24.42%	22.57%	22.84%	19.36%	19.76%
2020	-9.96%	-1.58%	-6.03%	-7.87%	-10.50%	-10.54%
2021	17.18%	14.55%	15.74%	18.24%	18.99%	17.39%
2022	0.55%	-15.03%	-8.88%	-4.83%	-0.82%	-1.29%
2023	7.92%	8.13%	8.12%	8.30%	9.86%	6.77%
2024	6.78%	4.35%	5.84%	7.29%	8.58%	6.56%

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	12.70%	22.59%	28.83%	73.24%
Large-cap	13.65%	9.39%	26.33%	69.58%
Blend	12.14%	16.86%	25.83%	66.61%

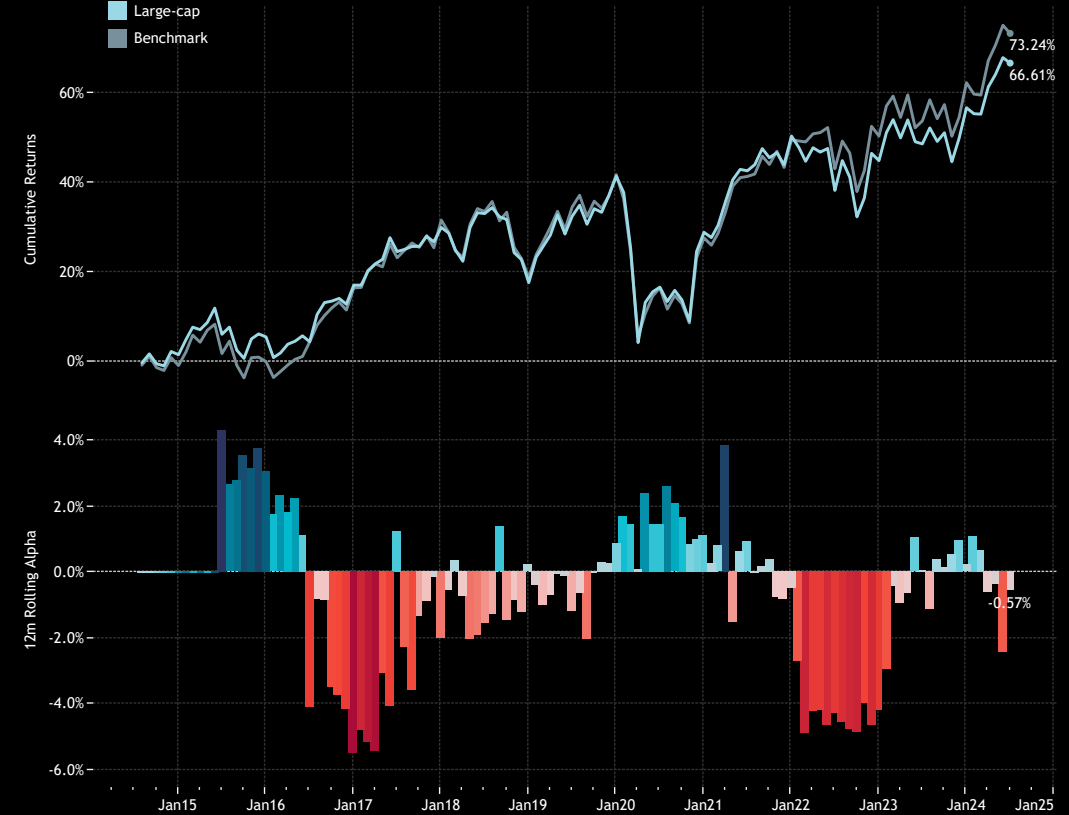
4. Annual Returns by Market Cap Focus
Last 10 Years

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%	6.78%
Large-cap	2.35%	3.91%	10.96%	11.00%	-9.47%	20.16%	-8.83%	16.67%	-3.65%	8.14%	6.37%
Blend	1.06%	5.50%	9.47%	14.37%	-11.17%	23.93%	-6.49%	17.67%	-8.61%	7.24%	6.84%

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

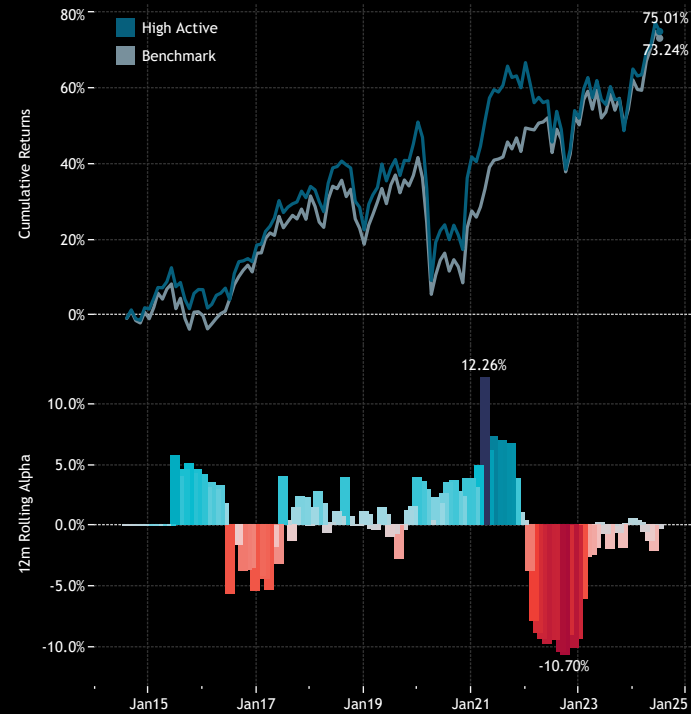
1. Period Returns by Benchmark Independence Category
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	12.70%	22.59%	28.83%	73.24%
High Active	12.40%	10.05%	25.95%	75.01%
Mid Active	11.82%	11.38%	23.06%	61.26%
Low Active	13.33%	19.86%	28.49%	69.27%

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%	6.78%
High Active	5.06%	11.05%	13.04%	-8.58%	23.26%	-6.10%	17.56%	-8.79%	8.53%	5.99%
Mid Active	4.49%	9.38%	12.04%	-10.48%	21.76%	-7.94%	16.47%	-6.74%	7.34%	6.03%
Low Active	3.96%	11.31%	11.42%	-10.23%	19.85%	-9.37%	17.08%	-1.83%	8.00%	7.18%

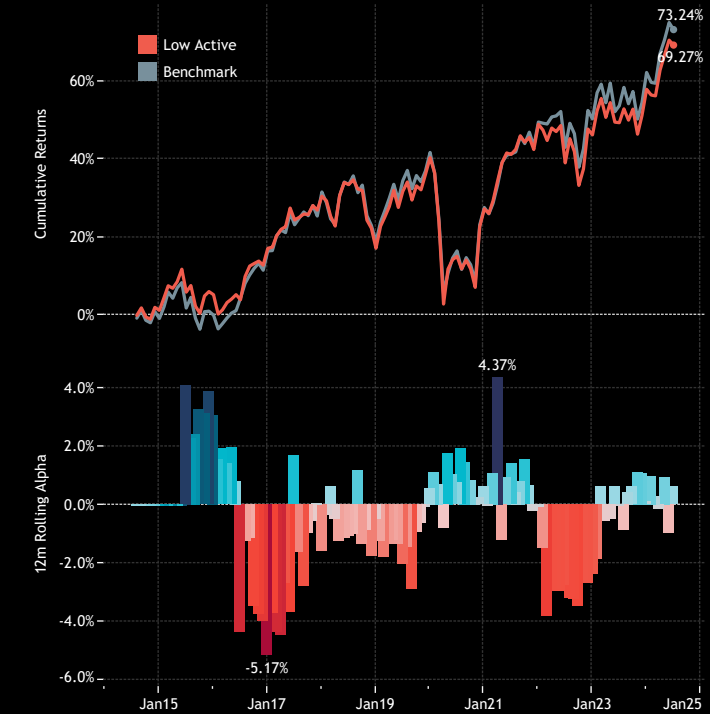
2. Cumulative 10 year Returns: Average High Active Fund vs FTAL (top)
Rolling 12m Alpha (bottom)



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)



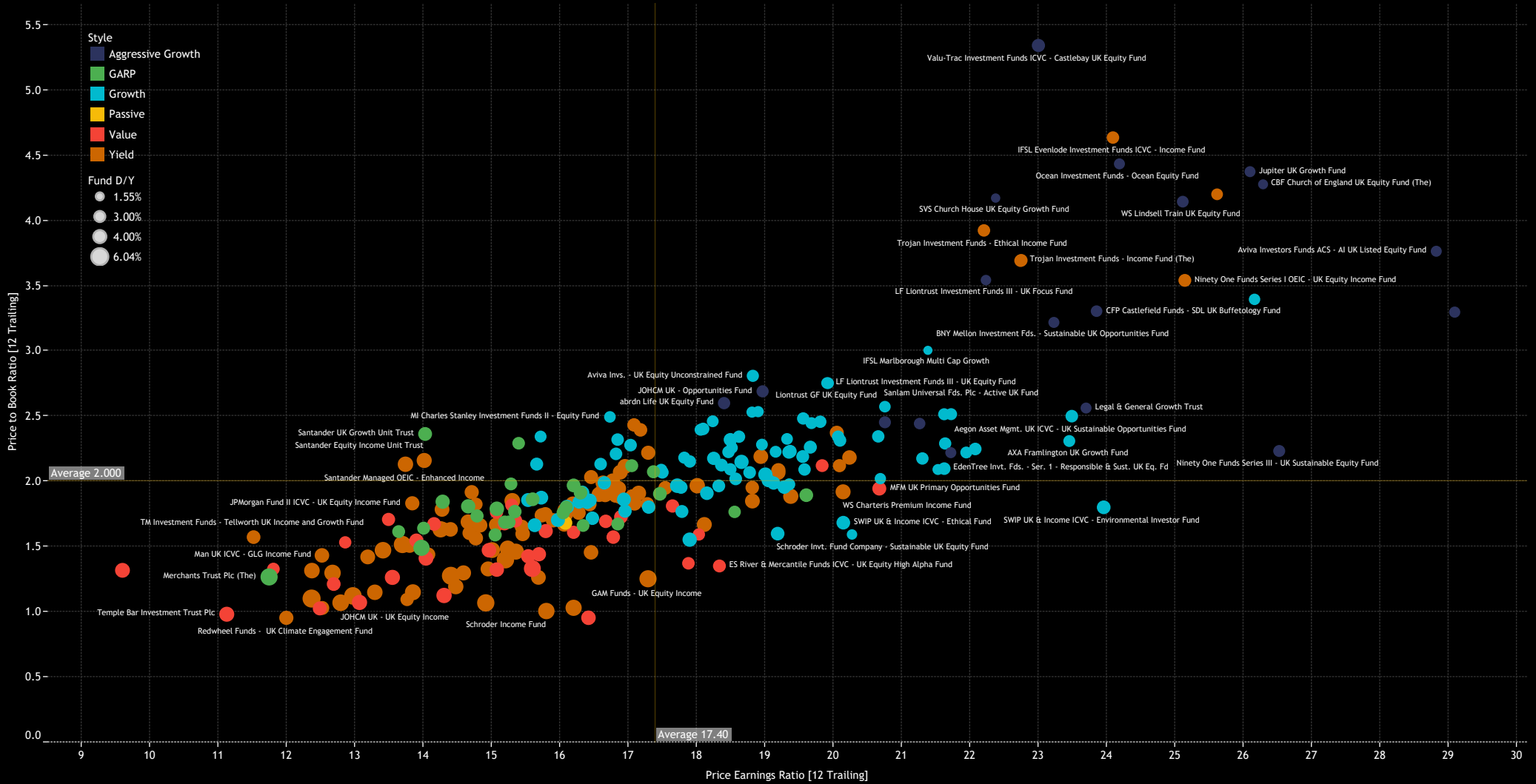
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 4 UK Funds Fund Characteristics' is positioned in the upper right quadrant, with a vertical white line to its right.

Section 4
UK Funds
Fund Characteristics

UK Funds: Performance & Attribution Report

Fund Characteristics: P/E vs P/B

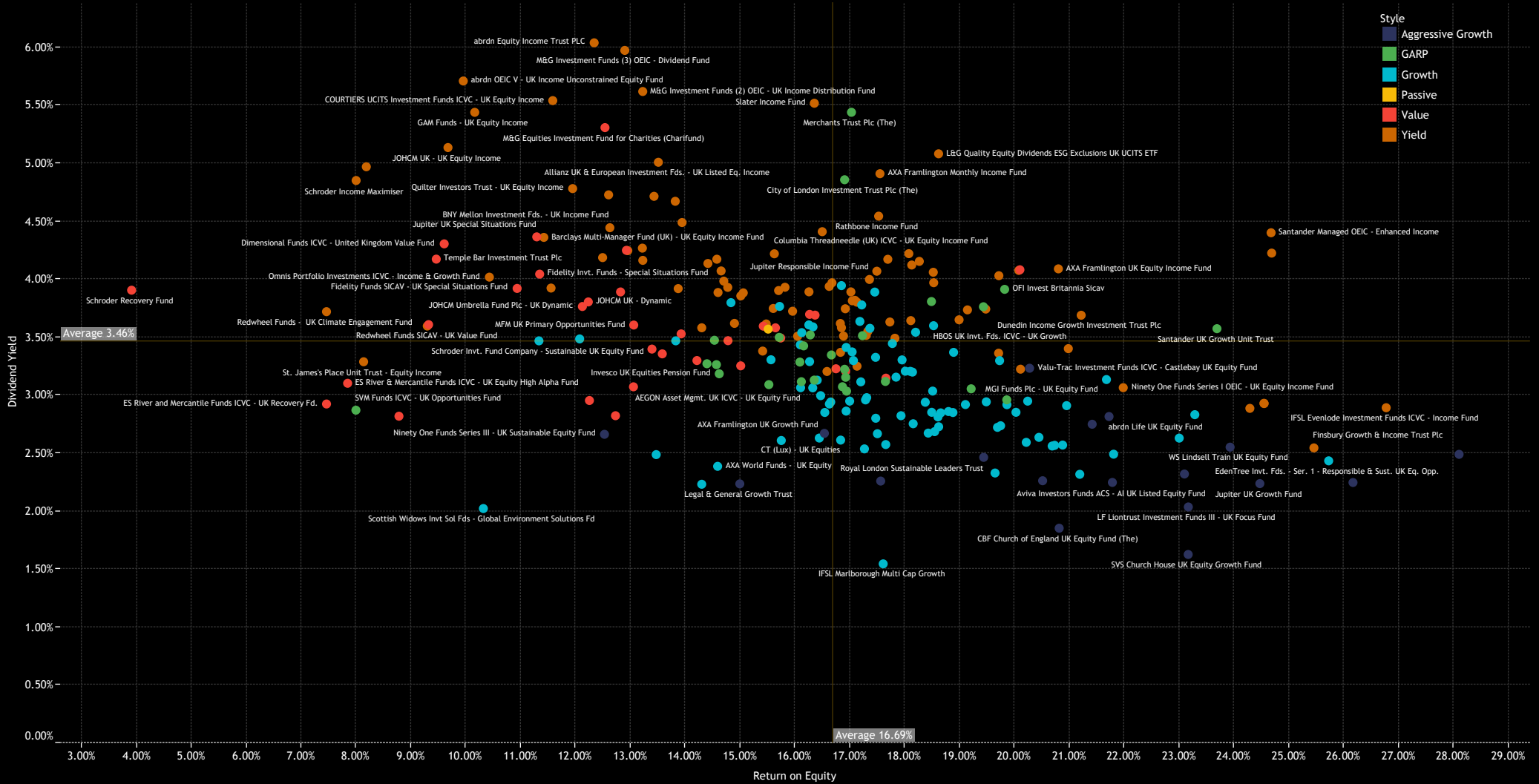
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



UK Funds: Performance & Attribution Report

Fund Characteristics: ROE vs D/Y

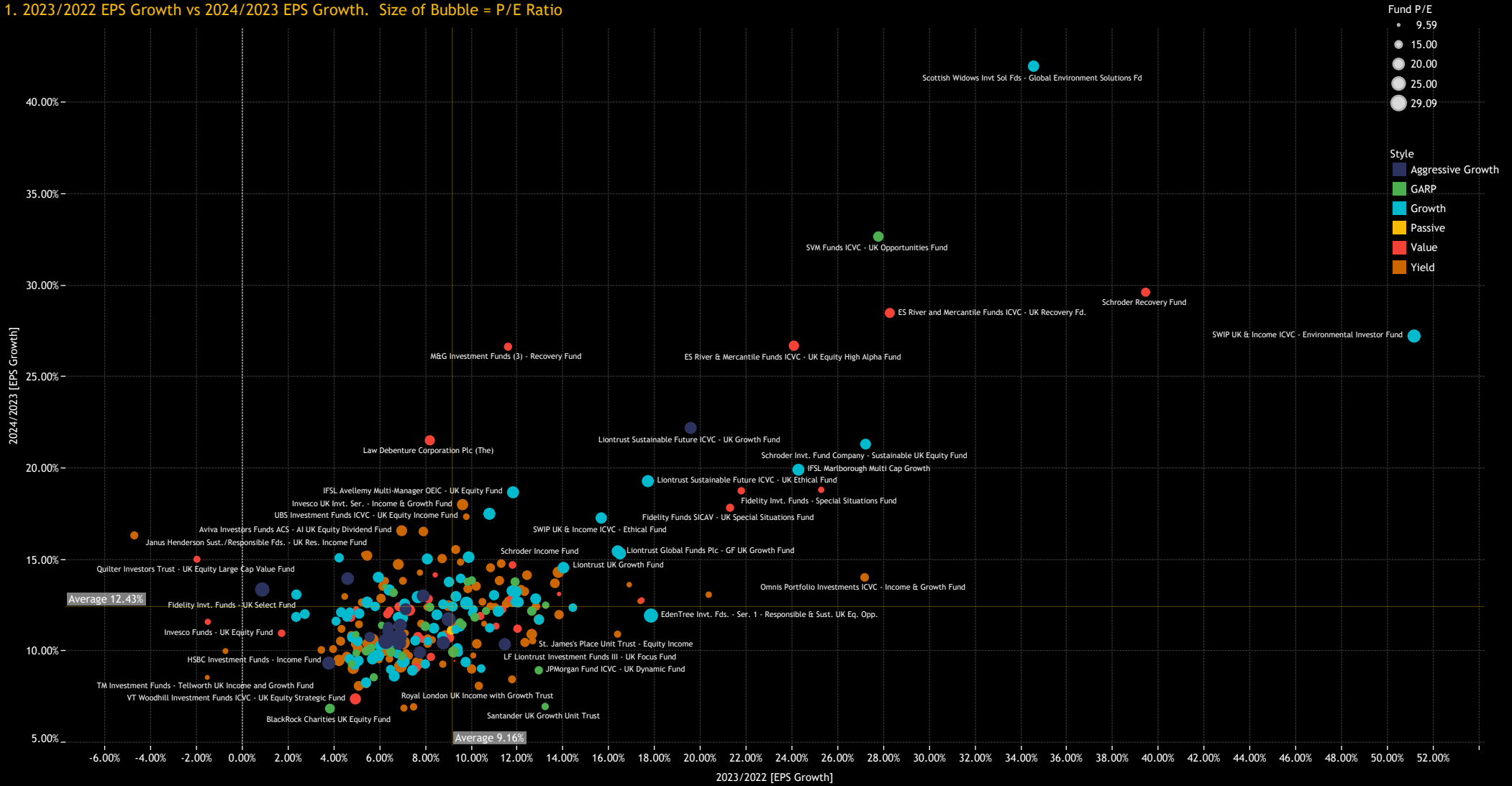
1. Weighted Price to Earnings Ratio vs Weighted Price to Book Ratio [12m Trailing]. Size of Bubble = Dividend Yield 12m Trailing



UK Funds: Performance & Attribution Report

Fund Characteristics: EPS Growth

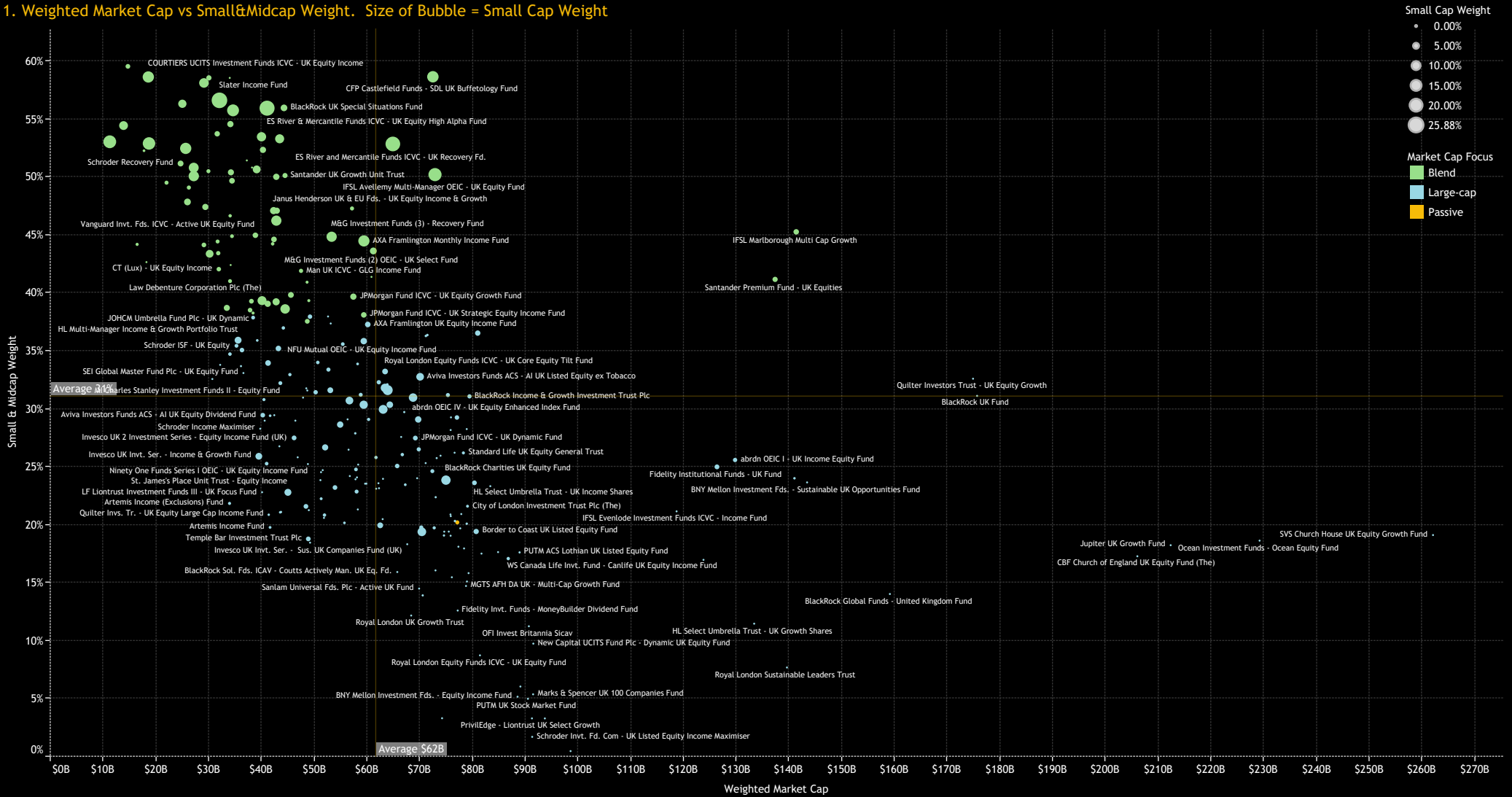
1. 2023/2022 EPS Growth vs 2024/2023 EPS Growth. Size of Bubble = P/E Ratio



UK Funds: Performance & Attribution Report

Fund Characteristics: Market Cap Focus

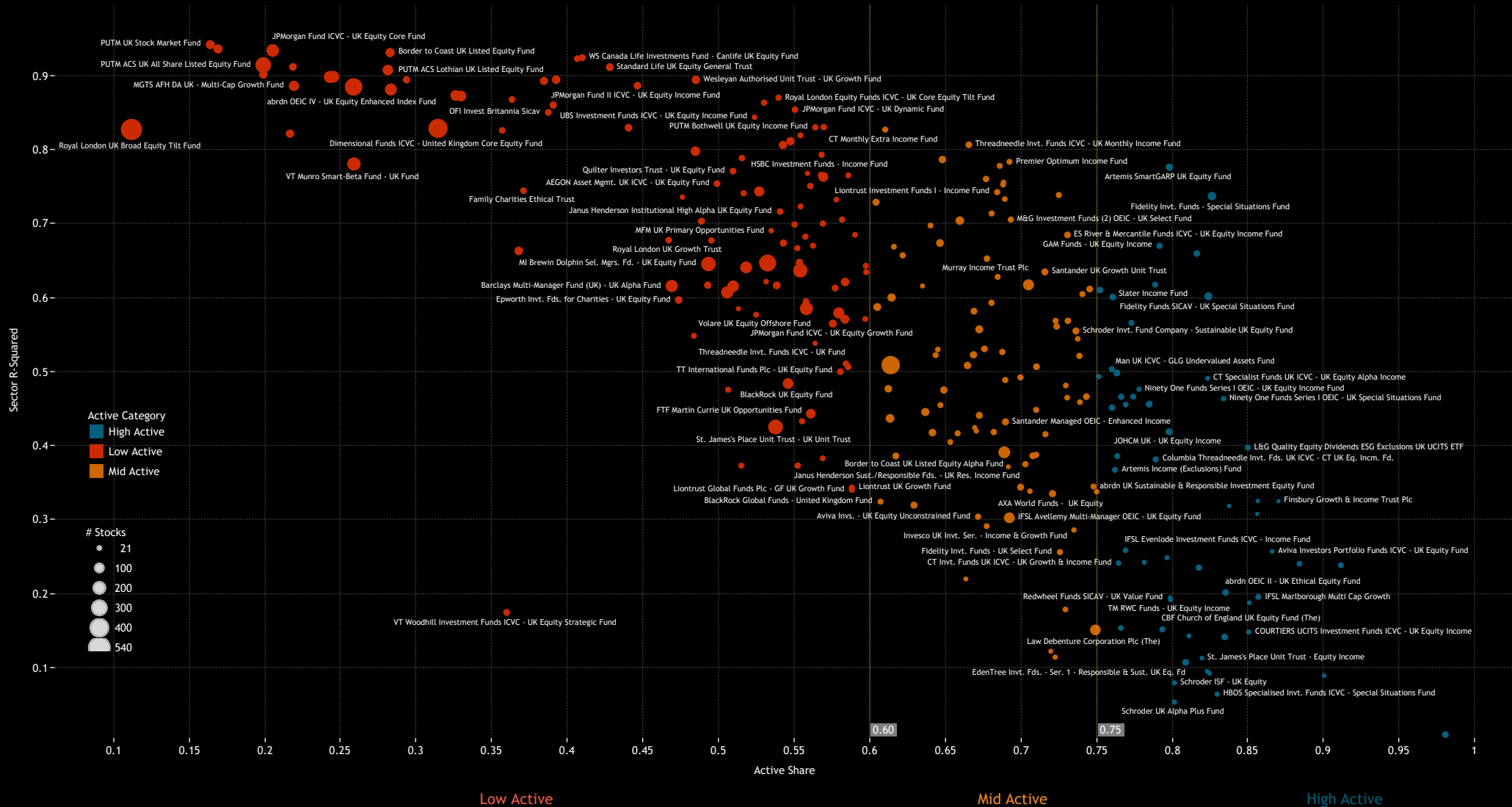
1. Weighted Market Cap vs Small&Midcap Weight. Size of Bubble = Small Cap Weight



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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