

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

### Q3 2024

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## Introduction

Copley Fund Research specialise in the analysis of equity fund holdings. Our UK active fund universe spans 249 active equity funds with a combined AUM of \$180.72Bn.

In this report, we look at fund performance and the drivers of fund performance for Q3 2024. We estimate the key contributors to absolute performance by analysing the returns of a portfolio based on the average allocations of the 249 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

### Q3 2024

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**Section 1**  
UK Funds  
Q3 2024 Performance Summary

# UK Funds: Performance & Attribution Report

## Q3 2024 Performance Summary

In the third quarter of 2024, active UK funds delivered an average return of +2.65%, outperforming the SPDRs FTSE All Share ETF by +0.18%. A slight majority of 51.5% of funds managed to beat the benchmark.

Fund returns ranged from a high of +7.8% to a low of -3.7%, with most funds falling between 0% and 6%. Value and Yield strategies once again led performance, while Growth and GARP funds underperformed the benchmark on average.

For a detailed list of the top and bottom performers, please refer to the next page, which highlights Baillie Gifford UK Equity Core and Invesco UK Sustainable as standout performers.

1. Average Active UK Fund Return

2.65%

2. SPDRs UK All Share ETF Return

2.46%

3. Active Alpha vs Benchmark

0.18%

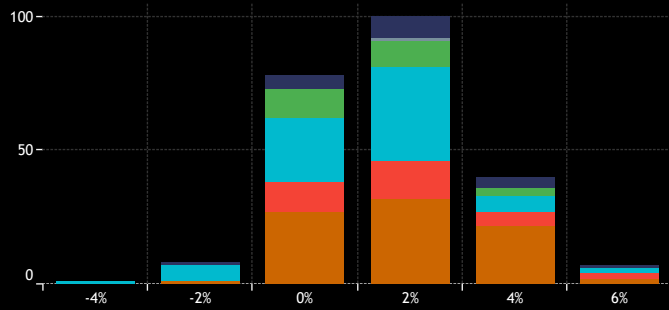
4. Percentage of Active Funds Outperforming

51.50%

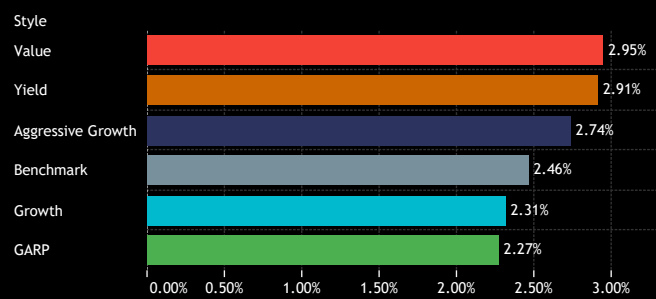
9. Average Fund Returns by Style/Market Cap Focus Category Q3 2024

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	2.79%	2.14%	2.43%	2.66%	2.83%
Blend	2.61%	2.85%	1.68%	3.24%	3.26%

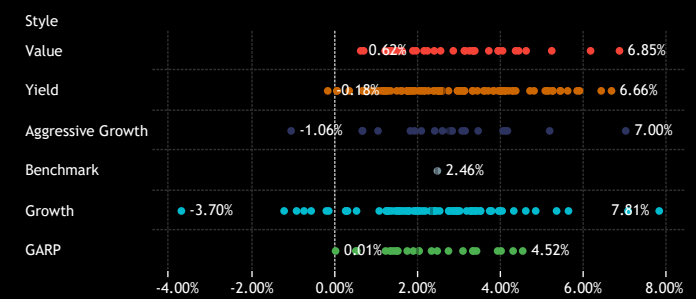
5. Returns Histogram by Style Category Q3 2024



6. Average Fund Returns by Style Category Q3 2024



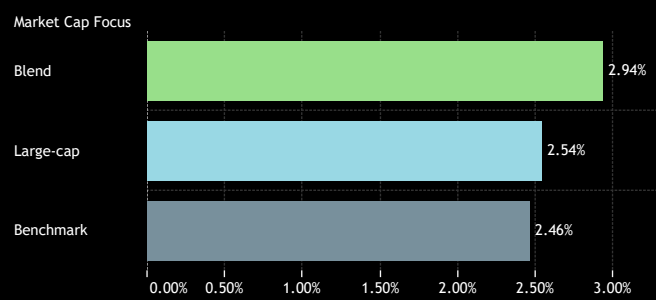
10. Individual Fund Returns by Style Category Q3 2024



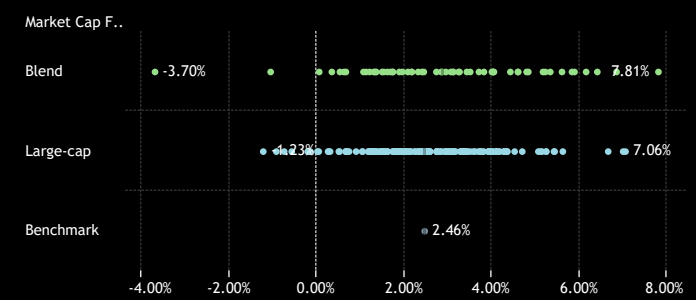
7. Returns Histogram by Market Cap Focus Category Q3 2024



8. Average Fund Returns by Market Cap Focus Category Q3 2024



11. Individual Fund Returns by Market Cap Focus Category Q3 2024



Source: Factset, Copley Fund Research

# UK Funds: Performance & Attribution Report

## Q3 2024 Fund Level Returns

### 1. Highest Fund Returns, GBP Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Mid Active	Growth	Blend	7.81%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	7.06%
JOHCM UK - Opportunities Fund	Mid Active	Aggressive Growth	Large-cap	7.00%
Merchants Trust Plc (The)	High Active	Value	Blend	6.85%
Ninety One Funds Series I OEIC - UK Equity Income Fund	High Active	Yield	Large-cap	6.66%
abrtn Equity Income Trust PLC	Mid Active	Yield	Blend	6.41%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	6.16%
Shires Income Plc	High Active	Yield	Blend	5.89%
COURTIERS UCITS Investment Funds ICVC - UK Equity Inc..	High Active	Yield	Blend	5.83%
Fidelity Institutional Funds - UK Fund	Low Active	Growth	Large-cap	5.62%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	5.60%
Schroder Income Fund	Mid Active	Yield	Large-cap	5.44%
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	5.42%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	5.34%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	5.24%
Jupiter Responsible Income Fund	Mid Active	Yield	Large-cap	5.24%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	5.22%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Aggressive Growth	Blend	5.17%
Trojan Investment Funds - Income Fund (The)	Mid Active	Yield	Large-cap	5.15%
Schroder Income Maximiser	Mid Active	Yield	Large-cap	5.11%
Trojan Funds Ireland Plc - Income Fund	Mid Active	Yield	Large-cap	5.06%
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	4.83%
TM Investment Funds - Tellworth UK Income and Growth ..	High Active	Yield	Blend	4.79%
Trojan Investment Funds - Ethical Income Fund	High Active	Yield	Large-cap	4.70%
Fidelity Funds SICAV - UK Special Situations Fund	High Active	Value	Blend	4.60%
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	High Active	Growth	Blend	4.59%
Schroder ISF - UK Equity	High Active	GARP	Large-cap	4.52%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	4.42%
Invesco UK Invt. Ser. - Income & Growth Fund	Mid Active	Yield	Large-cap	4.35%
Artemis UK Select Fund	Mid Active	Value	Large-cap	4.35%
MGI Funds Plc - UK Equity Fund	Low Active	Growth	Large-cap	4.31%
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Mid Active	GARP	Large-cap	4.29%
MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Income Fund	Low Active	Yield	Large-cap	4.29%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	Mid Active	Yield	Large-cap	4.27%
Artemis Income (Exclusions) Fund	High Active	Yield	Large-cap	4.18%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Growth	Large-cap	4.15%
CBF Church of England UK Equity Fund (The)	High Active	Aggressive Growth	Large-cap	4.11%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Large-cap	4.10%
CT (Lux) - UK Equity Income	High Active	Yield	Large-cap	4.09%
Janus Henderson Sust./Responsible Fds. - UK Res. Incom..	Mid Active	Yield	Large-cap	4.09%

Source: Factset, Copley Fund Research

### 1. Lowest Fund Returns, GBP Q3 2024

Fund Name	Active Category	Style	Market Cap Focus	Return
IFSL Marlborough Multi Cap Growth	High Active	Growth	Blend	-3.70%
Purissima Investment Funds - UK Total Return Fund	Low Active	Growth	Large-cap	-1.23%
Liontrust Global Funds Plc - GF Special Situations	Mid Active	Aggressive Growth	Blend	-1.06%
Liontrust Global Funds Plc - GF UK Growth Fund	Mid Active	Growth	Large-cap	-0.93%
Liontrust UK Growth Fund	Mid Active	Growth	Large-cap	-0.75%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	-0.58%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	-0.21%
UBS Investment Funds ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	-0.18%
MI Charles Stanley Investment Funds II - Equity Fund	Mid Active	Growth	Large-cap	-0.15%
JPMorgan Claverhouse Investment Trust Plc	Low Active	GARP	Large-cap	0.01%
JPMorgan Fund II ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	0.04%
Slater Income Fund	High Active	Yield	Blend	0.05%
Liontrust GF UK Equity Fund	Mid Active	Growth	Large-cap	0.25%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Low Active	Growth	Large-cap	0.27%
Aviva Invs. - UK Equity Unconstrained Fund	Mid Active	Growth	Large-cap	0.30%
Santander Equity Income Unit Trust	Mid Active	Yield	Blend	0.34%
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	0.50%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Large-cap	0.52%
Santander UK Growth Unit Trust	Mid Active	GARP	Blend	0.53%
JOHCM Umbrella Fund Plc - UK Growth Fund	High Active	Value	Blend	0.62%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	High Active	Aggressive Growth	Large-cap	0.66%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity F..	High Active	Aggressive Growth	Large-cap	0.66%
Santander Managed OEIC - Enhanced Income	Mid Active	Yield	Blend	0.66%
abrtn OEIC I - UK Income Equity Fund	Mid Active	Yield	Large-cap	0.67%
SWIP UK & Income ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	0.68%
Wesleyan Authorised Unit Trust - UK Growth Fund	Low Active	Value	Large-cap	0.69%
HSBC Investment Funds - Income Fund	Low Active	Yield	Large-cap	0.74%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	0.90%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Growth	Large-cap	1.03%
HSBC Investment Funds - UK Growth & Income Fund	Mid Active	Yield	Large-cap	1.05%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	1.06%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Mid Active	Yield	Blend	1.12%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	1.17%
abrtn OEIC V - UK Income Unconstrained Equity Fund	Mid Active	Yield	Large-cap	1.18%
JOHCM UK - Dynamic	Mid Active	Value	Blend	1.21%
JPMorgan Fund ICVC - UK Dynamic Fund	Low Active	GARP	Large-cap	1.22%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Low Active	Yield	Large-cap	1.23%
BlackRock Institutional Equity Funds - UK Select Equity	Low Active	Growth	Large-cap	1.23%
M&G Investment Funds (3) OEIC - Dividend Fund	Mid Active	Yield	Large-cap	1.24%
HL Select Umbrella Trust - UK Growth Shares	Low Active	Growth	Large-cap	1.26%

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

# Q3 2024 Contribution & Attribution Analysis



COPLEY  
FUND RESEARCH

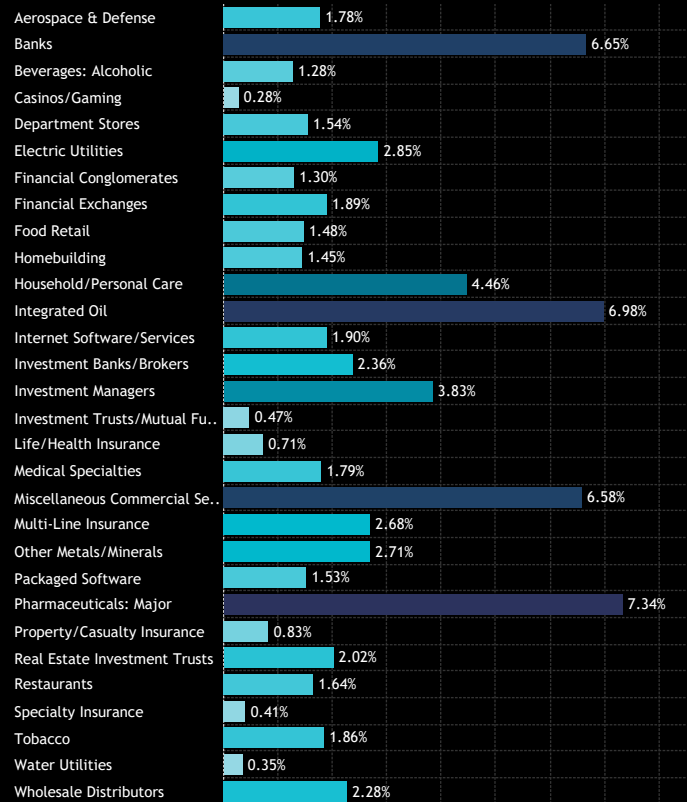
# UK Funds: Performance & Attribution Report

## 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 249 individual strategies under review.

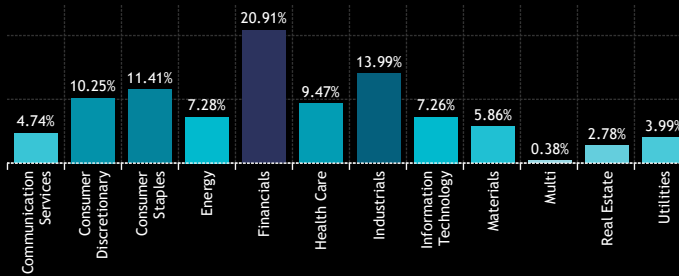
Charts 1, 2, and 3 depict the average sector, industry and top 50 stock weights of this portfolio. The central grid illustrates the sector industry breakdown. For instance, the average holding weight in the Financials sector stood at 20.91% during Q3 2024, comprised predominantly of Banks (6.65%), Investment Managers (3.83%) and Investment Banks (2.36%).

1: UK Fund Active Portfolio - Average Industry Weights  
Q3 2024

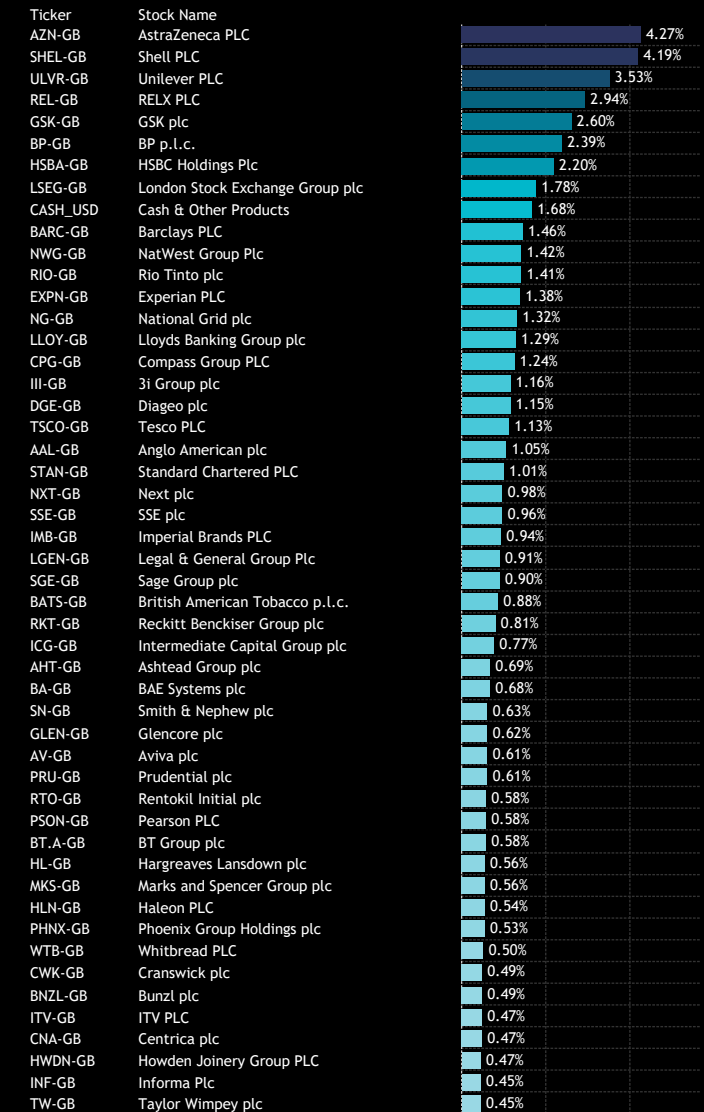


Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Average Sector Weights  
Q3 2024



3: UK Fund Active Portfolio - Average Stock Weights  
Q3 2024





# UK Funds: Performance & Attribution Report

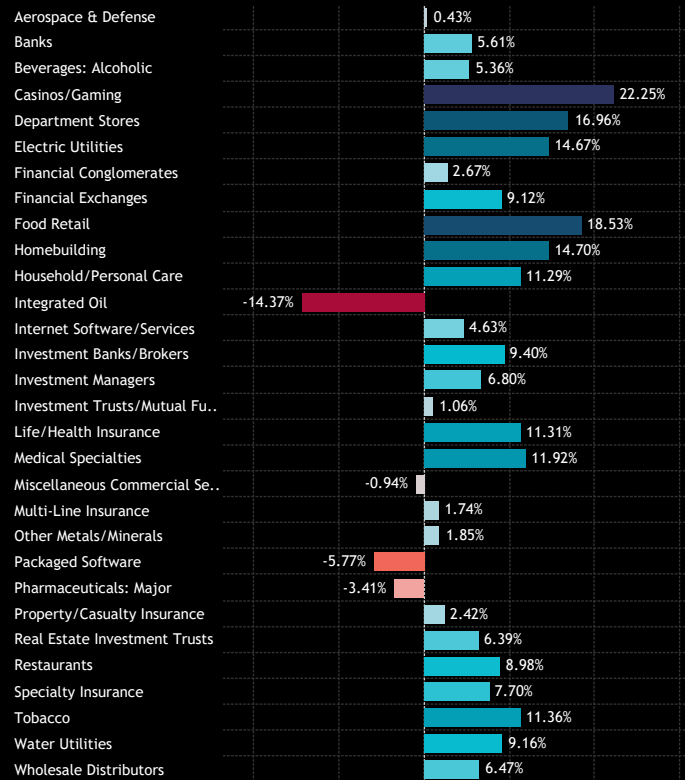
## Performance Analysis

Charts 1-4 display the GBP returns across sectors, industries, and stocks for the third quarter. Consumer Staples and Utilities led the sector performance, with returns of 10.4% and 8.8%, respectively. Energy stands out as the key underperformer, losing 14.2% during the quarter, alongside smaller losses in Information Technology.

At the industry level, most major industries posted positive returns, with Casinos/Gaming, Food Retail, and Department Stores leading the way. Integrated Oil, Major Pharmaceuticals and Packaged Software were the weakest industry groups.

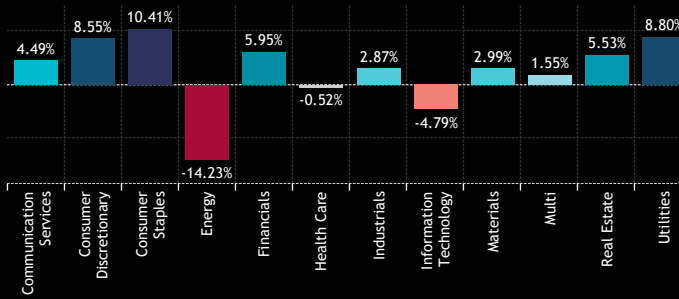
Charts 3 and 4 spotlight the top and bottom-performing stocks held by more than 15% of the funds in our analysis.

1: UK Fund Active Portfolio - GBP Returns per Industry Q3 2024

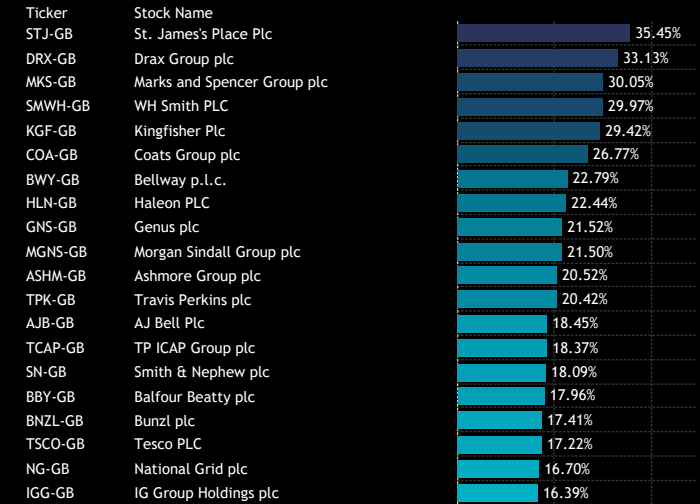


Source: Factset, Copley Fund Research

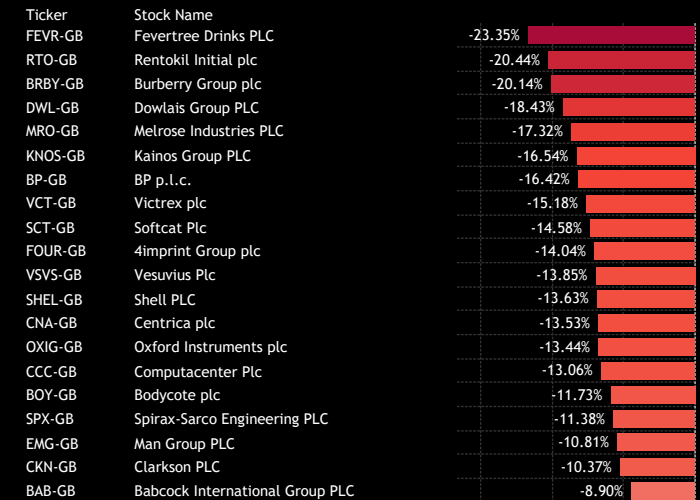
2: UK Fund Active Portfolio - GBP Returns per Sector Q3 2024



3: UK Fund Active Portfolio - Top Performing Stocks Q3 2024: Funds Invested > 15%



4: UK Fund Active Portfolio - Bottom Performing Stocks Q3 2024: Funds Invested > 15%



# UK Funds: Performance & Attribution Report

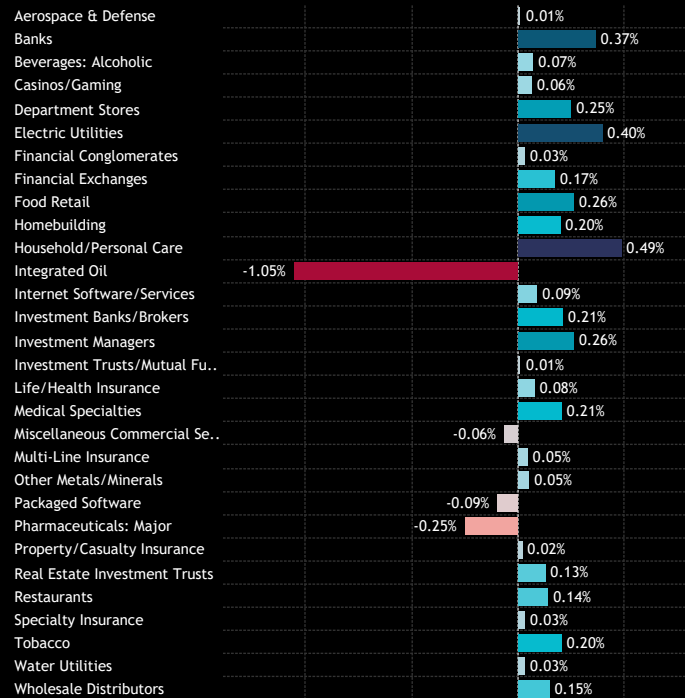
## Contribution Analysis

**Total Portfolio Return, Q3 2024: 3.07%**

Combining performance figures with portfolio composition, the fund achieved a 3.07% return for Q3 2024. The Financials sector was the primary contributor, adding 1.23% to total returns, followed by Consumer Staples (1.16%) and Consumer Discretionary (0.86%). Additional positive contributions came from Electric Utilities, Household/Personal Care, and Department Stores, while Integrated Oil and Major Pharma detracted from Q3 performance.

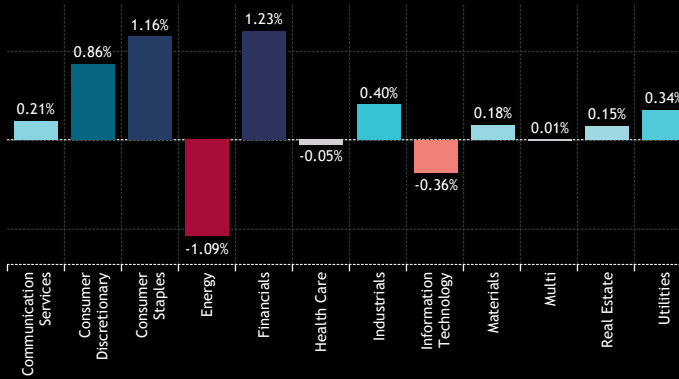
At the stock level, Unilever's 12.2% gain contributed 0.41% to portfolio returns, with National Grid and Tesco adding 0.21% and 0.19%, respectively. On the negative side, Shell's -13.6% return resulted in a -0.6% drag, with BP and AstraZeneca further reducing returns by -0.42% and -0.24%, respectively.

1: UK Fund Active Portfolio - Contribution to Returns per Industry  
Q3 2024



Source: Factset, Copley Fund Research

2: UK Fund Active Portfolio - Contribution to Returns per Sector  
Q3 2024



3: UK Fund Active Portfolio - Contribution to Returns, Top Stocks  
Q3 2024

Ticker	Stock Name	Q3 2024 Return	Contribution
ULVR-GB	Unilever PLC	12.23%	0.41%
NG-GB	National Grid plc	16.70%	0.21%
TSCO-GB	Tesco PLC	17.22%	0.19%
NWG-GB	NatWest Group Plc	12.31%	0.17%
LSEG-GB	London Stock Exchange Group plc	9.17%	0.16%
MKS-GB	Marks and Spencer Group plc	30.05%	0.16%
CPG-GB	Compass Group PLC	10.83%	0.13%
BARC-GB	Barclays PLC	8.86%	0.12%
BATS-GB	British American Tobacco p.l.c.	14.49%	0.12%
LLOY-GB	Lloyds Banking Group plc	9.44%	0.12%
HLN-GB	Haleon PLC	22.44%	0.12%
STAN-GB	Standard Chartered PLC	10.75%	0.11%
SN-GB	Smith & Nephew plc	18.09%	0.10%
DRX-GB	Drax Group plc	33.13%	0.10%
NXT-GB	Next plc	9.96%	0.09%
EXPN-GB	Experian PLC	6.65%	0.09%
III-GB	3i Group plc	7.80%	0.09%
BNZL-GB	Bunzl plc	17.41%	0.08%
IMB-GB	Imperial Brands PLC	8.49%	0.08%
DGE-GB	Diageo plc	6.54%	0.08%

4: UK Fund Active Portfolio - Contribution to Returns, Bottom Stocks  
Q3 2024

Ticker	Stock Name	Q3 2024 Return	Contribution
SHEL-GB	Shell PLC	-13.63%	-0.60%
BP-GB	BP p.l.c.	-16.42%	-0.42%
AZN-GB	AstraZeneca PLC	-5.64%	-0.24%
RTO-GB	Rentokil Initial plc	-20.44%	-0.12%
REL-GB	RELX PLC	-3.08%	-0.09%
BRBY-GB	Burberry Group plc	-20.14%	-0.07%
CNA-GB	Centrica plc	-13.53%	-0.07%
SGE-GB	Sage Group plc	-5.88%	-0.06%
BA-GB	BAE Systems plc	-6.25%	-0.04%
MRO-GB	Melrose Industries PLC	-17.32%	-0.04%
FEVR-GB	Fevertree Drinks PLC	-23.35%	-0.04%
SCT-GB	Softcat Plc	-14.58%	-0.04%
OXIG-GB	Oxford Instruments plc	-13.44%	-0.04%
SPX-GB	Spirax-Sarco Engineering PLC	-11.38%	-0.03%
WG-GB	John Wood Group PLC	-38.55%	-0.03%
CCC-GB	Computacenter Plc	-13.06%	-0.03%
GLEN-GB	Glencore plc	-4.02%	-0.03%
NFG-GB	Next 15 Group plc	-42.34%	-0.03%
FOUR-GB	4imprint Group plc	-14.04%	-0.03%
VCT-GB	Victrex plc	-15.18%	-0.03%

# UK Funds: Performance & Attribution Report

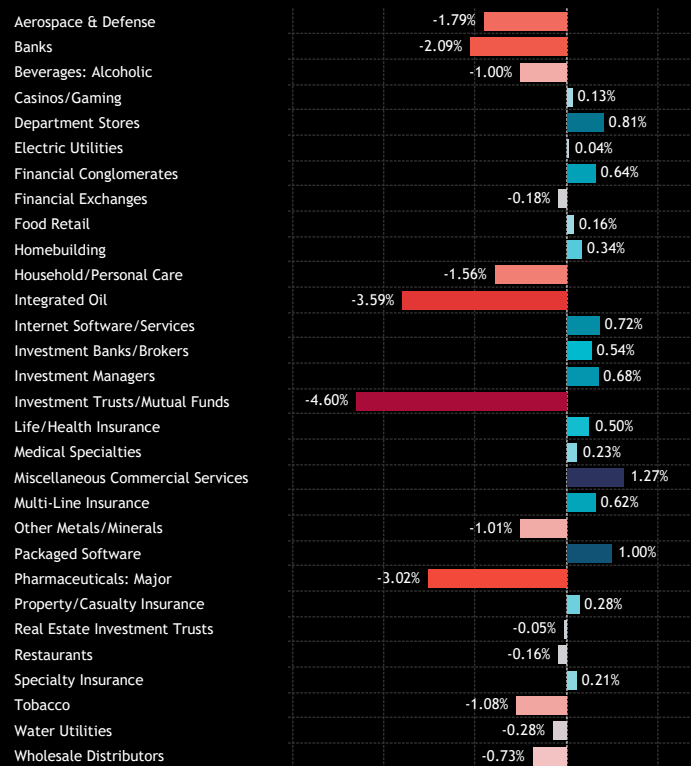
## Portfolio Positioning vs Benchmark

The positioning of the active portfolio relative to the benchmark SPDRs FTSE All Share ETF is illustrated in charts 1-4. Active UK managers are maintaining significant underweights in UK Investment Trusts, Health Care, Energy, and Consumer Staples, balanced by overweights in Technology, Consumer Discretionary, Financials, and Communication Services.

At the industry level, underweights in Integrated Oil, Major Pharma, and Banks are offset by overweights in Miscellaneous Commercial Services, Packaged Software, and Department Stores.

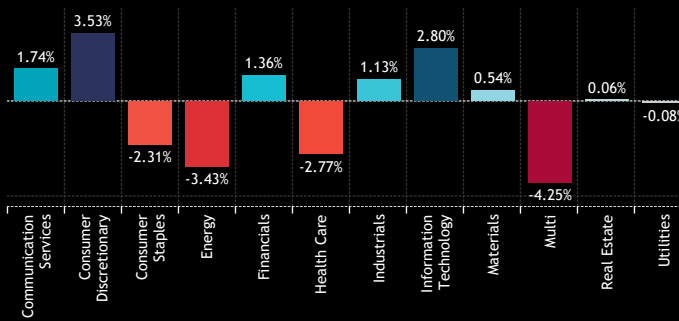
Stock-level analysis reveals overweights in NatWest Group, Next plc, and Intermediate Capital Group (along with cash), while underweights are led by HSBC Holdings, Shell PLC, and AstraZeneca PLC.

1: UK Fund Active Portfolio - Average Industry Weights vs FTAL  
Q3 2024

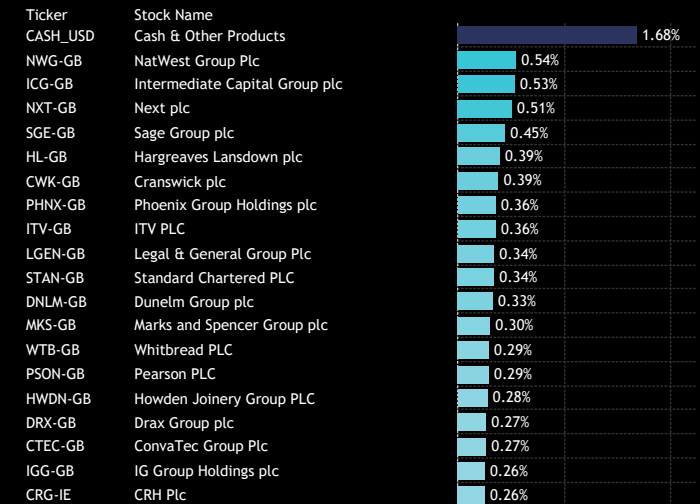


Source: Factset, Copley Fund Research

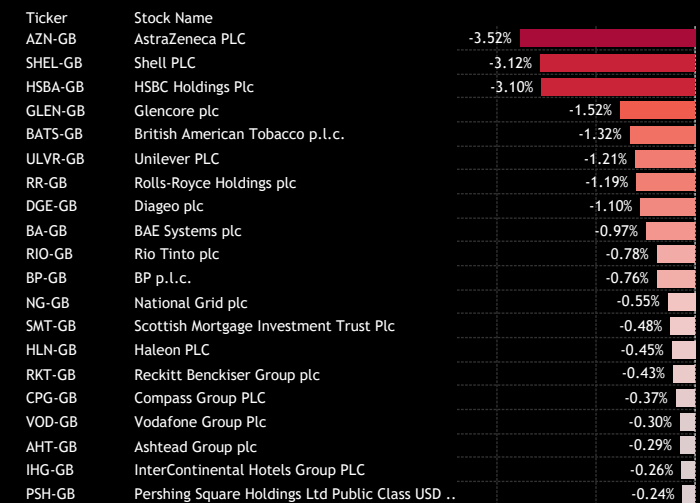
2: UK Fund Active Portfolio - Average Sector Weights vs FTAL  
Q3 2024



3: UK Fund Active Portfolio - Top Stock Overweights vs FTAL  
Q3 2024



4: UK Fund Active Portfolio - Top Stock Underweights vs FTAL  
Q3 2024



# UK Funds: Performance & Attribution Report

## Attribution Analysis: Country/Sector

We conducted an attribution analysis of the active portfolio versus an approximation of the SPDRs FTSE All Share ETF, using monthly observations throughout Q3 2024. Overall, the theoretical active fund outperformed the benchmark by +0.9%, in line with the mild outperformance observed in actual fund returns, as outlined in section 1 of this report.

At the sector level, Energy, Financials, and Consumer Discretionary were key contributors to outperformance, while Consumer Staples and Information Technology detracted. Industry-wise, gains from underweights in Integrated Oil, Banks, and Major Pharma drove the outperformance, more than offsetting losses from Tobacco, Packaged Software, and Household/Personal Care.

Stock-level analysis highlights that underweights in AstraZeneca, HSBC, Shell, BP, and Glencore contributed positively, while underweights in Rolls Royce, British American Tobacco, and Unilever negatively impacted relative returns.

1: Active Portfolio Return  
Q3 2024

**3.07%**

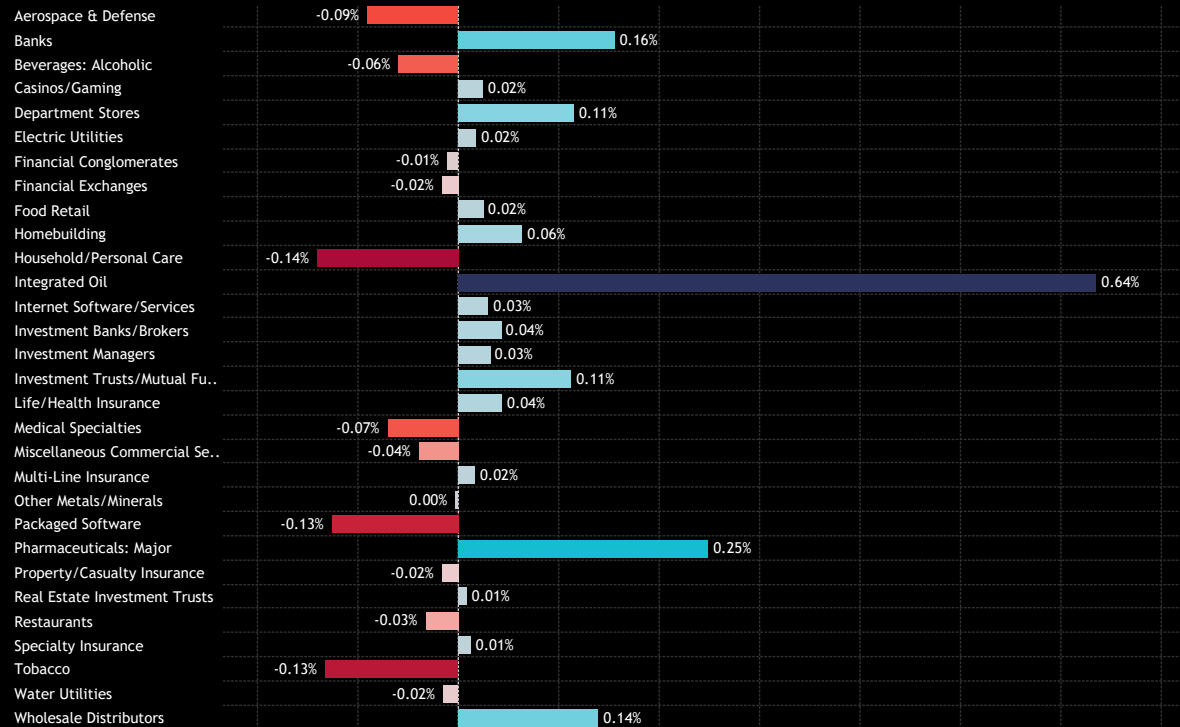
2: Benchmark Return  
Q3 2024

**2.16%**

3: Alpha  
Q3 2024

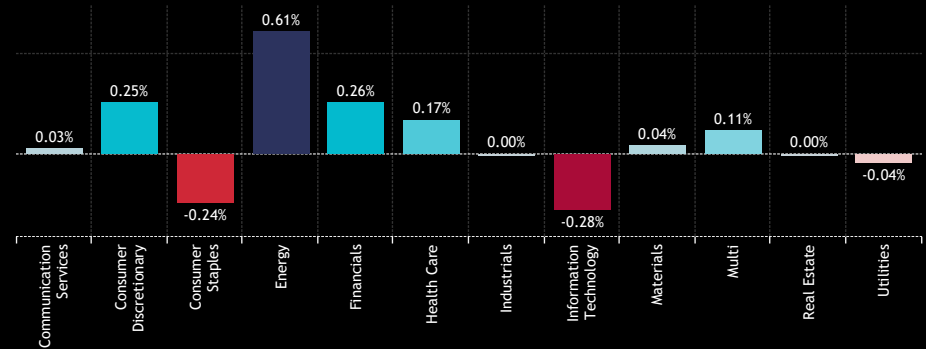
**0.90%**

4: UK Fund Active Portfolio - Industry Attribution..



Source: Factset, Copley Fund Research

5: UK Fund Active Portfolio - Sector Attribution  
Q3 2024



# UK Funds: Performance & Attribution Report

## Attribution Analysis: Stock

1: UK Fund Active Portfolio - Top Stock Attributors to Outperformance  
Q3 2024

Ticker	Stock Name	Ave. Weight vs FTAL	Q3 2024 Return	Attribution
SHEL-GB	Shell PLC	-3.12%	-13.63%	0.51%
AZN-GB	AstraZeneca PLC	-3.52%	-5.64%	0.27%
BP-GB	BP p.l.c.	-0.76%	-16.42%	0.15%
HSBA-GB	HSBC Holdings Plc	-3.10%	-1.02%	0.10%
GLEN-GB	Glencore plc	-1.52%	-4.02%	0.10%
BA-GB	BAE Systems plc	-0.97%	-6.25%	0.08%
MKS-GB	Marks and Spencer Group plc	0.30%	30.05%	0.08%
DRX-GB	Drax Group plc	0.27%	33.13%	0.07%
NWG-GB	NatWest Group PLC	0.54%	12.31%	0.06%
CWK-GB	Cranswick plc	0.39%	14.62%	0.05%
PSH-GB	Pershing Square Holdings Ltd Public Class USD ..	-0.24%	-15.23%	0.05%
BWY-GB	Bellway p.l.c.	0.21%	22.79%	0.04%
SMT-GB	Scottish Mortgage Investment Trust PLC	-0.48%	-5.34%	0.04%
NXT-GB	Next plc	0.51%	9.96%	0.04%
COA-GB	Coats Group plc	0.16%	26.77%	0.04%
AJB-GB	AJ Bell Plc	0.24%	18.45%	0.04%
IGG-GB	IG Group Holdings plc	0.26%	16.39%	0.03%
SN-GB	Smith & Nephew plc	0.23%	18.09%	0.03%
FLTR-GB	Flutter Entertainment Plc	0.17%	21.50%	0.03%
TW-GB	Taylor Wimpey plc	0.22%	15.58%	0.03%
STAN-GB	Standard Chartered PLC	0.34%	10.75%	0.03%
ASHM-GB	Ashmore Group plc	0.15%	20.52%	0.03%
GAMA-GB	Gamma Communications PLC	0.17%	18.75%	0.03%
TSCO-GB	Tesco PLC	0.18%	17.22%	0.03%
RWV-GB	Rightmove plc	0.18%	15.61%	0.03%
RS1-GB	RS Group PLC	0.20%	15.55%	0.03%
SW-US	Smurfit Westrock PLC	0.16%	1.74%	0.03%
JUST-GB	Just Group plc	0.09%	32.70%	0.02%
KLR-GB	Keller Group plc	0.09%	32.96%	0.02%
FAN-GB	Volution Group plc	0.08%	35.92%	0.02%
WIZZ-GB	Wizz Air Holdings Plc	-0.05%	-35.15%	0.02%
KRZ-IE	Kerry Group Plc Class A	0.13%	20.84%	0.02%
BCG-GB	Baltic Classifieds Group Plc	0.09%	27.03%	0.02%
ASCL-GB	Ascential PLC	0.03%	65.64%	0.02%
SMWH-GB	WH Smith PLC	0.08%	29.97%	0.02%
DNLM-GB	Dunelm Group plc	0.33%	8.46%	0.02%
PHNX-GB	Phoenix Group Holdings plc	0.36%	7.29%	0.02%
PCT-GB	Polar Capital Technology Trust PLC	-0.15%	-9.09%	0.02%
GEN-GB	Genuit Group PLC	0.18%	12.13%	0.02%
CURY-GB	Currys PLC	0.08%	24.24%	0.02%

2: UK Fund Active Portfolio - Top Stock Attributors to Underperformance  
Q3 2024

Ticker	Stock Name	Ave. Weight vs FTAL	Q3 2024 Return	Attribution
RR-GB	Rolls-Royce Holdings plc	-1.19%	15.41%	-0.16%
BATS-GB	British American Tobacco p.l.c.	-1.32%	14.49%	-0.15%
ULVR-GB	Unilever PLC	-1.21%	12.23%	-0.11%
HLN-GB	Haleon PLC	-0.45%	22.44%	-0.09%
NG-GB	National Grid plc	-0.55%	16.70%	-0.07%
BRBY-GB	Burberry Group plc	0.19%	-20.14%	-0.05%
DGE-GB	Diageo plc	-1.10%	6.54%	-0.05%
FEVR-GB	Fevertree Drinks PLC	0.15%	-23.35%	-0.04%
IAG-GB	International Consolidated Airlines Group SA	-0.18%	27.97%	-0.04%
SGE-GB	Sage Group plc	0.45%	-5.88%	-0.04%
OXIG-GB	Oxford Instruments plc	0.22%	-13.44%	-0.04%
CPG-GB	Compass Group PLC	-0.37%	10.83%	-0.03%
NFG-GB	Next 15 Group plc	0.07%	-42.34%	-0.03%
CNA-GB	Centrica plc	0.17%	-13.53%	-0.03%
RKT-GB	Reckitt Benckiser Group plc	-0.43%	8.99%	-0.03%
SCT-GB	Softcat Plc	0.14%	-14.58%	-0.03%
AHT-GB	Ashtead Group plc	-0.29%	10.98%	-0.03%
PTEC-GB	Playtech plc	-0.04%	61.72%	-0.02%
RTO-GB	Rentokil Initial plc	0.08%	-20.44%	-0.02%
VCT-GB	Victrex plc	0.11%	-15.18%	-0.02%
INDV-GB	Indivior PLC	0.04%	-40.60%	-0.02%
CCC-GB	Computacenter Plc	0.12%	-13.06%	-0.02%
KNOS-GB	Kainos Group PLC	0.10%	-16.54%	-0.02%
RIO-GB	Rio Tinto plc	-0.78%	4.76%	-0.02%
TTE-FR	TotalEnergies SE	0.21%	-6.70%	-0.02%
CASH_USD	Cash & Other Products	1.68%	0.87%	-0.02%
OSB-GB	OSB Group PLC	0.20%	-6.72%	-0.02%
NOVO.B-DK	Novo Nordisk A/S Class B	0.07%	-22.90%	-0.02%
OCDO-GB	Ocado Group PLC	-0.07%	33.02%	-0.02%
FOUR-GB	4imprint Group plc	0.10%	-14.04%	-0.02%
BOY-GB	Bodycote plc	0.12%	-11.73%	-0.02%
HL-GB	Hargreaves Lansdown plc	0.39%	-1.55%	-0.02%
MSFT-US	Microsoft Corporation	0.13%	-9.11%	-0.02%
PSN-GB	Persimmon Plc	-0.10%	21.56%	-0.02%
VOD-GB	Vodafone Group Plc	-0.30%	7.57%	-0.02%
STLAM-IT	Stellantis N.V.	0.04%	-34.07%	-0.02%
LLOY-GB	Lloyds Banking Group plc	-0.21%	9.44%	-0.01%
WG-GB	John Wood Group PLC	0.03%	-38.55%	-0.01%
VSVS-GB	Vesuvius Plc	0.08%	-13.85%	-0.01%
PAGE-GB	PageGroup PLC	0.13%	-7.83%	-0.01%

Source: Factset, Copley Fund Research

# UK Funds: Performance & Attribution Report

## Attribution Breakdown

### What Worked

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

Stock Selection:  
Banks, Wholesale Distributors, Health Care

Overall:  
Integrated Oil, Financials, Consumer Discretionary

### What Didn't Work

Allocation Effects:  
Household/Personal Care U/W, Tobacco U/W, Tech O/W

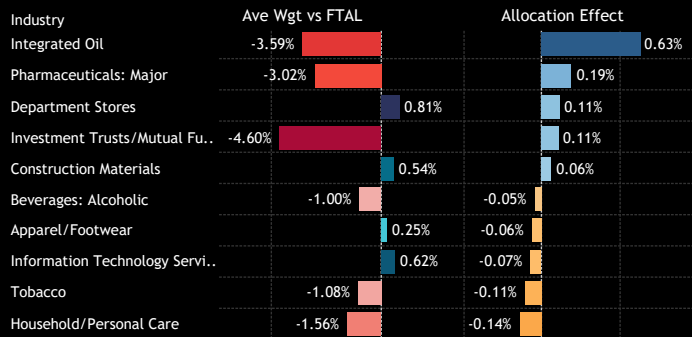
Stock Selection:  
Packaged Software, Medical Specialties, Information Technology

Overall:  
Information Technology, Consumer Staples, Tobacco

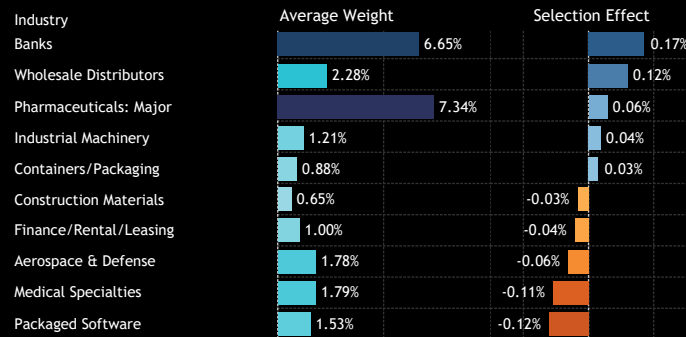
1: UK Fund Active Portfolio - Allocation and Selection Effect Attribution Split  
Q3 2024



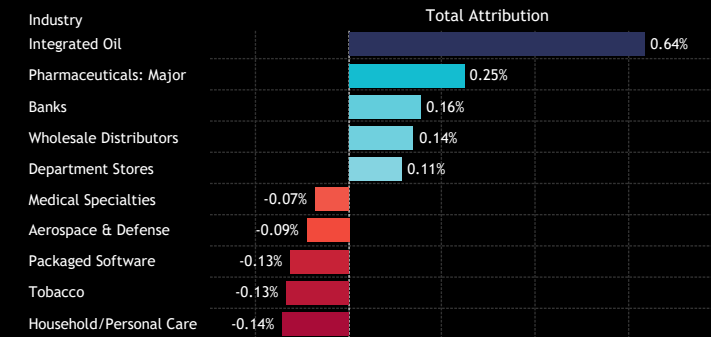
2: Industry: Top/Bottom Allocation Effects  
Q3 2024



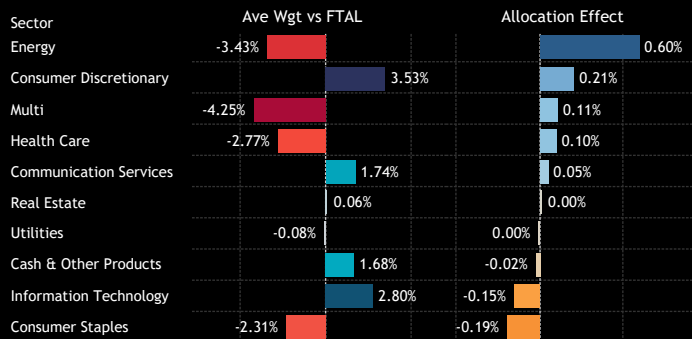
3: Industry: Top/Bottom Stock Selection Effects  
Q3 2024



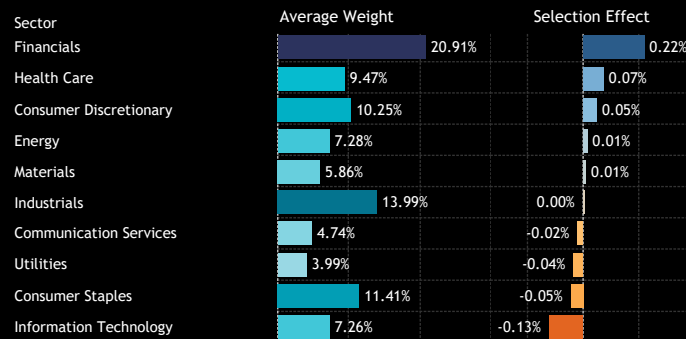
4: Industry: Overall Attribution  
Q3 2024



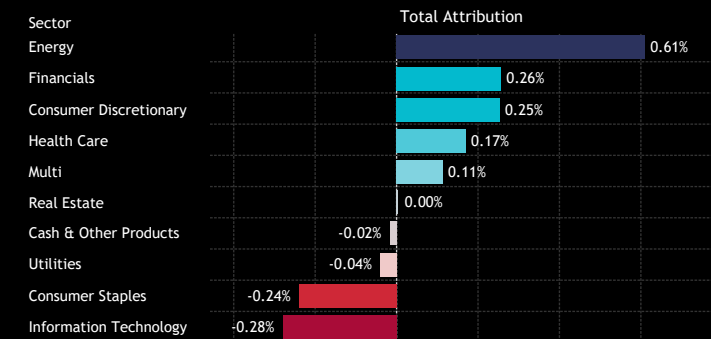
5: Sector: Top/Bottom Allocation Effects  
Q3 2024



6: Sector: Top/Bottom Stock Selection Effects  
Q3 2024



7: Sector: Overall Attribution  
Q3 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

13.80%

2. SPDRs UK All Share ETF Return

12.81%

3. Active Alpha vs Benchmark

0.99%

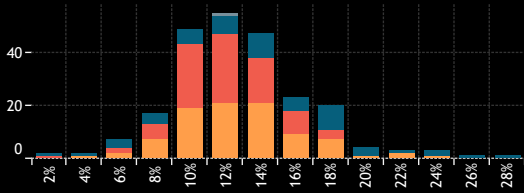
4. Percentage of Active Funds Outperforming

56.2%

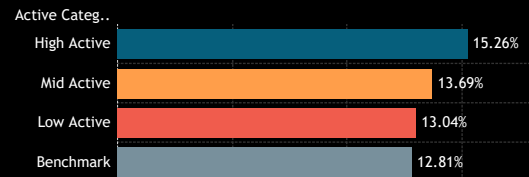
5. Average Fund Returns by Style/Market Cap Focus Category  
1 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	12.41%	13.23%	11.88%	14.60%	13.51%
Blend	14.65%	13.79%	16.45%	16.76%	15.41%
Small/Midcap					

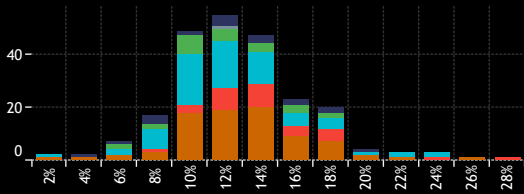
6. Returns Histogram by Active Category  
1 Year



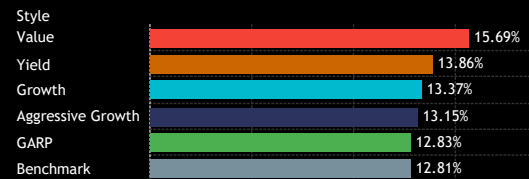
7. Average Fund Returns by Active Category  
1 Year



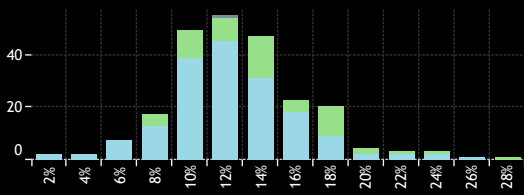
8. Returns Histogram by Style Category  
1 Year



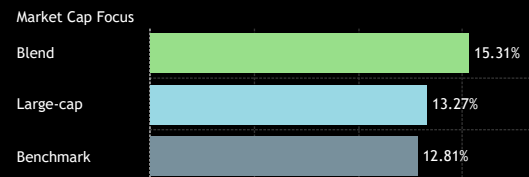
9. Average Fund Returns by Style Category  
1 Year



10. Returns Histogram by Market Cap Focus Category  
1 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, GBP  
1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	29.95%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	High Active	Yield	Large-cap	26.16%
AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund	High Active	Growth	Blend	25.47%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportuniti..	High Active	Growth	Large-cap	25.14%
Artemis UK Select Fund	Mid Active	Value	Large-cap	24.68%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Mid Active	Growth	Large-cap	22.89%
COURTIERS UCITS Investment Funds ICVC - UK Equity Inc..	High Active	Yield	Blend	22.24%
Invesco UK Inv. Ser. - Sus. UK Companies Fund (UK)	Mid Active	Growth	Large-cap	22.09%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	21.54%
MI Charles Stanley Investment Funds II - Equity Fund	Mid Active	Growth	Large-cap	21.24%
Liontrust Sustainable Future ICVC - UK Growth Fund	High Active	Aggressive Gr..	Blend	20.64%
Artemis Income (Exclusions) Fund	High Active	Yield	Large-cap	20.45%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Aggressive Gr..	Blend	19.82%
Fidelity Institutional Funds - UK Fund	Low Active	Growth	Large-cap	19.76%
JOHCM Umbrella Fund Plc - UK Growth Fund	High Active	Value	Blend	19.38%
TM Investment Funds - Tellworth UK Income and Growth ..	High Active	Yield	Blend	19.31%
Fidelity Funds SICAV - UK Special Situations Fund	High Active	Value	Blend	19.27%
Aviva Investors Funds ACS - AI Stewardship UK Equity Inc..	Mid Active	Yield	Large-cap	19.09%
abrdn OEIC II - UK Ethical Equity Fund	High Active	Growth	Blend	19.09%
LF Liontrust Investment Funds III - UK Focus Fund	High Active	Aggressive Gr..	Large-cap	18.98%

13. Lowest Fund Returns, GBP  
1 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	3.06%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	3.41%
abrdn OEIC V - UK Income Unconstrained Equity Fund	Mid Active	Yield	Large-cap	4.13%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	4.72%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	High Active	Aggressive Gr..	Large-cap	6.24%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	6.82%
Liontrust Global Funds Plc - GF UK Growth Fund	Mid Active	Growth	Large-cap	7.19%
Schroder ISF - UK Equity	High Active	GARP	Large-cap	7.41%
Schroder UK Alpha Plus Fund	High Active	GARP	Large-cap	7.42%
Liontrust UK Growth Fund	Mid Active	Growth	Large-cap	7.42%
Fidelity Inv. Funds - Enhanced Income Fund	Low Active	Yield	Large-cap	7.74%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	Mid Active	GARP	Large-cap	8.06%
abrdn OEIC I - UK Income Equity Fund	Mid Active	Yield	Large-cap	8.06%
Murray Income Trust Plc	Mid Active	Yield	Large-cap	8.15%
VT Woodhill Investment Funds ICVC - UK Equity Strategic..	Low Active	Value	Large-cap	8.21%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity F..	High Active	Aggressive Gr..	Large-cap	8.40%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Large-cap	8.46%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	9.20%
Family Charities Ethical Trust	Low Active	Growth	Large-cap	9.21%
SWIP UK & Income ICVC - Environmental Investor Fund	High Active	Growth	Blend	9.30%



# UK Funds: Performance & Attribution Report

## 3 Year Performance Summary

1. Average Active UK Fund Return

15.00%

2. SPDRs UK All Share ETF Return

23.27%

3. Active Alpha vs Benchmark

-8.28%

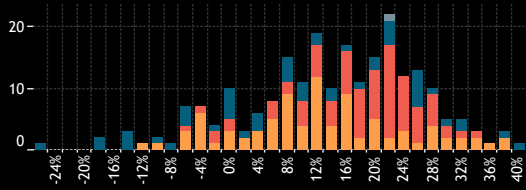
4. Percentage of Active Funds Outperforming

37.0%

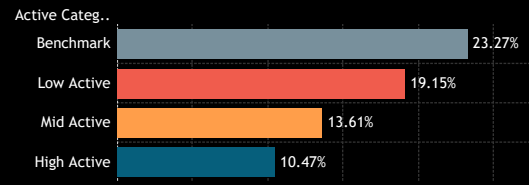
5. Average Fund Returns by Style/Market Cap Focus Category  
3 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	4.65%	13.20%	19.09%	25.01%	19.94%
Blend	-6.95%	-1.14%	10.89%	21.81%	16.91%

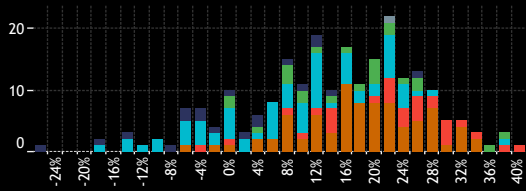
6. Returns Histogram by Active Category  
3 Year



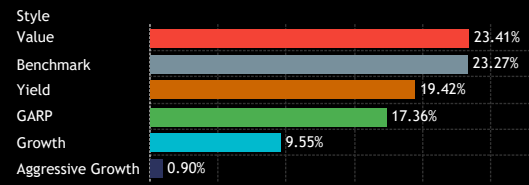
7. Average Fund Returns by Active Category  
3 Year



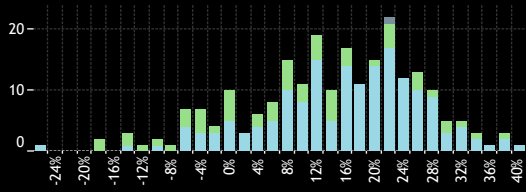
8. Returns Histogram by Style Category  
3 Year



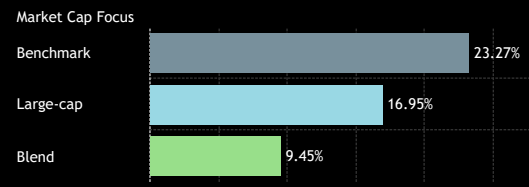
9. Average Fund Returns by Style Category  
3 Year



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
Temple Bar Investment Trust Plc	High Active	Value	Large-cap	41.27%
Invesco UK Inv. Ser. - UK Opportunities Fund (UK)	Mid Active	GARP	Large-cap	39.38%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	38.52%
Edinburgh Investment Trust Plc	Mid Active	Growth	Large-cap	38.47%
Invesco Funds - UK Equity Fund	Mid Active	GARP	Large-cap	37.29%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	35.82%
BNY Mellon Investment Fds. - UK Income Fund	Mid Active	Yield	Large-cap	34.85%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	34.25%
UBS Investment Funds ICVC - UK Equity Income Fund	Low Active	Yield	Large-cap	33.62%
TM RWC Funds - UK Equity Income	High Active	Yield	Large-cap	32.43%
Schroder Income Fund	Mid Active	Yield	Large-cap	32.34%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	32.15%
Schroder Income Maximiser	Mid Active	Yield	Large-cap	32.09%
Invesco UK 2 Investment Series - UK Enhanced Index Fun..	Low Active	Value	Large-cap	31.96%
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	31.78%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Low Active	Yield	Large-cap	31.52%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	30.44%
JOHCM Umbrella Fund Plc - UK Dynamic	Mid Active	Value	Blend	30.15%
JOHCM UK - Dynamic	Mid Active	Value	Blend	29.99%
PUTM UK Stock Market Fund	Low Active	Growth	Large-cap	29.69%

13. Lowest Fund Returns, GBP  
3 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Legal & General Growth Trust	High Active	Aggressive Gr..	Large-cap	-25.73%
Fidelity Inv. Funds II - UK Opportunities Fund	High Active	Growth	Blend	-16.85%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Aggressive Gr..	Blend	-16.79%
Liontrust Sustainable Future ICVC - UK Growth Fund	High Active	Aggressive Gr..	Blend	-13.53%
IFSL Marlborough Multi Cap Growth	High Active	Growth	Blend	-12.61%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Large-cap	-12.59%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	-11.44%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportuniti..	High Active	Growth	Large-cap	-8.63%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	-8.61%
Ninety One Funds Series III - UK Sustainable Equity Fund	High Active	Aggressive Gr..	Blend	-6.00%
BlackRock UK Special Situations Fund	Mid Active	Growth	Blend	-5.92%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Gr..	Large-cap	-5.85%
abrdrn OEIC II - UK Ethical Equity Fund	High Active	Growth	Blend	-5.34%
Ocean Investment Funds - Ocean Equity Fund	High Active	Aggressive Gr..	Large-cap	-4.82%
abrdrn OEIC V - UK Income Unconstrained Equity Fund	Mid Active	Yield	Large-cap	-4.69%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	-4.40%
CFP Castlefield Funds - Sustainable UK Opportunities Fund	High Active	Growth	Blend	-4.02%
AXA World Funds - UK Equity	Mid Active	Growth	Blend	-3.56%
MFM UK Primary Opportunities Fund	Low Active	Value	Large-cap	-3.22%
abrdrn UK Sustainable & Responsible Investment Equity F..	Mid Active	Aggressive Gr..	Blend	-2.84%

# UK Funds: Performance & Attribution Report

## 5 Year Performance Summary

1. Average Active UK Fund Return

27.97%

2. SPDRs UK All Share ETF Return

30.72%

3. Active Alpha vs Benchmark

-2.76%

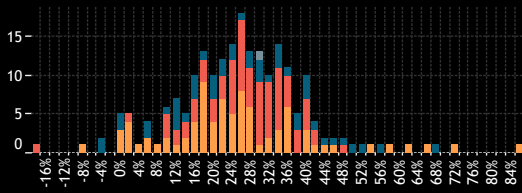
4. Percentage of Active Funds Outperforming

36.7%

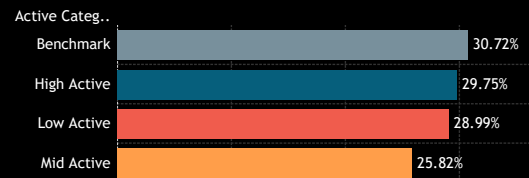
5. Average Fund Returns by Style/Market Cap Focus Category 5 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	19.07%	25.34%	32.22%	35.87%	27.34%
Blend	15.66%	17.95%	34.97%	41.90%	31.99%

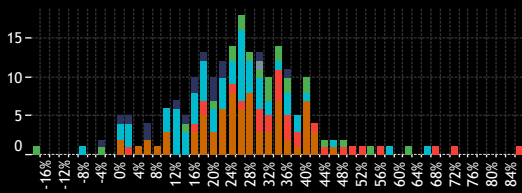
6. Returns Histogram by Active Category 5 Year



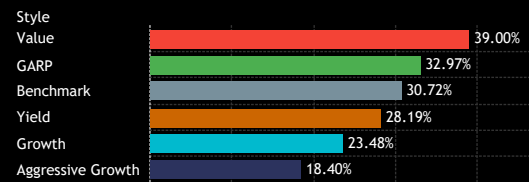
7. Average Fund Returns by Active Category 5 Year



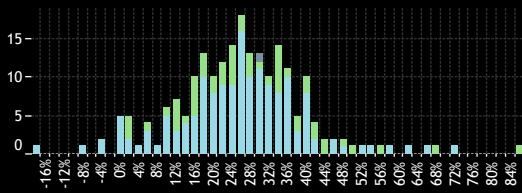
8. Returns Histogram by Style Category 5 Year



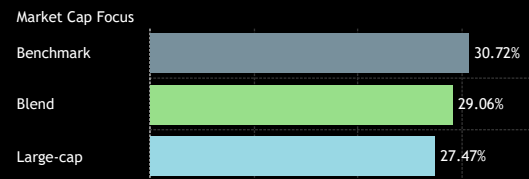
9. Average Fund Returns by Style Category 5 Year



10. Returns Histogram by Market Cap Focus Category 5 Year



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



Source: Factset, Copley Fund Research

12. Highest Fund Returns, GBP 5 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	87.41%
Artemis UK Select Fund	Mid Active	Value	Large-cap	73.87%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	69.55%
TT International Funds Plc - UK Equity Fund	Mid Active	Growth	Large-cap	67.26%
Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Mid Active	GARP	Large-cap	62.52%
Edinburgh Investment Trust Plc	Mid Active	Growth	Large-cap	58.73%
Merchants Trust Plc (The)	High Active	Value	Blend	57.75%
Invesco Funds - UK Equity Fund	Mid Active	GARP	Large-cap	55.47%
Redwheel Funds SICAV - UK Value Fund	High Active	Value	Large-cap	52.82%
Ninety One Funds Series I OEIC - UK Special Situations Fu..	High Active	Value	Blend	50.05%
JOHCM Umbrella Fund Plc - UK Growth Fund	High Active	Value	Blend	49.31%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Low Active	GARP	Large-cap	48.51%
TM RWC Funds - UK Equity Income	High Active	Yield	Large-cap	47.78%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	47.19%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Mid Active	Value	Blend	45.53%
Quilter Invs. Tr. - UK Equity Opportunities Fund	High Active	GARP	Blend	44.18%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	43.87%
Dimensional Funds ICVC - United Kingdom Value Fund	Low Active	Value	Large-cap	43.13%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	42.72%
Royal London Equity Funds ICVC - UK Dividend Growth Fu..	Low Active	Yield	Large-cap	42.10%

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	-17.53%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	-7.02%
Legal & General Growth Trust	High Active	Aggressive Gr..	Large-cap	-3.48%
Schroder ISF - UK Equity	High Active	GARP	Large-cap	-2.71%
BNY Mellon Investment Fds. - Sustainable UK Opportuniti..	Mid Active	Aggressive Gr..	Large-cap	0.35%
abrdn OEIC V - UK Income Unconstrained Equity Fund	Mid Active	Yield	Large-cap	0.42%
Quilter Investors Trust - UK Equity Growth	Mid Active	Growth	Large-cap	1.14%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ..	High Active	Growth	Large-cap	1.38%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	1.58%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	2.62%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	2.64%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	2.70%
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	2.83%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	3.49%
Trojan Funds Ireland Plc - Income Fund	Mid Active	Yield	Large-cap	4.67%
Trojan Investment Funds - Income Fund (The)	Mid Active	Yield	Large-cap	6.21%
Liontrust Sustainable Future ICVC - UK Ethical Fund	High Active	Aggressive Gr..	Blend	6.38%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	7.17%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	7.90%
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	8.44%

# UK Funds: Performance & Attribution Report

## 10 Year Performance Summary

1. Average Active UK Fund Return

73.43%

2. SPDRs UK All Share ETF Return

79.93%

3. Active Alpha vs Benchmark

-6.50%

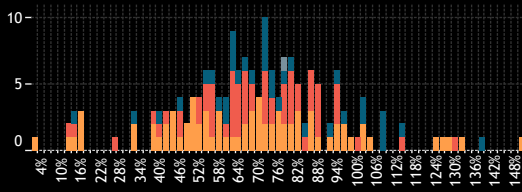
4. Percentage of Active Funds Outperforming

32.0%

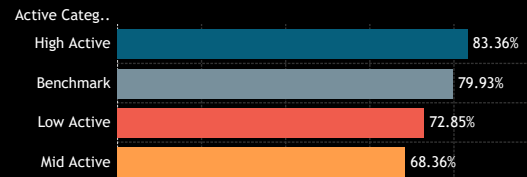
5. Average Fund Returns by Style/Market Cap Focus Category  
10 Year

Market Cap Focus	Aggressive Growth	Growth	GARP	Value	Yield
Large-cap	78.40%	71.82%	78.39%	77.13%	68.51%
Blend	84.81%	62.31%	74.72%	84.24%	79.72%

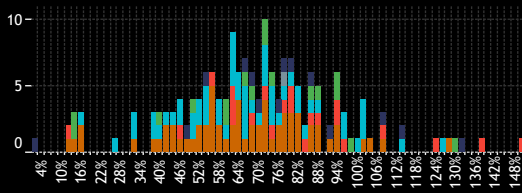
6. Returns Histogram by Active Category  
10 Year



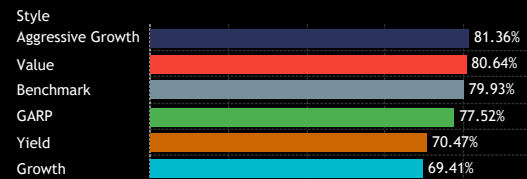
7. Average Fund Returns by Active Category  
10 Year



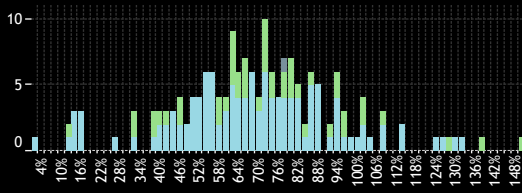
8. Returns Histogram by Style Category  
10 Year



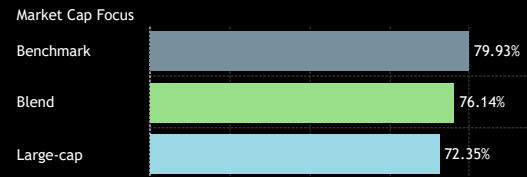
9. Average Fund Returns by Style Category  
10 Year



10. Returns Histogram by Market Cap Focus Category  
10 Year



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



12. Highest Fund Returns, GBP  
10 Year

Fund Name	Active Category	Style	Market Cap Focus	Return
Law Debenture Corporation Plc (The)	Mid Active	Value	Blend	151.01%
Artemis SmartGARP UK Equity Fund	High Active	Value	Blend	138.63%
Royal London Sustainable Leaders Trust	Mid Active	Aggressive Gr..	Large-cap	133.98%
Lazard Investment Funds - Managed Equity Fund	Low Active	GARP	Large-cap	130.61%
Man UK ICVC - GLG Income Fund	Mid Active	Yield	Blend	128.92%
TT International Funds Plc - UK Equity Fund	Mid Active	Growth	Large-cap	127.89%
Artemis UK Select Fund	Mid Active	Value	Large-cap	125.32%
WS Lindsell Train UK Equity Fund	High Active	Aggressive Gr..	Large-cap	115.72%
BlackRock UK Equity Fund	Low Active	Growth	Large-cap	115.20%
Merchants Trust Plc (The)	High Active	Value	Blend	109.07%
Finsbury Growth & Income Trust Plc	High Active	Yield	Large-cap	108.37%
CBF Church of England UK Equity Fund (The)	High Active	Aggressive Gr..	Large-cap	108.22%
FTF - Martin Currie UK Rising Dividends Fund	Mid Active	Yield	Large-cap	105.79%
JOHCM UK - UK Equity Income	High Active	Yield	Blend	103.68%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrai..	Mid Active	Growth	Large-cap	103.15%
IFSL Marlborough Multi Cap Growth	High Active	Growth	Blend	102.67%
Liontrust UK Growth Fund	Mid Active	Growth	Large-cap	102.53%
JPMorgan Fund ICVC - UK Equity Growth Fund	Low Active	Growth	Large-cap	100.74%
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Mid Active	GARP	Large-cap	98.66%
Liontrust Global Funds Plc - GF UK Growth Fund	Mid Active	Growth	Large-cap	97.54%

13. Lowest Fund Returns, GBP  
10 Year

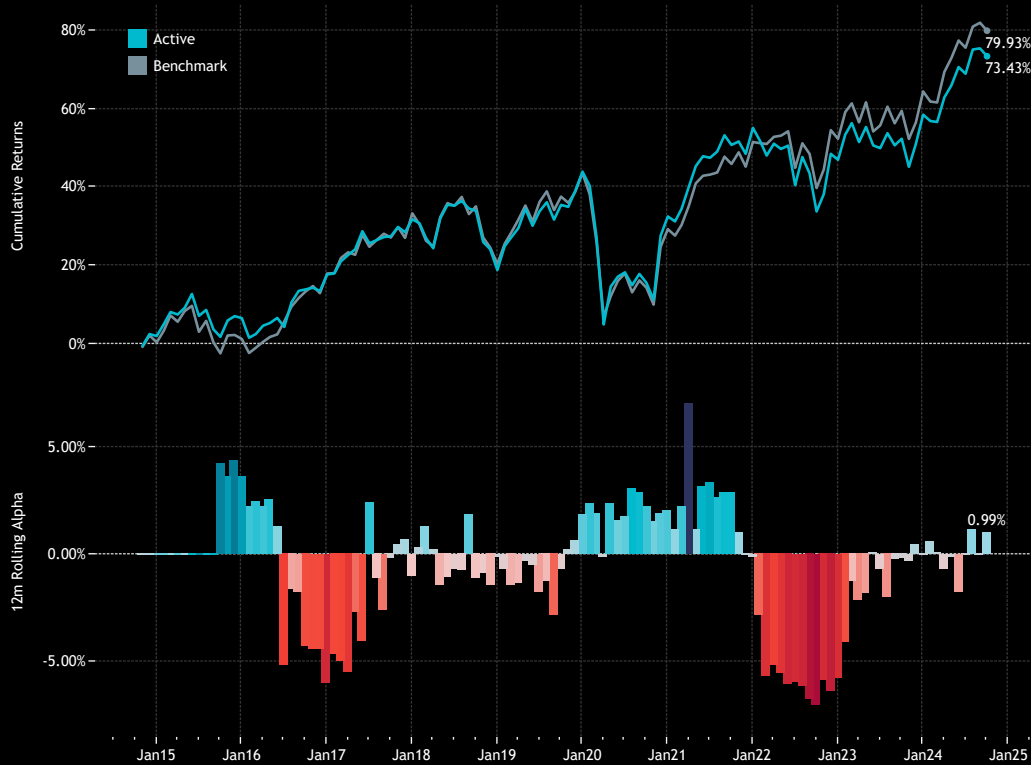
Fund Name	Active Category	Style	Market Cap Focus	Return
Jupiter UK Growth Fund	Mid Active	Aggressive Gr..	Large-cap	2.42%
M&G Investment Funds (3) - Recovery Fund	Mid Active	Value	Blend	12.61%
VT Munro Smart-Beta Fund - UK Fund	Low Active	Yield	Large-cap	12.93%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Mid Active	Yield	Large-cap	14.48%
City of London Investment Trust Plc (The)	Low Active	GARP	Large-cap	14.80%
Schroder ISF - UK Equity	High Active	GARP	Large-cap	15.92%
Invesco UK Invnt. Ser. - Equity High Income Fund (UK)	Mid Active	Yield	Large-cap	16.25%
abrdrn OEIC V - UK Income Unconstrained Equity Fund	Mid Active	Yield	Large-cap	16.57%
Quilter Investors Trust - UK Equity 2 Fund	Mid Active	Growth	Large-cap	17.23%
Family Charities Ethical Trust	Low Active	Growth	Large-cap	26.10%
AXA Framlington - UK Select Opportunities Fund	Mid Active	Growth	Blend	32.47%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. ...	High Active	Growth	Large-cap	33.03%
Janus Henderson UK & EU Fds. - UK Equity Income & Gro..	Mid Active	Yield	Blend	33.67%
Volare UK Equity Offshore Fund	Low Active	Growth	Large-cap	38.45%
AXA Framlington UK Growth Fund	Mid Active	Growth	Blend	38.67%
abrdrn Equity Income Trust PLC	Mid Active	Yield	Blend	39.04%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	Mid Active	Growth	Blend	40.81%
Fidelity Invnt. Funds - Enhanced Income Fund	Low Active	Yield	Large-cap	41.68%
Schroder UK Alpha Plus Fund	High Active	GARP	Large-cap	41.78%
M&G Investment Funds (2) OEIC - UK Sustain Paris Aligne..	Mid Active	Growth	Blend	42.58%

Source: Factset, Copley Fund Research

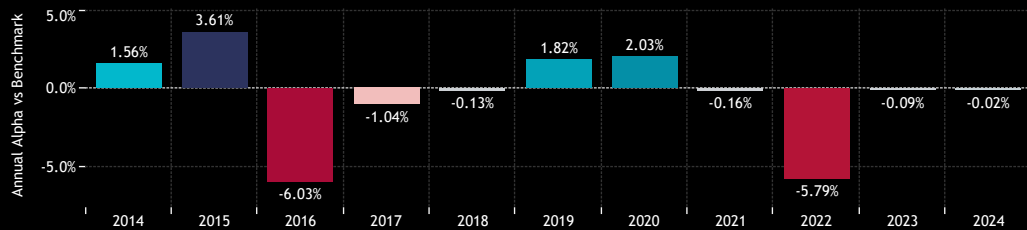
# UK Funds: Performance & Attribution Report

## Active vs Passive Performance

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



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



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

Active Status	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Active	2.11%	4.47%	10.44%	11.95%	-9.84%	21.11%	-7.93%	17.02%	-5.24%	7.83%	9.40%
Benchmark	0.55%	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	9.41%

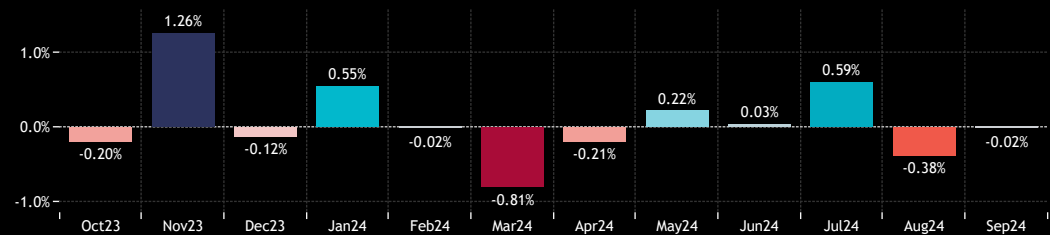
4. Period Returns: Average Active Fund vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF  
Last 10 Years.

	1 Yr	3 Yr	5 Yr	10 Yr
Active	13.80%	15.00%	27.97%	73.43%
Benchmark	12.81%	23.27%	30.72%	79.93%

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Q1	1.30%	0.14%	-1.10%	-0.39%	0.69%	-0.42%	-1.55%	1.12%	-3.46%	0.32%	-0.25%
Q2	-2.17%	2.09%	-5.47%	1.29%	0.46%	-0.13%	2.34%	-0.63%	-1.84%	-0.53%	0.05%
Q3	0.77%	0.35%	1.92%	-0.46%	-0.86%	0.23%	0.82%	0.33%	-1.20%	-0.77%	0.18%
Q4	1.62%	0.93%	-0.67%	-1.42%	-0.39%	1.89%	1.59%	-0.96%	0.85%	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)



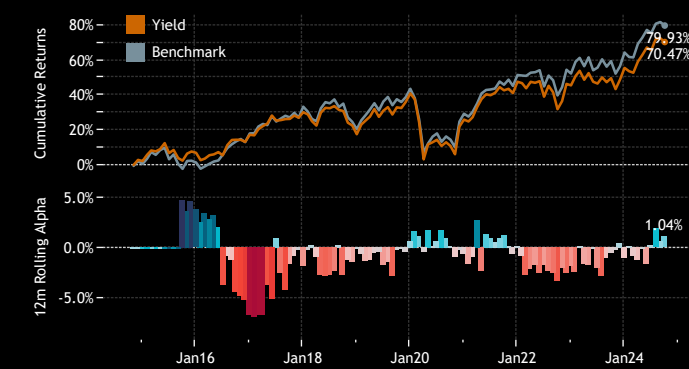
5. Period Returns by Style  
Last 10 Years

Style	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	12.8%	23.3%	30.7%	79.9%
Aggressive Growth	13.1%	0.9%	18.4%	81.4%
Growth	13.4%	9.5%	23.5%	69.4%
GARP	12.8%	17.4%	33.0%	77.5%
Value	15.7%	23.4%	39.0%	80.6%
Yield	13.9%	19.4%	28.2%	70.5%

6. Annual Returns by Style  
Last 10 Years

Year of Date	Benchmark	Aggressive Growth	Growth	GARP	Value	Yield
2014	0.55%	3.24%	1.06%	1.46%	-0.36%	3.81%
2015	0.86%	6.37%	5.62%	4.28%	0.44%	4.63%
2016	16.48%	11.85%	9.48%	10.97%	13.44%	9.65%
2017	12.99%	12.55%	12.31%	12.35%	12.82%	11.06%
2018	-9.71%	-6.40%	-10.55%	-11.26%	-9.36%	-9.70%
2019	19.29%	25.39%	22.33%	20.97%	18.91%	19.93%
2020	-9.96%	-1.09%	-5.90%	-7.47%	-10.03%	-10.67%
2021	17.18%	14.51%	16.08%	17.80%	19.36%	17.24%
2022	0.55%	-14.86%	-9.17%	-3.64%	-1.19%	-1.40%
2023	7.92%	7.67%	8.06%	8.36%	9.36%	6.88%
2024	9.41%	7.17%	8.65%	9.57%	11.89%	9.54%

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	12.81%	23.27%	30.72%	79.93%
Large-cap	15.31%	9.45%	29.06%	76.14%
Blend	13.27%	16.95%	27.47%	72.35%
Small/Midcap				

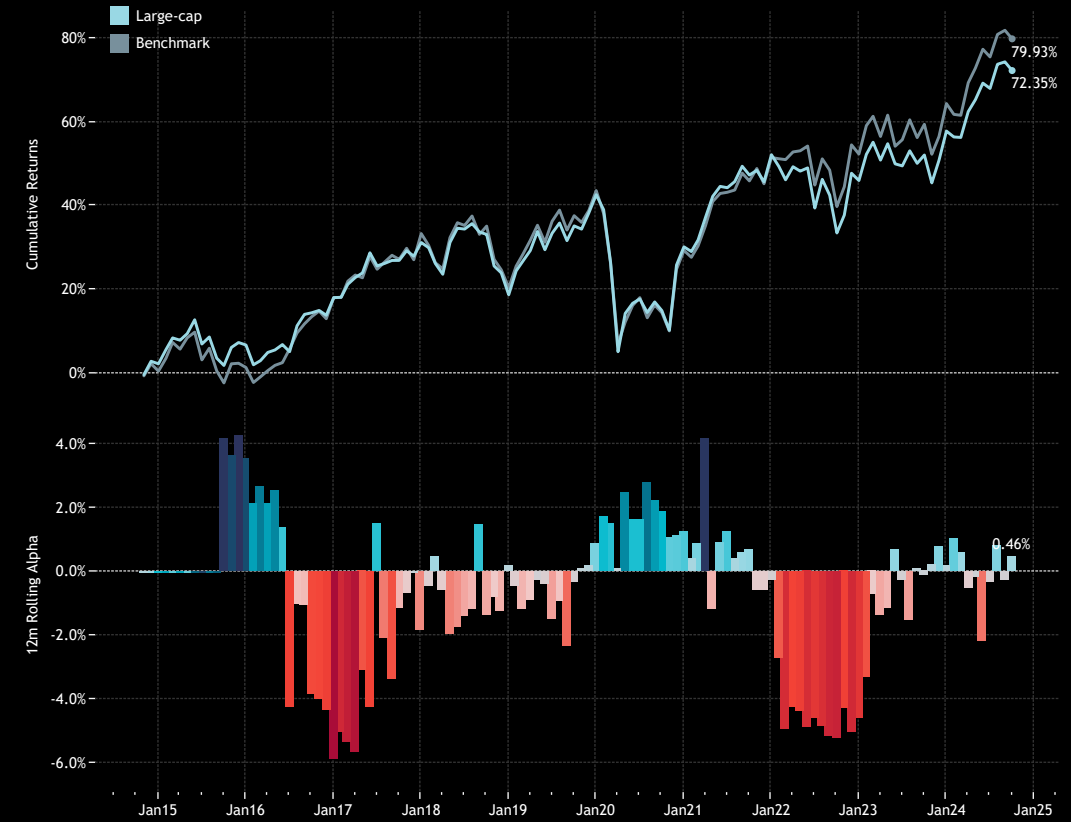
4. Annual Returns by Market Cap Focus  
Last 10 Years

Market Cap F..	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	0.55%	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	9.41%
Large-cap	2.70%	4.40%	10.62%	11.16%	-9.52%	20.15%	-8.73%	16.91%	-4.05%	8.10%	9.16%
Blend	0.56%	4.66%	9.93%	14.29%	-10.75%	23.81%	-5.65%	17.33%	-8.62%	7.03%	10.04%
Small/Midcap											

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



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



# UK Funds: Performance & Attribution Report

## Performance by Fund Benchmark Independence

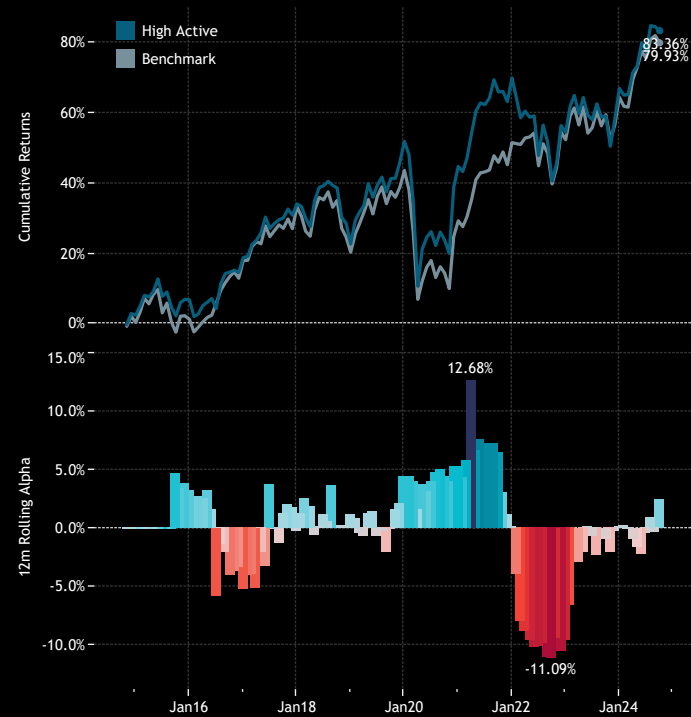
1. Period Returns by Benchmark Independence Category  
Last 10 Years

BI Category	1 Yr	3 Yr	5 Yr	10 Yr
Benchmark	12.81%	23.27%	30.72%	79.93%
High Active	15.26%	10.47%	29.75%	83.36%
Mid Active	13.69%	13.61%	25.82%	68.36%
Low Active	13.04%	19.15%	28.99%	72.85%

4. Annual Returns by Benchmark Independence Category  
Last 10 Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Benchmark	0.86%	16.48%	12.99%	-9.71%	19.29%	-9.96%	17.18%	0.55%	7.92%	9.41%
High Active	4.20%	11.24%	12.80%	-8.45%	23.69%	-4.68%	17.36%	-9.07%	8.06%	9.82%
Mid Active	5.17%	9.53%	11.54%	-10.22%	20.72%	-8.34%	16.91%	-5.92%	7.49%	9.17%
Low Active	3.77%	11.03%	11.90%	-10.20%	19.99%	-9.41%	16.92%	-2.21%	8.02%	9.36%

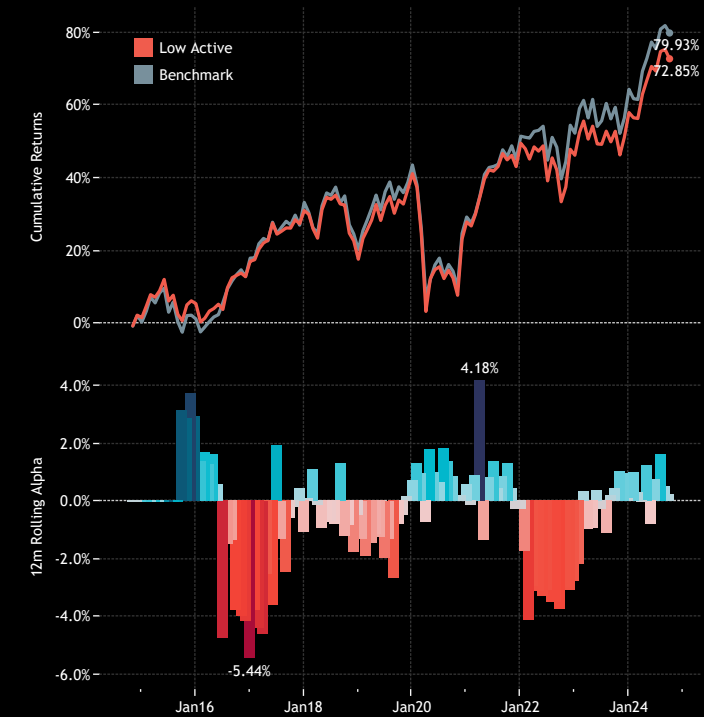
2. Cumulative 10 year Returns: Average High Active Fund vs FTAL (top)  
Rolling 12m Alpha (bottom)



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



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



## Style Classifications

Each fund is split into a Style category based on the P/E and P/B Ratios of their portfolio compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.



# Market Cap Classifications

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

**Large/Mega-cap:**

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

**Large-cap:**

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

**Blend:**

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

**Small/Midcap:**

Small/Mid cap weight >60%

**The ranges for market cap are:**

Small cap stock: <\$2bn

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

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

Mega Cap Stock: \$300bn+

## Active Status

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

**High Active**

Active Share > 75%

**Mid Active**

60% < Active Share < 75%

**Low Active**

Active Share < 60%

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