

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal filter. The title text is positioned in the upper right area.

# Active UK Funds Positioning Analysis

May 2025





# Active UK Funds

## Positioning Analysis

May 2025

Copley Fund Research  
May 29, 2025  
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### Inside This Month's Chart Pack

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# Real Estate

## From Underweight to Record Highs

May 2025

### Real Estate: From Underweight to Record Highs

Real Estate exposure among active UK funds is nearing all-time highs, with average weights of 2.98% and 85.8% of funds invested. This marks the peak of a steady rise in allocations that began in 2022.

Real Estate remains the smallest sector by average weight, but it is more widely held than Utilities and Energy. Relative to the FTSE All Share, active funds are now overweight by 0.53%.

Over the past 12 months, Real Estate stocks have been the beneficiaries of ongoing rotation. Rising average weights, growing participation, an excess of buyers over sellers, and \$836m in fund inflows underscore this momentum.

The shift from underweight to overweight since 2024 highlights the active nature of this rotation. Not only have UK funds consistently added exposure, but the net overweight and the percentage of funds positioned overweight have also reached record highs. More than half of active UK funds are now overweight relative to the FTSE All Share Index.

At the stock level, SEGRO plc and Land Securities Group have underpinned the sector's resurgence, with both now standing at record ownership levels of 32.6% and 30.5% of funds, respectively. Berkeley Group Holdings is the only other company held by more than 20% of funds.

A second tier—including LondonMetric Property, Grainger plc, and UNITE Group—has seen a surge in ownership in recent years, all surpassing 15% fund ownership and now near record highs. Further down the ownership spectrum, UK funds have started to build positions in Alpha Pyrenees Trust, Sirius Real Estate, Empiric Student Property, and Target Healthcare REIT.

The Real Estate sector's rise from a structural underweight to a record overweight position among active UK funds reflects not only a broad-based shift in sentiment but also a strategic pivot in long-term allocations. The sector's growing footprint in active portfolios signals an important realignment of priorities and a renewed confidence in its prospects.

Copley Fund Research

May 29, 2025

Steven Holden

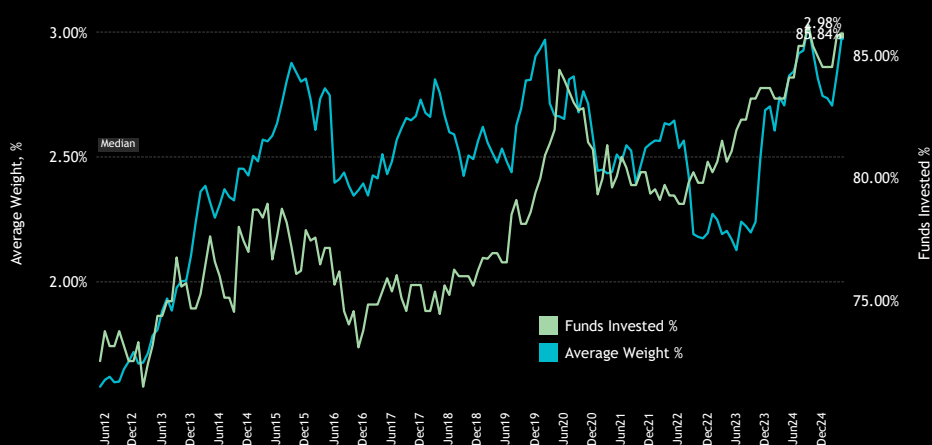
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# Real Estate: Peer Group Positioning & Ownership Trends

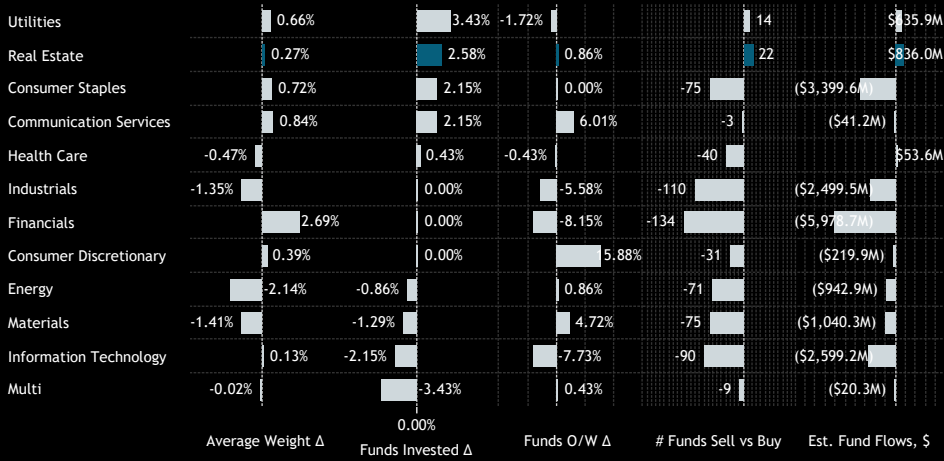
Real Estate exposure among active UK funds is nearing all-time highs, with average weights of 2.98% and 85.8% of funds invested. This marks the peak of a steady rise in allocations that began in 2022.

Real Estate: Average Fund Weight vs Funds Invested



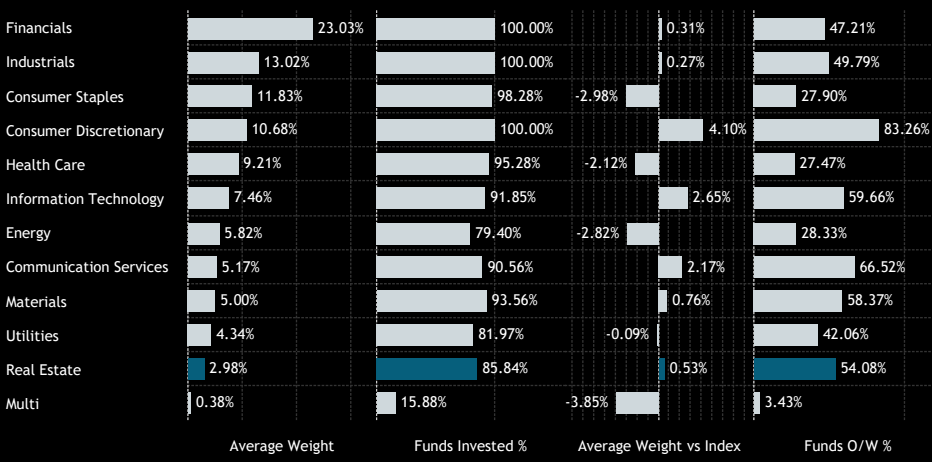
Over the past 12 months, Real Estate stocks have been the beneficiaries of fund rotation. Rising weights, increased participation, an excess of buyers over sellers, and \$836m in fund inflows underscore the trend.

Ownership Change Metrics per Sector \*



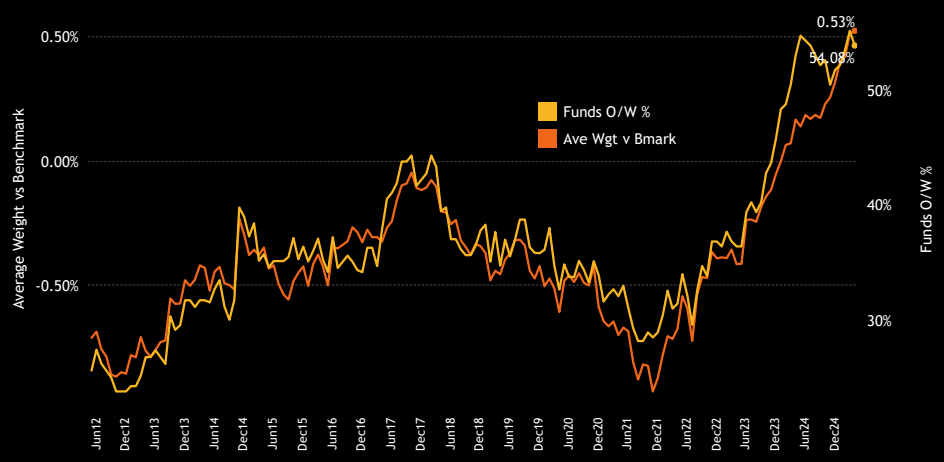
Real Estate remains the smallest sector by average weight, but is more widely held than Utilities and Energy. Relative to the FTSE All Share, active funds are slightly overweight by 0.53%.

Sector Ownership Metrics



The shift from underweight to overweight since 2024 offers clear evidence of the active nature of the rotation into Real Estate. Today, more than half of active UK funds hold exposure above the FTSE All Share Index.

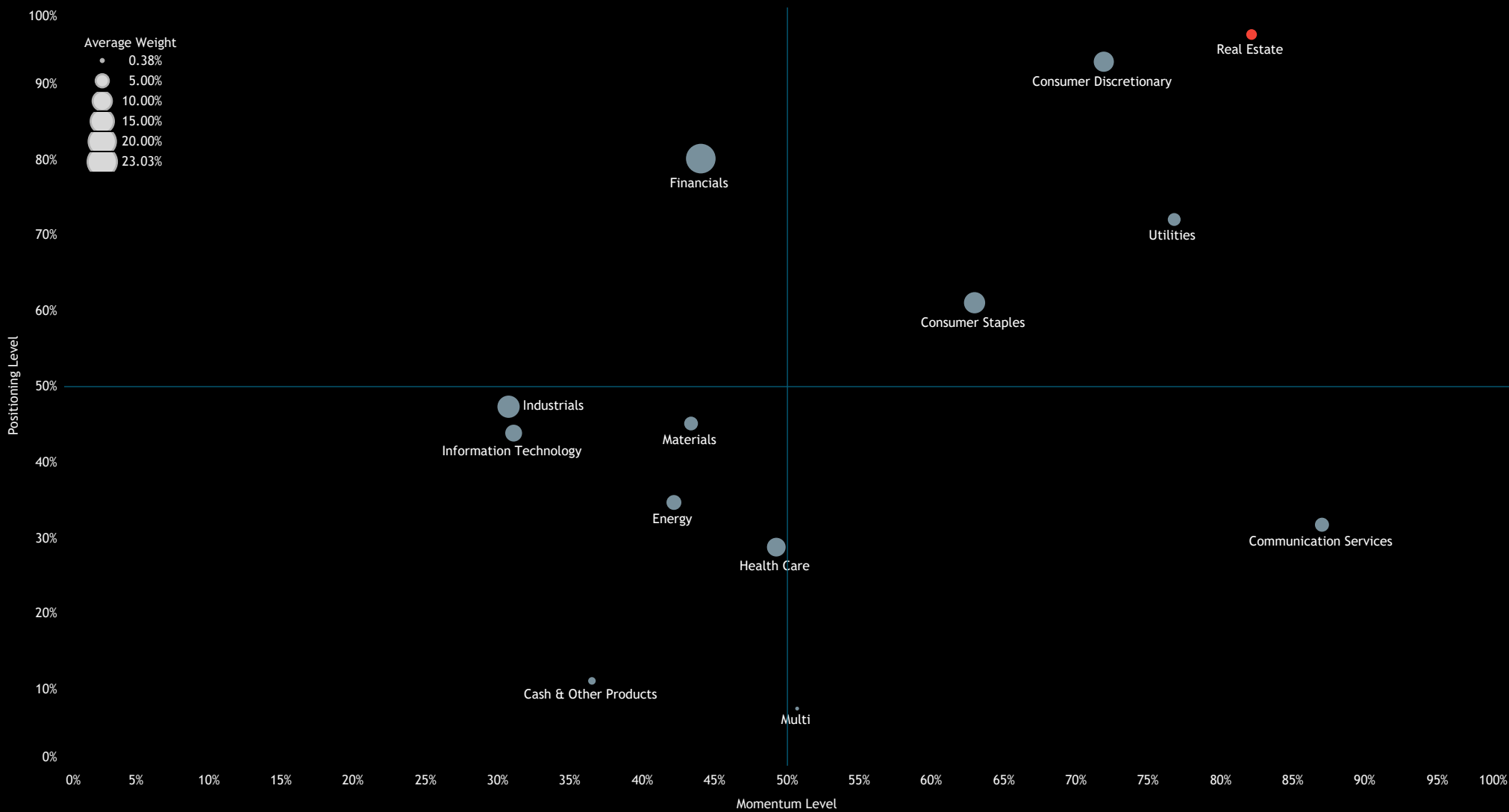
Real Estate: Average Weight vs FTAL vs Funds Overweight %.



Source: Factset, Copley Fund Research  
\* Between 4/30/2024 and 4/30/2025

# Real Estate: Sector Sentiment vs Peers

The Sentiment Grid captures the dynamic between long-term positioning and short-term momentum. With ownership near record highs and rotation picking up pace, Real Estate occupies the top-right quadrant of the grid.



Source: Factset, Copley Fund Research  
\* Between 4/30/2024 and 4/30/2025

# Real Estate: Stock Ownership Statistics

**SEGRO plc and Land Securities Group are the most widely held stocks in the sector, owned by 32.6% and 30.5% of funds, respectively. Berkeley Group Holdings is the only other company held by more than 20% of funds.**

Real Estate: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
SGRO-GB	SEGRO plc	32.62%	0.39%	0.01%	\$630M
LAND-GB	Land Securities Group PLC	30.47%	0.42%	0.24%	\$971M
BKG-GB	Berkeley Group Holdings plc	22.32%	0.21%	0.05%	\$226M
SHC-GB	Shaftesbury Capital PLC	17.17%	0.13%	0.05%	\$120M
LMP-GB	LondonMetric Property Plc	16.31%	0.19%	0.02%	\$372M
GRI-GB	Grainger plc	15.45%	0.18%	0.11%	\$245M
UTG-GB	UNITE Group plc	15.02%	0.20%	0.06%	\$217M
WKP-GB	Workspace Group PLC	13.30%	0.08%	0.05%	\$124M
BLND-GB	British Land Company PLC	13.30%	0.13%	-0.03%	\$244M
SVS-GB	Savills plc	10.73%	0.07%	0.01%	\$153M
DLN-GB	Derwent London plc	10.73%	0.08%	0.00%	\$109M
SRE-GB	Sirius Real Estate Limited	9.87%	0.09%	0.04%	\$93M
ALPH-GB	Alpha Pyrenees Trust Limited	9.87%	0.12%	0.08%	\$78M
HMSO-GB	Hammerson plc	7.73%	0.05%	0.00%	\$148M
AGR-GB	Assura PLC	7.30%	0.10%	0.04%	\$98M

**SEGRO, Great Portland Estates, and Land Securities have driven the sector's momentum shift, each seeing a rise of over 3% in funds invested. Grainger has attracted \$122m in fund inflows.**

Real Estate: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
SGRO-GB	SEGRO plc	3.86%	0.04%	\$134M
GPE-GB	Great Portland Estates plc	3.43%	0.05%	\$49M
LAND-GB	Land Securities Group PLC	3.00%	0.04%	\$201M
ALPH-GB	Alpha Pyrenees Trust Limited	3.00%	0.05%	\$17M
GRI-GB	Grainger plc	2.15%	0.04%	\$122M
HOME-GB	Home REIT PLC	2.15%	0.00%	\$1M
PHP-GB	Primary Health Properties PLC	1.72%	0.03%	\$9M
ESP-GB	Empiric Student Property PLC	1.72%	0.01%	\$20M
UTG-GB	UNITE Group plc	1.29%	0.03%	\$45M
LSL-GB	LSL Property Services plc	1.29%	0.00%	\$2M
SRE-GB	Sirius Real Estate Limited	1.29%	0.01%	\$26M
DLN-GB	Derwent London plc	1.29%	0.00%	\$4M
TPFG-GB	Property Franchise Group PLC	0.86%	0.00%	\$2M
WKP-GB	Workspace Group PLC	0.43%	-0.01%	\$7M
LMP-GB	LondonMetric Property Plc	0.43%	0.02%	\$62M

**The largest overweights are in Land Securities, Grainger plc, and Alpha Pyrenees Trust. Meanwhile, the most significant underweights are in Tritax Big Box REIT, TR Property Investment Trust, and Target Healthcare REIT.**

Real Estate: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
LAND-GB	Land Securities Group PLC	0.24%	30.47%	0.42%	\$971M
GRI-GB	Grainger plc	0.11%	15.45%	0.18%	\$245M
ALPH-GB	Alpha Pyrenees Trust Limited	0.08%	9.87%	0.12%	\$78M
UTG-GB	UNITE Group plc	0.06%	15.02%	0.20%	\$217M
WKP-GB	Workspace Group PLC	0.05%	13.30%	0.08%	\$124M
BKG-GB	Berkeley Group Holdings plc	0.05%	22.32%	0.21%	\$226M
SHC-GB	Shaftesbury Capital PLC	0.05%	17.17%	0.13%	\$120M
CREI-GB	Custodian Property Income R..	-0.02%	0.86%	0.00%	\$0M
CRT-GB	Care REIT plc	-0.02%	1.29%	0.00%	\$1M
BLND-GB	British Land Company PLC	-0.03%	13.30%	0.13%	\$244M
BYG-GB	Big Yellow Group PLC	-0.03%	6.87%	0.05%	\$42M
THRL-GB	Target Healthcare REIT PLC	-0.03%	3.00%	0.00%	\$2M
TRY-GB	TR Property Investment Trust..	-0.03%	2.15%	0.00%	\$2M
BBOX-GB	Tritax Big Box REIT PLC	-0.10%	6.01%	0.05%	\$98M

**Intra-sector rotation has resulted in net position closures in Assura PLC, Safestore Holdings, and Berkeley Group Holdings, each losing investment from over 2% of the UK funds we track over the past 12 months.**

Real Estate: Largest decreases in stock ownership\*

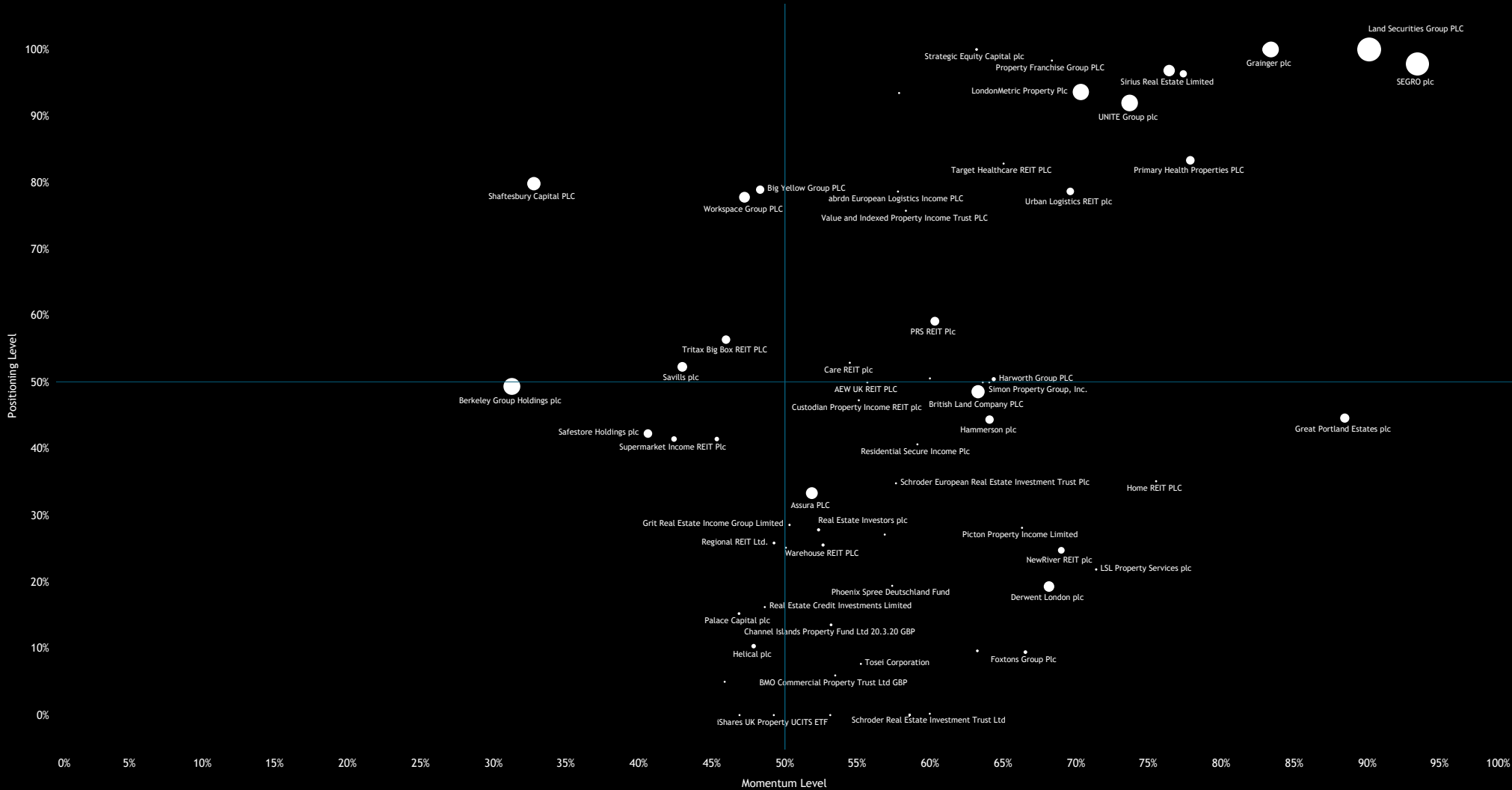
Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
AGR-GB	Assura PLC	-3.43%	0.02%	\$15M
SAFE-GB	Safestore Holdings plc	-2.15%	0.00%	\$9M
BKG-GB	Berkeley Group Holdings plc	-2.15%	-0.03%	\$2M
SHC-GB	Shaftesbury Capital PLC	-1.72%	-0.03%	(\$42M)
BBOX-GB	Tritax Big Box REIT PLC	-1.29%	0.00%	\$22M
UKCM-GB	UK Commercial Property Reit..	-1.29%	0.00%	\$0M
BLND-GB	British Land Company PLC	-0.86%	0.01%	\$79M
API-GB	abrdn Property Income Trust ..	-0.86%	0.00%	(\$5M)
CAL-GB	Capital & Regional plc	-0.86%	0.00%	\$0M
CLI-GB	CLS Holdings plc	-0.86%	0.00%	\$0M
HLCL-GB	Helical plc	-0.86%	0.00%	(\$5M)
PRSR-GB	PRS REIT Plc	-0.86%	0.01%	(\$29M)
SUPR-GB	Supermarket Income REIT Plc	-0.86%	-0.01%	(\$8M)
BYG-GB	Big Yellow Group PLC	-0.43%	0.00%	(\$9M)
SVS-GB	Savills plc	-0.43%	-0.01%	\$3M

Source: Factset, Copley Fund Research

\* Between 4/30/2024 and 4/30/2025

# Real Estate: Stock-Level Sentiment

The 152 Real Estate companies in our analysis span different points in their ownership cycles, but there is a clear cluster in the top-right of the Sentiment Grid. SEGRO, Land Securities, and Grainger are near record positioning levels after recent inflows, while Great Portland Estates is gaining momentum from a low base. In contrast, Shaftesbury Capital and Berkeley Group have seen momentum shift to the sell side.

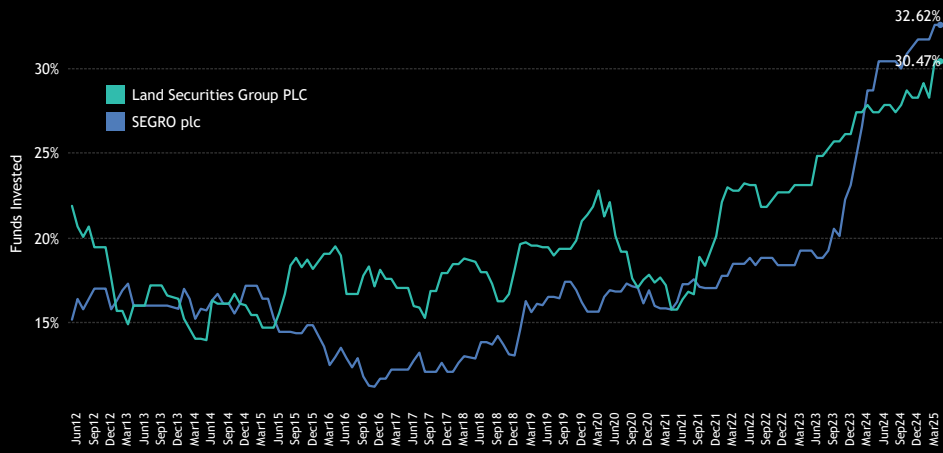


Source: Factset, Copley Fund Research  
\* Between 4/30/2024 and 4/30/2025

# Real Estate: Stock Ownership Trends

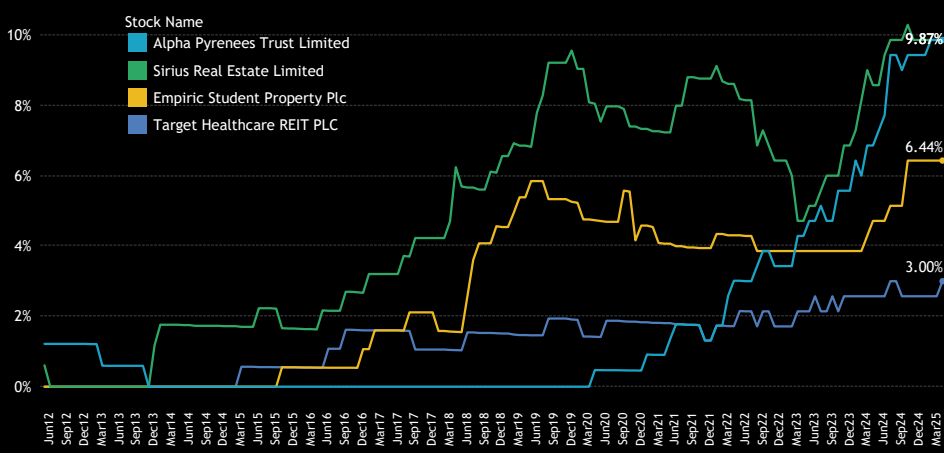
The steady and persistent rise in fund investment in both Land Securities and SEGRO plc has underpinned the sector's resurgence. Both now stand at record levels of ownership among UK managers.

Percentage of Funds Invested: Land Securities Group PLC & SEGRO plc



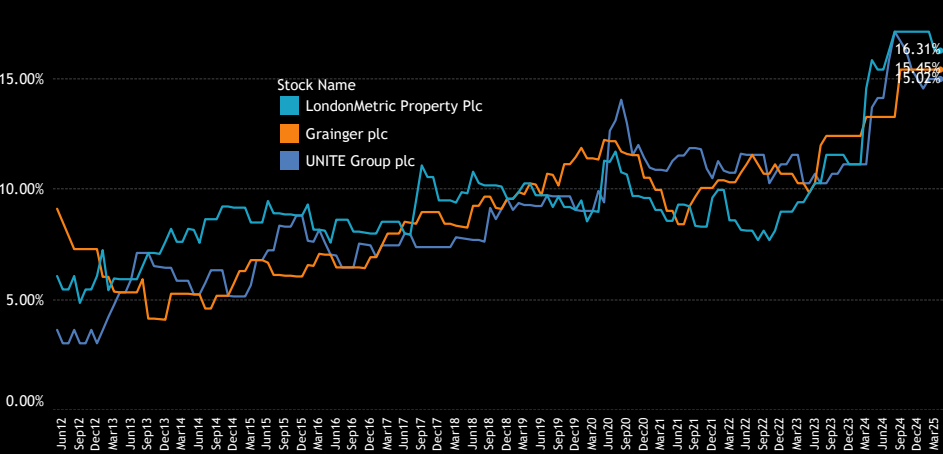
Further down the ownership spectrum, UK funds have started to build positions in Alpha Pyrenees Trust, Sirius Real Estate, Empiric Student Property, and Target Healthcare REIT.

Percentage of Funds Invested: 3rd Tier Stocks



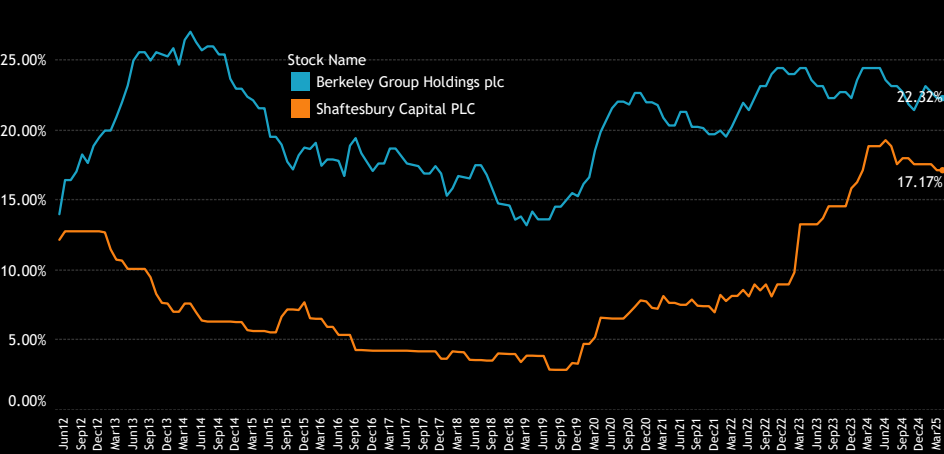
A second tier than includes LondonMetric Property, Grainger plc and UNITE Group has seen a surge in fund ownership in recent years. All three have surpassed 15% ownership and stand near record highs.

Percentage of Funds Invested: LondonMetric Property Plc, Grainger plc, UNITE Group plc



Although still among the most widely held Real Estate stocks, both Berkeley Group Holdings and Shaftesbury Capital have plateaued in recent months, with ownership trending down from recent highs.

Funds Invested %: Berkeley Group Holdings plc & Shaftesbury Capital PLC



Source: Factset, Copley Fund Research  
\* Between 4/30/2024 and 4/30/2025

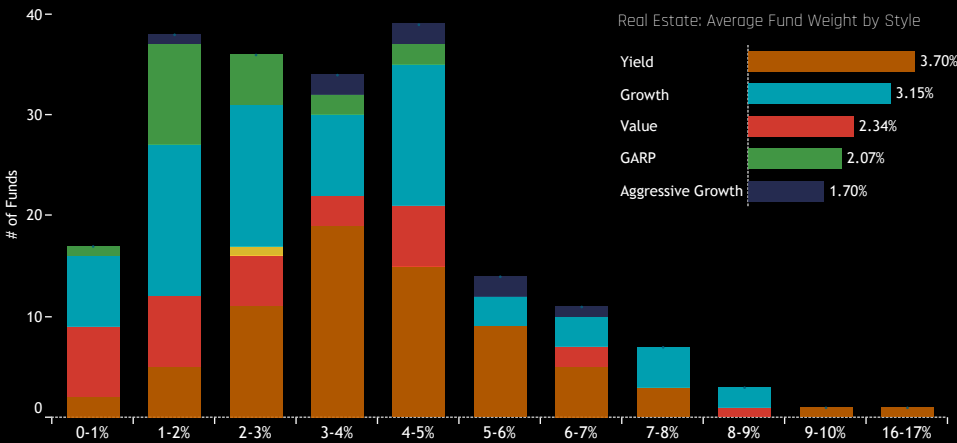




# Real Estate: Fund Ownership Statistics

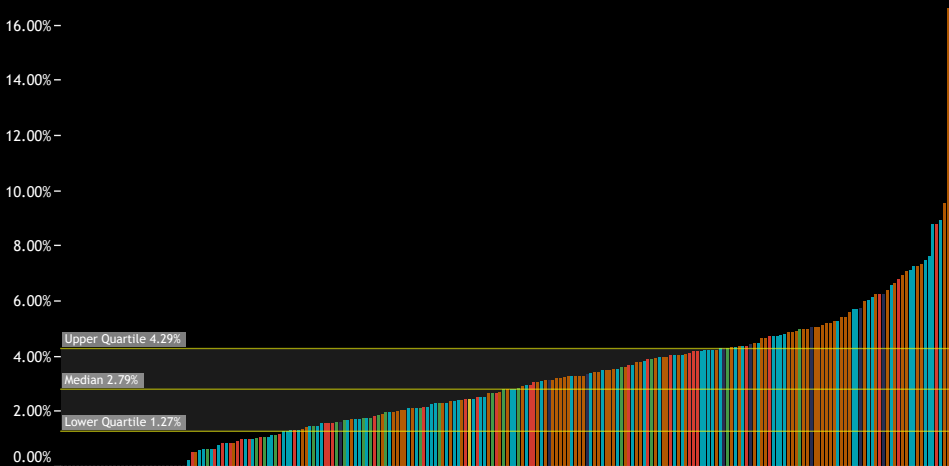
## Real Estate: Histogram of Fund Weights.

As of 4/30/2025



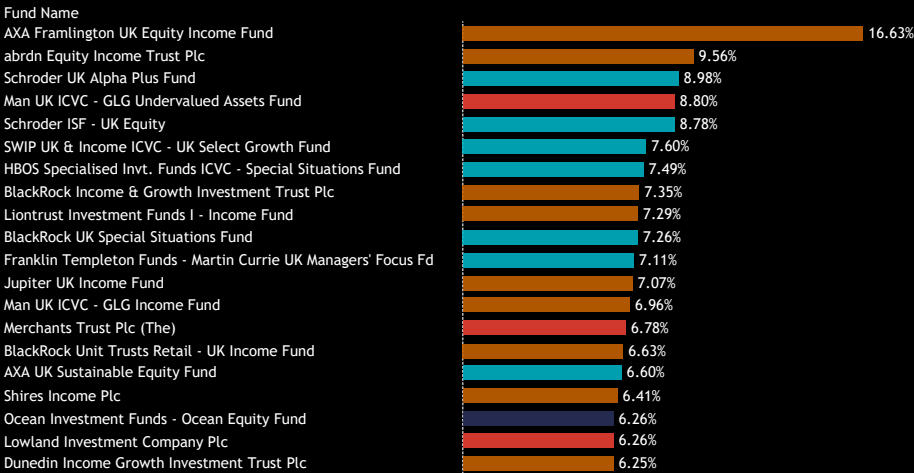
## Real Estate: Distribution of Fund Weights

As of 4/30/2025



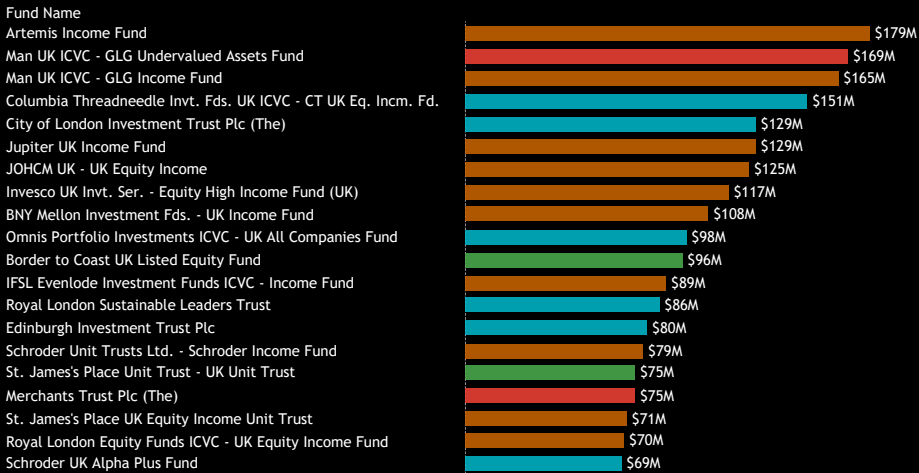
## Real Estate: Largest Fund Weights

As of 4/30/2025



## Real Estate: Largest Fund-Level AUM, \$

As of 4/30/2025



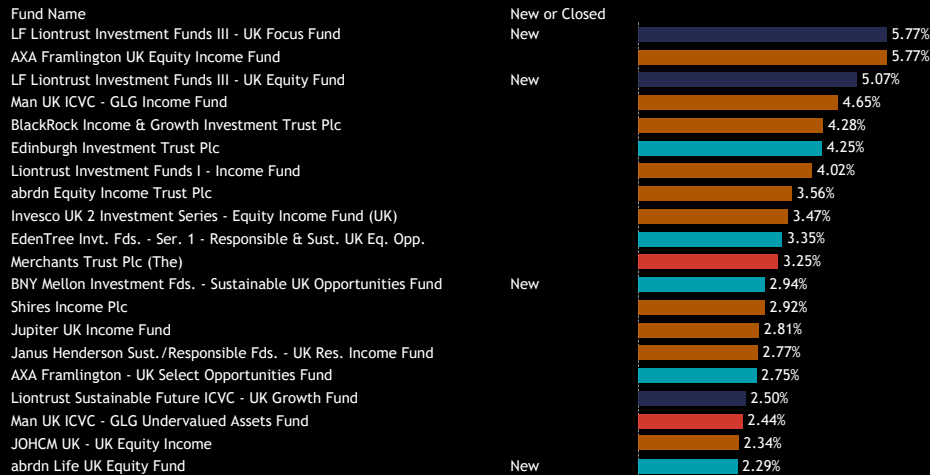
Source: Factset, Copley Fund Research

\* Between 4/30/2024 and 4/30/2025

# Real Estate: Fund Ownership Changes

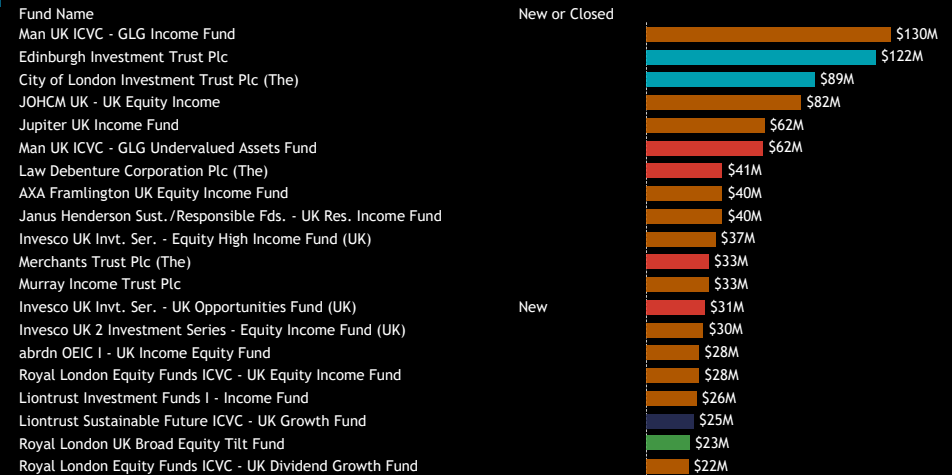
## Real Estate: Largest Increases in Fund Weight

Between 4/30/2024 and 4/30/2025



## Real Estate: Largest Fund Inflows, \$

Between 4/30/2024 and 4/30/2025



Funds Invested Δ\*

Average Weight Δ\*

# New Positions\*

# Closed Positions\*

# Funds Buying\*

# Funds Selling\*

Estimated Net Fund Flows, \$\*

2.58%

0.27%

12

6

104

82

\$836.0M

## Real Estate: Largest Decreases in Fund Weight

Between 4/30/2024 and 4/30/2025



## Real Estate: Largest Fund Outflows, \$

Between 4/30/2024 and 4/30/2025



Source: Factset, Copley Fund Research

\* Between 4/30/2024 and 4/30/2025

# Real Estate: Stock-Level Ownership & Activity

## Real Estate Stocks: Largest Fund Positions, %

As Of 4/30/2025



## Real Estate Stocks: Largest Fund Positions, \$

As Of 4/30/2025



## Real Estate Stocks: Largest Changes in Fund Weight

Between 4/30/2024 and 4/30/2025



## Real Estate Stocks: Largest Fund Flows, \$

Between 4/30/2024 and 4/30/2025



Source: Factset, Copley Fund Research

\* Between 4/30/2024 and 4/30/2025



# Health Care

## Key Underweight Shows Signs of Strength

June 2025

### Health Care: Key Underweight Shows Signs of Strength

Health Care exposure among active UK funds has held steady between 7% and 10% over the past decade, with today's average weight of 9.2% sitting in the middle of its 3-year range. While the sector is widely held – up to 95.3% of funds today – it remains a core underweight versus the FTSE All Share Index, ranking as the 4th largest underweight alongside Energy, Consumer Staples, and Multi-Sector products.

Despite broader asset class outflows, Health Care has seen positive rotation over the past six months, with buying pressure outweighing selling and leading to a modest reduction in the sector's net underweight - though most are still positioned below the FTSE All Share weight.

At the stock level, GSK and AstraZeneca have long swapped the top spot, with GSK holding the edge today, though recent momentum favours AstraZeneca. Smith & Nephew sits at the high end of its ownership range, while ConvaTec has seen a slowdown after strong growth from 2019 to 2024. Hikma Pharmaceuticals is at peak ownership following strong buying, while Haleon has seen little growth since its IPO in 2022.

Copley Fund Research

June 02, 2025

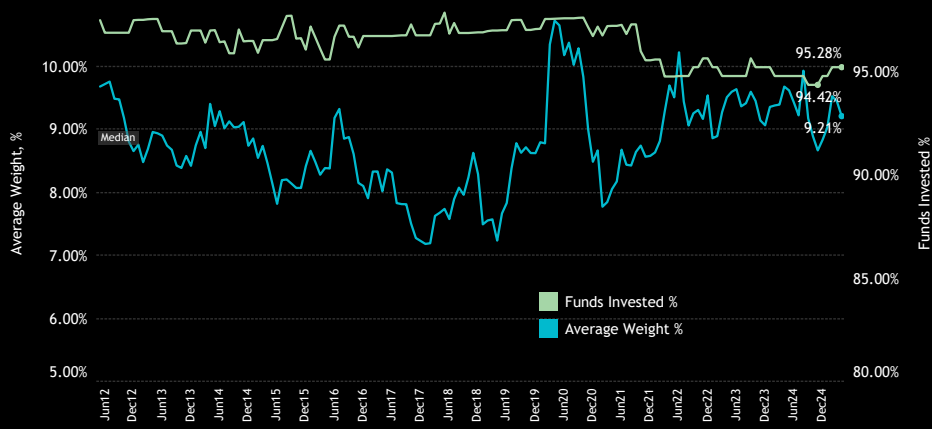
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# Health Care: Peer Group Positioning & Ownership Trends

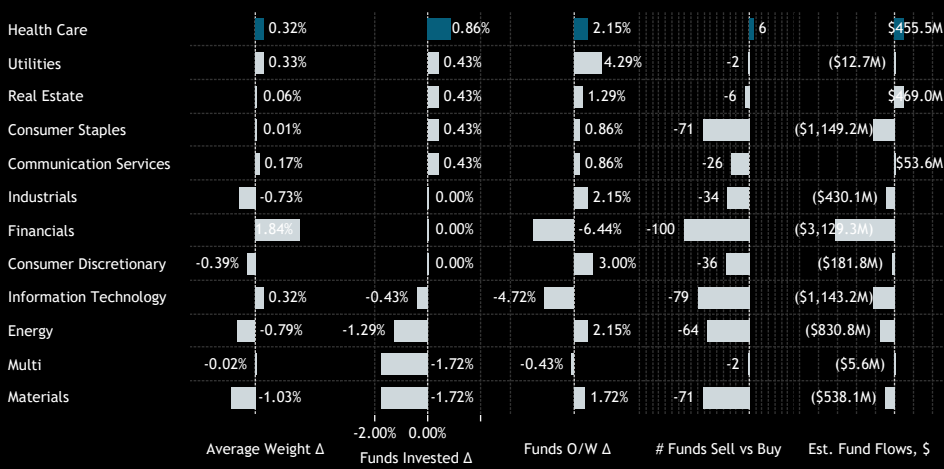
Health Care exposure among active UK funds has mainly held between 7% and 10% over the past decade, with today's average weight of 9.2% sitting in the middle of its 3-year range. While not every fund invests in the sector, that figure has steadily climbed to 95.3% of funds over recent months.

Health Care: Average Fund Weight vs Funds Invested



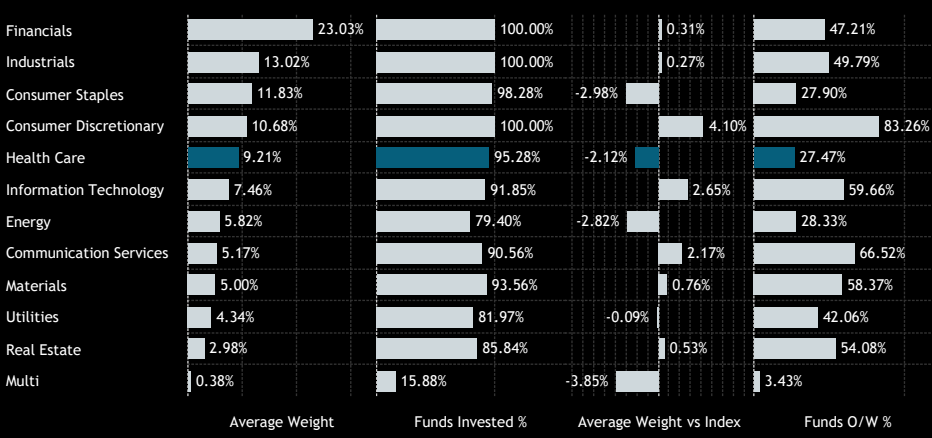
Over the past 6 months, Health Care has held up well against a tide of fund outflows across the asset class, managing positive inflows, an excess of buyers over sellers, and a small uptick in outright ownership.

Ownership Change Metrics per Sector \*



Health Care is the 5th largest sector by average weight, but it ranks as the 4th largest underweight versus the FTSE All Share Index, alongside Energy, Consumer Staples, and Multi-Sector products (investment trusts). Meanwhile, overweights are led by Consumer Discretionary and Information Technology.

Sector Ownership Metrics



This positive rotation has narrowed the net underweight versus the benchmark, but only slightly. Most funds remain below the FTSE All Share index, with the percentage close to the highest on record at 72.5%.

Health Care: Average Weight vs FTAL vs Funds Overweight %



Source: Factset, Copley Fund Research  
\* Between 10/31/2024 and 4/30/2025

# Health Care: Sector Sentiment vs Peers

The Sentiment Grid captures the dynamic between long-term positioning and short-term momentum. Health Care's positive rotation places it on the right side of the Grid, though net ownership levels (including benchmark-relative measures) remain near the lows of the past decade.



Source: Factset, Copley Fund Research  
\* Between 10/31/2024 and 4/30/2025



# Health Care: Stock Ownership Statistics

The sector is well represented by several heavily owned companies. GSK is held by more funds than AstraZeneca, though AstraZeneca's larger weight still translates into a significant underweight versus the benchmark. Smith & Nephew plc and Haleon PLC share similar ownership patterns, both held by around 40% of funds.

Health Care: Aggregate Stock Ownership Statistics

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GSK-GB	GSK plc	79.83%	2.57%	0.12%	\$4,256M
AZN-GB	AstraZeneca PLC	75.97%	3.91%	-2.73%	\$4,931M
SN-GB	Smith & Nephew plc	44.21%	0.66%	0.27%	\$1,067M
HLN-GB	Haleon PLC	39.48%	0.72%	-0.66%	\$1,060M
CTEC-GB	ConvaTec Group Plc	24.46%	0.44%	0.26%	\$549M
HIK-GB	Hikma Pharmaceuticals Plc	22.75%	0.27%	0.14%	\$454M
TMO-US	Thermo Fisher Scientific Inc.	5.58%	0.07%	0.07%	\$83M
SAN-FR	Sanofi	5.58%	0.11%	0.11%	\$221M
SYNC-GB	Syncona Ltd GBP	5.15%	0.03%	0.01%	\$23M
NOVO.B-DK	Novo Nordisk A/S Class B	5.15%	0.04%	0.04%	\$61M
CREO-GB	Creo Medical Group Plc	5.15%	0.01%	0.01%	\$11M
SPI-GB	Spire Healthcare Group PLC	4.72%	0.03%	0.01%	\$8M
ROG-CH	Roche Holding Ltd Dividend R..	4.29%	0.07%	0.07%	\$159M
PRTC-GB	PureTech Health PLC	4.29%	0.01%	0.00%	\$71M
INDV-US	Indivior PLC	4.29%	0.03%	0.03%	\$24M

The positive rotation at the sector level was driven by strong buying in Hikma Pharmaceuticals and AstraZeneca, with funds invested rising by 4.7% and 2.6% respectively.

Health Care: Largest increases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
HIK-GB	Hikma Pharmaceuticals Plc	4.72%	0.08%	\$101M
AZN-GB	AstraZeneca PLC	2.58%	0.12%	\$327M
ANCR-GB	Animalcare Group plc	0.86%	0.00%	\$0M
TMO-US	Thermo Fisher Scientific Inc.	0.43%	0.00%	\$10M
APN-GB	Applied Nutrition PLC	0.43%	0.00%	\$0M
PFE-US	Pfizer Inc.	0.43%	0.00%	\$19M
OBI-GB	Ondine Biomedical, Inc.	0.43%	0.00%	\$4M
AMS-GB	Advanced Medical Solutions Group plc	0.43%	0.00%	(\$2M)

The largest overweights are in Smith & Nephew, ConvaTec Group, and Hikma Pharmaceuticals. Meanwhile, the most significant underweights are in AstraZeneca, Haleon, and Worldwide Healthcare Trust.

Health Care: Top overweight and underweight positions

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
SN-GB	Smith & Nephew plc	0.27%	44.21%	0.66%	\$1,067M
CTEC-GB	ConvaTec Group Plc	0.26%	24.46%	0.44%	\$549M
HIK-GB	Hikma Pharmaceuticals Plc	0.14%	22.75%	0.27%	\$454M
GSK-GB	GSK plc	0.12%	79.83%	2.57%	\$4,256M
SAN-FR	Sanofi	0.11%	5.58%	0.11%	\$221M
ROG-CH	Roche Holding Ltd Dividend R..	0.07%	4.29%	0.07%	\$159M
TMO-US	Thermo Fisher Scientific Inc.	0.07%	5.58%	0.07%	\$83M
BIOG-GB	Biotech Growth Trust PLC	-0.01%	1.29%	0.00%	\$20M
PCGH-GB	Polar Capital Global Healthca..	-0.01%	0.86%	0.00%	\$0M
IBT-GB	International Biotechnology T..	-0.01%	1.29%	0.00%	\$21M
BBH-GB	Bellevue Healthcare Trust Plc	-0.03%	0.86%	0.00%	\$0M
WWH-GB	Worldwide Healthcare Trust ..	-0.06%	0.86%	0.00%	\$1M
HLN-GB	Haleon PLC	-0.66%	39.48%	0.72%	\$1,060M
AZN-GB	AstraZeneca PLC	-2.73%	75.97%	3.91%	\$4,931M

Outward rotation was led by Spire Healthcare Group, Medtronic plc, and ConvaTec Group, though the selling was smaller than the buying seen in the sector's top gainers.

Health Care: Largest decreases in stock ownership\*

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Fund Flows, \$
SPI-GB	Spire Healthcare Group PLC	-1.72%	-0.02%	(\$24M)
MDT-US	Medtronic Plc	-1.29%	-0.02%	(\$15M)
CTEC-GB	ConvaTec Group Plc	-1.29%	0.08%	\$8M
SN-GB	Smith & Nephew plc	-0.86%	0.04%	(\$24M)
BAYN-DE	Bayer AG	-0.86%	-0.01%	(\$8M)
NOVO.B-DK	Novo Nordisk A/S Class B	-0.43%	-0.01%	\$9M
AOTI-GB	AOTI, Inc.	-0.43%	0.00%	\$0M
BELL-GB	Belluscura PLC	-0.43%	0.00%	\$0M
JNJ-US	Johnson & Johnson	-0.43%	0.00%	\$0M
NOVN-CH	Novartis AG	-0.43%	-0.01%	(\$12M)
GSK-GB	GSK plc	-0.43%	0.07%	(\$4M)
000963-CN	Huadong Medicine Co., Ltd. C..	0.00%	0.00%	\$0M
ONOV-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
13-HK	HUTCHMED (China) Limited	0.00%	0.00%	(\$1M)
2877-HK	China Shineway Pharmaceuti..	0.00%	0.00%	\$0M

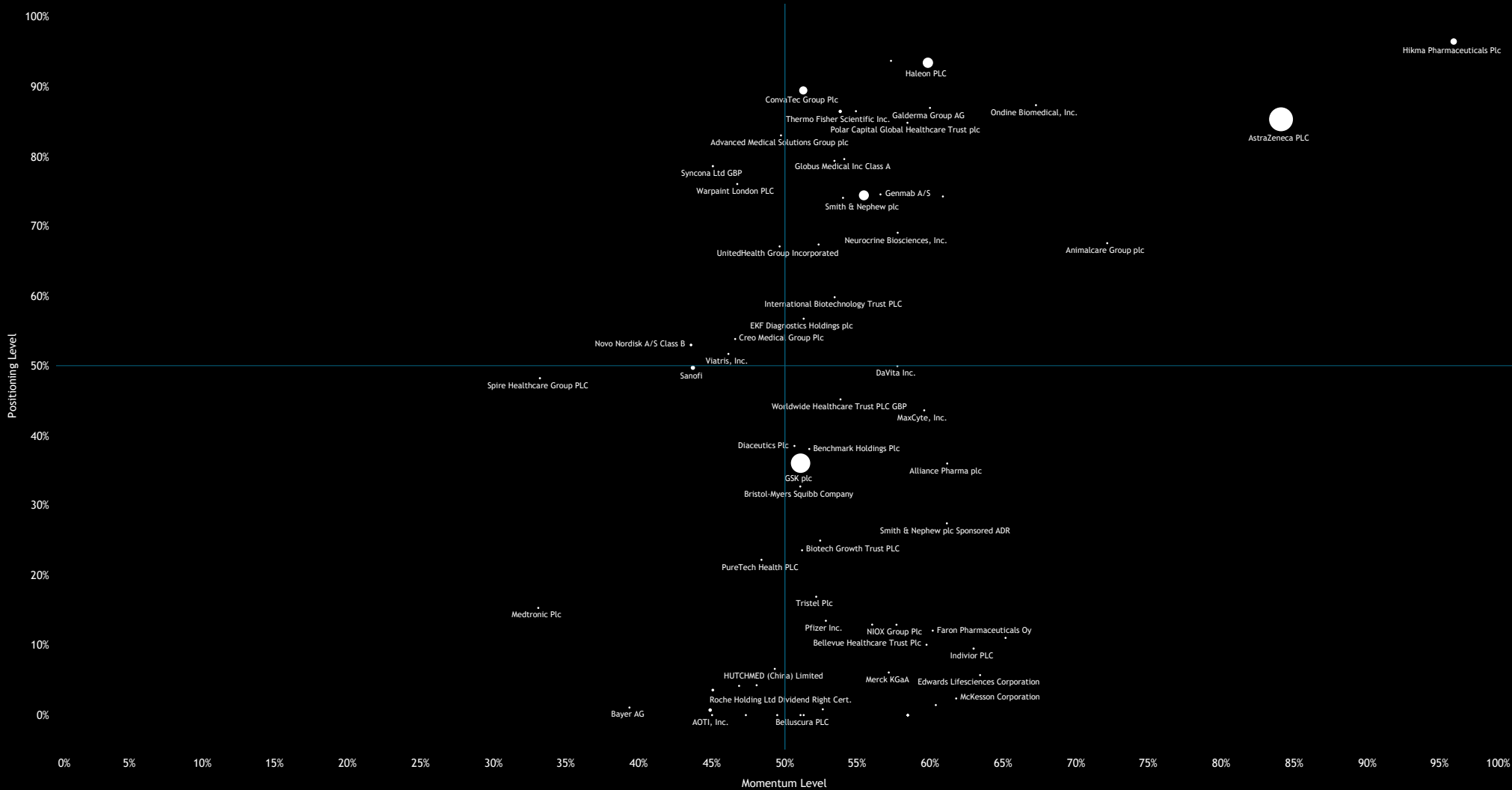
Source: Factset, Copley Fund Research

\* Between 10/31/2024 and 4/30/2025

# Health Care: Stock-Level Sentiment

The 214 Health Care companies in our analysis sit at different points in their ownership cycles, though most show a lack of strong momentum. AstraZeneca and Hikma Pharmaceuticals are the exceptions, capturing strong rotation. Position levels are mixed: Hialeon, ConvaTec Group, AstraZeneca, and Hikma sit at the higher end of their ranges, while GSK lags below its 50th percentile.

Health Care: Stock Level Sentiment Grid



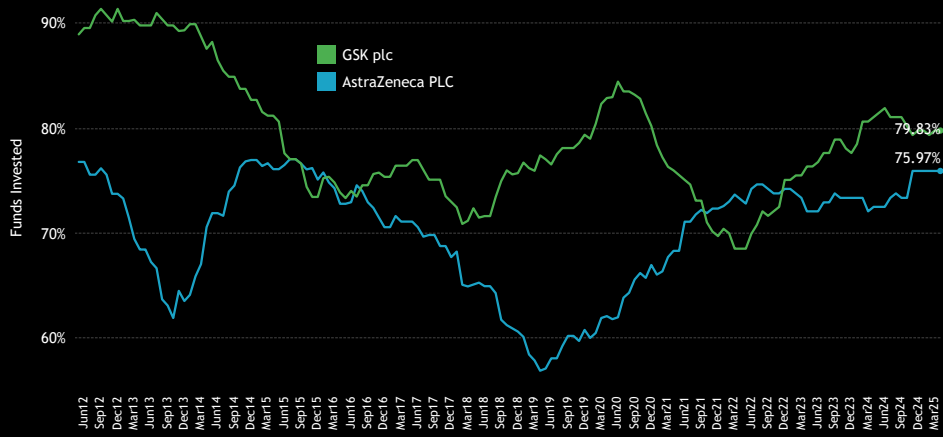
Source: Factset, Copley Fund Research  
\* Between 10/31/2024 and 4/30/2025



# Health Care: Stock Ownership Trends

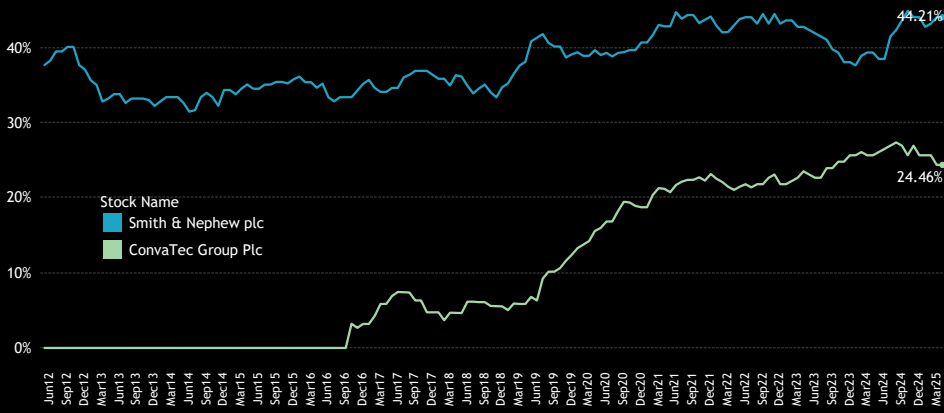
**GSK and AstraZeneca have swapped the top spot several times since 2012, though GSK has generally held the upper hand and remains ahead today. Recent momentum, however, favours AZN.**

Percentage of Funds Invested: GSK plc & AstraZeneca PLC



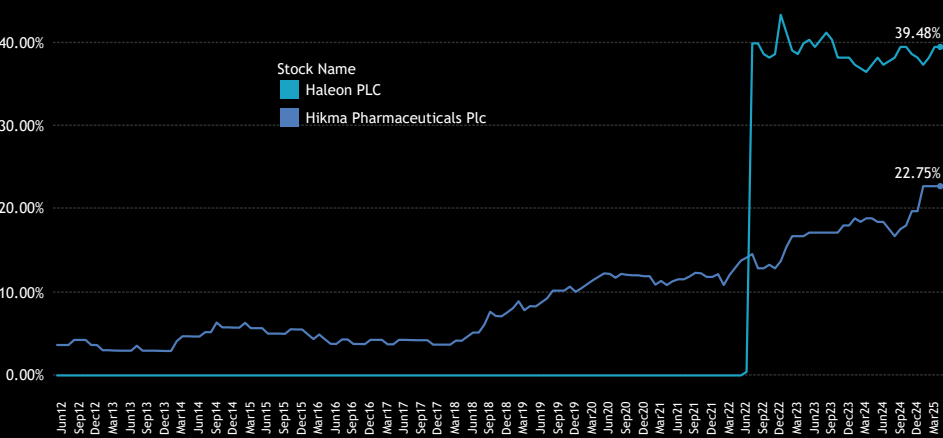
**Smith & Nephew has consistently held ownership levels between 30% and 45% of UK funds and sits at the top of that range today. ConvaTec Group, however, has lost the momentum it built from 2019 to 2024, as sellers push ownership off the highs.**

Percentage of Funds Invested: Smith & Nephew plc & ConvaTec Group Plc



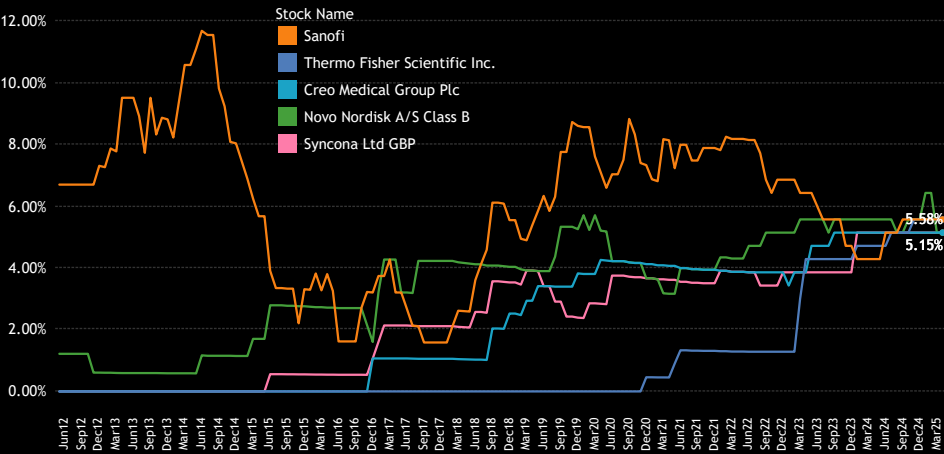
**Haleon PLC has seen little ownership growth since its IPO in 2022, while Hikma Pharmaceuticals is at peak ownership following a sustained increase in UK fund ownership.**

Percentage of Funds Invested: Haleon PLC & Hikma Pharmaceuticals Plc



**A number of stocks sit on the fringes of the sector, with ownership struggling to break above 5%. All but Sanofi are at record highs, though the absolute levels remain low.**

Funds Invested %: Lower Tier Stocks



Source: Factset, Copley Fund Research

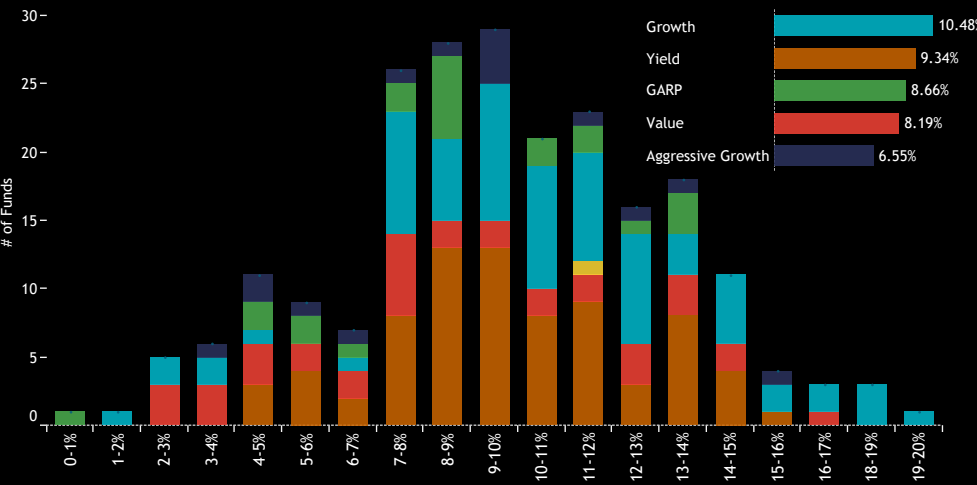
\* Between 10/31/2024 and 4/30/2025



# Health Care: Fund Ownership Statistics

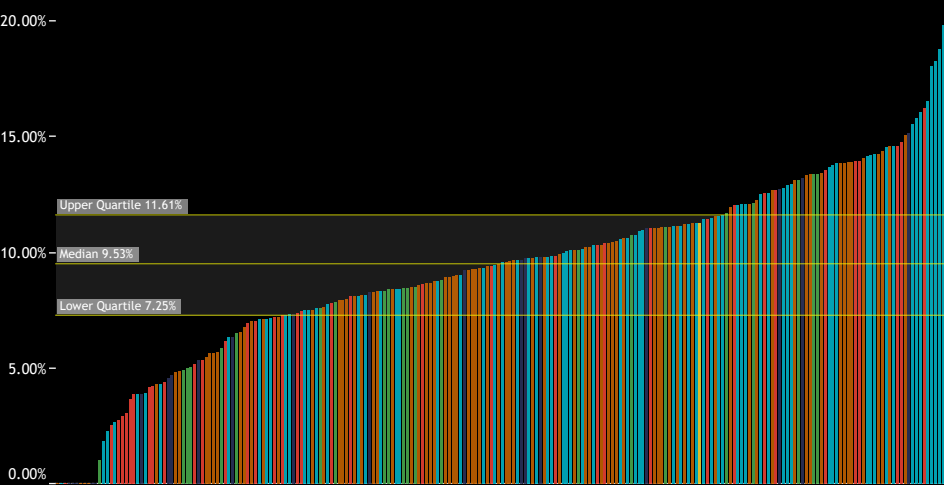
## Health Care: Histogram of Fund Weights.

As of 4/30/2025



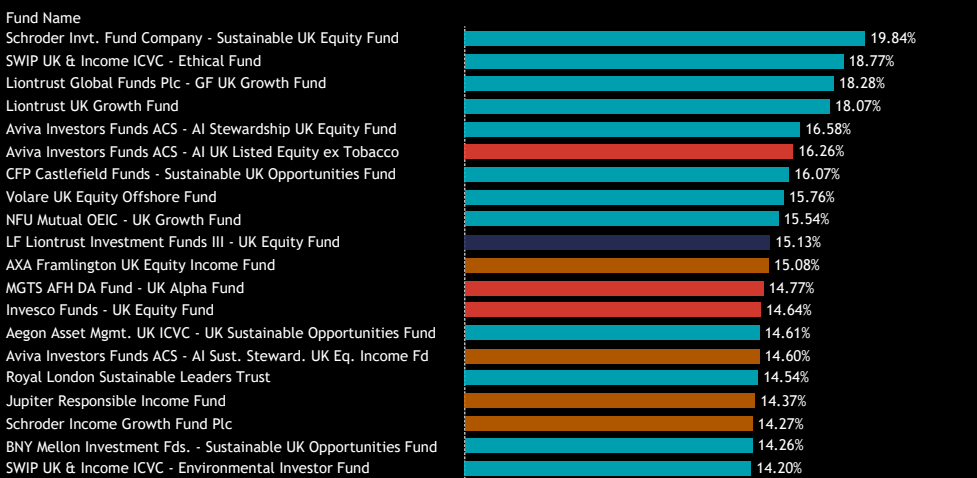
## Health Care: Distribution of Fund Weights

As of 4/30/2025



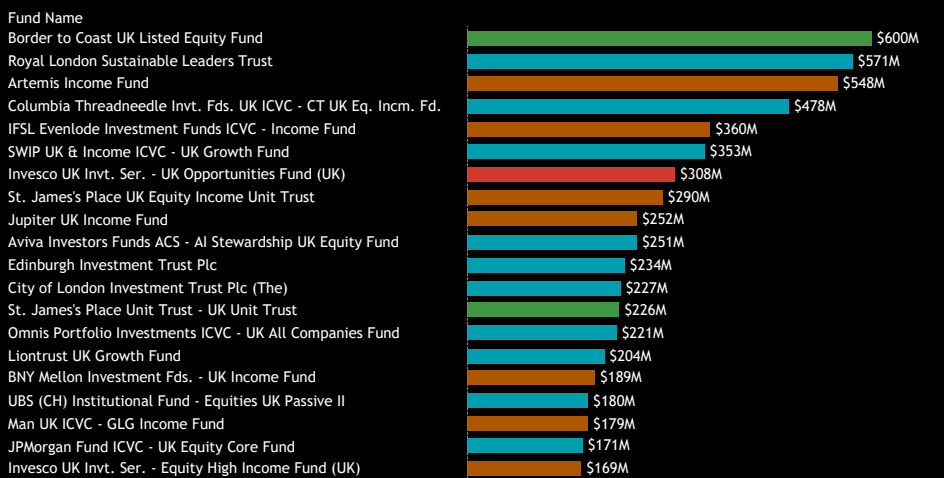
## Health Care: Largest Fund Weights

As of 4/30/2025



## Health Care: Largest Fund-Level AUM, \$

As of 4/30/2025

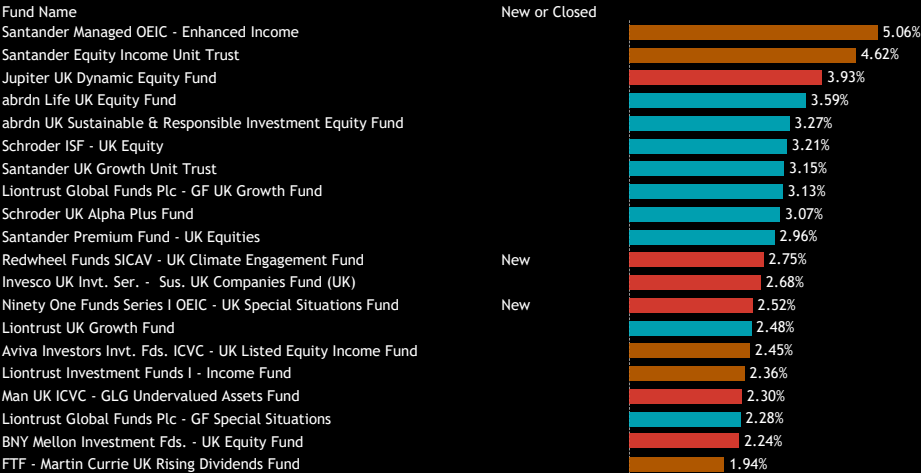


Source: Factset, Copley Fund Research  
\* Between 10/31/2024 and 4/30/2025

# Health Care: Fund Ownership Changes

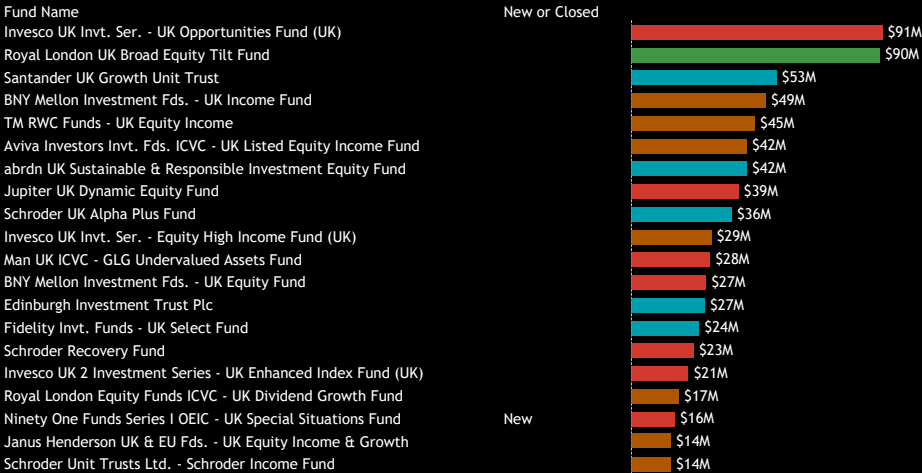
## Health Care: Largest Increases in Fund Weight

Between 10/31/2024 and 4/30/2025



## Health Care: Largest Fund Inflows, \$

Between 10/31/2024 and 4/30/2025



Funds Invested Δ*	Average Weight Δ*	# New Positions*	# Closed Positions*	# Funds Buying*	# Funds Selling*	Estimated Net Fund Flows, \$*
0.86%	0.32%	2	0	84	78	\$455.5M

## Health Care: Largest Decreases in Fund Weight

Between 10/31/2024 and 4/30/2025



## Health Care: Largest Fund Outflows, \$

Between 10/31/2024 and 4/30/2025



Source: Factset, Copley Fund Research

\* Between 10/31/2024 and 4/30/2025

# Health Care: Stock-Level Ownership & Activity

## Health Care Stocks: Largest Fund Positions, %

As Of 4/30/2025

Fund Name	Stock Name	
Volare UK Equity Offshore Fund	AstraZeneca PLC	9.38%
Waverton Invnt. Fds. Plc - UK Fund	AstraZeneca PLC	9.37%
Liontrust Global Funds Plc - GF UK Growth Fund	AstraZeneca PLC	9.11%
Liontrust UK Growth Fund	AstraZeneca PLC	9.04%
Aviva Investors Funds ACS - AI Stewardship UK Equity ..	AstraZeneca PLC	8.90%
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	AstraZeneca PLC	8.74%
UBS Investment Funds ICVC - UK Equity Income Fund	AstraZeneca PLC	8.44%
BlackRock Global Funds - United Kingdom Fund	AstraZeneca PLC	8.38%
BlackRock Institutional Equity Funds - UK Select Equity	AstraZeneca PLC	8.37%
UBS (CH) Institutional Fund - Equities UK Passive II	AstraZeneca PLC	8.36%
Schroder Invnt. Fund Company - Sustainable UK Equity ..	AstraZeneca PLC	8.35%
Aviva Investors Funds ACS - AI Sust. Steward. UK Eq. I..	AstraZeneca PLC	8.18%
CT Specialist Funds UK ICVC.- UK Sustainable Equity F..	AstraZeneca PLC	8.13%
AXA Framlington UK Equity Income Fund	AstraZeneca PLC	8.06%
Family Charities Ethical Trust	AstraZeneca PLC	8.01%
NFU Mutual OEIC - UK Growth Fund	AstraZeneca PLC	7.82%
HL Select Umbrella Trust - UK Income Shares	AstraZeneca PLC	7.81%
SWIP UK & Income ICVC - Ethical Fund	AstraZeneca PLC	7.72%
WS Canada Life Investments Fund - Canlife UK Equity ..	AstraZeneca PLC	7.68%
SWIP UK & Income ICVC - Environmental Investor Fund	AstraZeneca PLC	7.60%

## Health Care Stocks: Largest Fund Positions, \$

As Of 4/30/2025

Fund Name	Stock Name	
Border to Coast UK Listed Equity Fund	AstraZeneca PLC	\$321M
Artemis Income Fund	GSK plc	\$256M
Columbia Threadneedle Invnt. Fds. UK ICVC - CT UK Eq. In..	GSK plc	\$215M
Royal London Sustainable Leaders Trust	AstraZeneca PLC	\$213M
SWIP UK & Income ICVC - UK Growth Fund	AstraZeneca PLC	\$187M
BNY Mellon Investment Fds. - UK Income Fund	GSK plc	\$149M
St. James's Place UK Equity Income Unit Trust	GSK plc	\$144M
Man UK ICVC - GLG Income Fund	GSK plc	\$139M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	AstraZeneca PLC	\$135M
IFSL Evenlode Investment Funds ICVC - Income Fund	Smith & Nephew plc	\$132M
Border to Coast UK Listed Equity Fund	GSK plc	\$126M
Artemis Income Fund	AstraZeneca PLC	\$124M
St. James's Place UK Equity Income Unit Trust	AstraZeneca PLC	\$123M
Man UK ICVC - GLG Undervalued Assets Fund	GSK plc	\$121M
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	AstraZeneca PLC	\$120M
IFSL Evenlode Investment Funds ICVC - Income Fund	GSK plc	\$117M
Royal London Sustainable Leaders Trust	GSK plc	\$112M
IFSL Evenlode Investment Funds ICVC - Income Fund	Roche Holding Ltd Dividend Right Cert.	\$112M
Royal London Sustainable Leaders Trust	ConvaTec Group Plc	\$110M
UBS (CH) Institutional Fund - Equities UK Passive II	AstraZeneca PLC	\$109M

## Health Care Stocks: Largest Changes in Fund Weight

Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	New or C..	
Schroder ISF - UK Equity	AstraZeneca PLC		4.98%
Schroder UK Alpha Plus Fund	AstraZeneca PLC		4.88%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Uncons..	AstraZeneca PLC	New	3.86%
Jupiter UK Dynamic Equity Fund	ConvaTec Group Plc		3.80%
Santander Managed OEIC - Enhanced Income	AstraZeneca PLC	New	3.74%
Santander Equity Income Unit Trust	AstraZeneca PLC	New	3.68%
Aviva Invs. - UK Equity Unconstrained Fund	AstraZeneca PLC	New	3.66%
Santander UK Growth Unit Trust	AstraZeneca PLC	New	3.31%
Schroder Invnt. Fund Company - UK Alpha Income Fund	GSK plc		-1.82%
Schroder Invnt. Fund Company - Sustainable UK Equity ..	GSK plc		-1.97%
Trojan Investment Funds - Ethical Income Fund	Medtronic Plc	Close	-1.99%
Schroder ISF - UK Equity	GSK plc		-2.41%
Schroder UK Alpha Plus Fund	GSK plc		-2.43%
Liontrust Sustainable Future ICVC - UK Growth Fund	GSK plc	Close	-2.72%
Aviva Invs. - UK Equity Unconstrained Fund	GSK plc	Close	-3.74%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Uncons..	GSK plc	Close	-3.83%

## Health Care Stocks: Largest Fund Flows, \$

Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	New or C..	
Schroder UK Alpha Plus Fund	AstraZeneca PLC		\$73M
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	AstraZeneca PLC		\$63M
Santander UK Growth Unit Trust	AstraZeneca PLC	New	\$63M
Royal London UK Broad Equity Tilt Fund	AstraZeneca PLC		\$61M
BNY Mellon Investment Fds. - UK Income Fund	GSK plc		\$54M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income ..	AstraZeneca PLC		\$45M
TM RWC Funds - UK Equity Income	GSK plc		\$45M
abrdn UK Sustainable & Responsible Investment Equity Fu..	AstraZeneca PLC		\$40M
Invesco UK Invnt. Ser. - UK Opportunities Fund (UK)	Spire Healthcare Group PLC	Close	(\$18M)
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrai..	GSK plc	Close	(\$18M)
Dunedin Income Growth Investment Trust Plc	AstraZeneca PLC		(\$18M)
Man UK ICVC - GLG Income Fund	GSK plc		(\$20M)
CT Invnt. Funds UK ICVC - UK Fund	AstraZeneca PLC		(\$27M)
Santander UK Growth Unit Trust	GSK plc		(\$34M)
Schroder UK Alpha Plus Fund	GSK plc		(\$40M)
Liontrust Sustainable Future ICVC - UK Growth Fund	GSK plc	Close	(\$40M)

Source: Factset, Copley Fund Research

\* Between 10/31/2024 and 4/30/2025



An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. In the top right corner, the text 'Stock Analysis' is written in a large, white, sans-serif font. Below it, 'June 2025' is written in a smaller, white, sans-serif font. A thin white vertical line is positioned to the right of the date.

# Stock Analysis

June 2025

**Spirax-Sarco Engineering PLC:** All-Time High

**BAE Systems plc:** Momentum Reversal

**Shell PLC:** Signs of Weakness

**Ashtead Group plc:** The Exodus Continues

**Howden Joinery Group PLC:** Pushing On



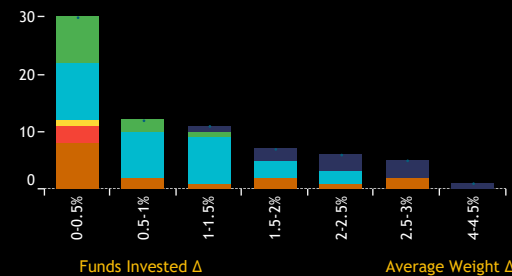
## All-Time Highs

## Fund ownership in Spirax-Sarco Engineering PLC has

**surged to an all-time high**, with a record 30% of the UK managers in our analysis now holding a position. This has flipped relative positioning from a net underweight to an overweight. Over the last six months, 14 funds—including Ninety One UK Alpha and Trojan UK Ethical Income—have initiated new positions, offset by just one closure and net inflows of \$52m. Top holders are Liontrust UK Focus at 4.5% and SVS Church House UK Equity at 2.9%, while most managers maintain sub-2% stakes.

## 1. Histogram of Fund Weights

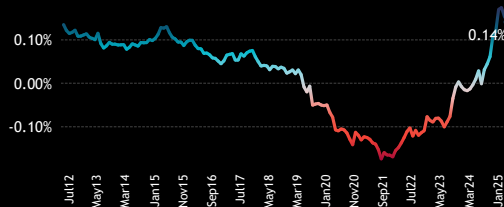
As of 4/30/2025



## 4. Average Fund Weight



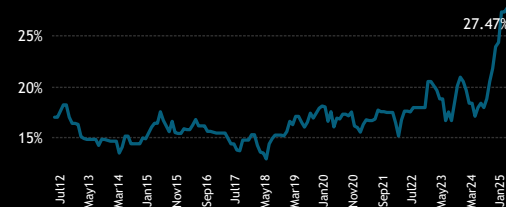
## 7. Average Weight vs FTAL



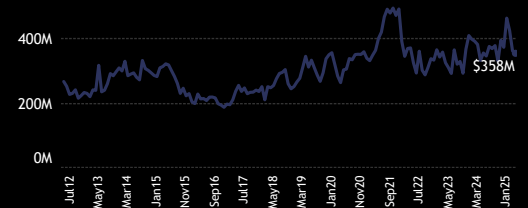
## 5. Funds Invested %



## 8. Funds Overweight %



## 6. Combined Fund AUM, \$



## 9. Cumulative Fund Flows, \$



## 10. Largest Fund Weights

Fund Name	Weight
LF Liontrust Investment Funds III - UK Focus ..	4.45%
SVS Church House UK Equity Growth Fund	2.91%
Ninety One Funds Series I OEIC - UK Equity In..	2.76%
Quilter Investors Trust - UK Equity 2 Fund	2.72%
LF Liontrust Investment Funds III - UK Equity ..	2.62%
Liontrust Investment Funds I - Income Fund	2.57%
Edinburgh Investment Trust Plc	2.32%
Ninety One Glb. Strat. Fd. - UK Alpha Fund	2.29%
Ninety One Funds Series I OEIC - UK Alpha Fu..	2.26%
Liontrust GF UK Equity Fund	2.21%
Liontrust Sustainable Future ICVC - UK Ethic..	2.07%
Trojan Investment Funds - Ethical Income Fu..	2.02%
Trojan Funds Ireland Plc - Income Fund	1.99%
Trojan Investment Funds - Income Fund (The)	1.99%
abrdn UK Sustainable & Responsible Investm..	1.96%
abrdn Life UK Equity Fund	1.95%
CFP Castlefield Funds - SDL UK Buffetology F..	1.85%
M&G Investment Funds (2) OEIC - UK Sustain ..	1.57%
CBF Church of England UK Equity Fund (The)	1.56%
Liontrust Global Funds Plc - GF Special Situa..	1.49%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
Ninety One Glb. Strat. Fd. - UK Alph..	New	2.29%
Ninety One Funds Series I OEIC - UK ..	New	2.26%
Trojan Investment Funds - Ethical In..	New	2.02%
Trojan Funds Ireland Plc - Income Fu..	New	1.99%
Trojan Investment Funds - Income F..	New	1.99%
AXA Framlington - UK Select Opportu..	New	1.28%
Quilter Investors Trust - UK Equity 2 ..	New	1.28%
FTF - Martin Currie UK Rising Dividen..	New	1.14%
AXA UK Sustainable Equity Fund	New	1.05%
Quilter Investors Trust - UK Equity G..	New	0.86%
Liontrust Sustainable Future ICVC - ..		-0.17%
BlackRock UK Equity Fund		-0.20%
abrdn Life UK Equity Fund		-0.23%
Liontrust GF UK Equity Fund		-0.25%
CFP Castlefield Funds - SDL UK Buffe..		-0.35%
IFSL Avellemy Multi-Manager OEIC - ..		-0.38%
LF Liontrust Investment Funds III - U..		-0.39%
BlackRock Unit Trusts Retail - UK Inc..		-0.56%
BlackRock UK Fund		-1.09%
BlackRock Income & Growth Investm..	Close	-1.42%

## 12. Largest Fund AUM, \$

Fund Name	AUM
Edinburgh Investment Trust Plc	\$39M
Royal London Sustainable Leaders Trust	\$35M
IFSL Evenlode Investment Funds ICVC - Inco..	\$32M
abrdn UK Sustainable & Responsible Investm..	\$16M
Liontrust UK Growth Fund	\$14M
Trojan Investment Funds - Income Fund (The)	\$14M
St. James's Place Unit Trust - UK Unit Trust	\$12M
Trojan Investment Funds - Eth..	\$12M
Liontrust Investment Funds I - Income Fund	\$10M
Liontrust Sustainable Future ICVC - UK Growt..	\$9M
M&G Investment Funds (2) OEIC - UK Sustain ..	\$9M
CFP Castlefield Funds - SDL UK Buffetology F..	\$8M
Barclays Multi-Manager Fund UK - UK Alpha F..	\$8M
Ninety One Funds Series I OEIC - UK Alpha Fu..	\$8M
AXA Framlington - UK Select Opportunities F..	\$8M
Border to Coast UK Listed Equity Alpha Fund	\$7M
Royal London Equity Funds ICVC - UK Dividen..	\$7M
BlackRock Unit Trusts Retail - UK Income Fund	\$7M
Border to Coast UK Listed Equity Fund	\$6M
LF Liontrust Investment Funds III - UK Equity ..	\$6M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flows
Trojan Investment Funds - Inc..	New	\$18M
Ninety One Funds Series I OEI..	New	\$9M
AXA Framlington - UK Select O..	New	\$9M
JPMorgan Fund ICVC - UK Equi..	New	\$6M
Trojan Investment Funds - Eth..	New	\$5M
Quilter Investors Trust - UK Eq..	New	\$5M
Ninety One Glb. Strat. Fd. - U..	New	\$4M
FTF - Martin Currie UK Rising ..	New	\$4M
BlackRock UK Special Situatio..	New	\$3M
abrdn UK Sustainable & Respo..		\$3M
Royal London Equity Funds IC..		(\$1M)
BlackRock Income & Growth I..	Close	(\$1M)
BlackRock UK Equity Fund		(\$1M)
IFSL Avellemy Multi-Manager ..		(\$1M)
abrdn Life UK Equity Fund		(\$1M)
Liontrust Sustainable Future I..		(\$1M)
Liontrust Sustainable Future I..		(\$2M)
CFP Castlefield Funds - SDL U..		(\$3M)
BlackRock Unit Trusts Retail - ..		(\$4M)
BlackRock UK Fund		(\$7M)

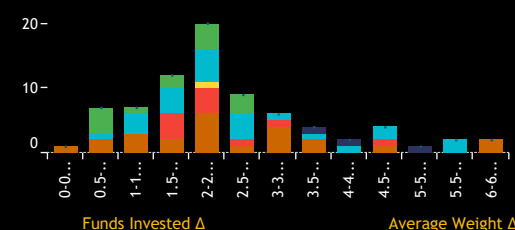
Source: Factset, Copley Fund Research



### The long-term downward ownership trend in BAE Systems has bottomed out and is starting to climb.

After hitting a low of 28.8% of funds in November last year, ownership has since risen to 32.6% of UK managers, driven by new positions from Franklin Templeton, multiple BlackRock strategies, and Quilter UK Equity Growth. Despite this recovery, average underweights have reached a record -1.35% as benchmark weights rise on the back of strong stock outperformance. Yield-focused managers are leading the charge, with L&G Quality Equity Dividends and HSBC Income holding stakes above 6%, while most managers maintain exposures of 2-2.5%.

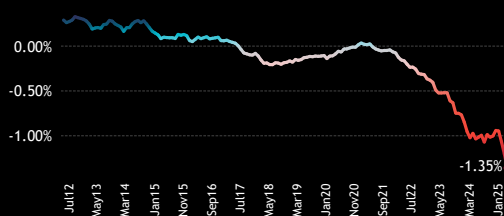
1. Histogram of Fund Weights  
As of 4/30/2025



4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
L&G Quality Equity Dividends ESG Exclusions ..	6.48%
HSBC Investment Funds - Income Fund	6.14%
Liontrust Global Funds Plc - GF UK Growth F..	5.69%
Liontrust UK Growth Fund	5.58%
Aviva Invs. - UK Equity Unconstrained Fund	5.23%
New Capital UCITS Fund Plc - Dynamic UK Eq..	4.95%
HSBC Investment Funds - UK Growth & Incom..	4.80%
City of London Investment Trust Plc (The)	4.52%
VT Woodhill Investment Funds ICVC - UK Equ..	4.52%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	4.45%
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	4.25%
WS Canada Life Invt. Fund - Canlife UK Equit..	3.88%
Jupiter UK Growth Fund	3.77%
FTF - Martin Currie UK Rising Dividends Fund	3.54%
IFSL Marlborough Multi Cap Growth	3.52%
PUTM Bothwell UK Equity Income Fund	3.44%
Rathbone Income Fund	3.33%
Franklin Templeton Funds - Martin Currie UK..	3.21%
FTIF SICAV - UK Equity Income Fund	3.11%
HSBC Universal Investment Fds. - UK Multi-F..	3.10%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL..	Change
Franklin Templeton Funds - Martin C..	New	2.75%
BlackRock UK Fund	New	2.29%
BlackRock Institutional Equity Funds ..	New	2.27%
BlackRock UK Equity Fund	New	2.10%
BlackRock Unit Trusts Retail - UK Inc..	New	2.04%
BlackRock Income & Growth Investm..	New	2.02%
Liontrust Global Funds Plc - GF UK G..		1.96%
L&G Quality Equity Dividends ESG Ex..		1.81%
Liontrust UK Growth Fund		1.75%
Quilter Investors Trust - UK Equity G..	New	1.58%
Artemis UK Select Fund		0.00%
Artemis SmartGARP UK Equity Fund		0.00%
Artemis Income Fund		0.00%
Artemis Income (Exclusions) Fund		0.00%
Allianz UK & European Investment F..		0.00%
Aegon Asset Mgmt. UK ICVC - UK Sus..		0.00%
JPMorgan Claverhouse Investment Tr..		-0.19%
JPMorgan Fund II ICVC - UK Equity In..		-0.20%
JPMorgan Fund ICVC - UK Equity Gro..	Close	-2.42%
ES River & Mercantile Funds ICVC - U..	Close	-3.18%

12. Largest Fund AUM, \$

Fund Name	AUM
City of London Investment Trust Plc (The)	\$136M
Border to Coast UK Listed Equity Fund	\$78M
Liontrust UK Growth Fund	\$63M
St. James's Place UK Equity Income Unit Trust	\$53M
SWIP UK & Income ICVC - UK Growth Fund	\$47M
Invesco UK Invt. Ser. - UK Opportunities Fun..	\$46M
Royal London UK Growth Trust	\$43M
UBS (CH) Institutional Fund - Equities UK Pas..	\$34M
Royal London UK Broad Equity Tilt Fund	\$33M
Invesco UK 2 Investment Series - UK Enhance..	\$32M
Franklin Templeton Funds - Martin Currie UK..	\$31M
St. James's Place Unit Trust - UK Unit Trust	\$31M
JPMorgan Fund ICVC - UK Equity Core Fund	\$31M
Royal London Equity Funds ICVC - UK Equity ..	\$29M
Rathbone Income Fund	\$28M
Edinburgh Investment Trust Plc	\$25M
Law Debenture Corporation Plc (The)	\$22M
Columbia Threadneedle Invt. Funds ICVC - U..	\$21M
Barclays Multi-Manager Fund UK - UK Alpha F..	\$20M
Jupiter UK Growth Fund	\$18M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
BlackRock Unit Trusts Retail - ..	New	\$14M
BlackRock UK Fund	New	\$10M
BlackRock UK Equity Fund	New	\$8M
Royal London UK Broad Equity..		\$7M
Quilter Investors Trust - UK Eq..	New	\$6M
BlackRock UK Special Situatio..	New	\$5M
Invesco UK Invt. Ser. - UK Opp..		\$4M
Janus Henderson Investment F..	New	\$3M
BlackRock Institutional Equity ..	New	\$3M
Franklin Templeton Funds - M..	New	\$2M
Liontrust UK Growth Fund		(\$2M)
Aviva Investors Invt. Fds. ICVC..		(\$3M)
Franklin Templeton Funds - M..		(\$3M)
Rathbone Income Fund		(\$3M)
JPMorgan Fund ICVC - UK Equi..		(\$4M)
JPMorgan Claverhouse Invest..		(\$4M)
JPMorgan Fund ICVC - UK Equi..	Close	(\$5M)
Edinburgh Investment Trust Plc		(\$5M)
Invesco UK 2 Investment Serie..		(\$5M)
City of London Investment Tru..		(\$22M)

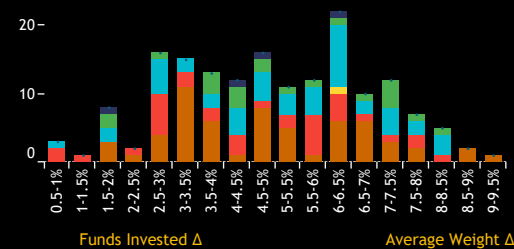
Source: Factset, Copley Fund Research

# Shell PLC

## Signs of Weakness

**Ownership in Shell PLC is showing signs of weakness.** Over the last six months, the percentage of funds invested has fallen by 2.5%, pushing average weights to a four-year low of 3.55%. As one of only four UK companies held by over 70% of UK funds, the decline has been driven by closures from Quilter, Ninety One, and Fidelity, with 89 sellers versus just 27 buyers and net fund outflows of \$395m. Despite this, Shell remains a core holding for many, with conviction investors like BNY Mellon UK Income and UBS UK Equity Income maintaining positions above 8%.

1. Histogram of Fund Weights  
As of 4/30/2025



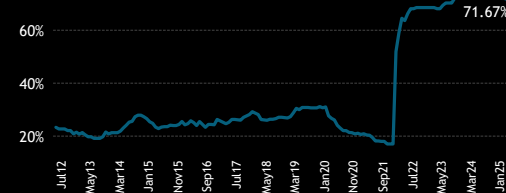
4. Average Fund Weight



7. Average Weight vs FTAL



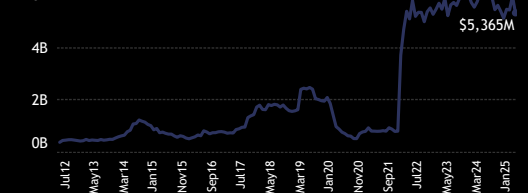
5. Funds Invested %



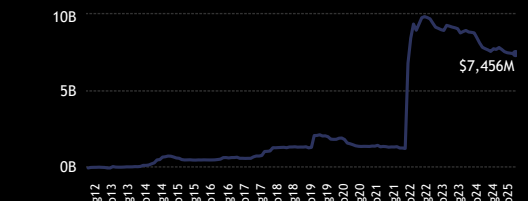
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
BNY Mellon Investment Fds. - UK Income Fund	9.00%
UBS Investment Funds ICVC - UK Equity Inc..	8.68%
AXA Framlington UK Equity Income Fund	8.63%
Liontrust Global Funds Plc - GF UK Growth F..	8.44%
Liontrust UK Growth Fund	8.38%
Family Charities Ethical Trust	8.28%
JPMorgan Fund ICVC - UK Dynamic Fund	8.17%
BNY Mellon Investment Fds. - UK Equity Fund	8.12%
WS Canada Life Invnt. Fund - Canlife UK Equit..	7.99%
Purisima Investment Funds - UK Total Return..	7.96%
MGTS AFH DA Fund - UK Alpha Fund	7.73%
Lazard Investment Funds - UK Omega Fund	7.70%
Schroder Invnt. Fd. Com - UK Listed Equity Inc..	7.65%
Dimensional Funds ICVC - United Kingdom Co..	7.53%
Waverton Invnt. Fds. Plc - UK Fund	7.52%
Volare UK Equity Offshore Fund	7.49%
UBS (CH) Institutional Fund - Equities UK Pas..	7.48%
HSBC Investment Funds - Income Fund	7.47%
OFI Invest Britannia Sicav	7.40%
HSBC Investment Funds - UK Growth & Incom..	7.38%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or CL.	Change
Man UK ICVC - GLG Undervalued Ass..		1.32%
MFS Meridian Funds - UK Equity Fund		0.61%
UBS Investment Funds ICVC - UK Equi..		0.60%
Invesco UK 2 Investment Series - Equ..		0.57%
Invesco UK Invnt. Ser. - Equity High In..		0.53%
Quilter Investors Trust - UK Equity In..		0.44%
Redwheel Funds SICAV - UK Climate ..		0.44%
AXA World Funds - UK Equity		0.38%
ES River & Mercantile Funds ICVC - U..		0.28%
Man UK ICVC - GLG Income Fund		0.17%
VT Munro Smart-Beta Fund - UK Fund		-1.58%
JPMorgan Fund ICVC - UK Dynamic F..		-1.62%
Schroder Invnt. Fd. Com - UK Listed Equity Inc..		-1.85%
BlackRock UK Special Situations Fund		-2.02%
Fidelity Funds SICAV - UK Special Sit..		-2.07%
Fidelity Invnt. Funds - UK Select Fund		-2.07%
Aviva Investors Invnt. Fds. ICVC - UK L..		-2.16%
JPMorgan Fund ICVC - UK Equity Gro..		-2.28%
Quilter Investors Trust - UK Equity 2 ..		-2.94%
Ninety One Glb. Strat. Fd. - UK Alph..		-3.94%
Ninety One Funds Series I OEIC - UK ..		-3.94%

12. Largest Fund AUM, \$

Fund Name	AUM
Border to Coast UK Listed Equity Fund	\$316M
St. James's Place UK Equity Income Unit Trust	\$262M
BNY Mellon Investment Fds. - UK Income Fund	\$178M
SWIP UK & Income ICVC - UK Growth Fund	\$169M
City of London Investment Trust Plc (The)	\$134M
Invesco UK Invnt. Ser. - UK Opportunities Fun..	\$128M
Artemis UK Select Fund	\$128M
Man UK ICVC - GLG Undervalued Assets Fund	\$121M
Invesco UK Invnt. Ser. - Equity High Income Fu..	\$120M
Artemis Income Fund	\$119M
Man UK ICVC - GLG Income Fund	\$116M
Omnis Portfolio Investments ICVC - UK All Co..	\$115M
Edinburgh Investment Trust Plc	\$108M
Royal London Equity Funds ICVC - UK Dividen..	\$106M
Invesco UK 2 Investment Series - UK Enhance..	\$104M
JPMorgan Fund ICVC - UK Equity Core Fund	\$99M
Royal London Equity Funds ICVC - UK Equity I..	\$98M
UBS (CH) Institutional Fund - Equities UK Pas..	\$98M
Liontrust UK Growth Fund	\$95M
Royal London UK Broad Equity Tilt Fund	\$89M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

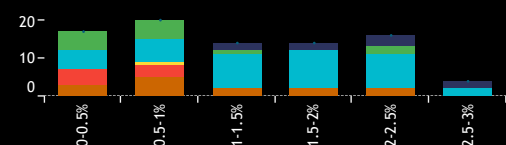
Fund Name	New or Closed	Flow
Royal London UK Broad Equity..		\$52M
Invesco UK Invnt. Ser. - Equity ..		\$51M
Man UK ICVC - GLG Undervalu..		\$50M
City of London Investment Tru..		\$34M
TM RWC Funds - UK Equity Inc..		\$25M
Invesco UK 2 Investment Serie..		\$20M
Man UK ICVC - GLG Income Fu..		\$10M
UBS Investment Funds ICVC - ..		\$9M
Invesco UK 2 Investment Serie..		\$6M
MGTS AFH DA Fund - UK Multi...		\$5M
BlackRock UK Special Situatio..		(\$20M)
Royal London Equity Funds IC..		(\$21M)
BlackRock UK Fund		(\$22M)
Royal London Equity Funds IC..		(\$22M)
CT Invnt. Funds UK ICVC - UK F..		(\$29M)
Aviva Investors Invnt. Fds. ICVC..		(\$33M)
Fidelity Invnt. Funds - UK Selec..		(\$34M)
Ninety One Funds Series I OEI..		(\$36M)
JOHCM UK - UK Equity Income		(\$43M)
Artemis Income Fund		(\$71M)

Source: Factset, Copley Fund Research

### Ownership in Ashtead Group continues its downward slide.

Once a key growth name among UK active funds, ownership climbed from 20% to a peak of 46.8% in late 2023. Since then, a steady stream of managers have exited, with the current 36% of funds invested now at a two-year low. Recent activity has been heavily skewed to the sell-side, with seven closures versus one new buyer and net fund outflows of \$165m. Fund-level weights top out at 2.7% for Marlborough Multi Cap Growth and MFU UK Growth.

1. Histogram of Fund Weights  
As of 4/30/2025



4. Average Fund Weight



5. Funds Invested %



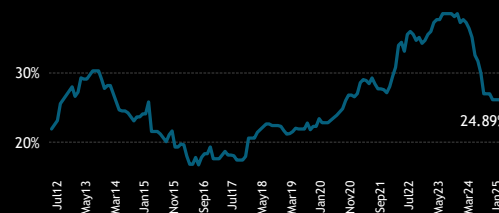
6. Combined Fund AUM, \$



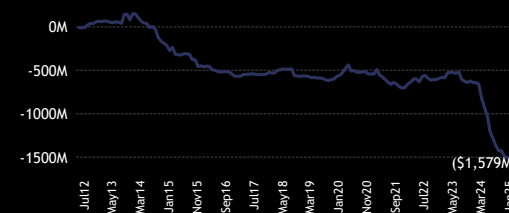
7. Average Weight vs FTAL



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-2.58%

Average Weight Δ

-0.24%

# New Positions

1

# Closed Positions

7

# Funds Buying

15

# Funds Selling

38

Estimated Net Fund Flows, \$

(\$164.5M)

10. Largest Fund Weights

Fund Name	Weight
IFSL Marlborough Multi Cap Growth	2.70%
NFU Mutual OEIC - UK Growth Fund	2.70%
SVS Church House UK Equity Growth Fund	2.56%
Liontrust Sustainable Future ICVC - UK Ethic..	2.50%
Waverton Invnt. Fds. Plc - UK Fund	2.48%
AXA Framlington UK Equity Income Fund	2.40%
abrdn OEIC II - UK Ethical Equity Fund	2.39%
Aviva Investors Funds ACS - AI Stewardship U..	2.32%
Purisma Investment Funds - UK Total Return..	2.28%
Aviva Investors Funds ACS - AI Sust. Steward..	2.28%
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	2.26%
Royal London Sustainable Leaders Trust	2.24%
Ocean Investment Funds - Ocean Equity Fund	2.22%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq..	2.18%
Aviva Invs. - UK Equity Unconstrained Fund	2.13%
CT (Lux) - UK Equities	2.08%
New Capital UCITS Fund Plc - Dynamic UK Eq..	2.08%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & ..	2.07%
CT Invnt. Funds UK ICVC - UK Fund	2.07%
Royal London UK Growth Trust	2.02%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
Columbia Threadneedle (UK) ICVC V ..	New	1.67%
Ocean Investment Funds - Ocean Eq..		0.07%
Volare UK Equity Offshore Fund		0.00%
SWIP UK & Income ICVC - UK Growth..		0.00%
SWIP UK & Income ICVC - Ethical Fund		0.00%
SWIP UK & Income ICVC - Environme..		0.00%
SPW Multi-Manager ICVC - UK Equity ..		0.00%
SEI Global Master Fund Plc - UK Equi..		0.00%
Schroder UK Alpha Plus Fund		0.00%
Santander UK Growth Unit Trust		0.00%
Epworth Invnt. Fds. for Charities - UK ..		-1.14%
Quilter Investors Trust - UK Equity F..		-1.14%
Liontrust Investment Funds I - Incom..	Close	-1.17%
Liontrust Sustainable Future ICVC - ..		-1.36%
Columbia Threadneedle (UK) ICVC V ..		-1.38%
LF Liontrust Investment Funds III - U..	Close	-1.42%
Edinburgh Investment Trust Plc	Close	-1.42%
LF Liontrust Investment Funds III - U..	Close	-1.42%
Fidelity Invnt. Funds - UK Select Fund		-1.80%
Liontrust Sustainable Future ICVC - ..		-2.02%

12. Largest Fund AUM, \$

Fund Name	AUM
Royal London Sustainable Leaders Trust	\$88M
Border to Coast UK Listed Equity Fund	\$42M
Aviva Investors Funds ACS - AI Stewardship U..	\$35M
Royal London UK Growth Trust	\$31M
Royal London Equity Funds ICVC - UK Dividen..	\$24M
Invesco UK Invnt. Ser. - Equity High Income Fu..	\$22M
Artemis UK Select Fund	\$20M
St. James's Place Unit Trust - UK Unit Trust	\$19M
CT Invnt. Funds UK ICVC - UK Fund	\$15M
Royal London Equity Funds ICVC - UK Equity ..	\$14M
Liontrust Sustainable Future ICVC - UK Ethic..	\$14M
SPW Multi-Manager ICVC - UK Equity Fund	\$13M
Liontrust Sustainable Future ICVC - UK Growth..	\$13M
NFU Mutual OEIC - UK Growth Fund	\$12M
UBS (CH) Institutional Fund - Equities UK Pas..	\$11M
St. James's Place UK Equity Income Unit Trust	\$11M
Border to Coast UK Listed Equity Alpha Fund	\$11M
Invesco UK 2 Investment Series - Equity Inco..	\$11M
Columbia Threadneedle (UK) ICVC V - Respo..	\$11M
Aegon Asset Mgmt. UK ICVC - Ethical Equity ..	\$10M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

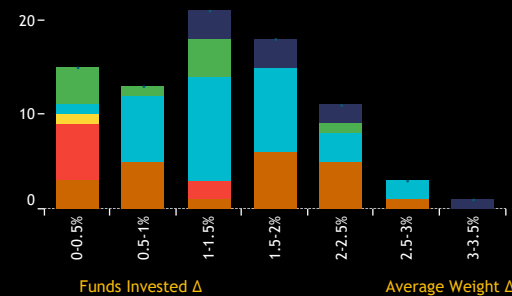
Fund Name	New or Closed	Flow
Columbia Threadneedle (UK) I..	New	\$20M
Columbia Threadneedle Invnt. ..		\$8M
Royal London UK Broad Equity..		\$7M
Royal London Equity Funds IC..		\$4M
Fidelity Invnt. Funds II - UK Op..		\$2M
SVS Church House UK Equity G..		\$1M
MGTS AFH DA Fund - UK Multi-..		\$1M
New Capital UCITS Fund Plc - ..		\$0M
Ocean Investment Funds - Oce..		\$0M
Invesco UK 2 Investment Serie..		\$0M
Royal London Sustainable Lea..		(\$8M)
Quilter Investors Trust - UK Eq..		(\$8M)
Liontrust Investment Funds I - ..	Close	(\$9M)
Columbia Threadneedle (UK) I..		(\$10M)
JPMorgan Claverhouse Invest..	Close	(\$11M)
Liontrust Sustainable Future I..		(\$13M)
CT Invnt. Funds UK ICVC - UK F..		(\$14M)
Liontrust Sustainable Future I..		(\$16M)
Fidelity Invnt. Funds - UK Selec..		(\$20M)
Edinburgh Investment Trust Plc	Close	(\$47M)

Source: Factset, Copley Fund Research



**UK fund ownership in Howden Joinery Group has resumed its upward course.** After consolidating through the first three quarters of 2024, UK managers have begun opening positions again, led by high-growth funds like Liontrust UK Ethical and UK Growth. Howden Joinery now stands as a net overweight of 0.29% versus the SPDRs ACWI ETF weight, with a blend of Growth and Yield investors among the top holders.

1. Histogram of Fund Weights  
As of 4/30/2025



4. Average Fund Weight



7. Average Weight vs FTAL



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



10. Largest Fund Weights

Fund Name	Weight
Fidelity Invt. Funds II - UK Opportunities Fund	3.14%
Fidelity Invt. Funds - UK Select Fund	2.91%
Baillie Gifford Investment Funds II ICVC - UK ..	2.59%
IFSL Evenlode Investment Funds ICVC - Inco..	2.51%
abrdn OEIC II - UK Ethical Equity Fund	2.49%
SVS Church House UK Equity Growth Fund	2.42%
LF Liontrust Investment Funds III - UK Equity ..	2.35%
ES River & Mercantile Funds ICVC - UK Equity..	2.35%
Liontrust Investment Funds I - Income Fund	2.34%
Aegon Asset Mgmt. UK ICVC - Ethical Equity ..	2.21%
Trojan Funds Ireland Plc - Income Fund	2.15%
Trojan Investment Funds - Income Fund (The)	2.15%
Trojan Investment Funds - Ethical Income Fu..	2.12%
abrdn Life UK Equity Fund	2.11%
abrdn UK Sustainable & Responsible Investm..	2.03%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	1.93%
BlackRock Income & Growth Investment Trus..	1.92%
Liontrust Sustainable Future ICVC - UK Ethic..	1.80%
Premier Optimum Income Fund	1.79%
Liontrust GF UK Equity Fund	1.79%

11. Largest Changes in Fund Weight  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Cl..	Change
Liontrust Sustainable Future ICVC - ..	New	1.80%
Liontrust Sustainable Future ICVC - ..	New	1.31%
Fidelity Funds SICAV - UK Special Sit..		0.70%
Columbia Threadneedle (UK) ICVC V ..	New	0.55%
Columbia Threadneedle (UK) ICVC V ..	New	0.54%
BlackRock Global Funds - United Kin..		0.48%
BlackRock Income & Growth Investm..		0.43%
Fidelity Invt. Funds II - UK Opportuni..		0.35%
Sanlam Universal Fds. Plc - Active U..		0.33%
LF Liontrust Investment Funds III - U..		0.26%
Liontrust GF UK Equity Fund		-0.19%
TT International Funds Plc - UK Equit..		-0.19%
abrdn OEIC IV - UK Equity Enhanced I..		-0.20%
Royal London UK Growth Trust		-0.21%
SEI Global Master Fund Plc - UK Equi..		-0.26%
Jupiter UK Growth Fund		-0.26%
Baillie Gifford Investment Funds II IC..		-0.27%
Invesco UK 2 Investment Series - UK ..		-0.40%
Quilter Invs. Tr. - UK Equity Opportu..	Close	-0.44%
IFSL Marlborough Multi Cap Growth	Close	-1.09%

12. Largest Fund AUM, \$

Fund Name	AUM
IFSL Evenlode Investment Funds ICVC - Inco..	\$108M
Artemis UK Select Fund	\$49M
Fidelity Invt. Funds - UK Select Fund	\$24M
SWIP UK & Income ICVC - UK Growth Fund	\$22M
Royal London UK Growth Trust	\$22M
Edinburgh Investment Trust Plc	\$22M
Murray Income Trust Plc	\$21M
Man UK ICVC - GLG Income Fund	\$20M
St. James's Place Unit Trust - UK Unit Trust	\$18M
abrdn UK Sustainable & Responsible Investm..	\$17M
Trojan Investment Funds - Income Fund (The)	\$15M
Santander UK Growth Unit Trust	\$14M
abrdn OEIC I - UK Income Equity Fund	\$14M
Aegon Asset Mgmt. UK ICVC - Ethical Equity ..	\$13M
Fidelity Invt. Funds II - UK Opportunities Fund	\$13M
BlackRock Unit Trusts Retail - UK Income Fund	\$13M
Schroder UK Alpha Plus Fund	\$13M
Border to Coast UK Listed Equity Alpha Fund	\$11M
Liontrust Sustainable Future ICVC - UK Ethic..	\$10M
Premier Income Funds ICVC - Monthly Incom..	\$10M

13. Largest Estimated Fund Flows, \$  
Between 10/31/2024 and 4/30/2025

Fund Name	New or Closed	Flow
Liontrust Sustainable Future I..	New	\$10M
Liontrust Sustainable Future I..	New	\$9M
Edinburgh Investment Trust Plc		\$4M
Columbia Threadneedle (UK) I..	New	\$4M
Royal London Equity Funds IC..		\$3M
abrdn UK Sustainable & Respo..		\$2M
Columbia Threadneedle (UK) I..	New	\$2M
Fidelity Invt. Funds - UK Selec..		\$2M
BlackRock Unit Trusts Retail - ..		\$2M
Fidelity Invt. Funds II - UK Op..		\$2M
Trojan Funds Ireland Plc - Inc..		\$0M
abrdn OEIC I - UK Income Equi..		\$0M
Jupiter UK Growth Fund		(\$1M)
abrdn Life UK Equity Fund		(\$1M)
abrdn OEIC IV - UK Equity Enh..		(\$1M)
MGI Funds Plc - UK Equity Fund		(\$1M)
Royal London Equity Funds IC..		(\$2M)
IFSL Marlborough Multi Cap Gr..	Close	(\$2M)
Quilter Invs. Tr. - UK Equity O..	Close	(\$3M)
Invesco UK 2 Investment Serie..		(\$5M)

Source: Factset, Copley Fund Research

# Methodology

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





## Appendix 2

# Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

**Average Weight:** The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (234) in the analysis.

**Average Weight vs FTAL:** The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

**Funds Invested %:** The total number of funds with any exposure to a dimension divided by the total number of funds (234) in the analysis.

**Funds O/W:** The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (234) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 234 active UK funds in our analysis, in US Dollars

**Estimate Fund Flows, \$:** The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

# Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

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

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

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

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

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



## Appendix 4

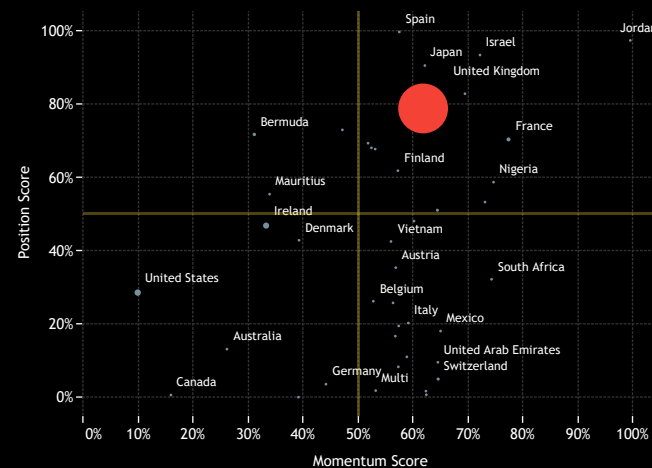
### Sentiment Grid

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

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

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 10/31/2024 and 4/30/2025, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid  
Momentum Measure Between 10/31/2024 - 4/30/2025







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