

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

## Positioning Insights

September 2024

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In this month's report:

### **Consumer Discretionary:**

UK Funds Move to Record Overweights

### **Multi-Line Insurance:**

Falling Investment Pushes Sector towards Record Lows

### **Anglo American plc:**

Surpasses Rio Tinto as Ownership Hits New Highs

Copley Fund Research

September 29, 2024

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For further information on our data collection and calculation methodology, as well as how we classify fund Styles, please view the Appendices at the back of this report.



# Consumer Discretionary

UK Funds Move  
to Record Overweights

# Consumer Discretionary: UK Funds Move to Record Overweights

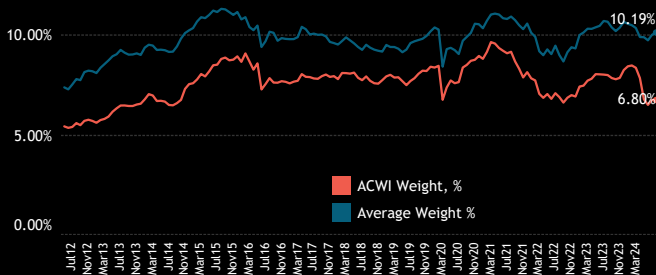
**Consumer Discretionary overweights** among UK equity funds have reached record highs, with the current +3.4% overweight marking the largest on record. 76.7% of funds are now positioned ahead of the benchmark, solidifying the sector's place as a key overweight alongside Information Technology, offsetting underweights in Energy and Health Care.

Department Stores and Specialty Stores near maximum overweight levels, while Restaurants remain close to their maximum underweight. Growth and Value investors are well matched in their Consumer Discretionary positions, with all Style groups holding overweight allocations.

At the stock level, Next, M&S, and Dunelm have hit record ownership highs, while funds are rotating out of JD Sports, Watches of Switzerland, and Whitbread. Key overweights include Next, Dunelm, and M&S. At the fund level, core allocations sit between 5% and 15%, with peaks up to 30%. M&S and Next remain among the high-conviction positions.

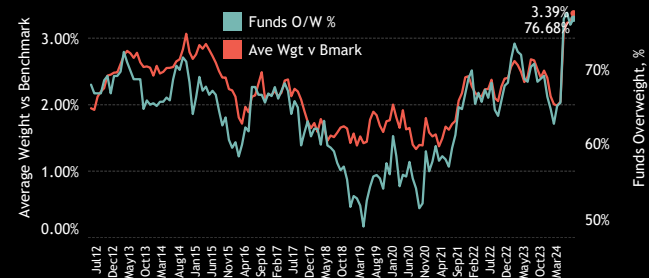
## 1. Consumer Discretionary allocations have trended in a tight range over the last decade, with active fund weights consistently above benchmark.

Consumer Discretionary: Average Fund Weight, Benchmark Weight



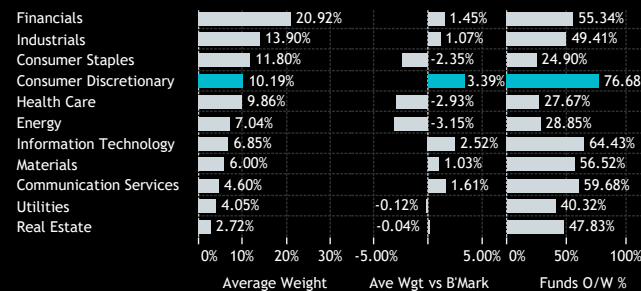
## 2. The current overweight of +3.4% is the highest on record, with 76.7% of funds positioned ahead of the benchmark.

Consumer Discretionary: Average Weight vs FTAL vs Funds Overweight %



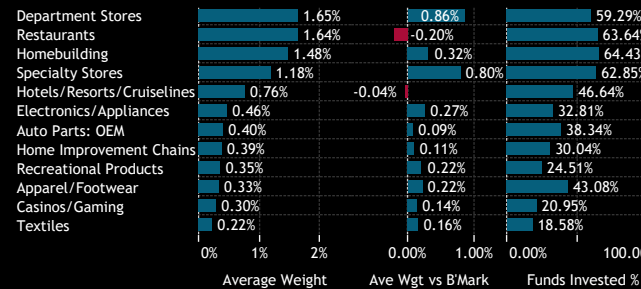
## 3. Consumer Discretionary and Tech overweights offset Energy and Health Care underweights.

Key Ownership Statistics per Sector



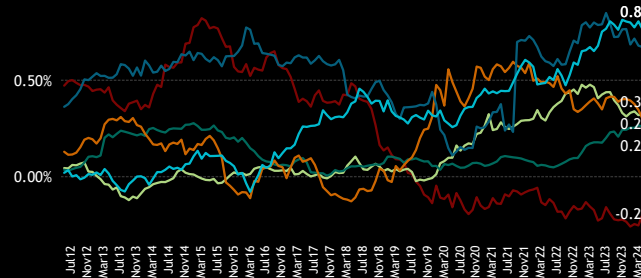
## 4. Department Stores and Restaurants are the dominant industry exposures, with most Industry groups held overweight the benchmark.

Consumer Discretionary: Key Ownership Statistics per Industry



## 6. Dept' Stores and Specialty Stores near max overweights, Restaurants close to max underweight.

Consumer Discretionary: Key Industries - Average Weight vs FTAL



Department Stores Homebuilding Apparel/Footwear  
Specialty Stores Electronics/Appliances Restaurants

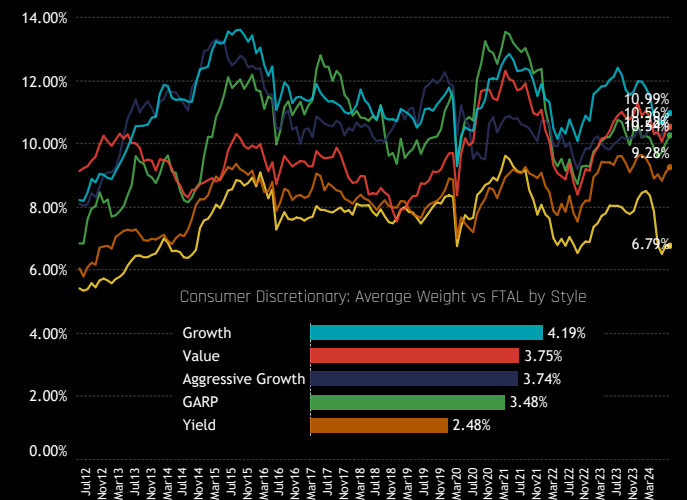
## 6. Consumer Discretionary near max positioning levels, Tech sees fading momentum, Comm' Services and Health Care depressed.

Sector Level Sentiment Grid\*



## 7. Growth and Value investors aligned in their Consumer Discretionary allocations. All Style groups positioned overweight.

Consumer Discretionary: Average Fund Weight by Fund Style



Source: Factset, Copley Fund Research  
\* Between 2/29/2024 and 8/31/2024



# Consumer Discretionary: UK Funds Move to Record Overweights

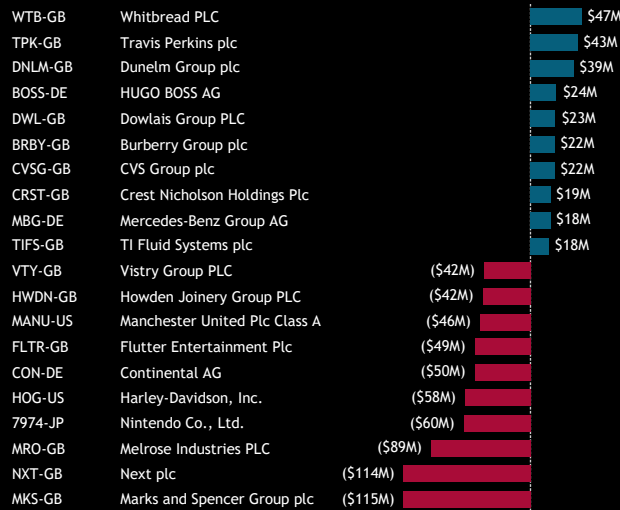
## 8. Key names clustered in the top-right quadrant, with historically high positioning and strong fund momentum.

Consumer Discretionary: Stock Level Sentiment Grid\*



## 9. Fund inflows led by Whitbread, outflows by M&S and Next.

Consumer Discretionary: Largest Aggregate Fund Flows by Stock, \$\*

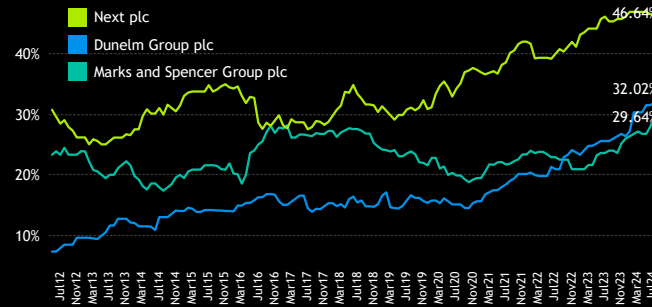


Source: Factset, Copley Fund Research

\* Between 2/29/2024 and 8/31/2024

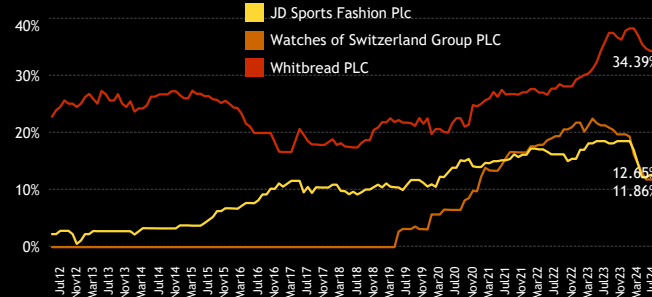
## 10. M&S and Dunelm power to record ownership highs, Next hits plateau.

Percentage of Funds Invested: Next plc, Dunelm Group plc, Marks and Spencer Group plc



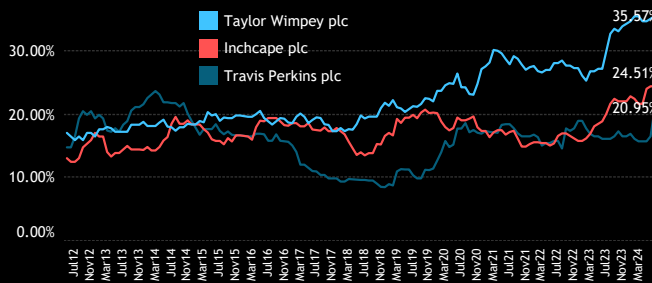
## 11. Rotation out of JD Sports, Watches of Switzerland and Whitbread.

Percentage of Funds Invested: JD Sports Fashion Plc, Watches of Switzerland Group PLC, Whitbread PLC



## 12. Taylor Wimpey, Inchcape and Travis Perkins see more recent ownership spikes.

Percentage of Funds Invested: Taylor Wimpey plc, Inchcape plc, Travis Perkins plc



## 13. Compass Group the most widely held stock, 8 names held by more than 30% of UK managers.

Consumer Discretionary: Aggregate Stock Ownership Statistics

| Ticker  | Stock Name                  | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|-----------------------------|------------------|------------------|---------------------|-------------|
| CPG-GB  | Compass Group PLC           | 47.43%           | 1.28%            | -0.37%              | \$2,131M    |
| NXT-GB  | Next plc                    | 46.64%           | 1.06%            | 0.55%               | \$1,890M    |
| BRBY-GB | Burberry Group plc          | 36.76%           | 0.26%            | 0.17%               | \$608M      |
| TW-GB   | Taylor Wimpey plc           | 35.57%           | 0.46%            | 0.23%               | \$612M      |
| WTB-GB  | Whitbread PLC               | 34.39%           | 0.44%            | 0.24%               | \$619M      |
| HWDN-GB | Howden Joinery Group PLC    | 32.81%           | 0.46%            | 0.27%               | \$878M      |
| DNLM-GB | Dunelm Group plc            | 32.02%           | 0.39%            | 0.32%               | \$475M      |
| BWY-GB  | Bellway p.l.c.              | 31.62%           | 0.36%            | 0.22%               | \$681M      |
| MKS-GB  | Marks and Spencer Group..   | 29.64%           | 0.59%            | 0.32%               | \$1,582M    |
| INCH-GB | Inchcape plc                | 24.51%           | 0.27%            | 0.14%               | \$415M      |
| MRO-GB  | Melrose Industries PLC      | 24.11%           | 0.21%            | -0.06%              | \$343M      |
| IHG-GB  | InterContinental Hotels G.. | 21.74%           | 0.28%            | -0.24%              | \$405M      |

## 14. Next, Dunelm and M&S the key overweights. Compass Group and IHG lead the underweights.

Consumer Discretionary: Top overweight and underweight positions

| Ticker  | Stock Name                  | Average Weight vs.. | Funds Invested % | Average Weight % | Fund AUM \$ |
|---------|-----------------------------|---------------------|------------------|------------------|-------------|
| NXT-GB  | Next plc                    | 0.55%               | 46.64%           | 1.06%            | \$1,890M    |
| DNLM-GB | Dunelm Group plc            | 0.32%               | 32.02%           | 0.39%            | \$475M      |
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| HWDN-GB | Howden Joinery Group PLC    | 0.27%               | 32.81%           | 0.46%            | \$878M      |
| WTB-GB  | Whitbread PLC               | 0.24%               | 34.39%           | 0.44%            | \$619M      |
| BME-GB  | B&M European Value Ret..    | -0.10%              | 11.07%           | 0.08%            | \$149M      |
| PSN-GB  | Persimmon Plc               | -0.11%              | 11.86%           | 0.10%            | \$187M      |
| BDEV-GB | Barratt Developments PLC    | -0.16%              | 18.58%           | 0.13%            | \$173M      |
| IHG-GB  | InterContinental Hotels G.. | -0.24%              | 21.74%           | 0.28%            | \$405M      |
| CPG-GB  | Compass Group PLC           | -0.37%              | 47.43%           | 1.28%            | \$2,131M    |

## 15. Rotation out of Watches of Switzerland and JD Sports, in to Travis Perkins and M&S.

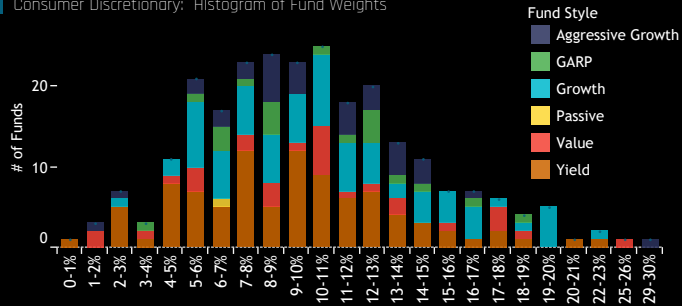
Consumer Discretionary: Largest changes in stock ownership\*

| Ticker    | Stock Name                    | Funds Invest.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|-------------------------------|----------------|-------------|----------------|
| TPK-GB    | Travis Perkins plc            | 4.74%          | 0.05%       | \$43M          |
| MKS-GB    | Marks and Spencer Group plc   | 2.77%          | 0.14%       | (\$115M)       |
| COA-GB    | Coats Group plc               | 2.77%          | 0.06%       | \$7M           |
| INCH-GB   | Inchcape plc                  | 1.98%          | 0.06%       | \$16M          |
| CCL-GB    | Carnival plc                  | 1.58%          | 0.00%       | \$5M           |
| TRN-GB    | Trainline Plc                 | 1.58%          | 0.00%       | (\$3M)         |
| FLTR-GB   | Flutter Entertainment Plc     | -2.37%         | -0.06%      | (\$49M)        |
| CZOOOF-US | Cazoo Group Ltd Class A       | -3.56%         | 0.00%       | \$0M           |
| MRO-GB    | Melrose Industries PLC        | -3.56%         | -0.17%      | (\$89M)        |
| WTB-GB    | Whitbread PLC                 | -3.95%         | -0.08%      | \$47M          |
| JD-GB     | JD Sports Fashion Plc         | -4.35%         | -0.02%      | (\$41M)        |
| WOSG-GB   | Watches of Switzerland Grou.. | -4.35%         | -0.04%      | (\$28M)        |

# Consumer Discretionary: UK Funds Move to Record Overweights

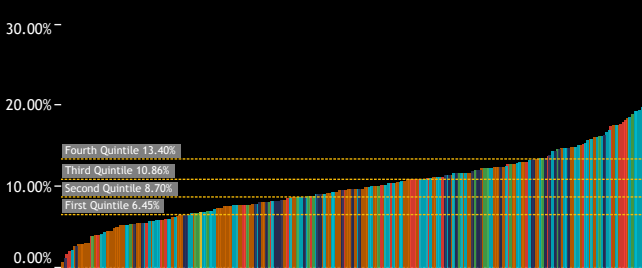
## 16. Core of allocations between 5% and 15%, peak up to 30%.

Consumer Discretionary: Histogram of Fund Weights



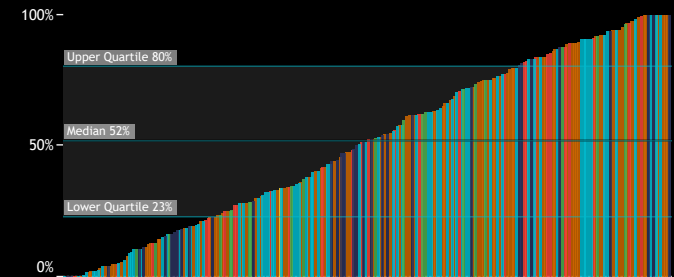
## 19. 60% of UK funds hold between a 6.5% and 13.4% weight in Consumer Discretionary stocks.

Consumer Discretionary: Distribution of Fund Weights, %



## 22. Historical exposure well balanced across the fund spectrum.

Consumer Discretionary: Z-Score of Fund Allocations



## 17. Castlebay UK Equity the largest weight, most funds below 20%.

Consumer Discretionary: Top Fund Allocations, %

| Fund Name  | Allocation (%) |
|--|----------------|
| Valu-Trac Investment Funds ICVC - Castlebay UK Eq.     | 29.16%         |
| Ninety One Funds Series I OEIC - UK Special Situati..  | 25.22%         |
| CFP Castlefield Funds - SDL UK Buffetology Fund        | 22.79%         |
| COURTIERS UCITS Investment Funds ICVC - UK Equit.      | 22.49%         |
| Redwheel Funds SICAV - UK Climate Engagement F..       | 20.05%         |
| HBOS Specialised Invnt. Funds ICVC - Special Situatio. | 19.94%         |
| Schroder UK Alpha Plus Fund                            | 19.70%         |
| Schroder ISF - UK Equity                               | 19.49%         |
| Jupiter Investment Management Series I - UK Alpha..    | 19.29%         |
| Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)   | 19.18%         |
| Quilter Invs. Tr. - UK Equity Opportunities Fund       | 18.82%         |
| SWIP UK & Income ICVC - UK Select Growth Fund          | 18.57%         |

## 20. St James's Place and Artemis among the larger dollar investors.

Consumer Discretionary: Top Fund Allocations, \$

| Fund Name   | Allocation (\$) |
|---|-----------------|
| St. James's Place Unit Trust - UK Unit Trust          | \$656M          |
| St. James's Place UK Equity Income Unit Trust         | \$637M          |
| Artemis Income Fund                                   | \$592M          |
| Artemis UK Select Fund                                | \$522M          |
| HBOS UK Invnt. Fds. ICVC - UK Growth                  | \$494M          |
| St. James's Place Unit Trust - Equity Income          | \$476M          |
| Border to Coast UK Listed Equity Fund                 | \$473M          |
| IFSL Evenlode Investment Funds ICVC - Income Fund     | \$426M          |
| Invesco UK Invnt. Ser. - Equity High Income Fund (UK) | \$345M          |
| Fidelity Invnt. Funds - Special Situations Fund       | \$341M          |
| Columbia Threadneedle Invnt. Fds. UK ICVC - CT UK ..  | \$326M          |
| HL Multi-Manager Income & Growth Portfolio Trust      | \$296M          |

## 23. M&S and Next among the high conviction positions.

Consumer Discretionary: Top stock Level Fund Allocations, %

| Fund Name                                 | Stock Name                 | Allocation (%) |
|---|----------------------------|----------------|
| St. James's Place Unit Trust - Equity ..  | Marks and Spencer Group .. | 9.13%          |
| CFP Castlefield Funds - SDL UK Buffe..    | Games Workshop Group PLC   | 8.63%          |
| Redwheel Funds SICAV - UK Value Fu..      | Marks and Spencer Group .. | 7.59%          |
| TM RWC Funds - UK Equity Income           | Marks and Spencer Group .. | 7.58%          |
| Schroder UK Alpha Plus Fund               | Next plc                   | 7.46%          |
| Schroder ISF - UK Equity                  | Next plc                   | 7.38%          |
| SWIP UK & Income ICVC - UK Select ..      | Next plc                   | 6.93%          |
| HBOS Specialised Invnt. Funds ICVC - ..   | Next plc                   | 6.60%          |
| Valu-Trac Investment Funds ICVC - C..     | Next plc                   | 6.40%          |
| Invesco UK 2 Investment Series - Equ..    | Next plc                   | 5.83%          |
| CFP Castlefield Funds - SDL UK Buffe..    | Rollins, Inc.              | 5.80%          |
| Invesco UK Invnt. Ser. - Equity High In.. | Next plc                   | 5.67%          |

Funds Invested Δ\*

0.40%

Average Weight Δ\*

-0.37%

# New Positions\*

1

# Closed Positions\*

0

# Funds Buying\*

63

# Funds Selling\*

118

Estimated Net Fund Flows, \$\*

(\$688.9M)

## 18. Fairly even mix of buying and selling across the fund universe.

Consumer Discretionary: Largest Change in Fund Weight\*

| Fund Name   | New or.. | Change (%) |
|---|----------|------------|
| HL Select Umbrella Trust - UK Income Shares       |          | 4.53%      |
| abrdn Life UK Equity Fund                         |          | 4.48%      |
| Invesco Funds - UK Equity Fund                    |          | 4.43%      |
| Invesco UK Invnt. Ser. - UK Opportunities Fun..   |          | 3.92%      |
| BlackRock Income & Growth Investment Trus..       |          | 3.85%      |
| Quilter Invs. Tr. - UK Equity Opportunities Fu..  |          | 3.82%      |
| Aviva Investors Invnt. Fds. ICVC - UK Listed Eq.. |          | 3.77%      |
| BlackRock Unit Trusts Retail - UK Income Fund     |          | 3.74%      |
| JPMorgan Fund II ICVC - UK Equity Plus Fund       |          | -3.13%     |
| GAM Funds - UK Equity Income                      |          | -3.18%     |
| Jupiter UK Income Fund                            |          | -4.09%     |
| Liontrust Investment Funds I - Income Fund        |          | -4.36%     |
| JPMorgan Fund ICVC - UK Dynamic Fund              |          | -4.40%     |
| Jupiter Investment Management Series I - UK..     |          | -5.33%     |
| Jupiter Asset Mgmt. Series plc - UK Alpha Fu..    |          | -5.61%     |
| abrdn OEIC V - UK Income Unconstrained Equ..      |          | -5.95%     |

## 21. Invesco UK Opps opens M&S and Travis Perkins positions.

Consumer Discretionary: Top Stock-Level Fund Inflows and Outflows, \$

| Fund Name                              | Stock Name              | New .. | Change (\$) |
|--|-------------------------|--------|-------------|
| Edinburgh Investment Trust Plc         | Compass Group PLC       |        | \$37M       |
| BNY Mellon Investment Fds. - UK ..     | Volkswagen AG Pref      | New    | \$34M       |
| Invesco UK Invnt. Ser. - UK Opport..   | Marks and Spencer Gr..  | New    | \$31M       |
| Fidelity Invnt. Funds - Special Situ.. | Crest Nicholson Holdi.. | New    | \$29M       |
| Invesco UK Invnt. Ser. - UK Opport..   | Travis Perkins plc      | New    | \$28M       |
| Edinburgh Investment Trust Plc         | Whitbread PLC           |        | \$28M       |
| BNY Mellon Investment Fds. - UK ..     | Whitbread PLC           | New    | \$25M       |
| BNY Mellon Investment Fds. - UK ..     | HUGO BOSS AG            | New    | \$24M       |
| Aviva Investors Invnt. Fds. ICVC - ..  | Melrose Industries PLC  |        | (\$30M)     |
| Artemis Income Fund                    | Nintendo Co., Ltd.      |        | (\$32M)     |
| Edinburgh Investment Trust Plc         | Marks and Spencer Gr..  |        | (\$33M)     |
| WS Lindsell Train UK Equity Fund       | Manchester United Pl..  |        | (\$39M)     |
| Jupiter UK Income Fund                 | Harley-Davidson, Inc.   | Close  | (\$42M)     |
| St. James's Place Unit Trust - UK ..   | Marks and Spencer Gr..  |        | (\$42M)     |
| Columbia Threadneedle Invnt. Fds..     | Compass Group PLC       | Close  | (\$44M)     |
| St. James's Place UK Equity Inco..     | Marks and Spencer Gr..  |        | (\$55M)     |

## 24. Aviva sell down Melrose Industries, buy in to Dunelm.

Consumer Discretionary: Largest Changes in Stock-Level Fund Weights, %

| Fund Name                              | Stock Name              | New o.. | Change (%) |
|--|-------------------------|---------|------------|
| PrivilEdge - Liontrust UK Select Gr..  | Next plc                |         | 3.61%      |
| Ocean Investment Funds - Ocean E..     | Marks and Spencer Gr..  | New     | 3.39%      |
| COURTIERS UCITS Investment Fun..       | Dr. Martens Plc         | New     | 2.70%      |
| abrdn Life UK Equity Fund              | CVS Group plc           | New     | 2.68%      |
| Aviva Invs. - UK Equity Unconstrai..   | Dunelm Group plc        | New     | 2.63%      |
| AXA Framlington - UK Select Oppo..     | Compass Group PLC       | New     | 2.60%      |
| Ninety One Funds Series I OEIC - U..   | Dowlais Group PLC       |         | 2.59%      |
| Aviva Investors Invnt. Fds. ICVC - U.. | Dunelm Group plc        | New     | 2.57%      |
| Quilter Investors Trust - UK Equity..  | Next plc                | Close   | -2.50%     |
| Aviva Invs. - UK Equity Unconstrai..   | Dowlais Group PLC       | Close   | -2.51%     |
| AXA Framlington UK Equity Incom..      | Redrow plc              | Close   | -2.55%     |
| abrdn OEIC V - UK Income Unconstr..    | DFS Furniture PLC       | Close   | -2.98%     |
| Aviva Investors Invnt. Fds. ICVC - U.. | Melrose Industries PLC  |         | -3.39%     |
| Aviva Invs. - UK Equity Unconstrai..   | Melrose Industries PLC  |         | -3.48%     |
| Aviva Investors Invnt. Fds. ICVC - U.. | Melrose Industries PLC  |         | -3.71%     |
| abrdn OEIC V - UK Income Unconstr..    | Galliford Try Holding.. | Close   | -4.38%     |

Source: Factset, Copley Fund Research

\* Between 2/29/2024 and 8/31/2024



# Multi-Line Insurance

Falling Investment Pushes Sector  
Towards Record Lows

# Multi-Line Insurance: Falling Investment Pushes Sector towards Record Lows

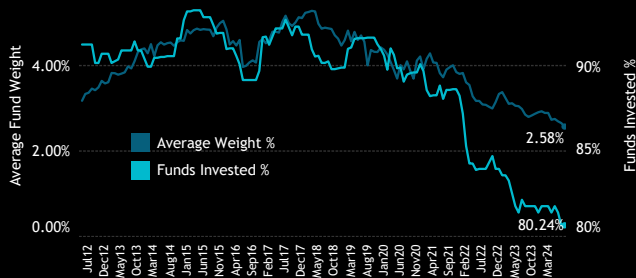
**Multi-Line Insurance allocations among UK equity funds have reached all-time lows** in both average exposure and fund ownership. Despite this, the sector remains an overweight for the majority of funds, though underweight positions have been steadily rising since 2018. Multi-Line Insurance ranks as the 9th largest industry allocation, with more funds holding an overweight here than in any other industry group.

In recent months, Multi-Line Insurance has emerged as a notable loser within the Financials sector. Ownership in the sector now trails behind both Investment Managers and Banks, with positioning and momentum ranking among the lowest across all UK industry peers.

At the stock level, Legal & General, Aviva, and Prudential have all seen significant drops in UK fund ownership, with L&G's ownership and average weights hitting record lows. At the fund level, five funds have closed versus 2 opens, with sellers far outpacing buyers.

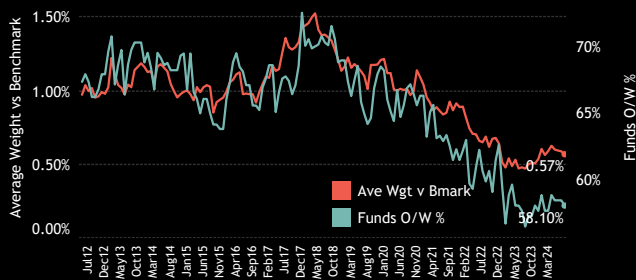
## 1. Average exposure and fund ownership levels in the Multi-Line Insurance sector hits all-time lows.

Multi-Line Insurance: Average Fund Weight vs Funds Invested %



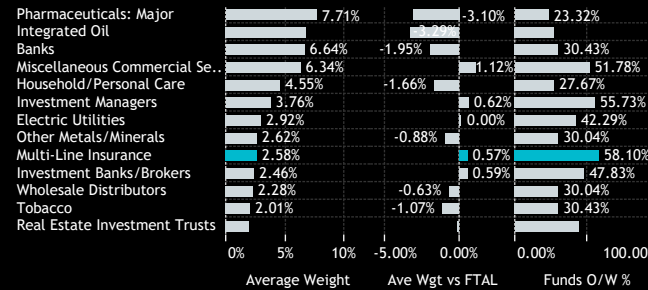
## 2. Multi-Line insurance remains an overweight position for the majority, but underweight positions have been increasing since the peak in 2018.

Multi-Line Insurance: Average Fund Weight vs FTAL, Funds Overweight %



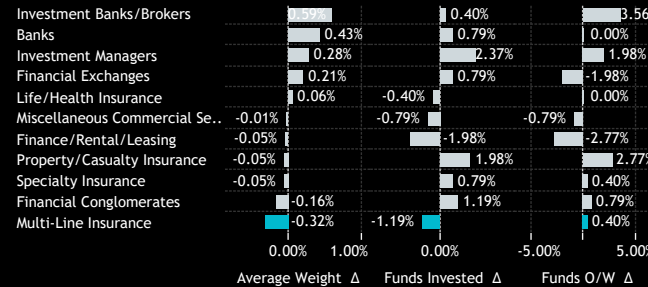
## 3. Multi-Line Insurance ranks as the 9th largest industry allocation, but more funds hold an overweight position in it than in any other industry.

UK Industry Groups: Key Fund Ownership Statistics



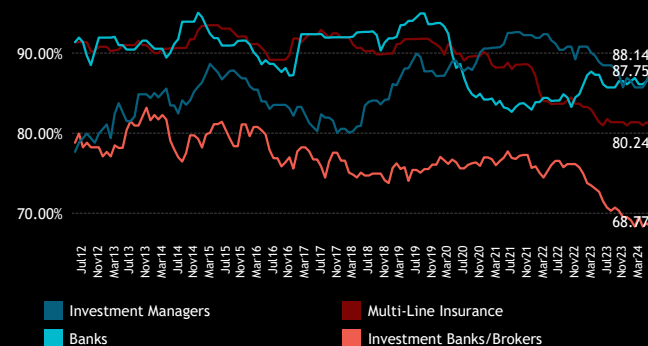
## 4. Multi-Line Insurance has been the loser in the Financials sector over the last 6-months. Banks and Investment Managers make small gains.

Financials Industry Groups: Change in Ownership Stats\*



## 5. Ownership in Multi-Line Insurance falls well below Investment Managers and Banks. Investment Banks/Brokers see similar long-term declines.

Top Financials Industries: Funds Invested by Country



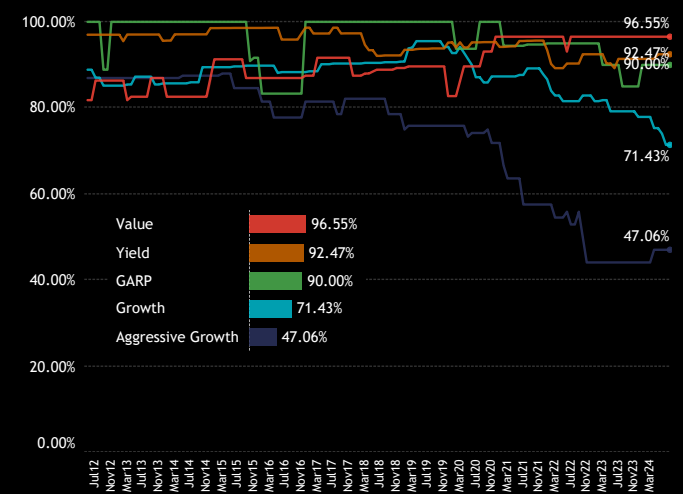
## 6. Extreme negative sentiment, with both positioning and fund momentum ranking among the lowest of UK industry peers.

Industry Level Sentiment Grid\*



## 7. Growth and Aggressive Growth funds are the drivers behind the declines. Value funds remain well invested.

Multi-Line Insurance: Percentage of Funds Invested by Fund Style



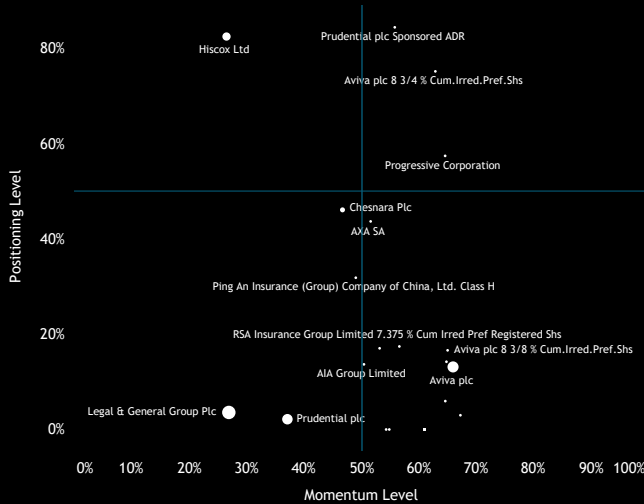
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# Multi-Line Insurance: Falling Investment Pushes Sector towards Record Lows

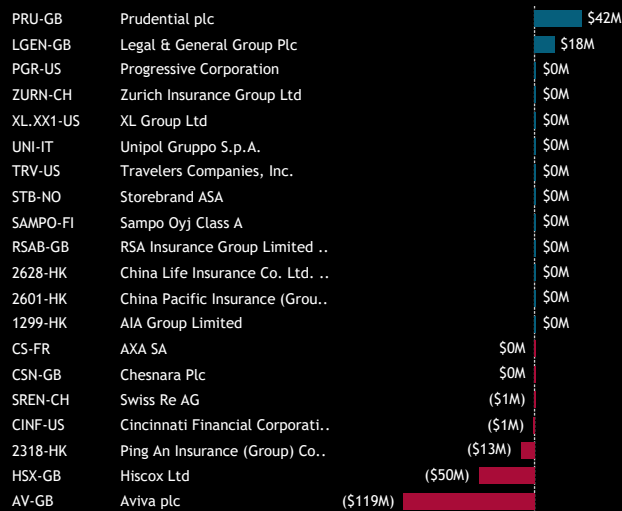
## 8. All major stocks in the lower half of the positioning scale. Hiscox the exception.

Multi-Line Insurance: Stock Level Sentiment Grid\*



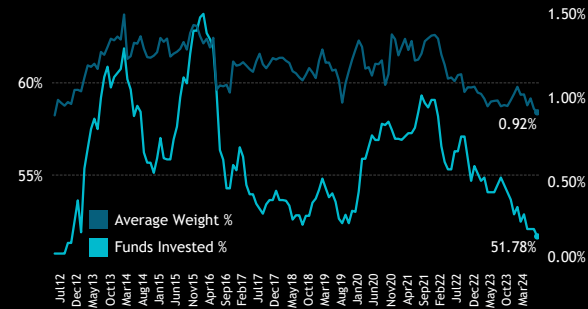
## 9. Small fund inflows in to Prudential, outflows in Aviva and Hiscox.

Multi-Line Insurance: Largest Aggregate Fund Flows by Stock, \$\*



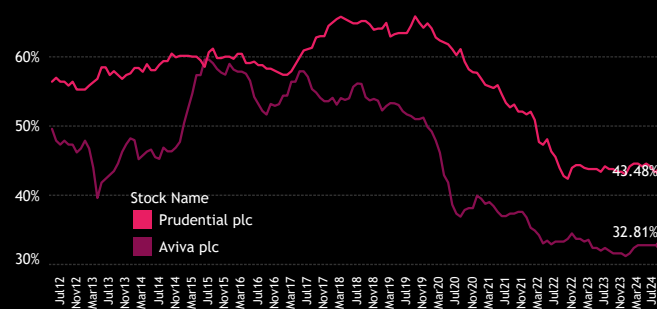
## 10. Legal & General ownership and average weights fall to all-time lows.

Legal & General Group Plc: Funds Invested vs Average Weight



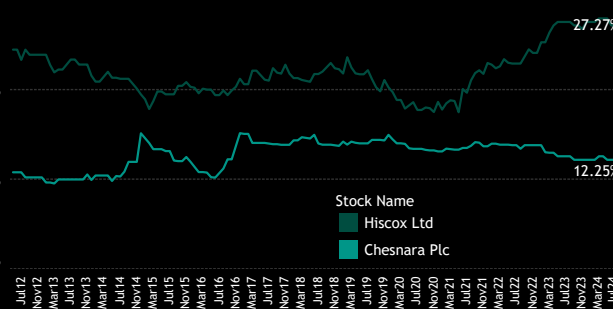
## 11. Aviva and Prudential suffer long-term declines in UK fund ownership.

Percentage of Funds Invested: Prudential plc & Aviva plc



## 12. Hiscox breaks away from Chesnara. Both see declines in recent months.

Percentage of Funds Invested: Hiscox Ltd & Chesnara Plc



## 13. Active UK funds prefer Legal & General to Prudential. Top 5 holdings make up 96% of the total allocation.

Multi-Line Insurance: Aggregate Stock Ownership Statistics

| Ticker  | Stock Name                  | Funds Invested % | Average Weight % | Average Weight vs.. | Fund AUM \$ |
|---------|-----------------------------|------------------|------------------|---------------------|-------------|
| LGEN-GB | Legal & General Group Plc   | 51.78%           | 0.89%            | 0.33%               | \$1,619M    |
| PRU-GB  | Prudential plc              | 43.48%           | 0.54%            | -0.19%              | \$770M      |
| AV-GB   | Aviva plc                   | 32.81%           | 0.61%            | 0.06%               | \$1,758M    |
| HSX-GB  | Hiscox Ltd                  | 27.27%           | 0.33%            | 0.18%               | \$545M      |
| CSN-GB  | Chesnara Plc                | 12.25%           | 0.12%            | 0.11%               | \$189M      |
| ZURN-CH | Zurich Insurance Group Ltd  | 1.19%            | 0.02%            | 0.02%               | \$20M       |
| GACB-GB | General Accident PLC 7 7..  | 1.19%            | 0.02%            | 0.02%               | \$17M       |
| RSAB-GB | RSA Insurance Group Limi..  | 0.79%            | 0.02%            | 0.02%               | \$14M       |
| PUK-US  | Prudential plc Sponsored .. | 0.79%            | 0.00%            | 0.00%               | \$1M        |
| MUV2-DE | Munich Reinsurance Com..    | 0.79%            | 0.01%            | 0.01%               | \$44M       |
| GACA-GB | General Accident PLC 8 8..  | 0.79%            | 0.01%            | 0.01%               | \$17M       |
| CS-FR   | AXA SA                      | 0.79%            | 0.01%            | 0.01%               | \$6M        |

## 14. UK funds overweight Legal & General, Hiscox, Chesnara and Aviva. Underweight Prudential.

Multi-Line Insurance: Top overweight and underweight positions

| Ticker  | Stock Name                   | Average Weight vs.. | Funds Invested % | Average Weight % | Fund AUM \$ |
|---------|------------------------------|---------------------|------------------|------------------|-------------|
| LGEN-GB | Legal & General Group Plc    | 0.33%               | 51.78%           | 0.89%            | \$1,619M    |
| HSX-GB  | Hiscox Ltd                   | 0.18%               | 27.27%           | 0.33%            | \$545M      |
| CSN-GB  | Chesnara Plc                 | 0.11%               | 12.25%           | 0.12%            | \$189M      |
| AV-GB   | Aviva plc                    | 0.06%               | 32.81%           | 0.61%            | \$1,758M    |
| GACB-GB | General Accident PLC 7 7..   | 0.02%               | 1.19%            | 0.02%            | \$17M       |
| ABB-GB  | Abbey Protection plc         | 0.00%               | 0.00%            | 0.00%            | \$0M        |
| 8725-JP | MS&AD Insurance Group ..     | 0.00%               | 0.00%            | 0.00%            | \$0M        |
| 2628-HK | China Life Insurance Co. ... | 0.00%               | 0.00%            | 0.00%            | \$0M        |
| 2601-HK | China Pacific Insurance (..  | 0.00%               | 0.00%            | 0.00%            | \$0M        |
| PRU-GB  | Prudential plc               | -0.19%              | 43.48%           | 0.54%            | \$770M      |

## 15. More recent ownership changes moderate, with Legal & General and Prudential leading the declines.

Multi-Line Insurance: Largest changes in stock ownership\*

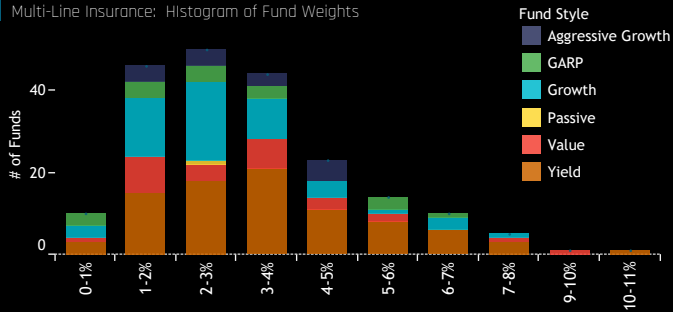
| Ticker    | Stock Name                       | Funds Invest.. | Ave Wgt % Δ | Fund Flows, \$ |
|-----------|----------------------------------|----------------|-------------|----------------|
| PGR-US    | Progressive Corporation          | 0.40%          | 0.00%       | \$0M           |
| AV-GB     | Aviva plc                        | 0.40%          | 0.01%       | (\$119M)       |
| ZURN-CH   | Zurich Insurance Group Ltd       | 0.00%          | 0.00%       | \$0M           |
| XL.XX1-US | XL Group Ltd                     | 0.00%          | 0.00%       | \$0M           |
| UNI-IT    | Unipol Gruppo S.p.A.             | 0.00%          | 0.00%       | \$0M           |
| TRV-US    | Travelers Companies, Inc.        | 0.00%          | 0.00%       | \$0M           |
| 1299-HK   | AIA Group Limited                | 0.00%          | 0.00%       | \$0M           |
| SREN-CH   | Swiss Re AG                      | -0.40%         | 0.00%       | (\$1M)         |
| CINF-US   | Cincinnati Financial Corporati.. | -0.40%         | 0.00%       | (\$1M)         |
| HSX-GB    | Hiscox Ltd                       | -0.40%         | -0.05%      | (\$50M)        |
| LGEN-GB   | Legal & General Group Plc        | -0.79%         | -0.13%      | \$18M          |
| PRU-GB    | Prudential plc                   | -1.19%         | -0.14%      | \$42M          |

Source: Factset, Copley Fund Research

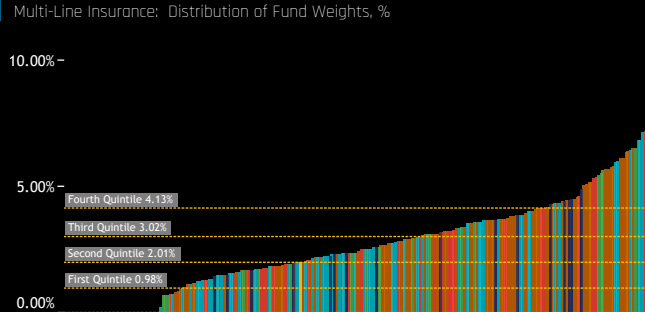
\* Between 2/29/2024 and 8/31/2024

# Multi-Line Insurance: Falling Investment Pushes Sector towards Record Lows

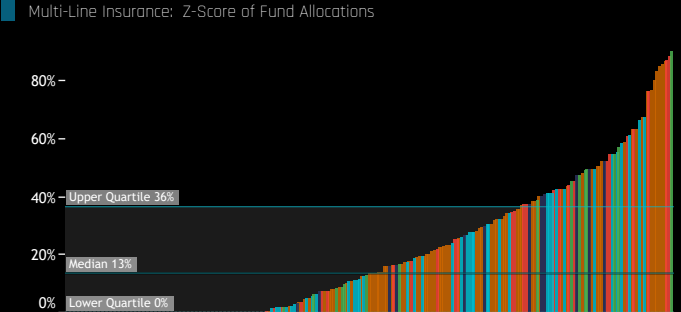
## 16. Most holders own between a 1% and 3% stake, tail extends to 10%



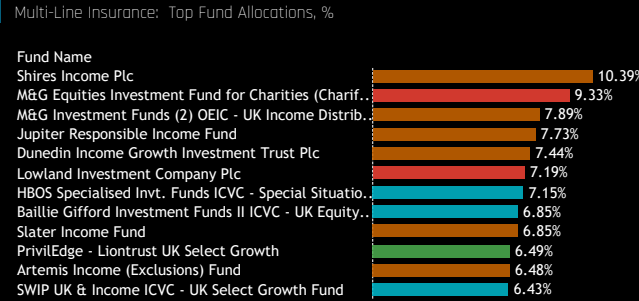
## 19. 80% of funds hold less than a 4.1% allocation.



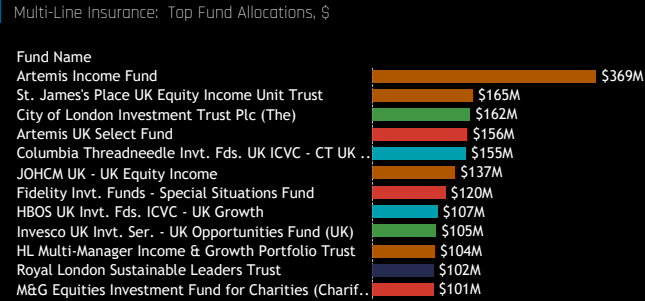
## 22. Low individual fund level position compared to historical levels.



## 17. Yield and Value funds among the top holders, led by the Shires Income.



## 20. Artemis, St James's Place and City of London top the AUM list.



## 23. Aviva and L&G prominent among the larger fund positions.



| Funds Invested Δ* | Average Weight Δ* | # New Positions* | # Closed Positions* | # Funds Buying* | # Funds Selling* | Estimated Net Fund Flows, \$* |
|-------------------|-------------------|------------------|---------------------|-----------------|------------------|-------------------------------|
| -1.19%            | -0.32%            | 2                | 5                   | 43              | 77               | (\$124.0M)                    |

## 18. 5 closures vs 2 opens over the last 6-months, together with an excess of sellers over buyers.



## 21. Aviva a victim of fund-level selling. L&G sees smaller buying.



## 24. Threadneedle closed Prudential holdings, Jupiter opens new positions.



Source: Factset, Copley Fund Research

\* Between 2/29/2024 and 8/31/2024





**Anglo American plc**  
Surpasses Rio Tinto as  
Ownership Hits New Highs

# Anglo American plc: Surpasses Rio Tinto as Ownership Hits New Highs

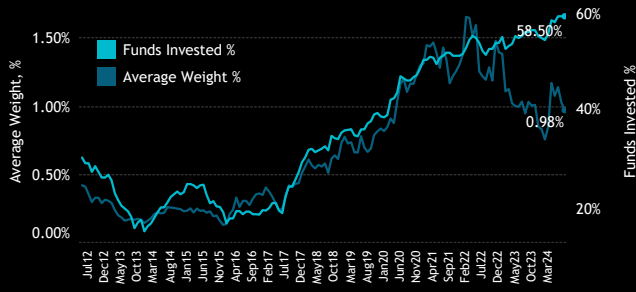
**Anglo American has seen surging levels of investment among UK equity funds**, with a record 58.5% of funds now holding exposure. Despite this, average fund weights remain well below previous peaks and the stock has maintained a moderate underweight since 2015. Anglo American is now the 10th most widely held stock in the UK.

In the past six months, 4.7% of funds have initiated positions in Anglo American, marking a strong rotation into the stock and representing the joint largest increase across all UK companies. Anglo American has also overtaken Rio Tinto as the most widely held stock in the UK Materials sector. Record ownership is seen across all Style groups except Aggressive Growth, with GARP and Value funds leading the way.

Yield funds are also prominent, with Martin Currie UK Rising Dividends topping the register. Larger new positions have been taken by Martin Currie, Jupiter, and BlackRock in recent months.

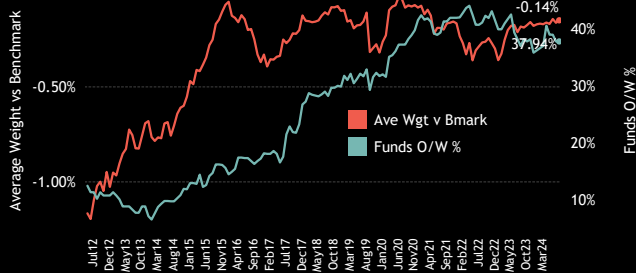
## 1. The percentage of funds invested in Anglo American hits all-time highs of 58.5%. Average weights remain well off the highs.

Anglo American plc: Average Fund Weight vs Funds Invested



## 2. Anglo American has been a moderate underweight since 2015. 38% of funds positioned ahead of the FTSE All Share index.

Anglo American plc: Average Weight vs FTAL, Funds O/W



## 3. Anglo American is the 10th most widely held stock in the UK

UK Stocks: Aggregate Stock Ownership Statistics

| Ticker  | Stock Name                   | Funds Invested % | Average Weight % | Average Weight v.. | Fund AUM \$ |
|---------|------------------------------|------------------|------------------|--------------------|-------------|
| GSK-GB  | GSK plc                      | 80.63%           | 2.71%            | 0.01%              | \$4,807M    |
| ULVR-GB | Unilever PLC                 | 78.26%           | 3.64%            | -1.29%             | \$6,311M    |
| SHEL-GB | Shell PLC                    | 74.70%           | 4.07%            | -2.91%             | \$6,928M    |
| AZN-GB  | AstraZeneca PLC              | 74.31%           | 4.53%            | -3.58%             | \$6,939M    |
| REL-GB  | RELX PLC                     | 69.96%           | 2.80%            | 0.12%              | \$5,265M    |
| BP-GB   | BP p.l.c.                    | 69.17%           | 2.30%            | -0.66%             | \$4,448M    |
| HSBA-GB | HSBC Holdings Plc            | 60.47%           | 2.20%            | -2.91%             | \$3,851M    |
| TSCO-GB | Tesco PLC                    | 59.29%           | 1.28%            | 0.27%              | \$2,868M    |
| NWG-GB  | NatWest Group Plc            | 58.50%           | 1.41%            | 0.54%              | \$3,013M    |
| AAL-GB  | Anglo American plc           | 58.50%           | 0.98%            | -0.14%             | \$1,707M    |
| LSEG-GB | London Stock Exchange Grou.. | 58.10%           | 1.86%            | -0.21%             | \$3,581M    |
| RIO-GB  | Rio Tinto plc                | 57.31%           | 1.37%            | -0.71%             | \$1,864M    |
| NG-GB   | National Grid plc            | 54.55%           | 1.34%            | -0.62%             | \$2,138M    |

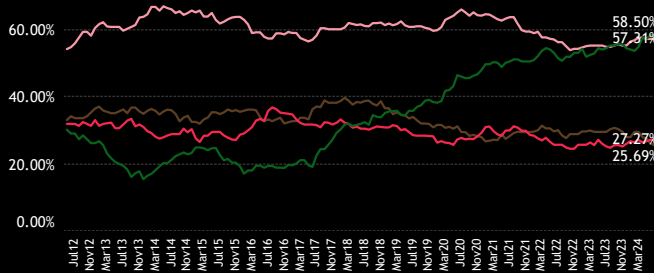
## 4. Over the last 6 months, 4.7% of funds have initiated positions in Anglos, the joint largest increase across all UK companies.

UK Stocks: Largest changes in stock ownership\*

| Ticker  | Stock Name                    | Funds Invested % Δ | Ave Wgt % Δ | Fund Flows, \$ |
|---------|-------------------------------|--------------------|-------------|----------------|
| TPK-GB  | Travis Perkins plc            | 4.74%              | 0.05%       | \$43M          |
| ROSE-GB | Rosebank Industries Plc       | 4.74%              | 0.01%       | \$15M          |
| AAL-GB  | Anglo American plc            | 4.74%              | 0.21%       | (\$31M)        |
| BARC-GB | Barclays PLC                  | 4.35%              | 0.36%       | (\$86M)        |
| LMP-GB  | LondonMetric Property Plc     | 3.95%              | 0.05%       | \$162M         |
| INF-GB  | Informa Plc                   | 3.95%              | 0.04%       | \$3M           |
| SAVE-GB | Savannah Energy Plc           | 3.16%              | 0.02%       | \$44M          |
| JD-GB   | JD Sports Fashion Plc         | -4.35%             | -0.02%      | (\$41M)        |
| WOSG-GB | Watches of Switzerland Grou.. | -4.35%             | -0.04%      | (\$28M)        |
| LXI-GB  | LXI REIT PLC                  | -4.74%             | -0.04%      | (\$157M)       |
| SPT-GB  | Spirant Communications plc    | -4.74%             | -0.04%      | (\$70M)        |
| STJ-GB  | St. James's Place Plc         | -5.14%             | 0.04%       | (\$19M)        |
| WIN-GB  | Wincanton plc                 | -5.53%             | -0.08%      | (\$212M)       |

## 5. Anglo American overtakes Rio Tinto as the most widely held stock in the UK Materials sector.

Materials: Percentage of Funds Invested, key stocks.



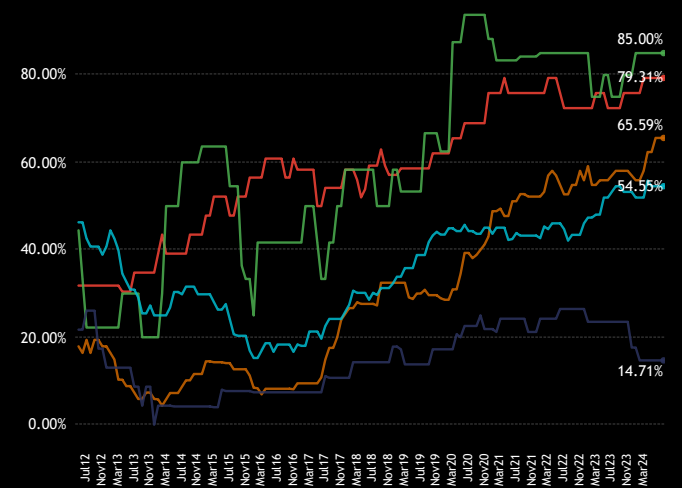
## 6. Top-right position indicative of strong manager momentum as aggregate positioning approaches the highs. Rio Tinto the mirror image.

Materials Sector: Stock Level Sentiment Grid\*



## 7. Record ownership across Styles, except for Aggressive Growth: GARP and Value funds the most widely invested.

Anglo American plc: Percentage of Funds Invested by Fund Style



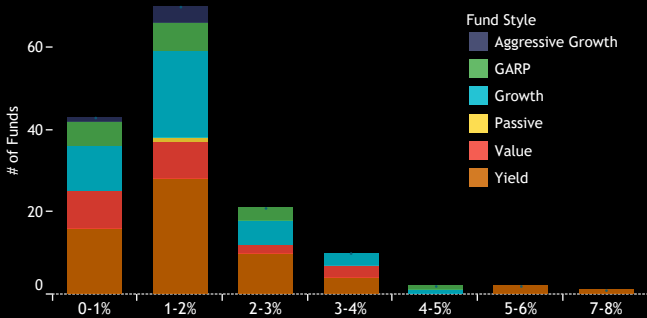
Source: Factset, Copley Fund Research  
\* Between 2/29/2024 and 8/31/2024



# Anglo American plc: Surpasses Rio Tinto as Ownership Hits New Highs

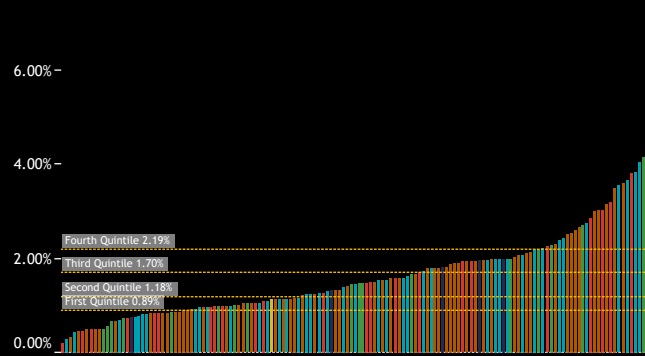
## 8. Most investors hold between 1%-2%, with tail extending to 8%.

Anglo American plc: Histogram of Fund Weights



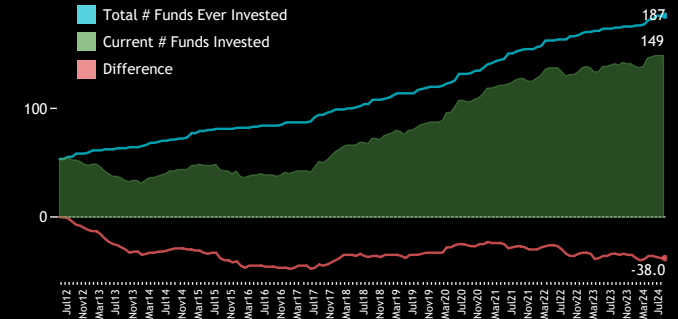
## 9. 80% of the investor base hold less than a 2.2% position.

Anglo American plc: Distribution of Fund Weights, %



## 10. Despite rising investment levels, 38 funds with prior holdings remain on the sidelines.

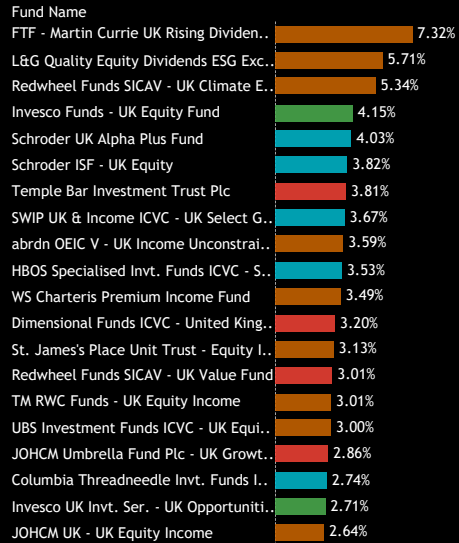
Anglo American plc: Gap Analysis



| Funds Invested Δ* | Average Weight Δ* | # New Positions* | # Closed Positions* | # Funds Buying* | # Funds Selling* | Estimated Net Fund Flows, \$* |
|-------------------|-------------------|------------------|---------------------|-----------------|------------------|-------------------------------|
| 4.74%             | 0.21%             | 15               | 3                   | 39              | 54               | (\$30.8M)                     |

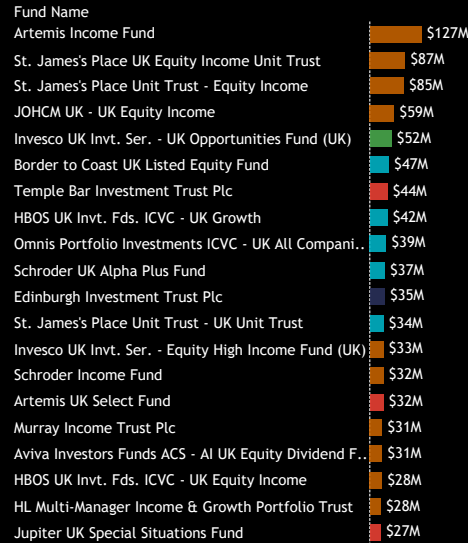
## 12. Yield funds top the register, led by Martin Currie UK Rising Dividends

Anglo American plc: Top Fund Allocations, %



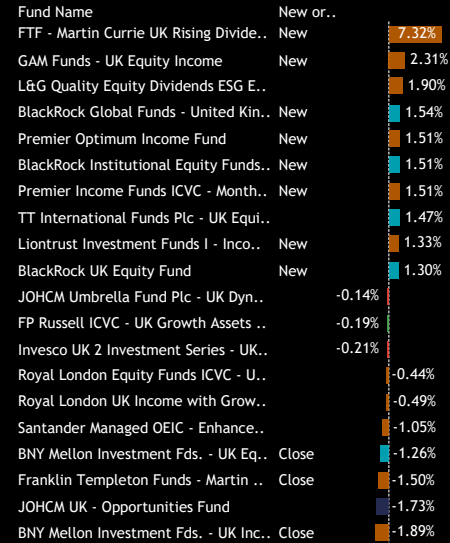
## 11. Artemis and St James's Place among the larger investors in \$ terms.

Anglo American plc: Top Fund Allocations, \$



## 13. New positions dominate, with 15 openings versus 3 closures.

Anglo American plc: Largest Change in Fund Weight\*



## 14. Martin Curries, Jupiter and BlackRock among the larger new positions.

Anglo American plc: Top Fund Inflows and Outflows. \*



Source: Factset, Copley Fund Research

\* Between 2/29/2024 and 8/31/2024

## 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.

For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Fund Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.



# 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 (253) 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 (253) 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 (253) in the analysis.

**AUM, \$:** The combined AUM allocated to a particular dimension across the 253 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.

Fund P/E vs P/B  
Size of Bubble = Dividend Yield



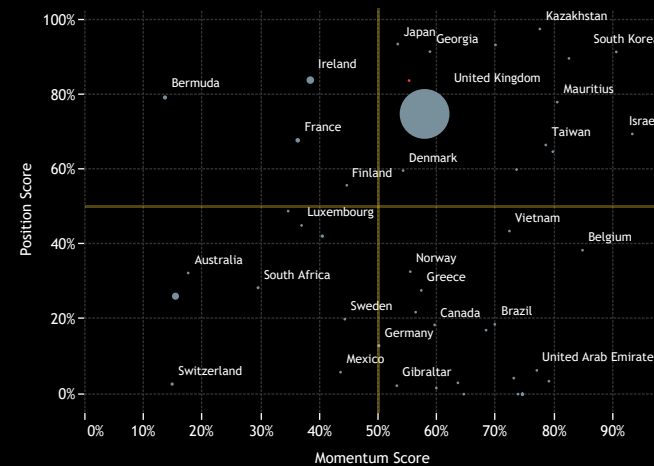
## Sentiment Grid

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 2/29/2024 and 8/31/2024, 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 2/29/2024 - 8/31/2024





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