Real Estate Active UK Fund Ownership Chart Pack 4/30/2025





Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Real Estate holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 4/30/2025. We show the most recent snapshot in positioning, time series data going back to 5/31/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 233 active funds with a combined AUM of \$155.63Bn. 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.

All activity data is calculated between the filing dates of 10/31/2024 and 4/30/2025

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 61.



Active UK Fund Ownership Chart Pack 4/30/2025

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Section 1 Real Estate Sector Positioning Overview



Sector Peer Group Positioning

1: Average Fund Weight As of 4/30/2025

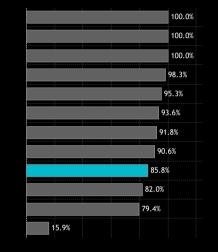
Financials	23.03%
Industrials	13.02%
Consumer Staples	11.83%
Consumer Discretionary	10.68%
Health Care	9.21%
Information Technology	7.46%
Energy	5.82%
Communication Services	5.17%
Materials	5.00%
Utilities	4.34%
Real Estate	2.98%
Cash & Other Products	1.50%
Multi	0.38%
Source: Factset, Copley Fund Research	

4: Average Fund Weight vs FTAL As of 4/30/2025

Consumer Discretionary							4.10%
Information Technology						2.65%	
Communication Services						2.17%	
Cash & Other Products					1.	.50%	
Materials					0.76%		
Real Estate					0.53%		
Financials					0.31%		
Industrials					0.27%		
Utilities				-0.09%			
Health Care		-2.12	%				
Energy		-2.82%					
Consumer Staples		2.98%	1				
Multi	-3.85%						
Source: Factset Conley Fund Rese	oarch						

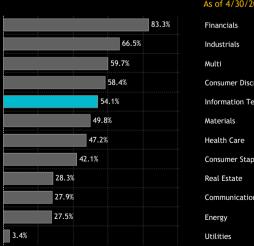
2: Percentage of Funds Invested As of 4/30/2025





5: Percentage of Funds Overweight As of 4/30/2025

Consumer Discretionary Communication Services Information Technology Materials Real Estate Industrials Financials Utilities Energy Consumer Staples Health Care Multi Source: Factset, Copley Fund Research



Source: Factset, Co



Financials
Industrials
Consumer Staples
Consumer Discretionary
Health Care
Information Technology
Energy
Communication Services
Materials
Utilities
Real Estate
Cash & Other Products
Multi
Source: Factset, Copley Fund Resea

		\$38,022M
	\$20,093M	
	\$18,979M	
\$15	,982M	
\$13,4	12M	
\$10,481	٨	
\$9,526M		
\$8,410M		
\$7,306M		
\$6,489M		
\$4,572M		
\$1,671M		
\$689M		

6: Number of Companies Invested As of 4/30/2025

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chnology	
les	
n Services	
ppley Fund Research	



202

174

150

128

122

69

65

64

61

57

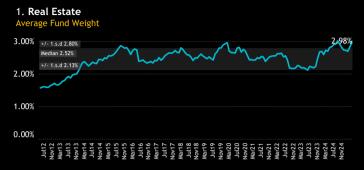
48

24

\$4,572M

Real Estate: Active Fund Ownership Report

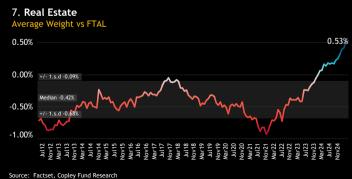
Time-Series Analysis



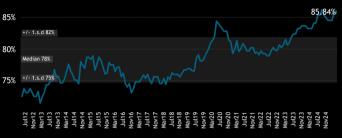
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research

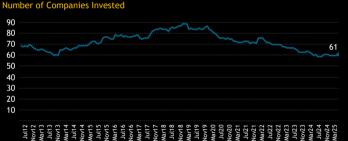


2. Real Estate Funds Invested %



Source: Factset, Copley Fund Research





2B 0B Jul16 40v16 40v16 40v17 1Jul17 40v18 40v18 40v18 40v18 40v20 40v20 40v21 40v21 40v21 1Jul21 40v23 40v2 Jul12 4ov12 Mar13 Jul13

Source: Factset, Copley Fund Research

6. Real Estate

3. Real Estate

6B

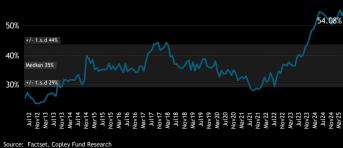
4B

Combined Fund AUM, \$

Monthly Fund Flows, \$ 400M 200M 0M -200M Juli 1 Juli 2 Juli 3 Juli 4 Juli 4 Juli 5 Juli 6 Juli 7 Juli 7 Juli 7 Juli 8 Ju

Source: Factset, Copley Fund Research

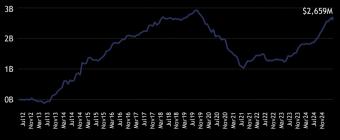




Source: Factset, Copley Fund Research

9. Real Estate



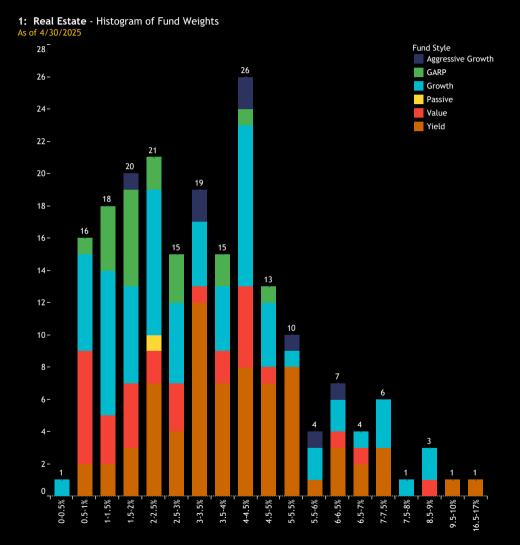


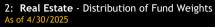


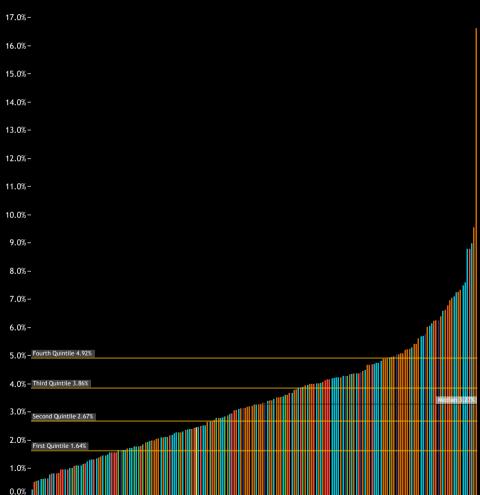


Real Estate: Active Fund Ownership Report

Fund Level Holding Distributions









\$90M

\$89M

\$76M

Average Holding Size

\$28M

\$28M

\$32M

\$33M

\$23M \$23M

\$22M

\$19M \$8M \$26M

\$13M \$8M

\$24M \$11M \$21M \$1M \$6M \$10M \$7M \$18M \$9M \$4M \$12M \$9M \$12M

\$21M

\$19M

\$6M \$19M \$4M

\$43M

\$58M

\$59M

\$54M

\$43M \$27M \$39M

Real Estate: Active Fund Ownership Report

7

7

8

6

6

4

Fund Level Holdings Detail

1: Real Estate - Largest Fund Weights / Number of Holdings As of 4/30/2025

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Janus Henderson Sust. / Responsible Fds UK Res. Income Fund Large-cap 4.97%	LF Liontrust Investment Funds III - UK Equity Fund	Large-cap	5.07%
	Schroder Income Maximiser	Large-cap	4.99%
abrdn OEIC II - LIK Ethical Equity Fund Blend 4 95%	Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Large-cap	4.97%
	abrdn OEIC II - UK Ethical Equity Fund	Blend	4.95%

ource:	Factset,	Copley	Fund	Research

Latest Fund Weight	# Holdings
9.56%	
8.98%	3
8.80%	
8.78%	3
7.60%	3
7.49%	3
7.35%	4
7.29%	3
7.26%	
7.11%	4
7.07%	4
6.96%	
6.78%	4
6.63%	4
6.60%	4
6.41%	4
6.26%	3
6.26%	
6.25%	2
6.15%	4
6.06%	4
6.03%	4
5.77%	2
5.70%	3
5.69%	4
5.62%	4
	2
5.42%	
5.42%	4
5.29%	3
5.24%	
5.22%	4
5.21%	5
5.09%	5
5.09%	3
5.07%	2
5.07%	2
4.99%	2
4.97%	3
4.95%	2

2: Real Estate - Largest Fund AUM / Average Holding Size, \$ As of 4/30/2025

Fund Name	Market Cap F	Latest Fund AUM
Artemis Income Fund	Large-cap	\$17 ⁹
Man UK ICVC - GLG Undervalued Assets Fund	Blend	\$169/
Man UK ICVC - GLG Income Fund	Large-cap	\$165N
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Large-cap	\$151M
City of London Investment Trust Plc (The)	Large-cap	\$129M
Jupiter UK Income Fund	Large-cap	\$129M
JOHCM UK - UK Equity Income	Blend	\$125M
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap	\$117M
BNY Mellon Investment Fds UK Income Fund	Large-cap	\$108M
Omnis Portfolio Investments ICVC - UK All Companies Fund	Large-cap	\$98M
Border to Coast UK Listed Equity Fund	Large-cap	\$96M
IFSL Evenlode Investment Funds ICVC - Income Fund	Large-cap	\$89M
Royal London Sustainable Leaders Trust	Large-cap	\$86M
Edinburgh Investment Trust Plc	Large-cap	\$80M
Schroder Unit Trusts Ltd Schroder Income Fund	Large-cap	\$79M
St. James's Place Unit Trust - UK Unit Trust	Large-cap	\$75M
Merchants Trust Plc (The)	Blend	\$75M
St. James's Place UK Equity Income Unit Trust	Large-cap	\$71M
Royal London Equity Funds ICVC - UK Equity Income Fund	Large-cap	\$70M
Schroder UK Alpha Plus Fund	Large-cap	\$69M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap	\$66M
Jupiter UK Dynamic Equity Fund	Blend	\$59M
Murray Income Trust Plc	Large-cap	\$58M
Law Debenture Corporation Plc (The)	Blend	\$54M
Schroder Income Maximiser	Large-cap	\$52M
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap	\$52M
SPW Multi-Manager ICVC - UK Equity Fund	Large-cap	\$48M
Schroder Recovery Fund	Blend	\$48M
Rathbone Income Fund	Large-cap	\$45M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Large-cap	\$43M
Royal London UK Broad Equity Tilt Fund	Large-cap	\$41M
AXA Framlington UK Equity Income Fund	Large-cap	\$41M
Santander UK Growth Unit Trust	Blend	\$41M
SWIP UK & Income ICVC - UK Growth Fund	Large-cap	\$40M
Dunedin Income Growth Investment Trust Plc	Large-cap	\$37M
AXA Framlington - UK Select Opportunities Fund	Blend	\$37M
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	\$37M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Large-cap	\$36M
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fund	Blend	\$36M
abrdn OEIC I - UK Income Equity Fund	Large-cap	\$35M



Sector Peer Group Ownership Changes

1: Average Fund Weight Change Between 10/31/2024 and 4/30/2025

Financials				 1.84%
Utilities			0.33%	
Information Technology			0.32%	
Health Care			0.32%	
Communication Services			0.17%	
Real Estate			0.06%	
Consumer Staples			0.01%	
Multi		-0.02%		
Cash & Other Products		-0.08%		
Consumer Discretionary	-(0.39%		
Industrials	-0.73%			
Energy	-0.79%			
Materials	-1.03%			

Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL Change Between 10/31/2024 and 4/30/2025

Health Care			0.37%
Energy			0.33%
Real Estate			0.29%
Communication Services			0.28%
Multi			0.20%
Utilities			0.12%
Materials			0.08%
Consumer Discretionary			0.04%
Cash & Other Products		-0.08%	
Information Technology	-0.2	20%	
Industrials	-0.38%		
Consumer Staples	-0.43%		
Financials	-0.63%		
Source: Factset, Copley Fund Rese	earch		

2: Percentage of Funds Invested Change Between 10/31/2024 and 4/30/2025

Health Care						0.86%
Utilities					0.43%	
Real Estate					0.43%	
Consumer Staples					0.43%	
Communication Services					0.43%	
Industrials				0.00%		
Financials				0.00%		
Consumer Discretionary				0.00%		
Information Technology			-0.43%			
Energy		-1.29%				
Multi	-1.72%					
Materials	-1.72%					

Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change Between 10/31/2024 and 4/30/2025

Utilities				4.29%
Consumer Discretionary				3.00%
Industrials				2.15%
Health Care				2.15%
Energy				2.15%
Materials				1.72%
Real Estate				1.29%
Communication Services				0.86%
Consumer Staples				0.86%
Multi			-0.43%	
Information Technology		4.72%		
Financials	-6.44%			

3: Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Real Estate				\$469M
Health Care				\$456M
Communication Services				\$54M
Multi			(\$6M)	
Utilities			(\$13M)	
Consumer Discretionary			(\$182M)	
Industrials			(\$430M)	
Cash & Other Products			(\$453M)	
Materials		(\$538M)	
Energy		(\$83	IM)	
Information Technology		(\$1,143M)		
Consumer Staples		(\$1,149M)		
Financials	(\$3,129M)			

Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers Between 10/31/2024 and 4/30/2025

Health Care							6
Utilities						-2	
Multi						-2	
Real Estate						-6	
Communication Services					-26		
Industrials				-34			
Consumer Discretionary				-36			
Energy			-64	· · ·			
Materials			-71				
Consumer Staples			-71				
Information Technology		-79					
Financials	-100						



Fund Level Activity, %

1: Real Estate - Fund Activity Metrics Between 10/31/2024 and 4/30/2025

# New Positions	# Closed Positions	# Funds Increasing Weight	# Funds Decreasing Weight
3	2	75	128

3: Real Estate - Largest Decreases in Fund Weight Between 10/31/2024 and 4/30/2025

2: Real Estate - Largest Increases in Fund Weight Between 10/31/2024 and 4/30/2025

Fund Name	Market Cap F	New or Closed	Latest Fund Weight	Fund Weight Change	Fund Name	Market Cap F.	. New or Closed	Latest Fund Weight	Fund Weight Change
LF Liontrust Investment Funds III - UK Focus Fund	Large-cap		5.77%	4.78%	MFM UK Primary Opportunities Fund	Large-cap		3.07%	-2.33%
Man UK ICVC - GLG Income Fund	Large-cap		6.96%	4.31%	Columbia Threadneedle (UK) ICVC V - Responsible UK Income F.	. Large-cap		2.30%	-2.26%
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		5.07%	3.49%	Quilter Investors Trust - UK Equity Growth	Large-cap		4.03%	-2.05%
Edinburgh Investment Trust Plc	Large-cap		4.76%	3.05%	JOHCM UK - Dynamic	Large-cap		0.96%	-1.82%
Man UK ICVC - GLG Undervalued Assets Fund	Blend		8.80%	2.92%	JOHCM Umbrella Fund Plc - UK Dynamic	Large-cap		0.97%	-1.81%
Shires Income Plc	Blend		6.41%	2.31%	BlackRock UK Fund	Large-cap		4.74%	-1.65%
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		3.33%	2.28%	Franklin Templeton Funds - Martin Currie UK Managers' Focus Fo	Large-cap		7.11%	-1.64%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend		4.34%	2.14%	abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap		1.34%	-1.58%
Janus Henderson UK & EU Fds UK Equity Income & Growth	Large-cap		5.21%	1.97%	Janus Henderson Investment Fund OEIC - UK Alpha Fund	Blend		1.75%	-1.16%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		4.29%	1.73%	BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		6.63%	-1.09%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		5.09%	1.63%	Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F	Large-cap		1.77%	-1.09%
AXA Framlington UK Equity Income Fund	Large-cap		16.63%	1.58%	Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend		2.38%	-1.02%
Liontrust Investment Funds I - Income Fund	Large-cap		7.29%	1.58%	Waverton Invt. Fds. Plc - UK Fund	Large-cap	Close	0.00%	-1.02%
Invesco Funds - UK Equity Fund	Large-cap	New	1.58%	1.58%	M&G Equities Investment Fund for Charities (Charifund)	Large-cap		3.69%	-1.01%
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap	New	1.56%	1.56%	Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap		2.42%	-1.00%
Invesco UK Invt. Ser Sus. UK Companies Fund (UK)	Large-cap	New	1.56%	1.56%	New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap		0.79%	-0.88%
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap		3.78%	1.50%	Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		0.52%	-0.75%
CT (Lux) - UK Equities	Large-cap		4.50%	1.38%	Santander Premium Fund - UK Equities	Blend		4.39%	-0.72%
CT Invt. Funds UK ICVC - UK Fund	Large-cap		4.35%	1.22%	BlackRock Income & Growth Investment Trust Plc	Large-cap		7.35%	-0.59%
Dunedin Income Growth Investment Trust Plc	Large-cap		6.25%	1.17%	Lazard Investment Funds - UK Omega Fund	Large-cap		4.17%	-0.58%
BNY Mellon Investment Fds Sustainable UK Opportunities Fund	Large-cap		2.94%	1.00%	MGTS AFH DA Fund - UK Multi-Cap Growth Fund	Large-cap		1.85%	-0.58%
Lowland Investment Company Plc	Blend		6.26%	0.99%	BlackRock Charities UK Equity Fund	Large-cap		4.29%	-0.56%
IFSL Marlborough Multi Cap Growth	Large-cap		3.70%	0.94%	JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		1.10%	-0.56%
JOHCM UK - UK Equity Income	Blend		5.62%	0.89%	Jupiter Responsible Income Fund	Large-cap		3.24%	-0.53%
Jupiter UK Income Fund	Large-cap		7.07%	0.84%	M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap		3.14%	-0.53%
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap		1.99%	0.77%	Artemis Income (Exclusions) Fund	Large-cap		2.79%	-0.51%
BNY Mellon Investment Fds UK Income Fund	Large-cap		5.42%	0.75%	Schroder Recovery Fund	Blend		4.12%	-0.50%
AXA UK Sustainable Equity Fund	Blend		6.60%	0.69%	MGTS AFH DA Fund - UK Alpha Fund	Large-cap		4.16%	-0.50%
Liontrust Global Funds Plc - GF Special Situations	Blend		4.73%	0.67%	IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	Blend		4.81%	-0.49%
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		4.68%	0.67%	CT Invt. Funds UK ICVC - UK Monthly Income Fund	Large-cap		5.09%	-0.48%
Jupiter UK Dynamic Equity Fund	Blend		4.71%	0.65%	Artemis Income Fund	Large-cap		2.65%	-0.48%
RGI Funds ICVC - UK Alpha Fund	Blend		4.39%	0.62%	JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		2.11%	-0.48%
City of London Investment Trust Plc (The)	Large-cap		4.29%	0.61%	SEI Global Master Fund Plc - UK Equity Fund (The)	Large-cap		2.29%	-0.44%
CFP Castlefield Funds - Sustainable UK Opportunities Fund	Blend		2.53%	0.59%	Law Debenture Corporation Plc (The)	Blend		3.88%	-0.44%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Large-cap		5.70%	0.56%	Schroder UK Alpha Plus Fund	Large-cap		8.98%	-0.44%
RGI Funds ICVC - UK Recovery Fund	Blend		4.01%	0.51%	SWIP UK & Income ICVC - UK Select Growth Fund	Large-cap		7.60%	-0.43%
EdenTree Invt. Fds Ser. 1 - Responsible & Sust. UK Eq. Opp.	Blend		4.19%	0.50%	Schroder Unit Trusts Ltd Schroder Income Fund	Large-cap		4.92%	-0.42%
	Large-cap		3.31%	0.46%	BlackRock UK Equity Fund	Large-cap		3.98%	-0.40%
	Large-cap		3.43%	0.40%	Ocean Investment Funds - Ocean Equity Fund	Large-cap		6.26%	-0.39%
	Large-cap		4.47%	0.38%	Schroder ISF - UK Equity	Large-cap		8.78%	-0.38%

Source: Factset, Copley Fund Research



Fund Flows

(\$15M)

9M

\$179M

(\$14M)

(\$14M)

(\$12M)

(\$11M)

(\$10M)

(\$7M)

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Real Estate: Active Fund Ownership Report

Fund Level Activity, \$

1: Real Estate - Fund Activity Metrics en 10/31/2024 and 4/30/202

# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
65	71	\$469.0M

\$109M

\$83M

\$59M

2: Real Estate - Largest Estimated Fund Inflows, \$ Between 10/31/2024 and 4/30/2025

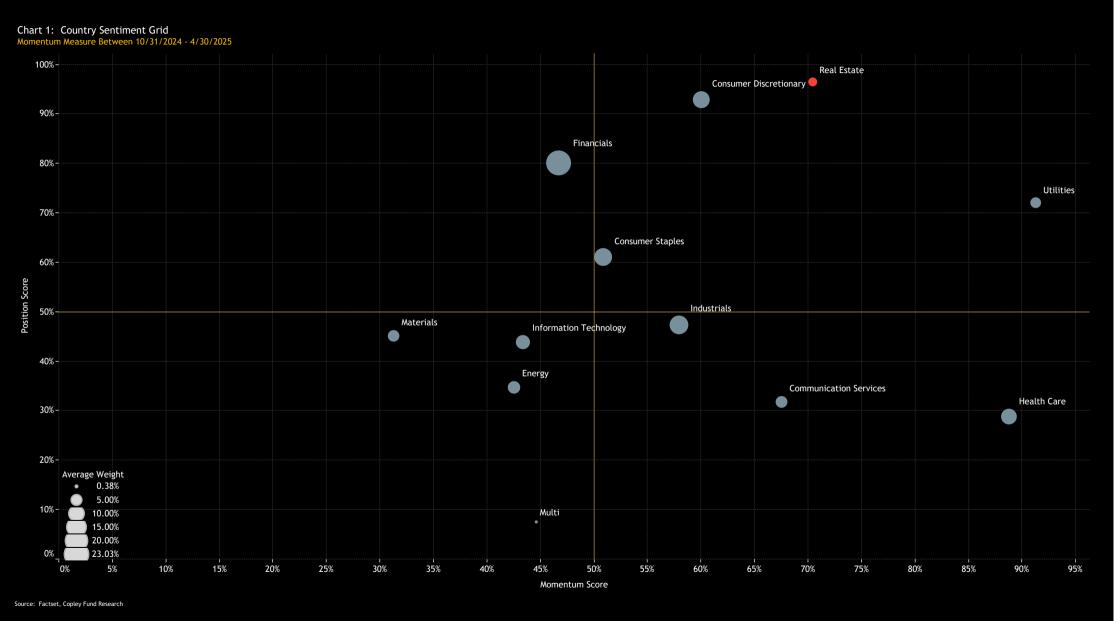
Fund Name	Market Cap F	New or Closed	Latest Fund AUM	Fund Flows
Man UK ICVC - GLG Income Fund	Large-cap		\$165M	
Edinburgh Investment Trust Plc	Large-cap		\$80M	
Man UK ICVC - GLG Undervalued Assets Fund	Blend		\$169M	\$59
City of London Investment Trust Plc (The)	Large-cap		\$129M	\$41M
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap		\$117M	\$37M
JOHCM UK - UK Equity Income	Blend		\$125M	\$33M
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap	New	\$35M	\$31M
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$23M	\$27M
Jupiter UK Income Fund	Large-cap		\$129M	\$25M
BNY Mellon Investment Fds UK Income Fund	Large-cap		\$108M	\$18M
Royal London UK Broad Equity Tilt Fund	Large-cap		\$41M	\$16M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		\$66M	\$15M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap		\$30M	\$15M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Blend		\$24M	\$14M
Liontrust Investment Funds I - Income Fund	Large-cap		\$27M	\$12M
Royal London Equity Funds ICVC - UK Equity Income Fund	Large-cap		\$70M	\$12M
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap		\$30M	\$11M
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		\$11M	\$11M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		\$32M	\$10M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Large-cap		\$36M	\$8M
Janus Henderson UK & EU Fds UK Equity Income & Growth	Large-cap		\$14M	\$7M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F			\$151M	\$7M
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		\$19M	\$6M
CT Invt. Funds UK ICVC - UK Fund	Large-cap		\$31M	\$4M
Murray Income Trust Plc	Large-cap		\$58M	\$4M
Merchants Trust Plc (The)	Blend		\$75M	\$3M
Lowland Investment Company Plc	Blend		\$28M	\$3M
Shires Income Plc	Blend		\$11M	\$3M
Jupiter UK Dynamic Equity Fund	Blend		\$59M	\$3M
Invesco UK Invt. Ser Sus. UK Companies Fund (UK)	Large-cap	New	\$3M	S2M
Rathbone Income Fund	Large-cap		\$45M	\$2M
abrdn UK Sustainable & Responsible Investment Equity Fund	Blend		\$14M	\$2M
PrivilEdge - Liontrust UK Select Growth	Large-cap		\$4M	\$2M
BNY Mellon Investment Fds Sustainable UK Opportunities Fund			S6M	\$2M
Invesco Funds - UK Equity Fund	Large-cap	New	\$2M	\$2M
Premier Income Funds ICVC - Monthly Income Fund	Large-cap	inem	\$22M	\$2M
JPMorgan Claverhouse Investment Trust Plc	Large-cap		\$11M	\$2M
AXA Framlington UK Equity Income Fund	Large-cap		\$41M	\$1M
abrdn OEIC I - UK Income Equity Fund	Large-cap		\$35M	\$1M
Santander UK Growth Unit Trust	Blend		\$41M	\$1M
Santander ok Growth Onic Hust	blend			1.5 m

3: Real Estate - Largest Estimated Fund Outflows, \$ Between 10/31/2024 and 4/30/2025 Fund Name Market Cap F.. New or Closed Latest Fund AUM

i and hame	market cap in new or closed	Lates
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap	\$8M
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F.	. Large-cap	\$9M
abrdn OEIC IV - UK Equity Enhanced Index Fund	Large-cap	\$8M
M&G Equities Investment Fund for Charities (Charifund)	Large-cap	\$37M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity F	Large-cap	\$11M
BlackRock UK Fund	Large-cap	\$23M
JOHCM UK - Dynamic	Large-cap	\$5M
Quilter Investors Trust - UK Equity Growth	Large-cap	\$19M
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap	\$34M
Royal London Equity Funds ICVC - UK Opportunities Fund	Large-cap	\$10M
Schroder UK Alpha Plus Fund	Large-cap	\$0
Franklin Templeton Funds - Martin Currie UK Equity Income Fu	Large-cap	\$31M
Artemis Income Fund	Large-cap	
UBS (CH) Institutional Fund - Equities UK Passive II	Large-cap	\$9M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	Blend	\$9M
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap	\$52
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Large-cap	\$7M
Jupiter Responsible Income Fund	Large-cap	\$6M
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend	\$8M
AXA World Funds - UK Equity	Blend	\$7M
BlackRock UK Special Situations Fund	Blend	\$33M
Trojan Investment Funds - Income Fund (The)	Large-cap	\$23M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Blend	\$6M
AXA Framlington - UK Select Opportunities Fund	Blend	\$37M
MGI Funds Plc - UK Equity Fund	Large-cap	\$3M
Santander Premium Fund - UK Equities	Blend	\$11M
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	Large-cap	\$10M
Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap	\$2M
Schroder Income Maximiser	Large-cap	\$52
BlackRock UK Equity Fund	Large-cap	\$17M
Schroder Recovery Fund	Blend	\$48/
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap	\$13M
CT Invt. Funds UK ICVC - UK Monthly Income Fund	Large-cap	\$23M
Trojan Investment Funds - Ethical Income Fund	Large-cap	\$7M
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap	\$4M
M&G Investment Funds (3) - Recovery Fund	Blend	\$14M
	Blend	\$3M
Liontrust Global Funds Plc - GF Special Situations	Dienu	
Liontrust Global Funds Plc - GF Special Situations Schroder ISF - UK Equity	Large-cap	\$5M
		\$5M \$7M

Real Estate: Active Fund Ownership Report

Sector Sentiment





Section 2 Real Estate Industry Positioning Overview

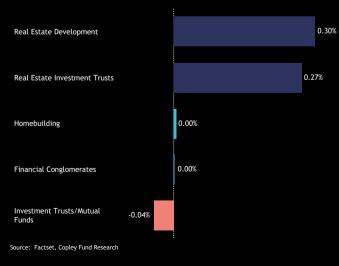


Real Estate: Active Fund Ownership Report

Aggregate Industry Ownership

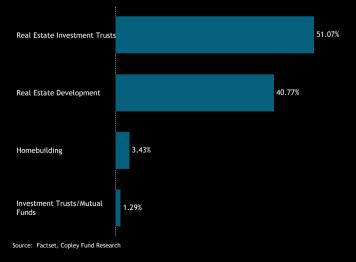


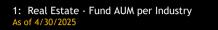
1: Real Estate - Average Weight - FTAL per Industry As of 4/30/2025

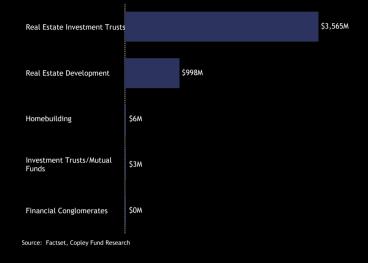




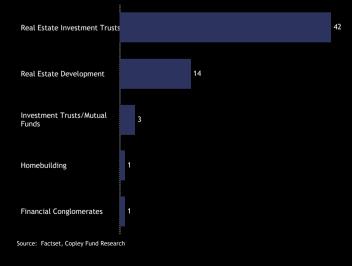
1: Real Estate - Percentage Funds O/W per Industry As of 4/30/2025



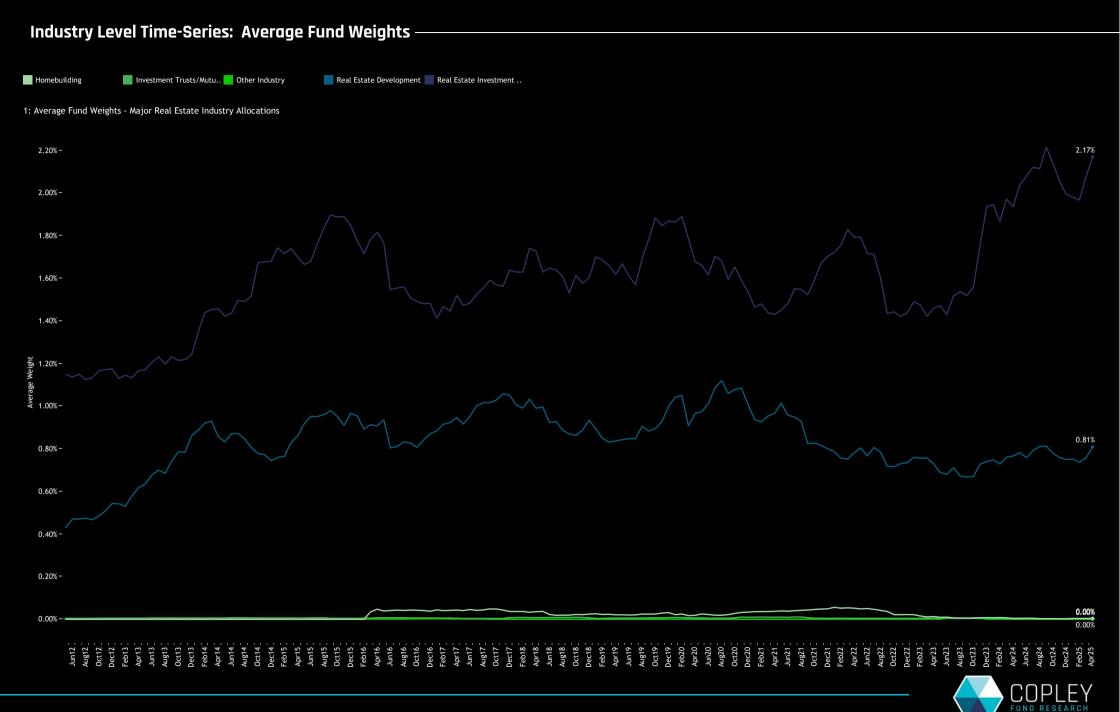




1: Real Estate - # Companies Invested per Industry As of 4/30/2025







Real Estate: Active Fund Ownership Report

Industry Level Time-Series: Funds Invested %
Real Estate Investment Real Estate Development Homebuilding Other Industry
1: Funds Invested % - Major Real Estate Industry Allocations
80.00% -
75.00% -
70.00%-
65.00% -
60.00% -
55.00%-
50.00% - 51.50
45.00%-
40.00% -
35.00% -
30.00% -
25.00% -
20.00% -
15.00% -
10.00% -
5.0%-
0.00%-
Jun12 Jun12 Jun12 Jun12 Jun12 Jun12 Jun12 Jun13 Jun13 Jun14 Jun14 Jun16 Jun14 Jun16 Jun20 Jun26

FUND RESEARI

Real Estate: Active Fund Ownership Report

Fund Level Industry Holdings

1: **Real Estate** - Largest Industry Level Fund Weights / # Companies Invested As of 4/30/2025

Fund Name AXA Framlington UK Equity Income Fund	Sectorevel Filter 2 Late Real Estate Investment Trusts	est Fund Weight
BlackRock Income & Growth Investment Trust Plc	Real Estate Investment Trusts	
		7
Jupiter UK Income Fund	Real Estate Investment Trusts	6.
Schroder UK Alpha Plus Fund	Real Estate Development	
Schroder ISF - UK Equity	Real Estate Development	6.
BlackRock Unit Trusts Retail - UK Income Fund	Real Estate Investment Trusts	6.
SWIP UK & Income ICVC - UK Select Growth Fund	Real Estate Development	5.76
Man UK ICVC - GLG Income Fund	Real Estate Investment Trusts	5.61
HBOS Specialised Invt. Funds ICVC - Special Situati		5.60
BNY Mellon Investment Fds UK Income Fund	Real Estate Investment Trusts	5.42
JOHCM UK - UK Equity Income	Real Estate Investment Trusts	5.34
Janus Henderson UK & EU Fds UK Equity Income	Real Estate Investment Trusts	5.219
HL Select Umbrella Trust - UK Income Shares	Real Estate Investment Trusts	5.07%
Schroder Income Maximiser	Real Estate Investment Trusts	4.99%
Janus Henderson Sust./Responsible Fds UK Res. \ldots	Real Estate Investment Trusts	4.97%
Schroder Unit Trusts Ltd Schroder Income Fund	Real Estate Investment Trusts	4.92%
Shires Income Plc	Real Estate Investment Trusts	4.87%
Liontrust Investment Funds I - Income Fund	Real Estate Investment Trusts	4.84%
abrdn Equity Income Trust Plc	Real Estate Development	4.82%
Lowland Investment Company Plc	Real Estate Investment Trusts	4.82%
IFSL Avellemy Multi-Manager OEIC - UK Equity Inco	Real Estate Investment Trusts	4.79%
abrdn Equity Income Trust Plc	Real Estate Investment Trusts	4.74%
AXA World Funds - UK Equity	Real Estate Investment Trusts	4.74%
BlackRock UK Fund	Real Estate Investment Trusts	4.74%
Jupiter UK Dynamic Equity Fund	Real Estate Investment Trusts	4.71%
AXA UK Sustainable Equity Fund	Real Estate Investment Trusts	4.69%
Royal London Equity Funds ICVC - UK Equity Incom	Real Estate Investment Trusts	4.68%
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Real Estate Investment Trusts	4.68%
Merchants Trust Plc (The)	Real Estate Investment Trusts	4.65%
Man UK ICVC - GLG Undervalued Assets Fund	Real Estate Development	4.56%
BlackRock UK Special Situations Fund	Real Estate Investment Trusts	4.51%
Rathbone Income Fund	Real Estate Investment Trusts	4.39%
City of London Investment Trust Plc (The)	Real Estate Investment Trusts	4.29%
AXA Framlington - UK Select Opportunities Fund	Real Estate Investment Trusts	4.26%
Man UK ICVC - GLG Undervalued Assets Fund	Real Estate Investment Trusts	4.24%
Lazard Investment Funds - UK Omega Fund	Real Estate Investment Trusts	4.17%
CT Invt. Funds UK ICVC - UK Monthly Income Fund	Real Estate Investment Trusts	4.17%
MGTS AFH DA Fund - UK Alpha Fund	Real Estate Investment Trusts	4.16%
Franklin Templeton Funds - Martin Currie UK Mana		4.14%
Schroder Recovery Fund	Real Estate Investment Trusts	4.12%
Senrodel Recovery Fund	Real Estate investment in usus	1.12/0

Source: Factset, Copley Fund Research

Holdings				
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	2	3 3 3 3		
	2	3 3 3 3		

12.88%

7.35%

7.07%

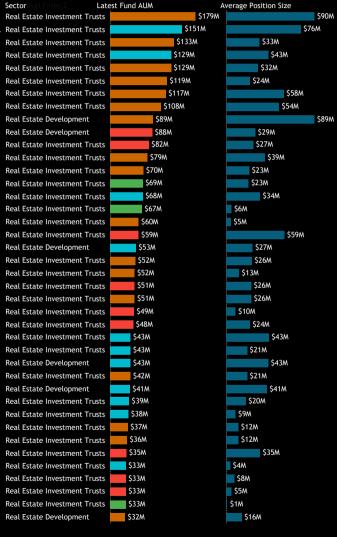
.92%

.80%

63%

2: Real Estate - Largest Industry Level Fund AUM / Average Position Size, \$ As of 4/30/2025

Fund Name Sector Artemis Income Fund Columbia Threadneedle Invt. Fds. UK ICVC - CT UK.. Real Estate Investment Trusts Man UK ICVC - GLG Income Fund City of London Investment Trust Plc (The) Jupiter UK Income Fund JOHCM UK - UK Equity Income Invesco UK Invt. Ser. - Equity High Income Fund (U.. Real Estate Investment Trusts BNY Mellon Investment Fds. - UK Income Fund IFSL Evenlode Investment Funds ICVC - Income Fund Real Estate Development Man UK ICVC - GLG Undervalued Assets Fund Man UK ICVC - GLG Undervalued Assets Fund Schroder Unit Trusts Ltd. - Schroder Income Fund Royal London Equity Funds ICVC - UK Equity Incom.. Real Estate Investment Trusts Border to Coast UK Listed Equity Fund Omnis Portfolio Investments ICVC - UK All Compan.. Real Estate Investment Trusts St. James's Place Unit Trust - UK Unit Trust St. James's Place UK Equity Income Unit Trust Jupiter UK Dynamic Equity Fund Schroder UK Alpha Plus Fund Schroder Income Maximiser BlackRock Unit Trusts Retail - UK Income Fund Merchants Trust Plc (The) Invesco UK 2 Investment Series - Equity Income Fu.. Real Estate Investment Trusts Law Debenture Corporation Plc (The) Schroder Recovery Fund Royal London Sustainable Leaders Trust Aviva Investors Funds ACS - AI Stewardship UK Equ.. Royal London Sustainable Leaders Trust Murray Income Trust Plc Edinburgh Investment Trust Plc Edinburgh Investment Trust Plc SWIP UK & Income ICVC - UK Growth Fund Rathbone Income Fund Janus Henderson Sust./Responsible Fds. - UK Res. .. Real Estate Investment Trusts Invesco UK Invt. Ser. - UK Opportunities Fund (UK) Real Estate Investment Trusts JPMorgan Fund ICVC - UK Equity Core Fund SPW Multi-Manager ICVC - UK Equity Fund M&G Equities Investment Fund for Charities (Chari.. Real Estate Investment Trusts Royal London UK Broad Equity Tilt Fund Man UK ICVC - GLG Income Fund



Copley Fund Research June 02, <u>2025</u>

Real Estate: Active Fund Ownership Report

Industry Level Ownership Changes-



4: Real Estate - Average Weight vs FTAL Δ per Industry Between 10/31/2024 and 4/30/2025

Real Estate Investment Trusts		0.20%
Real Estate Development	0.08%	
Financial Conglomerates	0.01%	
Investment Trusts/Mutual Funds	0.00%	
Homebuilding	0.00%	
Source: Factset, Copley Fund Research		



5: Real Estate - Percent Funds O/W Δ per Industry Between 10/31/2024 and 4/30/2025

Real Estate Investment Trusts	
Real Estate Development	0.43%
Investment Trusts/Mutual Funds	0.00%
Homebuilding	0.00%
Financial Conglomerates	0.00%
Source: Factset, Copley Fund Research	

3: Real Estate - Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025



6: Real Estate - Number of Buyers - Number of Sellers Between 10/31/2024 and 4/30/2025



FUND RESEARCH

\$79M

\$54M

\$41M

\$37M

\$34M

\$31M

\$31M

\$29M

\$29M

\$28M

\$28M

\$25M

\$24M

\$18M

\$16M

\$14M

\$13M

\$13M

\$12M

. \$11M

(\$3M) (\$4M)

(\$4M)

(\$5M) (\$5M)

(\$6M)

(\$6M)

(\$6M)

(\$6M)

(\$6M)

(\$7M) (\$7M)

(\$8M) (\$8M)

(\$10M)

(\$10M)

(\$11M)

(\$12M)

(\$12M)

(\$11M)

Real Estate: Active Fund Ownership Report

3.48%

2.83%

2.24%

2.24%

2.09%

2.05%

1.97%

1.95%

1.90%

1.73%

Fund Level Sector Ownership Activity

1: Real Estate - Largest Industry Level Fund Weight Changes Between 10/31/2024 and 4/30/2025

Man UK ICVC - GLG Income Fund LF Liontrust Investment Funds III - UK Focus Fund Shires Income Plc

ES River & Mercantile Funds ICVC - UK Equity Income Fund Liontrust Sustainable Future ICVC - UK Ethical Fund Liontrust Sustainable Future ICVC - UK Growth Fund Janus Henderson UK & EU Fds. - UK Equity Income & Growth LF Liontrust Investment Funds III - UK Focus Fund LF Liontrust Investment Funds III - UK Equity Fund AXA Framlington UK Equity Income Fund Invesco UK 2 Investment Series - Equity Income Fund (UK) LF Liontrust Investment Funds III - UK Equity Fund Man UK ICVC - GLG Undervalued Assets Fund Invesco Funds - UK Equity Fund Invesco UK Invt. Ser. - UK Opportunities Fund (UK) Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK) Edinburgh Investment Trust Plc Edinburgh Investment Trust Plc Invesco UK Invt. Ser. - Equity High Income Fund (UK) Man UK ICVC - GLG Undervalued Assets Fund MFM UK Primary Opportunities Fund JPMorgan Fund ICVC - UK Equity Core Fund Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund M&G Equities Investment Fund for Charities (Charifund) Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fu New Capital UCITS Fund Plc - Dynamic UK Equity Fund abrdn OEIC IV - UK Equity Enhanced Index Fund Schroder Invt. Fund Company - UK Alpha Income Fund Waverton Invt. Fds. Plc - UK Fund Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu BlackRock Unit Trusts Retail - UK Income Fund Janus Henderson Investment Fund OEIC - UK Alpha Fund Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fu Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd Quilter Investors Trust - UK Equity Growth BlackRock UK Fund MFM UK Primary Opportunities Fund JOHCM Umbrella Fund Plc - UK Dynamic JOHCM UK - Dynamic

Source: Factset, Copley Fund Research

	Real Estate Investment Trusts	
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	Real Estate Investment Trusts	
	Real Estate Investment Trusts	
	Real Estate Development	New
	Real Estate Development	New
	Real Estate Investment Trusts	
	Real Estate Investment Trusts	New
	Real Estate Investment Trusts	
	Real Estate Investment Trusts	
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	Real Estate Investment Trusts	

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	2.24
	2.09
	2.05
	1.979
	1.95%
	1.90%
	1.73%
	1.61%
	1.59%
	1.59%
	1.58%
	1.56%
	1.56%
	1.54%
	1.52%
	1.50%
	1.33%
-0.61%	
-0.63%	
-0.67%	
-0.70%	
-0.80%	
-0.86%	
-0.88%	
-0.98%	
-1.00%	
-1.02%	
-1.09%	
-1.09%	
-1.16%	
-1.40%	
-1.43%	
-1.48%	
-1.65%	
-1.72%	
-1.81%	
1.02/0	

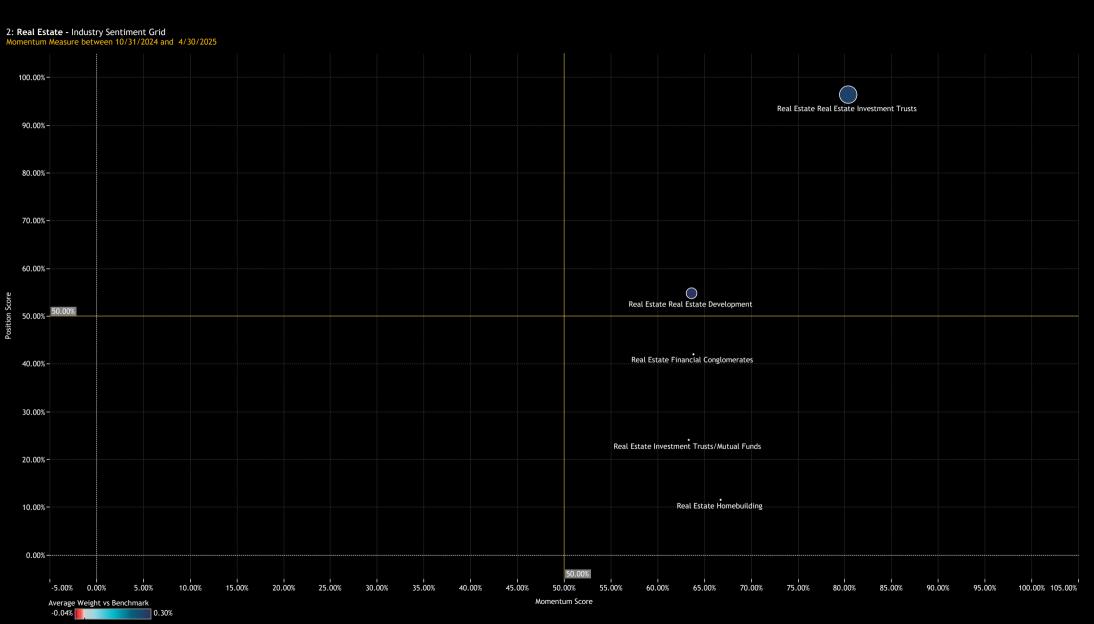
3: Real Estate - Largest Industry Level Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2025

Man UK ICVC - GLG Income Fund Real Estate Investment Trusts Edinburgh Investment Trust Plc Real Estate Development City of London Investment Trust Plc (The) Real Estate Investment Trusts Invesco UK Invt. Ser. - Equity High Income Fund (UK) Real Estate Investment Trusts JOHCM UK - UK Equity Income Real Estate Investment Trusts Invesco UK Invt. Ser. - UK Opportunities Fund (UK) Real Estate Investment Trusts New Man UK ICVC - GLG Undervalued Assets Fund Real Estate Investment Trusts Man UK ICVC - GLG Income Fund Real Estate Development Edinburgh Investment Trust Plc Real Estate Investment Trusts Man UK ICVC - GLG Undervalued Assets Fund Real Estate Development Liontrust Sustainable Future ICVC - UK Growth Fund Real Estate Development New Jupiter UK Income Fund Real Estate Investment Trusts Liontrust Sustainable Future ICVC - UK Ethical Fund Real Estate Development New BNY Mellon Investment Eds. - UK Income Fund Real Estate Investment Trusts Invesco UK 2 Investment Series - Equity Income Fund (UK) Real Estate Investment Trusts Royal London Equity Funds ICVC - UK Dividend Growth Fund Real Estate Investment Trusts Quilter Invs. Tr. - UK Equity Large Cap Income Fund Real Estate Development New Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund Real Estate Development New Royal London Equity Funds ICVC - UK Equity Income Fund Real Estate Investment Trusts Roval London UK Broad Equity Tilt Fund Real Estate Investment Trusts Jupiter Responsible Income Fund Real Estate Investment Trusts BlackRock Unit Trusts Retail - UK Income Fund Real Estate Investment Trusts Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK) Close Real Estate Development Quilter Investors Trust - UK Equity Growth Real Estate Investment Trusts UBS (CH) Institutional Fund - Equities UK Passive II Real Estate Development Close Artemis Income Fund Real Estate Investment Trusts Franklin Templeton Funds - Martin Currie UK Equity Income Fund Real Estate Investment Trusts abrdn OEIC IV - UK Equity Enhanced Index Fund Real Estate Development Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fu.. Real Estate Development Close Schroder UK Alpha Plus Fund Real Estate Development Royal London Equity Funds ICVC - UK Opportunities Fund Real Estate Development JOHCM UK - Dynamic Real Estate Investment Trusts Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fu.. Real Estate Investment Trusts abrdn OEIC IV - UK Equity Enhanced Index Fund Real Estate Investment Trusts BlackRock UK Fund Real Estate Investment Trusts Liontrust Sustainable Future ICVC - UK Ethical Fund Real Estate Investment Trusts Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund Real Estate Investment Trusts Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK) Real Estate Investment Trusts M&G Equities Investment Fund for Charities (Charifund) Real Estate Investment Trusts JPMorgan Fund ICVC - UK Equity Core Fund Real Estate Development



Real Estate: Active Fund Ownership Report

Industry Sentiment





Real Estate: Active Fund Ownership Report

Real Estate Investment Fund Ownership Profile



2. Ave Wgt by St	yle	3. Funds Investe	d by Style
Aggressive Gro GARP	0.84%	Aggressive Gro GARP	35.0% 86.4%
Growth	1.89%	Growth	82.4%
Value	1.83%	Value	78.4%
Yield	3.08%	Yield	87.5%

4. Largest Fund Weights

	Name

AXA Framlington UK Equity Income Fund	12.8
BlackRock Income & Growth Investment Trus	7.35%
Jupiter UK Income Fund	7.07%
BlackRock Unit Trusts Retail - UK Income Fund	6.63%
Man UK ICVC - GLG Income Fund	5.61%
BNY Mellon Investment Fds UK Income Fund	5.42%
JOHCM UK - UK Equity Income	5.34%
Janus Henderson UK & EU Fds UK Equity In	5.21%
HL Select Umbrella Trust - UK Income Shares	5.07%
Schroder Income Maximiser	4.99%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Jupiter UK Dynamic Equity	Land Securities Group	4.71%
BNY Mellon Investment Fds	Land Securities Group	4.00%
AXA Framlington UK Equity	British Land Company	3.97%
IFSL Marlborough Multi Cap	Alpha Pyrenees Trust	3.70%
AXA Framlington UK Equity	PRS REIT Plc	3.60%
CT Specialist Funds UK ICV	LondonMetric Propert	3.54%
Dunedin Income Growth In	Assura PLC	3.36%
CT Invt. Funds UK ICVC - U	Land Securities Group	3.17%
Liontrust Investment Funds	SEGRO plc	3.03%
Man UK ICVC - GLG Income	Land Securities Group	3.01%

Source: Factset, Copley Fund Research



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

2.24%

2.24%

1.97%

\$79M

\$41M

\$37M

\$34M

(\$10M)

(\$11M)

(\$11M)



2.00%

1.00%

0.00%

2%

1%

0%

0.00%

-0.50%

-1.00%

38%

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

Fund Name Man UK ICVC - GLG Income Fu.. City of London Investment Tru.. Invesco UK Invt. Ser. - Equity .. JOHCM UK - UK Equity Income Liontrust Sustainable Future I.. Columbia Threadneedle (UK) I.. Invesco UK 2 Investment Serie.. (\$12M) M&G Equities Investment Fund...



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

Fund Name	Stock Name
Invesco UK Invt. Ser Equi	Land Securities Group
Man UK ICVC - GLG Income	LondonMetric Propert
Edinburgh Investment Trus	SEGRO plc
Invesco UK Invt. Ser UK	Land Securities Group
CT Invt. Funds UK ICVC - U	Shaftesbury Capital PLC
Columbia Threadneedle (U	PRS REIT Plc
Invesco UK 2 Investment Se	British Land Company
Liontrust Sustainable Futur	PRS REIT Plc

Tick

SGR

LAN

SHC

LM

WK BLN

DLM ALF

нм

AGR

GPE

BYG

2.18%

1.95% 1.90%

\$37M

\$34M

(\$5M)

(\$6M) (\$9M)

(\$10M)

\$31M

\$31M

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
RO-GB	SEGRO plc	32.62%	0.39%	0.01%	\$630M
ID-GB	Land Securities Group PLC	30.47%	0.42%	0.24%	\$971M
C-GB	Shaftesbury Capital PLC	17.17%	0.13%	0.05%	\$120M
P-GB	LondonMetric Property Plc	16.31%	0.19%	0.02%	\$372M
P-GB	Workspace Group PLC	13.30%	0.08%	0.05%	\$124M
ID-GB	British Land Company PLC	13.30%	0.13%		\$244M
I-GB	Derwent London plc	10.73%	0.08%		\$109M
'H-GB	Alpha Pyrenees Trust Limited	9.87%	0.12%	0.08%	\$78M
SO-GB	Hammerson plc	7.73%	0.05%		\$148M
R-GB	Assura PLC	7.30%	0.10%	0.04%	\$98M
E-GB	Great Portland Estates plc	6.87%	0.06%	0.02%	\$66M
G-GB	Big Yellow Group PLC	6.87%	0.05%		\$42M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
LAND-GB	Land Securities Group PLC	1.72%	0.05%	\$190M
SGRO-GB	SEGRO plc	1.72%	0.02%	\$92M
PHP-GB	Primary Health Properties PLC	1.29%	0.02%	\$2M
WKP-GB	Workspace Group PLC	0.43%		(\$2M)
SHED-GB	Urban Logistics REIT plc	0.43%	0.01%	\$10M
THRL-GB	Target Healthcare REIT PLC	0.43%	0.00%	\$0M
API-GB	abrdn Property Income Trust	-0.86%		
SHC-GB	Shaftesbury Capital PLC	-0.86%		
LMP-GB	LondonMetric Property Plc	-0.86%		\$28M
AGR-GB	Assura PLC	-1.72%	0.01%	(\$2M)
BLND-GB	British Land Company PLC	-1.72%		
HMSO-GB	Hammerson plc			\$9M

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name				
LAND-GB	Land Securities Group PLC				\$190M
SGRO-GB	SEGRO plc			\$92M	
LMP-GB	LondonMetric Property Plc		\$28M		
NRR-GB	NewRiver REIT plc		\$18M		
SHED-GB	Urban Logistics REIT plc		\$10M		
HMSO-GB	Hammerson plc		\$9M		
SAFE-GB	Safestore Holdings plc	(\$4M)			
BLND-GB	British Land Company PLC	(\$5M)			
API-GB	abrdn Property Income Trust Limited	(\$5M)			
SHC-GB	Shaftesbury Capital PLC	(\$9M)			
WHR-GB	Warehouse REIT PLC	(\$9M)			
PRSR-GB	PRS REIT Plc	(\$32M)			



Real Estate: Active Fund Ownership Report



Schroder UK Alpha Plus Fund	6.92%
	(0.00/
Schroder ISF - UK Equity	6.80%
SWIP UK & Income ICVC - UK Select Growth F.	5.76%
HBOS Specialised Invt. Funds ICVC - Special S.	5.60%
abrdn Equity Income Trust Plc	4.82%
Man UK ICVC - GLG Undervalued Assets Fund	4.56%
Royal London Equity Funds ICVC - UK Opport	3.86%
LF Liontrust Investment Funds III - UK Focus	3.81%
AXA Framlington UK Equity Income Fund	3.75%
Aegon Asset Mgmt. UK ICVC - Ethical Equity	3.72%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Schroder UK Alpha Plus Fund	UNITE Group plc	4.31
Schroder ISF - UK Equity	UNITE Group plc	 4.11
SWIP UK & Income ICVC - U	UNITE Group plc	4.04
HBOS Specialised Invt. Fun	UNITE Group plc	3.95
LF Liontrust Investment Fu	Grainger plc	3.81
abrdn OEIC II - UK Ethical E	Sirius Real Estate Limi	3.44
abrdn Equity Income Trust	Berkeley Group Holdin	3.41
Dunedin Income Growth In	Sirius Real Estate Limi	2.88
Schroder ISF - UK Equity	Berkeley Group Holdin	2.69
Man UK ICVC - GLG Underv	Grainger plc	2.65

Source: Factset, Copley Fund Research



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

Fund Name 2.83% LF Liontrust Investment Funds.. Liontrust Sustainable Future I.. Liontrust Sustainable Future I.. 1.59% LF Liontrust Investment Funds.. Quilter Investors Trust - UK Eq.. -0.57% abrdn OEIC IV - UK Equity Enh.. -0.59% MFM UK Primary Opportunities.. -0.61% -0.63% JPMorgan Fund ICVC - UK Equi..

Edinburgh Investment Trust Plc	\$54M
Man UK ICVC - GLG Income Fu	\$29M
Man UK ICVC - GLG Undervalu	\$28M
Liontrust Sustainable Future I	\$28M
abrdn OEIC IV - UK Equity Enh (\$6N	()
Schroder UK Alpha Plus Fund (\$6M	.)
Royal London Equity Funds IC (\$7M)
JPMorgan Fund ICVC - UK Equi	(\$12M)



17. Largest Changes in Stock Weight

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

Fund Name

2.09%

2.05%

-0.34% AXA World Funds - UK Equ.. Grainger plc Barclays MM Fd. Plc - Glob.. Savills plc -0.35% Schroder UK Alpha Plus Fund Berkeley Group Holdin.. -0.36% -0.39% Allianz UK & European Inve.. CLS Holdings plc

Stock Name

2.83%

2.09%

2.05%

1.59%

\$54M \$28M \$26M \$24M 2M) 3M) 3M) 6M)

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

Stock Name	
Grainger plc	~ ,
Berkeley Group Holdin	
Berkeley Group Holdin	
Berkeley Group Holdin	
Grainger plc	(\$2
Berkeley Group Holdin	(\$3
Grainger plc	(\$:
Berkeley Group Holdin	(\$6
	Grainger plc Berkeley Group Holdin Berkeley Group Holdin Berkeley Group Holdin Grainger plc Berkeley Group Holdin Grainger plc

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

:ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
G-GB	Berkeley Group Holdings plc	22.32%	0.21%	0.05%	\$226M
I-GB	Grainger plc	15.45%	0.18%	0.11%	\$245M
G-GB	UNITE Group plc	15.02%	0.20%	0.06%	\$217M
S-GB	Savills plc	10.73%	0.07%	0.01%	\$153M
E-GB	Sirius Real Estate Limited	9.87%	0.09%	0.04%	\$93M
I-GB	CLS Holdings plc	4.72%	0.01%	0.01%	\$12M
L-GB	LSL Property Services plc	3.86%	0.00%		\$3M
CL-GB	Helical plc	3.86%	0.01%	0.00%	\$8M
/G-GB	Harworth Group PLC	3.43%	0.01%	0.00%	\$18M
XT-GB	Foxtons Group Plc	3.43%	0.01%	0.01%	\$3M
A-GB	Palace Capital plc	1.72%	0.00%	0.00%	\$10M
1T-GB	Grit Real Estate Income Grou	1.72%	0.00%	0.00%	\$7M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/20

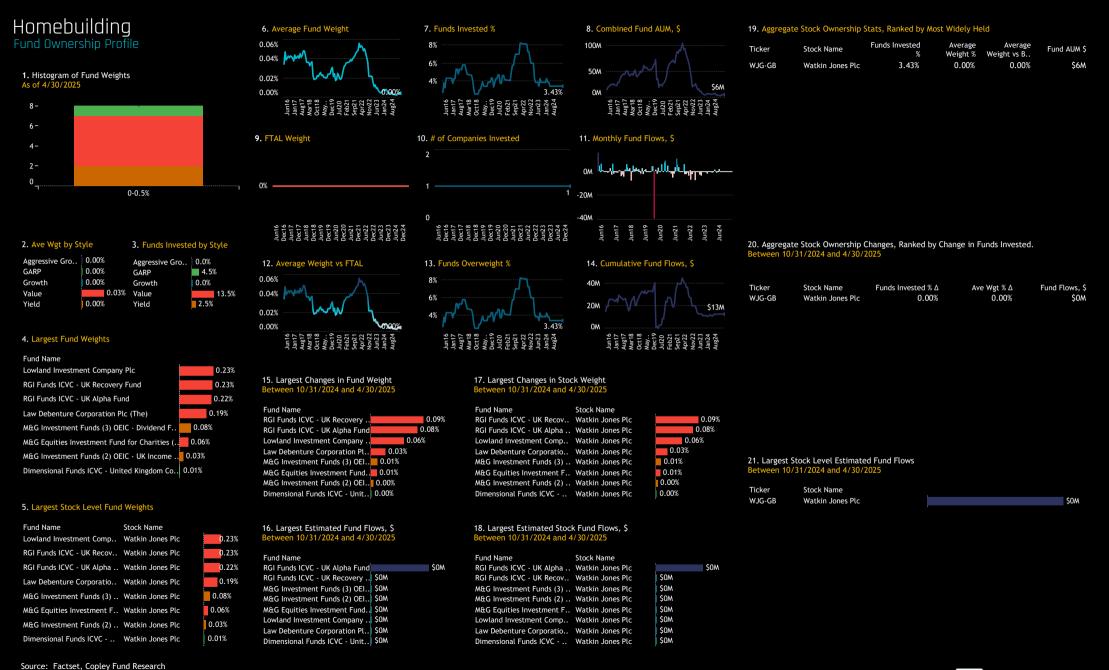
Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
BKG-GB	Berkeley Group Holdings plc	0.43%	0.02%	\$77M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	\$0M
VNA-DE	Vonovia SE	0.00%	0.00%	\$0M
URW-FR	Unibail-Rodamco-Westfield S	0.00%	0.00%	\$0M
UL-NL	Unibail-Rodamco SE	0.00%	0.00%	\$0M
UANC-GB	Urban&Civic PLC	0.00%	0.00%	\$0M
16-HK	Sun Hung Kai Properties Limit	0.00%	0.00%	\$0M
PCA-GB	Palace Capital plc			
SRE-GB	Sirius Real Estate Limited		0.00%	(\$3M)
FOXT-GB	Foxtons Group Plc			
UTG-GB	UNITE Group plc		0.00%	\$16M
SVS-GB	Savills plc			

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

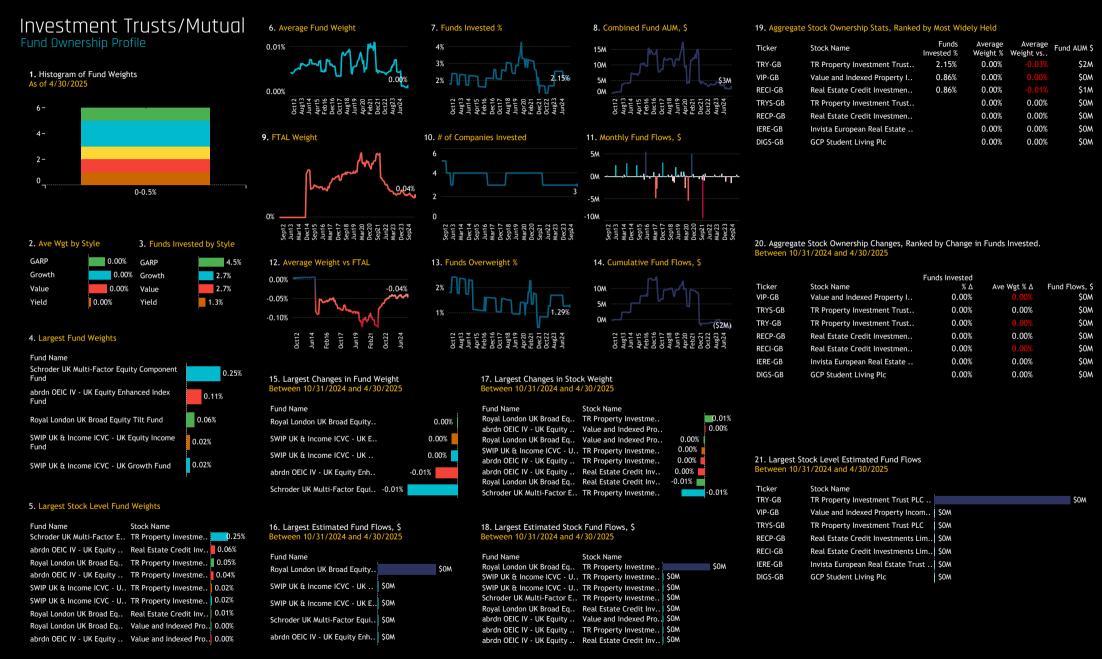
Ticker	Stock Name			
BKG-GB	Berkeley Group Holdings plc		Ş	
GRI-GB	Grainger plc			\$71
UTG-GB	UNITE Group plc		\$16M	
W05-SG	Wing Tai Holdings Limited		\$0M	
VNA-DE	Vonovia SE		\$0M	
URW-FR	Unibail-Rodamco-Westfield SE Stap		\$0M	
LSL-GB	LSL Property Services plc	\$0M		
FOXT-GB	Foxtons Group Plc	\$0M		
HLCL-GB	Helical plc	\$0M		
PCA-GB	Palace Capital plc	(\$1M)		
SRE-GB	Sirius Real Estate Limited (\$3M)			
SVS-GB	Savills plc	(\$5M)		



77M











UK: 233 Active UK Funds, AUM \$155.63Bn

Section 3 Real Estate Stock Positioning Overview



Stock Level Ownership

1: **Real Estate** - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 4/30/2025

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%		\$244M
SVS-GB	Savills plc	10.73%	0.07%	0.01%	\$153M
DLN-GB	Derwent London plc	10.73%	0.08%		\$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%		\$148M
AGR-GB	Assura PLC	7.30%	0.10%	0.04%	\$98M
GPE-GB	Great Portland Estates plc	6.87%	0.06%	0.02%	\$66M
BYG-GB	Big Yellow Group PLC	6.87%	0.05%		\$42M
PHP-GB	Primary Health Properties PLC	6.44%	0.05%		\$37M
ESP-GB	Empiric Student Property Plc	6.44%	0.04%	0.02%	\$45M
BBOX-GB	Tritax Big Box REIT PLC	6.01%	0.05%		\$98M
SHED-GB	Urban Logistics REIT plc	5.58%	0.04%	0.02%	\$50M
SAFE-GB	Safestore Holdings plc	5.58%	0.05%		\$66M
CLI-GB	CLS Holdings plc	4.72%	0.01%	0.01%	\$12M
SUPR-GB	Supermarket Income REIT Plc	4.29%	0.02%		\$7M
NRR-GB	NewRiver REIT plc	4.29%	0.03%	0.02%	\$55M
PRSR-GB	PRS REIT Plc	3.86%	0.06%	0.04%	\$142M
LSL-GB	LSL Property Services plc	3.86%	0.00%		\$3M
HLCL-GB	Helical plc	3.86%	0.01%	0.00%	\$8M
WJG-GB	Watkin Jones Plc	3.43%	0.00%	0.00%	\$6M
RGL-GB	Regional REIT Ltd.	3.43%	0.00%		\$15M
HWG-GB	Harworth Group PLC	3.43%	0.01%	0.00%	\$18M
FOXT-GB	Foxtons Group Plc	3.43%	0.01%	0.01%	\$3M
THRL-GB	Target Healthcare REIT PLC	3.00%	0.00%		\$2M
WHR-GB	Warehouse REIT PLC	2.15%	0.01%		\$4M
TRY-GB	TR Property Investment Trust	2.15%	0.00%		\$2M
HOME-GB	Home REIT PLC	2.15%	0.00%		\$3M
SOHO-GB	Triple Point Social Housing R	1.72%	0.00%		\$0M
SEC-GB	Strategic Equity Capital plc	1.72%	0.00%		\$2M
PCTN-GB	Picton Property Income Limit	1.72%	0.00%		\$13M
PCA-GB	Palace Capital plc	1.72%	0.00%	0.00%	\$10M

2: Real Estate. Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total. As of 4/30/2025



3: Real Estate - Aggregate Stock Ownership Data, Top Overweights As of 4/30/2025

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
SRE-GB	Sirius Real Estate Limited	0.04%	9.87%	0.09%	\$93M
PRSR-GB	PRS REIT Plc	0.04%	3.86%	0.06%	\$142M
AGR-GB	Assura PLC	0.04%	7.30%	0.10%	\$98M
NRR-GB	NewRiver REIT plc	0.02%	4.29%	0.03%	\$55M
SHED-GB	Urban Logistics REIT plc	0.02%	5.58%	0.04%	\$50M
GPE-GB	Great Portland Estates plc	0.02%	6.87%	0.06%	\$66M
ESP-GB	Empiric Student Property Plc	0.02%	6.44%	0.04%	\$45M
LMP-GB	LondonMetric Property Plc	0.02%	16.31%	0.19%	\$372M

4: Real Estate - Aggregate Stock Ownership Data, Top Underweights

AS	OT	4/	30.	/ ZU	125

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
BBOX-GB	Tritax Big Box REIT PLC		6.01%	0.05%	\$98M
TRY-GB	TR Property Investment Trust		2.15%	0.00%	\$2M
THRL-GB	Target Healthcare REIT PLC		3.00%	0.00%	\$2M
BYG-GB	Big Yellow Group PLC		6.87%	0.05%	\$42M
BLND-GB	British Land Company PLC		13.30%	0.13%	\$244M
CRT-GB	Care REIT plc		1.29%	0.00%	\$1M
CREI-GB	Custodian Property Income R		0.86%	0.00%	\$0M
SOHO-GB	Triple Point Social Housing R		1.72%	0.00%	\$0M
PSDL-GB	Phoenix Spree Deutschland F		0.43%	0.00%	\$0M
LABS-GB	Life Science Reit Plc		0.86%	0.00%	\$0M
SUPR-GB	Supermarket Income REIT Plc		4.29%	0.02%	\$7M
SREI-GB	Schroder Real Estate Investm		0.86%	0.00%	\$0M
AEWU-GB	AEW UK REIT PLC		0.86%	0.00%	\$0M
LSL-GB	LSL Property Services plc		3.86%	0.00%	\$3M
PHP-GB	Primary Health Properties PLC		6.44%	0.05%	\$37M



Fund Level Stock Level Ownership

1: Real Estate - Largest Individual Fund Level Stock Holdings (%) As of 4/30/2025

Fund Name	Ticker
Jupiter UK Dynamic Equity Fund	LAND-GB
Schroder UK Alpha Plus Fund	UTG-GB
Schroder ISF - UK Equity	UTG-GB
SWIP UK & Income ICVC - UK Select Growth Fund	UTG-GB
BNY Mellon Investment Fds UK Income Fund	LAND-GB
AXA Framlington UK Equity Income Fund	BLND-GB
HBOS Specialised Invt. Funds ICVC - Special Situat	UTG-GB
LF Liontrust Investment Funds III - UK Focus Fund	GRI-GB
IFSL Marlborough Multi Cap Growth	ALPH-GB
AXA Framlington UK Equity Income Fund	PRSR-GB
CT Specialist Funds UK ICVC - UK Equity Alpha Inc	LMP-GB
abrdn OEIC II - UK Ethical Equity Fund	SRE-GB
abrdn Equity Income Trust Plc	BKG-GB
Dunedin Income Growth Investment Trust Plc	AGR-GB
CT Invt. Funds UK ICVC - UK Growth & Income Fund	LAND-GB
Liontrust Investment Funds I - Income Fund	SGRO-GB
Man UK ICVC - GLG Income Fund	LAND-GB
Jupiter UK Income Fund	LAND-GB
BNY Mellon Investment Fds Sustainable UK Opp	LAND-GB
Liontrust Global Funds Plc - GF Special Situations	ALPH-GB
Dunedin Income Growth Investment Trust Plc	SRE-GB
Schroder Income Maximiser	BLND-GB
MI Charles Stanley Investment Funds II - Equity Fu	SGRO-GB
Schroder Unit Trusts Ltd Schroder Income Fund	BLND-GB
Ocean Investment Funds - Ocean Equity Fund	SGRO-GB
Schroder ISF - UK Equity	BKG-GB
BlackRock UK Fund	SGRO-GB
BlackRock Income & Growth Investment Trust Plc	SGRO-GB
Man UK ICVC - GLG Undervalued Assets Fund	GRI-GB
LF Liontrust Investment Funds III - UK Equity Fund	GRI-GB
Invesco UK 2 Investment Series - Equity Income F	PRSR-GB
Schroder UK Alpha Plus Fund	BKG-GB
HL Select Umbrella Trust - UK Income Shares	PHP-GB
Columbia Threadneedle Invt. Fds. UK ICVC - CT U	LAND-GB
CFP Castlefield Funds - Sustainable UK Opportuni	PHP-GB
abrdn Equity Income Trust Plc	AGR-GB
HL Select Umbrella Trust - UK Income Shares	BBOX-GB
CT (Lux) - UK Equity Income	LAND-GB
Invesco UK Invt. Ser Equity High Income Fund (PRSR-GB
Liontrust Investment Funds I - Income Fund	GRI-GB
Source: Factset, Copley Fund Research	

Stock Name Land Securities Group PLC UNITE Group plc UNITE Group plc UNITE Group plc Land Securities Group PLC British Land Company PLC UNITE Group plc Grainger plc Alpha Pyrenees Trust Limited PRS REIT Plc LondonMetric Property Plc Sirius Real Estate Limited Berkeley Group Holdings plc Assura PLC Land Securities Group PLC SEGRO plc Land Securities Group PLC Land Securities Group PLC Land Securities Group PLC Alpha Pyrenees Trust Limited Sirius Real Estate Limited British Land Company PLC SEGRO plc British Land Company PLC SEGRO plc Berkeley Group Holdings plc SEGRO plc SEGRO plc Grainger plc Grainger plc PRS REIT Plc Berkeley Group Holdings plc Primary Health Properties PLC Land Securities Group PLC Primary Health Properties PLC Assura PLC Tritax Big Box REIT PLC Land Securities Group PLC PRS REIT Plc Grainger plc

	4.71%
	4.31%
	4.11%
	4.04%
	4.00%
	3.97%
	3.95%
	3.81%
	3.70%
	3.60%
	3.54%
	3.44%
	3.41%
	3.36%
	3.17%
	3.03%
	3.01%
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	2.93%
	2.88%
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	2.56%
	2.53%
	2.53%
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	2.49%
2	.46%
	.45%

2: Real Estate - Largest Individual Fund Level Stock Holdings (USD) As of 4/30/2025

Fund Name Ticker Artemis Income Fund LMP-GB Columbia Threadneedle Invt. Fds. UK ICVC - CT U.. LAND-GB IFSL Evenlode Investment Funds ICVC - Income Fu.. SVS-GB Artemis Income Fund SGRO-GB BNY Mellon Investment Fds. - UK Income Fund LAND-GB Invesco UK Invt. Ser. - Equity High Income Fund (.. PRSR-GB Man UK ICVC - GLG Income Fund LAND-GB City of London Investment Trust Plc (The) LAND-GB Jupiter UK Dynamic Equity Fund LAND-GB Columbia Threadneedle Invt. Fds. UK ICVC - CT U. SGRO-GB Jupiter UK Income Fund LAND-GB JOHCM UK - UK Equity Income HMSO-GB City of London Investment Trust Plc (The) BLND-GB Man UK ICVC - GLG Undervalued Assets Fund GRI-GB Schroder Unit Trusts Ltd. - Schroder Income Fund BLND-GB Royal London Sustainable Leaders Trust SGRO-GB Roval London Sustainable Leaders Trust UTG-GB Edinburgh Investment Trust Plc GRI-GB Invesco UK Invt. Ser. - Equity High Income Fund (.. LAND-GB Omnis Portfolio Investments ICVC - UK All Compa. LMP-GB Man UK ICVC - GLG Income Fund LMP-GB Man UK ICVC - GLG Undervalued Assets Fund BBOX-GB Royal London Equity Funds ICVC - UK Equity Inco.. LAND-GB Edinburgh Investment Trust Plc SGRO-GB Invesco UK Invt. Ser. - UK Opportunities Fund (UK) LAND-GB Schroder Unit Trusts Ltd. - Schroder Income Fund LAND-GB Invesco UK 2 Investment Series - Equity Income F.. PRSR-GB Schroder UK Alpha Plus Fund UTG-GB Omnis Portfolio Investments ICVC - UK All Compa.. DLN-GB Border to Coast UK Listed Equity Fund SGRO-GB Jupiter UK Income Fund SGRO-GB JOHCM UK - UK Equity Income LAND-GB Schroder Income Maximiser BLND-GB Omnis Portfolio Investments ICVC - UK All Compa. GRI-GB BNY Mellon Investment Fds. - UK Income Fund HMSO-GB Schroder Recovery Fund HMSO-GB Artemis UK Select Fund WKP-GB Merchants Trust Plc (The) AGR-GB Jupiter UK Income Fund ESP-GB Aviva Investors Funds ACS - AI Stewardship UK Eq.. BBOX-GB

Source: Factset, Copley Fund Research

Stock Name LondonMetric Property Plc Land Securities Group PLC Savills nlc SEGRO plc Land Securities Group PLC PRS REIT Plc Land Securities Group PLC Land Securities Group PLC Land Securities Group PLC SEGRO plc Land Securities Group PLC Hammerson plc British Land Company PLC Grainger plc British Land Company PLC SEGRO plc UNITE Group plc Grainger plc Land Securities Group PLC LondonMetric Property Plc LondonMetric Property Plc Tritax Big Box REIT PLC Land Securities Group PLC SEGRO plc Land Securities Group PLC Land Securities Group PLC PRS REIT Plc UNITE Group plc Derwent London plc SEGRO plc SEGRO plc Land Securities Group PLC British Land Company PLC Grainger plc Hammerson plc Hammerson plc Workspace Group PLC Assura PLC Empiric Student Property Plc

Tritax Big Box REIT PLC

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Stock Level Ownership Changes

1: Real Estate - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % A	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
LAND-GB	Land Securities Group PLC	1.72%	0.05%	0.06%	\$190M
SGRO-GB	SEGRO plc	1.72%	0.02%	0.10%	\$92M
PHP-GB	Primary Health Properties PLC	1.29%	0.02%	0.02%	\$2M
WKP-GB	Workspace Group PLC	0.43%			(\$2M)
SHED-GB	Urban Logistics REIT plc	0.43%	0.01%	0.00%	\$10M
BKG-GB	Berkeley Group Holdings plc	0.43%	0.02%	0.03%	\$77M
THRL-GB	Target Healthcare REIT PLC	0.43%	0.00%		\$0M
RGL-GB	Regional REIT Ltd.	0.43%	0.00%	0.00%	\$8M
ALPH-GB	Alpha Pyrenees Trust Limited	0.43%	0.03%	0.05%	\$2M
WJG-GB	Watkin Jones Plc	0.00%	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	0.00%	\$0M
VNA-DE	Vonovia SE	0.00%	0.00%	0.00%	\$0M
VIP-GB	Value and Indexed Property I	0.00%			\$0M
URW-FR	Unibail-Rodamco-Westfield S	0.00%	0.00%	0.00%	\$0M
UL-NL	Unibail-Rodamco SE	0.00%	0.00%	0.00%	\$0M
UKCM-GB	UK Commercial Property Reit	0.00%	0.00%	0.00%	\$0M
UANC-GB	Urban&Civic PLC	0.00%	0.00%	0.00%	\$0M
UAI-GB	U and I Group PLC	0.00%	0.00%	0.00%	\$0M
TRYS-GB	TR Property Investment Trust	0.00%	0.00%	0.00%	\$0M

2: Real Estate - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 10/31/2024 and 4/30/2025

Ticker	Stock Name	Funds Invested % A	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
HMSO-GB	Hammerson plc				\$9M
BLND-GB	British Land Company PLC				
AGR-GB	Assura PLC		0.01%		(\$2M)
SVS-GB	Savills plc				
UTG-GB	UNITE Group plc		0.00%	0.01%	\$16M
LMP-GB	LondonMetric Property Plc	-0.86%			\$28M
SHC-GB	Shaftesbury Capital PLC	-0.86%			
API-GB	abrdn Property Income Trust	-0.86%		0.00%	
BBOX-GB	Tritax Big Box REIT PLC	-0.86%			\$7M
BCPT-GB	BMO Commercial Property Tr	-0.86%		0.02%	
PRSR-GB	PRS REIT Plc	-0.86%			(\$32M)
SAFE-GB	Safestore Holdings plc	-0.86%		0.01%	
DLN-GB	Derwent London plc			0.00%	\$0M
FOXT-GB	Foxtons Group Plc				
NRR-GB	NewRiver REIT plc		0.00%		\$18M
SRE-GB	Sirius Real Estate Limited		0.00%	0.00%	(\$3M)
CRT-GB	Care REIT plc				
LABS-GB	Life Science Reit Plc				(\$2M)
PCA-GB	Palace Capital plc				

5: Real Estate - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 10/31/2024 and 4/30/2025

3: Real Estate - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		Ticker	Stock Name		Ticker	Stock Name	
LAND-GB	Land Securities Group PLC	\$190M	LAND-GB	Land Securities Group PLC	\$225M	PRSR-GB	PRS REIT Plc	(\$32M)
SGRO-GB	SEGRO plc	\$92M	BKG-GB	Berkeley Group Holdings plc	\$147M	WHR-GB	Warehouse REIT PLC	(\$9M)
BKG-GB	Berkeley Group Holdings plc	\$77M	SGRO-GB	SEGRO plc	\$111M	SHC-GB	Shaftesbury Capital PLC	(\$9M)
GRI-GB	Grainger plc	\$71M	GRI-GB	Grainger plc	\$92M	API-GB	abrdn Property Income Trust Limited	(\$5M)
LMP-GB	LondonMetric Property Plc	\$28M	BLND-GB	British Land Company PLC	\$77M	BLND-GB	British Land Company PLC	(\$5M)
NRR-GB	NewRiver REIT plc	\$18M	LMP-GB	LondonMetric Property Plc	\$63M	SVS-GB	Savills plc	(\$5M)
UTG-GB	UNITE Group plc	\$16M	HMSO-GB	Hammerson plc	\$43M	SAFE-GB	Safestore Holdings plc	(\$4M)
SHED-GB	Urban Logistics REIT plc	\$10M	UTG-GB	UNITE Group plc	\$34M	SRE-GB	Sirius Real Estate Limited	(\$3M)
HMSO-GB	Hammerson plc	\$9M	PRSR-GB	PRS REIT Plc	\$32M	LABS-GB	Life Science Reit Plc	(\$2M)
RGL-GB	Regional REIT Ltd.	\$8M	WKP-GB	Workspace Group PLC	\$25M	WKP-GB	Workspace Group PLC	(\$2M)
BBOX-GB	Tritax Big Box REIT PLC	\$7M	NRR-GB	NewRiver REIT plc	\$20M	AGR-GB	Assura PLC	(\$2M)
BYG-GB	Big Yellow Group PLC	\$7M	SHC-GB	Shaftesbury Capital PLC	\$19M	PCA-GB	Palace Capital plc	(\$1M)
ESP-GB	Empiric Student Property Plc	\$4M	SAFE-GB	Safestore Holdings plc	\$15M	SUPR-GB	Supermarket Income REIT Plc	(\$1M)
GPE-GB	Great Portland Estates plc	\$3M	BBOX-GB	Tritax Big Box REIT PLC	\$13M	HLCL-GB	Helical plc	\$0/
PHP-GB	Primary Health Properties PLC	\$2M	SHED-GB	Urban Logistics REIT plc	\$12M	FOXT-GB	Foxtons Group Plc	\$0A
ALPH-GB	Alpha Pyrenees Trust Limited	\$2M	SRE-GB	Sirius Real Estate Limited	\$12M	BCPT-GB	BMO Commercial Property Trust Ltd GBP	\$0A
PCTN-GB	Picton Property Income Limited	\$2M	WHR-GB	Warehouse REIT PLC	\$9M	LSL-GB	LSL Property Services plc	\$0A
HOME-GB	Home REIT PLC	\$1M	ALPH-GB	Alpha Pyrenees Trust Limited	\$8M	AEWU-GB	AEW UK REIT PLC	\$0/
DLN-GB	Derwent London plc	\$0M	BYG-GB	Big Yellow Group PLC	\$8M	8923-JP	Tosei Corporation	\$0/
THRL-GB	Target Healthcare REIT PLC	\$0M	RGL-GB	Regional REIT Ltd.	\$8M	CRT-GB	Care REIT plc	\$0/

4: Real Estate - Aggregate Stock Level Estimated Gross Fund Flows, & Between 10/31/2024 and 4/30/2025



or Close

Real Estate: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: Real Estate - Largest Individual Fund Level Stock Weight Changes (%) Between 10/31/2024 and 4/30/2025

Fund Name	Ticker
LF Liontrust Investment Funds III - UK Focus Fund	GRI-GB
CFP Castlefield Funds - Sustainable UK Opportuni	PHP-GB
ES River & Mercantile Funds ICVC - UK Equity Inco	PHP-GB
Liontrust Sustainable Future ICVC - UK Ethical Fund	BKG-GB
Liontrust Sustainable Future ICVC - UK Growth Fu	BKG-GB
LF Liontrust Investment Funds III - UK Focus Fund	SGRO-GB
LF Liontrust Investment Funds III - UK Equity Fund	SGRO-GB
Edinburgh Investment Trust Plc	SGRO-GB
Shires Income Plc	SAFE-GB
LF Liontrust Investment Funds III - UK Equity Fund	GRI-GB
Invesco Funds - UK Equity Fund	LAND-GB
Santander Managed OEIC - Enhanced Income	SGRO-GB
Invesco UK Invt. Ser UK Opportunities Fund (UK)	LAND-GB
Invesco UK Invt. Ser Sus. UK Companies Fund (LAND-GB
Edinburgh Investment Trust Plc	GRI-GB
Man UK ICVC - GLG Income Fund	LMP-GB
Invesco UK 2 Investment Series - Equity Income F	LAND-GB
Invesco UK Invt. Ser Equity High Income Fund (LAND-GB
Santander Equity Income Unit Trust	SGRO-GB
Liontrust Investment Funds I - Income Fund	GRI-GB
Janus Henderson Investment Fund OEIC - UK Alph	SAFE-GB
MFM UK Primary Opportunities Fund	BYG-GB
Columbia Threadneedle (UK) ICVC V - Responsible	BLND-GB
Columbia Threadneedle (UK) ICVC V - Responsible	LMP-GB
BlackRock Income & Growth Investment Trust Plc	HMSO-GE
BlackRock UK Fund	HMSO-GE
BlackRock Unit Trusts Retail - UK Income Fund	HMSO-GB
BlackRock UK Special Situations Fund	WKP-GB
Columbia Threadneedle (UK) ICVC V - Responsible	WHR-GB
Waverton Invt. Fds. Plc - UK Fund	BKG-GB
Jupiter Responsible Income Fund	PRSR-GB
Santander Equity Income Unit Trust	BBOX-GB
Santander Managed OEIC - Enhanced Income	BBOX-GB
Schroder Invt. Fund Company - UK Alpha Income	BLND-GB
Columbia Threadneedle (UK) ICVC V - Responsible	SRE-GB
BlackRock UK Fund	WKP-GB
Franklin Templeton Funds - Martin Currie UK Man	DLN-GB
JOHCM Umbrella Fund Plc - UK Dynamic	LAND-GB
JOHCM UK - Dynamic	LAND-GB
	AGR-GB
Subtainable Subtainable Subtainable Subtainin	

Charle Marra
Stock Name Grainger plc
Primary Health Properties PLC
Primary Health Properties PLC
Berkeley Group Holdings plc
Berkeley Group Holdings plc
SEGRO plc
SEGRO plc
SEGRO plc
Safestore Holdings plc
Grainger plc
Land Securities Group PLC
SEGRO plc
Land Securities Group PLC
Land Securities Group PLC
Grainger plc
LondonMetric Property Plc
Land Securities Group PLC
Land Securities Group PLC
SEGRO plc
Grainger plc
Safestore Holdings plc
Big Yellow Group PLC
British Land Company PLC
LondonMetric Property Plc
Hammerson plc
Hammerson plc
Hammerson plc
Workspace Group PLC
Warehouse REIT PLC
Berkeley Group Holdings plc
PRS REIT Plc
Tritax Big Box REIT PLC
Tritax Big Box REIT PLC
British Land Company PLC
Sirius Real Estate Limited
Workspace Group PLC
Derwent London plc
Land Securities Group PLC
Land Securities Group PLC
Assura PLC

lew or Closed		
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lew		2.53%
lew		2.18%
lew		2.09%
lew		2.05%
lew		1.95%
		1.90%
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lose	-0.79%	
lose	-0.84%	
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lose	-0.88%	
lose	-0.89%	•
lose	-0.89%	
	-0.91%	•
lose	-0.98%	
lose	-1.02%	
lose	-1.05%	-
lose	-1.08%	
Close	-1.14%	
lose	-1.20%	
Close	-1.40%	
Close	-1.43%	
Close	-1.56%	
Close		-1.77%
lose		-1.77%
Close		-1.95%
lose		51.95%

2: Real Estate - Largest Individual Fund Level Stock Flows (USD) Between 10/31/2024 and 4/30/2025

und Name	Ticker
dinburgh Investment Trust Plc	GRI-GB
nvesco UK Invt. Ser Equity High Income Fund (LAND-GB
Nan UK ICVC - GLG Income Fund	LMP-GB
dinburgh Investment Trust Plc	SGRO-GB
nvesco UK Invt. Ser UK Opportunities Fund (UK)	LAND-GB
Ian UK ICVC - GLG Income Fund	LAND-GB
iontrust Sustainable Future ICVC - UK Growth Fu	BKG-GB
an UK ICVC - GLG Income Fund	BKG-GB
ity of London Investment Trust Plc (The)	BLND-GB
iontrust Sustainable Future ICVC - UK Ethical Fund	BKG-GB
an UK ICVC - GLG Undervalued Assets Fund	UTG-GB
OHCM UK - UK Equity Income	HMSO-GB
an UK ICVC - GLG Undervalued Assets Fund	LAND-GB
upiter UK Income Fund	SGRO-GB
nvesco UK 2 Investment Series - Equity Income F	LAND-GB
NY Mellon Investment Fds UK Income Fund	LAND-GB
ity of London Investment Trust Plc (The)	LAND-GB
oyal London Equity Funds ICVC - UK Dividend Gr	SGRO-GB
uilter Invs. Tr UK Equity Large Cap Income Fu	BKG-GB
viva Investors Invt. Fds. ICVC - UK Listed Equity I	BKG-GB
PMorgan Fund ICVC - UK Equity Core Fund	UTG-GB
IBS (CH) Institutional Fund - Equities UK Passive II	BKG-GB
lackRock UK Fund	HMSO-GB
T Invt. Funds UK ICVC - UK Fund	SHC-GB
brdn OEIC IV - UK Equity Enhanced Index Fund	BKG-GB
rojan Investment Funds - Income Fund (The)	SAFE-GB
olumbia Threadneedle (UK) ICVC V - Responsible	PRSR-GB
brdn OEIC IV - UK Equity Enhanced Index Fund	BLND-GB
chroder UK Alpha Plus Fund	BKG-GB
olumbia Threadneedle (UK) ICVC V - Responsible	SRE-GB
olumbia Threadneedle (UK) ICVC V - Responsible	WHR-GB
lackRock UK Fund	WKP-GB
lackRock Unit Trusts Retail - UK Income Fund	HMSO-GB
OHCM UK - Dynamic	LAND-GB
PMorgan Fund ICVC - UK Equity Core Fund	BKG-GB
nvesco UK 2 Investment Series - UK Enhanced Ind	BLND-GB
upiter UK Dynamic Equity Fund	BLND-GB
& Equities Investment Fund for Charities (Char	
iontrust Sustainable Future ICVC - UK Ethical Fund	
olumbia Threadneedle (UK) ICVC V - Responsible	

Stock Name Grainger plc	New
Land Securities Group PLC	New
LondonMetric Property Plc	New
SEGRO plc	en
Land Securities Group PLC	New
Land Securities Group PLC	
Berkeley Group Holdings plc	New
Berkeley Group Holdings plc	New
British Land Company PLC	en
Berkeley Group Holdings plc	New
UNITE Group plc	New
Hammerson plc	
Land Securities Group PLC	New
SEGRO plc	
Land Securities Group PLC	New
Land Securities Group PLC	
Land Securities Group PLC	
SEGRO plc	
Berkeley Group Holdings plc	New
Berkeley Group Holdings plc	New
UNITE Group plc	Close
Berkeley Group Holdings plc	Close
Hammerson plc	Close
Shaftesbury Capital PLC	
Berkeley Group Holdings plc	Close
Safestore Holdings plc	Close
PRS REIT Plc	
British Land Company PLC	Close
Berkeley Group Holdings plc	
Sirius Real Estate Limited	Close
Warehouse REIT PLC	Close
Workspace Group PLC	Close
Hammerson plc	Close
Land Securities Group PLC	Close
Berkeley Group Holdings plc	Close
British Land Company PLC	
British Land Company PLC	Close
PRS REIT Plc	Close
PRS REIT Plc	
British Land Company PLC	Close

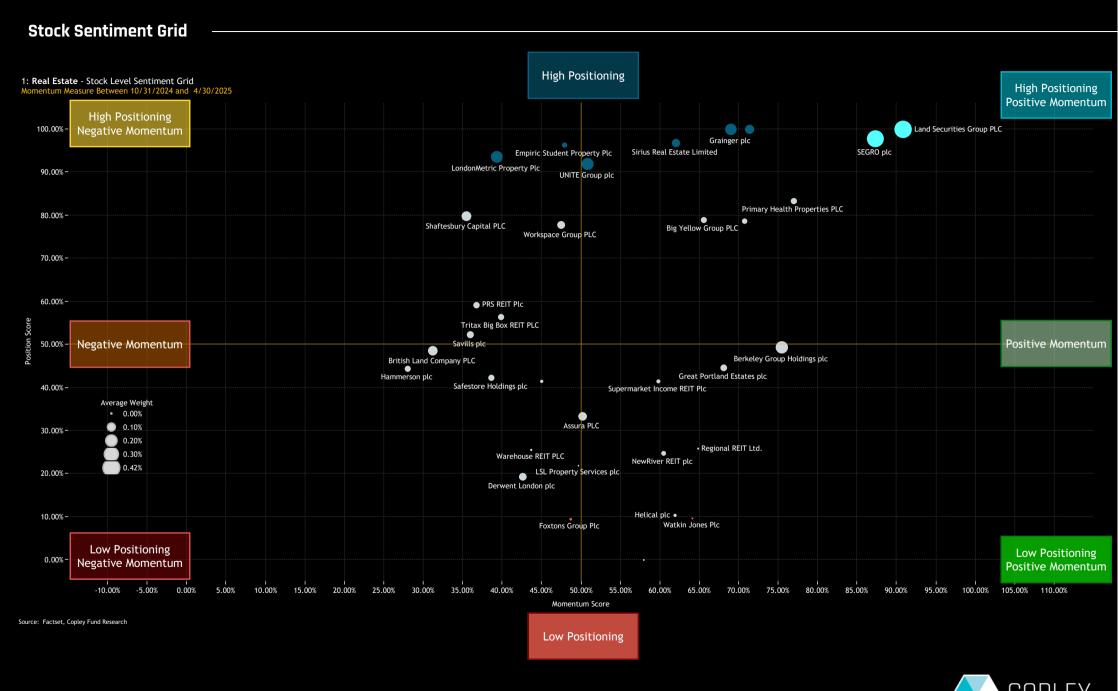
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(\$10M)	
(\$10M)	
(\$11M)	



Copley Fund Research June 02<u>, 2025</u>

FUND RESEAR

Real Estate: Active Fund Ownership Report



Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name Score Invested % vs Max Score Invested Alpha Pyrenees Trust Limited 100.00% 9.87% 0.0% 71.35% 0 Grainger plc 100.00% 15.45% 0.0% 68.98% 0 Sirius Real Estate Limited 96.83% 9.87% 0.4% 62.00% -0 Empiric Student Property Plc 96.35% 6.44% 0.0% 47.86% 0 LondonMetric Property Plc 93.61% 16.31% 0.9% 39.27% -0	2: High Positioning Momentum Measure Between 10/31/2024 and 4/30/2025							
Grainger plc 100.00% 15.45% 0.0% 68.98% 0 Sirius Real Estate Limited 96.83% 9.87% 0.4% 62.00% -0 Empiric Student Property Plc 96.35% 6.44% 0.0% 47.86% 0 LondonMetric Property Plc 93.61% 16.31% 0.9% 39.27% -0	Stock Name					Funds Invested % Δ		
Stringst pic 96 83% 9.87% 0.4% 62.00% -0 Sirius Real Estate Limited 96.83% 9.87% 0.4% 62.00% -0 Empiric Student Property Plc 96.35% 6.44% 0.0% 47.86% 0 LondonMetric Property Plc 93.61% 16.31% 0.9% 39.27% -0	Alpha Pyrenees Trust Limited	100.00%	9.87%	0.0%	71.35%	0.43%		
Empiric Student Property Plc 96.35% 6.44% 0.0% 47.86% 0 LondonMetric Property Plc 93.61% 16.31% 0.9% 39.27% -0	Grainger plc	100.00%	15.45%	0.0%	68.98%	0.00%		
LondonMetric Property Plc 93.61% 16.31% 0.9% 39.27% -	Sirius Real Estate Limited	96.83%	9.87%	0.4%	62.00%	-0.43%		
	Empiric Student Property Plc	96.35%	6.44%	0.0%	47.86%	0.00%		
UNITE Group plc 91.96% 15.02% 2.1% 50.80% -	LondonMetric Property Plc	93.61%	16.31%	0.9%	39.27%	-0.86%		
	UNITE Group plc	91.96%	15.02%	2.1%	50.80%	-1.29%		

3: High Positioning Positive Momentum Momentum Measure Between 10/31/2024 and 4/30/2025

6: Positive Momentum

ids 6 ∆	Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
3%	Land Securities Group PLC	100.00%	30.47%	0.0%	90.81%	1.72%
0%	SEGRO plc	97.82%	32.62%	0.0%	87.29%	1.72%
3%						
0%						
6%						

4: Negative Momentum Momentum Measure Between 10/31/2024 and 4/30/2025

7: Low Positioning Negative Momentum Momentum Measure Between 10/31/2024 and 4/30/2025

5: Mid Positioning & Momentum Momentum Measure Between 10/31/2024 and 4/30/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Berkeley Group Holdings plc	49.38%	22.32%	4.7%	75.43%	0.43%
Shaftesbury Capital PLC	79.84%	17.17%	2.1%	35.42%	-0.86%
British Land Company PLC	48.58%	13.30%	5.3%	31.15%	-1.72%
Workspace Group PLC	77.80%	13.30%	0.9%	47.43%	0.43%
Derwent London plc	19.32%	10.73%	5.3%	42.57%	-0.43%
Savills plc	52.32%	10.73%	2.7%	35.91%	-1.29%
Hammerson plc	44.40%	7.73%	6.4%	27.98%	-2.58%
Assura PLC	33.35%	7.30%	6.3%	50.17%	-1.72%
Big Yellow Group PLC	78.94%	6.87%	0.9%	65.54%	0.00%
Great Portland Estates plc	44.62%	6.87%	4.7%	68.06%	0.00%
Primary Health Properties PLC	83 35%	6 44%	0.9%	76 95%	1 79%

8: Low Positioning

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

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % ۵
Foxtons Group Plc	9.46%	3.4%	10.7%	48.64%	-0.43%
Watkin Jones Plc	9.65%	3.4%	4.8%	64.09%	0.00%

9: Low Positioning Positive Momentum

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

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



0.01%

1.95%

1.90%

1.67%

1.57%

1.31%

1.10%

0.76%

0.68%

0.66%

0.50%

-0.27%

-0.27%

-0.31% -0.32%

-0.32%

-0.35%

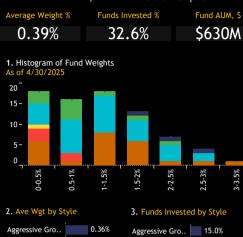
-0.37%

-0.37%

-0.41%

-0.34%

Fund Ownership Profile: SEGRO plc



0.44%

0.37%

0.05%

Funds Invested ∆ 1.72%

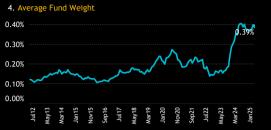
0.58%

GARP

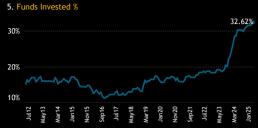
Growth

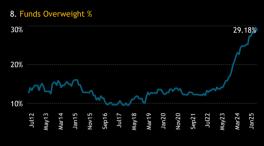
Value

Yield



Juli 2 Juli 2 Mar 14 Jan 15 Sep 16 Mar 19 Juli 2 Sep 2 Juli 2 Sep 2 Mar 24 Mar 24 Mar 24 Jan 25









Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows,
0.02%	6		27	19	\$92.4M

10. Largest Fund Weights

Fund	Name
------	------

GARP

Growth

Value

Yield

Liontrust Investment Funds I - Income Fund	3
MI Charles Stanley Investment Funds II - Equi	2.7
Ocean Investment Funds - Ocean Equity Fund	2.7
BlackRock UK Fund	2.6
BlackRock Income & Growth Investment Trus	2.6
LF Liontrust Investment Funds III - UK Equity	2.44
BlackRock Unit Trusts Retail - UK Income Fund	2.44
BlackRock Charities UK Equity Fund	2.19%
M&G Investment Funds (2) OEIC - UK Sustain	2.13%
Edinburgh Investment Trust Plc	2.07%
Schroder UK Alpha Plus Fund	2.06%
Epworth Invt. Fds. for Charities - UK Equity F	2.01%
Schroder ISF - UK Equity	1.98%
LF Liontrust Investment Funds III - UK Focus	1.95%
HBOS Specialised Invt. Funds ICVC - Special S	1.89%
SWIP UK & Income ICVC - UK Select Growth F	1.84%
IFSL Avellemy Multi-Manager OEIC - UK Equit	1.79%
Jupiter UK Income Fund	1.75%
AXA Framlington - UK Select Opportunities F	1.57%
Santander Managed OEIC - Enhanced Income	1.57%

Source: Factset, Copley Fund Research

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

7. Average Weight vs FTAL

0.00%

-0.20%

-0.40%

50.0%

44.6%

.03%

79%

78%

13.5%

30.0%

New or Cl.. Fund Name LF Liontrust Investment Funds III - U., New LF Liontrust Investment Funds III - U.. Edinburgh Investment Trust Plc Santander Managed OEIC - Enhanced.. New Santander Equity Income Unit Trust New Janus Henderson UK & EU Fds. - UK .. New Royal London Equity Funds ICVC - UK .. Jupiter UK Income Fund Liontrust Investment Funds I - Incom.. Lowland Investment Company Plc New IFSL Avellemy Multi-Manager OEIC - ... SWIP UK & Income ICVC - UK Select .. Quilter Invs. Tr. - UK Equity Large C.. Artemis Income Fund BlackRock Unit Trusts Retail - UK Inc.. PrivilEdge - Liontrust UK Select Gro.. Artemis Income (Exclusions) Fund IFSL Avellemy Multi-Manager OEIC - ... Ocean Investment Funds - Ocean Eq.. BlackRock Charities UK Equity Fund

12. Largest Fund AUM, \$

Fund Name Artemis Income Fund Columbia Threadneedle Invt. Fds. UK ICVC -\$56M Roval London Sustainable Leaders Trust \$43M Edinburgh Investment Trust Plc \$35M Border to Coast UK Listed Equity Fund \$32M Jupiter UK Income Fund \$32M \$23M Royal London Equity Funds ICVC - UK Equity I St. James's Place Unit Trust - UK Unit Trust \$19M BlackRock Unit Trusts Retail - UK Income Fund \$19M Royal London Equity Funds ICVC - UK Dividen. \$18M St. James's Place UK Equity Income Unit Trust \$16M City of London Investment Trust Plc (The) \$16M Schroder UK Alpha Plus Fund \$16M BlackRock UK Fund \$13M M&G Investment Funds (2) OEIC - UK Sustain **\$12M** Liontrust Investment Funds I - Income Fund \$11M Royal London UK Growth Trust \$11M \$11M Quilter Invs. Tr. - UK Equity Large Cap Incom.. AXA Framlington - UK Select Opportunities F.. \$9M Janus Henderson Sust./Responsible Fds. - UK. \$8M

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

\$82M

Fund Name	New or Closed			
Edinburgh Investment Trust Plc			<u>,</u>	\$3
Jupiter UK Income Fund			\$17M	
Royal London Equity Funds IC			\$14M	
Columbia Threadneedle Invt			\$7M	
LF Liontrust Investment Funds			\$4M	
Liontrust Investment Funds I			\$4M	
Janus Henderson UK & EU Fds	New		\$3M	
Columbia Threadneedle (UK) I			\$3M	
Royal London Equity Funds IC			\$2M	
Royal London UK Broad Equity			\$2M	
AXA World Funds - UK Equity		\$0M		
abrdn OEIC IV - UK Equity Enh	Close	\$0M		
UBS (CH) Institutional Fund - E		\$0M		
Schroder UK Alpha Plus Fund		\$0M		
AXA Framlington - UK Select O		\$0M		
IFSL Avellemy Multi-Manager		(\$1M)		
Quilter Invs. Tr UK Equity L		(\$1M)		
IFSL Avellemy Multi-Manager		(\$1M)		
JPMorgan Fund ICVC - UK Equi		(\$2M)		
Artemis Income Fund		(\$3M)		



0.24%

Closed Positions

1.58%

1.56%

1.56%

1.35%

1.32%

1.30%

1.18%

1.14%

1.13%

1.03%

-0.12%

-0.14%

-0.15%

-0.19%

-0.19%

-0.23%

-0.24%

-0.40%

-1.77%

-1.77%

ep21 Jul22 lay23 lar24 an25

Fund Ownership Profile: Land Securities Group PLC



4.71%

00%

10. Largest Fund Weights

Fund Nan

Jupiter UK Dynamic Equity Fund	
BNY Mellon Investment Fds UK Income Fund	4.
CT Invt. Funds UK ICVC - UK Growth & Incom	3.17%
Man UK ICVC - GLG Income Fund	3.01%
Jupiter UK Income Fund	2.96%
BNY Mellon Investment Fds Sustainable UK	2.94%
Columbia Threadneedle Invt. Fds. UK ICVC	2.56%
CT (Lux) - UK Equity Income	2.49%
Royal London Equity Funds ICVC - UK Equity I	2.34%
Lazard Investment Funds - Managed Equity F	2.24%
MGTS AFH DA Fund - UK Alpha Fund	2.23%
Lazard Investment Funds - UK Omega Fund	2.22%
Merchants Trust Plc (The)	2.20%
Schroder Income Maximiser	2.17%
Omnis Portfolio Investments ICVC - Income &	2.15%
Schroder Unit Trusts Ltd Schroder Income	2.14%
Janus Henderson UK & EU Fds UK Equity In	1.99%
City of London Investment Trust Plc (The)	1.99%
Lowland Investment Company Plc	1.84%
Janus Henderson Sust./Responsible Fds UK	1.79%

UK: 233 Active UK Funds, AUM \$155.63Bn

Source: Factset, Copley Fund Research

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

New or Cl.. Fund Name Invesco Funds - UK Equity Fund New Invesco UK Invt. Ser. - UK Opportuni.. New Invesco UK Invt. Ser. - Sus. UK Com., New Invesco UK 2 Investment Series - Equ., New Invesco UK Invt. Ser. - Equity High In.. New Man UK ICVC - GLG Income Fund CT Invt. Funds UK ICVC - UK Fund CT (Lux) - UK Equities Man UK ICVC - GLG Undervalued Ass.. New Jupiter UK Dynamic Equity Fund Omnis Portfolio Investments ICVC - I... Schroder Income Maximiser SEI Global Master Fund Plc - UK Equi.. Jupiter UK Income Fund Schroder Unit Trusts Ltd. - Schroder ... Franklin Templeton Funds - Martin C.. Aviva Investors Invt. Fds. ICVC - UK L.. Barclays MM Fd. Plc - GlobalAccess U.. JOHCM Umbrella Fund Plc - UK Dyna.. Close JOHCM UK - Dynamic Close

17	Largest	Fund	ΔI
	Luiscot	i unu	

Fund Name Columbia Threadneedle Invt. Fds. UK ICVC -BNY Mellon Investment Fds. - UK Income Fund \$79M Man UK ICVC - GLG Income Fund \$72M City of London Investment Trust Plc (The) \$60M Jupiter UK Dynamic Equity Fund \$59M Jupiter UK Income Fund \$54M Invesco UK Invt. Ser. - Equity High Income Fu \$41M Royal London Equity Funds ICVC - UK Equity I. \$35M Invesco UK Invt. Ser. - UK Opportunities Fun. \$35M Schroder Unit Trusts Ltd. - Schroder Income \$34M JOHCM UK - UK Equity Income \$31M Merchants Trust Plc (The) \$24M \$23M Schroder Income Maximiser Man UK ICVC - GLG Undervalued Assets Fund \$22M Schroder Recovery Fund \$20M SWIP UK & Income ICVC - UK Growth Fund \$18M Invesco UK 2 Investment Series - Equity Inco. \$17M \$17M Omnis Portfolio Investments ICVC - Income &. St. James's Place Unit Trust - UK Unit Trust \$16M Law Debenture Corporation Plc (The) \$16M

JM, \$

Fund Name Invesco UK Invt. Ser Invesco UK Invt. Ser. Man UK ICVC - GLG In Man UK ICVC - GLG U Invesco UK 2 Investme **BNY Mellon Investmer** City of London Invest Jupiter UK Dynamic E CT Invt. Funds UK ICV JPMorgan Fund ICVC

SEI Global Master Fur

JOHCM Umbrella Fun

Schroder Income Max

Columbia Threadnee

Schroder Recovery Fu

Invesco UK 2 Investme

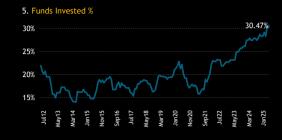
Barclavs MM Fd. Plc

Aviva Investors Invt.

Franklin Templeton F

JOHCM UK - Dynamic

(\$1M)	
(\$1M)	
(\$2M)	
(\$2M)	
(\$4M)	
(\$8M)	
	JPLLT



8. Funds Overweight % 29.61% 30% 20% 10% ep21 Jul22 lay23 lar24 an25 ul12 lay13

Funds Buying

31



inds Selling	Estimated Net Fund Flows, \$
15	\$190.0M

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

6. Combined Fund AUM, \$

1000M

500M

ΩN

|

\$96M

lul 12 ay13

	New or Closed				
Equity	New				\$37M
UK Opp	New				\$31M
come Fu					\$29M
idervalu	New			\$	20M
ent Serie	New			\$1	5M
t Fds			_	\$15	5M
nent Tru				\$14	M
quity Fund				\$12	Μ
C - UK F				\$8M	
UK Equi	New			56M	
d Plc - U		\$0M			
I Plc - U	Close	\$0M			
miser		(\$1M)			
le Invt		(\$1M)			
nd		(\$1M)			
ent Serie	Close	(\$1M)			
GlobalA		(\$2M)			
ds. ICVC		(\$2M)			
unds - M		(\$4M)			

Close

Fund Ownership Profile: Berkeley Group Holdings plc

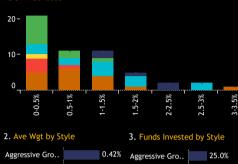
Fund AUM, \$

\$226M

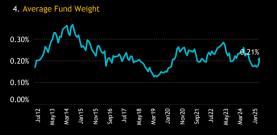
50.0%

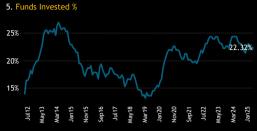
3.41%

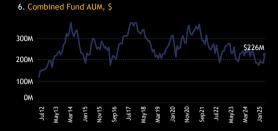




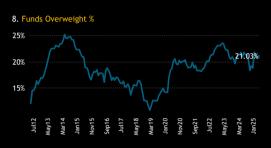














Funds Invested Δ	Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fund Flows, \$
0.43%	0.02%	7	6	14	16	\$77.3M

10. Largest Fund Weights

Fund Name	
abrdn Equity Income Trust Plc	3.4
Schroder ISF - UK Equity	2.69%
Schroder UK Alpha Plus Fund	2.61%
Liontrust Sustainable Future ICVC - UK Ethic	2.09%
Liontrust Sustainable Future ICVC - UK Growt	2.05%
AXA Framlington UK Equity Income Fund	1.83%
SWIP UK & Income ICVC - UK Select Growth F	1.72%
HBOS Specialised Invt. Funds ICVC - Special S	1.65%
SVS Church House UK Equity Growth Fund	1.64%
Epworth Invt. Fds. for Charities - UK Equity F	1.61%
CT Specialist Funds UK ICVC UK Sustainable	1.43%
BlackRock Charities UK Equity Fund	1.38%
CT (Lux) - UK Equities	1.35%
CBF Church of England UK Equity Fund (The)	1.24%
CT Invt. Funds UK ICVC - UK Fund	1.22%
EdenTree Invt. Fds Ser. 1 - Responsible &	1.20%
Murray Income Trust Plc	1.20%
abrdn OEIC I - UK Income Equity Fund	1.12%
Fidelity Invt. Funds - MoneyBuilder Dividend	1.10%
Fidelity Invt. Funds - Enhanced Income Fund	1.07%

11. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2

Fund Name	New or Cl			
Liontrust Sustainable Future ICVC	New		2.09%	
Liontrust Sustainable Future ICVC	New		2.05%	
PrivilEdge - Liontrust UK Select Gro	New		0.8	6%
Quilter Invs. Tr UK Equity Large C	New		0.8	5%
Aviva Investors Invt. Fds. ICVC - UK L	New		0.7	4%
Man UK ICVC - GLG Income Fund	New		0.63	3%
FSL Avellemy Multi-Manager OEIC	New		0.45	%
CT (Lux) - UK Equities			0.19%	5
Epworth Invt. Fds. for Charities - UK			0.19%	5
RGI Funds ICVC - UK Alpha Fund			0.14%	
BlackRock Charities UK Equity Fund		-0.13%		
5EI Global Master Fund Plc - UK Equi	Close	-0.14%		
nvesco UK 2 Investment Series - UK	Close	-0.16%		
abrdn Equity Income Trust Plc		-0.23%		
UBS (CH) Institutional Fund - Equitie	Close	-0.23%		
Schroder ISF - UK Equity		-0.34%		
JPMorgan Fund ICVC - UK Equity Cor	Close	-0.34%		
Schroder UK Alpha Plus Fund		-0.36%		
abrdn OEIC IV - UK Equity Enhanced I	Close		-0.52%	
Waverton Invt. Fds. Plc - UK Fund	Close		-1.02%	

12. Largest Fund AUM, \$

Fund Name		
Schroder UK Alpha Plus Fund		
Murray Income Trust Plc	\$1	
Man UK ICVC - GLG Income Fund	\$15	
Liontrust Sustainable Future ICVC - UK Growt	\$14/	
Border to Coast UK Listed Equity Fund	\$14	
Royal London Equity Funds ICVC - UK Dividen	\$12M	
Liontrust Sustainable Future ICVC - UK Ethic	\$12M	
St. James's Place UK Equity Income Unit Trust	\$11M	
abrdn OEIC I - UK Income Equity Fund	\$9M	
CT Invt. Funds UK ICVC - UK Fund	\$9M	
St. James's Place Unit Trust - UK Unit Trust	\$9M	
abrdn Equity Income Trust Plc	\$8M	
Quilter Invs. Tr UK Equity Large Cap Incom	\$8M	
Santander UK Growth Unit Trust	\$8M	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq	\$7M	
Fidelity Invt. Funds - MoneyBuilder Dividend	\$6M	
Columbia Threadneedle Invt. Funds ICVC - U	\$6M	
AXA Framlington UK Equity Income Fund	\$5M	
Barclays Multi-Manager Fund UK - UK Alpha F	\$4M	
BlackRock Charities UK Equity Fund	\$3M	

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

\$20M

Fund Name	New or Closed			
Liontrust Sustainable Future I	New			\$28
Man UK ICVC - GLG Income Fu	New			\$26N
Liontrust Sustainable Future I	New			\$24M
Quilter Invs. Tr UK Equity L	New		\$13	M
Aviva Investors Invt. Fds. ICVC	New		\$13	Μ
Royal London UK Broad Equity			\$3M	
PrivilEdge - Liontrust UK Selec	New		\$2M	
IFSL Avellemy Multi-Manager	New		\$2M	
Royal London Equity Funds IC			\$1M	
Fidelity Invt. Funds - Enhance			\$0M	
abrdn OEIC I - UK Income Equi		\$0M		
Waverton Invt. Fds. Plc - UK F	Close	\$0M		
Schroder ISF - UK Equity		(\$1M)		
Royal London Equity Funds IC		(\$2M)		
CT Invt. Funds UK ICVC - UK F		(\$3M)		
Invesco UK 2 Investment Serie	Close	(\$4M)		
UBS (CH) Institutional Fund - E	Close	(\$5M)		
abrdn OEIC IV - UK Equity Enh	Close	(\$5M)		
Schroder UK Alpha Plus Fund		(\$6M)		
JPMorgan Fund ICVC - UK Equi	Close	(\$8M)		



Source: Factset, Copley Fund Research

0.05%

Closed Positions

0.85%

0.30%

0.19%

0.18%

0.09%

0.07%

0.04%

0.02%

0.02%

0.02%

-0 49%

-0.54%

-0.73%

-0.07%

-0.08%

-0.15%

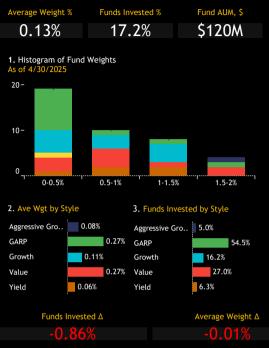
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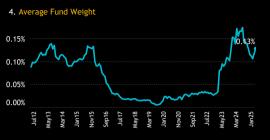
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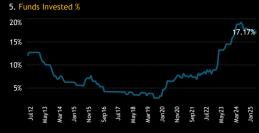
-0.46%

Jul17 Aay18 Mar19 Jan20 Sep21 Jul22 Mar24 Mar25 Jan25

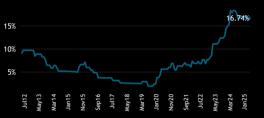
Fund Ownership Profile: Shaftesbury Capital PLC







8. Funds Overweight %



Funds Buying

11

\$18M

\$16M

150M 100M 50M 00M 50M 00M 50M 00M 51Dr 5



Funds Selling Estimated Net Fund Flows, \$

10. Largest Fund Weights

Fund Name

Lazard Investment Funds - UK Omega Fund	1.
MGTS AFH DA Fund - UK Alpha Fund	1.
Lazard Investment Funds - Managed Equity F	1.67
CT Specialist Funds UK ICVC UK Sustainable	1.63
CT Monthly Extra Income Fund	1.35%
Columbia Threadneedle Invt. Funds ICVC - U	1.34%
CT Invt. Funds UK ICVC - UK Monthly Income	1.33%
Baillie Gifford Investment Funds II ICVC - UK	1.23%
Law Debenture Corporation Plc (The)	1.18%
Quilter Investors Trust - UK Equity Fund	1.15%
BlackRock Global Funds - United Kingdom Fu	1.06%
BlackRock Institutional Equity Funds - UK Sel	1.06%
JOHCM Umbrella Fund Plc - UK Dynamic	0.97%
JOHCM UK - Dynamic	0.96%
Lowland Investment Company Plc	0.90%
Lazard Investment Funds - UK Multi Cap Inco	0.86%
Janus Henderson UK & EU Fds UK Equity In	0.85%
HSBC Universal Investment Fds UK Multi-F	0.83%
Barclays Multi-Manager Fund UK - UK Alpha F	0.71%
BlackRock UK Special Situations Fund	0.70%

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

New Positions

7. Average Weight vs FTAL

0.05%

0.00%

-0.05%

.95%

94%

New or Cl.. Fund Name Janus Henderson UK & EU Fds. - UK .. New Baillie Gifford Investment Funds II IC.. Quilter Investors Trust - UK Equity F... Lowland Investment Company Plc RGI Funds ICVC - UK Recovery Fund RGI Funds ICVC - UK Alpha Fund IFSL Avellemy Multi-Manager OEIC - ... JPMorgan Fund II ICVC - UK Equity Pl.. JPMorgan Fund ICVC - UK Equity Cor.. MGTS AFH DA Fund - UK Multi-Cap G.. CT Monthly Extra Income Fund CT Invt. Funds UK ICVC - UK Monthly... BlackRock Global Funds - United Kin.. Barclays MM Ed. Plc - GlobalAccess U. Santander Premium Fund - UK Equities Close CT (Lux) - UK Equities MGTS AFH DA Fund - UK Alpha Fund Lazard Investment Funds - UK Omeg. CT Invt. Funds UK ICVC - UK Fund Ouilter Investors Trust - UK Equity G., Close

12. Largest Fund AUM, \$

Fund Name Border to Coast UK Listed Equity Fund Law Debenture Corporation Plc (The) Columbia Threadneedle Invt. Funds ICVC - U. \$9M SPW Multi-Manager ICVC - UK Equity Fund \$7M Barclays Multi-Manager Fund UK - UK Alpha F. \$7M Quilter Investors Trust - UK Equity Fund \$7M CT Invt. Funds UK ICVC - UK Monthly Income \$6M JPMorgan Fund ICVC - UK Equity Core Fund \$6M JOHCM UK - Dynamic \$5M Lowland Investment Company Plc \$4M Baillie Gifford Investment Funds II ICVC - UK . \$4M BlackRock UK Special Situations Fund \$3M BlackRock UK Equity Fund \$3M BlackRock Global Funds - United Kingdom Fu... **\$2M** Janus Henderson UK & EU Fds. - UK Equity In.. \$2M CT Monthly Extra Income Fund \$2M CT Invt. Funds UK ICVC - UK Fund \$2M MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity ... \$2M BlackRock Institutional Equity Funds - UK Sel. \$2M MGTS AFH DA Fund - UK Alpha Fund \$1M

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

6. Combined Fund AUM, \$

Fund Name	New or Closed		6011
Janus Henderson UK & EU Fds	New		\$2M
Quilter Investors Trust - UK Eq			\$1M
Baillie Gifford Investment Fun			\$1M
JPMorgan Fund ICVC - UK Equi			\$0M
Lowland Investment Company			\$0M
JPMorgan Fund II ICVC - UK Eq			\$0M
JOHCM UK - Dynamic			\$0M
MGTS AFH DA Fund - UK Multi			\$0M
Royal London UK Broad Equity			\$0M
VT Munro Smart-Beta Fund - U			\$0M
Lazard Investment Funds - UK		\$0M	
BlackRock UK Equity Fund		\$0M	
BlackRock Global Funds - Unit		\$0M	
BlackRock UK Special Situatio		\$0M	
MGI Funds Plc - UK Equity Fund		\$0M	
Invesco UK 2 Investment Serie	Close	(\$1M)	
Santander Premium Fund - UK	Close	(\$1M)	
Barclays MM Fd. Plc - GlobalA		(\$1M)	
Quilter Investors Trust - UK Eq	Close	(\$3M)	
CT Invt. Funds UK ICVC - UK F		(\$5M)	



Fund Ownership Profile: LondonMetric Property Plc



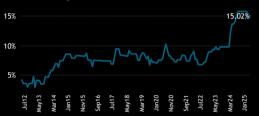


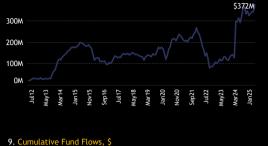


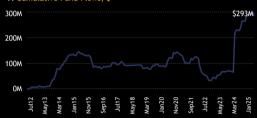
Jul17 Aay18



8. Funds Overweight %







Average Weight Δ # New Positions # Closed Positions # Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 12 \$27.8M

> 49% 0.32% 0.32% 0.21% 0.17% 0.12% 0.10% 0.10% 0.05% 0.03%

-0.54% -0.72% -0.85%

Mar19 Jan20 Vov20 Sep21 Jul22 Mar24 Jan25

10. Largest Fund Weights

Fund Name

CT Specialist Funds UK ICVC - UK Equity Alph	3.54%
Trojan Investment Funds - Ethical Income Fu	2.24%
Trojan Funds Ireland Plc - Income Fund	2.14%
Trojan Investment Funds - Income Fund (The)	2.14%
PUTM Bothwell UK Equity Income Fund	1.88%
Liontrust Investment Funds I - Income Fund	1.81%
Franklin Templeton Funds - Martin Currie UK	1.74%
FTIF SICAV - UK Equity Income Fund	1.69%
Murray Income Trust Plc	1.65%
abrdn OEIC I - UK Income Equity Fund	1.62%
Omnis Portfolio Investments ICVC - UK All Co	1.57%
Artemis Income (Exclusions) Fund	1.50%
Man UK ICVC - GLG Income Fund	1.49%
PrivilEdge - Liontrust UK Select Growth	1.48%
Columbia Threadneedle (UK) ICVC - Select U	1.45%
Artemis Income Fund	1.44%
Quilter Invs. Tr UK Equity Large Cap Incom	1.37%
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	1.34%
CT Monthly Extra Income Fund	1.31%
CT Invt. Funds UK ICVC - UK Monthly Income	1.22%

11. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2

lov15 ep16

an15

7. Average Weight vs FTAL

0.05%

0.00%

-0.05%

Jul12

ay1

Fund Name	New or Cl	
Man UK ICVC - GLG Income Fund	New	
Murray Income Trust Plc		
abrdn OEIC I - UK Income Equity Fund		
Shires Income Plc		
Jupiter UK Income Fund		
PUTM Bothwell UK Equity Income Fu		
Trojan Funds Ireland Plc - Income Fu		
Trojan Investment Funds - Income F		
Aegon Asset Mgmt. UK ICVC - Ethical		
Trojan Investment Funds - Ethical In		
Quilter Invs. Tr UK Equity Large C		-0.14
Artemis Income Fund		-0.15
Edinburgh Investment Trust Plc		-0.16
PrivilEdge - Liontrust UK Select Gro		-0.16
Artemis Income (Exclusions) Fund		-0.17
CT Specialist Funds UK ICVC - UK Eq		-0.24
Liontrust Investment Funds I - Incom		-0.40%
Santander Equity Income Unit Trust	Close	
Santander Managed OEIC - Enhanced	Close	
Columbia Threadneedle (UK) ICVC V \ldots	Close	

12. Largest Fund AUM, \$

Fund Name	
Artemis Income Fund	
Omnis Portfolio Investments ICVC - UK All Co	\$36M
Man UK ICVC - GLG Income Fund	\$35M
Murray Income Trust Plc	\$22M
St. James's Place UK Equity Income Unit Trust	\$19M
Jupiter UK Income Fund	\$17M
Franklin Templeton Funds - Martin Currie UK	\$17M
Trojan Investment Funds - Income Fund (The)	\$15M
abrdn OEIC I - UK Income Equity Fund	\$14M
Quilter Invs. Tr UK Equity Large Cap Incom.	\$12M
St. James's Place Unit Trust - UK Unit Trust	\$12M
Artemis Income (Exclusions) Fund	\$8M
Liontrust Investment Funds I - Income Fund	\$7M
Premier Income Funds ICVC - Monthly Incom	\$6M
Aegon Asset Mgmt. UK ICVC - Ethical Equity	\$6M
CT Invt. Funds UK ICVC - UK Monthly Income	\$6M
CT Specialist Funds UK ICVC - UK Equity Alph	\$6M
Trojan Investment Funds - Ethical Income Fu	\$5M
Edinburgh Investment Trust Plc	\$4M
SPW Multi-Manager ICVC - UK Equity Income	\$4M

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

\$97M

6. Combined Fund AUM, \$

Fund Name	New or Closed			
Man UK ICVC - GLG Income Fu	New			\$34N
Jupiter UK Income Fund			\$4M	
Murray Income Trust Plc			\$4M	
abrdn OEIC I - UK Income Equi			\$2M	
Royal London UK Broad Equity			\$1M	
Shires Income Plc			\$0M	
PrivilEdge - Liontrust UK Selec			\$0M	
PUTM Bothwell UK Equity Inco			\$0M	
Premier Income Funds ICVC			\$0M	
FTIF SICAV - UK Equity Income			\$0M	
CT Specialist Funds UK ICVC		(\$1M)		
Trojan Investment Funds - Inc		(\$1M)		
Trojan Investment Funds - Eth		(\$1M)		
Santander Equity Income Unit	Close	(\$1M)		
Quilter Invs. Tr UK Equity L		(\$1M)		
Liontrust Investment Funds I		(\$2M)		
Franklin Templeton Funds - M		(\$2M)		
Edinburgh Investment Trust Plc		(\$2M)		
Artemis Income Fund		(\$3M)		
Columbia Threadneedle (UK) I	Close	(\$4M)		





UK: 233 Active UK Funds, AUM \$155.63Bn

\$245M

Aay18 Mar19 Jan20 Vov20 Sep21 Jul22 Aay23 Aar24 Aar25

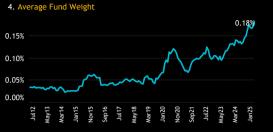
Estimated Net Fund Flows, \$

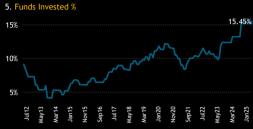
\$71.1M

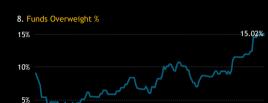
Fund Ownership Profile: Grainger plc













Jul 17

ep16

lov15

Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	
0.03%	0	0	11	10	

0.11%

Sep21 Jul22 May23 Mar24 Jan25

10. Largest Fund Weights

Fund	Name

LF Liontrust Investment Funds III - UK Focus \hdots	3.81%
Man UK ICVC - GLG Undervalued Assets Fund	2.65%
LF Liontrust Investment Funds III - UK Equity	2.63%
Liontrust Investment Funds I - Income Fund	2.45%
Edinburgh Investment Trust Plc	2.42%
AXA Framlington UK Equity Income Fund	1.93%
AXA UK Sustainable Equity Fund	1.91%
AXA Framlington - UK Select Opportunities F	1.89%
Franklin Templeton Funds - Martin Currie UK	1.65%
CT Invt. Funds UK ICVC - UK Fund	1.59%
CT (Lux) - UK Equities	1.55%
Aegon Asset Mgmt. UK ICVC - Ethical Equity	1.53%
Royal London Equity Funds ICVC - UK Opport	1.41%
Aegon Asset Mgmt. UK ICVC - UK Sustainable	1.35%
Omnis Portfolio Investments ICVC - UK All Co	1.28%
Quilter Investors Trust - UK Equity Growth	1.24%
Wesleyan Authorised Unit Trust - UK Growth	1.21%
SWIP UK & Income ICVC - Ethical Fund	1.19%
BlackRock UK Special Situations Fund	1.18%
AXA World Funds - UK Equity	0.95%

11. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2

7. Average Weight vs FTAL

0.10%

0.05%

0.00%

-0.05%

nt1

Fund Name	New or Cl
LF Liontrust Investment Funds III - U	
LF Liontrust Investment Funds III - U	
Edinburgh Investment Trust Plc	
Liontrust Investment Funds I - Incom	
CT Invt. Funds UK ICVC - UK Fund	
CT (Lux) - UK Equities	
Man UK ICVC - GLG Undervalued Ass	
RGI Funds ICVC - UK Alpha Fund	
RGI Funds ICVC - UK Recovery Fund	
Aegon Asset Mgmt. UK ICVC - Ethical	
AXA Framlington UK Equity Income F	
EdenTree Invt. Fds Ser. 1 - Respon	
SWIP UK & Income ICVC - Ethical Fund	
BlackRock UK Special Situations Fund	
Omnis Portfolio Investments ICVC - U	
CT Invt. Funds UK ICVC - UK Monthly	
Franklin Templeton Funds - Martin C	
Wesleyan Authorised Unit Trust - UK	
IFSL Avellemy Multi-Manager OEIC	
AXA World Funds - UK Equity	

an20 lov20

	runa name
	Man UK ICVC - GLG Undervalued
2.83%	Edinburgh Investment Trust Plc
1.59%	Omnis Portfolio Investments ICVC
1.54%	Border to Coast UK Listed Equity
1.31%	SPW Multi-Manager ICVC - UK Equ
0.52%	AXA Framlington - UK Select Oppo
0.48%	CT Invt. Funds UK ICVC - UK Fund
0.08%	Liontrust Investment Funds I - Inc
0.07%	Aegon Asset Mgmt. UK ICVC - Eth
0.02%	Royal London UK Growth Trust
-0.06%	Quilter Investors Trust - UK Equit
-0.06%	LF Liontrust Investment Funds III
-0.08%	BlackRock UK Special Situations F
-0.08%	AXA Framlington UK Equity Incom
-0.09%	CT Invt. Funds UK ICVC - UK Mont
-0.11%	Royal London Equity Funds ICVC -
-0.12%	Aegon Asset Mgmt. UK ICVC - UK
-0.12%	SWIP UK & Income ICVC - Ethical
-0.15%	NFU Mutual OEIC - UK Equity Inco
-0.34%	AXA UK Sustainable Equity Fund

12. Largest Fund AUM, \$

Juli 2

lay13

Fund Name	
Man UK ICVC - GLG Undervalued Assets Fund	
Edinburgh Investment Trust Plc	\$41
Omnis Portfolio Investments ICVC - UK All Co	\$30M
Border to Coast UK Listed Equity Fund	\$13M
SPW Multi-Manager ICVC - UK Equity Fund	\$13M
AXA Framlington - UK Select Opportunities F	\$11M
CT Invt. Funds UK ICVC - UK Fund	\$11M
Liontrust Investment Funds I - Income Fund	\$9M
Aegon Asset Mgmt. UK ICVC - Ethical Equity	\$9M
Royal London UK Growth Trust	\$6M
Quilter Investors Trust - UK Equity Growth	\$6M
LF Liontrust Investment Funds III - UK Equity	\$6M
BlackRock UK Special Situations Fund	\$5M
AXA Framlington UK Equity Income Fund	\$5M
CT Invt. Funds UK ICVC - UK Monthly Income	\$4M
Royal London Equity Funds ICVC - UK Opport	\$4M
Aegon Asset Mgmt. UK ICVC - UK Sustainable	\$2M
SWIP UK & Income ICVC - Ethical Fund	\$2M
NFU Mutual OEIC - UK Equity Income Fund	\$2M
AXA UK Sustainable Equity Fund	\$2M

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

6. Combined Fund AUM, \$

200M

100M

Jul22 Aay23 Aar24 Jan25

\$51M

ul 1 \ar1

Fund Name	New or Closed		
Edinburgh Investment Trust Plc			\$54N
Liontrust Investment Funds I		\$10M	
LF Liontrust Investment Funds		\$6M	
Man UK ICVC - GLG Undervalu		\$5M	
CT Invt. Funds UK ICVC - UK F		\$4M	
LF Liontrust Investment Funds		\$1M	
Royal London UK Broad Equity		\$0M	
CT (Lux) - UK Equities		\$0M	
Quilter Investors Trust - UK Eq		\$0M	
RGI Funds ICVC - UK Alpha Fund		\$0M	
RGI Funds ICVC - UK Recovery	\$0M	۱	
Santander Premium Fund - UK	\$0M	١	
AXA UK Sustainable Equity Fund	\$0M	١	
Franklin Templeton Funds - M	\$0M	١	
CT Invt. Funds UK ICVC - UK M	\$0M	١	
IFSL Avellemy Multi-Manager	(\$1M)		
BlackRock UK Special Situatio	(\$2M)		
AXA World Funds - UK Equity	(\$2M)		
AXA Framlington - UK Select O	(\$2M)		
Royal London Equity Funds IC	(\$3M)		



Funds Invested Δ

0.00%

Source: Factset, Copley Fund Research

Fund Ownership Profile: UNITE Group plc





29.7%

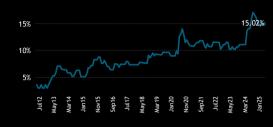
0.00%



4. Average Fund Weight nul 0,20% 0.20% 0.10% 0.00% Jan20 Vov20 Sep21 Jul22 Mar24 Jan25 Jul 12 Aay 13 Jul 17 Aay18 Aar19 lov15 Aar1 an 1 ep1(

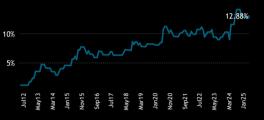


New Positions



8. Funds Overweight %

5. Funds Invested %

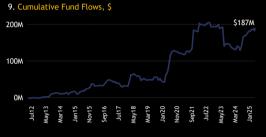


Funds Buying

5

\$43M





Funds Selling	Estimated Net Fund Flows, \$
	\$15.8M

10. Largest Fund Weights

Fund Name	
Schroder UK Alpha Plus Fund	4.31%
Schroder ISF - UK Equity	4.11%
SWIP UK & Income ICVC - UK Select Growth F	4.04%
HBOS Specialised Invt. Funds ICVC - Special S	3.95%
FTF - Martin Currie UK Rising Dividends Fund	2.44%
Aegon Asset Mgmt. UK ICVC - UK Sustainable	2.30%
abrdn Life UK Equity Fund	2.29%
Aegon Asset Mgmt. UK ICVC - Ethical Equity	2.19%
abrdn UK Sustainable & Responsible Investm	1.73%
M&G Investment Funds (2) OEIC - UK Sustain	1.66%
Merchants Trust Plc (The)	1.59%
Royal London Equity Funds ICVC - UK Opport	1.39%
Allianz UK & European Investment Fds UK	1.30%
NFU Mutual OEIC - UK Growth Fund	1.27%
MFS Meridian Funds - UK Equity Fund	1.26%
Man UK ICVC - GLG Undervalued Assets Fund	1.20%
EdenTree Invt. Fds Ser. 1 - Responsible &	1.09%
Royal London Sustainable Leaders Trust	1.08%
Santander Managed OEIC - Enhanced Income	1.08%
Santander Equity Income Unit Trust	1.06%

11. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2

Fund Name	New or Cl		
Nan UK ICVC - GLG Undervalued Ass	New		1.20%
TF - Martin Currie UK Rising Dividen			0.33%
abrdn Life UK Equity Fund			0.33%
abrdn UK Sustainable & Responsible			0.29%
Schroder ISF - UK Equity			0.15%
Schroder UK Alpha Plus Fund			0.12%
Aegon Asset Mgmt. UK ICVC - Ethical			0.10%
Aegon Asset Mgmt. UK ICVC - UK Sus			0.06%
IFU Mutual OEIC - UK Growth Fund			0.04%
abrdn OEIC IV - UK Equity Enhanced I			0.03%
Merchants Trust Plc (The)		-0.04%	
TT International Funds Plc - UK Equit		-0.05%	
MFS Meridian Funds - UK Equity Fund		-0.05%	
WIP UK & Income ICVC - UK Select		-0.05%	
denTree Invt. Fds Ser. 1 - Respon		-0.06%	
FSL Avellemy Multi-Manager OEIC		-0.07%	
AGTS AFH DA Fund - UK Multi-Cap G	Close		-0.28%
IPMorgan Fund ICVC - UK Equity Cor	Close		-0.28%
IPMorgan Fund II ICVC - UK Equity Pl	Close		-0.44%
AFM UK Primary Opportunities Fund	Close		-0.51%

12. Largest Fund AUM, \$

Closed Positions

20% 0.33%

0.33%

0.29% 0.15%

Fund Name	
Royal London Sustainable Leaders Trust	
Schroder UK Alpha Plus Fund	\$33M
Man UK ICVC - GLG Undervalued Assets Fund	\$23M
Merchants Trust Plc (The)	\$18M
abrdn UK Sustainable & Responsible Investm	\$14M
Aegon Asset Mgmt. UK ICVC - Ethical Equity	\$13M
M&G Investment Funds (2) OEIC - UK Sustain	\$9M
WS Canada Life Investments Fund - Canlife U	\$7M
TF - Martin Currie UK Rising Dividends Fund	\$7M
Santander UK Growth Unit Trust	\$6 M
NFU Mutual OEIC - UK Growth Fund	\$6M
HBOS Specialised Invt. Funds ICVC - Special S	\$6M
Allianz UK & European Investment Fds UK	\$4M
Aegon Asset Mgmt. UK ICVC - UK Sustainable	\$4 M
Royal London Equity Funds ICVC - UK Opport	\$4M
Royal London Equity Funds ICVC - UK Equity	\$4M
Schroder ISF - UK Equity	\$2M
abrdn Life UK Equity Fund	\$2M
Santander Equity Income Unit Trust	\$2M
EdenTree Invt. Fds Ser. 1 - Responsible &	\$1M

13. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/202

Man UK ICVC - GLG Undervalu New		
Mail OK ICYC - GLG UNdervalu New		\$22M
abrdn UK Sustainable & Respo	\$2M	
Royal London UK Broad Equity	\$0M	
abrdn OEIC IV - UK Equity Enh	\$0M	
VT Munro Smart-Beta Fund - U	\$0M	
WS Canada Life Invt. Fund - C	\$0M	
WS Canada Life Investments F	\$0M	
TT International Funds Plc - U	\$0M	
SWIP UK & Income ICVC - UK S	\$0M	
SWIP UK & Income ICVC - UK	\$0M	
Royal London Equity Funds IC \$0M		
MFM UK Primary Opportunities Close \$0M		
Schroder ISF - UK Equity \$0M		
MGTS AFH DA Fund - UK Multi Close \$0M		
IFSL Avellemy Multi-Manager \$0M		
Schroder UK Alpha Plus Fund (\$1M)		
abrdn Life UK Equity Fund (\$1M)		
JPMorgan Fund II ICVC - UK Eq., Close (\$1M)		
Royal London Equity Funds IC (\$2M)		
JPMorgan Fund ICVC - UK Equi Close (\$4M)		





0.05%

lay23 Iar24 an25

0.79%

0.59%

0.06%

0.05%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-1.43%

-0.19%

-0.23%

-0.28%

-0.28%

-0.29%

-0.30%

-0.38%

-0.77%

-0.91%

lul22

sp21

Fund Ownership Profile: Workspace Group PLC



GARP

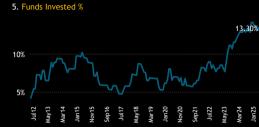
Yield

0.12% Growth

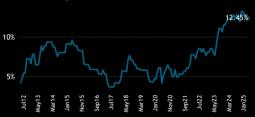
0.12% Value

0.07%





8. Funds Overweight %







Average Weight Δ # New Positions # Closed Positions # Funds Buying # Funds Selling Estimated Net Fund Flows, \$ 3 8 (\$2.1M)

10. Largest Fund Weights

Funds Invested Δ

0.43%

Fund Name

GARP

Growth

Value

Yield

Quilter Investors Trust - UK Equity Growth	1.65%
BlackRock UK Special Situations Fund	1.61%
Man UK ICVC - GLG Undervalued Assets Fund	1.28%
ES River & Mercantile Funds ICVC - UK Equity	1.28%
SWIP UK & Income ICVC - Ethical Fund	1.17%
NFU Mutual OEIC - UK Equity Income Fund	1.14%
Royal London UK Income with Growth Trust	1.06%
Janus Henderson Investment Fund OEIC - UK	0.96%
Lowland Investment Company Plc	0.86%
Santander Premium Fund - UK Equities	0.83%
Artemis UK Select Fund	0.81%
Columbia Threadneedle (UK) ICVC V - Respo	0.79%
Janus Henderson UK & EU Fds UK Equity In	0.77%
Lazard Investment Funds - UK Multi Cap Inco	0.73%
SVM Funds ICVC - UK Opportunities Fund	0.67%
NFU Mutual OEIC - UK Growth Fund	0.61%
Columbia Threadneedle (UK) ICVC V - Respo	0.59%
Royal London UK Growth Trust	0.52%
Law Debenture Corporation Plc (The)	0.43%
Columbia Threadneedle Invt. Funds ICVC - U	0.40%

Source: Factset, Copley Fund Research

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

7. Average Weight vs FTAL

0.05%

0.00%

Jul12 Aay13

18.2%

16.2%

10.0%

18.9%

New or Cl.. Fund Name Columbia Threadneedle (UK) ICVC V .. New Columbia Threadneedle (UK) ICVC V .. New VT Munro Smart-Beta Fund - UK Fund New ES River & Mercantile Funds ICVC - U. RGI Funds ICVC - UK Alpha Fund SWIP UK & Income ICVC - UK Growth.. SPW Multi-Manager ICVC - UK Equity... SEI Global Master Fund Plc - UK Equi.. Schroder Invt. Fund Company - Susta. Schroder Income Growth Fund Plc Lazard Investment Funds - UK Multi .. Artemis UK Select Fund NFU Mutual OEIC - UK Equity Income.. Royal London UK Income with Growt... Janus Henderson Investment Fund O.. SWIP UK & Income ICVC - Ethical Fund Santander Premium Fund - UK Equities Quilter Investors Trust - UK Equity G... BlackRock UK Special Situations Fund BlackRock UK Fund Close

12. Largest Fund AUM, \$

Fund Name Artemis UK Select Fund Man UK ICVC - GLG Undervalued Assets Fund Roval London UK Growth Trust \$8M Ouilter Investors Trust - UK Equity Growth \$8M BlackRock UK Special Situations Fund \$7M Law Debenture Corporation Plc (The) \$6M Columbia Threadneedle (UK) ICVC V - Respo. \$5M JPMorgan Fund ICVC - UK Equity Core Fund \$4M Lowland Investment Company Plc \$4M Janus Henderson Investment Fund OEIC - UK \$3M NFU Mutual OEIC - UK Equity Income Fund \$3M NFU Mutual OEIC - UK Growth Fund \$3M Columbia Threadneedle Invt. Funds ICVC - U., \$3M SVM Funds ICVC - UK Opportunities Fund \$3M Columbia Threadneedle (UK) ICVC V - Respo.. \$2M Royal London UK Income with Growth Trust \$2M Border to Coast UK Listed Equity Alpha Fund \$2M \$2M SWIP UK & Income ICVC - Ethical Fund Janus Henderson UK & EU Fds. - UK Equity In.. \$2M Santander Premium Fund - UK Equities \$2M

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

\$27M

\$25M

Fund Name	New or Closed		
Columbia Threadneedle (UK) I	New		\$6M
Columbia Threadneedle (UK) I	New		\$3M
Man UK ICVC - GLG Undervalu			\$1M
JPMorgan Fund ICVC - UK Equi			\$1M
Janus Henderson UK & EU Fds			\$1M
MGTS AFH DA Fund - UK Multi			\$0M
VT Munro Smart-Beta Fund - U	New		\$0M
RGI Funds ICVC - UK Alpha Fund			\$0M
SWIP UK & Income ICVC - UK			\$0M
SWIP UK & Income ICVC - Ethi			\$0M
abrdn OEIC II - UK Ethical Equi			\$0M
RGI Funds ICVC - UK Recovery		\$0M	
ES River & Mercantile Funds IC		\$0M	
Janus Henderson Investment F		\$0M	
BlackRock UK Equity Fund		\$0M	
Invesco UK 2 Investment Serie	Close	(\$1M)	
Santander Premium Fund - UK		(\$1M)	
Quilter Investors Trust - UK Eq		(\$2M)	
BlackRock UK Special Situatio		(\$3M)	
BlackRock UK Fund	Close	(\$6M)	

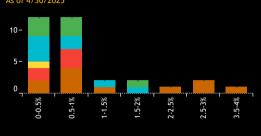


\$244M

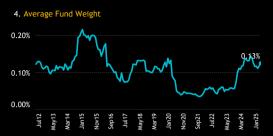
Fund Ownership Profile: British Land Company PLC

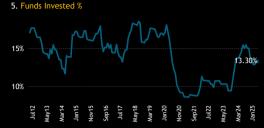


1. Histogram of Fund Weights As of 4/30/2025

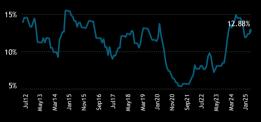








8. Funds Overweight %





lov15 ep16 Juli 7 Aay18 Aar19 Jan20 Jou20 Sep21 Jul22 Aay23 Aar24 Jan25 an 15 Ind Flows, \$

dΔ	Average Weight Δ	# New Positions	# Closed Positions	# Funds Buying	# Funds Selling	Estimated Net Fu
	-0.01%	0		9		(\$4.6)

0.03%

Jul22 Aay23 Mar24 Jan25

0.36%

0.31%

0.08% 0.08% 0.06% 0.06% 0.05% 0.04% 0.04% 0.01%

an20 lov20 ep21

10. Largest Fund Weights

-1.72

AXA Framlington UK Equity Income Fund	3.
Schroder Income Maximiser	2.82%
Schroder Unit Trusts Ltd Schroder Income	2.78%
Janus Henderson Sust./Responsible Fds UK.	2.02%
City of London Investment Trust Plc (The)	1.75%
JPMorgan Fund ICVC - UK Dynamic Fund	1.63%
Royal London UK Income with Growth Trust	1.25%
Janus Henderson Institutional High Alpha UK	1.08%
M&G Equities Investment Fund for Charities (0.98%
MGI Funds Plc - UK Equity Fund	0.97%
M&G Investment Funds (3) OEIC - Dividend F	0.95%
Barclays Multi-Manager Fund UK - UK Alpha F	0.93%
Schroder Income Growth Fund Plc	0.92%
M&G Investment Funds (2) OEIC - UK Income	0.78%
Royal London Equity Funds ICVC - UK Equity	0.77%
SEI Global Master Fund Plc - UK Equity Fund	0.68%
SWIP UK & Income ICVC - UK Growth Fund	0.66%
Wesleyan Authorised Unit Trust - UK Growth	0.61%
SWIP UK & Income ICVC - UK Equity Income F.	0.57%
Invesco UK 2 Investment Series - UK Enhance	0.52%

11. Largest Changes in Fund Weight Between 10/31/2024 and 4/30/2

7. Average Weight vs FTAL

0.00%

-0.10%

-0.20%

3.97%

lul12

Fund Name	New or Cl	
City of London Investment Trust Plc		
Janus Henderson Sust./Responsible F		
MGI Funds Plc - UK Equity Fund		
5EI Global Master Fund Plc - UK Equi		
M&G Equities Investment Fund for C		
RGI Funds ICVC - UK Alpha Fund		
VT Munro Smart-Beta Fund - UK Fund		
AXA Framlington UK Equity Income F		
RGI Funds ICVC - UK Recovery Fund		
Royal London UK Broad Equity Tilt F		
Janus Henderson Institutional High A		-0.05%
JPMorgan Fund ICVC - UK Dynamic F		-0.11%
Schroder Income Maximiser		-0.18%
FSL Avellemy Multi-Manager OEIC		-0.20%
Schroder Unit Trusts Ltd Schroder		-0.24%
Jupiter UK Dynamic Equity Fund	Close	-0.38%
nvesco UK 2 Investment Series - UK		-0.40%
abrdn OEIC IV - UK Equity Enhanced I	Close	-0.55%
Columbia Threadneedle (UK) ICVC V	Close	-0.84%
Schroder Invt. Fund Company - UK Al	Close	-1.20%

12. Largest Fund AUM, \$

Fund Name	
City of London Investment Trust Plc (The)	
Schroder Unit Trusts Ltd Schroder Income	
Schroder Income Maximiser	\$3
SWIP UK & Income ICVC - UK Growth Fund	\$18M
Janus Henderson Sust./Responsible Fds UK	\$15M
M&G Investment Funds (3) OEIC - Dividend F.	\$10M
AXA Framlington UK Equity Income Fund	\$10M
M&G Equities Investment Fund for Charities (\$10M
Barclays Multi-Manager Fund UK - UK Alpha F	\$9M
Royal London Equity Funds ICVC - UK Equity	\$8M
Invesco UK 2 Investment Series - UK Enhance	\$8M
JPMorgan Fund ICVC - UK Dynamic Fund	\$6M
JPMorgan Fund ICVC - UK Equity Core Fund	\$3M
M&G Investment Funds (2) OEIC - UK Income	\$3M
Schroder Income Growth Fund Plc	\$3M
Royal London UK Income with Growth Trust	\$3M
Royal London UK Broad Equity Tilt Fund	\$2M
SWIP UK & Income ICVC - UK Equity Income F.	\$2M
MGI Funds Plc - UK Equity Fund	\$1M
MI Brewin Dolphin Sel. Mgrs. Fd UK Equity	\$1M

13. Largest Estimated Fund Flows, \$ Between 10/31/2024 and 4/30/2021

\$53M

\$44M

30M

6. Combined Fund AUM, \$

400M

Fund Name	New or Closed			
City of London Investment Tru				\$26M
Janus Henderson Sust./Respon			\$6M	
Royal London UK Broad Equity			\$2M	
M&G Equities Investment Fund			\$1M	
JPMorgan Fund ICVC - UK Dyn			\$1M	
SEI Global Master Fund Plc - U			\$0M	
MGTS AFH DA Fund - UK Multi			\$0M	
VT Munro Smart-Beta Fund - U			\$0M	
RGI Funds ICVC - UK Alpha Fund			\$0M	
WS Canada Life Invt. Fund - C			\$0M	
RGI Funds ICVC - UK Recovery		\$0M		
Royal London Equity Funds IC		\$0M		
IFSL Avellemy Multi-Manager		(\$1M)		
Schroder Income Maximiser		(\$1M)		
MGI Funds Plc - UK Equity Fund		(\$2M)		
Schroder Invt. Fund Company	Close	(\$2M)		
abrdn OEIC IV - UK Equity Enh	Close	(\$6M)		
Invesco UK 2 Investment Serie		(\$9M)		
Jupiter UK Dynamic Equity Fund	Close	(\$9M)		
Columbia Threadneedle (UK) I	Close		(\$11M)	

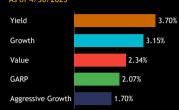


Section 4 Real Estate Style Positioning Overview



Ownership by Fund Style

1. Average Weight by Style As of 4/30/2025

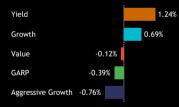


2. Average Weight Change by Style Between 10/31/2024 and 4/30/2025

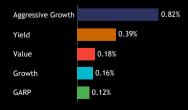
0.58%

Aggressive Growth		
Yield		0.15%
Value	-0.06%	
Growth	-0.08%	
GARP	-0.12%	

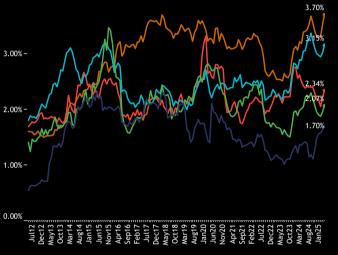
4. Average Weight vs FTAL by Style As of 4/30/2025



5. Average Weight vs FTAL Change by Style Between 10/31/2024 and 4/30/2025



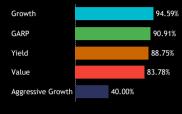
3. Real Estate - Average Weight by Style

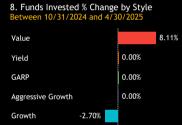


6. Real Estate - Average Weight vs FTAL by Style

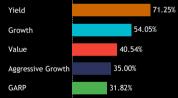


7. Funds Invested % by Style As Of 4/30/2025

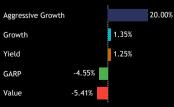




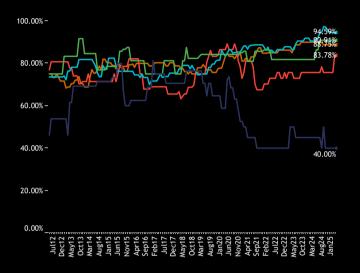
10. Funds Overweight % by Style As Of 4/30/2025



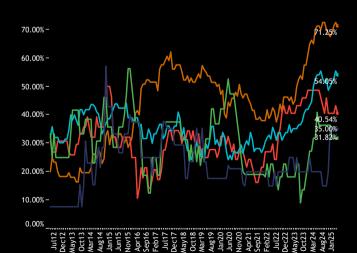
11. Funds Overweight % Change by Style Between 10/31/2024 and 4/30/2025



9. Real Estate - Funds Invested % by Style







Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings As of 4/30/2025

Ocean Investment Funds - Ocean Eq			6.26%
LF Liontrust Investment Funds III - U			5.77%
LF Liontrust Investment Funds III - U			5.07%
CT Specialist Funds UK ICVC UK Su			4.41%
Liontrust Sustainable Future ICVC			4.29%
Liontrust Sustainable Future ICVC		3.	33%
CBF Church of England UK Equity Fu		3.1	5%
SVS Church House UK Equity Growth	1.	64%	
Quilter Investors Trust - UK Equity 2	0.00%	6	
Ninety One Glb. Strat. Fd UK Alph	0.00%	6	
Ninety One Funds Series I OEIC - UK	0.009	6	
Jupiter UK Growth Fund	0.00%	6	

0.00%

0.00%

Real Estate Development

Other Transportation

Homebuilding

Real Estate Investment Trusts

SWIP UK & Income ICVC - UK Select . HROS Specialized Invit Funde ICVC

HBOS Specialised Invt. Funds ICVC	7.49%
BlackRock UK Special Situations Fund	7.26%
Franklin Templeton Funds - Martin	7.11%
AXA UK Sustainable Equity Fund	6.60%
AXA Framlington - UK Select Opport	6.15%
Aegon Asset Mgmt. UK ICVC - Ethica	6.06%
Aegon Asset Mgmt. UK ICVC - UK Su	5.70%
AXA World Funds - UK Equity	5.69%
Epworth Invt. Fds. for Charities - U	5.29%

2. Growth: Largest Fund Holdings

Schroder UK Alpha Plus Fund

Schroder ISF - UK Equity

As of 4/30/2025

7. Growth: Average Industry Weights As of 4/30/2025 6. Aggressive Growth: Average Industry Weights As of 4/30/2025

0.86%

0.84%

Real Estate Investment Trusts			1.89%
Real Estate Development		1.26%	
Investment Trusts/Mutual Fu	0.00%		
Other Transportation	0.00%		
Homebuilding	0.00%		
Financial Conglomerates	0.00%		

3. GARP: Largest Fund Holdings As of 4/30/2025

8.98%

8.78%

7.60%

abrdn OEIC II - UK Ethical Equity Fund	4.95%
BlackRock Charities UK Equity Fund	4.29%
Lazard Investment Funds - Managed	3.91%
PrivilEdge - Liontrust UK Select Gro	3.60%
Barclays Multi-Manager Fund UK - U	2.85%
Dimensional Funds ICVC - United Ki	2.79%
Royal London UK Broad Equity Tilt F	2.67%
SEI Global Master Fund Plc - UK Equ	2.29%
Border to Coast UK Listed Equity Fu	2.11%
St. James's Place Unit Trust - UK Un	1.95%
MGTS AFH DA Fund - UK Multi-Cap G	1.85%
MGI Funds Plc - UK Equity Fund	1.78%

8. GARP: Average Industry Weights As of 4/30/2025

Real Estate Investment Trusts		1.579
Real Estate Development	0.49%	
Investment Trusts/Mutual Fu	0.00%	
Homebuilding	0.00%	
Financial Conglomerates	0.00%	

4. Value: Largest Fund Holdings As of 4/30/2025

4.95%

Man UK ICVC - GLG Undervalued Ass	8.80%
Merchants Trust Plc (The)	6.78%
Lowland Investment Company Plc	6.26%
Jupiter UK Dynamic Equity Fund	4.71%
RGI Funds ICVC - UK Alpha Fund	4.39%
Lazard Investment Funds - UK Omeg	4.17%
MGTS AFH DA Fund - UK Alpha Fund	4.16%
Schroder Recovery Fund	4.12%
RGI Funds ICVC - UK Recovery Fund	4.01%
Law Debenture Corporation Plc (The)	3.88%
M&G Equities Investment Fund for C	3.69%
MFM UK Primary Opportunities Fund	3.07%

9. Value: Average Industry Weights As of 4/30/2025

Real Estate Investment Trusts		1.83%
Real Estate Development	0.48%	
Homebuilding	0.03%	
Investment Trusts/Mutual Fu	0.00%	
Financial Conglomerates	0.00%	
Other Transportation	0.00%	

5. Yield: Largest Fund Holdings As of 4/30/2025

AXA Framlington UK Equity Income	16.63%
abrdn Equity Income Trust Plc	9.56%
BlackRock Income & Growth Invest	7.35%
Liontrust Investment Funds I - Inco	7.29%
Jupiter UK Income Fund	7.07%
Man UK ICVC - GLG Income Fund	6.96%
BlackRock Unit Trusts Retail - UK In	6.63%
Shires Income Plc	6.41%
Dunedin Income Growth Investment	6.25%
Allianz UK & European Investment F	6.03%
JOHCM UK - UK Equity Income	5.62%
BNY Mellon Investment Fds UK Inc	5.42%

10. Yield: Average Industry Weights As of 4/30/2025

Real Estate Investment Trusts		3.08%
Real Estate Development	0.62%	
Homebuilding	0.00%	
Investment Trusts/Mutual Fu	0.00%	
Other Transportation	0.00%	

11. Aggressive Growth: Sto As of 4/30/2025	ck Holdings		12. Growth: Stock Holdings As of 4/30/2025			13. GARP: Stock Holdings As of 4/30/2025			14. Value: Stock Holdings As of 4/30/2025			15. Yield: Stock Holdings As of 4/30/2025		
	Funds Invested %	Average Weight %		Funds Invested %	Average Weight %		Funds Invested %	Average Weight %		Funds Invested %	Average Weight %		Funds Invested %	Average Weight %
Berkeley Group Holdings plc	25.00%	0.42%	SEGRO plc	44.59%	0.58%	Shaftesbury Capital PLC	54.55%	0.27%	Land Securities Group PLC	56.76%	0.77%	Land Securities Group PLC	37.50%	0.62%
SEGRO plc	15.00%	0.36%	UNITE Group plc	29.73%	0.50%	SEGRO plc	50.00%	0.44%	Shaftesbury Capital PLC	27.03%	0.27%	LondonMetric Property Plc	35.00%	0.48%
PRS REIT Plc	10.00%	0.16%	Grainger plc	25.68%	0.31%	Berkeley Group Holdings plc	50.00%	0.21%	Workspace Group PLC	18.92%	0.12%	SEGRO plc	30.00%	0.37%
Home REIT PLC	10.00%	0.01%	Berkeley Group Holdings plc	18.92%	0.24%	Land Securities Group PLC	36.36%	0.26%	Hammerson plc	18.92%	0.17%	Berkeley Group Holdings plc	21.25%	0.20%
Grainger plc	10.00%	0.32%	Alpha Pyrenees Trust Limited	18.92%	0.31%	British Land Company PLC	31.82%	0.22%	Savills plc	16.22%	0.06%	Sirius Real Estate Limited	18.75%	0.19%
Tritax Big Box REIT PLC	5.00%	0.05%	Workspace Group PLC	16.22%	0.12%	Savills plc	22.73%	0.04%	Grainger plc	16.22%	0.14%	British Land Company PLC	13.75%	0.21%
Shaftesbury Capital PLC	5.00%	0.08%	Shaftesbury Capital PLC	16.22%	0.11%	Big Yellow Group PLC	22.73%	0.02%	Watkin Jones Plc	13.51%	0.03%	Assura PLC	13.75%	0.21%
Savills plc	5.00%	0.11%	Land Securities Group PLC	16.22%	0.19%	Workspace Group PLC	18.18%	0.04%	SEGRO plc	13.51%	0.05%	Derwent London plc	11.25%	0.12%
Empiric Student Property Plc	5.00%	0.04%	Savills plc	13.51%	0.11%	Target Healthcare REIT PLC	18.18%	0.01%	British Land Company PLC	13.51%	0.08%	Big Yellow Group PLC	11.25%	0.11%
Derwent London plc	5.00%	0.07%	Derwent London plc	10.81%	0.09%	LondonMetric Property Plc	18.18%	0.10%	Berkeley Group Holdings plc	13.51%	0.05%	Workspace Group PLC	10.00%	0.07%



Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025

4.78%

3.49%

2.28%

1.73%

0.02%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.25%

-0.39%

41%

LF Liontrust Investment Funds III - U.. LF Liontrust Investment Funds III - U., Liontrust Sustainable Future ICVC - ... Liontrust Sustainable Future ICVC - ... CBF Church of England UK Equity Fu.. Quilter Investors Trust - UK Equity 2... Aviva Invs. - UK Equity Unconstraine.. Aviva Investors Invt. Fds. ICVC - UK .. Aviva Investors Funds ACS - AI UK Li. SVS Church House UK Equity Growth.. CT Specialist Funds UK ICVC.- UK Su.. Ocean Investment Funds - Ocean Eq.

6. Aggressive Growth: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025

Real Estate Development		0.4
Real Estate Investment Trusts	0.17%	
Other Transportation	0.00%	
Homebuilding	0.00%	

2. Growth: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025

3.05% Edinburgh Investment Trust Plc 1.38% CT (Lux) - UK Equities CT Invt. Funds UK ICVC - UK Fund 1.22% BNY Mellon Investment Eds. - Sustai... 1.00% 0.94% IFSL Marlborough Multi Cap Growth AXA UK Sustainable Equity Fund 0.69% Barclavs MM Fd. Plc - GlobalAccess .. -1.02% Columbia Threadneedle (UK) ICVC V..-1.09% Janus Henderson Investment Fund Q.,-1,16% -1.64% Franklin Templeton Funds - Martin .. -1.65% BlackRock UK Fund Ouilter Investors Trust - UK Equity ... -2.05%

7. Growth: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025

3. GARP: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025

PrivilEdge - Liontrust UK Select Gro	
JPMorgan Claverhouse Investment T	
abrdn OEIC II - UK Ethical Equity Fund	
Quilter Investors Trust - UK Equity F	
MGI Funds Plc - UK Equity Fund	0
Lazard Investment Funds - Managed0.01%	
Border to Coast UK Listed Equity Fu0.22%	
Royal London UK Growth Trust -0.35%	
SEI Global Master Fund Plc - UK Equ	-0
JPMorgan Fund II ICVC - UK Equity P	-0
BlackRock Charities UK Equity Fund	-0
MGTS AFH DA Fund - UK Multi-Cap G	-0

8. GARP: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025

0.00

0.00% 0.00% .00%

0.04%

0.05%

0.09%

-0.05%

0.00%

-0.03%

-0.02%

-0.02% -0.03%

-0.03%

Homebuilding		(
Investment Trusts/Mutual Fu	0.00%	
Financial Conglomerates	0.00%	
Real Estate Development	-0.01%	
Real Estate Investment Trusts -0.11%		ĺ

4. Value: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2025

0.35%

0.33%

0.28%

0.19%

.07%

44%

56%

.56%

58%

.00%

verage

eight ∆

-0.01%

0.00% 0.00%

0.00%

0.00%

0.00%

0.00% 0.00%

0.00%

-0.03%

Man UK ICVC - GLG Undervalued Ass		2.
Invesco Funds - UK Equity Fund		1.58
Invesco UK Invt. Ser UK Opportuni		1.56
Invesco UK Invt. Ser Sus. UK Com		1.56
Lowland Investment Company Plc		0.99
Jupiter UK Dynamic Equity Fund		0.65%
Invesco UK 2 Investment Series - UK0.75	%	
M&G Equities Investment Fund for C1.019	6	
abrdn OEIC IV - UK Equity Enhanced		-1.58%
JOHCM Umbrella Fund Plc - UK Dyn		-1.81%
JOHCM UK - Dynamic		-1.82%
MFM UK Primary Opportunities Fund		-2.33%

9. Value: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025

Homebuilding	0.01%
Other Transportation	0.00%
Financial Conglomerates 0.00%	
Investment Trusts/Mutual Fu 0.00%	
Real Estate Investment Trusts -0.03%	
Real Estate Development -0.03%	

5. Yield: Largest Fund Weight Δ Between 10/31/2024 and 4/30/2

2.92%

.58%

.56%

.56%

.99%

Man UK ICVC - GLG Income Fund	4.3	1%
Shires Income Plc		2.31
ES River & Mercantile Funds ICVC		2.149
Janus Henderson UK & EU Fds UK		1.97%
Invesco UK 2 Investment Series - Eq		1.63%
AXA Framlington UK Equity Income		1.58%
M&G Investment Funds (2) OEIC - U0.53%		
Jupiter Responsible Income Fund -0.53%		
BlackRock Income & Growth Invest0.59%		
Schroder Invt. Fund Company - UK A1.00%		
BlackRock Unit Trusts Retail - UK In	-1.	09%
Columbia Threadneedle (UK) ICVC V	-2.	26%

10. Yield: Average Industry Weight Δ Between 10/31/2024 and 4/30/2025

Real Estate Investment Trusts			0.13%
Real Estate Development		0.02%	
Homebuilding		0.00%	
Other Transportation		0.00%	
Investment Trusts/Mutual Fu 0	0.00%		

11. Aggressive Growth: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested ∆	Average Weight ∆
Home REIT PLC	10.0%	
Berkeley Group Holdings plc	10.0%	
SEGRO plc	5.0%	
Workspace Group PLC		
Watkin Jones Plc		
Conygar Investment Company		
British Land Company PLC		
Assura PLC		
Alpha Pyrenees Trust Limited		
A&J Mucklow Group plc		

12. Growth: Stock Holding Δ Between 10/31/2024 and 4/30/2025 Funds Average Invested Δ Weight Primary Health Properties PLC 1.4% Land Securities Group PLC 1.4% Alpha Pyrenees Trust Limited 1.4% Workspace Group PLC 0.0% Watkin Jones Plc 0.0% Shaftesbury Capital PLC Savills plc Hammerson plc

Berkeley Group Holdings plc

Assura PLC

13. GARP: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested Δ	W
Workspace Group PLC	0.0%	
Watkin Jones Plc	0.0%	
Warehouse REIT PLC	0.0%	
Value and Indexed Property I	0.0%	
Urban&Civic PLC	0.0%	
Schroder European Real Estat	-4.5%	
Foxtons Group Plc	-4.5%	
Capital & Regional plc	-4.5%	
BMO Commercial Property Tr	-4.5%	
UNITE Group plc		

14. Value: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested ∆	Average Weight ∆
Primary Health Properties PLC	2.7%	0.00%
Home REIT PLC	2.7%	0.00%
Land Securities Group PLC	2.7%	0.09%
Wing Tai Holdings Limited	0.0%	0.00%
Watkin Jones Plc	0.0%	0.01%
Capital & Regional plc	-2.7%	0.00%
Assura PLC	-2.7%	0.01%
abrdn Property Income Trust	-2.7%	-0.01%
British Land Company PLC		-0.03%
Berkeley Group Holdings plc		-0.02%

15. Yield: Stock Holding Δ Between 10/31/2024 and 4/30/2025

	Funds Invested ∆	Average Weight ∆
SEGRO plc	5.0%	0.05%
Berkeley Group Holdings plc	5.0%	0.03%
Land Securities Group PLC	2.5%	0.06%
Workspace Group PLC	2.5%	0.00%
Home REIT PLC	2.5%	0.00%
abrdn Property Income Trust	-1.3%	0.00%
Sirius Real Estate Limited	-1.3%	0.00%
Tritax Big Box REIT PLC	-2.5%	-0.03%
LondonMetric Property Plc	-2.5%	-0.01%
Hammerson plc	-3.8%	-0.02%



Aggressive Growth Funds







4. Largest Fund Weights

Fund Name

Ocean Investment Funds - Ocean Equity Fund		6.26
LF Liontrust Investment Funds III - UK Focus		5.77
LF Liontrust Investment Funds III - UK Equity		5.07%
CT Specialist Funds UK ICVC UK Sustainable		4.41%
Liontrust Sustainable Future ICVC - UK Ethic		4.29%
Liontrust Sustainable Future ICVC - UK Growt	3	.33%
CBF Church of England UK Equity Fund (The)	3	.15%
SVS Church House UK Equity Growth Fund	1.6	4%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
LF Liontrust Investment Fu	Grainger plc	3.819
Ocean Investment Funds	SEGRO plc	2.78%
LF Liontrust Investment Fu	Grainger plc	2.63%
LF Liontrust Investment Fu	SEGRO plc	2.44%
Ocean Investment Funds	Savills plc	2.21%
Liontrust Sustainable Futur	Berkeley Group Holdin	2.09%
Liontrust Sustainable Futur	PRS REIT Plc	2.07%
Liontrust Sustainable Futur	Berkeley Group Holdin	2.05%
LF Liontrust Investment Fu	SEGRO plc	1.95%
SVS Church House UK Equit	Berkeley Group Holdin	1.64%

Source: Factset, Copley Fund Research



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

2.00%

1.00%

0.00%

3%

2%

1%

0%

-1.00%

-2.00%

Dct12

Fund Name	
LF Liontrust Investment Funds	4.78%
LF Liontrust Investment Funds	3.49%
Liontrust Sustainable Future I	2.28%
Liontrust Sustainable Future I	1.73%
CBF Church of England UK Equ	0.02%
SVS Church House UK Equity G. 0.00%	
CT Specialist Funds UK ICVC	-0.25%
Ocean Investment Funds - Oce	-0.39%

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

Fund Name		
iontrust Sustainable Future I		
F Liontrust Investment Funds		\$8/
iontrust Sustainable Future I		\$7N
F Liontrust Investment Funds	\$1M	
VS Church House UK Equity G	SOM	
Ocean Investment Funds - Oce	50M	
BF Church of England UK Equ	50M	
CT Specialist Funds UK ICVC \$0M		

\$13M

17. Largest Changes in Stock Weight Between 10/31/2024 and 4/30/2025

Fund Name	Stock Name	
LF Liontrust Investment Fu	Grainger plc	2.83%
Liontrust Sustainable Futur	Berkeley Group Holdin	2.0
Liontrust Sustainable Futur	Berkeley Group Holdin	2.0
LF Liontrust Investment Fu	SEGRO plc	1.9
CT Specialist Funds UK ICV	Derwent London plc	-0.26%
Ocean Investment Funds	Savills plc	-0.31%
Ocean Investment Funds	SEGRO plc	-0.37%
Liontrust Sustainable Futur	PRS REIT Plc	-0.49%

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

Fund Name	Stock Name		
Liontrust Sustainable Futur	Berkeley Group Holdin		\$14M
Liontrust Sustainable Futur	Berkeley Group Holdin		\$12M
LF Liontrust Investment Fu	SEGRO plc		📕 \$4M
LF Liontrust Investment Fu	Grainger plc		\$3M
CT Specialist Funds UK ICV	Shaftesbury Capital PLC	\$0M	
CT Specialist Funds UK ICV	Derwent London plc	\$0M	
Liontrust Sustainable Futur	PRS REIT Plc	(\$1M)	
Liontrust Sustainable Futur	PRS REIT Plc		(\$5M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

\$66M

2.09%

2.05%

1.95%

icker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
KG-GB	Berkeley Group Holdings plc	25.00%	0.42%	0.27%	\$29M
GRO-GB	SEGRO plc	15.00%	0.36%		\$6M
RSR-GB	PRS REIT Plc	10.00%	0.16%	0.15%	\$20M
OME-GB	Home REIT PLC	10.00%	0.01%	0.01%	\$1M
RI-GB	Grainger plc	10.00%	0.32%	0.25%	\$6M
VS-GB	Savills plc	5.00%	0.11%	0.06%	\$0M
HC-GB	Shaftesbury Capital PLC	5.00%	0.08%	0.00%	\$1M
SP-GB	Empiric Student Property Plc	5.00%	0.04%	0.02%	\$1M
LN-GB	Derwent London plc	5.00%	0.07%		\$0M
BOX-GB	Tritax Big Box REIT PLC	5.00%	0.05%		\$1M
LPH-GB	Alpha Pyrenees Trust Limited	5.00%	0.06%	0.03%	\$0M
/KP-GB	Workspace Group PLC	0.00%	0.00%		\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

	6 . 1 . 1 .			
icker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
SKG-GB	Berkeley Group Holdings plc	10.00%	0.21%	\$26M
GRO-GB	SEGRO plc	5.00%	0.17%	\$5M
VKP-GB	Workspace Group PLC	0.00%	0.00%	\$0M
VJG-GB	Watkin Jones Plc	0.00%	0.00%	\$0M
VHR-GB	Warehouse REIT PLC	0.00%	0.00%	\$0M
/IP-GB	Value and Indexed Property I	0.00%	0.00%	\$0M
BOX-GB	Tritax Big Box REIT PLC	0.00%	0.00%	\$0M
SLI-GB	abrdn European Logistics Inco.	0.00%	0.00%	\$0M
API-GB	abrdn Property Income Trust	0.00%	0.00%	\$0M
LPH-GB	Alpha Pyrenees Trust Limited	0.00%	0.01%	\$0M
GR-GB	Assura PLC	0.00%	0.00%	\$0M
EWU-GB	AEW UK REIT PLC	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker BKG-GB	Stock Name Berkeley Group Holdings plc			\$26M
SGRO-GB	SEGRO plc		\$5M	
GRI-GB	Grainger plc		\$4M	
HOME-GB	Home REIT PLC		\$1M	
WKP-GB	Workspace Group PLC		\$0M	
WJG-GB	Watkin Jones Plc		\$0M	
ALPH-GB	Alpha Pyrenees Trust Limited		\$0M	
AGR-GB	Assura PLC		\$0M	
AEWU-GB	AEW UK REIT PLC		\$0M	
SHC-GB	Shaftesbury Capital PLC	\$0M		
DLN-GB	Derwent London plc	\$0M		
PRSR-GB	PRS REIT Plc	(\$6M)		



Coplev Fund Research June 02, 2025

Real Estate: Active Fund Ownership Report

Growth Funds

Fund Ownership Profile



3.00%

2.00%

1.00%

0.00%

3%

2%

0%

0.50%

0.00%

-0.50%

-1.00%

Fund Name

CT Invt. Funds UK ICVC - UK F..

BNY Mellon Investment Fds. - ..

Franklin Templeton Funds - M..

Quilter Investors Trust - UK Eq..

Edinburgh Investment Trust Plc

City of London Investment Tru..

Columbia Threadneedle Invt. ..

CT Invt. Funds UK ICVC - UK F..

BlackRock UK Fund

BlackRock UK Fund

Fund Name

Janus Henderson Investment F.. -1.16%

16. Largest Estimated Fund Flows, \$

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

Royal London Equity Funds IC.. (\$4M)

Columbia Threadneedle (UK) I.. (\$5M)

Quilter Investors Trust - UK Eq. (\$7M)

1.22%

1.00%

\$56M

\$28M

\$7M

\$4M

(\$10M)

-1.64%

-1.65%

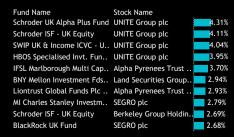
-2.05%



4. Largest Fund Weights

Fund Name	
Schroder UK Alpha Plus Fund	8.9
Schroder ISF - UK Equity	8.7
SWIP UK & Income ICVC - UK Select Growth F.	7.60
HBOS Specialised Invt. Funds ICVC - Special S.	7.49
BlackRock UK Special Situations Fund	7.26%
Franklin Templeton Funds - Martin Currie UK	7.11%
AXA UK Sustainable Equity Fund	6.60%
AXA Framlington - UK Select Opportunities F	6.15%
Aegon Asset Mgmt. UK ICVC - Ethical Equity	6.06%
Aegon Asset Mgmt. UK ICVC - UK Sustainable .	. 5.70%

5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research



Edinburgh Investment Trus.. SEGRO plc Edinburgh Investment Trus.. Grainger plc CT Invt. Funds UK ICVC - U.. Land Securities Group. -0.43% CT (Lux) - UK Equities Shaftesbury Capital PLC -0.54% CT Invt. Funds UK ICVC - U.. Shaftesbury Capital PLC Quilter Investors Trust - UK.. Workspace Group PLC -0.77%

BlackRock UK Special Situa.. Workspace Group PLC

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

Fund Name	Stock Name	
Edinburgh Investment Trus	SEGRO plc	\$31M
Edinburgh Investment Trus	Grainger plc	\$
City of London Investment	Land Securities Group	\$14
City of London Investment	British Land Company	\$13M
Edinburgh Investment Trus	LondonMetric Propert	(\$2M)
Schroder UK Alpha Plus Fund	Berkeley Group Holdin	(\$3M)
BlackRock UK Special Situa	Workspace Group PLC	(\$3M)
CT Invt. Funds UK ICVC - U	Shaftesbury Capital PLC	(\$5M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held SGRC UTG GRI-BKG ALP WKP SHC

	-
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والباهي البالي البالي ببالعبه الألي	BL

1.54%

\$27M

\$14M

\$13M

1.18%

-0.91%

Ticke

er	Stock Name	Funds	Average	Average	Fund AUM \$
		Invested %	Weight %	Weight vs	
O-GB	SEGRO plc	44.59%	0.58%	0.20%	\$271M
-GB	UNITE Group plc	29.73%	0.50%	0.36%	\$159M
GB	Grainger plc	25.68%	0.31%	0.25%	\$131M
-GB	Berkeley Group Holdings plc	18.92%	0.24%	0.08%	\$55M
H-GB	Alpha Pyrenees Trust Limited	18.92%	0.31%	0.28%	\$56M
-GB	Workspace Group PLC	16.22%	0.12%	0.09%	\$40M
-GB	Shaftesbury Capital PLC	16.22%	0.11%	0.03%	\$34M
D-GB	Land Securities Group PLC	16.22%	0.19%	0.01%	\$202M
GB	Savills plc	13.51%	0.11%	0.05%	\$36M
-GB	Derwent London plc	10.81%	0.09%	0.01%	\$55M
D-GB	British Land Company PLC	10.81%	0.07%		\$84M
-GB	LondonMetric Property Plc	8.11%	0.06%	-0.12%	\$50M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/2

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
PHP-GB	Primary Health Properties PLC	1.35%	0.04%	\$1M
LAND-GB	Land Securities Group PLC	1.35%	0.05%	\$28M
ALPH-GB	Alpha Pyrenees Trust Limited	1.35%	0.09%	\$2M
WKP-GB	Workspace Group PLC	0.00%		
WJG-GB	Watkin Jones Plc	0.00%	0.00%	\$0M
VIP-GB	Value and Indexed Property I	0.00%	0.00%	\$0M
BLND-GB	British Land Company PLC			\$7M
SVS-GB	Savills plc			
SHC-GB	Shaftesbury Capital PLC			
HMSO-GB	Hammerson plc			(\$7M)
BKG-GB	Berkeley Group Holdings plc			(\$12M)
AGR-GB	Assura PLC			

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name		
SGRO-GB	SEGRO plc		\$3
LAND-GB	Land Securities Group PLC		\$28M
GRI-GB	Grainger plc		\$24M
BLND-GB	British Land Company PLC		\$7M
ALPH-GB	Alpha Pyrenees Trust Limited		\$2M
GPE-GB	Great Portland Estates plc		\$2M
UTG-GB	UNITE Group plc	(\$5M)	
WHR-GB	Warehouse REIT PLC	(\$6M)	
WKP-GB	Workspace Group PLC	(\$6M)	
HMSO-GB	Hammerson plc	(\$7M)	
SHC-GB	Shaftesbury Capital PLC	(\$11M)	
BKG-GB	Berkeley Group Holdings plc	(\$12M)	





Coplev Fund Research June 02, 2025

Average Fund AUM \$

\$38M

\$89M

\$36M

\$25M

\$20M

\$4M

\$4M

\$9M

\$1M

\$18M

\$4M

\$22M

\$4M

Weight vs..

0.19%

0.06%

0.06%

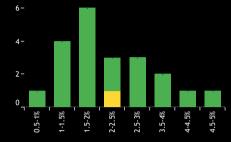
0.09%

Real Estate: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile





3.00%

2.00%

1.00%

0.00%

3%

2%

1%

0%

0.00%

-0.50%

-1 00%

16. Largest Estimated Fund Flows, \$

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

Royal London UK Broad Equity..

JPMorgan Claverhouse Invest..

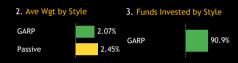
PrivilEdge - Liontrust UK Selec..

Quilter Investors Trust - UK Eq..

Lazard Investment Funds - Ma.. \$0M SEI Global Master Fund Plc - U.. \$0M JPMorgan Fund II ICVC - UK Eq. (\$1M) MGI Funds Plc - UK Equity Fund

Fund Name

.95% 29%



4. Largest Fund Weights

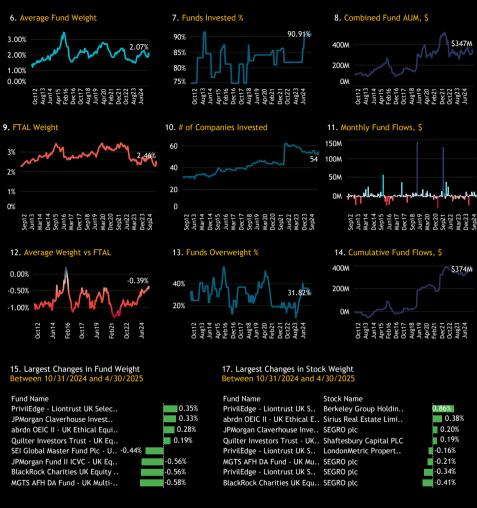
Fund Name

abrdn OEIC II - UK Ethical Equity Fund	4.95
BlackRock Charities UK Equity Fund	4.29%
Lazard Investment Funds - Managed Equity F	3.91%
PrivilEdge - Liontrust UK Select Growth	3.60%
Barclays Multi-Manager Fund UK - UK Alpha F	2.85%
Dimensional Funds ICVC - United Kingdom Co	2.79%
Royal London UK Broad Equity Tilt Fund	2.67%
SEI Global Master Fund Plc - UK Equity Fund \ldots	2.29%
Border to Coast UK Listed Equity Fund	2.11%
St. James's Place Unit Trust - UK Unit Trust	1.95%

5. Largest Stock Level Fund Weights

Fund Name abrdn OEIC II - UK Ethical E	Stock Name Sirius Real Estate Limi	3.44%
Lazard Investment Funds	Land Securities Group	2.24%
BlackRock Charities UK Equ	SEGRO plc	2.19%
Lazard Investment Funds	Shaftesbury Capital PLC	1.67%
JPMorgan Fund ICVC - UK D	British Land Company	1.63%
SEI Global Master Fund Plc	Land Securities Group	1.54%
abrdn OEIC II - UK Ethical E	SEGRO plc	1.50%
PrivilEdge - Liontrust UK S	LondonMetric Propert	1.48%
BlackRock Charities UK Equ	Berkeley Group Holdin	1.38%
PrivilEdge - Liontrust UK S	SEGRO plc	1.27%

Source: Factset, Copley Fund Research



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

\$12M

\$2M

\$1M

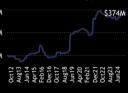
\$1M

(\$2M)

Fund Name	Stock Name		
Royal London UK Broad Eq	SEGRO plc		\$2
JPMorgan Claverhouse Inve	SEGRO plc		\$2M
Royal London UK Broad Eq	Berkeley Group Holdin		\$2M
Royal London UK Broad Eq	LondonMetric Propert		\$1M
JPMorgan Claverhouse Inve	Alpha Pyrenees Trust	\$0M	
MGI Funds Plc - UK Equity	Helical plc	\$0M	
MGI Funds Plc - UK Equity	Shaftesbury Capital PLC	\$0M	
MGI Funds Plc - UK Equity	British Land Company		(\$1M)

			anic	, (0,	··,)				
00M					Л	ſ	\$34	47M	
00M 0M									
	Oct12 Aug13	Jun14 Apr15	Feb16 Dec16	Oct17 Aug18	Jun19 Apr20	Feb21 Dec21	Oct22 Aug23	Jun24	

.1	1		
tean alonat	Murry Marry	الهيكافات	Hypergener



0.19% 21. Largest Stock Level Estimated Fund Flows 10/31/2024 and 4/30/2025

-0.21%	Betwe
-0.34%	
-0.41%	Ticker
	SGRO-
	BKG-C

Stock Name SEGRO plc

BKG-GB	Berkeley Group Holdings plc			Ş2/	٨
LMP-GB	LondonMetric Property Plc			\$1M	
BBOX-GB	Tritax Big Box REIT PLC			\$1M	
SHC-GB	Shaftesbury Capital PLC			\$1M	
SHED-GB	Urban Logistics REIT plc			\$1M	
CLI-GB	CLS Holdings plc		\$0M		
LAND-GB	Land Securities Group PLC	9	\$0M		
FOXT-GB	Foxtons Group Plc	\$	50M		
BCPT-GB	BMO Commercial Property Trust Lt	\$0	0M		
HLCL-GB	Helical plc	\$0	DW		
UTG-GB	UNITE Group plc	(\$1M)			





BYG WKF THR LMP HMS

Ticker

SHC-GB

SGRO-GB

BKG-GB

LAND-GB

BLND-GB	British Land Company PLC	31.82%	0.22%	0.06%
SVS-GB	Savills plc	22.73%	0.04%	
BYG-GB	Big Yellow Group PLC	22.73%	0.02%	
WKP-GB	Workspace Group PLC	18.18%	0.04%	0.01%
THRL-GB	Target Healthcare REIT PLC	18.18%	0.01%	
LMP-GB	LondonMetric Property Plc	18.18%	0.10%	
HMSO-GB	Hammerson plc	18.18%	0.02%	
GRI-GB	Grainger plc	18.18%	0.04%	

Funds

Invested %

54.55%

50.00%

50.00%

36.36%

Average

Weight %

0.27%

0.44%

0.21%

0.26%

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/20

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Stock Name

SEGRO plc

Shaftesbury Capital PLC

Berkeley Group Holdings plc

Land Securities Group PLC

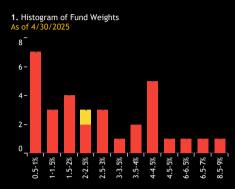
Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
WKP-GB	Workspace Group PLC	0.00%		\$0M
WJG-GB	Watkin Jones Plc	0.00%	0.00%	\$0M
WHR-GB	Warehouse REIT PLC	0.00%	0.00%	\$0M
VIP-GB	Value and Indexed Property I	0.00%		\$0M
UKCM-GB	UK Commercial Property Reit	0.00%	0.00%	\$0M
UANC-GB	Urban&Civic PLC	0.00%	0.00%	\$0M
503100-IN	Phoenix Mills Ltd.	0.00%	0.00%	\$0M
SGRO-GB	SEGRO plc			\$4M
SERE-GB	Schroder European Real Estat			
FOXT-GB	Foxtons Group Plc			
BCPT-GB	BMO Commercial Property Tr			
UTG-GB	UNITE Group plc			

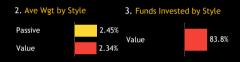
Copley Fund Research June 02, 2025

Real Estate: Active Fund Ownership Report

Value Funds

Fund Ownership Profile





8.80% 6.78%

16. Largest Estimated Fund Flows, \$

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

Man UK ICVC - GLG Undervalu..

Invesco UK Invt. Ser. - UK Opp..

Merchants Trust Plc (The)

JOHCM UK - Dynamic

Jupiter UK Dynamic Equity Fund

M&G Equities Investment Fund...

abrdn OEIC IV - UK Equity Enh..

Invesco UK 2 Investment Serie..

Fund Name

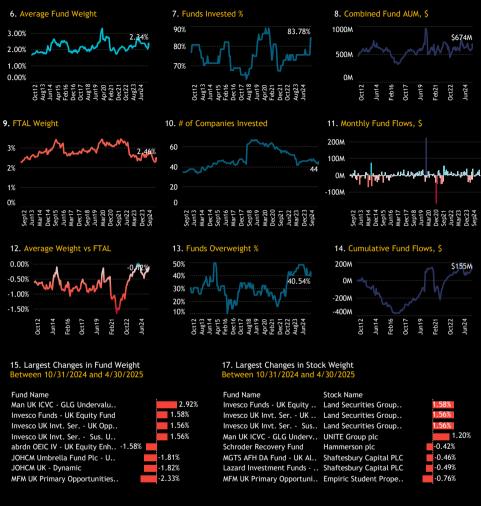
4. Largest Fund Weights

Fund Name

Man UK ICVC - GLG Undervalued Assets Fund	8.8
Merchants Trust Plc (The)	6.78%
Lowland Investment Company Plc	6.26%
Jupiter UK Dynamic Equity Fund	4.71%
RGI Funds ICVC - UK Alpha Fund	4.39%
Lazard Investment Funds - UK Omega Fund	4.17%
MGTS AFH DA Fund - UK Alpha Fund	4.16%
Schroder Recovery Fund	4.12%
RGI Funds ICVC - UK Recovery Fund	4.01%
Law Debenture Corporation Plc (The)	3.88%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Jupiter UK Dynamic Equity	Land Securities Group	4.71%
Man UK ICVC - GLG Underv	Grainger plc	2.65%
Merchants Trust Plc (The)	Assura PLC	2.44%
Schroder Recovery Fund	Hammerson plc	2.39%
MGTS AFH DA Fund - UK AL	Land Securities Group	2.23%
Lazard Investment Funds	Land Securities Group	2.22%
Merchants Trust Plc (The)	Land Securities Group	2.20%
Lazard Investment Funds	Shaftesbury Capital PLC	1.95%
MGTS AFH DA Fund - UK AL	Shaftesbury Capital PLC	1.94%
Lowland Investment Comp	Land Securities Group	1.84%



\$56M

\$31M

\$7M

\$3M

(\$7M)

(\$8M)

(\$8M)

(\$9M)

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

Fund Name	Stock Name	
Invesco UK Invt. Ser UK	Land Securities Group	\$31M
Man UK ICVC - GLG Underv	UNITE Group plc	\$2
Man UK ICVC - GLG Underv	Land Securities Group	\$20
Jupiter UK Dynamic Equity	Land Securities Group	\$12M
M&G Investment Funds (3)	Great Portland Estate	(\$1M)
Schroder Recovery Fund	Hammerson plc	(\$1M)
abrdn OEIC IV - UK Equity	Supermarket Income	(\$1M)
Invesco UK 2 Investment Se	British Land Company	(\$4M)

8. Co	mbiı	ned	Fund	d AU	м, \$				19. /
1000M							Şe	574M	Ticke
500M		~	^\ \		السي	AV.	` \^	M	LAND SHC-
0M									WKP
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	ŏ	٦r	Fe	ŏ	٦r	Fe	ŏ	JL	SVS-(
		_							GRI-(
1. Mon	thly	' Fur	nd Fl	lows	, Ş				WJG
00M									SGRO
00M									BLND
oom		1							BKG-

LSL

GPE

\$155M

1.20%

\$22M

\$20M

\$12M

-0.42%

-0.46%

-0.49%

-0.76%

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
ID-GB	Land Securities Group PLC	56.76%	0.77%	0.60%	\$230M
-GB	Shaftesbury Capital PLC	27.03%	0.27%	0.19%	\$36M
P-GB	Workspace Group PLC	18.92%	0.12%	0.09%	\$65M
SO-GB	Hammerson plc	18.92%	0.17%	0.11%	\$57M
-GB	Savills plc	16.22%	0.06%	0.01%	\$23M
-GB	Grainger plc	16.22%	0.14%	0.07%	\$66M
G-GB	Watkin Jones Plc	13.51%	0.03%	0.03%	\$5M
O-GB	SEGRO plc	13.51%	0.05%		\$3M
D-GB	British Land Company PLC	13.51%	0.08%		\$19M
G-GB	Berkeley Group Holdings plc	13.51%	0.05%		\$3M
-GB	LSL Property Services plc	10.81%	0.01%		\$0M
-GB	Great Portland Estates plc	10.81%	0.05%	0.01%	\$17M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/20

Ticker	Stock Name	Funds Invested	Ave Wgt % ∆	Fund Flows, \$
PHP-GB	Primary Health Properties PLC	2.70%	0.00%	\$0M
LAND-GB	Land Securities Group PLC	2.70%	0.09%	\$63M
WJG-GB	Watkin Jones Plc	0.00%	0.01%	\$0M
WHR-GB	Warehouse REIT PLC	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	\$0M
VIP-GB	Value and Indexed Property I	0.00%	0.00%	\$0M
HMSO-GB	Hammerson plc			
CRT-GB	Care REIT plc			
API-GB	abrdn Property Income Trust			
AGR-GB	Assura PLC		0.01%	
BLND-GB	British Land Company PLC			
BKG-GB	Berkeley Group Holdings plc			

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name			
LAND-GB	Land Securities Group PLC			\$63M
UTG-GB	UNITE Group plc		\$22M	
BBOX-GB	Tritax Big Box REIT PLC		\$9M	
GRI-GB	Grainger plc		\$3M	
SGRO-GB	SEGRO plc		\$2M	
WKP-GB	Workspace Group PLC		\$1M	
GPE-GB	Great Portland Estates plc	(\$1M)		
SUPR-GB	Supermarket Income REIT Plc	(\$1M)		
API-GB	abrdn Property Income Trust Limited	(\$4M)		
BKG-GB	Berkeley Group Holdings plc	(\$4M)		
PRSR-GB	PRS REIT Plc	(\$5M)		
BLND-GB	British Land Company PLC	(\$11M)		



Source:	Factset,	Copley	Fund	Researc	h

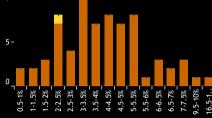
Copley Fund Research June 02, 2025

Real Estate: Active Fund Ownership Report

Yield Funds









4. Largest Fund Weights

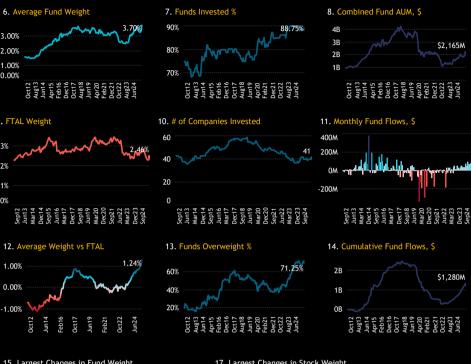
Fund	Name

AXA Framlington UK Equity Income Fund	16
abrdn Equity Income Trust Plc	9.56%
BlackRock Income & Growth Investment Trus	7.35%
Liontrust Investment Funds I - Income Fund	7.29%
Jupiter UK Income Fund	7.07%
Man UK ICVC - GLG Income Fund	6.96%
BlackRock Unit Trusts Retail - UK Income Fund	6.63%
Shires Income Plc	6.41%
Dunedin Income Growth Investment Trust Plc	6.25%
Allianz UK & European Investment Fds UK	6.03%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
BNY Mellon Investment Fds	Land Securities Group	4.00%
AXA Framlington UK Equity	British Land Company	3.97%
AXA Framlington UK Equity	PRS REIT Plc	3.60%
CT Specialist Funds UK ICV	LondonMetric Propert	3.54%
abrdn Equity Income Trust	Berkeley Group Holdin	3.41%
Dunedin Income Growth In	Assura PLC	3.36%
CT Invt. Funds UK ICVC - U	Land Securities Group	3.17%
Liontrust Investment Funds	SEGRO plc	3.03%
Man UK ICVC - GLG Income	Land Securities Group	3.01%
Jupiter UK Income Fund	Land Securities Group	2.96%

Source: Factset, Copley Fund Research



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

Fund Name Man UK ICVC - GLG Income Fu.. 21% 2.31% Shires Income Plc ES River & Mercantile Funds IC.. 2.14% 1.97% Janus Henderson UK & EU Fds... BlackRock Income & Growth I.. -0.59% Schroder Invt. Fund Company .. -1.00% BlackRock Unit Trusts Retail - .. -1.09% -2.26% Columbia Threadneedle (UK) I..

3.00%

2.00%

1.00%

0.00%

3%

2%

1%

0%

1.00%

0.00%

-1.00%

.63%

9. FTAL Weight

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

Fund Name	
Man UK ICVC - GLG Income Fu	\$109M
Invesco UK Invt. Ser Equity	\$37M
JOHCM UK - UK Equity Income	\$33M
Jupiter UK Income Fund	\$25 M
BlackRock Unit Trusts Retail (\$4M)	
Artemis Income Fund (\$6M)	
Franklin Templeton Funds - M (\$6M)	
Columbia Threadneedle (UK) I	(\$14M)



Shires Income Plc Safestore Holdings plc Santander Managed OEIC - .. SEGRO plc Man UK ICVC - GLG Income.. LondonMetric Propert.. Allianz UK & European Inve.. CLS Holdings plc Liontrust Investment Funds.. LondonMetric Propert.. -0.40% Columbia Threadneedle (U.. PRS REIT Plc -0.45% -0.55% Columbia Threadneedle (U.. Warehouse REIT PLC

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

Fund Name	Stock Name
Invesco UK Invt. Ser Equi	Land Securities Group
Man UK ICVC - GLG Income	LondonMetric Propert
Man UK ICVC - GLG Income	Land Securities Group
Man UK ICVC - GLG Income	Berkeley Group Holdin
Artemis Income Fund	LondonMetric Propert
Columbia Threadneedle (U	Warehouse REIT PLC
Franklin Templeton Funds	Land Securities Group
Columbia Threadneedle (U	PRS REIT Plc



Tick

LAN

LMP

SGR

BKG SRE

BLN

AGR

DLN

BYG

WKP

UTG

SHED

1.63%

1.57%

1.49%

-0.39%

\$37M \$34M \$29M \$26M (\$3M) (\$3M) (\$4M) (\$6M)

19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

ker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
ID-GB	Land Securities Group PLC	37.50%	0.62%	0.44%	\$514M
P-GB	LondonMetric Property Plc	35.00%	0.48%	0.30%	\$304M
O-GB	SEGRO plc	30.00%	0.37%		\$260M
G-GB	Berkeley Group Holdings plc	21.25%	0.20%	0.04%	\$103M
-GB	Sirius Real Estate Limited	18.75%	0.19%	0.14%	\$78M
D-GB	British Land Company PLC	13.75%	0.21%	0.06%	\$120M
R-GB	Assura PLC	13.75%	0.21%	0.15%	\$60M
I-GB	Derwent London plc	11.25%	0.12%	0.04%	\$32M
G-GB	Big Yellow Group PLC	11.25%	0.11%	0.03%	\$38M
P-GB	Workspace Group PLC	10.00%	0.07%	0.04%	\$11M
G-GB	UNITE Group plc	8.75%	0.08%		\$15M
D-GB	Urban Logistics REIT plc	8.75%	0.07%	0.05%	\$42M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 10/31/2024 and 4/30/20

Ticker	Stock Name	Funds Invested	Ave Wgt %∆	Fund Flows, \$
SGRO-GB	SEGRO plc	5.00%	0.05%	\$43M
BKG-GB	Berkeley Group Holdings plc	5.00%	0.03%	\$55M
LAND-GB	Land Securities Group PLC	2.50%	0.06%	\$99M
WKP-GB	Workspace Group PLC	2.50%		\$3M
RGL-GB	Regional REIT Ltd.	1.25%	0.00%	\$8M
THRL-GB	Target Healthcare REIT PLC	1.25%	0.00%	\$0M
PRSR-GB	PRS REIT Plc			
API-GB	abrdn Property Income Trust			
SRE-GB	Sirius Real Estate Limited			(\$2M)
BBOX-GB	Tritax Big Box REIT PLC			(\$3M)
LMP-GB	LondonMetric Property Plc			\$29M
HMSO-GB	Hammerson plc			\$16M

21. Largest Stock Level Estimated Fund Flows Between 10/31/2024 and 4/30/2025

Ticker	Stock Name			
LAND-GB	Land Securities Group PLC			\$99M
BKG-GB	Berkeley Group Holdings plc		\$55M	
SGRO-GB	SEGRO plc		\$43M	
LMP-GB	LondonMetric Property Plc		\$29M	
NRR-GB	NewRiver REIT plc		\$19M	
HMSO-GB	Hammerson plc		\$16M	
SAFE-GB	Safestore Holdings plc	(\$1M)		
API-GB	abrdn Property Income Trust Limited	(\$1M)		
SRE-GB	Sirius Real Estate Limited	(\$2M)		
BBOX-GB	Tritax Big Box REIT PLC	(\$3M)		
WHR-GB	Warehouse REIT PLC	(\$3M)		
PRSR-GB	PRS REIT Plc	(\$10M)		



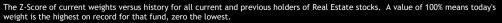
abidit Equity income trust ric	7.50%
BlackRock Income & Growth Investment Trus	7.35%
Liontrust Investment Funds I - Income Fund	7.29%
Jupiter UK Income Fund	7.07%
Man UK ICVC - GLG Income Fund	6.96%
BlackRock Unit Trusts Retail - UK Income Fund	6.63%
Shires Income Plc	6.41%
Dunedin Income Growth Investment Trust Plc	6.25%
Allianz UK & European Investment Fds UK	6.03%

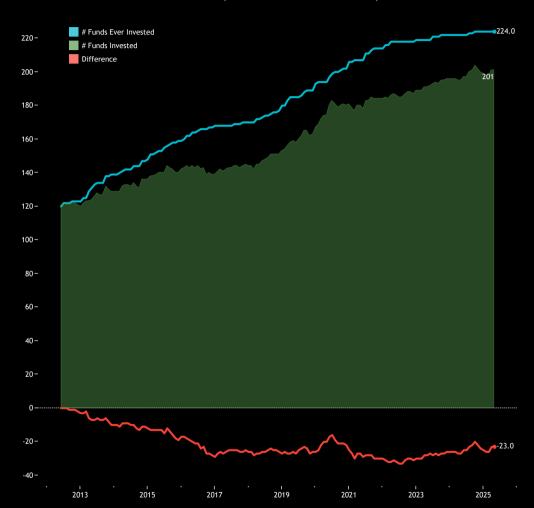
Section 5Real EstateGap Analysis & Investor Targeting



Historical Gap Analysis

1: Real Estate - Portfolio Weight Z-Score Fund Name 100.00%-90.00%-80.00% - Upper Quartile 78.19% 70.00%-Weight Z-Score 60.00%-50.00%pun ledian 45.47% 40.00%-30.00%-20.00%-Lower Quartile 14.29% 10.00%-0.00%





2. Real Estate - Current Number of Funds Invested, Total Number of Funds Ever Invested, Difference

The blue line shows the total number of funds (out of 233) who have ever owned Real Estate stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



Fund Level Historical Exposure Analysis

1: Real Estate - Highest Fund Level Z-Score

Fund Name	Fund Z-Score		Fund Weight, %	Max Fund Weight, %
VT Munro Smart-Beta Fund - UK Fund		100.0%	3.17%	3.17%
Shires Income Plc		100.0%	6.41%	6.41%
Rathbone Income Fund		100.0%	5.42%	5.42%
Quilter Investors Trust - UK Equity Fund		100.0%	1.15%	1.15%
PrivilEdge - Liontrust UK Select Growth		100.0%	3.60%	3.60%
Lowland Investment Company Plc		100.0%	6.26%	6.26%
Liontrust Sustainable Future ICVC - UK Growth Fund		100.0%	3.33%	3.33%
Liontrust Sustainable Future ICVC - UK Ethical Fund		100.0%	4.29%	4.29%
Liontrust Investment Funds I - Income Fund		100.0%	7.29%	7.29%
LF Liontrust Investment Funds III - UK Focus Fund		100.0%	5.77%	5.77%
LF Liontrust Investment Funds III - UK Equity Fund		100.0%	5.07%	5.07%
Jupiter UK Income Fund		100.0%	7.07%	7.07%
Janus Henderson UK & EU Fds UK Equity Income & Gro		100.0%	5.21%	5.21%
FTF - Martin Currie UK Rising Dividends Fund		100.0%	4.47%	4.47%
CT Invt. Funds UK ICVC - UK Growth & Income Fund		100.0%	4.68%	4.68%
BNY Mellon Investment Fds UK Income Fund		100.0%	5.42%	5.42%
BNY Mellon Investment Fds Sustainable UK Opportunitie.		100.0%	2.94%	2.94%
Baillie Gifford Investment Funds II ICVC - UK Equity Core		100.0%	2.10%	2.10%
AXA UK Sustainable Equity Fund		100.0%	6.60%	6.60%
AXA Framlington UK Equity Income Fund		100.0%	16.639	6 16.63%
AXA Framlington - UK Select Opportunities Fund		100.0%	6.15%	6.15%
abrdn Life UK Equity Fund	9	95.5%	2.29%	2.40%
Liontrust Global Funds Plc - GF Special Situations	9	94.6%	4.73%	4.95%
M&G Investment Funds (2) OEIC - UK Sustain Paris Aligned.	. 9	93.8%	4.23%	4.51%
AXA World Funds - UK Equity	9	93.7%	5.69%	6.01%
abrdn Equity Income Trust Plc	9	3.3%	9.56%	10.13%
Janus Henderson Institutional High Alpha UK Equity Fund	9	3.1%	3.48%	3.68%
BlackRock Institutional Equity Funds - UK Select Equity	89	9.4%	2.31%	2.54%
MI Brewin Dolphin Sel. Mgrs. Fd UK Equity Income Fund	89	9.3%	1.93%	2.09%
Merchants Trust Plc (The)	89	9.0%	6.78%	7.52%
Barclays Multi-Manager Fund UK - UK Alpha Fund	88	3.6%	2.85%	3.22%
FTIF SICAV - UK Equity Income Fund	88	3.4%	3.27%	3.54%
CT Specialist Funds UK ICVC UK Sustainable Equity Fund	88	3.2%	4.41%	5.00%
Royal London Equity Funds ICVC - UK Equity Income Fund	87	.8%	4.68%	5.15%
RGI Funds ICVC - UK Alpha Fund	87	.5%	4.39%	4.89%
BlackRock UK Equity Fund	87	.4%	3.98%	4.46%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	86	.9%	7.49%	8.62%
SWIP UK & Income ICVC - UK Select Growth Fund	86	.0%	7.60%	8.84%
Royal London Equity Funds ICVC - UK Opportunities Fund	85.	.6%	3.86%	4.50%
BlackRock UK Special Situations Fund	85.	.5%	7.26%	8.07%

Source:	Factset,	Conley	Fund	Research

2: Real Estate - Lowest Fund Level Z-Score

	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Artemis SmartGARP UK Equity Fund	0.00%	0.00%	1.50%
Artemis UK Special Situations Fund	0.00%	0.00%	1.89%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	0.00%	0.00%	1.17%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrai	0.00%	0.00%	4.34%
Aviva Invs UK Equity Unconstrained Fund	0.00%	0.00%	8.11%
COURTIERS UCITS Investment Funds ICVC - UK Equity Inco	0.00%	0.00%	13.04%
Fidelity Invt. Funds - UK Select Fund	0.00%	0.00%	4.49%
Fidelity Invt. Funds II - UK Opportunities Fund	0.00%	0.00%	8.58%
HSBC Investment Funds - Income Fund	0.00%	0.00%	3.19%
HSBC Investment Funds - UK Growth & Income Fund	0.00%	0.00%	3.11%
Invesco UK Invt. Ser Income & Growth Fund	0.00%	0.00%	2.41%
Jupiter UK Growth Fund	0.00%	0.00%	2.89%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	0.00%	0.79%	5.58%
Ninety One Funds Series I OEIC - UK Alpha Fund	0.00%	0.00%	4.63%
Ninety One Glb. Strat. Fd UK Alpha Fund	0.00%	0.00%	3.98%
Quilter Investors Trust - UK Equity 2 Fund	0.00%	0.00%	6.23%
Quilter Invs. Tr UK Equity Opportunities Fund	0.00%	0.00%	1.98%
Redwheel Funds SICAV - UK Climate Engagement Fund	0.00%	0.00%	1.56%
Redwheel Funds SICAV - UK Value Fund	0.00%	0.00%	2.57%
Sanlam Universal Fds. Plc - Active UK Fund	0.00%	0.00%	3.85%
Temple Bar Investment Trust Plc	0.00%	0.00%	20.74
UBS Investment Funds ICVC - UK Equity Income Fund	0.00%	0.00%	1.75%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	0.00%	0.00%	0.45%
Waverton Invt. Fds. Plc - UK Fund	0.00%	0.00%	5.22%
Schroder Invt. Fd. Com - UK Listed Equity Income Maximis	0.51%	0.56%	1.20%
Invesco UK 2 Investment Series - UK Enhanced Index Fund	0.91%	0.52%	2.98%
Royal London Sustainable Leaders Trust	1.41%	2.19%	10.38%
UBS (CH) Institutional Fund - Equities UK Passive II	2.03%	0.65%	1.74%
Columbia Threadneedle (UK) ICVC V - Responsible UK Inco	2.53%	2.30%	9.37%
OFI Invest Britannia Sicav	3.43%	0.64%	7.98%
M&G Equities Investment Fund for Charities (Charifund)	4.85%	3.69%	7.72%
JOHCM Umbrella Fund Plc - UK Dynamic	4.87%	0.97%	7.06%
JOHCM UK - Dynamic	4.98%	0.96%	7.07%
Royal London UK Growth Trust	4.99%	1.65%	5.99%
JPMorgan Fund II ICVC - UK Equity Plus Fund	5.05%	1.10%	9.20%
VT Woodhill Investment Funds ICVC - UK Equity Strategic	5.23%	0.96%	2.28%
HL Select Umbrella Trust - UK Income Shares	5.62%	5.07%	9.26%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	5.85%	0.83%	1.94%
Quilter Investors Trust - UK Equity Income	6.02%	0.83%	3.59%

Source: Factset, Copley Fund Research



1.39%

1.49%

1.56%

1.18%

1.15%

1.34%

1.30%

1.65%

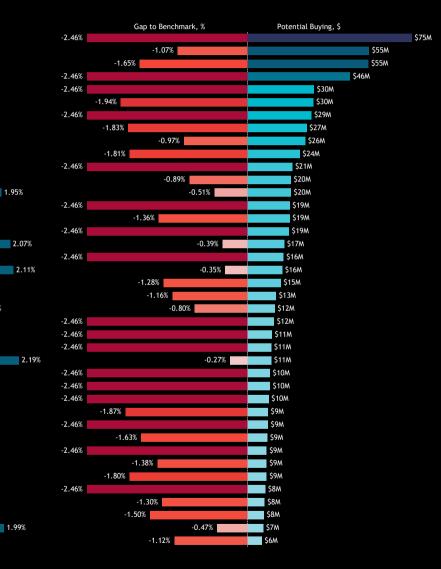
Buying Potential

1: Real Estate - Potential Buying if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight of 2.46%

Fund Name WS Lindsell Train UK Equity Fund St. James's Place UK Equity Income Unit Trust Artemis UK Select Fund Finsbury Growth & Income Trust Plc Temple Bar Investment Trust Plc Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK) TM RWC Funds - UK Equity Income Border to Coast UK Listed Equity Alpha Fund SWIP UK & Income ICVC - UK Growth Fund UBS (CH) Institutional Fund - Equities UK Passive II Fidelity Invt. Funds - UK Select Fund Invesco UK Invt. Ser. - UK Opportunities Fund (UK) St. James's Place Unit Trust - UK Unit Trust Artemis SmartGARP UK Equity Fund MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Fund Artemis UK Special Situations Fund IFSL Evenlode Investment Funds ICVC - Income Fund Quilter Invs. Tr. - UK Equity Opportunities Fund Border to Coast UK Listed Equity Fund M&G Investment Funds (3) - Recovery Fund Liontrust UK Growth Fund Roval London UK Growth Trust Jupiter UK Growth Fund CFP Castlefield Funds - SDL UK Buffetology Fund UBS Investment Funds ICVC - UK Equity Income Fund Royal London Sustainable Leaders Trust Fidelity Invt. Funds II - UK Opportunities Fund Invesco UK Invt. Ser. - Income & Growth Fund Aviva Investors Portfolio Funds ICVC - UK Equity Fund Family Charities Ethical Trust Jupiter Investment Management Series I - UK Alpha Fund Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco Ninety One Funds Series I OEIC - UK Alpha Fund Ninety One Funds Series I OEIC - UK Special Situations Fund Dimensional Funds ICVC - United Kingdom Value Fund HSBC Investment Funds - UK Growth & Income Fund Quilter Investors Trust - UK Equity Fund JOHCM UK - Dynamic Royal London Equity Funds ICVC - UK Dividend Growth Fund abrdn OEIC IV - UK Equity Enhanced Index Fund

Source: Factset, Copley Fund Research

Total Fund AUM, \$	Latest Real Estate Weight, %
\$3,036M	0.00%
\$5,148M	
\$3,333M	0.81%
\$1,891M	0.00%
\$1,224M	0.00%
\$1,537M	0.52%
\$1,180M	0.00%
\$1,461M	0.63%
\$2,714M	
\$1,307M	0.65%
\$834M	0.00%
\$2,208M	
\$3,857M	
\$778M	0.00%
\$1,405M	1.10%
\$769M	0.00%
\$4,300M	
\$661M	0.00%
\$4,560M	
\$1,184M	1.18
\$1,130M	1.
\$1,532M	
\$490M	0.00%
\$446M	0.00%
\$441M	0.00%
\$3,926M	0.00%
\$420M	0.00%
\$420M	0.00%
\$389M	0.00%
\$502M	0.59%
\$381M	0.00%
\$550M	0.83%
\$353M	0.00%
\$617M	1.08%
\$472M	0.66%
\$331M	0.00%
\$582M	1.15
\$505M	0.96%
\$1,531M	
\$576M	1





Selling Potential

1: Real Estate - Potential Selling if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight

otal Fund AUM, \$

\$487M

\$772M

\$1,104M

\$1,598M

\$1,691M

\$1,291M

\$1,497M

\$1,260M

\$1,053M

\$1,322M

\$1,385M

\$1,161M

\$783M

\$835M

\$590M

\$597M

\$455M

\$598M

\$728M

\$966M

\$837M

\$991M

\$706M

\$490M

\$564M

\$1,925M

\$1,819M

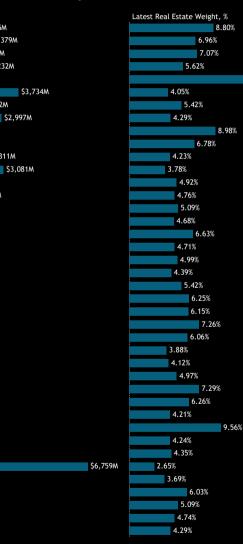
\$2.379M

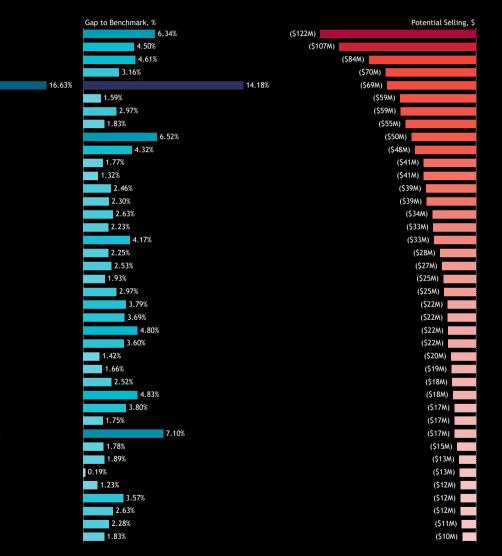
\$2,232M

\$1,982M

\$2,311M

Fund Name	Total Fun
Man UK ICVC - GLG Undervalued Assets Fund	TOLAL FUI
Man UK ICVC - GLG Income Fund	
Jupiter UK Income Fund	
JOHCM UK - UK Equity Income	
AXA Framlington UK Equity Income Fund	\$487M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Ç IOTI
BNY Mellon Investment Fds UK Income Fund	
City of London Investment Trust Plc (The)	
Schroder UK Alpha Plus Fund	\$772
Merchants Trust Plc (The)	\$1
Omnis Portfolio Investments ICVC - UK All Companies Fund	
Invesco UK Invt. Ser Equity High Income Fund (UK)	
Schroder Unit Trusts Ltd Schroder Income Fund	
Edinburgh Investment Trust Plc	
Invesco UK 2 Investment Series - Equity Income Fund (UK)	
Royal London Equity Funds ICVC - UK Equity Income Fund	
BlackRock Unit Trusts Retail - UK Income Fund	\$78
Jupiter UK Dynamic Equity Fund	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Schroder Income Maximiser	\$1
Murray Income Trust Plc	اد ا
Rathbone Income Fund	\$83
Dunedin Income Growth Investment Trust Plc	\$83 \$590A
AXA Framlington - UK Select Opportunities Fund	\$597
BlackRock UK Special Situations Fund	\$455M
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fund	\$455%
Law Debenture Corporation Plc (The)	2J70/
Schroder Recovery Fund	S
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	ډ \$728
Liontrust Investment Funds I - Income Fund	\$376M
Lowland Investment Company Plc	\$451M
Santander UK Growth Unit Trust	\$451M \$90
	\$236M
abrdn Equity Income Trust Plc abrdn OEIC I - UK Income Equity Fund	\$2500
CT Invt. Funds UK ICVC - UK Fund	\$706
Artemis Income Fund	\$706
	- CO
M&G Equities Investment Fund for Charities (Charifund)	\$9
Allianz UK & European Investment Fds UK Listed Eq. Income	\$342M
CT Invt. Funds UK ICVC - UK Monthly Income Fund	\$454M
BlackRock UK Fund	\$490M
Liontrust Sustainable Future ICVC - UK Ethical Fund	\$564N
Source: Factset, Copley Fund Research	







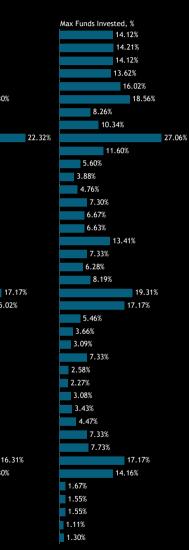
-10.68%

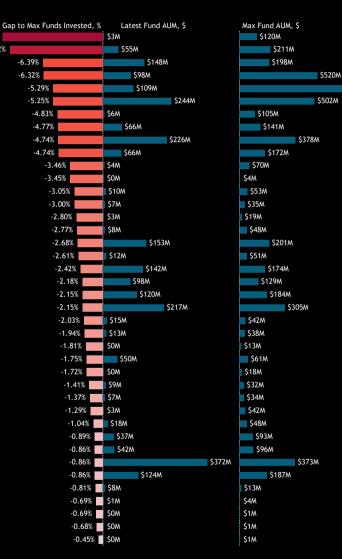
-9.92%

Falls in Stock Ownership

1: Real Estate - Largest Decreases in Stock Ownership From Maximum Ever to Today

Ticker	Stock Name	Funds Invested %
FOXT-GB	Foxtons Group Plc	3.43%
NRR-GB	NewRiver REIT plc	4.29%
HMSO-GB	Hammerson plc	7.73%
AGR-GB	Assura PLC	7.30%
DLN-GB	Derwent London plc	10.73%
BLND-GB	British Land Company PLC	13.3
WJG-GB	Watkin Jones Plc	3.43%
SAFE-GB	Safestore Holdings plc	5.58%
BKG-GB	Berkeley Group Holdings plc	
GPE-GB	Great Portland Estates plc	6.87%
WHR-GB	Warehouse REIT PLC	2.15%
BCPT-GB	BMO Commercial Property Trust Ltd GBP	0.43%
PCA-GB	Palace Capital plc	1.72%
SUPR-GB	Supermarket Income REIT Plc	4.29%
LSL-GB	LSL Property Services plc	3.86%
HLCL-GB	Helical plc	3.86%
SVS-GB	Savills plc	10.73%
CLI-GB	CLS Holdings plc	4.72%
PRSR-GB	PRS REIT Plc	3.86%
BBOX-GB	Tritax Big Box REIT PLC	6.01%
SHC-GB	Shaftesbury Capital PLC	
UTG-GB	UNITE Group plc	15
RGL-GB	Regional REIT Ltd.	3.43%
PCTN-GB	Picton Property Income Limited	1.72%
API-GB	abrdn Property Income Trust Limited	1.29%
SHED-GB	Urban Logistics REIT plc	5.58%
SREI-GB	Schroder Real Estate Investment Trust Ltd	0.86%
RLE-GB	Real Estate Investors plc	0.86%
GR1T-GB	Grit Real Estate Income Group Limited	1.72%
HOME-GB	Home REIT PLC	2.15%
HWG-GB	Harworth Group PLC	3.43%
PHP-GB	Primary Health Properties PLC	6.44%
BYG-GB	Big Yellow Group PLC	6.87%
LMP-GB	LondonMetric Property Plc	
WKP-GB	Workspace Group PLC	13.3
CIP-GG	Channel Islands Property Fund Ltd 20.3.20 GBP	0.86%
RECI-GB	Real Estate Credit Investments Limited	0.86%
SWEF-GB	Starwood European Real Estate Finance Ltd	0.86%
PSDL-GB	Phoenix Spree Deutschland Fund	0.43%
CREI-GB	Custodian Property Income REIT plc	0.86%









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.





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 (233) 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 (233) 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 (233) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 233 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.





Sentiment Grid

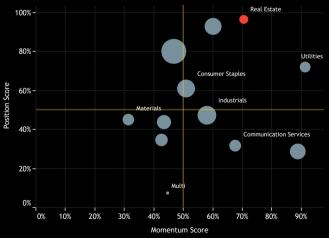
We use the Sentiment Grid in our analysis as a way of combining long-term positioning with shorter dated manager activity across all dimensions (country, sector, stock). Here we outline the metrics that go in to the Sentiment Grid calculation.

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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