





Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze Utilities holdings within our active UK fund universe. We analyze the latest published filings for all funds and aggregate them together as of 3/31/2025. 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 234 active funds with a combined AUM of \$155.61Bn.

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 9/30/2024 and 3/31/2025

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.

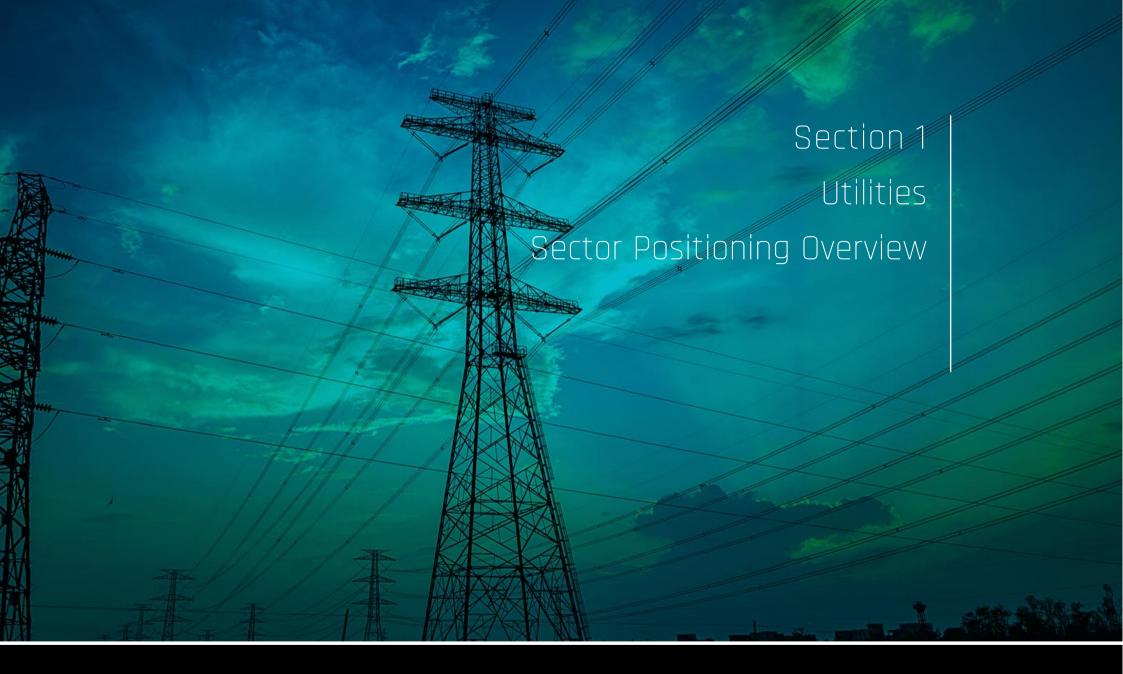




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Sector Peer Group AnalysisTime-Series AnalysisFund Level Holdings and ActivityIndustry Sentiment	 Industry Positioning & Activity Fund Level Industry Holdings and Activity Industry Sentiment Industry Profiles 	 Stock Positioning & Activity Fund Level Stock Holdings and Activity Stock Sentiment Company Profiles 	 Long-Term Fund Positioning by Style Sector and Stock Positioning by Style Style Profiles 	 Historical Positioning Levels by Fund Largest Potential Buyers and Sellers based on Benchmark Weights Largest Drops in Stock Ownership

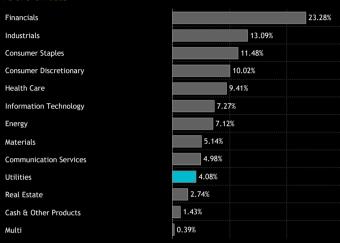






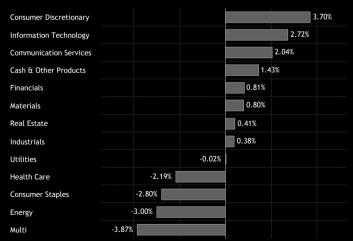
Sector Peer Group Positioning

1: Average Fund Weight As of 3/31/2025



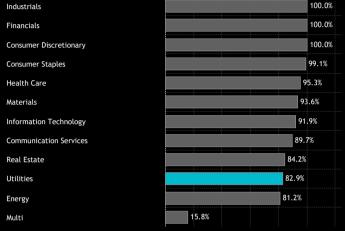
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL As of 3/31/2025



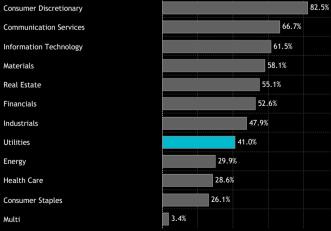
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested As of 3/31/2025



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight As of 3/31/2025



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$ As of 3/31/2025

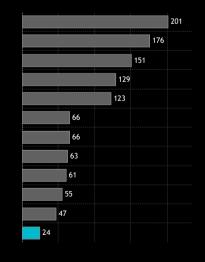


Source: Factset, Copley Fund Research

\$38,557M \$20,399M \$18,345M \$14,917M \$13,565M \$11,486M \$10,727M \$8,177M \$7,113M \$5,902M \$4,179M \$1,557M \$683M

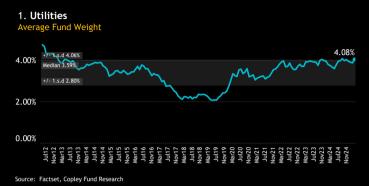
6: Number of Companies Invested

A3 01 3/31/2023
Financials
Industrials
Multi
Consumer Discretionary
Information Technology
Materials
Health Care
Consumer Staples
Real Estate
Communication Services
Energy
Utilities





Time-Series Analysis

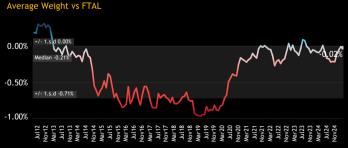






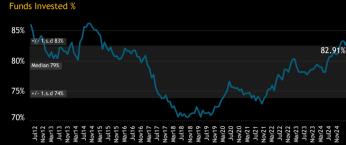
Source: Factset, Copley Fund Research

7. Utilities



Source: Factset, Copley Fund Research

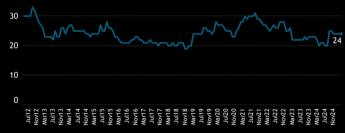
2. Utilities



Source: Factset, Copley Fund Research

5. Utilities





Source: Factset, Copley Fund Research

Funds Overweight %

8. Utilities

50% 40% Median 38% 40%

Mov12

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Mov12

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Source: Factset, Copley Fund Research

3. Utilities

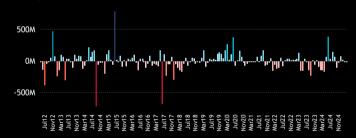




Source: Factset, Copley Fund Research

6. Utilities

Monthly Fund Flows, \$



Source: Factset, Copley Fund Research

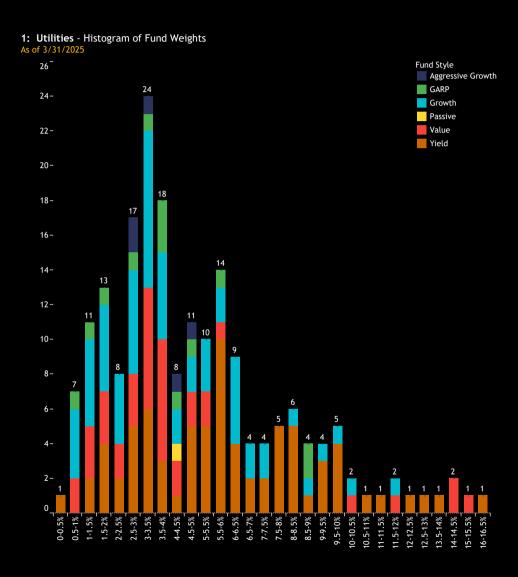
9. Utilities

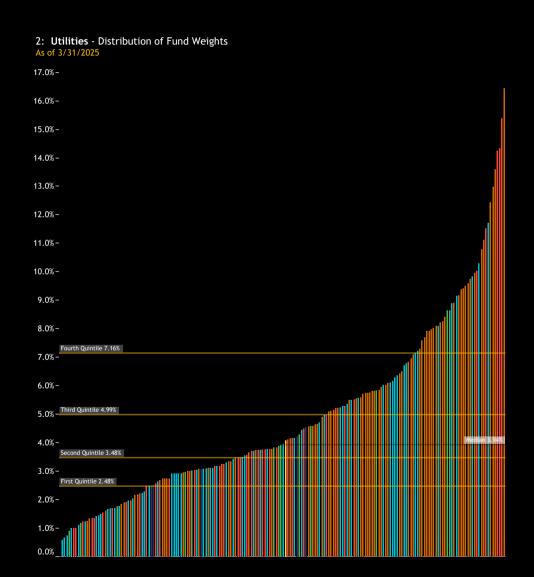
Cumulative Fund Flows, \$





Fund Level Holding Distributions

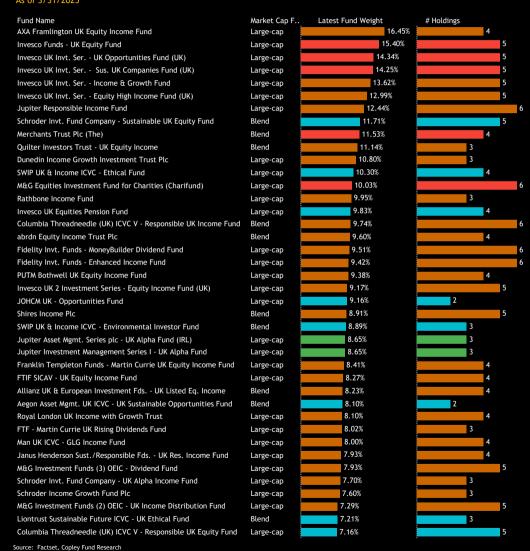




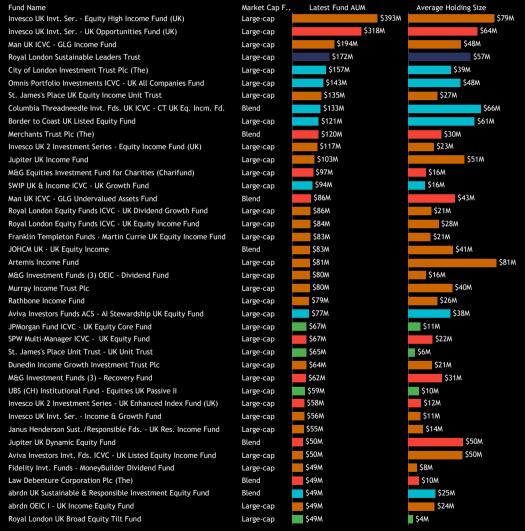


Fund Level Holdings Detail

1: **Utilities** - Largest Fund Weights / Number of Holdings



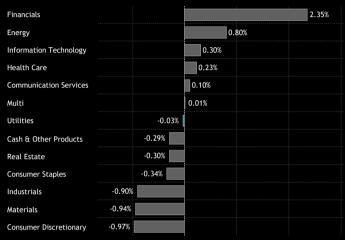
2: **Utilities** - Largest Fund AUM / Average Holding Size, \$





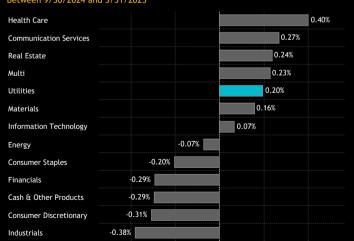
Sector Peer Group Ownership Changes

1: Average Fund Weight Change Between 9/30/2024 and 3/31/2025



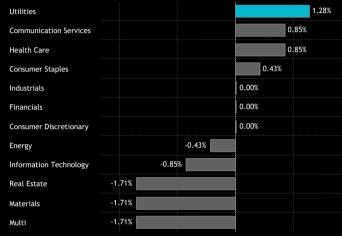
Source: Factset, Copley Fund Research

4: Average Fund Weight vs FTAL Change Between 9/30/2024 and 3/31/2025



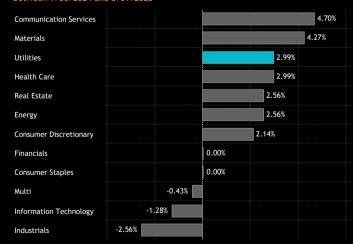
Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

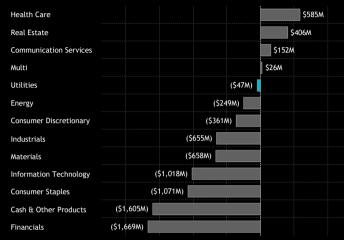
5: Percentage of Funds Overweight Change Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

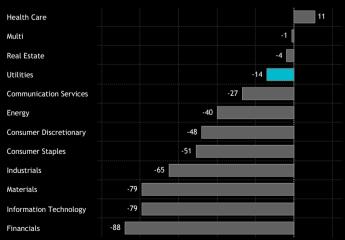
3: Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/2025



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers Between 9/30/2024 and 3/31/2025





Fund Level Activity, %

1: Utilities - Fund Activity Metrics Between 9/30/2024 and 3/31/2025

Funds Increasing Weight # Funds Decreasing Weight # New Positions # Closed Positions 3 84 114 6

2: Utilities - Largest Increases in Fund Weight

Between 9/30/2024 and 3/31/2025

Fund Name	Market Cap F	New or Closed	Latest Fund Weight	Fund Weight Change
CFP Castlefield Funds - Sustainable UK Opportunities Fund	Blend	New	3.72%	3.72%
Invesco UK Invt. Ser Sus. UK Companies Fund (UK)	Large-cap		14.25%	3.10%
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	New	2.75%	2.75%
LF Liontrust Investment Funds III - UK Focus Fund	Large-cap	New	2.54%	2.54%
Jupiter UK Dynamic Equity Fund	Blend		3.79%	2.09%
Liontrust Investment Funds I - Income Fund	Large-cap	New	1.98%	1.98%
Man UK ICVC - GLG Undervalued Assets Fund	Blend		4.51%	1.78%
MGTS AFH DA Fund - UK Alpha Fund	Large-cap		3.49%	1.26%
Man UK ICVC - GLG Income Fund	Large-cap		8.00%	1.25%
MFM UK Primary Opportunities Fund	Large-cap		4.99%	1.21%
Ninety One Glb. Strat. Fd UK Alpha Fund	Large-cap		3.09%	1.16%
Quilter Investors Trust - UK Equity 2 Fund	Large-cap		3.05%	1.16%
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap		3.08%	1.16%
CT Specialist Funds UK ICVC UK Sustainable Equity Fund	Large-cap	New	1.12%	1.12%
BNY Mellon Investment Fds Sustainable UK Opportunities Fund	Large-cap	New	0.99%	0.99%
Lazard Investment Funds - UK Omega Fund	Large-cap		3.48%	0.98%
Redwheel Funds SICAV - UK Climate Engagement Fund	Large-cap		5.21%	0.97%
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		1.98%	0.96%
Quilter Investors Trust - UK Equity Growth	Large-cap		3.43%	0.94%
BlackRock UK Special Situations Fund	Blend		2.94%	0.94%
Edinburgh Investment Trust Plc	Large-cap		2.94%	0.93%
JPMorgan Fund II ICVC - UK Equity Income Fund	Large-cap		3.12%	0.88%
JPMorgan Claverhouse Investment Trust Plc	Large-cap		3.03%	0.88%
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		1.71%	0.70%
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Blend		3.27%	0.69%
Quilter Investors Trust - UK Equity Income	Blend		11.14%	0.64%
Santander Premium Fund - UK Equities	Blend		2.92%	0.59%
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		4.21%	0.58%
Jupiter UK Income Fund	Large-cap		5.74%	0.56%
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		4.60%	0.55%
Temple Bar Investment Trust Plc	Large-cap		2.68%	0.46%
JOHCM Umbrella Fund Plc - UK Dynamic	Large-cap		3.19%	0.43%
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Blend		1.68%	0.43%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Blend		5.56%	0.41%
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F	Blend		3.75%	0.41%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Blend		2.16%	0.41%
Epworth Invt. Fds. for Charities - UK Equity Fund	Large-cap		3.49%	0.40%
Border to Coast UK Listed Equity Alpha Fund	Blend		1.78%	0.38%
CT (Lux) - UK Equity Income	Large-cap		3.80%	0.38%
JOHCM UK - Dynamic	Large-cap		3.20%	0.36%

3: Utilities - Largest Decreases in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	Harket Can E	New or Closed	Latest Fund Weight	Fund Weight Change
BlackRock Income & Growth Investment Trust Plc	Large-cap	Close	0.00%	-3.40%
BlackRock UK Fund	Large-cap	Close	0.00%	-3.37%
Dunedin Income Growth Investment Trust Plc	Large-cap	Close	10.80%	-2.35%
Fidelity Invt. Funds - UK Select Fund	Large-cap	Close	0.00%	-1.82%
CT (Lux) - UK Equities	Large-cap	Close	1.69%	-1.46%
CT Invt. Funds UK ICVC - UK Fund	Large-cap		1.71%	-1.38%
Santander UK Growth Unit Trust	Blend		2.97%	-1.37%
Invesco UK Invt. Ser Equity High Income Fund (UK)	Large-cap		12.99%	-1.34%
Invesco UK Equities Pension Fund	Large-cap		9.83%	-1.29%
ES River & Mercantile Funds ICVC - UK Equity Income Fund	Blend		3.48%	-1.28%
Shires Income Plc	Blend		8.91%	-1.28%
Royal London Sustainable Leaders Trust	Large-cap		4.54%	-1.24%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Large-cap		5.35%	-1.08%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Large-cap		7.29%	-0.99%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Large-cap		9.51%	-0.98%
AXA Framlington UK Equity Income Fund	Large-cap		16.45%	-0.88%
OFI Invest Britannia Sicav	Large-cap		3.95%	-0.88%
Fidelity Invt. Funds - Enhanced Income Fund	Large-cap		9.42%	-0.85%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Blend		11.71%	-0.85%
BlackRock Unit Trusts Retail - UK Income Fund	Large-cap		2.19%	-0.82%
abrdn Equity Income Trust Plc	Blend		9.60%	-0.81%
Schroder Income Growth Fund Plc	Large-cap		7.60%	-0.80%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Large-cap		5.23%	-0.78%
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Large-cap		5.72%	-0.78%
Royal London UK Income with Growth Trust	Large-cap		8.10%	-0.78%
Royal London UK Growth Trust	Large-cap		2.25%	-0.77%
Royal London Equity Funds ICVC - UK Equity Income Fund	Large-cap		5.76%	-0.76%
HSBC Investment Funds - Income Fund	Large-cap		5.13%	-0.76%
Janus Henderson Institutional High Alpha UK Equity Fund	Large-cap		4.73%	-0.75%
HSBC Investment Funds - UK Growth & Income Fund	Large-cap		5.10%	-0.75%
BNY Mellon Investment Fds UK Equity Fund	Large-cap		1.36%	-0.74%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Large-cap		9.17%	-0.73%
Schroder Invt. Fund Company - UK Alpha Income Fund	Large-cap		7.70%	-0.69%
Columbia Threadneedle (UK) ICVC - Select UK Equity Income F	Large-cap		6.44%	-0.66%
Janus Henderson UK & EU Fds UK Equity Income & Growth	Large-cap		5.75%	-0.65%
Invesco UK Invt. Ser Income & Growth Fund	Large-cap		13.62%	-0.63%
SWIP UK & Income ICVC - Ethical Fund	Large-cap		10.30%	-0.61%
Jupiter Responsible Income Fund	Large-cap		12.44%	-0.59%
M&G Investment Funds (3) - Recovery Fund	Large-cap		5.29%	-0.56%
City of London Investment Trust Plc (The)	Large-cap		5.51%	-0.55%

Source: Factset, Copley Fund Research



Fund Level Activity, \$

1: Utilities - Fund Activity Metrics

Between 9/30/2024 and 3/31/2025

Funds Buying # Funds Selling Estimated Net Fund Flows, \$
61 75 (\$47.1M)

\$63M

2: Utilities - Largest Estimated Fund Inflows, \$

Between 9/30/2024 and 3/31/2025

Fund Name	Market Can E	New or Closed	Latest Fund AUM	Fund Flows
Invesco UK Invt. Ser UK Opportunities Fund (UK)	Large-cap	New or Closed	\$318M	Tuliu I tows
Edinburgh Investment Trust Plc	Large-cap		\$48M	\$39%
AXA Framlington UK Equity Income Fund	Large-cap		\$40M	\$35M
Man UK ICVC - GLG Undervalued Assets Fund	Blend		\$86M	\$21M
Royal London UK Broad Equity Tilt Fund	Large-cap		\$49M	\$20M
Man UK ICVC - GLG Income Fund	Large-cap		\$194M	\$19M
Jupiter UK Dynamic Equity Fund	Blend		\$50M	\$17M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Blend	New	\$16M	\$16M
Liontrust Investment Funds I - Income Fund	Large-cap	New	\$7M	\$14M
JPMorgan Claverhouse Investment Trust Plc	Large-cap	11011	\$18M	\$11M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Large-cap		\$58M	\$10M
JPMorgan Fund II ICVC - UK Equity Income Fund	Large-cap		\$11M	\$9M
Quilter Invs. Tr UK Equity Large Cap Income Fund	Large-cap		\$14M	\$7M
Liontrust Sustainable Future ICVC - UK Growth Fund	Blend		\$31M	\$7M
JOHCM UK - UK Equity Income	Blend		\$83M	\$7M
Premier Income Funds ICVC - Monthly Income Fund	Large-cap		\$33M	\$7M
Invesco Funds - UK Equity Fund	Large-cap		\$20M	\$6M
LF Liontrust Investment Funds III - UK Equity Fund	Large-cap		\$4M	\$6M
JPMorgan Fund ICVC - UK Equity Core Fund	Large-cap		\$67M	\$5M
JPMorgan Fund II ICVC - UK Equity Plus Fund	Large-cap		\$14M	\$5M
Quilter Investors Trust - UK Equity Growth	Large-cap		\$16M	\$5M
Invesco UK Invt. Ser Sus. UK Companies Fund (UK)	Large-cap		\$24M	\$4M
CFP Castlefield Funds - Sustainable UK Opportunities Fund	Blend	New	\$2M	\$3M
Artemis SmartGARP UK Equity Fund	Large-cap		\$13M	\$3M
Artemis Income Fund	Large-cap		\$81M	\$3M
BlackRock UK Special Situations Fund	Blend		\$13M	\$3M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	Large-cap		\$55M	\$3M
Quilter Investors Trust - UK Equity Fund	Large-cap		\$35M	\$3M
MGTS AFH DA Fund - UK Alpha Fund	Large-cap		\$3M	\$3M
M&G Equities Investment Fund for Charities (Charifund)	Large-cap		\$97M	\$2M
Santander Premium Fund - UK Equities	Blend		\$7M	\$2M
BNY Mellon Investment Fds Sustainable UK Opportunities Fund	Large-cap	New	\$2M	\$2M
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Blend		\$18M	\$2M
Quilter Investors Trust - UK Equity Income	Blend		\$10M	\$2M
MGTS AFH DA Fund - UK Multi-Cap Growth Fund	Large-cap		\$6M	\$2M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Blend		\$4M	\$2M
Premier Optimum Income Fund	Large-cap		\$7M	\$2M
JPMorgan Fund ICVC - UK Dynamic Fund	Large-cap		\$5M	\$2M
Quilter Investors Trust - UK Equity 2 Fund	Large-cap		\$5M	\$2M
Ninety One Funds Series I OEIC - UK Alpha Fund	Large-cap		\$11M	\$1M

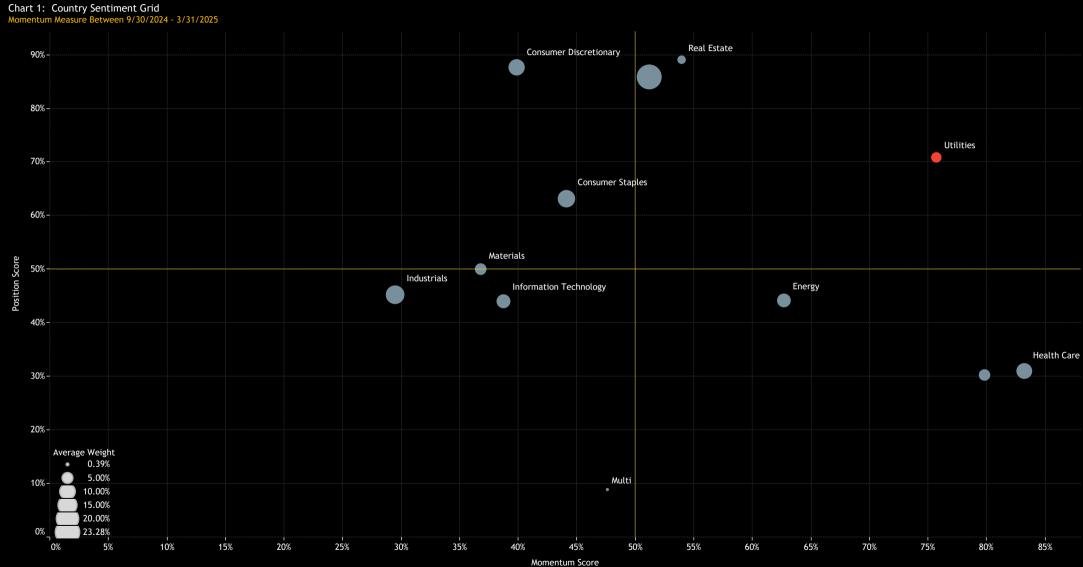
3: **Utilities** - Largest Estimated Fund Outflows, \$ Between 9/30/2024 and 3/31/2025

Fund Name Market Cap F.. New or Closed Latest Fund AUM Fund Flows Royal London Sustainable Leaders Trust Large-cap \$172M (\$54M) \$0M BlackRock UK Fund Large-cap Close (\$34M) Dunedin Income Growth Investment Trust Plc Large-cap \$64M SOM (\$32M) Fidelity Invt. Funds - UK Select Fund Close Large-cap Invesco UK Invt. Ser. - Equity High Income Fund (UK) \$393M (\$19M) Large-cap \$83M (\$18M) Franklin Templeton Funds - Martin Currie UK Equity Income Fu.. Large-cap \$50M (\$17M) Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund (\$16M) \$17M BlackRock Unit Trusts Retail - UK Income Fund Large-cap \$13M (\$14M) CT Invt. Funds UK ICVC - UK Fund Large-cap Fidelity Invt. Funds - MoneyBuilder Dividend Fund Large-cap \$49M (\$13M) Santander UK Growth Unit Trust Blend \$27M (\$13M) Royal London Equity Funds ICVC - UK Equity Income Fund \$84M Large-cap (\$10M) Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. F., Blend \$133M Royal London Equity Funds ICVC - UK Dividend Growth Fund \$86M (\$10M) Large-cap \$9M BNY Mellon Investment Fds. - UK Equity Fund (\$9M) Large-cap \$10M JOHCM UK - Opportunities Fund Large-cap (\$8M) Royal London UK Growth Trust \$33M (\$7M) Large-cap \$19M (\$6M) Trojan Investment Funds - Income Fund (The) Large-cap (\$6M) Invesco UK 2 Investment Series - Equity Income Fund (UK) Large-cap \$62M (\$6M) M&G Investment Funds (3) - Recovery Fund Large-cap (\$6M) abrdn OEIC I - UK Income Equity Fund \$49M Large-cap (\$5M) Fidelity Invt. Funds - Enhanced Income Fund \$24M Large-cap M&G Investment Funds (3) OEIC - Dividend Fund \$80M (\$4M) **■** Large-cap S4M (\$4M) IFSL Avellemy Multi-Manager OEIC - UK Equity Fund Blend (\$4M) \$0M BlackRock Income & Growth Investment Trust Plc Large-cap Close (\$4M) \$157M City of London Investment Trust Plc (The) Large-cap (\$4M) M&G Investment Funds (2) OEIC - UK Income Distribution Fund Large-cap \$30M Jupiter Investment Management Series I - UK Alpha Fund \$34M (\$3M) Large-cap (\$3M) IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund Large-cap \$4M (\$3M) UBS (CH) Institutional Fund - Equities UK Passive II \$59M Large-cap AXA Framlington - UK Select Opportunities Fund Blend \$14M (\$3M) \$13M (\$3M) JOHCM UK - Dynamic Large-cap \$6M (\$3M) Trojan Investment Funds - Ethical Income Fund Large-cap Lowland Investment Company Plc Blend \$18M (\$3M) \$41M (\$3M) Liontrust Sustainable Future ICVC - UK Ethical Fund Blend \$12M (\$2M) Janus Henderson UK & EU Fds. - UK Equity Income & Growth Large-cap \$56M Invesco UK Invt. Ser. - Income & Growth Fund (\$2M) Large-cap Merchants Trust Plc (The) \$120M (\$2M) Blend \$49M (\$2M) abrdn UK Sustainable & Responsible Investment Equity Fund Blend FTF - Martin Currie UK Rising Dividends Fund Large-cap \$24M (\$2M)



Sector Sentiment



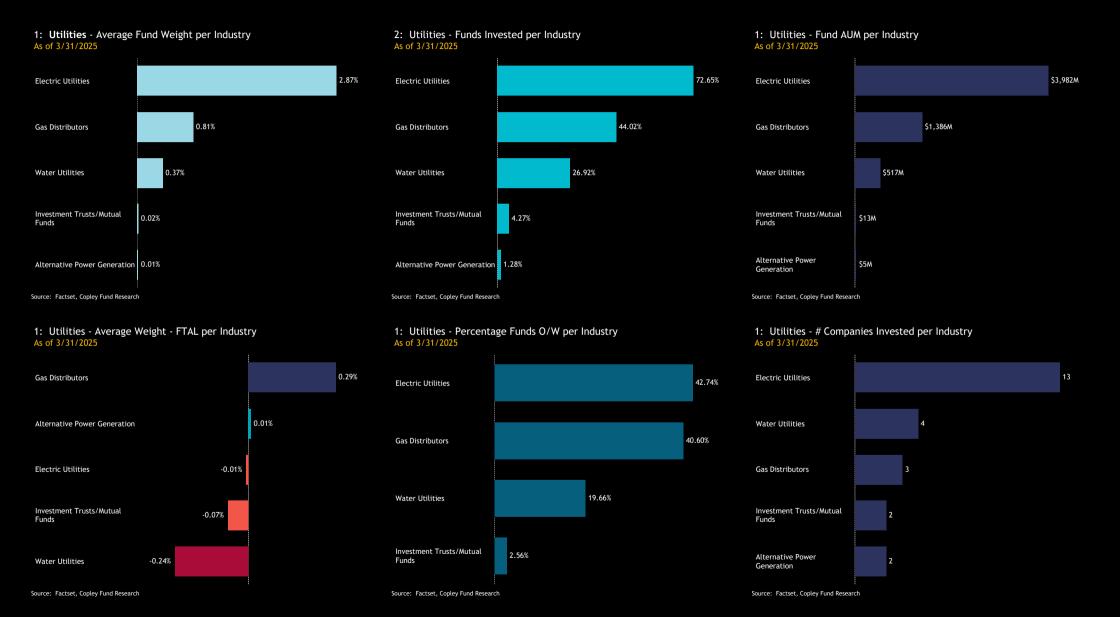






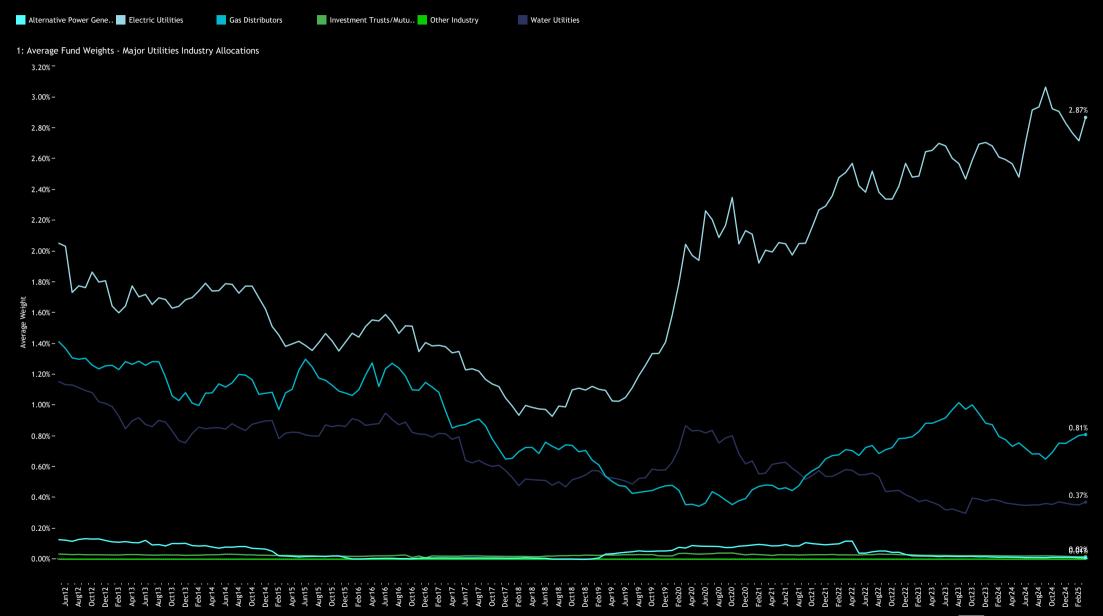


Aggregate Industry Ownership

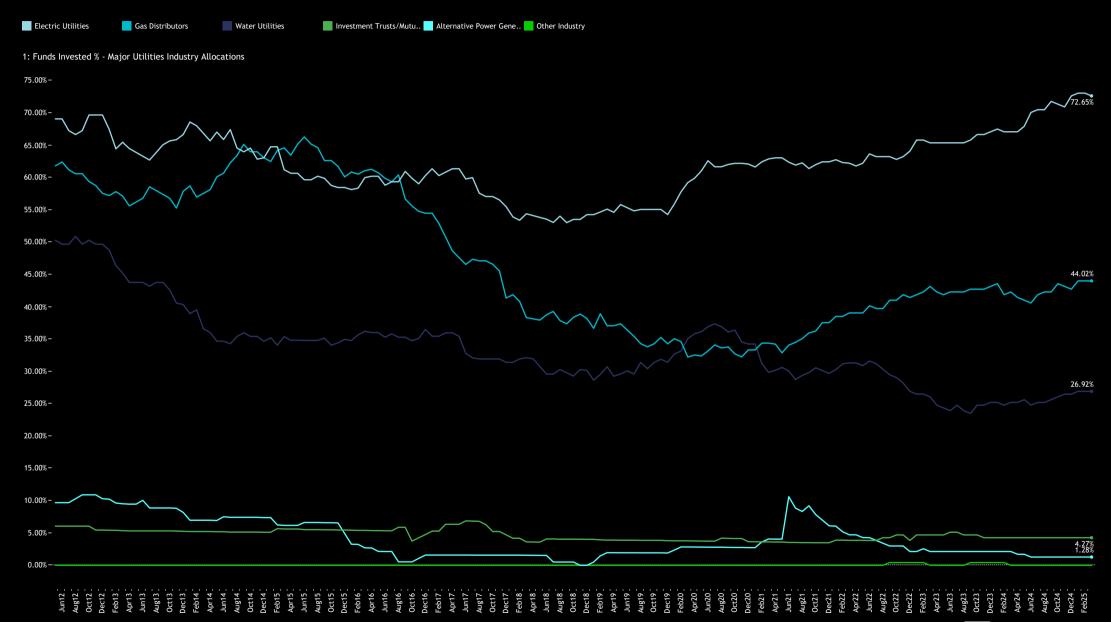




Industry Level Time-Series: Average Fund Weights –

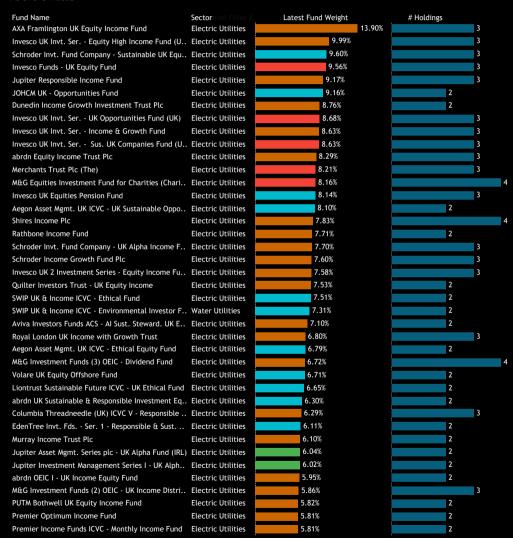


Industry Level Time-Series: Funds Invested %



Fund Level Industry Holdings

1: Utilities - Largest Industry Level Fund Weights / # Companies Invested



2: Utilities - Largest Industry Level Fund AUM / Average Position Size, \$



Source: Factset, Copley Fund Research



Industry Level Ownership Changes–



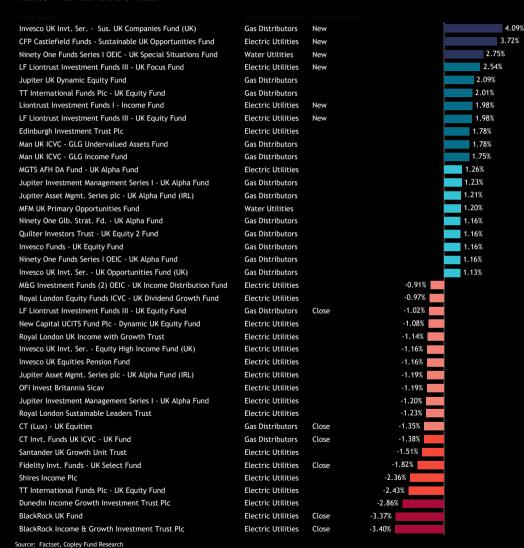
Source: Factset, Copley Fund Research



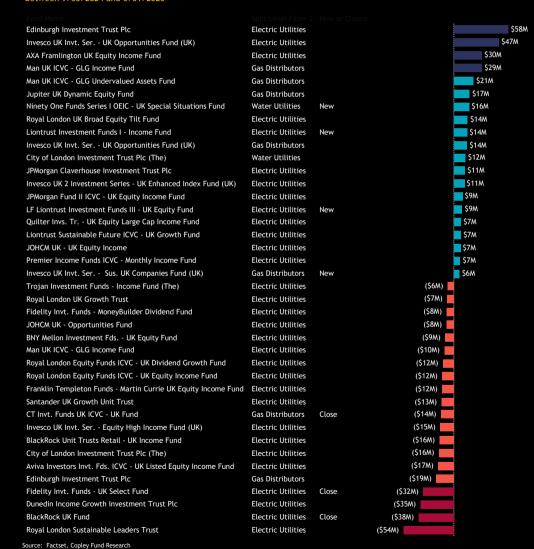
Source: Factset, Copley Fund Research

Fund Level Sector Ownership Activity

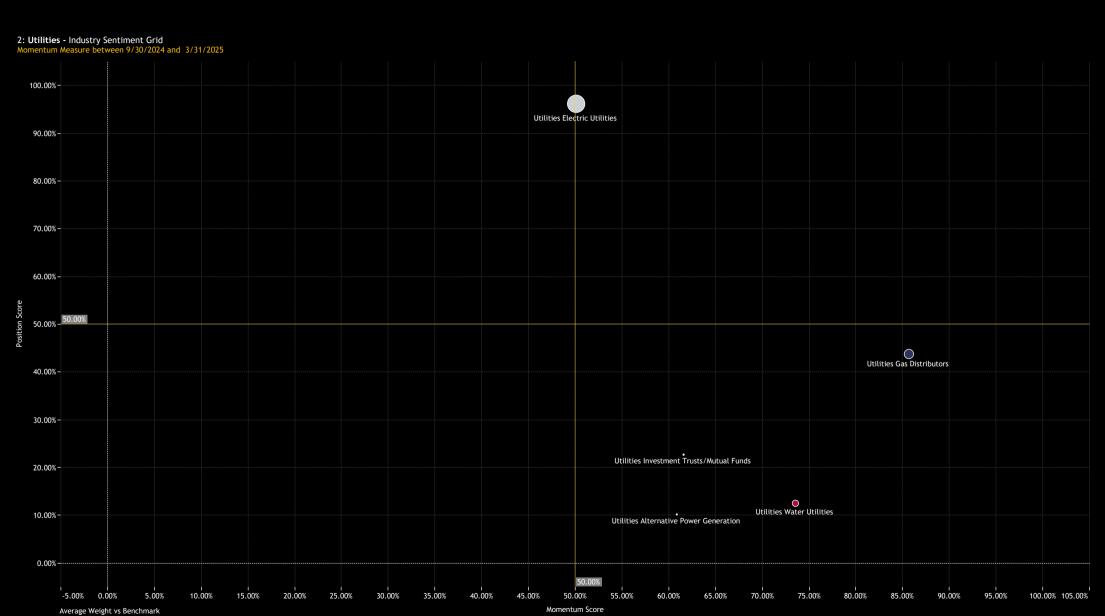
1: **Utilities** - Largest Industry Level Fund Weight Changes Between 9/30/2024 and 3/31/2025



3: Utilities - Largest Industry Level Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/2025



Industry Sentiment





-0.24%

72.65%

7. Funds Invested %

10, # of Companies Invested

70%

8. Combined Fund AUM. \$

11. Monthly Fund Flows, \$

14. Cumulative Fund Flows, \$

Oct12 lun14 eb16 Oct17 lun19 eb21 Oct22

4B

2B

0B

400M

OΜ

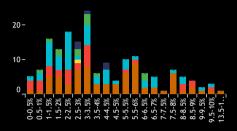
-500M

\$3.982M

(\$241M)

Electric Utilities Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights

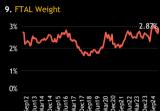


5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
AXA Framlington UK Equity	National Grid plc	6.62%
Dunedin Income Growth In	National Grid plc	6.43%
Waverton Invt. Fds. Plc - U	National Grid plc	5.58%
L&G Quality Equity Dividen	National Grid plc	5.56%
Aviva Investors Invt. Fds. I	National Grid plc	5.23%
JOHCM UK - Opportunities	National Grid plc	4.94%
Jupiter Responsible Incom	National Grid plc	4.92%
Aviva Investors Funds ACS	National Grid plc	4.87%
Schroder Invt. Fund Compa	National Grid plc	4.85%
Aegon Asset Mgmt. UK ICV	National Grid plc	4.82%









15. Largest Changes in Fund Weight

CFP Castlefield Funds - Sustai...

LF Liontrust Investment Funds...

Liontrust Investment Funds I - ..

LF Liontrust Investment Funds...

Dunedin Income Growth Invest..

BlackRock Income & Growth I..

Fund Name

Shires Income Plc



-2.36%

3.72%

2.54%

1.98%

1.98%

-2.86% -3.40%



Dct12
Jun14
Jun14
Apr15
Feb16
Dec16
Dct17
Aug18
Jun19
Apr20
Feb21
Dec21
Jun19
Jun24

sep12 Jun13 Aar14 Sep15 Jun16 Aar17 Sep18 Jun19 Aar20 Sep21 Jun22 Aar23 Sep21 Jun22 Aar23



16. Largest Estimated Fund Flows, \$ Between 9/30/2024 and 3/31/202

TT International Funds Plc - U.. -2.43%



42.74%

Fund Name	Stock Name		
CFP Castlefield Funds - Sus	National Grid plc		3.72
LF Liontrust Investment Fu	National Grid plc		2.549
Liontrust Investment Funds	National Grid plc		1.98%
LF Liontrust Investment Fu	National Grid plc		1.98%
PUTM Bothwell UK Equity I	SSE plc	-0.94%	
AXA Framlington UK Equity	Telecom Plus PLC	-1.00%	
OFI Invest Britannia Sicav	Drax Group plc	-1.03%	
BlackRock Income & Growt	National Grid plc		-3.40%

18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Invesco UK Invt. Ser UK SSE plc	
Invesco UK Invt. Ser UK National Grid plc Invesco UK Invt. Ser UK SSE plc	
Invesco UK Invt. Ser UK SSE plc	\$58
	\$20M
	\$19M
Liontrust Investment Funds National Grid plc	\$14M
BlackRock Unit Trusts Reta National Grid plc	16M)
City of London Investment SSE plc (\$	516M)
Aviva Investors Invt. Fds. I National Grid plc (\$'	17M)
Royal London Sustainable L National Grid plc (\$	39M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
NG-GB	National Grid plc	56.41%	1.55%		\$2,041M
SSE-GB	SSE plc	49.57%	0.82%	0.10%	\$1,290M
DRX-GB	Drax Group plc	21.79%	0.31%	0.23%	\$469M
TEP-GB	Telecom Plus PLC	13.25%	0.17%	0.12%	\$140M
ENGI-FR	ENGIE SA.	1.28%	0.01%	0.01%	\$29M
SAE-GB	SIMEC Atlantis Energy Ltd.	0.85%	0.00%	0.00%	\$1M
OPG-GB	OPG Power Ventures Plc	0.85%	0.00%	0.00%	\$0M
VST-US	Vistra Corp.	0.43%	0.00%	0.00%	\$1M
PEG-US	Public Service Enterprise Gro	0.43%	0.00%	0.00%	\$3M
NRG-US	NRG Energy, Inc.	0.43%	0.00%	0.00%	\$3M
ENEL-IT	Enel SpA	0.43%	0.01%	0.01%	\$4M
D-US	Dominion Energy Inc	0.43%	0.00%	0.00%	\$1M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
NG-GB	National Grid plc	0.43%	0.00%	
WEC-US	WEC Energy Group Inc	0.00%	0.00%	\$0M
VST-US	Vistra Corp.	0.00%	0.00%	\$0M
UN0-DE	Uniper SE	0.00%	0.00%	\$0M
TEP-GB	Telecom Plus PLC	0.00%	0.01%	\$19M
SSE-GB	SSE plc	0.00%	-0.12%	(\$42M)
APRYF-US	APR Energy PLC	0.00%	0.00%	\$0M
ALK.XX1-GB	Alkane Energy plc	0.00%	0.00%	\$0M
29265WAA6	Enel S.p.A. 8.75% 24-SEP-2073	0.00%	0.00%	\$0M
2638-HK	HK Electric Investments & HK	0.00%	0.00%	\$0M
ENEL-IT	Enel SpA			(\$3M)
DRX-GB	Drax Group plc			(\$39M)

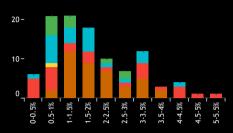
21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name					
TEP-GB	Telecom Plus PLC					\$19M
ENGI-FR	ENGIE SA.				\$1M	
WEC-US	WEC Energy Group Inc				\$0M	
VST-US	Vistra Corp.				\$0M	
UN0-DE	Uniper SE				\$0M	
SAE-GB	SIMEC Atlantis Energy Ltd.				\$0M	
OPG-GB	OPG Power Ventures Plc			\$0M		
ENEL-IT	Enel SpA			(\$3M)		
RWE-DE	RWE AG			(\$7M)		
DRX-GB	Drax Group plc		(\$39M)			
SSE-GB	SSE plc		(\$42M)			
NG-GB	National Grid plc	(\$67M)				



Gas Distributors Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Redwheel Funds SICAV - U	Centrica plc	5.21
Invesco Funds - UK Equity	Centrica plc	4.21
Invesco UK Invt. Ser UK	Centrica plc	4.11
Invesco UK Invt. Ser Sus	Centrica plc	4.09
Jupiter UK Dynamic Equity	Centrica plc	3.79
Quilter Investors Trust - UK	Centrica plc	3.61
TM RWC Funds - UK Equity	Centrica plc	3.34
Jupiter UK Income Fund	Centrica plc	3.33
Merchants Trust Plc (The)	DCC Plc	3.32
Redwheel Funds SICAV - U	Centrica plc	3.27

Source: Factset, Copley Fund Research



Sep12 Jun13 Mar14 Dec14 Sep15 Jun16 Mar17 Sep18 Jun19 Mar20 Dec20 Sep21 Jun22 Mar23 Mar23

0.29%

12. Average Weight vs FTAL

15. Largest Changes in Fund Weight

Invesco UK Invt. Ser. - Sus. U..

Jupiter UK Dynamic Equity Fund

TT International Funds Plc - U..

Man UK ICVC - GLG Undervalu...

Janus Henderson UK & EU Fds...

Edinburgh Investment Trust Plc

Janus Henderson Institutional .. -0.26%

Lowland Investment Company ..-0.34%

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

Man UK ICVC - GLG Income Fu..

Man UK ICVC - GLG Undervalu...

Jupiter UK Dynamic Equity Fund

Lowland Investment Company .. (\$3M)

Invesco UK Invt. Ser. - UK Opp...

Columbia Threadneedle Invt. .. Edinburgh Investment Trust Plc

JOHCM UK - Dynamic

0.20%

0.00%

Fund Name

Fund Name

60% 50% 40%



13. Funds Overweight %

40%

30%

4.09%

\$29M

\$21M

\$17M

\$14M

(\$3M)

2.09%

2.01%

1.78%

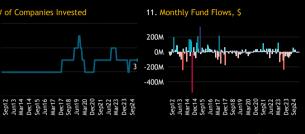
-0.80%

-0.85%











2.09%

2.04%

1.45%

-0.13%

-0 19%

i-0.26%

-0.85%

17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/2025

40.60%

Stock Name
Centrica plc
Centrica plc
Centrica plc
Centrica plc
DCC Plc
DCC Plc
DCC Plc
Centrica plc

18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	
Man UK ICVC - GLG Income	DCC Plc	\$19M
Jupiter UK Dynamic Equity	Centrica plc	\$17M
Man UK ICVC - GLG Underv	Centrica plc	\$16M
Invesco UK Invt. Ser UK	Centrica plc	\$14M
Franklin Templeton Funds	DCC Plc	(\$2M)
JOHCM UK - Dynamic	Centrica plc	(\$3M)
Columbia Threadneedle Inv	Centrica plc	(\$4M)
Edinburgh Investment Trus	Centrica plc	(\$19M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
CNA-GB	Centrica plc	27.78%	0.51%	0.19%	\$1,003M
DCC-GB	DCC Plc	22.65%	0.27%	0.07%	\$355M
GTT-FR	Gaztransport & Technigaz SA	2.56%	0.03%	0.03%	\$28M
YU-GB	Yu Group PLC		0.00%	0.00%	\$0M
TRGP-US	Targa Resources Corp.		0.00%	0.00%	\$0M
IG-IT	Italgas SpA		0.00%	0.00%	\$0M
135-HK	KunLun Energy Co. Ltd.		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % Δ	Fund Flows, \$
GTT-FR	Gaztransport & Technigaz SA	1.28%	0.02%	\$5M
DCC-GB	DCC Plc	0.85%	0.02%	\$19M
YU-GB	Yu Group PLC	0.00%	0.00%	\$0M
TRGP-US	Targa Resources Corp.	0.00%	0.00%	\$0M
IG-IT	Italgas SpA	0.00%	0.00%	\$0M
135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	\$0M
CNA-GB	Centrica plc		0.12%	\$36M

21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name		
CNA-GB	Centrica plc	\$3	6M
DCC-GB	DCC Plc	\$19M	
GTT-FR	Gaztransport & Technigaz SA	\$5M	
YU-GB	Yu Group PLC	\$0M	
TRGP-US	Targa Resources Corp.	\$0M	
IG-IT	Italgas SpA	\$0M	
135-HK	KunLun Energy Co. Ltd.	\$0M	



Average Fund AUM \$

0.01%

0.00%

0.00%

0.00%

\$301M

\$134M

\$79M

\$3M

SOM

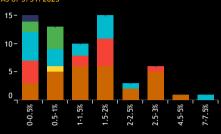
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SOM

Utilities: Active Fund Ownership Report

Water Utilities Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
SWIP UK & Income ICVC - E	Severn Trent Plc	3.66%
SWIP UK & Income ICVC - E	United Utilities Group	3.64%
Invesco UK Invt. Ser Inco	Severn Trent Plc	3.12%
Ninety One Funds Series I	Pennon Group Plc	2.75%
AXA Framlington UK Equity	Severn Trent Plc	2.55%
SWIP UK & Income ICVC - E	Severn Trent Plc	2.24%
ES River & Mercantile Fund	Severn Trent Plc	2.00%
Invesco UK Invt. Ser Equi	Severn Trent Plc	1.89%
Invesco UK Invt. Ser Inco	Pennon Group Plc	1.88%
PUTM Bothwell UK Equity I	Severn Trent Plc	1.87%

Source: Factset, Copley Fund Research



Sep12
Jun13
Mar14
Dec14
Sep15
Jun16
Mar17
Dec17
Sep18
Jun19
Mar20
Dec20
Sep21
Jun22
Mar23
Dec23

12. Average Weight vs FTAL

15. Largest Changes in Fund Weight

Ninety One Funds Series I OEI..

MFM UK Primary Opportunities...

BNY Mellon Investment Fds. - ..

SWIP UK & Income ICVC - Envi...

Fidelity Invt. Funds - Enhance..

Fidelity Invt. Funds - MoneyBu...

Santander Managed OEIC - Enh..

ES River & Mercantile Funds IC..

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

Ninety One Funds Series I OEI..

City of London Investment Tru..

AXA Framlington UK Equity Inc..

Fidelity Invt. Funds - Enhance.. (\$2M) Franklin Templeton Funds - M.. (\$3M) Invesco UK Invt. Ser. - Equity ..

Royal London UK Broad Equity...

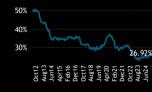
Fidelity Invt. Funds - MoneyBu...

9. FTAL Weight

-0.20%

Fund Name

Fund Name



sep12 Jun13 Aar14 Sep15 Jun16 Aar17 Sep18 Jun19 Aar20 Sep21 Jun22 Aar23 Sep21 Jun22 Aar23

10, # of Companies Invested

13. Funds Overweight %

2.75%

\$16M

\$12M

S5M

\$3M

(S4M) (\$4M)

1.20%

0.99%

0.38%

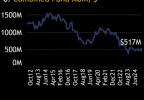
-0.35%

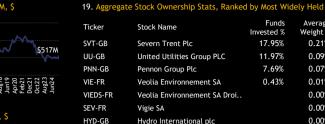
-0.35%

-0.41% -0.57%

7. Funds Invested %





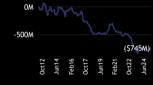












14. Cumulative Fund Flows, \$





2.75% 0.99% 0.72%	
- 0 72%	
U.7 Z/0	
roup 0.48%	
-0.26%	
roup0.31%	
roup0.41%	
-0.57%	
	-0.26% roup0.31% roup0.41%

18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	
Ninety One Funds Series I	Pennon Group Plc	\$16M
City of London Investment \hdots	Severn Trent Plc	\$10M
AXA Framlington UK Equity	Severn Trent Plc	\$5M
M&G Equities Investment F	Pennon Group Plc	\$3M
M&G Investment Funds (2)	United Utilities Group	(\$1M)
Fidelity Invt. Funds - Mone	Severn Trent Plc	(\$3M)
Invesco UK Invt. Ser Equi	Severn Trent Plc	(\$3M)
Franklin Templeton Funds	Severn Trent Plc	(\$3M)

		Funds Invested		
Ticker	Stock Name	% Δ	Ave Wgt % Δ	Fund Flows, \$
PNN-GB	Pennon Group Plc	0.85%	0.02%	\$21M
UU-GB	United Utilities Group PLC	0.43%		\$2M
VIEDS-FR	Veolia Environnement SA Droi	0.00%	0.00%	\$0M
VIE-FR	Veolia Environnement SA	0.00%	0.00%	
SVT-GB	Severn Trent Plc	0.00%		\$7M
SEV-FR	Vigie SA	0.00%	0.00%	\$0M
HYD-GB	Hydro International plc	0.00%	0.00%	\$0M

Funds

Invested %

17.95%

11.97%

7.69%

0.43%

Average

Weight %

0.21%

0.09%

0.07%

0.01%

0.00%

0.00%

0.00%

21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Stock Name

Vigie SA

Severn Trent Plc

Pennon Group Plc

United Utilities Group PLC

Veolia Environnement SA

Hydro International plc

Veolia Environnement SA Droi.

Ticker	Stock Name			
PNN-GB	Pennon Group Plc			\$21M
SVT-GB	Severn Trent Plc		\$7M	
UU-GB	United Utilities Group PLC		\$2M	
VIEDS-FR	Veolia Environnement SA Droit 202		\$0M	
SEV-FR	Vigie SA		\$0M	
HYD-GB	Hydro International plc		\$0M	
VIE-FR	Veolia Environnement SA	\$0M		







Stock Level Ownership

1: Utilities - Aggregate Stock Ownership Data [ranked by most widely held companies] As of 3/31/2025

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
NG-GB	National Grid plc	56.41%	1.55%		\$2,041M
SSE-GB	SSE plc	49.57%	0.82%	0.10%	\$1,290M
CNA-GB	Centrica plc	27.78%	0.51%	0.19%	\$1,003M
DCC-GB	DCC Plc	22.65%	0.27%	0.07%	\$355M
DRX-GB	Drax Group plc	21.79%	0.31%	0.23%	\$469M
SVT-GB	Severn Trent Plc	17.95%	0.21%		\$301M
TEP-GB	Telecom Plus PLC	13.25%	0.17%	0.12%	\$140M
UU-GB	United Utilities Group PLC	11.97%	0.09%		\$134M
PNN-GB	Pennon Group Plc	7.69%	0.07%		\$79M
TRIG-GB	Renewables Infrastructure Gr	3.85%	0.02%		\$13M
GTT-FR	Gaztransport & Technigaz SA	2.56%	0.03%	0.03%	\$28M
ENGI-FR	ENGIE SA.	1.28%	0.01%	0.01%	\$29M
TGA-ZA	Thungela Resources Limited	0.85%	0.01%	0.01%	\$4M
SAE-GB	SIMEC Atlantis Energy Ltd.	0.85%	0.00%	0.00%	\$1M
OPG-GB	OPG Power Ventures Plc	0.85%	0.00%	0.00%	\$0M
EGL-GB	Ecofin Global Utilities and Inf	0.85%	0.00%		\$0M
VST-US	Vistra Corp.	0.43%	0.00%	0.00%	\$1M
VIE-FR	Veolia Environnement SA	0.43%	0.01%	0.01%	\$3M
PEG-US	Public Service Enterprise Gro	0.43%	0.00%	0.00%	\$3M
NRG-US	NRG Energy, Inc.	0.43%	0.00%	0.00%	\$3M
MCY-NZ	Mercury NZ Ltd.	0.43%	0.00%	0.00%	\$1M
ENEL-IT	Enel SpA	0.43%	0.01%	0.01%	\$4M
D-US	Dominion Energy Inc	0.43%	0.00%	0.00%	\$1M
CEG-US	Constellation Energy Corpora	0.43%	0.00%	0.00%	\$1M
YU-GB	Yu Group PLC		0.00%	0.00%	\$0M
XIFR-US	XPLR Infrastructure, LP		0.00%	0.00%	\$0M
WIND-GB	Renewable Energy Generatio		0.00%	0.00%	\$0M
WEC-US	WEC Energy Group Inc		0.00%	0.00%	\$0M
VIEDS-FR	Veolia Environnement SA Droi		0.00%	0.00%	\$0M
UN0-DE	Uniper SE		0.00%	0.00%	\$0M
TRGP-US	Targa Resources Corp.		0.00%	0.00%	\$0M
SEV-FR	Vigie SA		0.00%	0.00%	\$0M
RWE-DE	RWE AG		0.00%	0.00%	\$0M
RNEW-GB	Ecofin U.S. Renewables Infras		0.00%	0.00%	\$0M
ORSTED-DK	Orsted		0.00%	0.00%	\$0M
ORRON-SE	Orron Energy AB		0.00%	0.00%	\$0M
NTGY-ES	Naturgy Energy Group, S.A.		0.00%	0.00%	\$0M
NGPN-GB	National Grid PLC Rights Issu		0.00%	0.00%	\$0M
NEXWU-US	NextEra Energy Inc Corporate		0.00%	0.00%	\$0M

0.00%

0.00%

\$0M

2: Utilities. Top 10 Stock Weights, Percentage of Utilities Total, Cumulative Percentage Total. As of 3/31/2025

Ticker	Stock Name	Average Weight, %	%	of Total		Cumulative Total, %
NG-GB	National Grid plc		1.55%		37.95%	37.95%
SSE-GB	SSE plc	0.82%		20.11%		58.07%
CNA-GB	Centrica plc	0.51%		12.50%		70.56%
DRX-GB	Drax Group plc	0.31%		7.63%		78.19%
DCC-GB	DCC Plc	0.27%		6.66%		84.86%
SVT-GB	Severn Trent Plc	0.21%		5.05%		89.91%
TEP-GB	Telecom Plus PLC	0.17%		4.07%		93.98%
UU-GB	United Utilities Group PLC	0.09%		2.09%		96.07%
PNN-GB	Pennon Group Plc	0.07%		1.80%		97.87%
GTT-FR	Gaztransport & Technigaz SA	0.03%	(0.70%		98.57%

3: Utilities - Aggregate Stock Ownership Data, Top Overweights As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
DRX-GB	Drax Group plc	0.23%	21.79%	0.31%	\$469M
CNA-GB	Centrica plc	0.19%	27.78%	0.51%	\$1,003M
TEP-GB	Telecom Plus PLC	0.12%	13.25%	0.17%	\$140M
SSE-GB	SSE plc	0.10%	49.57%	0.82%	\$1,290M
DCC-GB	DCC Plc	0.07%	22.65%	0.27%	\$355M
GTT-FR	Gaztransport & Technigaz SA	0.03%	2.56%	0.03%	\$28M
ENGI-FR	ENGIE SA.	0.01%	1.28%	0.01%	\$29M
ENEL-IT	Enel SpA	0.01%	0.43%	0.01%	\$4M
TGA-ZA	Thungela Resources Limited	0.01%	0.85%	0.01%	\$4M
VIE-FR	Veolia Environnement SA	0.01%	0.43%	0.01%	\$3M
MCY-NZ	Mercury NZ Ltd.	0.00%	0.43%	0.00%	\$1M
OPG-GB	OPG Power Ventures Plc	0.00%	0.85%	0.00%	\$0M
NRG-US	NRG Energy, Inc.	0.00%	0.43%	0.00%	\$3M
PEG-US	Public Service Enterprise Gro.	0.00%	0.43%	0.00%	\$3M
SAE-GB	SIMEC Atlantis Energy Ltd.	0.00%	0.85%	0.00%	\$1M

4: Utilities - Aggregate Stock Ownership Data, Top Underweights As of 3/31/2025

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
NG-GB	National Grid plc		56.41%	1.55%	\$2,041M
UU-GB	United Utilities Group PLC		11.97%	0.09%	\$134M
TRIG-GB	Renewables Infrastructure Group Limited GBP Red.Shs		3.85%	0.02%	\$13M
SVT-GB	Severn Trent Plc		17.95%	0.21%	\$301M
PNN-GB	Pennon Group Plc		7.69%	0.07%	\$79M
EGL-GB	Ecofin Global Utilities and		0.85%	0.00%	\$0M



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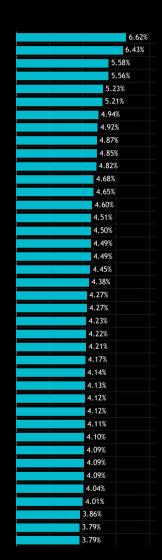
Fund Level Stock Level Ownership

1: Utilities - Largest Individual Fund Level Stock Holdings (%)

Fund Name	Ticker	Stock Name
AXA Framlington UK Equity Income Fund	NG-GB	National Grid plc
Dunedin Income Growth Investment Trust Plc	NG-GB	National Grid plc
Waverton Invt. Fds. Plc - UK Fund	NG-GB	National Grid plc
L&G Quality Equity Dividends ESG Exclusions UK U	NG-GB	National Grid plc
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	NG-GB	National Grid plc
Redwheel Funds SICAV - UK Climate Engagement \dots	CNA-GB	Centrica plc
JOHCM UK - Opportunities Fund	NG-GB	National Grid plc
Jupiter Responsible Income Fund	NG-GB	National Grid plc
Aviva Investors Funds ACS - Al Sust. Steward. UK	NG-GB	National Grid plc
Schroder Invt. Fund Company - Sustainable UK Eq	NG-GB	National Grid plc
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opp	NG-GB	National Grid plc
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (I	DRX-GB	Drax Group plc
Jupiter Investment Management Series I - UK Alph	DRX-GB	Drax Group plc
Invesco UK Invt. Ser Income & Growth Fund	NG-GB	National Grid plc
M&G Equities Investment Fund for Charities (Char	NG-GB	National Grid plc
Quilter Investors Trust - UK Equity Income	DRX-GB	Drax Group plc
HL Select Umbrella Trust - UK Income Shares	NG-GB	National Grid plc
Rathbone Income Fund	NG-GB	National Grid plc
abrdn Life UK Equity Fund	TEP-GB	Telecom Plus PLC
SWIP UK & Income ICVC - Ethical Fund	NG-GB	National Grid plc
Liontrust Sustainable Future ICVC - UK Ethical Fund	NG-GB	National Grid plc
FTF - Martin Currie UK Rising Dividends Fund	NG-GB	National Grid plc
PUTM Bothwell UK Equity Income Fund	NG-GB	National Grid plc
JOHCM UK - Opportunities Fund	SSE-GB	SSE plc
Invesco Funds - UK Equity Fund	CNA-GB	Centrica plc
MFS Meridian Funds - UK Equity Fund	NG-GB	National Grid plc
Volare UK Equity Offshore Fund	NG-GB	National Grid plc
Murray Income Trust Plc	NG-GB	National Grid plc
Invesco UK Invt. Ser Equity High Income Fund (NG-GB	National Grid plc
AXA Framlington UK Equity Income Fund	SSE-GB	SSE plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	CNA-GB	Centrica plc
Premier Income Funds ICVC - Monthly Income Fund	NG-GB	National Grid plc
abrdn OEIC I - UK Income Equity Fund	NG-GB	National Grid plc
Invesco UK Invt. Ser Sus. UK Companies Fund (CNA-GB	Centrica plc
abrdn Equity Income Trust Plc	NG-GB	National Grid plc
M&G Investment Funds (2) OEIC - UK Income Distr	NG-GB	National Grid plc
Premier Optimum Income Fund	NG-GB	National Grid plc
Franklin Templeton Funds - Martin Currie UK Equi	NG-GB	National Grid plc
Jupiter UK Dynamic Equity Fund	CNA-GB	Centrica plc

NG-GB

National Grid plc



2: **Utilities** - Largest Individual Fund Level Stock Holdings (USD) As of 3/31/2025

Fund Name	Ticker	Stock Name
Royal London Sustainable Leaders Trust	SSE-GB	SSE plc
Invesco UK Invt. Ser Equity High Income Fund (NG-GB	National Grid pl
St. James's Place UK Equity Income Unit Trust	CNA-GB	Centrica plc
Invesco UK Invt. Ser Equity High Income Fund (SSE-GB	SSE plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	CNA-GB	Centrica plc
Columbia Threadneedle Invt. Fds. UK ICVC - CT U	CNA-GB	Centrica plc
Border to Coast UK Listed Equity Fund	NG-GB	National Grid pl
Artemis Income Fund	SSE-GB	SSE plc
Invesco UK Invt. Ser Equity High Income Fund (DRX-GB	Drax Group plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	NG-GB	National Grid pl
City of London Investment Trust Plc (The)	NG-GB	National Grid pl
Omnis Portfolio Investments ICVC - UK All Compa	NG-GB	National Grid pl
Man UK ICVC - GLG Income Fund	CNA-GB	Centrica plc
Man UK ICVC - GLG Income Fund	NG-GB	National Grid pl
Invesco UK Invt. Ser UK Opportunities Fund (UK)	SSE-GB	SSE plc
Jupiter UK Income Fund	CNA-GB	Centrica plc
Invesco UK Invt. Ser Equity High Income Fund (SVT-GB	Severn Trent Plo
Murray Income Trust Plc	NG-GB	National Grid pl
Invesco UK Invt. Ser UK Opportunities Fund (UK)	DRX-GB	Drax Group plc
Aviva Investors Funds ACS - Al Stewardship UK Eq	NG-GB	National Grid pl
Man UK ICVC - GLG Undervalued Assets Fund	CNA-GB	Centrica plc
Jupiter UK Dynamic Equity Fund	CNA-GB	Centrica plc
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	NG-GB	National Grid pl
JOHCM UK - UK Equity Income	DRX-GB	Drax Group plc
M&G Equities Investment Fund for Charities (Char	NG-GB	National Grid pl
M&G Investment Funds (3) - Recovery Fund	NG-GB	National Grid pl
Jupiter UK Income Fund	NG-GB	National Grid pl
Columbia Threadneedle Invt. Fds. UK ICVC - CT U	SSE-GB	SSE plc
Man UK ICVC - GLG Income Fund	SSE-GB	SSE plc
St. James's Place Unit Trust - UK Unit Trust	CNA-GB	Centrica plc
Artemis UK Select Fund	NG-GB	National Grid pl
Dunedin Income Growth Investment Trust Plc	NG-GB	National Grid pl
SWIP UK & Income ICVC - UK Growth Fund	NG-GB	National Grid pl
Franklin Templeton Funds - Martin Currie UK Equi	NG-GB	National Grid pl
JOHCM UK - UK Equity Income	CNA-GB	Centrica plc
City of London Investment Trust Plc (The)	SVT-GB	Severn Trent Plo
Invesco UK 2 Investment Series - Equity Income F	NG-GB	National Grid pl
SWIP UK & Income ICVC - UK Growth Fund	CNA-GB	Centrica plc
Omnis Portfolio Investments ICVC - UK All Compa	DCC-GB	DCC Plc
Rathbone Income Fund	NG-GB	National Grid pl

\$134M \$125M \$105M \$99M \$91M \$90M \$88M \$81M \$78M \$76M \$74M \$72M \$69M \$68M \$63M \$60M \$57M \$54M \$54M \$53M \$53M \$50M \$50M \$45M \$44M \$43M \$43M \$43M \$40M \$40M \$39M \$38M \$38M \$38M \$38M \$38M \$37M \$37M \$37M \$36M

Source: Factset, Copley Fund Research



FTIF SICAV - UK Equity Income Fund

Stock Level Ownership Changes

1: Utilities - Aggregate Stock Ownership Change Data [largest increases in funds invested %] Between 9/30/2024 and 3/31/2025

2: Utilities - Aggregate Stock Ownership Change Data [largest decreases in funds invested %] Between 9/30/2024 and 3/31/2025

\$406M \$212M

Ticker	Stock Name	Funds Invested $\%$ Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$	Ticker	Stock Name	Funds Invested $\%$ Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GTT-FR	Gaztransport & Technigaz SA	1.28%	0.02%	0.02%	\$5M	DRX-GB	Drax Group plc				(\$39M)
PNN-GB	Pennon Group Plc	0.85%	0.02%	0.02%	\$21M	ENEL-IT	Enel SpA				(\$3M)
DCC-GB	DCC Plc	0.85%	0.02%	0.03%	\$19M	CNA-GB	Centrica plc		0.12%	0.07%	\$36M
UU-GB	United Utilities Group PLC	0.43%		0.02%	\$2M	135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	0.00%	\$0M
NG-GB	National Grid plc	0.43%	0.00%	0.06%	(\$67M)	2638-HK	HK Electric Investments & HK	0.00%	0.00%	0.00%	\$0M
YU-GB	Yu Group PLC	0.00%	0.00%	0.00%	\$0M	29265WAA6	Enel S.p.A. 8.75% 24-SEP-2073	0.00%	0.00%	0.00%	\$0M
XIFR-US	XPLR Infrastructure, LP	0.00%	0.00%	0.00%	\$0M	A3KLYP-DE	Orsted Green Bonds 2021-18	0.00%	0.00%	0.00%	\$0M
WIND-GB	Renewable Energy Generatio	0.00%	0.00%	0.00%	\$0M	ALK.XX1-GB	Alkane Energy plc	0.00%	0.00%	0.00%	\$0M
WEC-US	WEC Energy Group Inc	0.00%	0.00%	0.00%	\$0M	APRYF-US	APR Energy PLC	0.00%	0.00%	0.00%	\$0M
VST-US	Vistra Corp.	0.00%	0.00%	0.00%	\$0M	BEP.UT-CA	Brookfield Renewable Partne	0.00%	0.00%	0.00%	\$0M
VIEDS-FR	Veolia Environnement SA Droi	0.00%	0.00%	0.00%	\$0M	CEG-US	Constellation Energy Corpora	0.00%			\$0M
VIE-FR	Veolia Environnement SA	0.00%	0.00%	0.00%		CMS-US	CMS Energy Corporation	0.00%	0.00%	0.00%	\$0M
UN0-DE	Uniper SE	0.00%	0.00%	0.00%	\$0M	D-US	Dominion Energy Inc	0.00%			\$0M
TRIG-GB	Renewables Infrastructure Gr	0.00%		0.03%	\$0M	DUK-US	Duke Energy Corporation	0.00%	0.00%	0.00%	\$0M
TRGP-US	Targa Resources Corp.	0.00%	0.00%	0.00%	\$0M	ECWL-GB	Ecofin Water & Power Opport	0.00%	0.00%	0.00%	\$0M
TGA-ZA	Thungela Resources Limited	0.00%			\$0M	ECWO-GB	Ecofin Water & Power Opport	0.00%	0.00%	0.00%	\$0M
TEP-GB	Telecom Plus PLC	0.00%	0.01%	0.01%	\$19M	EDF-FR	Electricite de France SA	0.00%	0.00%	0.00%	\$0M
SVT-GB	Severn Trent Plc	0.00%		0.01%	\$7M	EDP-PT	EDP-Energias de Portugal SA	0.00%	0.00%	0.00%	\$0M
SSE-GB	SSE plc	0.00%	-0.12%	0.01%	(\$42M)	EDPR-PT	EDP Renovaveis SA	0.00%	0.00%	0.00%	\$0M

3: Utilities - Aggregate Stock Level Estimated Net Fund Inflows, \$ Between 9/30/2024 and 3/31/2025

Ticker	Stock Name			
CNA-GB	Centrica plc			\$36٨
PNN-GB	Pennon Group Plc		\$21M	
DCC-GB	DCC Plc		\$19M	
TEP-GB	Telecom Plus PLC		\$19M	
SVT-GB	Severn Trent Plc	\$7M		
GTT-FR	Gaztransport & Technigaz SA	\$5M		
UU-GB	United Utilities Group PLC	\$2M		
ENGI-FR	ENGIE SA.	\$1M		
TRIG-GB	Renewables Infrastructure Group Limited GBP Red.Shs	\$0M		
YU-GB	Yu Group PLC	\$0M		
XIFR-US	XPLR Infrastructure, LP	\$0M		
WIND-GB	Renewable Energy Generation Ltd	\$0M		
WEC-US	WEC Energy Group Inc	\$0M		
VST-US	Vistra Corp.	\$0M		
VIEDS-FR	Veolia Environnement SA Droit 2021-01.10.21 Pour Acti	\$0M		
UN0-DE	Uniper SE	\$0M		
TRGP-US	Targa Resources Corp.	\$0M		
TGA-ZA	Thungela Resources Limited	\$0M		
SEV-FR	Vigie SA	\$0M		
SAE-GB	SIMEC Atlantis Energy Ltd.	\$0M		

4: Utilities - Aggregate Stock Level Estimated Gross Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	
NG-GB	National Grid plc	
SSE-GB	SSE plc	\$
CNA-GB	Centrica plc	\$112
DRX-GB	Drax Group plc	\$82M
DCC-GB	DCC Plc	\$65M
SVT-GB	Severn Trent Plc	\$34M
TEP-GB	Telecom Plus PLC	\$27M
PNN-GB	Pennon Group Plc	\$25M
UU-GB	United Utilities Group PLC	\$10M
RWE-DE	RWE AG	\$7M
GTT-FR	Gaztransport & Technigaz SA	\$5M
ENEL-IT	Enel SpA	\$3M
ENGI-FR	ENGIE SA.	\$2M
TRIG-GB	Renewables Infrastructure Group Limited GBP Red.Shs	\$0M
VIE-FR	Veolia Environnement SA	\$0M
OPG-GB	OPG Power Ventures Plc	\$0M
MCY-NZ	Mercury NZ Ltd.	\$0M
YU-GB	Yu Group PLC	\$0M
XIFR-US	XPLR Infrastructure, LP	\$0M
WIND-GB	Renewable Energy Generation Ltd	\$0M

5: Utilities - Aggregate Stock Level Estimated Net Fund Outflows, \$ Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	
NG-GB	National Grid plc	(\$67M)
SSE-GB	SSE plc	(\$42M)
DRX-GB	Drax Group plc	(\$39M)
RWE-DE	RWE AG	(\$7M)
ENEL-IT	Enel SpA	(\$3M)
VIE-FR	Veolia Environnement SA	\$0M
OPG-GB	OPG Power Ventures Plc	\$0M
MCY-NZ	Mercury NZ Ltd.	\$0M



Fund Level Stock Level Ownership Activity

1: Utilities - Largest Individual Fund Level Stock Weight Changes (%) Between 9/30/2024 and 3/31/2025

		6. 1.0		
Fund Name nvesco UK Invt. Ser Sus. UK Companies Fund (Ticker CNA-GR	Stock Name Centrica plc	New or Closed New	4.09%
CFP Castlefield Funds - Sustainable UK Opportuni		National Grid plc	New	3.72%
Ninety One Funds Series I OEIC - UK Special Situat		Pennon Group Plc	New	2.75%
F Liontrust Investment Funds III - UK Focus Fund	NG-GB	National Grid plc	New	2.54%
Jupiter UK Dynamic Equity Fund	CNA-GB	Centrica plc	11011	2.09%
TT International Funds Plc - UK Equity Fund	CNA-GB	Centrica plc	New	2.04%
Liontrust Investment Funds I - Income Fund	NG-GB	National Grid plc	New	1.98%
LF Liontrust Investment Funds III - UK Equity Fund	NG-GB	National Grid plc	New	1.98%
Edinburgh Investment Trust Plc	NG-GB	National Grid plc	New	1.84%
Wan UK ICVC - GLG Undervalued Assets Fund	CNA-GB	Centrica plc		1.45%
MGTS AFH DA Fund - UK Alpha Fund	NG-GB	National Grid plc		1.26%
Jupiter Investment Management Series I - UK Alph		Centrica plc		1.23%
Quilter Investors Trust - UK Equity Income	SSE-GB	SSE plc		1.21%
	CNA-GB	Centrica plc		1.21%
Ninety One Glb. Strat. Fd UK Alpha Fund	DCC-GB	DCC Plc		1.16%
Quilter Investors Trust - UK Equity 2 Fund	DCC-GB	DCC Plc		1.16%
nvesco Funds - UK Equity Fund	CNA-GB	Centrica plc		1.16%
Ninety One Funds Series I OEIC - UK Alpha Fund	DCC-GB	DCC Plc		1.16%
nvesco UK Invt. Ser UK Opportunities Fund (UK)	CNA-GB	Centrica plc		1.13%
CT Specialist Funds UK ICVC UK Sustainable Equi		SSE plc	New	1.12%
Quilter Investors Trust - UK Equity Income	DRX-GB	Drax Group plc	-0.86%	1.12/0
		Drax Group plc	-0.87%	-
Royal London Equity Funds ICVC - UK Equity Inco	DRX-GB DRX-GB	Drax Group plc	-0.88%	=
Janus Henderson UK & EU Fds UK Equity Incom	CNA-GB	Centrica plc	-0.88% Close -0.90%	-
PUTM Bothwell UK Equity Income Fund	SSE-GB	SSE plc	-0.94%	-
Santander Managed OEIC - Enhanced Income	DRX-GB	Drax Group plc	-0.94% Close -1.00%	_
AXA Framlington UK Equity Income Fund	TEP-GB	Telecom Plus PLC	-1.00%	
LF Liontrust Investment Funds III - UK Equity Fund	CNA-GB	Centrica plc	-1.00% Close -1.02%	_
OFI Invest Britannia Sicav	DRX-GB	Drax Group plc	-1.03%	-
Premier Income Funds ICVC - Monthly Income Fund		RWE AG	Close -1.04%	_
Premier Optimum Income Fund	RWE-DE	RWE AG	Close -1.05%	
Santander UK Growth Unit Trust	DRX-GB	Drax Group plc	Close -1.34%	
CT (Lux) - UK Equities	DCC-GB	DCC Plc	Close -1.35%	_
CT Invt. Funds UK ICVC - UK Fund	DCC-GB	DCC Plc	Close -1.38%	
Shires Income Plc	ENEL-IT	Enel SpA	Close -1.76%	_
Fidelity Invt. Funds - UK Select Fund	NG-GB	National Grid plc	Close -1.82%	_
				-
IT International Funds Plc - UK Equity Fund	NG-GB	National Grid plc		2.049/
Ounedin Income Growth Investment Trust Plc	SSE-GB	SSE plc	Close	-3.04% -3.37%
BlackRock UK Fund	NG-GB	National Grid plc	Close	
BlackRock Income & Growth Investment Trust Plc	NG-GB	National Grid plc	Close	-3.40%

2: Utilities - Largest Individual Fund Level Stock Flows (USD) Between 9/30/2024 and 3/31/2025

Fund Name	Ticker	Stock Name
Edinburgh Investment Trust Plc	NG-GB	National Grid plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	NG-GB	National Grid plc
Man UK ICVC - GLG Income Fund	DCC-GB	DCC Plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	SSE-GB	SSE plc
Jupiter UK Dynamic Equity Fund	CNA-GB	Centrica plc
Ninety One Funds Series I OEIC - UK Special Situat	PNN-GB	Pennon Group Plc
Man UK ICVC - GLG Undervalued Assets Fund	CNA-GB	Centrica plc
Liontrust Investment Funds I - Income Fund	NG-GB	National Grid plc
AXA Framlington UK Equity Income Fund	NG-GB	National Grid plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	CNA-GB	Centrica plc
Premier Income Funds ICVC - Monthly Income Fund	SSE-GB	SSE plc
City of London Investment Trust Plc (The)	SVT-GB	Severn Trent Plc
AXA Framlington UK Equity Income Fund	SSE-GB	SSE plc
Man UK ICVC - GLG Income Fund	CNA-GB	Centrica plc
Royal London UK Broad Equity Tilt Fund	NG-GB	National Grid plc
LF Liontrust Investment Funds III - UK Equity Fund	NG-GB	National Grid plc
Invesco UK Invt. Ser UK Opportunities Fund (UK)	DRX-GB	Drax Group plc
Liontrust Sustainable Future ICVC - UK Growth Fu	NG-GB	National Grid plc
Quilter Invs. Tr UK Equity Large Cap Income Fu	SSE-GB	SSE plc
JOHCM UK - UK Equity Income	DRX-GB	Drax Group plc
Premier Income Funds ICVC - Monthly Income Fund	RWE-DE	RWE AG
Trojan Investment Funds - Income Fund (The)	NG-GB	National Grid plc
Invesco UK Invt. Ser Equity High Income Fund (NG-GB	National Grid plc
Franklin Templeton Funds - Martin Currie UK Equi	NG-GB	National Grid plc
Royal London UK Growth Trust	SSE-GB	SSE plc
BNY Mellon Investment Fds UK Equity Fund	NG-GB	National Grid plc
Royal London Equity Funds ICVC - UK Dividend Gr	DRX-GB	Drax Group plc
Royal London Equity Funds ICVC - UK Equity Inco	DRX-GB	Drax Group plc
Santander UK Growth Unit Trust	DRX-GB	Drax Group plc
CT Invt. Funds UK ICVC - UK Fund	DCC-GB	DCC Plc
Man UK ICVC - GLG Income Fund	NG-GB	National Grid plc
Royal London Sustainable Leaders Trust	SSE-GB	SSE plc
BlackRock Unit Trusts Retail - UK Income Fund	NG-GB	National Grid plc
City of London Investment Trust Plc (The)	SSE-GB	SSE plc
Aviva Investors Invt. Fds. ICVC - UK Listed Equity I	NG-GB	National Grid plc
Edinburgh Investment Trust Plc	CNA-GB	Centrica plc
Fidelity Invt. Funds - UK Select Fund	NG-GB	National Grid plc
Dunedin Income Growth Investment Trust Plc	SSE-GB	SSE plc
BlackRock UK Fund	NG-GB	National Grid plc
Royal London Sustainable Loadors Trust	NG GR	National Grid pla

New		\$58M
		\$20M
New		\$19M
		\$19M
		\$17M
New		\$16M
		\$16M
New		\$14M
		\$14M
		\$14M
		\$12M
		\$10M
		\$10M
		\$10M
		\$9M
New		\$9M
		\$8M
		\$7M
		\$7M
		\$7M
Close	(\$6M)	
	(\$7M)	
	(\$9M)	
	(\$12M)	
	(\$12M)	
Close	(\$13M)	
Close	(\$14M)	
	(\$15M)	
	(\$15M)	
	(\$16M)	
	(\$16M)	
	(\$17M)	
	(\$19M)	
Close		(\$32M)
Close		(\$35M)
Close		(\$38M)
Otose		(\$39M)

New or Closed







Stock Sentiment Detail

1: High Positioning Negative Momentum
Momentum Measure Between 9/30/2024 and 3/31/2025

2: High Positioning

Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
National Grid plc	99.19%	56.41%	0.4%	52.39%	0.43%
DCC Plc	93.34%	22.65%	0.0%	70.37%	0.85%

3: High Positioning Positive Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

4: Negative Momentum

Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Drax Group plc	57.88%	21.79%	5.0%	19.83%	-1.71%

5: Mid Positioning & Momentum Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position	Funds	Funds Inv %	Momentum	Funds	
Scock Nume	Score	Invested %	vs Max	Score	Invested % Δ	ı
SSE plc	78.25%	49.57%	3.0%	39.46%	0.00%	
Centrica plc	21.27%	27.78%	34.6%	69.83%	-0.43%	
Severn Trent Plc	30.31%	17.95%	10.5%	45.10%	0.00%	
Telecom Plus PLC	89.41%	13.25%	2.1%	70.64%	0.00%	
Ecofin Water & Power Opport				57.19%	0.00%	
Essar Energy PLC				57.19%	0.00%	
Greenko Group PLC				57.19%	0.00%	
Infinis Energy Plc				57.19%	0.00%	
International Power PLC				57.19%	0.00%	
KSK Power Ventur plc				57.19%	0.00%	
National Grid PLC Rights Issu				57 19%	0.00%	

7: Low Positioning Negative Momentum

Momentum Measure Between 9/30/2024 and 3/31/2025

8: Low Positioning

Momentum Measure Between 9/30/2024 and 3/31/2025

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Pennon Group Plc	5.01%	7.7%	26.9%	73.67%	0.85%
United Utilities Group PLC	2.17%	12.0%	15.3%	52.88%	0.43%
Thungela Resources Limited	0.65%	0.9%	8.0%	50.35%	0.00%

6: Positive Momentum

Momentum Measure Between 9/30/2024 and 3/31/2025

9: Low Positioning Positive Momentum Momentum Measure Between 9/30/2024 and 3/31/2025



Fund Ownership Profile: National Grid plc



6 43% Dunedin Income Growth Investment Trust Plc Waverton Invt. Eds. Plc - LIK Fund 5 58% L&G Quality Equity Dividends ESG Exclusions 5.56% Aviva Investors Invt. Fds. ICVC - UK Listed Eq. 5.23% JOHCM UK - Opportunities Fund 4.94% Jupiter Responsible Income Fund 4.92% Aviva Investors Funds ACS - Al Sust. Steward. 4.87% 4.85% Schroder Invt. Fund Company - Sustainable U. Aegon Asset Mgmt. UK ICVC - UK Sustainable 4.82% Invesco UK Invt. Ser. - Income & Growth Fund 4.60% M&G Equities Investment Fund for Charities (4.51% HL Select Umbrella Trust - UK Income Shares 4.49% Rathbone Income Fund 4.49% SWIP UK & Income ICVC - Ethical Fund 4.38% Liontrust Sustainable Future ICVC - UK Ethic. 4.27% FTF - Martin Currie UK Rising Dividends Fund 4.27% 4.23% PUTM Bothwell UK Equity Income Fund MFS Meridian Funds - UK Equity Fund 4.17%

4.14%

Source: Factset, Copley Fund Research

Volare UK Equity Offshore Fund









Fund Ownership Profile: SSE plc



JOHCM UK - Opportunities Fund 4.22% 4.12% AXA Framlington UK Equity Income Fund Schroder Invt. Fund Company - Sustainable U. 3 79% Royal London Sustainable Leaders Trust 3.53% 3.53% Aegon Asset Mgmt. UK ICVC - Ethical Equity Invesco UK Equities Pension Fund 3.47% Invesco UK Invt. Ser. - Equity High Income Fu 3.29% Aegon Asset Mgmt. UK ICVC - UK Sustainable 3.28% Invesco Funds - UK Equity Fund 3.25% Rathbone Income Fund 3.22% SWIP UK & Income ICVC - Ethical Fund 3.13% Janus Henderson Sust./Responsible Fds. - UK 3.07% 3.04% Ouilter Investors Trust - UK Equity Income Slater Income Fund 2.99% Merchants Trust Plc (The) 2.94% abrdn UK Sustainable & Responsible Investm 2.87% Invesco UK Invt. Ser. - UK Opportunities Fun. 2.83% 2.82% Invesco UK Invt. Ser. - Sus. UK Companies F. abrdn Equity Income Trust Plc 2.67% 2.57% Volare UK Equity Offshore Fund









Fund Ownership Profile: Centrica plc



4.21% Invesco Funds - UK Equity Fund Invesco UK Invt. Ser. - UK Opportunities Fun. 4 11% Invesco UK Invt. Ser. - Sus. UK Companies F. 4.09% 3.79% Jupiter UK Dynamic Equity Fund Quilter Investors Trust - UK Equity Income 3.61% TM RWC Funds - UK Equity Income 3.34% Jupiter UK Income Fund 3.33% Redwheel Funds SICAV - UK Value Fund 3.27% CT Specialist Funds UK ICVC - UK Equity Alph. 3.27% CT Invt. Funds UK ICVC - UK Growth & Incom. 3.26% JOHCM UK - Dynamic 3.20% JOHCM Umbrella Fund Plc - UK Dynamic 3.19% COURTIERS UCITS Investment Funds ICVC - U 3.16% Man UK ICVC - GLG Income Fund 2.83% Man UK ICVC - GLG Undervalued Assets Fund 2.77% Temple Bar Investment Trust Plc 2.68% 2.63% Jupiter Investment Management Series I - UK. Jupiter Asset Mgmt. Series plc - UK Alpha Fu. 2.61% 2.54% Columbia Threadneedle Invt. Fds. UK ICVC - .

Between 773072021 and 373172023			
Fund Name	New or Cl		
Invesco UK Invt. Ser Sus. UK Com	New		4.09%
Jupiter UK Dynamic Equity Fund			2.09
TT International Funds Plc - UK Equit	New		2.049
Man UK ICVC - GLG Undervalued Ass			1.45%
Jupiter Investment Management Seri			1.23%
Jupiter Asset Mgmt. Series plc - UK A			1.21%
Invesco Funds - UK Equity Fund			1.16%
Invesco UK Invt. Ser UK Opportuni			1.13%
Man UK ICVC - GLG Income Fund			1.01%
Redwheel Funds SICAV - UK Climate			0.97%
Aegon Asset Mgmt. UK ICVC - UK Equ			0.00%
abrdn UK Sustainable & Responsible			0.00%
abrdn OEIC I - UK Income Equity Fund			0.00%
abrdn Life UK Equity Fund			0.00%
abrdn Equity Income Trust Plc			0.00%
Redwheel Funds SICAV - UK Value Fu		-0.02%	
Lowland Investment Company Plc	Close		-0.46%
Edinburgh Investment Trust Plc			-0.85%
Janus Henderson UK & EU Fds UK	Close		-0.90%
LF Liontrust Investment Funds III - U	Close		-1.02%

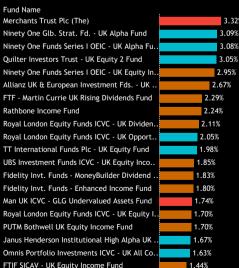






Fund Ownership Profile: DCC Plc









Fund Name	New or Closed			
Man UK ICVC - GLG Income Fu	New			\$19M
Quilter Investors Trust - UK Eq	New		\$5M	
Man UK ICVC - GLG Undervalu			\$5M	
BlackRock UK Special Situatio	New		\$4M	
Royal London Equity Funds IC			\$2M	
Quilter Investors Trust - UK Eq			\$2M	
Ninety One Funds Series I OEI			\$1M	
Ninety One Glb. Strat. Fd U			\$1M	
Santander Premium Fund - UK	New		\$1M	
Royal London UK Broad Equity			\$1M	
RGI Funds ICVC - UK Recovery		\$0M		
Fidelity Invt. Funds - Enhance		\$0M		
Allianz UK & European Invest		\$0M		
Ninety One Funds Series I OEI		\$0M		
CT (Lux) - UK Equities	Close	(\$1M)		
Fidelity Invt. Funds - MoneyBu		(\$1M)		
abrdn OEIC IV - UK Equity Enh		(\$1M)		
Invesco UK 2 Investment Serie		(\$1M)		
Franklin Templeton Funds - M		(\$2M)		
CT Invt. Funds UK ICVC - UK F	Close		(\$14M)	



Fund Ownership Profile: Drax Group plc



0.12%

0.12%

0.05%

0.03%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.58%

-0.70%

-0.71%

-0.78%

-0.86%

-0.87%

-0.88%

-1 00%

-1.03%

-1.34%

Close

JPMorgan Fund ICVC - UK Equity Cor..

MGTS AFH DA Fund - UK Multi-Cap G...

abrdn OEIC IV - UK Equity Enhanced I..

SEI Global Master Fund Plc - UK Equi..

TT International Funds Plc - UK Equit...

SWIP UK & Income ICVC - UK Select ...

SWIP UK & Income ICVC - UK Growth..

SWIP UK & Income ICVC - Environme...

St. James's Place UK Equity Income .

Schroder Invt. Fund Company - Susta...

ES River & Mercantile Funds ICVC - U.

Royal London UK Income with Growt...

Quilter Investors Trust - UK Equity In...

Royal London Equity Funds ICVC - UK..

Royal London Equity Funds ICVC - UK...

OFI Invest Britannia Sicay

Santander UK Growth Unit Trust

Santander Managed OEIC - Enhanced.. Close

Santander Equity Income Unit Trust Close

Temple Bar Investment Trust Plc

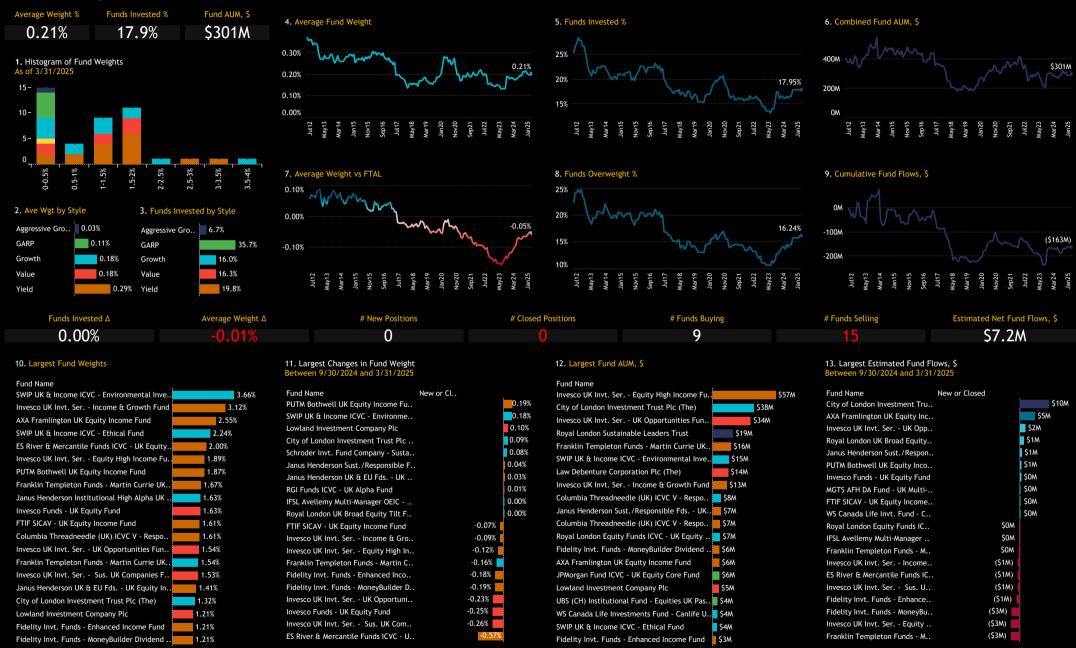
Jupiter Asset Mgmt. Series plc - UK Alpha Fu. 4.68% 4 65% Jupiter Investment Management Series I - UK. Quilter Investors Trust - LIK Equity Income 4 50% COURTIERS UCITS Investment Funds ICVC - U 3.34% 2.60% Invesco Funds - UK Equity Fund Invesco UK Invt. Ser. - Equity High Income Fu. 2.58% Invesco UK Invt. Ser. - UK Opportunities Fun. 2.43% Invesco UK Invt. Ser. - Sus. UK Companies F. 2.41% 2.33% Invesco UK 2 Investment Series - Equity Inco. Merchants Trust Plc (The) 2.28% Schroder Income Growth Fund Plc 2.18% Invesco UK Invt. Ser. - Income & Growth Fund 2.14% 1.98% JOHCM UK - UK Equity Income Allianz UK & European Investment Fds. - UK 1.90% Aviva Investors Funds ACS - AI UK Listed Equi. 1.87% Quilter Investors Trust - UK Equity Fund 1.85% Royal London Equity Funds ICVC - UK Equity I 1.84% 1.83% Royal London Equity Funds ICVC - UK Dividen. HSBC Investment Funds - UK Growth & Incom. 1.70% 1.66% HSBC Investment Funds - Income Fund





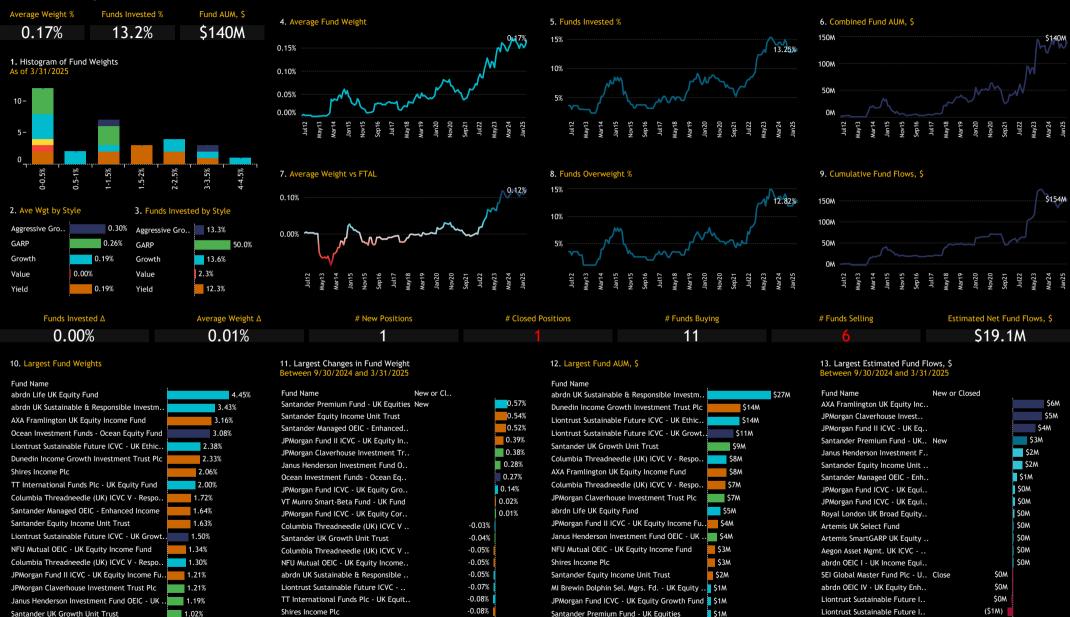


Fund Ownership Profile: Severn Trent Plc





Fund Ownership Profile: Telecom Plus PLC



-0.09%

-1.00%

TT International Funds Plc - UK Equity Fund

SWIP UK & Income ICVC - UK Growth Fund

\$1M

abrdn Life UK Equity Fund

AXA Framlington UK Equity Income F...



(\$1M)

(\$1M)

abrdn UK Sustainable & Respo...

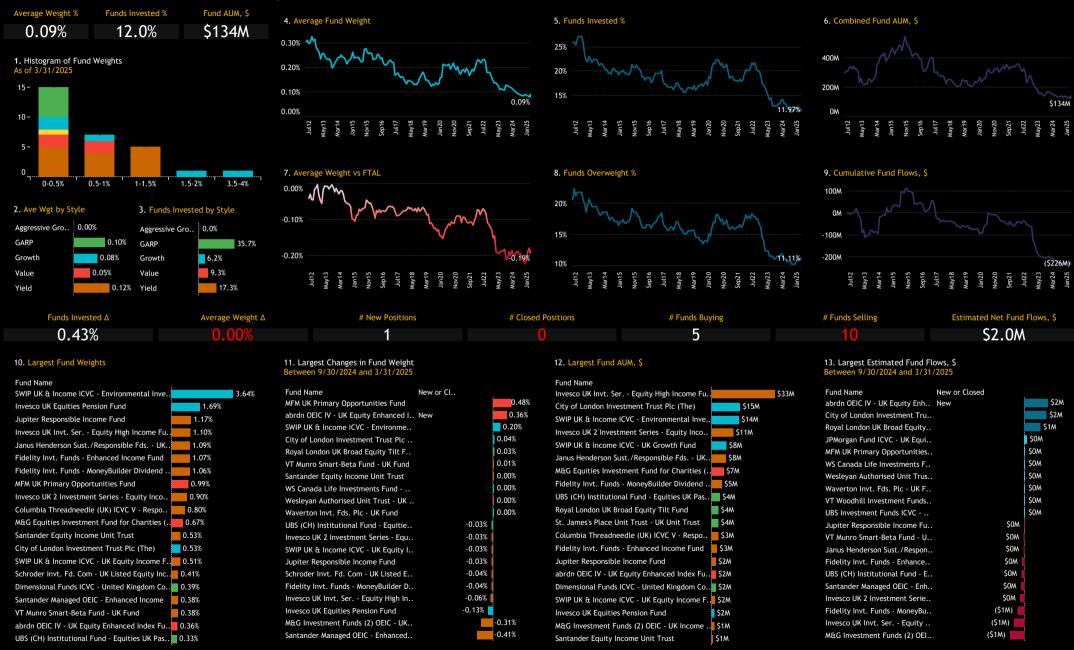
abrdn Life UK Equity Fund

Santander Premium Fund - UK Equities

Source: Factset, Copley Fund Research

JPMorgan Fund ICVC - UK Equity Growth Fund 0.75%

Fund Ownership Profile: United Utilities Group PLC





Fund Ownership Profile: Pennon Group Plc



Invesco UK Invt. Ser. - Income & Growth Fund 1.88% CT Monthly Extra Income Fund 1.51% CT Invt. Funds UK ICVC - UK Monthly Income 1.24% M&G Investment Funds (3) OEIC - Dividend F. 1.21% M&G Equities Investment Fund for Charities (1.20% M&G Investment Funds (2) OEIC - UK Income 1.11% HL Select Umbrella Trust - UK Income Shares 1.10% Columbia Threadneedle (UK) ICVC - Select U. 1.09% BNY Mellon Investment Fds. - Sustainable UK. 0.99% MFM UK Primary Opportunities Fund 0.98% Invesco UK 2 Investment Series - Equity Inco... 0.69% 0.61% Fidelity Invt. Funds - MoneyBuilder Dividend . Fidelity Invt. Funds - Enhanced Income Fund 0.53% VT Munro Smart-Beta Fund - UK Fund 0.14% Dimensional Funds ICVC - United Kingdom Co... 0.11% Royal London UK Broad Equity Tilt Fund 0.07%

0.02%

Fund Name	New or Cl	
Ninety One Funds Series I OEIC - UK	New	2.75%
BNY Mellon Investment Fds Sustain	New	0.99%
MFM UK Primary Opportunities Fund		0.72%
M&G Equities Investment Fund for C		0.28%
M&G Investment Funds (2) OEIC - UK		0.23%
WS Canada Life Invt. Fund - Canlife		0.00%
WS Canada Life Investments Fund		0.00%
Waverton Invt. Fds. Plc - UK Fund		0.00%
Volare UK Equity Offshore Fund		0.00%
UBS Investment Funds ICVC - UK Equ		0.00%
VT Munro Smart-Beta Fund - UK Fund		-0.01%
Invesco UK 2 Investment Series - Equ		-0.02%
Invesco UK Invt. Ser Income & Gro		-0.04%
M&G Investment Funds (3) OEIC - Div		-0.05%
HL Select Umbrella Trust - UK Incom		-0.05%
CT Invt. Funds UK ICVC - UK Monthly		-0.05%
Columbia Threadneedle (UK) ICVC		-0.06%
CT Monthly Extra Income Fund		-0.09%
Fidelity Invt. Funds - MoneyBuilder D		-0.12%
Fidelity Invt. Funds - Enhanced Inco		-0.15%



Fund Name	New or Closed		
Ninety One Funds Series I OEI	New		\$16M
M&G Equities Investment Fund		\$3M	
BNY Mellon Investment Fds	New	\$2M	
M&G Investment Funds (2) OEI		\$1M	
Royal London UK Broad Equity		\$0M	
MFM UK Primary Opportunities		\$0M	
WS Canada Life Invt. Fund - C		\$0M	
WS Canada Life Investments F		\$0M	
Waverton Invt. Fds. Plc - UK F		\$0M	
Volare UK Equity Offshore Fund		\$0M	
Aegon Asset Mgmt. UK ICVC		\$0M	
abrdn OEIC IV - UK Equity Enh		\$0M	
abrdn Equity Income Trust Plc		\$0M	
VT Munro Smart-Beta Fund - U	\$0N	١	
CT Monthly Extra Income Fund	\$0N	١	
CT Invt. Funds UK ICVC - UK M	\$0N	١	
Invesco UK Invt. Ser Income	\$0N	١	
Invesco UK 2 Investment Serie	\$0N	١	
Fidelity Invt. Funds - Enhance	\$0 <i>N</i>		
Fidelity Invt. Funds - MoneyBu	(\$1M)		

Source: Factset, Copley Fund Research

St. James's Place Unit Trust - UK Unit Trust

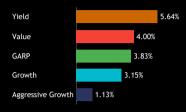




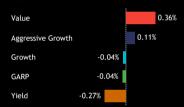


Ownership by Fund Style

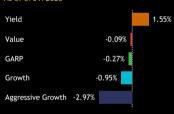
1. Average Weight by Style



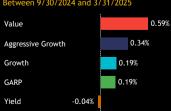
2. Average Weight Change by Style



4. Average Weight vs FTAL by Style



5. Average Weight vs FTAL Change by Style



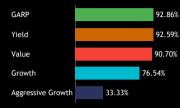
3. Utilities - Average Weight by Style



6. Utilities - Average Weight vs FTAL by Style



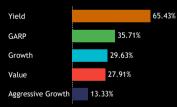
7. Funds Invested % by Style



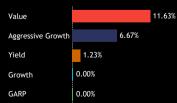
8. Funds Invested % Change by Style



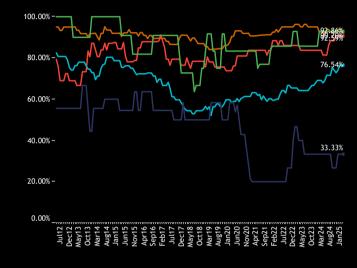
10. Funds Overweight % by Style



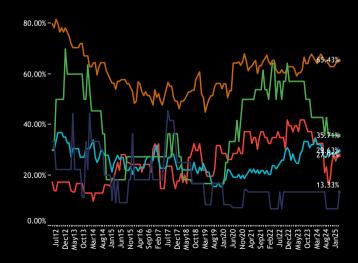
11. Funds Overweight % Change by Style



9. Utilities - Funds Invested % by Style



12: Utilities - Funds Overweight by Style





Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings



6. Aggressive Growth: Average Industry Weights As of 3/31/2025

Electric Utilities		1.09
Water Utilities	0.03%	
Investment Trusts/Mutual Fu	0.00%	
Gas Distributors	0.00%	
Alternative Power Generation	0.00%	

2. Growth: Largest Fund Holdings As of 3/31/2025



7. Growth: Average Industry Weights



3. GARP: Largest Fund Holdings As of 3/31/2025



8. GARP: Average Industry Weights As of 3/31/2025

Electric Utilities		2.579
Gas Distributors	1.02%	
Water Utilities	0.23%	
Investment Trusts/Mutual Fu	0.01%	
Oil & Gas Pipelines	0.00%	
Alternative Power Generation	0.00%	

4. Value: Largest Fund Holdings As of 3/31/2025



9. Value: Average Industry Weights



5. Yield: Largest Fund Holdings As of 3/31/2025



10. Yield: Average Industry Weights As of 3/31/2025

Electric Utilities		4.06
Gas Distributors	0.98%	
Water Utilities	0.57%	
Alternative Power Generation	0.03%	
Investment Trusts/Mutual Fu	0.00%	

11. Aggressive Growth: Stock Holdings As of 3/31/2025

	Funds	Average
	Invested %	Weight %
National Grid plc	20.00%	0.38%
Telecom Plus PLC	13.33%	0.30%
SSE plc	13.33%	0.40%
Severn Trent Plc	6.67%	0.03%
Yu Group PLC	0.00%	0.00%
United Utilities Group PLC	0.00%	0.00%
RWE AG	0.00%	0.00%
Renewables Infrastructure Gr	0.00%	0.00%
Renewable Energy Generatio	0.00%	0.00%
Pennon Group Plc	0.00%	0.00%

12. Growth: Stock Holdings As of 3/31/2025

	Funds Invested %	Average Weight %
National Grid plc	48.15%	1.34%
SSE plc	44.44%	0.77%
DCC Plc	17.28%	0.27%
Severn Trent Plc	16.05%	0.18%
Centrica plc	14.81%	0.21%
Telecom Plus PLC	13.58%	0.19%
United Utilities Group PLC	6.17%	0.08%
Drax Group plc	6.17%	0.05%
Renewables Infrastructure Gr	4.94%	0.05%
Pennon Group Plc	1.23%	0.01%

13. GARP: Stock Holdings As of 3/31/2025

	Funds	Average
	Invested %	Weight %
SSE plc	71.43%	0.66%
Centrica plc	71.43%	0.86%
Telecom Plus PLC	50.00%	0.26%
Drax Group plc	50.00%	0.85%
National Grid plc	42.86%	0.79%
United Utilities Group PLC	35.71%	0.10%
Severn Trent Plc	35.71%	0.11%
DCC Plc	28.57%	0.08%
Pennon Group Plc	21.43%	0.01%
Vistra Corp.	7.14%	0.00%

14. Value: Stock Holdings As of 3/31/2025

	Funds	Average
	Invested %	Weight %
National Grid plc	65.12%	1.37%
Centrica plc	55.81%	1.15%
SSE plc	37.21%	0.48%
Drax Group plc	34.88%	0.41%
DCC Plc	25.58%	0.18%
Severn Trent Plc	16.28%	0.18%
United Utilities Group PLC	9.30%	0.05%
Renewables Infrastructure Gr	6.98%	0.01%
Pennon Group Plc	6.98%	0.11%
SIMEC Atlantis Energy Ltd.	4.65%	0.00%

15. Yield: Stock Holdings

ge %		Funds Invested %	Average Weight %
7%	National Grid plc	69.14%	2.19%
5%	SSE plc	64.20%	1.15%
3%	Drax Group plc	29.63%	0.49%
1%	DCC Plc	29.63%	0.41%
3%	Centrica plc	23.46%	0.50%
3%	Severn Trent Plc	19.75%	0.29%
5%	United Utilities Group PLC	17.28%	0.12%
1%	Pennon Group Plc	13.58%	0.14%
1%	Telecom Plus PLC	12.35%	0.19%
0%	Gaztransport & Technigaz SA	4.94%	0.07%



Style Ownership Activity

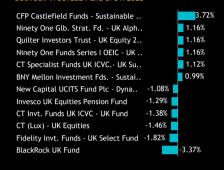
1. Aggressive Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025

LF Liontrust Investment Funds III - U	2.54%
Liontrust Sustainable Future ICVC	0.58
Ocean Investment Funds - Ocean Eq	0.27%
SVS Church House UK Equity Growth	0.00%
Jupiter UK Growth Fund	0.00%
IFSL Marlborough Multi Cap Growth	0.00%
Fidelity Invt. Funds II - UK Opportun	0.00%
CBF Church of England UK Equity Fu	0.00%
Aviva Investors Funds ACS - Al UK Li	0.00%
AXA UK Sustainable Equity Fund -0.47%	
Royal London Sustainable Leaders T	-1.24%

6. Aggressive Growth: Average Industry Weight Δ Retween 9/30/2024 and 3/31/2025

Electric Utilities			0.1
Investment Trusts/Mutual Fu		0.00%	
Gas Distributors		0.00%	
Alternative Power Generation		0.00%	
Water Utilities	0.00%		

2. Growth: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



7. Growth: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025

Gas Distributors	0.07%
Water Utilities	0.01%
Alternative Power Generation	0.00%
Investment Trusts/Mutual Fu0.01%	
Electric Utilities -0.11%	

3. GARP: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



8. GARP: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025



4. Value: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



5. Yield: Largest Fund Weight Δ Between 9/30/2024 and 3/31/2025



9. Value: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025

Gas Distributors				0.34%
Water Utilities			0.09%	
Alternative Power Generation		0.	.00%	
Investment Trusts/Mutual Fu	0.00%			
Electric Utilities	-0.06%			

10. Yield: Average Industry Weight Δ Between 9/30/2024 and 3/31/2025

Gas Distributors			0.1	5
Investment Trusts/Mutual Fu		0.00%		
Alternative Power Generation		0.00%		
Water Utilities		-0.03%		
Electric Utilities	-0.39%			

11. Aggressive Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

Matinual Caid als	Funds Invested Δ	Average Weight Δ
National Grid plc	6.7%	0.18%
Yu Group PLC	0.0%	0.00%
United Utilities Group PLC	0.0%	0.00%
Telecom Plus PLC	0.0%	0.02%
SSE plc	0.0%	-0.08%
Greenko Group PLC	0.0%	0.00%
Drax Group plc	0.0%	0.00%
DCC Plc	0.0%	0.00%
Centrica plc	0.0%	0.00%
Brookfield Renewable Partne	0.0%	0.00%

12. Growth: Stock Holding Δ Between 9/30/2024 and 3/31/2025

	Funds Invested Δ	Average Weight Δ
Telecom Plus PLC	1.2%	0.00%
SSE plc	1.2%	-0.09%
Pennon Group Plc	1.2%	0.01%
DCC Plc	1.2%	0.03%
United Utilities Group PLC	0.0%	0.00%
ContourGlobal Plc	0.0%	0.00%
Centrica plc	0.0%	0.04%
APR Energy PLC	0.0%	0.00%
Alkane Energy plc	0.0%	0.00%
Drax Group plc		-0.04%

13. GARP: Stock Holding Δ Between 9/30/2024 and 3/31/2025

	Funds Invested Δ	Average Weight Δ
Vistra Corp.	0.0%	0.00%
United Utilities Group PLC	0.0%	0.00%
Thungela Resources Limited	0.0%	0.00%
Telecom Plus PLC	0.0%	0.04%
Targa Resources Corp.	0.0%	0.00%
ContourGlobal Plc	0.0%	0.00%
Constellation Energy Corpora	0.0%	0.00%
Cheniere Energy, Inc.	0.0%	0.00%
Centrica plc	0.0%	0.28%
Drax Group plc		-0.19%

14. Value: Stock Holding Δ Between 9/30/2024 and 3/31/2025

	Funds Invested Δ	Average Weight Δ	
United Utilities Group PLC	2.3%	0.02%	G
Pennon Group Plc	2.3%	0.09%	D
Veolia Environnement SA	0.0%	0.00%	Χ
Uniper SE	0.0%	0.00%	W
Thungela Resources Limited	0.0%	0.00%	٧
ContourGlobal Plc	0.0%	0.00%	Е
Centrica plc	0.0%	0.34%	C
APR Energy PLC	0.0%	0.00%	S
Alkane Energy plc	0.0%	0.00%	R
Telecom Plus PLC		0.00%	D

15. Yield: Stock Holding Δ Between 9/30/2024 and 3/31/2025

	0.05%
2% Gaztransport & Technigaz SA 3.7%	
9% DCC Plc 1.2%	0.03%
0% XPLR Infrastructure, LP 0.0%	0.00%
0.0% WEC Energy Group Inc 0.0%	0.00%
0% Vigie SA 0.0%	0.00%
0% Enel SpA -1.2%	-0.02%
4% Centrica plc -1.2%	0.08%
0% SSE plc -1.2%	-0.18%
0% RWE AG -2.5%	-0.03%
0% Drax Group plc -2.5%	-0.11%



33.33%

Aggressive Growth Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



3-3.5%



4-4.5%

4.5-5%

4. Largest Fund Weights

2.5-3%

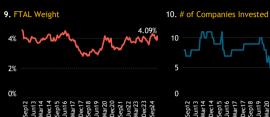


5. Largest Stock Level Fund Weights



Source: Factset, Copley Fund Research





12. Average Weight vs FTAL

LF Liontrust Investment Funds...

Liontrust Sustainable Future I...

Ocean Investment Funds - Oce...

Royal London Sustainable Lea..

AXA UK Sustainable Equity Fund -0.47%

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

Liontrust Sustainable Future I...

LF Liontrust Investment Funds...

Ocean Investment Funds - Oce..

AXA UK Sustainable Equity Fund

Royal London Sustainable Lea..

0.00%

-3.00%

Fund Name

Fund Name



2.54%

0.58%

0.27%

-1.24%

\$3M

SOM

SOM

\$0M

7. Funds Invested %









15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/2025 Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name	
LF Liontrust Investment Fu	National Grid plc	2.54%
Liontrust Sustainable Futur	National Grid plc	0.60%
Ocean Investment Funds	Telecom Plus PLC	0.27%
Royal London Sustainable L	Severn Trent Plc -0.01%	
Liontrust Sustainable Futur	Telecom Plus PLC -0.02%	
AXA UK Sustainable Equity	SSE plc	-0.47%
Royal London Sustainable L	National Grid plc	-0.49%
Royal London Sustainable L	SSE plc	-0.74%
Royal London Sustainable L	SSE plc	-0.74%

18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Stock Name		
. National Grid plc		\$4
National Grid plc		\$0M
Telecom Plus PLC		\$0M
. Severn Trent Plc	\$0M	
Telecom Plus PLC	\$0M	
SSE plc	\$0M	
. SSE plc	(\$7M)	
. National Grid plc	(\$19M)	
	Stock Name National Grid plc National Grid plc Telecom Plus PLC Severn Trent Plc Telecom Plus PLC SSE plc SSE plc National Grid plc	. National Grid plc National Grid plc Telecom Plus PLC . Severn Trent Plc . Telecom Plus PLC . SSE plc . SSE plc . (\$7M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
NG-GB	National Grid plc	20.00%	0.38%		\$40M
TEP-GB	Telecom Plus PLC	13.33%	0.30%	0.26%	\$11M
SSE-GB	SSE plc	13.33%	0.40%		\$136M
SVT-GB	Severn Trent Plc	6.67%	0.03%	-0.23%	\$19M
UU-GB	United Utilities Group PLC	0.00%	0.00%		\$0M
TRIG-GB	Renewables Infrastructure Gr	0.00%	0.00%		\$0M
PNN-GB	Pennon Group Plc	0.00%	0.00%		\$0M
EGL-GB	Ecofin Global Utilities and Inf	0.00%	0.00%		\$0M
DRX-GB	Drax Group plc	0.00%	0.00%		\$0M
DCC-GB	DCC Plc	0.00%	0.00%		\$0M
CNA-GB	Centrica plc	0.00%	0.00%	-0.32%	\$0M
YU-GB	Yu Group PLC		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
NG-GB	National Grid plc	6.67%	0.18%	
YU-GB	Yu Group PLC	0.00%	0.00%	\$0M
WIND-GB	Renewable Energy Generatio	0.00%	0.00%	\$0M
UU-GB	United Utilities Group PLC	0.00%	0.00%	\$0M
TRIG-GB	Renewables Infrastructure Gr	0.00%	0.00%	\$0M
TEP-GB	Telecom Plus PLC	0.00%	0.02%	
EGL-GB	Ecofin Global Utilities and Inf	0.00%	0.00%	\$0M
ECWO-GB	Ecofin Water & Power Opport	0.00%	0.00%	\$0M
DRX-GB	Drax Group plc	0.00%	0.00%	\$0M
DCC-GB	DCC Plc	0.00%	0.00%	\$0M
CNA-GB	Centrica plc	0.00%	0.00%	\$0M
BEP.UT-CA	Brookfield Renewable Partne	0.00%	0.00%	\$0M

21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Ticker	Stock Name			
YU-GB	Yu Group PLC			\$0M
WIND-GB	Renewable Energy Generation Ltd			\$0M
UU-GB	United Utilities Group PLC			\$0M
TRIG-GB	Renewables Infrastructure Group Li			\$0M
RWE-DE	RWE AG			\$0M
PNN-GB	Pennon Group Plc			\$0M
CNA-GB	Centrica plc			\$0M
BEP.UT-CA	Brookfield Renewable Partners LP			\$0M
SVT-GB	Severn Trent Plc			\$0M
TEP-GB	Telecom Plus PLC			\$0M
SSE-GB	SSE plc		(\$8M)	
NG-GB	National Grid plc	(\$16M)		



Growth Funds

Fund Ownership Profile





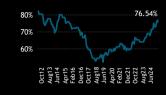
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



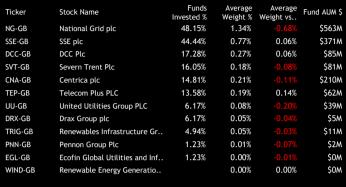


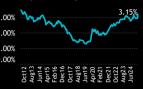


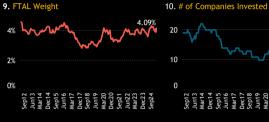
7. Funds Invested %



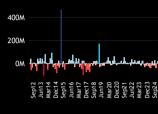












11. Monthly Fund Flows, \$

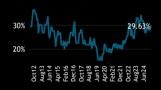


19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held





12. Average Weight vs FTAL





\$29M

\$5M

≤ \$5M

\$4M

(\$19M)

(\$4M)

(\$4M)

(\$8M)

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
TEP-GB	Telecom Plus PLC	1.23%	0.00%	
SSE-GB	SSE plc	1.23%		(\$20M)
PNN-GB	Pennon Group Plc	1.23%	0.01%	\$2M
DCC-GB	DCC Plc	1.23%	0.03%	
WIND-GB	Renewable Energy Generatio	0.00%	0.00%	\$0M
UU-GB	United Utilities Group PLC	0.00%	0.00%	\$2M
ECWO-GB	Ecofin Water & Power Opport	0.00%	0.00%	\$0M
DUK-US	Duke Energy Corporation	0.00%	0.00%	\$0M
CNA-GB	Centrica plc	0.00%	0.04%	(\$25M)
APRYF-US	APR Energy PLC	0.00%	0.00%	\$0M
ALK.XX1-GB	Alkane Energy plc	0.00%	0.00%	\$0M
DRX-GB	Drax Group plc	-1.23%		(\$3M)

15. Largest Changes in Fund Weight Between 9/30/2024 and 3/31/2025

Fund Name	
CFP Castlefield Funds - Sustai	3.72%
Ninety One Glb. Strat. Fd U	1.16%
Quilter Investors Trust - UK Eq	1.16%
Ninety One Funds Series I OEI	1.16%
New Capital UCITS Fund Plc	-1.08%
Invesco UK Equities Pension F	-1.29%
CT Invt. Funds UK ICVC - UK F	-1.38%
CT (Lux) - UK Equities	-1.46%



Fund Name	Stock Name	
CFP Castlefield Funds - Sus	National Grid plc	3.72%
TT International Funds Plc	Centrica plc	2.04%
LF Liontrust Investment Fu	National Grid plc	1.98%
Edinburgh Investment Trus	National Grid plc	1.84%
Royal London UK Growth T	SSE plc	-0.77%
Invesco UK Equities Pensio	SSE plc	-0.78%
Edinburgh Investment Trus	Centrica plc	-0.85%
OFI Invest Britannia Sicav	Drax Group plc	-1.03%

21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

Severn Trent Plc			\$5M
Pennon Group Plc			\$2M
United Utilities Group PLC			\$2M
Renewable Energy Generation Ltd			\$0M
Thungela Resources Limited			\$0M
SIMEC Atlantis Energy Ltd.			\$0M
Telecom Plus PLC		\$0M	
DCC Plc		(\$1M)	
Drax Group plc		(\$3M)	
National Grid plc		(\$7M)	
SSE plc	(\$20M)		
Centrica plc	(\$25M)		
	United Utilities Group PLC Renewable Energy Generation Ltd Thungela Resources Limited SIMEC Atlantis Energy Ltd. Telecom Plus PLC DCC Plc Drax Group plc National Grid plc SSE plc	Severn Trent Plc Pennon Group Plc United Utilities Group PLC Renewable Energy Generation Ltd Thungela Resources Limited SIMEC Atlantis Energy Ltd. Telecom Plus PLC DCC Plc Drax Group plc National Grid plc SSE plc (\$20M)	Severn Trent Plc Pennon Group Plc United Utilities Group PLC Renewable Energy Generation Ltd Thungela Resources Limited SIMEC Atlantis Energy Ltd. Telecom Plus PLC DCC Plc GS1M) Drax Group plc National Grid plc SSE plc (\$20M)

16. Largest Estimated Fund Flows, \$

between 9/30/2024 and 3/31/.	2025	
Fund Name		
Edinburgh Investment Trust Plc		\$10M
Quilter Investors Trust - UK Eq		\$5M
BlackRock UK Special Situatio		\$3M
BNY Mellon Investment Fds		\$2M
Royal London UK Growth Trust	(\$4M)	
JOHCM UK - Opportunities Fund	(\$4M)	
Columbia Threadneedle Invt	(\$7M)	
CT Invt. Funds UK ICVC - UK F		(\$14M)



18. Largest Estimated Stock Fund Flows, \$

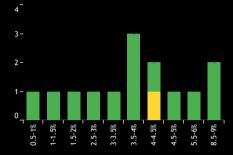
Between 9/30/2024 and 3/31/2025



GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



2. Ave Wgt by Style 3. Funds Invested by Style



4. Largest Fund Weights

Fund Name Jupiter Asset Mgmt. Series plc - UK Alpha Fu	8.65%
Jupiter Investment Management Series I - UK.	8.65%
Quilter Investors Trust - UK Equity Fund	5.85%
UBS (CH) Institutional Fund - Equities UK Pas	4.59%
JPMorgan Fund ICVC - UK Equity Core Fund	4.30%
Royal London UK Broad Equity Tilt Fund	3.93%
PUTM UK Stock Market Fund	3.89%
Dimensional Funds ICVC - United Kingdom Co	3.83%
JPMorgan Claverhouse Investment Trust Plc	3.03%
Santander UK Growth Unit Trust	2.97%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Jupiter Asset Mgmt. Series	Drax Group plc	4.68%
Jupiter Investment Manage	Drax Group plc	4.65%
Jupiter Investment Manage	Centrica plc	2.63%
Jupiter Asset Mgmt. Series	Centrica plc	2.61%
UBS (CH) Institutional Fund	National Grid plc	2.42%
JPMorgan Fund ICVC - UK E	National Grid plc	2.09%
Quilter Investors Trust - UK	Centrica plc	2.07%
Quilter Investors Trust - UK	SSE plc	1.93%
Royal London UK Broad Eq	National Grid plc	1.87%
PUTM UK Stock Market Fund	National Grid plc	1.86%

Source: Factset, Copley Fund Research

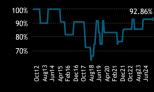


Sep12 Jun13 Dec14 Dec14 Sep15 Jun16 Mar17 Dec17 Sep18 Jun19 Mar20 Dec20 Sep21 Jun22 Mar23 Mar23

12. Average Weight vs FTAL

-1.00%

-2.00%



10, # of Companies Invested

13. Funds Overweight %

7. Funds Invested %

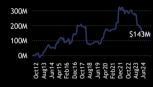








60% 40%



15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/2025 Between 9/30/2024 and 3/31/2025

\$12M

S6M S4M

S1M

(\$13M)

(\$1M)

(\$1M)

(\$2M)

Fund Name	
JPMorgan Claverhouse Invest	0.88%
Janus Henderson Investment F	0.28%
MGI Funds Plc - UK Equity Fund	0.18%
St. James's Place Unit Trust	0.15%
Royal London UK Broad Equity	-0.24%
PUTM UK Stock Market Fund	-0.29%
UBS (CH) Institutional Fund - E	-0.30%
Santander UK Growth Unit Trust	-1.37%

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/2025

Royal London UK Broad Equity...

JPMorgan Claverhouse Invest..

JPMorgan Fund ICVC - UK Equi.. Quilter Investors Trust - UK Eq..

MGI Funds Plc - UK Equity Fund

Jupiter Investment Manageme..

UBS (CH) Institutional Fund - E..

Santander UK Growth Unit Trust

Fund Name

Stock Name	
Centrica plc	1.23%
Centrica plc	1.21%
Centrica plc	0.55%
National Grid plc	0.49%
Drax Group plc	-0.45%
Drax Group plc	-0.50%
SSE plc	-0.74%
SSE plc	-0.75%
	Centrica plc Centrica plc Centrica plc National Grid plc Drax Group plc Drax Group plc SSE plc

18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Fund Name	Stock Name		
Royal London UK Broad Eq	National Grid plc		\$5M
JPMorgan Claverhouse Inve	National Grid plc		\$3M
JPMorgan Claverhouse Inve	Telecom Plus PLC		\$3M
JPMorgan Fund ICVC - UK E	Drax Group plc		\$2M
Jupiter Investment Manage	Drax Group plc	(\$1M)	İ
MGI Funds Plc - UK Equity	Centrica plc	(\$1M)	ĺ
Quilter Investors Trust - UK	Drax Group plc	(\$1M)	
Jupiter Investment Manage	SSE plc		(\$2M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
SSE-GB	SSE plc	71.43%	0.66%		\$66M
CNA-GB	Centrica plc	71.43%	0.86%	0.54%	\$89M
TEP-GB	Telecom Plus PLC	50.00%	0.26%	0.22%	\$23M
DRX-GB	Drax Group plc	50.00%	0.85%	0.76%	\$44M
NG-GB	National Grid plc	42.86%	0.79%		\$104M
UU-GB	United Utilities Group PLC	35.71%	0.10%		\$14M
SVT-GB	Severn Trent Plc	35.71%	0.11%		\$15M
DCC-GB	DCC Plc	28.57%	0.08%	-0.12%	\$8M
PNN-GB	Pennon Group Plc	21.43%	0.01%		\$2M
VST-US	Vistra Corp.	7.14%	0.00%	0.00%	\$1M
TRIG-GB	Renewables Infrastructure Gr	7.14%	0.01%		\$1M
PEG-US	Public Service Enterprise Gro	7.14%	0.01%	0.01%	\$3M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
VST-US	Vistra Corp.	0.00%	0.00%	\$0M
UU-GB	United Utilities Group PLC	0.00%		\$1M
TRIG-GB	Renewables Infrastructure Gr	0.00%		\$0M
TRGP-US	Targa Resources Corp.	0.00%	0.00%	\$0M
TGA-ZA	Thungela Resources Limited	0.00%	0.00%	\$0M
TEP-GB	Telecom Plus PLC	0.00%	0.04%	\$4M
ECWO-GB	Ecofin Water & Power Opport	0.00%	0.00%	\$0M
DCC-GB	DCC Plc	0.00%	0.00%	\$1M
D-US	Dominion Energy Inc	0.00%		\$0M
CNA-GB	Centrica plc	0.00%	0.28%	\$4M
CEG-US	Constellation Energy Corpora	0.00%		\$0M
DRX-GB	Drax Group plc			

21. Largest Stock Level Estimated Fund Flows

	6: 1.11			
Ticker	Stock Name			
NG-GB	National Grid plc		\$8	٨
CNA-GB	Centrica plc		\$4M	
TEP-GB	Telecom Plus PLC		\$4M	
UU-GB	United Utilities Group PLC		\$1M	
DCC-GB	DCC Plc		\$1M	
SSE-GB	SSE plc		\$1M	
EGL-GB	Ecofin Global Utilities and Infrastru		\$0M	
EDP-PT	EDP-Energias de Portugal SA		\$0M	
ECWO-GB	Ecofin Water & Power Opportunitie		\$0M	
D-US	Dominion Energy Inc		\$0M	
CEG-US	Constellation Energy Corporation		\$0M	
DRX-GB	Drax Group plc	(\$13M)		



Value Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



2. Ave Wgt by Style 3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
Redwheel Funds SICAV - U	Centrica plc	5.21%
M&G Equities Investment F	National Grid plc	4.51%
Invesco Funds - UK Equity	Centrica plc	4.21%
Invesco UK Invt. Ser UK	Centrica plc	4.11%
Invesco UK Invt. Ser Sus	Centrica plc	4.09%
Jupiter UK Dynamic Equity	Centrica plc	3.79%
M&G Investment Funds (3)	National Grid plc	3.71%
Invesco Funds - UK Equity	National Grid plc	3.70%
MGTS AFH DA Fund - UK Al	National Grid plc	3.49%
Lazard Investment Funds - \dots	National Grid plc	3.48%



sep12
Jun13
Jec14
Sec14
Sec14
Sec17
Jun16
Jun19
Mar20
Jec20
Sep21
Jun22
Mar23
Mar23
Sep21
Jun22
Mar23

12. Average Weight vs FTAL

0.00%

-1.00%



10. # of Companies Invested

13. Funds Overweight %











15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/202

\$43M

\$21M

\$17M

\$16M

(\$4M)

(\$3M)

Fund Name	
Invesco UK Invt. Ser Sus. U	3.10%
Ninety One Funds Series I OEI	2.75%
Jupiter UK Dynamic Equity Fund	2.09%
Man UK ICVC - GLG Undervalu	1.78%
JPMorgan Fund II ICVC - UK Eq0.34%	
Aviva Investors Funds ACS - AI	-0.50%
M&G Investment Funds (3) - R	-0.56%
BNY Mellon Investment Fds	-0.74%

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

Invesco UK Invt. Ser. - UK Opp..

Man UK ICVC - GLG Undervalu...

Ninety One Funds Series I OEI..

M&G Investment Funds (3) - R..

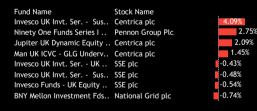
BNY Mellon Investment Fds. - ..

JOHCM UK - Dynamic

Jupiter UK Dynamic Equity Fund

Lowland Investment Company .. (\$3M)

Fund Name





Fund Name	Stock Name		
Jupiter UK Dynamic Equity	Centrica plc	\$17M	
Ninety One Funds Series I	Pennon Group Plc	\$16M	
Man UK ICVC - GLG Underv	Centrica plc	\$16M	
Invesco UK Invt. Ser UK	Centrica plc	\$14/	٨
Merchants Trust Plc (The)	Drax Group plc	(\$2M)	
M&G Investment Funds (3)	Drax Group plc	(\$3M)	
JOHCM UK - Dynamic	Centrica plc	(\$3M)	
BNY Mellon Investment Fds	N. C. L. C. C. L. L.	(\$5M)	

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

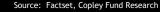
Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs	Fund AUM \$
NG-GB	National Grid plc	65.12%	1.37%	-0.66%	\$378M
CNA-GB	Centrica plc	55.81%	1.15%	0.84%	\$317M
SSE-GB	SSE plc	37.21%	0.48%		\$163M
DRX-GB	Drax Group plc	34.88%	0.41%	0.32%	\$144M
DCC-GB	DCC Plc	25.58%	0.18%		\$84M
SVT-GB	Severn Trent Plc	16.28%	0.18%		\$59M
UU-GB	United Utilities Group PLC	9.30%	0.05%	-0.22%	\$9M
TRIG-GB	Renewables Infrastructure Gr	6.98%	0.01%		\$1M
PNN-GB	Pennon Group Plc	6.98%	0.11%	0.03%	\$28M
SAE-GB	SIMEC Atlantis Energy Ltd.	4.65%	0.00%	0.00%	\$1M
OPG-GB	OPG Power Ventures Plc	4.65%	0.00%	0.00%	\$0M
ENGI-FR	ENGIE SA.	4.65%	0.04%	0.04%	\$15M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested. Between 9/30/2024 and 3/31/2025

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
UU-GB	United Utilities Group PLC	2.33%	0.02%	\$2M
PNN-GB	Pennon Group Plc	2.33%	0.09%	\$19M
VIE-FR	Veolia Environnement SA	0.00%	0.00%	\$0M
UN0-DE	Uniper SE	0.00%	0.00%	\$0M
TRIG-GB	Renewables Infrastructure Gr	0.00%		
TGA-ZA	Thungela Resources Limited	0.00%	0.00%	\$0M
CNA-GB	Centrica plc	0.00%	0.34%	\$49M
APRYF-US	APR Energy PLC	0.00%	0.00%	\$0M
ALK.XX1-GB	Alkane Energy plc	0.00%	0.00%	\$0M
29265WAA6	Enel S.p.A. 8.75% 24-SEP-2073	0.00%	0.00%	\$0M
135-HK	KunLun Energy Co. Ltd.	0.00%	0.00%	\$0M
TEP-GB	Telecom Plus PLC			

21. Largest Stock Level Estimated Fund Flows

Ticker	Stock Name			
CNA-GB	Centrica plc			\$49M
PNN-GB	Pennon Group Plc		\$19M	
SSE-GB	SSE plc		\$13M	
NG-GB	National Grid plc		\$12M	
DRX-GB	Drax Group plc		\$7M	
DCC-GB	DCC Plc		\$2M	
ALK.XX1-GB	Alkane Energy plc		\$0M	
29265WAA6	Enel S.p.A. 8.75% 24-SEP-2073		\$0M	
135-HK	KunLun Energy Co. Ltd.		\$0M	
TRIG-GB	Renewables Infrastructure Group Li	\$0M		
OPG-GB	OPG Power Ventures Plc	\$0M		
TEP-GB	Telecom Plus PLC	\$0M		





Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights As of 3/31/2025



2. Ave Wgt by Style 3. Funds Invested by Style



4. Largest Fund Weights

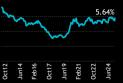


5. Largest Stock Level Fund Weights

Fund Name	Stock Name	
AXA Framlington UK Equity	National Grid plc	6.62%
Dunedin Income Growth In	National Grid plc	6.43%
L&G Quality Equity Dividen	National Grid plc	5.56%
Aviva Investors Invt. Fds. I	National Grid plc	5.23%
Jupiter Responsible Incom	National Grid plc	4.92%
Aviva Investors Funds ACS	National Grid plc	4.87%
Invesco UK Invt. Ser Inco	National Grid plc	4.60%
Quilter Investors Trust - UK	Drax Group plc	4.50%
HL Select Umbrella Trust	National Grid plc	4.49%
Rathbone Income Fund	National Grid plc	4.49%

Source: Factset, Copley Fund Research



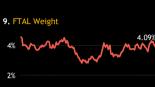


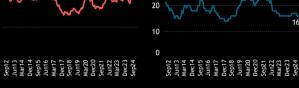




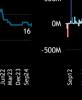








13. Funds Overweight %









Liontrust Investment Funds I - ..

Man UK ICVC - GLG Income Fu...

JPMorgan Fund II ICVC - UK Eq..

CT Specialist Funds UK ICVC - ...

BlackRock Income & Growth I..

ES River & Mercantile Funds IC.. -1.28%

Invesco UK Invt. Ser. - Equity .. -1.34%

Dunedin Income Growth Invest.. -2.35%

16. Largest Estimated Fund Flows, \$

Between 9/30/2024 and 3/31/202

AXA Framlington UK Equity Inc..

Man UK ICVC - GLG Income Fu...

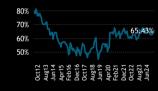
Liontrust Investment Funds I - ..

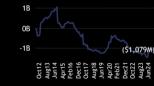
JPMorgan Fund II ICVC - UK Eq..

Aviva Investors Invt. Fds. ICVC.. (\$17M) Franklin Templeton Funds - M. (\$18M) Invesco UK Invt. Ser. - Equity .. (\$19M) Dunedin Income Growth Invest...

Fund Name

Fund Name





15. Largest Changes in Fund Weight 17. Largest Changes in Stock Weight Between 9/30/2024 and 3/31/2025

1.25%

0.88%

0.69%

-3.40%

\$35M

\$19M

\$14M

\$9M

Liontrust Investment Funds National Grid plc Quilter Investors Trust - UK SSE plc Santander Equity Income U Gaztransport & Techn Santander Managed OEIC Gaztransport & Techn Royal London Equity Funds Drax Group plc -0.88% PUTM Bothwell UK Equity I SSE plc -0.94% AXA Framlington UK Equity Telecom Plus PLC -1.00% BlackRock Income & Growt National Grid plc		Fund Name	Stock Name		
Santander Equity Income U. Gaztransport & Techn Santander Managed OEIC Gaztransport & Techn Royal London Equity Funds Drax Group plc -0.88% PUTM Bothwell UK Equity I. SSE plc -0.94% AXA Framlington UK Equity. Telecom Plus PLC -1.00%	5	Liontrust Investment Funds	National Grid plc		
Santander Managed OEIC Gaztransport & Techn Royal London Equity Funds Drax Group plc -0.88% PUTM Bothwell UK Equity I. SSE plc -0.94% AXA Framlington UK Equity Telecom Plus PLC -1.00%		Quilter Investors Trust - UK	SSE plc		
Royal London Equity Funds Drax Group plc -0.88% PUTM Bothwell UK Equity I. SSE plc -0.94% AXA Framlington UK Equity. Telecom Plus PLC -1.00%		Santander Equity Income U	Gaztransport & Techn		
PUTM Bothwell UK Equity I SSE plc -0.94% AXA Framlington UK Equity Telecom Plus PLC -1.00%		Santander Managed OEIC	Gaztransport & Techn		
AXA Framlington UK Equity Telecom Plus PLC -1.00%		Royal London Equity Funds	Drax Group plc	-0.8	8%
3		PUTM Bothwell UK Equity I	SSE plc	-0.9	4%
BlackRock Income & Growt National Grid plc		AXA Framlington UK Equity	Telecom Plus PLC	-1.0	0%
		BlackRock Income & Growt	National Grid plc		



18. Largest Estimated Stock Fund Flows, \$ Between 9/30/2024 and 3/31/2025

Stock Name	
DCC Plc	\$19M
National Grid plc	\$14M
National Grid plc	\$14M
SSE plc	\$12M
Drax Group plc	(\$12M)
National Grid plc	(\$15M)
National Grid plc	(\$16M)
National Grid plc	(\$17M)
	DCC Plc National Grid plc National Grid plc SSE plc Drax Group plc National Grid plc National Grid plc

Between 9	/30/2024 and 3/31/2025		
Ticker	Stock Name	Funds Invested	Ave Wgt % A

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

Ticker	Stock Name	Funds Invested	Ave Wgt % Δ	Fund Flows, \$
GTT-FR	Gaztransport & Technigaz SA	3.70%	0.05%	\$5M
DCC-GB	DCC Plc	1.23%	0.03%	\$17M
XIFR-US	XPLR Infrastructure, LP	0.00%	0.00%	\$0M
WIND-GB	Renewable Energy Generatio	0.00%	0.00%	\$0M
WEC-US	WEC Energy Group Inc	0.00%	0.00%	\$0M
VIEDS-FR	Veolia Environnement SA Droi	0.00%	0.00%	\$0M
A3KLYP-DE	Orsted Green Bonds 2021-18	0.00%	0.00%	\$0M
2638-HK	HK Electric Investments & HK	0.00%	0.00%	\$0M
ENEL-IT	Enel SpA	-1.23%		(\$3M)
CNA-GB	Centrica plc	-1.23%	0.08%	\$9M
SSE-GB	SSE plc	-1.23%		
DRX-GB	Drax Group plc			(\$30M)

21. Largest Stock Level Estimated Fund Flows Between 9/30/2024 and 3/31/2025

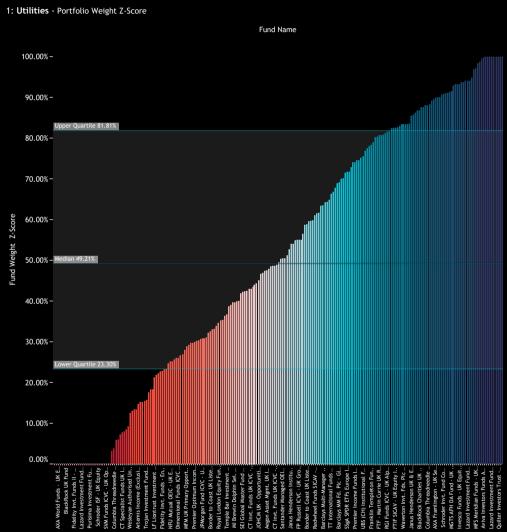
Stock Name			
DCC Plc			\$17M
Telecom Plus PLC			\$12M
Centrica plc			\$9M
Gaztransport & Technigaz SA			\$5M
XPLR Infrastructure, LP			\$0M
Renewable Energy Generation Ltd			\$0M
United Utilities Group PLC		(\$4M)	
Severn Trent Plc		(\$5M)	
RWE AG		(\$7M)	
SSE plc		(\$16M)	
Drax Group plc		(\$30M)	
National Grid plc	(\$61M)		
	DCC Plc Telecom Plus PLC Centrica plc Gaztransport & Technigaz SA XPLR Infrastructure, LP Renewable Energy Generation Ltd United Utilities Group PLC Severn Trent Plc RWE AG SSE plc Drax Group plc	DCC Plc Telecom Plus PLC Centrica plc Gaztransport & Technigaz SA XPLR Infrastructure, LP Renewable Energy Generation Ltd United Utilities Group PLC Severn Trent Plc RWE AG SSE plc Drax Group plc	DCC Plc Telecom Plus PLC Centrica plc Gaztransport & Technigaz SA XPLR Infrastructure, LP Renewable Energy Generation Ltd United Utilities Group PLC (\$4M) Severn Trent Plc (\$5M) RWE AG (\$7M) SSE plc (\$16M) Drax Group plc (\$30M)





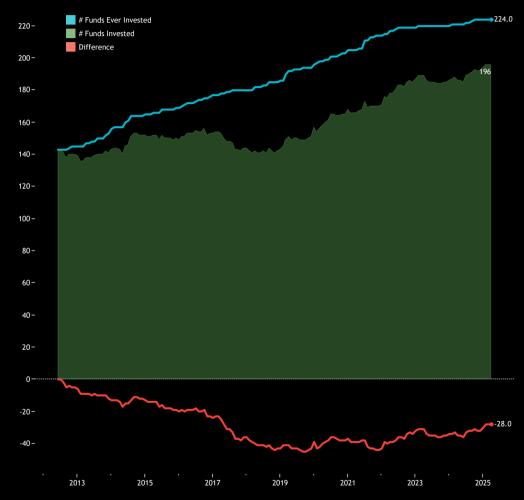


Historical Gap Analysis



The Z-Score of current weights versus history for all current and previous holders of Utilities stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

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

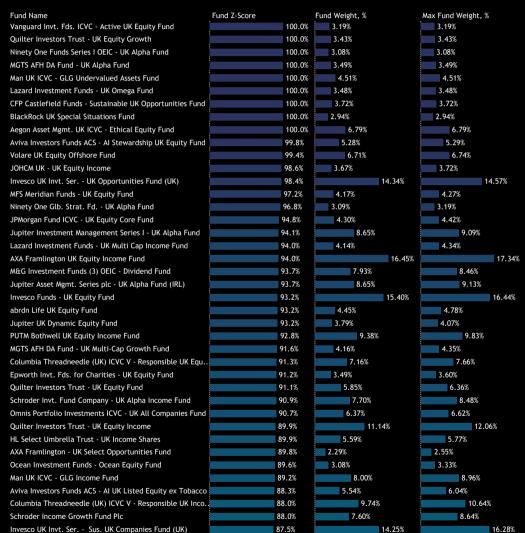


The blue line shows the total number of funds (out of 234) who have ever owned Utilities stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

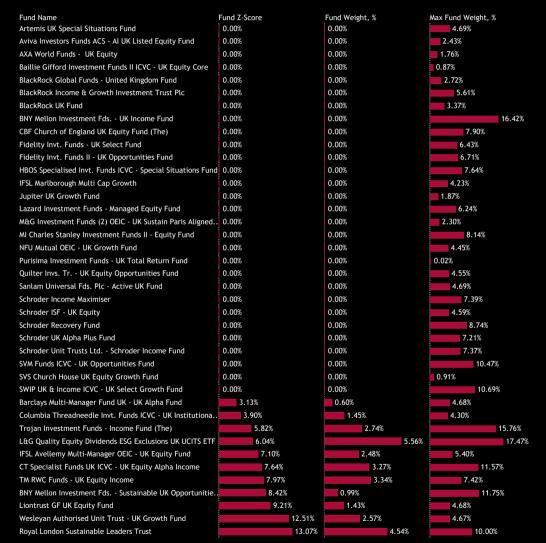


Fund Level Historical Exposure Analysis

1: Utilities - Highest Fund Level Z-Score



2: Utilities - Lowest Fund Level Z-Score

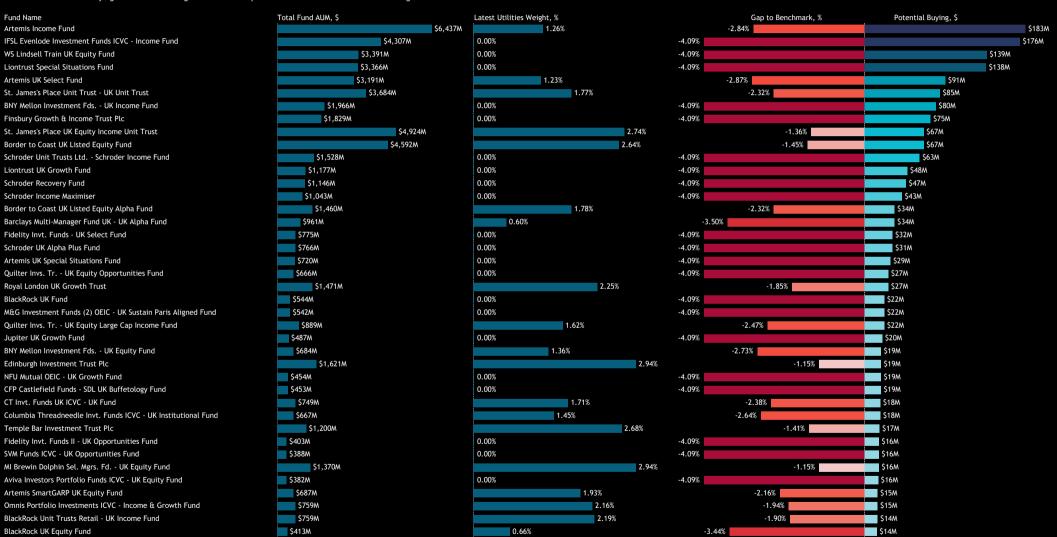


Source: Factset, Copley Fund Research



Buying Potential

1: Utilities - Potential Buying if Fund Matches SSgA SPDR ETFs Europe | Plc - FTSE UK All Share UCITS ETF Weight of 4.09%





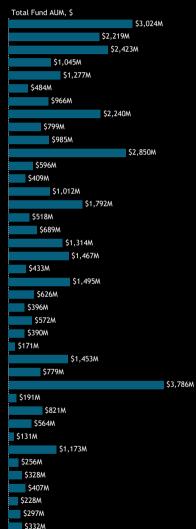
Potential Selling, \$

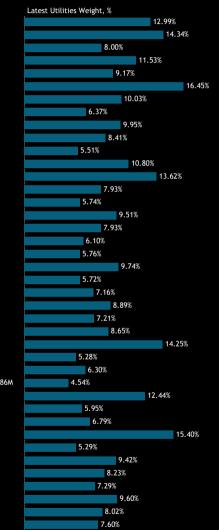
Utilities: Active Fund Ownership Report

Selling Potential

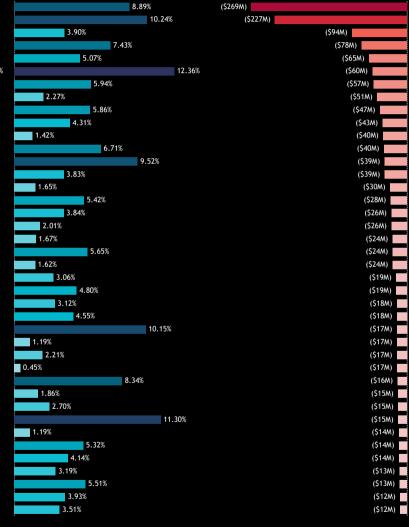
1: Utilities - Potential Selling if Fund Matches SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight

Invesco UK Invt. Ser. - Equity High Income Fund (UK) Invesco UK Invt. Ser. - UK Opportunities Fund (UK) Man UK ICVC - GLG Income Fund Merchants Trust Plc (The) Invesco UK 2 Investment Series - Equity Income Fund (UK) AXA Framlington UK Equity Income Fund M&G Equities Investment Fund for Charities (Charifund) Omnis Portfolio Investments ICVC - UK All Companies Fund Rathbone Income Fund Franklin Templeton Funds - Martin Currie UK Equity Income Fund City of London Investment Trust Plc (The) Dunedin Income Growth Investment Trust Plc Invesco UK Invt. Ser. - Income & Growth Fund M&G Investment Funds (3) OEIC - Dividend Fund Jupiter UK Income Fund Fidelity Invt. Funds - MoneyBuilder Dividend Fund Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund Murray Income Trust Plc Royal London Equity Funds ICVC - UK Equity Income Fund Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund Royal London Equity Funds ICVC - UK Dividend Growth Fund Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund SWIP UK & Income ICVC - Environmental Investor Fund Liontrust Sustainable Future ICVC - UK Ethical Fund Jupiter Investment Management Series I - UK Alpha Fund Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK) Aviva Investors Funds ACS - AI Stewardship UK Equity Fund abrdn UK Sustainable & Responsible Investment Equity Fund Royal London Sustainable Leaders Trust Jupiter Responsible Income Fund abrdn OEIC I - UK Income Equity Fund Aegon Asset Mgmt. UK ICVC - Ethical Equity Fund Invesco Funds - UK Equity Fund M&G Investment Funds (3) - Recovery Fund Fidelity Invt. Funds - Enhanced Income Fund Allianz UK & European Investment Fds. - UK Listed Eq. Income M&G Investment Funds (2) OEIC - UK Income Distribution Fund abrdn Equity Income Trust Plc FTF - Martin Currie UK Rising Dividends Fund





Gap to Benchmark, %

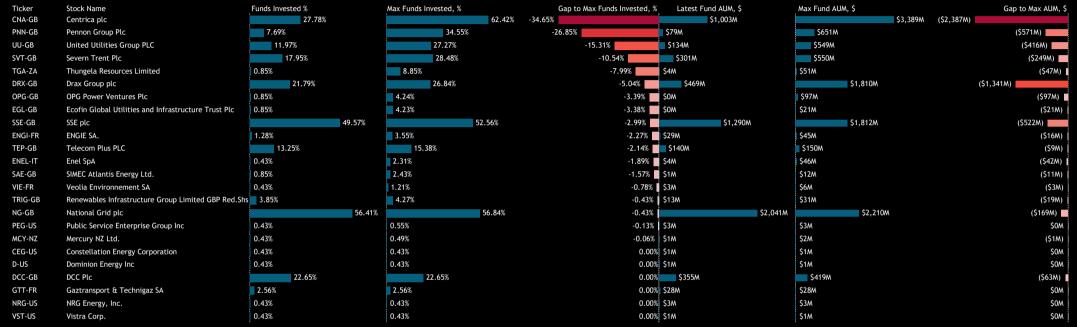




Schroder Income Growth Fund Plc

Falls in Stock Ownership

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







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 (234) in the analysis.

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

divided by the total number of funds (234) in the analysis.

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

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

Funds Invested %: The total number of funds with any exposure to a dimension 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.



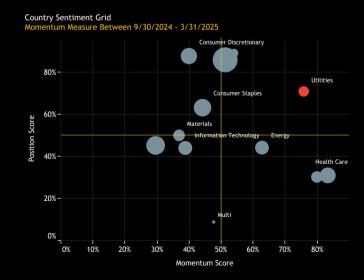


Sentiment Grid

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 colculation.

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 overage weight, funds invested %, funds o/w % and the net buyers vs sellers between 9/30/2024 and 3/31/2025, 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







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