

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

United Kingdom
Active Global Fund Ownership Chart Pack
5/31/2024



United Kingdom Active Global Fund Ownership Chart Pack 5/31/2024

Introduction

Copley Fund Research specialises in the analysis of equity fund holdings. In this chart pack, we analyze United Kingdom holdings within our active Global fund universe. We analyze the latest published filings for all funds and aggregate them together as of 5/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis. The current fund sample spans 332 active funds with a combined AUM of \$1,085.54Bn.

For benchmark comparisons, we use the SPDR MSCI ACWI 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 5/31/2023 and 5/31/2024

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.

United Kingdom Active Global Fund Ownership Chart Pack 5/31/2024

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An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 1 United Kingdom Country Positioning Overview' is centered on the right side of the image.

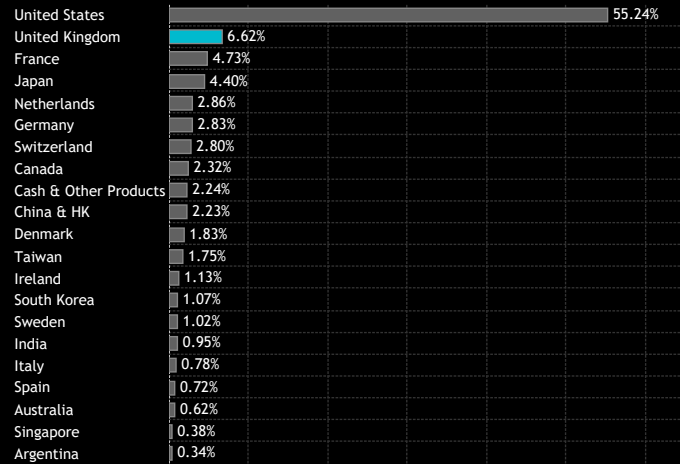
Section 1
United Kingdom
Country Positioning Overview

United Kingdom: Active Fund Ownership Report

Country Peer Group Positioning

1: Average Fund Weight

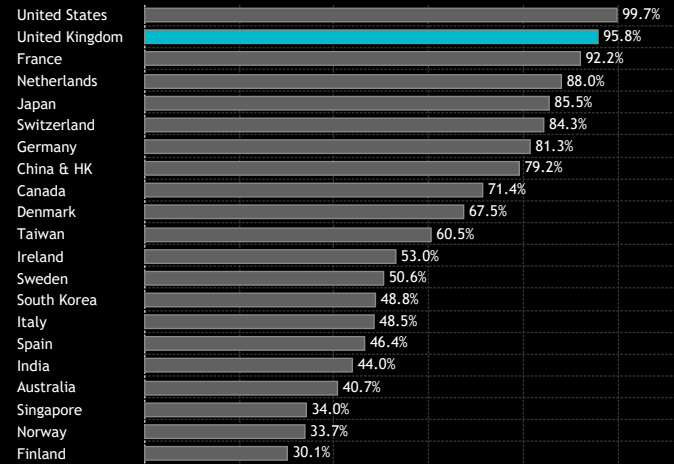
As of 5/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested

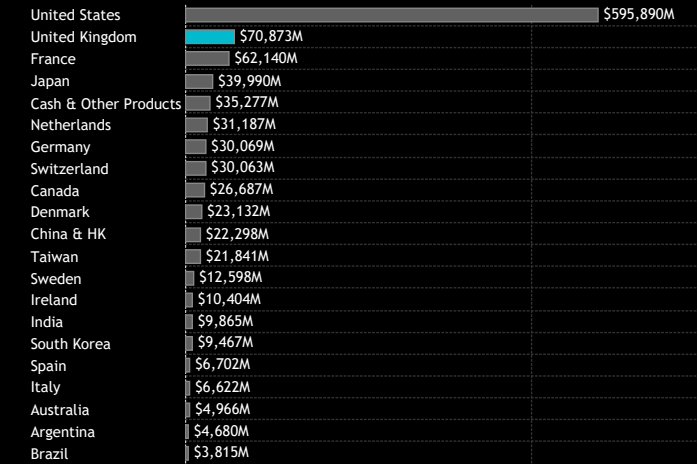
As of 5/31/2024



Source: Factset, Copley Fund Research

3: Combined Fund AUM, \$

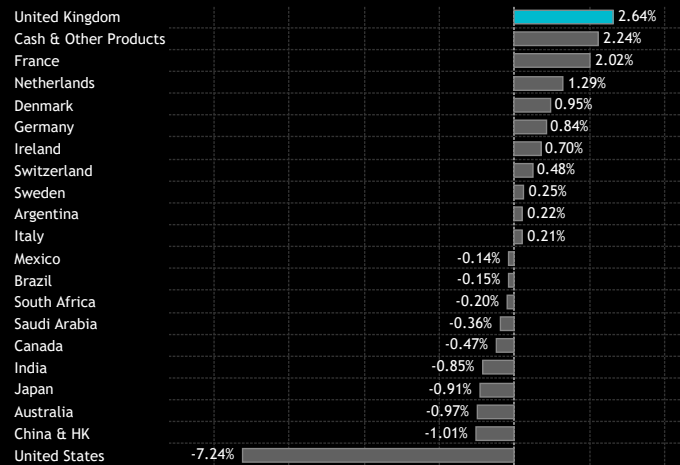
As of 5/31/2024



Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI

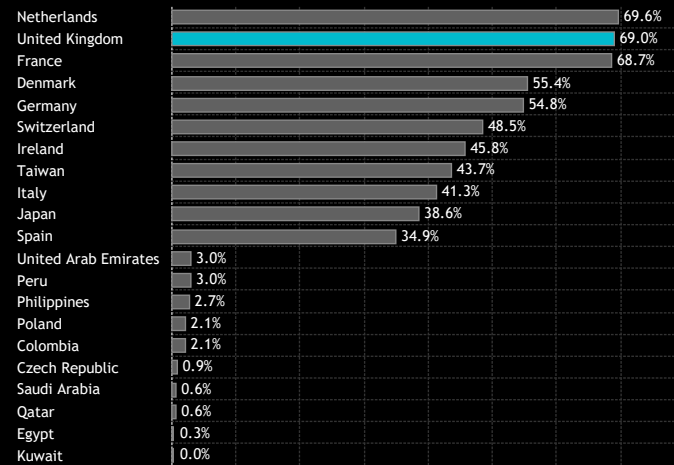
As of 5/31/2024



Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight

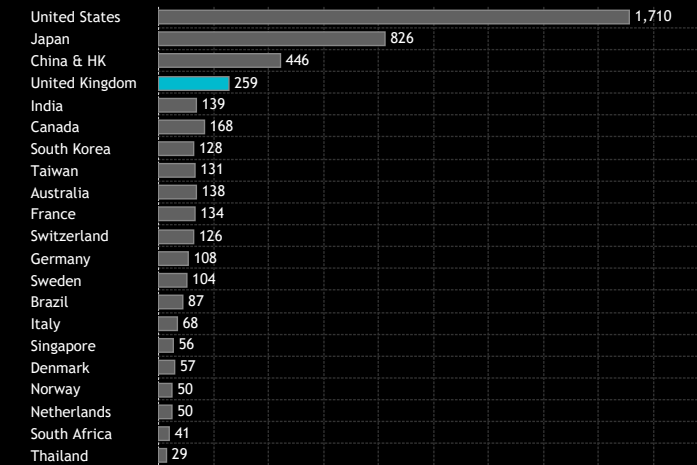
As of 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Companies Invested

As of 5/31/2024

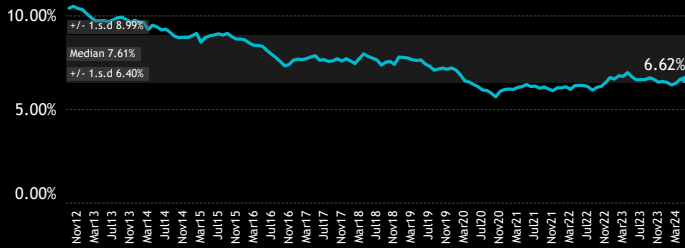


Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

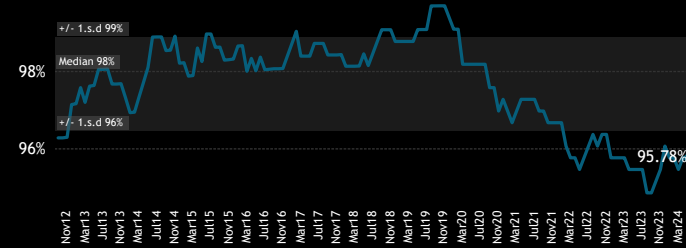
Time-Series Analysis

1. United Kingdom Average Fund Weight



Source: Factset, Copley Fund Research

2. United Kingdom Funds Invested %



Source: Factset, Copley Fund Research

3. United Kingdom Combined Fund AUM, \$



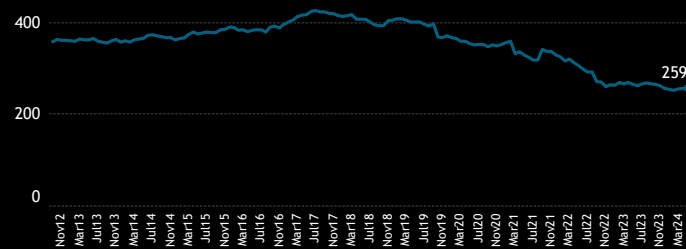
Source: Factset, Copley Fund Research

4. United Kingdom SPDR MSCI ACWI UCITS ETF Weight



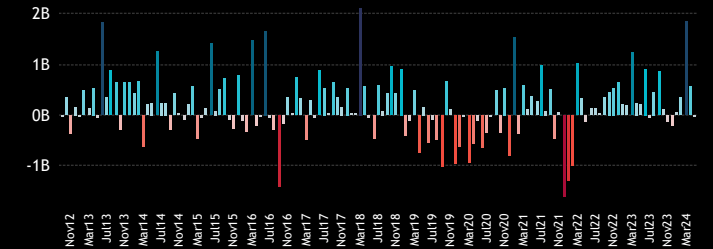
Source: Factset, Copley Fund Research

5. United Kingdom Number of Companies Invested



Source: Factset, Copley Fund Research

6. United Kingdom Monthly Fund Flows, \$



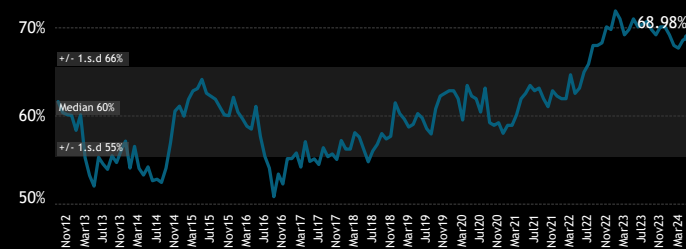
Source: Factset, Copley Fund Research

7. United Kingdom Average Weight vs ACWI



Source: Factset, Copley Fund Research

8. United Kingdom Funds Overweight %



Source: Factset, Copley Fund Research

9. United Kingdom Cumulative Fund Flows, \$

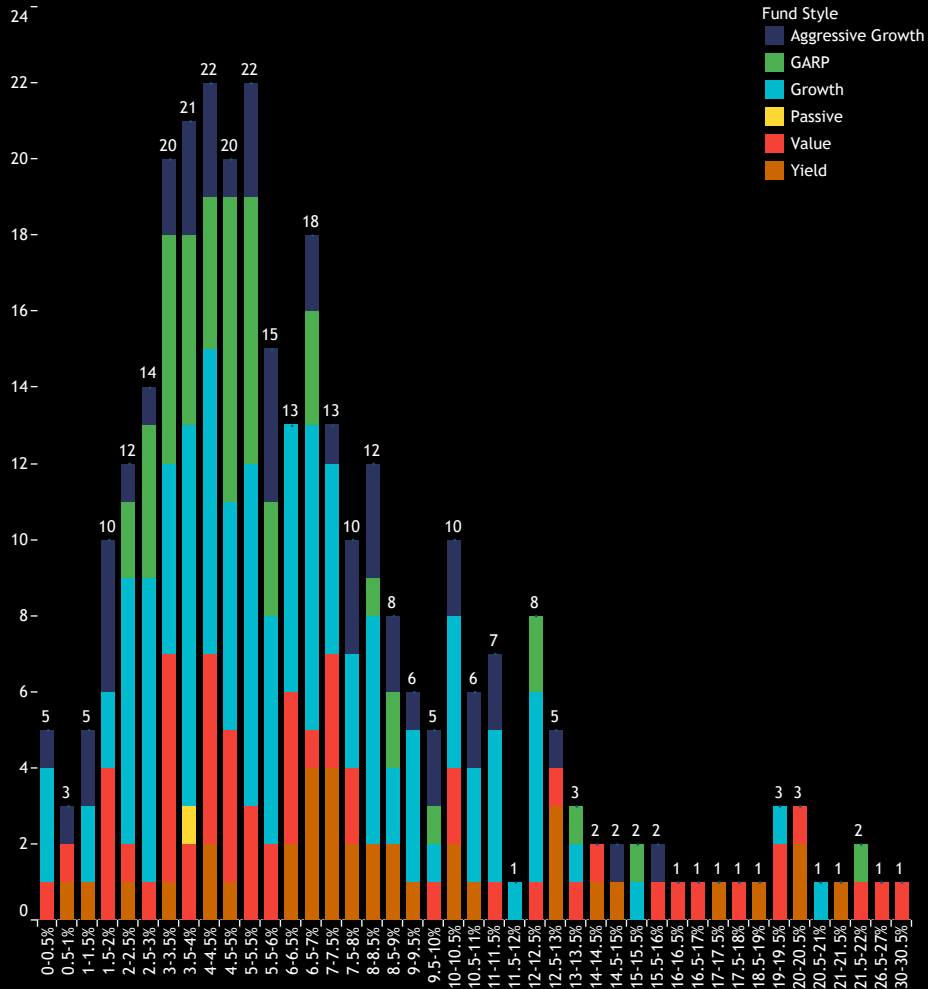


Source: Factset, Copley Fund Research

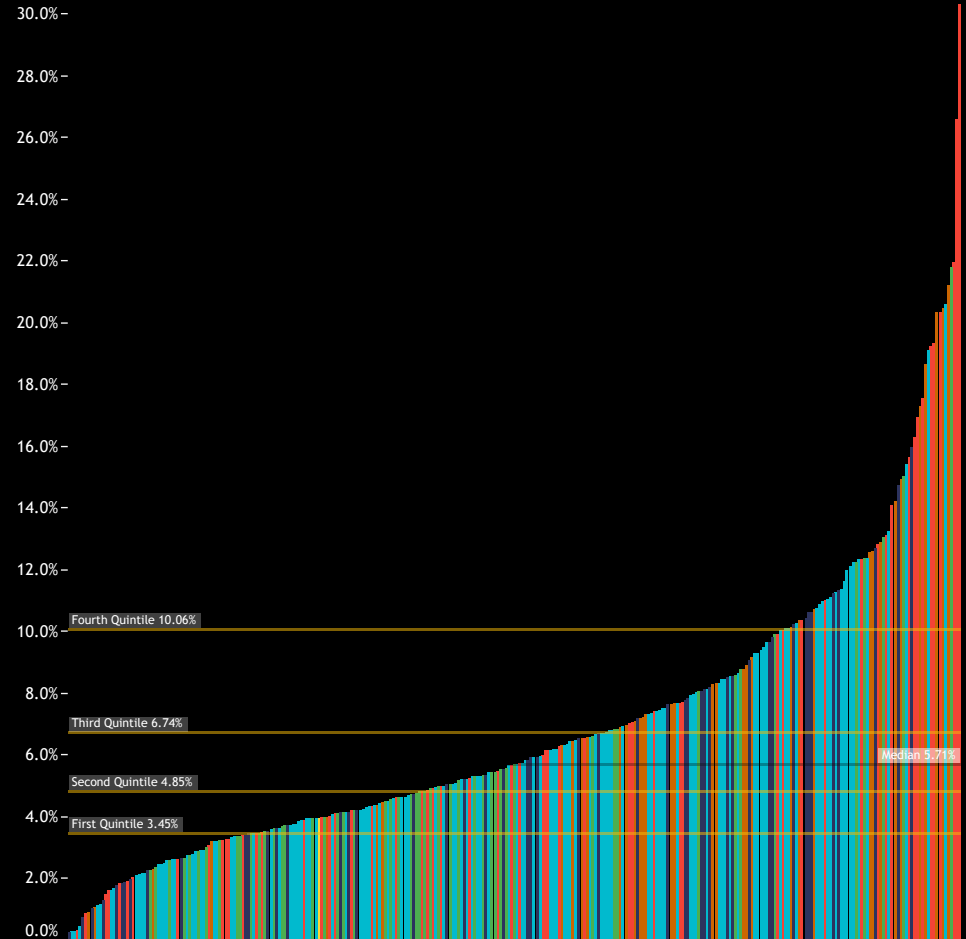
United Kingdom: Active Fund Ownership Report

Fund Level Holding Distributions

1: United Kingdom - Histogram of Fund Weights
As of 5/31/2024



2: United Kingdom - Distribution of Fund Weights
As of 5/31/2024



United Kingdom: Active Fund Ownership Report

Fund Level Holdings Detail

1: United Kingdom - Largest Fund Weights / Number of Holdings

As of 5/31/2024

Fund Name	Market Cap Focus	Latest Fund Weight	# Holdings
Redwheel Funds SICAV - Global Horizon Fund	Large-cap	30.34%	11
Nlnety One Glb. Strat. Fd. - Global Value Equity Fund	Blend	26.56%	10
Causeway Global Value Fund	Large-cap	21.98%	9
Templeton Growth Fund, Inc.	Large/Megacap	21.80%	10
Kempen Global High Dividend Fund NV	Large-cap	21.23%	13
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	20.61%	33
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	Large-cap	20.46%	8
Jupiter Global Fund (The) - Global Value Fund	Blend	20.33%	9
Columbia International Dividend Income Fund	Large-cap	20.33%	13
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	19.35%	6
FTIF SICAV - Growth (Euro) Fund	Large-cap	19.27%	9
Sanlam Universal Fds. Plc - Global High Quality Fund	Large/Megacap	19.10%	6
Schroder ISF - Global Equity Yield	Large-cap	18.68%	8
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	17.60%	11
BL - Equities Dividend	Large-cap	17.30%	5
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	16.95%	16
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap	16.29%	6
SEB Fund 1 - Global Fund	Large/Megacap	15.98%	8
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap	15.64%	9
Waverton Invnt. Fds. Plc - Global Equity Fund	Large/Megacap	15.42%	7
Premier Miton Global Sustainable Growth Fund	Large-cap	15.04%	6
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	Large/Megacap	14.92%	6
SEB Aktiesparfond	Large/Megacap	14.78%	8
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	14.24%	5
Artisan Global Value Fund	Large-cap	14.13%	6
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	13.27%	6
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	Large-cap	13.13%	12
UBS (Lux) Key Selection SICAV - Global Equities (USD)	Large-cap	13.07%	7
BlackRock Global Dividend Portfolio	Large/Megacap	12.91%	6
Dodge & Cox Global Stock Fund	Large-cap	12.85%	8
FP WHEB Asset Mgmt. Fds. - Sustainability Fund	Large-cap	12.69%	5
BNY Mellon Global Equity Income Fund	Large-cap	12.62%	8
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	12.56%	8
AB Sustainable Global Thematic Fund	Large-cap	12.41%	7
Russell Investment Company II Plc - World Equity Fund (The)	Large/Megacap	12.37%	56
St. James's Place Unit Trust - Global	Large-cap	12.36%	5
Janus Henderson Global Equity Fund	Large/Megacap	12.36%	7
Russell Invnt. Co. Plc - World Equity Fund II (The)	Large/Megacap	12.28%	54
Janus Henderson Global Equity Fund	Large/Megacap	12.24%	7
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	Large/Megacap	12.15%	10

Source: Factset, Copley Fund Research

2: United Kingdom - Largest Fund AUM / Average Holding Size, \$

As of 5/31/2024

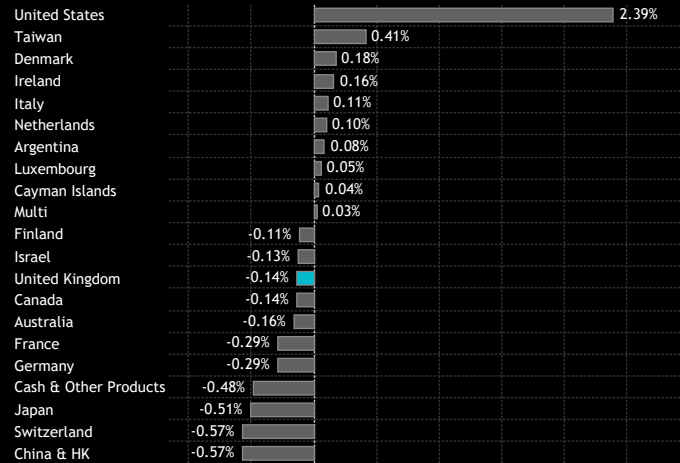
Fund Name	Market Cap Focus	Latest Fund AUM	Average Holding Size
American Funds New Perspective Fund	Large/Megacap	\$8,371M	\$441M
American Funds Capital World Growth & Income Fund	Large/Megacap	\$8,028M	\$349M
First Eagle Global Fund	Large-cap	\$3,503M	\$350M
Morgan Stanley Invnt. Fds. - Global Brands Fund	Large/Megacap	\$2,498M	\$500M
St. James's Place Unit Trust - Global Value	Large-cap	\$1,976M	\$165M
Templeton Growth Fund, Inc.	Large/Megacap	\$1,822M	\$182M
Fidelity Funds SICAV - Global Dividend Fund	Large-cap	\$1,733M	\$347M
Deka - DividendenStrategie	Large-cap	\$1,679M	\$84M
FTIF SICAV - Growth (Euro) Fund	Large-cap	\$1,583M	\$176M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap	\$1,573M	\$143M
Dodge & Cox Global Stock Fund	Large-cap	\$1,454M	\$182M
DWS Top Dividende	Large-cap	\$1,410M	\$282M
Fundsmith Equity Fund	Large/Megacap	\$1,373M	\$687M
Old Westbury Large Cap Strategies Fund	Large/Megacap	\$1,096M	\$35M
UniGlobal	Large/Megacap	\$1,065M	\$213M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap	\$987M	\$164M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap	\$833M	\$52M
SJP Global Quality Fund	Large-cap	\$819M	\$43M
American Funds Global Insight Fund	Large/Megacap	\$753M	\$68M
American Funds New Economy Fund	Large/Megacap	\$731M	\$66M
Swedbank Robur Kapitalinvest	Large/Megacap	\$620M	\$89M
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap	\$617M	\$103M
BNY Mellon Investment Fds. - Global Income Fund	Large-cap	\$549M	\$69M
UniFavorit: Aktien	Large/Megacap	\$520M	\$104M
UniGlobal - net -	Large/Megacap	\$496M	\$99M
St. James's Place Unit Trust - Global	Large-cap	\$490M	\$98M
Folksams LO Varlden	Large/Megacap	\$459M	\$115M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap	\$456M	\$57M
Scottish Mortgage Investment Trust Plc	Large/Megacap	\$447M	\$224M
Swedbank Robur Allemansfond Komplet	Large/Megacap	\$439M	\$146M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap	\$431M	\$144M
Rathbone Global Opportunities Fund	Large/Megacap	\$424M	\$85M
St. James's Place International Equity Unit Trust	Large/Megacap	\$414M	\$83M
Vontobel Fund - Global Equity	Large/Megacap	\$403M	\$101M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Large-cap	\$389M	\$12M
Janus Henderson Global Research Fund	Large/Megacap	\$375M	\$37M
Long Term Themes USD	Large-cap	\$368M	\$92M
Janus Henderson Global Select Fund	Large/Megacap	\$366M	\$52M
UniNachhaltig Aktien Global	Large/Megacap	\$357M	\$71M
First Eagle Amundi - International Fund	Large-cap	\$354M	\$39M

Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

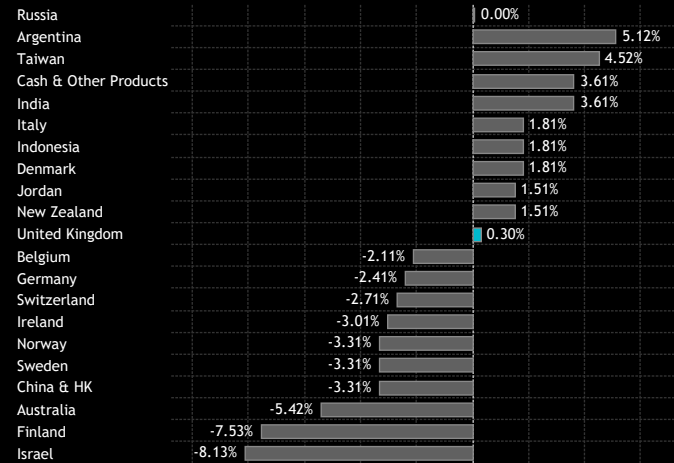
Country Peer Group Ownership Changes

1: Average Fund Weight Change
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

2: Percentage of Funds Invested Change
Between 5/31/2023 and 5/31/2024



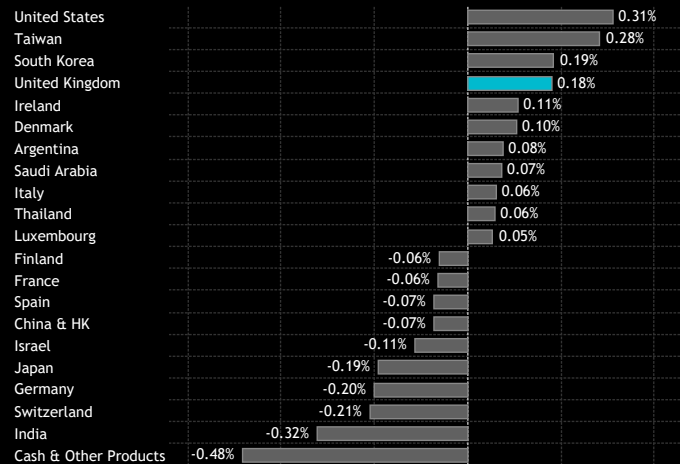
Source: Factset, Copley Fund Research

3: Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



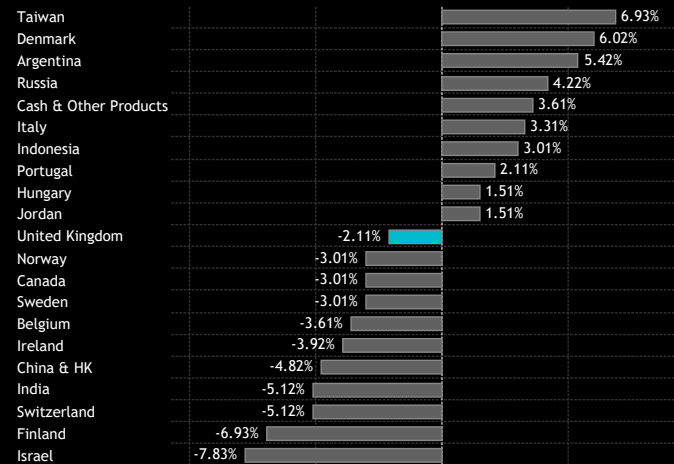
Source: Factset, Copley Fund Research

4: Average Fund Weight vs ACWI Change
Between 5/31/2023 and 5/31/2024



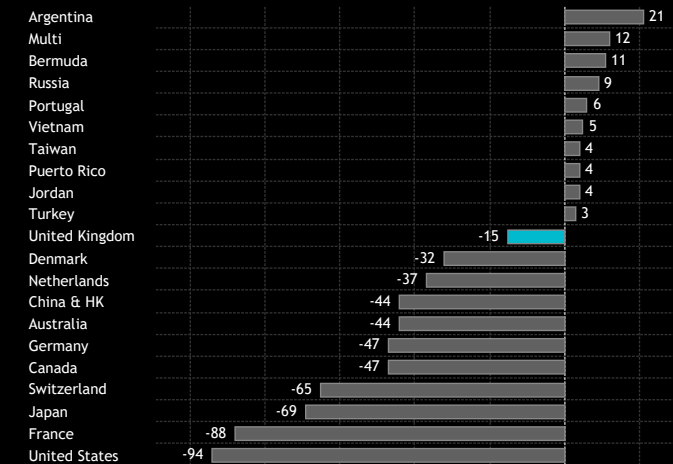
Source: Factset, Copley Fund Research

5: Percentage of Funds Overweight Change
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: Number of Buyers - Number of Sellers
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Level Activity, %

1: United Kingdom - Fund Activity Metrics

Between 5/31/2023 and 5/31/2024

New Positions

8

Closed Positions

7

Funds Increasing Weight

141

Funds Decreasing Weight

185

2: United Kingdom - Largest Increases in Fund Weight

Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Redwheel Funds SICAV - Global Horizon Fund	Large-cap		30.34%	21.72%
SEB Fund 1 - Global Fund	Large/Megacap		15.98%	11.82%
Causeway Global Value Fund	Large-cap		21.98%	9.41%
Templeton Growth Fund, Inc.	Large/Megacap		21.80%	6.63%
Virtus NFJ Global Sustainability Fund	Large-cap		9.41%	5.68%
American Century Focused Global Growth Fund	Large/Megacap		8.55%	5.51%
Ninety One Glb. Strat. Fd. - Global Dynamic Fund	Large/Megacap		10.28%	5.45%
Alger Global Focus Fund	Large/Megacap		7.20%	4.94%
Fidelity Inv. Funds - Global Focus Fund	Large/Megacap		10.11%	4.82%
FTIF SICAV - Growth (Euro) Fund	Large-cap		19.27%	4.64%
Jupiter Global Fund (The) - Global Value Fund	Blend		20.33%	4.56%
Artisan Global Equity Fund	Large/Megacap		11.40%	4.54%
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		17.60%	4.50%
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		15.64%	4.38%
SEB Aktiesparfond	Large/Megacap		14.78%	4.22%
HSBC GIF - Global Equity Volatility Focused	Large/Megacap		5.74%	4.02%
BNY Mellon Investment Fds. - Global Equity Fund	Large/Megacap		9.50%	3.76%
AZ Fund 1 - Equity - Global Growth	Large/Megacap	New	3.72%	3.72%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Blend		26.56%	3.62%
Invesco Global Inv. Ser. - Global Equity Income Fund (UK)	Large-cap		20.46%	3.50%
Scharf Global Opportunity Fund	Large/Megacap		9.94%	3.31%
Guinness Atkinson Global Innovators Fund	Large/Megacap	New	3.21%	3.21%
Columbia International Dividend Income Fund	Large-cap		20.33%	2.97%
Artisan Global Discovery Fund	Large-cap		11.08%	2.88%
Artemis SmartGARP Global Equity Fund	Large-cap		9.95%	2.76%
Danske Invest Global Sustainable Future - Akkumulierende	Large/Megacap		7.64%	2.75%
Skagen Focus	Small/Midcap		3.51%	2.63%
Lazard Glb. Active Fds. Plc - Global Managed Volatility Fd.	Large-cap		6.15%	2.58%
Schroder ISF - Global Equity Yield	Large-cap		18.68%	2.53%
Artisan Global Value Fund	Large-cap		14.13%	2.47%
First Eagle Amundi - International Fund	Large-cap		7.05%	2.41%
Touchstone Strategic Trust - Non-US ESG Equity Fund	Large-cap		16.29%	2.40%
Dodge & Cox Global Stock Fund	Large-cap		12.85%	2.39%
BNP Paribas Funds - Sustainable Global Low Vol Equity	Large-cap		7.69%	2.38%
Artemis Global Select Fund	Large/Megacap		6.81%	2.31%
Kepler Ethik Aktienfonds	Large/Megacap		3.46%	2.30%
DPAM B - Equities World Sustainable	Large/Megacap	New	2.27%	2.27%
Allianz Global Investors Fund - Best Styles Global AC Equity	Large/Megacap		3.29%	2.16%
Swedbank Robur Kapitalinvest	Large/Megacap		9.65%	2.16%
FTIF SICAV - Global Climate Change Fund	Large-cap		8.60%	2.14%

Source: Factset, Copley Fund Research

3: United Kingdom - Largest Decreases in Fund Weight

Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund Weight	Fund Weight Change
Ranmore Global Equity Fund Plc	Blend		4.20%	-8.80%
Delaware Global Equity Fund II	Large/Megacap		4.41%	-8.67%
Delaware Global Equity Fund	Large/Megacap		4.63%	-8.43%
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		6.93%	-8.13%
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		10.36%	-8.04%
BL - Equities Dividend	Large-cap		17.30%	-7.63%
Artemis Global Income Fund	Large-cap		8.93%	-6.13%
abrdrn Global Sust. and Resp. Investment Equity Fund	Large/Megacap		1.88%	-5.82%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	Large/Megacap		1.97%	-5.58%
Covea Actions Monde	Large/Megacap		2.79%	-5.56%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	Large/Megacap		8.48%	-5.48%
SVS Aubrey Capital Mgmt. Inv. Funds - Global Conviction Fund	Large-cap		3.46%	-5.40%
Sarasin IE Global Equity Opportunities (USD)	Large/Megacap		8.35%	-5.01%
BlackRock Global Dividend Portfolio	Large/Megacap		12.91%	-4.79%
SEB Fund 1 - Global Climate Opportunity Fund	Blend		3.48%	-4.48%
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund	Large-cap		10.70%	-4.47%
Baring Global Umbrella Fund - Global Leaders Fund	Large/Megacap		12.02%	-4.41%
Sarasin IE Global Equity Opportunities (GBP)	Large/Megacap		8.46%	-4.39%
Delaware Ivy Global Growth Fund	Large/Megacap		2.20%	-3.79%
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap	Close	0.00%	-3.69%
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap		9.86%	-3.56%
abrdrn OEIC II - Global Infrastructure Equity Fund	Large-cap		7.32%	-3.53%
Quilter Investors Series I - Global Dynamic Equity Fund	Large/Megacap		4.83%	-3.52%
BL - Global Equities	Large/Megacap		3.65%	-3.50%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		0.49%	-3.46%
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		4.33%	-3.45%
UBS (Lux) Equity SICAV - Global Income Sustainable (USD)	Large-cap		0.93%	-3.38%
Schroder ISF - Global Equity Alpha	Large/Megacap		5.30%	-3.37%
Long Term Themes USD	Large-cap		6.69%	-3.26%
Ariel Global Fund	Large-cap		6.13%	-3.21%
Janus Henderson Global Select Fund	Large/Megacap		12.36%	-3.10%
Carmignac Investissement	Large/Megacap		2.59%	-2.94%
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap		3.91%	-2.91%
Fonditalia - Equity Global High Dividend	Large-cap		4.02%	-2.88%
JPMorgan Funds - Global Growth Fund	Large/Megacap		4.23%	-2.88%
Uni 21. Jahrhundert -net-	Large/Megacap		3.79%	-2.79%
Vanguard Global ESG Select Stock Fund	Large/Megacap		6.81%	-2.79%
Pioneer Global Sustainable Equity Fund	Large-cap		4.88%	-2.59%
Quilter Investors Series I - Global Unconstrained Equity Fund	Large/Megacap		5.02%	-2.55%
Artisan Global Opportunities Fund	Large/Megacap		10.25%	-2.51%

Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Level Activity, \$

1: United Kingdom - Fund Activity Metrics Between 5/31/2023 and 5/31/2024

Funds Buying

150

Funds Selling

165

Estimated Net Fund Flows, \$

\$4,683.6M

2: United Kingdom - Largest Estimated Fund Inflows, \$ Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
American Funds New Perspective Fund	Large/Megacap		\$8,371M	\$1,926M
American Funds Capital World Growth & Income Fund	Large/Megacap		\$8,028M	\$1,109M
First Eagle Global Fund	Large-cap		\$3,503M	\$460M
Franklin Mutual Ser. Fds. - Global Discovery Fund	Large-cap		\$1,573M	\$355M
Fundsmith Equity Fund	Large/Megacap		\$1,373M	\$337M
DWS Top Dividende	Large-cap		\$1,410M	\$292M
American Funds New Economy Fund	Large/Megacap		\$731M	\$284M
Deka - DividendenStrategie	Large-cap		\$1,679M	\$251M
St. James's Place Unit Trust - Sust. & Responsible Eq.	Large-cap		\$987M	\$212M
Dodge & Cox Global Stock Fund	Large-cap		\$1,454M	\$205M
Swedbank Robur Kapitalinvest	Large/Megacap		\$620M	\$183M
CT (Lux) - Global Focus Fund	Large/Megacap		\$331M	\$141M
Templeton Growth Fund, Inc.	Large/Megacap		\$1,822M	\$131M
Franklin Mutual Ser. Fds. - Quest Fund	Large-cap		\$351M	\$126M
JPMorgan Investment Funds - Global Select Equity Fund	Large/Megacap		\$299M	\$123M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund	Large-cap		\$431M	\$116M
JPMorgan Funds - Global Focus Fund	Large/Megacap		\$233M	\$113M
SJP Global Quality Fund	Large-cap		\$819M	\$109M
UniFavorit: Aktien	Large/Megacap		\$520M	\$106M
First Eagle Amundi - International Fund	Large-cap		\$354M	\$105M
Deka - GlobalChampions	Large/Megacap		\$214M	\$74M
SEB Aktiesparfond	Large/Megacap		\$250M	\$73M
Brown Advisory Funds Plc - Global Leaders	Large/Megacap		\$315M	\$67M
BNY Mellon Investment Fds. - Global Equity Fund	Large/Megacap		\$154M	\$66M
Royal London Equity Funds ICVC - Global Equity Diversified	Large/Megacap		\$294M	\$63M
American Funds Global Insight Fund	Large/Megacap		\$753M	\$60M
Brown Advisory Global Leaders Fund	Large/Megacap		\$195M	\$58M
Skagen Global	Large/Megacap	New	\$63M	\$58M
SEB Fund 1 - Global Fund	Large/Megacap		\$136M	\$56M
Artisan Global Value Fund	Large-cap		\$334M	\$55M
DPAM B - Equities World Sustainable	Large/Megacap	New	\$52M	\$48M
FTIF SICAV - Global Climate Change Fund	Large-cap		\$128M	\$46M
FTIF SICAV - Growth (Euro) Fund	Large-cap		\$1,583M	\$44M
American Century Focused Global Growth Fund	Large/Megacap		\$54M	\$32M
Fidelity Inv. Funds - Global Focus Fund	Large/Megacap		\$62M	\$31M
AB SICAV I - Low Volatility Equity Portfolio	Large/Megacap		\$456M	\$28M
UniNachhaltig Aktien Global	Large/Megacap		\$357M	\$28M
Fidelity Inv. Trust - Worldwide Fund	Large/Megacap		\$129M	\$27M
CT Inv. Funds ICVC - Global Select Fund	Large/Megacap		\$94M	\$26M
Challenge Funds - Provident Fund 1	Large/Megacap		\$279M	\$23M

3: United Kingdom - Largest Estimated Fund Outflows, \$ Between 5/31/2023 and 5/31/2024

Fund Name	Market Cap Focus	New or Closed	Latest Fund AUM	Fund Flows
Fidelity Funds SICAV - Global Dividend Fund	Large-cap		\$1,733M	(\$360M)
Old Westbury Large Cap Strategies Fund	Large/Megacap		\$1,096M	(\$253M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	Large/Megacap		\$336M	(\$207M)
Long Term Themes USD	Large-cap		\$368M	(\$147M)
Vanguard Global Equity Fund	Large/Megacap		\$315M	(\$132M)
PGIM Jennison Global Opportunities Fund	Large/Megacap	Close	\$0M	(\$131M)
Morgan Stanley Inv. Fds. - Global Brands Fund	Large/Megacap		\$2,498M	(\$124M)
Artisan Global Opportunities Fund	Large/Megacap		\$269M	(\$118M)
Artemis Global Income Fund	Large-cap		\$145M	(\$97M)
BlackRock Global Dividend Portfolio	Large/Megacap		\$166M	(\$90M)
T Rowe Price Global Stock Fund	Large/Megacap		\$194M	(\$86M)
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	Large/Megacap		\$17M	(\$85M)
Carmignac Investissement	Large/Megacap		\$103M	(\$80M)
Robeco Capital Gr. Fds. - BP Global Premium Equities	Large-cap		\$833M	(\$79M)
Covea Actions Monde	Large/Megacap		\$27M	(\$69M)
UniGlobal	Large/Megacap		\$1,065M	(\$69M)
Franklin Mutual Ser. Fds. - Beacon Fund	Large-cap		\$617M	(\$62M)
Schroder ISF - Global Equity Alpha	Large/Megacap		\$166M	(\$61M)
Rathbone Global Opportunities Fund	Large/Megacap		\$424M	(\$58M)
Vontobel Fund - Global Equity	Large/Megacap		\$403M	(\$53M)
Multicooperation SICAV - Julius Baer Equity Fund Special Value	Large-cap		\$69M	(\$53M)
Sarasin Funds ICVC - Thematic Global Equity	Large/Megacap		\$55M	(\$42M)
Liontrust Sustainable Future ICVC - Global Growth Fund	Large-cap		\$108M	(\$36M)
Fidelity Funds SICAV - Global Demographics Fund	Large/Megacap	Close	\$0M	(\$36M)
Sands Capital Funds Plc - Global Growth Fund	Large/Megacap		\$223M	(\$30M)
HBOS International Inv. Funds ICVC - International Growth	Large/Megacap		\$111M	(\$30M)
Aviva Investors SICAV - Global Equity Endurance Fund	Large/Megacap		\$79M	(\$30M)
Fonditalia - Equity Global High Dividend	Large-cap		\$47M	(\$29M)
Handelsbanken Global Tema	Large/Megacap		\$107M	(\$28M)
First Sentier Investors ICVC - Stewart Inv. Worldwide Sus.	Large-cap		\$67M	(\$27M)
Delaware Global Equity Fund II	Large/Megacap		\$11M	(\$26M)
UniValueFonds: Global	Large-cap		\$74M	(\$26M)
Baillie Gifford Investment Funds ICVC - Long Term Global Gr.	Large/Megacap		\$63M	(\$26M)
Sarasin Funds ICVC - Global Dividend Fund	Large/Megacap		\$36M	(\$24M)
Candriam Equities L - Global Demography	Large/Megacap		\$97M	(\$23M)
Fidelity Inv. Funds - Global Special Situations Fund	Large-cap		\$204M	(\$22M)
Schroder QEP Global Core Fund	Large/Megacap		\$63M	(\$21M)
Nordea 1 - Global Stars Equity Fund	Large/Megacap		\$103M	(\$21M)
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	Large/Megacap		\$10M	(\$21M)
Janus Henderson Global Select Fund	Large/Megacap		\$366M	(\$20M)

United Kingdom: Active Fund Ownership Report

Country Sentiment

Chart 1: Country Sentiment Grid
Momentum Measure Between 5/31/2023 - 5/31/2024



Source: Factset, Copley Fund Research

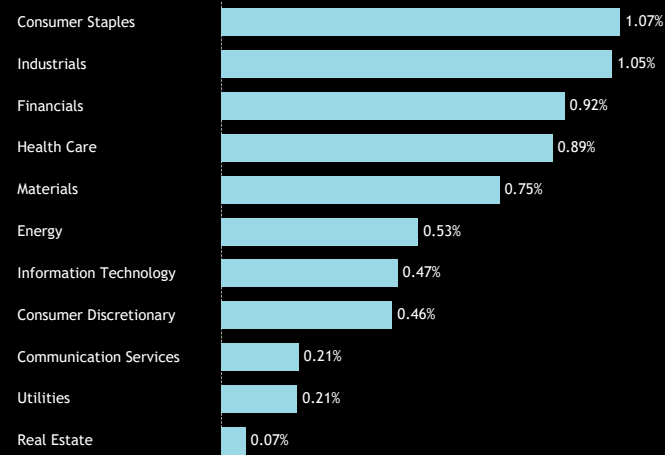
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 2 United Kingdom Sector Positioning Overview' is positioned in the upper right quadrant of the image.

Section 2
United Kingdom
Sector Positioning Overview

United Kingdom: Active Fund Ownership Report

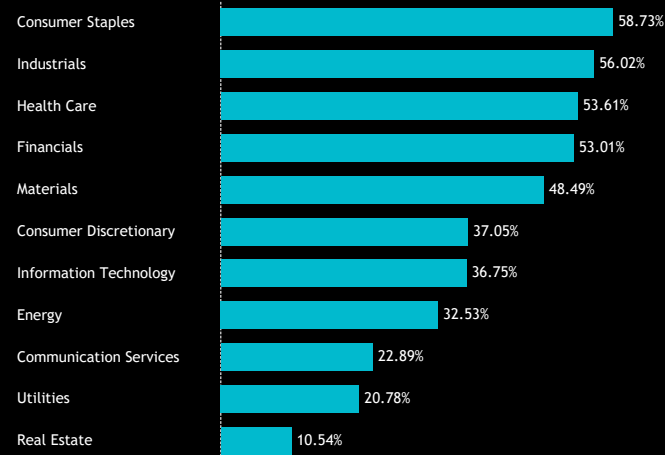
Aggregate Sector Ownership

1: United Kingdom - Average Fund Weight per Sector
As of 5/31/2024



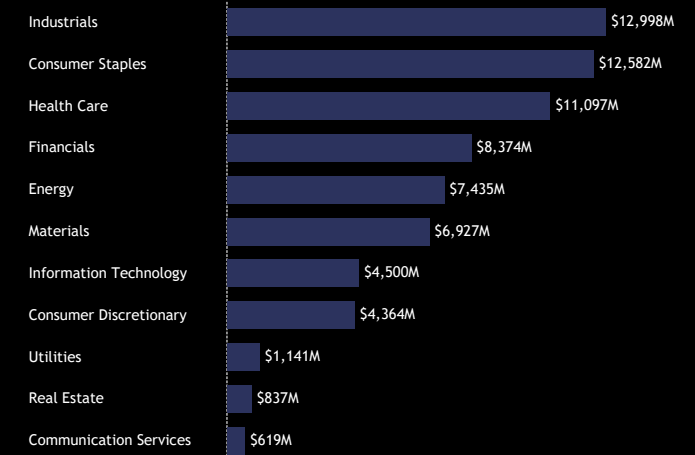
Source: Factset, Copley Fund Research

2: United Kingdom - Funds Invested per Sector
As of 5/31/2024



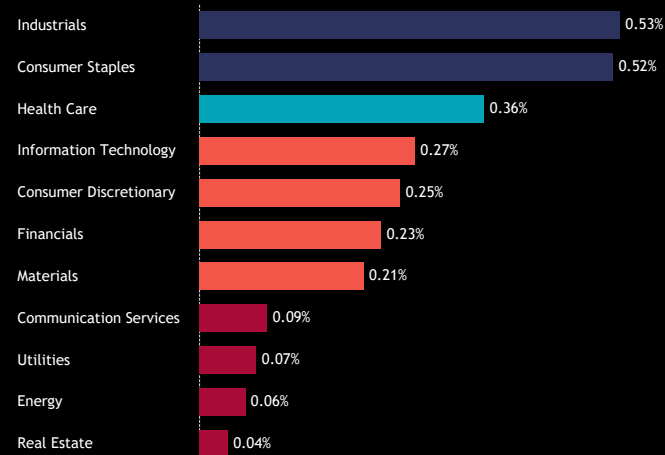
Source: Factset, Copley Fund Research

1: United Kingdom - Fund AUM per Sector
As of 5/31/2024



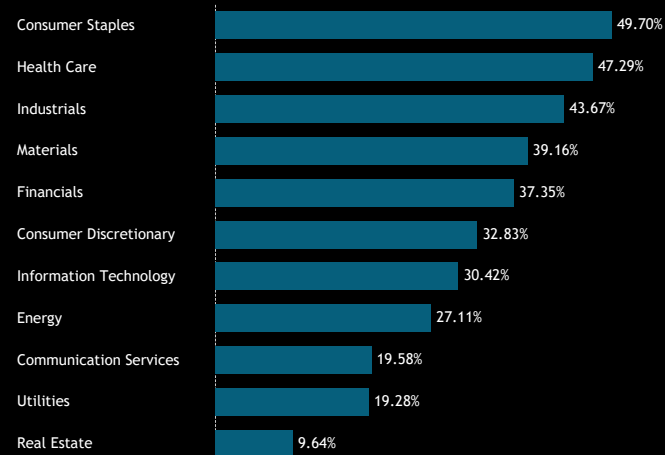
Source: Factset, Copley Fund Research

1: United Kingdom - Average Weight - ACWI per Sector
As of 5/31/2024



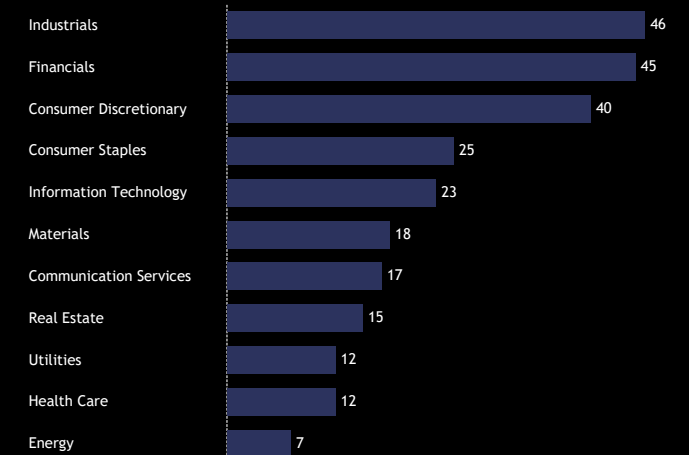
Source: Factset, Copley Fund Research

1: United Kingdom - Percentage Funds O/W per Sector
As of 5/31/2024



Source: Factset, Copley Fund Research

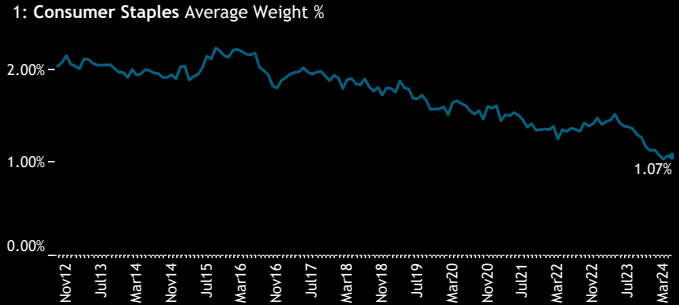
1: United Kingdom - # Companies Invested per Sector
As of 5/31/2024



Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

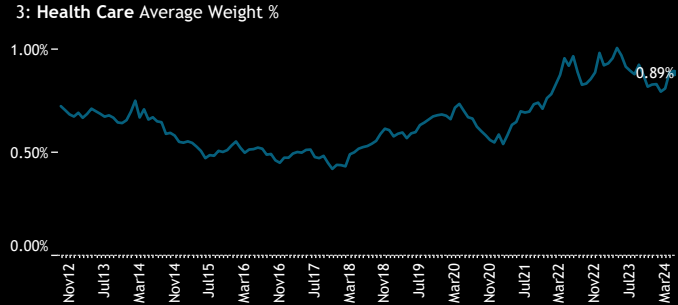
Sector Level Time-Series: Average Fund Weights



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



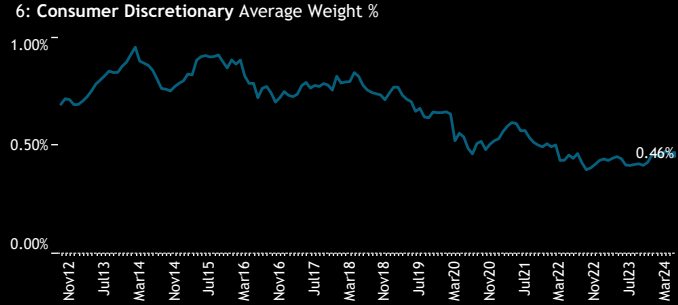
Source: Factset, Copley Fund Research



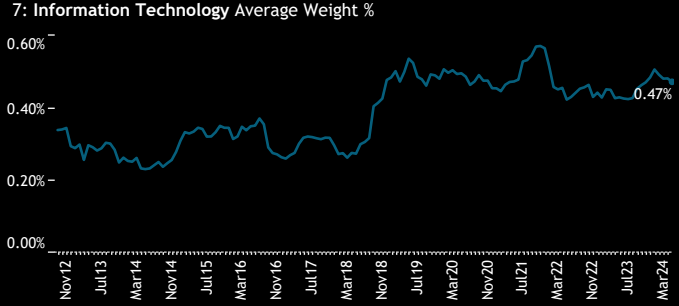
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



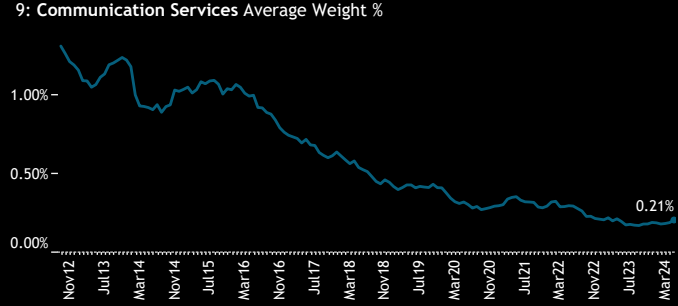
Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



Source: Factset, Copley Fund Research



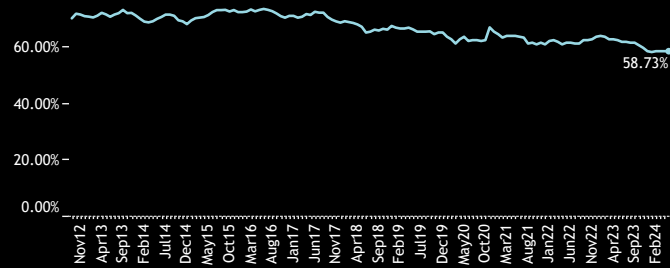
Source: Factset, Copley Fund Research



United Kingdom: Active Fund Ownership Report

Sector Level Time-Series: Funds Invested %

1: Consumer Staples Funds Invested %



Source: Factset, Copley Fund Research

2: Industrials Funds Invested %



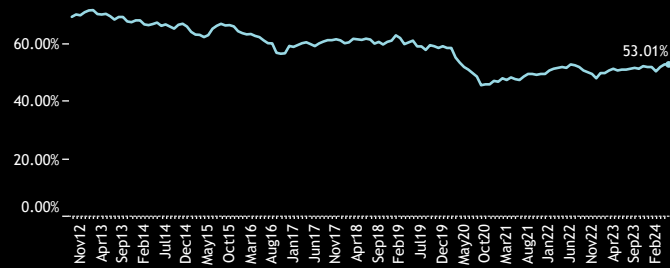
Source: Factset, Copley Fund Research

3: Health Care Funds Invested %



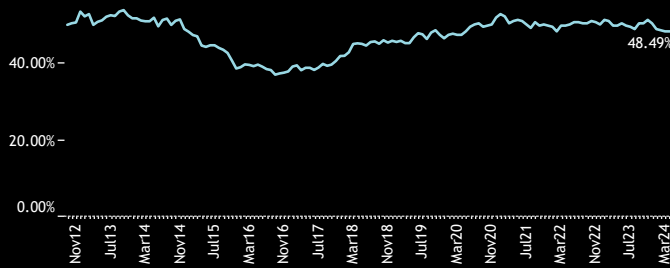
Source: Factset, Copley Fund Research

4: Financials Funds Invested %



Source: Factset, Copley Fund Research

5: Materials Funds Invested %



Source: Factset, Copley Fund Research

6: Consumer Discretionary Funds Invested %



Source: Factset, Copley Fund Research

7: Information Technology Funds Invested %



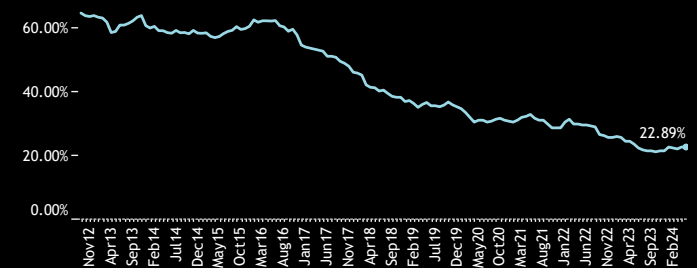
Source: Factset, Copley Fund Research

8: Energy Funds Invested %



Source: Factset, Copley Fund Research

9: Communication Services Funds Invested %

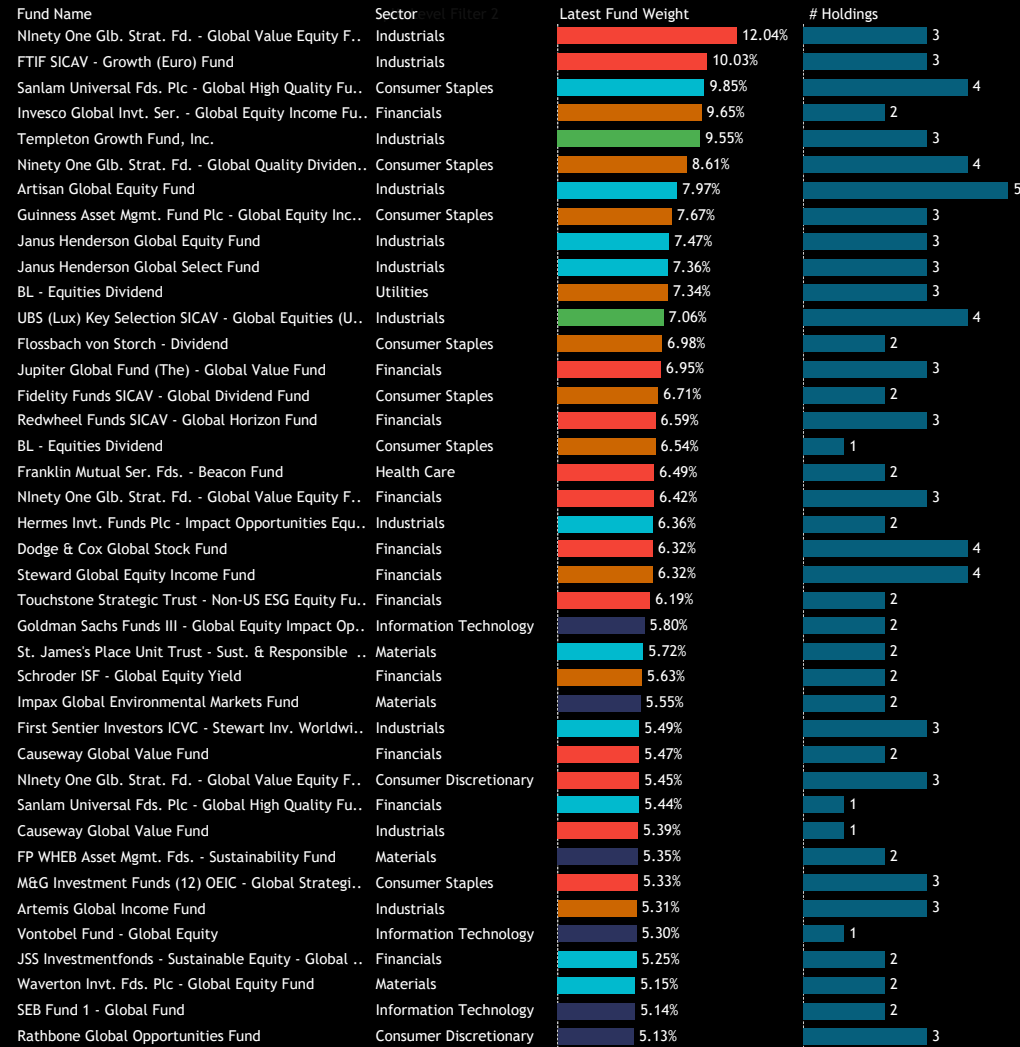


Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

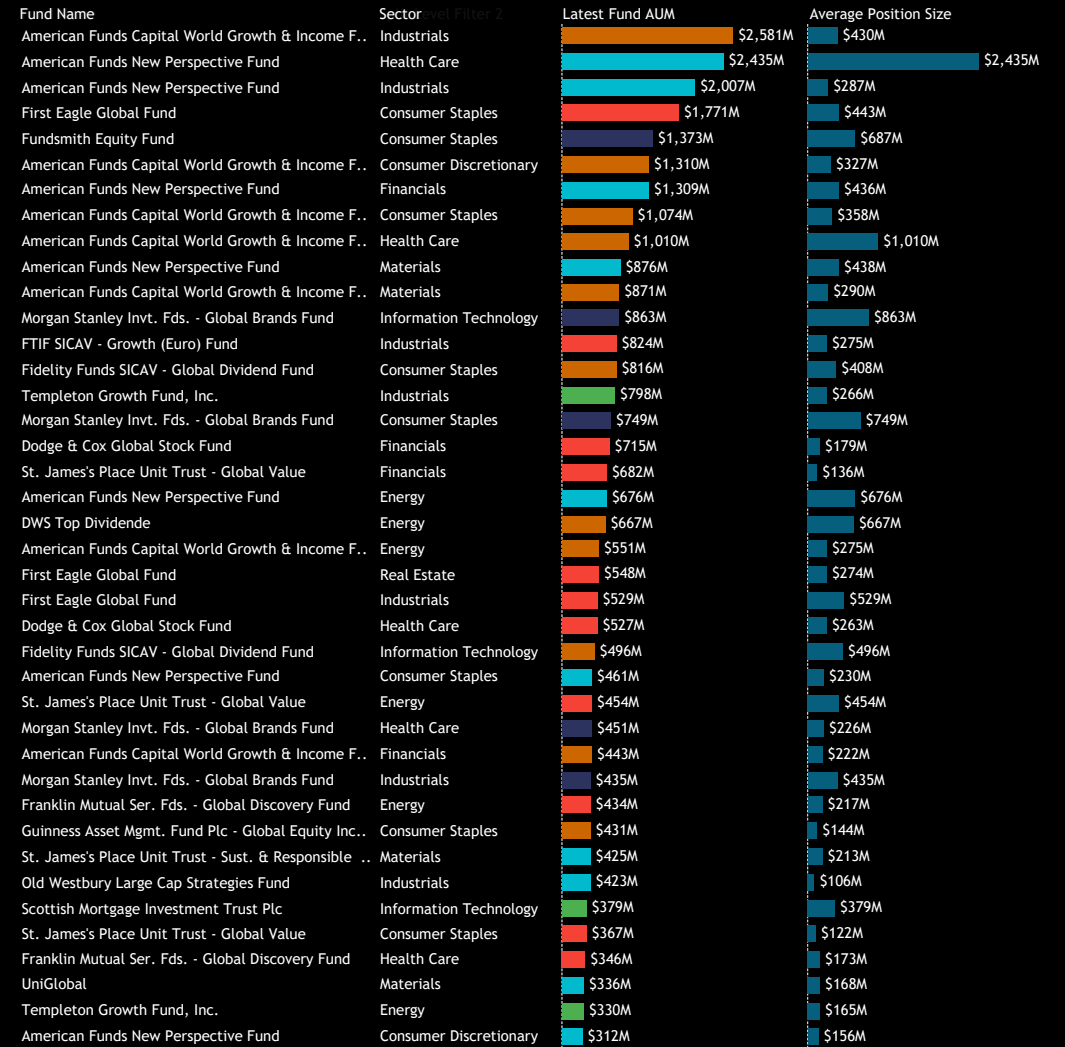
Fund Level Sector Holdings

1: United Kingdom - Largest Sector Level Fund Weights / # Companies Invested
As of 5/31/2024



Source: Factset, Copley Fund Research

2: United Kingdom - Largest Sector Level Fund AUM / Average Position Size, \$
As of 5/31/2024

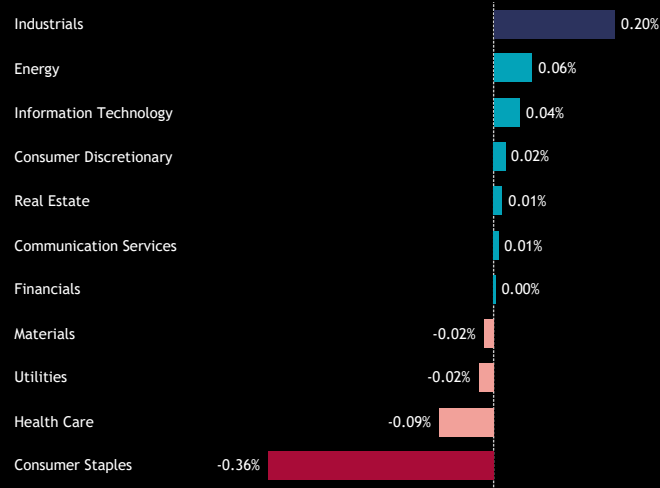


Source: Factset, Copley Fund Research

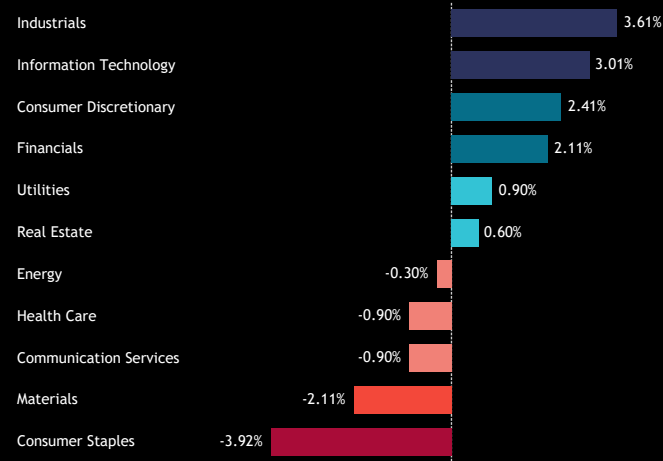
United Kingdom: Active Fund Ownership Report

Sector Level Ownership Changes

1: United Kingdom - Average Fund Weight Δ per Sector
Between 5/31/2023 and 5/31/2024

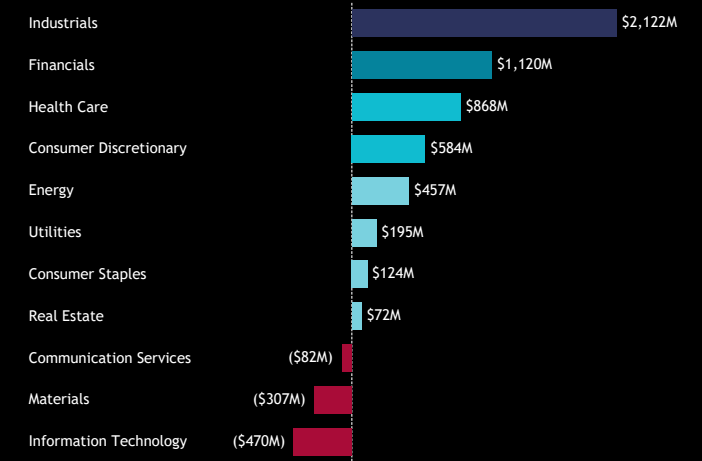


2: United Kingdom - Funds Invested Δ per Sector
Between 5/31/2023 and 5/31/2024



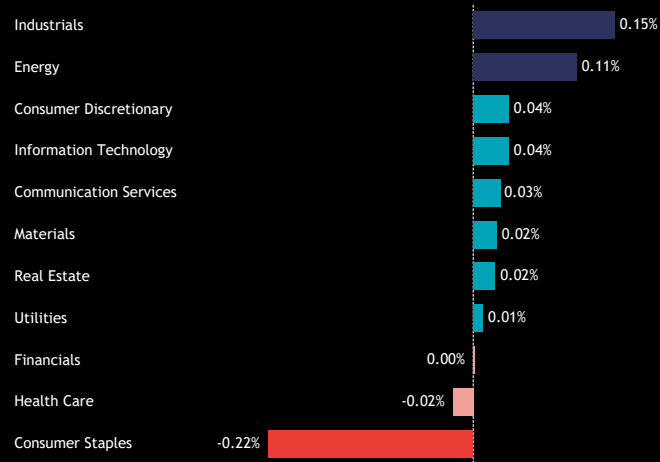
Source: Factset, Copley Fund Research

3: United Kingdom - Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



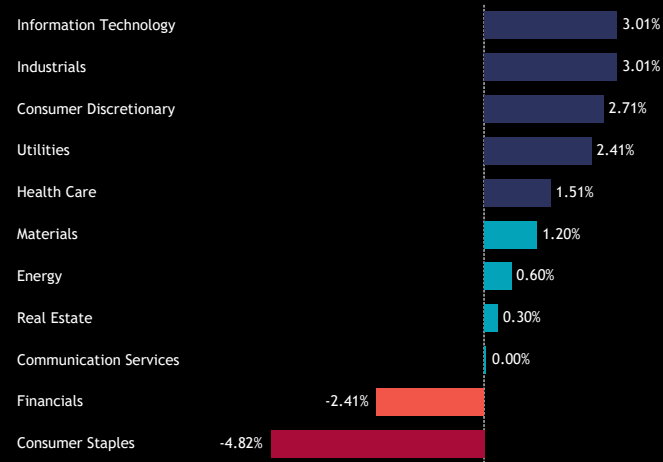
Source: Factset, Copley Fund Research

4: United Kingdom - Average Weight vs ACWI Δ per Sector
Between 5/31/2023 and 5/31/2024



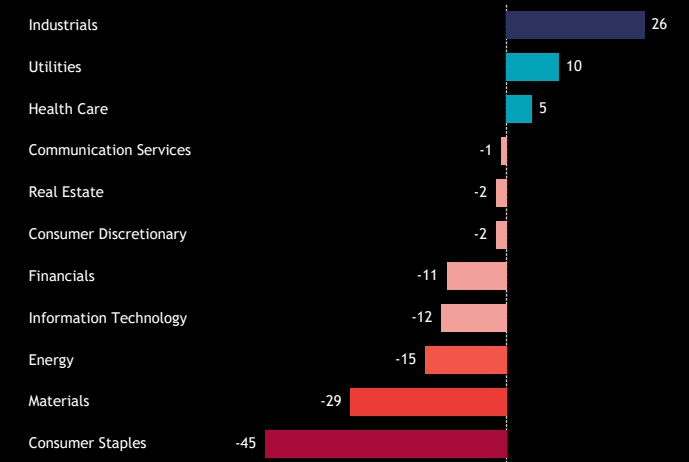
Source: Factset, Copley Fund Research

5: United Kingdom - Percent Funds O/W Δ per Sector
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

6: United Kingdom - Number of Buyers - Number of Sellers
Between 5/31/2023 and 5/31/2024

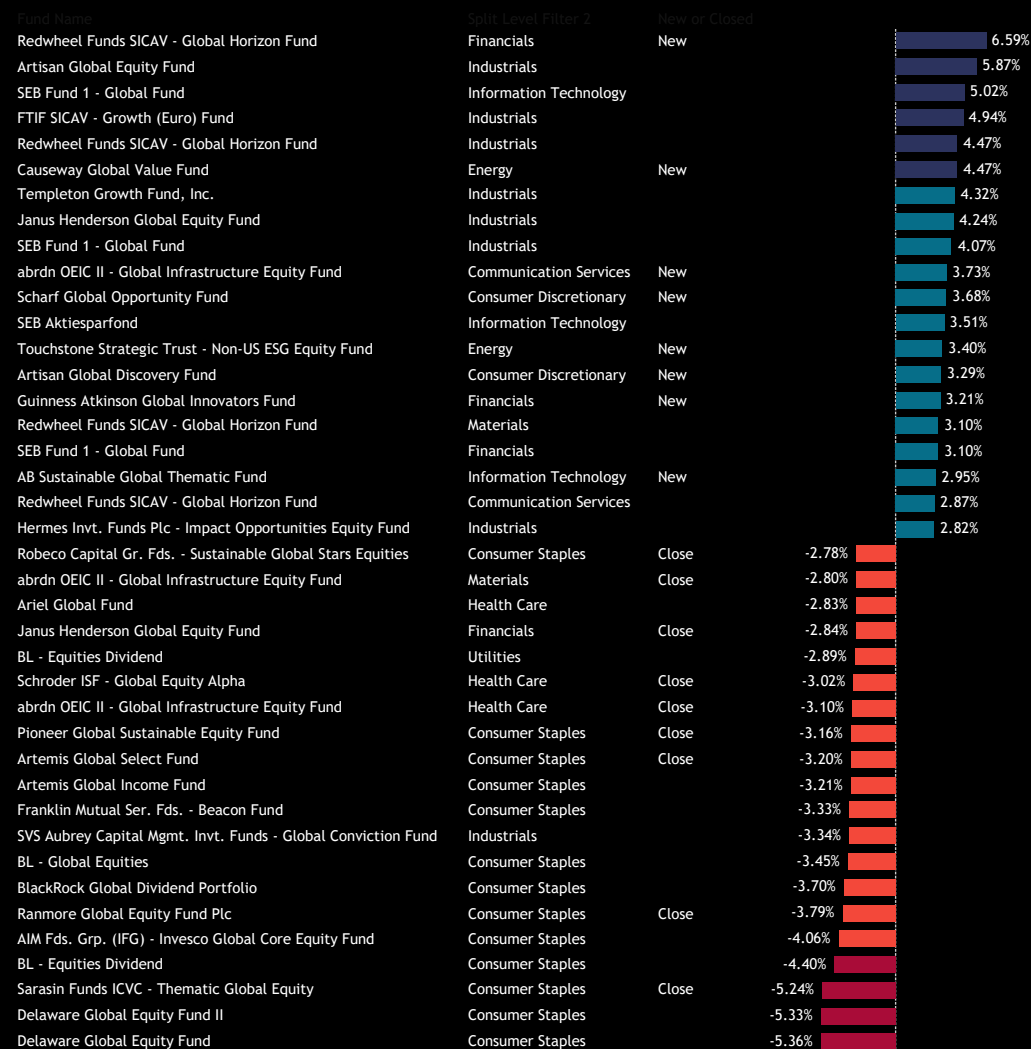


Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Level Sector Ownership Activity

1: United Kingdom - Largest Sector Level Fund Weight Changes
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

3: United Kingdom - Largest Sector Level Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Sector Sentiment

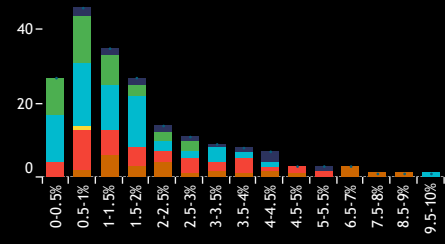
2: United Kingdom - Sector Sentiment Grid
Momentum Measure between 5/31/2023 and 5/31/2024



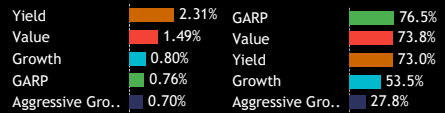
United Kingdom: Active Fund Ownership Report

Consumer Staples Fund Ownership Profile

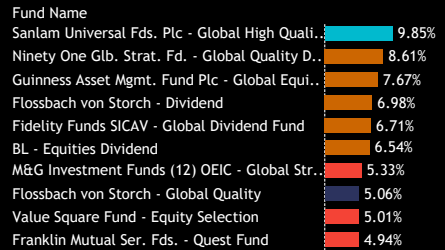
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



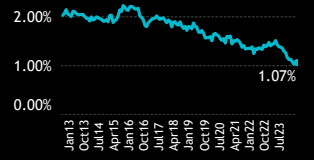
4. Largest Fund Weights



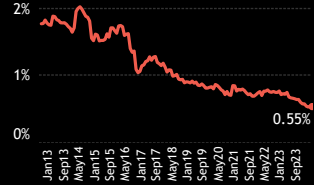
5. Largest Stock Level Fund Weights



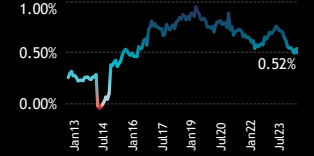
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



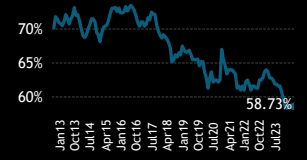
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



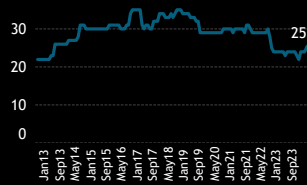
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



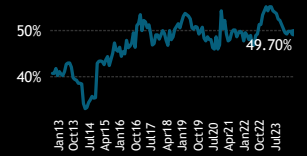
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



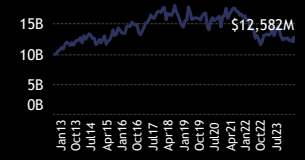
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



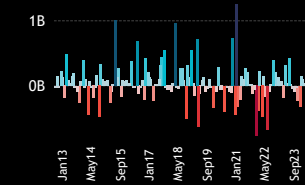
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



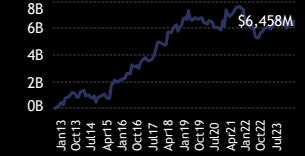
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
ULVR-GB	Unilever PLC	30.42%	0.42%	0.23%	\$4,766M
RKT-GB	Reckitt Benckiser Group plc	18.37%	0.19%	0.14%	\$2,356M
DGE-GB	Diageo plc	16.57%	0.13%	0.02%	\$1,434M
TSCO-GB	Tesco PLC	10.24%	0.07%	0.04%	\$685M
BATS-GB	British American Tobacco p.l...	8.73%	0.08%	-0.01%	\$1,736M
SBRY-GB	J Sainsbury plc	5.42%	0.01%	0.01%	\$206M
CCH-GB	Coca-Cola HBC AG	5.42%	0.02%	0.01%	\$25M
CCEP-US	Coca-Cola Europacific Partne..	5.42%	0.05%	0.03%	\$175M
IMB-GB	Imperial Brands PLC	4.82%	0.03%	0.01%	\$644M
TATE-GB	Tate & Lyle PLC	1.81%	0.01%	0.01%	\$30M
ABF-GB	Associated British Foods plc	1.81%	0.01%	-0.01%	\$22M
OCDO-GB	Ocado Group PLC	1.51%	0.00%	0.00%	\$351M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SBRY-GB	J Sainsbury plc	1.81%	0.00%	\$35M
CCH-GB	Coca-Cola HBC AG	1.51%	0.01%	\$9M
BVIC-GB	Britvic plc	0.90%	0.00%	\$5M
GRG-GB	Greggs plc	0.30%	0.00%	\$3M
SHEP-GB	Shepherd Neame Limited Cla..	0.30%	0.00%	\$0M
ABF-GB	Associated British Foods plc	0.30%	-0.01%	\$1M
SMWH-GB	WH Smith PLC	-0.60%	0.00%	\$1M
IMB-GB	Imperial Brands PLC	-1.20%	0.00%	\$115M
BATS-GB	British American Tobacco p.l...	-2.71%	-0.04%	(\$139M)
ULVR-GB	Unilever PLC	-3.61%	-0.09%	(\$58M)
DGE-GB	Diageo plc	-3.61%	-0.09%	\$163M
RKT-GB	Reckitt Benckiser Group plc	-4.22%	-0.14%	\$0M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

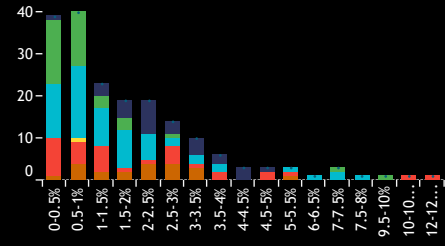
Ticker	Stock Name	Flow
DGE-GB	Diageo plc	\$163M
IMB-GB	Imperial Brands PLC	\$115M
SBRY-GB	J Sainsbury plc	\$35M
OCDO-GB	Ocado Group PLC	\$24M
NOMD-US	Nomad Foods Ltd.	\$15M
CCH-GB	Coca-Cola HBC AG	\$9M
FIF-GB	Finsbury Food Group plc	\$0M
RKT-GB	Reckitt Benckiser Group plc	\$0M
TSCO-GB	Tesco PLC	(\$23M)
CCEP-US	Coca-Cola Europacific Partners plc	(\$33M)
ULVR-GB	Unilever PLC	(\$58M)
BATS-GB	British American Tobacco p.l.c.	(\$139M)

Source: Factset, Copley Fund Research

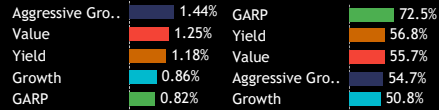
United Kingdom: Active Fund Ownership Report

Industrials Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024

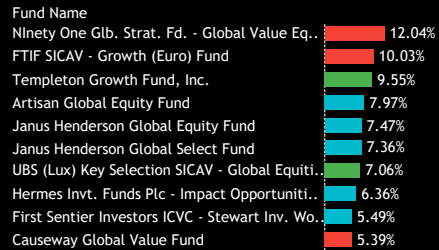


2. Ave Wgt by Style

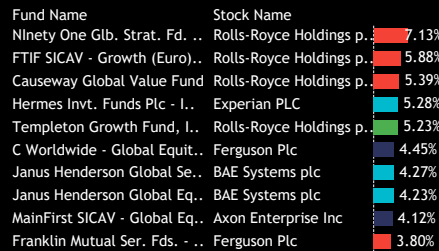


3. Funds Invested by Style

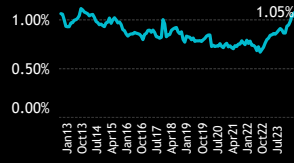
4. Largest Fund Weights



5. Largest Stock Level Fund Weights



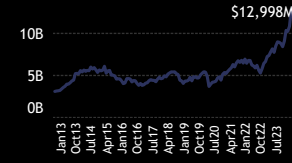
6. Average Fund Weight



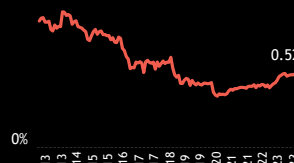
7. Funds Invested %



8. Combined Fund AUM, \$



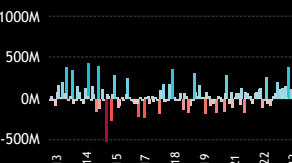
9. ACWI Weight



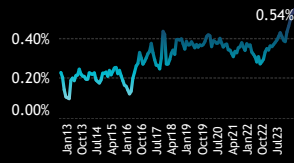
10. # of Companies Invested



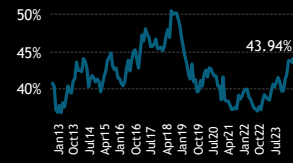
11. Monthly Fund Flows, \$



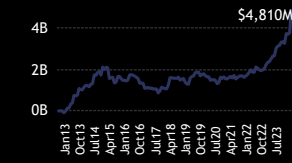
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs ..	Fund AUM \$
FERG-US	Ferguson Plc	13.94%	0.15%	0.08%	\$878M
BA-GB	BAE Systems plc	12.73%	0.16%	0.07%	\$3,595M
EXPN-GB	Experian PLC	10.30%	0.14%	0.08%	\$1,052M
AHT-GB	Ashtead Group plc	8.18%	0.07%	0.02%	\$474M
RR-GB	Rolls-Royce Holdings plc	6.67%	0.11%	0.04%	\$2,108M
RTO-GB	Rentokil Initial plc	5.76%	0.05%	0.03%	\$626M
CNH-US	CNH Industrial NV	5.76%	0.04%	0.03%	\$377M
GLEN-GB	Glencore plc	5.45%	0.03%	-0.05%	\$1,766M
BNZL-GB	Bunzl plc	5.45%	0.01%	0.00%	\$309M
ITRK-GB	Intertek Group plc	4.55%	0.04%	0.03%	\$254M
AXON-US	Axon Enterprise Inc	3.64%	0.05%	0.02%	\$312M
SMIN-GB	Smiths Group Plc	3.03%	0.01%	0.00%	\$36M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
FERG-US	Ferguson Plc	3.97%	0.05%	\$25M
RR-GB	Rolls-Royce Holdings plc	2.44%	0.05%	\$434M
RTO-GB	Rentokil Initial plc	1.83%	-0.01%	\$301M
NVT-US	nVent Electric plc	1.52%	0.01%	\$32M
BAB-GB	Babcock International Group ..	1.21%	0.01%	\$6M
SXS-GB	Spectris plc	0.91%	-0.01%	(\$23M)
QQ-GB	QinetiQ Group plc	-0.60%	-0.01%	(\$6M)
BNZL-GB	Bunzl plc	-0.89%	0.00%	\$156M
CKN-GB	Clarkson PLC	-0.91%	0.00%	(\$9M)
IAG-GB	International Consolidated Ai..	-1.21%	-0.01%	(\$110M)
AXON-US	Axon Enterprise Inc	-1.50%	0.01%	(\$132M)
SPX-GB	Spirax-Sarco Engineering PLC	-1.80%	-0.01%	(\$111M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

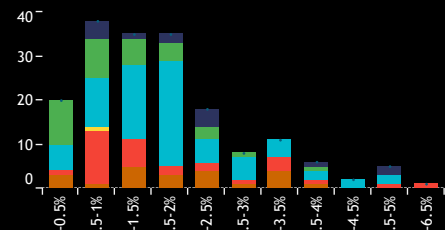
Ticker	Stock Name	Flow
GLEN-GB	Glencore plc	\$1,090M
RR-GB	Rolls-Royce Holdings plc	\$434M
RTO-GB	Rentokil Initial plc	\$301M
CNH-US	CNH Industrial NV	\$224M
BNZL-GB	Bunzl plc	\$156M
DPLM-GB	Diploma PLC	\$136M
SXS-GB	Spectris plc	(\$23M)
AHT-GB	Ashtead Group plc	(\$28M)
WIZZ-GB	Wizz Air Holdings Plc	(\$28M)
IAG-GB	International Consolidated Airlines ..	(\$110M)
SPX-GB	Spirax-Sarco Engineering PLC	(\$111M)
AXON-US	Axon Enterprise Inc	(\$132M)

Source: Factset, Copley Fund Research

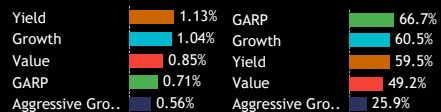
United Kingdom: Active Fund Ownership Report

Health Care Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024

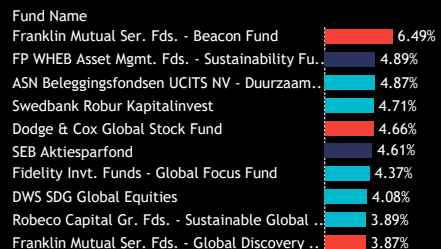


2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



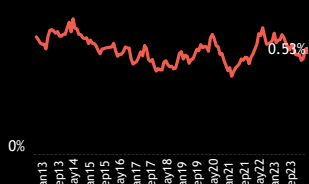
5. Largest Stock Level Fund Weights



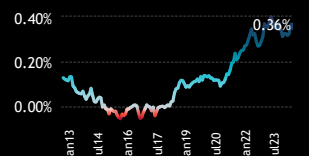
6. Average Fund Weight



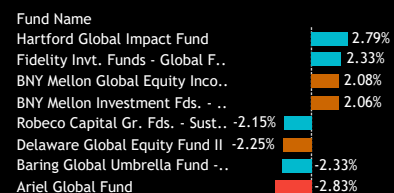
9. ACWI Weight



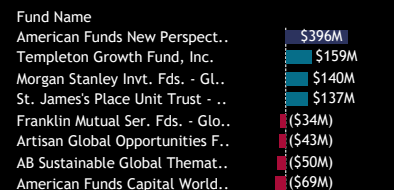
12. Average Weight vs ACWI



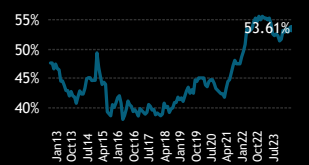
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



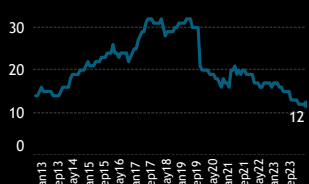
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



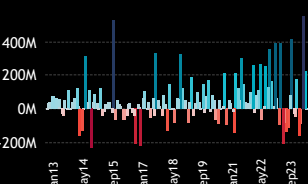
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



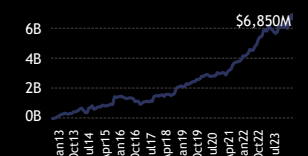
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	34.34%	0.48%	0.16%	\$7,849M
GSK-GB	GSK plc	19.58%	0.19%	0.07%	\$1,171M
HLN-GB	Haleon PLC	10.24%	0.10%	0.07%	\$1,449M
STE-US	STERIS Plc	4.52%	0.06%	0.03%	\$503M
SN-GB	Smith & Nephew plc	4.22%	0.04%	0.02%	\$62M
CTEC-GB	ConvaTec Group Plc	1.81%	0.01%	0.01%	\$60M
LIVN-US	LivaNova Plc	0.60%	0.00%	0.00%	\$0M
SYNC-GB	Syncona Ltd GBP	0.30%	0.00%	0.00%	\$1M
NVCR-US	NovoCure Ltd.	0.30%	0.00%	0.00%	\$0M
IMCR-US	Immunocore Holdings Plc Spo..	0.30%	0.00%	0.00%	\$1M
EAH-GB	ECO Animal Health Group plc	0.30%	0.00%	0.00%	\$0M
ANCR-GB	Animalcare Group plc	0.30%	0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
AZN-GB	AstraZeneca PLC	2.11%	-0.04%	\$799M
HLN-GB	Haleon PLC	1.20%	0.02%	\$421M
STE-US	STERIS Plc	0.30%	0.00%	\$3M
GSK-GB	GSK plc	0.30%	0.02%	(\$133M)
VRP-GB	Verona Pharma plc	0.00%	0.00%	\$0M
VER-GB	Vernalis plc	0.00%	0.00%	\$0M
ABCZF-US	ABCAM PLC	0.00%	0.00%	\$0M
ABCM-US	Abcam PLC Sponsored ADR	0.00%	-0.01%	(\$53M)
ONOV-GB	Quantum Pharma PLC	0.00%	0.00%	\$0M
LIVN-US	LivaNova Plc	-0.30%	0.00%	(\$1M)
SN-GB	Smith & Nephew plc	-0.60%	-0.05%	(\$32M)
NVCR-US	NovoCure Ltd.	-1.81%	0.00%	(\$147M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

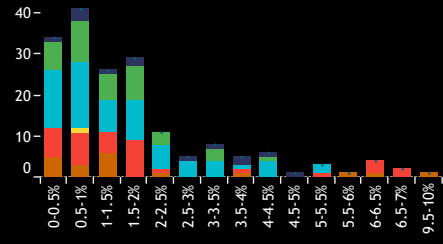
Ticker	Stock Name	Flow
AZN-GB	AstraZeneca PLC	\$799M
HLN-GB	Haleon PLC	\$421M
CTEC-GB	ConvaTec Group Plc	\$40M
STE-US	STERIS Plc	\$3M
IMCR-US	Immunocore Holdings Plc Sponsore..	\$0M
VRP-GB	Verona Pharma plc	\$0M
SYNC-GB	Syncona Ltd GBP	(\$7M)
DPH-GB	Dechra Pharmaceuticals PLC	(\$21M)
SN-GB	Smith & Nephew plc	(\$32M)
ABCM-US	Abcam PLC Sponsored ADR	(\$53M)
GSK-GB	GSK plc	(\$133M)
NVCR-US	NovoCure Ltd.	(\$147M)

Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Financials Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style

Value	1.20%	GARP	74.5%
Yield	1.04%	Value	60.7%
GARP	1.02%	Growth	53.5%
Growth	0.86%	Yield	51.4%
Aggressive Gro..	0.56%	Aggressive Gro..	24.1%

3. Funds Invested by Style

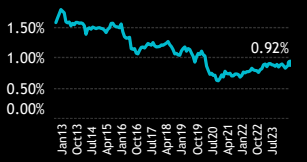
4. Largest Fund Weights

Fund Name	Weight
Invesco Global Invnt. Ser. - Global Equity Inco..	9.65%
Jupiter Global Fund (The) - Global Value Fund	6.95%
Redwheel Funds SICAV - Global Horizon Fund	6.59%
Nlnety One Glb. Strat. Fd. - Global Value Eq..	6.42%
Dodge & Cox Global Stock Fund	6.32%
Steward Global Equity Income Fund	6.32%
Touchstone Strategic Trust - Non-US ESG Equ..	6.19%
Schroder ISF - Global Equity Yield	5.63%
Causeway Global Value Fund	5.47%
Sanlam Universal Fds. Plc - Global High Quali..	5.44%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco Global Invnt. Ser. - ..	3i Group plc	6.91%
Sanlam Universal Fds. Plc ..	London Stock Exchang..	5.44%
Aviva Investors SICAV - Glo..	London Stock Exchang..	4.53%
Premier Miton Global Susta..	London Stock Exchang..	4.13%
Brown Advisory Funds Plc ..	London Stock Exchang..	3.87%
JSS Investmentfonds - Sust..	London Stock Exchang..	3.62%
Brown Advisory Global Lea..	London Stock Exchang..	3.44%
Causeway Global Value Fund	Barclays PLC	3.43%
Touchstone Strategic Trust..	Lloyds Banking Group ..	3.40%
Vontobel Fund - Global Eq..	London Stock Exchang..	3.34%

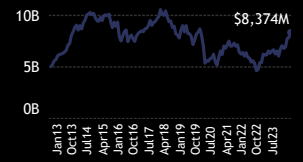
6. Average Fund Weight



7. Funds Invested %



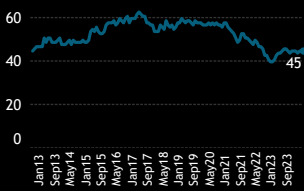
8. Combined Fund AUM, \$



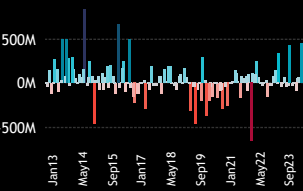
9. ACWI Weight



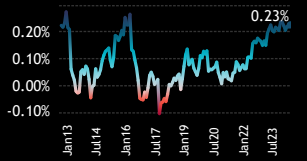
10. # of Companies Invested



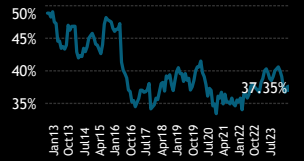
11. Monthly Fund Flows, \$



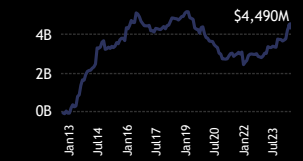
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Redwheel Funds SICAV - Globa..	6.59%
Guinness Atkinson Global Inno..	3.21%
SEB Fund 1 - Global Fund	3.10%
American Century Focused Gl..	2.62%
AIM Fds. Grp. (IFG) - Invesco ..	-2.05%
Artemis Global Income Fund	-2.11%
Ariel Global Fund	-2.49%
Janus Henderson Global Selec..	-2.54%

17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Guinness Atkinson Global I..	London Stock Exchang..	3.21%
AIM Fds. Grp. (IFG) - Invesc..	3i Group plc	3.21%
Nlnety One Glb. Strat. Fd. ..	Direct Line Insurance ..	2.86%
SEB Fund 1 - Global Fund	London Stock Exchang..	2.68%
Janus Henderson Global Se..	Beazley Plc	-1.38%
Ariel Global Fund	Direct Line Insurance ..	-1.39%
First Sentier Investors ICVC..	Admiral Group plc	-1.56%
Artemis Global Income Fund	HSBC Holdings Plc	-2.32%

16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
American Funds Capital World..	\$443M
American Funds New Perspect..	\$278M
DWS Top Dividende	\$256M
Franklin Mutual Ser. Fds. - Glo..	\$158M
Vanguard Global Equity Fund	(\$31M)
Long Term Themes USD	(\$35M)
Janus Henderson Global Selec..	(\$51M)
Wellington Mgmt. Fds. (LU) - ..	(\$52M)

18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	HSBC Holdings Plc	\$363M
DWS Top Dividende	HSBC Holdings Plc	\$256M
Franklin Mutual Ser. Fds. - ..	Prudential plc	\$158M
American Funds New Persp..	London Stock Exchang..	\$127M
Artemis Global Income Fund	HSBC Holdings Plc	(\$33M)
Long Term Themes USD	Hargreaves Lansdown ..	(\$35M)
Wellington Mgmt. Fds. (LU)..	Standard Chartered PLC	(\$54M)
Dodge & Cox Global Stock ..	Standard Chartered PLC	(\$54M)

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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LSEG-GB	London Stock Exchange Grou..	15.96%	0.28%	0.21%	\$2,518M
HSBA-GB	HSBC Holdings Plc	14.16%	0.09%	-0.14%	\$1,159M
III-GB	3i Group plc	10.54%	0.10%	0.04%	\$516M
PRU-GB	Prudential plc	7.53%	0.07%	0.03%	\$731M
STAN-GB	Standard Chartered PLC	7.23%	0.05%	0.02%	\$458M
LLOY-GB	Lloyds Banking Group plc	6.63%	0.05%	-0.02%	\$908M
BARC-GB	Barclays PLC	6.63%	0.05%	-0.02%	\$565M
NWG-GB	NatWest Group Plc	6.33%	0.05%	0.02%	\$348M
AV-GB	Aviva plc	5.42%	0.02%	0.00%	\$223M
LGEN-GB	Legal & General Group Plc	3.61%	0.03%	0.00%	\$245M
EMG-GB	Man Group PLC	3.61%	0.01%	0.01%	\$14M
BEZ-GB	Beazley Plc	3.31%	0.01%	0.01%	\$82M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
LSEG-GB	London Stock Exchange Grou..	3.61%	0.02%	\$215M
III-GB	3i Group plc	2.41%	0.02%	\$149M
HSBA-GB	HSBC Holdings Plc	2.41%	0.01%	\$642M
TBCG-GB	TBC Bank Group Plc	0.90%	0.00%	\$1M
DWL-GB	Dowlais Group PLC	0.90%	0.00%	\$96M
RAT-GB	Rathbones Group PLC	0.30%	0.00%	\$0M
LLOY-GB	Lloyds Banking Group plc	-1.20%	0.01%	\$82M
AV-GB	Aviva plc	-1.20%	0.00%	(\$9M)
BARC-GB	Barclays PLC	-1.81%	0.01%	(\$14M)
LGEN-GB	Legal & General Group Plc	-2.41%	-0.01%	\$3M
NWG-GB	NatWest Group Plc	-2.71%	0.00%	(\$62M)
PRU-GB	Prudential plc	-3.01%	-0.04%	\$234M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

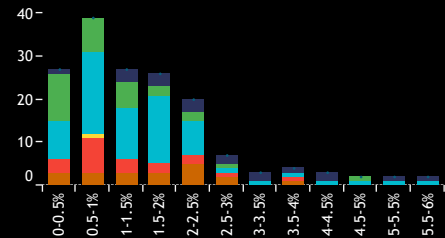
Ticker	Stock Name	Flow
HSBA-GB	HSBC Holdings Plc	\$642M
PRU-GB	Prudential plc	\$234M
LSEG-GB	London Stock Exchange Group plc	\$215M
III-GB	3i Group plc	\$149M
DWL-GB	Dowlais Group PLC	\$96M
LLOY-GB	Lloyds Banking Group plc	\$82M
BARC-GB	Barclays PLC	(\$14M)
STJ-GB	St. James's Place Plc	(\$16M)
HL-GB	Hargreaves Lansdown plc	(\$39M)
ADM-GB	Admiral Group plc	(\$44M)
NWG-GB	NatWest Group Plc	(\$62M)
STAN-GB	Standard Chartered PLC	(\$126M)

Source: Factset, Copley Fund Research

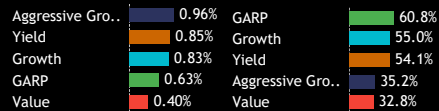
United Kingdom: Active Fund Ownership Report

Materials Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style

4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



7. Funds Invested %



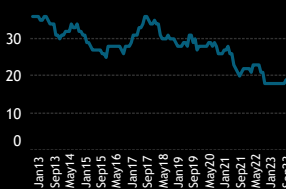
8. Combined Fund AUM, \$



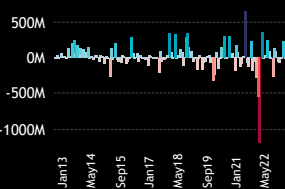
9. ACWI Weight



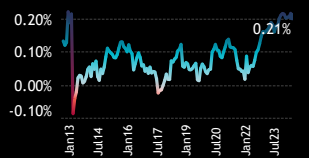
10. # of Companies Invested



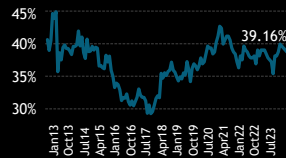
11. Monthly Fund Flows, \$



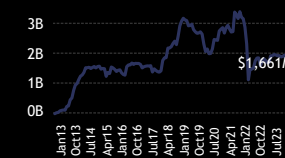
12. Average Weight vs ACWI



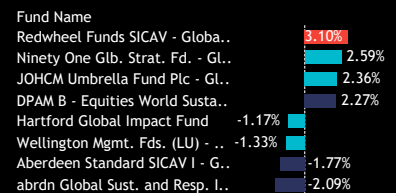
13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
LIN-US	Linde plc	30.72%	0.44%	0.15%	\$4,209M
RIO-GB	Rio Tinto plc	15.36%	0.11%	0.00%	\$1,686M
AAL-GB	Anglo American plc	10.24%	0.08%	0.03%	\$454M
RIO-AU	Rio Tinto Limited	6.63%	0.02%	-0.03%	\$68M
ANTO-GB	Antofagasta plc	3.61%	0.02%	0.01%	\$174M
CRDA-GB	Croda International Plc	3.01%	0.02%	0.01%	\$200M
JMAT-GB	Johnson Matthey Plc	2.11%	0.01%	0.01%	\$17M
SMDS-GB	DS Smith Plc	1.81%	0.03%	0.03%	\$57M
AMCR-US	Amcor PLC	1.51%	0.01%	-0.02%	\$19M
GNS-GB	Genus plc	1.20%	0.01%	0.01%	\$12M
ELM-GB	Elementis plc	0.90%	0.00%	0.00%	\$26M
CEY-GB	Centamin plc	0.90%	0.00%	0.00%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested ..	Ave Wgt % Δ	Fund Flows, \$
LIN-US	Linde plc	4.52%	0.01%	(\$487M)
ANTO-GB	Antofagasta plc	1.20%	0.01%	\$110M
CEY-GB	Centamin plc	0.30%	0.00%	\$1M
ZTF-GB	Zotefoams plc	0.00%	0.00%	\$0M
ZIM-AU	Zimplats Holdings Limited	0.00%	0.00%	\$0M
VCT-GB	Victrex plc	0.00%	0.00%	\$0M
RIO-AU	Rio Tinto Limited	-1.20%	0.00%	(\$37M)
AMCR-US	Amcor PLC	-1.51%	-0.02%	(\$10M)
SMDS-GB	DS Smith Plc	-1.51%	-0.02%	(\$57M)
JMAT-GB	Johnson Matthey Plc	-2.11%	0.00%	(\$9M)
AAL-GB	Anglo American plc	-2.11%	0.02%	\$24M
CRDA-GB	Croda International Plc	-3.01%	-0.02%	\$22M

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

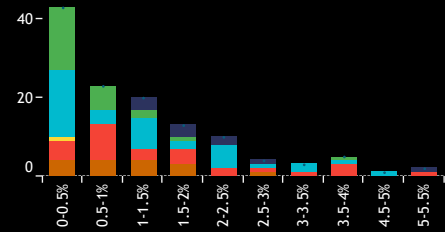
Ticker	Stock Name	Flow
RIO-GB	Rio Tinto plc	\$140M
ANTO-GB	Antofagasta plc	\$110M
AAL-GB	Anglo American plc	\$24M
CRDA-GB	Croda International Plc	\$22M
ELM-GB	Elementis plc	\$2M
CEY-GB	Centamin plc	\$1M
GNS-GB	Genus plc	(\$4M)
JMAT-GB	Johnson Matthey Plc	(\$9M)
AMCR-US	Amcor PLC	(\$10M)
RIO-AU	Rio Tinto Limited	(\$37M)
SMDS-GB	DS Smith Plc	(\$57M)
LIN-US	Linde plc	(\$487M)

Source: Factset, Copley Fund Research

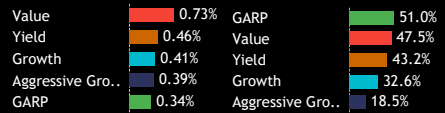
United Kingdom: Active Fund Ownership Report

Consumer Discretionary Fund Ownership Profile

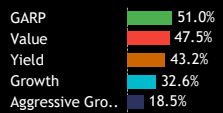
1. Histogram of Fund Weights
As of 5/31/2024



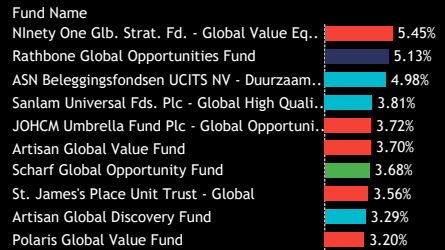
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



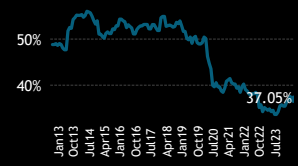
5. Largest Stock Level Fund Weights



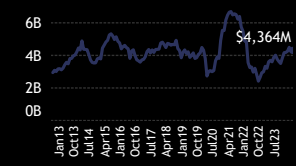
6. Average Fund Weight



7. Funds Invested %



8. Combined Fund AUM, \$



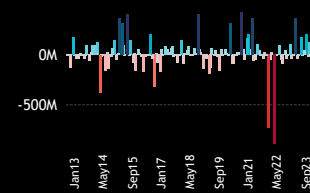
9. ACWI Weight



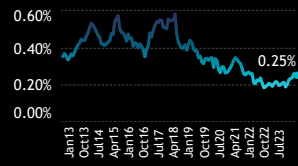
10. # of Companies Invested



11. Monthly Fund Flows, \$



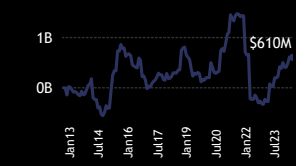
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



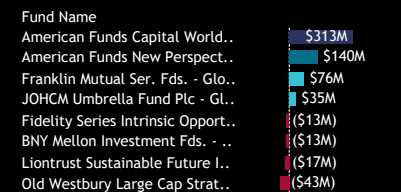
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
CPG-GB	Compass Group PLC	12.65%	0.17%	0.10%	\$1,184M
NXT-GB	Next plc	6.33%	0.03%	0.01%	\$555M
BRBY-GB	Burberry Group plc	5.42%	0.02%	0.02%	\$61M
IHG-GB	InterContinental Hotels Grou..	4.82%	0.04%	0.01%	\$310M
MRO-GB	Melrose Industries PLC	4.52%	0.03%	0.01%	\$883M
BDEV-GB	Barratt Developments PLC	4.22%	0.02%	0.01%	\$192M
TW-GB	Taylor Wimpey plc	3.92%	0.02%	0.01%	\$53M
WTB-GB	Whitbread PLC	3.61%	0.01%	0.00%	\$30M
MKS-GB	Marks and Spencer Group plc	3.61%	0.01%	0.01%	\$35M
KGF-GB	Kingfisher Plc	2.41%	0.00%	0.00%	\$19M
ENT-GB	Entain PLC	2.11%	0.01%	0.00%	\$360M
BWY-GB	Bellway p.l.c.	2.11%	0.01%	0.01%	\$50M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
MRO-GB	Melrose Industries PLC	2.11%	0.02%	\$175M
WTB-GB	Whitbread PLC	1.51%	0.00%	\$19M
MKS-GB	Marks and Spencer Group plc	1.51%	0.01%	\$15M
CPG-GB	Compass Group PLC	1.51%	0.01%	(\$83M)
BDEV-GB	Barratt Developments PLC	0.90%	0.00%	\$166M
GAW-GB	Games Workshop Group PLC	0.60%	0.00%	\$9M
RDW-GB	Redrow plc	-0.30%	0.00%	(\$1M)
WIX-GB	Wickes Group Plc	-0.60%	0.00%	\$0M
DNLM-GB	Dunelm Group plc	-0.60%	0.00%	\$0M
PSN-GB	Persimmon Plc	-1.20%	0.01%	\$93M
BRBY-GB	Burberry Group plc	-1.20%	-0.01%	\$16M
ENT-GB	Entain PLC	-1.51%	-0.02%	(\$93M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

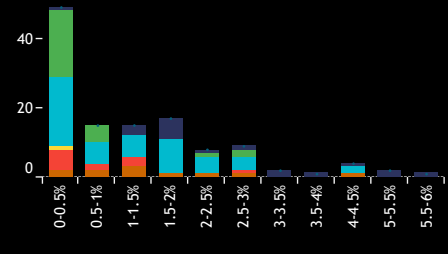
Ticker	Stock Name	Flow
NXT-GB	Next plc	\$249M
MRO-GB	Melrose Industries PLC	\$175M
BDEV-GB	Barratt Developments PLC	\$166M
CPRI-US	Capri Holdings Limited	\$97M
PSN-GB	Persimmon Plc	\$93M
BIRK-US	Birkenstock Holding plc	\$60M
INCH-GB	Inchcape plc	(\$17M)
JD-GB	JD Sports Fashion Plc	(\$36M)
IHG-GB	InterContinental Hotels Group PLC	(\$54M)
TW-GB	Taylor Wimpey plc	(\$82M)
CPG-GB	Compass Group PLC	(\$83M)
ENT-GB	Entain PLC	(\$93M)

Source: Factset, Copley Fund Research

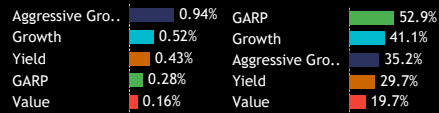
United Kingdom: Active Fund Ownership Report

Information Technology Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024

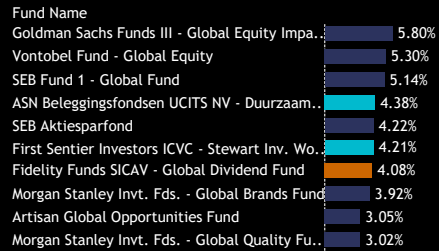


2. Ave Wgt by Style

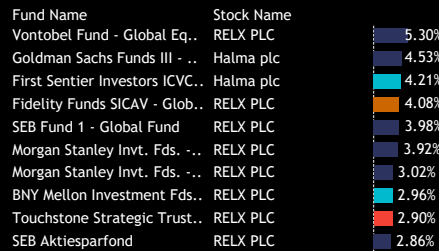


3. Funds Invested by Style

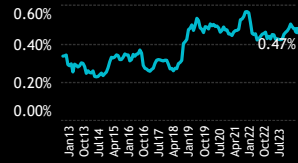
4. Largest Fund Weights



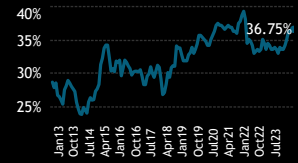
5. Largest Stock Level Fund Weights



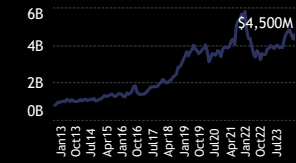
6. Average Fund Weight



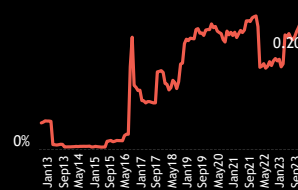
7. Funds Invested %



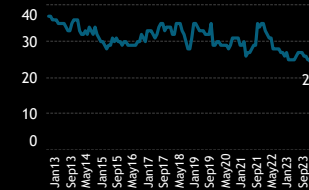
8. Combined Fund AUM, \$



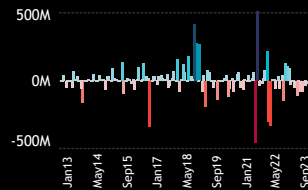
9. ACWI Weight



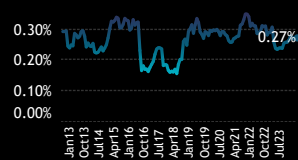
10. # of Companies Invested



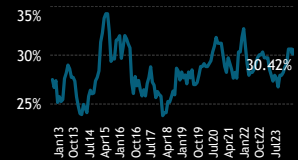
11. Monthly Fund Flows, \$



12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



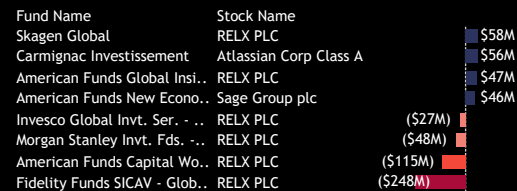
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



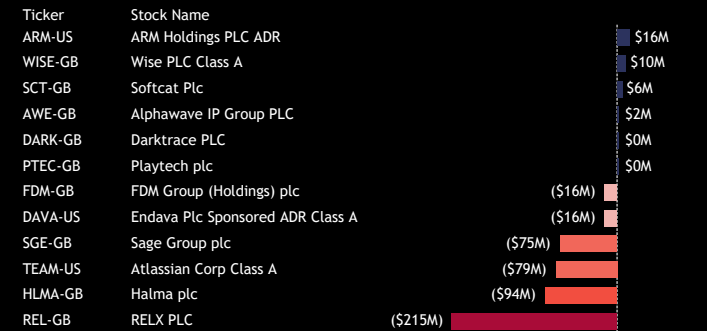
19. Aggregate Stock Ownership Stats, Ranked by Most Widely Held

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
REL-GB	RELX PLC	21.69%	0.28%	0.16%	\$3,329M
TEAM-US	Atlassian Corp Class A	6.33%	0.05%	0.01%	\$365M
SGE-GB	Sage Group plc	5.72%	0.03%	0.01%	\$141M
HLMA-GB	Halma plc	4.22%	0.06%	0.04%	\$156M
ARM-US	ARM Holdings PLC ADR	2.41%	0.01%	0.01%	\$49M
WISE-GB	Wise PLC Class A	1.51%	0.01%	0.00%	\$400M
SPT-GB	Spirent Communications plc	1.20%	0.00%	0.00%	\$4M
DAVA-US	Endava Plc Sponsored ADR Cl..	1.20%	0.01%	0.01%	\$27M
ONT-GB	Oxford Nanopore Technologie..	0.90%	0.00%	0.00%	\$1M
TTG-GB	TT electronics plc	0.60%	0.00%	0.00%	\$1M
SCT-GB	Softcat Plc	0.60%	0.00%	0.00%	\$15M
NCC-GB	NCC Group plc	0.60%	0.00%	0.00%	\$2M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
REL-GB	RELX PLC	4.22%	0.06%	(\$215M)
HLMA-GB	Halma plc	0.90%	0.01%	(\$94M)
WISE-GB	Wise PLC Class A	0.60%	0.01%	\$10M
TEAM-US	Atlassian Corp Class A	0.60%	-0.02%	(\$79M)
SCT-GB	Softcat Plc	0.30%	0.00%	\$6M
AWE-GB	Alphawave IP Group PLC	0.30%	0.00%	\$2M
OPOA-GB	Wolfson Microelectronics plc	0.00%	0.00%	\$0M
CWR-GB	Ceres Power Holdings plc	-0.30%	0.00%	\$0M
CCC-GB	Computacenter Plc	-0.30%	0.00%	\$0M
ONT-GB	Oxford Nanopore Technologie..	-0.30%	-0.01%	(\$1M)
SGE-GB	Sage Group plc	-0.60%	0.00%	(\$75M)
SPT-GB	Spirent Communications plc	-0.90%	0.00%	(\$2M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

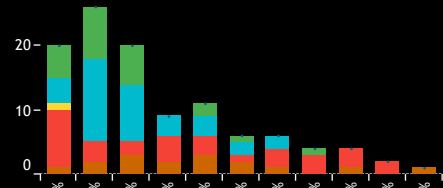


Source: Factset, Copley Fund Research

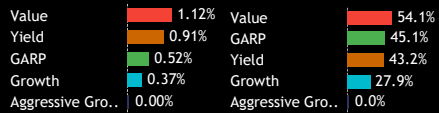
United Kingdom: Active Fund Ownership Report

Energy Fund Ownership Profile

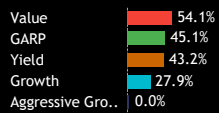
1. Histogram of Fund Weights
As of 5/31/2024



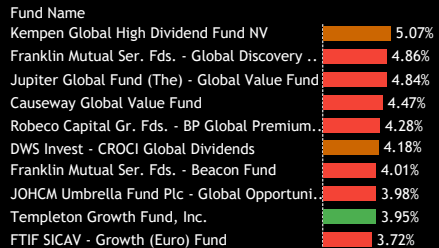
2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights



5. Largest Stock Level Fund Weights



6. Average Fund Weight



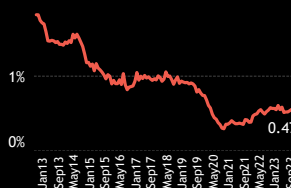
7. Funds Invested %



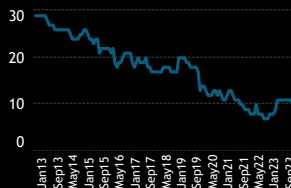
8. Combined Fund AUM, \$



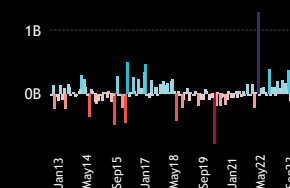
9. ACWI Weight



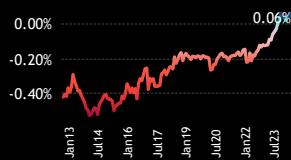
10. # of Companies Invested



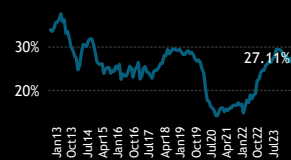
11. Monthly Fund Flows, \$



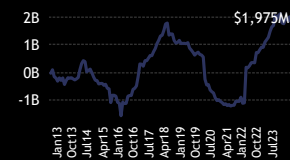
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



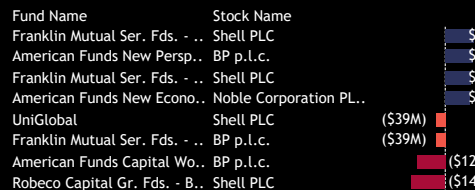
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
SHEL-GB	Shell PLC	26.81%	0.40%	0.08%	\$5,098M
BP-GB	BP p.l.c.	11.45%	0.10%	-0.04%	\$1,929M
FTI-US	TechnipFMC plc	2.11%	0.01%	0.01%	\$163M
NE-US	Noble Corporation PLC Class A	1.51%	0.01%	0.01%	\$236M
TLW-GB	Tullow Oil plc	0.60%	0.00%	0.00%	\$1M
HBR-GB	Harbour Energy Plc	0.60%	0.00%	0.00%	\$8M
ENOG-GB	Energean Plc	0.30%	0.00%	0.00%	\$1M
VPP-GB	Ithaca Petroleum Limited		0.00%	0.00%	\$0M
VOG-GB	Victoria Oil & Gas PLC		0.00%	0.00%	\$0M
TRMD.A-DK	TORM PLC Class A		0.00%	0.00%	\$0M
TGP-GB	Tekmar Group Plc		0.00%	0.00%	\$0M
SYN-GB	Synnovia plc		0.00%	0.00%	\$0M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SHEL-GB	Shell PLC	2.71%	0.09%	\$438M
NE-US	Noble Corporation PLC Class A	0.60%	0.00%	\$234M
VPP-GB	Ithaca Petroleum Limited	0.00%	0.00%	\$0M
VOG-GB	Victoria Oil & Gas PLC	0.00%	0.00%	\$0M
TRMD.A-DK	TORM PLC Class A	0.00%	0.00%	\$0M
TLW-GB	Tullow Oil plc	0.00%	0.00%	\$0M
BG-GB	BG Group plc	0.00%	0.00%	\$0M
ARMS-GB	Asia Resource Minerals Plc	0.00%	0.00%	\$0M
AMER-GB	Amerisur Resources PLC	0.00%	0.00%	\$0M
AFRNF-US	Afren Plc	0.00%	0.00%	\$0M
FTI-US	TechnipFMC plc	-0.90%	0.00%	(\$31M)
BP-GB	BP p.l.c.	-3.92%	-0.04%	(\$182M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

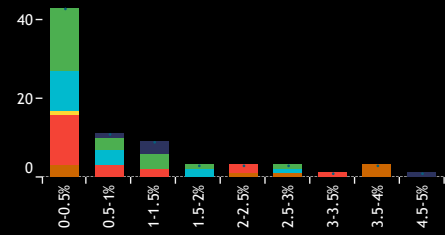
Ticker	Stock Name	Estimated Fund Flows
SHEL-GB	Shell PLC	\$438M
NE-US	Noble Corporation PLC Class A	\$234M
HBR-GB	Harbour Energy Plc	\$2M
ENOG-GB	Energean Plc	\$1M
VPP-GB	Ithaca Petroleum Limited	\$0M
VOG-GB	Victoria Oil & Gas PLC	\$0M
CNE-GB	Capricorn Energy PLC	\$0M
TRMD.A-DK	TORM PLC Class A	\$0M
ITH-GB	Ithaca Energy PLC	(\$1M)
ITM-GB	ITM Power PLC	(\$2M)
FTI-US	TechnipFMC plc	(\$31M)
BP-GB	BP p.l.c.	(\$182M)

Source: Factset, Copley Fund Research

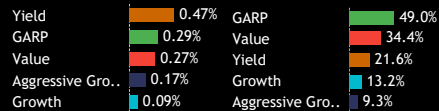
United Kingdom: Active Fund Ownership Report

Communication Services Fund Ownership Profile

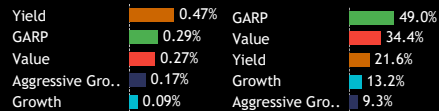
1. Histogram of Fund Weights
As of 5/31/2024



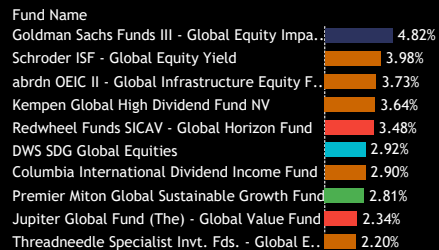
2. Ave Wgt by Style



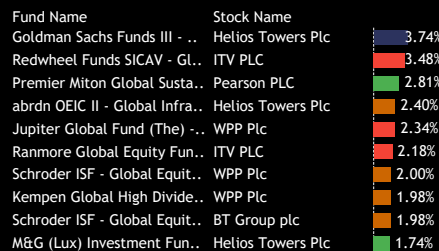
3. Funds Invested by Style



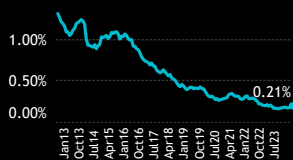
4. Largest Fund Weights



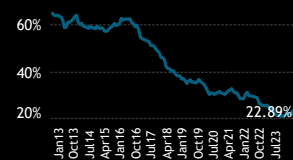
5. Largest Stock Level Fund Weights



6. Average Fund Weight



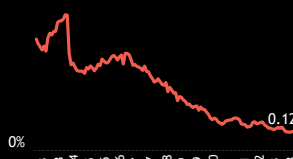
7. Funds Invested %



8. Combined Fund AUM, \$



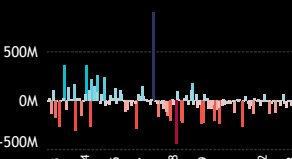
9. ACWI Weight



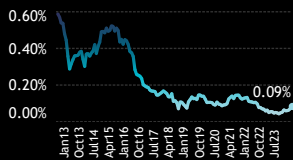
10. # of Companies Invested



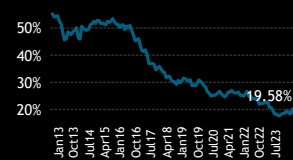
11. Monthly Fund Flows, \$



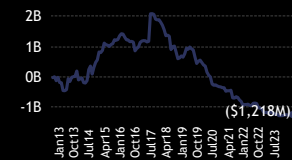
12. Average Weight vs ACWI



13. Funds Overweight %



14. Cumulative Fund Flows, \$



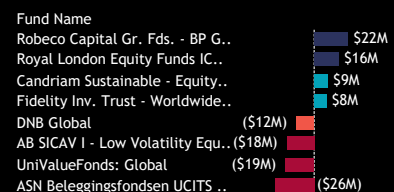
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024



16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
VOD-GB	Vodafone Group Plc	8.43%	0.03%	0.00%	\$123M
AUTO-GB	Auto Trader Group PLC	5.72%	0.02%	0.01%	\$104M
WPP-GB	WPP Plc	4.82%	0.03%	0.02%	\$70M
PSON-GB	Pearson PLC	4.52%	0.03%	0.02%	\$50M
INF-GB	Informa Plc	3.61%	0.02%	0.00%	\$89M
BT.A-GB	BT Group plc	3.61%	0.02%	0.00%	\$47M
RMV-GB	Rightmove plc	3.31%	0.01%	0.01%	\$79M
MONY-GB	Moneysupermarket.com Grou..	3.01%	0.00%	0.00%	\$12M
LBTYK-US	Liberty Global Plc Class C	1.51%	0.00%	0.00%	\$4M
ITV-GB	ITV PLC	1.51%	0.02%	0.02%	\$8M
LILA-US	Liberty Latin America Ltd. Cl..	0.90%	0.00%	0.00%	\$1M
HTWS-GB	Helios Towers Plc	0.90%	0.02%	0.02%	\$19M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
RMV-GB	Rightmove plc	1.81%	0.00%	(\$10M)
VOD-GB	Vodafone Group Plc	1.81%	0.01%	\$37M
AUTO-GB	Auto Trader Group PLC	1.51%	0.00%	\$7M
YOU-GB	YouGov plc	0.60%	0.00%	\$1M
INF-GB	Informa Plc	0.60%	0.00%	(\$3M)
MONY-GB	Moneysupermarket.com Grou..	0.30%	0.00%	(\$2M)
GAMA-GB	Gamma Communications PLC	-0.30%	0.00%	\$0M
WPP-GB	WPP Plc	-0.60%	0.00%	(\$34M)
PSON-GB	Pearson PLC	-1.20%	0.00%	(\$2M)
LBTYK-US	Liberty Global Plc Class C	-1.51%	-0.01%	(\$1M)
BT.A-GB	BT Group plc	-1.51%	-0.02%	(\$79M)
LBTYA-US	Liberty Global Plc Class A	-2.11%	0.00%	(\$3M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
VOD-GB	Vodafone Group Plc	\$37M
BCG-GB	Baltic Classifieds Group Plc	\$8M
AUTO-GB	Auto Trader Group PLC	\$7M
YOU-GB	YouGov plc	\$1M
ITV-GB	ITV PLC	\$1M
SFOR-GB	S4 Capital plc	\$1M
PSON-GB	Pearson PLC	(\$2M)
INF-GB	Informa Plc	(\$3M)
LBTYA-US	Liberty Global Plc Class A	(\$3M)
RMV-GB	Rightmove plc	(\$10M)
WPP-GB	WPP Plc	(\$34M)
BT.A-GB	BT Group plc	(\$79M)

Source: Factset, Copley Fund Research

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 3 United Kingdom Stock Positioning Overview' is positioned in the upper right quadrant of the image.

Section 3
United Kingdom
Stock Positioning Overview

United Kingdom: Active Fund Ownership Report

Stock Level Ownership

1: United Kingdom - Aggregate Stock Ownership Data [ranked by most widely held companies]

As of 5/31/2024

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
AZN-GB	AstraZeneca PLC	34.34%	0.48%	0.16%	\$7,849M
LIN-US	Linde plc	30.72%	0.44%	0.15%	\$4,209M
ULVR-GB	Unilever PLC	30.42%	0.42%	0.23%	\$4,766M
SHEL-GB	Shell PLC	26.81%	0.40%	0.08%	\$5,098M
REL-GB	RELX PLC	21.69%	0.28%	0.16%	\$3,329M
GSK-GB	GSK plc	19.58%	0.19%	0.07%	\$1,171M
RKT-GB	Reckitt Benckiser Group plc	18.37%	0.19%	0.14%	\$2,356M
DGE-GB	Diageo plc	16.57%	0.13%	0.02%	\$1,434M
LSEG-GB	London Stock Exchange Grou..	15.96%	0.28%	0.21%	\$2,518M
RIO-GB	Rio Tinto plc	15.36%	0.11%	0.00%	\$1,686M
HSBA-GB	HSBC Holdings Plc	14.16%	0.09%	-0.14%	\$1,159M
FERG-US	Ferguson Plc	13.86%	0.15%	0.08%	\$878M
CPG-GB	Compass Group PLC	12.65%	0.17%	0.10%	\$1,184M
BA-GB	BAE Systems plc	12.65%	0.07%	0.07%	\$3,595M
BP-GB	BP p.l.c.	11.45%	0.10%	-0.04%	\$1,929M
III-GB	3i Group plc	10.54%	0.10%	0.04%	\$516M
TSCO-GB	Tesco PLC	10.24%	0.07%	0.04%	\$685M
HLN-GB	Haleon PLC	10.24%	0.10%	0.07%	\$1,449M
EXPN-GB	Experian PLC	10.24%	0.08%	0.08%	\$1,052M
AAL-GB	Anglo American plc	10.24%	0.08%	0.03%	\$454M
BATS-GB	British American Tobacco p.l...	8.73%	0.08%	-0.01%	\$1,736M
VOD-GB	Vodafone Group Plc	8.43%	0.03%	0.00%	\$123M
NG-GB	National Grid plc	8.13%	0.07%	0.00%	\$604M
AHT-GB	Ashted Group plc	8.13%	0.07%	0.02%	\$474M
SSE-GB	SSE plc	7.83%	0.08%	0.04%	\$417M
PRU-GB	Prudential plc	7.53%	0.07%	0.03%	\$731M
STAN-GB	Standard Chartered PLC	7.23%	0.05%	0.02%	\$458M
RR-GB	Rolls-Royce Holdings plc	6.63%	0.11%	0.04%	\$2,108M
RIO-AU	Rio Tinto Limited	6.63%	0.02%	-0.03%	\$68M
LLOY-GB	Lloyds Banking Group plc	6.63%	0.05%	-0.02%	\$908M
BARC-GB	Barclays PLC	6.63%	0.05%	-0.02%	\$565M
TEAM-US	Atlassian Corp Class A	6.33%	0.05%	0.01%	\$365M
NXT-GB	Next plc	6.33%	0.03%	0.01%	\$555M
NWG-GB	NatWest Group Plc	6.33%	0.05%	0.02%	\$348M
CNA-GB	Centrica plc	6.02%	0.02%	0.02%	\$49M
SGE-GB	Sage Group plc	5.72%	0.03%	0.01%	\$141M
RTO-GB	Rentokil Initial plc	5.72%	0.05%	0.03%	\$626M
CNH-US	CNH Industrial NV	5.72%	0.04%	0.03%	\$377M
AUTO-GB	Auto Trader Group PLC	5.72%	0.02%	0.01%	\$104M
SBRY-GB	J Sainsbury plc	5.42%	0.01%	0.01%	\$206M

2: United Kingdom. Top 10 Stock Weights, Percentage of United Kingdom Total, Cumulative Percentage Total.

As of 5/31/2024

Ticker	Stock Name	Average Weight, %	% of Total	Cumulative Total, %
AZN-GB	AstraZeneca PLC	0.48%	7.22%	7.22%
LIN-US	Linde plc	0.44%	6.63%	13.84%
ULVR-GB	Unilever PLC	0.42%	6.32%	20.16%
SHEL-GB	Shell PLC	0.40%	6.07%	26.23%
REL-GB	RELX PLC	0.28%	4.29%	30.53%
LSEG-GB	London Stock Exchange Grou..	0.28%	4.21%	34.73%
GSK-GB	GSK plc	0.19%	2.91%	37.64%
RKT-GB	Reckitt Benckiser Group plc	0.19%	2.89%	40.53%
CPG-GB	Compass Group PLC	0.17%	2.62%	43.15%
BA-GB	BAE Systems plc	0.16%	2.40%	45.55%

3: United Kingdom - Aggregate Stock Ownership Data, Top Overweights

As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
ULVR-GB	Unilever PLC	0.23%	30.42%	0.42%	\$4,766M
LSEG-GB	London Stock Exchange Grou..	0.21%	15.96%	0.28%	\$2,518M
REL-GB	RELX PLC	0.16%	21.69%	0.28%	\$3,329M
AZN-GB	AstraZeneca PLC	0.16%	34.34%	0.48%	\$7,849M
LIN-US	Linde plc	0.15%	30.72%	0.44%	\$4,209M
RKT-GB	Reckitt Benckiser Group plc	0.14%	18.37%	0.19%	\$2,356M
CPG-GB	Compass Group PLC	0.10%	12.65%	0.17%	\$1,184M
FERG-US	Ferguson Plc	0.08%	13.86%	0.15%	\$878M
EXPN-GB	Experian PLC	0.08%	10.24%	0.14%	\$1,052M
SHEL-GB	Shell PLC	0.08%	26.81%	0.40%	\$5,098M
BA-GB	BAE Systems plc	0.07%	12.65%	0.16%	\$3,595M
HLN-GB	Haleon PLC	0.07%	10.24%	0.10%	\$1,449M
GSK-GB	GSK plc	0.07%	19.58%	0.19%	\$1,171M
HLMA-GB	Halma plc	0.04%	4.22%	0.06%	\$156M
III-GB	3i Group plc	0.04%	10.54%	0.10%	\$516M

4: United Kingdom - Aggregate Stock Ownership Data, Top Underweights

As of 5/31/2024

Ticker	Stock Name	Average Weight vs Bmark	Funds Invested %	Average Weight %	Fund AUM \$
HSBA-GB	HSBC Holdings Plc	-0.14%	14.16%	0.09%	\$1,159M
GLEN-GB	Glencore plc	-0.05%	5.42%	0.03%	\$1,766M
BP-GB	BP p.l.c.	-0.04%	11.45%	0.10%	\$1,929M
RIO-AU	Rio Tinto Limited	-0.03%	6.63%	0.02%	\$68M
LLOY-GB	Lloyds Banking Group plc	-0.02%	6.63%	0.05%	\$908M
AMCR-US	Amcor PLC	-0.02%	1.51%	0.01%	\$19M
BARC-GB	Barclays PLC	-0.02%	6.63%	0.05%	\$565M
BATS-GB	British American Tobacco p.l...	-0.01%	8.73%	0.08%	\$1,736M
ABF-GB	Associated British Foods plc	-0.01%	1.81%	0.01%	\$22M
JD-GB	JD Sports Fashion Plc	-0.01%	1.81%	0.00%	\$37M
KGF-GB	Kingfisher Plc	0.00%	2.41%	0.00%	\$19M
PHNX-GB	Phoenix Group Holdings plc	0.00%	0.60%	0.00%	\$8M
SDR-GB	Schroders PLC	0.00%	1.20%	0.00%	\$2M
LGEM-GB	Legal & General Group Plc	0.00%	3.61%	0.03%	\$245M
LBTYK-US	Liberty Global Plc Class C	0.00%	1.51%	0.00%	\$4M

United Kingdom: Active Fund Ownership Report

Fund Level Stock Level Ownership

1: United Kingdom - Largest Individual Fund Level Stock Holdings (%)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Percentage
Ninety One Glob. Strat. Fd. - Global Value Equity F..	RR-GB	Rolls-Royce Holdings plc	7.13%
Invesco Global Invt. Ser. - Global Equity Income F..	III-GB	3i Group plc	6.91%
BL - Equities Dividend	ULVR-GB	Unilever PLC	6.54%
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc	5.88%
Sanlam Universal Fds. Plc - Global High Quality F..	LSEG-GB	London Stock Exchange Group plc	5.44%
Causeway Global Value Fund	RR-GB	Rolls-Royce Holdings plc	5.39%
Vontobel Fund - Global Equity	REL-GB	RELX PLC	5.30%
Hermes Invt. Funds Plc - Impact Opportunities Eq..	EXPN-GB	Experian PLC	5.28%
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc	5.23%
SEB Aktiesparfond	AZN-GB	AstraZeneca PLC	4.61%
Aviva Investors SICAV - Global Equity Endurance F..	LSEG-GB	London Stock Exchange Group plc	4.53%
Goldman Sachs Funds III - Global Equity Impact O..	HLMA-GB	Halma plc	4.53%
St. James's Place Unit Trust - Sust. & Responsible ..	LIN-US	Linde plc	4.45%
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC	4.45%
C Worldwide - Global Equities Ethical	FERG-US	Ferguson Plc	4.45%
FTIF SICAV - Global Climate Change Fund	SSE-GB	SSE plc	4.45%
Comgest Monde	LIN-US	Linde plc	4.44%
Comgest Growth Plc - Growth Global Flex	LIN-US	Linde plc	4.38%
CT (Lux) - Global Focus Fund	LIN-US	Linde plc	4.30%
Janus Henderson Global Select Fund	BA-GB	BAE Systems plc	4.27%
Janus Henderson Global Equity Fund	BA-GB	BAE Systems plc	4.23%
First Sentier Investors ICVC - Stewart Inv. Worldw..	HLMA-GB	Halma plc	4.21%
Premier Miton Global Sustainable Growth Fund	LSEG-GB	London Stock Exchange Group plc	4.13%
MainFirst SICAV - Global Equities Fund	AXON-US	Axon Enterprise Inc	4.12%
Fidelity Funds SICAV - Global Dividend Fund	REL-GB	RELX PLC	4.08%
DWS SDG Global Equities	AZN-GB	AstraZeneca PLC	4.08%
BL - Equities Dividend	NG-GB	National Grid plc	4.07%
Flossbach von Storch - Dividend	ULVR-GB	Unilever PLC	4.05%
Brown Advisory Funds Plc - Global Leaders	ULVR-GB	Unilever PLC	4.03%
Franklin Mutual Ser. Fds. - Beacon Fund	SHEL-GB	Shell PLC	4.01%
JOHCM Umbrella Fund Plc - Global Opportunities ..	SHEL-GB	Shell PLC	3.98%
SEB Fund 1 - Global Fund	REL-GB	RELX PLC	3.98%
Morgan Stanley Invt. Fds. - Global Brands Fund	REL-GB	RELX PLC	3.92%
Columbia Threadneedle (UK) ICVC - Sustainable O..	LIN-US	Linde plc	3.90%
Impax Global Environmental Markets Fund	LIN-US	Linde plc	3.90%
Brown Advisory Funds Plc - Global Leaders	LSEG-GB	London Stock Exchange Group plc	3.87%
Swedbank Robur Kapitalinvest	AZN-GB	AstraZeneca PLC	3.82%
Sanlam Universal Fds. Plc - Global High Quality F..	IHG-GB	InterContinental Hotels Group PLC	3.81%
Franklin Mutual Ser. Fds. - Beacon Fund	FERG-US	Ferguson Plc	3.80%
Scharf Global Opportunity Fund	SN-GB	Smith & Nephew plc	3.80%

Source: Factset, Copley Fund Research

2: United Kingdom - Largest Individual Fund Level Stock Holdings (USD)
As of 5/31/2024

Fund Name	Ticker	Stock Name	Value (USD)
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC	\$2,435M
American Funds Capital World Growth & Income F..	GLEN-GB	Glencore plc	\$1,115M
American Funds Capital World Growth & Income F..	AZN-GB	AstraZeneca PLC	\$1,010M
American Funds New Perspective Fund	LSEG-GB	London Stock Exchange Group plc	\$990M
American Funds Capital World Growth & Income F..	BA-GB	BAE Systems plc	\$946M
Morgan Stanley Invt. Fds. - Global Brands Fund	REL-GB	RELX PLC	\$863M
Fundsmith Equity Fund	ULVR-GB	Unilever PLC	\$785M
Morgan Stanley Invt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc	\$749M
American Funds Capital World Growth & Income F..	MRO-GB	Melrose Industries PLC	\$738M
First Eagle Global Fund	ULVR-GB	Unilever PLC	\$700M
American Funds New Perspective Fund	BP-GB	BP p.l.c.	\$676M
DWS Top Dividende	SHEL-GB	Shell PLC	\$667M
American Funds New Perspective Fund	BA-GB	BAE Systems plc	\$658M
American Funds New Perspective Fund	RR-GB	Rolls-Royce Holdings plc	\$645M
American Funds New Perspective Fund	LIN-US	Linde plc	\$636M
First Eagle Global Fund	BATS-GB	British American Tobacco p.l.c.	\$608M
Fundsmith Equity Fund	DGE-GB	Diageo plc	\$588M
Fidelity Funds SICAV - Global Dividend Fund	ULVR-GB	Unilever PLC	\$541M
American Funds Capital World Growth & Income F..	IMB-GB	Imperial Brands PLC	\$537M
First Eagle Global Fund	BA-GB	BAE Systems plc	\$529M
Fidelity Funds SICAV - Global Dividend Fund	REL-GB	RELX PLC	\$496M
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc	\$483M
American Funds Capital World Growth & Income F..	RIO-GB	Rio Tinto plc	\$482M
St. James's Place Unit Trust - Global Value	SHEL-GB	Shell PLC	\$454M
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings plc	\$447M
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc	\$437M
Morgan Stanley Invt. Fds. - Global Brands Fund	EXPN-GB	Experian PLC	\$435M
American Funds Capital World Growth & Income F..	HSBA-GB	HSBC Holdings PLC	\$408M
American Funds Capital World Growth & Income F..	NXT-GB	Next plc	\$381M
Scottish Mortgage Investment Trust Plc	WISE-GB	Wise PLC Class A	\$379M
Dodge & Cox Global Stock Fund	GSK-GB	GSK plc	\$359M
First Eagle Global Fund	RKT-GB	Reckitt Benckiser Group plc	\$345M
American Funds Capital World Growth & Income F..	SHEL-GB	Shell PLC	\$335M
St. James's Place Unit Trust - Sust. & Responsible ..	LIN-US	Linde plc	\$331M
American Funds New Perspective Fund	BATS-GB	British American Tobacco p.l.c.	\$327M
Old Westbury Large Cap Strategies Fund	RR-GB	Rolls-Royce Holdings plc	\$325M
American Funds Capital World Growth & Income F..	LIN-US	Linde plc	\$319M
American Funds New Perspective Fund	REL-GB	RELX PLC	\$297M
Morgan Stanley Invt. Fds. - Global Brands Fund	STE-US	STERIS Plc	\$293M
UniGlobal	AZN-GB	AstraZeneca PLC	\$290M

Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Stock Level Ownership Changes

1: United Kingdom - Aggregate Stock Ownership Change Data [largest increases in funds invested %]
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
LIN-US	Linde plc	4.52%	0.01%	0.03%	(\$487M)
REL-GB	RELX PLC	4.22%	0.06%	0.04%	(\$215M)
FERG-US	Ferguson Plc	3.92%	0.05%	0.04%	\$25M
LSEG-GB	London Stock Exchange Grou..	3.61%	0.02%	0.01%	\$215M
SHEL-GB	Shell PLC	2.71%	0.09%	0.10%	\$438M
CNA-GB	Centrica plc	2.71%	0.01%	0.00%	\$20M
RR-GB	Rolls-Royce Holdings plc	2.41%	0.05%	0.01%	\$434M
III-GB	3i Group plc	2.41%	0.02%	0.01%	\$149M
HSBA-GB	HSBC Holdings Plc	2.41%	0.01%	0.01%	\$642M
MRO-GB	Melrose Industries PLC	2.11%	0.02%	0.00%	\$175M
AZN-GB	AstraZeneca PLC	2.11%	-0.04%	0.01%	\$799M
SBRY-GB	J Sainsbury plc	1.81%	0.00%	0.00%	\$35M
RMV-GB	Rightmove plc	1.81%	0.00%	0.00%	(\$10M)
RTO-GB	Rentokil Initial plc	1.81%	-0.01%	0.00%	\$301M
VOD-GB	Vodafone Group Plc	1.81%	0.01%	0.01%	\$37M
NVT-US	nVent Electric plc	1.51%	0.01%	0.01%	\$32M
WTB-GB	Whitbread PLC	1.51%	0.00%	0.00%	\$19M
MKS-GB	Marks and Spencer Group plc	1.51%	0.01%	0.01%	\$15M
CCH-GB	Coca-Cola HBC AG	1.51%	0.01%	0.01%	\$9M

2: United Kingdom - Aggregate Stock Ownership Change Data [largest decreases in funds invested %]
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
RKT-GB	Reckitt Benckiser Group plc	-4.22%	-0.14%	-0.10%	\$0M
BP-GB	BP p.l.c.	-3.92%	-0.04%	0.01%	(\$182M)
DGE-GB	Diageo plc	-3.61%	-0.09%	-0.03%	\$163M
ULVR-GB	Unilever PLC	-3.61%	-0.09%	-0.07%	(\$58M)
CRDA-GB	Croda International Plc	-3.01%	-0.02%	-0.02%	\$22M
PRU-GB	Prudential plc	-3.01%	-0.04%	-0.02%	\$234M
NWG-GB	NatWest Group Plc	-2.71%	0.00%	-0.01%	(\$62M)
BATS-GB	British American Tobacco p.L...	-2.71%	-0.04%	-0.02%	(\$139M)
LGEN-GB	Legal & General Group Plc	-2.41%	-0.01%	-0.01%	\$3M
LBTYA-US	Liberty Global Plc Class A	-2.11%	0.00%	0.00%	(\$3M)
AAL-GB	Anglo American plc	-2.11%	0.02%	0.02%	\$24M
JMAT-GB	Johnson Matthey Plc	-2.11%	0.00%	0.00%	(\$9M)
NVCR-US	NovoCure Ltd.	-1.81%	0.00%	0.01%	(\$147M)
SPX-GB	Spirax-Sarco Engineering PLC	-1.81%	-0.01%	0.00%	(\$111M)
BARC-GB	Barclays PLC	-1.81%	0.01%	-0.01%	(\$14M)
SMDS-GB	DS Smith Plc	-1.51%	-0.02%	-0.02%	(\$57M)
AMCR-US	Amcort PLC	-1.51%	-0.02%	-0.01%	(\$10M)
AXON-US	Axon Enterprise Inc	-1.51%	0.01%	0.01%	(\$132M)
BT.A-GB	BT Group plc	-1.51%	-0.02%	-0.01%	(\$79M)

3: United Kingdom - Aggregate Stock Level Estimated Net Fund Inflows, \$
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Estimated Net Fund Inflows, \$
GLEN-GB	Glencore plc	\$1,090M
AZN-GB	AstraZeneca PLC	\$799M
HSBA-GB	HSBC Holdings Plc	\$642M
SHEL-GB	Shell PLC	\$438M
RR-GB	Rolls-Royce Holdings plc	\$434M
HLN-GB	Haleon PLC	\$421M
RTO-GB	Rentokil Initial plc	\$301M
NXT-GB	Next plc	\$249M
PRU-GB	Prudential plc	\$234M
NE-US	Noble Corporation PLC Class A	\$234M
CNH-US	CNH Industrial NV	\$224M
LSEG-GB	London Stock Exchange Group plc	\$215M
MRO-GB	Melrose Industries PLC	\$175M
BDEV-GB	Barratt Developments PLC	\$166M
DGE-GB	Diageo plc	\$163M
BNZL-GB	Bunzl plc	\$156M
III-GB	3i Group plc	\$149M
RIO-GB	Rio Tinto plc	\$140M
DPLM-GB	Diploma PLC	\$136M
IMB-GB	Imperial Brands PLC	\$115M

4: United Kingdom - Aggregate Stock Level Estimated Gross Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Estimated Gross Fund Flows, \$
AZN-GB	AstraZeneca PLC	\$1,915M
GLEN-GB	Glencore plc	\$1,333M
SHEL-GB	Shell PLC	\$1,222M
LIN-US	Linde plc	\$1,143M
DGE-GB	Diageo plc	\$1,142M
RKT-GB	Reckitt Benckiser Group plc	\$1,123M
ULVR-GB	Unilever PLC	\$1,099M
REL-GB	RELX PLC	\$1,071M
RIO-GB	Rio Tinto plc	\$1,057M
RR-GB	Rolls-Royce Holdings plc	\$865M
HSBA-GB	HSBC Holdings Plc	\$794M
BP-GB	BP p.l.c.	\$727M
HLN-GB	Haleon PLC	\$696M
CNH-US	CNH Industrial NV	\$599M
PRU-GB	Prudential plc	\$598M
CPG-GB	Compass Group PLC	\$506M
RTO-GB	Rentokil Initial plc	\$501M
LSEG-GB	London Stock Exchange Group plc	\$476M
BATS-GB	British American Tobacco p.l.c.	\$376M
AXON-US	Axon Enterprise Inc	\$351M

5: United Kingdom - Aggregate Stock Level Estimated Net Fund Outflows, \$
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Estimated Net Fund Outflows, \$
LIN-US	Linde plc	(\$487M)
REL-GB	RELX PLC	(\$215M)
BP-GB	BP p.l.c.	(\$182M)
NVCR-US	NovoCure Ltd.	(\$147M)
BATS-GB	British American Tobacco p.l.c.	(\$139M)
GSK-GB	GSK plc	(\$133M)
AXON-US	Axon Enterprise Inc	(\$132M)
STAN-GB	Standard Chartered PLC	(\$126M)
SPX-GB	Spirax-Sarco Engineering PLC	(\$111M)
IAG-GB	International Consolidated Airlines Group SA	(\$110M)
HLMA-GB	Halma plc	(\$94M)
ENT-GB	Entain PLC	(\$93M)
CPG-GB	Compass Group PLC	(\$83M)
TW-GB	Taylor Wimpey plc	(\$82M)
TEAM-US	Atlassian Corp Class A	(\$79M)
BT.A-GB	BT Group plc	(\$79M)
SGE-GB	Sage Group plc	(\$75M)
NWG-GB	NatWest Group Plc	(\$62M)
ULVR-GB	Unilever PLC	(\$58M)
SMDS-GB	DS Smith Plc	(\$57M)

United Kingdom: Active Fund Ownership Report

Fund Level Stock Level Ownership Activity

1: United Kingdom - Largest Individual Fund Level Stock Weight Changes (%)
Between 5/31/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Weight Change (%)
Janus Henderson Global Equity Fund	BA-GB	BAE Systems plc	New	4.23%
Ninety One Glob. Strat. Fd. - Global Value Equity F..	RR-GB	Rolls-Royce Holdings plc		4.11%
Franklin Mutual Ser. Fds. - Beacon Fund	SHEL-GB	Shell PLC	New	4.01%
SEB Fund 1 - Global Fund	REL-GB	RELX PLC	New	3.98%
Redwheel Funds SICAV - Global Horizon Fund	AAL-GB	Anglo American plc	New	3.78%
Scharf Global Opportunity Fund	CPG-GB	Compass Group PLC	New	3.68%
FTIF SICAV - Growth (Euro) Fund	RR-GB	Rolls-Royce Holdings plc		3.55%
Redwheel Funds SICAV - Global Horizon Fund	ITV-GB	ITV PLC	New	3.48%
Touchstone Strategic Trust - Non-US ESG Equity F..	SHEL-GB	Shell PLC	New	3.40%
Redwheel Funds SICAV - Global Horizon Fund	IDS-GB	International Distributions Services PLC	New	3.38%
Artisan Global Discovery Fund	MRO-GB	Melrose Industries PLC	New	3.29%
Guinness Atkinson Global Innovators Fund	LSEG-GB	London Stock Exchange Group plc	New	3.21%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	III-GB	3i Group plc	New	3.21%
Redwheel Funds SICAV - Global Horizon Fund	SHEL-GB	Shell PLC	New	3.11%
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc		2.86%
SEB Aktiesparfond	REL-GB	RELX PLC	New	2.86%
Ninety One Glob. Strat. Fd. - Global Value Equity F..	DLG-GB	Direct Line Insurance Group Plc	New	2.86%
Ninety One Glob. Strat. Fd. - Global Value Equity F..	VTY-GB	Vistry Group PLC	New	2.77%
Redwheel Funds SICAV - Global Horizon Fund	MKS-GB	Marks and Spencer Group plc	New	2.71%
Columbia International Dividend Income Fund	SHEL-GB	Shell PLC	New	2.69%
abrdn OEIC II - Global Infrastructure Equity Fund	LIN-US	Linde plc	Close	-2.80%
BL - Global Equities	RKT-GB	Reckitt Benckiser Group plc	Close	-2.80%
SVS Aubrey Capital Mgmt. Invnt. Funds - Global Co..	AHT-GB	Ashtead Group plc	Close	-2.91%
Artemis Global Income Fund	ULVR-GB	Unilever PLC	Close	-2.94%
Schroder ISF - Global Equity Alpha	AZN-GB	AstraZeneca PLC	Close	-3.02%
abrdn OEIC II - Global Infrastructure Equity Fund	AZN-GB	AstraZeneca PLC	Close	-3.10%
BlackRock Global Dividend Portfolio	RKT-GB	Reckitt Benckiser Group plc	Close	-3.12%
Redwheel Funds SICAV - Global Horizon Fund	BP-GB	BP p.l.c.	Close	-3.25%
Sarasin Funds ICVC - Thematic Global Equity	RKT-GB	Reckitt Benckiser Group plc	Close	-3.29%
Delaware Global Equity Fund	DGE-GB	Diageo plc	Close	-3.56%
Delaware Global Equity Fund II	DGE-GB	Diageo plc	Close	-3.58%
Delaware Global Equity Fund	SN-GB	Smith & Nephew plc	Close	-3.73%
Franklin Mutual Ser. Fds. - Beacon Fund	BP-GB	BP p.l.c.	Close	-3.74%
Delaware Global Equity Fund II	SN-GB	Smith & Nephew plc	Close	-3.74%
Ranmore Global Equity Fund Plc	ABF-GB	Associated British Foods plc	Close	-3.79%
Delaware Global Equity Fund	ULVR-GB	Unilever PLC	Close	-3.79%
Delaware Global Equity Fund II	ULVR-GB	Unilever PLC	Close	-3.81%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	BATS-GB	British American Tobacco p.l.c.	Close	-4.29%
BL - Equities Dividend	RKT-GB	Reckitt Benckiser Group plc	Close	-4.94%
AIM Fds. Grp. (IFG) - Invesco Global Core Equity F..	LSEG-GB	London Stock Exchange Group plc	Close	-5.26%

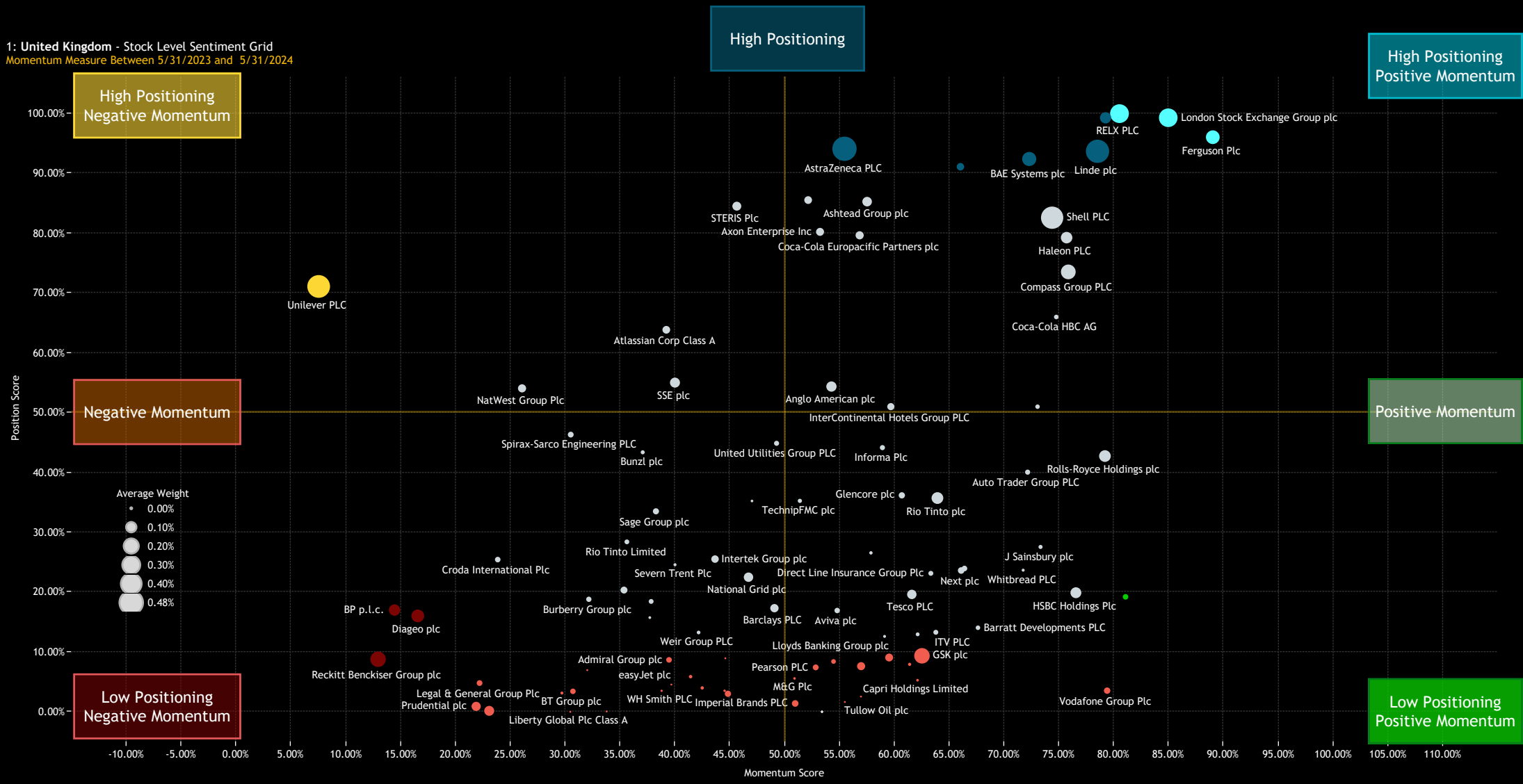
2: United Kingdom - Largest Individual Fund Level Stock Flows (USD)
Between 5/31/2023 and 5/31/2024

Fund Name	Ticker	Stock Name	New or Closed	Flow (USD)
American Funds Capital World Growth & Income F..	GLEN-GB	Glencore plc		\$887M
American Funds New Perspective Fund	RR-GB	Rolls-Royce Holdings plc	New	\$522M
American Funds New Perspective Fund	AZN-GB	AstraZeneca PLC		\$521M
American Funds Capital World Growth & Income F..	HSBA-GB	HSBC Holdings PLC	New	\$363M
Fundsmith Equity Fund	ULVR-GB	Unilever PLC		\$306M
American Funds New Perspective Fund	RTO-GB	Rentokil Initial plc	New	\$267M
DWS Top Dividende	HSBA-GB	HSBC Holdings PLC	New	\$256M
American Funds Capital World Growth & Income F..	NXT-GB	Next plc		\$225M
American Funds New Perspective Fund	RIO-GB	Rio Tinto plc	New	\$217M
Templeton Growth Fund, Inc.	AZN-GB	AstraZeneca PLC	New	\$215M
American Funds New Perspective Fund	GLEN-GB	Glencore plc		\$203M
Templeton Growth Fund, Inc.	CNH-US	CNH Industrial NV	New	\$169M
FTIF SICAV - Growth (Euro) Fund	CNH-US	CNH Industrial NV	New	\$168M
Morgan Stanley Invnt. Fds. - Global Brands Fund	HLN-GB	Haleon PLC	New	\$163M
Franklin Mutual Ser. Fds. - Global Discovery Fund	PRU-GB	Prudential plc	New	\$158M
DWS Top Dividende	DGE-GB	Diageo plc	New	\$156M
St. James's Place Unit Trust - Sust. & Responsible ..	HLN-GB	Haleon PLC	New	\$137M
American Funds Capital World Growth & Income F..	MRO-GB	Melrose Industries PLC		\$133M
First Eagle Global Fund	DGE-GB	Diageo plc	New	\$131M
American Funds New Perspective Fund	BNZL-GB	Bunzl plc	New	\$128M
Long Term Themes USD	SGE-GB	Sage Group plc	Close	(\$97M)
FTIF SICAV - Growth (Euro) Fund	CPG-GB	Compass Group PLC	Close	(\$105M)
American Funds Capital World Growth & Income F..	BATS-GB	British American Tobacco p.l.c.		(\$108M)
American Funds Capital World Growth & Income F..	REL-GB	RELX PLC		(\$115M)
American Funds New Perspective Fund	SPX-GB	Spirax-Sarco Engineering PLC		(\$116M)
Templeton Growth Fund, Inc.	CPG-GB	Compass Group PLC	Close	(\$116M)
American Funds New Perspective Fund	HLMA-GB	Halma plc	Close	(\$117M)
Templeton Growth Fund, Inc.	RR-GB	Rolls-Royce Holdings plc		(\$118M)
Old Westbury Large Cap Strategies Fund	DGE-GB	Diageo plc		(\$121M)
Franklin Mutual Ser. Fds. - Beacon Fund	BP-GB	BP p.l.c.	Close	(\$123M)
American Funds Capital World Growth & Income F..	BP-GB	BP p.l.c.		(\$124M)
American Funds New Perspective Fund	NVCR-US	NovoCure Ltd.	Close	(\$124M)
Robeco Capital Gr. Fds. - BP Global Premium Equi..	SHEL-GB	Shell PLC		(\$147M)
American Funds New Perspective Fund	AXON-US	Axon Enterprise Inc	Close	(\$158M)
American Funds Capital World Growth & Income F..	RIO-GB	Rio Tinto plc		(\$191M)
UniGlobal	LIN-US	Linde plc		(\$202M)
DWS Top Dividende	ULVR-GB	Unilever PLC	Close	(\$213M)
Morgan Stanley Invnt. Fds. - Global Brands Fund	RKT-GB	Reckitt Benckiser Group plc		(\$231M)
American Funds Capital World Growth & Income F..	LIN-US	Linde plc		(\$241M)
Fidelity Funds SICAV - Global Dividend Fund	REL-GB	RELX PLC		(\$248M)

United Kingdom: Active Fund Ownership Report

Stock Sentiment Grid

1: United Kingdom - Stock Level Sentiment Grid
Momentum Measure Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Stock Sentiment Detail

1: High Positioning Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Unilever PLC	71.11%	30.42%	4.5%	7.50%	-3.61%

2: High Positioning Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
3i Group plc	99.30%	10.54%	0.0%	79.24%	2.41%
AstraZeneca PLC	94.13%	34.34%	0.0%	55.43%	2.11%
Linde plc	93.71%	30.72%	0.3%	78.50%	4.52%
BAE Systems plc	92.42%	12.65%	0.9%	72.28%	0.60%
CNH Industrial NV	91.12%	5.72%	0.0%	66.01%	0.60%

3: High Positioning Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
RELX PLC	100.00%	21.69%	0.0%	80.51%	4.22%
Ferguson Plc	96.06%	13.86%	0.0%	89.01%	3.92%
London Stock Exchange Grou..	99.31%	15.96%	0.0%	84.95%	3.61%

4: Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Shell PLC	82.60%	26.81%	5.9%	74.37%	2.71%
Rio Tinto plc	35.74%	15.36%	7.2%	63.91%	0.00%
HSBC Holdings Plc	19.91%	14.16%	26.4%	76.53%	2.41%
Compass Group PLC	73.54%	12.65%	4.3%	75.84%	1.51%
Anglo American plc	54.38%	10.24%	5.7%	54.25%	-2.11%
Haleon PLC	79.27%	10.24%	0.9%	75.69%	1.20%
Tesco PLC	19.63%	10.24%	12.0%	61.58%	0.30%
Ashtead Group plc	85.29%	8.13%	0.6%	57.50%	0.00%
National Grid plc	22.50%	8.13%	9.4%	46.68%	1.20%
SSE plc	55.03%	7.83%	4.9%	39.98%	-0.30%
Barclays PLC	17.33%	6.63%	11.9%	49.05%	-1.81%

5: Mid Positioning & Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Shell PLC	82.60%	26.81%	5.9%	74.37%	2.71%
Rio Tinto plc	35.74%	15.36%	7.2%	63.91%	0.00%
HSBC Holdings Plc	19.91%	14.16%	26.4%	76.53%	2.41%
Compass Group PLC	73.54%	12.65%	4.3%	75.84%	1.51%
Anglo American plc	54.38%	10.24%	5.7%	54.25%	-2.11%
Haleon PLC	79.27%	10.24%	0.9%	75.69%	1.20%
Tesco PLC	19.63%	10.24%	12.0%	61.58%	0.30%
Ashtead Group plc	85.29%	8.13%	0.6%	57.50%	0.00%
National Grid plc	22.50%	8.13%	9.4%	46.68%	1.20%
SSE plc	55.03%	7.83%	4.9%	39.98%	-0.30%
Barclays PLC	17.33%	6.63%	11.9%	49.05%	-1.81%

6: Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Shell PLC	82.60%	26.81%	5.9%	74.37%	2.71%
Rio Tinto plc	35.74%	15.36%	7.2%	63.91%	0.00%
HSBC Holdings Plc	19.91%	14.16%	26.4%	76.53%	2.41%
Compass Group PLC	73.54%	12.65%	4.3%	75.84%	1.51%
Anglo American plc	54.38%	10.24%	5.7%	54.25%	-2.11%
Haleon PLC	79.27%	10.24%	0.9%	75.69%	1.20%
Tesco PLC	19.63%	10.24%	12.0%	61.58%	0.30%
Ashtead Group plc	85.29%	8.13%	0.6%	57.50%	0.00%
National Grid plc	22.50%	8.13%	9.4%	46.68%	1.20%
SSE plc	55.03%	7.83%	4.9%	39.98%	-0.30%
Barclays PLC	17.33%	6.63%	11.9%	49.05%	-1.81%

7: Low Positioning Negative Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
BP p.l.c.	17.02%	11.45%	12.1%	14.41%	-3.92%
Reckitt Benckiser Group plc	8.79%	18.37%	11.8%	12.92%	-4.22%
Diageo plc	16.03%	16.57%	7.2%	16.53%	-3.61%

8: Low Positioning Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Vodafone Group Plc	3.54%	8.4%	35.6%	79.38%	1.81%
British American Tobacco p.l...	0.16%	8.7%	25.4%	23.05%	-2.71%
Imperial Brands PLC	1.40%	4.8%	22.3%	50.94%	-1.20%
Standard Chartered PLC	7.63%	7.2%	18.7%	56.95%	0.00%
GSK plc	9.36%	19.6%	17.5%	62.50%	0.30%
Prudential plc	0.91%	7.5%	16.2%	21.86%	-3.01%
WPP Plc	3.02%	4.8%	15.6%	44.80%	-0.60%
BT Group plc	3.43%	3.6%	14.6%	30.68%	-1.51%
Pearson PLC	7.43%	4.5%	11.7%	52.81%	-1.20%
Lloyds Banking Group plc	9.08%	6.6%	10.8%	59.51%	-1.20%
Associated British Foods plc	3.99%	1.8%	10.4%	47.47%	0.30%

9: Low Positioning Positive Momentum Momentum Measure Between 5/31/2023 and 5/31/2024

Stock Name	Position Score	Funds Invested %	Funds Inv % vs Max	Momentum Score	Funds Invested % Δ
Centrica plc	19.22%	6.0%	12.1%	81.06%	2.71%

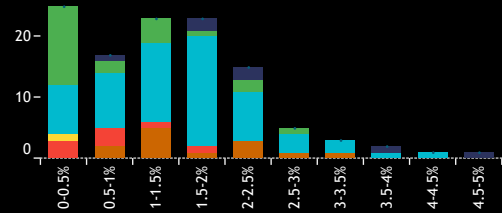
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Ownership Profile: AstraZeneca PLC

Average Weight % **0.48%** Funds Invested % **34.3%** Fund AUM, \$ **\$7,849M**

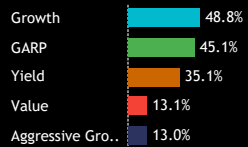
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



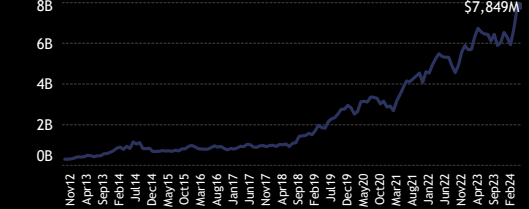
4. Average Fund Weight



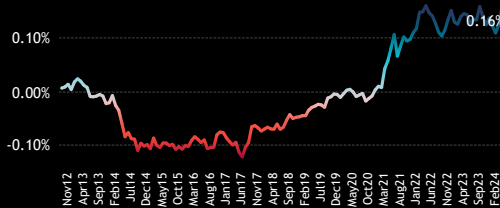
5. Funds Invested %



6. Combined Fund AUM, \$



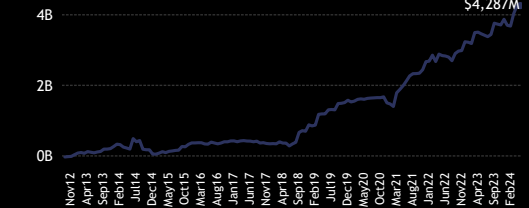
7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.11%

Average Weight Δ

-0.04%

New Positions

20

Closed Positions

13

Funds Buying

64

Funds Selling

59

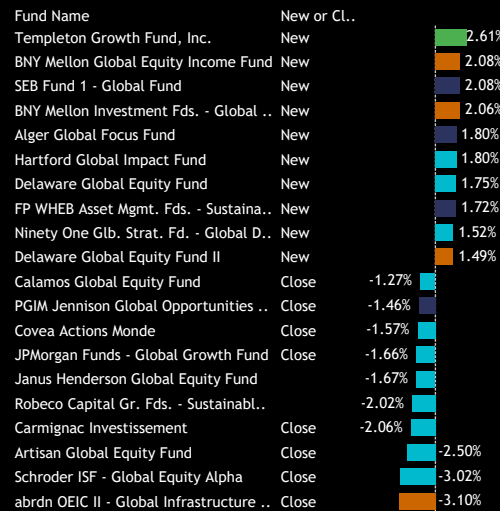
Estimated Net Fund Flows, \$

\$799.2M

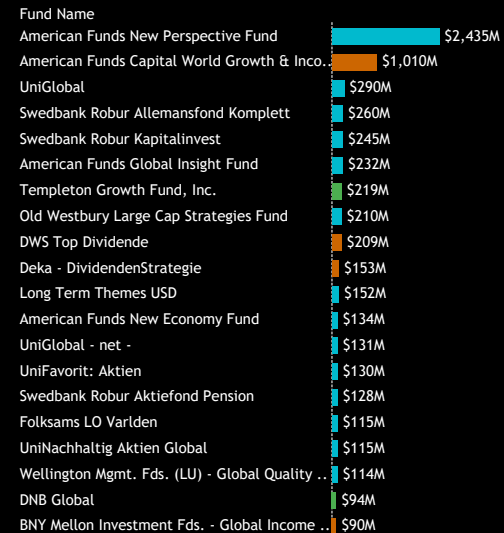
10. Largest Fund Weights



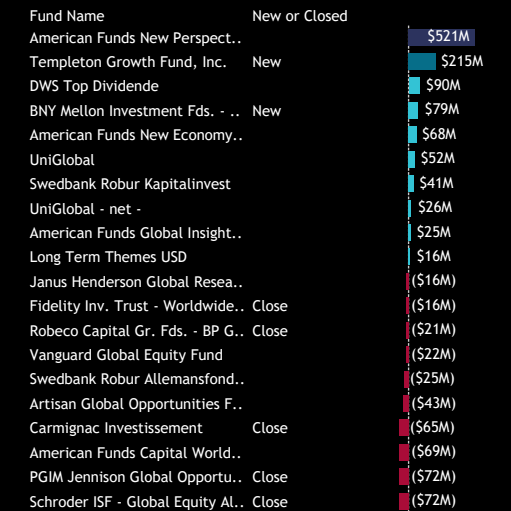
11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



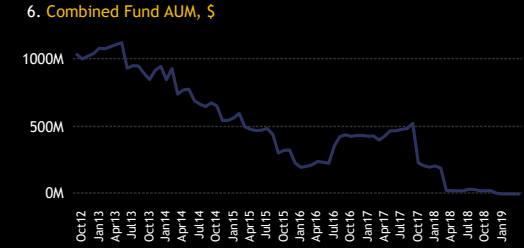
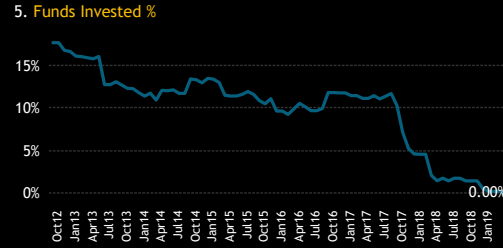
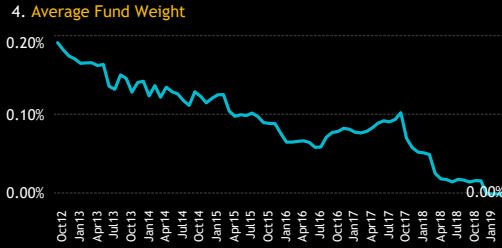
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Ownership Profile: Linde AG

Average Weight % **0.00%** Funds Invested % **0.00%** Fund AUM, \$ **\$0M**

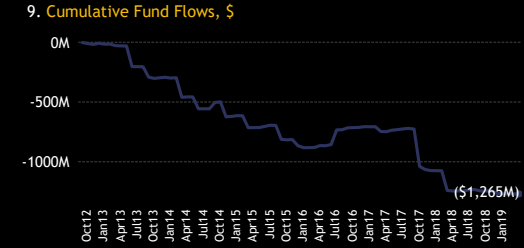
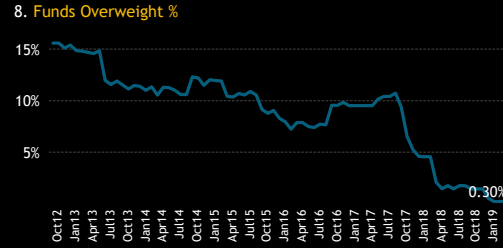
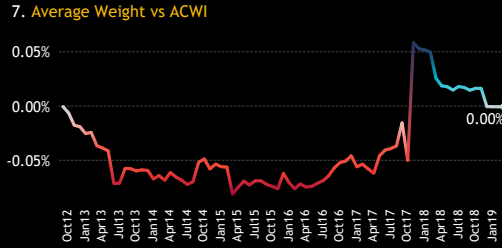
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



Funds Invested Δ

0.00%

Average Weight Δ

0.00%

New Positions

0

Closed Positions

0

Funds Buying

0

Funds Selling

0

Estimated Net Fund Flows, \$

\$0.0M

10. Largest Fund Weights

11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or Cl..	0.00%
Waverton Invnt. Fds. Plc - Global Equi..		0.00%
UniValueFonds: Global		0.00%
UniNachhaltig Aktien Global		0.00%
UniGlobal II		0.00%
UniGlobal - net -		0.00%
UniGlobal		0.00%
UNI-GLOBAL - Equities World		0.00%
Uni 21. Jahrhundert -net-		0.00%
Thrivent Global Stock Fund		0.00%
Swiss Life Funds (CH) - Eq. Glb. Prot..		0.00%
BL - Global Equities		0.00%
Baloise Fund Invest (Lux) SICAV - Equ..		0.00%
AZ Fund 1 - Equity - Global Growth		0.00%
AXA Framlington Global Thematics		0.00%
Artisan Global Opportunities Fund		0.00%
Artisan Global Equity Fund		0.00%
American Funds New Perspective Fund		0.00%
American Funds Global Insight Fund		0.00%
American Funds Capital World Growt..		0.00%
abrdrn Global Sust. and Resp. Invest..		0.00%

12. Largest Fund AUM, \$

13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New or Closed	\$0M
Waverton Invnt. Fds. Plc - Glob..		\$0M
UniValueFonds: Global		\$0M
UniNachhaltig Aktien Global		\$0M
UniGlobal II		\$0M
UniGlobal - net -		\$0M
UniGlobal		\$0M
UNI-GLOBAL - Equities World		\$0M
Uni 21. Jahrhundert -net-		\$0M
Thrivent Global Stock Fund		\$0M
Swiss Life Funds (CH) - Eq. GL..		\$0M
BL - Global Equities		\$0M
Baloise Fund Invest (Lux) SICA..		\$0M
AZ Fund 1 - Equity - Global Gr..		\$0M
AXA Framlington Global Them..		\$0M
Artisan Global Opportunities F..		\$0M
Artisan Global Equity Fund		\$0M
American Funds New Perspect..		\$0M
American Funds Global Insight..		\$0M
American Funds Capital World..		\$0M
abrdrn Global Sust. and Resp. I..		\$0M

Source: Factset, Copley Fund Research

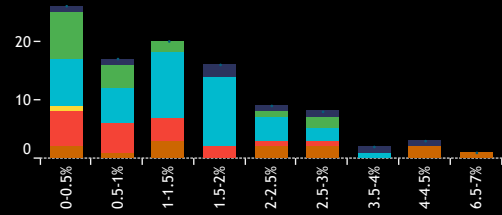


United Kingdom: Active Fund Ownership Report

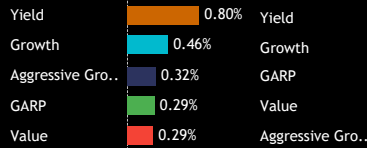
Fund Ownership Profile: Unilever PLC

Average Weight % **0.42%** Funds Invested % **30.4%** Fund AUM, \$ **\$4,766M**

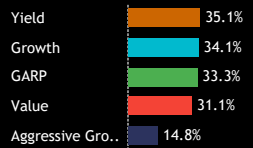
1. Histogram of Fund Weights
As of 5/31/2024



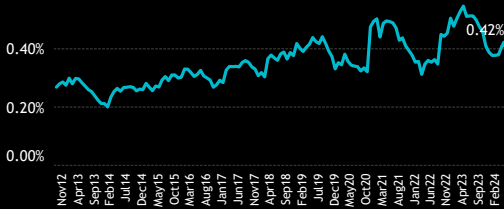
2. Ave Wgt by Style



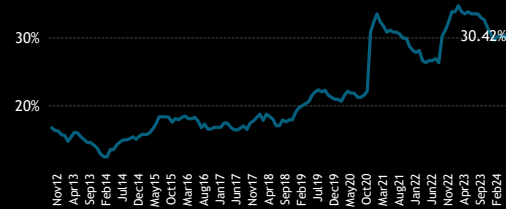
3. Funds Invested by Style



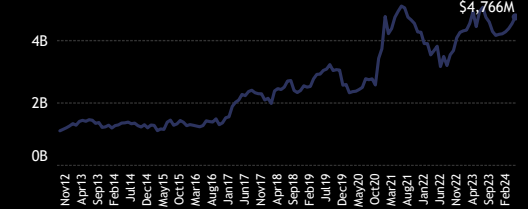
4. Average Fund Weight



5. Funds Invested %



6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.61%

Average Weight Δ

-0.09%

New Positions

8

Closed Positions

20

Funds Buying

37

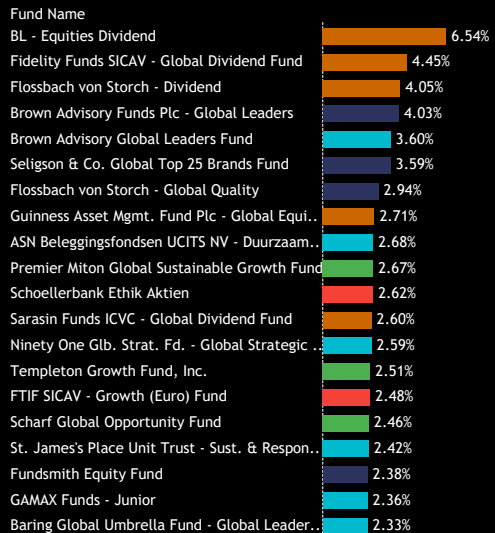
Funds Selling

71

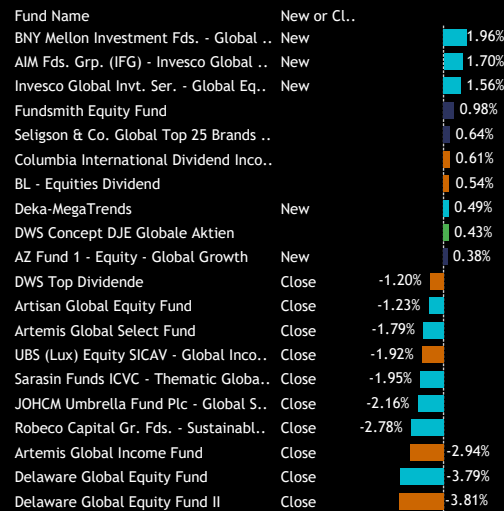
Estimated Net Fund Flows, \$

(\$58.1M)

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



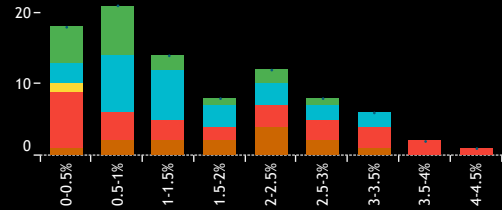
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

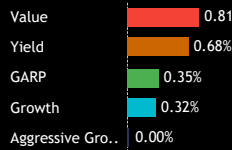
Fund Ownership Profile: Shell PLC

Average Weight % **0.40%** Funds Invested % **26.8%** Fund AUM, \$ **\$5,098M**

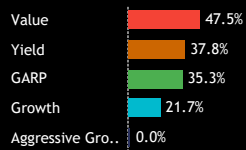
1. Histogram of Fund Weights
As of 5/31/2024



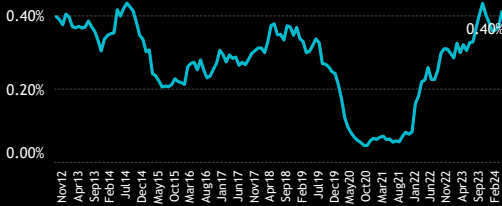
2. Ave Wgt by Style



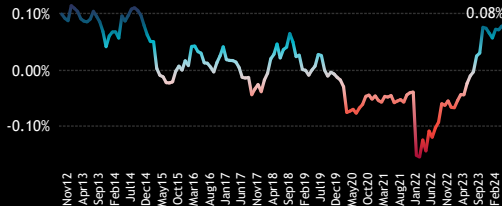
3. Funds Invested by Style



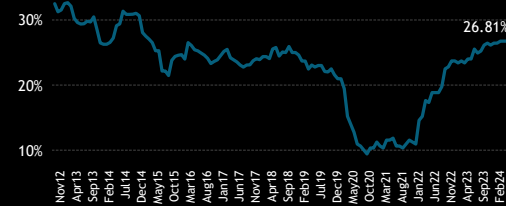
4. Average Fund Weight



7. Average Weight vs ACWI



5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

2.71%

Average Weight Δ

0.09%

New Positions

14

Closed Positions

5

Funds Buying

39

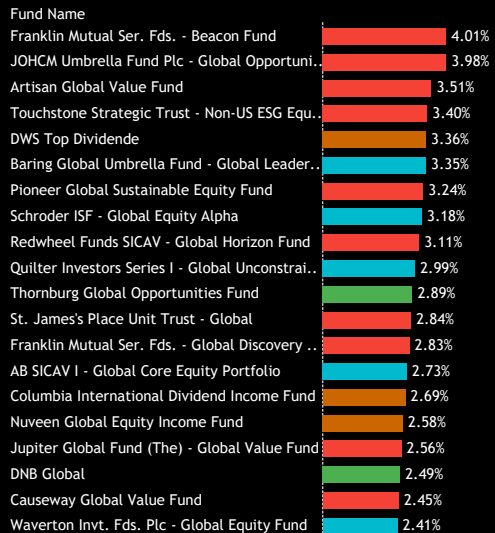
Funds Selling

48

Estimated Net Fund Flows, \$

\$438.4M

10. Largest Fund Weights



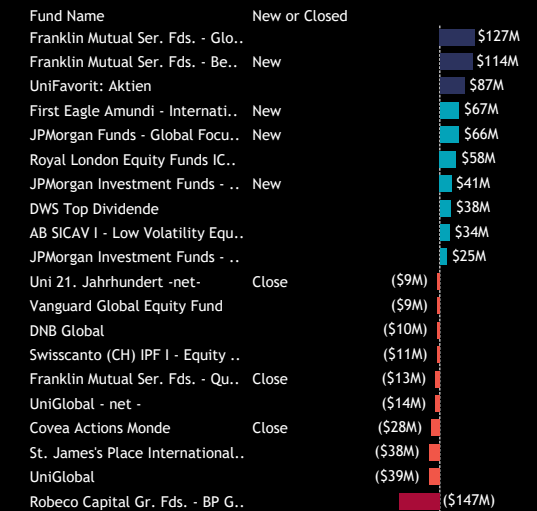
11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



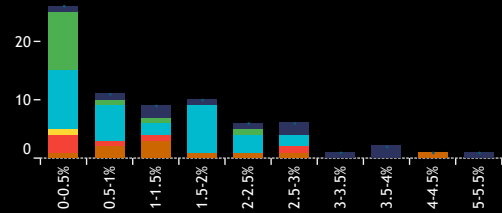
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

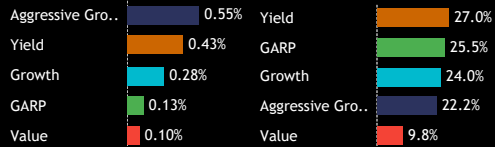
Fund Ownership Profile: RELX PLC

Average Weight % **0.28%** Funds Invested % **21.7%** Fund AUM, \$ **\$3,329M**

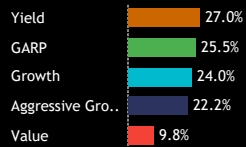
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



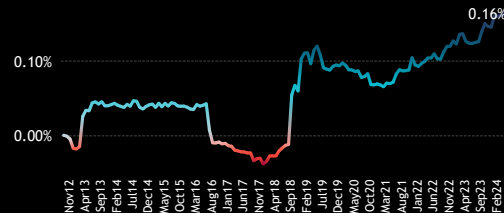
3. Funds Invested by Style



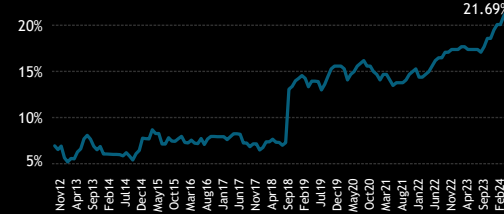
4. Average Fund Weight



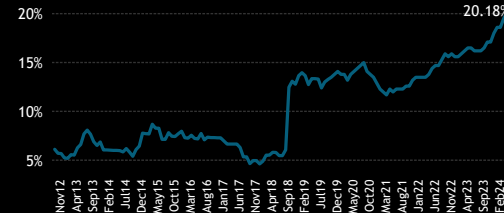
7. Average Weight vs ACWI



5. Funds Invested %



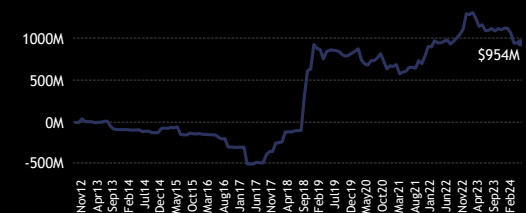
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

4.22%

Average Weight Δ

0.06%

New Positions

22

Closed Positions

8

Funds Buying

34

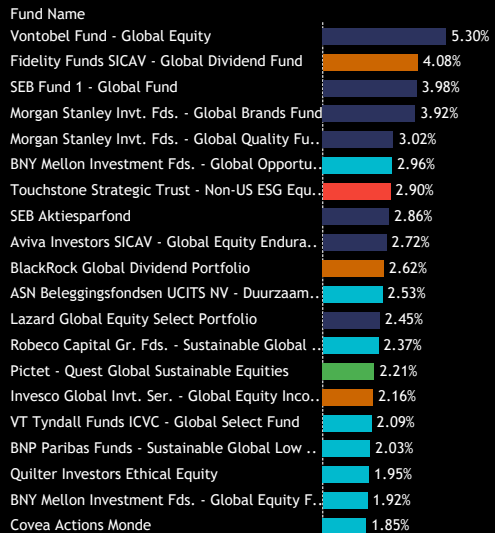
Funds Selling

43

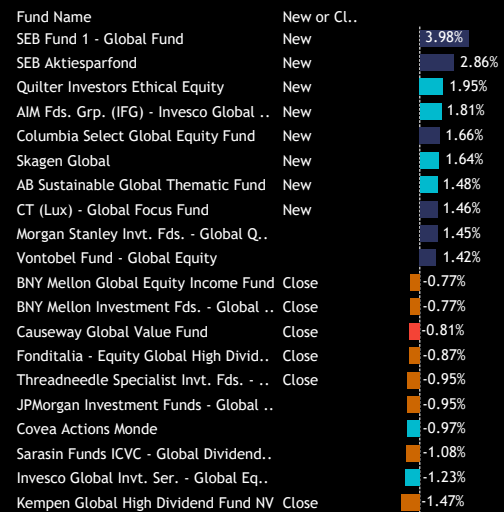
Estimated Net Fund Flows, \$

(\$215.5M)

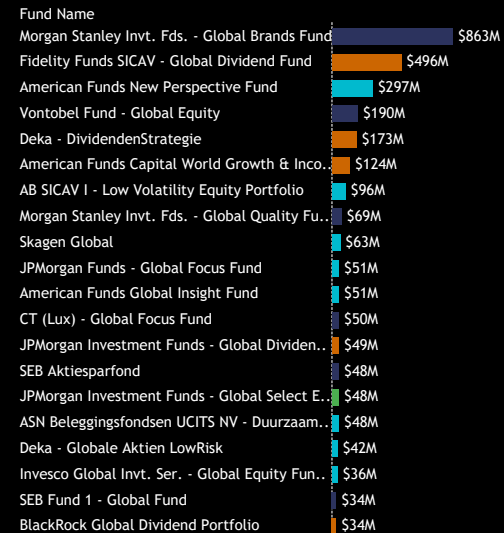
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



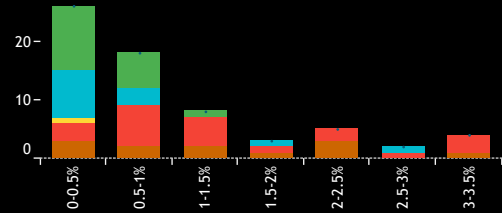
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

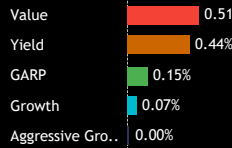
Fund Ownership Profile: GSK plc

Average Weight % **0.19%** Funds Invested % **19.6%** Fund AUM, \$ **\$1,171M**

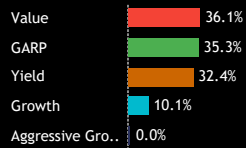
1. Histogram of Fund Weights
As of 5/31/2024



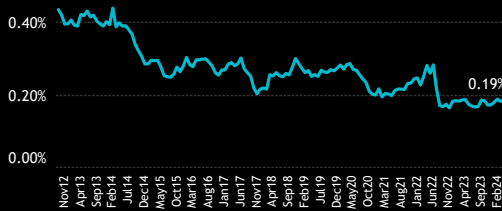
2. Ave Wgt by Style



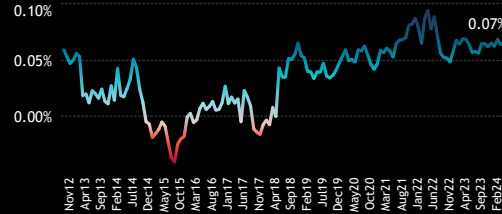
3. Funds Invested by Style



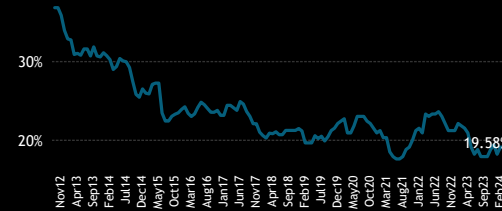
4. Average Fund Weight



7. Average Weight vs ACWI



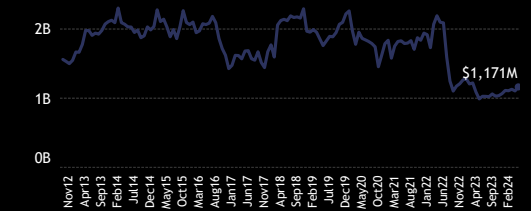
5. Funds Invested %



8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

0.30%

Average Weight Δ

0.02%

New Positions

14

Closed Positions

0

Funds Buying

35

Funds Selling

38

Estimated Net Fund Flows, \$

(\$132.5M)

10. Largest Fund Weights

Fund Name	Weight
Redwheel Funds SICAV - Global Horizon Fund	3.41%
Ninety One Glob. Strat. Fd. - Global Quality D.	3.22%
Dodge & Cox Global Stock Fund	3.18%
Franklin Mutual Ser. Fds. - Beacon Fund	3.18%
Ariel Global Fund	2.55%
ASN Beleggingsfondsen UCITS NV - Duurzaam..	2.53%
Jupiter Global Fund (The) - Global Value Fund	2.43%
Schroder ISF - Global Equity Yield	2.38%
Columbia International Dividend Income Fund	2.17%
Franklin Mutual Ser. Fds. - Global Discovery ..	2.03%
DWS Invest - CROCI Global Dividends	2.01%
Franklin Mutual Ser. Fds. - Quest Fund	1.77%
Kempen Global High Dividend Fund NV	1.72%
Quoniam Fds. Selection SICAV - Global Equiti..	1.70%
Threadneedle Specialist Invnt. Fds. - Global E..	1.49%
M&G Investment Funds (12) OEIC - Global Str..	1.40%
Sparinvest - Value Aktier KL	1.29%
Russell Invnt. Co. Plc - Acadian Global Manage..	1.28%
Causeway Global Value Fund	1.23%
Robeco Capital Gr. Fds. - QI Global Conserva..	1.21%

11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or Cl.	Change
Redwheel Funds SICAV - Global Horiz..		2.39%
Ninety One Glob. Strat. Fd. - Global Q..		1.51%
Causeway Global Value Fund	New	1.23%
Hartford Global Impact Fund	New	1.00%
AXA IM Equity Trust - Global Equity QI	New	0.95%
Jupiter Asset Mgmt. Series plc - Meri..	New	0.66%
Merian Investment Funds Series II - ..	New	0.63%
HSBC GIF - Global Equity Volatility F..	New	0.63%
SEB Dynamisk Aktiefond	New	0.55%
SEB Global Aktiefond	New	0.53%
Quilter Investors Series I - Global Dy..	Close	-0.40%
Voya Global High Dividend Low Volat..	Close	-0.57%
Baillie Gifford UK & Bal. Fds. - Globa..	Close	-0.61%
SEI Institutional Managed Trust - Glo..		-0.61%
Fonditalia - Equity Global High Divid..	Close	-0.70%
UBS Lux Equity SICAV - Global High D..	Close	-0.94%
Value Square Fund - Equity Selection	Close	-1.03%
SEB Fund 1 - Global Fund	Close	-2.09%
Ariel Global Fund		-2.49%
Vanguard Global ESG Select Stock Fu..	Close	-2.51%

12. Largest Fund AUM, \$

Fund Name	AUM
Dodge & Cox Global Stock Fund	\$359M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$182M
Deka - DividendenStrategie	\$112M
Franklin Mutual Ser. Fds. - Beacon Fund	\$101M
Deka - Globale Aktien LowRisk	\$53M
ASN Beleggingsfondsen UCITS NV - Duurzaam..	\$48M
Franklin Mutual Ser. Fds. - Quest Fund	\$40M
Sparinvest - Value Aktier KL	\$21M
Russell Invnt. Co. Plc - Acadian Global Manage..	\$16M
Kempen Global High Dividend Fund NV	\$15M
Jupiter Global Fund (The) - Global Value Fund	\$15M
Schroder Global Equity Fund	\$15M
Columbia International Dividend Income Fund	\$12M
SEB Dynamisk Aktiefond	\$12M
SEI Global Master Fund Plc - Global Managed ..	\$12M
Ninety One Glob. Strat. Fd. - Global Quality D..	\$12M
Challenge Funds - Provident Fund 1	\$10M
Russell Investment Company II Plc - World Eq..	\$9M
Russell Investment Co. - Global Equity Fund	\$8M
Artemis SmartGARP Global Equity Fund	\$7M

13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New or Closed	Flow
Deka - DividendenStrategie		\$21M
SEB Dynamisk Aktiefond	New	\$12M
SEB Global Aktiefond	New	\$6M
AXA IM Equity Trust - Global E..	New	\$6M
Challenge Funds - Provident F..		\$4M
Deka - Globale Aktien LowRisk		\$4M
Ninety One Glob. Strat. Fd. - GL..		\$3M
Merian Investment Funds Serie..	New	\$3M
Swiss Life Funds (CH) - Eq. Gl..		\$2M
Hartford Global Impact Fund	New	\$2M
Baillie Gifford UK & Bal. Fds. - ..	Close	(\$6M)
Fonditalia - Equity Global Hig..	Close	(\$7M)
UBS Lux Equity SICAV - Global ..	Close	(\$9M)
Ariel Global Fund		(\$9M)
Swedbank Robur Aktiefond Pe..	Close	(\$12M)
Dodge & Cox Global Stock Fund		(\$13M)
Franklin Mutual Ser. Fds. - Be..		(\$14M)
Vanguard Global ESG Select St..	Close	(\$27M)
Franklin Mutual Ser. Fds. - Glo..		(\$31M)
SEB Fund 1 - Global Fund	Close	(\$38M)

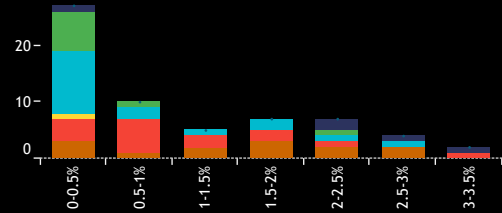
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Ownership Profile: Reckitt Benckiser Group plc

Average Weight % **0.19%** Funds Invested % **18.4%** Fund AUM, \$ **\$2,356M**

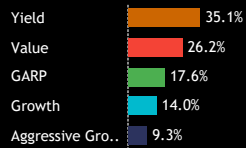
1. Histogram of Fund Weights
As of 5/31/2024



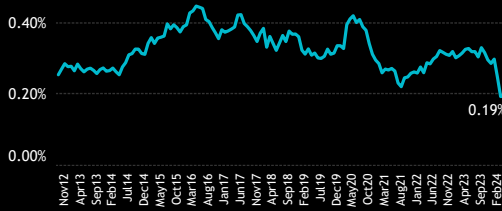
2. Ave Wgt by Style



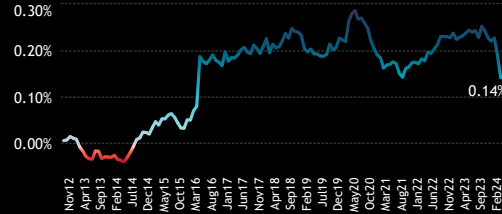
3. Funds Invested by Style



4. Average Fund Weight



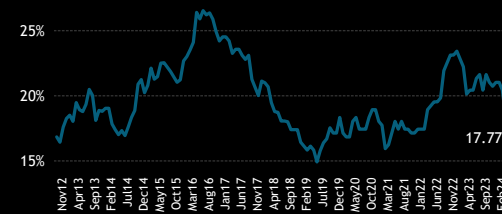
7. Average Weight vs ACWI



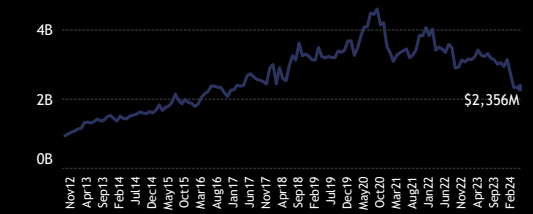
5. Funds Invested %



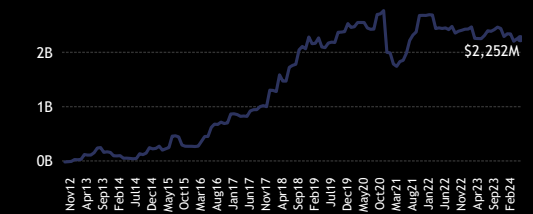
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

-4.22%

Average Weight Δ

-0.14%

New Positions

10

Closed Positions

24

Funds Buying

28

Funds Selling

51

Estimated Net Fund Flows, \$

(\$0.2M)

10. Largest Fund Weights

Fund Name	Weight
Morgan Stanley Inv. Fds. - Global Brands Fund	3.40%
Franklin Mutual Ser. Fds. - Beacon Fund	3.04%
Guinness Asset Mgmt. Fund Plc - Global Equi..	2.98%
Flossbach von Storch - Dividend	2.92%
JSS Investmentfonds - Sustainable Equity - Gl..	2.83%
Danske Invest Global Sustainable Future - Ak..	2.55%
Flossbach von Storch - Global Quality	2.12%
Morgan Stanley Inv. Fds. - Global Quality Fu..	2.10%
Causeway Global Value Fund	2.06%
Delaware Global Equity Fund II	2.05%
Sanlam Universal Fds. Plc - Global High Quali..	2.05%
GuardCap UCITS Funds Plc - Global Equity Fu..	2.04%
Ninety One Glb. Strat. Fd. - Global Quality D..	2.01%
Delaware Global Equity Fund	1.99%
Franklin Mutual Ser. Fds. - Quest Fund	1.95%
Invesco Global Invnt. Ser. - Global Equity Inco..	1.77%
Sarasin Funds ICVC - Global Dividend Fund	1.66%
Kempen Global High Dividend Fund NV	1.59%
Franklin Mutual Ser. Fds. - Global Discovery ..	1.54%
Sarasin IE Global Equity Opportunitie..	1.52%

11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	New or Cl..	Change
Danske Invest Global Sustainable Fut..	New	2.55%
Delaware Global Equity Fund II	New	2.05%
Delaware Global Equity Fund	New	1.99%
Artisan Global Value Fund	New	1.44%
St. James's Place Unit Trust - Global	New	1.00%
Franklin Mutual Ser. Fds. - Quest Fund		0.70%
Wellington Mgmt. Fds. (LU) - Global ..	New	0.64%
GAMAX Funds - Junior	New	0.44%
Guinness Asset Mgmt. Fund Plc - Glo..		0.26%
Pictet - Quest Global Sustainable Eq..	New	0.17%
Sarasin IE Global Equity Opportunitie..		-1.69%
Pioneer Global Sustainable Equity Fu..	Close	-1.87%
Delaware Ivy Global Growth Fund	Close	-2.00%
Sarasin Funds ICVC - Global Dividend..		-2.11%
DWS SDG Global Equities	Close	-2.16%
Morgan Stanley Invnt. Fds. - Global Br..		-2.70%
BL - Global Equities	Close	-2.80%
BlackRock Global Dividend Portfolio	Close	-3.12%
Sarasin Funds ICVC - Thematic Globa..	Close	-3.29%
BL - Equities Dividend	Close	-4.94%

12. Largest Fund AUM, \$

Fund Name	AUM
Morgan Stanley Inv. Fds. - Global Brands Fund	\$749M
First Eagle Global Fund	\$345M
Guinness Asset Mgmt. Fund Plc - Global Equi..	\$168M
Franklin Mutual Ser. Fds. - Global Discovery ..	\$138M
American Funds New Perspective Fund	\$134M
Franklin Mutual Ser. Fds. - Beacon Fund	\$97M
GuardCap UCITS Funds Plc - Global Equity Fu..	\$66M
Wellington Mgmt. Fds. (LU) - Global Quality ..	\$50M
Deka - DividendenStrategie	\$48M
Morgan Stanley Inv. Fds. - Global Quality Fu..	\$48M
First Eagle Amundi - International Fund	\$44M
Franklin Mutual Ser. Fds. - Quest Fund	\$44M
Nordea 1 - Global Stable Equity Fund	\$40M
St. James's Place Unit Trust - Global	\$40M
American Funds Global Insight Fund	\$36M
Artisan Global Value Fund	\$34M
JSS Investmentfonds - Sustainable Equity - Gl..	\$30M
Flossbach von Storch - Dividend	\$29M
Flossbach von Storch - Global Quality	\$20M
Invesco Global Invnt. Ser. - Global Equity Inco..	\$16M

13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	New or Closed	Flow
First Eagle Global Fund		\$123M
Guinness Asset Mgmt. Fund Plc..		\$84M
Wellington Mgmt. Fds. (LU) - ..	New	\$69M
St. James's Place Unit Trust - ..	New	\$51M
Artisan Global Value Fund	New	\$44M
Franklin Mutual Ser. Fds. - Glo..		\$42M
Franklin Mutual Ser. Fds. - Qu..		\$34M
Franklin Mutual Ser. Fds. - Be..		\$27M
First Eagle Amundi - Internati..		\$14M
Danske Invest Global Sustaina..	New	\$13M
Ninety One Glb. Strat. Fd. - Gl..	Close	(\$12M)
Morgan Stanley Invnt. Fds. - Gl..		(\$15M)
Sarasin Funds ICVC - Thematic..	Close	(\$19M)
BL - Equities Dividend	Close	(\$22M)
American Funds New Perspect..		(\$25M)
American Funds Global Insight..		(\$26M)
Multicooperation SICAV - Juliu..	Close	(\$26M)
BlackRock Global Dividend Por..	Close	(\$38M)
Deka - DividendenStrategie		(\$43M)
Morgan Stanley Invnt. Fds. - Gl..		(\$231M)

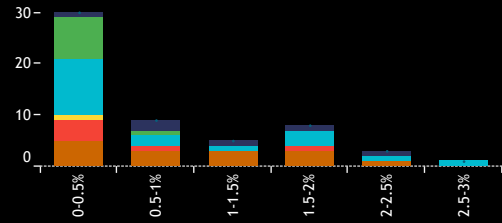
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Fund Ownership Profile: Diageo plc

Average Weight % **0.13%** Funds Invested % **16.6%** Fund AUM, \$ **\$1,434M**

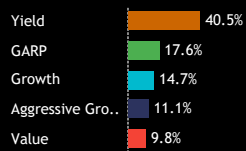
1. Histogram of Fund Weights
As of 5/31/2024



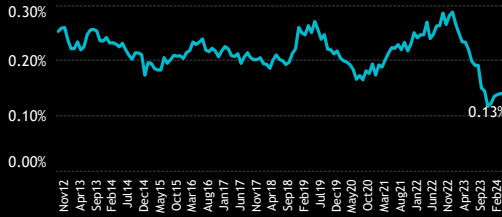
2. Ave Wgt by Style



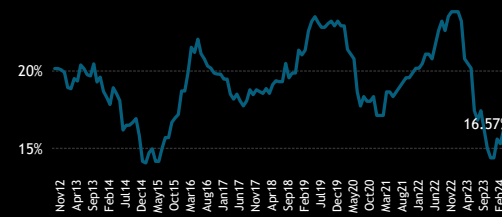
3. Funds Invested by Style



4. Average Fund Weight



5. Funds Invested %



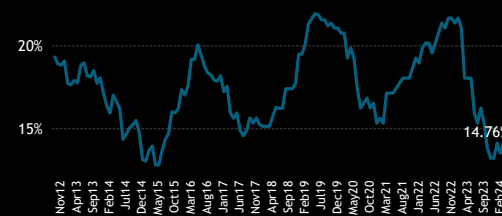
6. Combined Fund AUM, \$



7. Average Weight vs ACWI



8. Funds Overweight %



9. Cumulative Fund Flows, \$



Funds Invested Δ

-3.61%

Average Weight Δ

-0.09%

New Positions

14

Closed Positions

26

Funds Buying

33

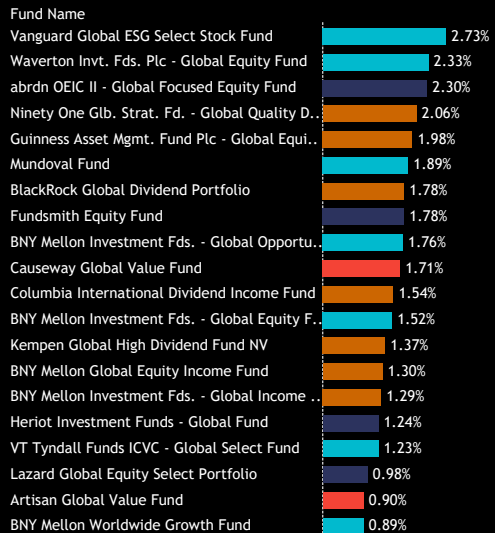
Funds Selling

47

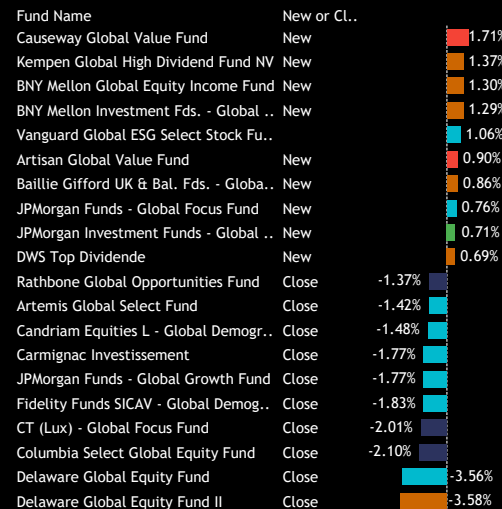
Estimated Net Fund Flows, \$

\$163.2M

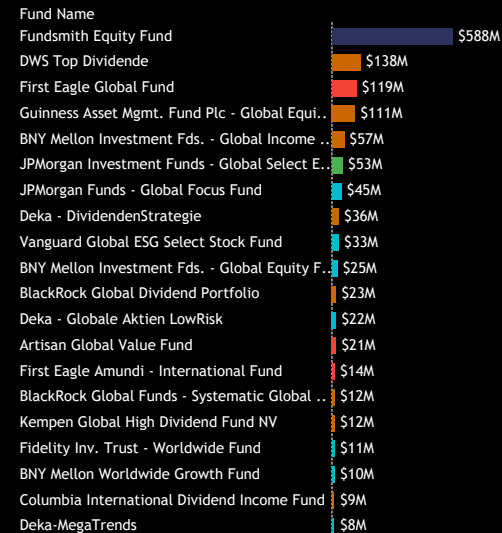
10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



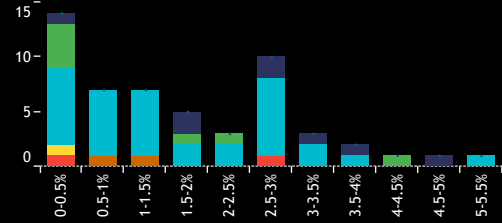
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

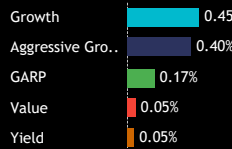
Fund Ownership Profile: London Stock Exchange Group plc

Average Weight % **0.28%** Funds Invested % **16.0%** Fund AUM, \$ **\$2,518M**

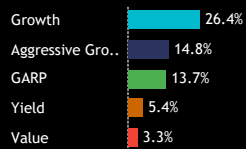
1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



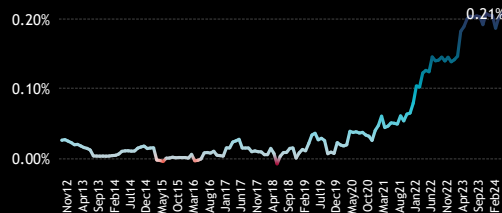
3. Funds Invested by Style



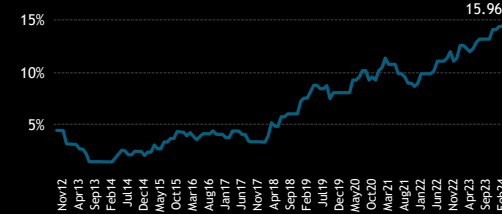
4. Average Fund Weight



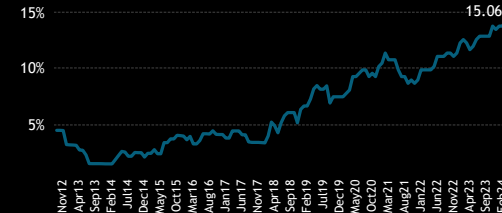
7. Average Weight vs ACWI



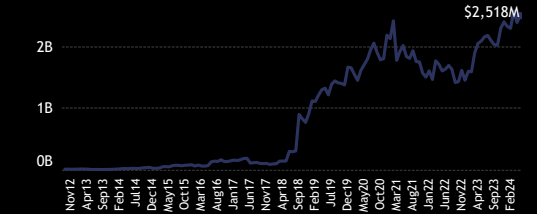
5. Funds Invested %



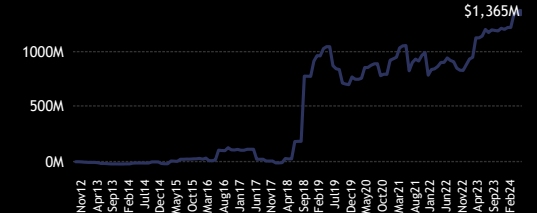
8. Funds Overweight %



6. Combined Fund AUM, \$



9. Cumulative Fund Flows, \$



Funds Invested Δ

3.61%

Average Weight Δ

0.02%

New Positions

16

Closed Positions

4

Funds Buying

31

Funds Selling

24

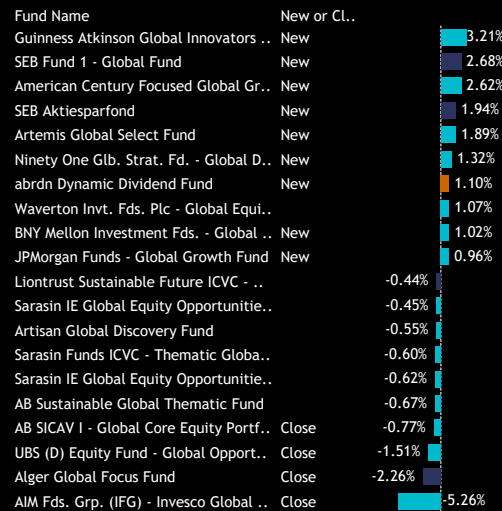
Estimated Net Fund Flows, \$

\$214.6M

10. Largest Fund Weights



11. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024



12. Largest Fund AUM, \$



13. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024



Source: Factset, Copley Fund Research

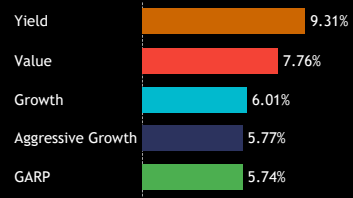
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Section 4 United Kingdom Style Positioning Overview' is displayed in white on the right side of the image.

Section 4
United Kingdom
Style Positioning Overview

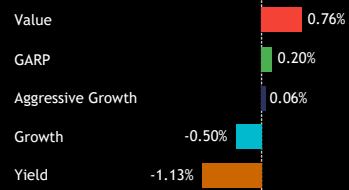
United Kingdom: Active Fund Ownership Report

Ownership by Fund Style

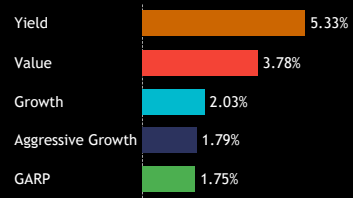
1. Average Weight by Style
As of 5/31/2024



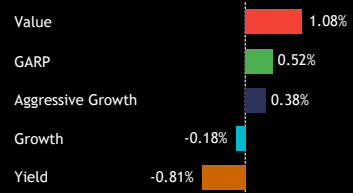
2. Average Weight Change by Style
Between 5/31/2023 and 5/31/2024



4. Average Weight vs ACWI by Style
As of 5/31/2024



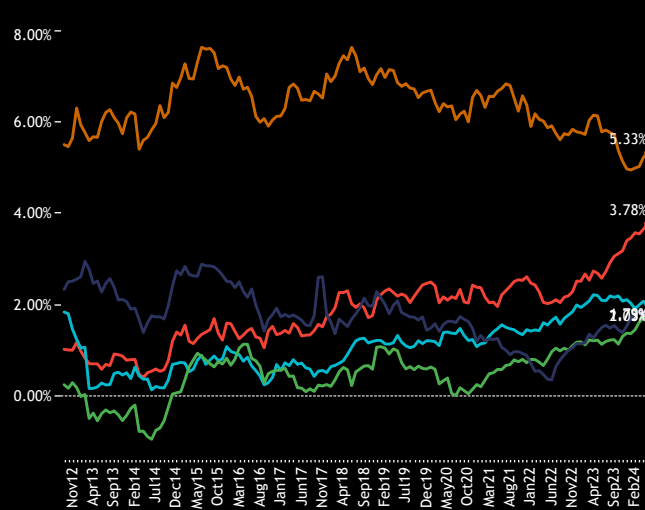
5. Average Weight vs ACWI Change by Style
Between 5/31/2023 and 5/31/2024



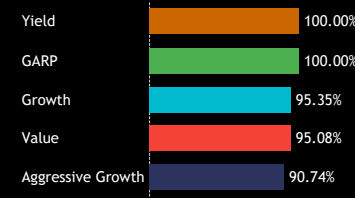
3. United Kingdom - Average Weight by Style



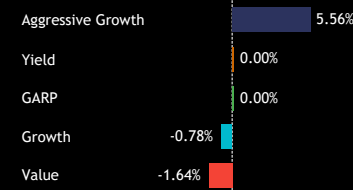
6. United Kingdom - Average Weight vs ACWI by Style



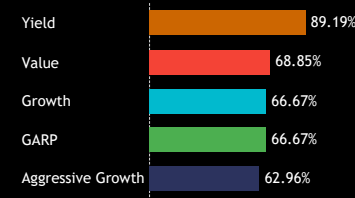
7. Funds Invested % by Style
As Of 5/31/2024



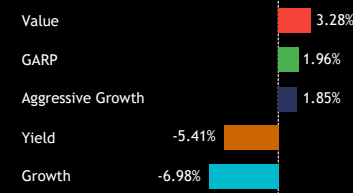
8. Funds Invested % Change by Style
Between 5/31/2023 and 5/31/2024



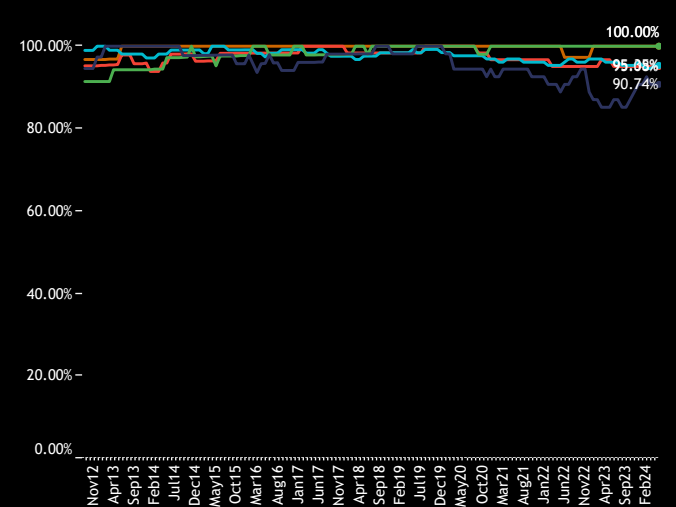
10. Funds Overweight % by Style
As Of 5/31/2024



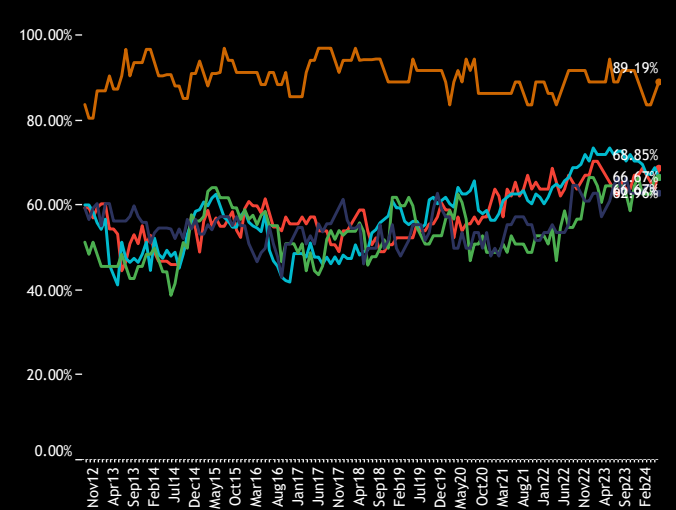
11. Funds Overweight % Change by Style
Between 5/31/2023 and 5/31/2024



9. United Kingdom - Funds Invested % by Style



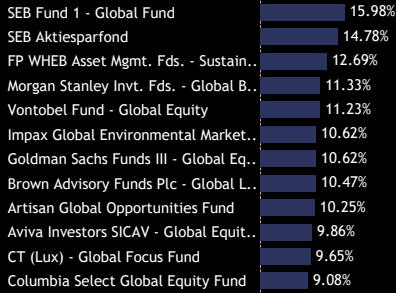
12. United Kingdom - Funds Overweight by Style



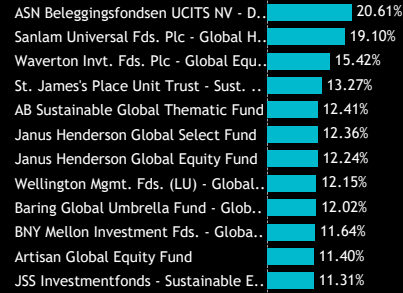
United Kingdom: Active Fund Ownership Report

Style Ownership Breakdown

1. Aggressive Growth: Largest Fund Holdings
As of 5/31/2024



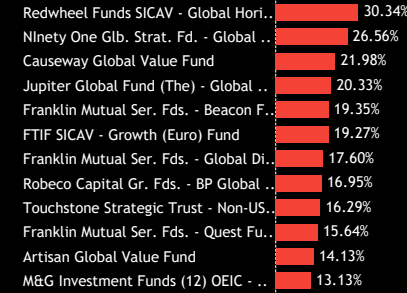
2. Growth: Largest Fund Holdings
As of 5/31/2024



3. GARP: Largest Fund Holdings
As of 5/31/2024



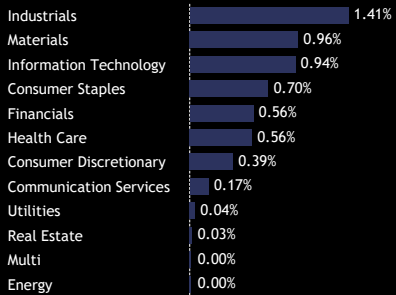
4. Value: Largest Fund Holdings
As of 5/31/2024



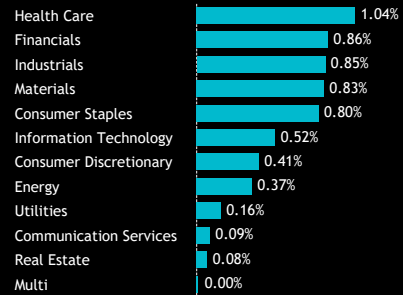
5. Yield: Largest Fund Holdings
As of 5/31/2024



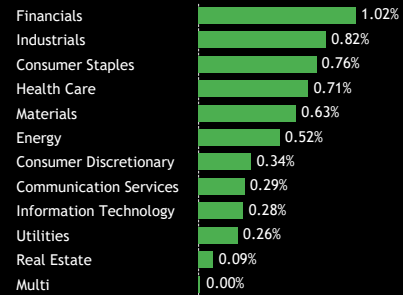
6. Aggressive Growth: Average Sector Weights
As of 5/31/2024



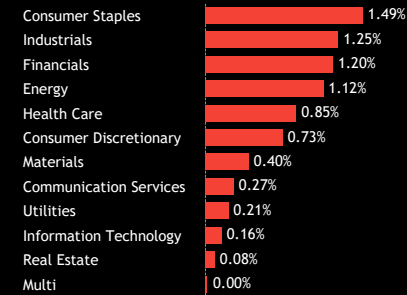
7. Growth: Average Sector Weights
As of 5/31/2024



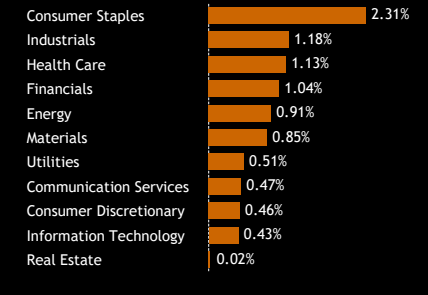
8. GARP: Average Sector Weights
As of 5/31/2024



9. Value: Average Sector Weights
As of 5/31/2024



10. Yield: Average Sector Weights
As of 5/31/2024



11. Aggressive Growth: Stock Holdings
As of 5/31/2024

Fund	Funds Invested %	Average Weight %
Linde plc	35.19%	0.90%
RELX PLC	22.22%	0.55%
Unilever PLC	14.81%	0.32%
London Stock Exchange Grou..	14.81%	0.40%
Ferguson PLC	14.81%	0.31%
Experian PLC	14.81%	0.31%
Compass Group PLC	14.81%	0.25%
AstraZeneca PLC	12.96%	0.31%
Diageo plc	11.11%	0.13%
Ashtead Group plc	11.11%	0.17%

12. Growth: Stock Holdings
As of 5/31/2024

Fund	Funds Invested %	Average Weight %
AstraZeneca PLC	48.84%	0.74%
Linde plc	41.86%	0.54%
Unilever PLC	34.11%	0.46%
London Stock Exchange Grou..	26.36%	0.45%
RELX PLC	24.03%	0.28%
Shell PLC	21.71%	0.32%
Rio Tinto plc	17.05%	0.11%
Diageo plc	14.73%	0.12%
Reckitt Benckiser Group plc	13.95%	0.11%
Haleon PLC	12.40%	0.12%

13. GARP: Stock Holdings
As of 5/31/2024

Fund	Funds Invested %	Average Weight %
AstraZeneca PLC	45.10%	0.35%
Shell PLC	35.29%	0.35%
GSK plc	35.29%	0.15%
3i Group plc	35.29%	0.24%
Unilever PLC	33.33%	0.29%
Linde plc	29.41%	0.26%
HSBC Holdings Plc	29.41%	0.19%
Tesco PLC	27.45%	0.11%
BP p.l.c.	27.45%	0.17%
RELX PLC	25.49%	0.13%

14. Value: Stock Holdings
As of 5/31/2024

Fund	Funds Invested %	Average Weight %
Shell PLC	47.54%	0.81%
GSK plc	36.07%	0.51%
Unilever PLC	31.15%	0.29%
Reckitt Benckiser Group plc	26.23%	0.28%
BP p.l.c.	21.31%	0.28%
BAE Systems plc	21.31%	0.28%
Tesco PLC	18.03%	0.13%
HSBC Holdings Plc	16.39%	0.10%
Vodafone Group Plc	14.75%	0.05%
Standard Chartered PLC	14.75%	0.14%

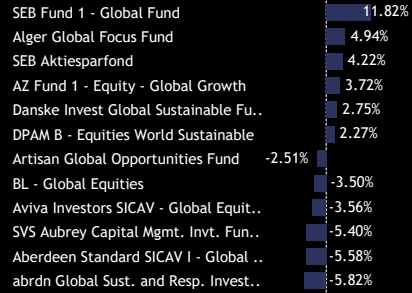
15. Yield: Stock Holdings
As of 5/31/2024

Fund	Funds Invested %	Average Weight %
Diageo plc	40.54%	0.40%
Shell PLC	37.84%	0.68%
Unilever PLC	35.14%	0.80%
Reckitt Benckiser Group plc	35.14%	0.50%
AstraZeneca PLC	35.14%	0.62%
GSK plc	32.43%	0.44%
National Grid plc	29.73%	0.35%
BAE Systems plc	29.73%	0.38%
Anglo American plc	29.73%	0.36%
Rio Tinto plc	27.03%	0.22%

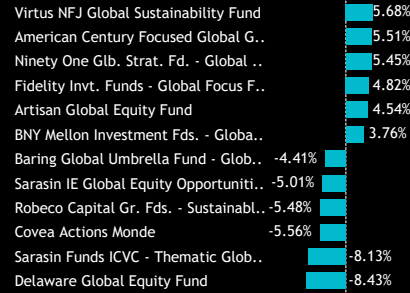
United Kingdom: Active Fund Ownership Report

Style Ownership Activity

1. Aggressive Growth: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



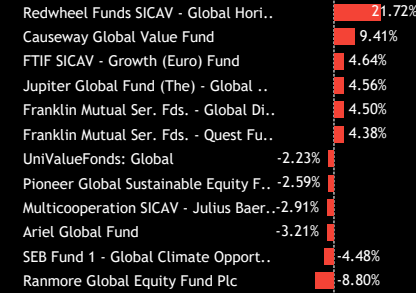
2. Growth: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



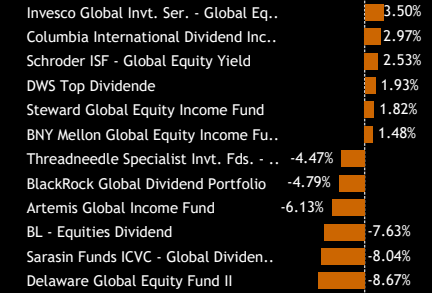
3. GARP: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



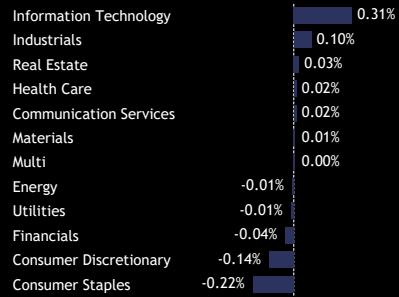
4. Value: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



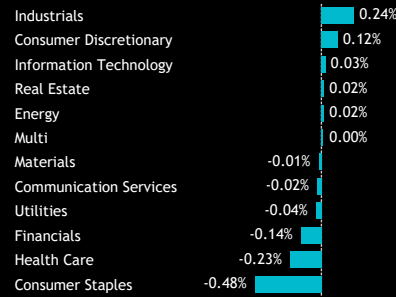
5. Yield: Largest Fund Weight Δ
Between 5/31/2023 and 5/31/2024



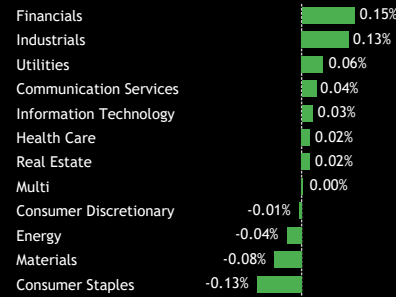
6. Aggressive Growth: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



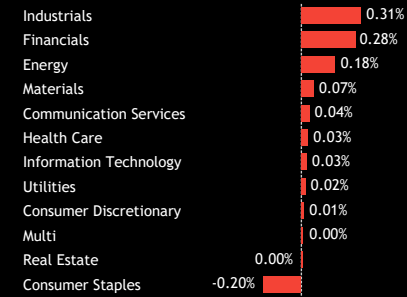
7. Growth: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



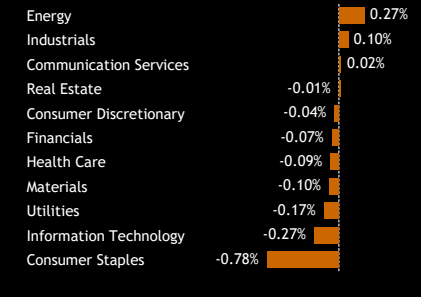
8. GARP: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



9. Value: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



10. Yield: Average Sector Weight Δ
Between 5/31/2023 and 5/31/2024



11. Aggressive Growth: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
RELX PLC	13.0%
Linde plc	7.4%
Haleon PLC	5.6%
AstraZeneca PLC	5.6%
Pearson PLC	3.7%
4imprint Group plc	-1.9%
Spirax-Sarco Engineering PLC	-3.7%
Diageo plc	-3.7%
Dechra Pharmaceuticals PLC	-3.7%
Croda International Plc	-3.7%

12. Growth: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Linde plc	7.8%
RELX PLC	6.2%
Haleon PLC	5.4%
Rio Tinto plc	4.7%
Rentokil Initial plc	4.7%
BP p.l.c.	-3.1%
NovoCure Ltd.	-4.7%
Reckitt Benckiser Group plc	-5.4%
Prudential plc	-7.0%
Diageo plc	-8.5%

13. GARP: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
GSK plc	13.7%
J Sainsbury plc	11.8%
Ferguson Plc	9.8%
Centrica plc	9.8%
RELX PLC	9.8%
Ashtead Group plc	-7.8%
Rio Tinto plc	-7.8%
Anglo American plc	-7.8%
BP p.l.c.	-11.8%
Johnson Matthey Plc	-11.8%

14. Value: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
CNH Industrial NV	9.8%
Shell PLC	8.2%
nVent Electric plc	6.6%
Ferguson Plc	4.9%
SSE plc	3.3%
British American Tobacco p.l.c...	-4.9%
Haleon PLC	-6.6%
Barclays PLC	-6.6%
Amcor PLC	-6.6%
Liberty Global Plc Class A	-8.2%

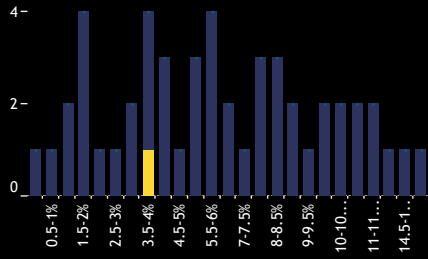
15. Yield: Stock Holding Δ
Between 5/31/2023 and 5/31/2024

Funds Invested Δ	Average Weight Δ
Shell PLC	10.8%
Diageo plc	10.8%
Standard Chartered PLC	8.1%
HSBC Holdings Plc	8.1%
National Grid plc	5.4%
BP p.l.c.	-5.4%
3i Group plc	-5.4%
Sage Group plc	-13.5%
RELX PLC	-13.5%
Unilever PLC	-16.2%

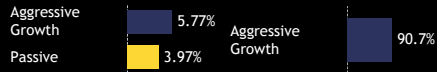
United Kingdom: Active Fund Ownership Report

Aggressive Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight (%)
SEB Fund 1 - Global Fund	15.98%
SEB Aktiesparfond	14.78%
FP WHEB Asset Mgmt. Fds. - Sustainability Fu..	12.69%
Morgan Stanley Invnt. Fds. - Global Brands Fund	11.33%
Vontobel Fund - Global Equity	11.23%
Impax Global Environmental Markets Fund	10.62%
Goldman Sachs Funds III - Global Equity Impa..	10.62%
Brown Advisory Funds Plc - Global Leaders	10.47%
Artisan Global Opportunities Fund	10.25%
Aviva Investors SICAV - Global Equity Endura..	9.86%

5. Largest Stock Level Fund Weights

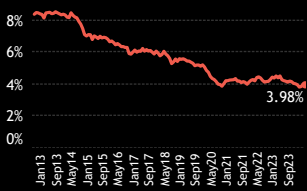
Fund Name	Stock Name	Weight (%)
Vontobel Fund - Global Eq..	RELX PLC	5.30%
SEB Aktiesparfond	AstraZeneca PLC	4.61%
Aviva Investors SICAV - Glo..	London Stock Exchang..	4.53%
Goldman Sachs Funds III - ..	Halma plc	4.53%
C Worldwide - Global Equit..	Ferguson Plc	4.45%
Comgest Monde	Linde plc	4.44%
CT (Lux) - Global Focus Fund	Linde plc	4.30%
MainFirst SICAV - Global Eq..	Axon Enterprise Inc	4.12%
Brown Advisory Funds Plc - ..	Unilever PLC	4.03%
SEB Fund 1 - Global Fund	RELX PLC	3.98%

Source: Factset, Copley Fund Research

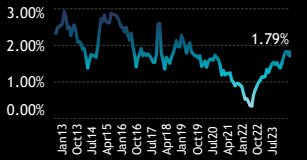
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



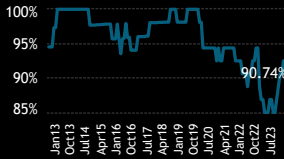
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change (%)
SEB Fund 1 - Global Fund	11.82%
Alger Global Focus Fund	4.94%
SEB Aktiesparfond	4.22%
SEB Fund 1 - Global Fund	3.72%
AZ Fund 1 - Equity - Global Gr..	-3.56%
Aviva Investors SICAV - Global ..	-5.40%
SVS Aubrey Capital Mgmt. Invnt..	-5.58%
Aberdeen Standard SICAV I - G..	-5.82%
abrdn Global Sust. and Resp. I..	-5.82%

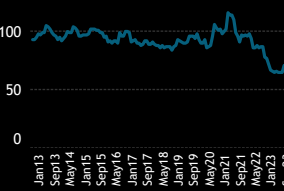
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow (\$M)
Fundsmith Equity Fund	\$337M
CT (Lux) - Global Focus Fund	\$141M
SEB Aktiesparfond	\$73M
Brown Advisory Funds Plc - Gl..	\$67M
Vontobel Fund - Global Equity	(\$53M)
Rathbone Global Opportunitie..	(\$58M)
Artisan Global Opportunities F..	(\$118M)
Morgan Stanley Invnt. Fds. - Gl..	(\$124M)

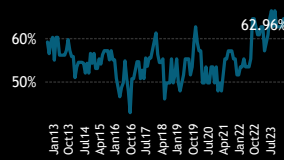
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



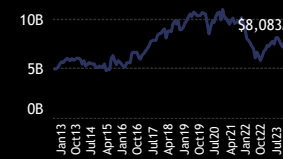
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change (%)
SEB Fund 1 - Global Fund	RELX PLC	3.98%
SEB Aktiesparfond	RELX PLC	2.86%
SEB Fund 1 - Global Fund	London Stock Exchang..	2.68%
Danske Invest Global Sustai..	Reckitt Benckiser Gro..	2.55%
Aviva Investors SICAV - Glo..	Reckitt Benckiser Gro..	-1.76%
AB SICAV I - Concentrated ..	Compass Group PLC	-1.91%
Vontobel Fund - Global Eq..	Reckitt Benckiser Gro..	-1.92%
Morgan Stanley Invnt. Fds. - ..	Reckitt Benckiser Gro..	-2.70%

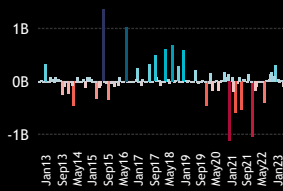
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow (\$M)
Fundsmith Equity Fund	Unilever PLC	\$306M
Morgan Stanley Invnt. Fds. - ..	Haleon PLC	\$163M
Sands Capital Funds Plc - G..	Axon Enterprise Inc	\$67M
DPAM B - Equities World Su..	Linde plc	\$48M
Vontobel Fund - Global Eq..	Reckitt Benckiser Gro..	(\$32M)
Artisan Global Opportunitie..	AstraZeneca PLC	(\$43M)
Morgan Stanley Invnt. Fds. - ..	RELX PLC	(\$48M)
Morgan Stanley Invnt. Fds. - ..	Reckitt Benckiser Gro..	(\$231M)

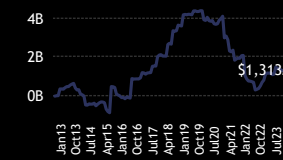
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
LIN-US	Linde plc	35.19%	0.90%	0.61%	\$807M
REL-GB	RELX PLC	22.22%	0.55%	0.43%	\$1,317M
ULVR-GB	Unilever PLC	14.81%	0.32%	0.14%	\$971M
LSEG-GB	London Stock Exchange Grou..	14.81%	0.40%	0.33%	\$445M
FERG-US	Ferguson Plc	14.81%	0.31%	0.24%	\$245M
EXPN-GB	Experian PLC	14.81%	0.31%	0.24%	\$620M
CPG-GB	Compass Group PLC	14.81%	0.25%	0.18%	\$211M
AZN-GB	AstraZeneca PLC	12.96%	0.31%	-0.01%	\$177M
DGE-GB	Diageo plc	11.11%	0.13%	0.02%	\$599M
AHT-GB	Ashtead Group plc	11.11%	0.17%	0.11%	\$143M
STE-US	STERIS Plc	9.26%	0.17%	0.14%	\$383M
SPX-GB	Spirax-Sarco Engineering PLC	9.26%	0.12%	0.12%	\$74M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
REL-GB	RELX PLC	12.96%	0.31%	\$120M
LIN-US	Linde plc	7.41%	0.09%	\$24M
HLN-GB	Haleon PLC	5.56%	0.04%	\$188M
AZN-GB	AstraZeneca PLC	5.56%	0.05%	(\$76M)
PSON-GB	Pearson PLC	3.70%	0.04%	\$10M
LSEG-GB	London Stock Exchange Grou..	3.70%	0.05%	\$42M
BT.A-GB	BT Group plc	-1.85%	-0.02%	\$0M
BRBY-GB	Burberry Group plc	-1.85%	-0.02%	\$7M
BARC-GB	Barclays PLC	-1.85%	-0.01%	(\$10M)
SPX-GB	Spirax-Sarco Engineering PLC	-3.70%	-0.06%	\$10M
DGE-GB	Diageo plc	-3.70%	-0.14%	(\$78M)
CRDA-GB	Croda International Plc	-3.70%	-0.08%	\$10M

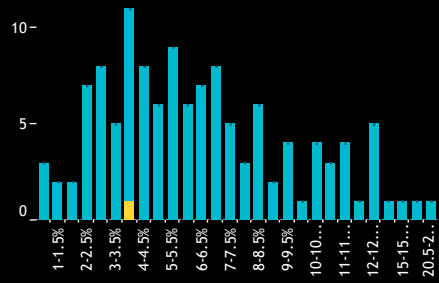
21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow (\$M)
ULVR-GB	Unilever PLC	\$313M
HLN-GB	Haleon PLC	\$188M
REL-GB	RELX PLC	\$120M
AXON-US	Axon Enterprise Inc	\$66M
LSEG-GB	London Stock Exchange Group plc	\$42M
CTEC-GB	ConvaTec Group Plc	\$37M
AHT-GB	Ashtead Group plc	(\$44M)
CNH-US	CNH Industrial NV	(\$54M)
AZN-GB	AstraZeneca PLC	(\$76M)
DGE-GB	Diageo plc	(\$78M)
ENT-GB	Entain PLC	(\$89M)
RKT-GB	Reckitt Benckiser Group plc	(\$236M)

United Kingdom: Active Fund Ownership Report

Growth Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



4. Largest Fund Weights

Fund Name	Weight
ASN Beleggingsfondsen UCITS NV - Duurzaam..	20.61%
Sanlam Universal Fds. Plc - Global High Quali..	19.10%
Waverton Invnt. Fds. Plc - Global Equity Fund	15.42%
St. James's Place Unit Trust - Sust. & Respon..	13.27%
AB Sustainable Global Thematic Fund	12.41%
Janus Henderson Global Select Fund	12.36%
Janus Henderson Global Equity Fund	12.24%
Wellington Mgmt. Fds. (LU) - Global Opportu..	12.15%
Baring Global Umbrella Fund - Global Leader..	12.02%
BNY Mellon Investment Fds. - Global Opportu..	11.64%

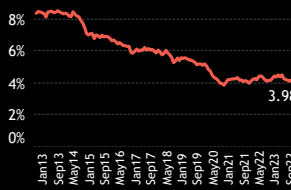
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Sanlam Universal Fds. Plc - ..	London Stock Exchang..	5.44%
Hermes Invnt. Funds Plc - I..	Experian PLC	5.28%
St. James's Place Unit Trus..	Linde plc	4.45%
Comgest Growth Plc - Gro..	Linde plc	4.38%
Janus Henderson Global Se..	BAE Systems plc	4.27%
Janus Henderson Global Eq..	BAE Systems plc	4.23%
First Sentier Investors ICVC..	Halma plc	4.21%
DWS SDG Global Equities	AstraZeneca PLC	4.08%
Columbia Threadneedle (U..	Linde plc	3.90%
Swedbank Robur Kapitalinv..	AstraZeneca PLC	3.82%

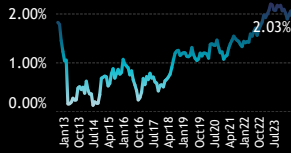
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



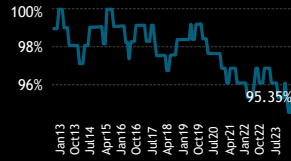
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Virtus NFJ Global Sustainabil..	5.68%
American Century Focused GL..	5.51%
Ninety One Glob. Strat. Fd. - GL..	5.45%
Fidelity Invnt. Funds - Global F..	4.82%
Robeco Capital Gr. Fds. - Sust..	-5.48%
Covea Actions Monde	-5.56%
Sarasin Funds ICVC - Thematic..	-8.13%
Delaware Global Equity Fund	-8.43%

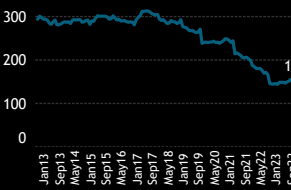
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
American Funds New Perspect..	\$1,926M
American Funds New Economy..	\$283M
St. James's Place Unit Trust - ..	\$212M
Swedbank Robur Kapitalinvest	\$183M
Vanguard Global Equity Fund	(\$132M)
Long Term Themes USD	(\$147M)
Wellington Mgmt. Fds. (LU) - ..	(\$207M)
Old Westbury Large Cap Strat..	(\$253M)

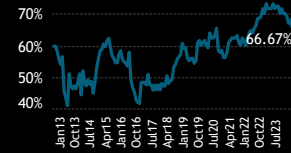
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



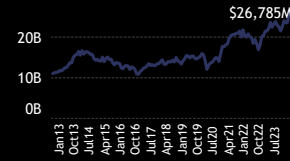
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Janus Henderson Global Eq..	BAE Systems plc	4.23%
Artisan Global Discovery Fu..	Melrose Industries PLC	3.29%
Guinness Atkinson Global I..	London Stock Exchang..	3.21%
AIM Fds. Grp. (IFG) - Invest..	3i Group plc	3.21%
Janus Henderson Global Eq..	AstraZeneca PLC	-1.67%
Sarasin IE Global Equity Op..	Reckitt Benckiser Gro..	-1.69%
Sarasin IE Global Equity Op..	Smith & Nephew plc	-1.71%
Robeco Capital Gr. Fds. - S..	AstraZeneca PLC	-2.02%

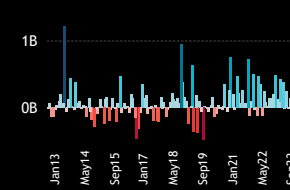
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds New Persp..	Rolls-Royce Holdings p..	\$522M
American Funds New Persp..	AstraZeneca PLC	\$521M
American Funds New Persp..	RenTokil Initial plc	\$267M
American Funds New Persp..	Rio Tinto plc	\$217M
American Funds New Persp..	Linde plc	(\$78M)
American Funds New Persp..	Spirax-Sarco Engineeri..	(\$116M)
Old Westbury Large Cap St..	Diageo plc	(\$121M)
UniGlobal	Linde plc	(\$202M)

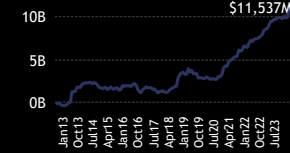
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs..	Fund AUM \$
AZN-GB	AstraZeneca PLC	48.84%	0.74%	0.42%	\$5,451M
LIN-US	Linde plc	41.86%	0.54%	0.26%	\$2,833M
ULVR-GB	Unilever PLC	34.11%	0.46%	0.27%	\$1,415M
LSEG-GB	London Stock Exchange Grou..	26.36%	0.45%	0.38%	\$2,018M
REL-GB	RELX PLC	24.03%	0.28%	0.16%	\$933M
SHEL-GB	Shell PLC	21.71%	0.32%	-0.01%	\$1,739M
RIO-GB	Rio Tinto plc	17.05%	0.11%	0.00%	\$754M
DGE-GB	Diageo plc	14.73%	0.12%	0.01%	\$186M
RKT-GB	Reckitt Benckiser Group plc	13.95%	0.11%	0.06%	\$321M
HLN-GB	Haleon PLC	12.40%	0.12%	0.09%	\$350M
EXPN-GB	Experian PLC	12.40%	0.15%	0.09%	\$384M
HSBA-GB	HSBC Holdings PLC	11.63%	0.07%	-0.16%	\$143M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
LIN-US	Linde plc	7.75%	0.00%	(\$269M)
REL-GB	RELX PLC	6.20%	0.05%	\$106M
HLN-GB	Haleon PLC	5.43%	0.06%	\$211M
RTO-GB	Rentokil Initial plc	4.65%	0.02%	\$348M
RIO-GB	Rio Tinto plc	4.65%	0.03%	\$325M
CPG-GB	Compass Group PLC	4.65%	0.06%	\$128M
BRBY-GB	Burberry Group plc	-3.10%	-0.01%	(\$8M)
BP-GB	BP p.l.c.	-3.10%	-0.01%	\$123M
BATS-GB	British American Tobacco p.l...	-3.10%	-0.06%	\$18M
RKT-GB	Reckitt Benckiser Group plc	-5.43%	-0.13%	(\$51M)
PRU-GB	Prudential plc	-6.98%	-0.10%	(\$67M)
DGE-GB	Diageo plc	-8.53%	-0.15%	(\$199M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
RR-GB	Rolls-Royce Holdings plc	\$588M
AZN-GB	AstraZeneca PLC	\$529M
RTO-GB	Rentokil Initial plc	\$348M
RIO-GB	Rio Tinto plc	\$325M
HLN-GB	Haleon PLC	\$211M
LSEG-GB	London Stock Exchange Group plc	\$163M
CNH-US	CNH Industrial NV	(\$113M)
SPX-GB	Spirax-Sarco Engineering PLC	(\$118M)
NVCR-US	NovoCure Ltd.	(\$150M)
AXON-US	Axon Enterprise Inc	(\$197M)
DGE-GB	Diageo plc	(\$199M)
LIN-US	Linde plc	(\$269M)

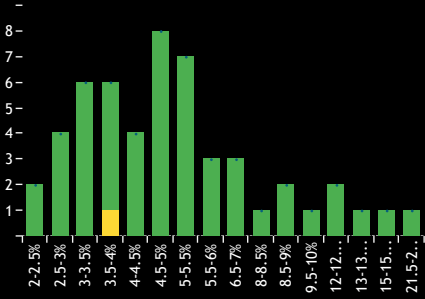
Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

GARP Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



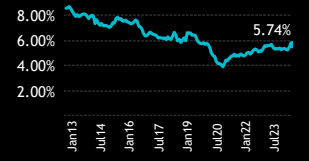
4. Largest Fund Weights

Fund Name	Weight
Templeton Growth Fund, Inc.	21.80%
Premier Miton Global Sustainable Growth Fund	15.04%
UBS (Lux) Key Selection SICAV - Global Equiti..	13.07%
Russell Investment Company II Plc - World Eq..	12.37%
Russell Inv. Co. Plc - World Equity Fund II (T..	12.28%
Scharf Global Opportunity Fund	9.94%
Ninety One Glob. Strat. Fd. - Global Equity	8.77%
FTIF SICAV - Global Climate Change Fund	8.60%
Thornburg Global Opportunities Fund	8.07%
Russell Inv. Co. Plc - Acadian Global Manage..	6.86%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	5.23%
FTIF SICAV - Global Climat..	SSE plc	4.45%
Premier Miton Global Susta..	London Stock Exchang..	4.13%
Scharf Global Opportunity ..	Smith & Nephew plc	3.80%
Scharf Global Opportunity ..	Compass Group PLC	3.68%
Premier Miton Global Susta..	Linde plc	3.46%
Thornburg Global Opportu..	Shell PLC	2.89%
Premier Miton Global Susta..	Pearson PLC	2.81%
DWS Concept DJE Globale ..	Linde plc	2.73%
Premier Miton Global Susta..	Unilever PLC	2.67%

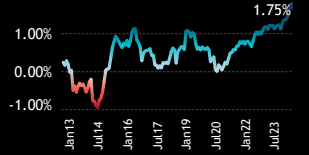
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



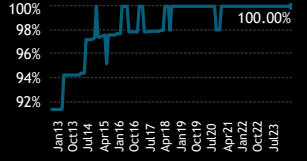
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Templeton Growth Fund, Inc.	6.63%
Scharf Global Opportunity Fund	3.31%
Kepler Ethik Aktienfonds	2.30%
FTIF SICAV - Global Climate C..	2.14%
Fidelity Inv. Funds - Global S..	-1.31%
UBS (Lux) Key Selection SICAV..	-1.42%
Candriam Sustainable - Equity..	-1.71%
Quilter Investors Series I - Glo..	-3.52%

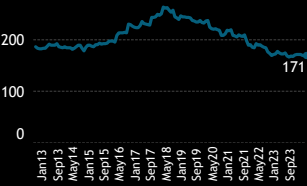
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Templeton Growth Fund, Inc.	\$131M
JPMorgan Investment Funds - ..	\$123M
FTIF SICAV - Global Climate C..	\$46M
SEB Dynamisk Aktiefond	\$23M
DNB Global	(\$12M)
Fidelity Funds SICAV - First All..	(\$14M)
Fidelity Inv. Funds - Global S..	(\$22M)
HBOF International Inv. Fund..	(\$30M)

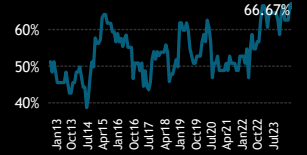
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



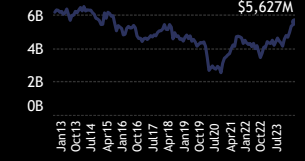
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Scharf Global Opportunity ..	Compass Group PLC	3.68%
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	2.86%
Templeton Growth Fund, I..	AstraZeneca PLC	2.61%
FTIF SICAV - Global Climat..	CNH Industrial NV	1.85%
SEB Global Aktiefond	HSBC Holdings Plc	-0.81%
JPMorgan Investment Fund..	AstraZeneca PLC	-0.90%
UBS (Lux) Key Selection SI..	Spectris plc	-0.93%
GuardCap UCITS Funds Plc ..	Reckitt Benckiser Gro..	-1.03%

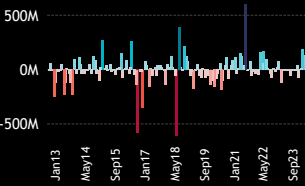
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Templeton Growth Fund, I..	AstraZeneca PLC	\$215M
Templeton Growth Fund, I..	CNH Industrial NV	\$169M
Templeton Growth Fund, I..	Barratt Developments..	\$63M
JPMorgan Investment Fund..	Diageo plc	\$60M
DNB Global	Vodafone Group Plc	(\$12M)
Templeton Growth Fund, I..	BAE Systems plc	(\$13M)
Templeton Growth Fund, I..	BP p.l.c.	(\$31M)
Templeton Growth Fund, I..	Rolls-Royce Holdings p..	(\$118M)

8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight vs B..	Fund AUM \$
AZN-GB	AstraZeneca PLC	45.10%	0.35%	0.03%	\$563M
SHEL-GB	Shell PLC	35.29%	0.35%	0.03%	\$471M
III-GB	3i Group plc	35.29%	0.24%	0.18%	\$160M
GSK-GB	GSK plc	35.29%	0.15%	0.02%	\$84M
ULVR-GB	Unilever PLC	33.33%	0.29%	0.11%	\$301M
LIN-US	Linde plc	29.41%	0.26%	-0.03%	\$108M
HSBA-GB	HSBC Holdings Plc	29.41%	0.19%	-0.04%	\$124M
TSCO-GB	Tesco PLC	27.45%	0.11%	0.08%	\$57M
BP-GB	BP p.l.c.	27.45%	0.17%	0.02%	\$263M
REL-GB	RELX PLC	25.49%	0.13%	0.01%	\$127M
FERG-US	Ferguson Plc	21.57%	0.09%	0.02%	\$37M
CNA-GB	Centrica plc	21.57%	0.07%	0.06%	\$33M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
GSK-GB	GSK plc	13.73%	0.07%	\$26M
SBRY-GB	J Sainsbury plc	11.76%	0.02%	\$14M
FERG-US	Ferguson Plc	9.80%	0.05%	\$17M
CNA-GB	Centrica plc	9.80%	0.04%	\$15M
REL-GB	RELX PLC	9.80%	0.04%	\$34M
MKS-GB	Marks & Spencer Group plc	7.84%	0.00%	\$3M
NWG-GB	NatWest Group Plc	-7.84%	-0.03%	(\$25M)
AHT-GB	Ashtead Group plc	-7.84%	-0.01%	(\$6M)
RIO-GB	Rio Tinto plc	-7.84%	-0.05%	(\$44M)
AAL-GB	Anglo American plc	-7.84%	-0.01%	(\$5M)
BP-GB	BP p.l.c.	-11.76%	-0.10%	(\$71M)
JMAT-GB	Johnson Matthey Plc	-11.76%	-0.01%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Change
AZN-GB	AstraZeneca PLC	\$245M
CNH-US	CNH Industrial NV	\$199M
BDEV-GB	Barratt Developments PLC	\$74M
SSE-GB	SSE plc	\$71M
PSN-GB	Persimmon Plc	\$53M
DGE-GB	Diageo plc	\$41M
ULVR-GB	Unilever PLC	(\$46M)
HLN-GB	Haleon PLC	(\$56M)
BP-GB	BP p.l.c.	(\$71M)
IAG-GB	International Consolidated Airlines ..	(\$74M)
RR-GB	Rolls-Royce Holdings plc	(\$117M)
CPG-GB	Compass Group PLC	(\$129M)

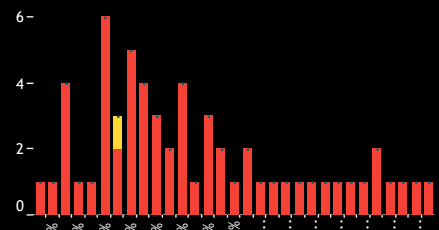
Source: Factset, Copley Fund Research



United Kingdom: Active Fund Ownership Report

Value Funds Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



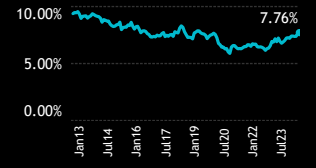
4. Largest Fund Weights

Fund Name	Weight
Redwheel Funds SICAV - Global Horizon Fund	30.34%
Ninety One Glb. Strat. Fd. - Global Value Eq..	26.56%
Causeway Global Value Fund	21.98%
Jupiter Global Fund (The) - Global Value Fund	20.33%
Franklin Mutual Ser. Fds. - Beacon Fund	19.35%
FTIF SICAV - Growth (Euro) Fund	19.27%
Franklin Mutual Ser. Fds. - Global Discovery ..	17.60%
Robeco Capital Gr. Fds. - BP Global Premium..	16.95%
Touchstone Strategic Trust - Non-US ESG Equ..	16.29%
Franklin Mutual Ser. Fds. - Quest Fund	15.64%

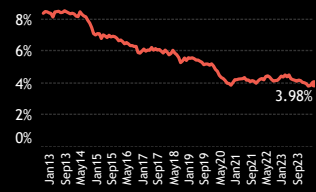
5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Ninety One Glb. Strat. Fd. ..	Rolls-Royce Holdings p..	7.13%
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	5.88%
Causeway Global Value Fund	Rolls-Royce Holdings p..	5.39%
Franklin Mutual Ser. Fds. - ..	Shell PLC	4.01%
JOHCM Umbrella Fund Plc ..	Shell PLC	3.98%
Franklin Mutual Ser. Fds. - ..	Ferguson PLC	3.80%
Redwheel Funds SICAV - Gl..	Anglo American plc	3.78%
JOHCM Umbrella Fund Plc ..	Compass Group PLC	3.72%
Artisan Global Value Fund	Compass Group PLC	3.70%
St. James's Place Unit Trus..	Compass Group PLC	3.56%

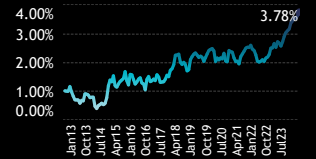
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



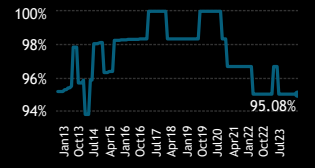
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Redwheel Funds SICAV - Globa..	21.72%
Causeway Global Value Fund	9.41%
FTIF SICAV - Growth (Euro) Fu..	4.64%
Jupiter Global Fund (The) - Gl..	4.56%
Multicooperation SICAV - Juliu..	-2.91%
Ariel Global Fund	-3.21%
SEB Fund 1 - Global Climate O..	-4.48%
Ranmore Global Equity Fund Plc	-8.80%

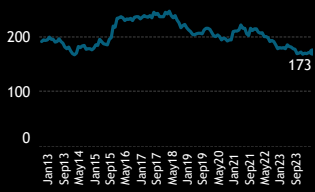
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow (\$M)
First Eagle Global Fund	\$460M
Franklin Mutual Ser. Fds. - Glo..	\$355M
Dodge & Cox Global Stock Fund	\$205M
Franklin Mutual Ser. Fds. - Qu..	\$126M
UniValueFonds: Global	(\$26M)
Multicooperation SICAV - Juliu..	(\$53M)
Franklin Mutual Ser. Fds. - Be..	(\$62M)
Robeco Capital Gr. Fds. - BP G..	(\$79M)

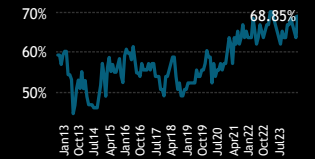
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



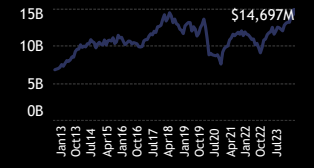
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Ninety One Glb. Strat. Fd. ..	Rolls-Royce Holdings p..	4.11%
Franklin Mutual Ser. Fds. - ..	Shell PLC	4.01%
Redwheel Funds SICAV - Gl..	Anglo American plc	3.78%
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	3.55%
Robeco Capital Gr. Fds. - B..	Shell PLC	-1.68%
SEB Fund 1 - Global Climat..	Severn Trent Plc	-1.87%
Ariel Global Fund	GSK plc	-2.49%
Nlnety One Glb. Strat. Fd. ...	Next plc	-2.55%

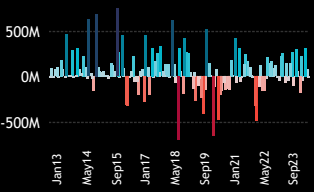
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow (\$M)
FTIF SICAV - Growth (Euro)..	CNH Industrial NV	\$168M
Franklin Mutual Ser. Fds. - ..	Prudential plc	\$158M
First Eagle Global Fund	Diageo plc	\$131M
Franklin Mutual Ser. Fds. - ..	Shell PLC	\$127M
FTIF SICAV - Growth (Euro)..	Rolls-Royce Holdings p..	(\$36M)
Franklin Mutual Ser. Fds. - ..	BP p.l.c.	(\$39M)
Dodge & Cox Global Stock ..	Standard Chartered PLC	(\$54M)
Robeco Capital Gr. Fds. - B..	Shell PLC	(\$147M)

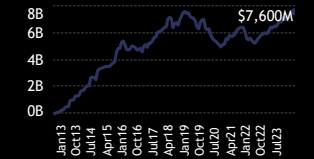
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight % vs..	Fund AUM \$
SHEL-GB	Shell PLC	47.54%	0.81%	0.48%	\$1,500M
GSK-GB	GSK plc	36.07%	0.51%	0.39%	\$761M
ULVR-GB	Unilever PLC	31.15%	0.29%	0.11%	\$1,146M
RKT-GB	Reckitt Benckiser Group plc	26.23%	0.28%	0.23%	\$814M
BP-GB	BP p.l.c.	21.31%	0.28%	0.14%	\$563M
BA-GB	BAE Systems plc	21.31%	0.28%	0.20%	\$1,127M
TSCO-GB	Tesco PLC	18.03%	0.13%	0.10%	\$239M
HSBA-GB	HSBC Holdings Plc	16.39%	0.10%	-0.13%	\$189M
VOD-GB	Vodafone Group Plc	14.75%	0.05%	0.02%	\$21M
STAN-GB	Standard Chartered PLC	14.75%	0.14%	0.11%	\$314M
RIO-GB	Rio Tinto plc	14.75%	0.17%	0.07%	\$320M
FERG-US	Ferguson PLC	14.75%	0.12%	0.05%	\$270M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
CNH-US	CNH Industrial NV	9.84%	0.11%	\$191M
SHEL-GB	Shell PLC	8.20%	0.28%	\$172M
NVT-US	nVent Electric plc	6.56%	0.00%	(\$13M)
FERG-US	Ferguson Plc	4.92%	0.04%	\$7M
SSE-GB	SSE plc	3.28%	0.00%	(\$1M)
AZN-GB	AstraZeneca PLC	3.28%	0.01%	(\$2M)
LBTYK-US	Liberty Global Plc Class C	-4.92%	-0.04%	(\$2M)
BATS-GB	British American Tobacco p.l...	-4.92%	-0.08%	(\$51M)
HLN-GB	Haleon PLC	-6.56%	-0.01%	\$34M
BARC-GB	Barclays PLC	-6.56%	0.04%	\$31M
AMCR-US	Amcpr PLC	-6.56%	-0.05%	(\$12M)
LBTYA-US	Liberty Global Plc Class A	-8.20%	0.00%	(\$1M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow (\$M)
RKT-GB	Reckitt Benckiser Group plc	\$301M
PRU-GB	Prudential plc	\$276M
CNH-US	CNH Industrial NV	\$191M
SHEL-GB	Shell PLC	\$172M
DGE-GB	Diageo plc	\$162M
NE-US	Noble Corporation PLC Class A	\$109M
BATS-GB	British American Tobacco p.l.c.	(\$51M)
STAN-GB	Standard Chartered PLC	(\$63M)
IAG-GB	International Consolidated Airlines ..	(\$64M)
GSK-GB	GSK plc	(\$85M)
CPG-GB	Compass Group PLC	(\$110M)
BP-GB	BP p.l.c.	(\$126M)

Source: Factset, Copley Fund Research

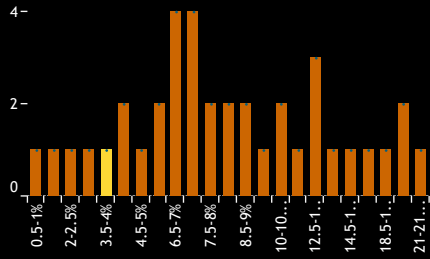


United Kingdom: Active Fund Ownership Report

Yield Funds

Fund Ownership Profile

1. Histogram of Fund Weights
As of 5/31/2024



2. Ave Wgt by Style



3. Funds Invested by Style



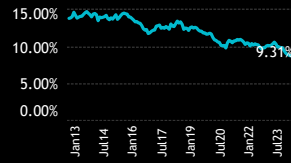
4. Largest Fund Weights

Fund Name	Weight
Kempen Global High Dividend Fund NV	21.23%
Invesco Global Invt. Ser. - Global Equity Inco..	20.46%
Columbia International Dividend Income Fund	20.33%
Schroder ISF - Global Equity Yield	18.68%
BL - Equities Dividend	17.30%
Ninety One Glob. Strat. Fd. - Global Quality D..	14.92%
Fidelity Funds SICAV - Global Dividend Fund	14.24%
BlackRock Global Dividend Portfolio	12.91%
BNY Mellon Global Equity Income Fund	12.62%
BNY Mellon Investment Fds. - Global Income ..	12.56%

5. Largest Stock Level Fund Weights

Fund Name	Stock Name	Weight
Invesco Global Invt. Ser. - ..	3i Group plc	6.91%
BL - Equities Dividend	Unilever PLC	6.54%
Fidelity Funds SICAV - Glob..	Unilever PLC	4.45%
Fidelity Funds SICAV - Glob..	RELX PLC	4.08%
BL - Equities Dividend	National Grid plc	4.07%
Flossbach von Storch - Divi..	Unilever PLC	4.05%
BL - Equities Dividend	Intertek Group plc	3.42%
Artemis Global Income Fund	BAE Systems plc	3.37%
DWS Top Dividende	Shell PLC	3.36%
BlackRock Global Dividend ..	AstraZeneca PLC	3.30%

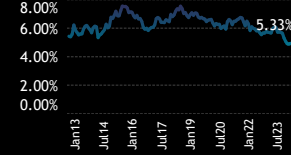
6. Average Fund Weight



9. ACWI Weight



12. Average Weight vs ACWI



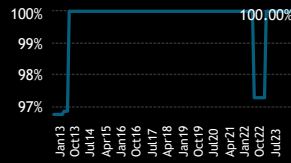
15. Largest Changes in Fund Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Change
Invesco Global Invt. Ser. - Glo..	3.50%
Columbia International Divide..	2.97%
Schroder ISF - Global Equity Yi..	2.53%
DWS Top Dividende	1.93%
Artemis Global Income Fund	-6.13%
BL - Equities Dividend	-7.63%
Sarasin Funds ICVC - Global Di..	-8.04%
Delaware Global Equity Fund II	-8.67%

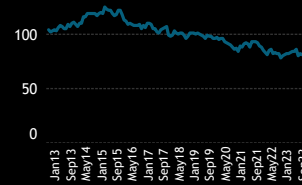
16. Largest Estimated Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Flow
American Funds Capital World..	\$1,109M
DWS Top Dividende	\$292M
Deka - DividendenStrategie	\$251M
Guinness Asset Mgmt. Fund Pl..	\$116M
Fonditalia - Equity Global Hig..	(\$29M)
BlackRock Global Dividend Por..	(\$90M)
Artemis Global Income Fund	(\$97M)
Fidelity Funds SICAV - Global ..	(\$360M)

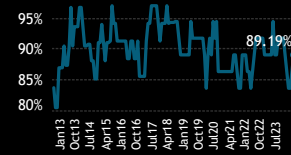
7. Funds Invested %



10. # of Companies Invested



13. Funds Overweight %



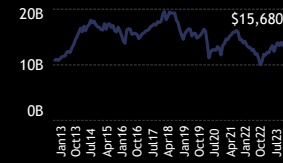
17. Largest Changes in Stock Weight
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Change
Columbia International Divi..	Shell PLC	2.69%
abrdn OEIC II - Global Infra..	Helios Towers Plc	2.40%
Invesco Global Invt. Ser. - ..	Coca-Cola Europacific..	2.22%
Invesco Global Invt. Ser. - ..	Rolls-Royce Holdings p..	2.11%
Invesco Global Invt. Ser. - ..	Ferguson Plc	-1.48%
BL - Equities Dividend	Seyn Trent Plc	-1.87%
Sarasin Funds ICVC - Global..	Reckitt Benckiser Gro..	-2.11%
Artemis Global Income Fund	HSBC Holdings Plc	-2.32%

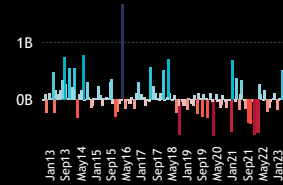
18. Largest Estimated Stock Fund Flows, \$
Between 5/31/2023 and 5/31/2024

Fund Name	Stock Name	Flow
American Funds Capital Wo..	Glencore plc	\$887M
American Funds Capital Wo..	HSBC Holdings Plc	\$363M
DWS Top Dividende	HSBC Holdings Plc	\$256M
American Funds Capital Wo..	Next plc	\$225M
American Funds Capital Wo..	BP p.l.c.	(\$124M)
American Funds Capital Wo..	Rio Tinto plc	(\$191M)
American Funds Capital Wo..	Linde plc	(\$241M)
Fidelity Funds SICAV - Glob..	RELX PLC	(\$248M)

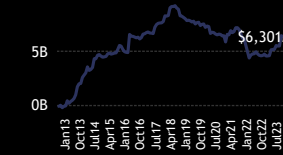
8. Combined Fund AUM, \$



11. Monthly Fund Flows, \$



14. Cumulative Fund Flows, \$



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

Ticker	Stock Name	Funds Invested %	Average Weight %	Average Weight %..	Fund AUM \$
DGE-GB	Diageo plc	40.54%	0.40%	0.29%	\$422M
SHEL-GB	Shell PLC	37.84%	0.68%	0.36%	\$1,388M
ULVR-GB	Unilever PLC	35.14%	0.80%	0.62%	\$933M
RKT-GB	Reckitt Benckiser Group plc	35.14%	0.50%	0.45%	\$304M
AZN-GB	AstraZeneca PLC	35.14%	0.62%	0.30%	\$1,609M
GSK-GB	GSK plc	32.43%	0.44%	0.32%	\$176M
NG-GB	National Grid plc	29.73%	0.35%	0.28%	\$405M
BA-GB	BAE Systems plc	29.73%	0.38%	0.29%	\$1,302M
AAL-GB	Anglo American plc	29.73%	0.36%	0.31%	\$299M
RIO-GB	Rio Tinto plc	27.03%	0.22%	0.11%	\$581M
REL-GB	RELX PLC	27.03%	0.43%	0.31%	\$908M
LIN-US	Linde plc	21.62%	0.25%	-0.04%	\$436M

20. Aggregate Stock Ownership Changes, Ranked by Change in Funds Invested.
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Funds Invested..	Ave Wgt % Δ	Fund Flows, \$
SHEL-GB	Shell PLC	10.81%	0.21%	\$99M
DGE-GB	Diageo plc	10.81%	-0.04%	\$236M
STAN-GB	Standard Chartered PLC	8.11%	0.01%	\$1M
HSBA-GB	HSBC Holdings Plc	8.11%	0.01%	\$591M
NG-GB	National Grid plc	5.41%	-0.06%	\$59M
LSEGE-GB	London Stock Exchange Grou..	5.41%	0.05%	\$2M
GSK-GB	GSK plc	-5.41%	0.02%	(\$1M)
BT.A-GB	BT Group plc	-5.41%	-0.11%	(\$71M)
BP-GB	BP p.l.c.	-5.41%	0.00%	(\$108M)
SGE-GB	Sage Group plc	-13.51%	-0.09%	(\$69M)
REL-GB	RELX PLC	-13.51%	-0.18%	(\$466M)
ULVR-GB	Unilever PLC	-16.22%	-0.34%	(\$331M)

21. Largest Stock Level Estimated Fund Flows
Between 5/31/2023 and 5/31/2024

Ticker	Stock Name	Flow
GLEN-GB	Glencore plc	\$872M
HSBA-GB	HSBC Holdings Plc	\$591M
DGE-GB	Diageo plc	\$236M
NXT-GB	Next plc	\$223M
MRO-GB	Melrose Industries PLC	\$133M
IMB-GB	Imperial Brands PLC	\$115M
BP-GB	BP p.l.c.	(\$108M)
BATS-GB	British American Tobacco p.l.c.	(\$113M)
RIO-GB	Rio Tinto plc	(\$161M)
LIN-US	Linde plc	(\$237M)
ULVR-GB	Unilever PLC	(\$331M)
REL-GB	RELX PLC	(\$466M)

Source: Factset, Copley Fund Research

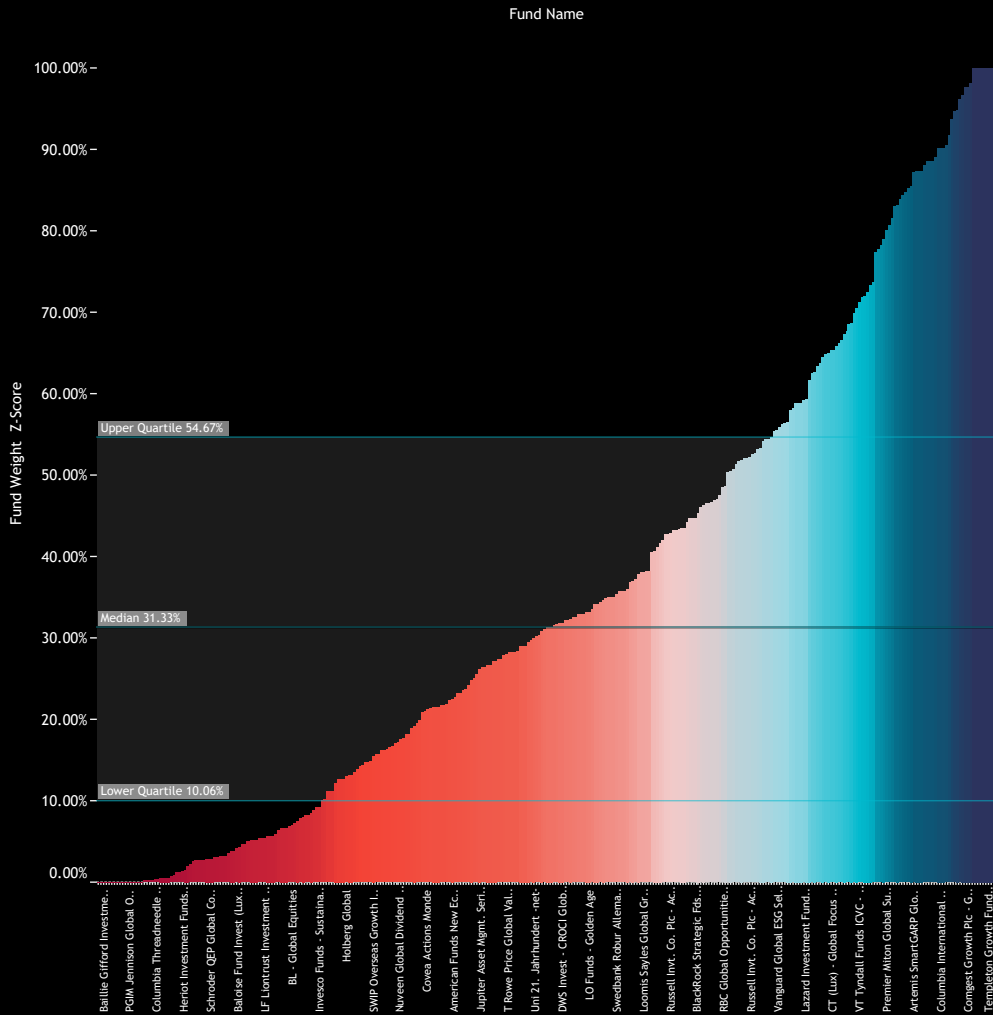
An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant of the image.

Section 5
United Kingdom
Gap Analysis & Investor Targeting

United Kingdom: Active Fund Ownership Report

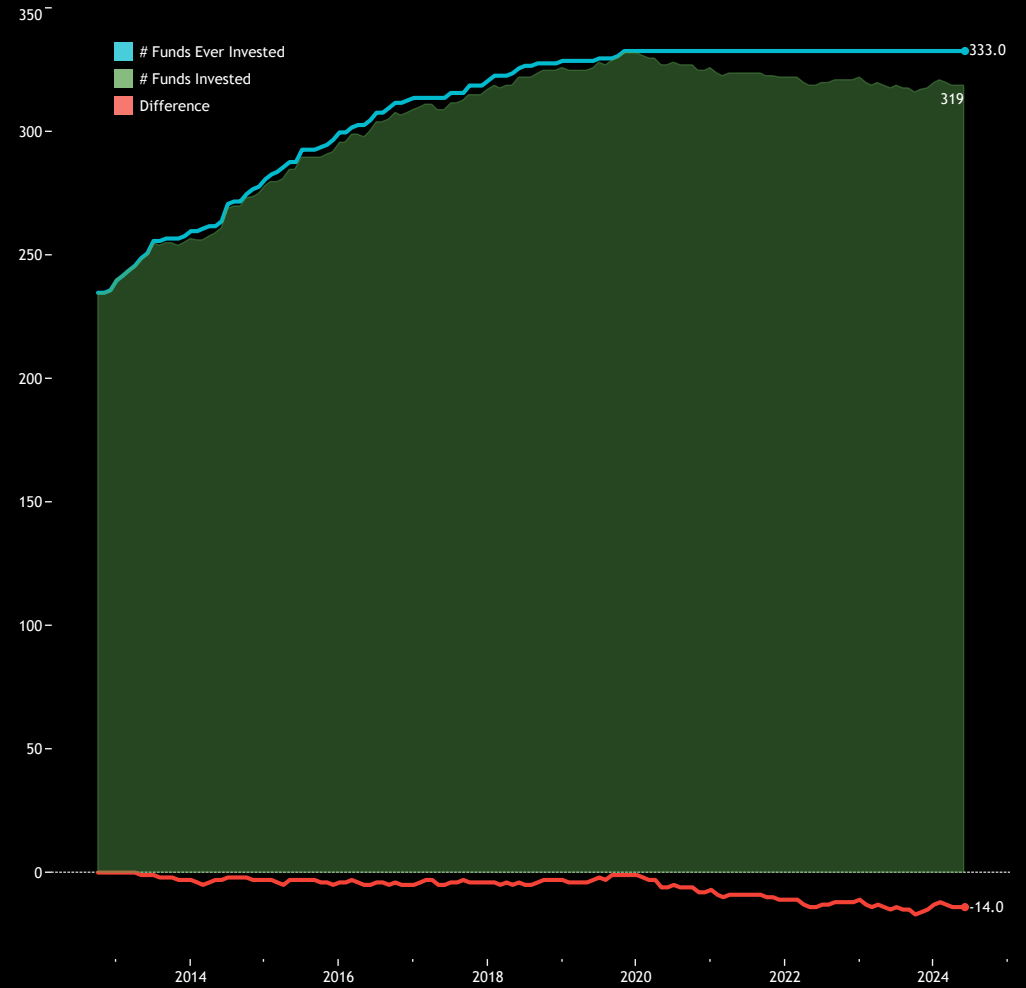
Historical Gap Analysis

1: United Kingdom - Portfolio Weight Z-Score



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

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



The blue line shows the total number of funds (out of 332) who have ever owned United Kingdom 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.

United Kingdom: Active Fund Ownership Report

Fund Level Historical Exposure Analysis

1: United Kingdom - Highest Fund Level Z-Score

Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Templeton Growth Fund, Inc.	100.0%	21.80%	21.80%
SEB Fund 1 - Global Fund	100.0%	15.98%	15.98%
Redwheel Funds SICAV - Global Horizon Fund	100.0%	30.34%	30.34%
Ninety One Glob. Strat. Fd. - Global Value Equity Fund	100.0%	26.56%	26.56%
FTIF SICAV - Growth (Euro) Fund	100.0%	19.27%	19.27%
Franklin Mutual Ser. Fds. - Global Discovery Fund	100.0%	17.60%	17.60%
Dodge & Cox Global Stock Fund	100.0%	12.85%	12.85%
Brown Advisory Funds Plc - Global Leaders	100.0%	10.47%	10.47%
AB Sustainable Global Thematic Fund	100.0%	12.41%	12.41%
Comgest Monde	98.2%	8.12%	8.27%
Comgest Growth Plc - Growth Global Flex	97.7%	8.01%	8.15%
Ninety One Glob. Strat. Fd. - Global Strategic Equity Fund	97.6%	10.99%	11.24%
Artemis SmartGARP Paris-Aligned Global Equity Fund	96.7%	11.02%	11.35%
SEB Aktiesparfond	96.3%	14.78%	15.25%
Swedbank Robur Kapitalinvest	94.8%	9.65%	10.08%
First Eagle Global Fund	94.6%	7.74%	8.09%
Waverton Invnt. Fds. Plc - Global Equity Fund	93.6%	15.42%	16.36%
Ninety One Glob. Strat. Fd. - Global Dynamic Fund	91.6%	10.28%	10.98%
Hartford Global Impact Fund	90.5%	5.10%	5.37%
Sands Capital Funds Plc - Global Leaders	90.3%	8.51%	9.30%
Columbia International Dividend Income Fund	90.1%	20.33%	21.66%
Sanlam Universal Fds. Plc - Global High Quality Fund	90.1%	19.10%	20.37%
Touchstone Strategic Trust - Non-US ESG Equity Fund	89.1%	16.29%	18.29%
Russell Investment Company II Plc - World Equity Fund (T..	88.6%	12.37%	13.10%
Causeway Global Value Fund	88.6%	21.98%	24.45%
Alger Global Focus Fund	88.5%	7.20%	8.14%
Robeco Capital Gr. Fds. - BP Global Premium Equities	88.1%	16.95%	18.59%
Scharf Global Opportunity Fund	87.3%	9.94%	11.38%
Ninety One Glob. Strat. Fd. - Global Equity	87.3%	8.77%	9.85%
Challenge Funds - Provident Fund 1	87.3%	6.78%	7.73%
Artemis SmartGARP Global Equity Fund	87.2%	9.95%	11.17%
Russell Invnt. Co. Plc - World Equity Fund II (The)	85.5%	12.28%	13.25%
Artisan Global Equity Fund	85.1%	11.40%	13.39%
Kempen Global High Dividend Fund NV	84.8%	21.23%	23.34%
Virtus SGA Global Growth Fund	84.4%	7.32%	8.32%
UniNachhaltig Aktien Global	83.8%	5.77%	6.89%
Brown Advisory Global Leaders Fund	83.2%	9.33%	10.71%
Lazard Glob. Active Fds. Plc - Global Managed Volatility Fd.	83.1%	6.15%	7.02%
Invesco Global Invnt. Ser. - Global Equity Income Fund (UK)	81.5%	20.46%	22.34%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity ..	80.7%	12.15%	14.49%

Source: Factset, Copley Fund Research

2: United Kingdom - Lowest Fund Level Z-Score

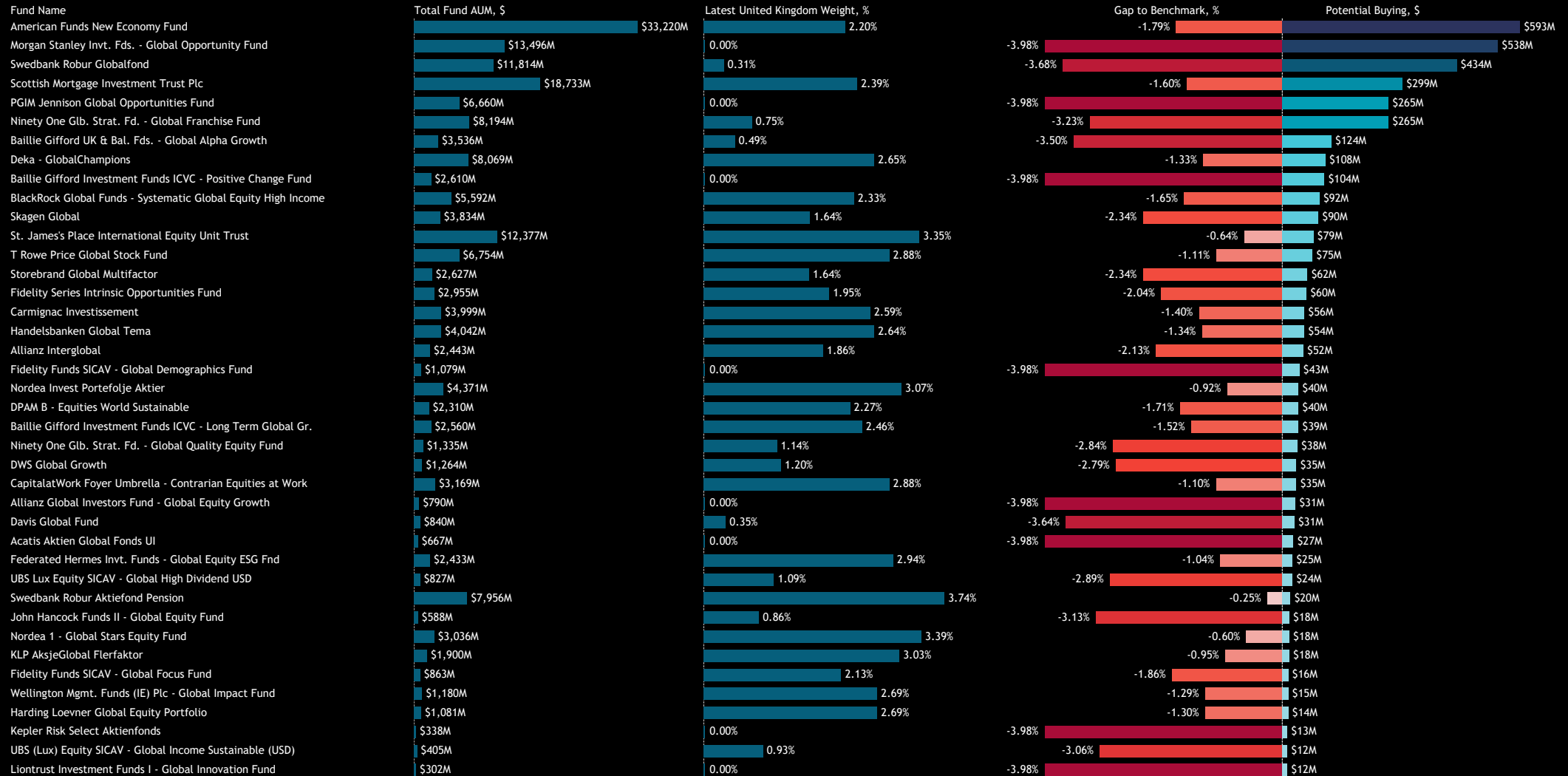
Fund Name	Fund Z-Score	Fund Weight, %	Max Fund Weight, %
Acatis Aktien Global Fonds UI	0.00%	0.00%	9.89%
Allianz Global Investors Fund - Global Equity Growth	0.00%	0.00%	6.83%
Baillie Gifford Investment Funds ICVC - Positive Change F..	0.00%	0.00%	0.97%
Fidelity Advisor Global Capital Appreciation Fund	0.00%	0.00%	7.91%
Fidelity Funds SICAV - Global Demographics Fund	0.00%	0.00%	10.77%
FTIF SICAV - Franklin Global Growth Fund	0.00%	0.00%	9.65%
GAM Star Fund Plc - Worldwide Equity	0.00%	0.00%	48.25%
GuardCap UCITS Funds Plc - Global Equity Fund	0.00%	4.65%	7.93%
Kepler Risk Select Aktienfonds	0.00%	0.00%	13.76%
Liontrust Investment Funds I - Global Innovation Fund	0.00%	0.00%	9.48%
Longleaf Partners Global Fund	0.00%	0.00%	9.05%
Morgan Stanley Invnt. Fds. - Global Opportunity Fund	0.00%	0.00%	7.35%
PGIM Jennison Global Opportunities Fund	0.00%	0.00%	19.76%
Polaris Global Value Fund	0.00%	6.02%	15.46%
Robeco Capital Gr. Fds. - QJ Global Momentum Equities	0.00%	0.00%	7.15%
UNI-GLOBAL - Equities World	0.00%	0.00%	4.40%
GAM Funds - Disruptive Growth	0.06%	0.30%	35.73%
John Hancock Funds II - Global Equity Fund	0.13%	0.86%	14.91%
Value Square Fund - Equity Selection	0.18%	5.01%	11.78%
Baillie Gifford UK & Bal. Fds. - Global Alpha Growth	0.20%	0.49%	13.32%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund	0.23%	1.97%	20.05%
abrdn Global Sust. and Resp. Investment Equity Fund	0.36%	1.88%	20.97%
Columbia Threadneedle (UK) ICVC - Sustainable Opp. Glob..	0.39%	6.17%	16.80%
Manulife Global Fund - Global Equity Fund	0.50%	1.50%	11.81%
Ninety One Glob. Strat. Fd. - Global Franchise Fund	0.50%	0.75%	22.02%
Quilter Investors Series I - Global Unconstrained Equity Fu..	0.52%	5.02%	53.94%
Delaware Global Equity Fund II	0.57%	4.41%	27.89%
Ninety One Glob. Strat. Fd. - Global Quality Equity Fund	0.73%	1.14%	19.65%
UBS Lux Equity SICAV - Global High Dividend USD	0.79%	1.09%	21.01%
BlackRock Global Dividend Portfolio	1.14%	12.91%	24.24%
KLP AksjeGlobal Flerfaktor	1.24%	3.03%	12.18%
MFS Global Growth Fund	1.41%	2.77%	14.65%
Heriot Investment Funds - Global Fund	1.45%	3.56%	17.35%
Fundsmith Equity Fund	1.97%	4.16%	27.34%
KBC Institutional Fund - World Equity Responsible Investing	2.10%	3.96%	10.80%
St. James's Place International Equity Unit Trust	2.49%	3.35%	42.80%
Swedbank Robur Globalfond	2.60%	0.31%	9.10%
T Rowe Price Global Stock Fund	2.63%	2.88%	12.35%
Morgan Stanley Invnt. Fds. - Global Quality Fund	2.65%	8.08%	28.75%
Robeco Umbrella Fund I NV - QJ Glob. Multi-Factor Equities	2.70%	1.84%	6.69%

Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Buying Potential

1: **United Kingdom** - Potential Buying if Fund Matches SPDR MSCI ACWI UCITS ETF Weight of 3.98%

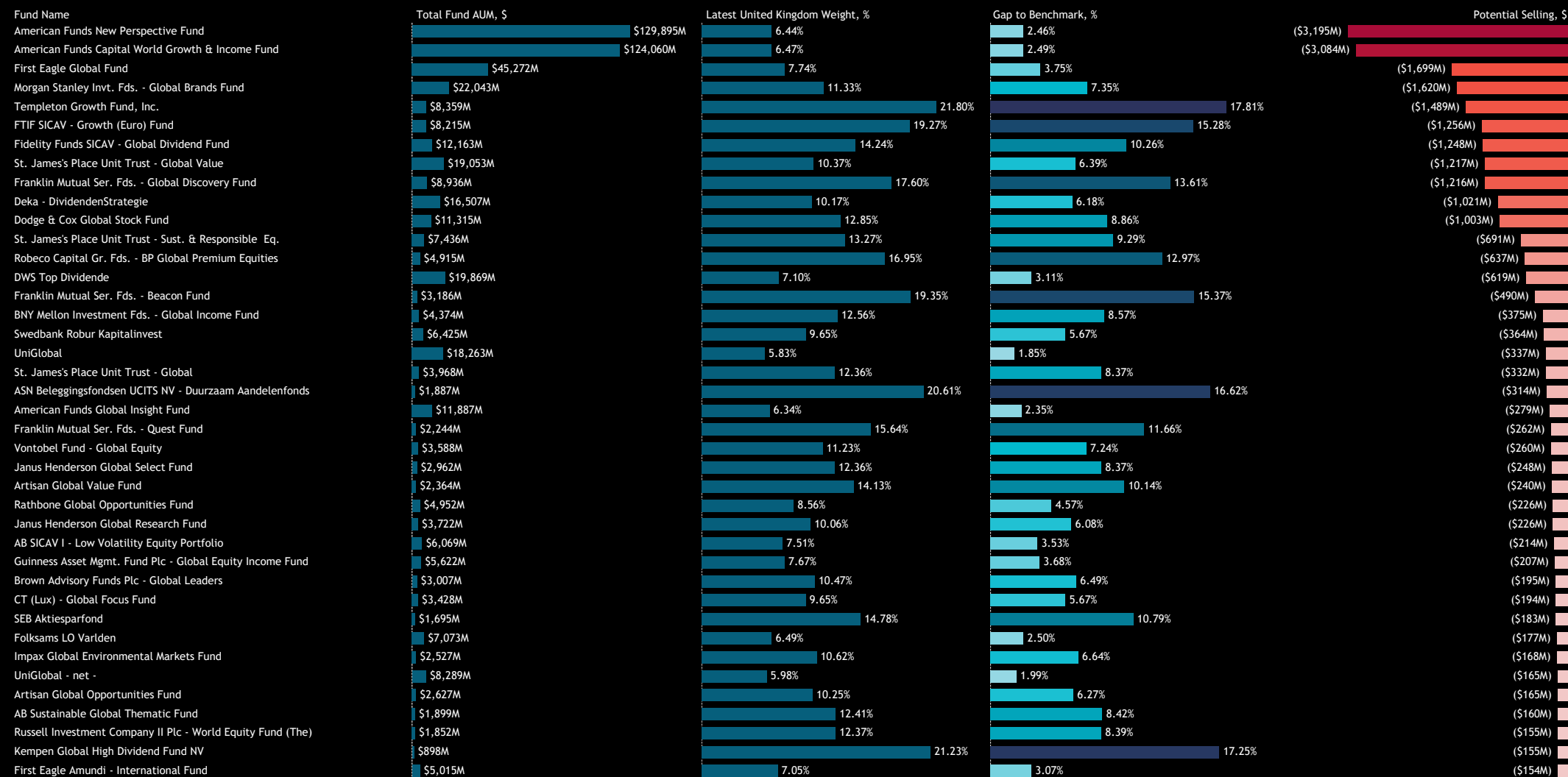


Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Selling Potential

1: United Kingdom - Potential Selling if Fund Matches SPDR MSCI ACWI UCITS ETF Weight

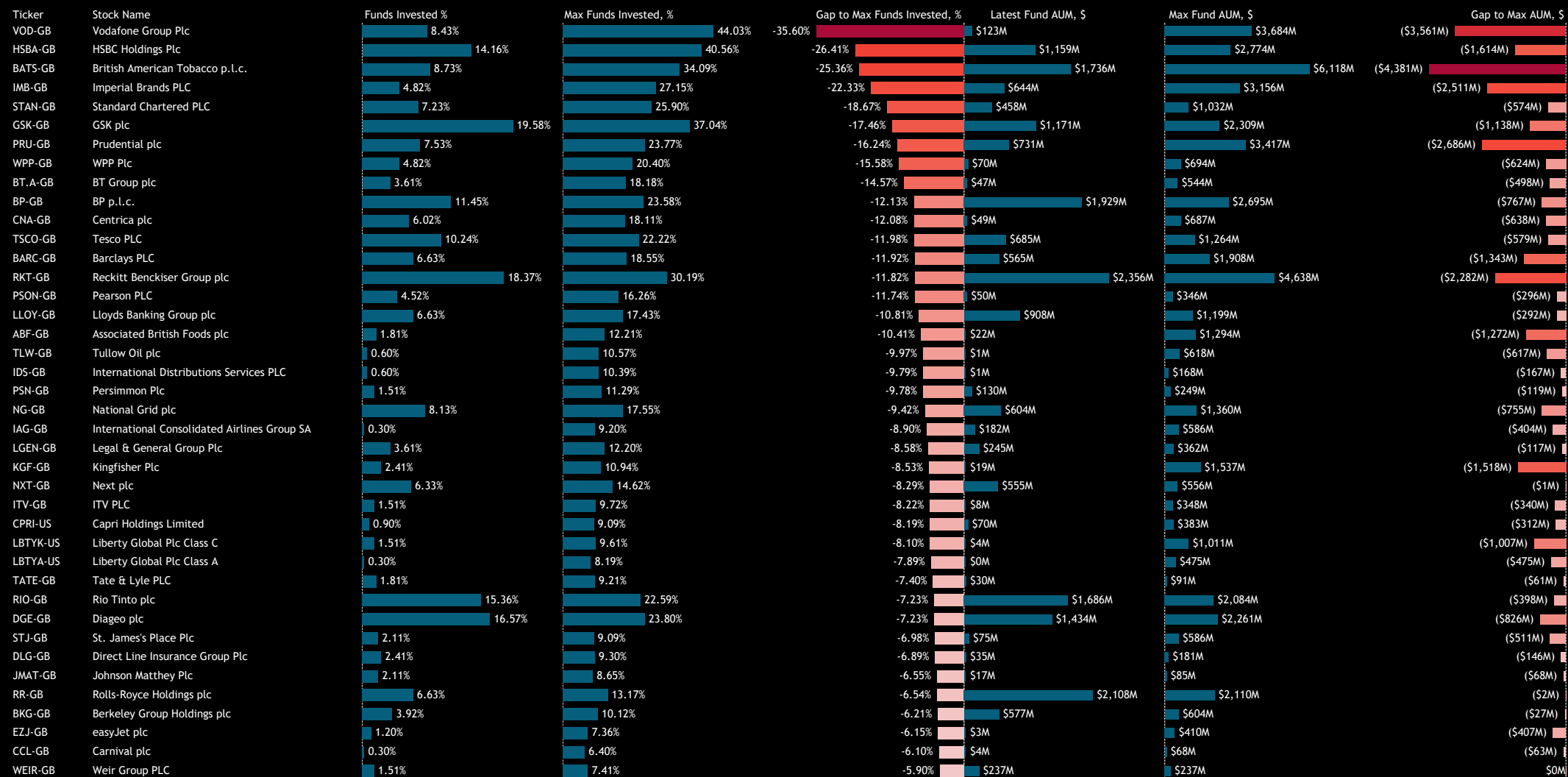


Source: Factset, Copley Fund Research

United Kingdom: Active Fund Ownership Report

Falls in Stock Ownership

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



Source: Factset, Copley Fund Research

Methodology

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

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (332) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR MSCI ACWI UCITS ETF, divided by the total number of funds (332) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 332 active Global funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (332) in the analysis.

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 SPDR MSCI ACWI UCITS ETF average, and at least 70% with a higher P/B ratio.

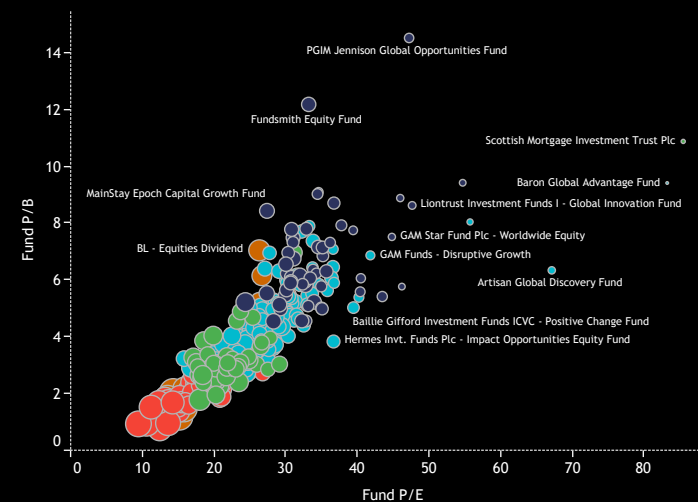
Growth: At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF average, and at least 50% with a lower P/B ratio.

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

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

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



- Style
- Aggressive Growth
 - GARP
 - Growth
 - Passive
 - Value
 - Yield

Appendix 4

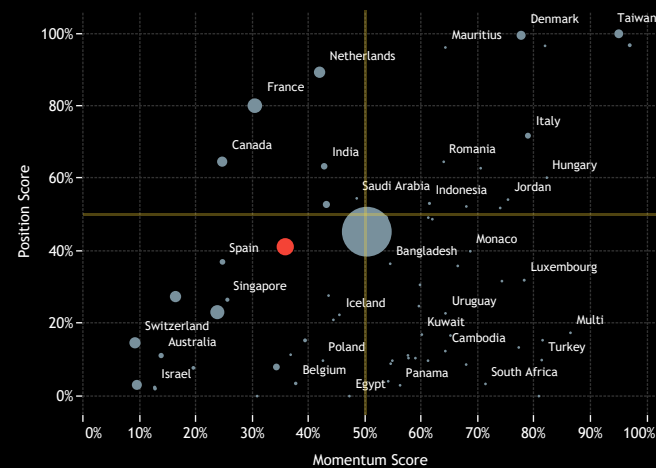
Sentiment Grid

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

The Y-Axis measures where today's ownership levels in each dimension sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested %, funds o/w % and the net buyers vs sellers between 5/31/2023 and 5/31/2024, relative to each dimension. A figure above 50% means a dimension has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each dimension

Country Sentiment Grid
Momentum Measure Between 5/31/2023 - 5/31/2024





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