

AFI • Market Intelligence Report

Active Fund Universe: UK

Sector: Consumer Discretionary

11/30/2025

Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

Consumer Discretionary

We use the latest published fund filings across 220 active UK funds with a combined AUM of \$175.31Bn, aggregated as of 11/30/2025. We map the current ownership profile, analyse historical positioning trends (dating back to 05/31/2012), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (FTAL), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 5/31/2025 and 11/30/2025.

For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

Section 1

Consumer Discretionary

Macro Positioning Overview

Chart 1: Largest Sector Exposures

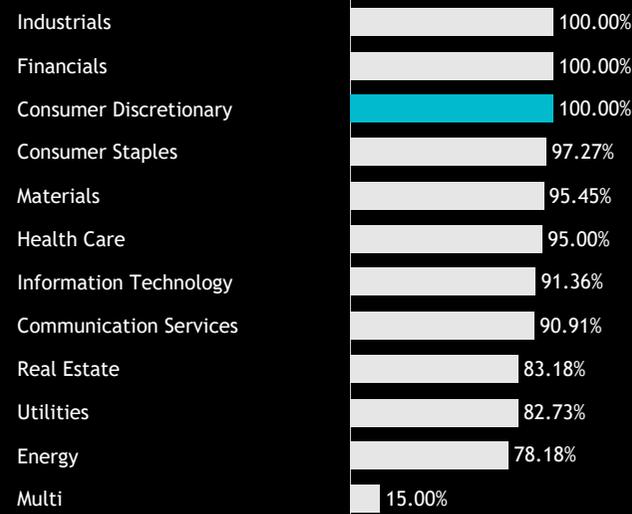
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Sector Ownership

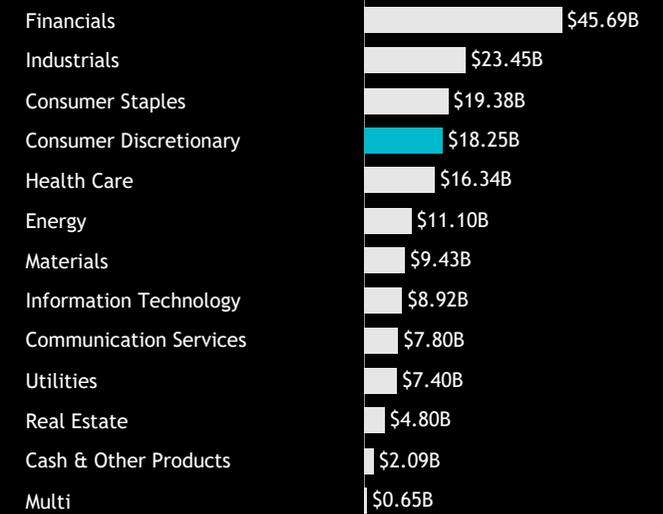
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Sector Allocations in USD

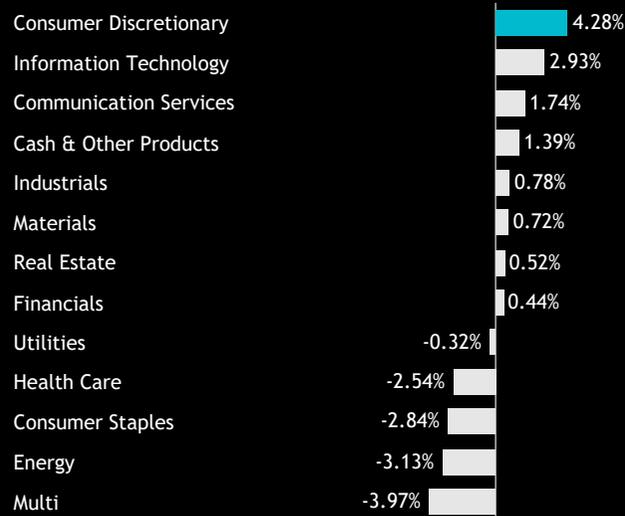
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Top Sector Over/Underweights

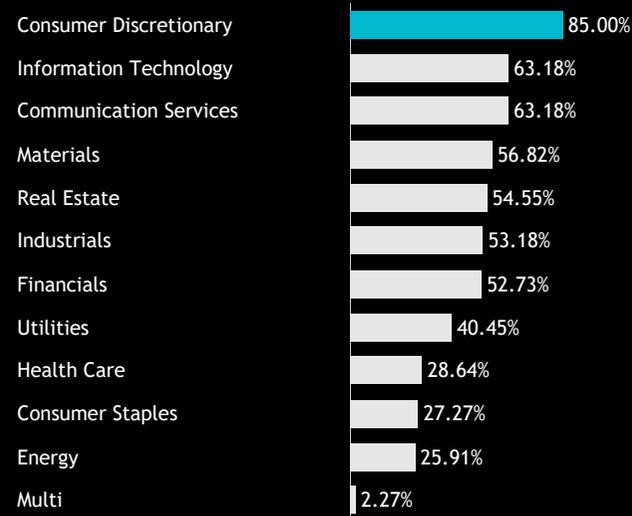
Average fund weight versus FTAL



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Sector Exposures

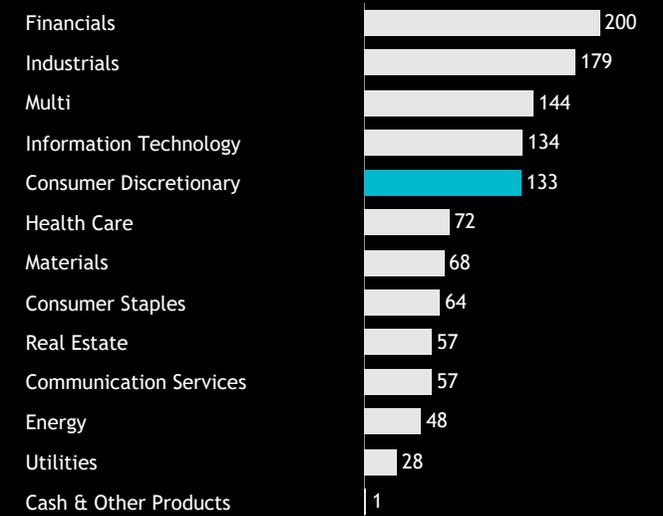
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

Chart 6: Depth of Stock Ownership by Sector

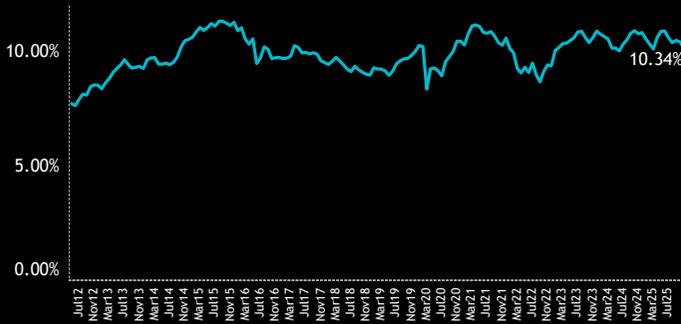
Number of stocks invested.



Source: Copley Fund Research, Factset

Chart 7: Consumer Discretionary

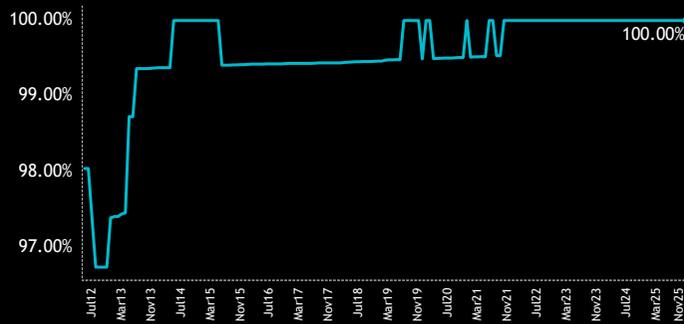
Average Active Fund Weight



Source: Copley Fund Research, Factset

Chart 8: Consumer Discretionary

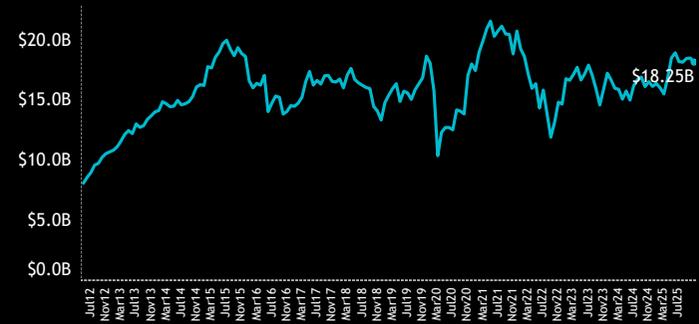
Percentage of Funds Invested %



Source: Copley Fund Research, Factset

Chart 9: Consumer Discretionary

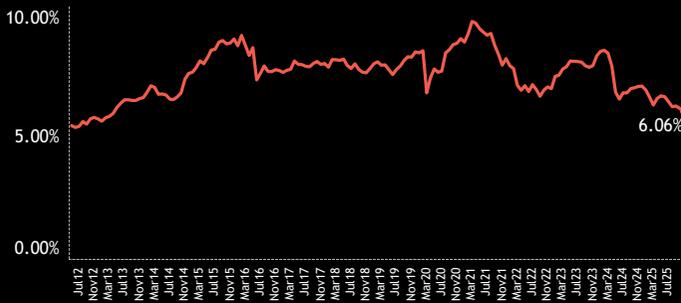
Total Combined Fund AUM, \$



Source: Copley Fund Research, Factset

Chart 10: Consumer Discretionary

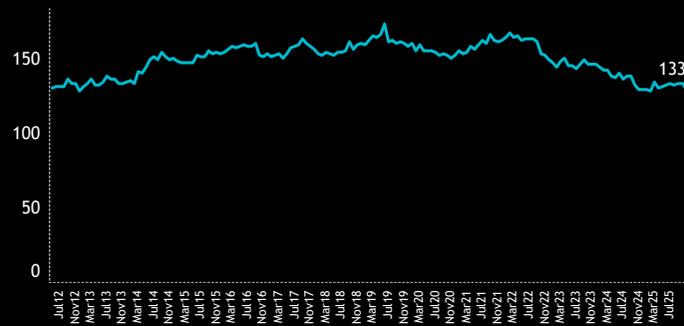
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF Weight [FTAL] (Cash Adjusted)



Source: Copley Fund Research, Factset

Chart 11: Consumer Discretionary

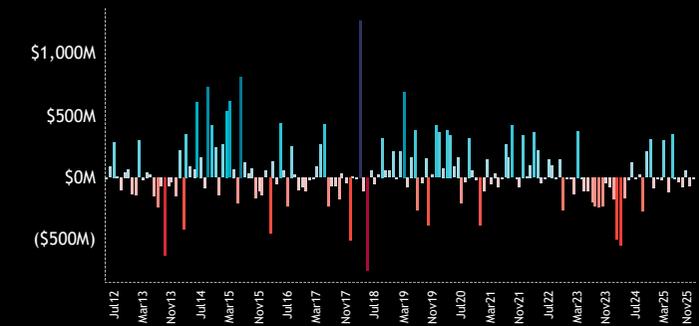
Number of Companies Invested



Source: Copley Fund Research, Factset

Chart 12: Consumer Discretionary

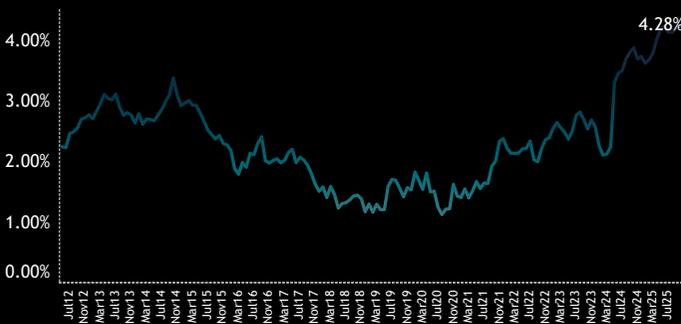
Monthly Estimated Fund Flows, \$



Source: Copley Fund Research, Factset

Chart 13: Consumer Discretionary

Average Fund Weight vs FTAL



Source: Copley Fund Research, Factset

Chart 14: Consumer Discretionary

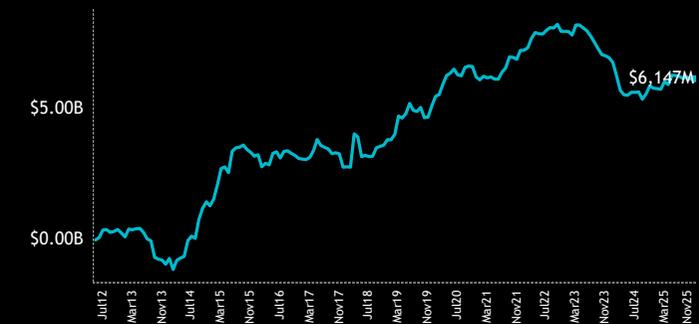
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

Chart 15: Consumer Discretionary

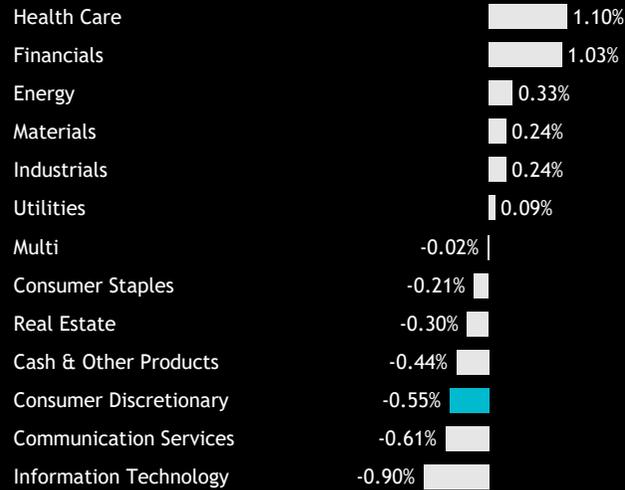
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

Chart 16: Largest Changes in Sector Weight

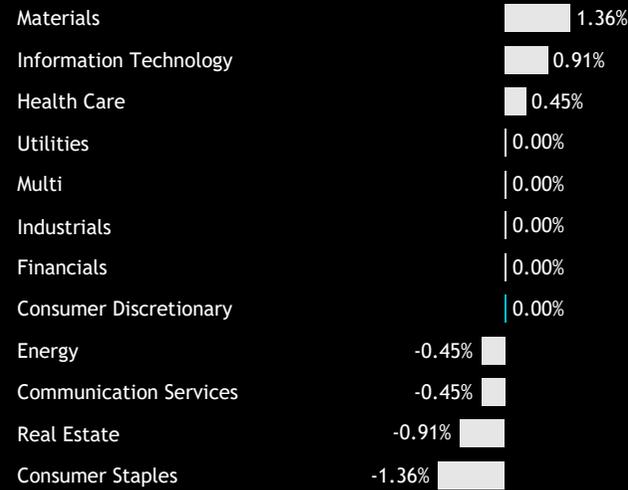
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 17: Largest Changes in Ownership by Sector

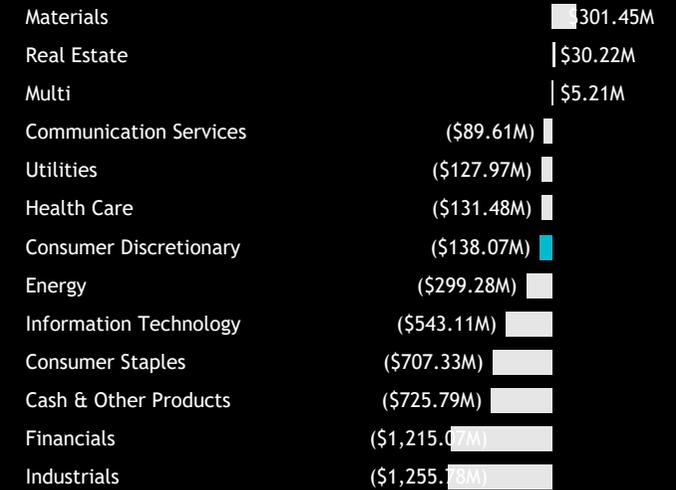
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 18: Largest Net Fund-Flows per Sector

Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 19: Largest Changes in Net O/W and U/W

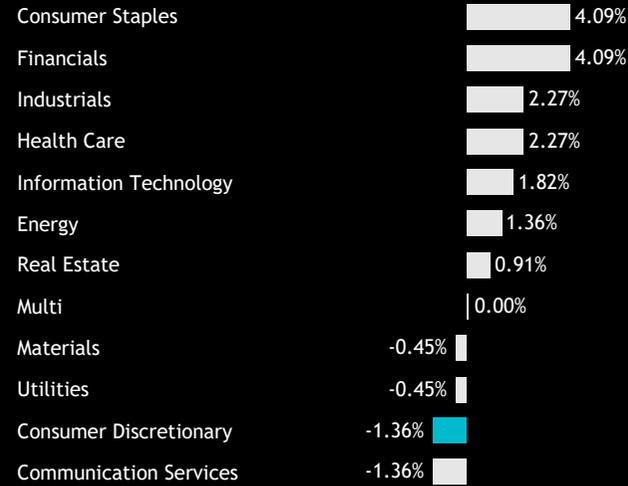
Change in Average Weight vs FTAL*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 20: Largest Shifts in Overweight Positioning

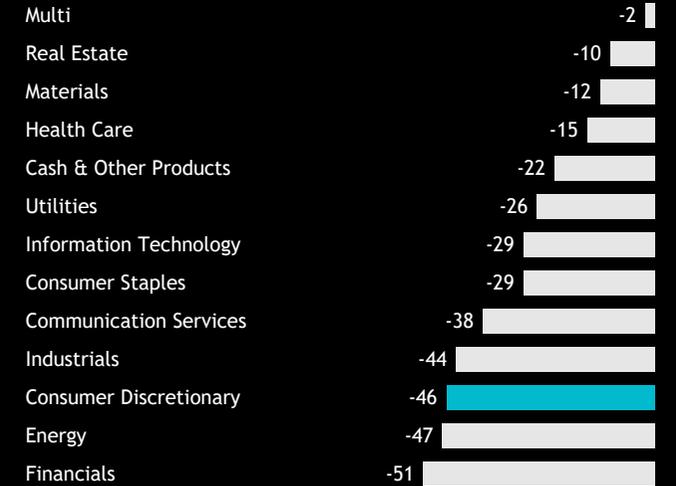
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

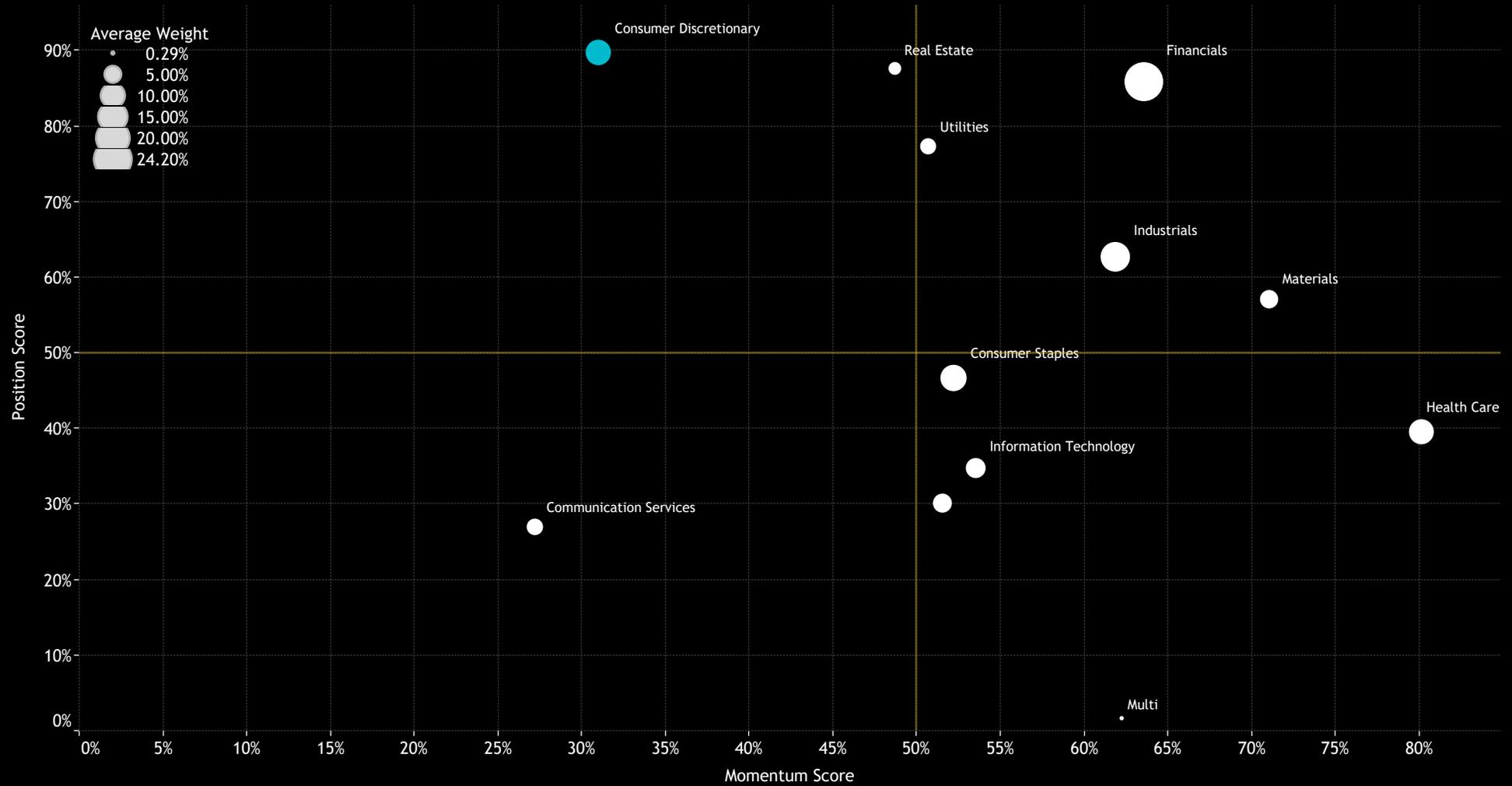
Chart 21: Most Bought & Sold Sector Exposures

Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

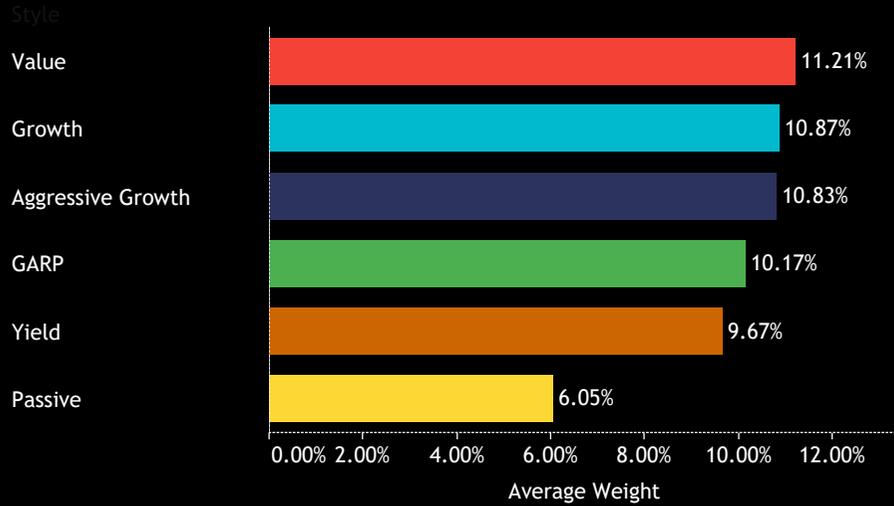
Chart 22: Country Ownership Cycles
Momentum Score between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

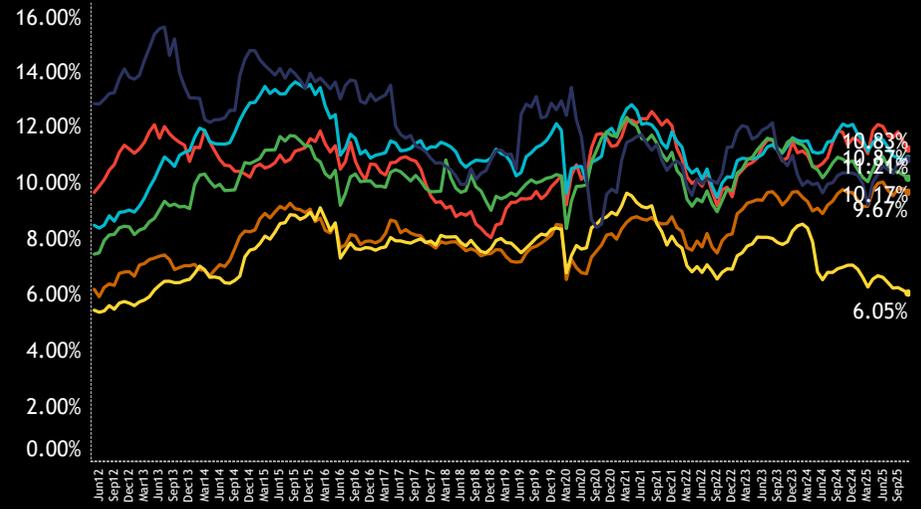
We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our UK Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 23: How Different Fund Styles Allocate to Consumer Discretionary
Average Weight by Fund Style



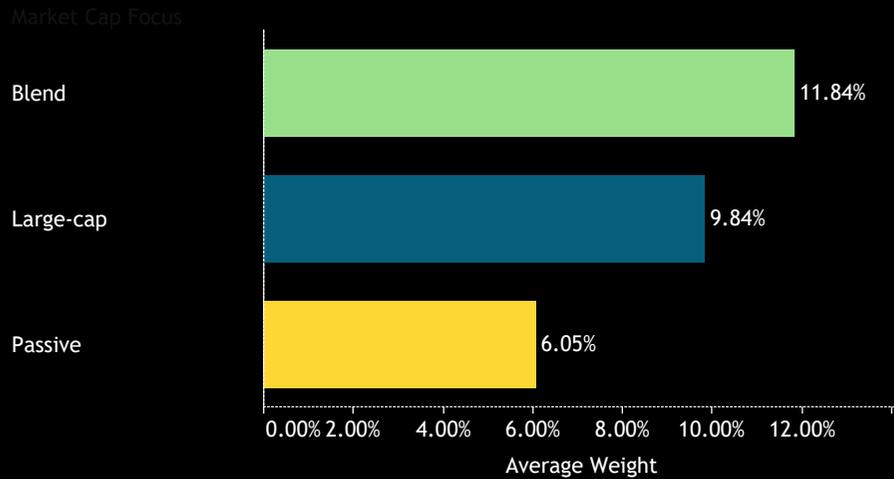
Source: Copley Fund Research, Factset

Chart 24: Consumer Discretionary Style Evolution Over Time
Average Weight by Fund Style, Time-Series



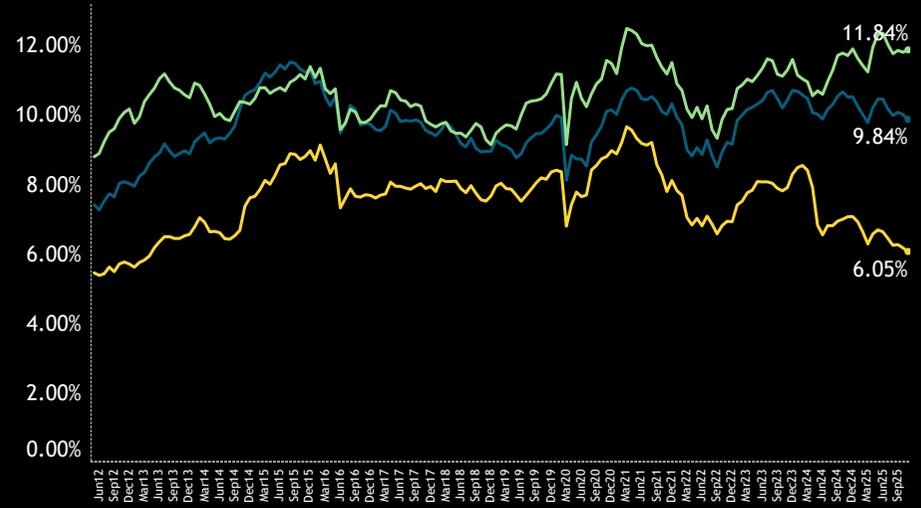
Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to Consumer Discretionary
Average Weight by Market Cap Focus Group



Source: Copley Fund Research, Factset

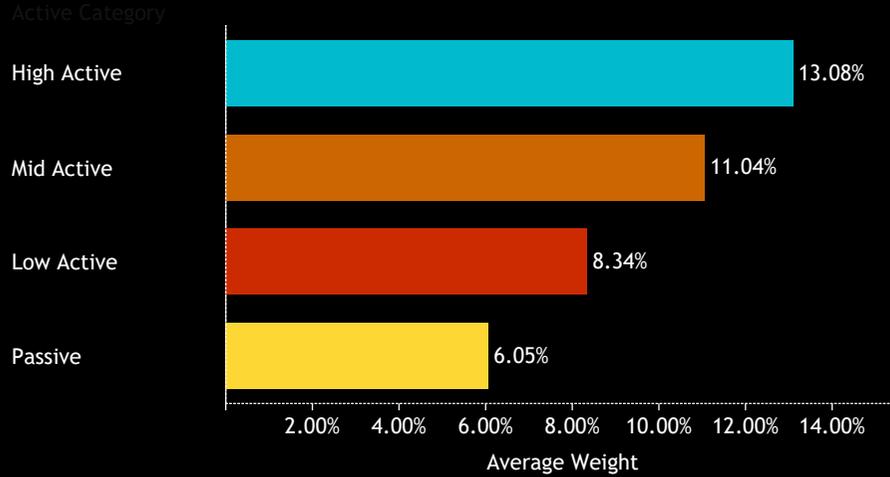
Chart 26: Consumer Discretionary Market Cap Focus Evolution Over Time
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to Consumer Discretionary

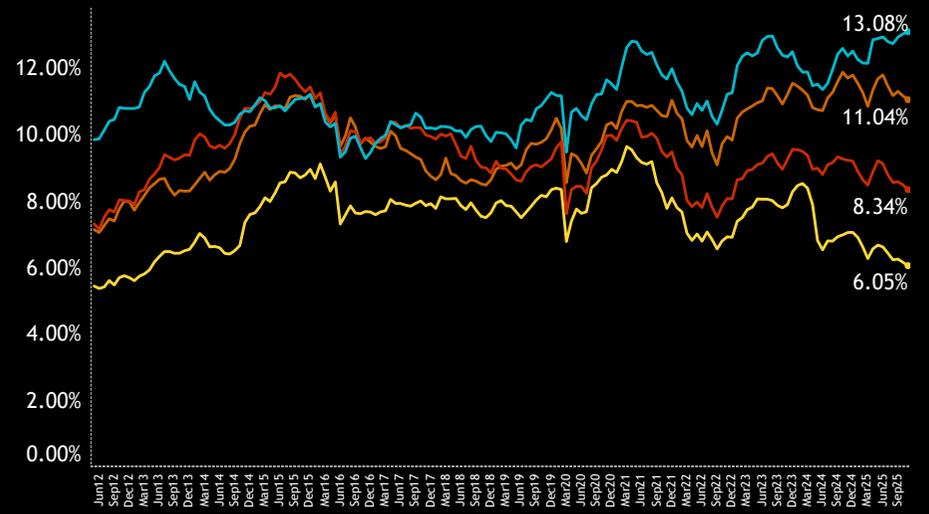
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: Consumer Discretionary Benchmark Independence Evolution Over Time

Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to Consumer Discretionary

Average Weight by ESG Status

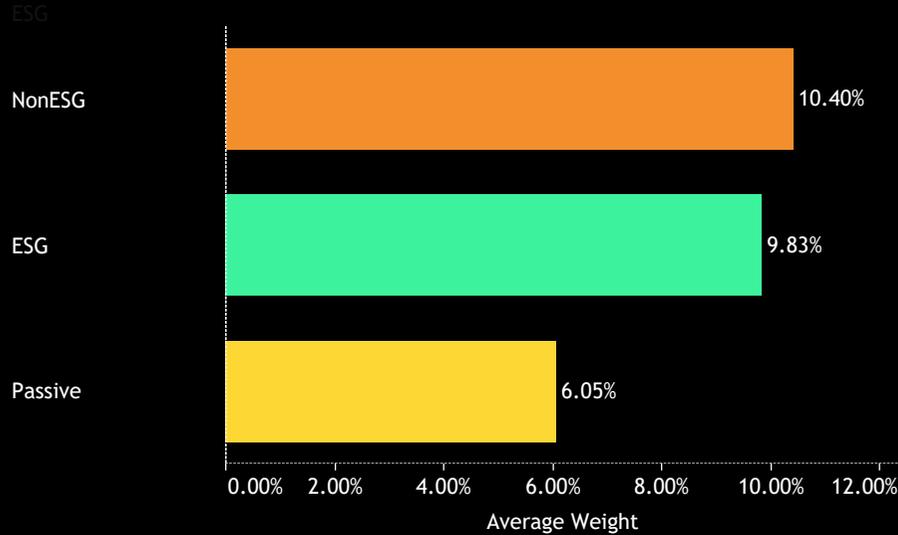
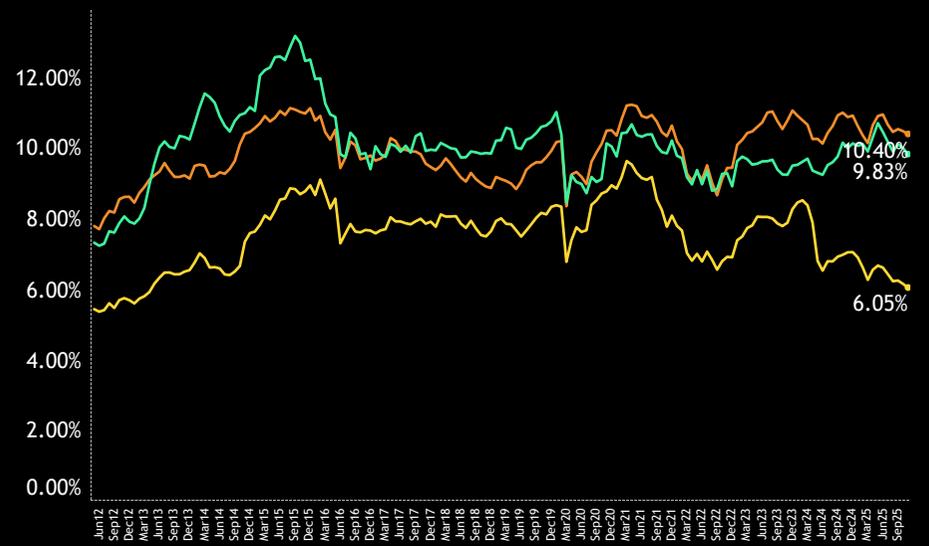


Chart 30: Consumer Discretionary ESG Fund Evolution Over Time

Average Weight by ESG Status, Time-Series



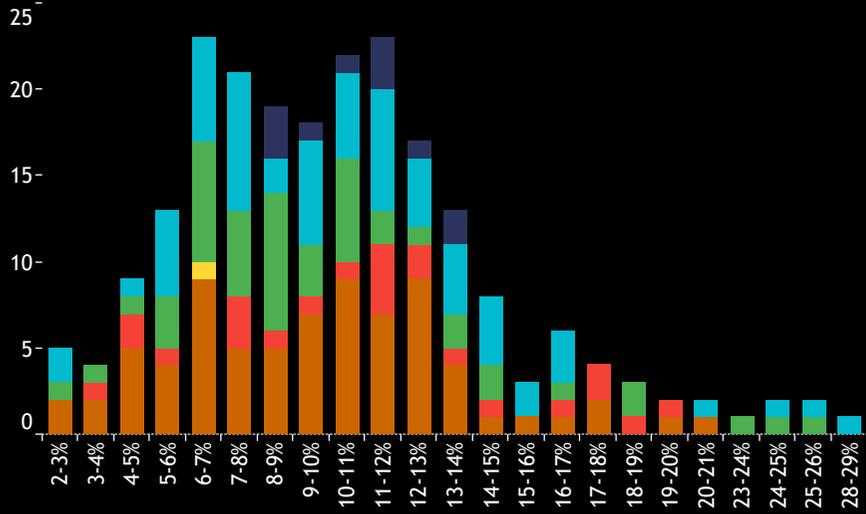
Section 2

Consumer Discretionary

Fund Positioning Overview

Chart 31: Clustering and Extremes in Consumer Discretionary Exposures

Histogram of fund weights - colour represents fund style

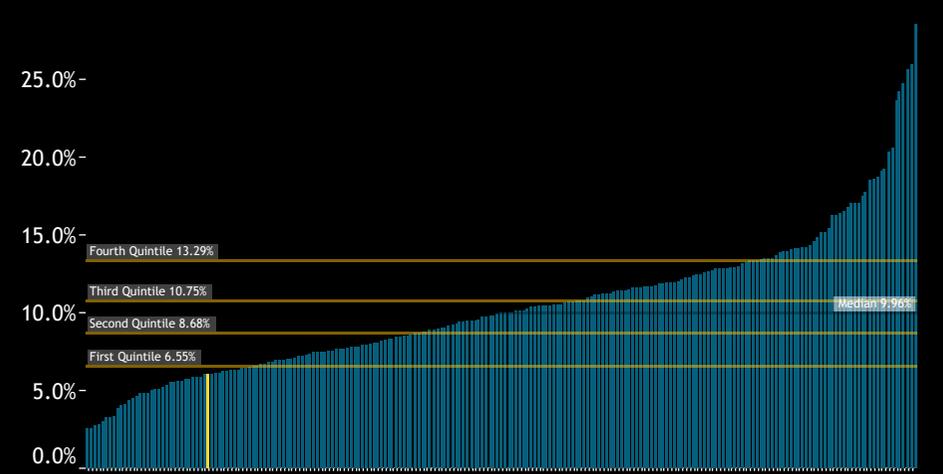


Source: Copley Fund Research, Factset

Aggressive Growth GARP Value
Growth Passive Yield

Chart 32: How Consumer Discretionary Fund Weights are Distributed

Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

Active Passive

Chart 33: Concentration Levels in Consumer Discretionary Exposure

Percentage of funds at or below each weight level.

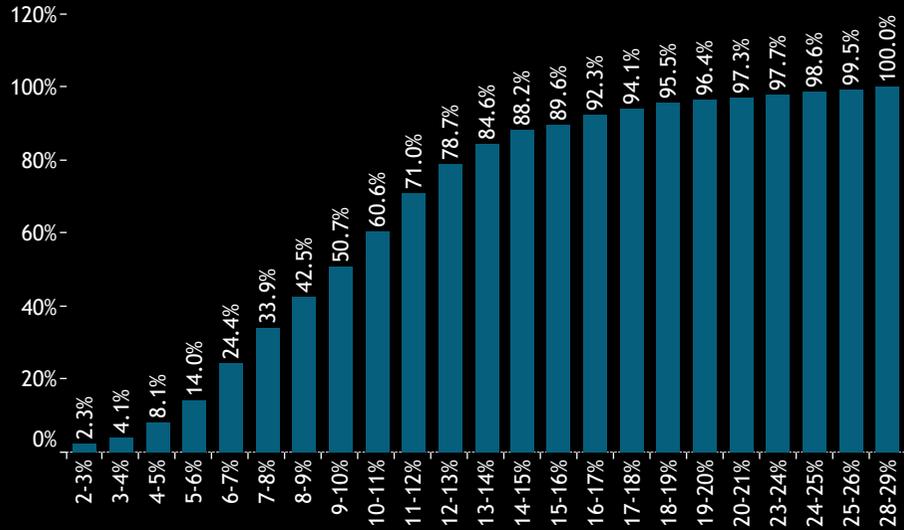


Chart 34: Key Points in the Consumer Discretionary Distribution

Lowest, Highest, Median and Quartile Values

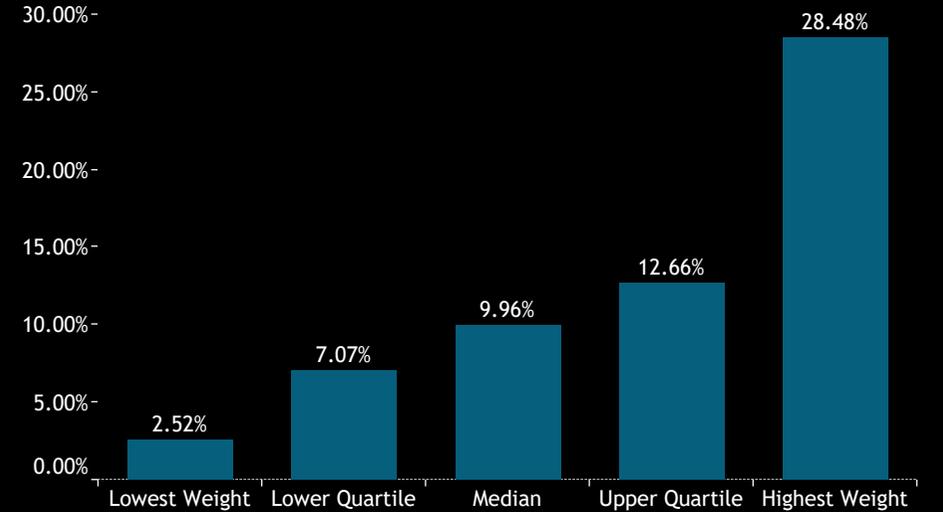
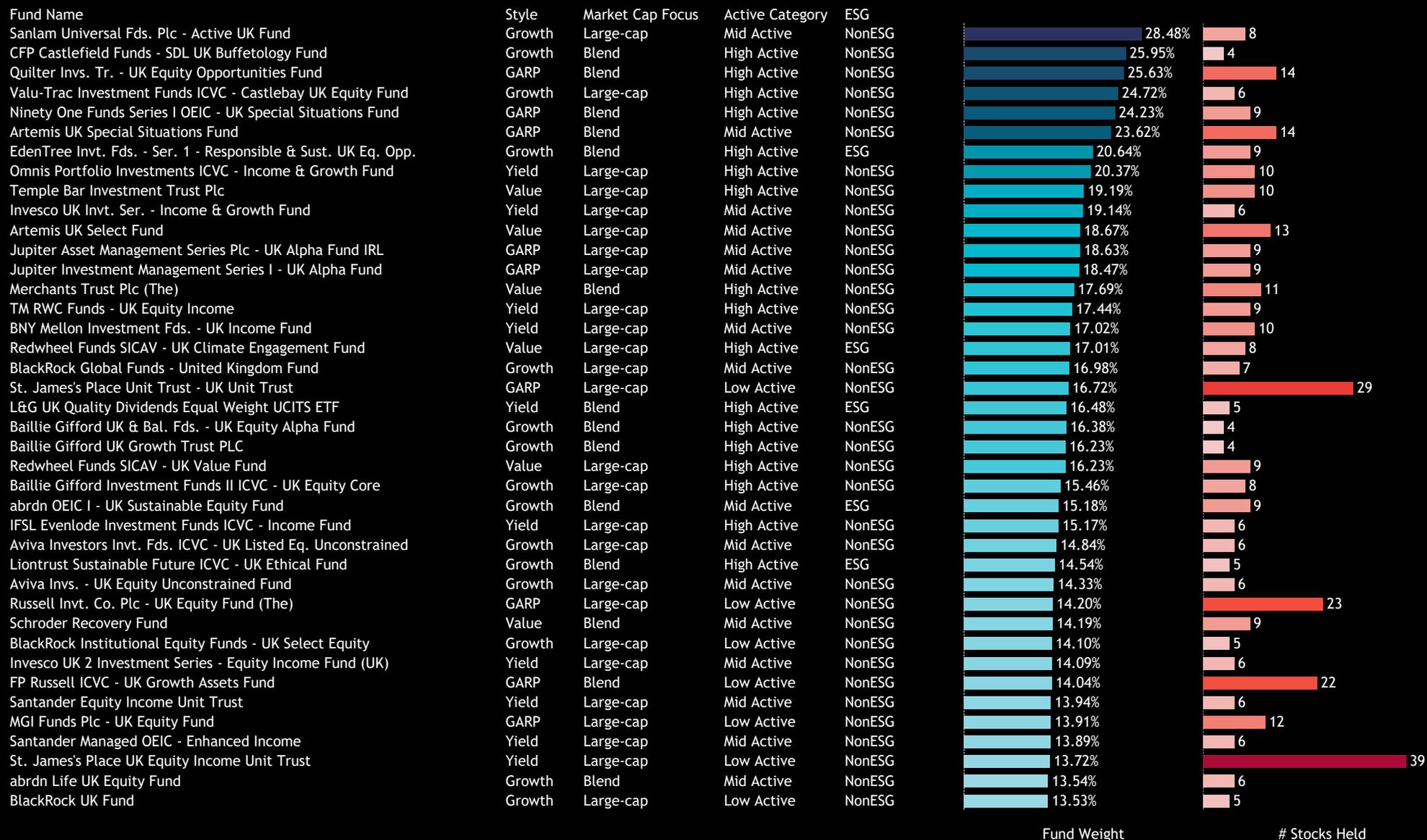


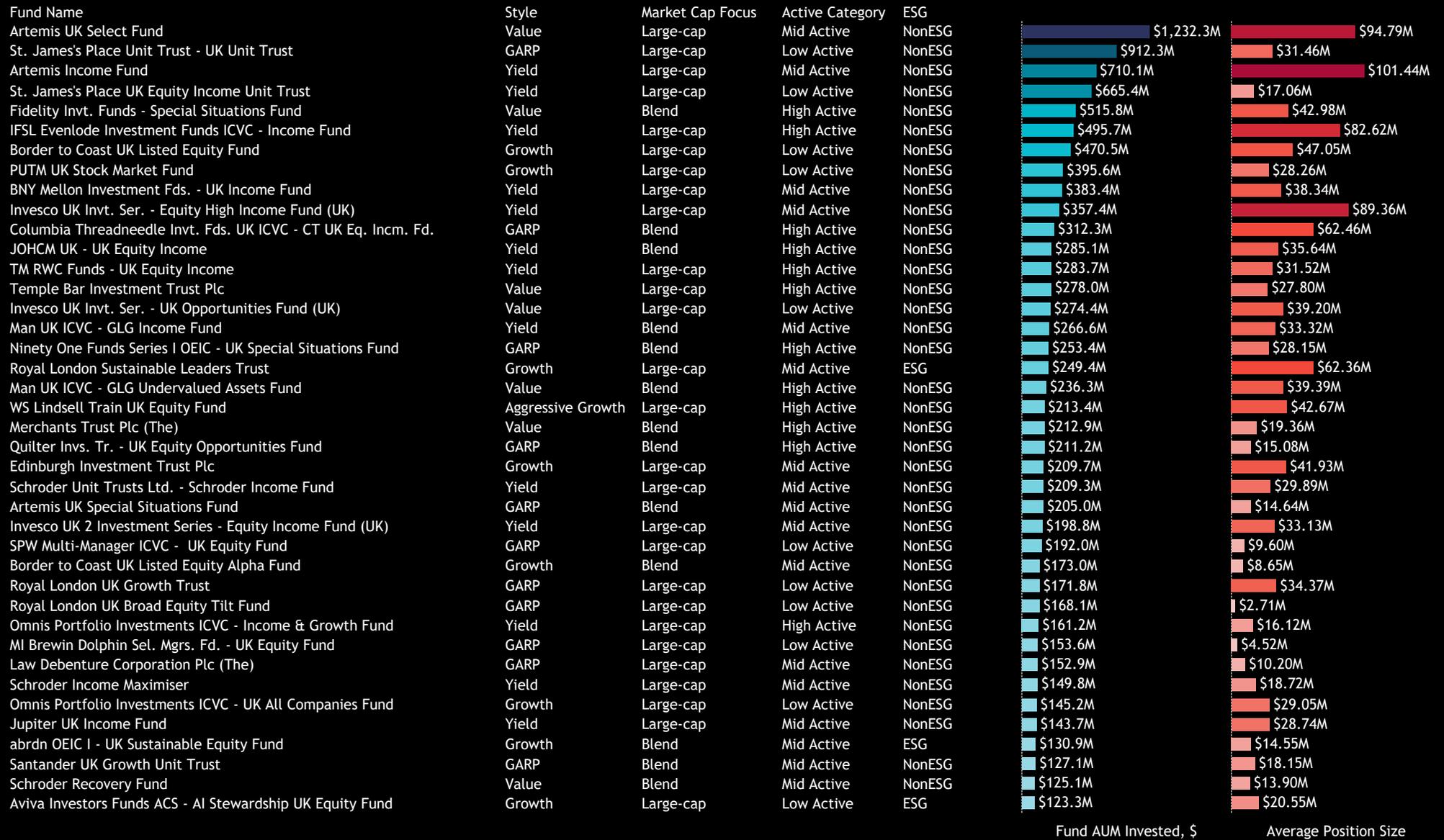
Chart 35: Funds with the Largest Consumer Discretionary Portfolio Weight

Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in Consumer Discretionary
 Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

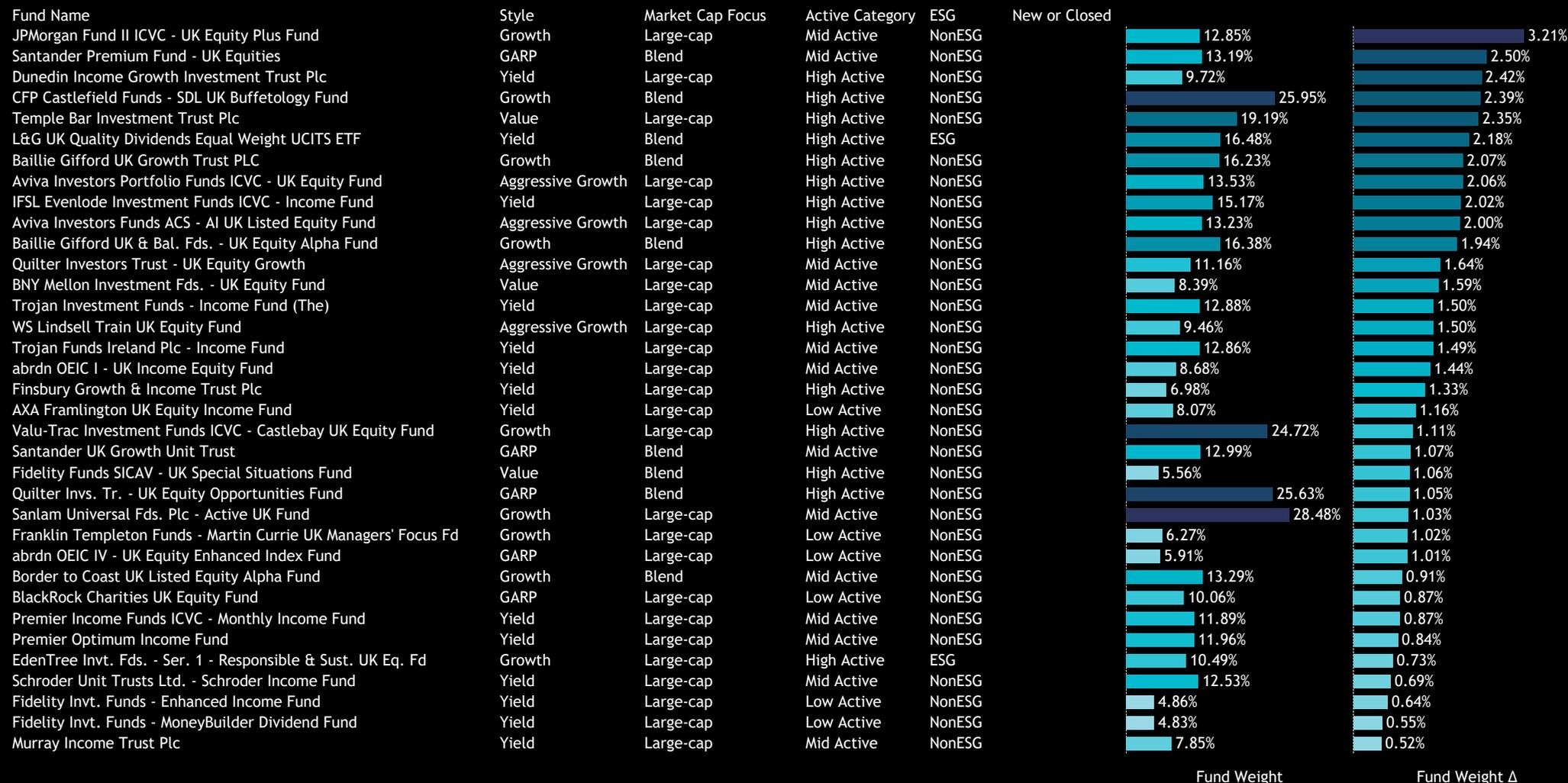
Chart 37: Number of Opening Positions
Between 5/31/2025 and 11/30/2025

0

Chart 38: Number of Funds Increasing Weight
Between 5/31/2025 and 11/30/2025

57

Chart 39: Funds with the Largest Increases in Consumer Discretionary Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

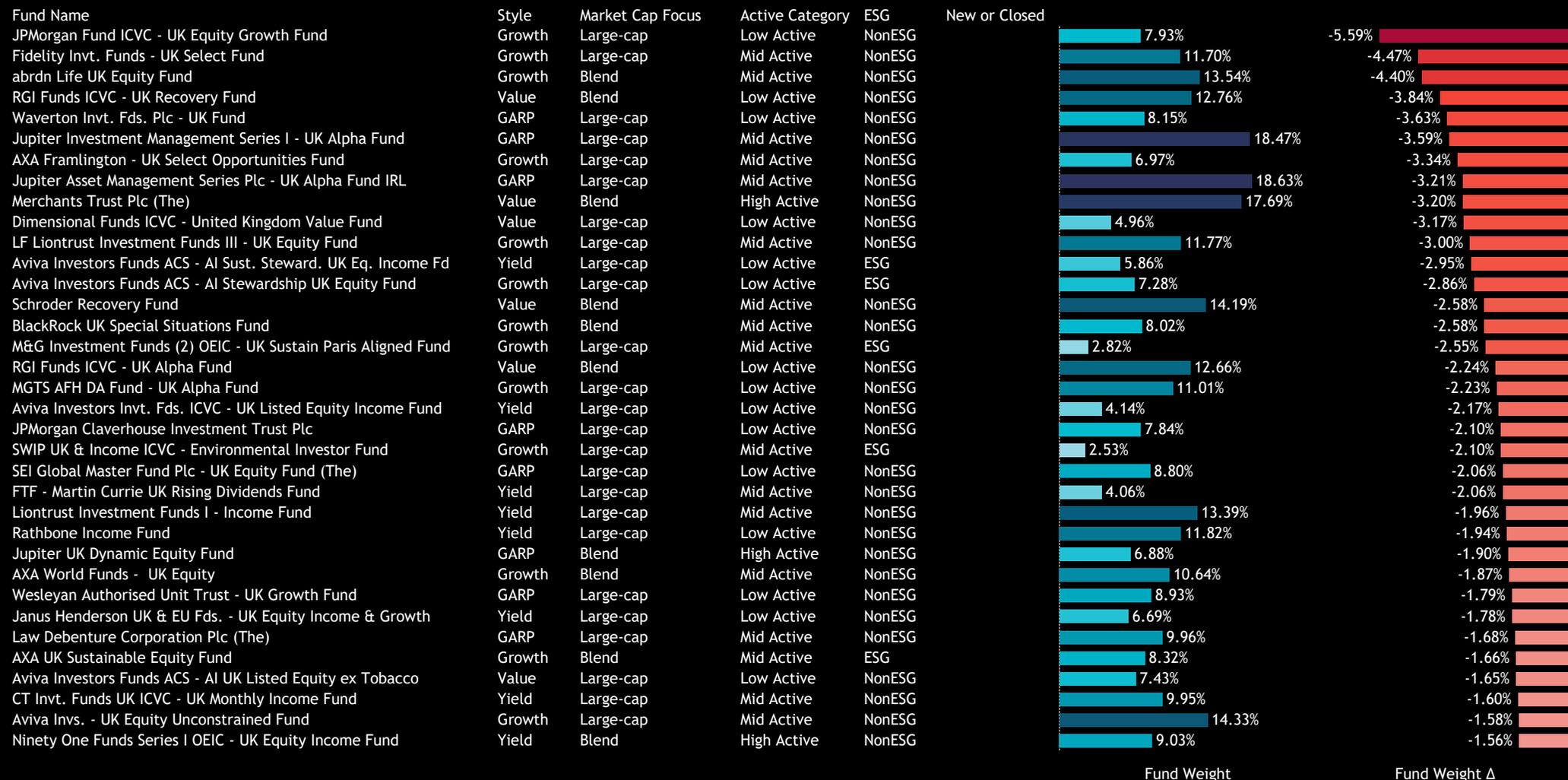
Chart 40: Number of Closing Positions
Between 5/31/2025 and 11/30/2025

0

Chart 41: Number of Funds Decreasing Weight
Between 5/31/2025 and 11/30/2025

164

Chart 42: Funds with the Largest Decreases in Consumer Discretionary Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 5/31/2025 and 11/30/2025

62

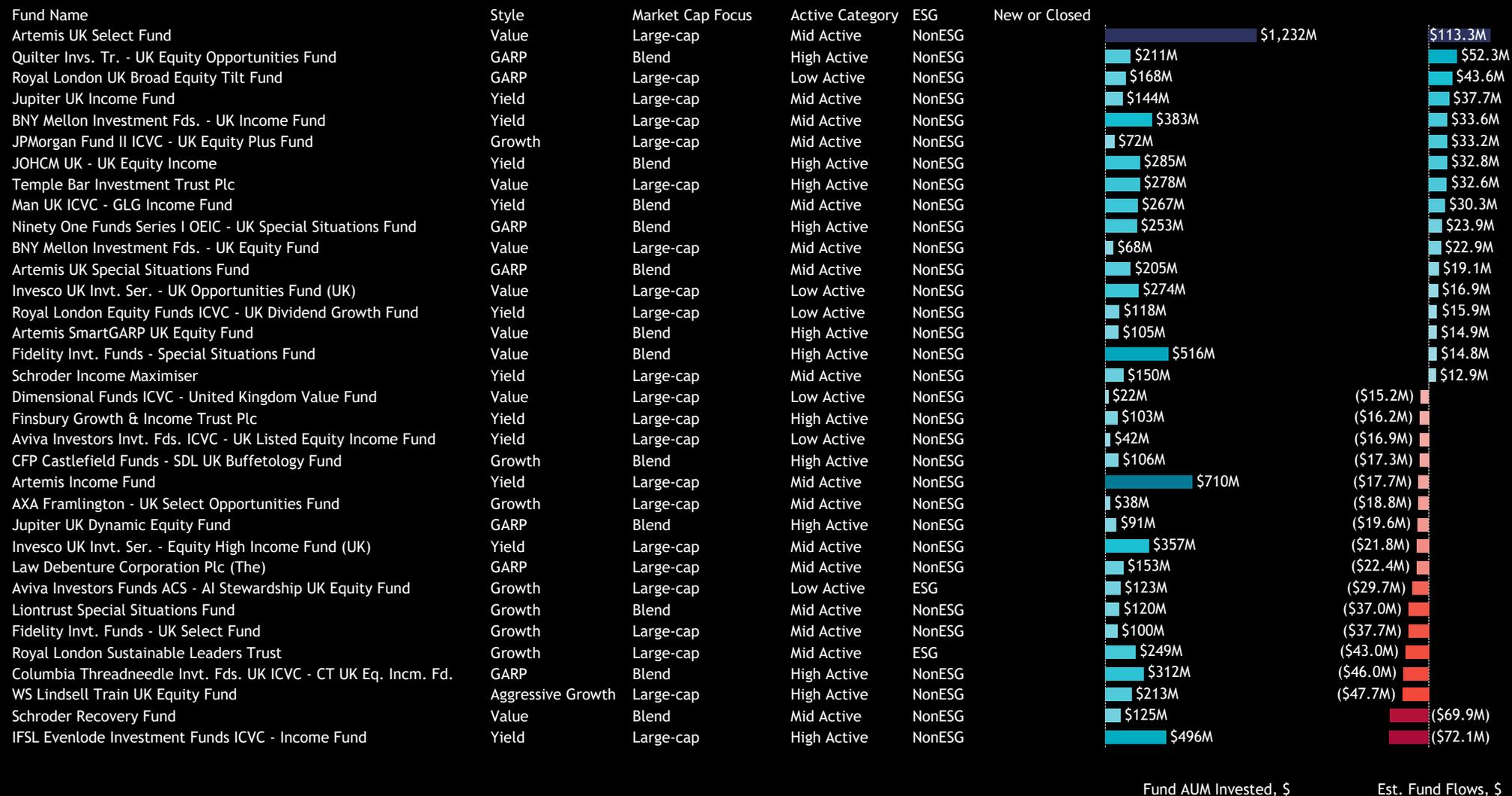
Chart 44: Number of Funds Selling
Between 5/31/2025 and 11/30/2025

108

Chart 45: Est. Net Fund Flows
Between 5/31/2025 and 11/30/2025

(\$138M)

Chart 46: Funds with the Largest USD Inflows and Outflows in Consumer Discretionary
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 47: Consumer Discretionary Fund Holding Trends

Largest Consumer Discretionary Holders (1-3). Portfolio Weight, %

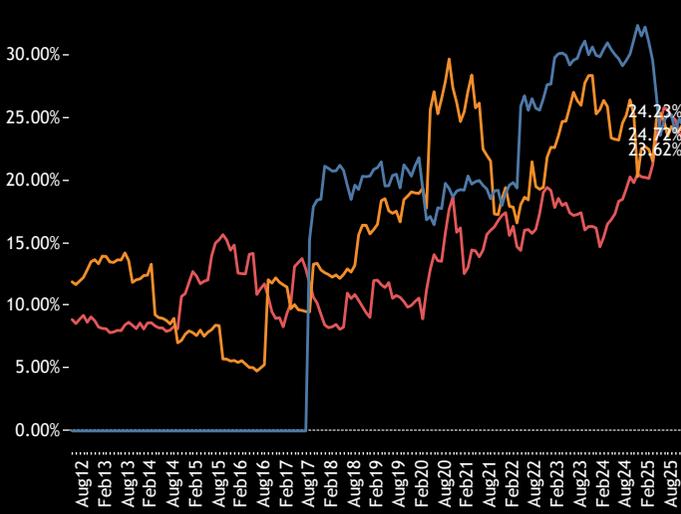


Source: Factset, Copley Fund Research

- 1, Sanlam Universal Fds. Plc - Active UK Fund
- 2, CFP Castlefield Funds - SDL UK Buffetology Fund
- 3, Quilter Invs. Tr. - UK Equity Opportunities Fund

Chart 48: Consumer Discretionary Fund Holding Trends

Largest Consumer Discretionary Holders (4-6). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 4, Valu-Trac Investment Funds ICVC - Castlebay UK E..
- 5, Ninety One Funds Series I OEIC - UK Special Situat..
- 6, Artemis UK Special Situations Fund

Chart 49: Consumer Discretionary Fund Holding Trends

Largest Consumer Discretionary Holders (7-9). Portfolio Weight, %

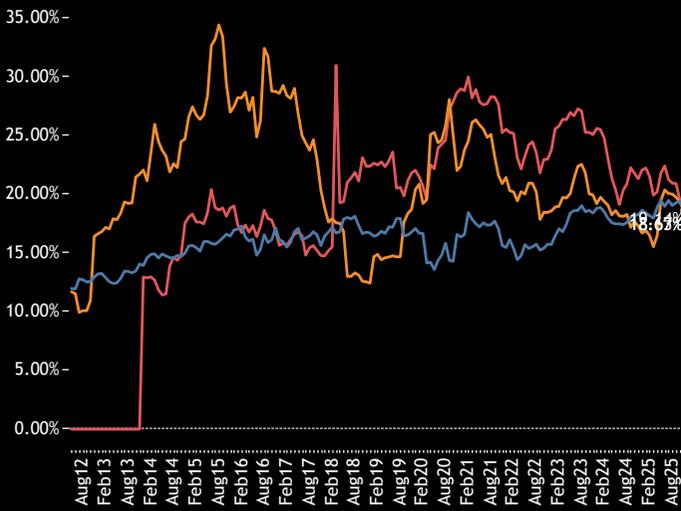


Source: Factset, Copley Fund Research

- 7, EdenTree Invnt. Fds. - Ser. 1 - Responsible & Su..
- 8, Omnis Portfolio Investments ICVC - Income & ..
- 9, Temple Bar Investment Trust Plc

Chart 50: Consumer Discretionary Fund Holding Trends

Largest Consumer Discretionary Holders (10-12). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 10, Invesco UK Invnt. Ser. - Income & Growth Fund
- 11, Artemis UK Select Fund
- 12, Jupiter Asset Management Series Plc - UK Alpha ..

Chart 51: Consumer Discretionary Fund Holding Trends

Largest Consumer Discretionary Holders (13-15). Portfolio Weight, %



Source: Factset, Copley Fund Research

- 13, Jupiter Investment Management Series I - UK Alp..
- 14, Merchants Trust Plc (The)
- 15, TM RWC Funds - UK Equity Income

Chart 52: Consumer Discretionary Fund Holding Trends

Largest Consumer Discretionary Holders (16-18). Portfolio Weight, %

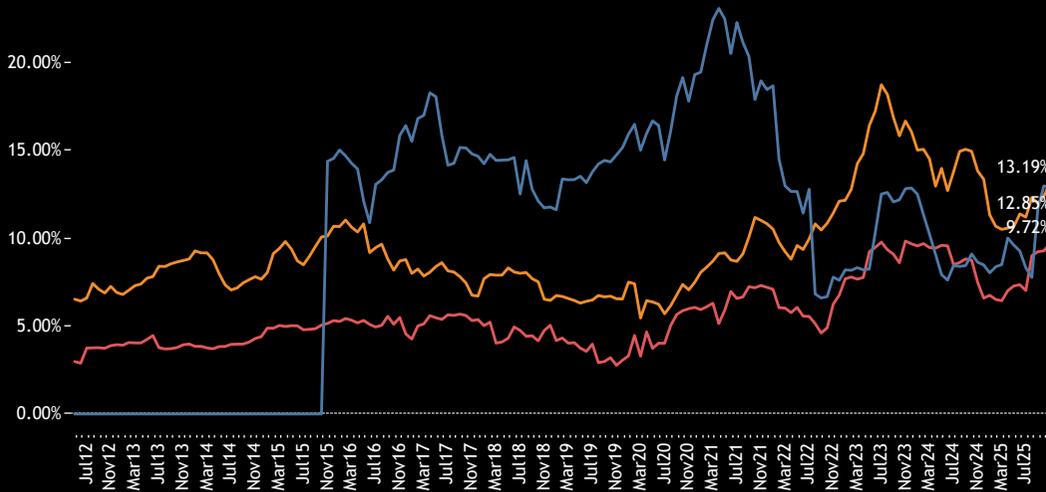


Source: Factset, Copley Fund Research

- 16, BNY Mellon Investment Fds. - UK Income Fund
- 17, Redwheel Funds SICAV - UK Climate Engagement..
- 18, BlackRock Global Funds - United Kingdom Fund

Chart 53: Consumer Discretionary Fund Holding Trends

Largest Increase in Consumer Discretionary weight between 5/31/2025 and 11/30/2025. Portfolio Weight %



Source: Factset, Copley Fund Research

- 1, JPMorgan Fund II ICVC - UK Equity Plus Fund
- 2, Santander Premium Fund - UK Equities
- 3, Dunedin Income Growth Investment Trust Plc

Chart 54: Consumer Discretionary Fund Holding Trends

Largest Decrease in Consumer Discretionary weight between 5/31/2025 and 11/30/2025. Portfolio Weight %



Source: Factset, Copley Fund Research

- 1, JPMorgan Fund ICVC - UK Equity Growth Fund
- 2, Fidelity Invt. Funds - UK Select Fund
- 3, abrdrn Life UK Equity Fund

Chart 55: Consumer Discretionary Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

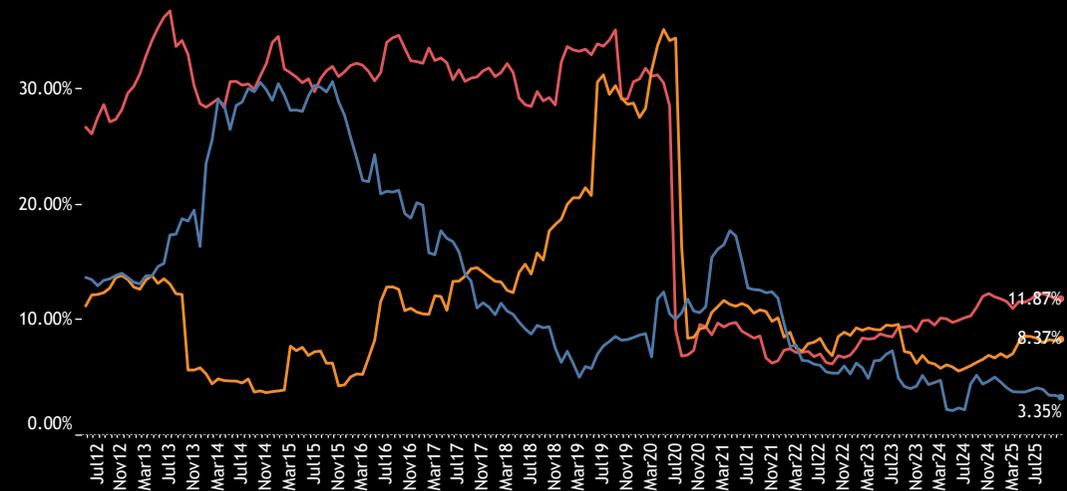


Source: Factset, Copley Fund Research

- 1, CFP Castlefield Funds - SDL UK Buffetology Fund
- 2, IFSL Evenlode Investment Funds ICVC - Income Fund
- 3, Trojan Funds Ireland Plc - Income Fund

Chart 56: Consumer Discretionary Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



Source: Factset, Copley Fund Research

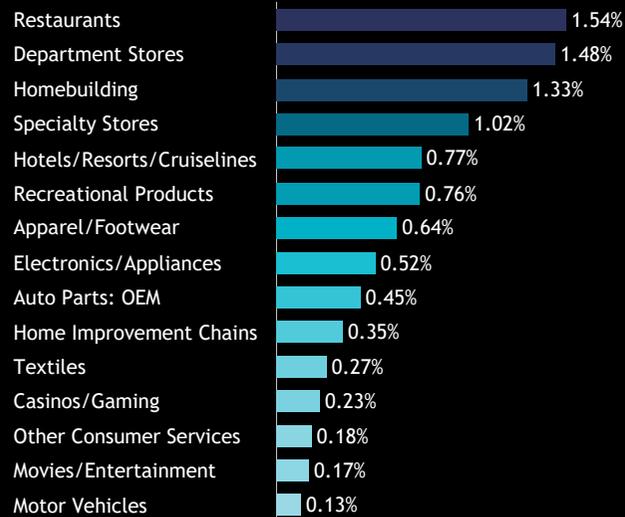
- 1, IFSL Marlborough Multi Cap Growth
- 2, Quilter Investors Trust - UK Equity 2 Fund
- 3, Jupiter UK Growth Fund

Section 3

Consumer Discretionary Industry Positioning Overview

Chart 57: Largest Industry Exposures

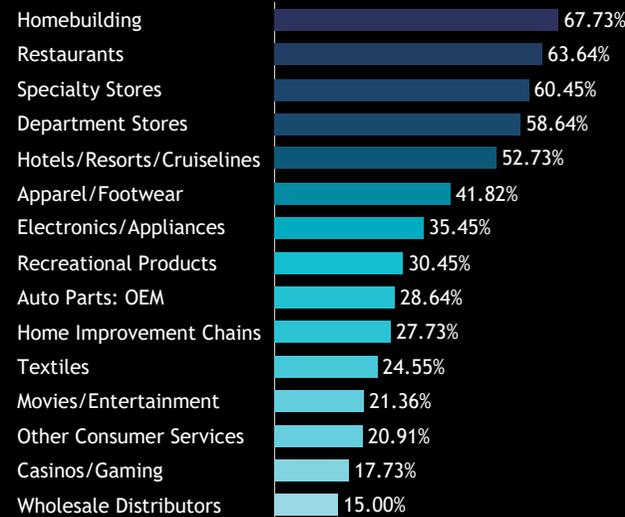
Consumer Discretionary Industry Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Most Widely Owned Industry Exposures

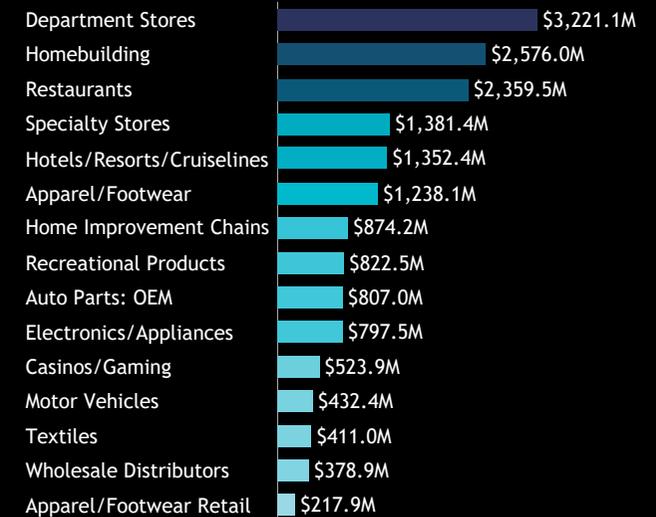
Consumer Discretionary % Funds Invested per Industry



Source: Copley Fund Research, Factset

Chart 59: Largest Industry Allocations in USD

Consumer Discretionary Combined Industry AUM



Source: Copley Fund Research, Factset

Chart 60: Largest O/W and U/W Industry Exposures

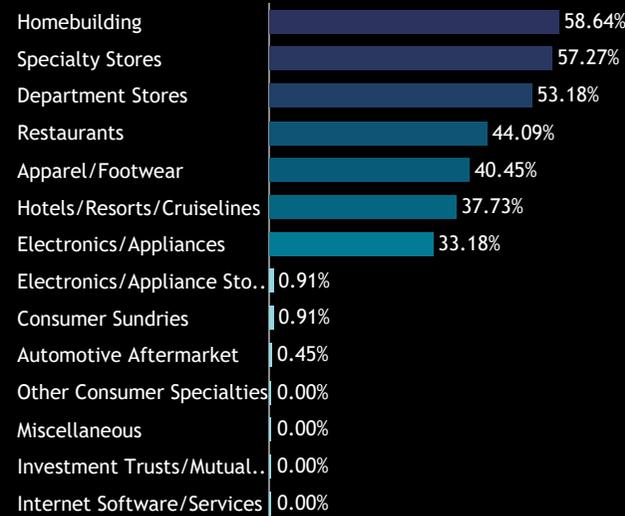
Consumer Discretionary Average Industry weight versus FTAL



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Industry Exposures

Consumer Discretionary % of funds positioned O/W per Industry



Source: Copley Fund Research, Factset

Chart 62: Depth of Industry Ownership

Consumer Discretionary # of companies invested per Industry



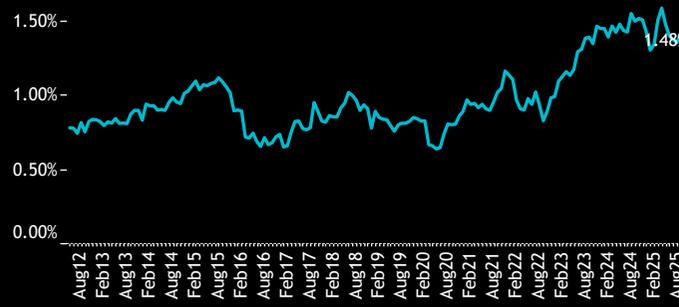
Source: Copley Fund Research, Factset

Chart 63: Consumer Discretionary Restaurants
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 64: Consumer Discretionary Department Stores
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 65: Consumer Discretionary Homebuilding
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 66: Consumer Discretionary Specialty Stores
Average Fund Weight



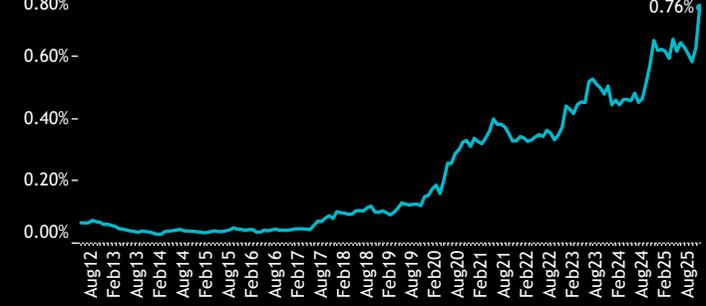
Source: Copley Fund Research, Factset

Chart 67: Consumer Discretionary Hotels/Resorts/Cruiselines
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 68: Consumer Discretionary Recreational Products
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 69: Consumer Discretionary Apparel/Footwear
Average Fund Weight



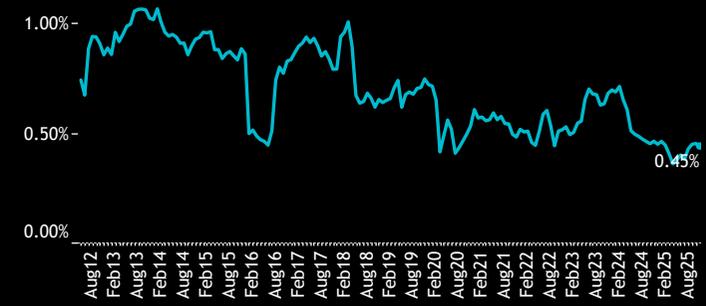
Source: Copley Fund Research, Factset

Chart 70: Consumer Discretionary Electronics/Appliances
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 71: Consumer Discretionary Auto Parts: OEM
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 72: Consumer Discretionary Restaurants

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 73: Consumer Discretionary Department Stores

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 74: Consumer Discretionary Homebuilding

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: Consumer Discretionary Specialty Stores

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: Consumer Discretionary Hotels/Resorts/Cruiselines

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 77: Consumer Discretionary Recreational Products

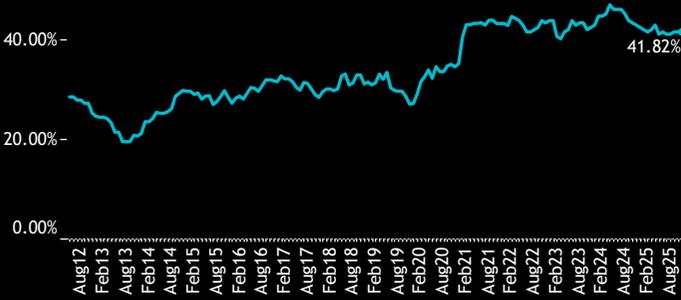
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: Consumer Discretionary Apparel/Footwear

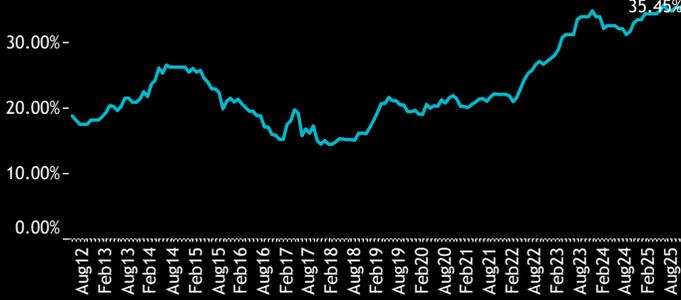
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: Consumer Discretionary Electronics/Appliances

Funds Invested, %



Source: Copley Fund Research, Factset

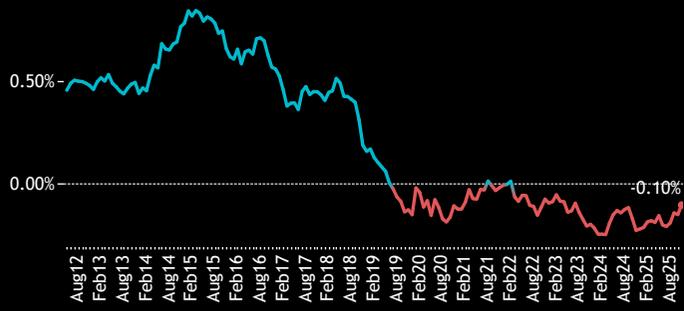
Chart 80: Consumer Discretionary Auto Parts: OEM

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 81: Consumer Discretionary Restaurants
Average Weight vs FTAL



Source: Copley Fund Research, Factset

Chart 82: Consumer Discretionary Department Stores
Average Weight vs FTAL



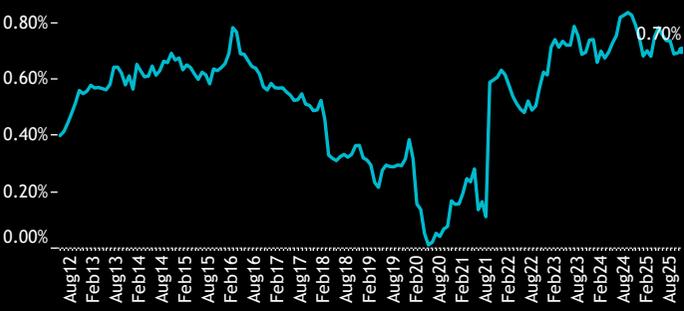
Source: Copley Fund Research, Factset

Chart 83: Consumer Discretionary Homebuilding
Average Weight vs FTAL



Source: Copley Fund Research, Factset

Chart 84: Consumer Discretionary Specialty Stores
Average Weight vs FTAL



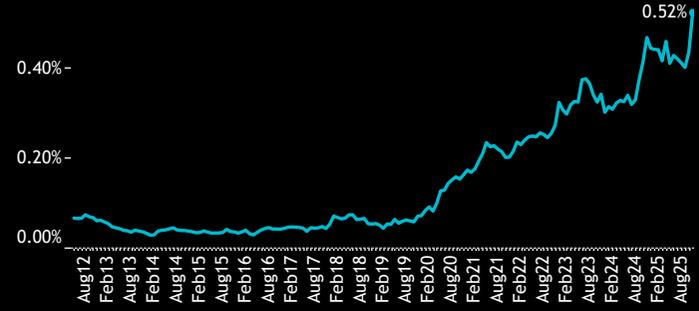
Source: Copley Fund Research, Factset

Chart 85: Consumer Discretionary Hotels/Resorts/Cruiselines
Average Weight vs FTAL



Source: Copley Fund Research, Factset

Chart 86: Consumer Discretionary Recreational Products
Average Weight vs FTAL



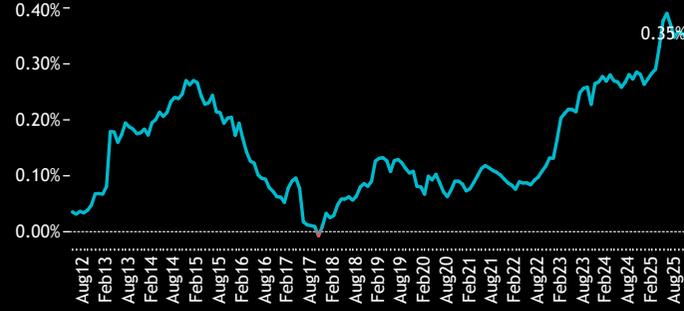
Source: Copley Fund Research, Factset

Chart 87: Consumer Discretionary Apparel/Footwear
Average Weight vs FTAL



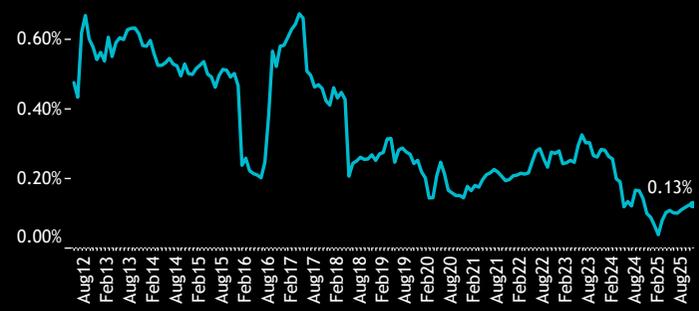
Source: Copley Fund Research, Factset

Chart 88: Consumer Discretionary Electronics/Appliances
Average Weight vs FTAL



Source: Copley Fund Research, Factset

Chart 89: Consumer Discretionary Auto Parts: OEM
Average Weight vs FTAL



Source: Copley Fund Research, Factset

Chart 90: Largest Changes in Exposure per Industry

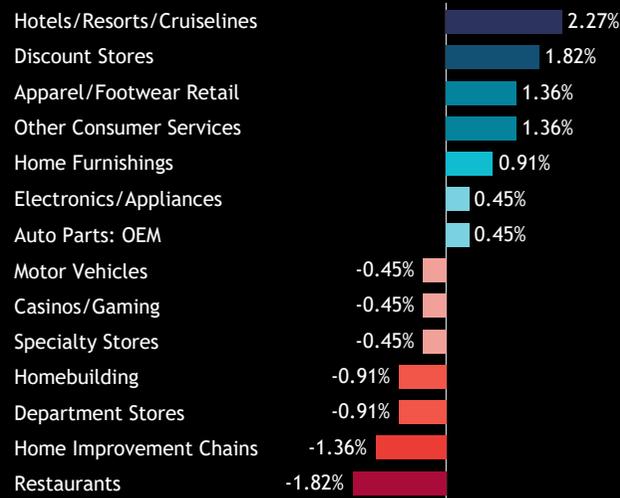
Change in Consumer Discretionary Average Industry Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 91: Largest Changes in Ownership by Industry

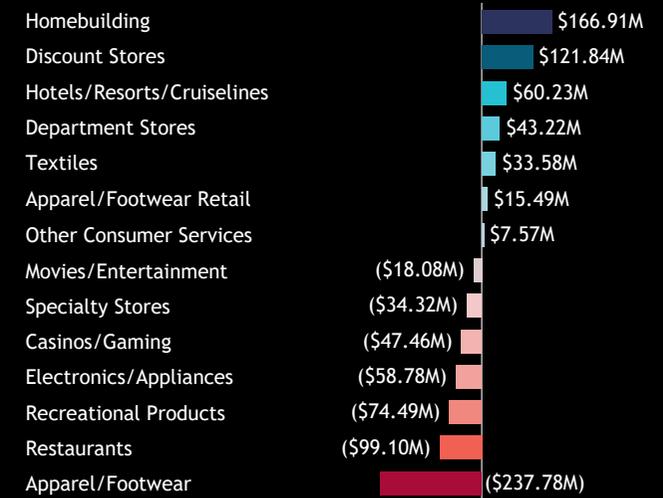
Change in Consumer Discretionary Funds Invested per Industry*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 92: Largest Buy and Sell Flows per Industry

Consumer Discretionary Estimated Fund Flows per Industry*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 93: Largest Changes in Net Industry O/W and U/W

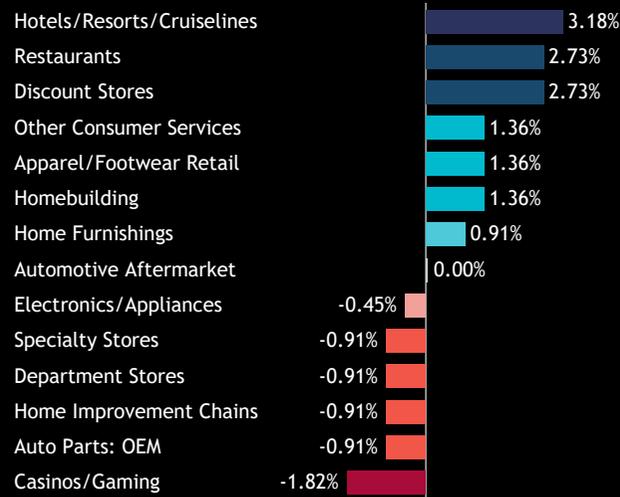
Change in Consumer Discretionary Average Industry Weight vs FTAL*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 94: Largest Shifts in O/W Industry Positioning

Consumer Discretionary Industry change in funds positioned O/W%



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 95: Most Bought & Sold Industry Exposures

Consumer Discretionary Industry number of buyers - sellers*



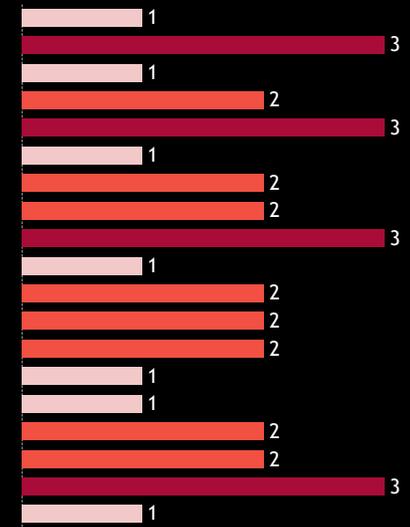
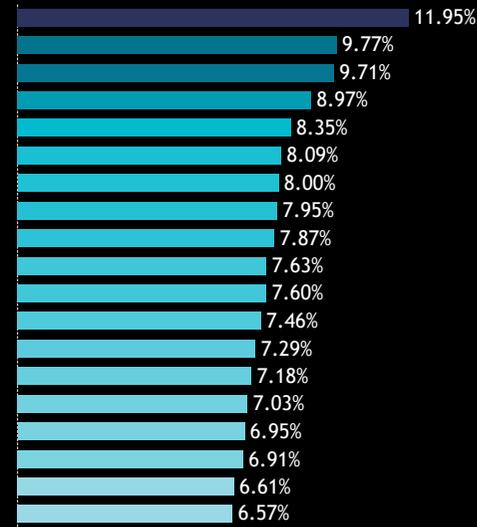
Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 96: Funds with the Largest Consumer Discretionary Industry Exposures

Latest fund weights and number of holdings per fund.

CFP Castlefield Funds - SDL UK Buffetology Fund
 Sanlam Universal Fds. Plc - Active UK Fund
 Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund
 Ninety One Funds Series I OEIC - UK Special Situations Fund
 Ninety One Funds Series I OEIC - UK Special Situations Fund
 Baillie Gifford UK Growth Trust PLC
 Sanlam Universal Fds. Plc - Active UK Fund
 Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund
 Man UK ICVC - GLG Undervalued Assets Fund
 Sanlam Universal Fds. Plc - Active UK Fund
 Redwheel Funds SICAV - UK Value Fund
 TM RWC Funds - UK Equity Income
 Redwheel Funds SICAV - UK Climate Engagement Fund
 WS Lindsell Train UK Equity Fund
 Aviva Investors Portfolio Funds ICVC - UK Equity Fund
 Temple Bar Investment Trust Plc
 Invesco UK Invt. Ser. - Income & Growth Fund
 Omnis Portfolio Investments ICVC - Income & Growth Fund
 Invesco UK 2 Investment Series - Equity Income Fund (UK)

Recreational Products
 Hotels/Resorts/Cruiselines
 Recreational Products
 Auto Parts: OEM
 Homebuilding
 Recreational Products
 Homebuilding
 Restaurants
 Homebuilding
 Auto Parts: OEM
 Department Stores
 Department Stores
 Department Stores
 Department Stores
 Apparel/Footwear
 Recreational Products
 Department Stores
 Restaurants
 Auto Parts: OEM
 Department Stores



Fund Weight, %

Stocks Held

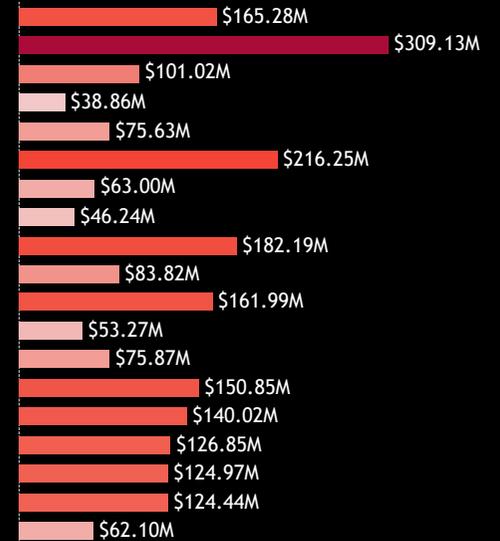
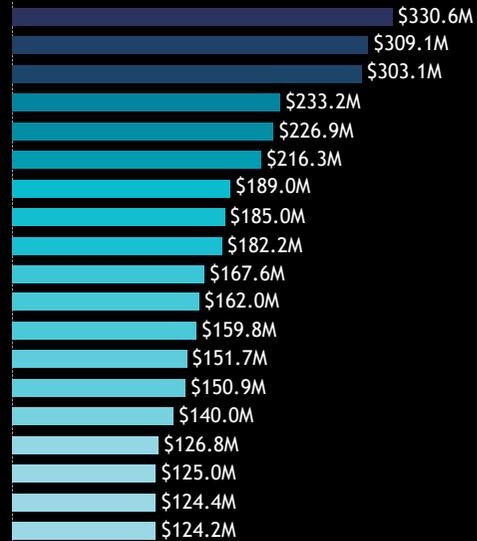
Source: Copley Fund Research, Factset

Chart 97: Funds with the Largest USD Assets per Consumer Discretionary Industry

Latest fund AUM and average position size.

Artemis UK Select Fund
 Artemis Income Fund
 St. James's Place Unit Trust - UK Unit Trust
 Fidelity Invt. Funds - Special Situations Fund
 St. James's Place UK Equity Income Unit Trust
 Invesco UK Invt. Ser. - Equity High Income Fund (UK)
 Artemis UK Select Fund
 Man UK ICVC - GLG Income Fund
 Artemis UK Select Fund
 Artemis UK Select Fund
 WS Lindsell Train UK Equity Fund
 Man UK ICVC - GLG Undervalued Assets Fund
 Artemis Income Fund
 Royal London Sustainable Leaders Trust
 IFSL Evenlode Investment Funds ICVC - Income Fund
 Artemis UK Select Fund
 Artemis UK Select Fund
 PUTM UK Stock Market Fund
 BNY Mellon Investment Fds. - UK Income Fund

Department Stores
 Department Stores
 Department Stores
 Homebuilding
 Department Stores
 Department Stores
 Homebuilding
 Homebuilding
 Auto Parts: OEM
 Casinos/Gaming
 Apparel/Footwear
 Homebuilding
 Apparel/Footwear
 Restaurants
 Restaurants
 Restaurants
 Restaurants
 Electronics/Appliances
 Restaurants
 Motor Vehicles



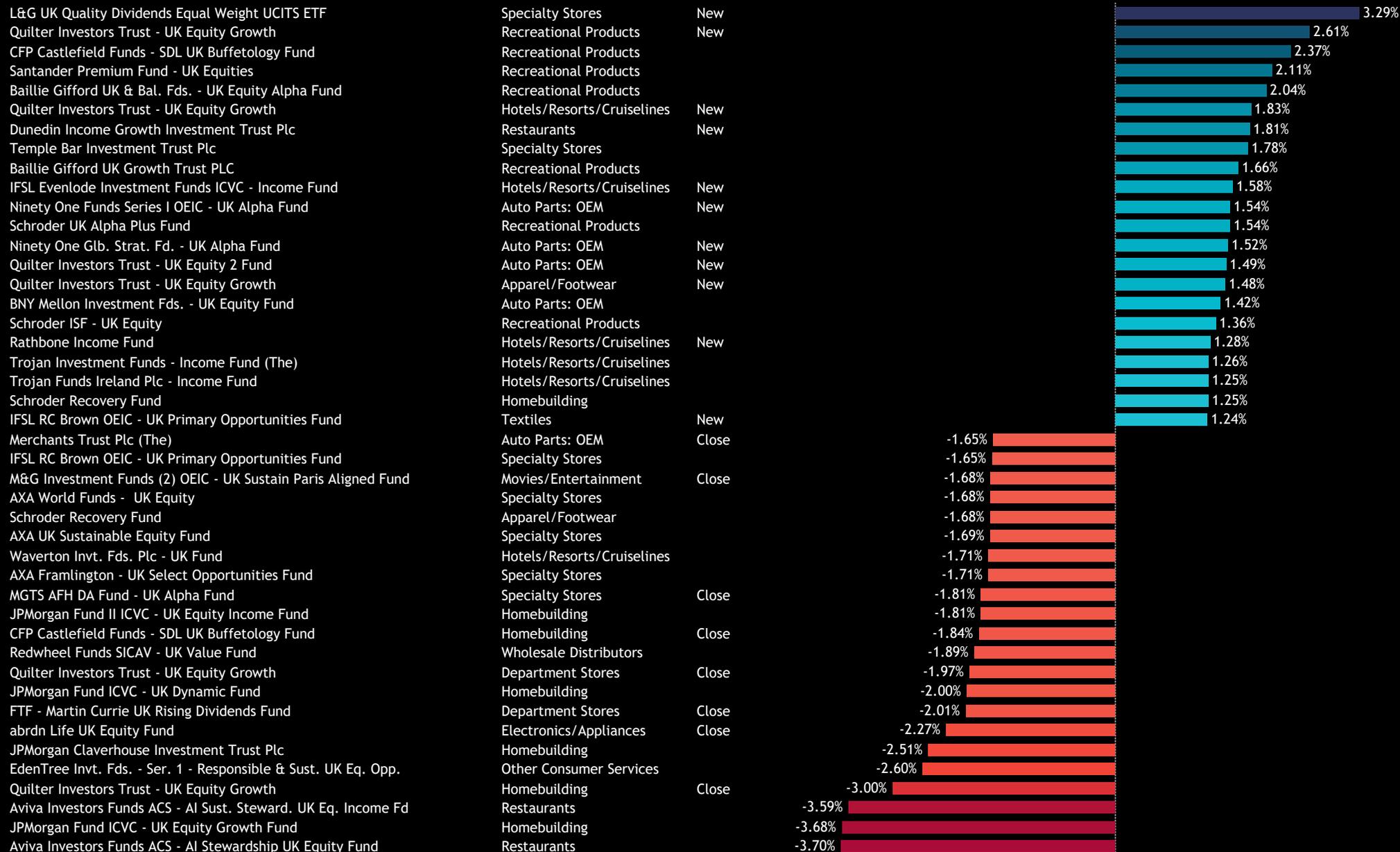
Fund AUM, \$

Average Position Size

Source: Copley Fund Research, Factset

Chart 98: Funds with the Largest Changes in Consumer Discretionary Industry Weight

Between 5/31/2025 and 11/30/2025

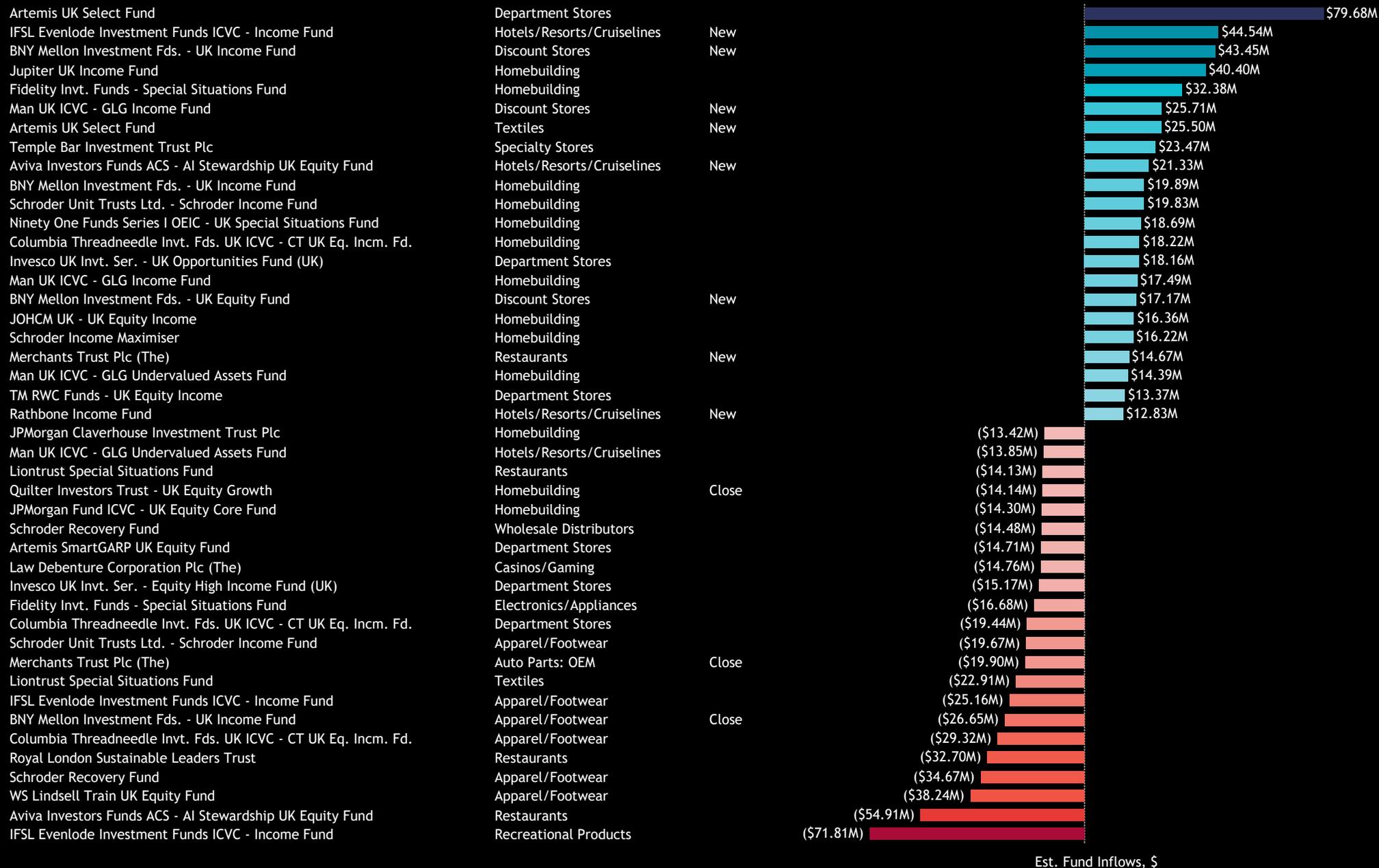


Fund Weight Δ

Source: Copley Fund Research, Factset

Chart 99: The Largest Consumer Discretionary Industry-Level Fund Inflows and Outflows

Between 5/31/2025 and 11/30/2025



Est. Fund Inflows, \$

Source: Copley Fund Research, Factset

Section 4

Consumer Discretionary

Stock Positioning Overview

Chart 100: Consumer Discretionary Popular Stock Holdings

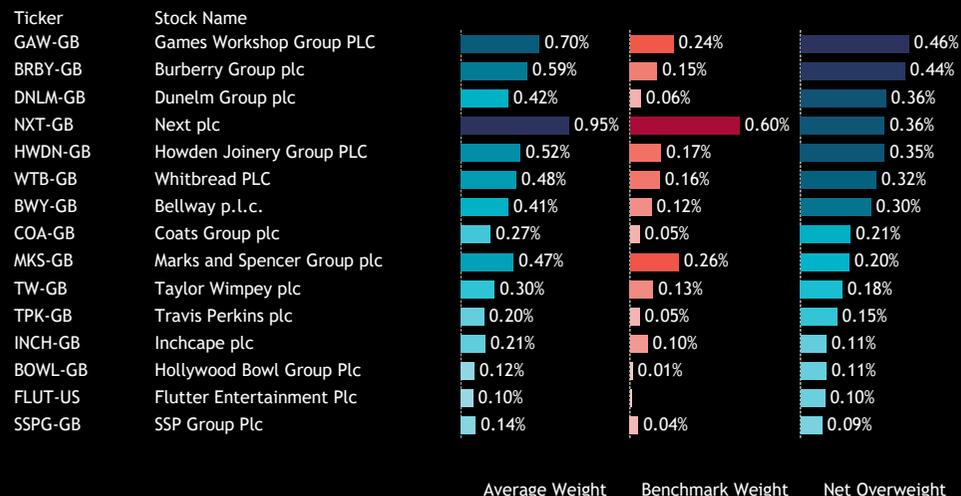
Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
CPG-GB	Compass Group PLC	United Kingdom	Consumer Discretionary	44.55%	1.09%	-0.41%	\$1,661M
NXT-GB	Next plc	United Kingdom	Consumer Discretionary	42.73%	0.95%	0.36%	\$1,856M
WTB-GB	Whitbread PLC	United Kingdom	Consumer Discretionary	39.55%	0.48%	0.32%	\$934M
BRBY-GB	Burberry Group plc	United Kingdom	Consumer Discretionary	38.18%	0.59%	0.44%	\$1,046M
HWDN-GB	Howden Joinery Group PLC	United Kingdom	Consumer Discretionary	35.45%	0.52%	0.35%	\$797M
BWY-GB	Bellway p.l.c.	United Kingdom	Consumer Discretionary	34.55%	0.41%	0.30%	\$838M
MKS-GB	Marks and Spencer Group plc	United Kingdom	Consumer Discretionary	32.27%	0.47%	0.20%	\$1,192M
DNLM-GB	Dunelm Group plc	United Kingdom	Consumer Discretionary	31.36%	0.42%	0.36%	\$503M
TW-GB	Taylor Wimpey plc	United Kingdom	Consumer Discretionary	29.09%	0.30%	0.18%	\$395M
GAW-GB	Games Workshop Group PLC	United Kingdom	Consumer Discretionary	28.18%	0.70%	0.46%	\$798M
COA-GB	Coats Group plc	United Kingdom	Consumer Discretionary	24.55%	0.27%	0.21%	\$411M
BTRW-GB	Barratt Redrow plc	United Kingdom	Consumer Discretionary	23.64%	0.23%	0.03%	\$514M
INCH-GB	Inchcape plc	United Kingdom	Consumer Discretionary	19.55%	0.21%	0.11%	\$229M
TPK-GB	Travis Perkins plc	United Kingdom	Consumer Discretionary	19.09%	0.20%	0.15%	\$426M
MRO-GB	Melrose Industries PLC	United Kingdom	Consumer Discretionary	18.18%	0.27%	0.00%	\$481M
TRN-GB	Trainline Plc	United Kingdom	Consumer Discretionary	17.27%	0.10%	0.07%	\$113M
IHG-GB	InterContinental Hotels Group PLC	United Kingdom	Consumer Discretionary	16.36%	0.23%	-0.31%	\$349M
SSPG-GB	SSP Group Plc	United Kingdom	Consumer Discretionary	15.45%	0.14%	0.09%	\$231M
PETS-GB	Pets At Home Group Plc	United Kingdom	Consumer Discretionary	15.45%	0.11%	0.07%	\$100M
KGF-GB	Kingfisher Plc	United Kingdom	Consumer Discretionary	15.00%	0.14%	-0.05%	\$440M
BOWL-GB	Hollywood Bowl Group Plc	United Kingdom	Consumer Discretionary	14.55%	0.12%	0.11%	\$94M
WIX-GB	Wickes Group Plc	United Kingdom	Consumer Discretionary	14.09%	0.08%	0.05%	\$158M
CURY-GB	Currys PLC	United Kingdom	Consumer Discretionary	12.73%	0.11%	0.06%	\$361M
DFS-GB	DFS Furniture PLC	United Kingdom	Consumer Discretionary	12.27%	0.08%	0.07%	\$147M
PSN-GB	Persimmon Plc	United Kingdom	Consumer Discretionary	11.82%	0.12%	-0.03%	\$207M
ENT-GB	Entain PLC	United Kingdom	Consumer Discretionary	11.82%	0.12%	-0.04%	\$334M
JD-GB	JD Sports Fashion Plc	United Kingdom	Consumer Discretionary	11.36%	0.05%	-0.02%	\$116M
BME-GB	B&M European Value Retail SA	Luxembourg	Consumer Discretionary	11.36%	0.08%	0.01%	\$108M
DWL-GB	Dowlais Group PLC	United Kingdom	Consumer Discretionary	10.91%	0.11%	0.07%	\$151M
MAB-GB	Mitchells & Butlers plc	United Kingdom	Consumer Discretionary	9.55%	0.09%	0.07%	\$242M
CRST-GB	Crest Nicholson Holdings Plc	United Kingdom	Consumer Discretionary	9.55%	0.04%	0.03%	\$70M
DOM-GB	Domino's Pizza Group plc	United Kingdom	Consumer Discretionary	9.09%	0.06%	0.04%	\$63M
FLUT-US	Flutter Entertainment Plc	United States	Consumer Discretionary	8.64%	0.10%	0.10%	\$190M
DOCS-GB	Dr. Martens Plc	United Kingdom	Consumer Discretionary	8.64%	0.03%	0.02%	\$123M
HFD-GB	Halfords Group Plc	United Kingdom	Consumer Discretionary	8.18%	0.02%	0.01%	\$67M
MER-GB	Mears Group PLC	United Kingdom	Consumer Discretionary	7.73%	0.02%	0.01%	\$20M
CARD-GB	Card Factory Plc	United Kingdom	Consumer Discretionary	7.73%	0.02%	0.01%	\$34M
WOSG-GB	Watches of Switzerland Group PLC	United Kingdom	Consumer Discretionary	7.27%	0.07%	0.03%	\$98M
JDW-GB	J D Wetherspoon plc	United Kingdom	Consumer Discretionary	7.27%	0.10%	0.08%	\$102M
GFRD-GB	Galliford Try Holdings PLC	United Kingdom	Consumer Discretionary	7.27%	0.05%	0.04%	\$86M

Source: Factset, Copley Fund Research

Chart 101: Consumer Discretionary Stock Positioning

Largest Stock Overweights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: Consumer Discretionary Stock Positioning

Largest Stock Underweights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 103: Consumer Discretionary High Dollar Investments

Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 104: Consumer Discretionary Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Chart 105: Funds with the Largest Consumer Discretionary Stock Positions

Latest fund weights

Fund Name	Ticker	Stock Name	Country Sector	Fund Weight, %
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	11.95%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	9.71%
Baillie Gifford UK Growth Trust PLC	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	8.09%
Sanlam Universal Fds. Plc - Active UK Fund	MRO-GB	Melrose Industries PLC	United Kingdom Consumer Discretionary	7.63%
WS Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	7.18%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	7974-JP	Nintendo Co., Ltd.	Japan Consumer Discretionary	7.03%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	NXT-GB	Next plc	United Kingdom Consumer Discretionary	6.57%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	7974-JP	Nintendo Co., Ltd.	Japan Consumer Discretionary	6.45%
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	NXT-GB	Next plc	United Kingdom Consumer Discretionary	6.35%
CFP Castlefield Funds - SDL UK Buffetology Fund	ROL-US	Rollins, Inc.	United States Consumer Discretionary	6.24%
L&G UK Quality Dividends Equal Weight UCITS ETF	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	6.10%
Sanlam Universal Fds. Plc - Active UK Fund	IHG-GB	InterContinental Hotels Group PLC	United Kingdom Consumer Discretionary	6.07%
Invesco UK Invt. Ser. - Income & Growth Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	6.03%
CFP Castlefield Funds - SDL UK Buffetology Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	5.95%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	5.81%
Santander Managed OEIC - Enhanced Income	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	5.41%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	5.39%
Artemis Income (Exclusions) Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	5.38%
Santander Equity Income Unit Trust	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	5.33%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	IHG-GB	InterContinental Hotels Group PLC	United Kingdom Consumer Discretionary	5.27%
BlackRock Institutional Equity Funds - UK Select Equity	NXT-GB	Next plc	United Kingdom Consumer Discretionary	5.04%
BlackRock Global Funds - United Kingdom Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	5.00%
Sanlam Universal Fds. Plc - Active UK Fund	DHI-US	D.R. Horton, Inc.	United States Consumer Discretionary	4.99%
Ocean Investment Funds - Ocean Equity Fund	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	4.92%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	4.89%
L&G UK Quality Dividends Equal Weight UCITS ETF	TW-GB	Taylor Wimpey plc	United Kingdom Consumer Discretionary	4.84%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	4.82%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	4.71%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	4.70%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	4.69%
Redwheel Funds SICAV - UK Climate Engagement Fund	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	4.67%
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Opp.	NXT-GB	Next plc	United Kingdom Consumer Discretionary	4.66%
Ocean Investment Funds - Ocean Equity Fund	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	4.63%
PrivilEdge - Liontrust UK Select Growth	NXT-GB	Next plc	United Kingdom Consumer Discretionary	4.62%
BlackRock Institutional Equity Funds - UK Select Equity	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	4.61%
BlackRock Global Funds - United Kingdom Fund	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	4.55%
Ninety One Funds Series I OEIC - UK Special Situations Fund	DWL-GB	Dowlais Group PLC	United Kingdom Consumer Discretionary	4.52%
Ninety One Funds Series I OEIC - UK Special Situations Fund	MRO-GB	Melrose Industries PLC	United Kingdom Consumer Discretionary	4.45%
Artemis Income Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	4.40%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	4.32%

Fund Weight, %

Source: Copley Fund Research, Factset

Chart 106: Funds with the Largest Consumer Discretionary Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	AUM Invested (USD)
Artemis Income Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$309M
Artemis UK Select Fund	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	\$253M
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$216M
Artemis UK Select Fund	MRO-GB	Melrose Industries PLC	United Kingdom Consumer Discretionary	\$182M
St. James's Place Unit Trust - UK Unit Trust	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$164M
WS Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	\$162M
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	\$151M
IFSL Evenlode Investment Funds ICVC - Income Fund	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	\$140M
Artemis UK Select Fund	MAB-GB	Mitchells & Butlers plc	United Kingdom Consumer Discretionary	\$127M
Artemis UK Select Fund	HWDN-GB	Howden Joinery Group PLC	United Kingdom Consumer Discretionary	\$125M
PUTM UK Stock Market Fund	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	\$124M
Fidelity Invt. Funds - Special Situations Fund	C5H-IE	Cairn Homes PLC	Ireland Consumer Discretionary	\$122M
Artemis Income Fund	WTB-GB	Whitbread PLC	United Kingdom Consumer Discretionary	\$116M
St. James's Place UK Equity Income Unit Trust	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	\$111M
Artemis UK Select Fund	ENT-GB	Entain PLC	United Kingdom Consumer Discretionary	\$111M
St. James's Place Unit Trust - UK Unit Trust	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	\$109M
IFSL Evenlode Investment Funds ICVC - Income Fund	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	\$108M
St. James's Place Unit Trust - UK Unit Trust	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	\$101M
Artemis Income Fund	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	\$96M
IFSL Evenlode Investment Funds ICVC - Income Fund	HWDN-GB	Howden Joinery Group PLC	United Kingdom Consumer Discretionary	\$93M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$93M
Border to Coast UK Listed Equity Fund	CPG-GB	Compass Group PLC	United Kingdom Consumer Discretionary	\$90M
Artemis UK Select Fund	VTY-GB	Vistry Group PLC	United Kingdom Consumer Discretionary	\$89M
Fidelity Invt. Funds - Special Situations Fund	FRAS-GB	Frasers Group PLC	United Kingdom Consumer Discretionary	\$89M
BNY Mellon Investment Fds. - UK Income Fund	VOW3-DE	Volkswagen AG Pref	Germany Consumer Discretionary	\$88M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	\$86M
St. James's Place UK Equity Income Unit Trust	CURY-GB	Currys PLC	United Kingdom Consumer Discretionary	\$85M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	\$83M
Man UK ICVC - GLG Income Fund	BWY-GB	Bellway p.l.c.	United Kingdom Consumer Discretionary	\$83M
Artemis Income Fund	SSPG-GB	SSP Group Plc	United Kingdom Consumer Discretionary	\$82M
St. James's Place UK Equity Income Unit Trust	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$78M
Artemis UK Select Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$78M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	BRBY-GB	Burberry Group plc	United Kingdom Consumer Discretionary	\$78M
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Group plc	United Kingdom Consumer Discretionary	\$76M
St. James's Place Unit Trust - UK Unit Trust	GAW-GB	Games Workshop Group PLC	United Kingdom Consumer Discretionary	\$76M
Fidelity Invt. Funds - Special Situations Fund	COA-GB	Coats Group plc	United Kingdom Consumer Discretionary	\$75M
Man UK ICVC - GLG Undervalued Assets Fund	BTRW-GB	Barratt Redrow plc	United Kingdom Consumer Discretionary	\$74M
Border to Coast UK Listed Equity Fund	NXT-GB	Next plc	United Kingdom Consumer Discretionary	\$74M
Edinburgh Investment Trust Plc	DNLM-GB	Dunelm Group plc	United Kingdom Consumer Discretionary	\$73M
Man UK ICVC - GLG Undervalued Assets Fund	BWY-GB	Bellway p.l.c.	United Kingdom Consumer Discretionary	\$72M

Source: Copley Fund Research, Factset

Chart 107: Consumer Discretionary Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
WTB-GB	Whitbread PLC	3.18%	-0.09%	-0.06%	\$17M
WIX-GB	Wickes Group Plc	2.27%	0.00%	0.02%	(\$3M)
CCL-GB	Carnival plc	1.82%	0.01%	0.01%	\$20M
BME-GB	B&M European Value Retail SA	1.82%	-0.03%	0.04%	\$122M
TRN-GB	Trainline Plc	1.36%	-0.01%	0.00%	\$11M
MRO-GB	Melrose Industries PLC	1.36%	0.07%	0.04%	\$41M
SSPG-GB	SSP Group Plc	0.91%	-0.01%	-0.01%	\$2M
JD-GB	JD Sports Fashion Plc	0.91%	0.00%	0.00%	\$23M
GYM-GB	Gym Group Plc	0.91%	0.00%	0.00%	\$0M
DFS-GB	DFS Furniture PLC	0.91%	0.00%	0.00%	\$0M
CRST-GB	Crest Nicholson Holdings PLC	0.91%	-0.01%	0.01%	\$12M
SAGA-GB	Saga plc	0.91%	0.00%	0.00%	\$0M
MTC-GB	Mothercare plc	0.91%	0.00%	0.00%	\$0M
DPP-GB	DP Poland PLC	0.91%	0.00%	0.00%	\$0M
HWDN-GB	Howden Joinery Group PLC	0.45%	-0.04%	-0.03%	(\$59M)
BRBY-GB	Burberry Group plc	0.45%	0.00%	-0.01%	(\$208M)
YNGN-GB	Young & Co.'s Brewery, P.L.C.	0.45%	0.00%	0.00%	(\$1M)
RNK-GB	Rank Group Plc	0.45%	0.00%	0.00%	\$1M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.45%	0.01%	0.01%	(\$6M)

Source: Copley Fund Research, Factset

Chart 108: Consumer Discretionary Stock Rotation

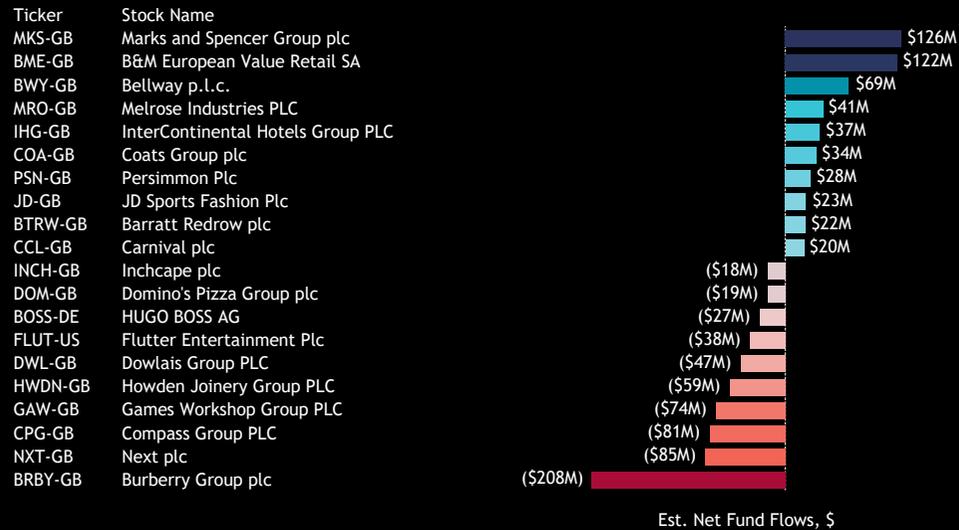
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
TW-GB	Taylor Wimpey plc	-5.00%	-0.08%	-0.05%	\$20M
BTRW-GB	Barratt Redrow plc	-3.18%	-0.08%	-0.01%	\$22M
DWL-GB	Dowlais Group PLC	-2.27%	-0.01%	-0.02%	(\$47M)
PETS-GB	Pets At Home Group Plc	-1.82%	-0.06%	-0.05%	(\$16M)
INCH-GB	Inchcape plc	-1.82%	-0.01%	-0.01%	(\$18M)
IHG-GB	InterContinental Hotels Group PLC	-1.36%	0.03%	0.03%	\$37M
TPK-GB	Travis Perkins plc	-1.36%	-0.01%	-0.01%	(\$6M)
DOM-GB	Domino's Pizza Group plc	-1.36%	-0.04%	-0.02%	(\$19M)
DNLN-GB	Dunelm Group plc	-0.91%	-0.04%	-0.03%	(\$5M)
FLUT-US	Flutter Entertainment Plc	-0.91%	-0.05%	-0.05%	(\$38M)
NXT-GB	Next plc	-0.91%	-0.01%	0.00%	(\$85M)
WOSG-GB	Watches of Switzerland Group PLC	-0.91%	0.00%	0.00%	\$1M
DHG-IE	Dalata Hotel Group Plc	-0.91%	0.00%	0.00%	(\$16M)
VTY-GB	Vistry Group PLC	-0.91%	0.00%	0.00%	(\$1M)
CARD-GB	Card Factory Plc	-0.45%	0.00%	0.00%	(\$1M)
COA-GB	Coats Group plc	-0.45%	0.03%	0.02%	\$34M
ENT-GB	Entain PLC	-0.45%	-0.02%	-0.01%	(\$10M)
GLE-GB	MJ Gleeson PLC	-0.45%	-0.01%	-0.01%	\$4M
HFD-GB	Halfords Group Plc	-0.45%	-0.01%	-0.01%	(\$17M)

Source: Copley Fund Research, Factset

Chart 109: Consumer Discretionary Stock Rotation

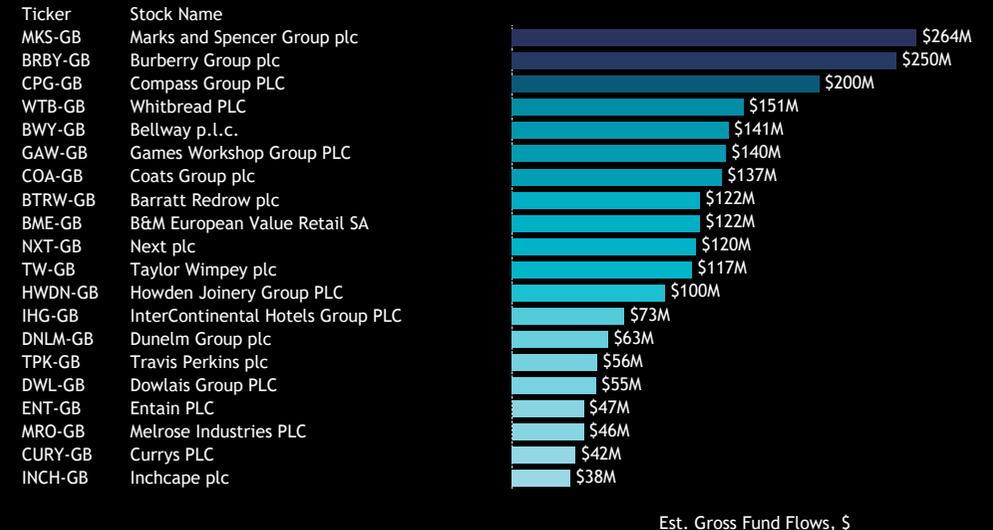
Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 110: Consumer Discretionary Stock Rotation

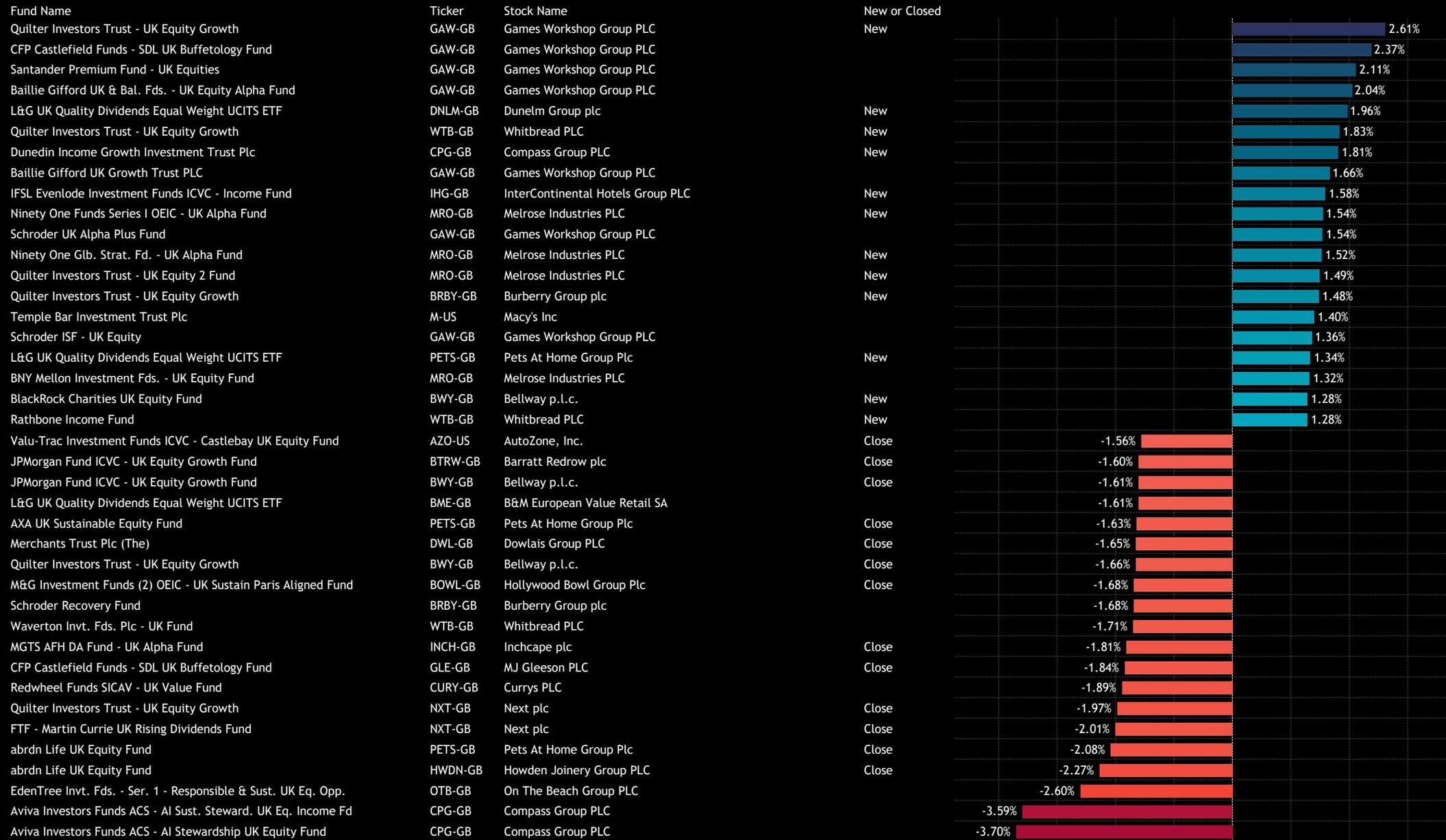
Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 111: Consumer Discretionary Stock Rotation

Largest changes in fund-level stock weight

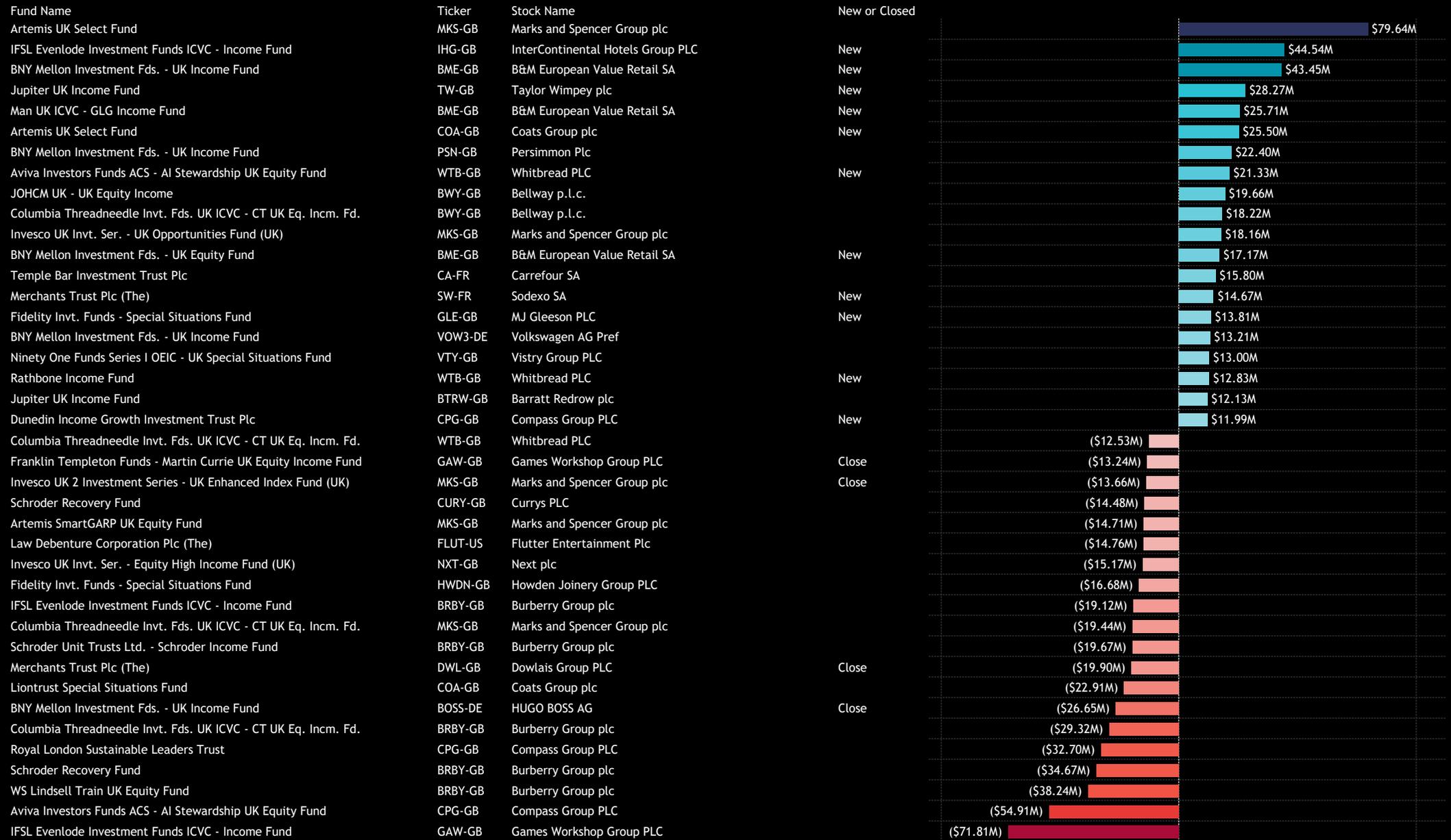


Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: Consumer Discretionary Stock Rotation

Largest fund-level stock inflows & outflows, \$



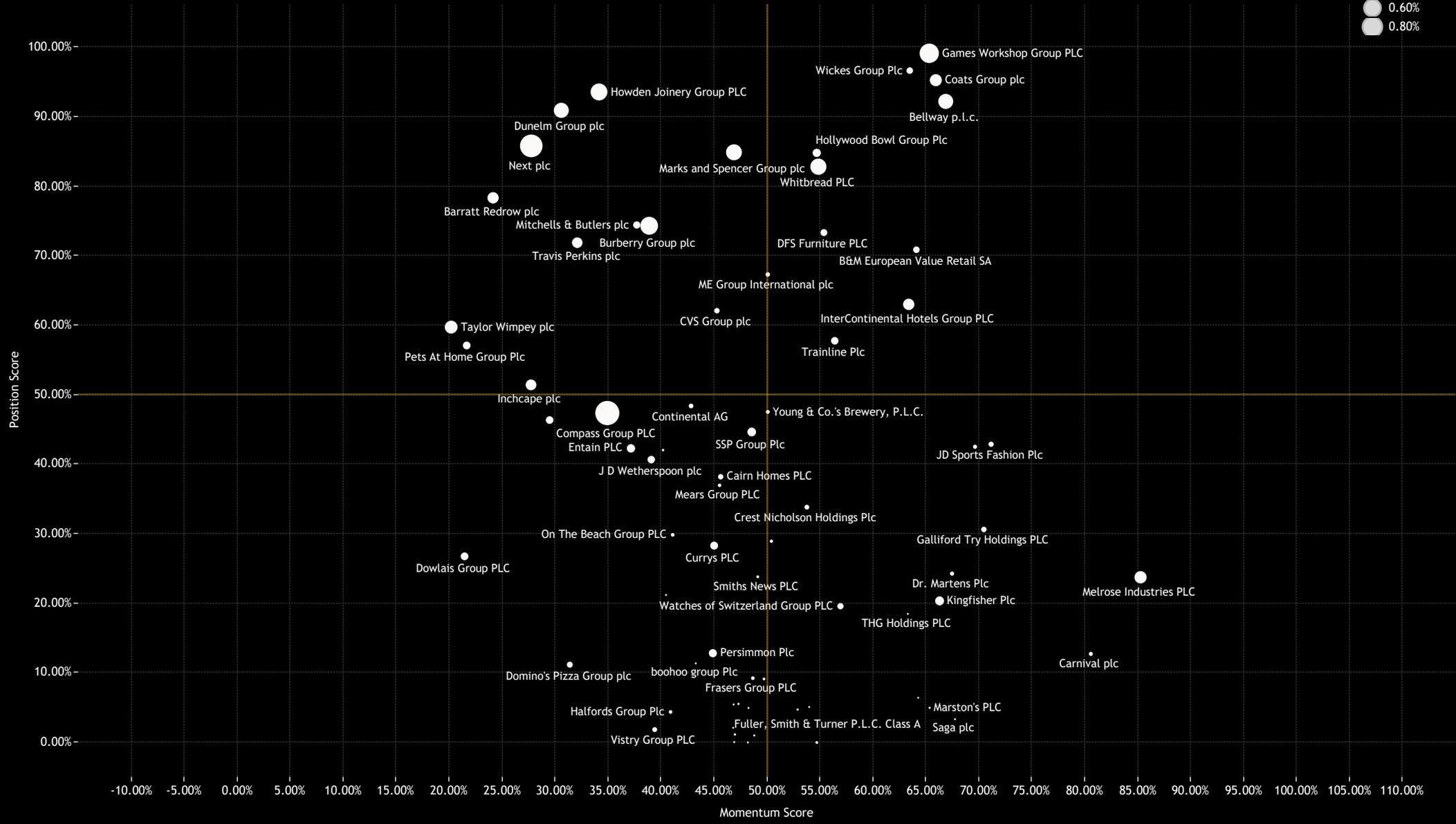
Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 113: Consumer Discretionary Stock Ownership Cycles

Momentum Score between 5/31/2025 and 11/30/2025

Average Weight
 • 0.00%
 ● 0.20%
 ● 0.40%
 ● 0.60%
 ● 0.80%



Source: Copley Fund Research, Factset

We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our UK Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 114: Consumer Discretionary Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

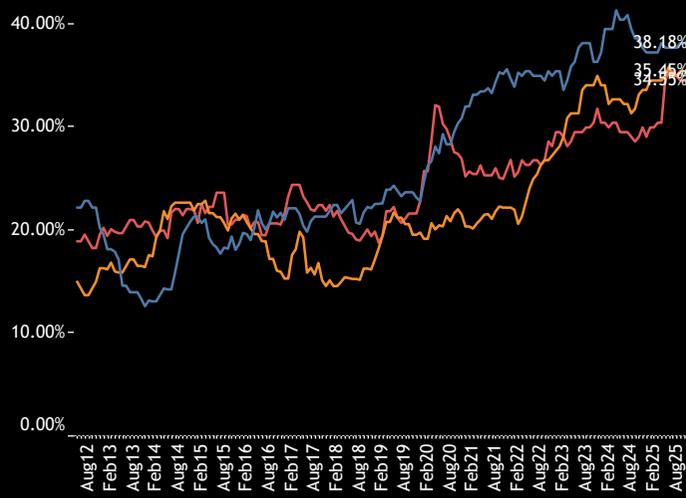


Source: Factset, Copley Fund Research

- 1, Compass Group PLC
- 2, Next plc
- 3, Whitbread PLC

Chart 115: Consumer Discretionary Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %



Source: Copley Fund Research, Factset

- 4, Burberry Group plc
- 5, Howden Joinery Group PLC
- 6, Bellway p.l.c.

Chart 116: Consumer Discretionary Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %

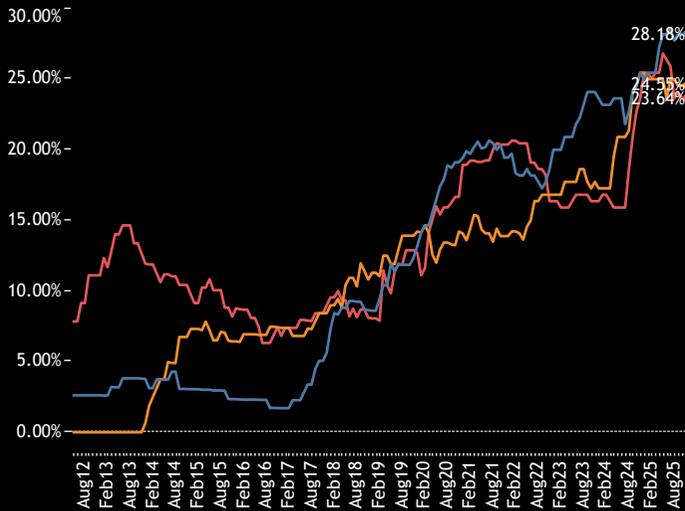


Source: Copley Fund Research, Factset

- 7, Marks and Spencer Group plc
- 8, Dunelm Group plc
- 9, Taylor Wimpey plc

Chart 117: Consumer Discretionary Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %



Source: Copley Fund Research, Factset

- 10, Games Workshop Group PLC
- 11, Coats Group plc
- 12, Barratt Redrow plc

Chart 118: Consumer Discretionary Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %



Source: Copley Fund Research, Factset

- 13, Inchcape plc
- 14, Travis Perkins plc
- 15, Melrose Industries PLC

Chart 119: Consumer Discretionary Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %



Source: Copley Fund Research, Factset

- 16, Trainline Plc
- 17, InterContinental Hotels Group PLC
- 18, Pets At Home Group Plc

Chart 120: Consumer Discretionary Positive Rotation Stocks

Largest Increase in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Whitbread PLC
- 2, Wickes Group Plc
- 3, Carnival plc

Chart 121: Consumer Discretionary Negative Rotation Stocks

Largest Decrease in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %

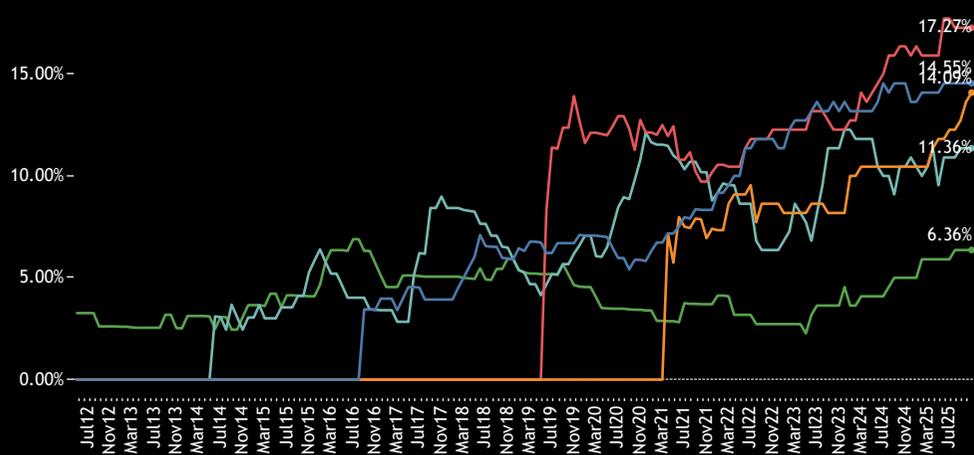


Source: Copley Fund Research, Factset

- 1, Taylor Wimpey plc
- 2, Barratt Redrow plc
- 3, Dowlais Group PLC

Chart 122: Consumer Discretionary Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %



Source: Copley Fund Research, Factset

- 1, Hollywood Bowl Group Plc
- 2, Wickes Group Plc
- 3, Trainline Plc
- 4, B&M European Value Retail SA
- 5, ME Group International plc

Chart 123: Consumer Discretionary Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



Source: Copley Fund Research, Factset

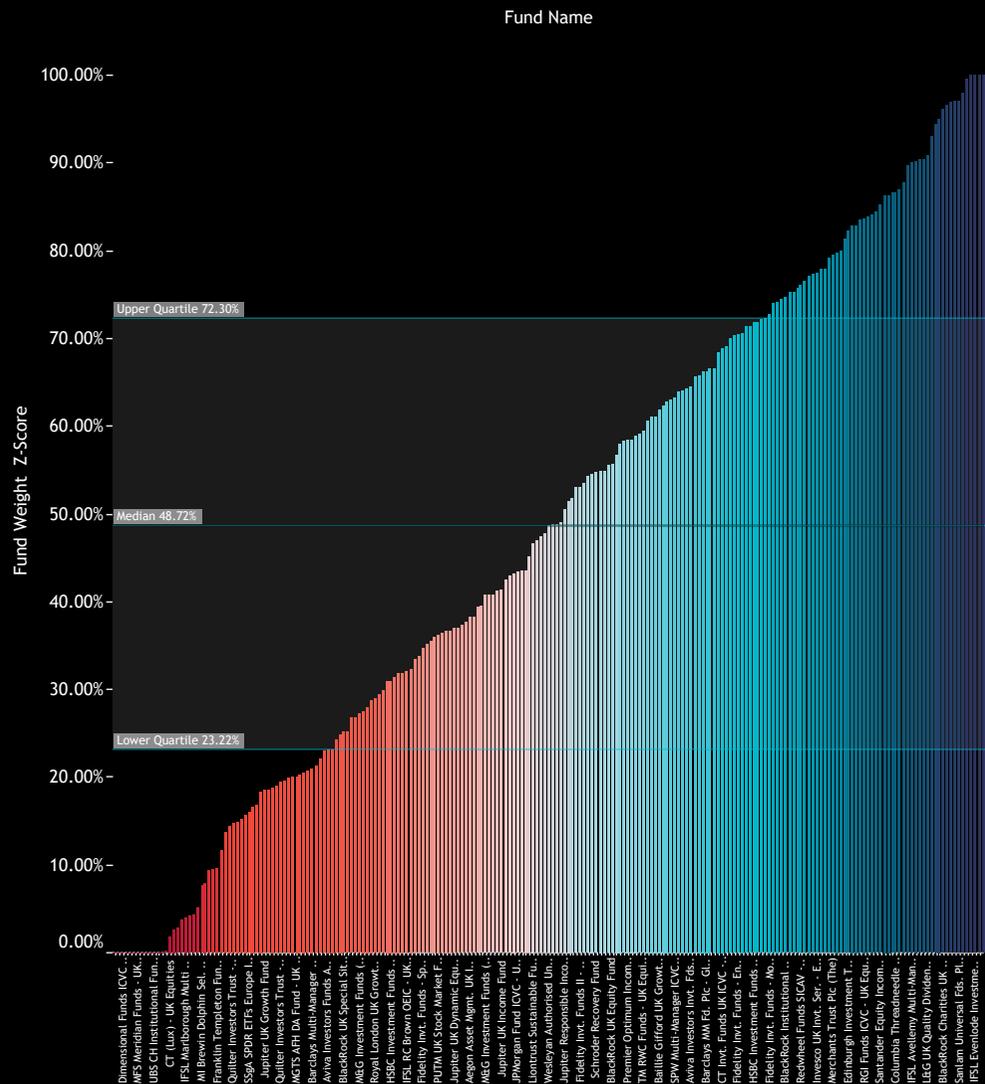
- 1, Carnival plc
- 2, Melrose Industries PLC
- 3, Saga plc

Section 5

Consumer Discretionary

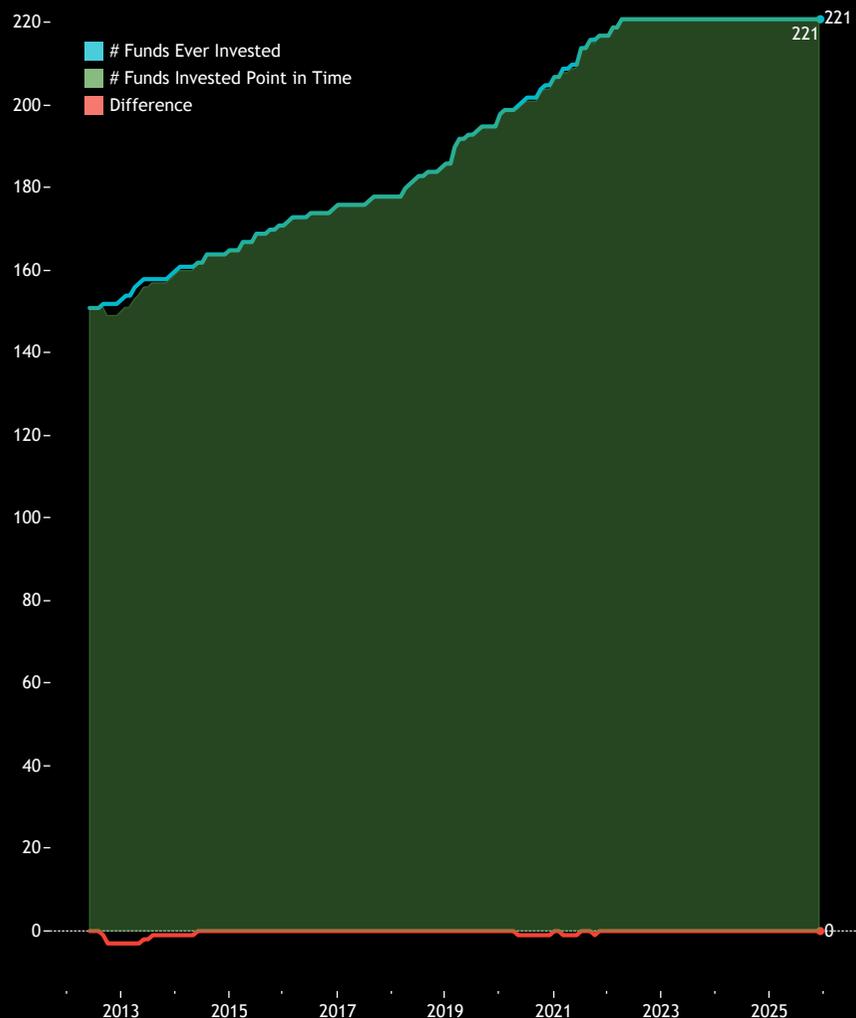
Gap Analysis & Investor Targeting

Chart 124: Consumer Discretionary Weights Relative to History
Fund Weight Z-Score



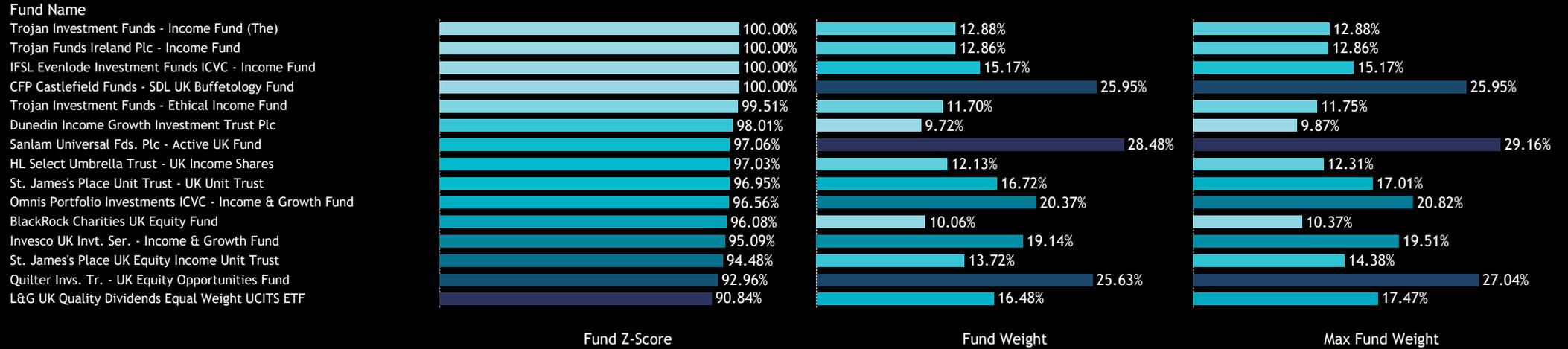
The Z-Score of current weights versus history for all current and previous holders of Consumer Discretionary stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Chart 125: Consumer Discretionary Ownership Gap
Who Stayed, Who Left: UK Fund Count Over Time



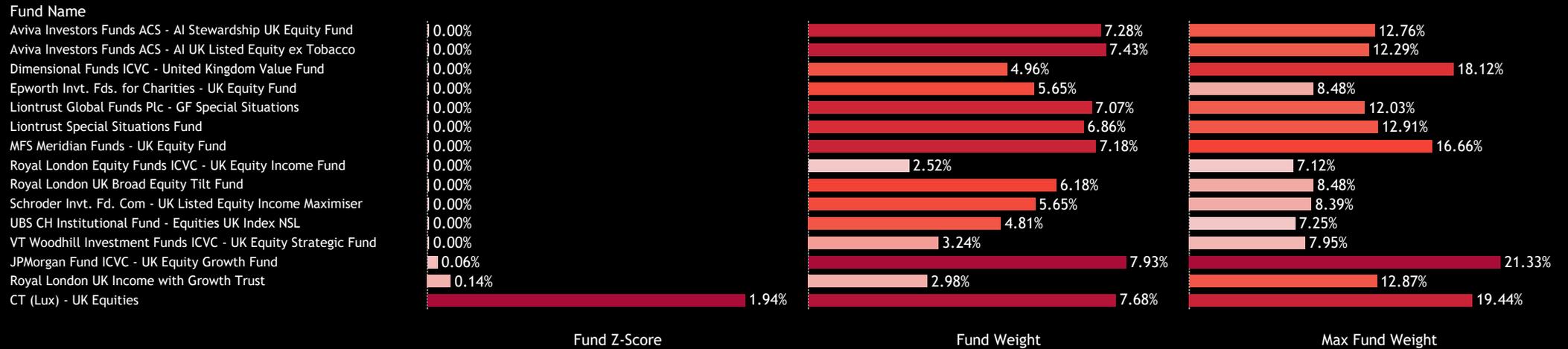
The blue line shows the total number of funds (out of 220) who have ever owned Greece stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 126: Funds with High Consumer Discretionary Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

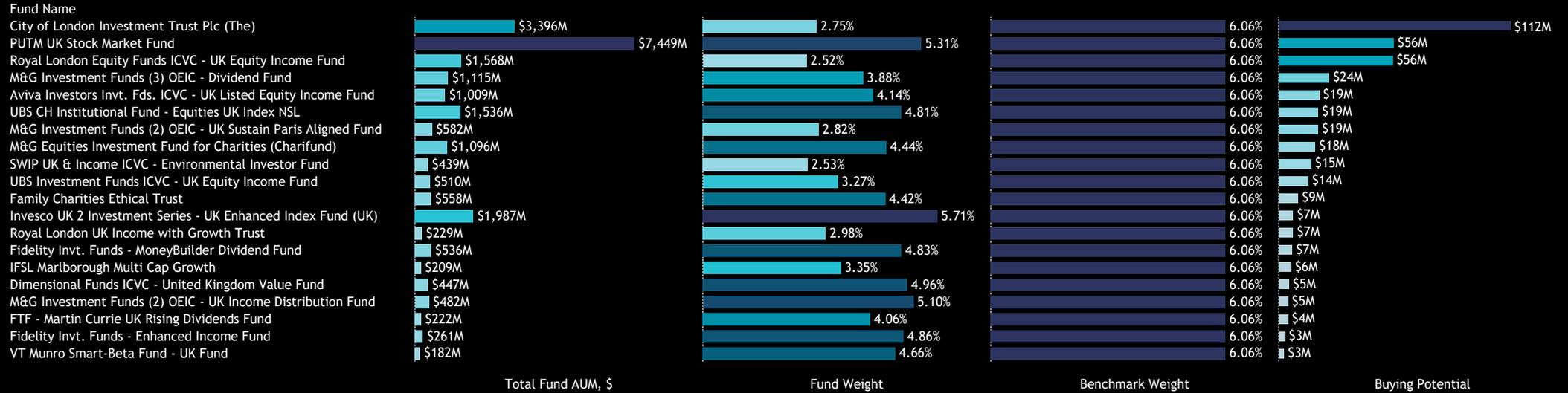
Chart 127: Funds with Low Consumer Discretionary Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: Consumer Discretionary Largest Potential Buyers

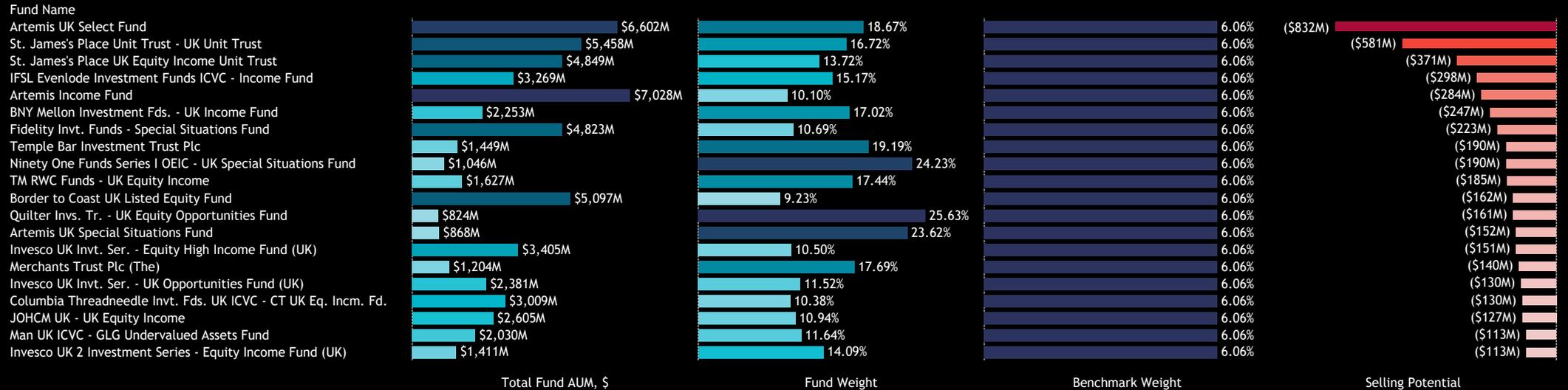
If fund matches the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight of 6.06%



Source: Copley Fund Research, Factset

Chart 129: Consumer Discretionary Largest Potential Sellers

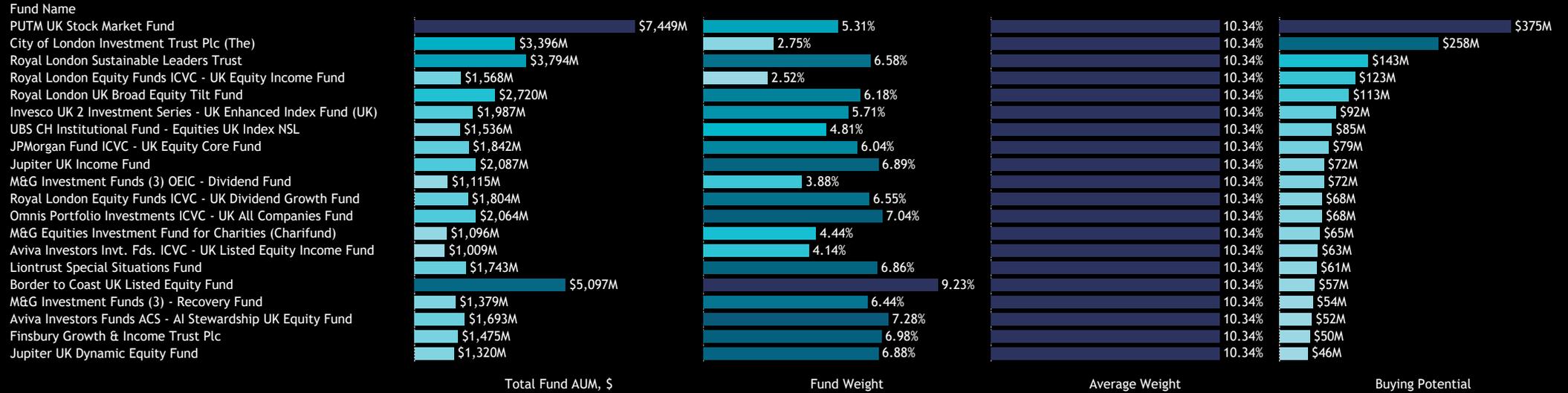
If fund matches the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight of 6.06%



Source: Copley Fund Research, Factset

Chart 130: Consumer Discretionary Largest Potential Buyers

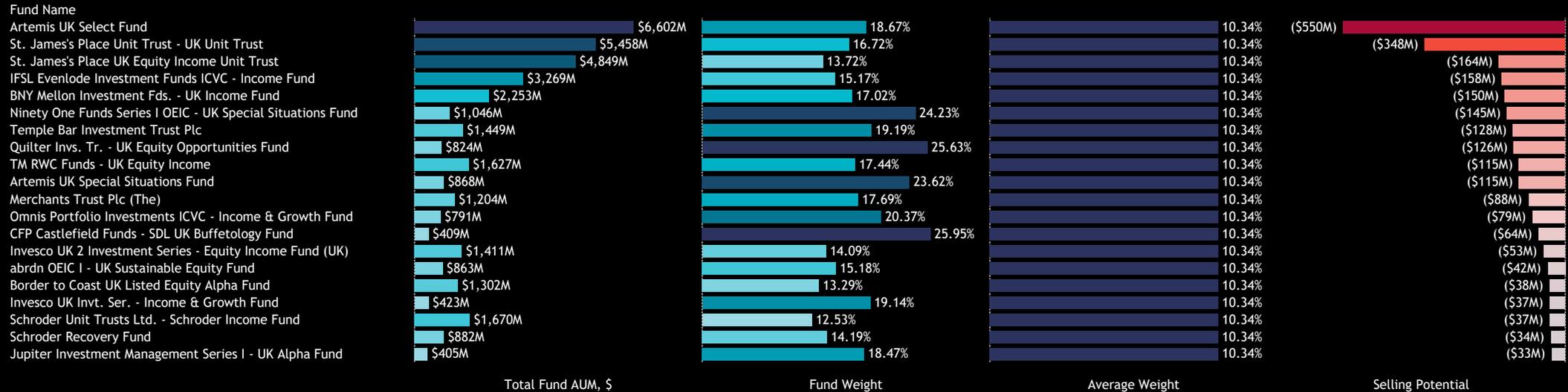
If fund matches the average active fund weight of 10.34%



Source: Copley Fund Research, Factset

Chart 131: Consumer Discretionary Largest Potential Sellers

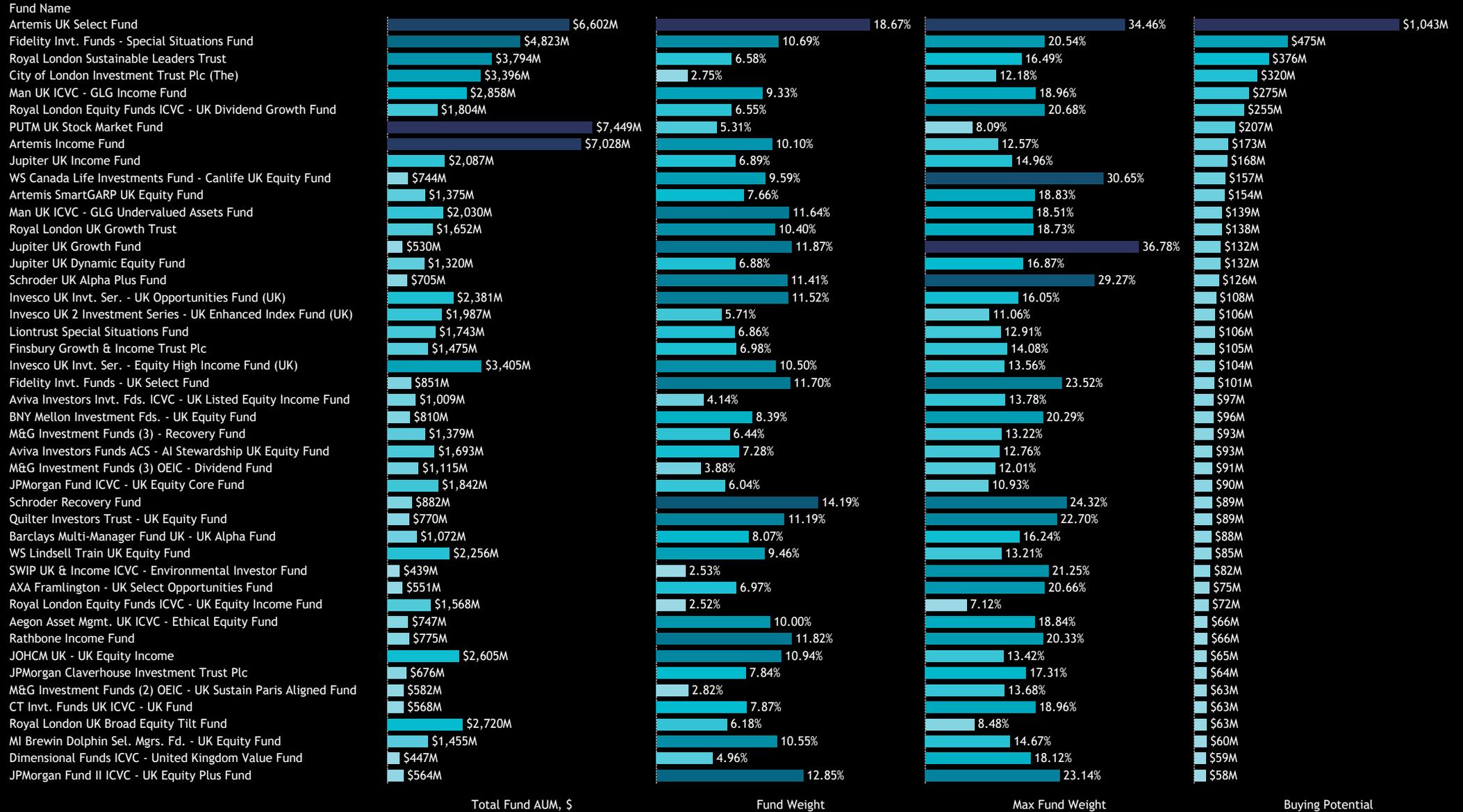
If fund matches the average active fund weight of 10.34%



Source: Copley Fund Research, Factset

Chart 132: Consumer Discretionary Largest Potential Buyers

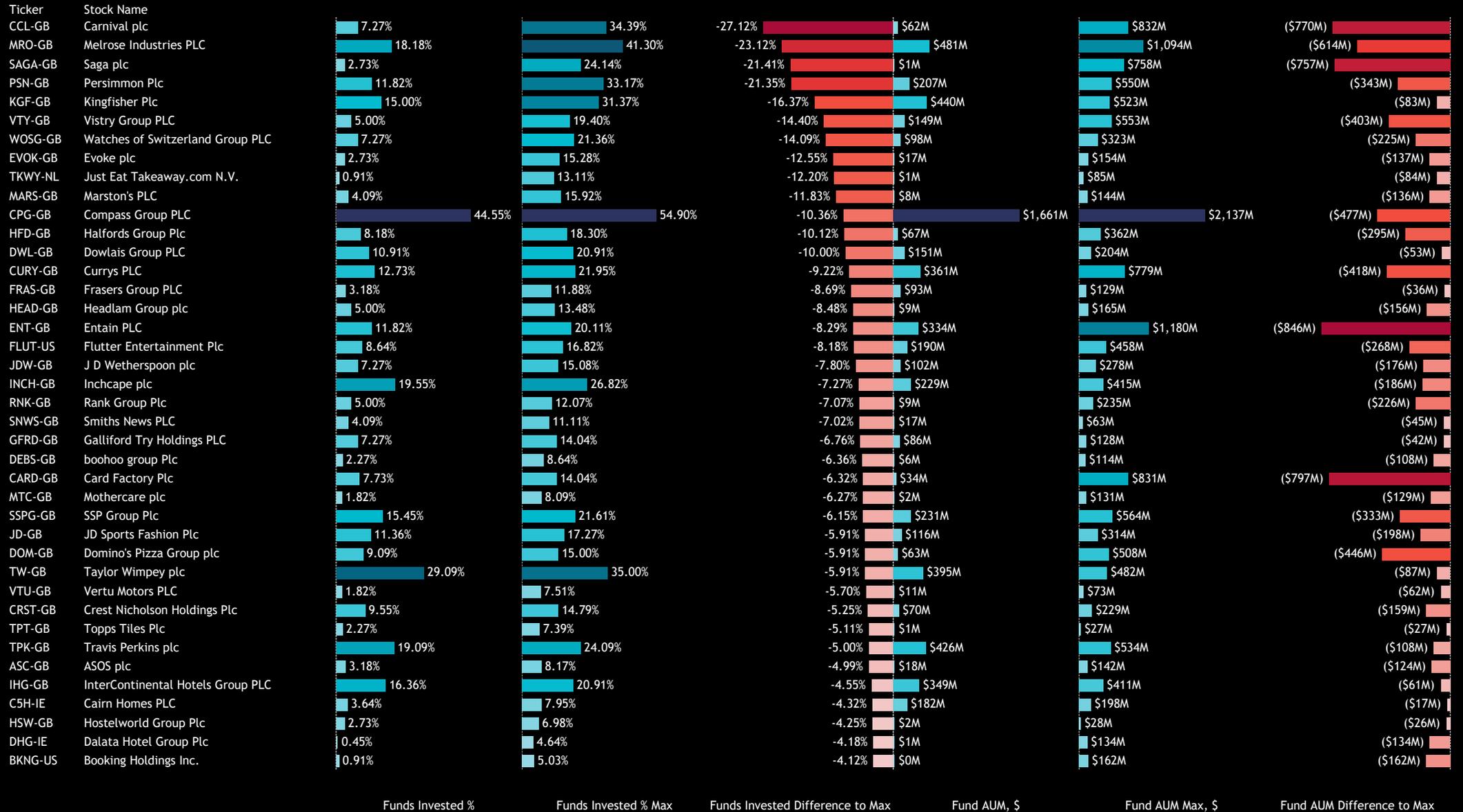
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 133: Consumer Discretionary Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active UK Funds



Appendix 1

Methodology

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

Appendix 2

Calculations

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

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (220) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, divided by the total number of funds (220) in the analysis.

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

AUM, \$: The combined AUM allocated to a particular dimension across the 220 active UK 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 (220) 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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our UK Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 05/31/2012). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 5/31/2025 and 11/30/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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