

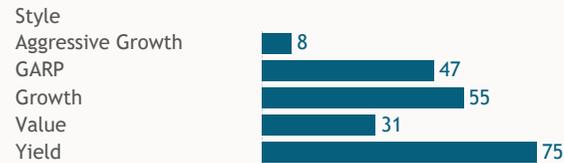
Performance & Attribution Analysis

Peer Group: Active UK Equity Funds

Active UK Funds Peer Group Summary

Peer Group: All Funds
Total Peer Group AUM: \$179.84B
Number of Funds in Peer Group: 216

Fund Count by Style



Fund Count by Market Cap Focus



Fund Count by Regulatory Status



Fund Count by ESG Mandate



Fund Count by Active Category



Fund Count by Region of Fund Listing



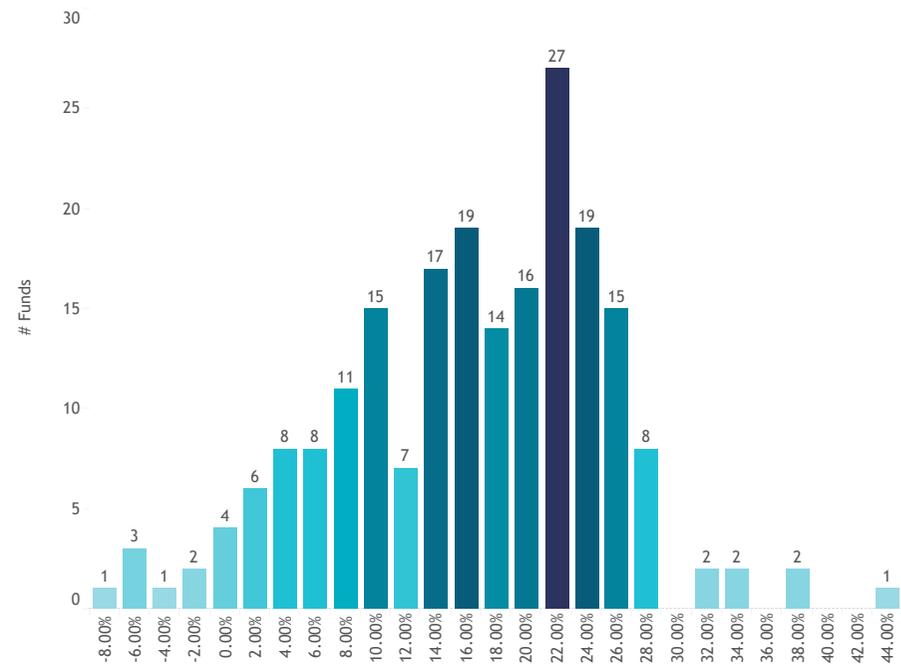
See Appendix for the full list of funds in the All Funds Peer Group

2025 Performance & Attribution Analysis

Peer Group: Active UK Equity Funds

2025 Performance Summary

2025 Returns Histogram



2025 Active Returns

17.39%

2025 Passive Returns

23.74%

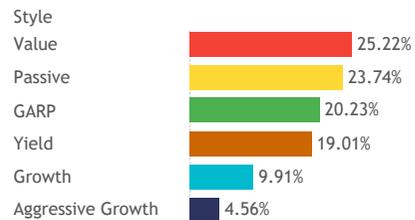
% Outperforming

24.52%

2025 Returns: Highest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	45.34%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	39.86%
Shires Income Plc	Yield	Blend	Mid Active	NonESG	39.57%
Lowland Investment Company Plc	Value	Blend	High Active	NonESG	35.34%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	34.07%
Schroder Income Growth Fund Plc	Yield	Large-cap	Low Active	NonESG	33.52%
Aberdeen Equity Income Trust Plc	Yield	Blend	Mid Active	NonESG	32.49%
BNY Mellon Investment Fds. - UK Opportunities..	Value	Large-cap	Mid Active	ESG	29.82%
UBS CH Institutional Fund - Equities UK Index N..	Growth	Large-cap	Low Active	NonESG	29.15%
JPMorgan Claverhouse Investment Trust Plc	GARP	Large-cap	Low Active	NonESG	28.85%
HSBC Universal Investment Fds. - UK Multi-Fac..	GARP	Large-cap	Low Active	NonESG	28.61%
Omnis Portfolio Investments ICVC - Income & G..	Yield	Large-cap	High Active	NonESG	28.59%
BNY Mellon Investment Fds. - UK Income Fund	Yield	Large-cap	Mid Active	NonESG	28.57%
Barclays Multi-Manager Fund UK - UK Equity In..	Yield	Blend	Mid Active	NonESG	28.54%
City of London Investment Trust Plc (The)	GARP	Large-cap	Low Active	NonESG	28.14%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Blend	High Active	NonESG	27.89%
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	Large-cap	Low Active	NonESG	27.69%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	27.61%
BNY Mellon Investment Fds. - UK Equity Fund	Value	Large-cap	Mid Active	NonESG	27.51%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	27.39%

2025 Returns by Style



2025 Returns by ESG Status



2025 Returns by Market Cap Focus



2025 Returns by Active Category

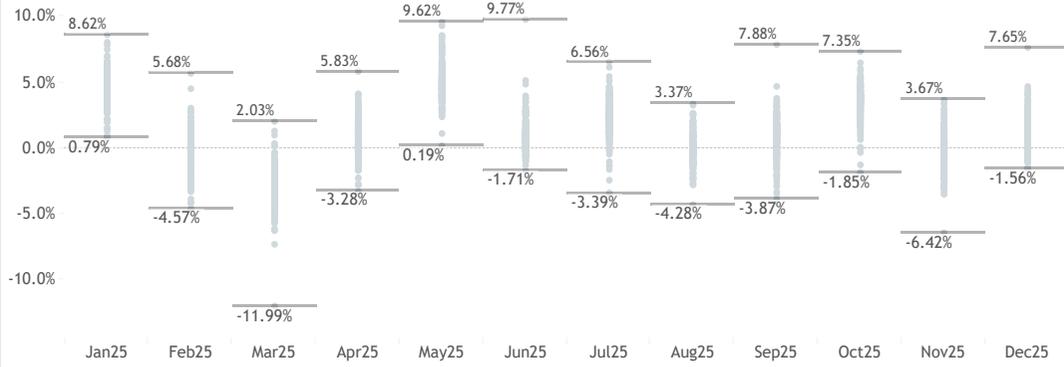


2025 Returns: Lowest Performing Funds

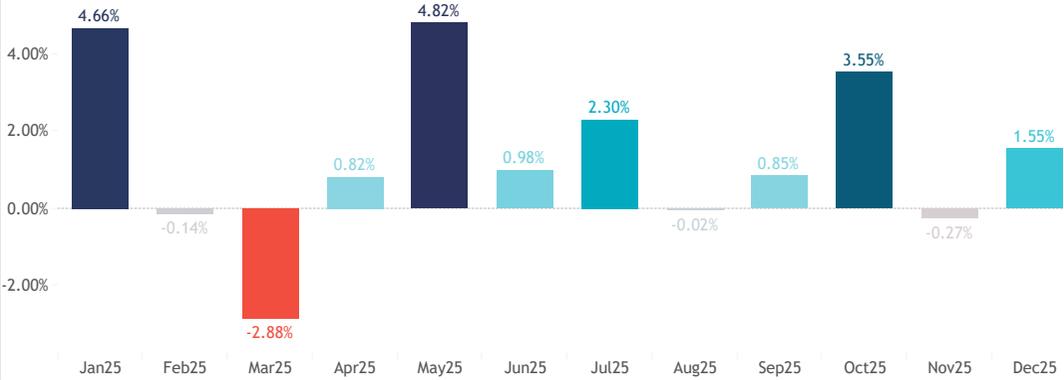
Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
WS Lindsell Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	-7.25%
Finsbury Growth & Income Trust Plc	Yield	Large-cap	High Active	NonESG	-5.99%
Liontrust Global Funds Plc - GF Special Situatio..	Growth	Blend	High Active	NonESG	-4.95%
Liontrust Special Situations Fund	Growth	Blend	High Active	NonESG	-4.73%
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	-3.18%
SVS Church House UK Equity Growth Fund	Aggressive Growth	Large-cap	High Active	NonESG	-0.95%
Valu-Trac Investment Funds ICVC - Castlebay U..	Growth	Large-cap	High Active	NonESG	-0.56%
CFP Castlefield Funds - SDL UK Buffetology Fund	Growth	Blend	High Active	NonESG	0.74%
IFSL Evenlode Investment Funds ICVC - Income ..	Yield	Large-cap	High Active	NonESG	0.97%
Liontrust Global Funds Plc - GF UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	1.49%
Liontrust UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	1.85%
Fidelity Invt. Funds II - UK Opportunities Fund	Growth	Large-cap	Mid Active	NonESG	2.27%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	2.38%
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fu..	Growth	Blend	High Active	ESG	2.43%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	2.82%
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Ninety One Funds Series I OEIC - UK Equity Inc..	Yield	Large-cap	High Active	NonESG	5.41%

Short-Term Performance Summary

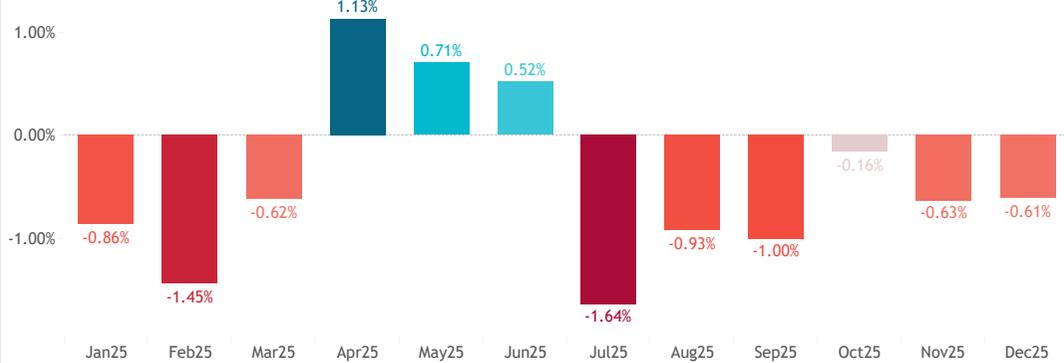
Dispersion in Fund Returns, Last 12 months.



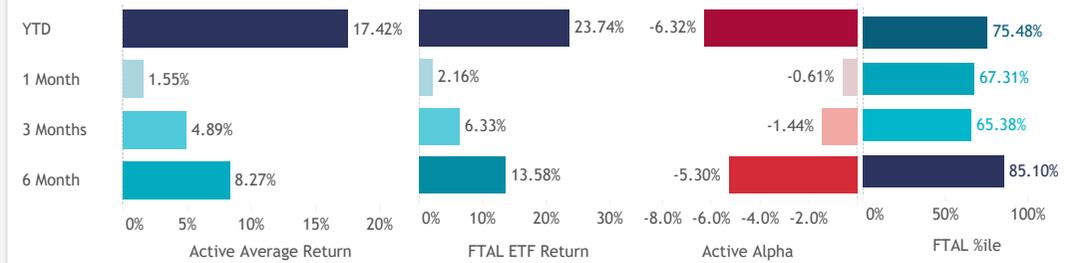
Average Active Return, Last 12 months.



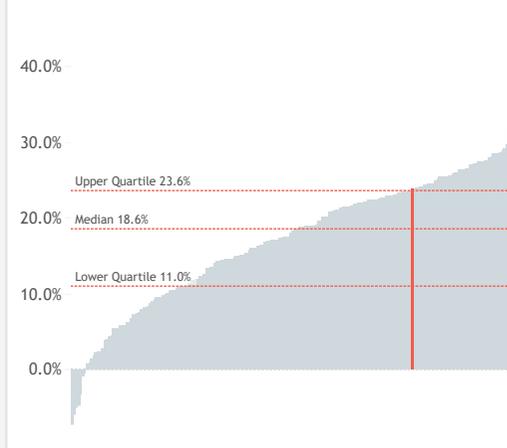
Average Active Return vs SPDR FTSE All Share ETF, Last 12 months.



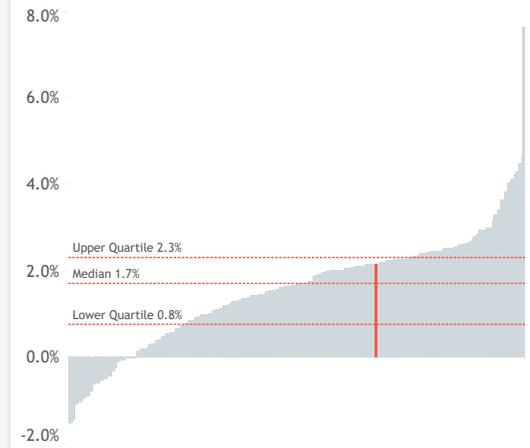
Short Term Active Performance vs SPDR ACWI



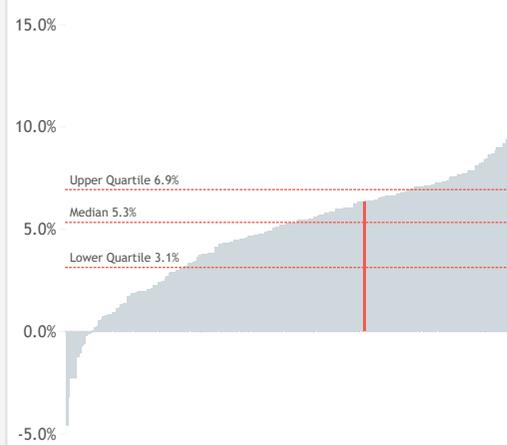
YTD Returns Distribution. Index (red line)



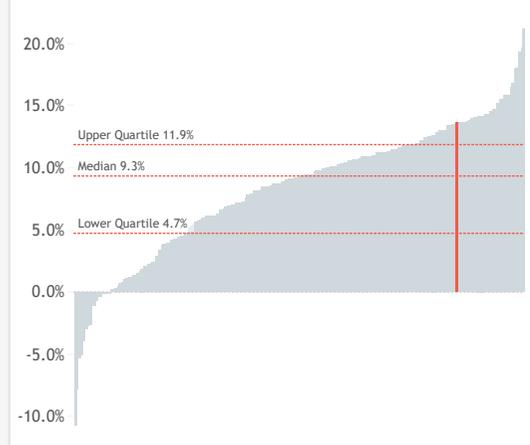
1 Month Returns Distribution. Index (red line)



3 Month Returns Distribution. Index (red line)

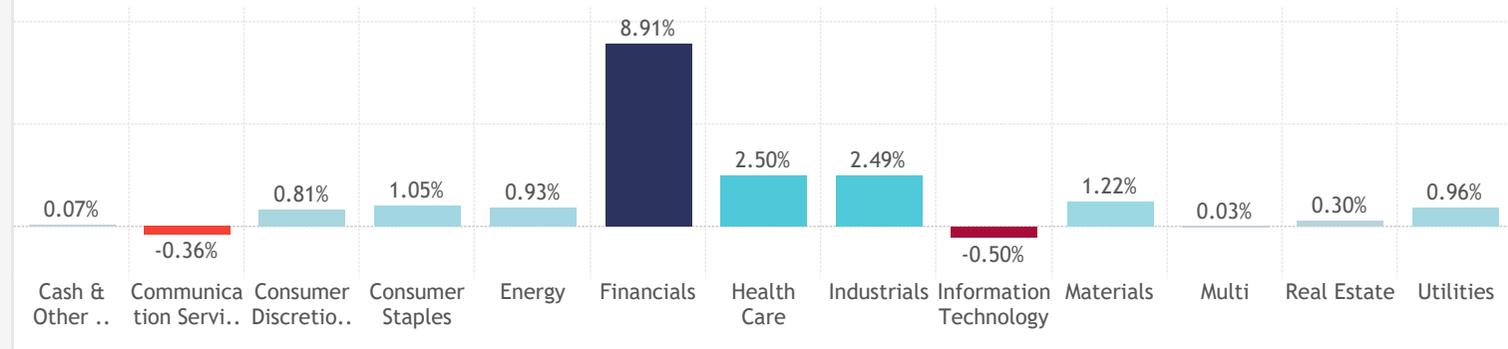


6 Month Returns Distribution. Index (red line)

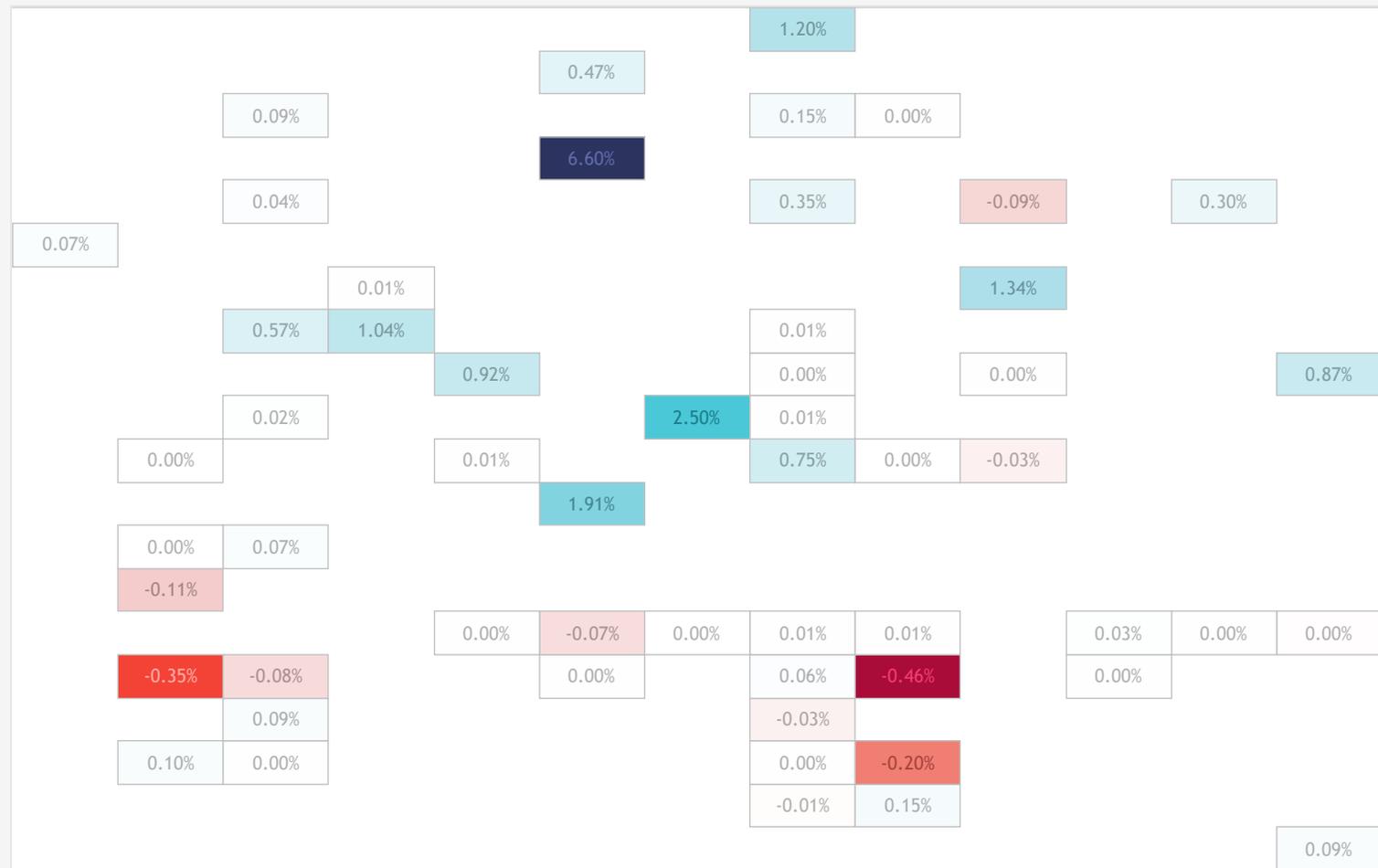
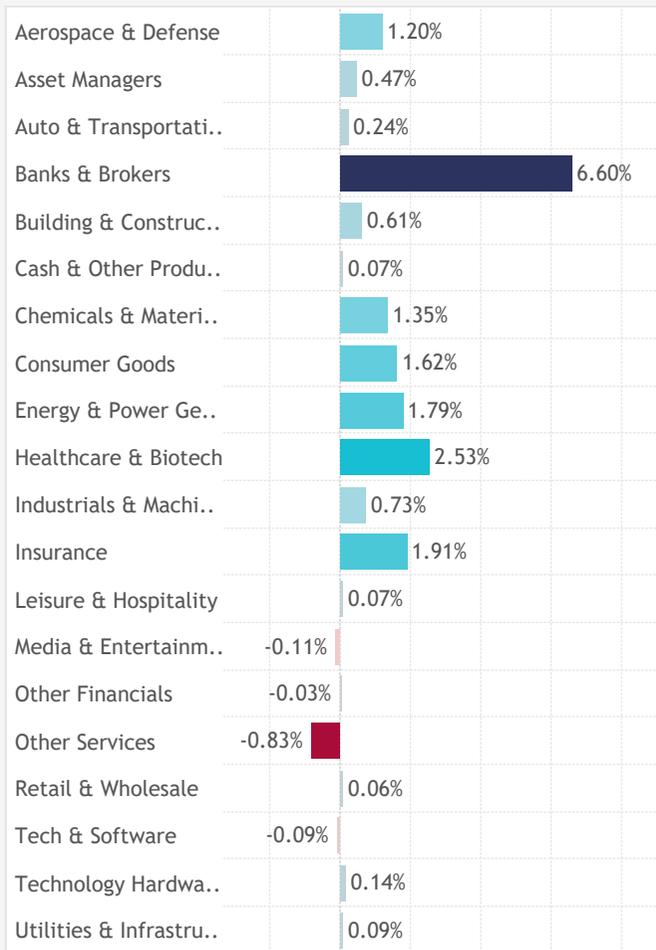


Performance Contribution Country & Sector

Sector: Contribution to 2025 Returns

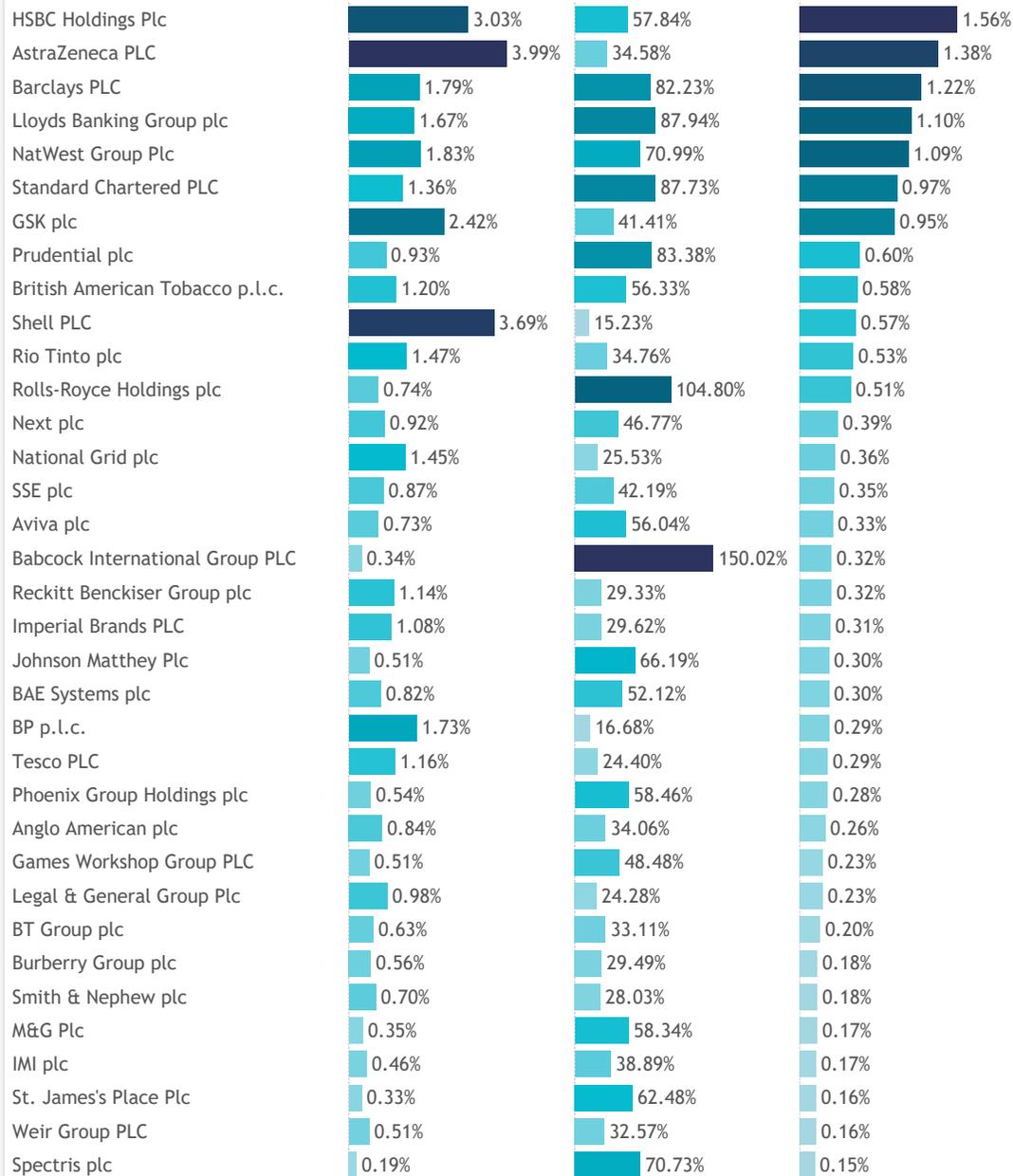


Country: Contribution to 2025 Returns



Performance Contribution - Stock

Stock: Largest Positive Contributors to YTD Returns

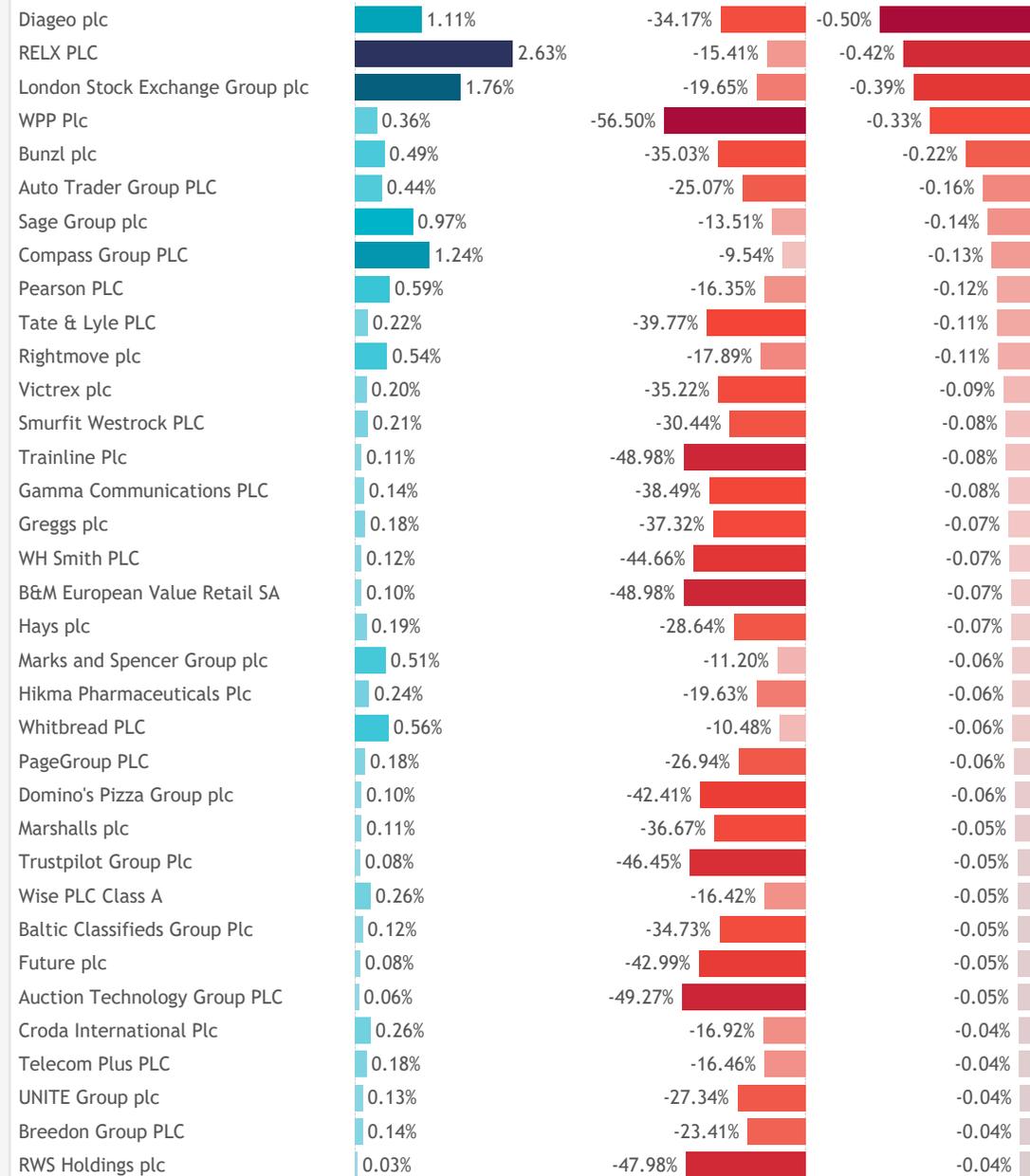


Average Weight %

Stock Return

Portfolio Attribution

Stock: Largest Negative Contributors to YTD Returns

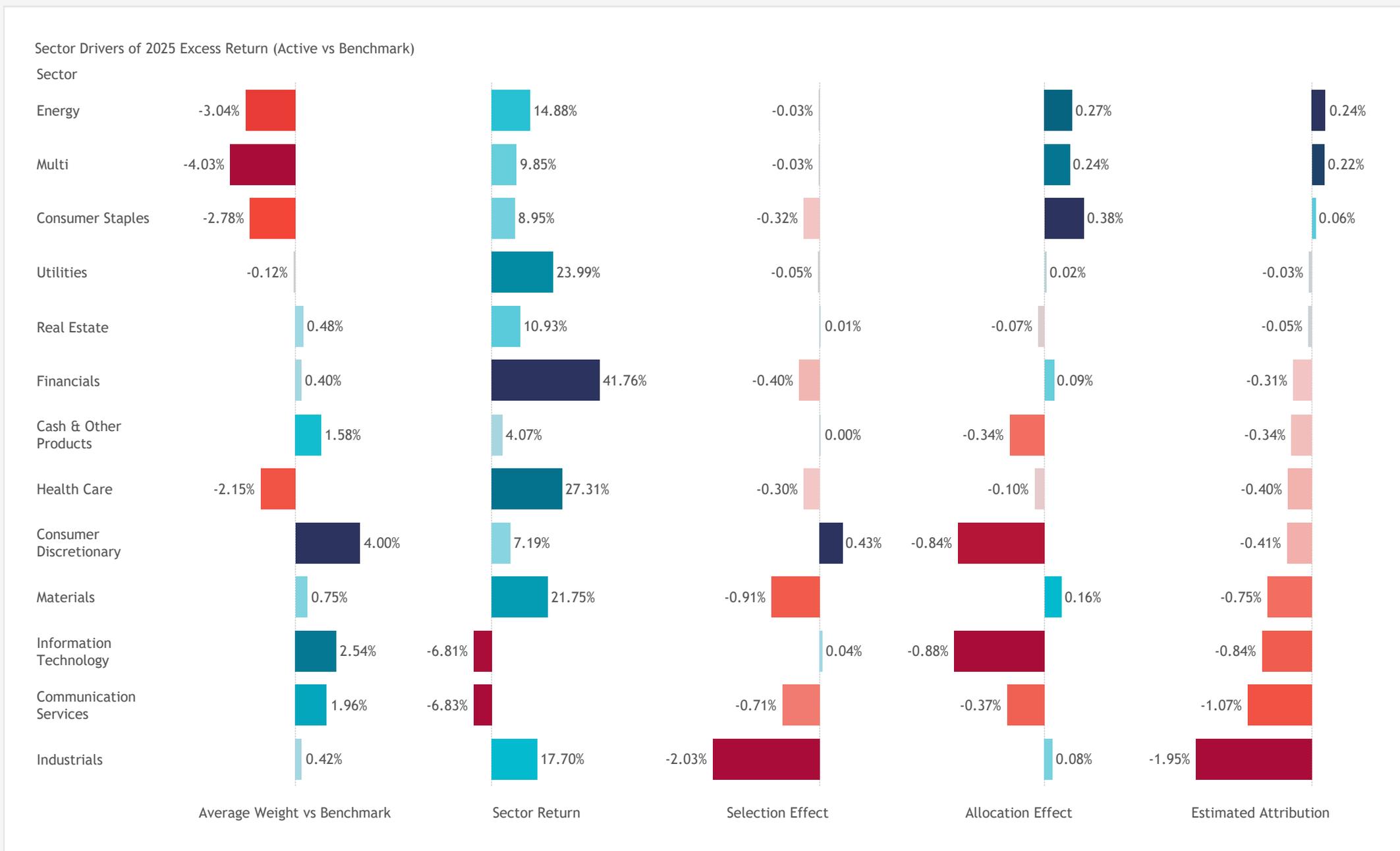


Average Weight %

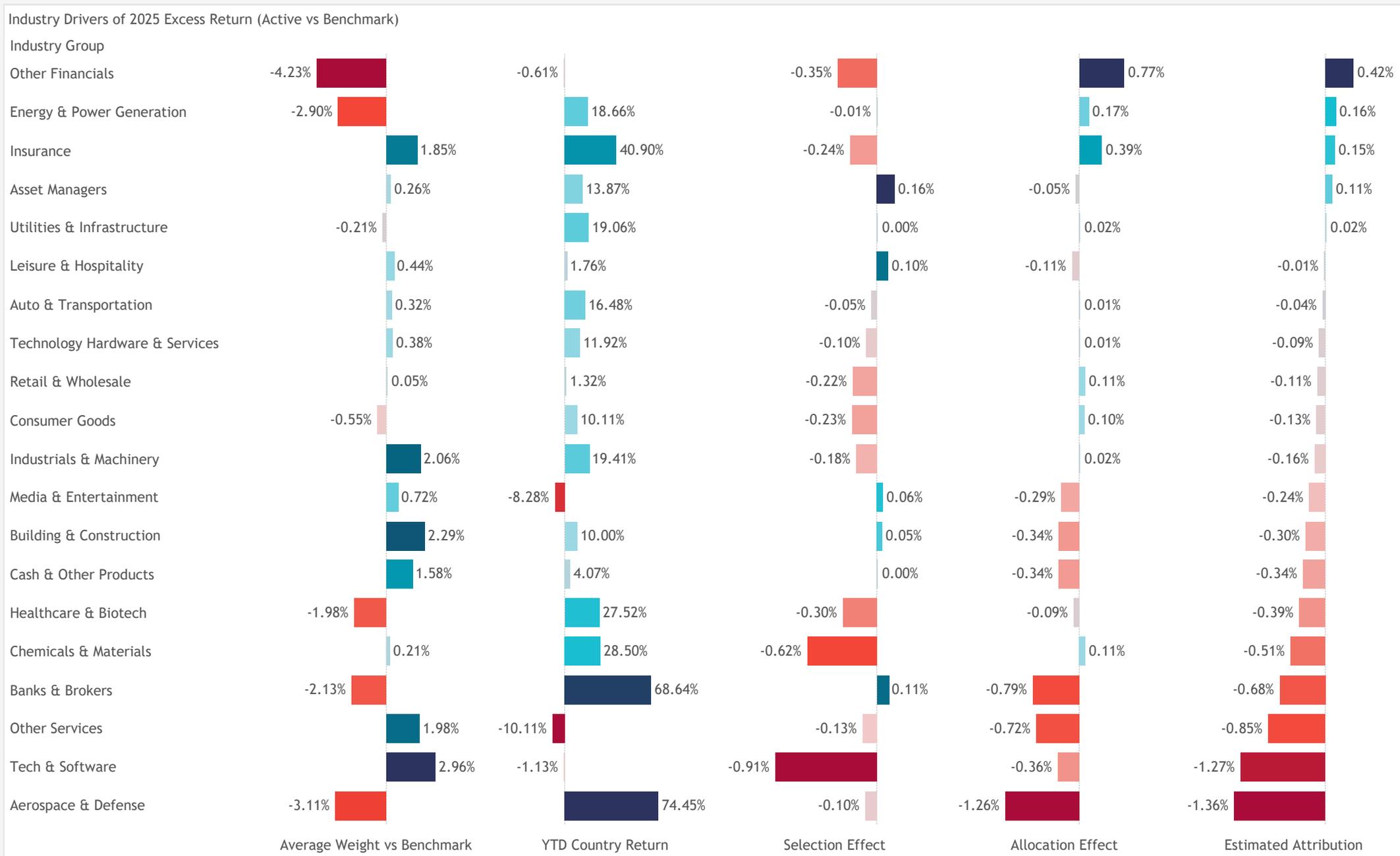
Stock Return

Portfolio Attribution

Performance Attribution - Sector



Performance Attribution - Industry



Performance Attribution - Stock

Stock Drivers of 2025 Excess Return – Top Contributors (Active vs Benchmark)

Company	Average Weight vs Benchmark	YTD Return	Estimated Attribution
Diageo plc	-0.67%	-34.17%	0.49%
Unilever PLC	-1.14%	3.20%	0.24%
3i Group plc	-0.54%	-6.43%	0.21%
Shell PLC	-2.63%	15.23%	0.20%
Compass Group PLC	-0.49%	-9.54%	0.17%
London Stock Exchange Group plc	-0.32%	-19.65%	0.17%
Standard Chartered PLC	0.39%	87.73%	0.17%
Johnson Matthey Plc	0.39%	66.19%	0.14%
Haleon PLC	-0.56%	1.14%	0.12%
Babcock International Group PLC	0.15%	150.02%	0.12%
Phoenix Group Holdings plc	0.37%	58.46%	0.10%
NatWest Group Plc	0.32%	70.99%	0.09%
Coca-Cola Europacific Partners plc	-0.36%	12.83%	0.09%
Next plc	0.37%	46.77%	0.07%
Spectris plc	0.06%	70.73%	0.06%
Games Workshop Group PLC	0.31%	48.48%	0.06%
RELX PLC	-0.11%	-15.41%	0.06%
Ashtead Group plc	-0.41%	4.13%	0.06%
Close Brothers Group plc	0.10%	121.21%	0.06%
Glencore plc	-0.98%	18.28%	0.06%
OSB Group PLC	0.17%	69.29%	0.06%
InterContinental Hotels Group PLC	-0.32%	6.75%	0.05%
Serco Group plc	0.11%	89.08%	0.05%
BP p.l.c.	-0.87%	16.68%	0.05%
Alpha Pyrenees Trust Limited	0.08%	82.16%	0.05%
Balfour Beatty plc	0.14%	60.11%	0.05%
Burberry Group plc	0.41%	29.49%	0.04%
Genus plc	0.11%	69.85%	0.04%
M&G Plc	0.14%	58.34%	0.04%
Valterra Platinum Limited	0.05%	119.06%	0.04%
Alliance Witan PLC	-0.19%	5.39%	0.03%
IG Group Holdings plc	0.27%	38.63%	0.03%
IMI plc	0.24%	38.89%	0.03%
Barrick Gold Corporation	0.03%	167.50%	0.03%
International Personal Finance plc	0.06%	95.02%	0.03%

Average Weight vs Benchmark YTD Return Estimated Attribution

Stock Drivers of 2025 Excess Return – Top Detractors (Active vs Benchmark)

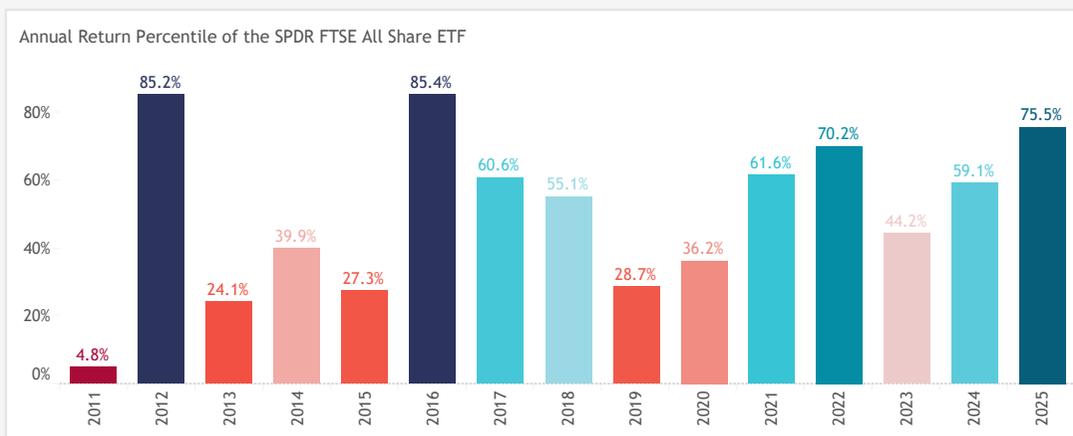
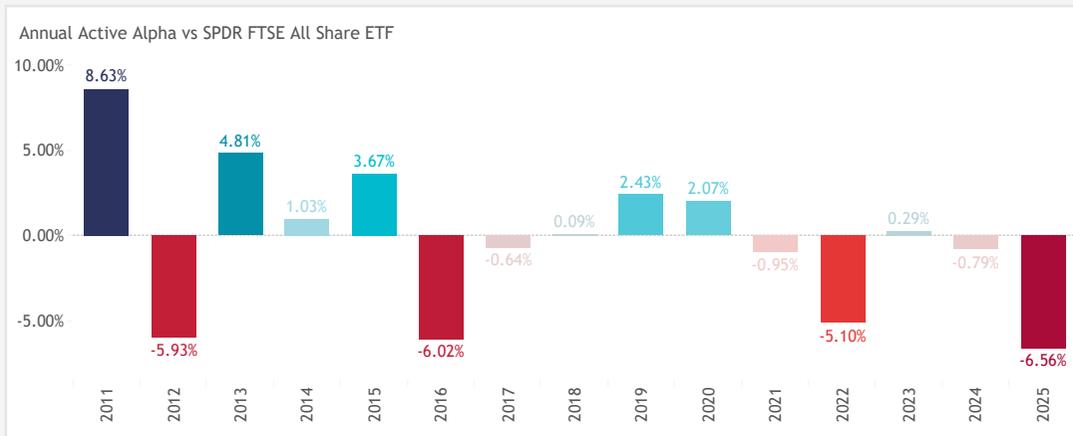
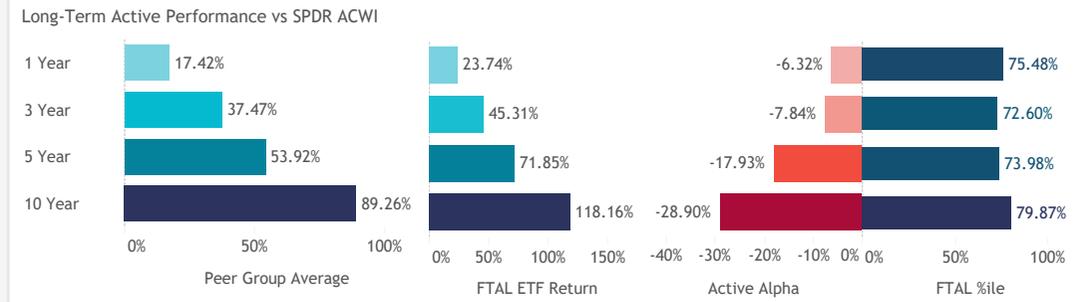
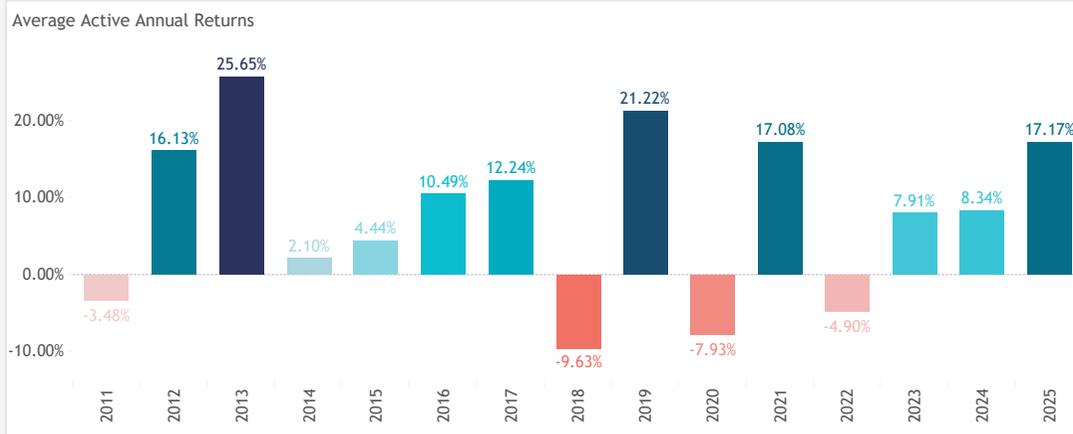
Company	Average Weight vs Benchmark	YTD Return	Estimated Attribution
Rolls-Royce Holdings plc	-2.27%	104.80%	-1.12%
HSBC Holdings Plc	-3.44%	57.84%	-1.03%
British American Tobacco p.l.c.	-1.59%	56.33%	-0.39%
AstraZeneca PLC	-2.79%	34.58%	-0.34%
Cash & Other Products	1.58%	4.07%	-0.32%
Sage Group plc	0.50%	-13.51%	-0.19%
BAE Systems plc	-1.16%	52.12%	-0.19%
Fresnillo PLC	-0.08%	-468.44%	-0.15%
WPP Plc	0.14%	-56.50%	-0.15%
Rightmove plc	0.33%	-17.89%	-0.15%
Smurfit Westrock PLC	0.21%	-30.44%	-0.13%
Endeavour Mining PLC	-0.14%	176.10%	-0.13%
Whitbread PLC	0.36%	-10.48%	-0.13%
Auto Trader Group PLC	0.17%	-25.07%	-0.13%
Victrex plc	0.17%	-35.22%	-0.12%
Pearson PLC	0.28%	-16.35%	-0.12%
Wise PLC Class A	0.26%	-16.42%	-0.11%
Tate & Lyle PLC	0.14%	-39.77%	-0.11%
Lloyds Banking Group plc	-0.16%	87.94%	-0.10%
Barclays PLC	-0.13%	82.23%	-0.10%
Gamma Communications PLC	0.13%	-38.49%	-0.10%
Antofagasta plc	-0.15%	109.81%	-0.09%
Bunzl plc	0.14%	-35.03%	-0.08%
Hays plc	0.14%	-28.64%	-0.08%
Vodafone Group Plc	-0.31%	51.90%	-0.08%
Marks and Spencer Group plc	0.22%	-11.20%	-0.08%
Cranswick plc	0.39%	3.90%	-0.08%
PageGroup PLC	0.14%	-26.94%	-0.08%
AJ Bell Plc	0.31%	0.32%	-0.07%
Marshalls plc	0.09%	-36.67%	-0.07%
Flutter Entertainment Plc	0.15%	-22.53%	-0.07%
Hikma Pharmaceuticals Plc	0.12%	-19.63%	-0.07%
Intermediate Capital Group plc	0.35%	3.66%	-0.06%
Telecom Plus PLC	0.13%	-16.46%	-0.06%
Coats Group plc	0.21%	-7.52%	-0.06%

Average Weight vs Benchmark YTD Return Estimated Attribution

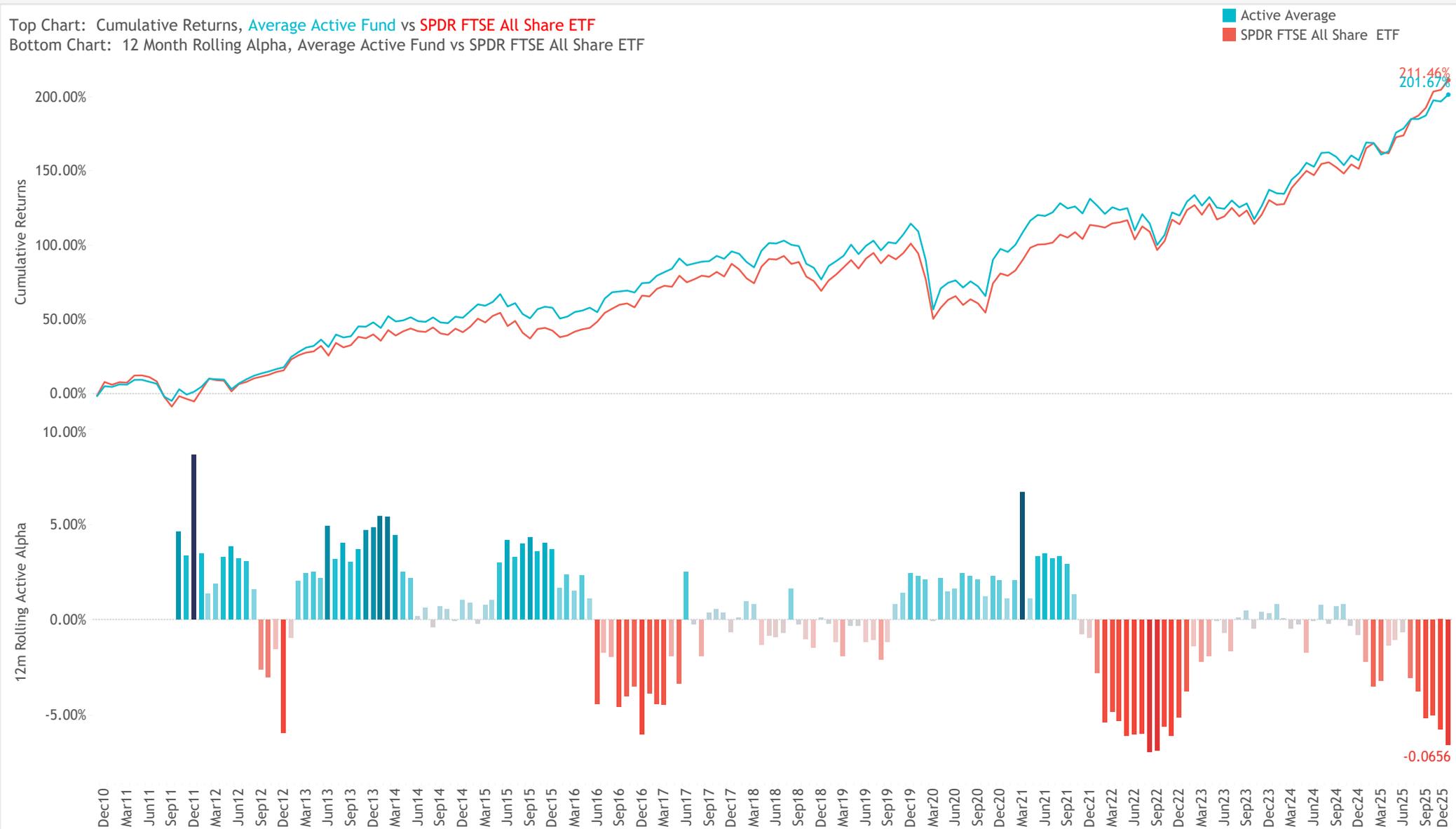
Long-Term Performance Analysis

Peer Group: Active UK Equity Funds

Long-Term Performance Summary

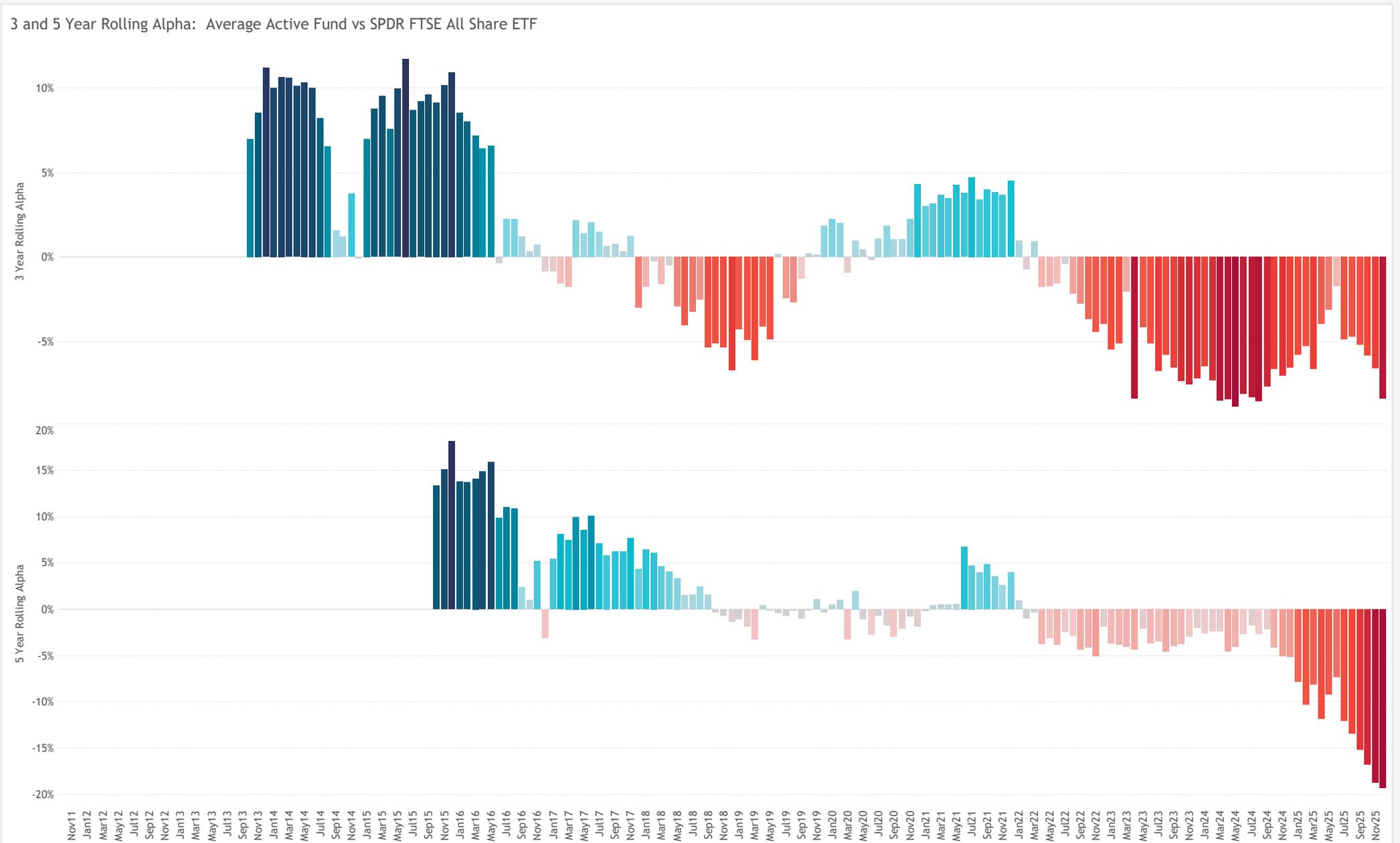


Long-Term Returns: Average Active Fund vs Benchmark



The Peer Group Average Portfolio is calculated using monthly total returns for each fund in the All Funds Peer Group. We then build cumulative returns from those monthly averages. Funds are included in the calculation as they become available.

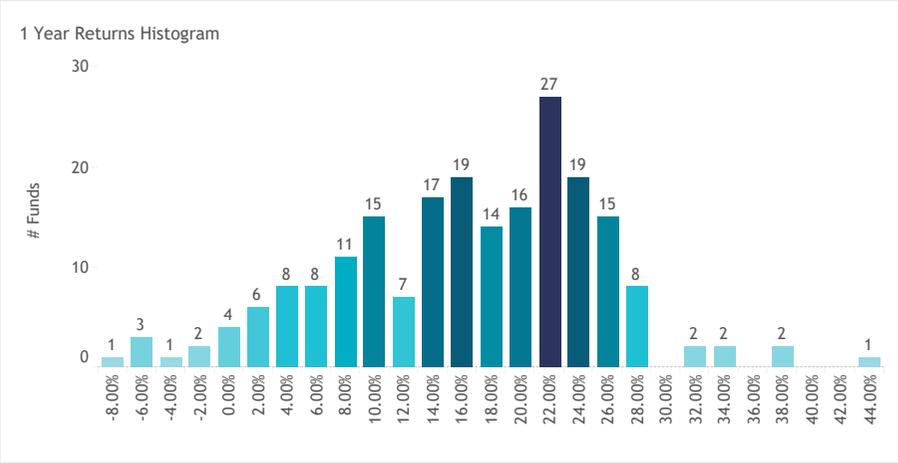
Long-Term Rolling Alpha: Average Active vs Benchmark



Active UK Funds

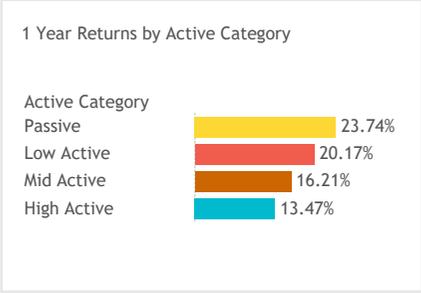
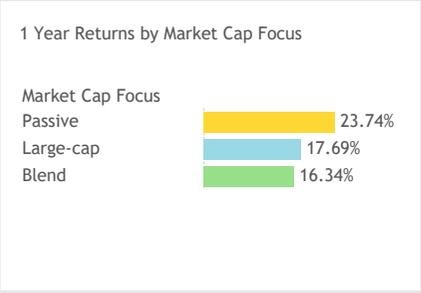
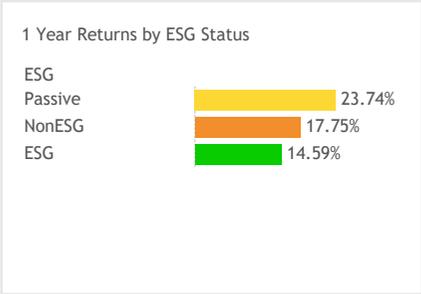
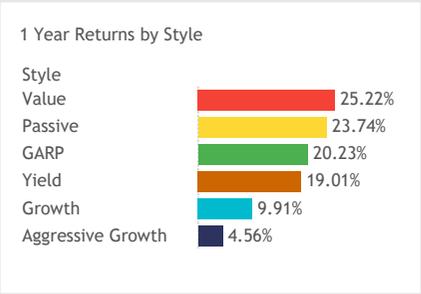
1-Year Performance Summary

1 Year Active Returns	1 Year Passive Returns	% Outperforming
17.39%	23.74%	24.52%



1 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap	Active Cate.	ESG	Return
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	45.34%
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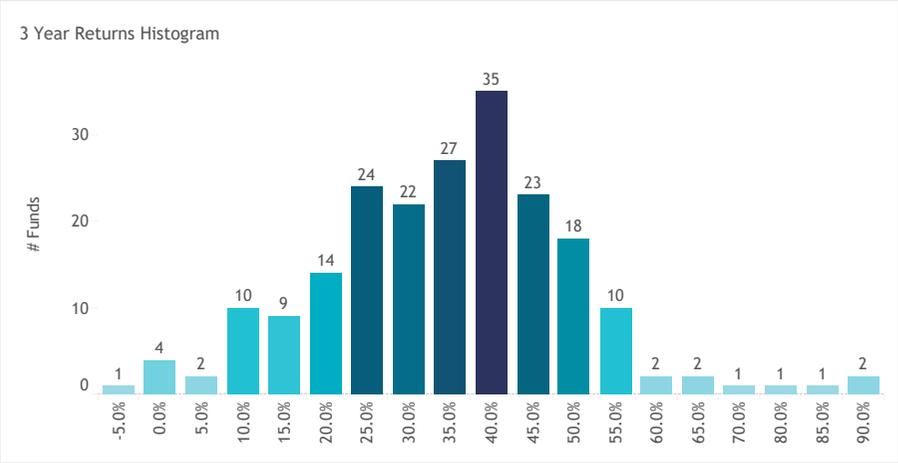
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Active UK Funds

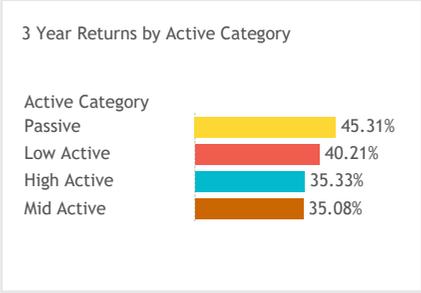
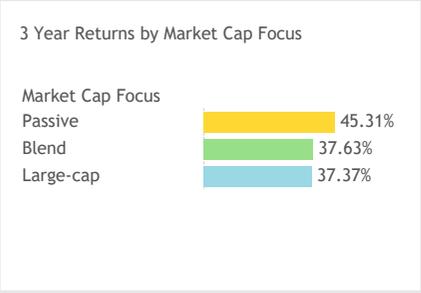
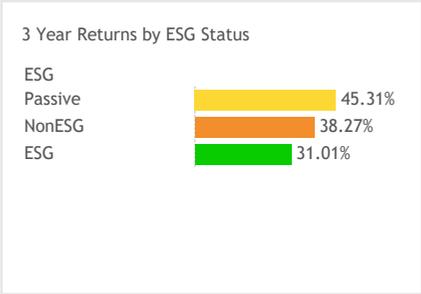
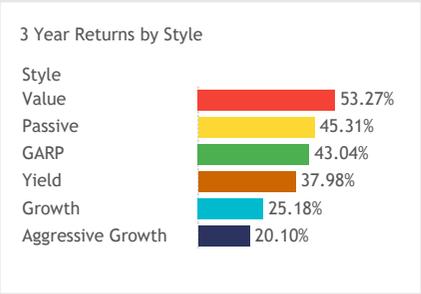
3-Year Performance Summary

3 Year Active Returns	3 Year Passive Returns	% Outperforming
37.43%	45.31%	27.40%



3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	94.74%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Blend	High Active	NonESG	93.69%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	87.28%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	80.39%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	70.25%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	69.55%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	67.78%
Redwheel Funds SICAV - UK Climate Engagemen..	Value	Large-cap	High Active	ESG	64.30%
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	Large-cap	Low Active	NonESG	60.58%
JOHCM UK - UK Equity Income	Yield	Blend	High Active	NonESG	59.22%
Man UK ICVC - GLG Income Fund	Yield	Blend	Mid Active	NonESG	59.16%
Schroder Unit Trusts Ltd. - Schroder Income Fu..	Yield	Large-cap	Mid Active	NonESG	57.33%
Quilter Invs. Tr. - UK Equity Opportunities Fund	Value	Blend	High Active	NonESG	57.20%
St. James's Place UK Equity Income Unit Trust	Yield	Large-cap	Low Active	NonESG	57.01%
JPMorgan Fund ICVC - UK Dynamic Fund	GARP	Large-cap	Low Active	NonESG	56.29%
Artemis Income (Exclusions) Fund	Yield	Large-cap	Mid Active	NonESG	55.23%
JOHCM Umbrella Fund Plc - UK Dynamic	Value	Blend	Mid Active	NonESG	55.13%
Fidelity Funds SICAV - UK Special Situations Fu..	Value	Blend	High Active	NonESG	55.07%
JOHCM UK - Dynamic	Value	Blend	Mid Active	NonESG	55.02%
BNY Mellon Investment Fds. - UK Income Fund	Yield	Large-cap	Mid Active	NonESG	54.70%



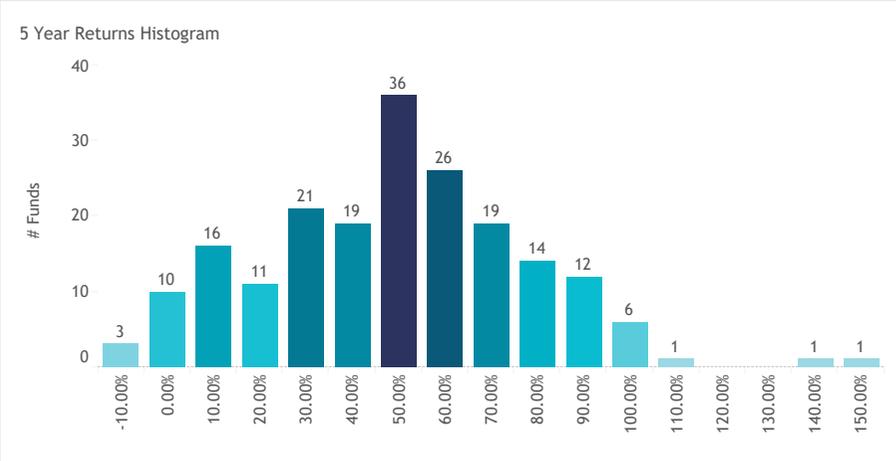
3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
WS Lindsell Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	-0.63%
Liontrust Global Funds Plc - GF Special Situatio..	Growth	Blend	High Active	NonESG	0.53%
Liontrust Special Situations Fund	Growth	Blend	High Active	NonESG	2.15%
Fidelity Invt. Funds II - UK Opportunities Fund	Growth	Large-cap	Mid Active	NonESG	3.66%
Finsbury Growth & Income Trust Plc	Yield	Large-cap	High Active	NonESG	4.42%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	8.88%
CFP Castlefield Funds - SDL UK Buffetology Fund	Growth	Blend	High Active	NonESG	9.13%
Valu-Trac Investment Funds ICVC - Castlebay U..	Growth	Large-cap	High Active	NonESG	10.22%
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	10.33%
Liontrust Global Funds Plc - GF UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	10.56%
Liontrust UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	11.57%
AXA Framlington - UK Select Opportunities Fund	Growth	Blend	Mid Active	NonESG	12.16%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	12.70%
SVS Church House UK Equity Growth Fund	Aggressive Growth	Large-cap	High Active	NonESG	13.73%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	13.75%
BlackRock UK Special Situations Fund	Growth	Blend	Mid Active	NonESG	13.83%
IFSL Evenloed Investment Funds ICVC - Income ..	Yield	Large-cap	High Active	NonESG	14.43%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	15.06%
SWIP UK & Income ICVC - Environmental Invest..	Growth	Large-cap	Mid Active	ESG	15.80%
Schroder ISF - UK Equity	Growth	Large-cap	Mid Active	NonESG	16.09%

Active UK Funds

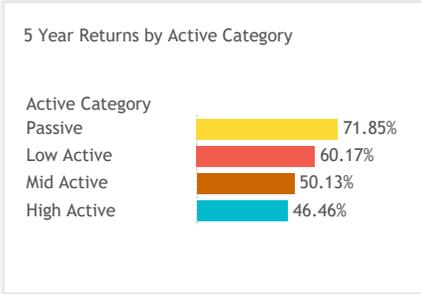
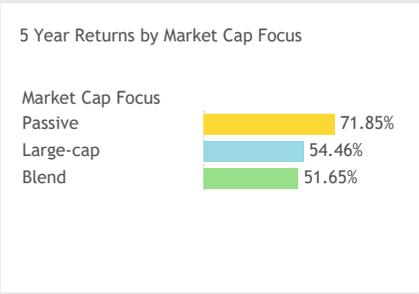
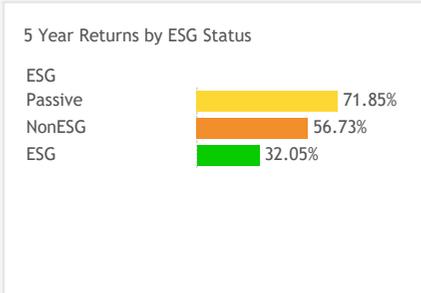
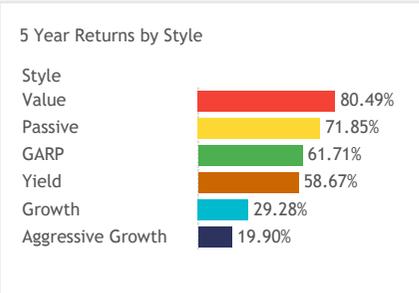
5-Year Performance Summary

5 Year Active Returns	5 Year Passive Returns	% Outperforming
53.83%	71.85%	26.02%



5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap	Active Cate.	ESG	Return (%)
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	150.96%
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	142.13%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	116.27%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	109.36%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Blend	High Active	NonESG	107.34%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	105.00%
UBS Investment Funds ICVC - UK Equity Income..	Yield	Large-cap	Low Active	NonESG	103.62%
Schroder Unit Trusts Ltd. - Schroder Income Fu..	Yield	Large-cap	Mid Active	NonESG	103.48%
Invesco UK Inv. Ser. - UK Opportunities Fund (.)	Value	Large-cap	Low Active	NonESG	102.18%
Invesco Funds - UK Equity Fund	Value	Large-cap	Mid Active	NonESG	98.53%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	98.08%
Redwheel Funds SICAV - UK Climate Engagemen..	Value	Large-cap	High Active	ESG	96.59%
JOHCM UK - UK Equity Income	Yield	Blend	High Active	NonESG	96.08%
Schroder Income Maximiser	Yield	Large-cap	Mid Active	NonESG	95.88%
BNY Mellon Investment Fds. - UK Income Fund	Yield	Large-cap	Mid Active	NonESG	93.87%
JOHCM Umbrella Fund Plc - UK Dynamic	Value	Blend	Mid Active	NonESG	93.64%
JOHCM UK - Dynamic	Value	Blend	Mid Active	NonESG	93.47%
Man UK ICVC - GLG Income Fund	Yield	Blend	Mid Active	NonESG	92.27%
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	Large-cap	Low Active	NonESG	92.04%
Invesco UK 2 Investment Series - UK Enhanced ..	GARP	Large-cap	Low Active	NonESG	91.16%

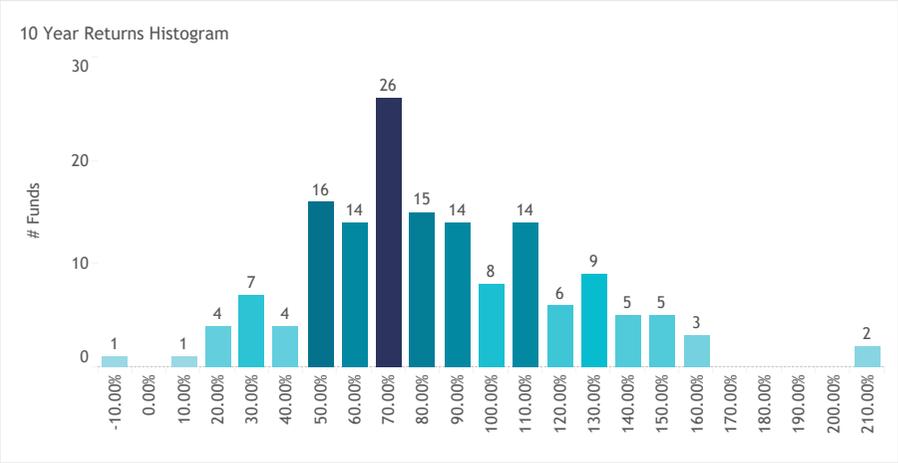


5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap	Active Cate.	ESG	Return (%)
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	-9.40%
CFP Castlefield Funds - SDL UK Buffetology Fund	Growth	Blend	High Active	NonESG	-9.05%
Fidelity Inv. Funds II - UK Opportunities Fund	Growth	Large-cap	Mid Active	NonESG	-2.42%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	0.36%
Liontrust Sustainable Future ICVC - UK Growth ..	Growth	Blend	High Active	ESG	1.25%
Liontrust Global Funds Plc - GF Special Situatio..	Growth	Blend	High Active	NonESG	3.66%
Finsbury Growth & Income Trust Plc	Yield	Large-cap	High Active	NonESG	4.92%
WS Lindsay Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	5.21%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Su..	Growth	Large-cap	High Active	ESG	6.35%
Liontrust Special Situations Fund	Growth	Blend	High Active	NonESG	7.11%
Quilter Investors Trust - UK Equity Growth	Aggressive Growth	Large-cap	Mid Active	NonESG	7.96%
AXA Framlington - UK Select Opportunities Fund	Growth	Blend	Mid Active	NonESG	8.97%
M&G Investment Funds (2) OEIC - UK Sustain P..	Growth	Large-cap	Mid Active	ESG	9.10%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	10.31%
SVS Church House UK Equity Growth Fund	Aggressive Growth	Large-cap	High Active	NonESG	10.87%
BlackRock UK Special Situations Fund	Growth	Blend	Mid Active	NonESG	12.40%
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fu..	Growth	Blend	High Active	ESG	13.80%
abrdn OEIC I - UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	14.22%
abrdn Life UK Equity Fund	Growth	Blend	High Active	NonESG	14.27%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	14.51%

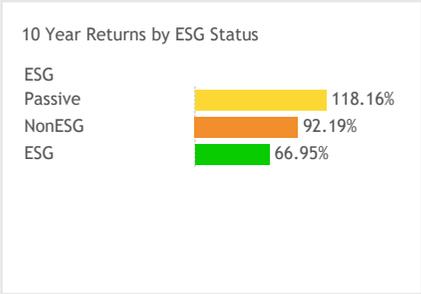
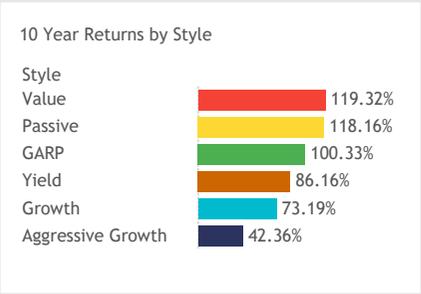
10-Year Performance Summary

10 Year Active Returns	10 Year Passive Returns	% Outperforming
89.07%	118.16%	20.13%



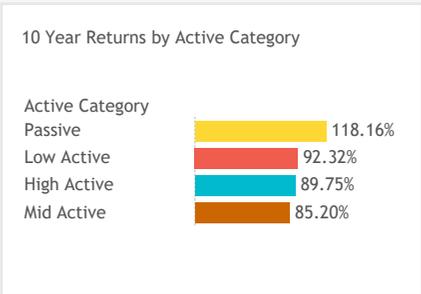
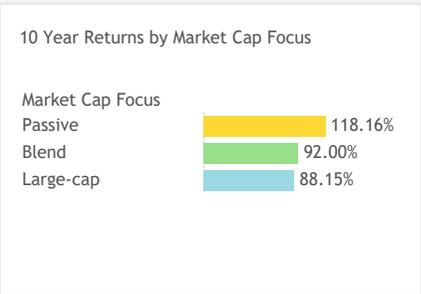
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	218.67%
Law Debenture Corporation Plc (The)	Value	Large-cap	Mid Active	NonESG	212.36%
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	169.71%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	165.50%
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	Large-cap	Low Active	NonESG	163.03%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	158.99%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	158.58%
Shires Income Plc	Yield	Blend	Mid Active	NonESG	158.42%
JOHCM UK - UK Equity Income	Yield	Blend	High Active	NonESG	152.47%
Man UK ICVC - GLG Income Fund	Yield	Blend	Mid Active	NonESG	151.91%
TT International Funds Plc - UK Equity Fund	GARP	Large-cap	Low Active	NonESG	145.50%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Blend	High Active	NonESG	144.44%
Schroder Unit Trusts Ltd. - Schroder Income Fu..	Yield	Large-cap	Mid Active	NonESG	142.69%
JOHCM UK - Dynamic	Value	Blend	Mid Active	NonESG	142.39%
Schroder Recovery Fund	Value	Blend	Mid Active	NonESG	142.27%
Invesco UK 2 Investment Series - UK Enhanced ..	GARP	Large-cap	Low Active	NonESG	139.01%
Royal London Sustainable Leaders Trust	Growth	Large-cap	Mid Active	ESG	137.75%
UBS Investment Funds ICVC - UK Equity Income..	Yield	Large-cap	Low Active	NonESG	137.73%
Lazard Investment Funds - Managed Equity Fund	Growth	Large-cap	Mid Active	NonESG	136.84%
Merchants Trust Plc (The)	Value	Blend	High Active	NonESG	136.69%



10 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Jupiter UK Growth Fund	Aggressive Growth	Large-cap	Mid Active	NonESG	-9.12%
Schroder ISF - UK Equity	Growth	Large-cap	Mid Active	NonESG	17.54%
Invesco UK 2 Investment Series - Equity Incom..	Yield	Large-cap	Mid Active	NonESG	23.72%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Su..	Growth	Large-cap	High Active	ESG	26.35%
AXA Framlington - UK Select Opportunities Fund	Growth	Blend	Mid Active	NonESG	27.57%
Invesco UK Invnt. Ser. - Equity High Income Fun..	Yield	Large-cap	Mid Active	NonESG	27.83%
Quilter Investors Trust - UK Equity 2 Fund	Aggressive Growth	Blend	High Active	NonESG	31.65%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	33.83%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	34.30%
Quilter Investors Trust - UK Equity Growth	Aggressive Growth	Large-cap	Mid Active	NonESG	36.85%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	37.67%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	38.53%
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fu..	Growth	Blend	High Active	ESG	38.56%
M&G Investment Funds (2) OEIC - UK Sustain P..	Growth	Large-cap	Mid Active	ESG	45.27%
EdenTree Invnt. Fds. - Ser. 1 - Responsible & Su..	Growth	Blend	High Active	ESG	47.30%
VT Woodhill Investment Funds ICVC - UK Equit..	Value	Large-cap	Low Active	NonESG	48.79%
Fidelity Invnt. Funds - Enhanced Income Fund	Yield	Large-cap	Low Active	NonESG	48.87%
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	51.48%
M&G Investment Funds (3) - Recovery Fund	Value	Blend	Low Active	NonESG	52.64%
CT (Lux) - UK Equities	Growth	Large-cap	Low Active	NonESG	53.23%



Appendix

Peer Group: Active UK Equity Funds

Appendix - Characteristics

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 ..

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.

Market Cap Classifications

Each fund is split into a Market Cap category based on size of the companies held within the portfolio.

Large/Mega-cap: Large/Mega-cap weight >60% & Mega-cap weight >20%

Large-cap: Large/Mega-cap weight >60% & Mega-cap weight <20%

Blend: Small/Mid-cap weight <60% & Large/Mega-cap weight <60%

Small/Midcap: Small/Mid cap weight >60%

Benchmark Independence Classifications

Each fund is split into a Active category based on it's stock active share versus the SPDR FTSE All Share ETF

High Active

Stock Active Share > 0.75

Mid Active

0.6 < Stock Active Share < 0.75

Low Active

Stock Active Share < 0.6

Stock Level Classifications

Each stock is classified according to defined thresholds within our characteristics data.

High P/E Stocks: P/E Ratio > 30
Moderate P/E Stocks: 15 < P/E Ratio < 30
Low P/E Stocks: P/E Ratio < 15

High ROE Stocks: ROE > 20%
Moderate ROE Stocks: 10% < ROE < 20%
Low ROE Stocks: 0% < ROE < 10%
Negative/Zero ROE Stocks: ROE =< 0%

1 YR High Growth: 1 YR EPS Growth > 50%
1 YR Moderate Growth: 0 < 1 YR EPS Growth < 50%
1 YR Moderate Contraction: -50% < 1 YR EPS Growth < 0%
1 YR Severe Contraction: 1 YR EPS Growth < -50%

5YR EPS Growth measures the historical annualized growth over the past five years for a given company from the FactSet Estimates database. The average annualized growth for the past five years is calculated by measuring the slope of a least squares curve to fit to the logarithm of the reported estimate items (a log-linear curve), and is expressed as a percentage.

High P/B Stocks: P/B Ratio > 3
Elevated P/B Stocks: 2 < P/B Ratio < 3
Moderate P/B Stocks: 1 < P/B Ratio < 2
Low P/B Stocks: P/B Ratio < 1

High Dividend Stocks: DY > 4%
Moderate Dividend Stocks: 2% < DY < 4%
Low Dividend Stocks: 0% < DY < 2%
Zero Dividend Stocks: DY = 0%

Mega Cap Stocks: Market Cap > \$200bn
Large Cap Stocks: \$70bn < Market Cap < \$200bn
Mid Cap Stocks: \$2bn < Market Cap < \$10bn
Small Cap Stocks: Market Cap < \$2bn

5 YR High Growth: 5YR EPS Growth > 50%
5 YR Moderate Growth: 0 < 5YR EPS Growth < 50%
5 YR Moderate Contraction: -50% < 5YR EPS Growth < 0%
5 YR Severe Contraction: 5YR EPS Growth < -50%

Appendix - Positioning

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.

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.

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 (216) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (216) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 216 active UK funds in our analysis, in US Dollars

Average Weight vs EEM: The average weight minus the weight in the SPDR FTSE All Share ETF (cash removed and weights adjusted).

Funds O/W: The total number of funds with a larger weight in any dimension than the SPDR FTSE All Share ETF, divided by the total number of funds (216) 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.

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.

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 12/31/2024 and 12/31/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

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 <Parameters.Earliest Date Parameter>). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

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.

Appendix - Peer Group Fund List

Peer Group Fund List: All Funds

Aberdeen Equity Income Trust Plc	Edinburgh Investment Trust Plc	Liontrust Investment Funds I - Income Fund	Santander UK Growth Unit Trust
abrdn Life UK Equity Fund	Epworth Invt. Fds. for Charities - UK Equity Fund	Liontrust Special Situations Fund	Schroder Income Growth Fund Plc
abrdn OEIC I - UK Income Equity Fund	Family Charities Ethical Trust	Liontrust Sustainable Future ICVC - UK Ethical Fund	Schroder Income Maximiser
abrdn OEIC I - UK Sustainable Equity Fund	Fidelity Funds SICAV - UK Special Situations Fund	Liontrust Sustainable Future ICVC - UK Growth Fund	Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser
abrdn OEIC IV - UK Equity Enhanced Index Fund	Fidelity Invt. Funds - Enhanced Income Fund	Liontrust UK Growth Fund	Schroder Invt. Fund Company - Sustainable UK Equity Fund
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fund	Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Lowland Investment Company Plc	Schroder ISF - UK Equity
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	Fidelity Invt. Funds - Special Situations Fund	M&G Equities Investment Fund for Charities (Charifund)	Schroder Recovery Fund
Artemis Income (Exclusions) Fund	Fidelity Invt. Funds - UK Select Fund	M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Schroder UK Alpha Plus Fund
Artemis Income Fund	Fidelity Invt. Funds II - UK Opportunities Fund	M&G Investment Funds (2) OEIC - UK Sustain Paris Aligned Fund	Schroder UK Multi-Factor Equity Component Fund
Artemis SmartGARP UK Equity Fund	Finsbury Growth & Income Trust Plc	M&G Investment Funds (3) - Recovery Fund	Schroder Unit Trusts Ltd. - Schroder Income Fund
Artemis UK Select Fund	FP Russell ICVC - UK Growth Assets Fund	M&G Investment Funds (3) OEIC - Dividend Fund	SEI Global Master Fund Plc - UK Equity Fund (The)
Artemis UK Special Situations Fund	Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Man UK ICVC - GLG Income Fund	Shires Income Plc
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Man UK ICVC - GLG Undervalued Assets Fund	Slater Income Fund
Aviva Investors Funds ACS - AI Sust. Steward. UK Eq. Income Fd	FTF - Martin Currie UK Rising Dividends Fund	Merchants Trust Plc (The)	SPW Multi-Manager ICVC - UK Equity Fund
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	FTIF SICAV - UK Equity Income Fund	MFS Meridian Funds - UK Equity Fund	St. James's Place UK Equity Income Unit Trust
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	HL Select Umbrella Trust - UK Growth Shares	MGI Funds Plc - UK Equity Fund	St. James's Place Unit Trust - UK Unit Trust
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	HL Select Umbrella Trust - UK Income Shares	MGTS AFH DA Fund - UK Alpha Fund	SVM Funds ICVC - UK Opportunities Fund
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	HSBC Investment Funds - Income Fund	MGTS AFH DA Fund - UK Multi-Cap Growth Fund	SVS Church House UK Equity Growth Fund
Aviva Invs. - UK Equity Unconstrained Fund	HSBC Investment Funds - UK Growth & Income Fund	MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Fund	SWIP UK & Income ICVC - Environmental Investor Fund
AXA Framlington - UK Select Opportunities Fund	HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Income Fund	Temple Bar Investment Trust Plc
AXA Framlington UK Equity Income Fund	IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	MI Charles Stanley Investment Funds II - Equity Fund	TM RWC Funds - UK Equity Income
AXA UK Sustainable Equity Fund	IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	Murray Income Trust Plc	Trojan Funds Ireland Plc - Income Fund
AXA World Funds - UK Equity	IFSL Evenlode Investment Funds ICVC - Income Fund	New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Trojan Investment Funds - Ethical Income Fund
Baillie Gifford Investment Funds II ICVC - UK Equity Core	IFSL Marlborough Multi Cap Growth	Ninety One Funds Series I OEIC - UK Alpha Fund	Trojan Investment Funds - Income Fund (The)
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	IFSL RC Brown OEIC - UK Primary Opportunities Fund	Ninety One Funds Series I OEIC - UK Equity Income Fund	TT International Funds Plc - UK Equity Fund
Barclays Multi-Manager Fund UK - UK Alpha Fund	Invesco Funds - UK Equity Fund	Ninety One Funds Series I OEIC - UK Special Situations Fund	UBS CH Institutional Fund - Equities UK Index NSL
Barclays Multi-Manager Fund UK - UK Equity Income Fund	Invesco UK 2 Investment Series - Equity Income Fund (UK)	Ninety One Glob. Strat. Fd. - UK Alpha Fund	UBS Investment Funds ICVC - UK Equity Income Fund
BlackRock Charities UK Equity Fund	Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	Ocean Investment Funds - Ocean Equity Fund	Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund
BlackRock Global Funds - United Kingdom Fund	Invesco UK Invt. Ser. - Equity High Income Fund (UK)	OFI Invest Britannia Sicav	Vanguard Invt. Fds. ICVC - Active UK Equity Fund
BlackRock Income & Growth Investment Trust Plc	Invesco UK Invt. Ser. - Income & Growth Fund	Omnis Portfolio Investments ICVC - Income & Growth Fund	Volare UK Equity Offshore Fund
BlackRock Institutional Equity Funds - UK Select Equity	Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	Omnis Portfolio Investments ICVC - UK All Companies Fund	VT Munro Smart-Beta Fund - UK Fund
BlackRock UK Equity Fund	Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Premier Income Funds ICVC - Monthly Income Fund	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund
BlackRock UK Fund	Janus Henderson Institutional High Alpha UK Equity Fund	Premier Optimum Income Fund	Wesleyan Authorised Unit Trust - UK Growth Fund
BlackRock UK Special Situations Fund	Janus Henderson Investment Fund OEIC - UK Alpha Fund	PrivilEdge - Liontrust UK Select Growth	WS Canada Life Investments Fund - Canlife UK Equity Fund
BlackRock Unit Trusts Retail - UK Income Fund	Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Purisima Investment Funds - UK Total Return Fund	WS Canada Life Invt. Fund - Canlife UK Equity Income Fund
BNY Mellon Investment Fds. - UK Equity Fund	Janus Henderson UK & EU Fds. - UK Equity Income & Growth	PUTM Bothwell UK Equity Income Fund	WS Lindsell Train UK Equity Fund
BNY Mellon Investment Fds. - UK Income Fund	JOHCM UK - Dynamic	PUTM UK Stock Market Fund	
BNY Mellon Investment Fds. - UK Opportunities Fund Responsible	JOHCM UK - UK Equity Income	Quilter Investors Trust - UK Equity 2 Fund	
Border to Coast UK Listed Equity Alpha Fund	JOHCM Umbrella Fund Plc - UK Dynamic	Quilter Investors Trust - UK Equity Fund	
Border to Coast UK Listed Equity Fund	JPMorgan Claverhouse Investment Trust Plc	Quilter Investors Trust - UK Equity Growth	
CFP Castlefield Funds - SDL UK Buffetology Fund	JPMorgan Fund ICVC - UK Dynamic Fund	Quilter Invs. Tr. - UK Equity Large Cap Income Fund	
City of London Investment Trust Plc (The)	JPMorgan Fund ICVC - UK Equity Core Fund	Quilter Invs. Tr. - UK Equity Opportunities Fund	
Columbia Threadneedle (UK) ICVC - Select UK Equity Income Fund	JPMorgan Fund ICVC - UK Equity Growth Fund	Rathbone Income Fund	
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund	JPMorgan Fund II ICVC - UK Equity Income Fund	Redwheel Funds SICAV - UK Climate Engagement Fund	
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund	JPMorgan Fund II ICVC - UK Equity Plus Fund	Redwheel Funds SICAV - UK Value Fund	
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Jupiter Asset Management Series Plc - UK Alpha Fund IRL	RGI Funds ICVC - UK Alpha Fund	
Columbia Threadneedle Invt. Funds ICVC - UK Institutional Fund	Jupiter Investment Management Series I - UK Alpha Fund	RGI Funds ICVC - UK Equity Income Fund	
CT (Lux) - UK Equities	Jupiter Responsible Income Fund	RGI Funds ICVC - UK Recovery Fund	
CT (Lux) - UK Equity Income	Jupiter UK Dynamic Equity Fund	Royal London Equity Funds ICVC - UK Dividend Growth Fund	
CT Invt. Funds UK ICVC - UK Fund	Jupiter UK Growth Fund	Royal London Equity Funds ICVC - UK Equity Fund	
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Jupiter UK Income Fund	Royal London Equity Funds ICVC - UK Equity Income Fund	
CT Invt. Funds UK ICVC - UK Monthly Income Fund	L&G UK Quality Dividends Equal Weight UCITS ETF	Royal London Sustainable Leaders Trust	
CT Monthly Extra Income Fund	Law Debenture Corporation Plc (The)	Royal London UK Broad Equity Tilt Fund	
CT Specialist Funds UK ICVC - UK Equity Alpha Income	Lazard Investment Funds - Managed Equity Fund	Royal London UK Growth Trust	
CT Specialist Funds UK ICVC. - UK Sustainable Equity Fund	Lazard Investment Funds - UK Multi Cap Income Fund	Royal London UK Income with Growth Trust	
Dimensional Funds ICVC - United Kingdom Core Equity Fund	Lazard Investment Funds - UK Omega Fund	Russell Invt. Co. Plc - UK Equity Fund (The)	
Dimensional Funds ICVC - United Kingdom Value Fund	LF Liontrust Investment Funds III - UK Equity Fund	Sanlam Universal Fds. Plc - Active UK Fund	
Dunedin Income Growth Investment Trust Plc	LF Liontrust Investment Funds III - UK Focus Fund	Santander Equity Income Unit Trust	
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Fd	Liontrust Global Funds Plc - GF Special Situations	Santander Managed OEIC - Enhanced Income	
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Opp.	Liontrust Global Funds Plc - GF UK Growth Fund	Santander Premium Fund - UK Equities	