

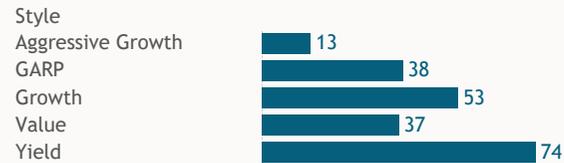
Performance & Attribution Analysis

Peer Group: Active UK Equity Funds

Active UK Funds Peer Group Summary

Peer Group: All Funds
Total Peer Group AUM: \$170.2B
Number of Funds in Peer Group: 215

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

Active UK Funds

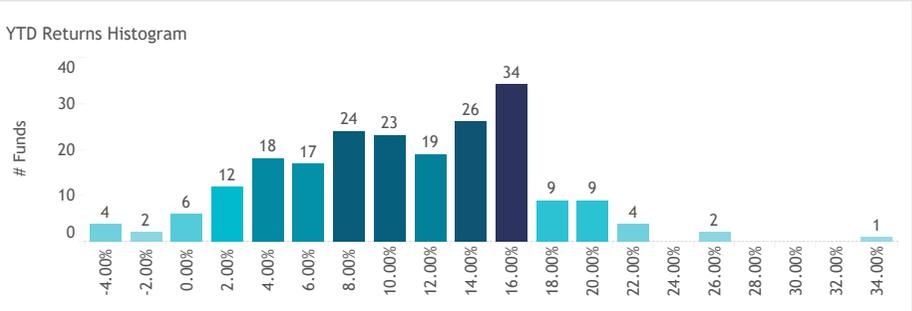
YTD Performance Summary

Active UK equity managers have once again found themselves grappling with a tough market backdrop. Despite an average return of 11.75% across the peer group through Q3, the benchmark has proven an even tougher competitor. The SPDR FTSE All Share ETF delivered a 15.9% gain year-to-date—comfortably ahead of nearly three-quarters of the 215 funds in our universe.

Most active funds clustered within an 8-18% return range, accounting for around 60% of the group. But a few notable outliers demonstrated what’s possible in the current environment. Artemis SmartGARP UK Equity, Temple Bar Investment Trust, and Lowland Investment Co. each posted returns exceeding 25%.

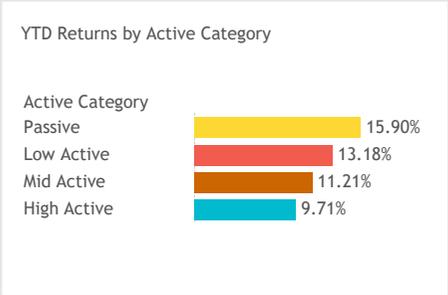
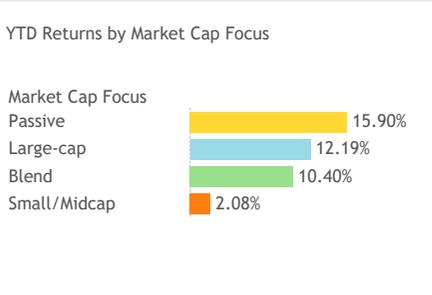
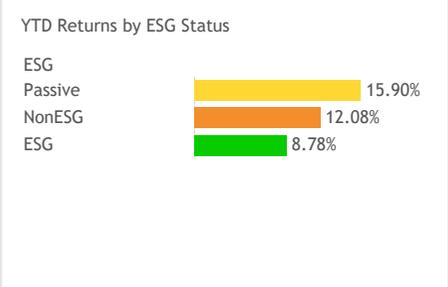
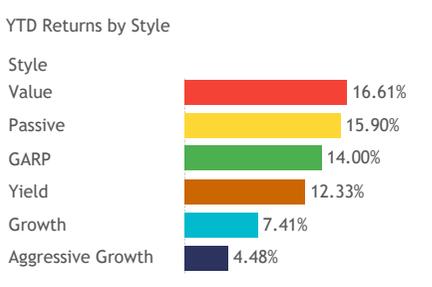
Style biases played a clear role in return dispersion. Value strategies stood out positively, with half of the top 20 performers falling into this camp and with average returns of 16.6% on the year so far. Conversely, funds with an Aggressive Growth tilt were under pressure, managing just 4.5% on average—dragging down the broader group’s performance.

YTD Active Returns	YTD Passive Returns	% Outperforming
11.74%	15.90%	28.10%



YTD Returns: Highest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	35.66%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	27.71%
Lowland Investment Company Plc	Value	Blend	High Active	NonESG	26.76%
Omnis Portfolio Investments ICVC - Income & G..	Yield	Large-cap	High Active	NonESG	23.19%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Large-cap	High Active	NonESG	22.68%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	22.57%
Aberdeen Equity Income Trust Plc	Yield	Blend	Mid Active	NonESG	22.13%
Law Debenture Corporation Plc (The)	Value	Large-cap	Mid Active	NonESG	21.92%
City of London Investment Trust Plc (The)	Value	Large-cap	Low Active	NonESG	21.76%
Schroder Income Growth Fund Plc	Yield	Large-cap	Low Active	NonESG	21.68%
Shires Income Plc	Yield	Blend	Mid Active	NonESG	21.56%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	21.45%
Barclays Multi-Manager Fund UK - UK Equity In..	Yield	Blend	Mid Active	NonESG	21.31%
JPMorgan Claverhouse Investment Trust Plc	GARP	Large-cap	Low Active	NonESG	20.80%
UBS CH Institutional Fund - Equities UK Index N..	Growth	Large-cap	Low Active	NonESG	20.51%
HSBC Universal Investment Fds. - UK Multi-Fac..	Value	Large-cap	Low Active	NonESG	20.09%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	19.74%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	19.69%
Invesco UK 2 Investment Series - UK Enhanced ..	GARP	Large-cap	Low Active	NonESG	19.12%
Redwheel Funds SICAV - UK Climate Engagemen..	Value	Large-cap	High Active	ESG	18.99%



YTD Returns: Lowest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Finsbury Growth & Income Trust Plc	Yield	Blend	High Active	NonESG	-2.83%
WS Lindsell Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	-2.71%
Liontrust Global Funds Plc - GF Special Situatio..	Aggressive Growth	Blend	High Active	NonESG	-2.70%
Liontrust Special Situations Fund	Aggressive Growth	Blend	High Active	NonESG	-2.49%
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	-0.91%
SVS Church House UK Equity Growth Fund	Aggressive Growth	Large-cap	High Active	NonESG	-0.88%
Valu-Trac Investment Funds ICVC - Castlebay U..	Growth	Large-cap	High Active	NonESG	0.03%
Liontrust Global Funds Plc - GF UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	0.69%
IFSL Evenlode Investment Funds ICVC - Income ..	Yield	Large-cap	High Active	NonESG	0.92%
Liontrust UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	1.02%
LF Liontrust Investment Funds III - UK Focus Fu..	Aggressive Growth	Large-cap	High Active	NonESG	1.35%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	1.76%
CFP Castlefield Funds - SDL UK Buffetology Fund	Growth	Small/Midcap	High Active	NonESG	2.08%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	2.10%
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fu..	Growth	Blend	High Active	ESG	2.56%
Jupiter UK Growth Fund	Aggressive Growth	Large-cap	Mid Active	NonESG	2.65%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	2.80%
Liontrust Sustainable Future ICVC - UK Growth ..	Growth	Blend	High Active	ESG	2.93%
Quilter Investors Trust - UK Equity Growth	GARP	Large-cap	Low Active	NonESG	2.96%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	3.25%

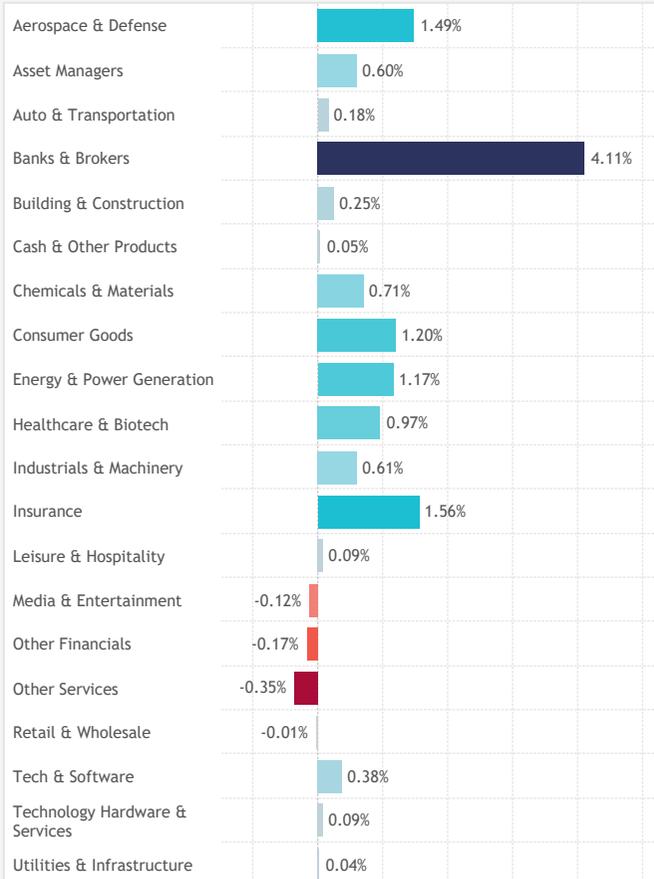
Performance Contribution

Breaking down the average UK active fund's portfolio reveals a clear picture of what's driven performance so far this year. Financials stood out as the primary engine of returns, contributing 6.07 percentage points overall—thanks largely to strong showings from Banks (+4.1%) and Insurance (+1.56%).

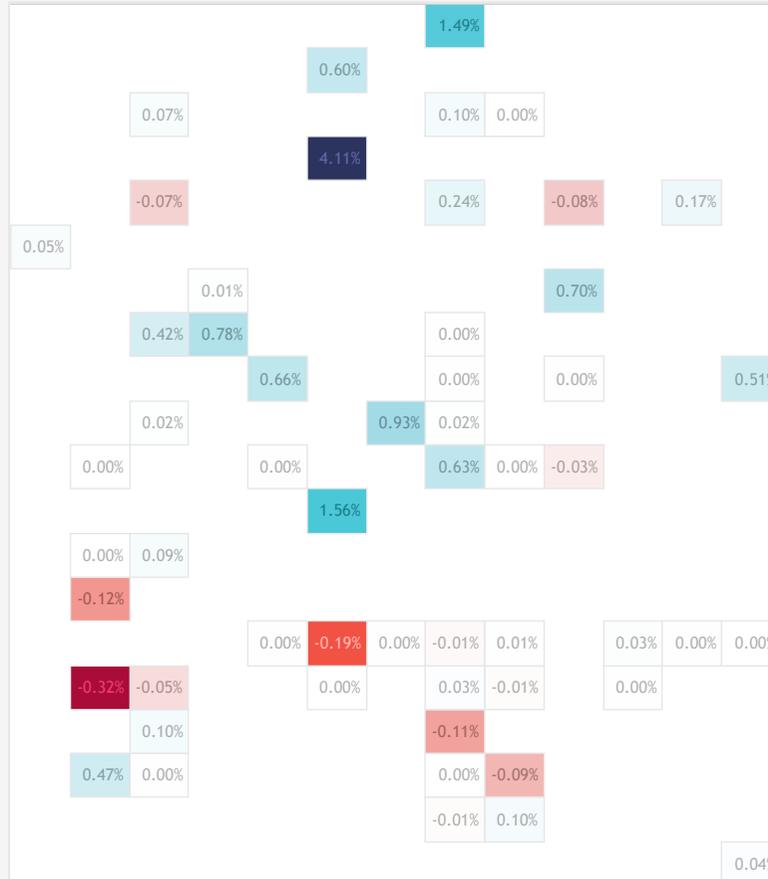
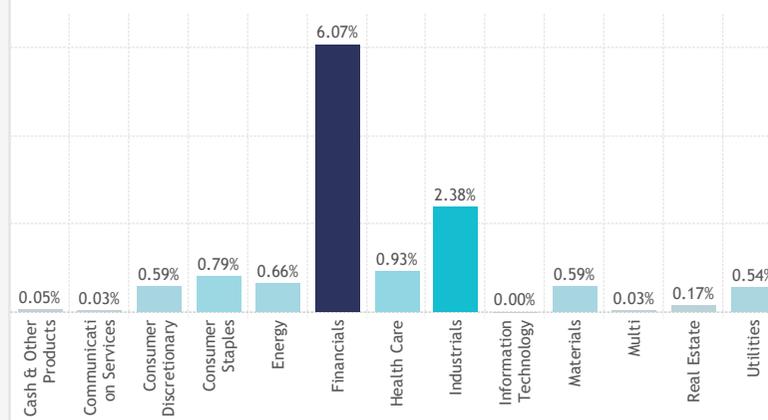
Other positive sector-level influences came from Aerospace & Defense, which added 1.5%, with further incremental gains coming from holdings in Consumer Goods and Energy & Power Generation.

At the stock level, HSBC, Lloyds Banking Group, and Barclays were the heavy lifters, delivering the most substantial positive impact. Offsetting some of these gains were notable drags from London Stock Exchange Group, Diageo, and WPP.

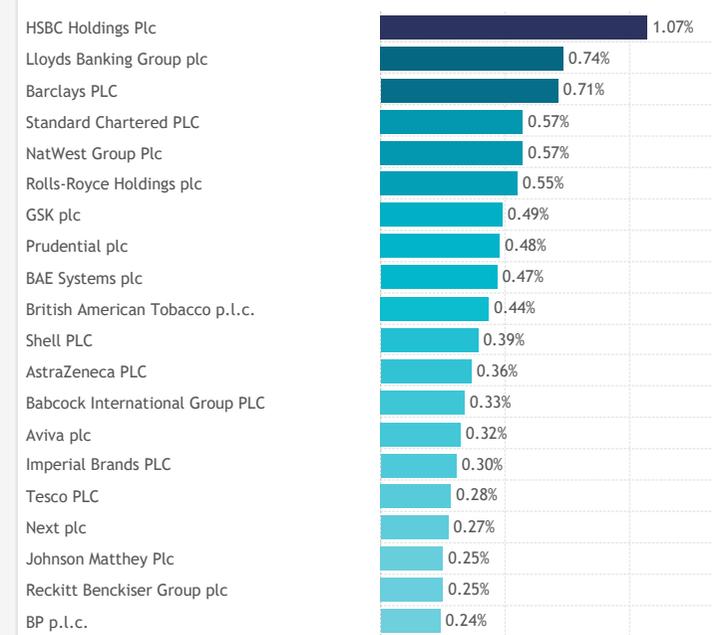
Industry Group: Contribution to YTD Returns



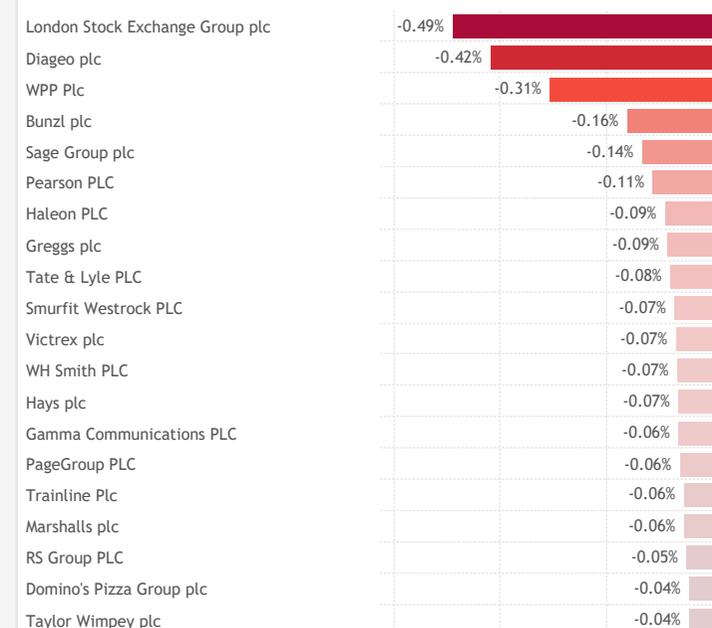
Sector: Contribution to YTD Returns



Stock: Largest Positive Contributors to YTD Returns



Stock: Largest Negative Contributors to YTD Returns



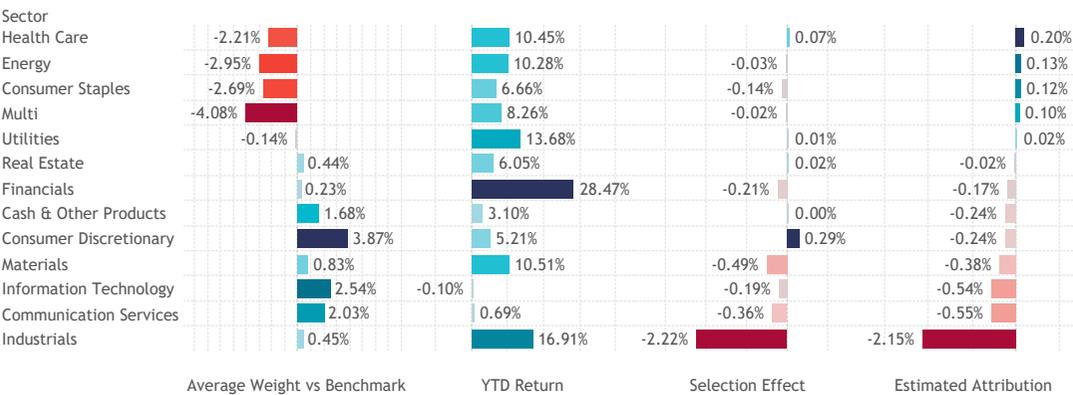
Performance Attribution

A relative performance lens—comparing the average active UK fund to the SPDR FTSE All Share ETF—reveals where managers have lost ground year-to-date. The standout drag came from the Industrials sector, where neutral sector positioning masked significant losses from stock selection, particularly underweights in the Aerospace & Defense industry group.

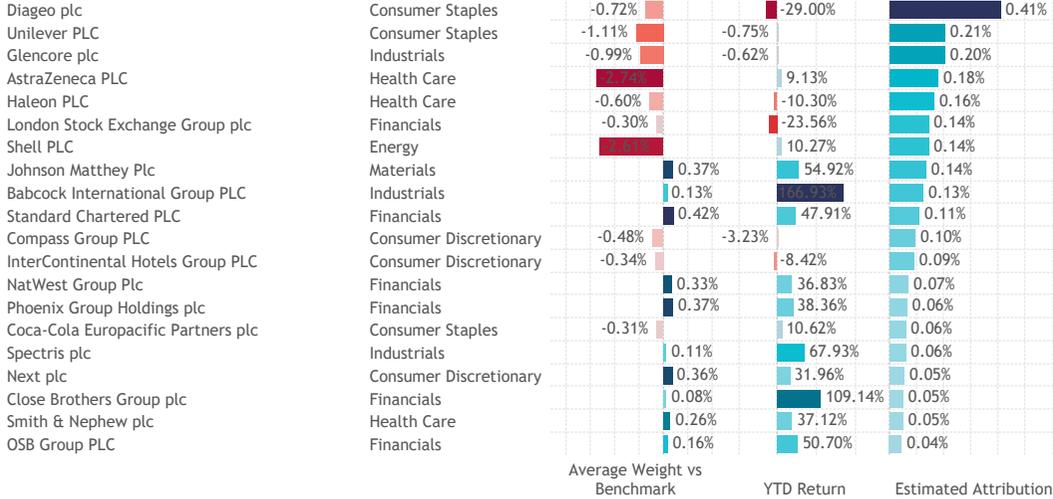
Elsewhere, underexposure to Banks and Brokers cost active funds 0.51%, while overweight allocations to Technology and Software—compounded by weak stock choices—knocked off another 0.61%. There were a few bright spots: underweights in Other Financials, Healthcare & Biotech, and Energy & Power Generation helped cushion losses, albeit modestly.

At the stock level, four names—Rolls-Royce Holdings, HSBC, BAE Systems, and British American Tobacco—together accounted for a 3.04% hit to relative performance. While underweights in Diageo, Unilever, and Glencore offered some relief, contributing 82bps, it was far from enough to close the gap.

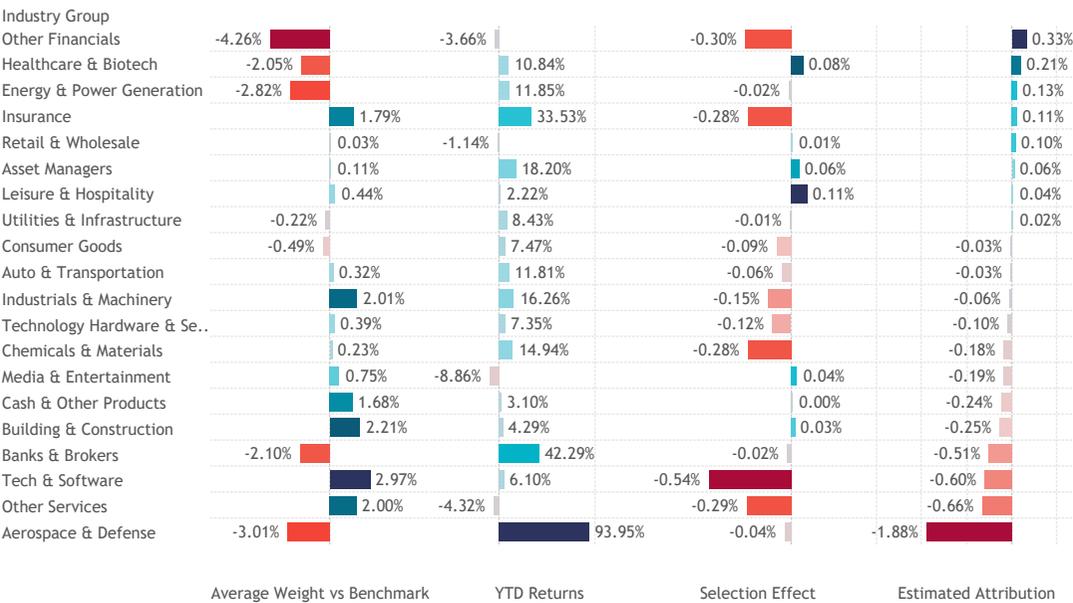
Country Drivers of YTD Excess Return — Top/Bottom 10 (Active vs Benchmark)



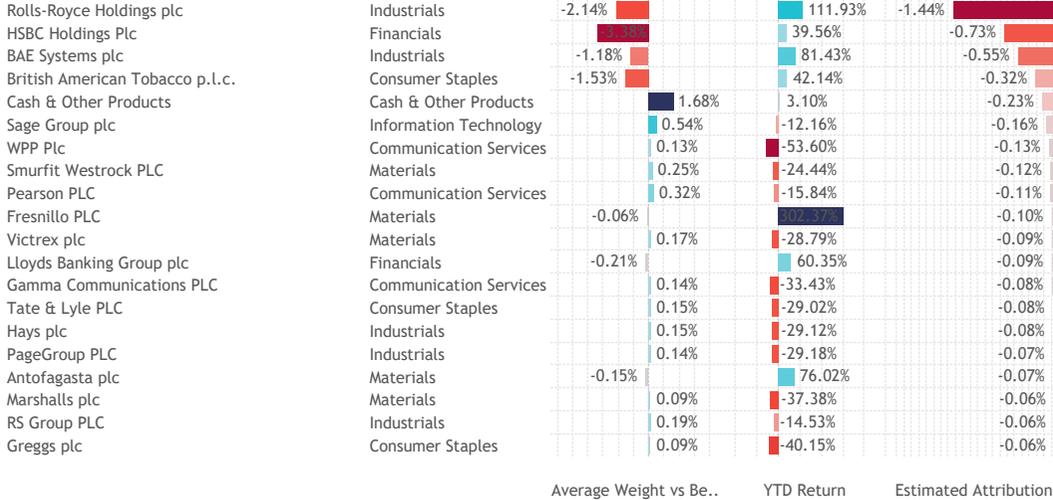
Stock Drivers of YTD Excess Return — Top 20 Contributors (Active vs Benchmark)



Industry Group Drivers of YTD Excess Return — Top/Bottom 10 (Active vs Benchmark)



Stock Drivers of YTD Excess Return — Top 20 Detractors (Active vs Benchmark)



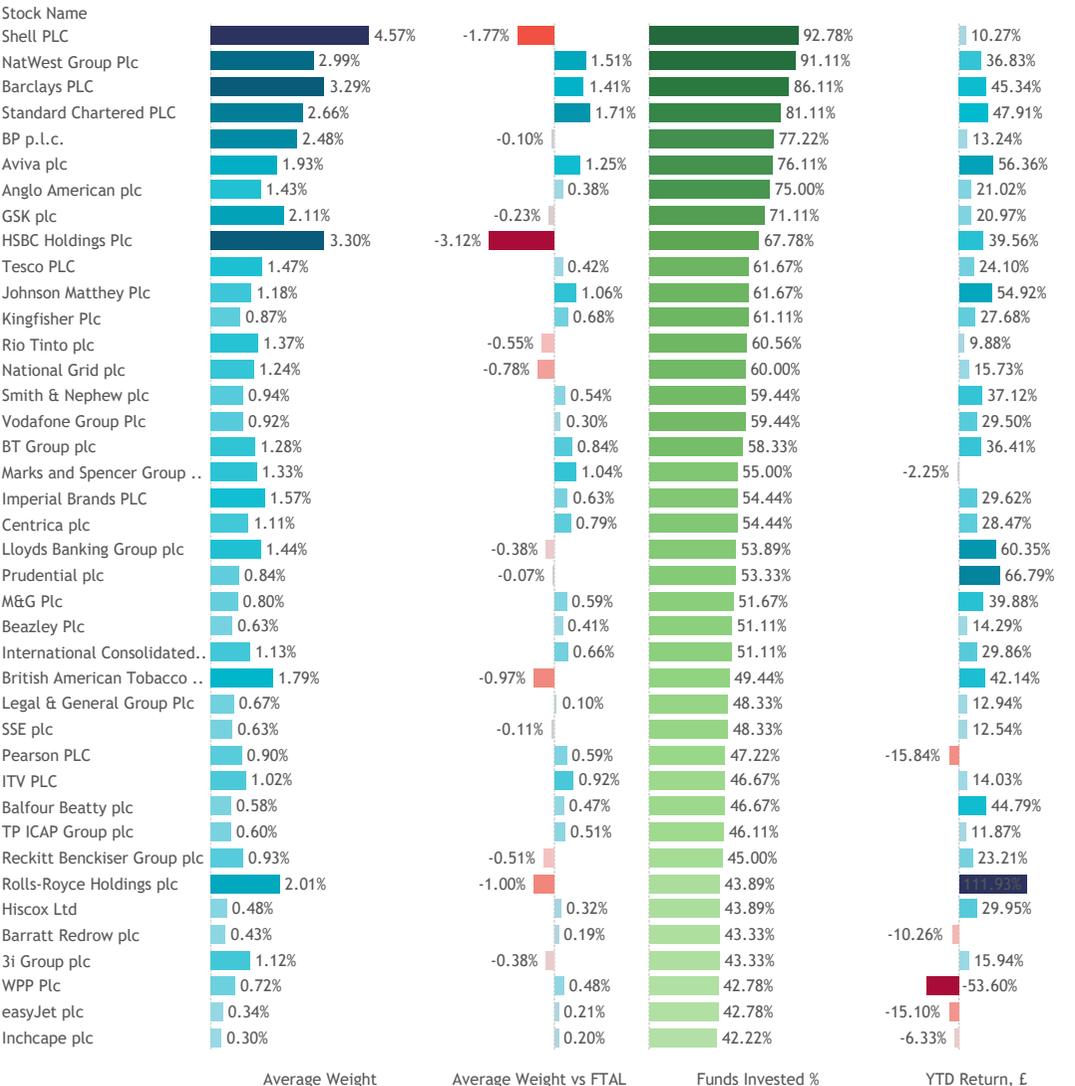
What did the Top Performers Hold?

Examining the portfolios of the top 20 UK equity funds—each delivering an average return of 22.5% year-to-date—offers a clear view into the positioning behind their outperformance. A defining characteristic across these funds is a pronounced overweight to Financials, averaging +7.7%, paired with consistent underweights in weaker areas such as Consumer Staples and Health Care.

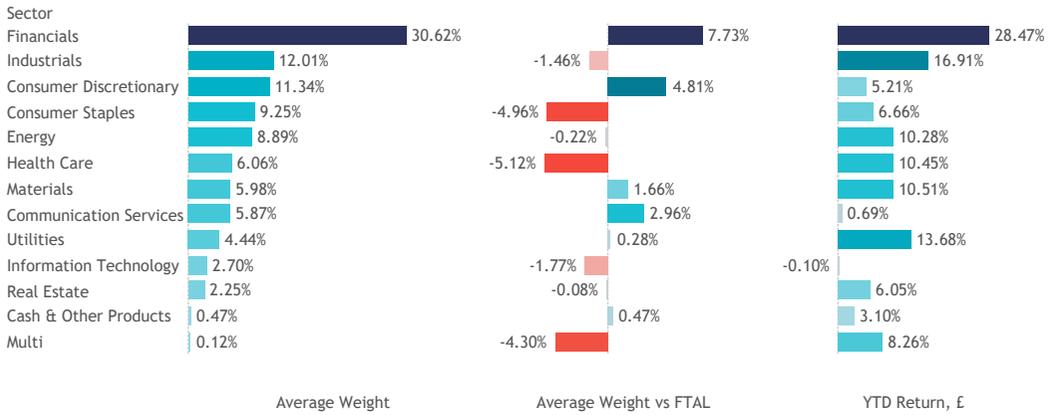
Shell PLC appeared in nearly every top-performing portfolio, albeit typically at lower weights than in the benchmark. However, the real return engines were strong active positions in three high-performing banks: NatWest Group, Barclays, and Standard Chartered. All three were held by over 80% of the top 20 funds.

Even among this outperforming group, underexposure to HSBC detracted from returns—though 67% of the funds did maintain at least some holding. Elsewhere, names like Vodafone, BT Group, and Smith & Nephew delivered meaningful contributions and featured in over half of the top-performing portfolios.

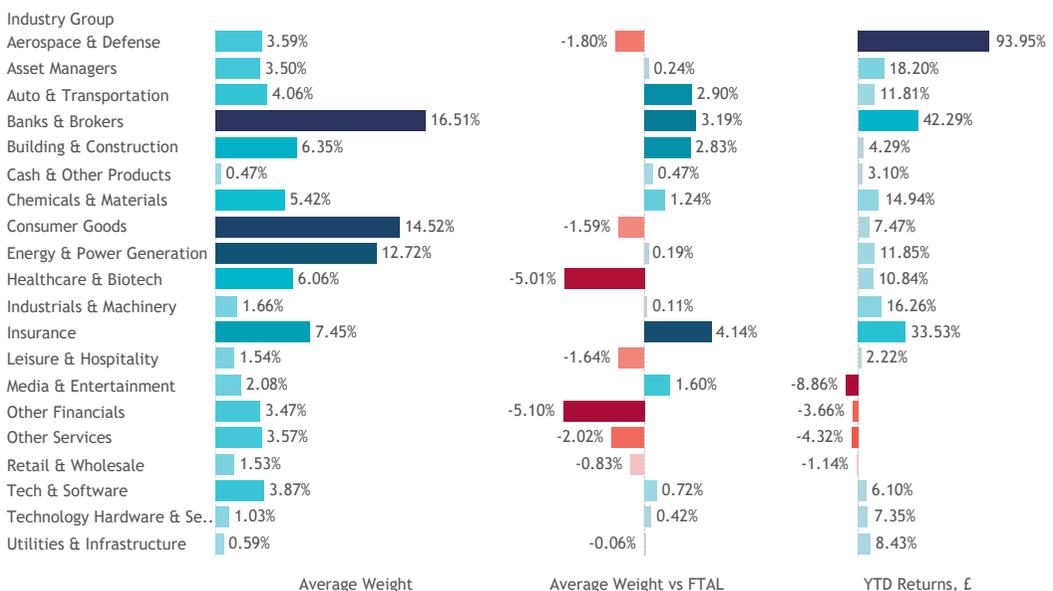
Top Performers Portfolio. Stock Ownership Statistics



Top Performers Portfolio. Sector Ownership Statistics



Top Performers Portfolio. Industry Ownership Statistics

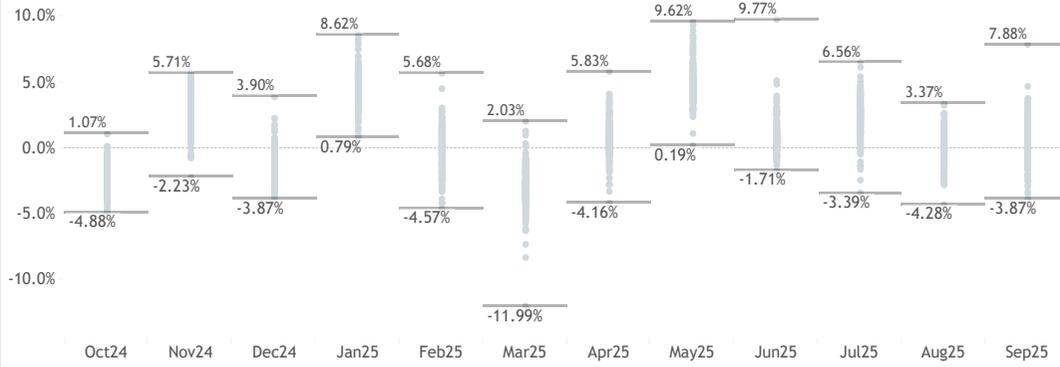


Peer Group Performance Analysis

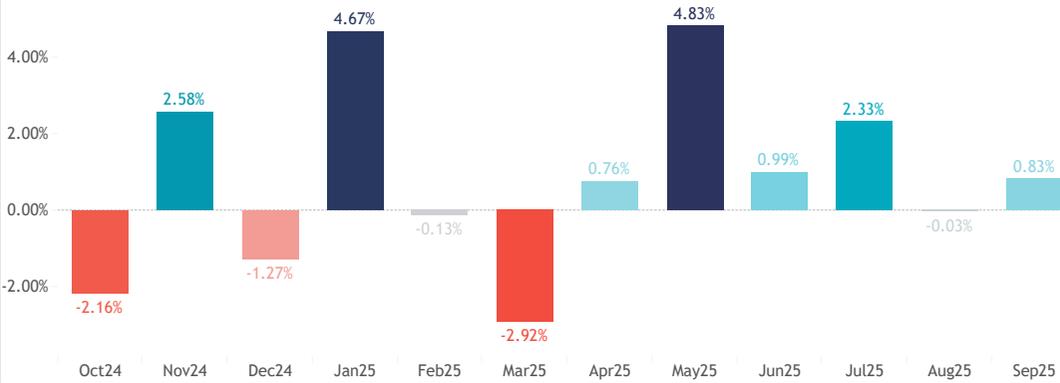
Peer Group: Active UK Equity Funds

Short-Term Performance Summary

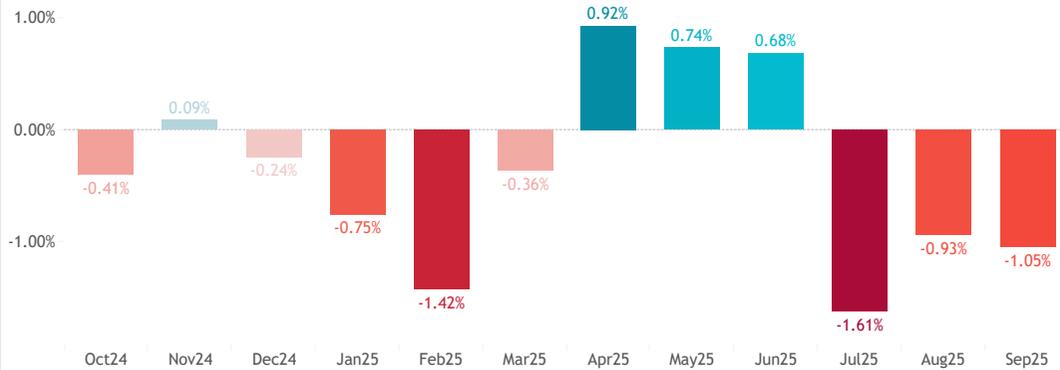
Dispersion in Fund Returns, Last 12 months.



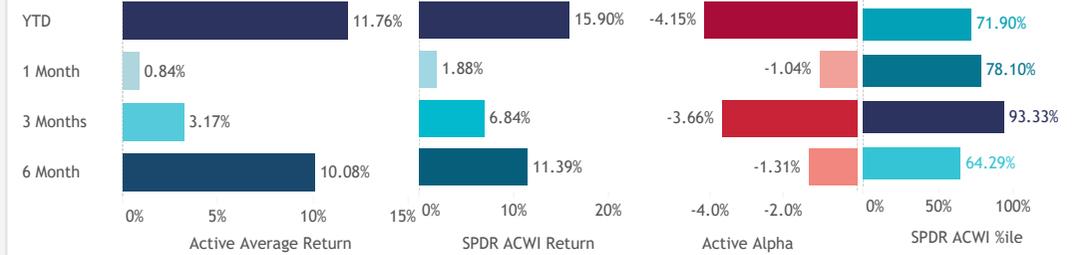
Average Active Return, Last 12 months.



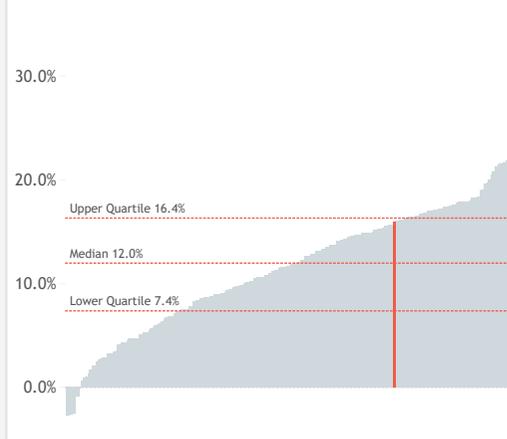
Average Active Return vs SPDRs FTSE All Share ETF, Last 12 months.



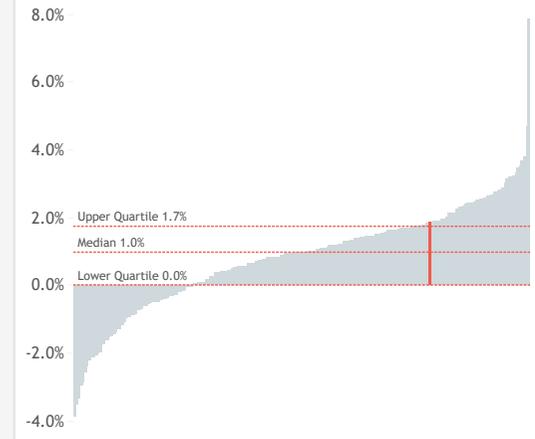
Short Term Active Performance vs ACWI



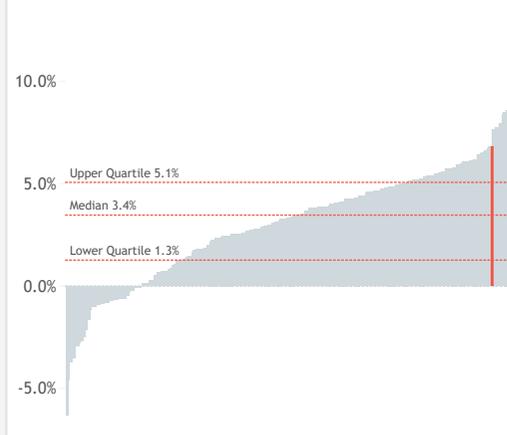
YTD Returns Distribution. Index (red line)



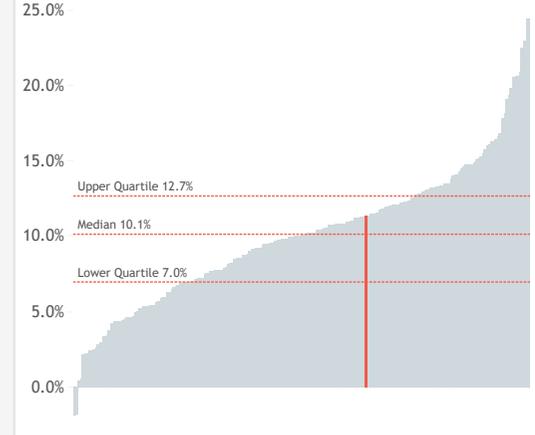
1 Month Returns Distribution. Index (red line)



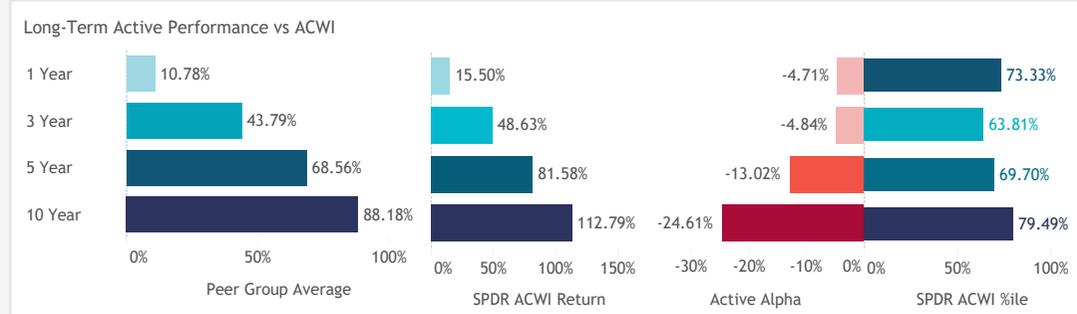
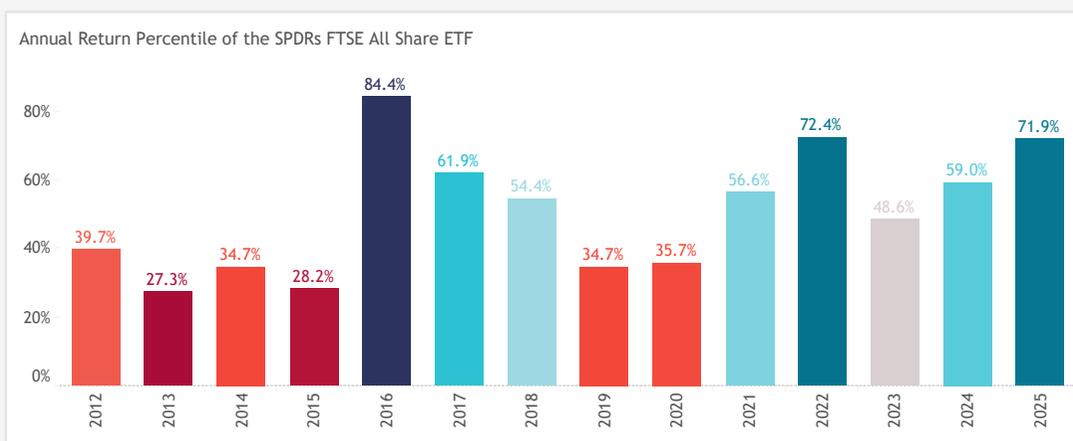
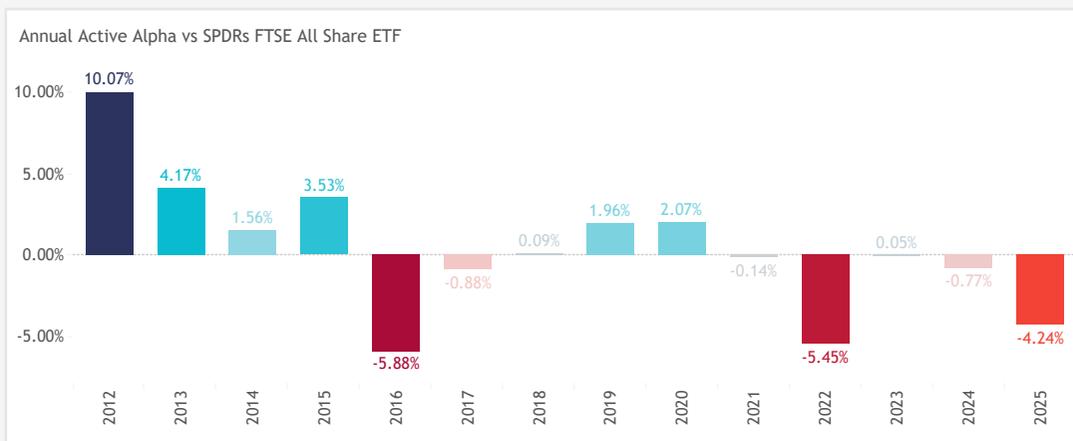
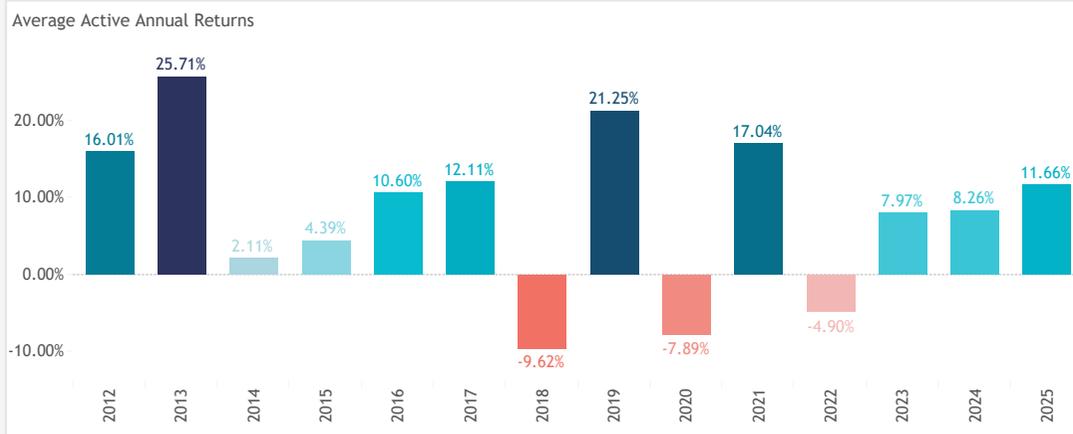
3 Month Returns Distribution. Index (red line)



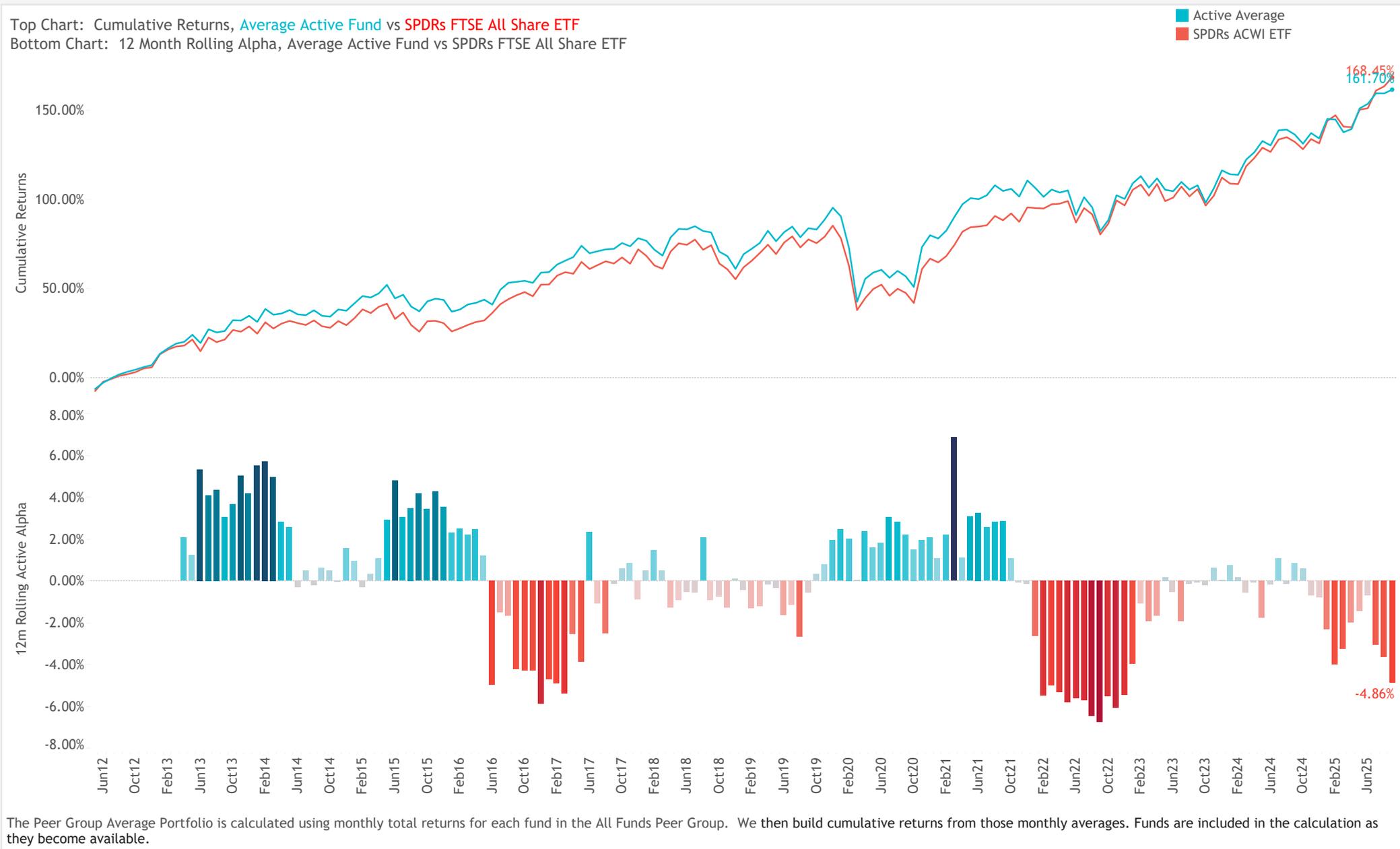
6 Month Returns Distribution. Index (red line)



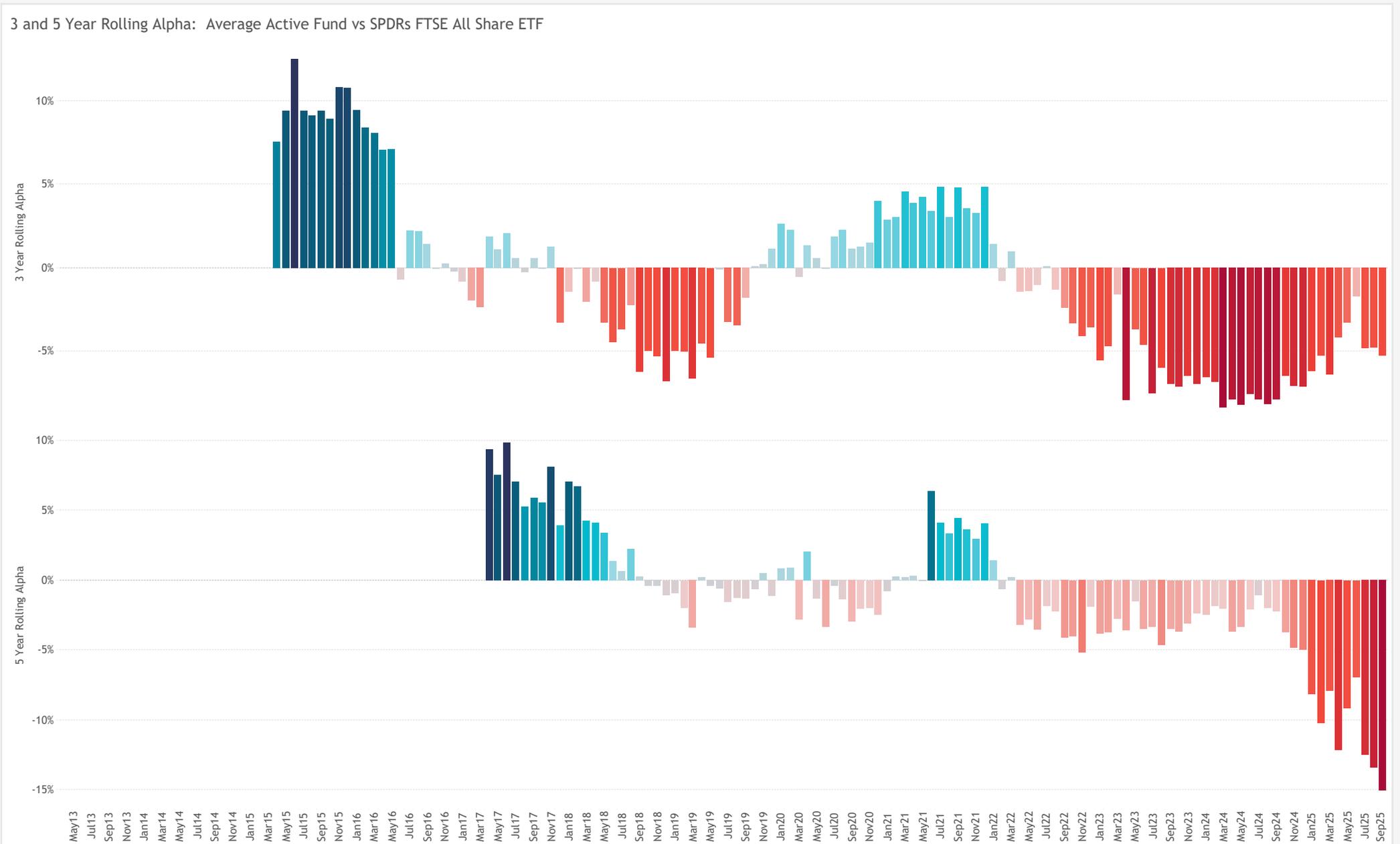
Long-Term Performance Summary



Long-Term Returns: Average Active Fund vs Benchmark



Long-Term Rolling Alpha: Average Active vs Benchmark



Active UK Funds

1-Year Performance Summary

1 Year Active Returns

10.76%

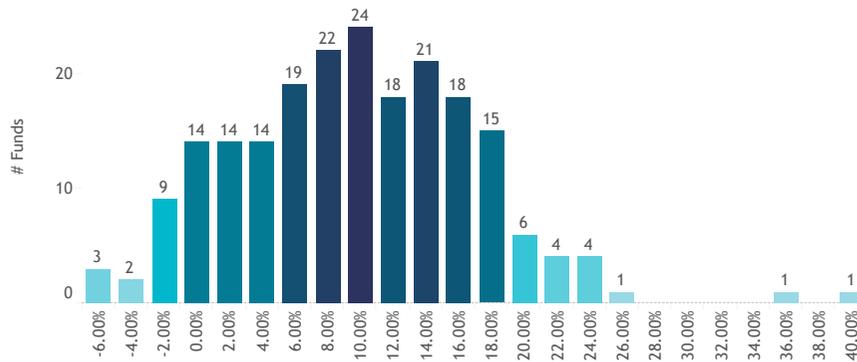
1 Year Passive Returns

15.50%

% Outperforming

26.67%

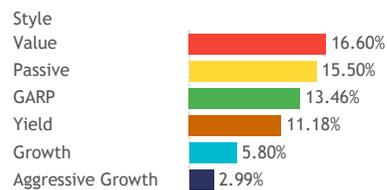
1 Year Returns Histogram



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	40.04%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	36.74%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	26.95%
Aberdeen Equity Income Trust Plc	Yield	Blend	Mid Active	NonESG	25.67%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	25.07%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	24.90%
Lowland Investment Company Plc	Value	Blend	High Active	NonESG	24.37%
Law Debenture Corporation Plc (The)	Value	Large-cap	Mid Active	NonESG	23.58%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Large-cap	High Active	NonESG	23.35%
Redwheel Funds SICAV - UK Climate Engagemen..	Value	Large-cap	High Active	ESG	23.25%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	22.90%
JPMorgan Claverhouse Investment Trust Plc	GARP	Large-cap	Low Active	NonESG	21.87%
Omnis Portfolio Investments ICVC - Income & G..	Yield	Large-cap	High Active	NonESG	21.41%
M&G Investment Funds (3) - Recovery Fund	GARP	Blend	Mid Active	NonESG	20.81%
City of London Investment Trust Plc (The)	Value	Large-cap	Low Active	NonESG	20.73%
Shires Income Plc	Yield	Blend	Mid Active	NonESG	20.45%
Barclays Multi-Manager Fund UK - UK Equity In..	Yield	Blend	Mid Active	NonESG	20.23%
UBS CH Institutional Fund - Equities UK Index N..	Growth	Large-cap	Low Active	NonESG	19.87%
St. James's Place UK Equity Income Unit Trust	Yield	Large-cap	Low Active	NonESG	19.86%
Fidelity Funds SICAV - UK Special Situations Fu..	Value	Blend	High Active	NonESG	19.79%

1 Year Returns by Style



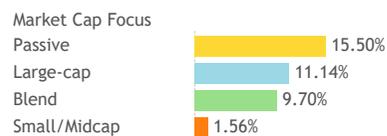
1 Year Returns by ESG Status



1 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return
Liontrust Global Funds Plc - GF Special Situatio..	Aggressive Growth	Blend	High Active	NonESG	-5.08%
SVS Church House UK Equity Growth Fund	Aggressive Growth	Large-cap	High Active	NonESG	-4.78%
Liontrust Special Situations Fund	Aggressive Growth	Blend	High Active	NonESG	-4.69%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	-2.43%
WS Lindsell Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	-2.31%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	-1.07%
IFSL Evenlode Investment Funds ICVC - Income ..	Yield	Large-cap	High Active	NonESG	-0.75%
BlackRock UK Special Situations Fund	Growth	Blend	Mid Active	NonESG	-0.75%
Fidelity Invnt. Funds II - UK Opportunities Fund	Growth	Large-cap	High Active	NonESG	-0.73%
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fu..	Growth	Blend	High Active	ESG	-0.71%
Quilter Investors Trust - UK Equity Growth	GARP	Large-cap	Low Active	NonESG	-0.66%
Liontrust Global Funds Plc - GF UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	-0.64%
M&G Investment Funds (2) OEIC - UK Sustain P..	Growth	Large-cap	Mid Active	ESG	-0.43%
Liontrust UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	-0.22%
Merchants Trust Plc (The)	Value	Blend	High Active	NonESG	0.19%
Schroder ISF - UK Equity	Growth	Large-cap	High Active	NonESG	0.33%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	0.55%
Jupiter UK Growth Fund	Aggressive Growth	Large-cap	Mid Active	NonESG	0.94%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	1.00%
abrdrn OEIC I - UK Income Equity Fund	Yield	Large-cap	Mid Active	NonESG	1.17%

1 Year Returns by Market Cap Focus



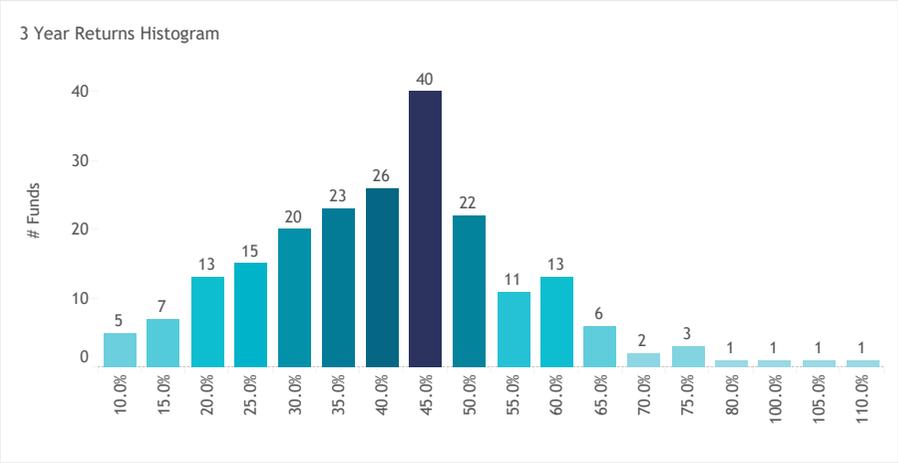
1 Year Returns by Active Category



Active UK Funds

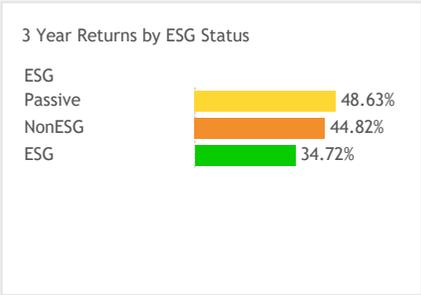
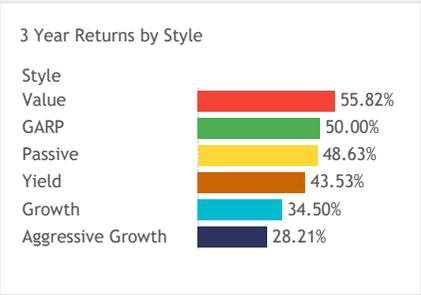
3-Year Performance Summary

3 Year Active Returns	3 Year Passive Returns	% Outperforming
43.77%	48.63%	36.19%



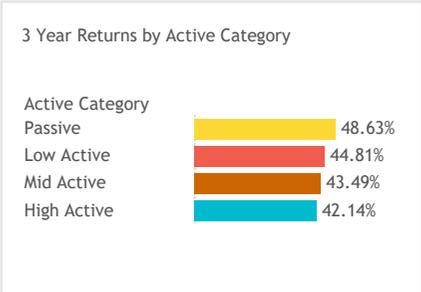
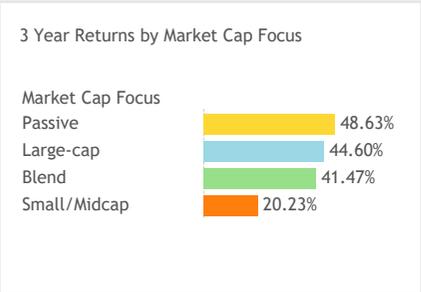
3 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap	Active Cate.	ESG	3 Year Return
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Large-cap	High Active	NonESG	113.01%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	106.15%
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	102.18%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	83.99%
Law Debenture Corporation Plc (The)	Value	Large-cap	Mid Active	NonESG	78.20%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	77.28%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	76.30%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	Blend	High Active	NonESG	72.15%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	70.56%
Redwheel Funds SICAV - UK Climate Engagemen..	Value	Large-cap	High Active	ESG	68.53%
Artemis UK Special Situations Fund	Value	Blend	Mid Active	NonESG	68.35%
Lowland Investment Company Plc	Value	Blend	High Active	NonESG	67.62%
JOHCM UK - Dynamic	GARP	Large-cap	Mid Active	NonESG	67.46%
JOHCM Umbrella Fund Plc - UK Dynamic	GARP	Large-cap	Mid Active	NonESG	67.04%
Man UK ICVC - GLG Income Fund	Yield	Large-cap	Mid Active	NonESG	66.61%
Schroder Unit Trusts Ltd. - Schroder Income Fu..	Yield	Large-cap	Mid Active	NonESG	64.15%
JOHCM UK - UK Equity Income	Yield	Blend	High Active	NonESG	63.90%
St. James's Place UK Equity Income Unit Trust	Yield	Large-cap	Low Active	NonESG	63.49%
Artemis Income (Exclusions) Fund	Yield	Large-cap	Mid Active	NonESG	62.87%
Fidelity Funds SICAV - UK Special Situations Fu..	Value	Blend	High Active	NonESG	62.75%



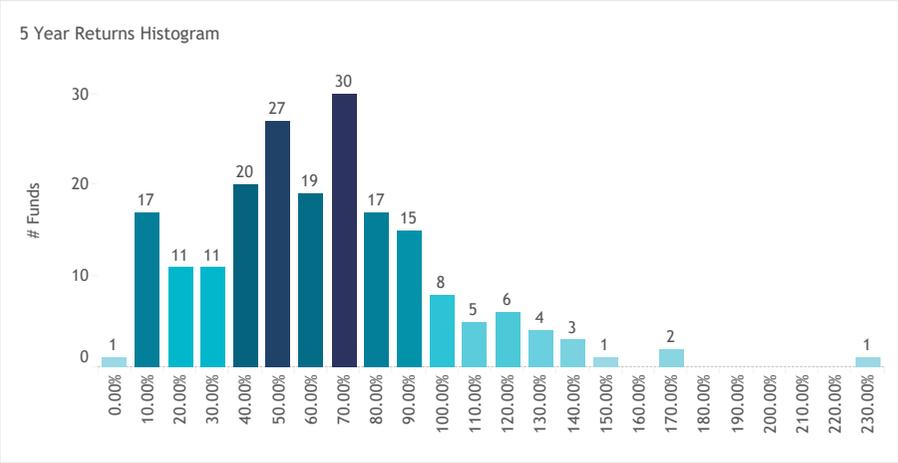
3 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap	Active Cate.	ESG	3 Year Return
WS Lindsell Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	10.65%
Liontrust Global Funds Plc - GF Special Situatio..	Aggressive Growth	Blend	High Active	NonESG	12.33%
Liontrust Special Situations Fund	Aggressive Growth	Blend	High Active	NonESG	13.60%
Finsbury Growth & Income Trust Plc	Yield	Blend	High Active	NonESG	13.72%
Fidelity Inv. Funds II - UK Opportunities Fund	Growth	Large-cap	High Active	NonESG	13.86%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	15.34%
AXA Framlington - UK Select Opportunities Fund	Aggressive Growth	Blend	Mid Active	NonESG	18.12%
Liontrust Global Funds Plc - GF UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	18.38%
Valu-Trac Investment Funds ICVC - Castlebay U..	Growth	Large-cap	High Active	NonESG	18.65%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	18.69%
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	18.72%
Liontrust UK Growth Fund	Growth	Large-cap	Mid Active	NonESG	18.82%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	20.11%
CFP Castlefield Funds - SDL UK Buffetology Fund	Growth	Small/Midcap	High Active	NonESG	20.23%
IFSL Evenlode Investment Funds ICVC - Income ..	Yield	Large-cap	High Active	NonESG	21.04%
SWIP UK & Income ICVC - Environmental Invest..	Growth	Blend	High Active	ESG	21.27%
SVS Church House UK Equity Growth Fund	Aggressive Growth	Large-cap	High Active	NonESG	22.06%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	22.76%
Jupiter UK Growth Fund	Aggressive Growth	Large-cap	Mid Active	NonESG	22.77%
abrdrn OEIC I - UK Income Equity Fund	Yield	Large-cap	Mid Active	NonESG	22.84%



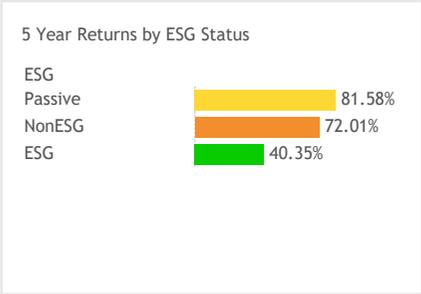
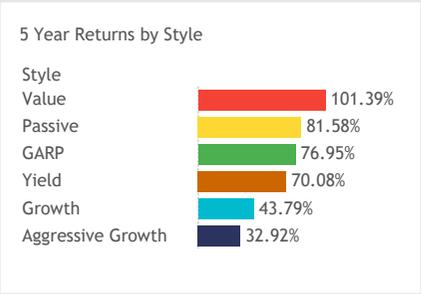
5-Year Performance Summary

5 Year Active Returns	5 Year Passive Returns	% Outperforming
68.49%	81.58%	30.30%



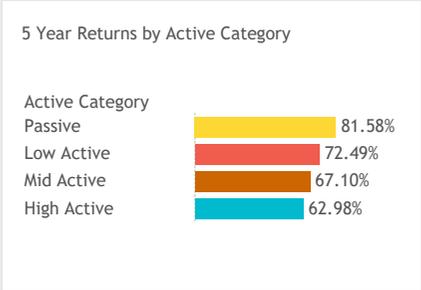
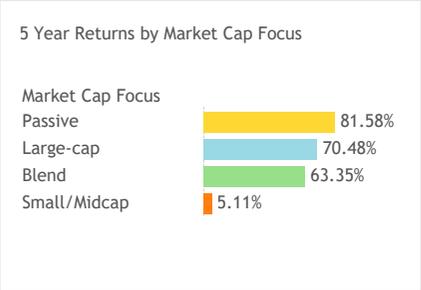
5 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return (%)
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	232.86%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	175.47%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Large-cap	High Active	NonESG	170.57%
Law Debenture Corporation Plc (The)	Value	Large-cap	Mid Active	NonESG	155.45%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	149.44%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	143.74%
TM RWC Funds - UK Equity Income	Yield	Large-cap	High Active	NonESG	143.24%
UBS Investment Funds ICVC - UK Equity Income..	Yield	Large-cap	Low Active	NonESG	134.35%
Schroder Unit Trusts Ltd. - Schroder Income Fu..	Yield	Large-cap	Mid Active	NonESG	133.87%
JOHCM UK - UK Equity Income	Yield	Blend	High Active	NonESG	133.55%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	132.25%
JOHCM UK - Dynamic	GARP	Large-cap	Mid Active	NonESG	129.43%
Invesco Funds - UK Equity Fund	Value	Large-cap	Low Active	NonESG	128.60%
JOHCM Umbrella Fund Plc - UK Dynamic	GARP	Large-cap	Mid Active	NonESG	128.04%
Schroder Recovery Fund	Value	Blend	Mid Active	NonESG	127.32%
Invesco UK Inv. Ser. - UK Opportunities Fund (..	Value	Large-cap	Low Active	NonESG	125.64%
Edinburgh Investment Trust Plc	Growth	Large-cap	Mid Active	NonESG	121.85%
Schroder Income Maximiser	Yield	Large-cap	Mid Active	NonESG	115.86%
Merchants Trust Plc (The)	Value	Blend	High Active	NonESG	115.34%
Lowland Investment Company Plc	Value	Blend	High Active	NonESG	114.87%



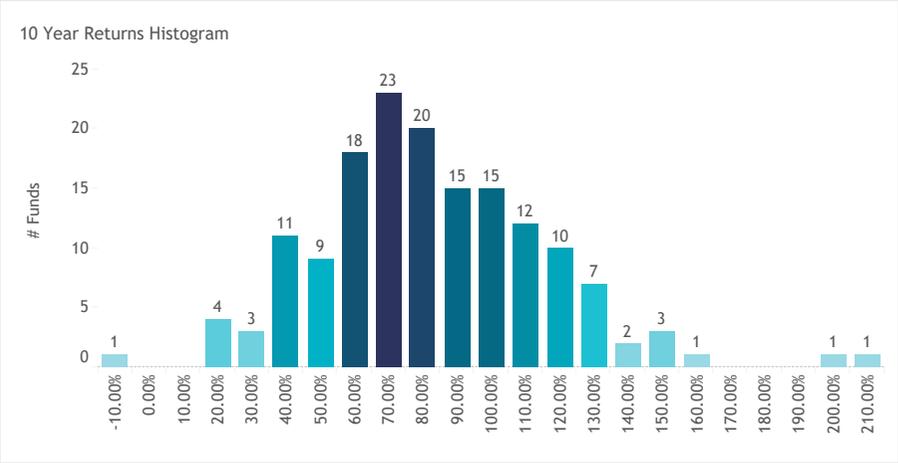
5 Year Returns: Lowest Performing Funds

Fund Name	Style	Market Cap ..	Active Cate..	ESG	Return (%)
CFP Castlefield Funds - SDL UK Buffetology Fund	Growth	Small/Midcap	High Active	NonESG	5.11%
Liontrust Sustainable Future ICVC - UK Ethical ..	Growth	Blend	High Active	ESG	10.16%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	10.32%
Quilter Investors Trust - UK Equity Growth	GARP	Large-cap	Low Active	NonESG	12.21%
WS Lindsell Train UK Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	14.10%
Finsbury Growth & Income Trust Plc	Yield	Blend	High Active	NonESG	14.12%
Liontrust Global Funds Plc - GF Special Situatio..	Aggressive Growth	Blend	High Active	NonESG	14.97%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Su..	Growth	Large-cap	High Active	ESG	15.02%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	15.44%
Liontrust Sustainable Future ICVC - UK Growth ..	Growth	Blend	High Active	ESG	16.26%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	17.06%
BlackRock UK Fund	Growth	Large-cap	Low Active	NonESG	17.18%
M&G Investment Funds (2) OEIC - UK Sustain P..	Growth	Large-cap	Mid Active	ESG	17.36%
AXA Framlington - UK Select Opportunities Fund	Aggressive Growth	Blend	Mid Active	NonESG	18.09%
Trojan Investment Funds - Ethical Income Fund	Yield	Large-cap	High Active	ESG	19.08%
Liontrust Special Situations Fund	Aggressive Growth	Blend	High Active	NonESG	19.35%
Fidelity Inv. Funds II - UK Opportunities Fund	Growth	Large-cap	High Active	NonESG	19.36%
SWIP UK & Income ICVC - Environmental Invest..	Growth	Blend	High Active	ESG	19.86%
Valu-Trac Investment Funds ICVC - Castlebay U..	Growth	Large-cap	High Active	NonESG	20.91%
Ocean Investment Funds - Ocean Equity Fund	Aggressive Growth	Large-cap	High Active	NonESG	23.06%



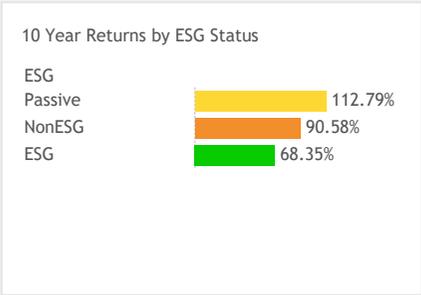
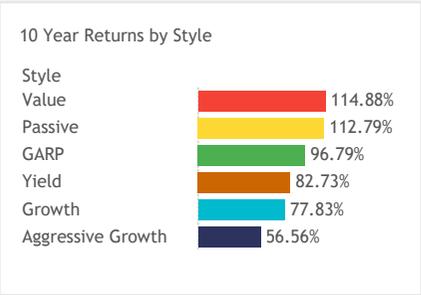
10-Year Performance Summary

10 Year Active Returns	10 Year Passive Returns	% Outperforming
88.02%	112.79%	20.51%



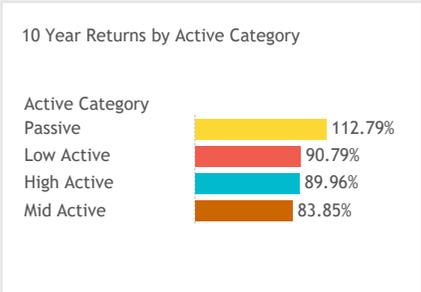
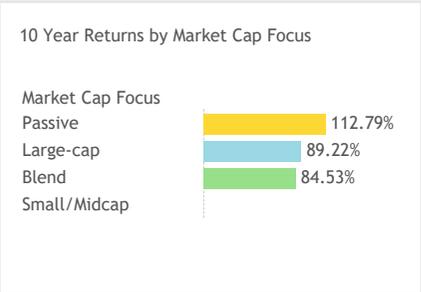
10 Year Returns: Highest Performing Funds

Fund Name	Style	Market Cap	Active Cate.	ESG	Return (%)
Law Debenture Corporation Plc (The)	Value	Large-cap	Mid Active	NonESG	213.08%
Artemis SmartGARP UK Equity Fund	Value	Blend	High Active	NonESG	207.38%
Artemis UK Select Fund	Value	Large-cap	Mid Active	NonESG	161.38%
Temple Bar Investment Trust Plc	Value	Large-cap	High Active	NonESG	155.63%
Redwheel Funds SICAV - UK Value Fund	Value	Large-cap	High Active	NonESG	154.01%
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	Large-cap	Low Active	NonESG	151.84%
TT International Funds Plc - UK Equity Fund	GARP	Large-cap	Low Active	NonESG	146.19%
Ninety One Funds Series I OEIC - UK Special Sit..	GARP	Large-cap	High Active	NonESG	141.90%
Lazard Investment Funds - Managed Equity Fund	Value	Large-cap	Low Active	NonESG	138.85%
Royal London Sustainable Leaders Trust	Growth	Large-cap	Mid Active	ESG	138.83%
Man UK ICVC - GLG Income Fund	Yield	Large-cap	Mid Active	NonESG	138.82%
Dimensional Funds ICVC - United Kingdom Valu..	Value	Large-cap	Low Active	NonESG	138.55%
JOHCM UK - Dynamic	GARP	Large-cap	Mid Active	NonESG	138.53%
JOHCM UK - UK Equity Income	Yield	Blend	High Active	NonESG	135.20%
Invesco UK 2 Investment Series - UK Enhanced ..	GARP	Large-cap	Low Active	NonESG	133.72%
Invesco UK Inv. Ser. - UK Opportunities Fund (..	Value	Large-cap	Low Active	NonESG	128.85%
Merchants Trust Plc (The)	Value	Blend	High Active	NonESG	128.39%
Artemis Income Fund	Yield	Large-cap	Mid Active	NonESG	128.04%
BlackRock UK Equity Fund	Growth	Large-cap	Low Active	NonESG	127.84%
BNY Mellon Investment Fds. - UK Income Fund	Yield	Large-cap	Mid Active	NonESG	125.49%



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	-7.01%
Schroder ISF - UK Equity	Growth	Large-cap	High Active	NonESG	20.98%
Invesco UK 2 Investment Series - Equity Incom..	Yield	Large-cap	Mid Active	NonESG	21.40%
Invesco UK Inv. Ser. - Equity High Income Fun..	Yield	Large-cap	Mid Active	NonESG	25.24%
EdenTree Inv. Fds. - Ser. 1 - Responsible & Su..	Growth	Large-cap	High Active	ESG	26.61%
Quilter Investors Trust - UK Equity 2 Fund	Aggressive Growth	Blend	High Active	NonESG	34.41%
AXA Framlington - UK Select Opportunities Fund	Aggressive Growth	Blend	Mid Active	NonESG	34.80%
AXA UK Sustainable Equity Fund	Growth	Blend	Mid Active	ESG	38.16%
Quilter Investors Trust - UK Equity Growth	GARP	Large-cap	Low Active	NonESG	40.66%
Trojan Funds Ireland Plc - Income Fund	Yield	Large-cap	Mid Active	NonESG	40.79%
Schroder UK Alpha Plus Fund	Yield	Large-cap	High Active	NonESG	42.50%
VT Woodhill Investment Funds ICVC - UK Equit..	Value	Large-cap	Low Active	NonESG	43.66%
VT Munro Smart-Beta Fund - UK Fund	Yield	Large-cap	Low Active	NonESG	43.91%
Trojan Investment Funds - Income Fund (The)	Yield	Large-cap	Mid Active	NonESG	44.77%
Fidelity Inv. Funds - Enhanced Income Fund	Yield	Large-cap	Low Active	NonESG	45.73%
M&G Investment Funds (2) OEIC - UK Sustain P..	Growth	Large-cap	Mid Active	ESG	46.24%
M&G Investment Funds (3) - Recovery Fund	GARP	Blend	Mid Active	NonESG	48.78%
Family Charities Ethical Trust	GARP	Large-cap	Low Active	ESG	49.16%
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fu..	Growth	Blend	High Active	ESG	49.79%
Waverton Inv. Fds. Plc - UK Fund	Growth	Large-cap	Low Active	NonESG	50.86%



Appendix

Peer Group: Active UK Equity Funds

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 SPDRs FTSE All Share 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 SPDRs FTSE All Share 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 SPDRs FTSE All Share 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.

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 SPDRs 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%

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 SPDRs FTSE All Share 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 SPDRs FTSE All Share 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 SPDRs FTSE All Share 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 (215) in the analysis.

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (215) in the analysis.

AUM, \$: The combined AUM allocated to a particular dimension across the 215 active UK funds in our analysis, in US Dollars

Average Weight vs EEM: The average weight minus the weight in the SPDRs 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 SPDRs FTSE All Share ETF, divided by the total number of funds (215) 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 3/31/2025 and 09/30/2025. 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 Sustainable Future ICVC - UK Ethical Fund	Schroder Income Maximiser
abrdn Life UK Equity Fund	Epworth Invt. Fds. for Charities - UK Equity Fund	Liontrust Sustainable Future ICVC - UK Growth Fund	Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser
abrdn OEIC I - UK Income Equity Fund	Family Charities Ethical Trust	Liontrust UK Growth Fund	Schroder Invt. Fund Company - Sustainable UK Equity Fund
abrdn OEIC IV - UK Equity Enhanced Index Fund	Fidelity Funds SICAV - UK Special Situations Fund	Lowland Investment Company Plc	Schroder ISF - UK Equity
abrdn UK Sustainable & Responsible Investment Equity Fund	Fidelity Invt. Funds - Enhanced Income Fund	M&G Equities Investment Fund for Charities (Charifund)	Schroder Recovery Fund
Aegon Asset Mgmt. UK ICVC - Ethical Equity Fund	Fidelity Invt. Funds - MoneyBuilder Dividend Fund	M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Schroder UK Alpha Plus Fund
Aegon Asset Mgmt. UK ICVC - UK Equity Fund	Fidelity Invt. Funds - UK Select Fund	M&G Investment Funds (2) OEIC - UK Sustain Paris Aligned Fund	Schroder UK Multi-Factor Equity Component Fund
Artemis Income (Exclusions) Fund	Fidelity Invt. Funds II - UK Opportunities Fund	M&G Investment Funds (3) - Recovery Fund	Schroder Unit Trusts Ltd. - Schroder Income Fund
Artemis Income Fund	Finsbury Growth & Income Trust Plc	M&G Investment Funds (3) OEIC - Dividend Fund	SEI Global Master Fund Plc - UK Equity Fund (The)
Artemis SmartGARP UK Equity Fund	FP Russell ICVC - UK Growth Assets Fund	Man UK ICVC - GLG Income Fund	Shires Income Plc
Artemis UK Select Fund	Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Man UK ICVC - GLG Undervalued Assets Fund	Slater Income Fund
Artemis UK Special Situations Fund	Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Merchants Trust Plc (The)	SPW Multi-Manager ICVC - UK Equity Fund
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	FTF - Martin Currie UK Rising Dividends Fund	MFS Meridian Funds - UK Equity Fund	St. James's Place UK Equity Income Unit Trust
Aviva Investors Funds ACS - AI Sust. Steward. UK Eq. Income Fd	FTIF SICAV - UK Equity Income Funds	MGI Funds Plc - UK Equity Fund	St. James's Place Unit Trust - UK Unit Trust
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	HL Select Umbrella Trust - UK Growth Shares	MGT5 AFH DA Fund - UK Alpha Fund	SVM Funds ICVC - UK Opportunities Fund
Aviva Investors Funds ACS - AI UK Listed Equity Fund	HL Select Umbrella Trust - UK Income Shares	MGT5 AFH DA Fund - UK Multi-Cap Growth Fund	SVS Church House UK Equity Growth Fund
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	HSBC Investment Funds - Income Fund	MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Fund	SWIP UK & Income ICVC - Environmental Investor Fund
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	HSBC Investment Funds - UK Growth & Income Fund	MI Brewin Dolphin Sel. Mgrs. Fd. - UK Equity Income Fund	Temple Bar Investment Trust Plc
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	MI Charles Stanley Investment Funds II - Equity Fund	TM RWC Funds - UK Equity Income
Aviva Invs. - UK Equity Unconstrained Fund	IFSL Avellerny Multi-Manager OEIC - UK Equity Fund	Murray Income Trust Plc	Trojan Funds Ireland Plc - Income Fund
AXA Framlington - UK Select Opportunities Fund	IFSL Avellerny Multi-Manager OEIC - UK Equity Income Fund	New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Trojan Investment Funds - Ethical Income Fund
AXA Framlington UK Equity Income Fund	IFSL Evenlode Investment Funds ICVC - Income Fund	Ninety One Funds Series I OEIC - UK Alpha Fund	Trojan Investment Funds - Income Fund (The)
AXA UK Sustainable Equity Fund	IFSL Marlborough Multi Cap Growth	Ninety One Funds Series I OEIC - UK Equity Income Fund	TT International Funds Plc - UK Equity Fund
AXA World Funds - UK Equity	IFSL RC Brown OEIC - UK Primary Opportunities Fund	Ninety One Funds Series I OEIC - UK Special Situations Fund	UBS CH Institutional Fund - Equities UK Index NSL
Baillie Gifford Investment Funds II ICVC - UK Equity Core	Invesco Funds - UK Equity Fund	Ninety One Gb. Strat. Fd. - UK Alpha Fund	UBS Investment Funds ICVC - UK Equity Income Fund
Barclays MM Fd. Plc - GlobalAccess UK Opportunities Fund	Invesco UK 2 Investment Series - Equity Income Fund (UK)	Ocean Investment Funds - Ocean Equity Fund	Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund
Barclays Multi-Manager Fund UK - UK Alpha Fund	Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	OFI Invest Britannia Sicav	Vanguard Invt. Fds. ICVC - Active UK Equity Fund
Barclays Multi-Manager Fund UK - UK Equity Income Fund	Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Omnis Portfolio Investments ICVC - Income & Growth Fund	Volare UK Equity Offshore Fund
BlackRock Charities UK Equity Fund	Invesco UK Invt. Ser. - Income & Growth Fund	Omnis Portfolio Investments ICVC - UK All Companies Fund	VT Munro Smart-Beta Fund - UK Fund
BlackRock Global Funds - United Kingdom Fund	Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	Premier Income Funds ICVC - Monthly Income Fund	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund
BlackRock Income & Growth Investment Trust Plc	Invesco UK Invt. Ser. - UK Opportunities Fund (UK)	Premier Optimum Income Fund	Waverton Invt. Fds. Plc - UK Fund
BlackRock Institutional Equity Funds - UK Select Equity	Janus Henderson Institutional High Alpha UK Equity Fund	PrivilEdge - Liontrust UK Select Growth	Wesleyan Authorised Unit Trust - UK Growth Fund
BlackRock UK Equity Fund	Janus Henderson Investment Fund OEIC - UK Alpha Fund	Purisima Investment Funds - UK Total Return Fund	WS Canada Life Investments Fund - Canlife UK Equity Fund
BlackRock UK Fund	Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	PUTM Bothwell UK Equity Income Fund	WS Canada Life Invt. Fund - Canlife UK Equity Income Fund
BlackRock UK Special Situations Fund	Janus Henderson UK & EU Fds. - UK Equity Income & Growth	PUTM UK Stock Market Fund	WS Lindsell Train UK Equity Fund
BlackRock Unit Trusts Retail - UK Income Fund	JOHCM UK - Dynamic	Quilter Investors Trust - UK Equity 2 Fund	
BNY Mellon Investment Fds. - UK Equity Fund	JOHCM UK - UK Equity Income	Quilter Investors Trust - UK Equity Fund	
BNY Mellon Investment Fds. - UK Income Fund	JOHCM Umbrella Fund Plc - UK Dynamic	Quilter Investors Trust - UK Equity Growth	
BNY Mellon Investment Fds. - UK Opportunities Fund Responsible	JPMorgan Claverhouse Investment Trust Plc	Quilter Invs. Tr. - UK Equity Large Cap Income Fund	
Border to Coast UK Listed Equity Alpha Fund	JPMorgan Fund ICVC - UK Dynamic Fund	Quilter Invs. Tr. - UK Equity Opportunities Fund	
Border to Coast UK Listed Equity Fund	JPMorgan Fund ICVC - UK Equity Core Fund	Rathbone Income Fund	
CFP Castlefield Funds - SDL UK Buffetology Fund	JPMorgan Fund ICVC - UK Equity Growth Fund	Redwheel Funds SICAV - UK Climate Engagement Fund	
City of London Investment Trust Plc (The)	JPMorgan Fund II ICVC - UK Equity Income Fund	Redwheel Funds SICAV - UK Value Fund	
Columbia Threadneedle (UK) ICVC - Select UK Equity Income Fund	JPMorgan Fund II ICVC - UK Equity Plus Fund	RGI Funds ICVC - UK Alpha Fund	
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund	Jupiter Asset Management Series Plc - UK Alpha Fund IRL	RGI Funds ICVC - UK Equity Income Fund	
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund	Jupiter Investment Management Series I - UK Alpha Fund	RGI Funds ICVC - UK Recovery Fund	
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Jupiter Responsible Income Fund	Royal London Equity Funds ICVC - UK Dividend Growth Fund	
Columbia Threadneedle Invt. Funds ICVC - UK Institutional Fund	Jupiter UK Dynamic Equity Fund	Royal London Equity Funds ICVC - UK Equity Fund	
CT (Lux) - UK Equities	Jupiter UK Growth Fund	Royal London Equity Funds ICVC - UK Equity Income Fund	
CT (Lux) - UK Equity Income	Jupiter UK Income Fund	Royal London Sustainable Leaders Trust	
CT Invt. Funds UK ICVC - UK Fund	Law Debenture Corporation Plc (The)	Royal London UK Broad Equity Tilt Fund	
CT Invt. Funds UK ICVC - UK Growth & Income Fund	Lazard Investment Funds - Managed Equity Fund	Royal London UK Growth Trust	
CT Invt. Funds UK ICVC - UK Monthly Income Fund	Lazard Investment Funds - UK Multi Cap Income Fund	Royal London UK Income with Growth Trust	
CT Monthly Extra Income Fund	Lazard Investment Funds - UK Omega Fund	Russell Invt. Co. Plc - UK Equity Fund (The)	
CT Specialist Funds UK ICVC - UK Equity Alpha Income	LF Liontrust Investment Funds III - UK Equity Fund	Sanlam Universal Fds. Plc - Active UK Fund	
CT Specialist Funds UK ICVC - UK Sustainable Equity Fund	LF Liontrust Investment Funds III - UK Focus Fund	Santander Equity Income Unit Trust	
Dimensional Funds ICVC - United Kingdom Core Equity Fund	Liontrust Global Funds Plc - GF Special Situations	Santander Managed OEIC - Enhanced Income	
Dimensional Funds ICVC - United Kingdom Value Fund	Liontrust Global Funds Plc - GF UK Growth Fund	Santander Premium Fund - UK Equities	
Dunedin Income Growth Investment Trust Plc	Liontrust Investment Funds I - Income Fund	Santander UK Growth Unit Trust	
EdenTree Invt. Fds. - Ser. 1 - Responsible & Sust. UK Eq. Fd	Liontrust Special Situations Fund	Schroder Income Growth Fund Plc	