



United Kingdom Consumer Discretionary
Active Global Fund Ownership Report
7/31/2022

United Kingdom Consumer Discretionary Active Global Fund Ownership Report 7/31/2022

In this data report, we analyse United Kingdom Consumer Discretionary holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, proportionally adjusted to remove any cash holdings. The current fund sample spans 362 active funds with a combined AUM of \$961.79Bn.

We analyse the latest published filings for all funds and aggregate together as of 7/31/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

United Kingdom Consumer Discretionary

Peer Group and Time-Series Ownership Data



Chart 1. The equally weighted average fund weight, among active Global managers by Country Sector
 Chart 2. The time series of average fund weight for United Kingdom Consumer Discretionary stocks

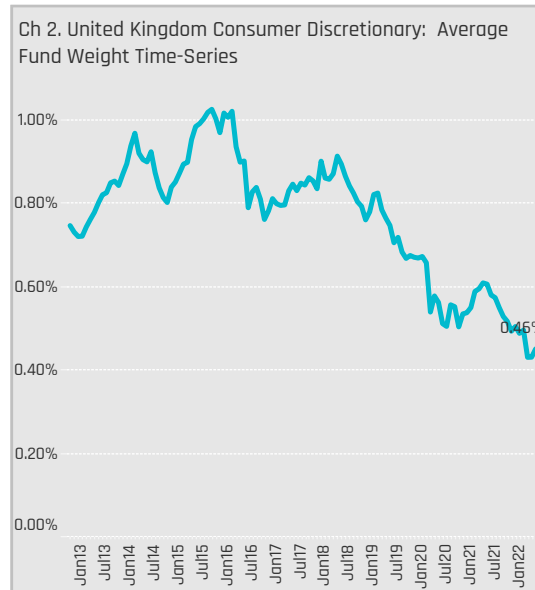
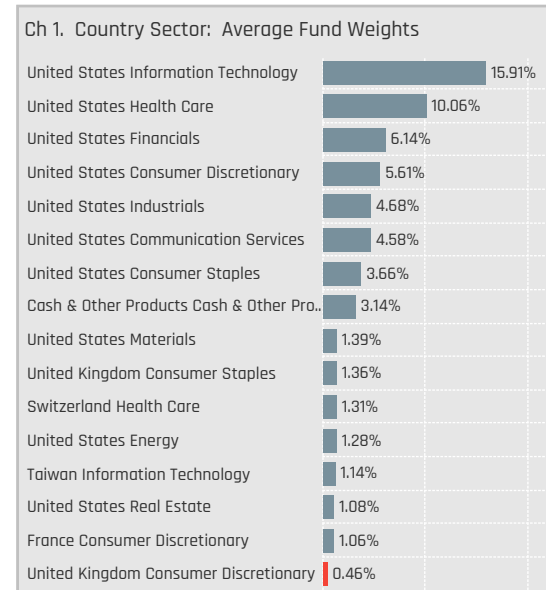


Chart 3. The average fund weight minus the weight in the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, by Country Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for United Kingdom Consumer Discretionary stocks

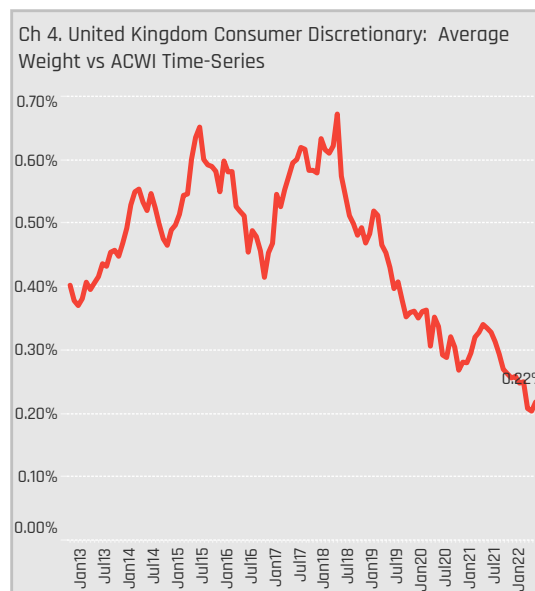
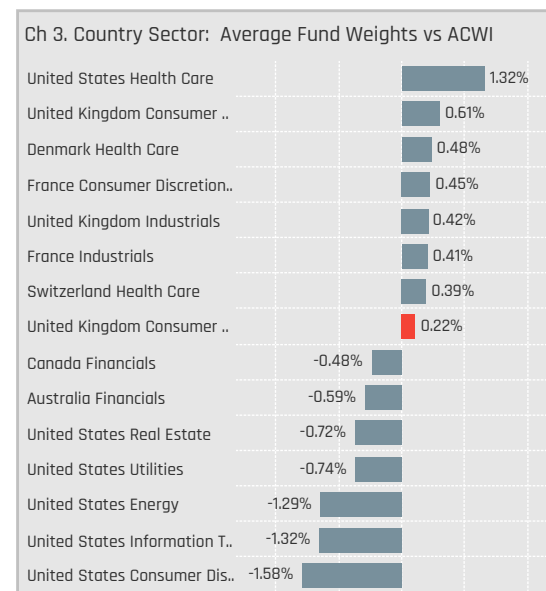


Chart 5. The 'Funds Invested %' measures the percentage of active Global funds with exposure to each Country Sector. A figure of 100% means that every fund in our analysis has some exposure to that Country Sector

Chart 6. The time series of funds invested % for United Kingdom Consumer Discretionary stocks

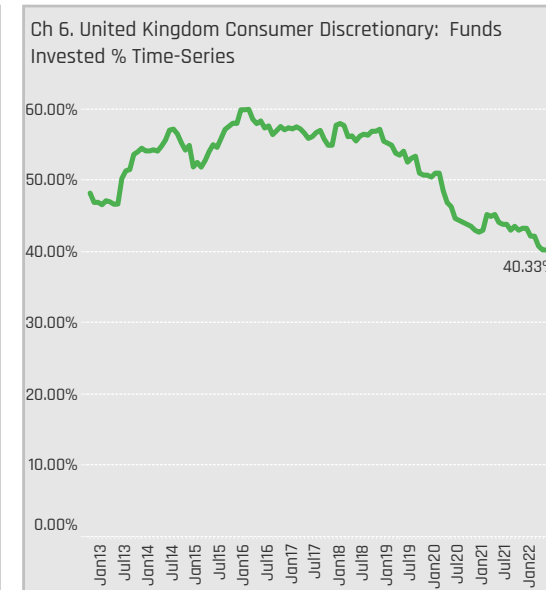
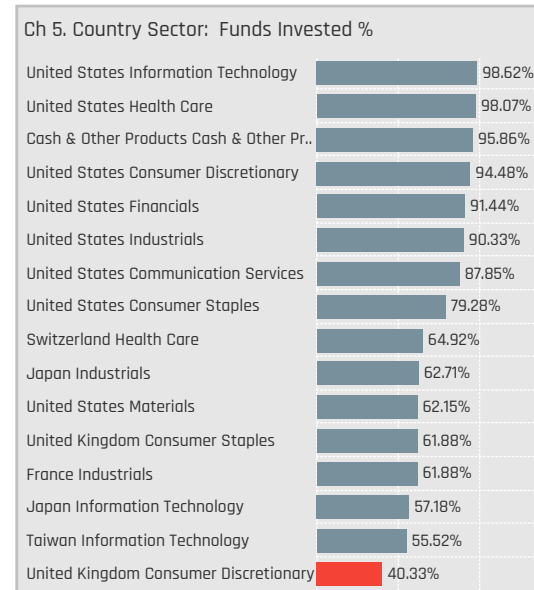


Chart 7. The percentage of active Global funds who are overweight the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap weight, by Country Sector

Chart 8. The time series of Funds Overweight % for United Kingdom Consumer Discretionary stocks

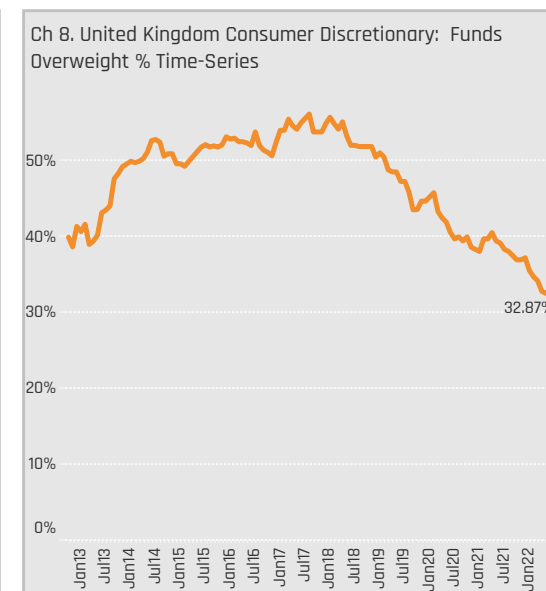
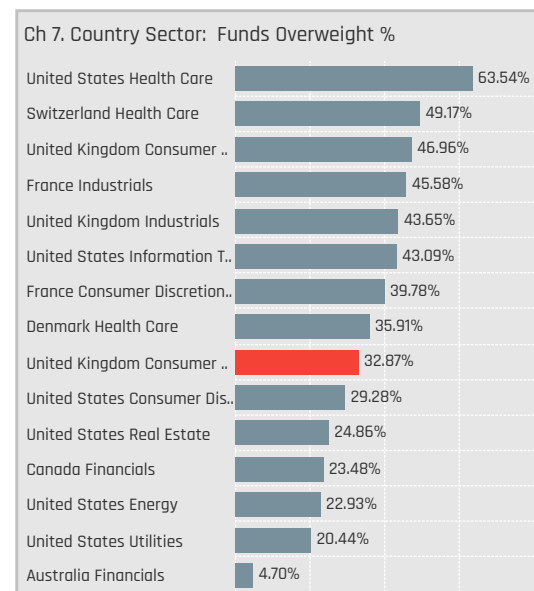
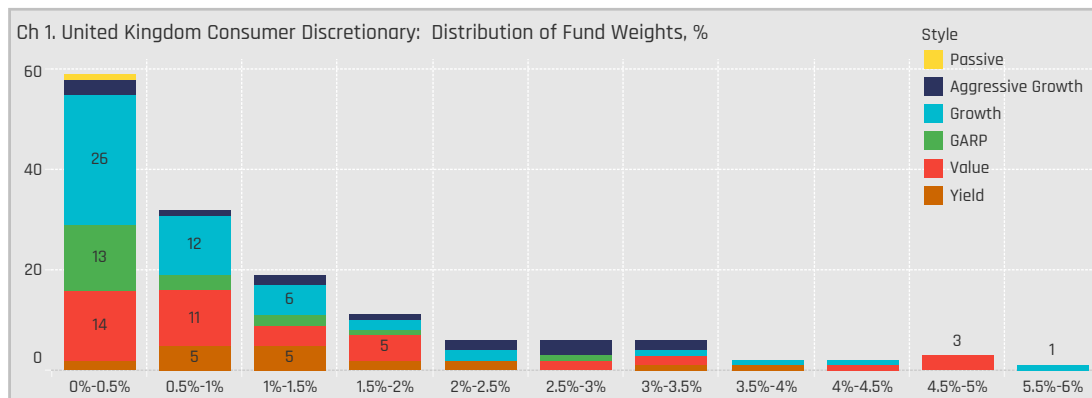


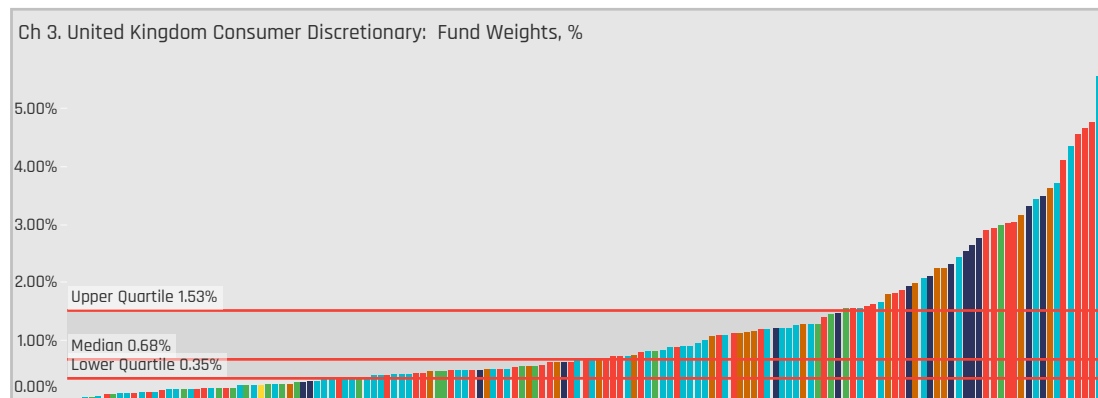
Chart 1. The distribution of United Kingdom Consumer Discretionary weights among the 362 active Global funds in our analysis, broken down by fund Style.



Ch 2. United Kingdom Consumer Discretionary: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Janus Henderson Global Equity Fund	Growth	5.57%
Quilter Investors Series I - Global Unconstrained Equity Fund	Value	4.77%
St. James's Place Unit Trust - Global	Value	4.66%
Artisan Global Value Fund	Value	4.57%
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Growth	4.35%
Polaris Global Value Fund	Value	4.12%
Baring Global Umbrella Fund - Global Leaders Fund	Growth	3.73%
Liontrust Global Income Fund	Yield	3.61%
Seligson & Co. Global Top 25 Brands Fund	Aggressive Growth	3.49%
Vanguard Global ESG Select Stock Fund	Growth	3.43%
Sands Capital Funds Plc - Global Growth Fund	Aggressive Growth	3.33%
Sarasin Funds ICVC - Global Dividend Fund	Yield	3.17%
Causeway Global Value Fund	Value	3.04%
Thornburg Global Opportunities Fund	Value	3.01%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	GARP	2.99%
Fidelity Series Intrinsic Opportunities Fund	Value	2.94%
Ninety One Glb. Strat. Fd. - Global Value Equity Fund	Value	2.90%
AB SICAV I - Concentrated Global Equity Portfolio	Aggressive Growth	2.75%
William Blair Global Leaders Fund	Aggressive Growth	2.65%
BNY Mellon Global Stock Fund	Aggressive Growth	2.55%
Sanlam Universal Fds. Plc - Global High Quality Fund	Growth	2.43%
Liontrust Sustainable Future ICVC - Global Growth Fund	Aggressive Growth	2.31%
DWS Invest - CROCI Global Dividends	Yield	2.25%
Fidelity Inv. Trust - Global Equity Income Fund	Yield	2.25%
Quilter Investors Ethical Equity	Aggressive Growth	2.09%
RBC Global Opportunities Fund	Growth	2.09%
Kempfen Global High Dividend Fund NV	Yield	1.99%
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Aggressive Growth	1.94%
Jupiter Global Fund (The) - Global Value Fund	Value	1.86%
Wasatch Global Value Fund	Value	1.82%

Chart 3. The individual United Kingdom Consumer Discretionary fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.



Ch 4. United Kingdom Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Style	Weight (\$)
American Funds Capital World Growth & Income Fund	Yield	\$715.73M
Fidelity Series Intrinsic Opportunities Fund	Value	\$308.80M
First Eagle Global Fund	Value	\$292.27M
St. James's Place Unit Trust - Global	Value	\$157.23M
Artisan Global Value Fund	Value	\$140.21M
Sands Capital Funds Plc - Global Growth Fund	Aggressive Growth	\$131.95M
FTIF SICAV - Growth (Euro) Fund	GARP	\$109.99M
St. James's Place Unit Trust - Global Value	Value	\$108.08M
Templeton Growth Fund Inc.	GARP	\$98.72M
American Funds New Perspective Fund	Growth	\$95.78M
Scottish Mortgage Investment Trust Plc	GARP	\$89.32M
Old Westbury Large Cap Strategies Fund	Growth	\$87.32M
Deka - Dividendenstrategie	Yield	\$76.03M
ASN Beleggingsfondsen UCITS NV - Duurzaam Aandelenfonds	Growth	\$74.39M
Robeco Capital Gr. Fds. - BP Global Premium Equities	Value	\$73.36M
Rathbone Global Opportunities Fund	Aggressive Growth	\$65.02M
T Rowe Price Global Stock Fund	Growth	\$59.78M
Liontrust Sustainable Future ICVC - Global Growth Fund	Aggressive Growth	\$51.69M
Dodge & Cox Global Stock Fund	Value	\$49.32M
SJP Global Quality Fund	Growth	\$48.98M
Janus Henderson Global Equity Fund	Growth	\$48.65M
BNY Mellon Investment Fds. - Global Income Fund	Yield	\$48.14M
American Funds New Economy Fund	Growth	\$47.14M
RBC Funds (Lux) - Global Equity Focus Fund	Growth	\$43.47M
Morgan Stanley Inv. Fds. - Global Opportunity Fund	Growth	\$42.12M
Vanguard Global Equity Fund	Growth	\$39.68M
First Eagle Amundi - International Fund	Value	\$37.35M
Janus Henderson Global Select Fund	Value	\$35.25M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	Aggressive Growth	\$31.95M
BNY Mellon Global Stock Fund	Aggressive Growth	\$30.43M

Chart 1. Measures the largest changes in average Country Sector weight between 1/31/2022 and 7/31/2022.

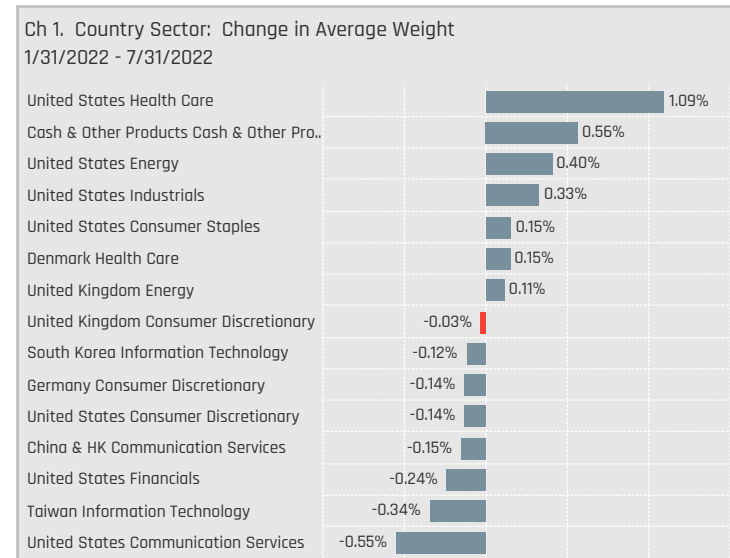


Chart 2. Measures the largest changes in the average Country Sector weight vs ACWI between 1/31/2022 and 7/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

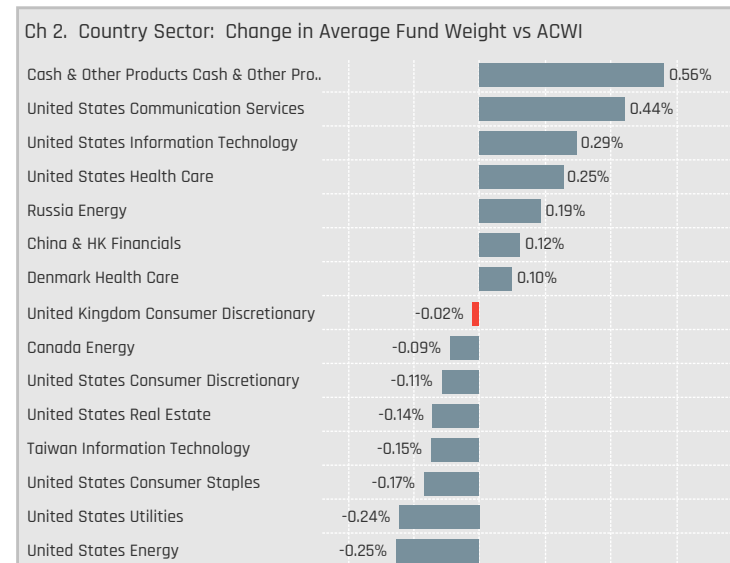


Chart 3. Measures the largest changes in the percentage of funds invested in each Country Sector between 1/31/2022 and 7/31/2022.

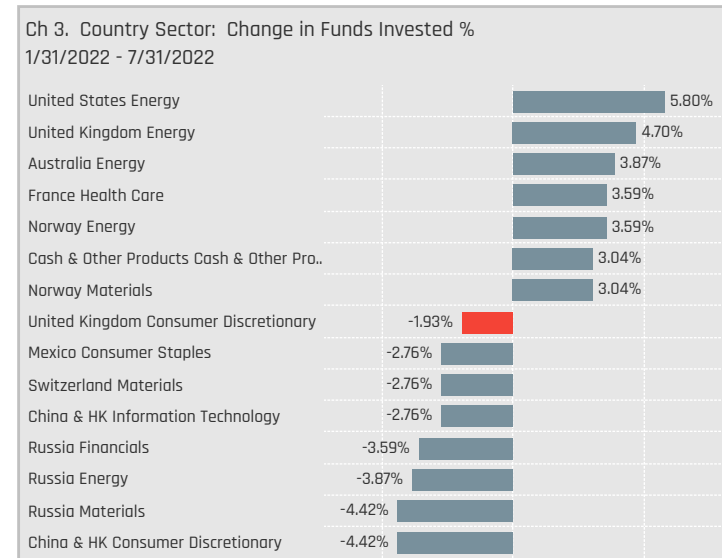


Chart 4. Measures the largest changes in the percentage of funds overweight each Country Sector compared to the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap between 1/31/2022 and 7/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

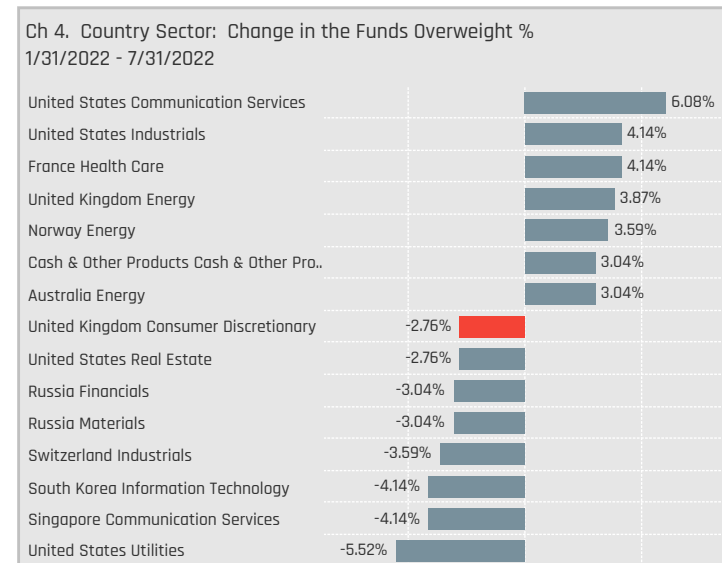


Chart 5. Shows the cumulative fund flows for United Kingdom Consumer Discretionary stocks among the 362 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

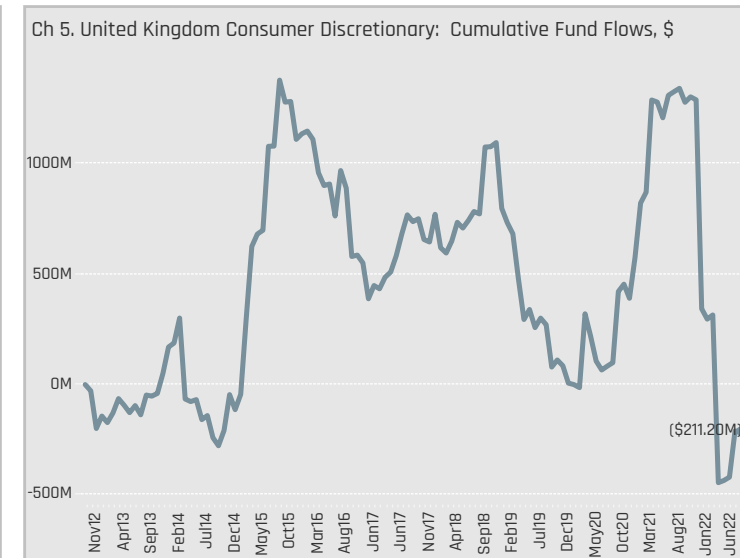


Chart 6. Measures the largest estimated fund flows for each Country Sector between 1/31/2022 and 7/31/2022.

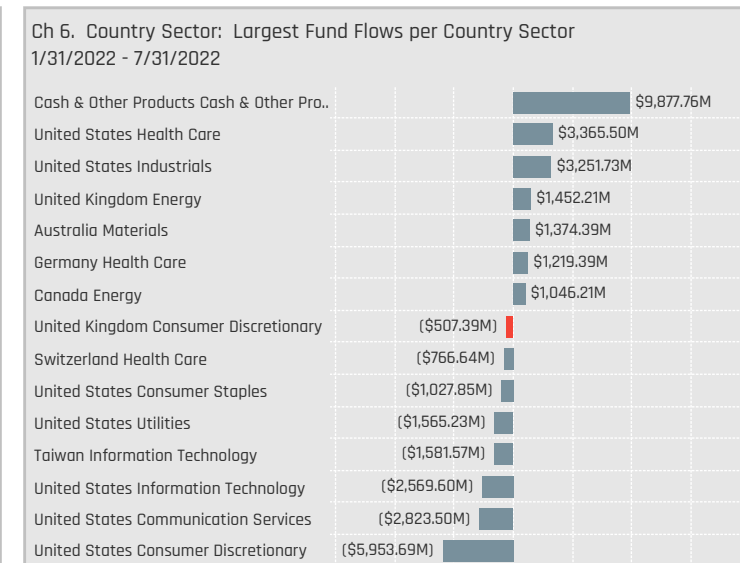


Chart 1. The largest fund weight increases in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022.
 Chart 2. The largest fund weight decreases in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

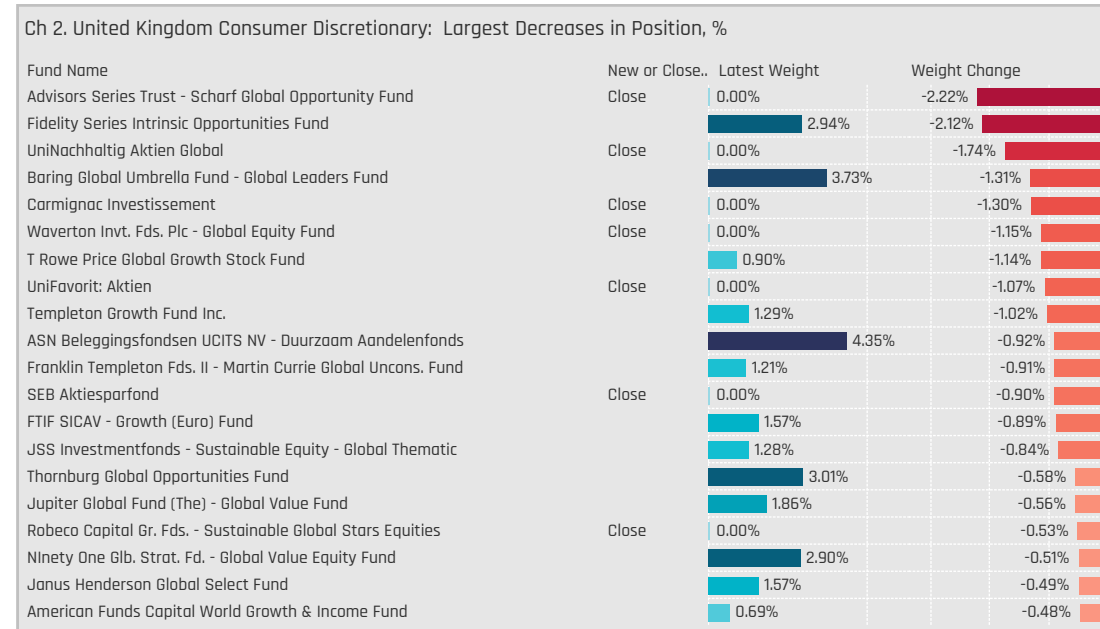
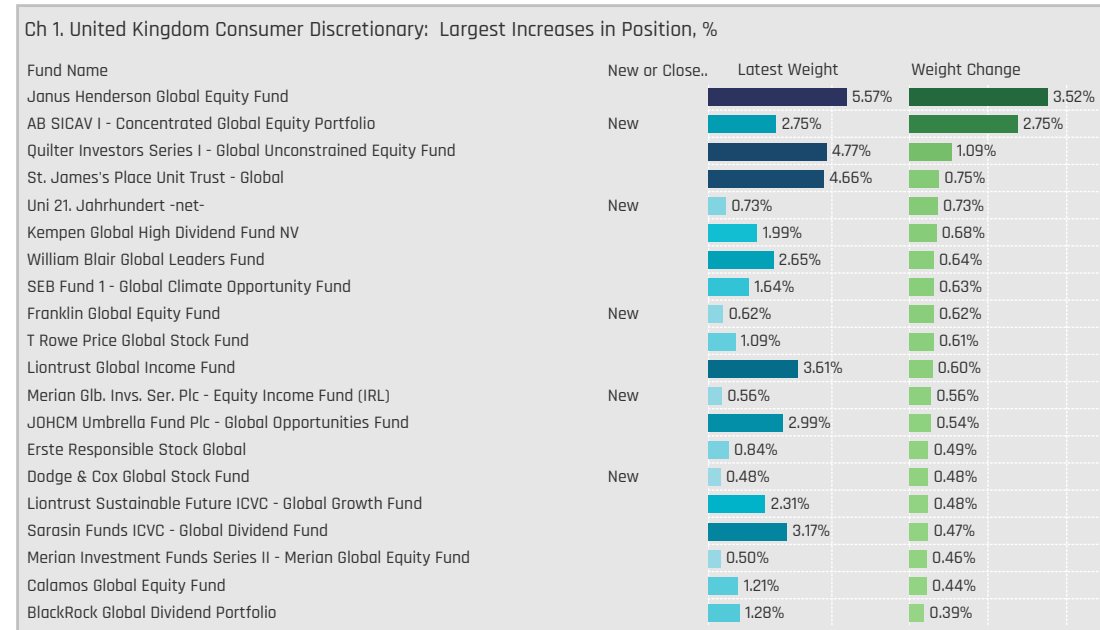
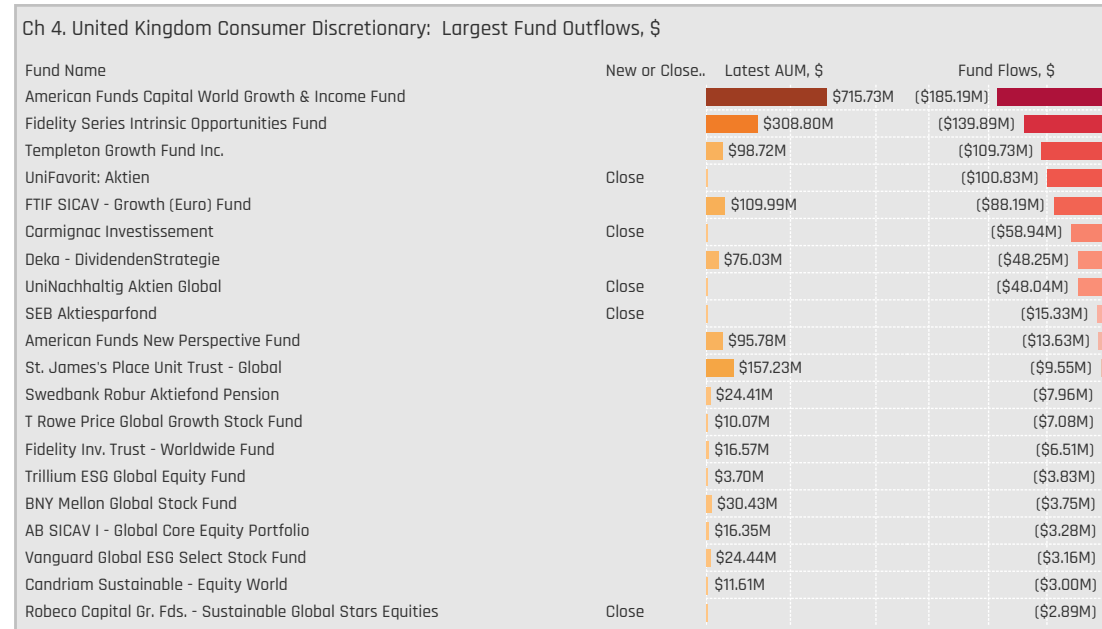
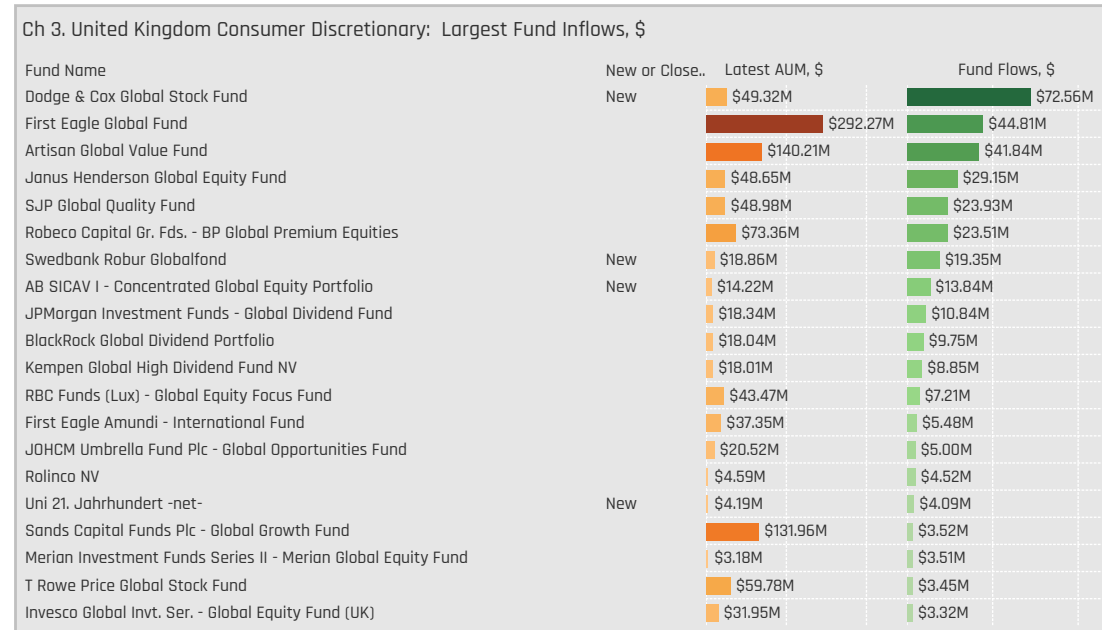


Chart 3. The largest buyers in US dollar terms in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022.
 Chart 4. The largest sellers in US dollar terms in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: We combine the latest Country Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Country Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Country Sector. A figure above 50% means a Country Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Country Sector.

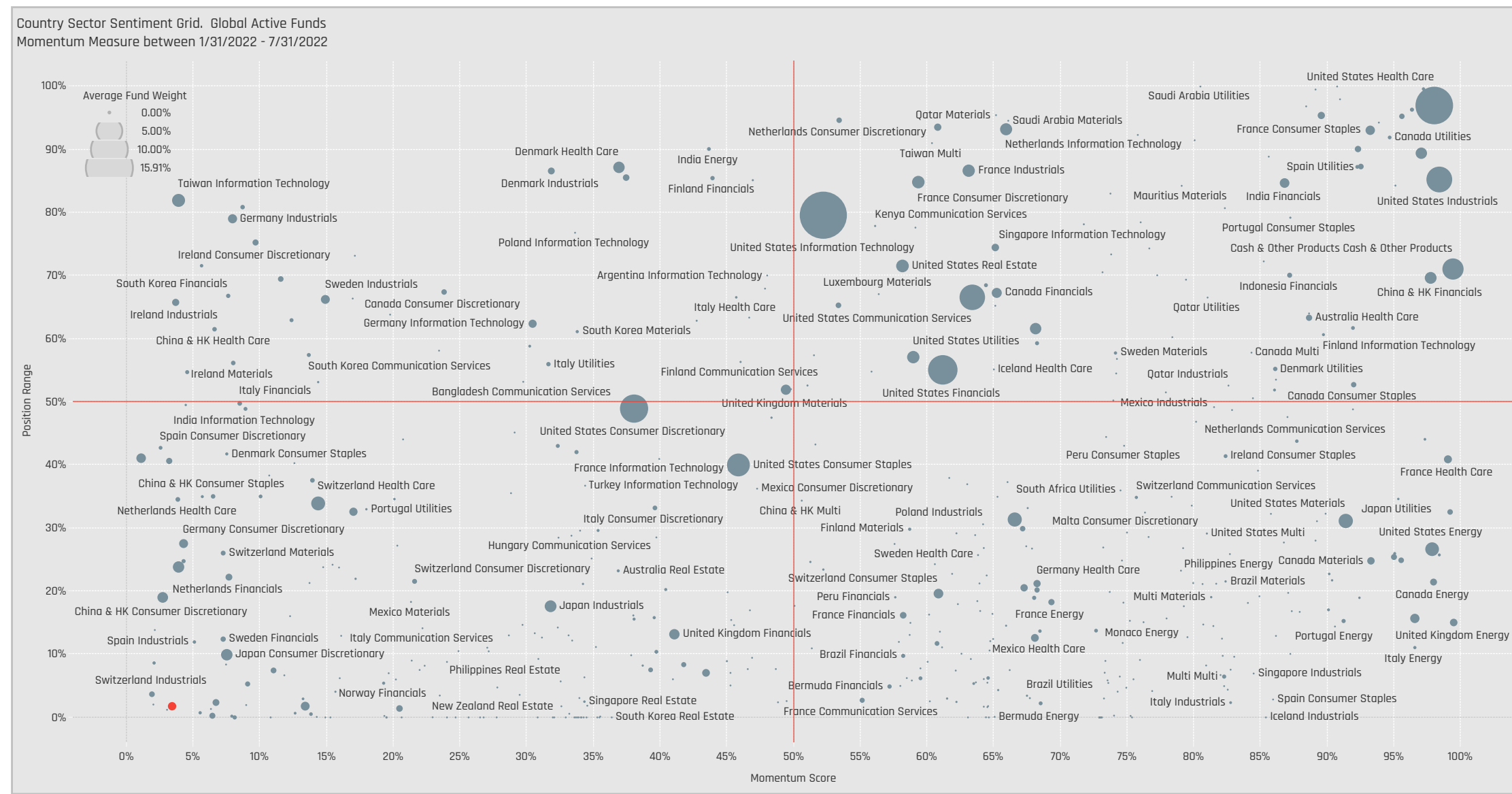


Chart 1-5. United Kingdom Consumer Discretionary: Key ownership statistics by Industry. As of **7/31/2022**

Chart 6-10. United Kingdom Consumer Discretionary: Key ownership activity statistics by Industry between **1/31/2022 - 7/31/2022**

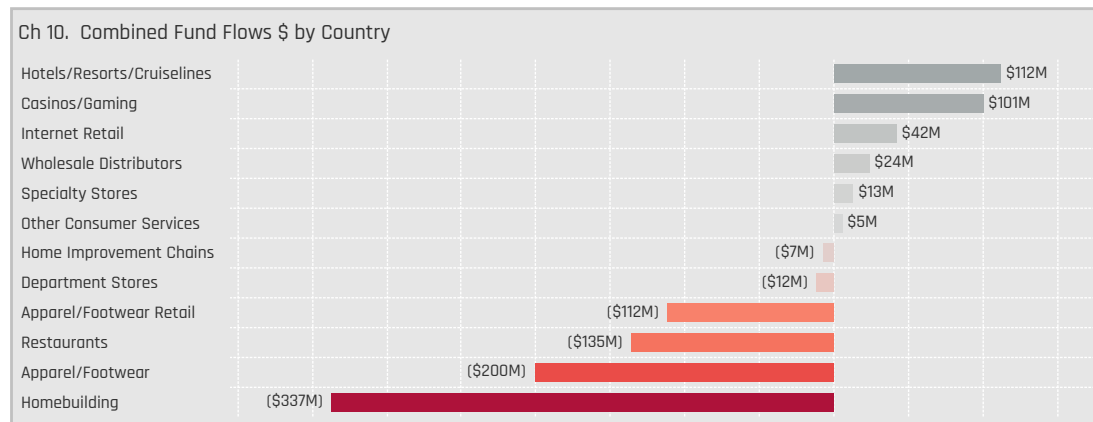
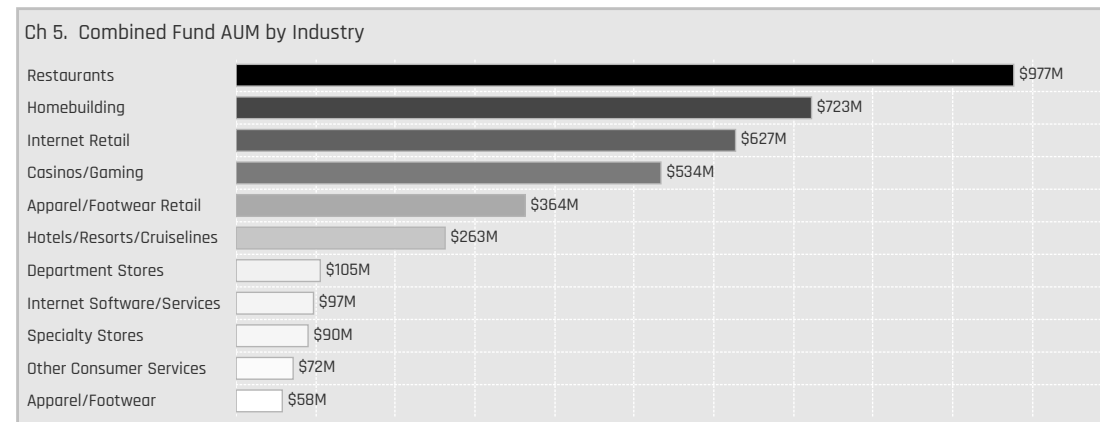
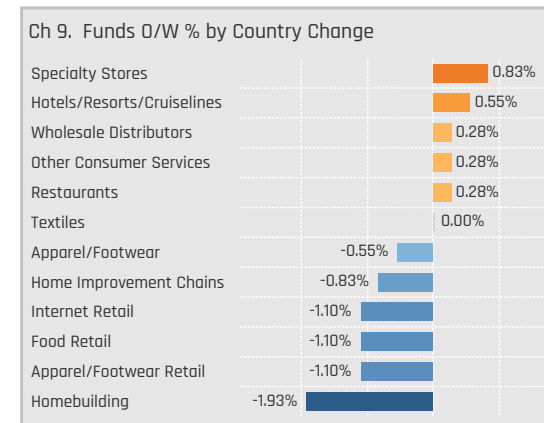
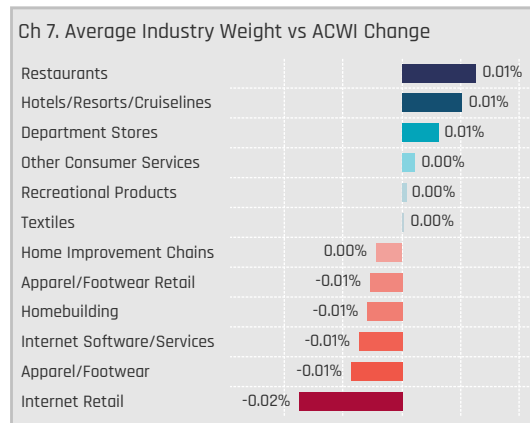
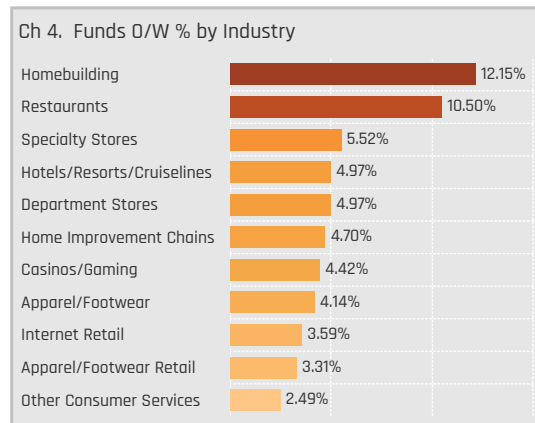
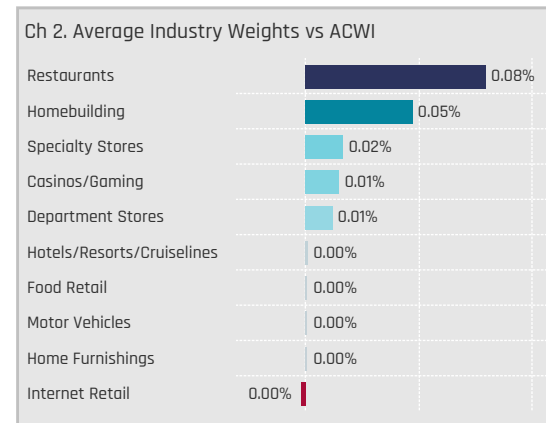
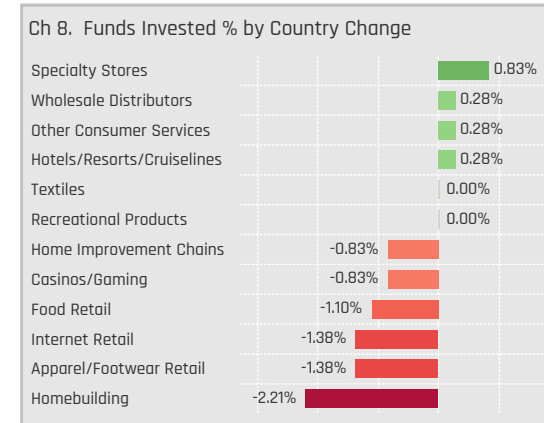
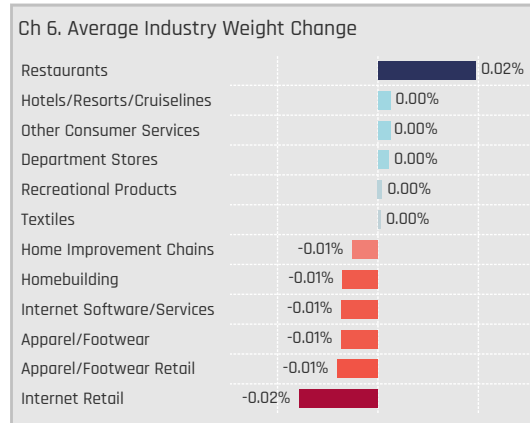
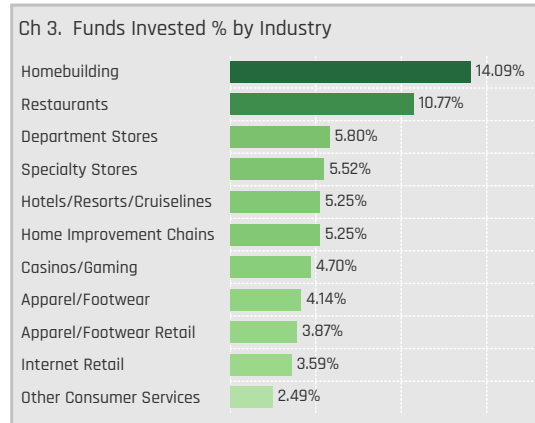
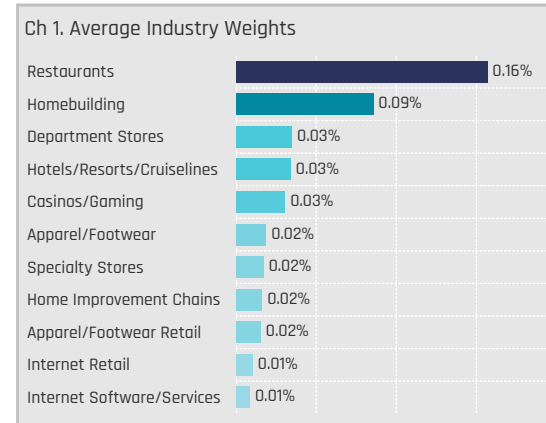
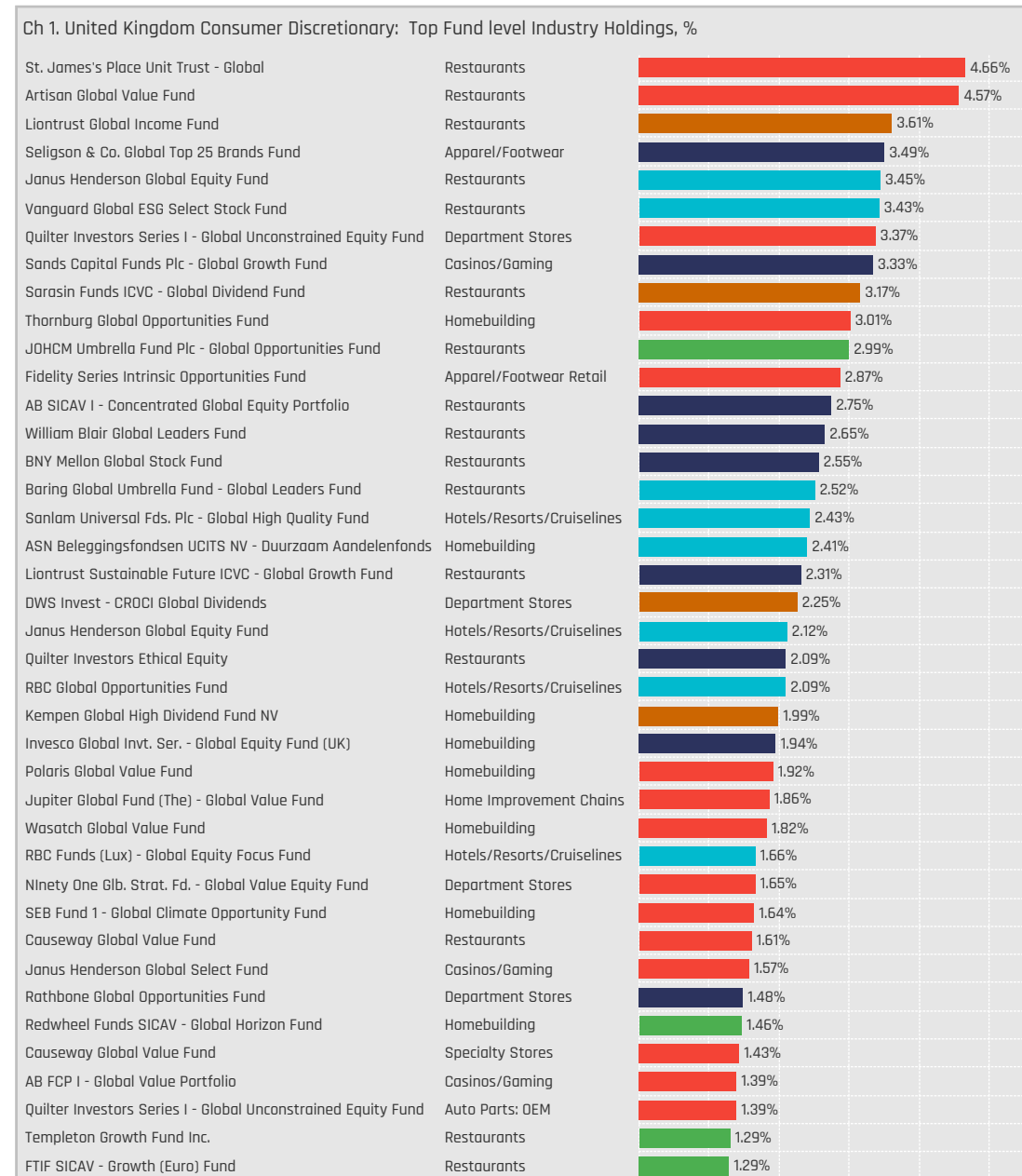


Chart 1. United Kingdom Consumer Discretionary: The largest individual fund level Industry holdings by fund weight, coloured by fund Style.



Fund Style ■ Aggressive Growth ■ Growth ■ GARP

Chart 2. United Kingdom Consumer Discretionary: The largest individual fund level Industry holdings by \$ AUM, coloured by fund Style.



■ Value ■ Yield

Chart 1. The largest Industry level weight increases in United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022.
 Chart 2. The largest Industry level weight decreases in United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

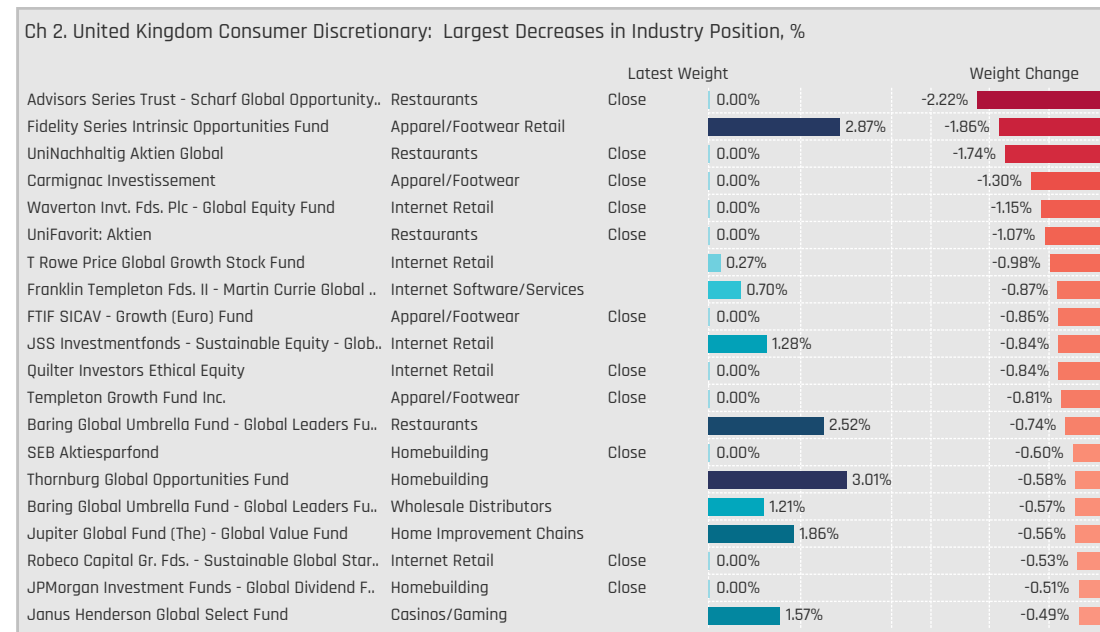
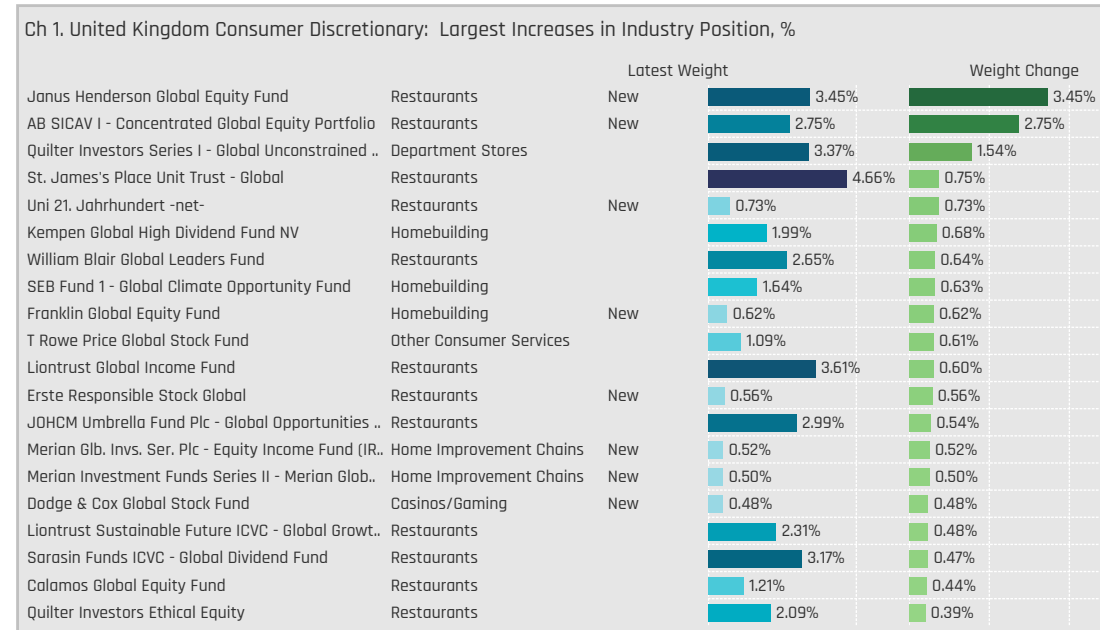
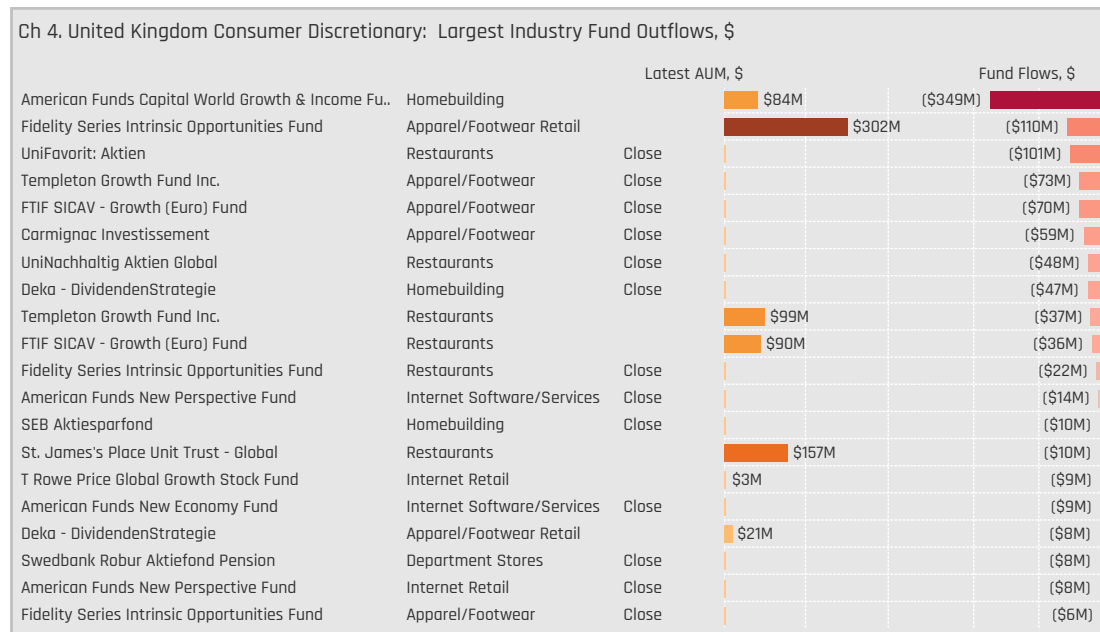
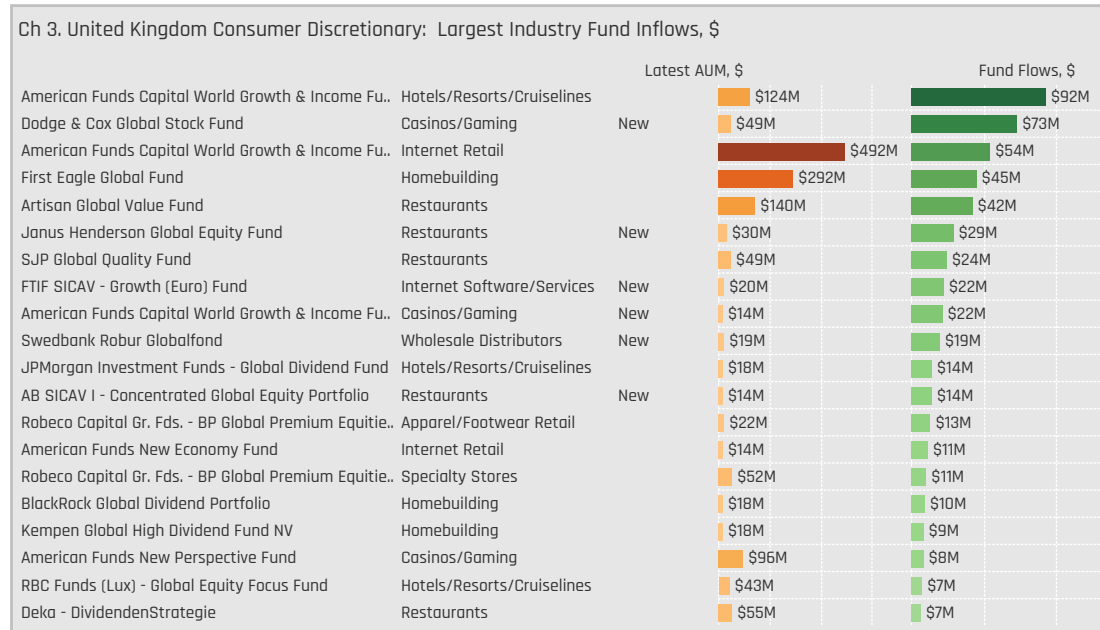


Chart 3. The largest Industry level fund inflows in United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022.
 Chart 4. The largest Industry level fund outflows in United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: United Kingdom Consumer Discretionary. We combine the latest Industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry. The colour represents if the industry is held overweight (blue) or underweight (red) on average.

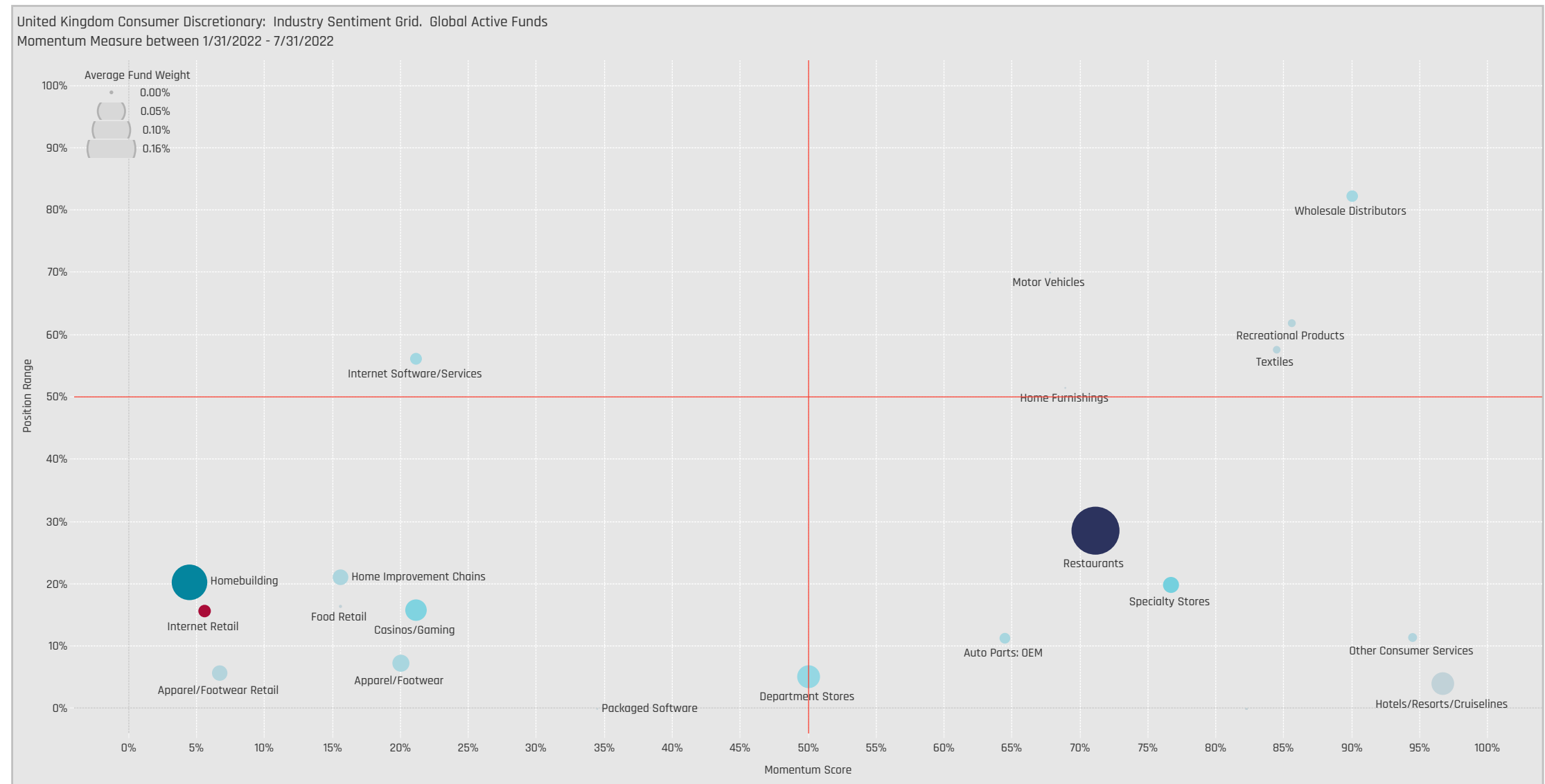
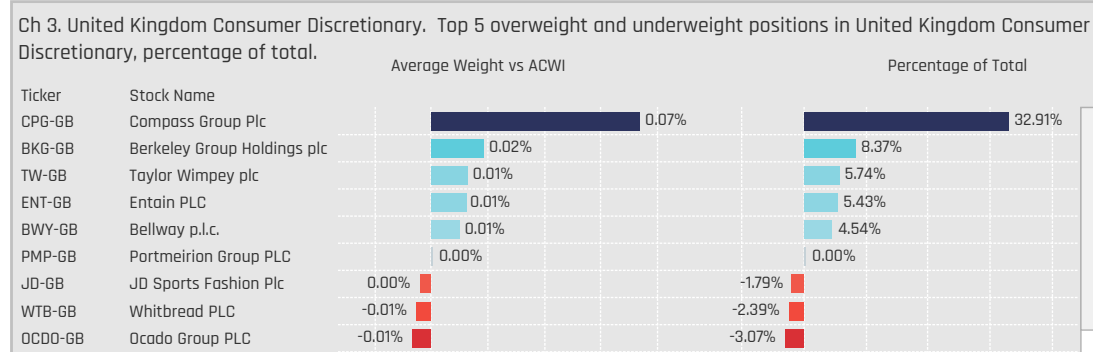
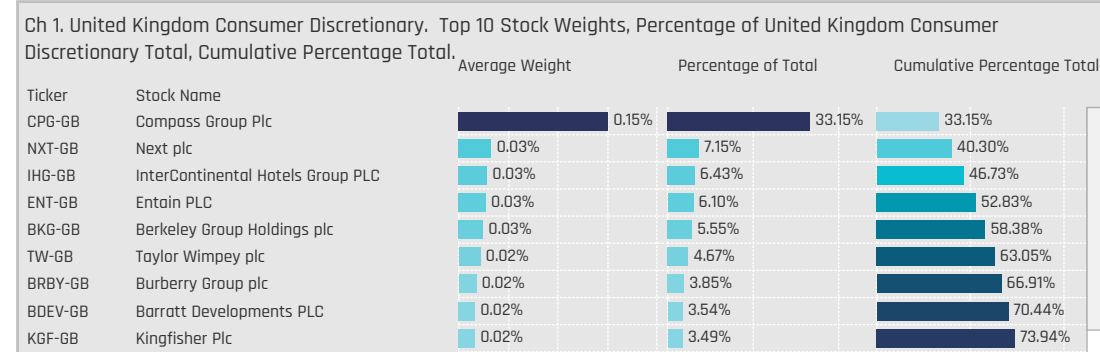


Chart 1. The largest 10 stock holdings in United Kingdom Consumer Discretionary, by Average Weight. The chart also shows the average weight as a percentage of the total United Kingdom Consumer Discretionary weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for United Kingdom Consumer Discretionary stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight United Kingdom Consumer Discretionary stock positions / as a percentage of the total United Kingdom Consumer Discretionary weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



Ch 2. United Kingdom Consumer Discretionary: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group Plc	9.94%	0.15%	0.07%	\$969.92M
KGF-GB	Kingfisher Plc	5.25%	0.02%	0.01%	\$34.41M
NXT-GB	Next plc	4.70%	0.03%	0.01%	\$100.01M
BKG-GB	Berkeley Group Holdings plc	4.70%	0.03%	0.02%	\$401.61M
BDEV-GB	Barratt Developments PLC	4.42%	0.02%	0.01%	\$57.78M
ENT-GB	Entain PLC	4.14%	0.03%	0.01%	\$511.33M
PSN-GB	Persimmon Plc	3.87%	0.01%	-0.01%	\$39.22M
BRBY-GB	Burberry Group plc	3.87%	0.02%	0.01%	\$57.90M
IHG-GB	InterContinental Hotels Group PLC	3.59%	0.03%	0.01%	\$243.39M
TW-GB	Taylor Wimpey plc	3.04%	0.02%	0.01%	\$191.57M
BWY-GB	Bellway p.l.c.	3.04%	0.01%	0.01%	\$19.92M
OCDO-GB	Ocado Group PLC	2.49%	0.01%	-0.01%	\$605.94M
FTCH-US	Farfetch Limited Class A	2.49%	0.01%	0.01%	\$96.72M
SMWH-GB	WH Smith PLC	2.21%	0.01%	0.01%	\$42.92M
RS1-GB	RS Group PLC	1.93%	0.01%	0.01%	\$38.48M
MONY-GB	Moneysupermarket.com Group plc	1.93%	0.00%	0.00%	\$8.64M
JD-GB	JD Sports Fashion Plc	1.93%	0.01%	0.00%	\$198.86M
CPRI-US	Capri Holdings Limited	1.93%	0.01%	0.01%	\$164.87M
WTB-GB	Whitbread PLC	1.38%	0.00%	-0.01%	\$18.15M
WIX-GB	Wickes Group Plc	1.38%	0.00%	0.00%	\$4.52M
GRG-GB	Greggs plc	1.38%	0.00%	0.00%	\$2.74M
MKS-GB	Marks and Spencer Group plc	1.10%	0.00%	0.00%	\$4.40M
THG-GB	THG Holdings PLC	0.83%	0.00%	0.00%	\$1.59M
SSPG-GB	SSP Group Plc	0.83%	0.01%	0.01%	\$7.36M
RDW-GB	Redrow plc	0.83%	0.00%	0.00%	\$2.66M

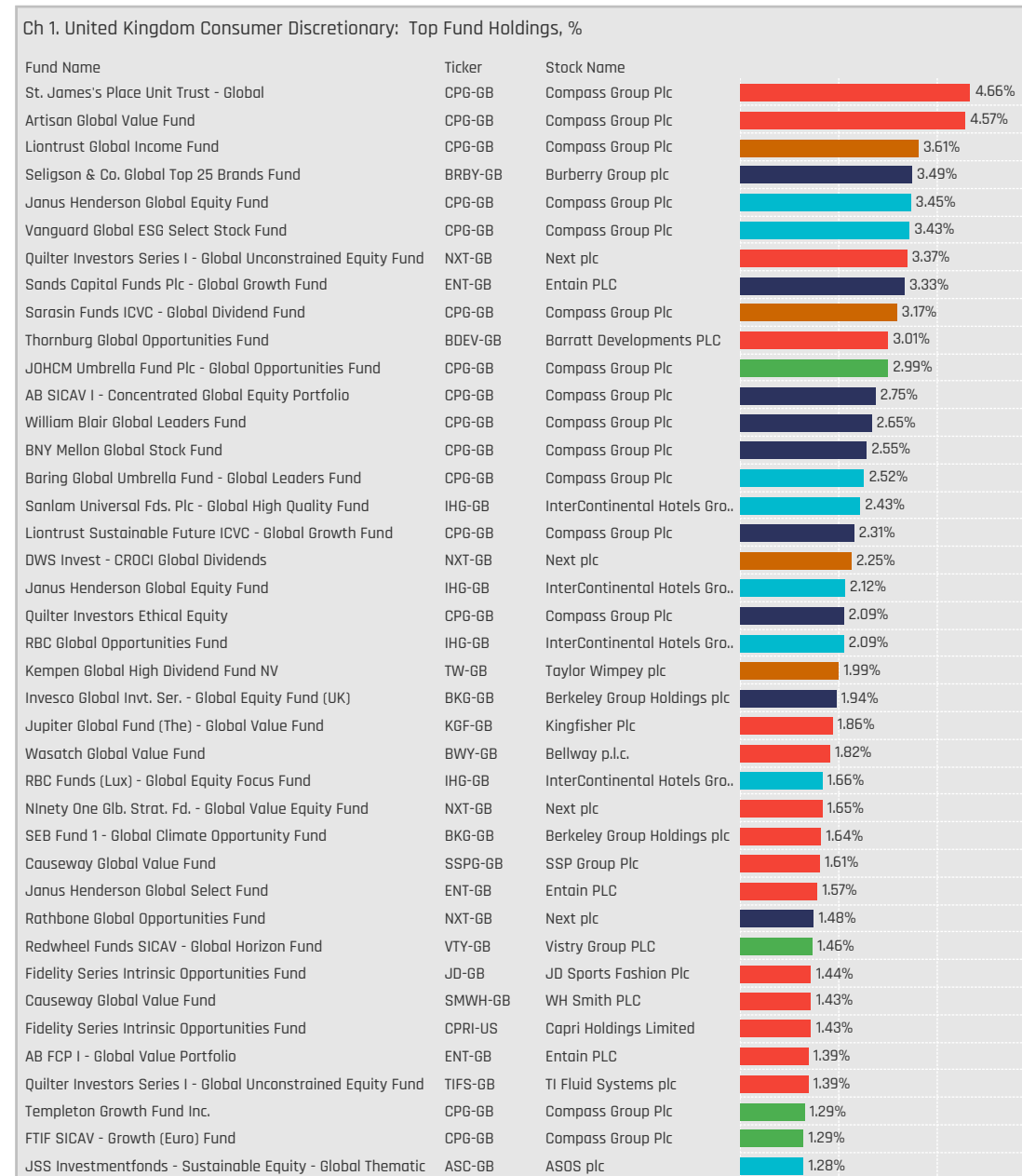
Ch 4. United Kingdom Consumer Discretionary: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CPG-GB	Compass Group Plc	0.07%	0.15%	9.94%	\$969.92M
BKG-GB	Berkeley Group Holdings plc	0.02%	0.03%	4.70%	\$401.61M
TW-GB	Taylor Wimpey plc	0.01%	0.02%	3.04%	\$191.57M
ENT-GB	Entain PLC	0.01%	0.03%	4.14%	\$511.33M
BWY-GB	Bellway p.l.c.	0.01%	0.01%	3.04%	\$19.92M
NXT-GB	Next plc	0.01%	0.03%	4.70%	\$100.01M
SMWH-GB	WH Smith PLC	0.01%	0.01%	2.21%	\$42.92M
FTCH-US	Farfetch Limited Class A	0.01%	0.01%	2.49%	\$96.72M
BDEV-GB	Barratt Developments PLC	0.01%	0.02%	4.42%	\$57.78M
CPRI-US	Capri Holdings Limited	0.01%	0.01%	1.93%	\$164.87M

Ch 5. United Kingdom Consumer Discretionary: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
PSN-GB	Persimmon Plc	-0.01%	0.01%	3.87%	\$39.22M
OCDO-GB	Ocado Group PLC	-0.01%	0.01%	2.49%	\$605.94M
WTB-GB	Whitbread PLC	-0.01%	0.00%	1.38%	\$18.15M
JD-GB	JD Sports Fashion Plc	0.00%	0.01%	1.93%	\$198.86M

Chart 1. United Kingdom Consumer Discretionary: The largest individual fund level stock holdings by fund weight, coloured by fund Style.



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 2. United Kingdom Consumer Discretionary: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

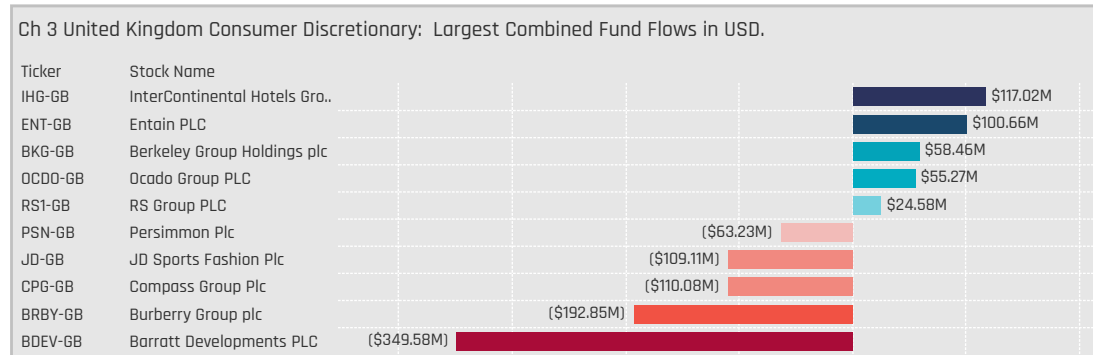
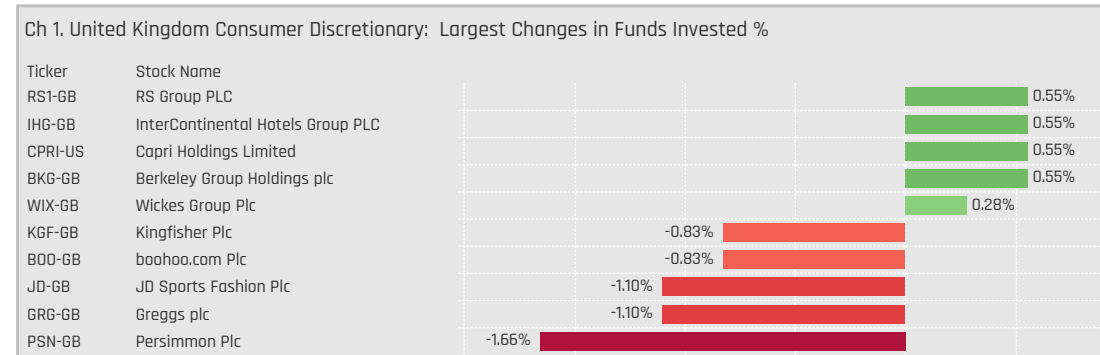


Chart 1. The 10 United Kingdom Consumer Discretionary stocks seeing the largest changes in funds invested % between 1/31/2022 - 7/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Chart 3. The 10 United Kingdom Consumer Discretionary stocks seeing the largest USD fund flows between 1/31/2022 - 7/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.



Ch 2. United Kingdom Consumer Discretionary: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Be..	Fund Flows, \$
RS1-GB	RS Group PLC	0.55%	0.00%	0.00%	\$24.58M
IHG-GB	InterContinental Hotels Group PLC	0.55%	0.00%	0.01%	\$117.02M
CPRI-US	Capri Holdings Limited	0.55%	0.00%	0.00%	\$0.86M
BKG-GB	Berkeley Group Holdings plc	0.55%	0.01%	0.00%	\$58.46M
WIX-GB	Wickes Group Plc	0.28%	0.00%	0.00%	(\$0.24M)
SMWH-GB	WH Smith PLC	0.28%	0.00%	0.00%	\$7.94M
PETS-GB	Pets At Home Group Plc	0.28%	0.00%	0.00%	\$1.40M
MONY-GB	Moneysupermarket.com Group plc	0.28%	0.00%	0.00%	\$0.21M
DNLM-GB	Dunelm Group plc	0.28%	0.00%	0.00%	\$0.52M
CPG-GB	Compass Group Plc	0.28%	0.03%	0.02%	(\$110.08M)
YELGF-US	hibu plc	0.00%	0.00%	0.00%	
WTBN-GB	Whitbread PLC Rights Issue 20 For Rg share..	0.00%	0.00%	0.00%	
WOSG-GB	Watches of Switzerland Group PLC	0.00%	0.00%	0.00%	\$0.05M
WMH-GB	William Hill PLC	0.00%	0.00%	0.00%	
VVO-GB	Vivo Energy Plc	0.00%	0.00%	0.00%	
VTU-GB	Vertu Motors PLC	0.00%	0.00%	0.00%	
VCP-GB	Victoria PLC	0.00%	0.00%	0.00%	
TW-GB	Taylor Wimpey plc	0.00%	0.00%	0.00%	\$19.12M
TUNE-GB	Focusrite PLC	0.00%	0.00%	0.00%	
TT-GB	TUI Travel PLC	0.00%	0.00%	0.00%	
TRN-GB	Trainline Plc	0.00%	0.00%	0.00%	\$4.89M
TPT-GB	Topps Tiles Plc	0.00%	0.00%	0.00%	
TIMA-DE	ZEAL Network SE	0.00%	0.00%	0.00%	
TIFS-GB	Ti Fluid Systems plc	0.00%	0.00%	0.00%	\$0.20M
TCG-GB	Thomas Cook Group plc	0.00%	0.00%	0.00%	

Ch 4. United Kingdom Consumer Discretionary: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Be..	Fund Flows, \$
PSN-GB	Persimmon Plc	-1.56%	-0.01%	-0.01%	(\$63.23M)
GRG-GB	Greggs plc	-1.10%	0.00%	0.00%	(\$4.34M)
JD-GB	JD Sports Fashion Plc	-1.10%	-0.01%	0.00%	(\$109.11M)
BDO-GB	boohoo.com Plc	-0.83%	0.00%	0.00%	(\$3.68M)
KGF-GB	Kingfisher Plc	-0.83%	-0.01%	0.00%	(\$6.88M)
OCDO-GB	Ocado Group PLC	-0.83%	-0.01%	-0.01%	\$55.27M
ASC-GB	ASOS plc	-0.55%	-0.01%	-0.01%	(\$7.77M)
BDEV-GB	Barratt Developments PLC	-0.55%	0.00%	0.00%	(\$349.58M)
ENT-GB	Entain PLC	-0.55%	0.00%	0.00%	\$100.66M
FTCH-US	Farfetch Limited Class A	-0.55%	-0.01%	-0.01%	\$3.96M
MKS-GB	Marks and Spencer Group plc	-0.55%	0.00%	0.00%	(\$8.73M)
BWY-GB	Bellway p.l.c.	-0.28%	0.00%	0.00%	(\$0.50M)
DOCS-GB	Dr. Martens Plc	-0.28%	0.00%	0.00%	(\$1.28M)
DOM-GB	Domino's Pizza Group plc	-0.28%	-0.01%	-0.01%	(\$0.57M)
HEAD-GB	Headlam Group plc	-0.28%	0.00%	0.00%	(\$0.54M)
IGT-US	International Game Technology PLC	-0.28%	0.00%	0.00%	(\$0.03M)
JDW-GB	J D Wetherspoon plc	-0.28%	0.00%	0.00%	(\$1.77M)
PTEC-GB	Playtech plc	-0.28%	0.00%	0.00%	(\$0.78M)
RTN-GB	Restaurant Group plc	-0.28%	0.00%	0.00%	(\$22.35M)
SDRY-GB	Superdry PLC	-0.28%	0.00%	0.00%	(\$0.26M)
SSPG-GB	SSP Group Plc	-0.28%	0.00%	0.00%	(\$0.59M)
TED-GB	Ted Baker PLC	-0.28%	0.00%	0.00%	(\$6.13M)
THG-GB	THG Holdings PLC	-0.28%	0.00%	0.00%	(\$5.23M)
VTY-GB	Vistry Group PLC	-0.28%	0.00%	0.00%	(\$2.24M)
WTB-GB	Whitbread PLC	-0.28%	0.00%	0.00%	(\$4.69M)

Chart 1. The largest fund weight increases in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022.
 Chart 2. The largest fund weight decreases in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. United Kingdom Consumer Discretionary: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Global Equity Fund	CPG-GB	Compass Group Plc	New	3.45%	3.45%
AB SICAV I - Concentrated Global Equity Portfolio	CPG-GB	Compass Group Plc	New	2.75%	2.75%
Quilter Investors Series I - Global Unconstrained ..	NXT-GB	Next plc		3.37%	1.54%
St. James's Place Unit Trust - Global	CPG-GB	Compass Group Plc		4.66%	0.75%
Uni 21. Jahrhundert -net-	CPG-GB	Compass Group Plc	New	0.73%	0.73%
Kempen Global High Dividend Fund NV	TW-GB	Taylor Wimpey plc		1.99%	0.68%
William Blair Global Leaders Fund	CPG-GB	Compass Group Plc		2.65%	0.64%
SEB Fund 1 - Global Climate Opportunity Fund	BKG-GB	Berkeley Group Holdings plc		1.64%	0.63%
Franklin Global Equity Fund	BKG-GB	Berkeley Group Holdings plc	New	0.62%	0.62%
T Rowe Price Global Stock Fund	TRN-GB	Trainline Plc		1.09%	0.61%
Liontrust Global Income Fund	CPG-GB	Compass Group Plc		3.61%	0.60%
Erste Responsible Stock Global	CPG-GB	Compass Group Plc	New	0.56%	0.56%
JDHCM Umbrella Fund Plc - Global Opportunities ..	CPG-GB	Compass Group Plc		2.99%	0.54%
Merian Glb. Invs. Ser. Plc - Equity Income Fund (IR..	KGF-GB	Kingfisher Plc	New	0.52%	0.52%
Merian Investment Funds Series II - Merian Glob..	KGF-GB	Kingfisher Plc	New	0.50%	0.50%
Dodge & Cox Global Stock Fund	ENT-GB	Entain PLC	New	0.48%	0.48%
Liontrust Sustainable Future ICVC - Global Growt..	CPG-GB	Compass Group Plc		2.31%	0.48%
Sarasin Funds ICVC - Global Dividend Fund	CPG-GB	Compass Group Plc		3.17%	0.47%
Calamos Global Equity Fund	CPG-GB	Compass Group Plc		1.21%	0.44%
Quilter Investors Ethical Equity	CPG-GB	Compass Group Plc		2.09%	0.39%

Ch 2. United Kingdom Consumer Discretionary: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Advisors Series Trust - Scharf Global Opportunity..	DOM-GB	Domino's Pizza Group plc	Close	0.00%	-2.22%
UniNachhaltig Aktien Global	CPG-GB	Compass Group Plc	Close	0.00%	-1.74%
Fidelity Series Intrinsic Opportunities Fund	JD-GB	JD Sports Fashion Plc		1.44%	-1.72%
Carmignac Investissement	BRBY-GB	Burberry Group plc	Close	0.00%	-1.30%
Waverton Invt. Fds. Plc - Global Equity Fund	OCDO-GB	Ocado Group PLC	Close	0.00%	-1.15%
UniFavorit: Aktien	CPG-GB	Compass Group Plc	Close	0.00%	-1.07%
Franklin Templeton Fds. II - Martin Currie Global ..	FTCH-US	Farfetch Limited Class A		0.70%	-0.87%
FTIF SICAV - Growth (Euro) Fund	BRBY-GB	Burberry Group plc	Close	0.00%	-0.86%
JSS Investmentfonds - Sustainable Equity - Glob..	ASC-GB	ASOS plc		1.28%	-0.84%
Quilter Investors Ethical Equity	OCDO-GB	Ocado Group PLC	Close	0.00%	-0.84%
Templeton Growth Fund Inc.	BRBY-GB	Burberry Group plc	Close	0.00%	-0.81%
Baring Global Umbrella Fund - Global Leaders Fu..	CPG-GB	Compass Group Plc	Close	2.52%	-0.74%
Thornburg Global Opportunities Fund	BDEV-GB	Barratt Developments PLC		3.01%	-0.58%
Baring Global Umbrella Fund - Global Leaders Fu..	WDSG-GB	Watches of Switzerland Gro..		1.21%	-0.57%
Jupiter Global Fund (The) - Global Value Fund	KGF-GB	Kingfisher Plc		1.86%	-0.56%
Robeco Capital Gr. Fds. - Sustainable Global Star..	ASC-GB	ASOS plc	Close	0.00%	-0.53%
JPMorgan Investment Funds - Global Dividend F..	PSN-GB	Persimmon Plc	Close	0.00%	-0.51%
Janus Henderson Global Select Fund	ENT-GB	Entain PLC		1.57%	-0.49%
DWS SDG Global Equities	BWY-GB	Bellway p.l.c.	Close	0.00%	-0.48%
Quilter Investors Series I - Global Unconstrained ..	TIFS-GB	TI Fluid Systems plc		1.39%	-0.45%

Chart 3. The largest buyers in US dollar terms in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022.
 Chart 4. The largest sellers in US dollar terms in United Kingdom Consumer Discretionary stocks between 1/31/2022 - 7/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

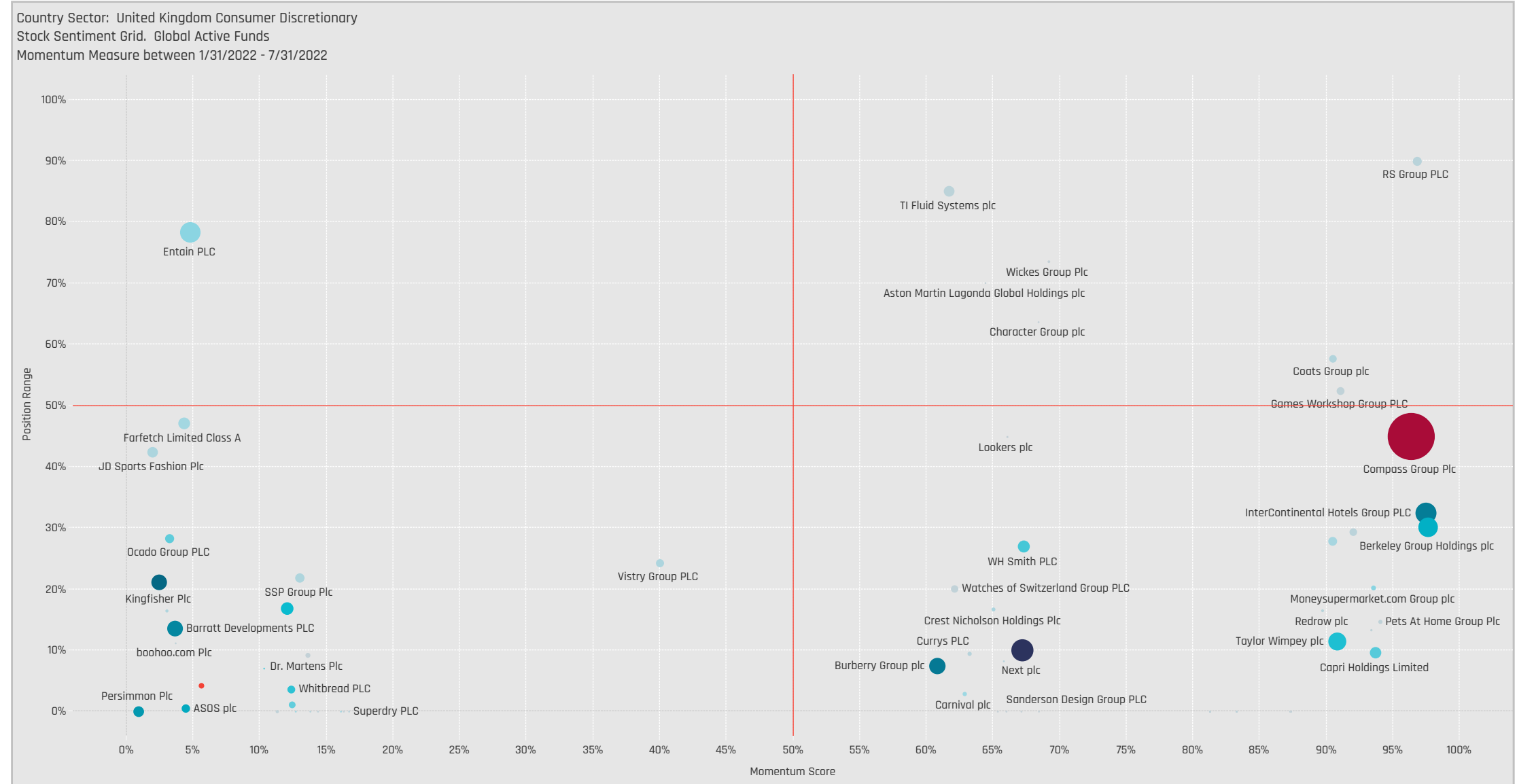
Ch 3. United Kingdom Consumer Discretionary: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds Capital World Growth & Income Fu..	IHG-GB	InterContinental Hotels Gro..		\$124M	\$92M
Dodge & Cox Global Stock Fund	ENT-GB	Entain PLC	New	\$49M	\$73M
American Funds Capital World Growth & Income Fu..	OCDO-GB	Ocado Group PLC		\$492M	\$54M
First Eagle Global Fund	BKG-GB	Berkeley Group Holdings plc		\$292M	\$45M
Artisan Global Value Fund	CPG-GB	Compass Group Plc		\$140M	\$42M
Janus Henderson Global Equity Fund	CPG-GB	Compass Group Plc	New	\$30M	\$29M
SJP Global Quality Fund	CPG-GB	Compass Group Plc		\$49M	\$24M
FTIF SICAV - Growth (Euro) Fund	FTCH-US	Farfetch Limited Class A	New	\$20M	\$22M
American Funds Capital World Growth & Income Fu..	ENT-GB	Entain PLC	New	\$14M	\$22M
Swedbank Robur Globalfond	RS1-GB	RS Group PLC	New	\$19M	\$19M
JPMorgan Investment Funds - Global Dividend Fund	IHG-GB	InterContinental Hotels Gro..		\$18M	\$14M
AB SICAV I - Concentrated Global Equity Portfolio	CPG-GB	Compass Group Plc	New	\$14M	\$14M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	JD-GB	JD Sports Fashion Plc		\$22M	\$13M
American Funds New Economy Fund	OCDO-GB	Ocado Group PLC		\$14M	\$11M
BlackRock Global Dividend Portfolio	TW-GB	Taylor Wimpey plc		\$18M	\$10M
Kempen Global High Dividend Fund NV	TW-GB	Taylor Wimpey plc		\$18M	\$9M
American Funds New Perspective Fund	ENT-GB	Entain PLC		\$96M	\$8M
Robeco Capital Gr. Fds. - BP Global Premium Equitie..	INCH-GB	Inchcape plc		\$28M	\$7M
RBC Funds (Lux) - Global Equity Focus Fund	IHG-GB	InterContinental Hotels Gro..		\$43M	\$7M
Deka - DividendenStrategie	CPG-GB	Compass Group Plc		\$55M	\$7M

Ch 4. United Kingdom Consumer Discretionary: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Fu..	American Funds Capital World Growth..	BDEV-GB	Barratt Developments PLC	Close		(\$349M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	JD-GB	JD Sports Fashion Plc		\$151M	(\$109M)
UniFavorit: A..	UniFavorit: Aktien	CPG-GB	Compass Group Plc	Close		(\$101M)
Templeton G..	Templeton Growth Fund Inc.	BRBY-GB	Burberry Group plc	Close		(\$73M)
FTIF SICAV - ..	FTIF SICAV - Growth (Euro) Fund	BRBY-GB	Burberry Group plc	Close		(\$70M)
Carmignac In..	Carmignac Investissement	BRBY-GB	Burberry Group plc	Close		(\$59M)
UniNachhalti..	UniNachhaltig Aktien Global	CPG-GB	Compass Group Plc	Close		(\$48M)
Deka - Divide..	Deka - DividendenStrategie	PSN-GB	Persimmon Plc	Close		(\$47M)
Templeton G..	Templeton Growth Fund Inc.	CPG-GB	Compass Group Plc		\$99M	(\$37M)
FTIF SICAV - ..	FTIF SICAV - Growth (Euro) Fund	CPG-GB	Compass Group Plc		\$90M	(\$36M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	RTN-GB	Restaurant Group plc	Close		(\$22M)
American Fu..	American Funds New Perspective Fu..	FTCH-US	Farfetch Limited Class A	Close		(\$14M)
St. James's ..	St. James's Place Unit Trust - Global	CPG-GB	Compass Group Plc		\$157M	(\$10M)
American Fu..	American Funds New Economy Fund	FTCH-US	Farfetch Limited Class A	Close		(\$9M)
Deka - Divide..	Deka - DividendenStrategie	JD-GB	JD Sports Fashion Plc		\$21M	(\$8M)
Swedbank R..	Swedbank Robur Aktiefond Pension	MKS-GB	Marks and Spencer Group plc	Close		(\$8M)
American Fu..	American Funds New Perspective Fu..	OCDO-GB	Ocado Group PLC	Close		(\$8M)
Fidelity Serie..	Fidelity Series Intrinsic Opportunitie..	TED-GB	Ted Baker PLC	Close		(\$6M)
SEB Aktiespa..	SEB Aktiesparfond	PSN-GB	Persimmon Plc	Close		(\$5M)
SEB Aktiespa..	SEB Aktiesparfond	NXT-GB	Next plc	Close		(\$5M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for United Kingdom Consumer Discretionary stocks in the chart below. The Y-Axis measures where today's ownership levels sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2022 and 7/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on aver.



Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in United Kingdom Consumer Discretionary stocks and the average weights vs the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

Charts 2&3. The time series of average fund weights in United Kingdom Consumer Discretionary stocks and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

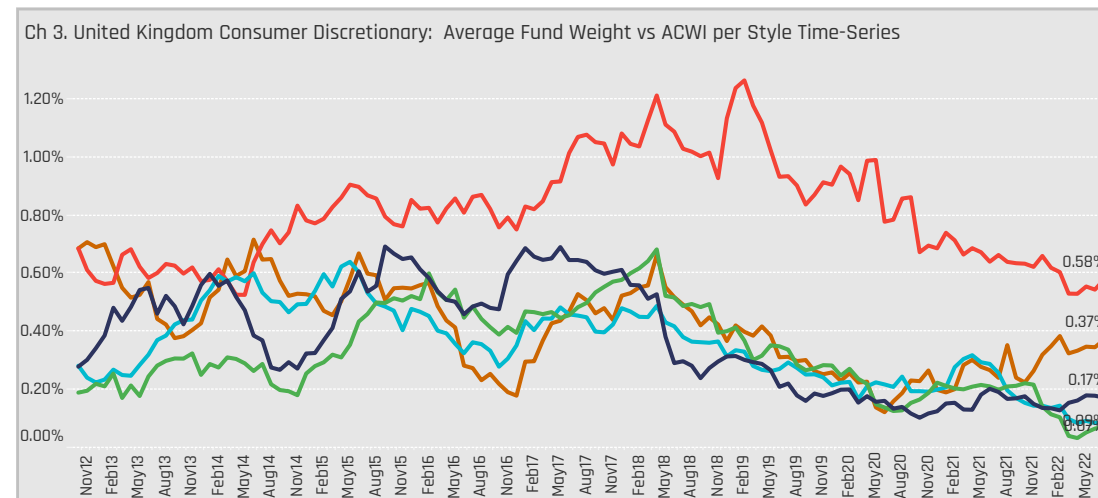
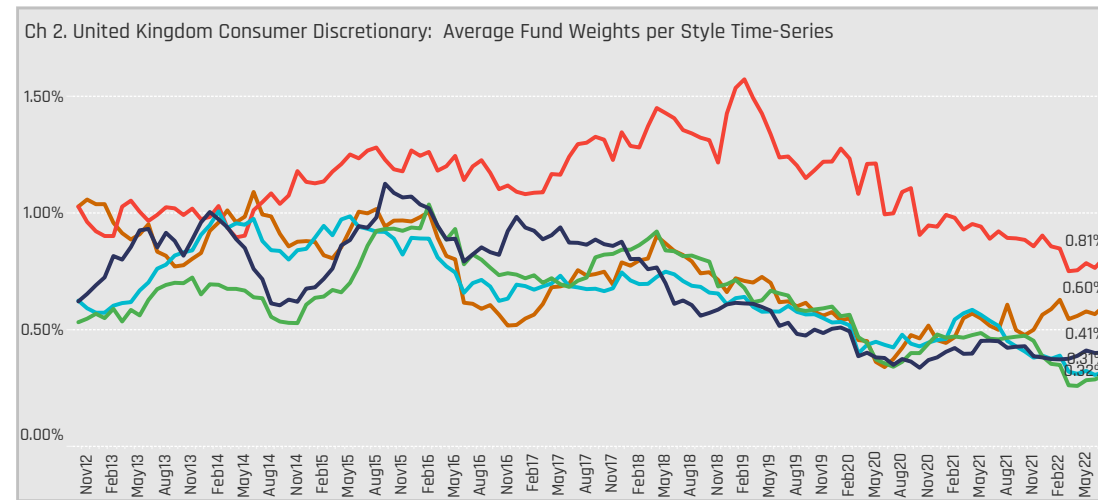
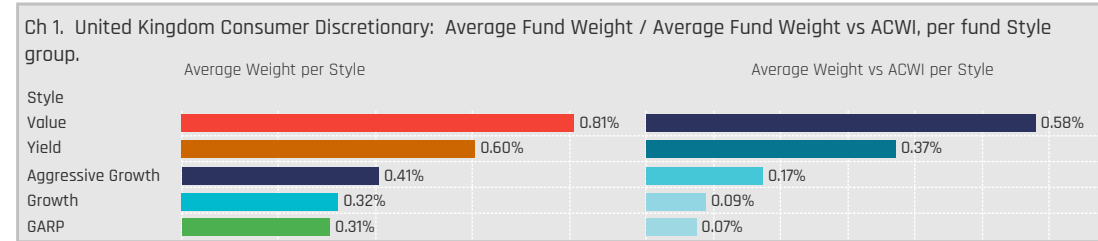
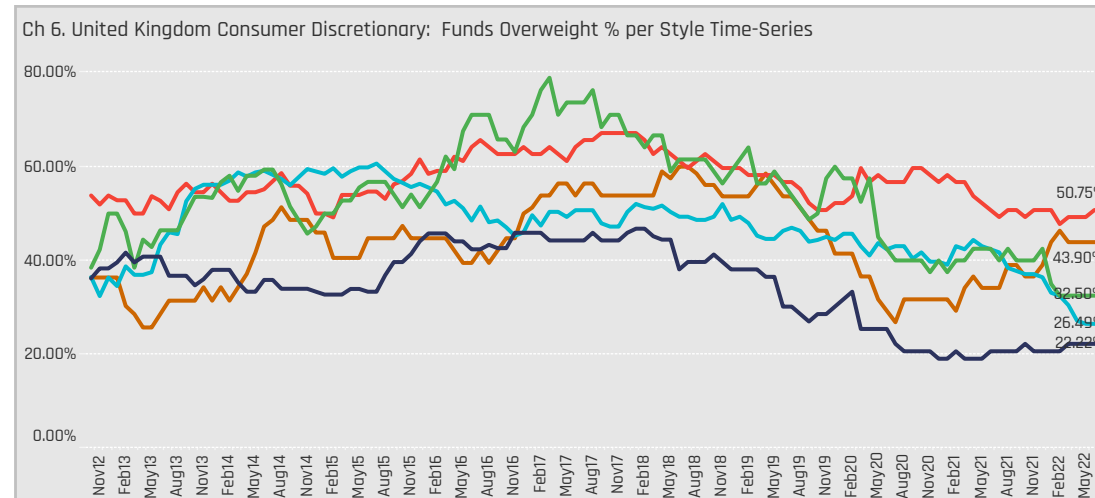
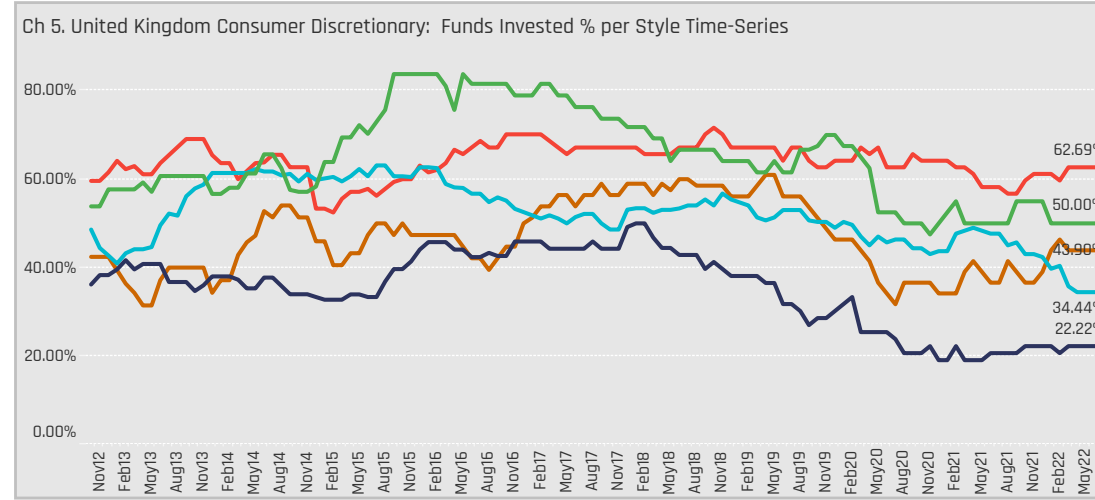
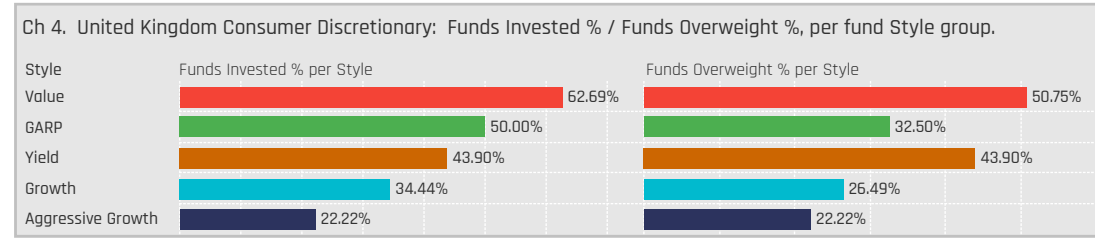


Chart 4. The percentage of funds invested in United Kingdom Consumer Discretionary stocks and the percentage of funds overweight, split by fund Style.

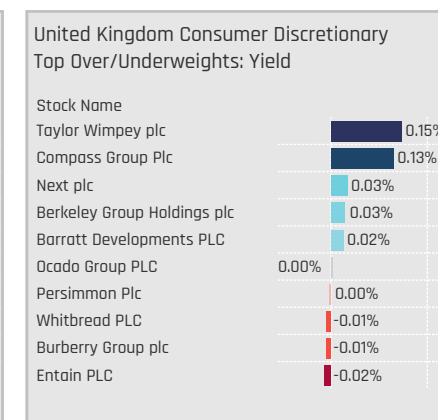
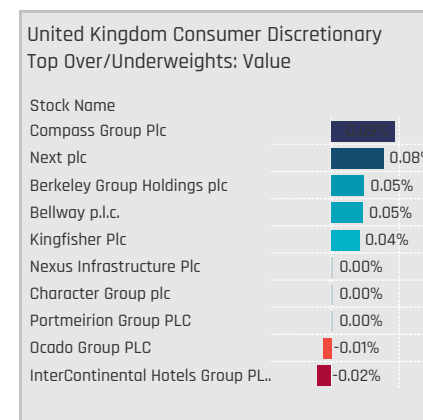
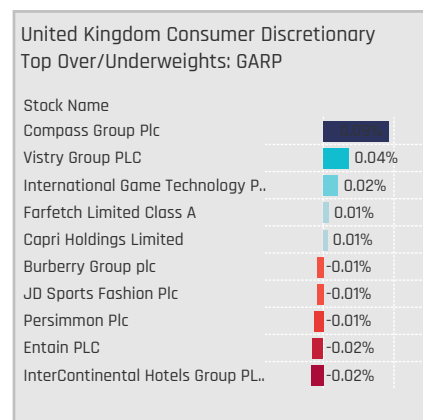
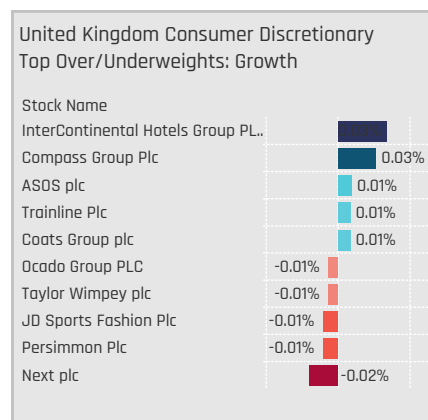
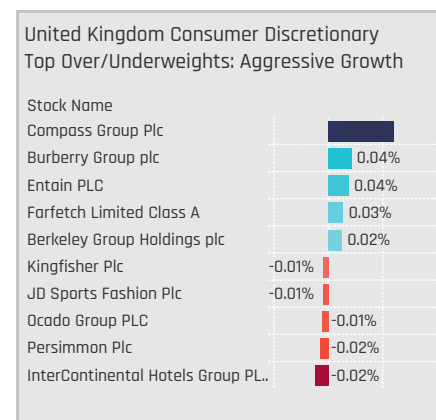
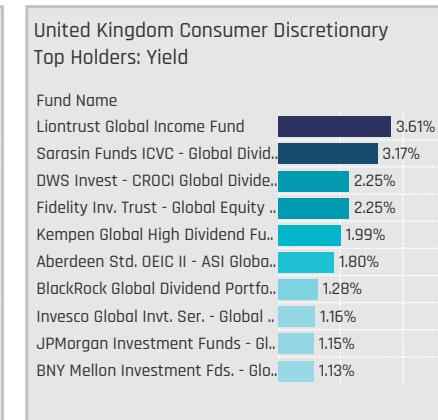
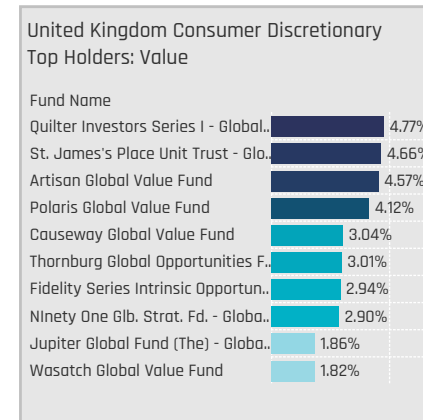
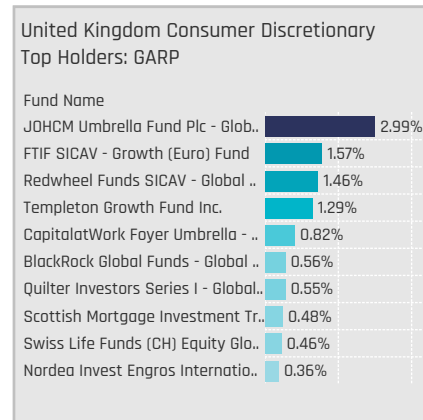
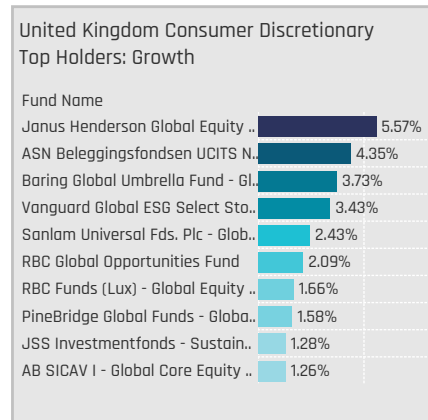
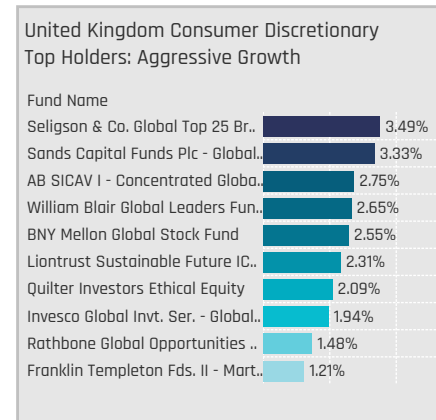
Charts 5&6. The time series of the percentage of funds invested in United Kingdom Consumer Discretionary stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the United Kingdom Consumer Discretionary Country Sector group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the United Kingdom Consumer Discretionary Country Sector group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the United Kingdom Consumer Discretionary Country Sector group.



United Kingdom Consumer Discretionary

Aggregate Gap Analysis



Ch1. The blue line shows the total number of funds (out of 362) who have ever owned United Kingdom Consumer Discretionary stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

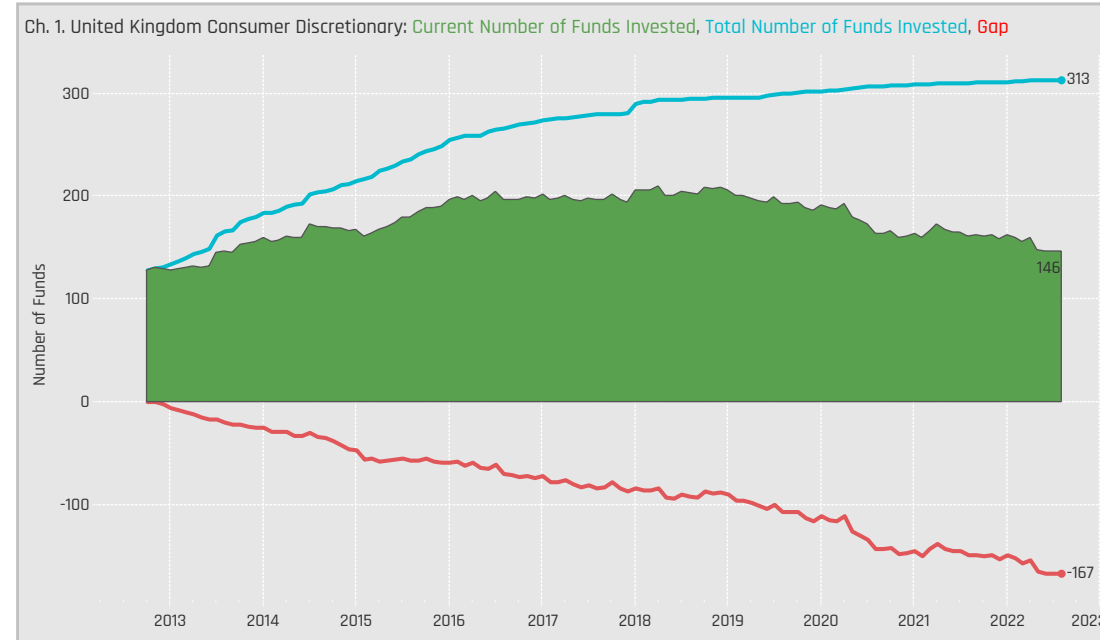


Chart 2: The orange lines show the current AUM in United Kingdom Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

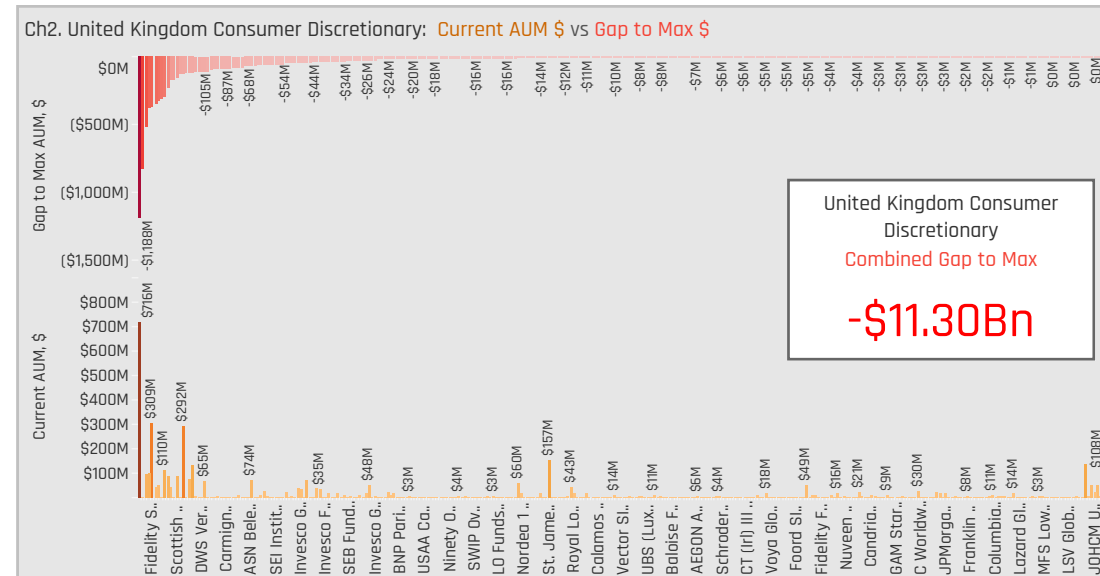


Chart 3: The Z-Score of current weights versus history for all current and previous holders of United Kingdom Consumer Discretionary stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

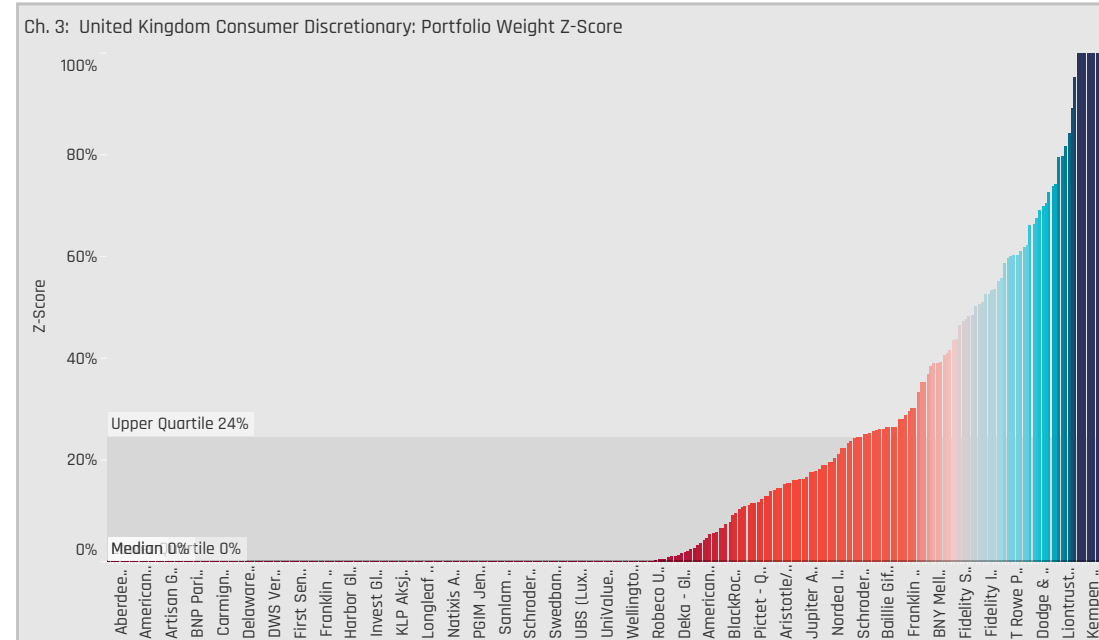


Chart 4: Blue lines show the current weight in United Kingdom Consumer Discretionary stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

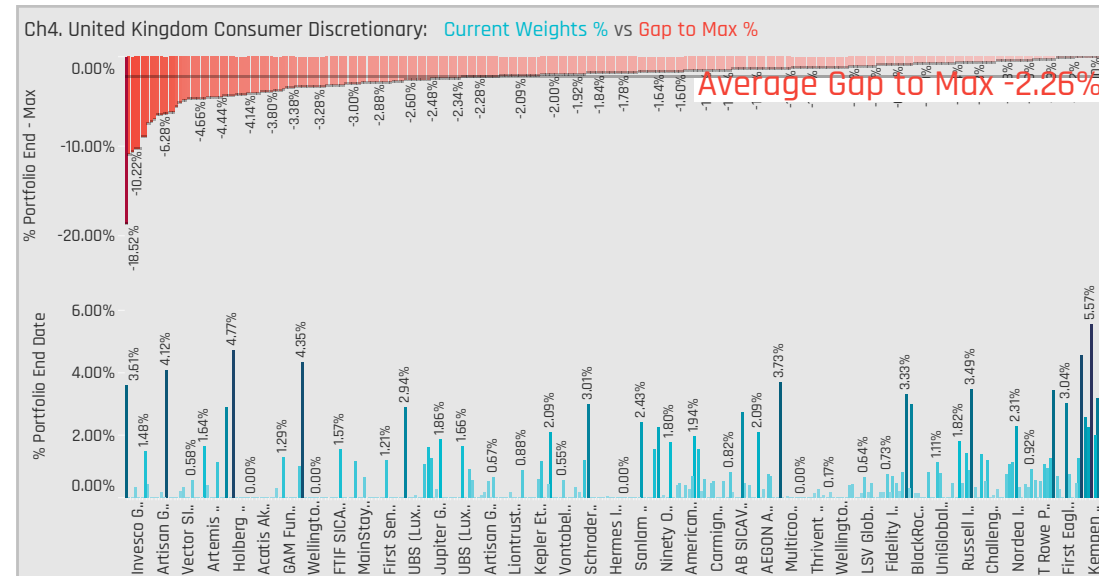
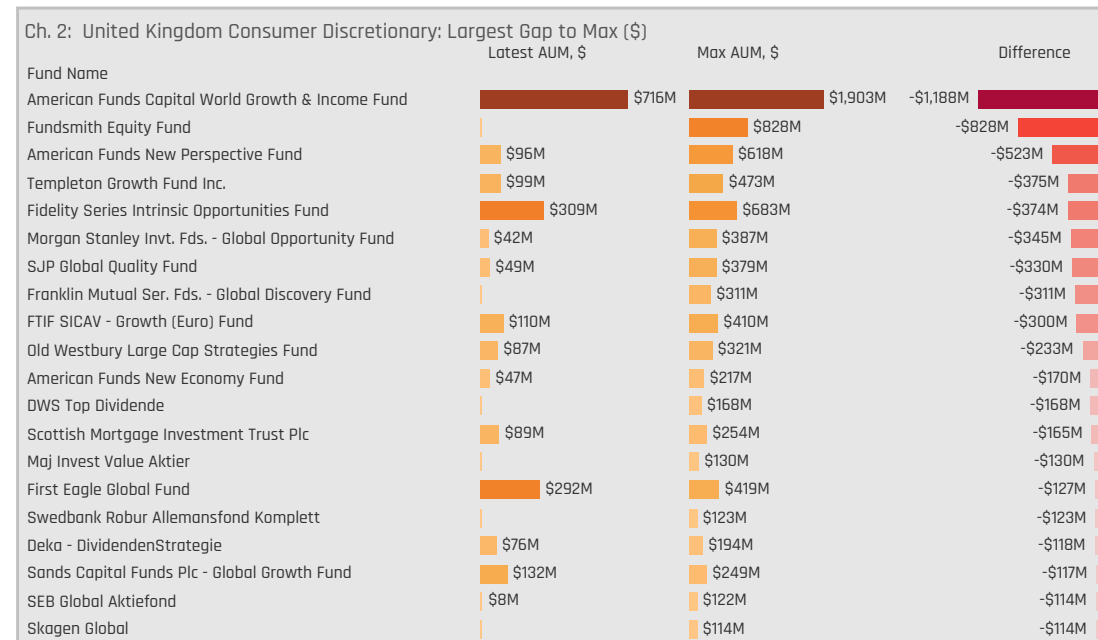
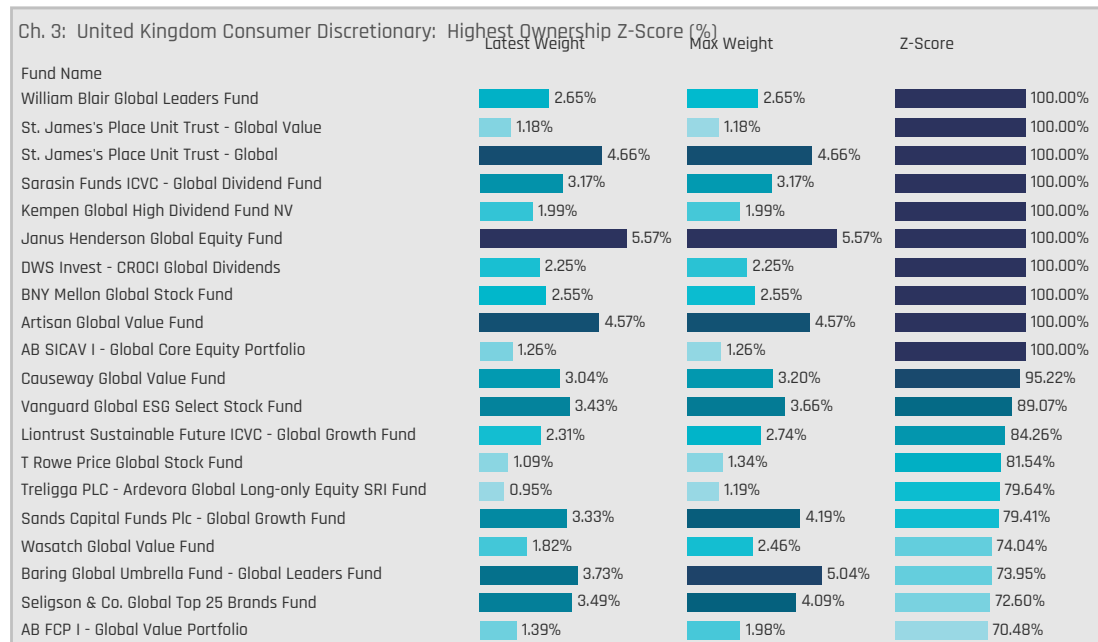
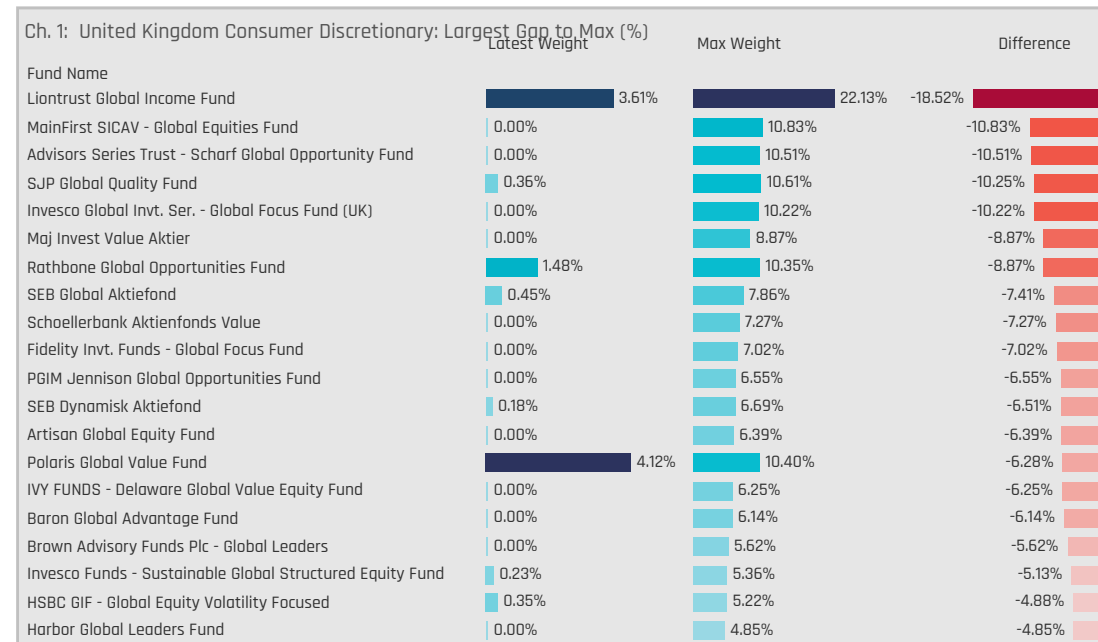


Chart 1: Current fund weight, maximum fund weight and difference for United Kingdom Consumer Discretionary stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for United Kingdom Consumer Discretionary stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for United Kingdom Consumer Discretionary stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for United Kingdom Consumer Discretionary stocks, ranked by Z-Score.



United Kingdom Consumer Discretionary

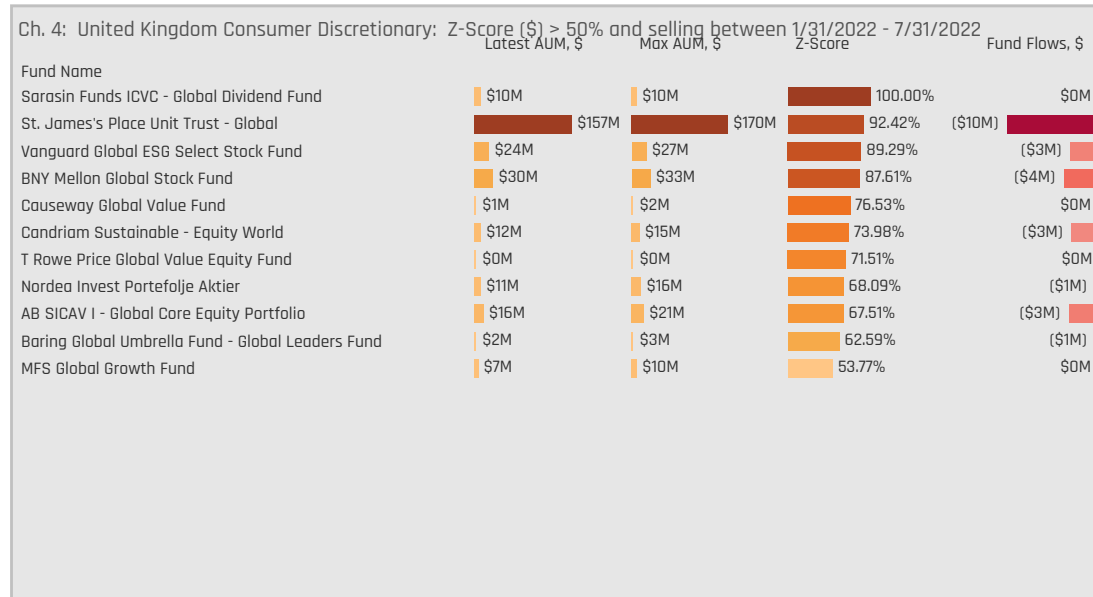
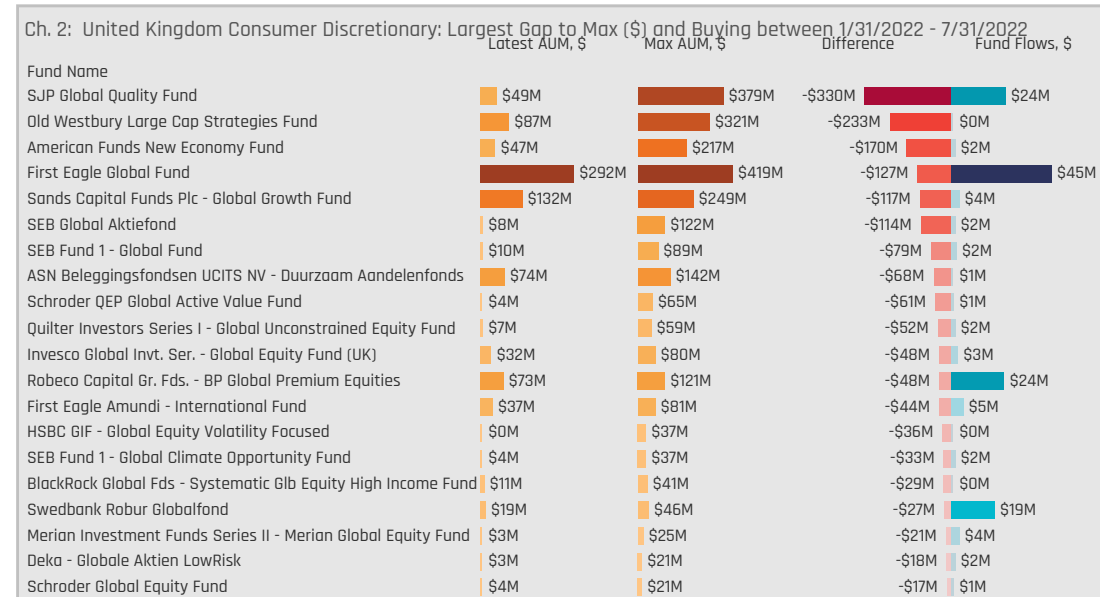
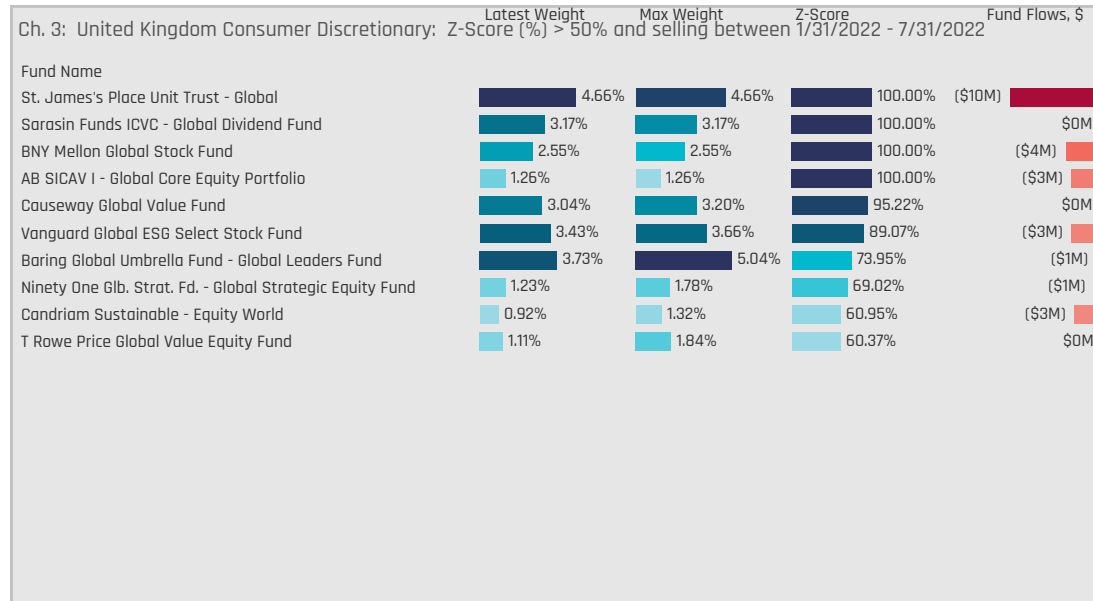
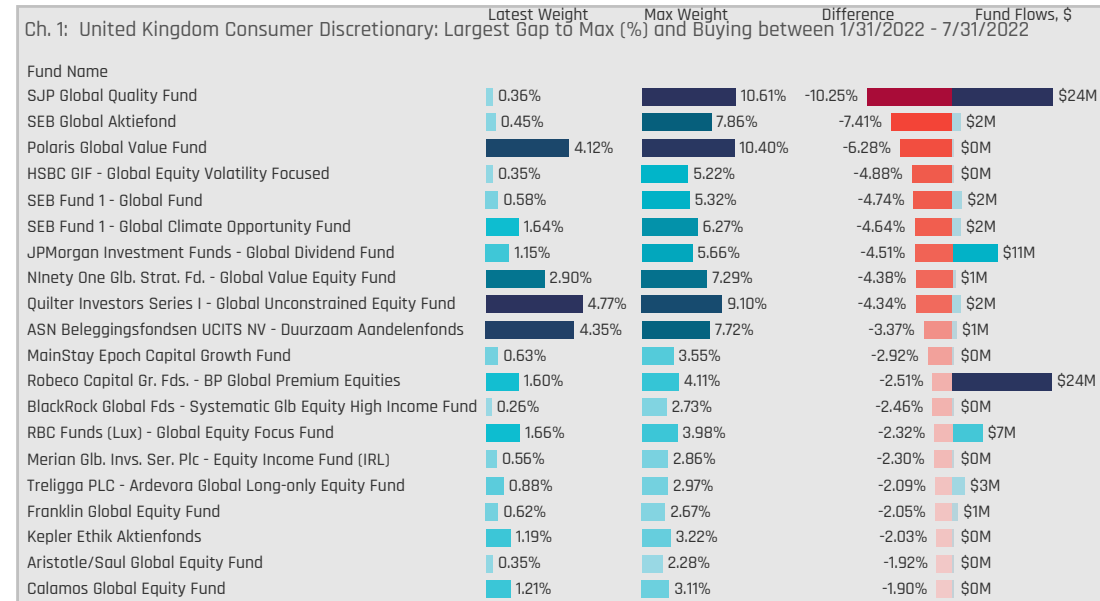
Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for United Kingdom Consumer Discretionary stocks. Filtered for funds that have bought in to United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for United Kingdom Consumer Discretionary stocks. Filtered for funds that have bought in to United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for United Kingdom Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022 and have a Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for United Kingdom Consumer Discretionary stocks, ranked by Z-Score. Filtered for funds that have sold United Kingdom Consumer Discretionary between 1/31/2022 - 7/31/2022 and have a Z-Score of above 50%.



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 70% with a higher P/B ratio.

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

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap 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.

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