



Utilities
Active UK Fund Ownership Report
9/30/2022



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In this data report, we analyse Utilities holdings among active UK Funds. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 275 active funds with a combined AUM of \$141.70Bn.

We analyse the latest published filings for all funds and aggregate together as of 9/30/2022. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 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.

Chart 1. The equally weighted average fund weight, among active UK managers by Sector
 Chart 2. The time series of average fund weight for Utilities stocks

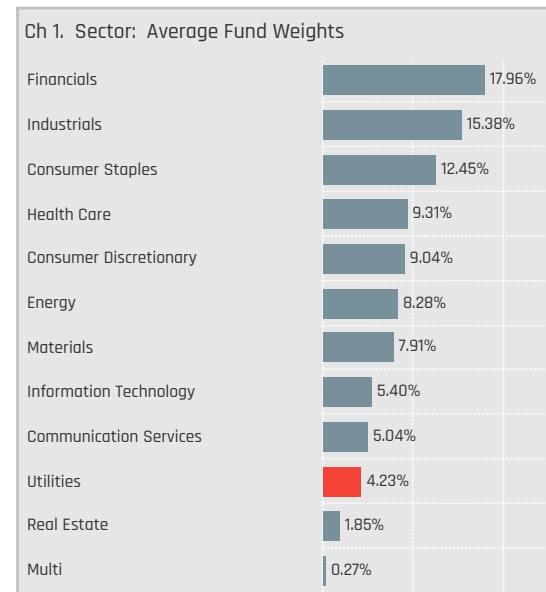


Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Utilities stocks

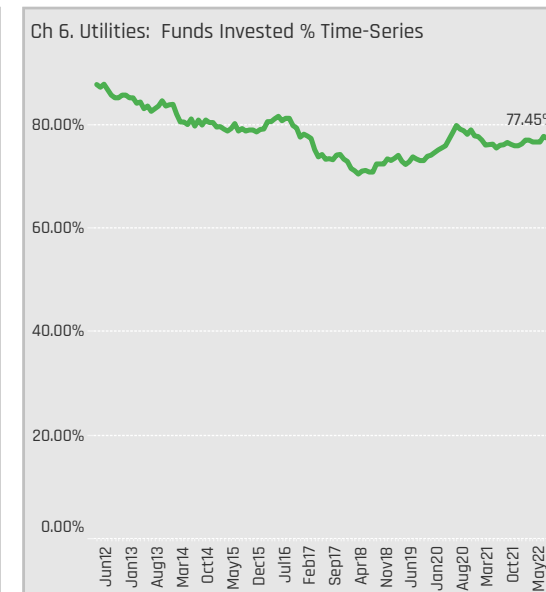
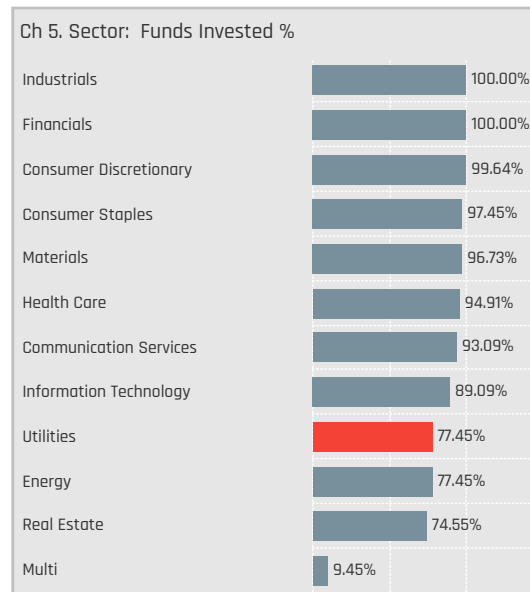


Chart 3. The average fund weight minus the weight in the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark for Utilities stocks

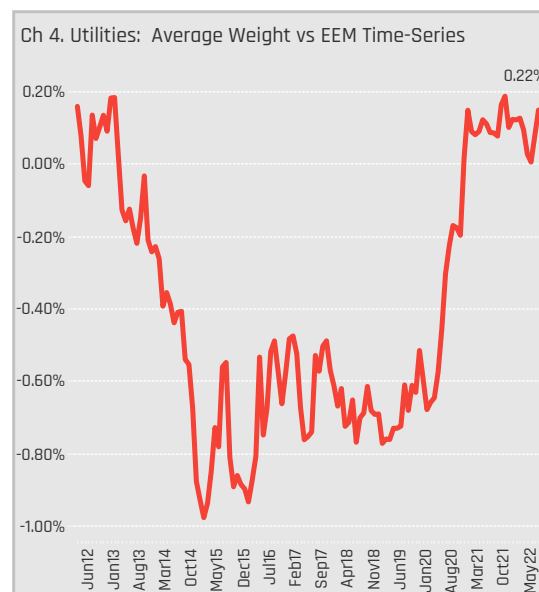
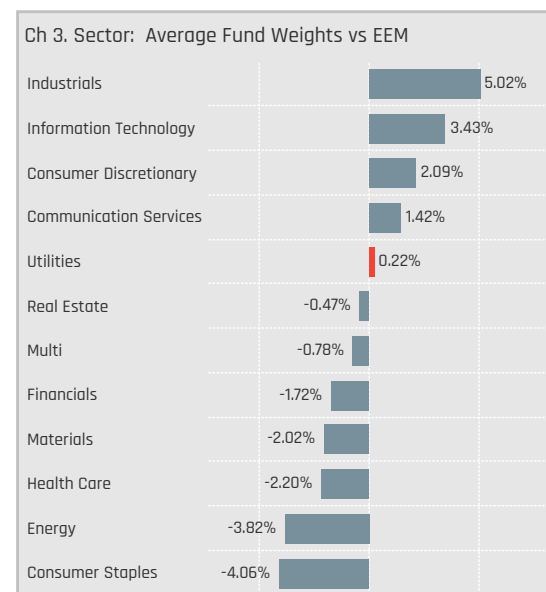


Chart 7. The percentage of active UK funds who are overweight the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Sector
 Chart 8. The time series of Funds Overweight % for Utilities stocks

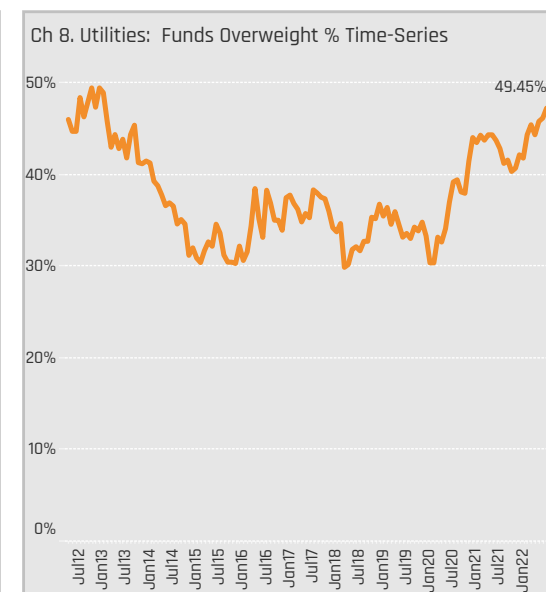
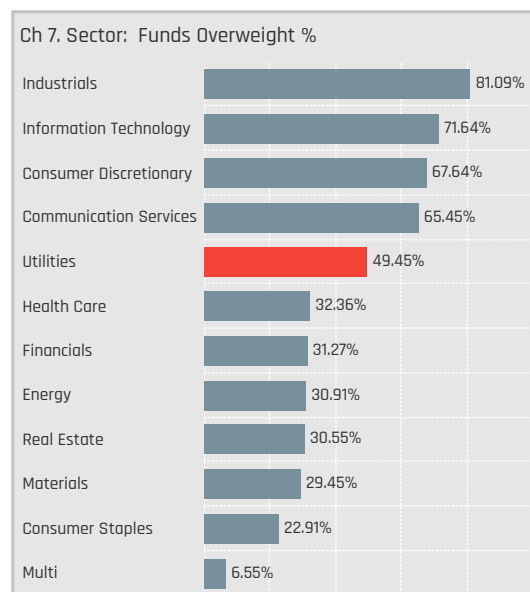
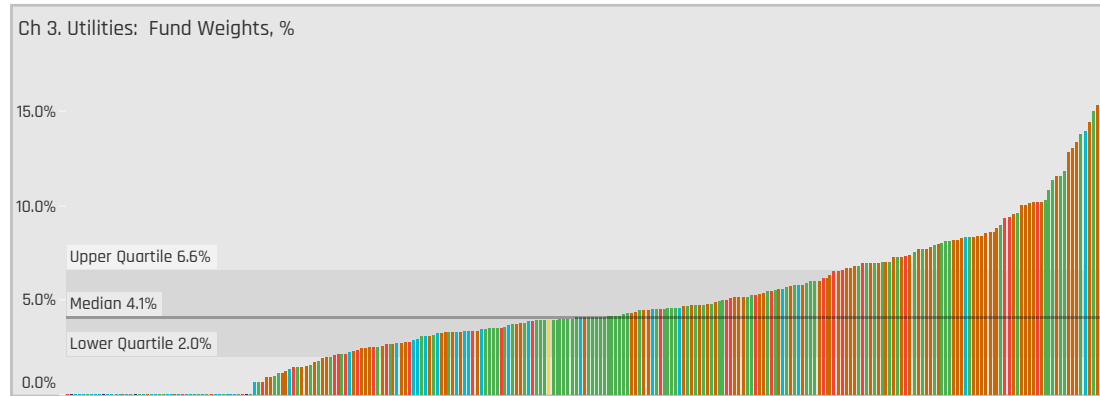
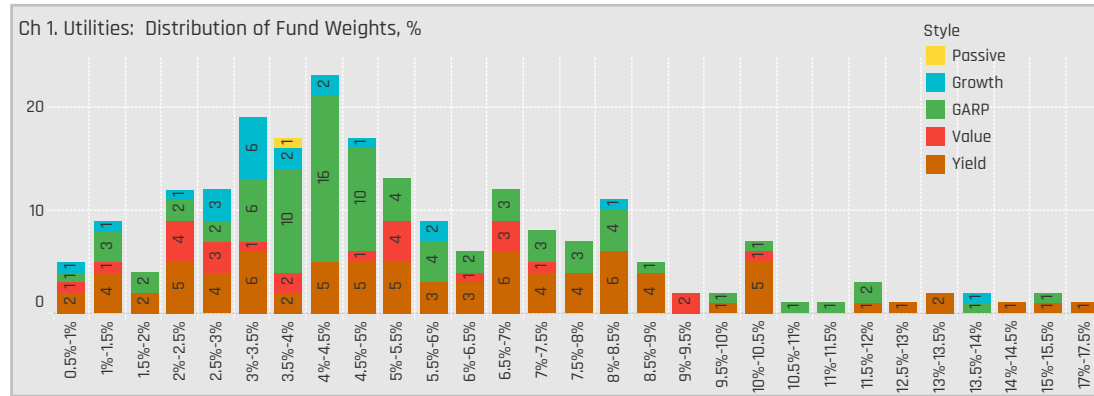


Chart 1. The distribution of Utilities weights among the 275 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Utilities holders in our analysis, on a portfolio weight basis.

Chart 3. The individual Utilities fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Utilities holders in our analysis, on an \$ AUM basis.



Ch 2. Utilities: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Jupiter Responsible Income Fund	Yield	17.12%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	Yield	15.31%
Invesco UK Invnt. Ser. - Companies Fund (UK)	GARP	15.06%
Fidelity Invnt. Funds - Enhanced Income Fund	Yield	14.45%
Invesco UK Invnt. Ser. - Income & Growth Fund	Growth	13.91%
Invesco Select Trust Plc - UK Equity Portfolio	GARP	13.77%
Aberdeen Standard Equity Income Trust PLC	Yield	13.37%
Invesco UK Invnt. Ser. - High Income Fund (UK)	Yield	13.11%
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund	Yield	12.84%
Invesco Funds - UK Equity Fund	GARP	11.89%
SWIP UK & Income ICVC - Ethical Fund	GARP	11.59%
St. James's Place Unit Trust - Equity Income	Yield	11.57%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	GARP	11.33%
Invesco UK Equities Pension Fund	GARP	10.88%
SWIP UK & Income ICVC - Environmental Investor Fund	GARP	10.27%
RWC Funds - Enhanced Income Fund	Yield	10.24%
Temple Bar Investment Trust Plc	Value	10.21%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	10.20%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	10.15%
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	10.08%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Yield	10.04%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	GARP	9.66%
Merian Investment Funds Series I - UK Equity Income Fund	Yield	9.53%
RWC Funds - UK Value Fund	Value	9.39%
M&G Equities Investment Fund for Charities (Charifund)	Value	9.36%
Jupiter Growth & Income Fund	GARP	8.97%
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund	Yield	8.84%
TM RWC Funds - UK Equity Income	Yield	8.61%
BNY Mellon Investment Fds. - Equity Income Fund	Yield	8.61%
Marlborough Multi Cap Income Fund	Yield	8.56%

Ch 4. Utilities: Top Fund Holdings, \$

Fund Name	Style	AUM (\$M)
PUTM ACS Lathian UK Listed Equity Fund	GARP	\$421.59M
Invesco UK Invnt. Ser. - High Income Fund (UK)	Yield	\$387.83M
Royal London Sustainable Leaders Trust	Growth	\$258.16M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$222.40M
St. James's Place Unit Trust - Equity Income	Yield	\$201.20M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$166.31M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$150.93M
PUTM Bothwell UK All Share Listed Equity	GARP	\$148.06M
City of London Investment Trust Plc (The)	GARP	\$142.07M
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	\$116.48M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	GARP	\$99.46M
Jupiter UK Special Situations Fund	Value	\$94.22M
JOHCM UK - UK Equity Income	Yield	\$88.91M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$82.38M
Royal London Equity Funds ICVC - UK Equity Income Fund	Yield	\$81.54M
Temple Bar Investment Trust Plc	Value	\$80.14M
Aviva Investors Invnt. Fds. ICVC - UK Equity Income Fund	Yield	\$79.48M
M&G Investment Funds (3) - Recovery Fund	Value	\$78.38M
Fidelity Invnt. Funds - MoneyBuilder Dividend Fund	Yield	\$77.28M
Edinburgh Investment Trust Plc	GARP	\$76.98M
Murray Income Trust Plc	Yield	\$75.15M
Jupiter Income Trust	Yield	\$70.94M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$70.25M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$63.21M
Marlborough Multi Cap Income Fund	Yield	\$59.71M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$58.57M
Merchants Trust Plc (The)	GARP	\$57.28M
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Yield	\$55.06M
Law Debenture Corporation Plc (The)	Value	\$54.83M
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund	Yield	\$52.24M

Chart 1. Measures the largest changes in average Sector weight between 9/30/2021 and 9/30/2022.

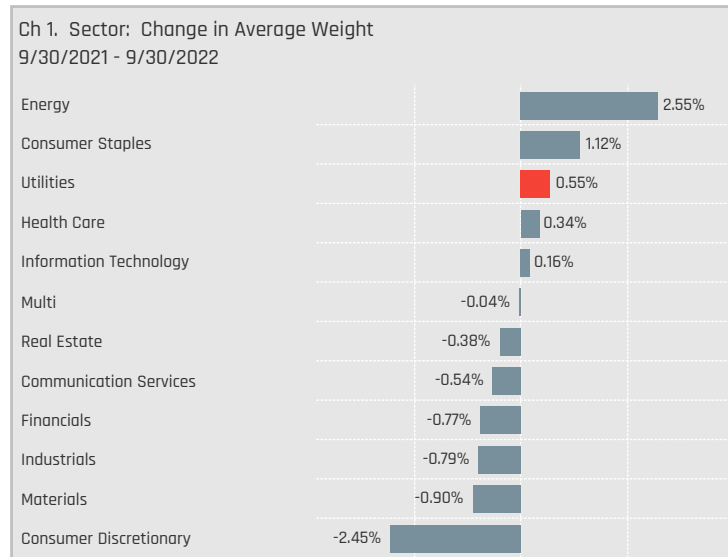


Chart 2. Measures the largest changes in the average Sector weight vs EEM between 9/30/2021 and 9/30/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

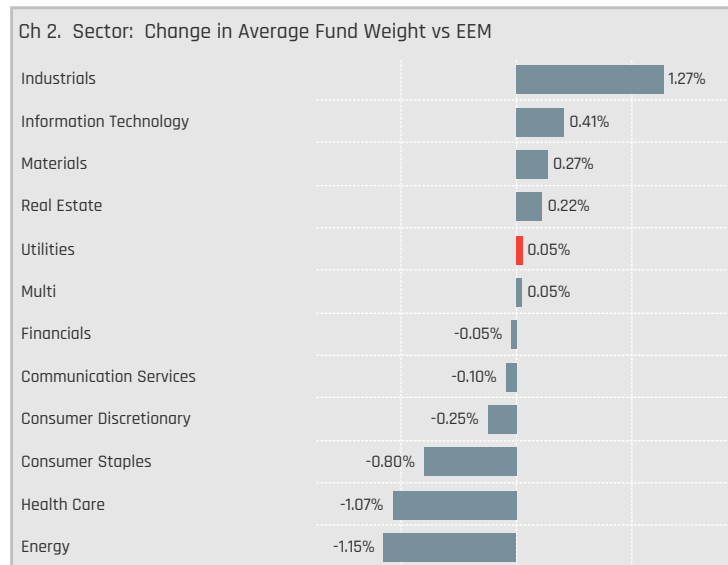


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 9/30/2021 and 9/30/2022.

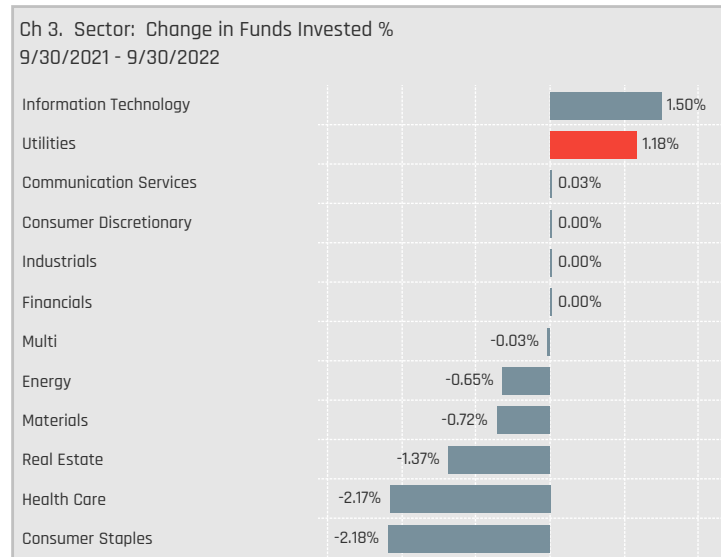


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 9/30/2021 and 9/30/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

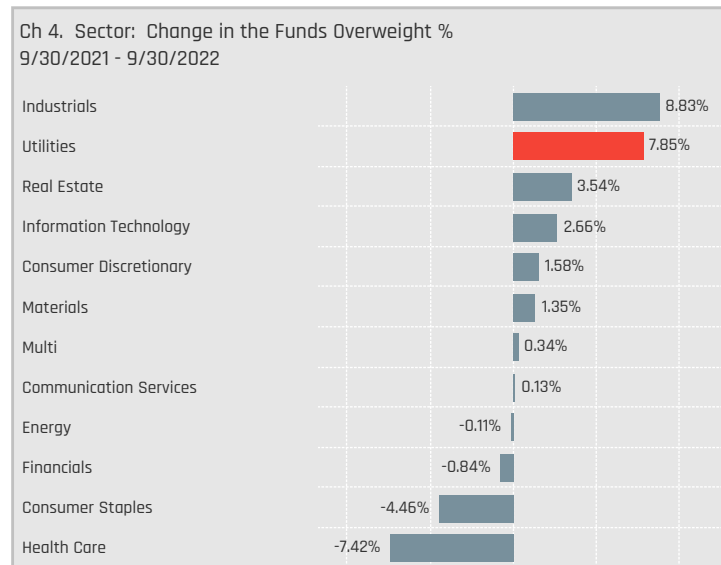


Chart 5. Shows the cumulative fund flows for Utilities stocks among the 275 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

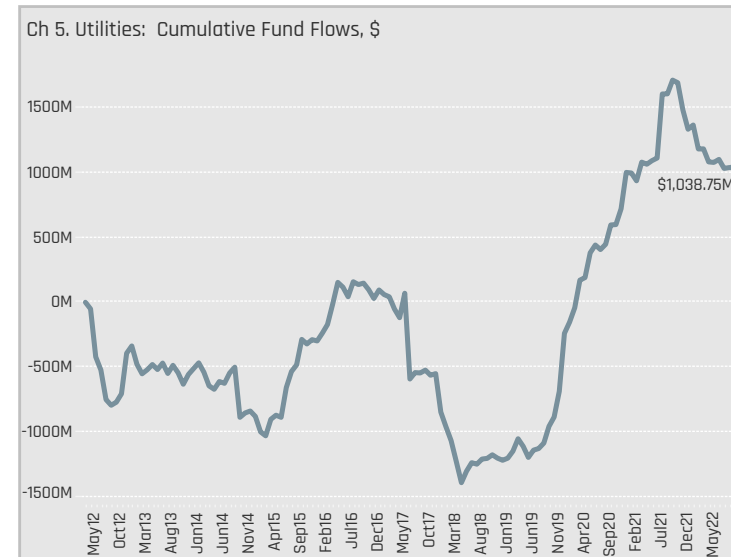


Chart 6. Measures the largest estimated fund flows for each Sector between 9/30/2021 and 9/30/2022.

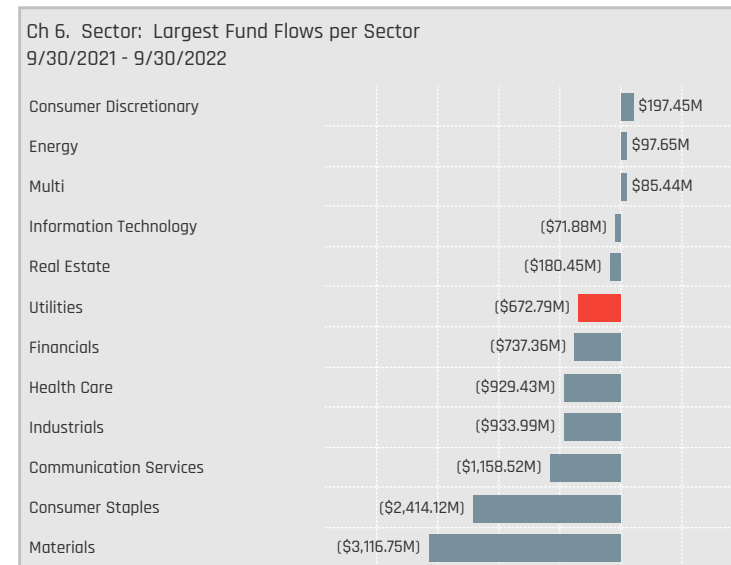


Chart 1. The largest fund weight increases in Utilities stocks between 9/30/2021 - 9/30/2022.

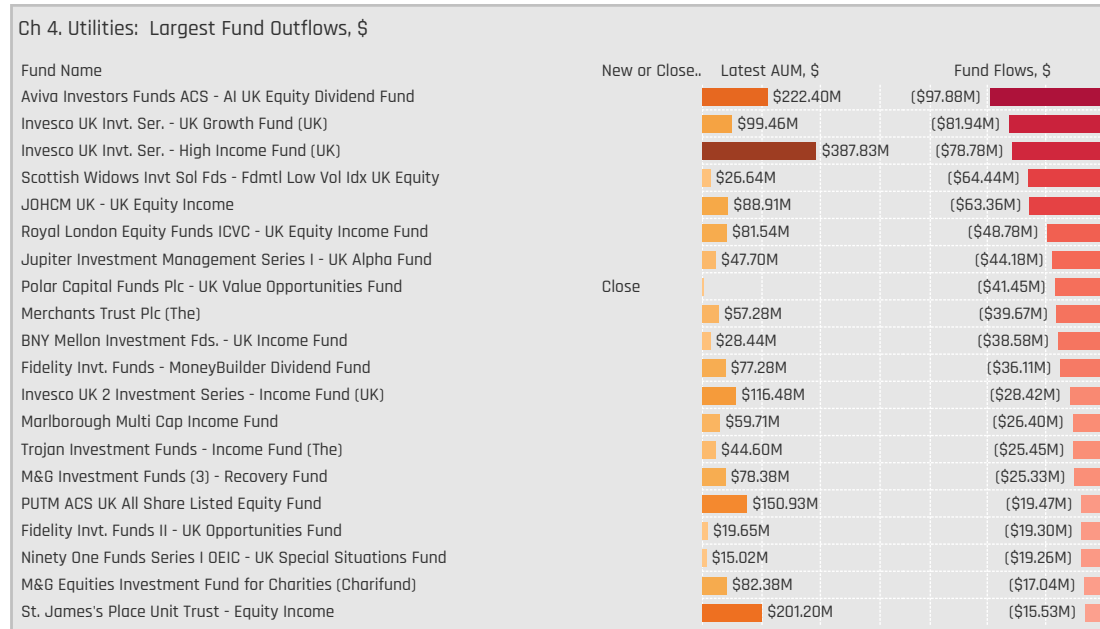
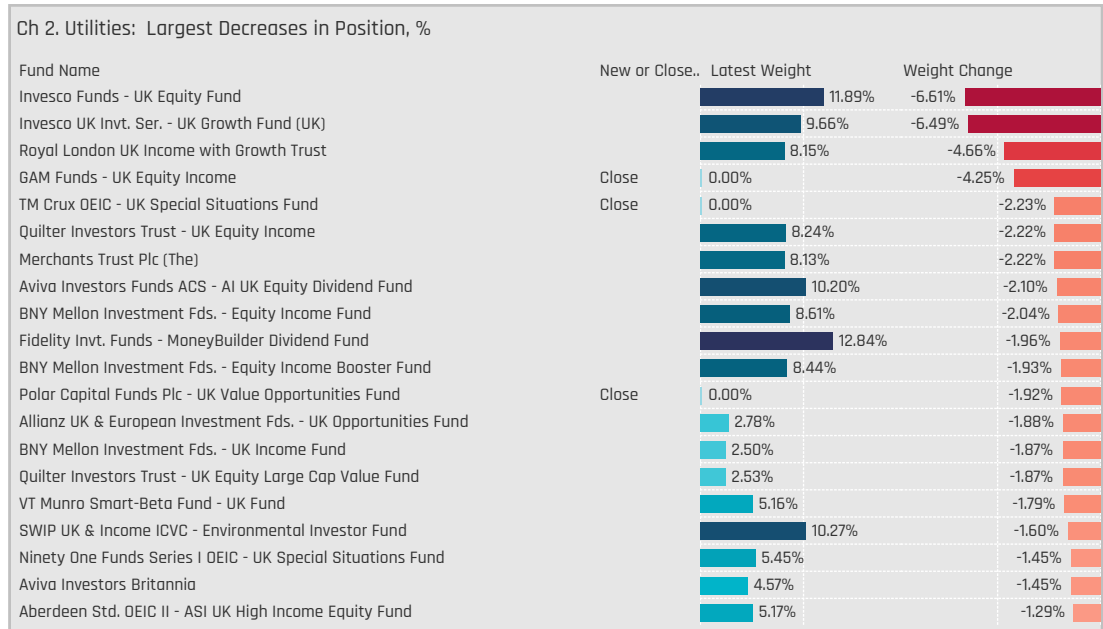
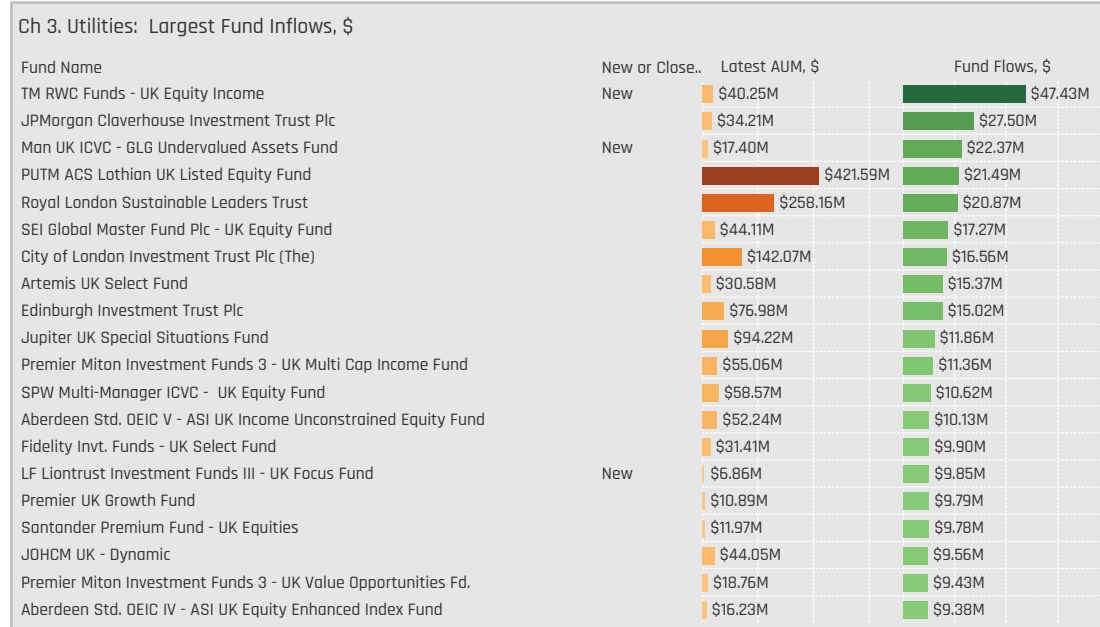
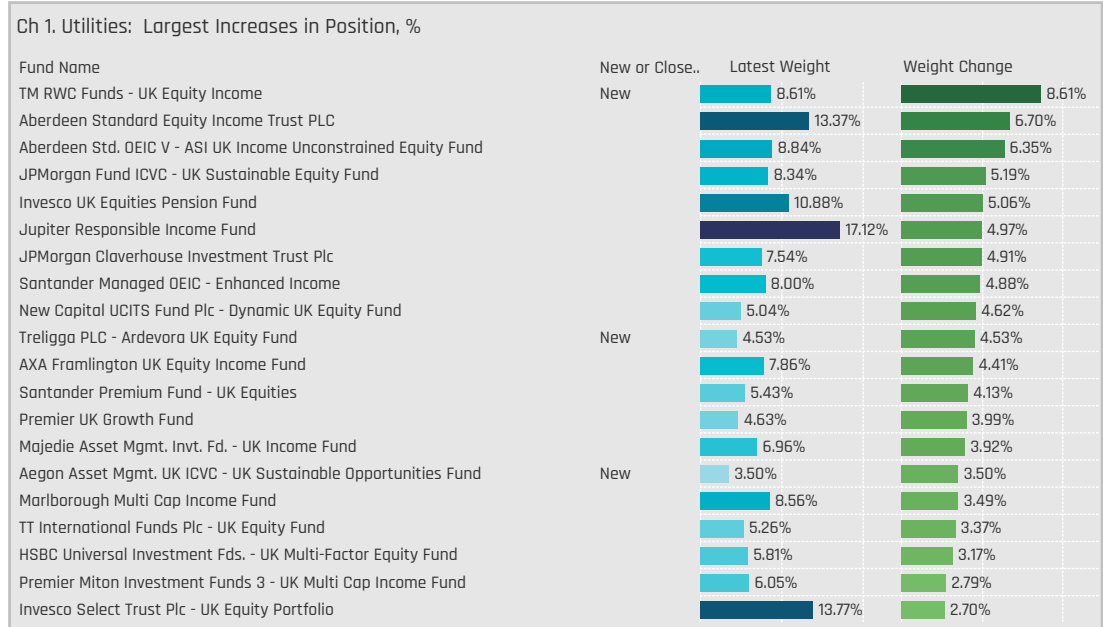
Chart 2. The largest fund weight decreases in Utilities stocks between 9/30/2021 - 9/30/2022

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 Utilities stocks between 9/30/2021 - 9/30/2022.

Chart 4. The largest sellers in US dollar terms in Utilities stocks between 9/30/2021 - 9/30/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.



Sentiment Grid: We combine the latest 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 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 7/31/2011). 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 9/30/2021 and 9/30/2022, relative to each Sector. A figure above 50% means a 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 Sector.



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 1-5. Utilities: Key ownership statistics by Industry. As of **9/30/2022**

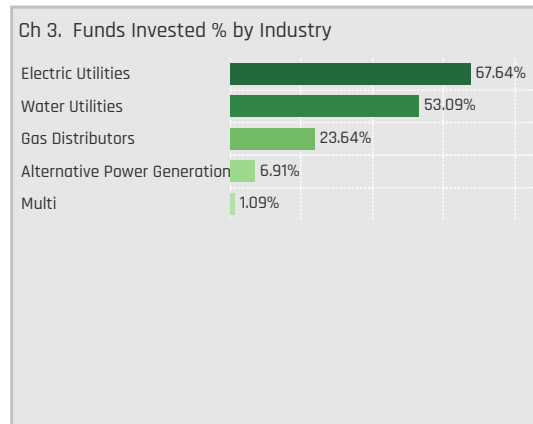
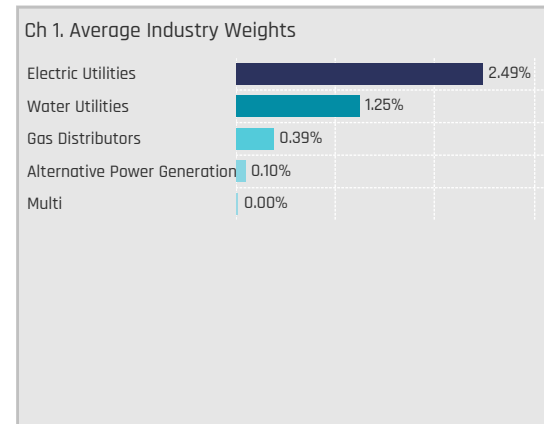


Chart 6-10. Utilities: Key ownership activity statistics by Industry between **9/30/2021 - 9/30/2022**

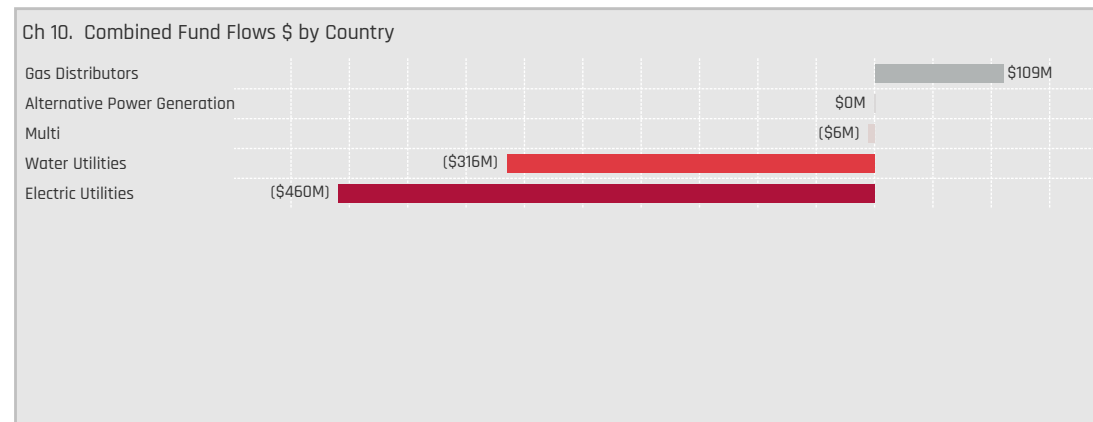
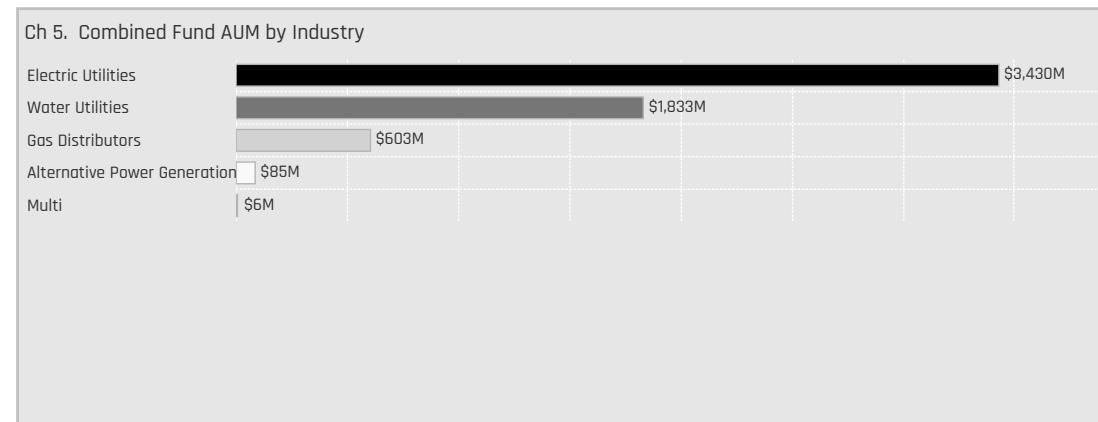
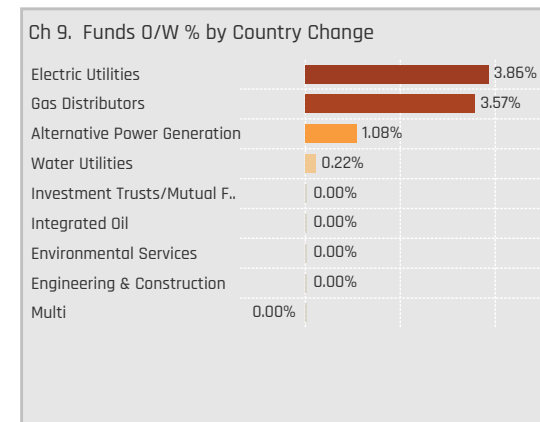
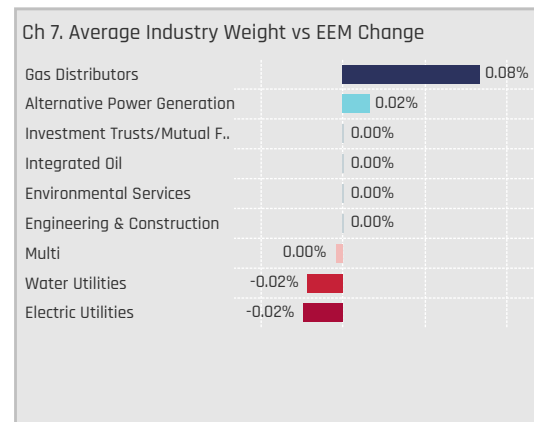
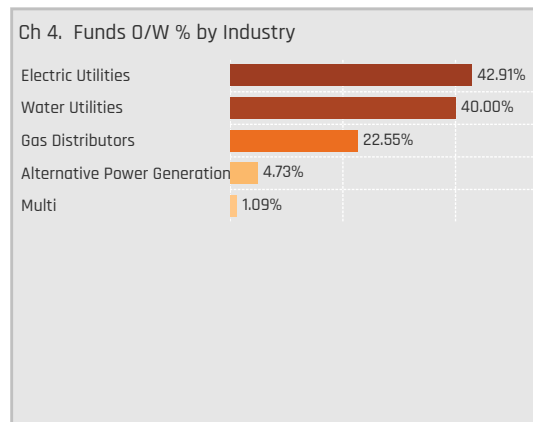
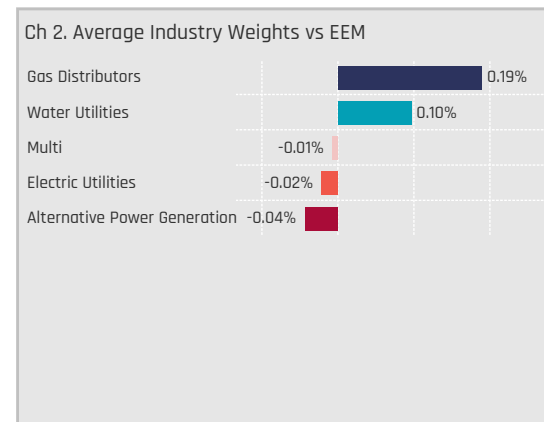
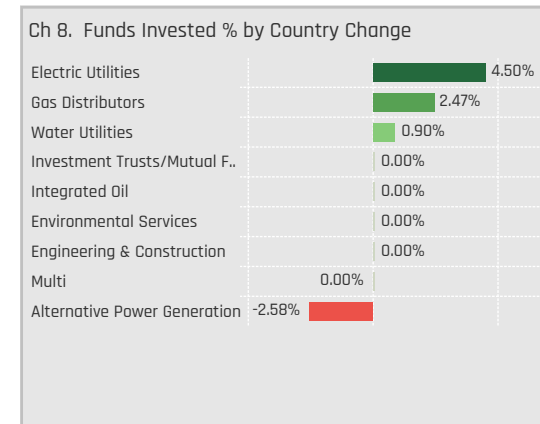
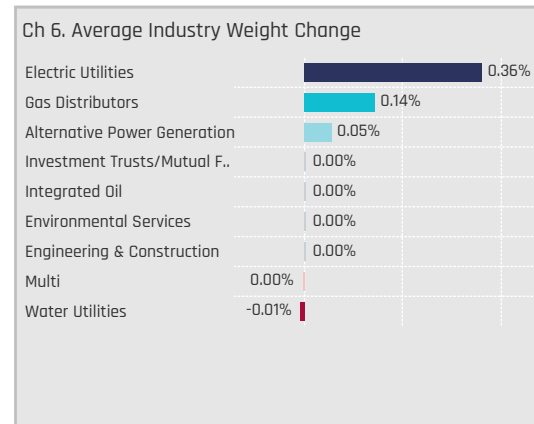
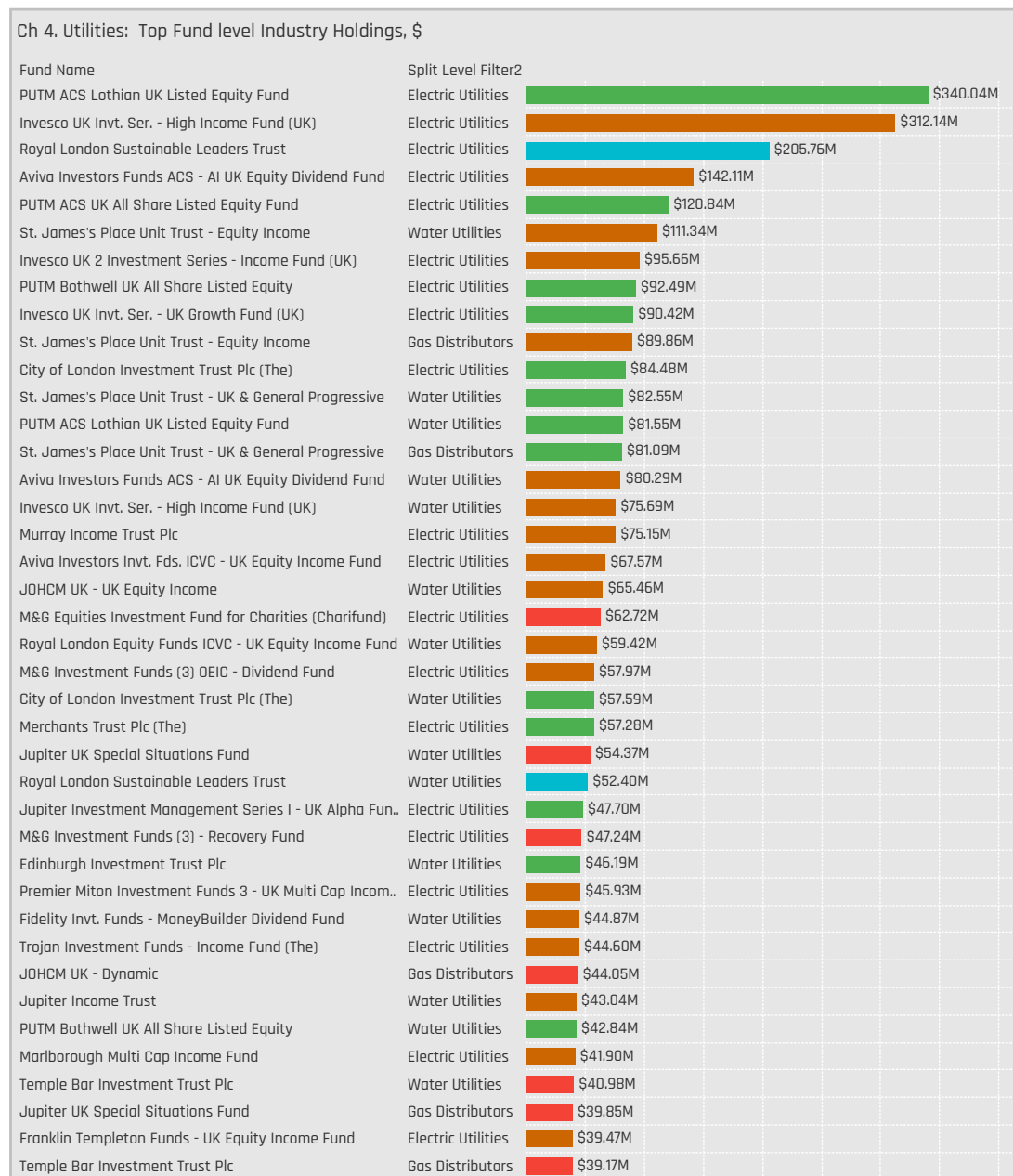


Chart 1. Utilities: The largest individual fund level industry holdings by fund weight, coloured by fund Style.



Fund Style ■ Growth ■ GARP ■ Value ■ Yield

Chart 2. Utilities: The largest individual fund level industry holdings by \$ AUM, coloured by fund Style.



Fund Style ■ Growth ■ GARP ■ Value ■ Yield

Chart 1. The largest Industry level weight increases in Utilities between 9/30/2021 - 9/30/2022.

Chart 2. The largest Industry level weight decreases in Utilities between 9/30/2021 - 9/30/2022.

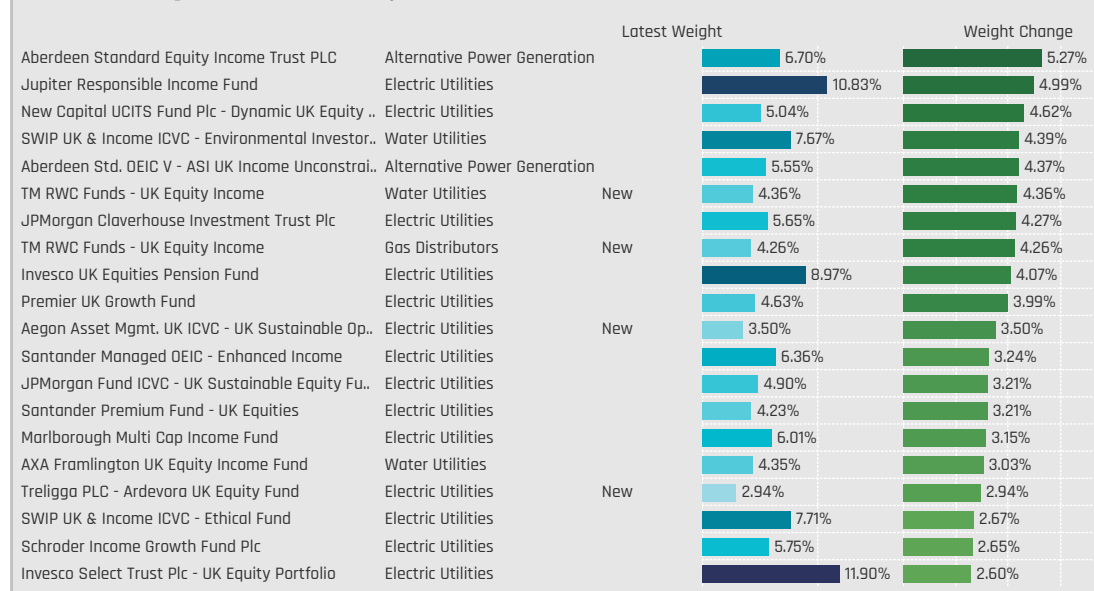
Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Industry level fund inflows in Utilities between 9/30/2021 - 9/30/2022.

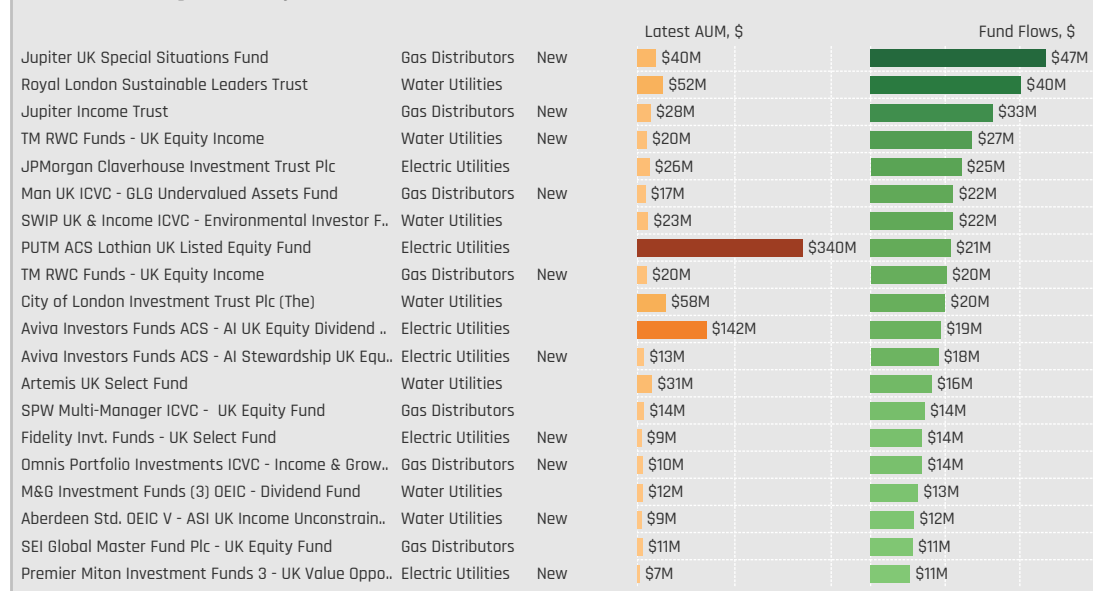
Chart 4. The largest Industry level fund outflows in Utilities between 9/30/2021 - 9/30/2022.

Both charts show the current AUM and whether the fund flow represented a new or closed position.

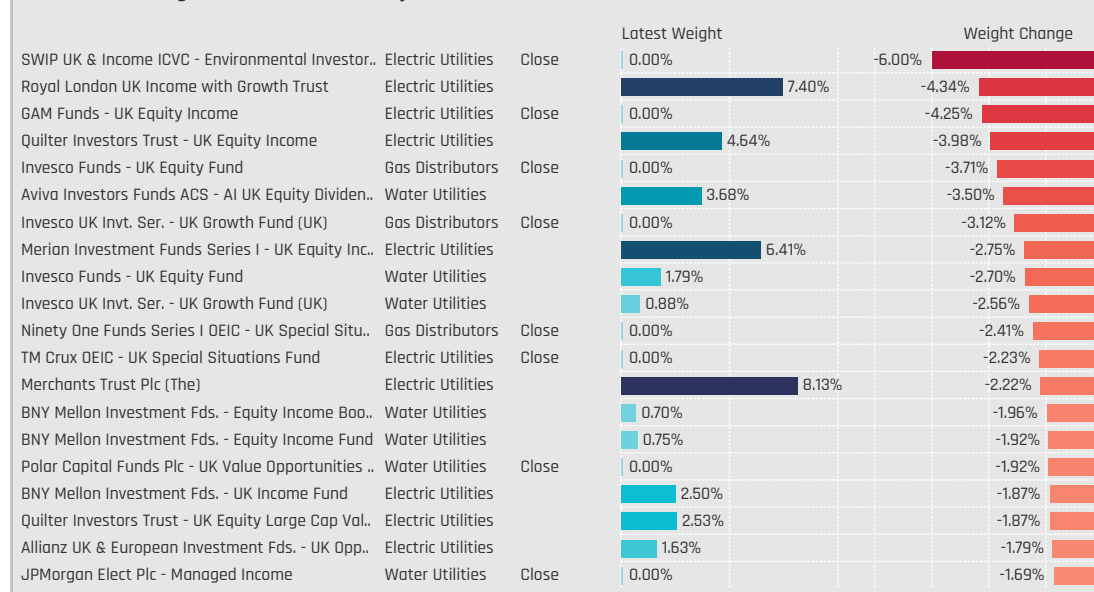
Ch 1. Utilities: Largest Increases in Industry Position, %



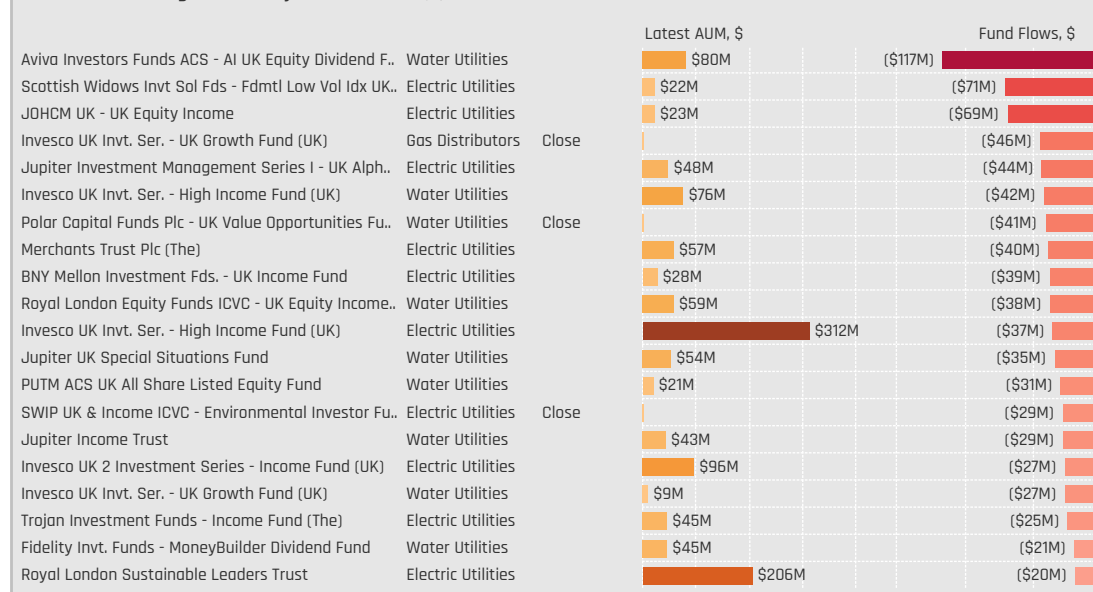
Ch 3. Utilities: Largest Industry Fund Inflows, \$



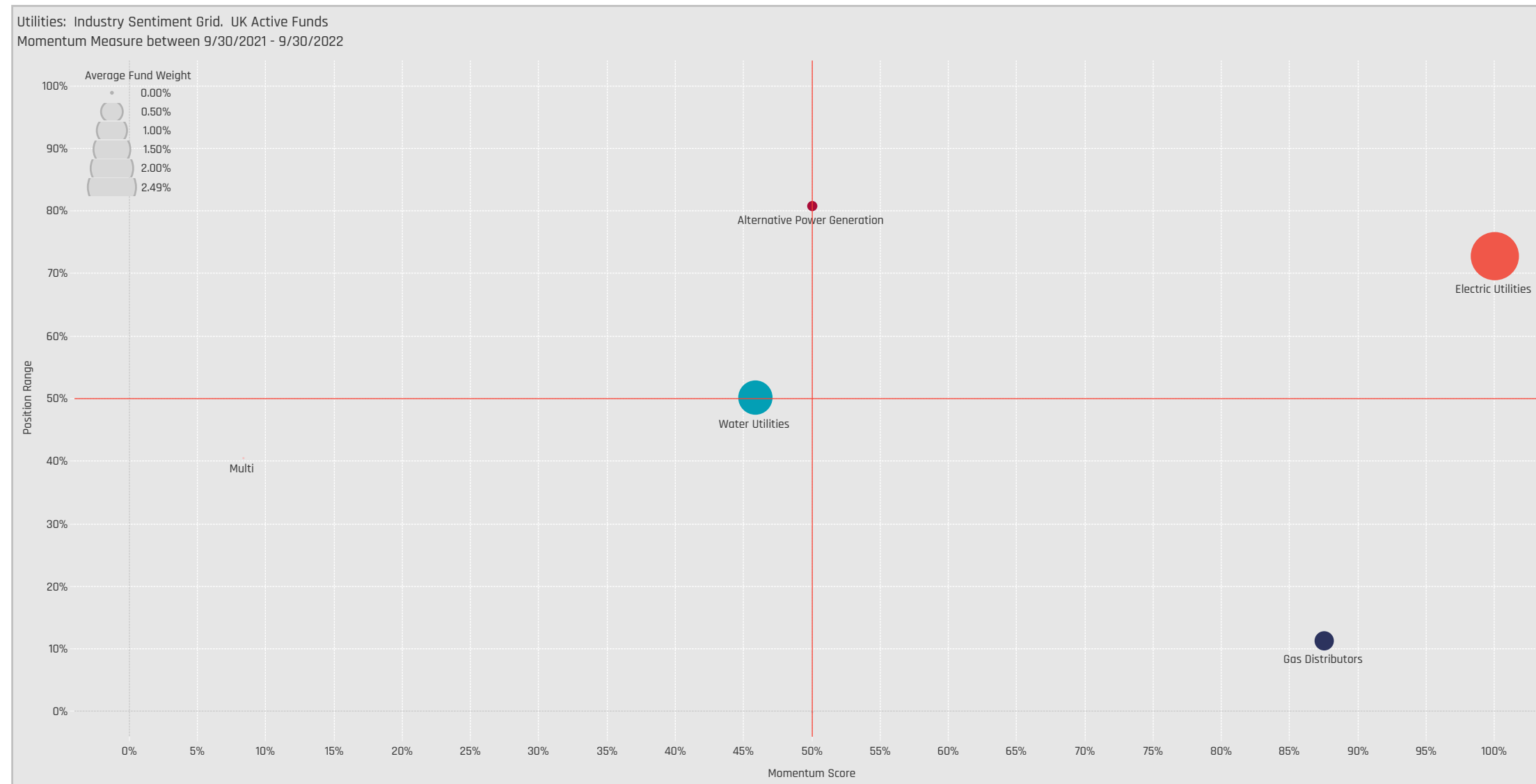
Ch 2. Utilities: Largest Decreases in Industry Position, %



Ch 4. Utilities: Largest Industry Fund Outflows, \$



Sentiment Grid: Utilities. 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 7/31/2011). 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 9/30/2021 and 9/30/2022, 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.



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

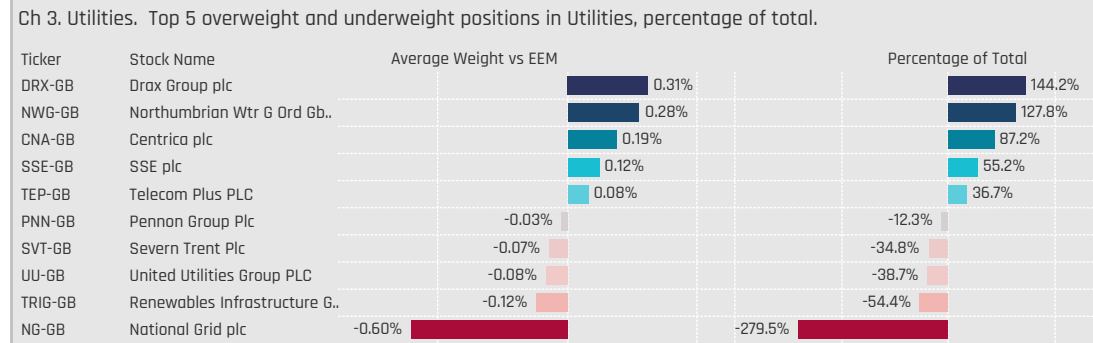
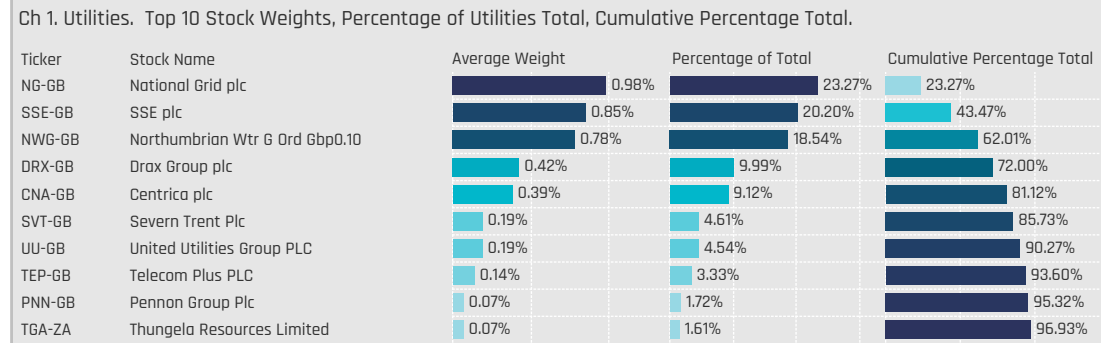
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1. The largest 10 stock holdings in Utilities, by Average Weight. The chart also shows the average weight as a percentage of the total Utilities weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Utilities stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Utilities stock positions / as a percentage of the total Utilities weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.



Ch 2. Utilities: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NG-GB	National Grid plc	44.36%	0.98%	-0.60%	\$1,416.11M
SSE-GB	SSE plc	44.00%	0.85%	0.12%	\$1,305.26M
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	39.64%	0.78%	0.28%	\$1,049.20M
DRX-GB	Drax Group plc	28.36%	0.42%	0.31%	\$496.97M
CNA-GB	Centrica plc	23.64%	0.39%	0.19%	\$603.03M
UU-GB	United Utilities Group PLC	20.00%	0.19%	-0.08%	\$246.21M
SVT-GB	Severn Trent Plc	16.73%	0.19%	-0.07%	\$439.53M
PNN-GB	Pennon Group Plc	12.00%	0.07%	-0.03%	\$97.81M
TEP-GB	Telecom Plus PLC	9.45%	0.14%	0.08%	\$162.77M
GLO-GB	ContourGlobal Plc	4.36%	0.03%	0.02%	\$14.85M
TRIG-GB	Renewables Infrastructure Group Limited GB..	3.27%	0.03%	-0.12%	\$32.44M
TGA-ZA	Thungela Resources Limited	2.55%	0.07%	0.07%	\$50.49M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.09%	0.00%	0.00%	\$0.51M
RWE-DE	RWE AG	1.09%	0.01%	0.01%	\$6.26M
OPG-GB	OPG Power Ventures Plc	1.09%	0.00%	0.00%	\$3.21M
ES-US	Eversource Energy	1.09%	0.03%	0.03%	\$13.43M
EGL-GB	Ecofin Global Utilities and Infrastructure Tru..	1.09%	0.00%	-0.01%	\$6.06M
KSK-GB	KSK Power Ventur plc	0.73%	0.00%	0.00%	\$1.02M
ENGI-FR	ENGIE SA	0.73%	0.00%	0.00%	\$7.94M
VIE-FR	Veolia Environnement SA	0.36%	0.01%	0.01%	\$0.72M
NEP-US	NextEra Energy Partners LP	0.36%	0.01%	0.01%	\$0.90M
MCY-NZ	Mercury NZ Ltd.	0.36%	0.00%	0.00%	\$0.55M
EQT-GB	EQTEC PLC	0.36%	0.00%	0.00%	\$0.11M
ENEL-IT	Enel SpA	0.36%	0.01%	0.01%	\$0.75M
EDPR-PT	EDP Renovaveis SA	0.36%	0.00%	0.00%	\$1.22M

Ch 4. Utilities: Aggregate Stock Holdings Data, Largest Overweight Holdings

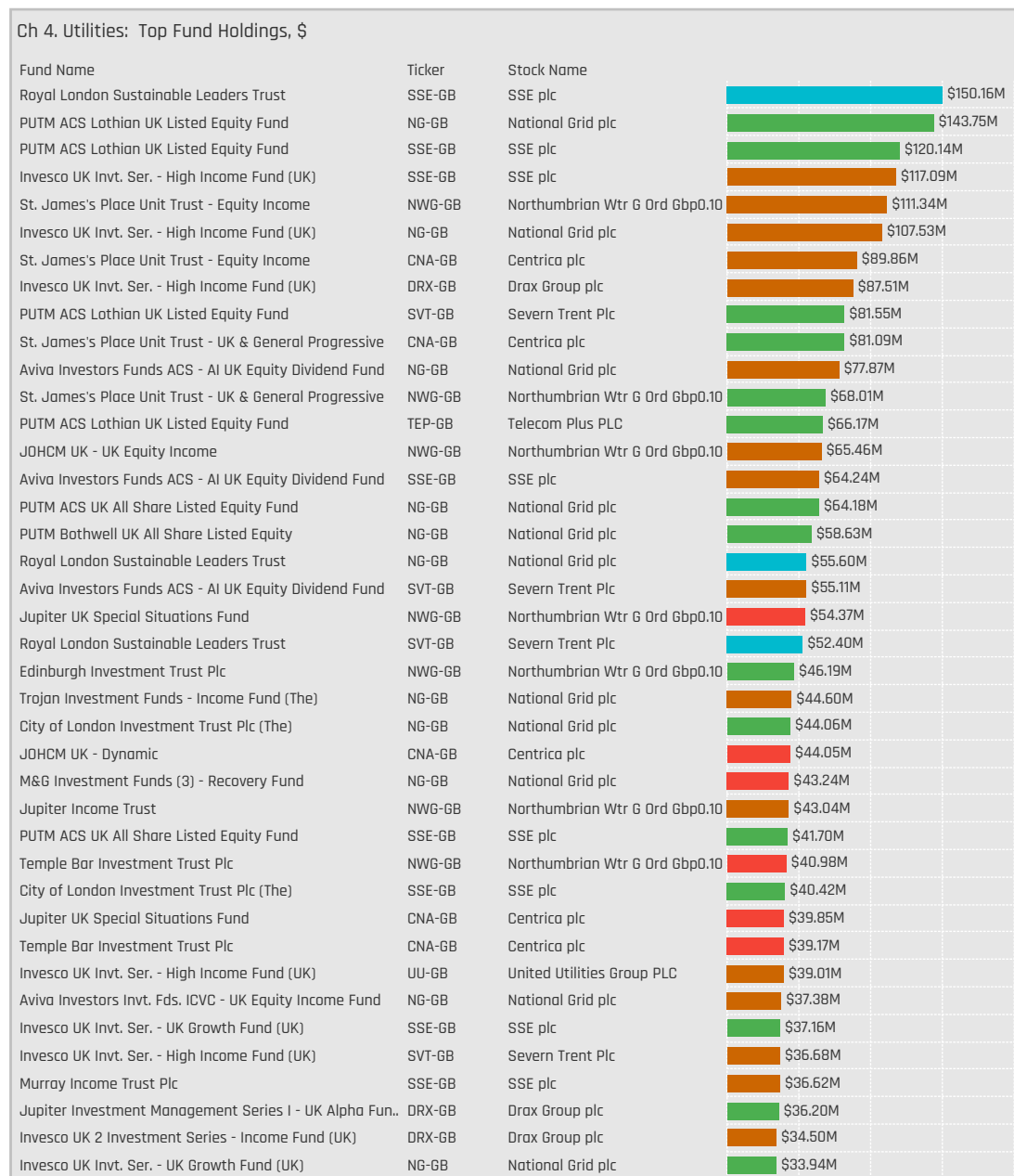
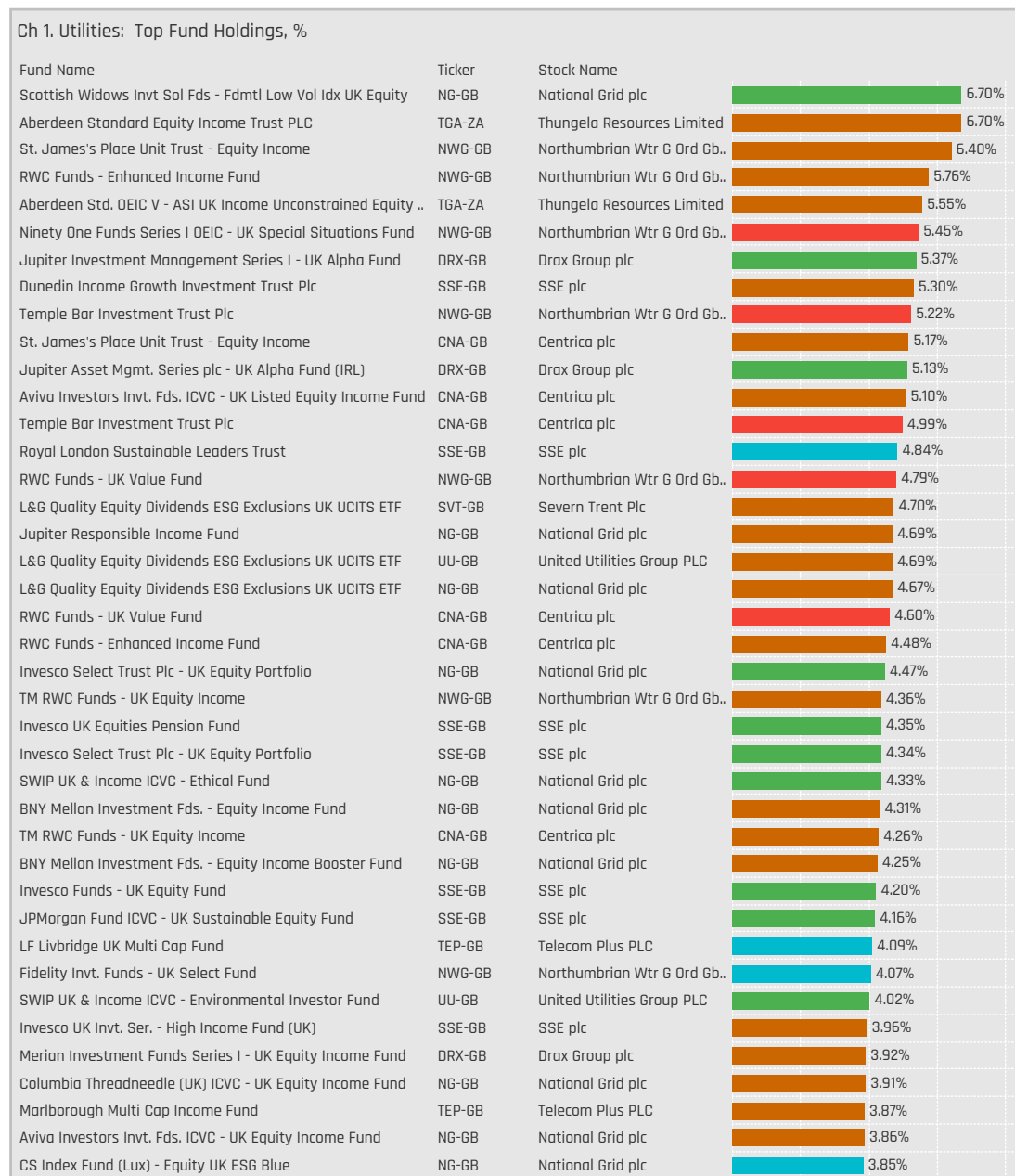
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
DRX-GB	Drax Group plc	0.31%	0.42%	28.36%	\$496.97M
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	0.28%	0.78%	39.64%	\$1,049.20M
CNA-GB	Centrica plc	0.19%	0.39%	23.64%	\$603.03M
SSE-GB	SSE plc	0.12%	0.85%	44.00%	\$1,305.26M
TEP-GB	Telecom Plus PLC	0.08%	0.14%	9.45%	\$162.77M
TGA-ZA	Thungela Resources Limited	0.07%	0.07%	2.55%	\$50.49M
ES-US	Eversource Energy	0.03%	0.03%	1.09%	\$13.43M
GLO-GB	ContourGlobal Plc	0.02%	0.03%	4.36%	\$14.85M
RWE-DE	RWE AG	0.01%	0.01%	1.09%	\$6.26M
NEP-US	NextEra Energy Partners LP	0.01%	0.01%	0.36%	\$0.90M

Ch 5. Utilities: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
NG-GB	National Grid plc	-0.60%	0.98%	44.36%	\$1,416.11M
TRIG-GB	Renewables Infrastructure Group Limited GB..	-0.12%	0.03%	3.27%	\$32.44M
UU-GB	United Utilities Group PLC	-0.08%	0.19%	20.00%	\$246.21M
SVT-GB	Severn Trent Plc	-0.07%	0.19%	16.73%	\$439.53M
PNN-GB	Pennon Group Plc	-0.03%	0.07%	12.00%	\$97.81M
EGL-GB	Ecofin Global Utilities and Infrastructure Tru..	-0.01%	0.00%	1.09%	\$6.06M

Chart 1. Utilities: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Chart 2. Utilities: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.



Fund Style ■ Growth ■ GARP ■ Value ■ Yield

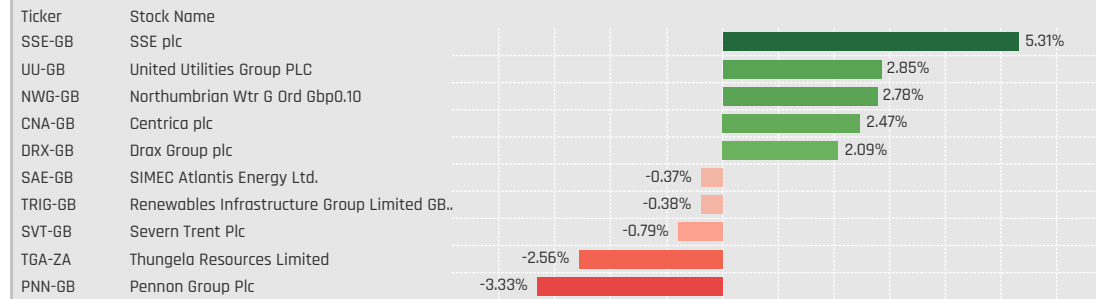
Chart 1. The 10 Utilities stocks seeing the largest changes in funds invested % between 9/30/2021 - 9/30/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

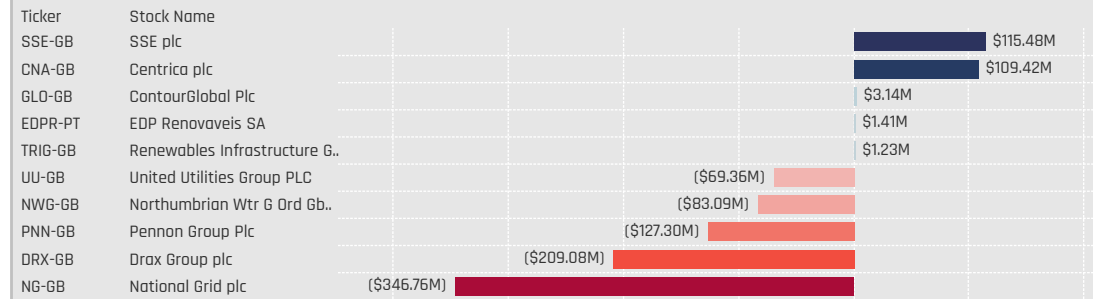
Chart 3. The 10 Utilities stocks seeing the largest USD fund flows between 9/30/2021 - 9/30/2022.

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

Ch 1. Utilities: Largest Changes in Funds Invested %



Ch 3 Utilities: Largest Combined Fund Flows in USD.



Ch 2. Utilities: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Ben..	Fund Flows, \$
SSE-GB	SSE plc	5.31%	0.15%	0.10%	\$115.48M
UU-GB	United Utilities Group PLC	2.85%	0.03%	0.03%	(\$69.36M)
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	2.78%	0.04%	0.01%	(\$83.09M)
CNA-GB	Centrica plc	2.47%	0.14%	0.08%	\$109.42M
DRX-GB	Drax Group plc	2.09%	0.03%	0.01%	(\$209.08M)
TEP-GB	Telecom Plus PLC	1.06%	0.05%	0.04%	(\$16.65M)
KSK-GB	KSK Power Ventur plc	0.73%	0.00%	0.00%	\$1.04M
NG-GB	National Grid plc	0.57%	0.12%	-0.17%	(\$346.76M)
EDPR-PT	EDP Renovaveis SA	0.36%	0.00%	0.00%	\$1.41M
GLO-GB	ContourGlobal Plc	0.35%	0.01%	0.01%	\$3.14M
WIND-GB	Renewable Energy Generation Ltd	0.00%	0.00%	0.00%	
VER-AT	VERBUND AG Class A	0.00%	0.00%	0.00%	
SEV-FR	SUEZ SA	0.00%	0.00%	0.00%	
RUR-GB	Rurelec PLC	0.00%	0.00%	0.00%	
RUI-FR	Rubis SCA	0.00%	0.00%	0.00%	
NWG.XX1-GB	Northumbrian Wtr G Ord Gbp0.10	0.00%	0.00%	0.00%	
NTGY-ES	Naturgy Energy Group, S.A.	0.00%	0.00%	0.00%	
NEXWU-US	NextEra Energy Inc Corporate Units Cons of ..	0.00%	0.00%	0.00%	
MYT-GB	Mytrah Energy Ltd.	0.00%	0.00%	0.00%	
MWG-GB	Modern Water plc	0.00%	0.00%	0.00%	
KPO-AU	Kalina Power Limited	0.00%	0.00%	0.00%	
JEL-GB	Jersey Electricity plc Class A	0.00%	0.00%	0.00%	
IPR-GB	International Power PLC	0.00%	0.00%	0.00%	
INFI-GB	Infinis Energy Plc	0.00%	0.00%	0.00%	
IGYB-DE	innogy SE TEMP	0.00%	0.00%	0.00%	

Ch 4. Utilities: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
PNN-GB	Pennon Group Plc	-3.33%	-0.06%	-0.03%	(\$127.30M)
TGA-ZA	Thungela Resources Limited	-2.56%	0.05%	0.05%	(\$1.95M)
SVT-GB	Severn Trent Plc	-0.79%	-0.01%	-0.03%	(\$35.74M)
TRIG-GB	Renewables Infrastructure Group Limited GB..	-0.38%	0.00%	-0.03%	\$1.23M
SAE-GB	SIMEC Atlantis Energy Ltd.	-0.37%	0.00%	0.00%	(\$0.18M)
ENEL-IT	Enel SpA	-0.37%	0.00%	0.00%	(\$0.02M)
ELMRA-ND	Elmera Group ASA	-0.36%	0.00%	0.00%	(\$2.52M)
FORTUM-FI	Fortum Oyj	-0.36%	0.00%	0.00%	(\$0.67M)
GOOD-GB	Good Energy Group PLC	-0.36%	0.00%	0.00%	(\$0.02M)
ORSTED-DK	Orsted	-0.36%	0.00%	0.00%	(\$0.61M)
VIEDS-FR	Veolia Environnement SA Droit 2021-01.10.21 ..	-0.36%	0.00%	0.00%	(\$0.03M)
EGL-GB	Ecofin Global Utilities and Infrastructure Tru..	0.00%	0.00%	0.00%	(\$5.80M)
ES-US	Eversource Energy	0.00%	0.01%	0.01%	\$0.25M
OPG-GB	OPG Power Ventures Plc	0.00%	0.00%	0.00%	(\$0.65M)
RWE-DE	RWE AG	0.00%	0.00%	0.00%	(\$2.44M)
ENGI-FR	ENGIE SA	0.00%	0.00%	0.00%	(\$0.75M)
EQT-GB	EQTEC PLC	0.00%	0.00%	0.00%	(\$0.16M)
MCY-NZ	Mercury NZ Ltd.	0.00%	0.00%	0.00%	(\$0.30M)
NEP-US	NextEra Energy Partners LP	0.00%	0.00%	0.00%	(\$0.35M)
VE-FR	Veolia Environnement SA	0.00%	0.00%	0.00%	(\$0.30M)

Chart 1. The largest fund weight increases in Utilities stocks between 9/30/2021 - 9/30/2022.

Chart 2. The largest fund weight decreases in Utilities stocks between 9/30/2021 - 9/30/2022.

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 Utilities stocks between 9/30/2021 - 9/30/2022.

Chart 4. The largest sellers in US dollar terms in Utilities stocks between 9/30/2021 - 9/30/2022.

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Utilities: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aberdeen Standard Equity Income Trust PLC	TGA-ZA	Thungela Resources Limited		6.70%	5.27%
Jupiter Responsible Income Fund	NG-GB	National Grid plc	New	4.69%	4.69%
Aberdeen Std. OEIC V - ASI UK Income Unconstrai..	TGA-ZA	Thungela Resources Limited		5.55%	4.37%
TM RWC Funds - UK Equity Income	NWG-GB	Northumbrian Wtr G Ord Gb..	New	4.36%	4.36%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	New	4.26%	4.26%
SWIP UK & Income ICVC - Environmental Investor..	UU-GB	United Utilities Group PLC	New	4.02%	4.02%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Op..	SSE-GB	SSE plc	New	3.50%	3.50%
AXA Framlington UK Equity Income Fund	NWG-GB	Northumbrian Wtr G Ord Gb..	New	2.94%	2.94%
Treligga PLC - Ardevora UK Equity Fund	NG-GB	National Grid plc	New	2.94%	2.94%
Premier UK Growth Fund	DRX-GB	Drax Group plc	New	2.88%	2.88%
Jupiter Responsible Income Fund	UU-GB	United Utilities Group PLC	New	2.74%	2.74%
New Capital UCITS Fund Plc - Dynamic UK Equity ..	NG-GB	National Grid plc		3.11%	2.70%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	SSE-GB	SSE plc		4.16%	2.47%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	CNA-GB	Centrica plc	New	2.40%	2.40%
Invesco UK Equities Pension Fund	NG-GB	National Grid plc		3.69%	2.35%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unc..	SSE-GB	SSE plc	New	2.10%	2.10%
Omnis Portfolio Investments ICVC - Income & Gro..	CNA-GB	Centrica plc	New	2.07%	2.07%
JPMorgan Fund ICVC - UK Equity Growth Fund	TEP-GB	Telecom Plus PLC	New	2.04%	2.04%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity ..	CNA-GB	Centrica plc		5.10%	2.02%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	NWG-GB	Northumbrian Wtr G Ord Gb..		3.44%	1.98%

Ch 3. Utilities: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	CNA-GB	Centrica plc	New	\$40M	\$47M
Royal London Sustainable Leaders Trust	SVT-GB	Severn Trent Plc		\$52M	\$40M
Jupiter Income Trust	CNA-GB	Centrica plc	New	\$28M	\$33M
TM RWC Funds - UK Equity Income	NWG-GB	Northumbrian Wtr G Ord Gb..	New	\$20M	\$27M
Man UK ICVC - GLG Undervalued Assets Fund	CNA-GB	Centrica plc	New	\$17M	\$22M
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	New	\$20M	\$20M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	SSE-GB	SSE plc		\$64M	\$19M
Aviva Investors Funds ACS - AI Stewardship UK Equ..	SSE-GB	SSE plc	New	\$13M	\$18M
Royal London Sustainable Leaders Trust	SSE-GB	SSE plc		\$150M	\$18M
SWIP UK & Income ICVC - Environmental Investor F..	UU-GB	United Utilities Group PLC	New	\$12M	\$18M
City of London Investment Trust Plc (The)	NWG-GB	Northumbrian Wtr G Ord Gb..	New	\$12M	\$17M
Artemis UK Select Fund	NWG-GB	Northumbrian Wtr G Ord Gb..		\$31M	\$16M
SPW Multi-Manager ICVC - UK Equity Fund	CNA-GB	Centrica plc		\$14M	\$14M
Fidelity Invnt. Funds - UK Select Fund	NG-GB	National Grid plc	New	\$9M	\$14M
Omnis Portfolio Investments ICVC - Income & Grow..	CNA-GB	Centrica plc	New	\$10M	\$14M
Invesco UK Invnt. Ser. - High Income Fund (UK)	SSE-GB	SSE plc		\$117M	\$13M
M&G Investment Funds (3) OEIC - Dividend Fund	NWG-GB	Northumbrian Wtr G Ord Gb..	New	\$10M	\$13M
Premier Miton Investment Funds 3 - UK Multi Cap I..	SSE-GB	SSE plc	New	\$10M	\$13M
PUTM ACS Lathian UK Listed Equity Fund	DRX-GB	Drax Group plc	New	\$10M	\$12M
Aberdeen Std. OEIC V - ASI UK Income Unconstrai..	NWG-GB	Northumbrian Wtr G Ord Gb..	New	\$9M	\$12M

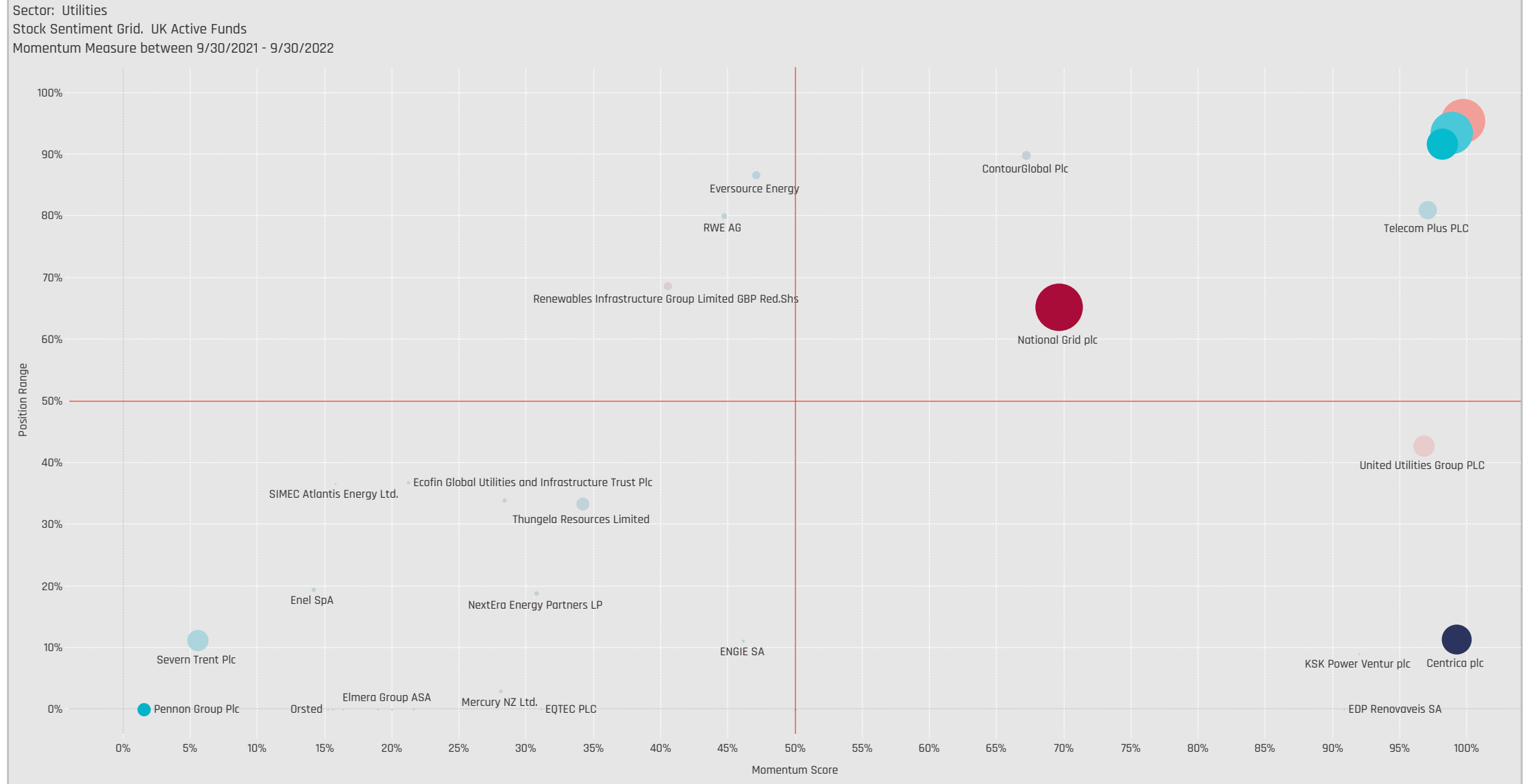
Ch 2. Utilities: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
SWIP UK & Income ICVC - Environmental Investor..	NG-GB	National Grid plc	Close	0.00%	-3.88%
Invesco Funds - UK Equity Fund	CNA-GB	Centrica plc	Close	0.00%	-3.71%
Quilter Investors Trust - UK Equity Income	DRX-GB	Drax Group plc		2.36%	-3.48%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	CNA-GB	Centrica plc	Close	0.00%	-3.12%
Royal London UK Income with Growth Trust	DRX-GB	Drax Group plc		1.77%	-3.01%
L&G Quality Equity Dividends ESG Exclusions UK ..	PNN-GB	Pennon Group Plc	Close	0.00%	-3.01%
Invesco Funds - UK Equity Fund	NWG-GB	Northumbrian Wtr G Ord Gb..		0.86%	-2.64%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	NWG-GB	Northumbrian Wtr G Ord Gb..		0.88%	-2.56%
GAM Funds - UK Equity Income	SSE-GB	SSE plc	Close	0.00%	-2.53%
Ninety One Funds Series I OEIC - UK Special Situ..	CNA-GB	Centrica plc	Close	0.00%	-2.41%
Merian Investment Funds Series I - UK Equity Inc..	DRX-GB	Drax Group plc		3.92%	-2.35%
BNY Mellon Investment Fds. - Equity Income Fund	DRX-GB	Drax Group plc	Close	0.00%	-2.32%
BNY Mellon Investment Fds. - Equity Income Boo..	DRX-GB	Drax Group plc	Close	0.00%	-2.28%
TM Crux OEIC - UK Special Situations Fund	TEP-GB	Telecom Plus PLC	Close	0.00%	-2.23%
SWIP UK & Income ICVC - Environmental Investor..	DRX-GB	Drax Group plc	Close	0.00%	-2.12%
Polar Capital Funds Plc - UK Value Opportunities ..	NWG-GB	Northumbrian Wtr G Ord Gb..	Close	0.00%	-1.92%
BNY Mellon Investment Fds. - UK Income Fund	NG-GB	National Grid plc		2.50%	-1.87%
Quilter Investors Trust - UK Equity Large Cap Val..	NG-GB	National Grid plc		2.53%	-1.87%
Aviva Investors Funds ACS - AI UK Equity Dividen..	PNN-GB	Pennon Group Plc	Close	0.00%	-1.82%
GAM Funds - UK Equity Income	NG-GB	National Grid plc	Close	0.00%	-1.72%

Ch 4. Utilities: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Scottish Wid..	Scottish Widows Invnt Sol Fds - Fdmt..	NG-GB	National Grid plc		\$22M	(\$71M)
Aviva Investo..	Aviva Investors Funds ACS - AI UK E..	PNN-GB	Pennon Group Plc	Close		(\$58M)
Invesco UK In..	Invesco UK Invnt. Ser. - UK Growth Fu..	CNA-GB	Centrica plc	Close		(\$46M)
Jupiter Inves..	Jupiter Investment Management S..	DRX-GB	Drax Group plc		\$36M	(\$44M)
Polar Capital..	Polar Capital Funds Plc - UK Value O..	NWG-GB	Northumbrian Wtr G Ord Gb..	Close		(\$41M)
JOHCM UK - ..	JOHCM UK - UK Equity Income	NG-GB	National Grid plc	Close		(\$41M)
BNY Mellon I..	BNY Mellon Investment Fds. - UK Inc..	NG-GB	National Grid plc		\$28M	(\$39M)
Royal Londo..	Royal London Sustainable Leaders ..	NG-GB	National Grid plc		\$56M	(\$37M)
Jupiter UK S..	Jupiter UK Special Situations Fund	NWG-GB	Northumbrian Wtr G Ord Gb..		\$54M	(\$35M)
Invesco UK In..	Invesco UK Invnt. Ser. - High Income ..	NG-GB	National Grid plc		\$108M	(\$34M)
PUTM ACS U..	PUTM ACS UK All Share Listed Equit..	UU-GB	United Utilities Group PLC		\$1M	(\$34M)
Aviva Investo..	Aviva Investors Funds ACS - AI UK E..	UU-GB	United Utilities Group PLC		\$25M	(\$34M)
Jupiter Inco..	Jupiter Income Trust	NWG-GB	Northumbrian Wtr G Ord Gb..		\$43M	(\$29M)
JOHCM UK - ..	JOHCM UK - UK Equity Income	DRX-GB	Drax Group plc		\$23M	(\$28M)
Invesco UK In..	Invesco UK Invnt. Ser. - High Income ..	PNN-GB	Pennon Group Plc	Close		(\$27M)
Invesco UK In..	Invesco UK Invnt. Ser. - UK Growth Fu..	NWG-GB	Northumbrian Wtr G Ord Gb..		\$9M	(\$27M)
Trojan Invest..	Trojan Investment Funds - Income F..	NG-GB	National Grid plc		\$45M	(\$25M)
Aviva Investo..	Aviva Investors Funds ACS - AI UK E..	SVT-GB	Severn Trent Plc		\$55M	(\$25M)
Marlborough..	Marlborough Multi Cap Income Fund	TEP-GB	Telecom Plus PLC		\$27M	(\$23M)
Invesco UK In..	Invesco UK Invnt. Ser. - UK Growth Fu..	DRX-GB	Drax Group plc		\$19M	(\$20M)

Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Utilities 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 7/31/2011). 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 9/30/2021 and 9/30/2022, 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 average.



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 Utilities stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Utilities stocks and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

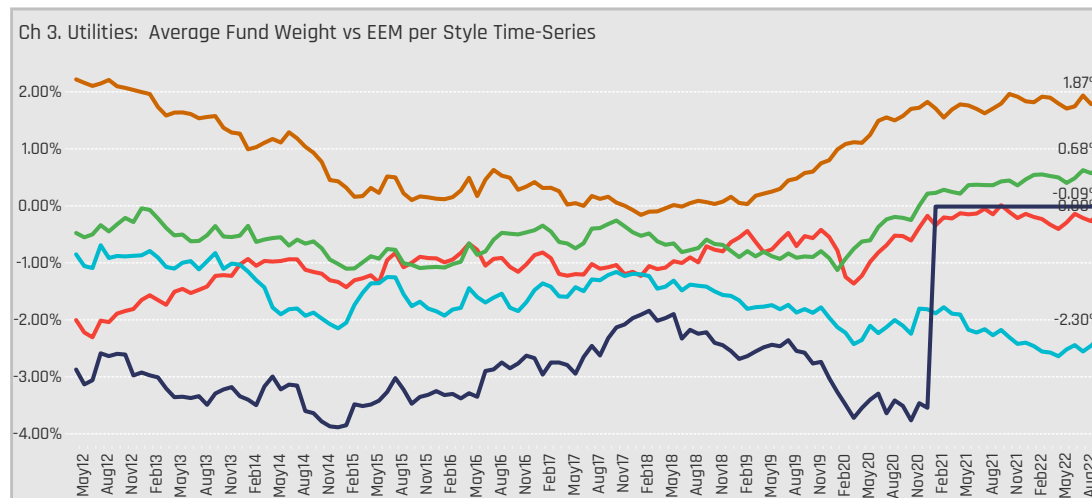
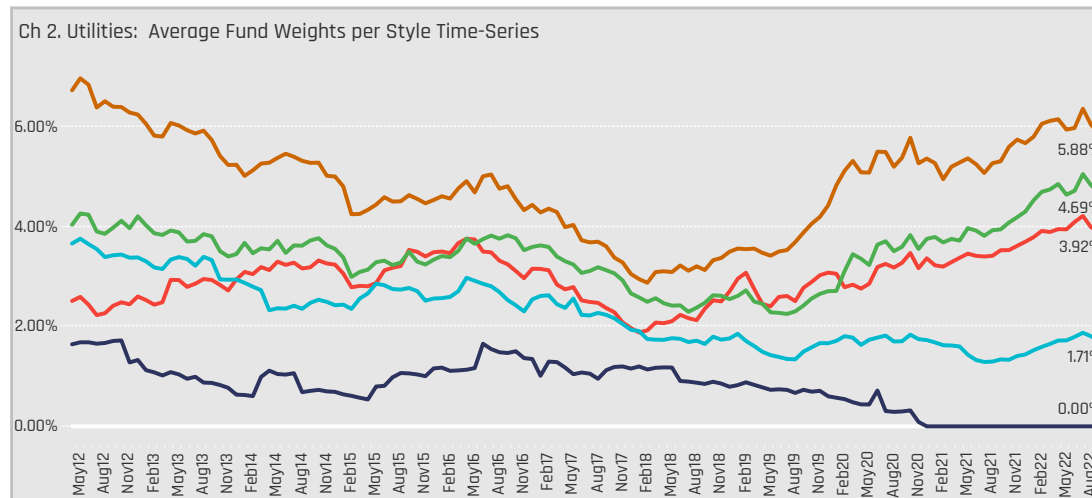
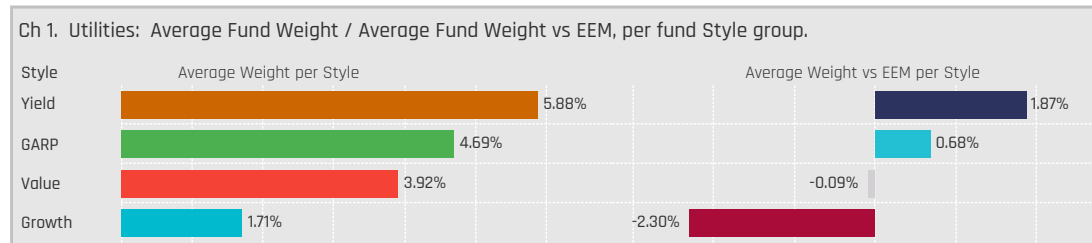
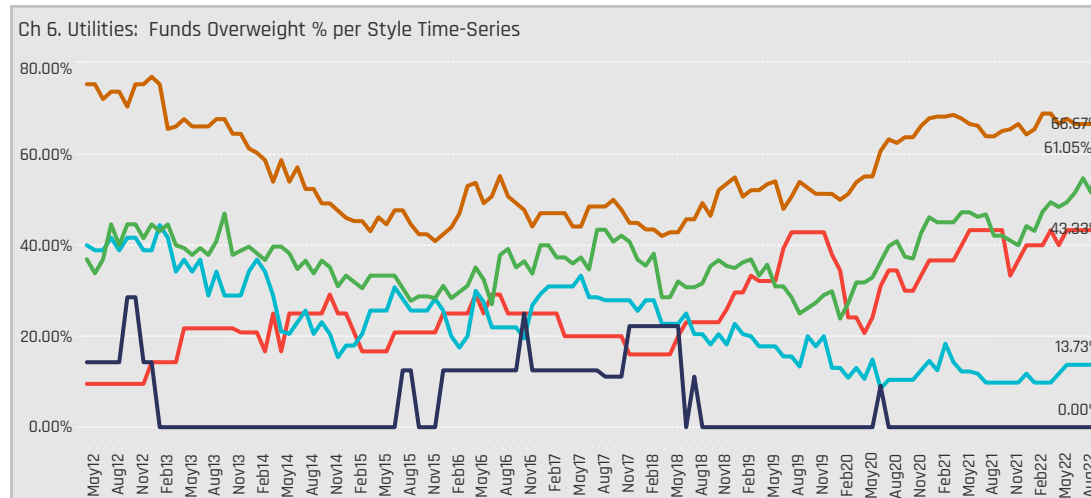
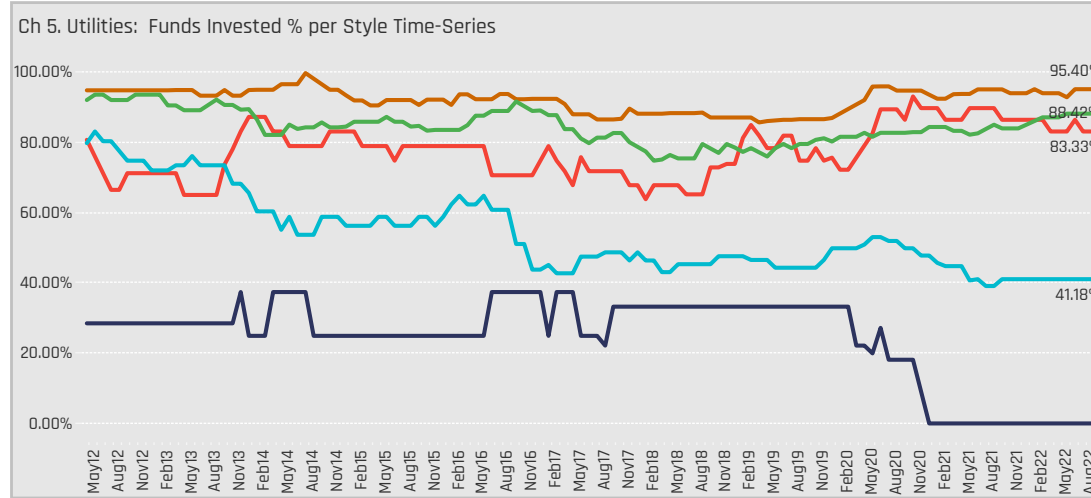
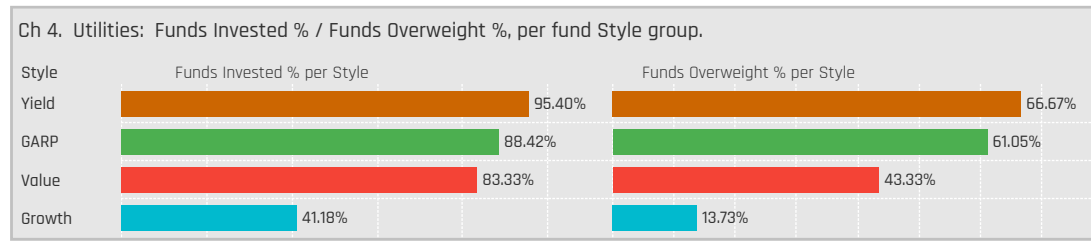


Chart 4. The percentage of funds invested in Utilities stocks and the percentage of funds overweight, split by fund Style.

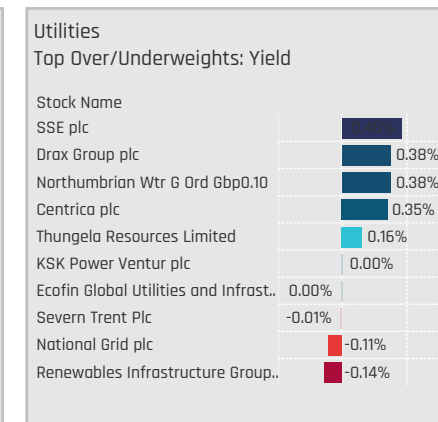
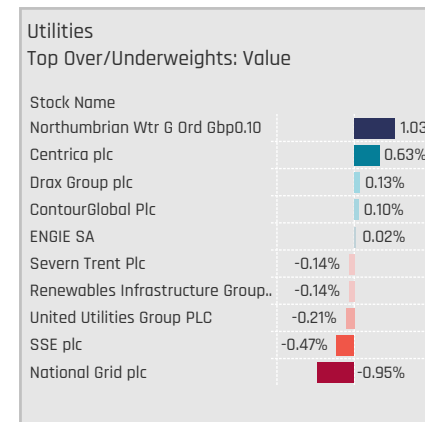
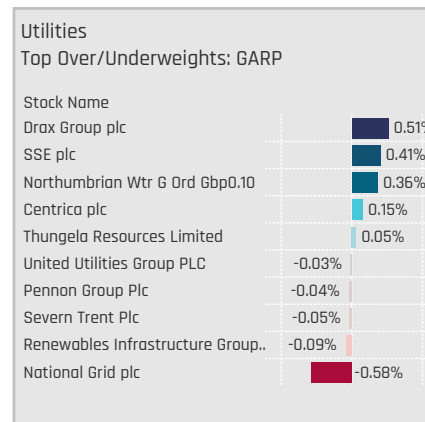
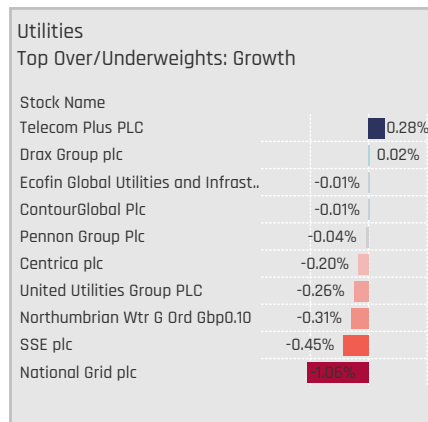
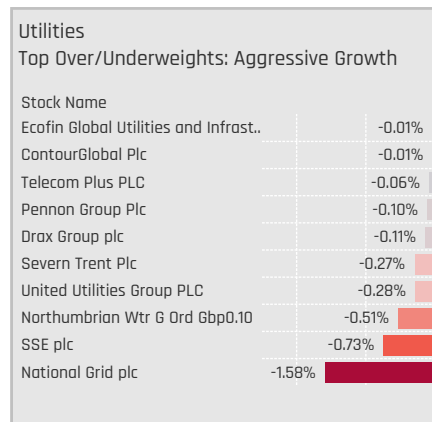
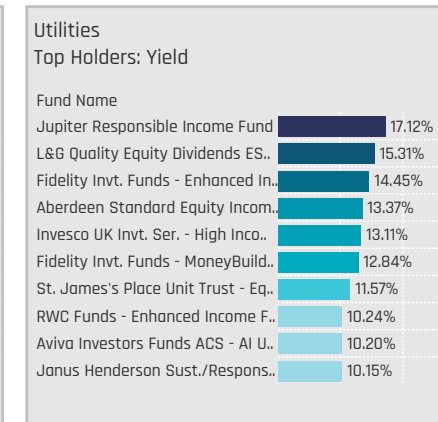
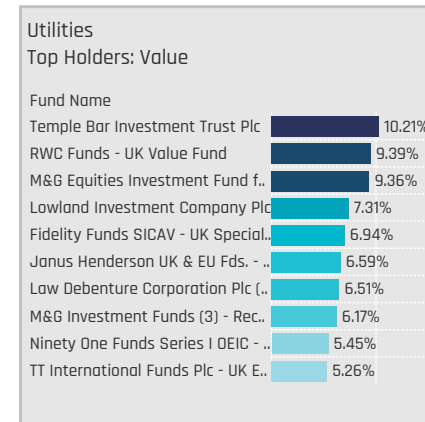
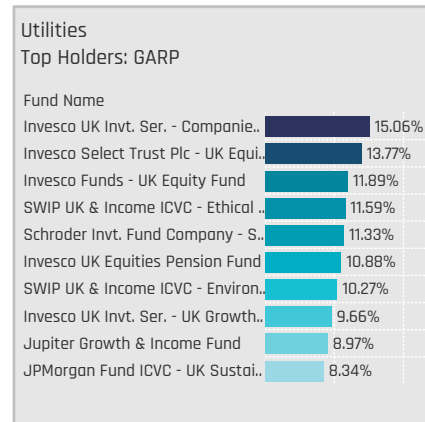
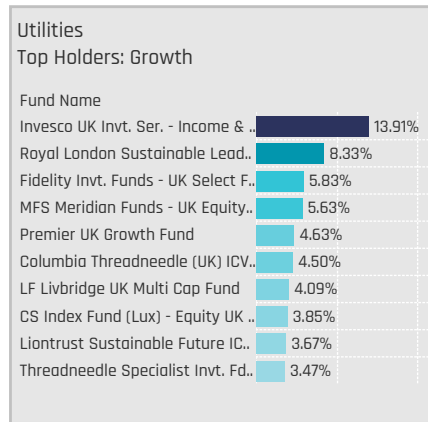
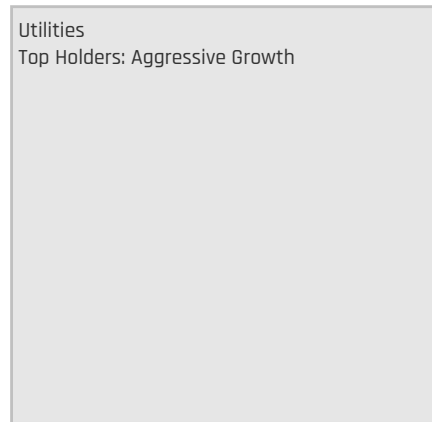
Charts 5&6. The time series of the percentage of funds invested in Utilities stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in the Utilities Sector group.

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Utilities Sector group.



Ch1. The blue line shows the total number of funds (out of 275) who have ever owned Utilities 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.

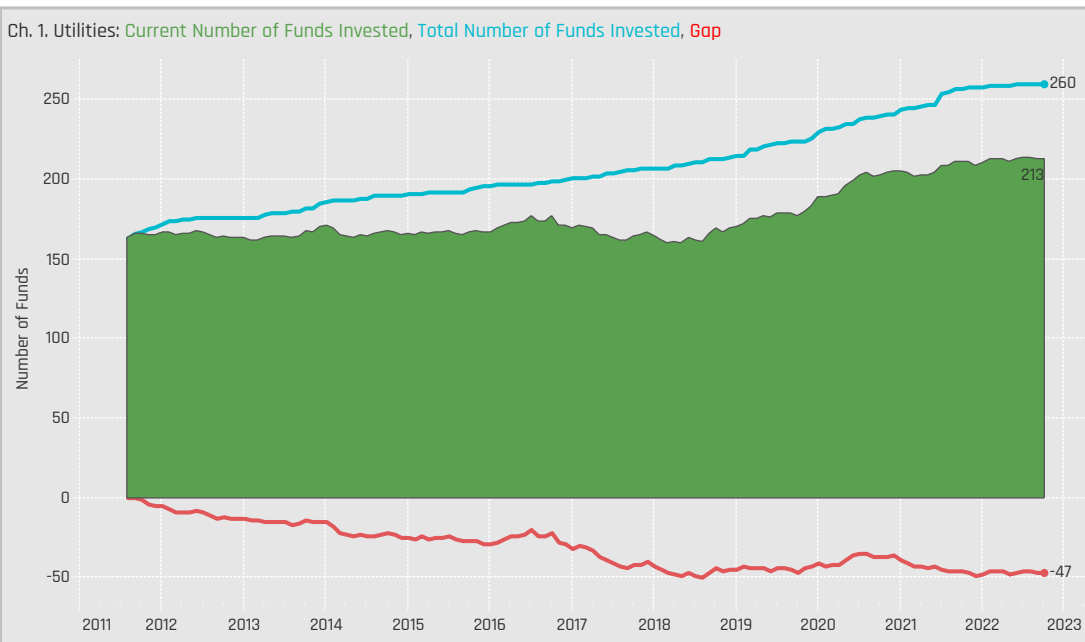


Chart 2: The orange lines show the current AUM in Utilities stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

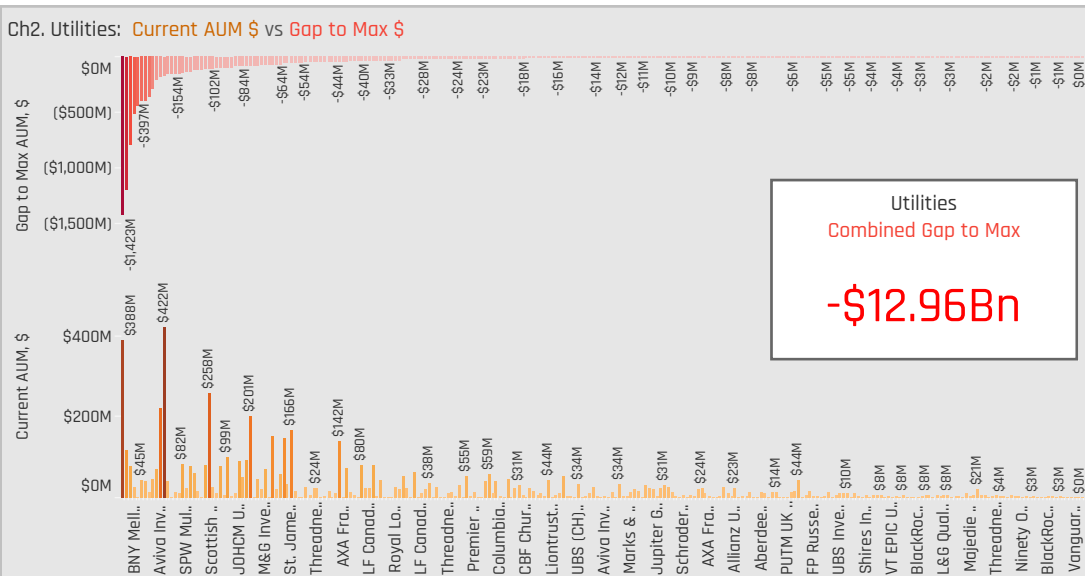


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Utilities stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

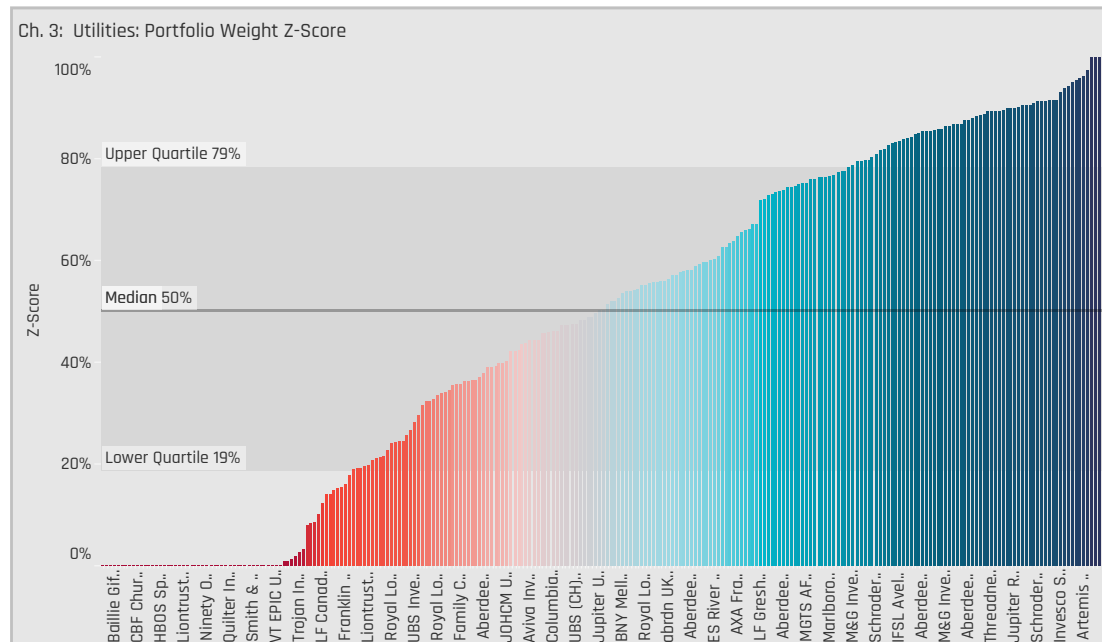


Chart 4: Blue lines show the current weight in Utilities stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

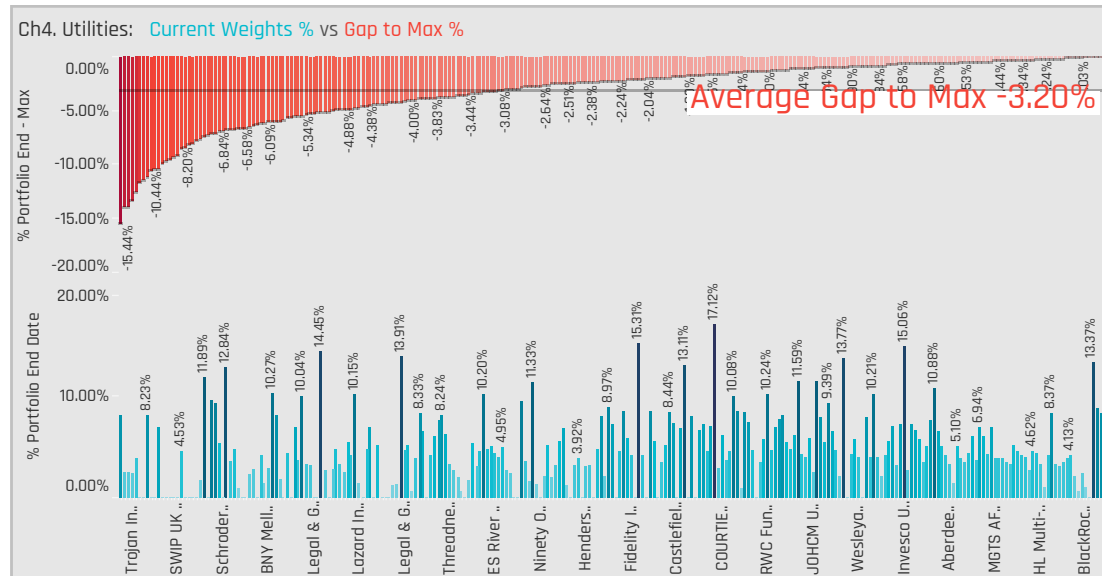
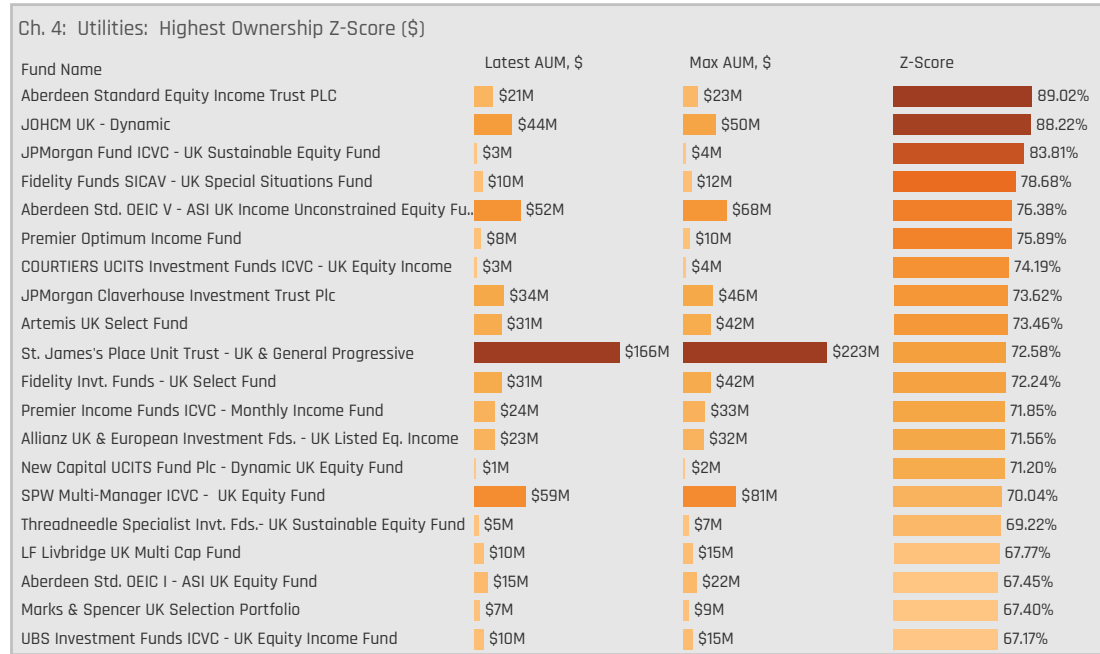
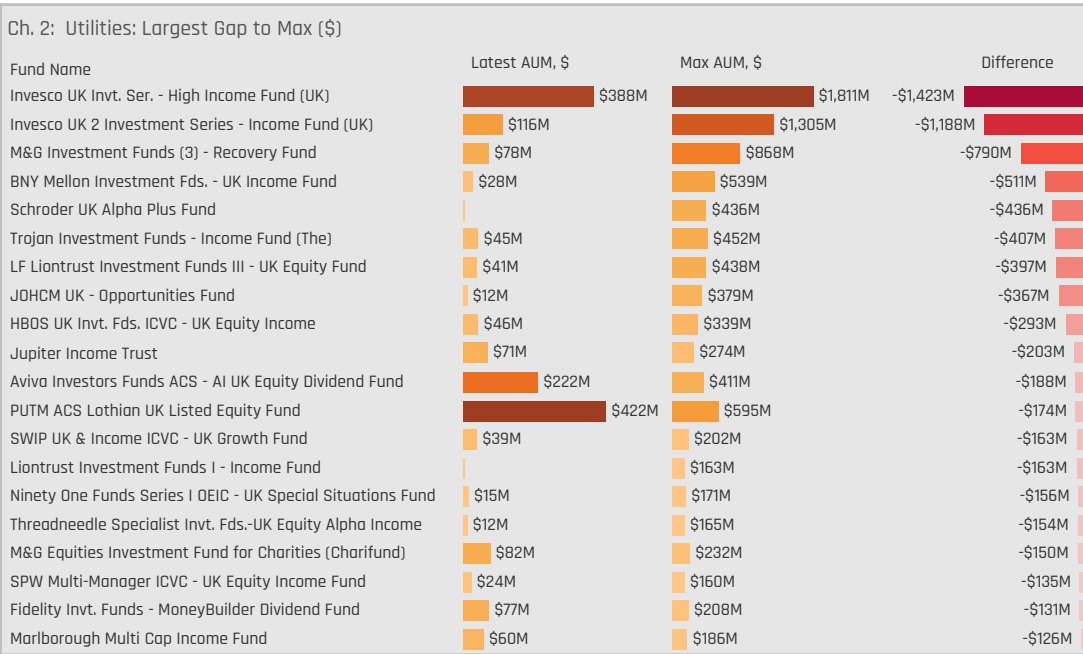
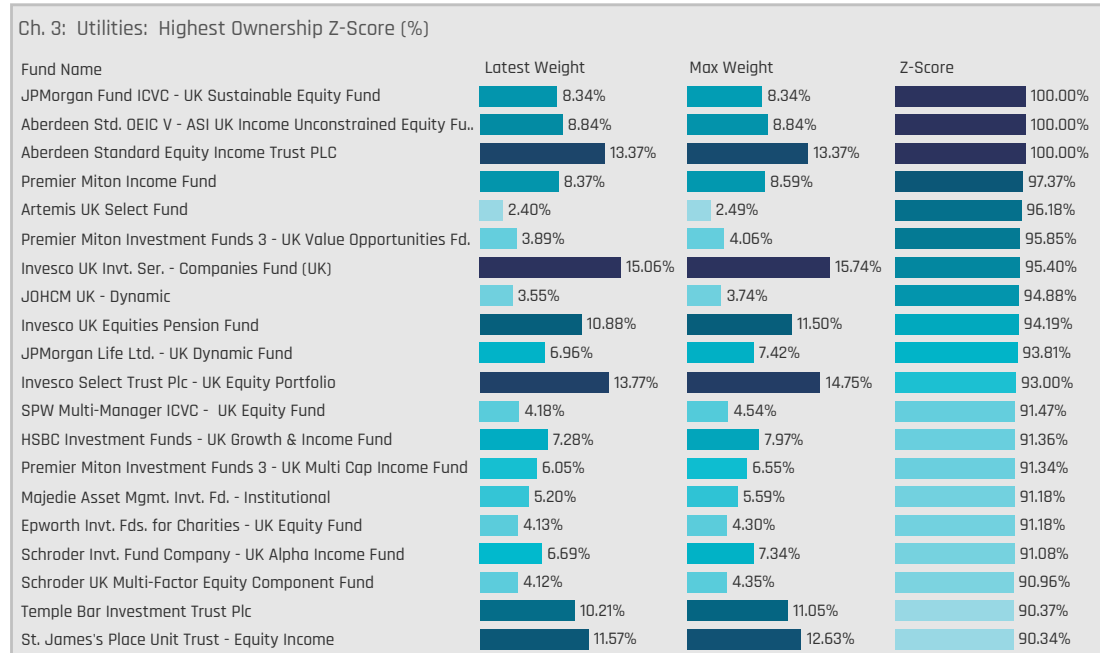
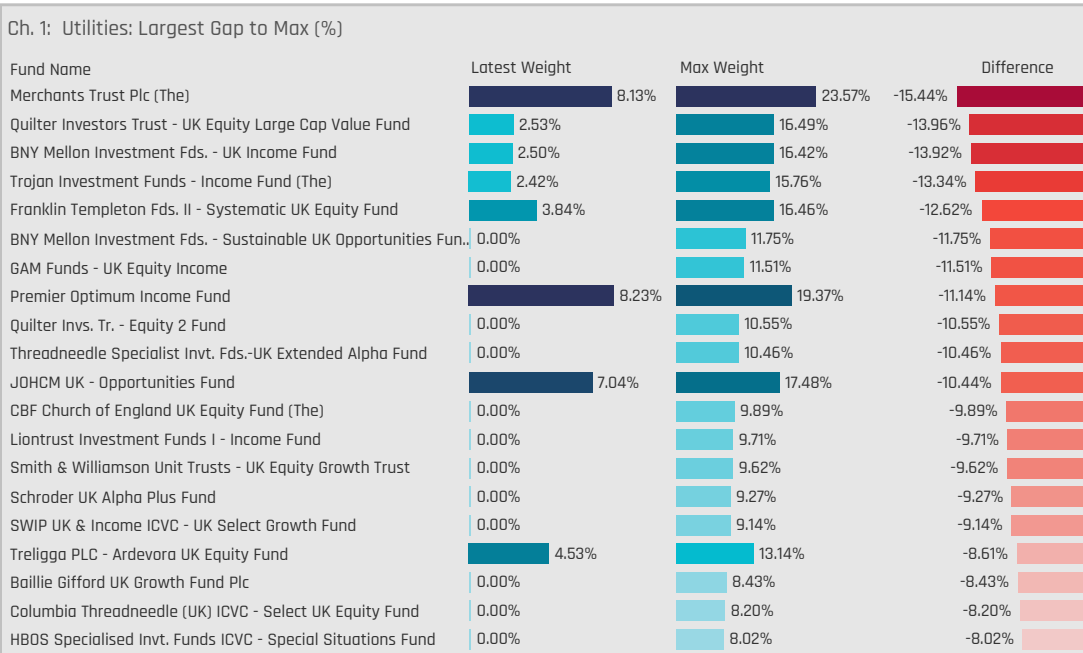


Chart 1: Current fund weight, maximum fund weight and difference for Utilities stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Utilities stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Utilities stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Utilities stocks, ranked by Z-Score.



Utilities

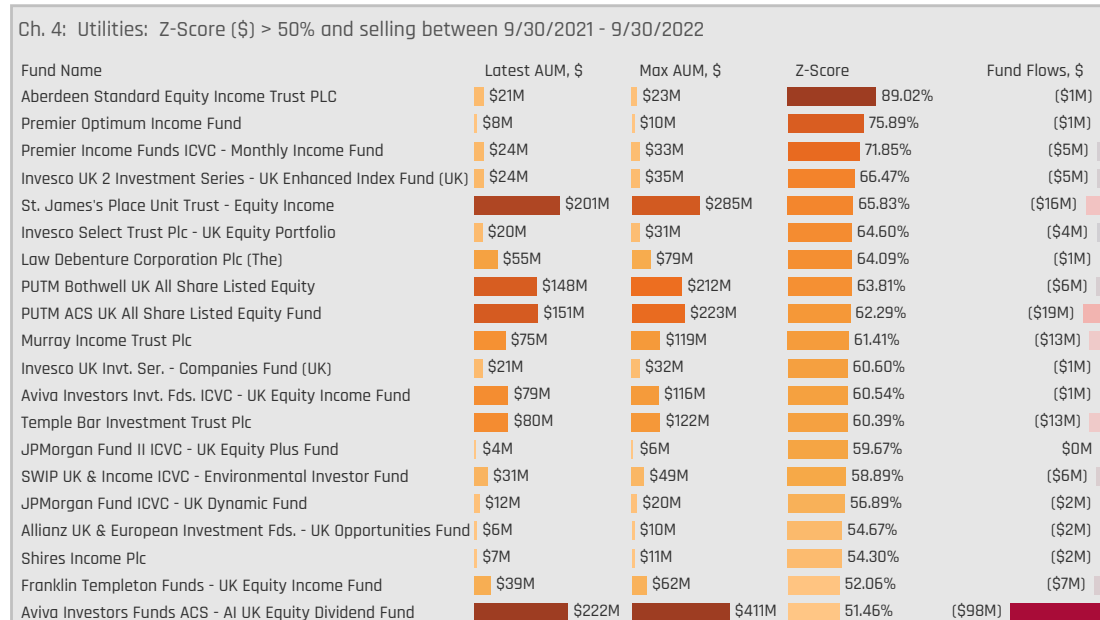
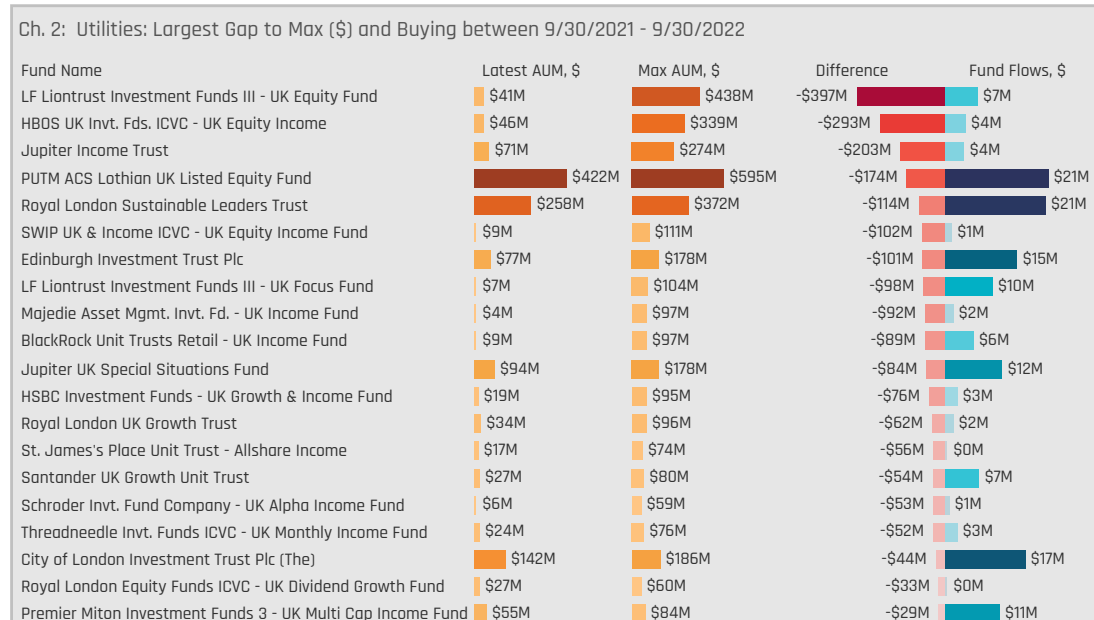
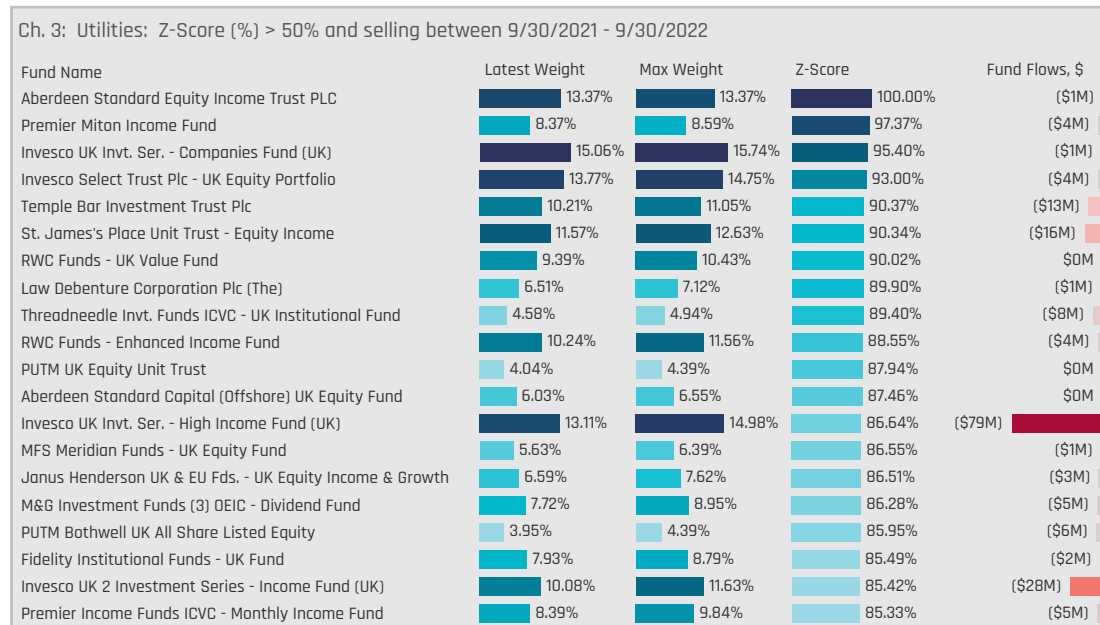
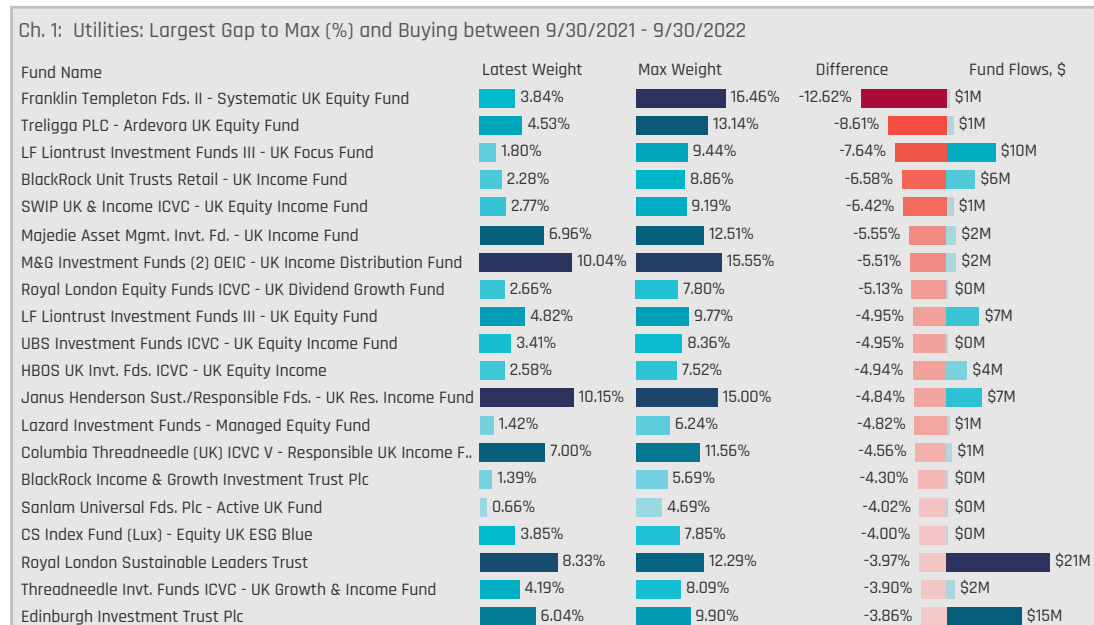
Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Utilities stocks. Filtered for funds that have bought in to Utilities between 9/30/2021 - 9/30/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Utilities stocks. Filtered for funds that have bought in to Utilities between 9/30/2021 - 9/30/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Utilities stocks, ranked by Z-Score. Filtered for funds that have sold Utilities between 9/30/2021 - 9/30/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Utilities stocks, ranked by Z-Score. Filtered for funds that have sold Utilities between 9/30/2021 - 9/30/2022 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 SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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

Ownership Calculations

We track UK Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (275) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (275) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (275) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 275 active UK funds in our analysis, in US Dollars

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