



Airlines
Active UK Fund Ownership Report
10/31/2022

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Introduction

In this data report, we analyse Airlines holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 276 active funds with a combined AUM of \$161.52Bn.

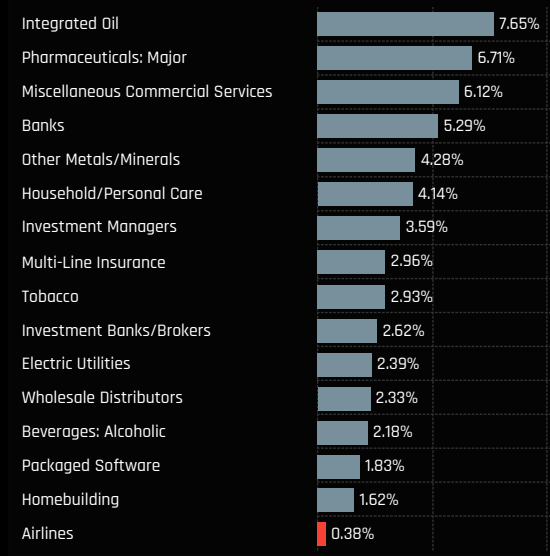
For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Airlines Peer Group and Time-Series Ownership Data

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

Ch 1. Industry: Average Fund Weights



Ch 2. Airlines: Average Fund Weight Time-Series

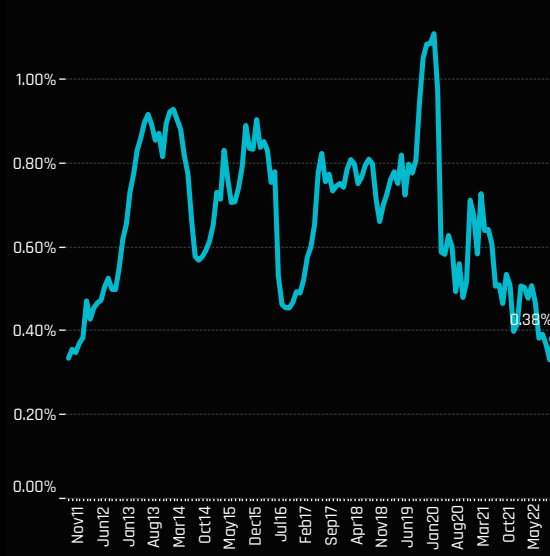
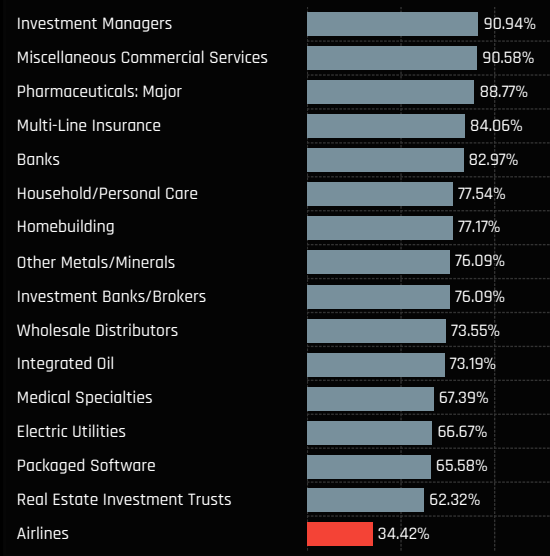


Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry
 Chart 6. The time series of funds invested % for Airlines stocks

Ch 5. Industry: Funds Invested %



Ch 6. Airlines: Funds Invested % Time-Series

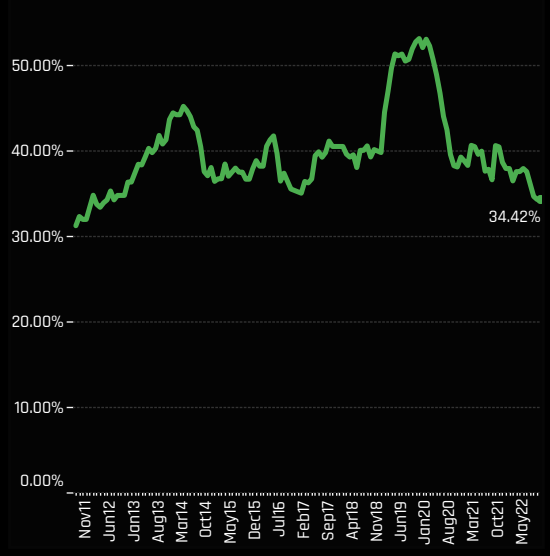
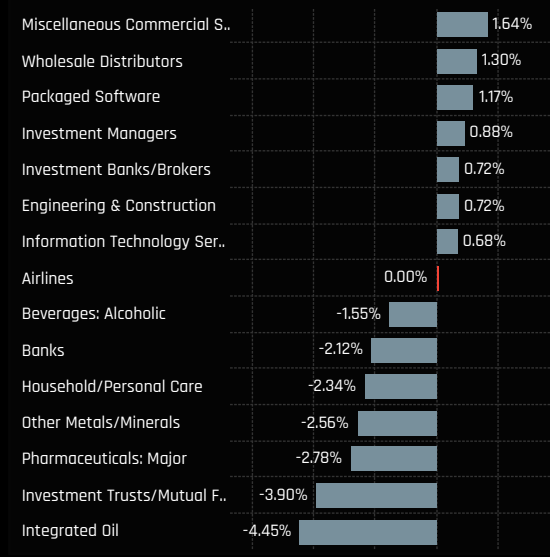


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Airlines stocks

Ch 3. Industry: Average Fund Weights vs EEM



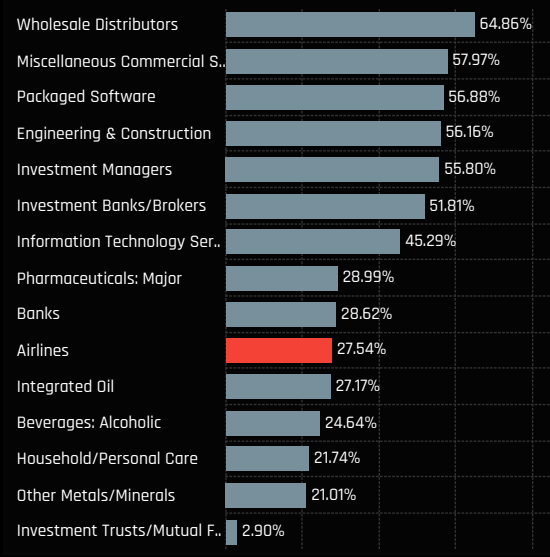
Ch 4. Airlines: Average Weight vs EEM Time-Series



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 Industry

Chart 8. The time series of Funds Overweight % for Airlines stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Airlines: Funds Overweight % Time-Series



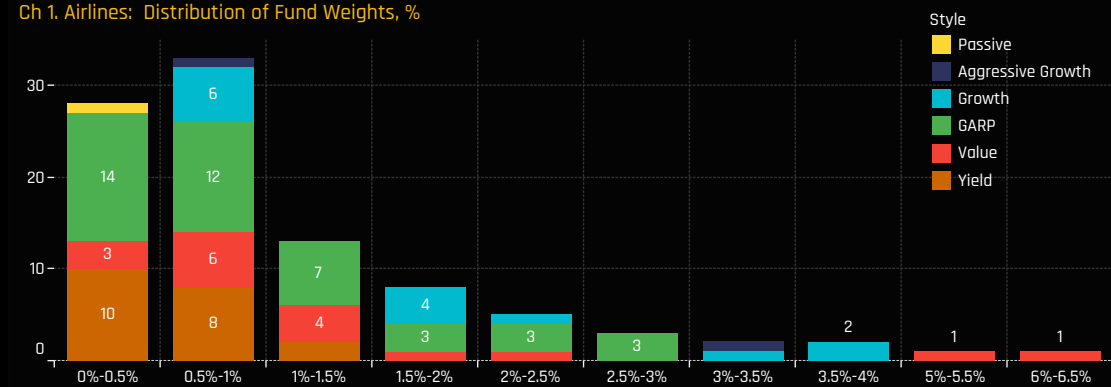
Airlines

Fund Holdings

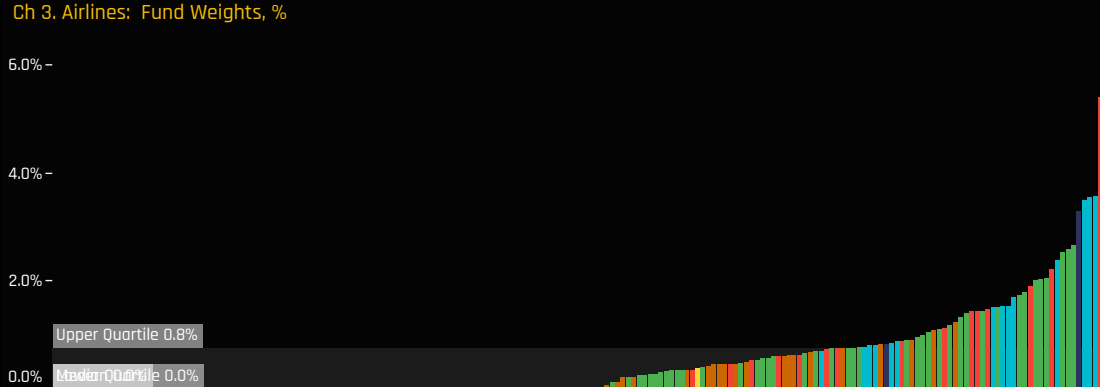
Chart 1. The distribution of Airlines weights among the 276 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Airlines holders in our analysis, on a portfolio weight basis.

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

Ch 1. Airlines: Distribution of Fund Weights, %



Ch 3. Airlines: Fund Weights, %



Ch 2. Airlines: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value	6.18%
Artemis UK Select Fund	Value	5.40%
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	3.55%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Growth	3.55%
Quilter Invs. Tr. - Equity 2 Fund	Growth	3.48%
Castlefield Funds - CFP SDL UK Buffetology Fund	Aggressive Growth	3.28%
Fidelity Invt. Funds II - UK Opportunities Fund	GARP	2.66%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	2.59%
Artemis UK Special Situations Fund	GARP	2.55%
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Growth	2.39%
Man UK ICVC - GLG Undervalued Assets Fund	Value	2.21%
Lazard Investment Funds - UK Omega Fund	GARP	2.06%
Smith & Williamson Unit Trusts - UK Equity Growth Trust	GARP	2.03%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	GARP	2.00%
Allianz UK & European Investment Fds. - UK Opportunities Fund	Value	1.91%
FP Russell ICVC - UK Growth Assets Fund	GARP	1.79%
JPMorgan Life Ltd. - UK Dynamic Fund	GARP	1.74%
Fidelity Invt. Funds - UK Select Fund	Growth	1.72%
LF Liontrust Investment Funds III - UK Equity Fund	Growth	1.54%
Premier UK Growth Fund	Growth	1.53%
Invesco UK Invt. Ser. - Companies Fund (UK)	GARP	1.51%
IFSL Avellamy Multi-Manager OEIC - UK Equity Fund	Growth	1.50%
Temple Bar Investment Trust Plc	Value	1.47%
Majedie Asset Mgmt. Invt. Fd. - Institutional	GARP	1.44%
TT International Funds Plc - UK Equity Fund	Value	1.43%
Jupiter UK Special Situations Fund	Value	1.43%
SEI Global Master Fund Plc - UK Equity Fund	GARP	1.41%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	GARP	1.32%
JOHCM UK - UK Equity Income	Yield	1.24%
Russell Invt. Co. Plc - UK Equity Fund (The)	GARP	1.18%

Ch 4. Airlines: Top Fund Holdings, \$

Fund Name	Style	Value (\$M)
Artemis UK Select Fund	Value	\$76.29M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$43.48M
PUTM ACS Lathian UK Listed Equity Fund	GARP	\$39.89M
Castlefield Funds - CFP SDL UK Buffetology Fund	Aggressive Growth	\$37.67M
Jupiter UK Special Situations Fund	Value	\$34.10M
Artemis Income Fund	Yield	\$30.93M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$29.90M
JOHCM UK - UK Equity Income	Yield	\$25.55M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value	\$18.23M
Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$15.20M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$14.36M
LF Liontrust Investment Funds III - UK Equity Fund	Growth	\$14.27M
Fidelity Invt. Funds II - UK Opportunities Fund	GARP	\$13.94M
Artemis UK Special Situations Fund	GARP	\$13.91M
PUTM Bothwell UK All Share Listed Equity	GARP	\$13.85M
Temple Bar Investment Trust Plc	Value	\$12.79M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$12.64M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$12.31M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$12.29M
Edinburgh Investment Trust Plc	GARP	\$10.52M
Fidelity Invt. Funds - UK Select Fund	Growth	\$10.35M
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Yield	\$10.14M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Growth	\$10.10M
Quilter Invs. Tr. - Equity 2 Fund	Growth	\$9.98M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$9.61M
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	\$8.79M
M&G Investment Funds (3) - Recovery Fund	Value	\$8.72M
St. James's Place Unit Trust - Equity Income	Yield	\$8.46M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$7.32M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	\$6.76M

Chart 1. Measures the largest changes in average Industry weight between 4/30/2022 and 10/31/2022.

Ch 1. Industry: Change in Average Weight
4/30/2022 - 10/31/2022

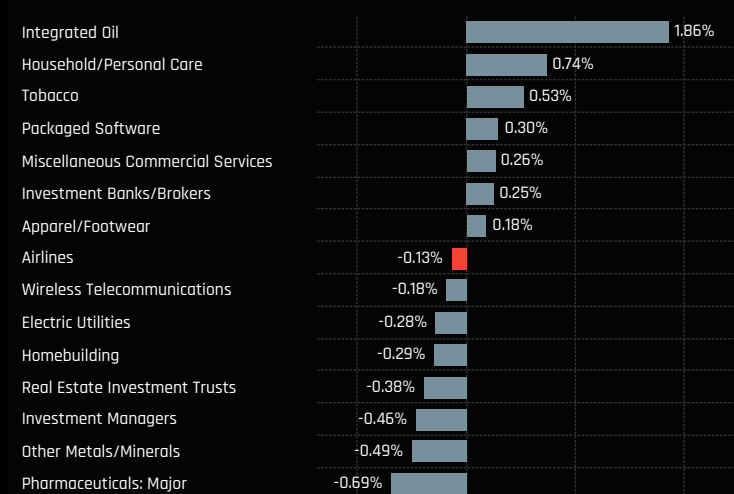


Chart 2. Measures the largest changes in the average Industry weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs EEM

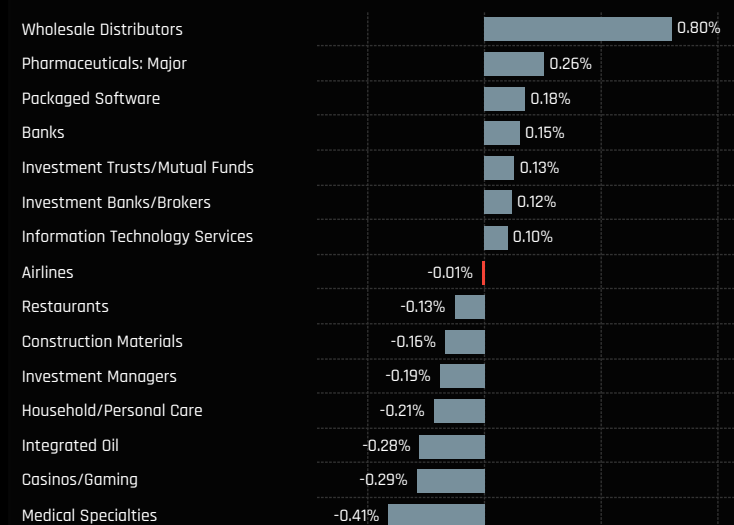


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 10/31/2022.

Ch 3. Industry: Change in Funds Invested %
4/30/2022 - 10/31/2022

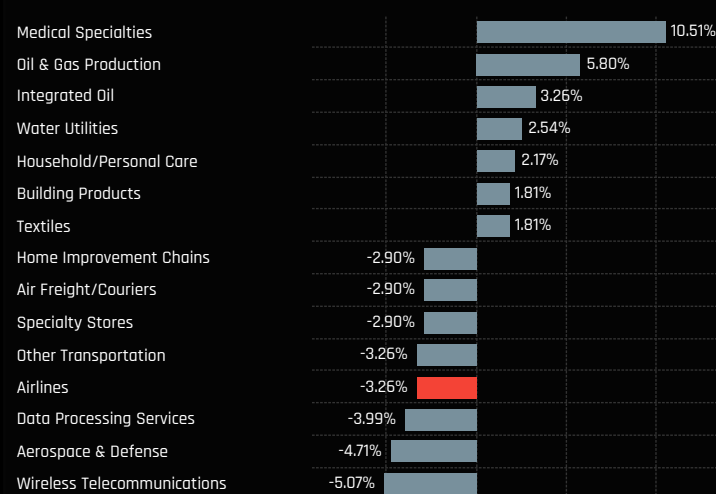


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight %
4/30/2022 - 10/31/2022

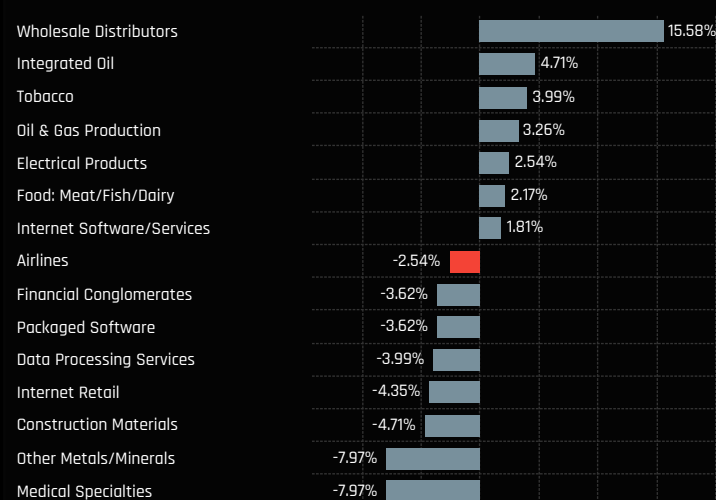


Chart 5. Shows the cumulative fund flows for Airlines stocks among the 276 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Airlines: Cumulative Fund Flows, \$

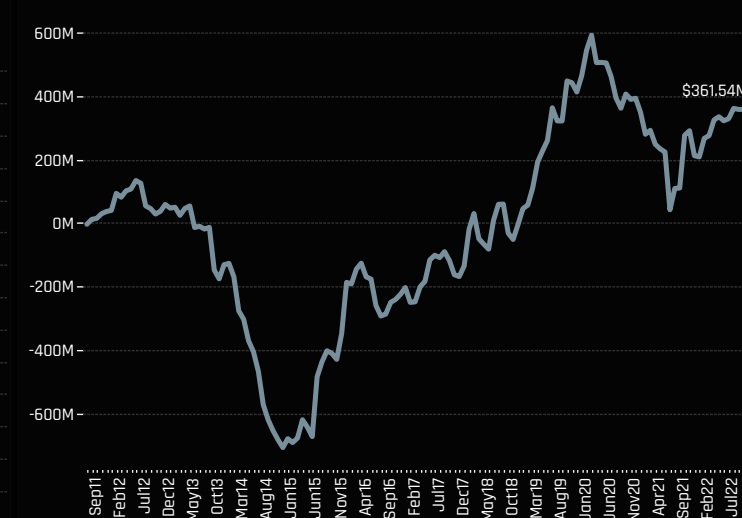


Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 10/31/2022.

Ch 6. Industry: Largest Fund Flows per Industry
4/30/2022 - 10/31/2022

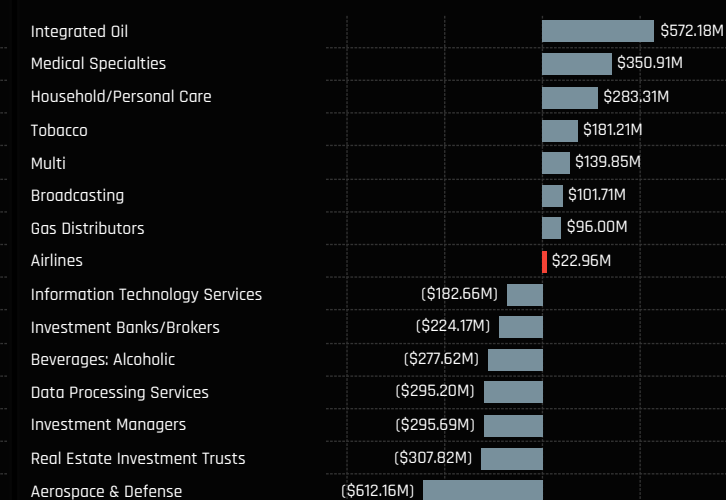


Chart 1. The largest fund weight increases in Airlines stocks between 4/30/2022 - 10/31/2022.

Chart 2. The largest fund weight decreases in Airlines stocks between 4/30/2022 - 10/31/2022

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

Ch 1. Airlines: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ninety One Funds Series I OEIC - UK Alpha Fund		3.56%	0.80%
Ninety One Glob. Strat. Fd. - UK Alpha Fund		3.56%	0.74%
Quilter Invs. Tr. - Equity 2 Fund		3.48%	0.71%
SEI Global Master Fund Plc - UK Equity Fund		1.41%	0.70%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		1.50%	0.36%
Jupiter UK Special Situations Fund		1.43%	0.30%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	New	0.22%	0.22%
JDHCM UK - UK Equity Income		1.24%	0.21%
TT International Funds Plc - UK Equity Fund		1.43%	0.12%
RWC Funds - Enhanced Income Fund		0.51%	0.08%
Lazard Investment Funds - UK Multi Cap Income Fund		0.90%	0.07%
VT Munro Smart-Beta Fund - UK Fund		0.13%	0.07%
Henderson Opportunities Trust Plc		0.48%	0.02%
Waverton Inv. Fds. Plc - UK Fund		0.00%	0.00%
VT EPIC UK Equity Market Fund		0.00%	0.00%
Unicorn Investment Funds - Outstanding British Companies		0.00%	0.00%
Treligga PLC - Ardevora UK Equity Fund		0.00%	0.00%
TM Crux OEIC - UK Special Situations Fund		0.00%	0.00%
Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund		0.00%	0.00%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		0.00%	0.00%

Ch 2. Airlines: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		0.75%	-3.46%
Smith & Williamson Unit Trusts - UK Equity Growth Trust		2.03%	-3.38%
Ninety One Funds Series I OEIC - UK Special Situations Fund		6.18%	-2.59%
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd	Close	0.00%	-2.38%
Premier UK Growth Fund		1.53%	-1.79%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Close	0.00%	-1.24%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	Close	0.00%	-1.19%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Close	0.00%	-0.94%
Castlefield Funds - CFP SDL UK Buffetology Fund		3.28%	-0.87%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	Close	0.00%	-0.79%
Temple Bar Investment Trust Plc		1.47%	-0.74%
JPMorgan Fund ICVC - UK Equity Growth Fund	Close	0.00%	-0.73%
LF Canada Life Investments Fund - Canlife UK Equity Income Tr.		0.45%	-0.63%
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	Close	0.00%	-0.60%
Artemis UK Select Fund		5.40%	-0.59%
JPMorgan Fund ICVC - UK Dynamic Fund	Close	0.00%	-0.57%
Majedie Asset Mgmt. Inv. Fd. - Institutional		1.44%	-0.56%
Redwheel Funds SICAV - UK Value Fund		0.46%	-0.56%
Invesco UK Inv. Ser. - Companies Fund (UK)		1.51%	-0.54%
FP Russell ICVC - UK Growth Assets Fund		1.79%	-0.53%

Chart 3. The largest buyers in US dollar terms in Airlines stocks between 4/30/2022 - 10/31/2022.

Chart 4. The largest sellers in US dollar terms in Airlines stocks between 4/30/2022 - 10/31/2022

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

Ch 3. Airlines: Largest Fund Inflows, \$

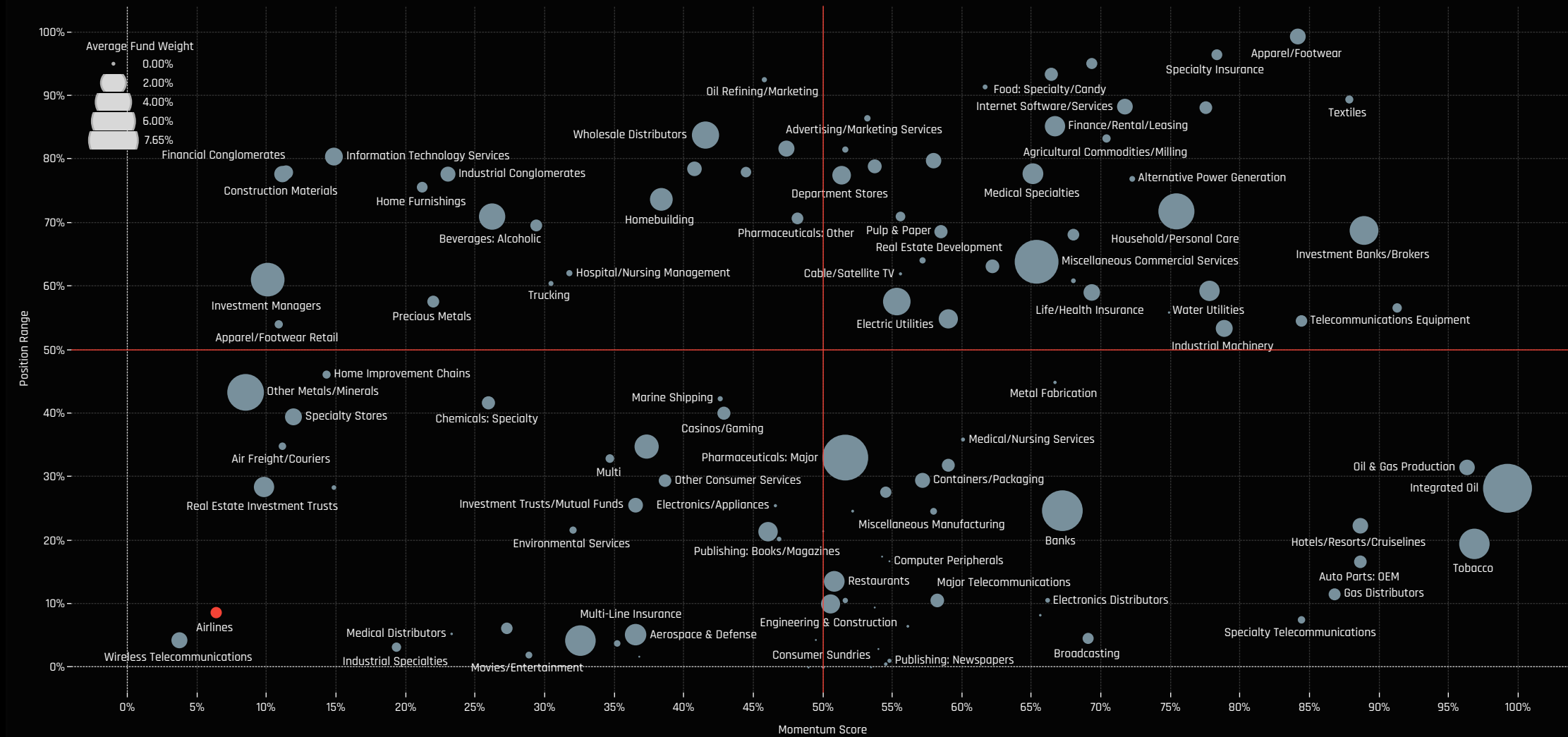
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund		\$34.10M	\$25.19M
JDHCM UK - UK Equity Income		\$25.55M	\$15.86M
Ninety One Funds Series I OEIC - UK Alpha Fund		\$43.48M	\$12.40M
SEI Global Master Fund Plc - UK Equity Fund		\$12.29M	\$8.19M
Ninety One Glob. Strat. Fd. - UK Alpha Fund		\$10.10M	\$3.27M
Allianz UK & European Investment Fds. - UK Opportunities Fund		\$5.63M	\$3.22M
Quilter Invs. Tr. - Equity 2 Fund		\$9.98M	\$2.93M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	New	\$1.69M	\$2.41M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund		\$4.25M	\$1.72M
Fidelity Inv. Funds II - UK Opportunities Fund		\$13.94M	\$1.52M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		\$3.83M	\$1.18M
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$8.79M	\$0.59M
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund		\$1.08M	\$0.59M
BlackRock UK Special Situations Fund		\$3.23M	\$0.51M
Man UK ICVC - GLG Undervalued Assets Fund		\$29.90M	\$0.48M
Lazard Investment Funds - UK Multi Cap Income Fund		\$0.65M	\$0.32M
Quilter Investors Trust - UK Equity Fund		\$2.00M	\$0.31M
TM RWC Funds - UK Equity Income		\$2.38M	\$0.24M
RWC Funds - Enhanced Income Fund		\$0.45M	\$0.21M
Threadneedle Pensions UK Equity High Alpha		\$0.37M	\$0.08M

Ch 4. Airlines: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		\$4.01M	(\$22.35M)
Castlefield Funds - CFP SDL UK Buffetology Fund		\$37.67M	(\$5.29M)
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd	Close		(\$5.16M)
Premier UK Growth Fund		\$3.77M	(\$4.84M)
Janus Henderson Investment Fund OEIC - UK Alpha Fund	Close		(\$3.61M)
Ninety One Funds Series I OEIC - UK Special Situations Fund		\$18.23M	(\$2.05M)
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	Close		(\$2.03M)
Lazard Investment Funds - UK Omega Fund		\$1.55M	(\$1.76M)
JPMorgan Fund ICVC - UK Dynamic Fund	Close		(\$1.19M)
LF Canada Life Investments Fund - Canlife UK Equity Income Tr.		\$1.11M	(\$1.17M)
JPMorgan Fund ICVC - UK Equity Growth Fund	Close		(\$1.12M)
Threadneedle Inv. Fds ICVC - UK Fund		\$15.20M	(\$0.99M)
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	Close		(\$0.95M)
LF Canada Life Investments Fund - Canlife UK Equity		\$1.98M	(\$0.90M)
JPMorgan Fund II ICVC - UK Equity Plus Fund	Close		(\$0.90M)
Smith & Williamson Unit Trusts - UK Equity Growth Trust		\$0.33M	(\$0.57M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$2.04M	(\$0.43M)
Majedie Asset Mgmt. Inv. Fd. - Institutional		\$0.35M	(\$0.40M)
Threadneedle Inv. Fds ICVC - UK Institutional Fund		\$4.17M	(\$0.39M)
Dimensional Funds ICVC - United Kingdom Value Fund		\$0.11M	(\$0.36M)

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 4/30/2022 and 10/31/2022, 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.

Industry Sentiment Grid. UK Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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. Airlines: Key ownership statistics by Sector. As of **10/31/2022**

Ch 1. Average Sector Weights



Ch 3. Funds Invested % by Sector



Ch 2. Average Sector Weights vs EEM



Ch 4. Funds O/W % by Sector



Ch 5. Combined Fund AUM by Sector

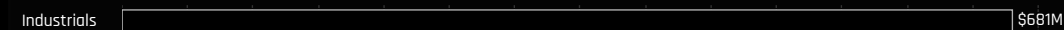


Chart 6-10. Airlines: Key ownership activity statistics by Sector between **4/30/2022 - 10/31/2022**

Ch 6. Average Sector Weight Change



Ch 8. Funds Invested % by Country Change



Ch 7. Average Sector Weight vs EEM Change



Ch 9. Funds O/W % by Country Change

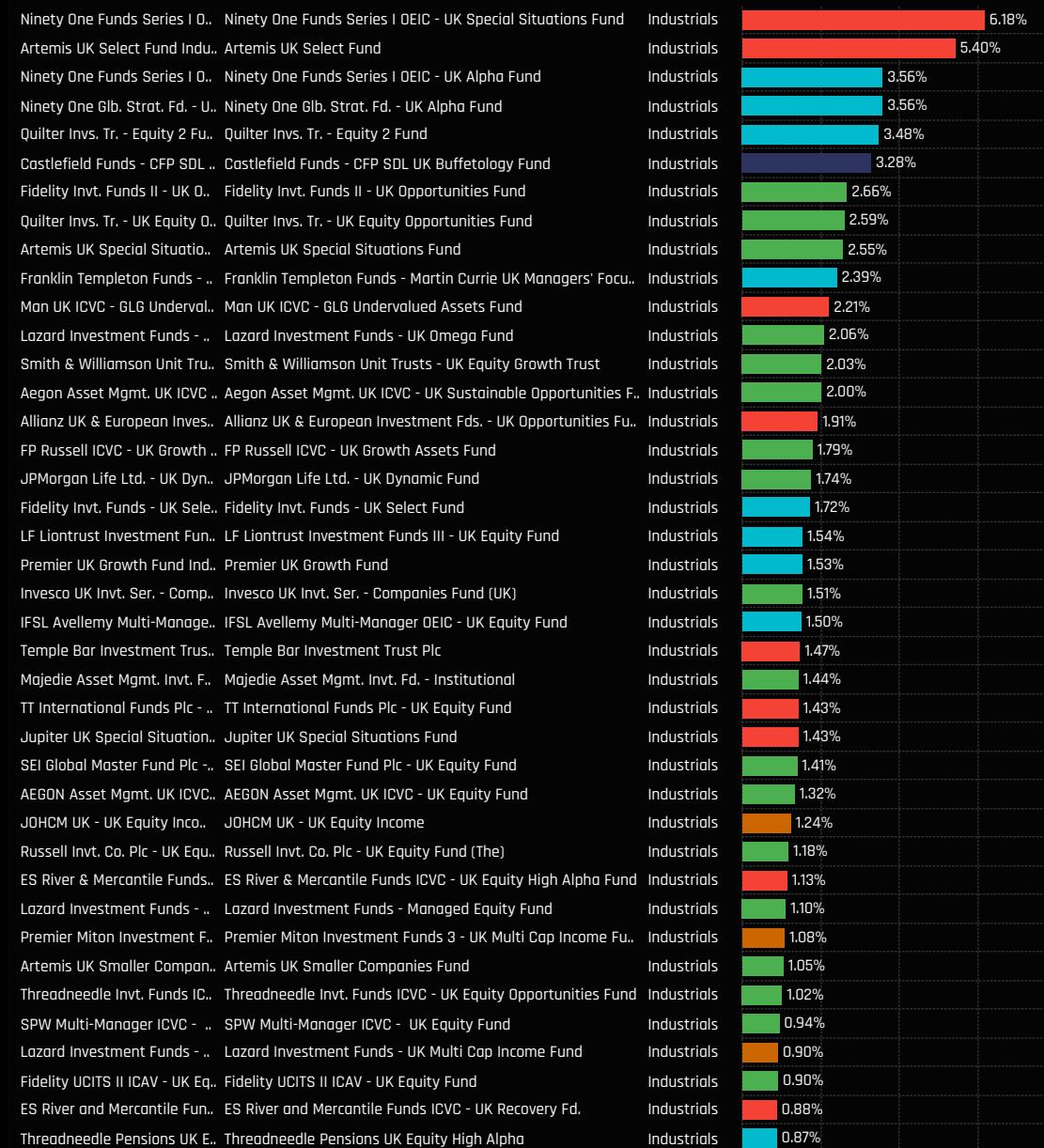


Ch 10. Combined Fund Flows \$ by Country



Chart 1. Airlines: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Ch 1. Airlines: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 4. Airlines: Top Fund level Sector Holdings, \$

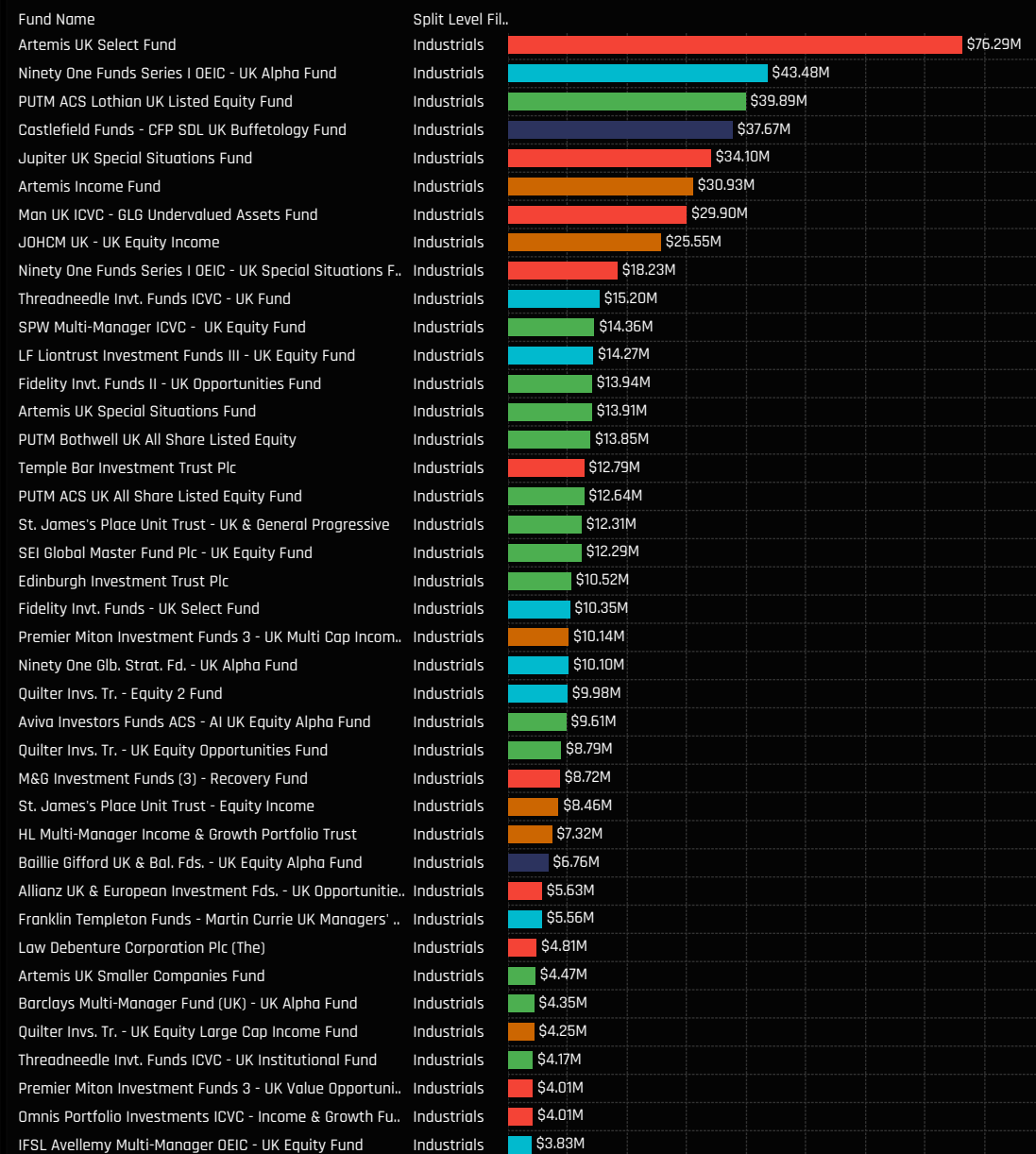


Chart 1. The largest Sector level weight increases in Airlines between 4/30/2022 - 10/31/2022.
 Chart 2. The largest Sector level weight decreases in Airlines between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Airlines: Largest Increases in Sector Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Ninety One Funds Series I OEIC - UK Alpha Fund	Industrials		3.56%	0.80%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Industrials		3.56%	0.74%
Quilter Invs. Tr. - Equity 2 Fund	Industrials		3.48%	0.71%
SEI Global Master Fund Plc - UK Equity Fund	Industrials		1.41%	0.70%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fu..	Industrials		1.50%	0.36%
Jupiter UK Special Situations Fund	Industrials		1.43%	0.30%
Invesco UK 2 Investment Series - UK Enhanced In..	New	0.22%		0.22%
JOHCM UK - UK Equity Income	Industrials		1.24%	0.21%
TT International Funds Plc - UK Equity Fund	Industrials		1.43%	0.12%
RWC Funds - Enhanced Income Fund	Industrials		0.51%	0.08%
Lazard Investment Funds - UK Multi Cap Income ..	Industrials		0.90%	0.07%
VT Munro Smart-Beta Fund - UK Fund	Industrials		0.13%	0.07%
Henderson Opportunities Trust Plc	Industrials		0.48%	0.02%
Waverton Invt. Fds. Plc - UK Fund	Industrials		0.00%	0.00%
VT EPIC UK Equity Market Fund	Industrials		0.00%	0.00%
Unicorn Investment Funds - Outstanding British ..	Industrials		0.00%	0.00%
Treligga PLC - Ardevora UK Equity Fund	Industrials		0.00%	0.00%
TM Crux OEIC - UK Special Situations Fund	Industrials		0.00%	0.00%
Threadneedle Specialist Invt. Fds.- UK Sustainabl..	Industrials		0.00%	0.00%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Industrials		0.00%	0.00%

Ch 2. Airlines: Largest Decreases in Sector Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Premier Miton Investment Funds 3 - UK Value Op..	Industrials		0.75%	-3.45%
Smith & Williamson Unit Trusts - UK Equity Grow..	Industrials		2.03%	-3.38%
Ninety One Funds Series I OEIC - UK Special Situ..	Industrials		6.18%	-2.59%
EdenTree Investment Funds - Responsible & Sus...	Close	0.00%		-2.38%
Premier UK Growth Fund	Industrials		1.53%	-1.79%
Janus Henderson Investment Fund OEIC - UK Alp..	Close	0.00%		-1.24%
FP Octopus Invt. UCITS Funds - UK Multi Cap Inc..	Close	0.00%		-1.19%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Close	0.00%		-0.94%
Castlefield Funds - CFP SDL UK Buffetology Fund	Industrials		3.28%	-0.87%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	Close	0.00%		-0.79%
Temple Bar Investment Trust Plc	Industrials		1.47%	-0.74%
JPMorgan Fund ICVC - UK Equity Growth Fund	Close	0.00%		-0.73%
LF Canada Life Investments Fund - Canlife UK Eq..	Industrials		0.45%	-0.63%
HSBC Universal Investment Fds. - UK Multi-Facto..	Close	0.00%		-0.60%
Artemis UK Select Fund	Industrials		5.40%	-0.59%
JPMorgan Fund ICVC - UK Dynamic Fund	Close	0.00%		-0.57%
Majedie Asset Mgmt. Invt. Fd. - Institutional	Industrials		1.44%	-0.56%
Redwheel Funds SICAV - UK Value Fund	Industrials		0.46%	-0.56%
Invesco UK Invt. Ser. - Companies Fund (UK)	Industrials		1.51%	-0.54%
FP Russell ICVC - UK Growth Assets Fund	Industrials		1.79%	-0.53%

Chart 3. The largest Sector level fund inflows in Airlines between 4/30/2022 - 10/31/2022.
 Chart 4. The largest Sector level fund outflows in Airlines between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Airlines: Largest Sector Fund Inflows, \$

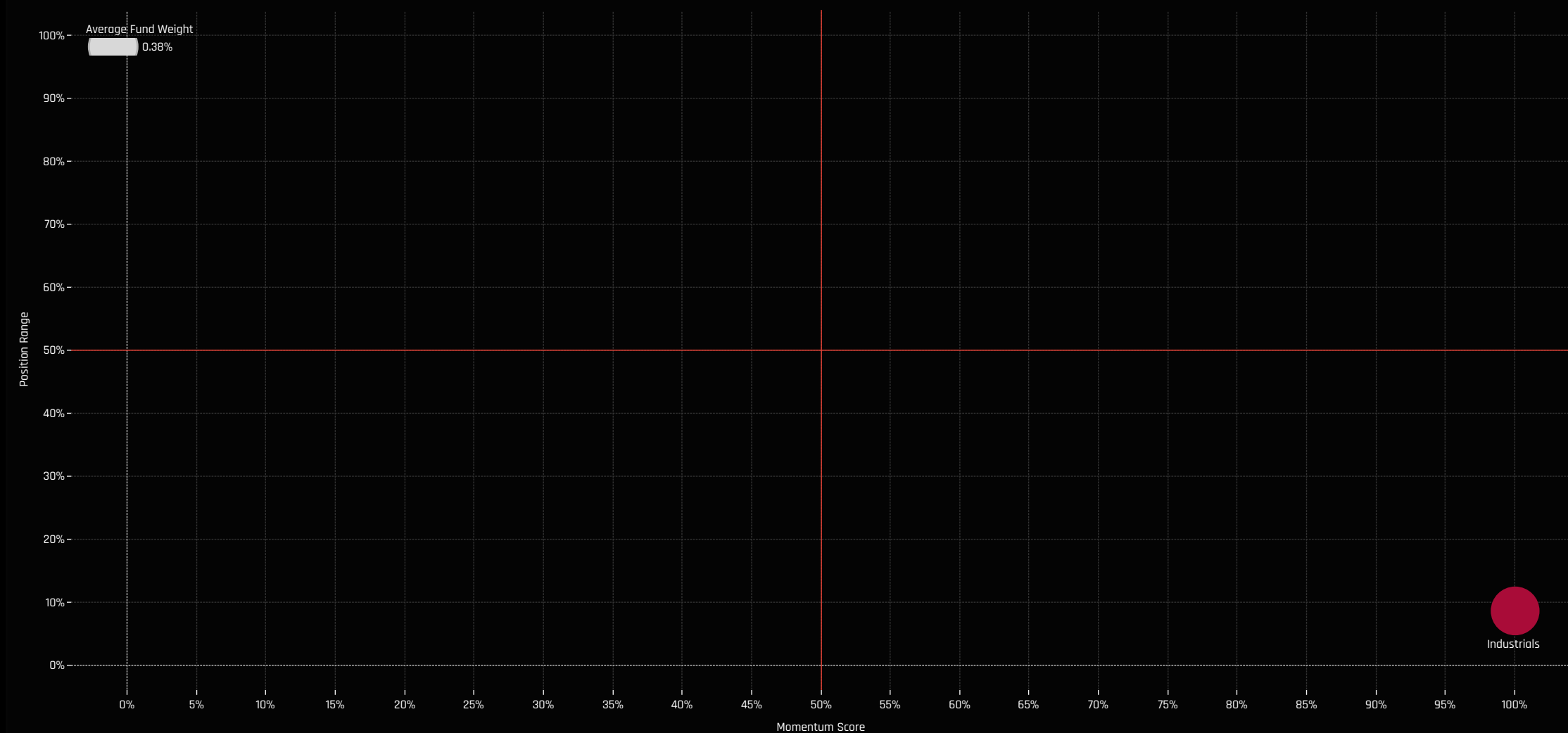
Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	Industrials		\$34M	\$25M
JOHCM UK - UK Equity Income	Industrials		\$26M	\$16M
Ninety One Funds Series I OEIC - UK Alpha Fund	Industrials		\$43M	\$12M
SEI Global Master Fund Plc - UK Equity Fund	Industrials		\$12M	\$8M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Industrials		\$10M	\$3M
Allianz UK & European Investment Fds. - UK Oppor..	Industrials		\$6M	\$3M
Quilter Invs. Tr. - Equity 2 Fund	Industrials		\$10M	\$3M
Invesco UK 2 Investment Series - UK Enhanced Ind..	New	\$2M		\$2M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Industrials		\$4M	\$2M
Fidelity Invt. Funds II - UK Opportunities Fund	Industrials		\$14M	\$2M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	Industrials		\$4M	\$1M
Quilter Invs. Tr. - UK Equity Opportunities Fund	Industrials		\$9M	\$1M
IFSL Avellemly Multi-Manager OEIC - UK Equity Inco..	Industrials		\$1M	\$1M
BlackRock UK Special Situations Fund	Industrials		\$3M	\$1M
Man UK ICVC - GLG Undervalued Assets Fund	Industrials		\$30M	\$0M
Lazard Investment Funds - UK Multi Cap Income Fu..	Industrials		\$1M	\$0M
Quilter Investors Trust - UK Equity Fund	Industrials		\$2M	\$0M
TM RWC Funds - UK Equity Income	Industrials		\$2M	\$0M
RWC Funds - Enhanced Income Fund	Industrials		\$0M	\$0M
Threadneedle Pensions UK Equity High Alpha	Industrials		\$0M	\$0M

Ch 4. Airlines: Largest Sector Fund Outflows, \$

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Premier Miton Investment Funds 3 - UK Value Oppor..	Industrials		\$4M	(\$22M)
Castlefield Funds - CFP SDL UK Buffetology Fund	Industrials		\$38M	(\$5M)
EdenTree Investment Funds - Responsible & Sus. UK..	Close			(\$5M)
Premier UK Growth Fund	Industrials		\$4M	(\$5M)
Janus Henderson Investment Fund OEIC - UK Alpha ..	Close			(\$4M)
Ninety One Funds Series I OEIC - UK Special Situatio..	Industrials		\$18M	(\$2M)
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Uncon..	Close			(\$2M)
Lazard Investment Funds - UK Omega Fund	Industrials		\$2M	(\$2M)
JPMorgan Fund ICVC - UK Dynamic Fund	Close			(\$1M)
LF Canada Life Investments Fund - Canlife UK Equit..	Industrials		\$1M	(\$1M)
JPMorgan Fund ICVC - UK Equity Growth Fund	Close			(\$1M)
Threadneedle Invt. Funds ICVC - UK Fund	Industrials		\$15M	(\$1M)
FP Octopus Invt. UCITS Funds - UK Multi Cap Incom..	Close			(\$1M)
LF Canada Life Investments Fund - Canlife UK Equity	Industrials		\$2M	(\$1M)
JPMorgan Fund II ICVC - UK Equity Plus Fund	Close			(\$1M)
Smith & Williamson Unit Trusts - UK Equity Growth ..	Industrials		\$0M	(\$1M)
ES River and Mercantile Funds ICVC - UK Recovery F..	Industrials		\$2M	\$0M
Majedie Asset Mgmt. Invt. Fd. - Institutional	Industrials		\$0M	\$0M
Threadneedle Invt. Funds ICVC - UK Institutional Fun..	Industrials		\$4M	\$0M
Dimensional Funds ICVC - United Kingdom Value Fu..	Industrials		\$0M	\$0M

Sentiment Grid: Airlines. 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 4/30/2022 and 10/31/2022, 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. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Airlines: Sector Sentiment Grid. UK Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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 Airlines, by Average Weight. The chart also shows the average weight as a percentage of the total Airlines weight, and the cumulative total.

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

Ch 1. Airlines. Top 10 Stock Weights, Percentage of Airlines Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
EZJ-GB	easyJet plc	0.15%	38.31%	38.31%
JET2-GB	Jet2 PLC	0.13%	34.64%	72.95%
RYA-IE	Ryanair Holdings Plc	0.06%	16.36%	89.31%
IAG-GB	International Consolidated Airlines Group SA	0.03%	7.30%	96.61%
WIZZ-GB	Wizz Air Holdings Plc	0.01%	2.43%	99.04%
RY4C-IE	Ryanair Holdings Plc	0.00%	0.96%	100.00%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
EZJ-GB	easyJet plc	21.01%	0.15%	0.04%	\$290.55M
JET2-GB	Jet2 PLC	12.32%	0.13%	0.13%	\$184.77M
RYA-IE	Ryanair Holdings Plc	6.88%	0.06%	0.06%	\$109.44M
IAG-GB	International Consolidated Airlines Group SA	6.88%	0.03%	-0.18%	\$60.36M
WIZZ-GB	Wizz Air Holdings Plc	3.99%	0.01%	-0.06%	\$30.04M
RY4C-IE	Ryanair Holdings Plc	1.09%	0.00%	0.00%	\$5.39M

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

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

Ch 3. Airlines. Top 5 overweight and underweight positions in Airlines, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
JET2-GB	Jet2 PLC	0.13%	-28,420%
RYA-IE	Ryanair Holdings Plc	0.06%	-13,427%
EZJ-GB	easyJet plc	0.04%	-8,551%
RY4C-IE	Ryanair Holdings Plc	0.00%	-787%
WIZZ-GB	Wizz Air Holdings Plc	-0.06%	12,748%
IAG-GB	International Consolidated ..	-0.18%	38,537%

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

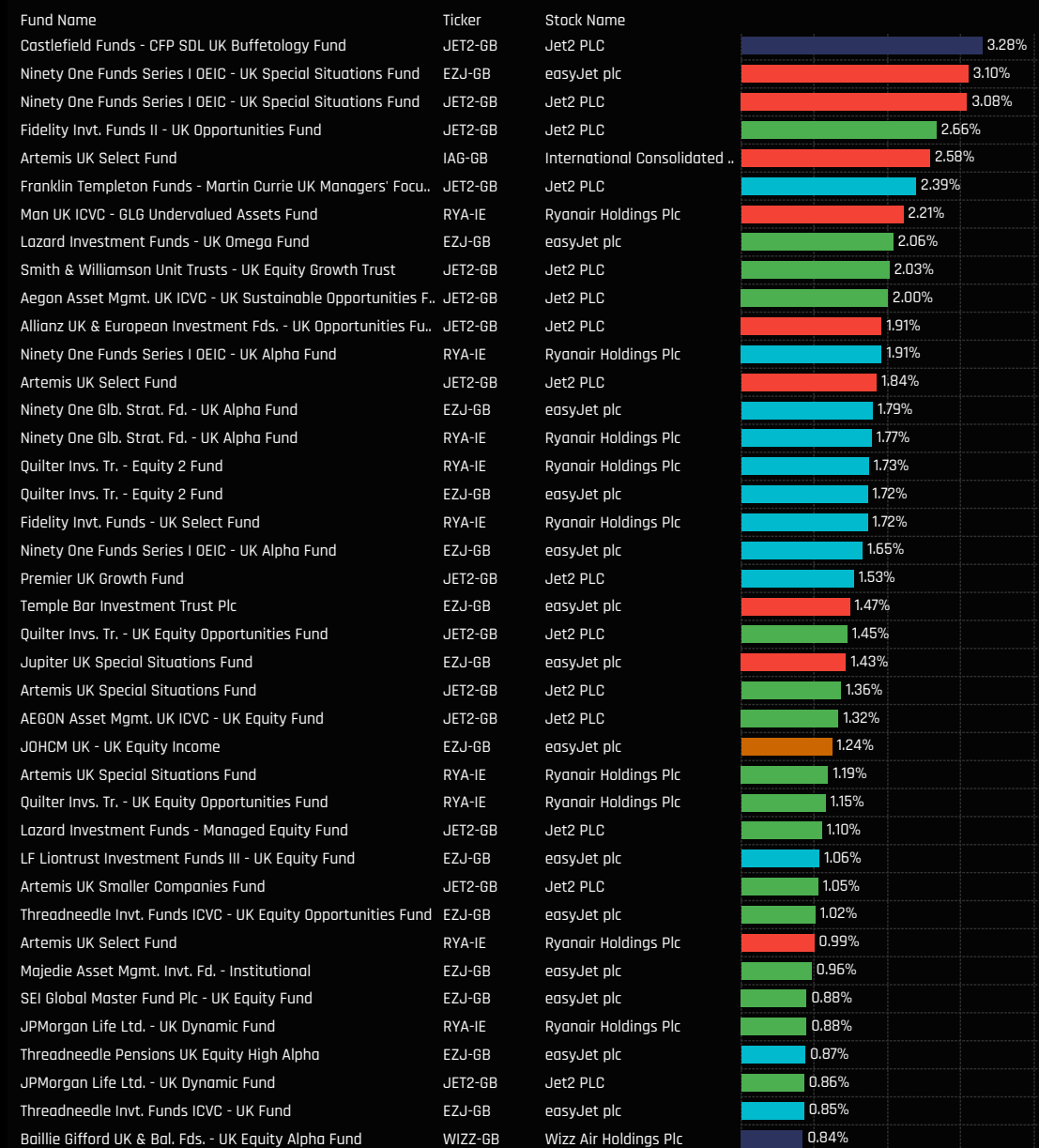
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
JET2-GB	Jet2 PLC	0.13%	0.13%	12.32%	\$184.77M
RYA-IE	Ryanair Holdings Plc	0.06%	0.06%	6.88%	\$109.44M
EZJ-GB	easyJet plc	0.04%	0.15%	21.01%	\$290.55M
RY4C-IE	Ryanair Holdings Plc	0.00%	0.00%	1.09%	\$5.39M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
IAG-GB	International Consolidated Airlines Group SA	-0.18%	0.03%	6.88%	\$60.36M
WIZZ-GB	Wizz Air Holdings Plc	-0.06%	0.01%	3.99%	\$30.04M

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

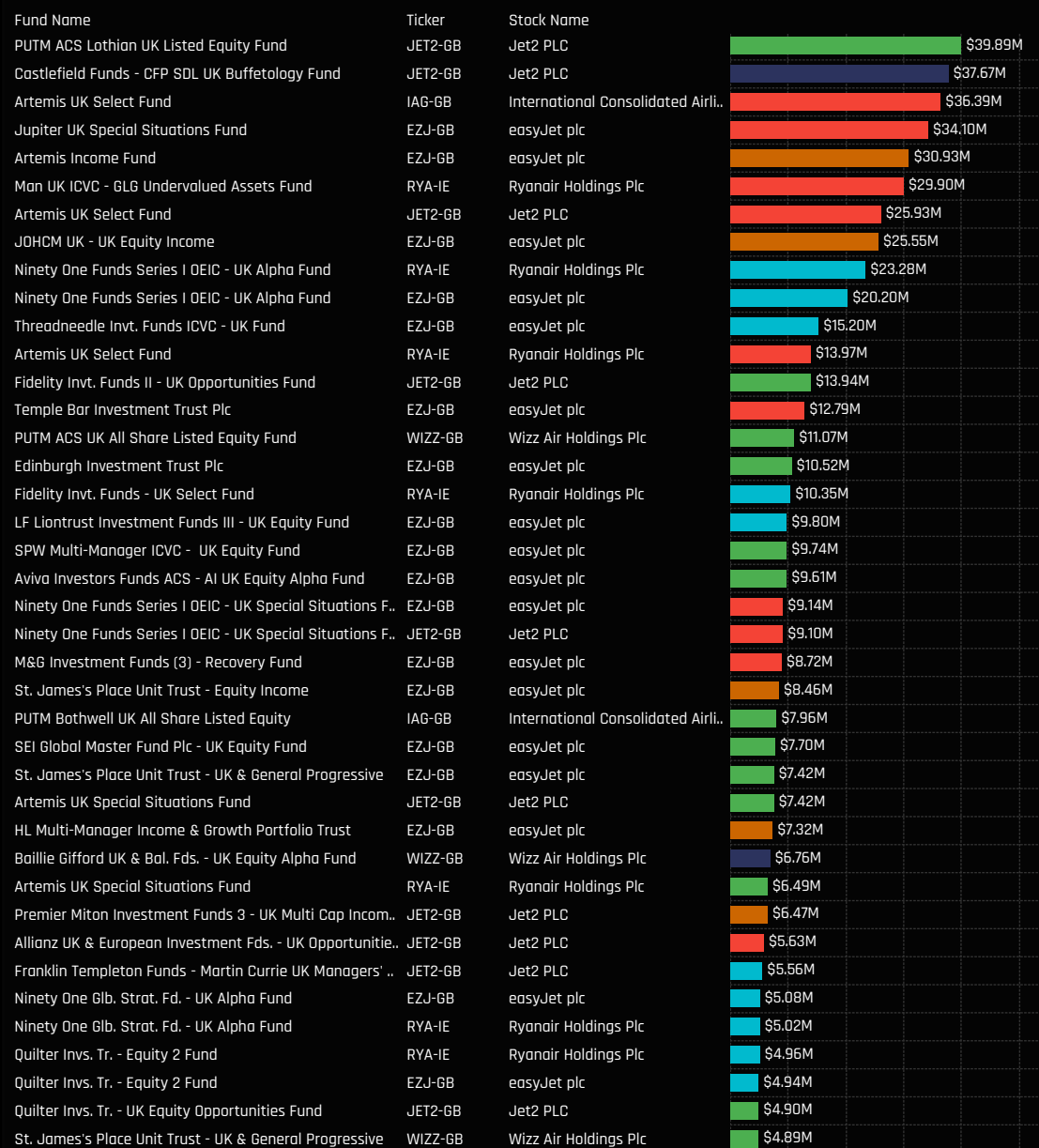
Ch 1. Airlines: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Airlines: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Value Yield

Chart 1. The 10 Airlines stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. 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.

Ch 1. Airlines: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
SAVE-US	Spirit Airlines, Inc.	0.00%
RYA-IE	Ryanair Holdings Plc	0.00%
RY4C-IE	Ryanair Holdings Plc	0.00%
LHA-DE	Deutsche Lufthansa AG	0.00%
FLYB-GB	Flybe Group PLC	0.00%
WIZZ-GB	Wizz Air Holdings Plc	-0.72%
JET2-GB	Jet2 PLC	-1.45%
IAG-GB	International Consolidated Airlines Group SA	-1.45%
MNZS-GB	John Menzies plc	-1.45%
EZJ-GB	easyJet plc	-1.45%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SAVE-US	Spirit Airlines, Inc.	0.00%	0.00%	0.00%	
RYA-IE	Ryanair Holdings Plc	0.00%	0.00%	0.00%	\$4.24M
RY4C-IE	Ryanair Holdings Plc	0.00%	0.00%	0.00%	(\$0.13M)
LHA-DE	Deutsche Lufthansa AG	0.00%	0.00%	0.00%	
FLYB-GB	Flybe Group PLC	0.00%	0.00%	0.00%	
FJET-GB	fastjet plc	0.00%	0.00%	0.00%	
EILT-IE	Aer Lingus Group Plc	0.00%	0.00%	0.00%	
ALK-US	Alaska Air Group, Inc.	0.00%	0.00%	0.00%	
AIR-GB	Air Partner plc	0.00%	0.00%	0.00%	
AF-FR	Air France-KLM SA	0.00%	0.00%	0.00%	

Chart 3. The 10 Airlines stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 3 Airlines: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
EZJ-GB	easyJet plc	\$48.86M
RYA-IE	Ryanair Holdings Plc	\$4.24M
RY4C-IE	Ryanair Holdings Plc	(\$0.13M)
WIZZ-GB	Wizz Air Holdings Plc	(\$2.46M)
JET2-GB	Jet2 PLC	(\$4.96M)
MNZS-GB	John Menzies plc	(\$5.68M)
IAG-GB	International Consolidated ..	(\$16.91M)

Ch 4. Airlines: 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, \$
EZJ-GB	easyJet plc	-1.45%	-0.05%	-0.01%	\$48.86M
MNZS-GB	John Menzies plc	-1.45%	-0.01%	0.00%	(\$5.68M)
IAG-GB	International Consolidated Airlines Group SA	-1.45%	-0.01%	0.00%	(\$16.91M)
JET2-GB	Jet2 PLC	-1.45%	-0.04%	-0.04%	(\$4.96M)
WIZZ-GB	Wizz Air Holdings Plc	-0.72%	-0.01%	0.04%	(\$2.46M)

Chart 1. The largest fund weight increases in Airlines stocks between 4/30/2022 - 10/31/2022.

Chart 2. The largest fund weight decreases in Airlines stocks between 4/30/2022 - 10/31/2022

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

Ch 1. Airlines: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
SEI Global Master Fund Plc - UK Equity Fund	EZJ-GB	easyJet plc		0.88%	0.84%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	EZJ-GB	easyJet plc		1.79%	0.82%
Quilter Invs. Tr. - Equity 2 Fund	EZJ-GB	easyJet plc		1.72%	0.77%
Ninety One Funds Series I OEIC - UK Alpha Fund	EZJ-GB	easyJet plc		1.65%	0.70%
LF Canada Life Investments Fund - Canlife UK Eq.	EZJ-GB	easyJet plc	New	0.45%	0.45%
Man UK ICVC - GLG Undervalued Assets Fund	RYA-IE	Ryanair Holdings Plc		2.21%	0.43%
Lazard Investment Funds - UK Multi Cap Income ..	JET2-GB	Jet2 PLC	New	0.39%	0.39%
Fidelity Invt. Funds II - UK Opportunities Fund	JET2-GB	Jet2 PLC		2.66%	0.38%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fu..	EZJ-GB	easyJet plc		0.74%	0.34%
Jupiter UK Special Situations Fund	EZJ-GB	easyJet plc		1.43%	0.30%
JDHCM UK - UK Equity Income	EZJ-GB	easyJet plc		1.24%	0.21%
TT International Funds Plc - UK Equity Fund	RYA-IE	Ryanair Holdings Plc		0.60%	0.16%
Invesco UK 2 Investment Series - UK Enhanced In..	IAG-GB	International Consolidated ..	New	0.14%	0.14%
Ninety One Funds Series I OEIC - UK Alpha Fund	RYA-IE	Ryanair Holdings Plc		1.91%	0.10%
RWC Funds - Enhanced Income Fund	EZJ-GB	easyJet plc		0.51%	0.08%
Invesco UK 2 Investment Series - UK Enhanced In..	WIZZ-GB	Wizz Air Holdings Plc	New	0.08%	0.08%
VT Munro Smart-Beta Fund - UK Fund	IAG-GB	International Consolidated ..		0.08%	0.07%
Threadneedle Invt. Funds ICVC - UK Institutional ..	JET2-GB	Jet2 PLC	New	0.06%	0.06%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	WIZZ-GB	Wizz Air Holdings Plc		0.36%	0.05%
Henderson Opportunities Trust Plc	IAG-GB	International Consolidated ..		0.48%	0.02%

Ch 2. Airlines: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Smith & Williamson Unit Trusts - UK Equity Grow..	EZJ-GB	easyJet plc	Close	0.00%	-2.58%
EdenTree Investment Funds - Responsible & Sus...	MNZS-GB	John Menzies plc	Close	0.00%	-2.38%
Premier Miton Investment Funds 3 - UK Value Op..	EZJ-GB	easyJet plc		0.75%	-1.73%
Premier Miton Investment Funds 3 - UK Value Op..	IAG-GB	International Consolidated ..	Close	0.00%	-1.72%
Ninety One Funds Series I OEIC - UK Special Situ..	EZJ-GB	easyJet plc		3.10%	-1.51%
Janus Henderson Investment Fund OEIC - UK Alp..	JET2-GB	Jet2 PLC	Close	0.00%	-1.24%
FP Octopus Invt. UCITS Funds - UK Multi Cap Inc..	JET2-GB	Jet2 PLC	Close	0.00%	-1.19%
LF Canada Life Investments Fund - Canlife UK Eq..	IAG-GB	International Consolidated ..	Close	0.00%	-1.09%
Ninety One Funds Series I OEIC - UK Special Situ..	JET2-GB	Jet2 PLC		3.08%	-1.08%
Premier UK Growth Fund	EZJ-GB	easyJet plc	Close	0.00%	-0.99%
JPMorgan Fund II ICVC - UK Equity Plus Fund	JET2-GB	Jet2 PLC	Close	0.00%	-0.94%
Castlefield Funds - CFP SDL UK Buffetology Fund	JET2-GB	Jet2 PLC		3.28%	-0.87%
Smith & Williamson Unit Trusts - UK Equity Grow..	JET2-GB	Jet2 PLC		2.03%	-0.80%
Premier UK Growth Fund	JET2-GB	Jet2 PLC		1.53%	-0.80%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	EZJ-GB	easyJet plc	Close	0.00%	-0.79%
Temple Bar Investment Trust Plc	EZJ-GB	easyJet plc		1.47%	-0.74%
JPMorgan Fund ICVC - UK Equity Growth Fund	JET2-GB	Jet2 PLC	Close	0.00%	-0.73%
Fidelity Invt. Funds II - UK Opportunities Fund	WIZZ-GB	Wizz Air Holdings Plc	Close	0.00%	-0.69%
HSBC Universal Investment Fds. - UK Multi-Facto..	IAG-GB	International Consolidated ..	Close	0.00%	-0.60%
Man UK ICVC - GLG Undervalued Assets Fund	EZJ-GB	easyJet plc	Close	0.00%	-0.59%

Chart 3. The largest buyers in US dollar terms in Airlines stocks between 4/30/2022 - 10/31/2022.

Chart 4. The largest sellers in US dollar terms in Airlines stocks between 4/30/2022 - 10/31/2022

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

Ch 3. Airlines: Largest Fund Inflows, \$

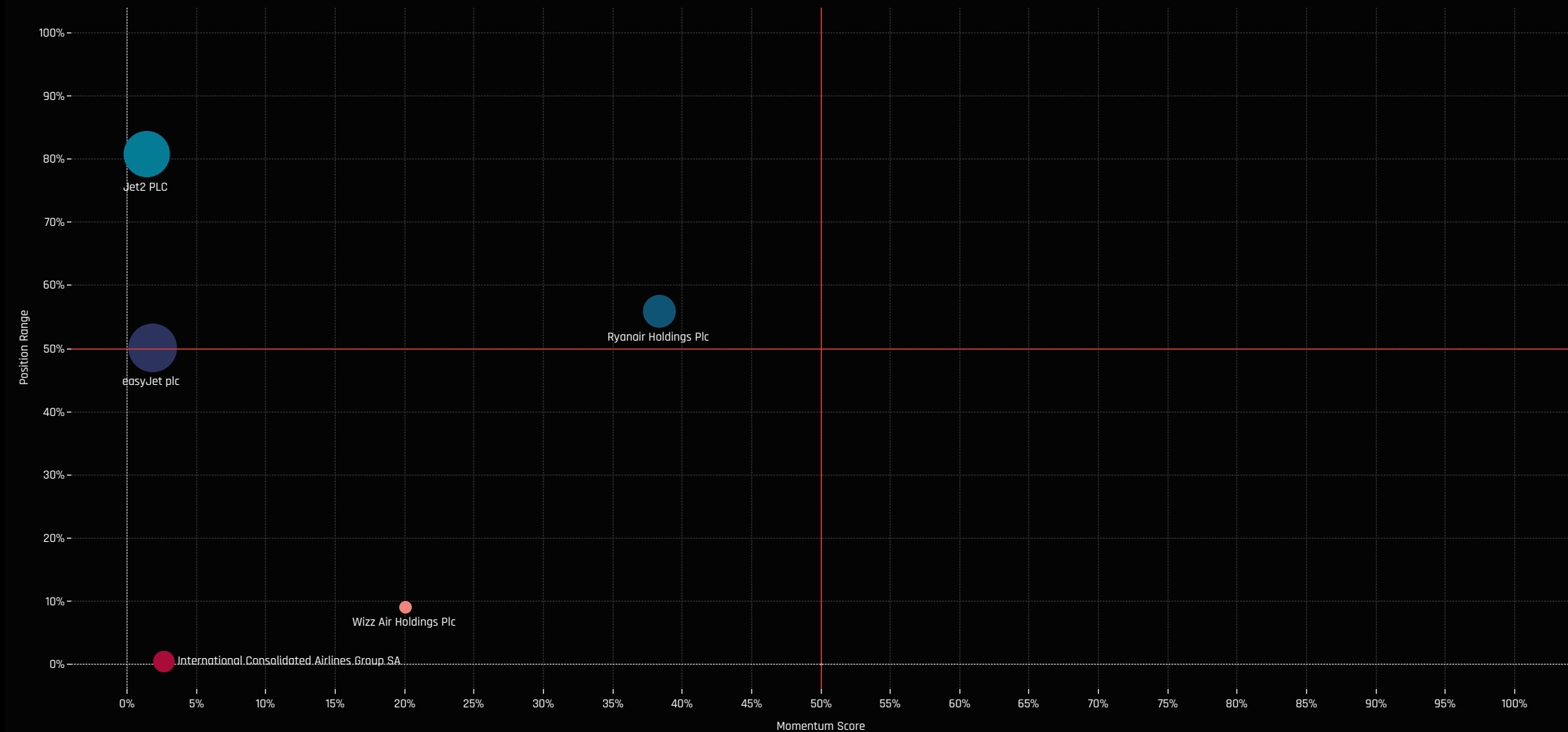
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	EZJ-GB	easyJet plc		\$34M	\$25M
JDHCM UK - UK Equity Income	EZJ-GB	easyJet plc		\$26M	\$16M
Ninety One Funds Series I OEIC - UK Alpha Fund	EZJ-GB	easyJet plc		\$20M	\$14M
SEI Global Master Fund Plc - UK Equity Fund	EZJ-GB	easyJet plc		\$8M	\$9M
Man UK ICVC - GLG Undervalued Assets Fund	RYA-IE	Ryanair Holdings Plc		\$30M	\$6M
Fidelity Invt. Funds II - UK Opportunities Fund	JET2-GB	Jet2 PLC		\$14M	\$6M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	EZJ-GB	easyJet plc		\$5M	\$4M
Quilter Invs. Tr. - Equity 2 Fund	EZJ-GB	easyJet plc		\$5M	\$3M
Allianz UK & European Investment Fds. - UK Oppor..	JET2-GB	Jet2 PLC		\$5M	\$3M
LF Canada Life Investments Fund - Canlife UK Eqi..	EZJ-GB	easyJet plc	New	\$1M	\$2M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	EZJ-GB	easyJet plc		\$4M	\$2M
Invesco UK 2 Investment Series - UK Enhanced Ind..	IAG-GB	International Consolidated ..	New	\$1M	\$2M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	EZJ-GB	easyJet plc		\$2M	\$1M
Invesco UK 2 Investment Series - UK Enhanced Ind..	WIZZ-GB	Wizz Air Holdings Plc	New	\$1M	\$1M
Quilter Invs. Tr. - UK Equity Opportunities Fund	JET2-GB	Jet2 PLC		\$5M	\$1M
IFSL Avellemly Multi-Manager OEIC - UK Equity Inco..	EZJ-GB	easyJet plc		\$1M	\$1M
BlackRock UK Special Situations Fund	JET2-GB	Jet2 PLC		\$3M	\$1M
Threadneedle Invt. Funds ICVC - UK Institutional Fu..	JET2-GB	Jet2 PLC	New	\$0M	\$0M
SEI Global Master Fund Plc - UK Equity Fund	WIZZ-GB	Wizz Air Holdings Plc		\$1M	\$0M
LF Canada Life Investments Fund - Canlife UK Eqi..	WIZZ-GB	Wizz Air Holdings Plc		\$2M	\$0M

Ch 4. Airlines: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Premier Miton..	Premier Miton Investment Funds 3 ..	IAG-GB	International Consolidated ..	Close		(\$12M)
Premier Miton..	Premier Miton Investment Funds 3 ..	EZJ-GB	easyJet plc		\$4M	(\$10M)
Man UK ICVC..	Man UK ICVC - GLG Undervalued Ass.	EZJ-GB	easyJet plc	Close		(\$6M)
Castlefield F..	Castlefield Funds - CFP SDL UK Buff..	JET2-GB	Jet2 PLC		\$38M	(\$5M)
EdenTree Inv..	EdenTree Investment Funds - Respo..	MNZS-GB	John Menzies plc	Close		(\$5M)
Fidelity Invt. ..	Fidelity Invt. Funds II - UK Opportuni..	WIZZ-GB	Wizz Air Holdings Plc	Close		(\$4M)
Janus Hende..	Janus Henderson Investment Fund ..	JET2-GB	Jet2 PLC	Close		(\$4M)
Premier UK G..	Premier UK Growth Fund	EZJ-GB	easyJet plc	Close		(\$3M)
LF Canada Li..	LF Canada Life Investments Fund - ..	IAG-GB	International Consolidated ..	Close		(\$3M)
Aviva Investo..	Aviva Investors Invt. Fds. ICVC - UK ..	EZJ-GB	easyJet plc	Close		(\$2M)
Lazard Inves..	Lazard Investment Funds - UK Ome..	EZJ-GB	easyJet plc		\$2M	(\$2M)
Premier UK G..	Premier UK Growth Fund	JET2-GB	Jet2 PLC		\$4M	(\$2M)
LF Canada Li..	LF Canada Life Investments Fund - ..	IAG-GB	International Consolidated ..	Close		(\$1M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	RYA-IE	Ryanair Holdings Plc		\$23M	(\$1M)
JPMorgan Fu..	JPMorgan Fund ICVC - UK Dynamic ..	JET2-GB	Jet2 PLC	Close		(\$1M)
JPMorgan Fu..	JPMorgan Fund ICVC - UK Equity Gr..	JET2-GB	Jet2 PLC	Close		(\$1M)
SEI Global M..	SEI Global Master Fund Plc - UK Equ..	IAG-GB	International Consolidated ..		\$3M	(\$1M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	EZJ-GB	easyJet plc		\$9M	(\$1M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	JET2-GB	Jet2 PLC		\$9M	(\$1M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	EZJ-GB	easyJet plc		\$15M	(\$1M)

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 4/30/2022 and 10/31/2022, 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 average.

Industry: Airlines
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



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

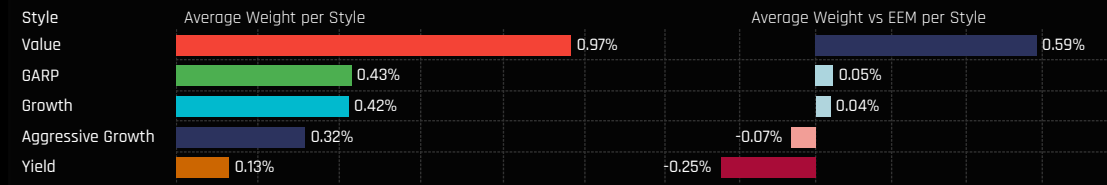
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Airlines

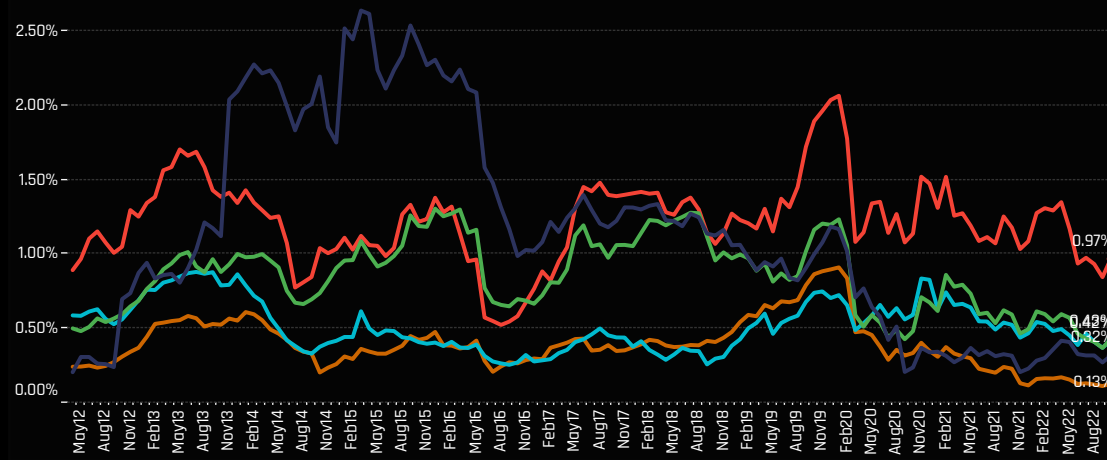
Holdings by Fund Style

Chart 1. The average weights in Airlines 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 Airlines stocks and average weights vs SSGA SPDR ETFs Europe I Plc - FTSE ..

Ch 1. Airlines: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Airlines: Average Fund Weights per Style Time-Series



Ch 3. Airlines: Average Fund Weight vs EEM per Style Time-Series

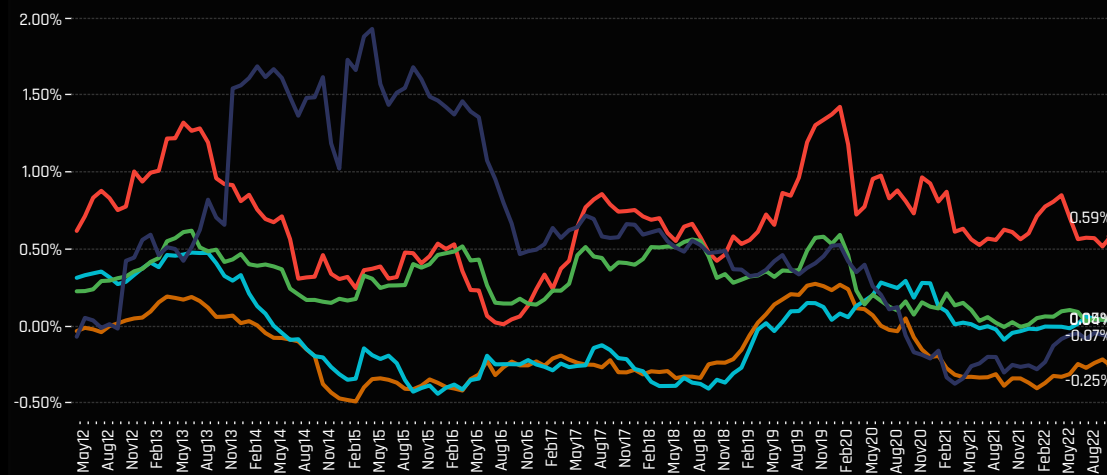
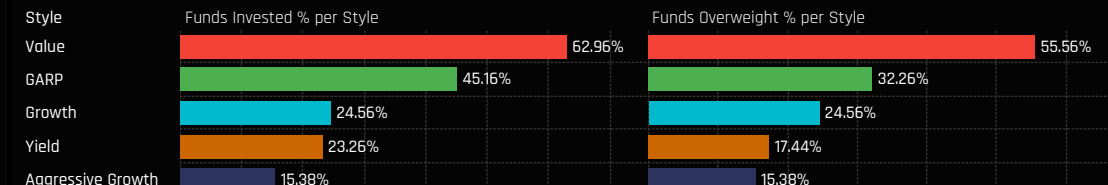
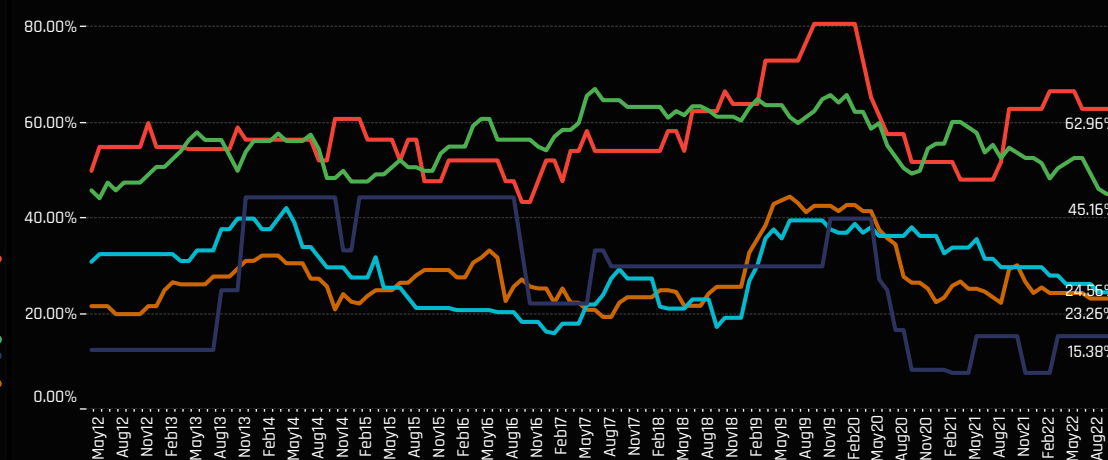


Chart 4. The percentage of funds invested in Airlines stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Airlines stocks and the percentage of funds overweight, split by fund Style.

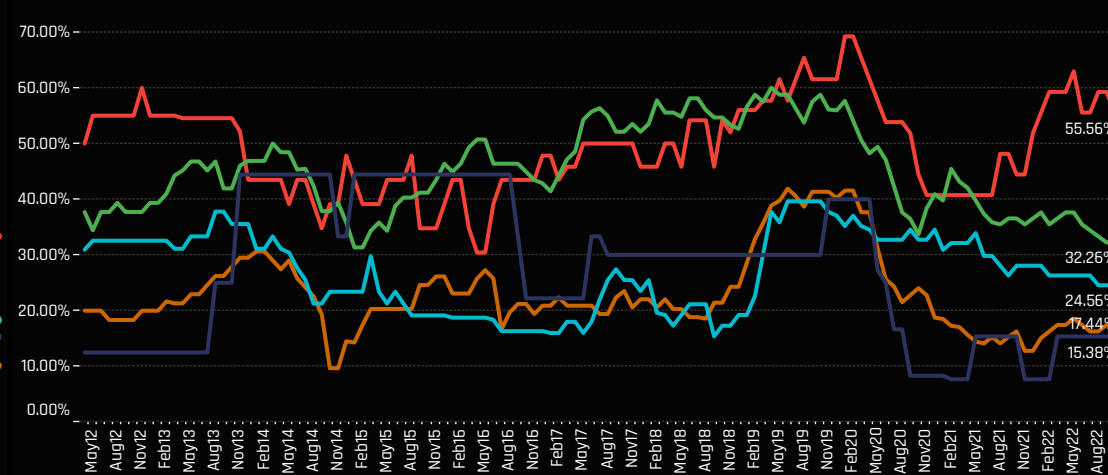
Ch 4. Airlines: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Airlines: Funds Invested % per Style Time-Series



Ch 6. Airlines: Funds Overweight % per Style Time-Series

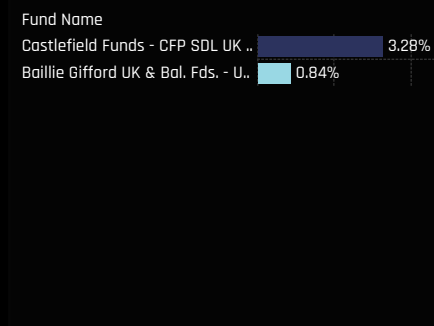


Top Row: For each Style category, each chart shows the largest holders in the Airlines Industry group.

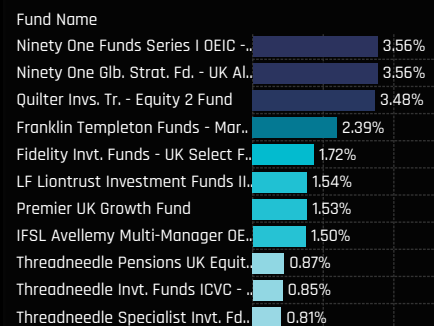
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Airlines Industry group.

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

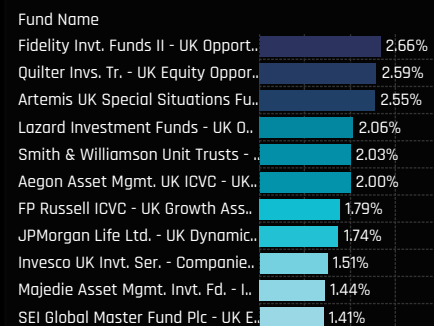
Airlines Top Holders: Aggressive Growth



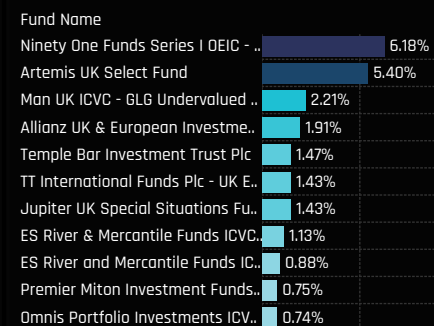
Airlines Top Holders: Growth



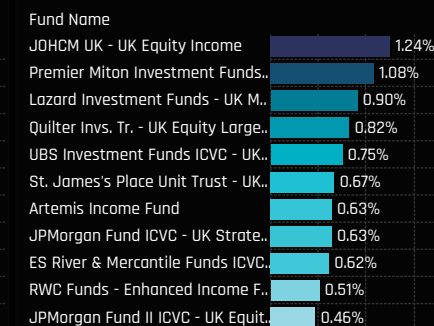
Airlines Top Holders: GARP



Airlines Top Holders: Value



Airlines Top Holders: Yield



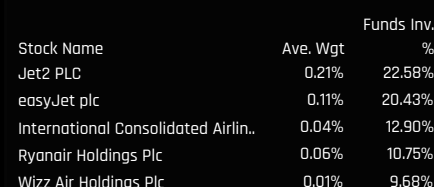
Airlines Most Widely Held Stocks: Aggressive Growth



Airlines Most Widely Held Stocks: Growth



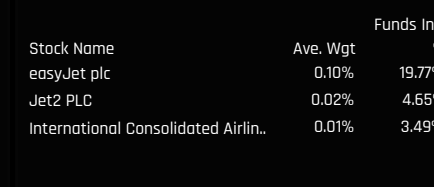
Airlines Most Widely Held Stocks: GARP



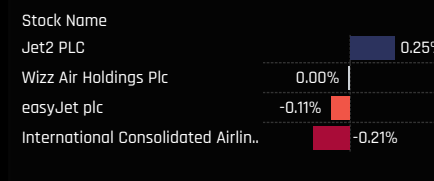
Airlines Most Widely Held Stocks: Value



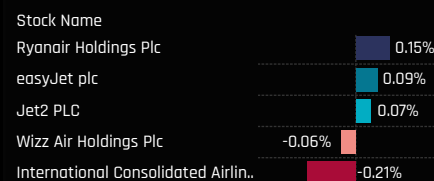
Airlines Most Widely Held Stocks: Yield



Airlines Top Over/Underweights: Aggressive Growth



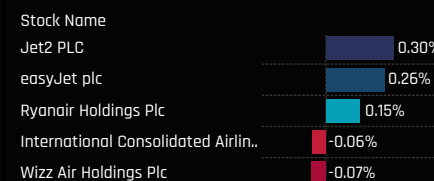
Airlines Top Over/Underweights: Growth



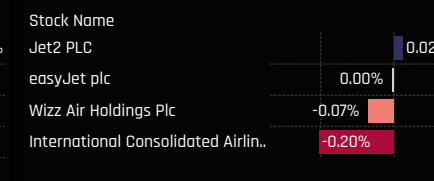
Airlines Top Over/Underweights: GARP



Airlines Top Over/Underweights: Value



Airlines Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 276) who have ever owned Airlines 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.

Ch. 1: Airlines: Current Number of Funds Invested, Total Number of Funds Invested, Gap

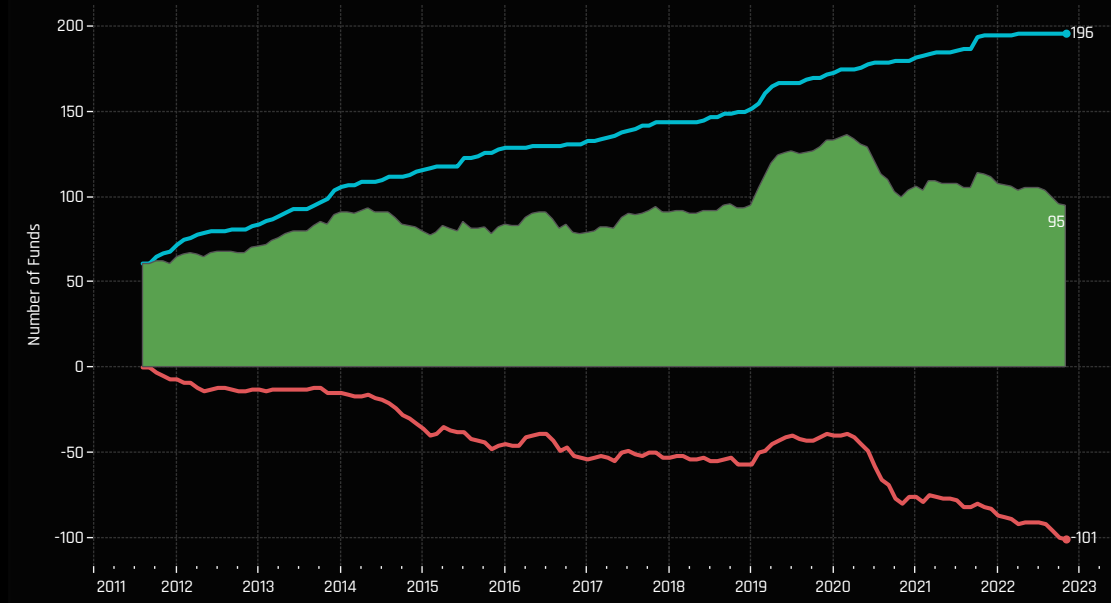


Chart 2: The orange lines show the current AUM in Airlines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Airlines: Current AUM \$ vs Gap to Max \$

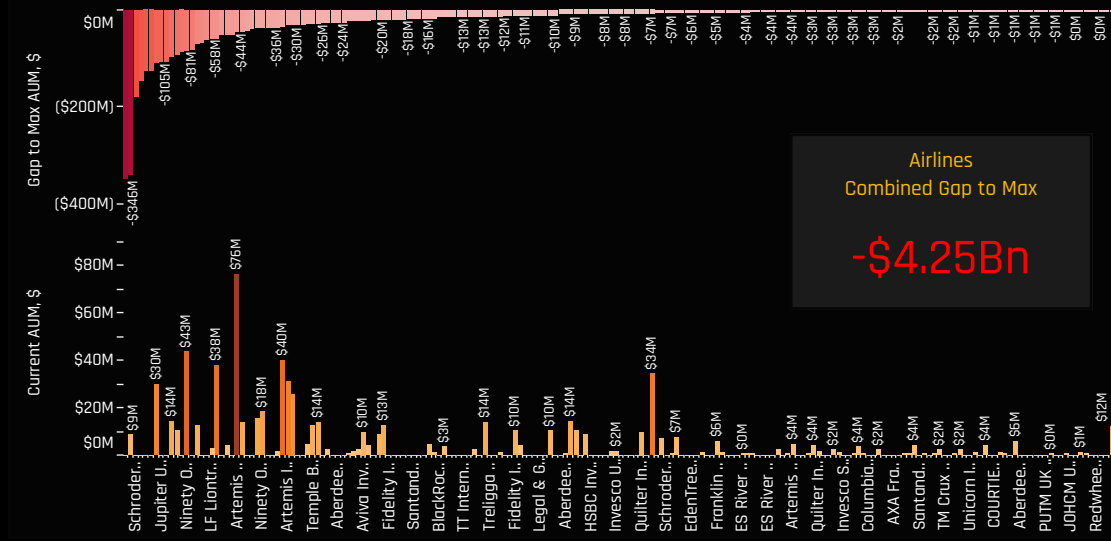


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Airlines stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Airlines: Portfolio Weight Z-Score

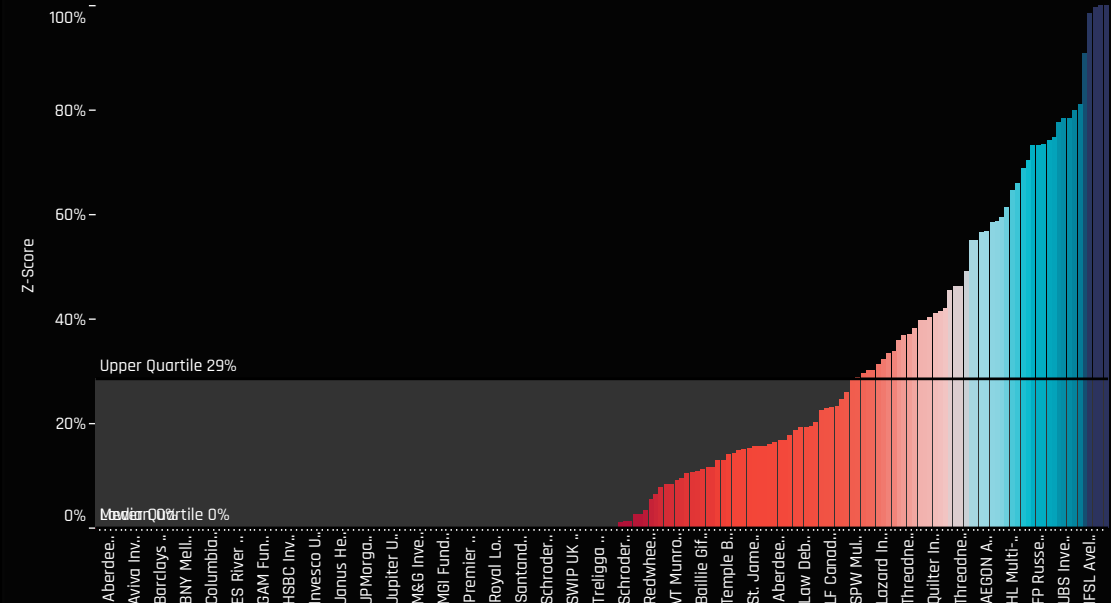


Chart 4: Blue lines show the current weight in Airlines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Airlines: Current Weights % vs Gap to Max %

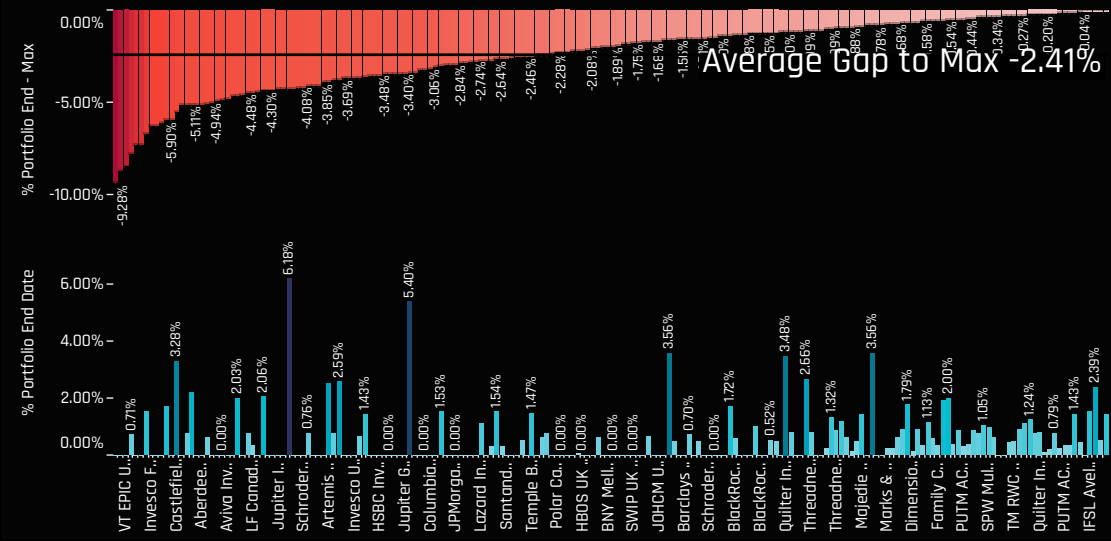
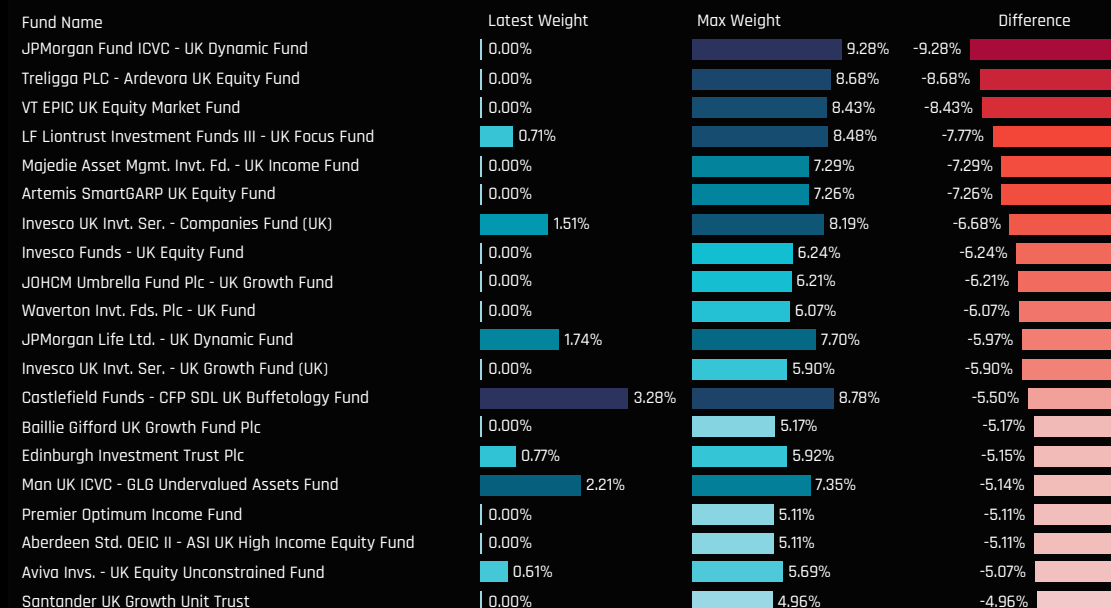


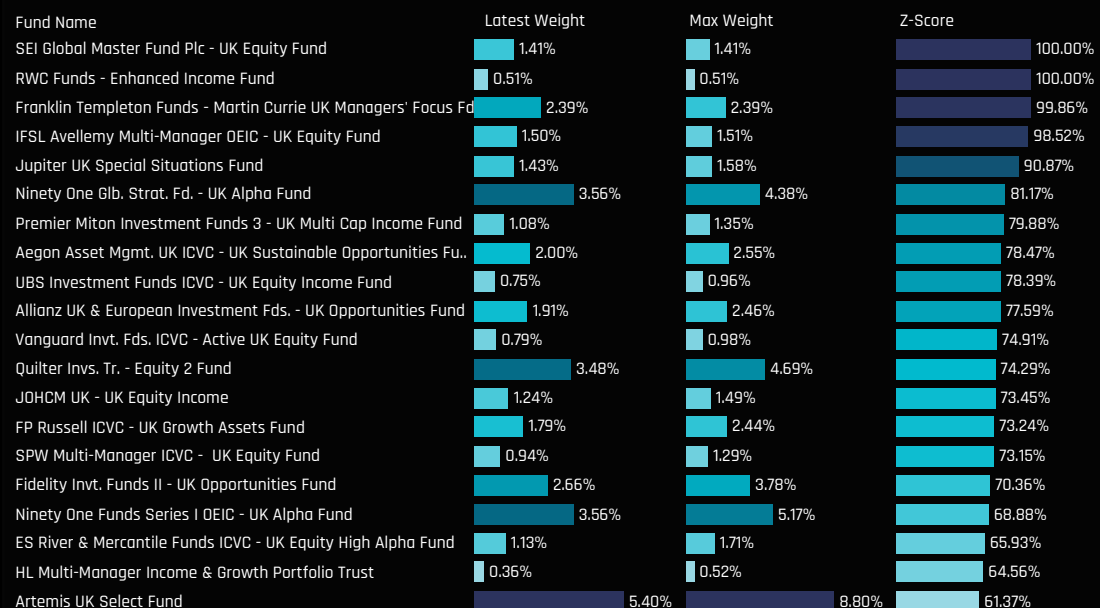
Chart 1: Current fund weight, maximum fund weight and difference for Airlines stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Airlines stocks

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

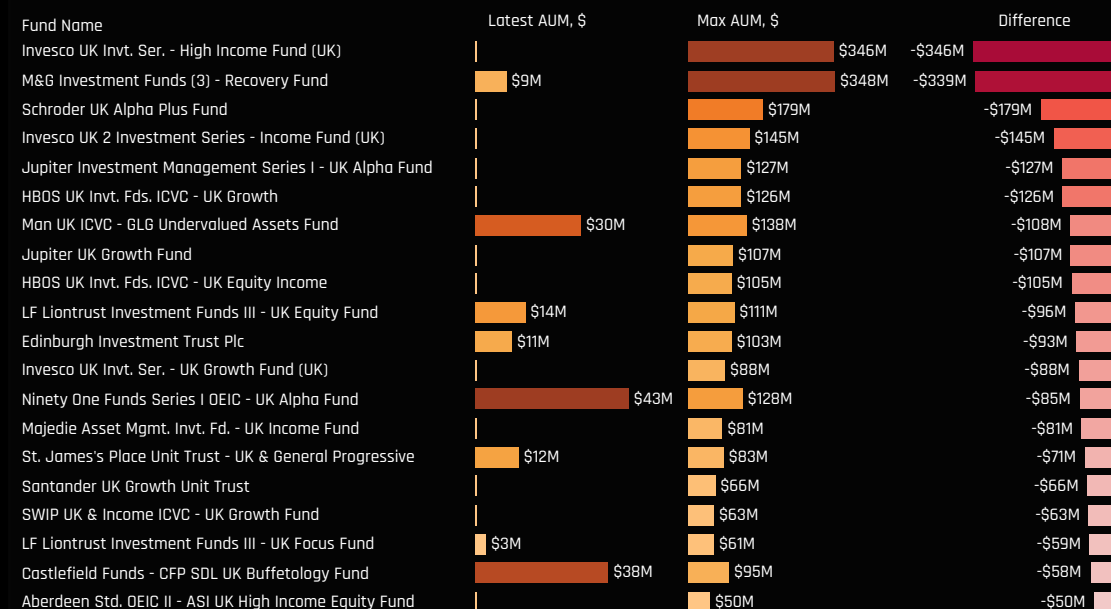
Ch. 1: Airlines: Largest Gap to Max (%)



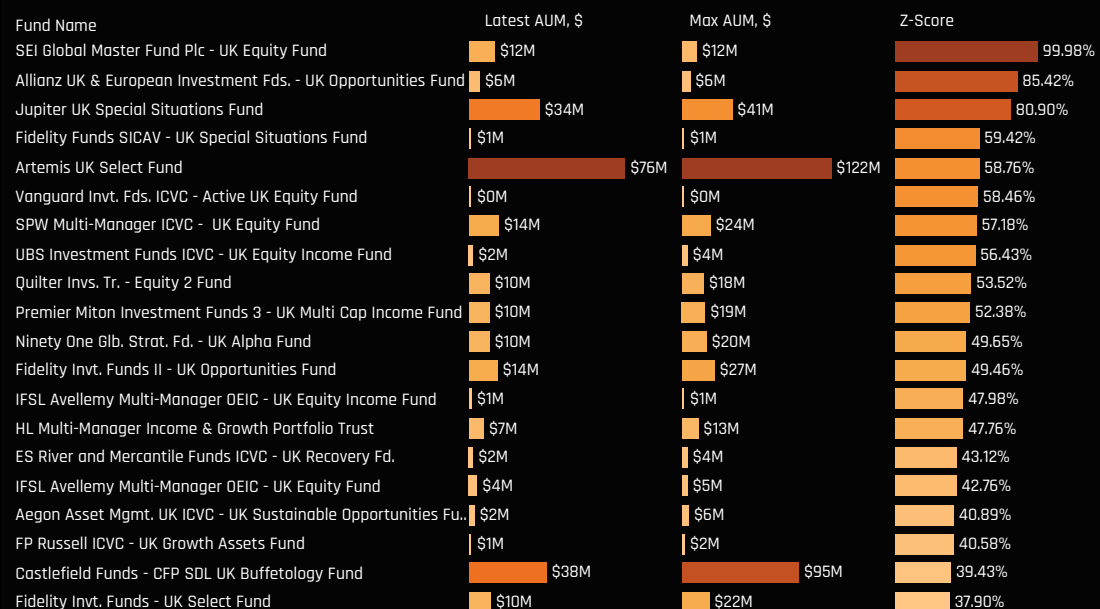
Ch. 3: Airlines: Highest Ownership Z-Score (%)



Ch. 2: Airlines: Largest Gap to Max (\$)



Ch. 4: Airlines: Highest Ownership Z-Score (\$)



Airlines

Flow Potential

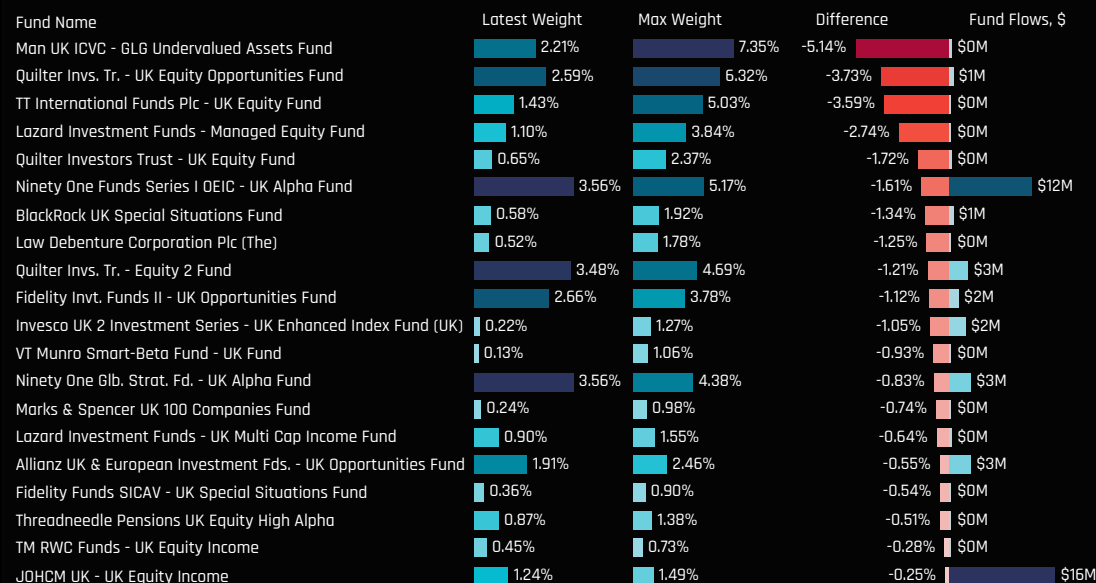
Chart 1: Current fund weight, maximum fund weight and the difference for Airlines stocks. Filtered for funds that have bought in to Airlines between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Airlines stocks. Filtered for funds that have bought in to Airlines between 4/30/2022 - 10/31/2022

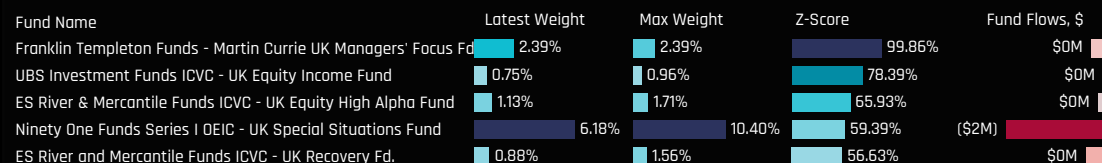
Chart 3: Current fund weight, maximum fund weight and Z-Score for Airlines stocks, ranked by Z-Score. Filtered for funds that have sold Airlines between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Airlines stocks, ranked by Z-Score. Filtered for funds that have sold Airlines between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

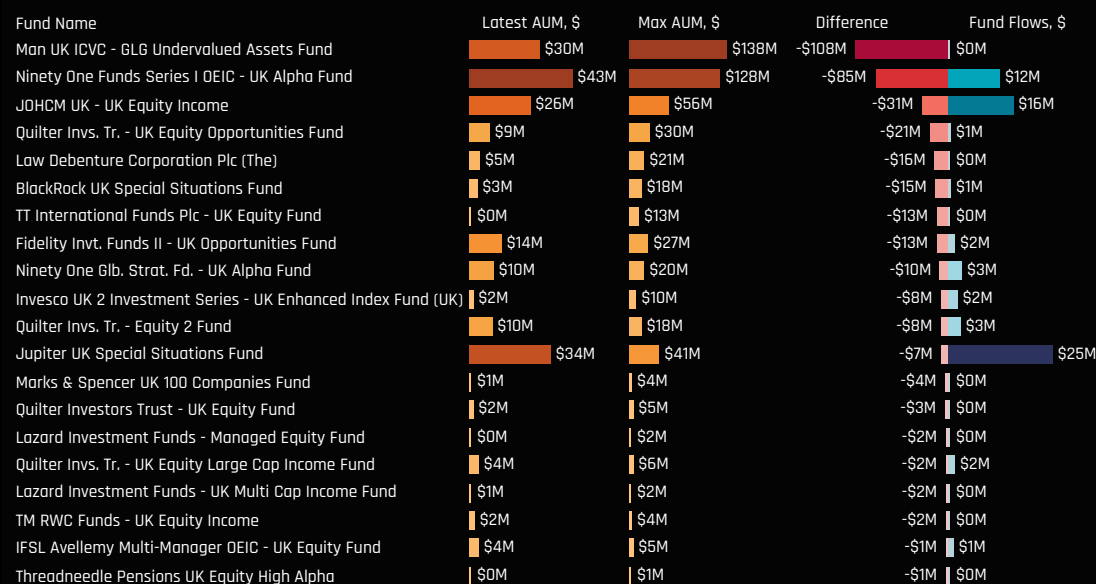
Ch. 1: Airlines: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022



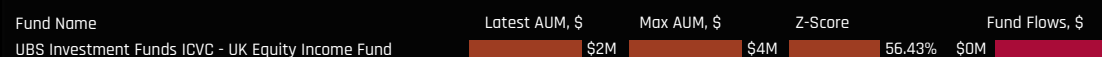
Ch. 3: Airlines: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022



Ch. 2: Airlines: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022



Ch. 4: Airlines: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022



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 (276) 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 (276) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (276) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 276 active UK funds in our analysis, in US Dollars

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