# 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.



Investment Managers

Ch 5. Industry: Funds Invested %



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

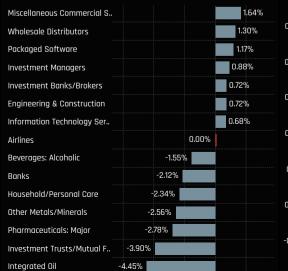
Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry Chart 6. The time series of funds invested % for Airlines stocks

90.94%

#### Ch 1. Industry: Average Fund Weights Ch 2. Airlines: Average Fund Weight Time-Series 7.65% Integrated Oil Pharmaceuticals: Maior 6.71% 1.00% -6.12% Miscellaneous Commercial Services Banks 5.29% 4.28% Other Metals/Minerals 0.80% Household/Personal Care 4.14% Investment Managers 3.59% 0.60% 2.96% Multi-Line Insurance Toharro 2.93% 2.62% Investment Banks/Brokers 0.40% **Electric Utilities** 2.39% 2.33% Wholesale Distributors 0.20%-Beverages: Alcoholic 2.18% Packaged Software 1.83% n.nn% Homebuilding 1.62% Nov11 Jun12 Jun13 Aug13 Mar14 Oct14 May15 Dec15 Jul16 Feb17 Sep17 Sep17 .ug20 Jar21 Oct21 1ay22 0.38% Airlines

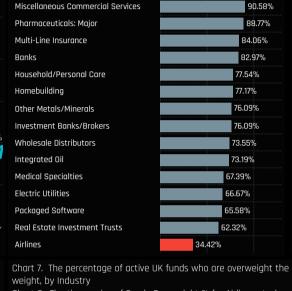
Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark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

#### Ch 3. Industry: Average Fund Weights vs EEM



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





#### Ch 6, Airlines: Funds Invested % Time-Series

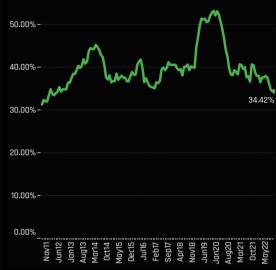
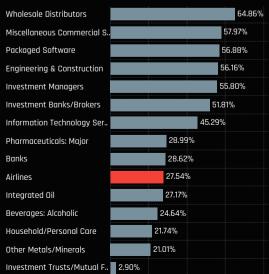


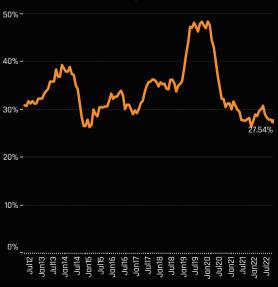
Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF

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

# Ch 7. Industry: Funds Overweight %



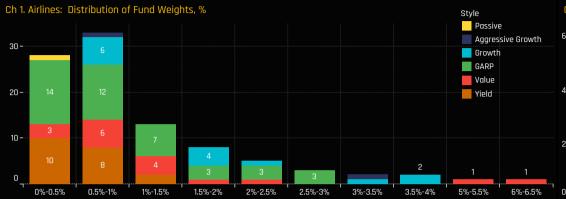
#### Ch 8. Airlines: Funds Overweight % Time-Series



# 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.



llue wth wth owth aress RP DD RP owth llue RP RP RP lue RP

nwth owth wth RP owth lue RP lue llue RP

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 3. Airlines: Fund Weights, %



### Ch 2. Airlines: Top Fund Holdings, %

Fund Name	Style
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value
Artemis UK Select Fund	Value
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth
Ninety One Glb. Strat. Fd UK Alpha Fund	Growth
Quilter Invs. Tr Equity 2 Fund	Growth
Castlefield Funds - CFP SDL UK Buffetology Fund	Aggres
Fidelity Invt. Funds II - UK Opportunities Fund	GARP
Quilter Invs. Tr UK Equity Opportunities Fund	GARP
Artemis UK Special Situations Fund	GARP
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	Growth
Man UK ICVC - GLG Undervalued Assets Fund	Value
Lazard Investment Funds - UK Omega Fund	GARP
Smith & Williamson Unit Trusts - UK Equity Growth Trust	GARP
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	GARP
Allianz UK & European Investment Fds UK Opportunities Fund	Value
FP Russell ICVC - UK Growth Assets Fund	GARP
JPMorgan Life Ltd UK Dynamic Fund	GARP
Fidelity Invt. Funds - UK Select Fund	Growth
LF Liontrust Investment Funds III - UK Equity Fund	Growth
Premier UK Growth Fund	Growth
Invesco UK Invt. Ser Companies Fund (UK)	GARP
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	Growth
Temple Bar Investment Trust Plc	Value
Majedie Asset Mgmt. Invt. Fd Institutional	GARP
TT International Funds Plc - UK Equity Fund	Value
Jupiter UK Special Situations Fund	Value
SEI Global Master Fund Plc - UK Equity Fund	GARP
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	GARP
JOHCM UK - UK Equity Income	Yield
Russell Invt. Co. Plc - UK Equity Fund (The)	GARP

					C 100/	
					6.18%	
			3.56%	5.40	J%	
			3.56%			
			3.36% 3.48%			
ve Growth			3.40 % .28%			
		2.66%				
		2.59%				
		2.55%				
		2.39%				
		21%				
······		16%				
	2.0					
	2.0					
	1.91					
	.79%					
	74%					
······	72%					
,	4%					
·	3%					
1.5						
1.5						
1.4						
1.44	4%					
1.43	3%					
1.43	3%					
1.41						
1.32						
1.249						

1.18%

## Ch 4. Airlines: Top Fund Holdings, \$

Fund Name	Style	
Artemis UK Select Fund	Value	\$76.29M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$43.48M
PUTM ACS Lothian 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 Glb. 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

# Aggregate Ownership Changes



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

Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 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 1. Industry: Change in Average Weight 4/30/2022 - 10/31/2022

Integrated Oil			1.86%
Household/Personal Care		0.74%	
Tobacco		0.53%	
Packaged Software		0.30%	
Miscellaneous Commercial Services		0.26%	
Investment Banks/Brokers		0.25%	
Apparel/Footwear		0.18%	
Airlines	-0.13%		
Wireless Telecommunications	-0.18%		
Electric Utilities	-0.28%		
Homebuilding	-0.29%		
Real Estate Investment Trusts	-0.38%		
Investment Managers	-0.46%		
Other Metals/Minerals	-0.49%		
Pharmaceuticals: Major	-0.69%		

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

Wholesale Distributors			0.80%
Pharmaceuticals: Major		0.26%	
Packaged Software		0.18%	
Banks		0.15%	
Investment Trusts/Mutual Funds		0.13%	
Investment Banks/Brokers		0.12%	
Information Technology Services		0.10%	
Airlines	-0.01%		
Restaurants	-0.13%		
Construction Materials	-0.16%		
Investment Managers	-0.19%		
Household/Personal Care	-0.21%		
Integrated Oil	-0.28%		
Casinos/Gaming	-0.29%		
Medical Specialties	-0.41%		

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

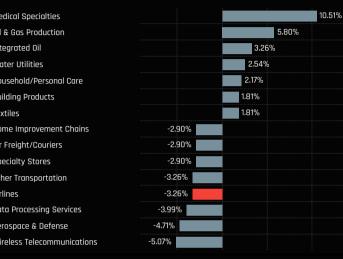


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

Wholesale Distr

Integrated Oil

Oil & Gas Produ

Electrical Produ

Food: Meat/Fis

Internet Softwo

Financial Congl

Packaged Softv

Data Processino

Internet Retail

Construction M

Other Metals/N

Medical Specia

Airlines

Tobacco

ibutors			15.58%
		4.71%	
		3.99%	
ction		3.26%	
cts		2.54%	
n/Dairy		2.17%	
are/Services		1.81%	
	-2.54%		
omerates	-3.62%		
vare	-3.62%		
g Services	-3.99%		
	-4.35%		
aterials	-4.71%		
linerals	-7.97%		
ties	-7.97%		

### Ch 5. Airlines: Cumulative Fund Flows, \$

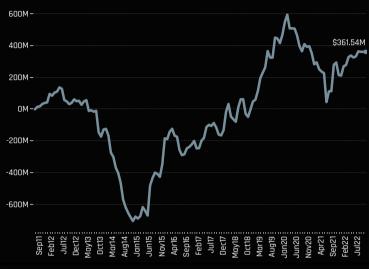


Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 10/31/2022.

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

Integrated Oil

Tobacco

Broadcasting

Gas Distributors

Multi

Airlines

Medical Specialties

Household/Personal Care

Information Technology Services

Investment Banks/Brokers

Data Processing Services

Real Estate Investment Trusts

Investment Managers

Aerospace & Defense

Beverages: Alcoholic

	\$572.18M
	\$350.91M
	\$283.31M
	\$181.21M
	\$139.85M
	\$101.71M
	\$96.00M
	\$22.96M
(\$182.66M)	
(\$224.17M)	
(\$277.62M)	
(\$295.20M)	
(\$295.69M)	
(\$307.82M)	
(\$612.16M)	

# Fund Holding Changes

inge

.36% n% 0.80%

0.74% 0.71% 0.70%



5.19M

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 Cha
Ninety One Funds Series I OEIC - UK Alpha Fund			3.56%	
Ninety One Glb. Strat. Fd UK Alpha Fund			3.56%	
Quilter Invs. Tr Equity 2 Fund			3.48%	
SEI Global Master Fund Plc - UK Equity Fund		1.41%		
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		1.50%		0.
Jupiter UK Special Situations Fund		1.43%		0.30
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	New	0.22%		0.22%
JOHCM 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 Invt. 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 Invt. Fds UK Sustainable Equity Fund		0.00%		0.00%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		0.00%		0.00%

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

lund	Name
unu	nume

Fund Name
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.
Smith & Williamson Unit Trusts - UK Equity Growth Trust
Ninety One Funds Series I OEIC - UK Special Situations Fund
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd
Premier UK Growth Fund
Janus Henderson Investment Fund OEIC - UK Alpha Fund
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund
JPMorgan Fund II ICVC - UK Equity Plus Fund
Castlefield Funds - CFP SDL UK Buffetology Fund
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained
Temple Bar Investment Trust Plc
JPMorgan Fund ICVC - UK Equity Growth Fund
LF Canada Life Investments Fund - Canlife UK Equity Income Tr.
HSBC Universal Investment Fds UK Multi-Factor Equity Fund
Artemis UK Select Fund
JPMorgan Fund ICVC - UK Dynamic Fund
Majedie Asset Mgmt. Invt. Fd Institutional
Redwheel Funds SICAV - UK Value Fund
Invesco UK Invt. Ser Companies Fund (UK)
FP Russell ICVC - UK Growth Assets Fund

lew or Close	Latest Weight	t Weight Change			
	0.75%	-3	.46%		
	2.03%	-3	.38%		
		6.18%	-2.59%		
lose	0.00%		-2.38%		
	1.53%		-1.7	/9%	
lose	0.00%			-1.24%	
lose	0.00%			-1.19%	
lose	0.00%			-0.94%	
	3.28%	6		-0.87%	
lose	0.00%			-0.79%	
	1.47%			-0.74%	
lose	0.00%			-0.73%	
	0.45%			-0.63%	
lose	0.00%			-0.60%	
		5.40%		-0.59%	
lose	0.00%			-0.57%	
	1.44%			-0.56%	
	0.46%			-0.56%	
	1.51%			-0.54%	
	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, \$	3	Fund Flows, \$
Jupiter UK Special Situations Fund		\$3	34.10M	\$25.
JOHCM UK - UK Equity Income		\$25.5	5M	\$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 Glb. 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 Invt. Funds II - UK Opportunities Fund		\$13.94M		\$1.52M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		\$3.83M		\$1.18M
Quilter Invs. Tr UK Equity Opportunities Fund		\$8.79M		\$0.59M
IFSL Avellemy 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		\$0.46M		\$0.21M
Threadneedle Pensions UK Equity High Alpha		\$0.37M		\$0.08M

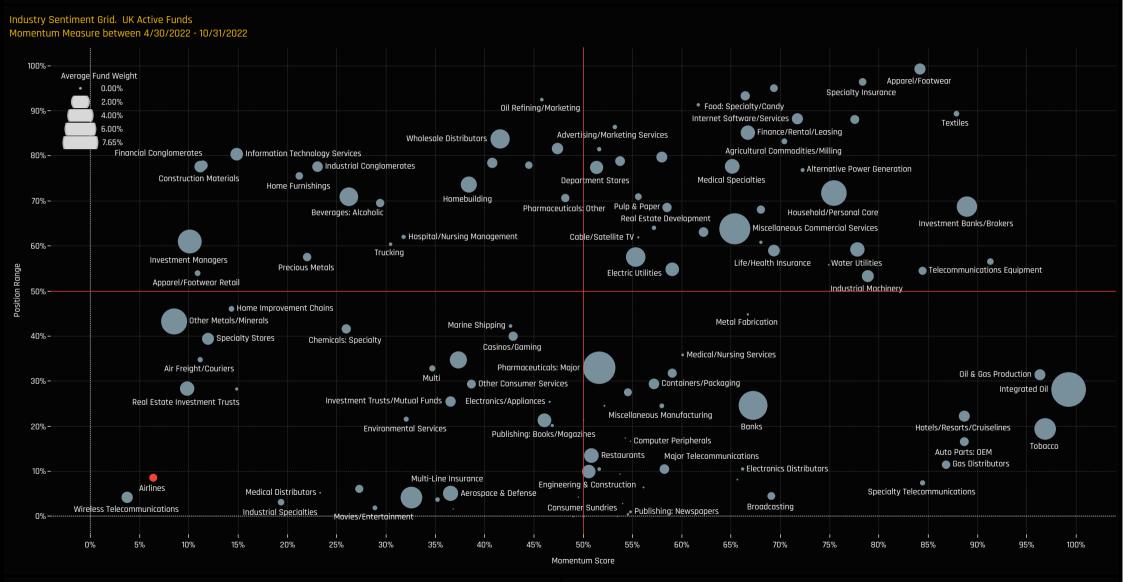
### Ch 4. Airlines: Largest Fund Outflows, \$

und Name
remier Miton Investment Funds 3 - UK Value Opportunities Fd.
astlefield Funds - CFP SDL UK Buffetology Fund
denTree Investment Funds - Responsible & Sus. UK Equity Fd
remier UK Growth Fund
anus Henderson Investment Fund OEIC - UK Alpha Fund
inety One Funds Series I OEIC - UK Special Situations Fund
viva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained
azard Investment Funds - UK Omega Fund
PMorgan Fund ICVC - UK Dynamic Fund
F Canada Life Investments Fund - Canlife UK Equity Income Tr.
PMorgan Fund ICVC - UK Equity Growth Fund
hreadneedle Invt. Funds ICVC - UK Fund
P Octopus Invts. UCITS Funds - UK Multi Cap Income Fund
F Canada Life Investments Fund - Canlife UK Equity
PMorgan Fund II ICVC - UK Equity Plus Fund
mith & Williamson Unit Trusts - UK Equity Growth Trust
S River and Mercantile Funds ICVC - UK Recovery Fd.
lajedie Asset Mgmt. Invt. Fd Institutional
hreadneedle Invt. Funds ICVC - UK Institutional Fund
imensional Funds ICVC - United Kingdom Value Fund

\$4.01M (\$22.35M) \$37.57M (\$5.29M) \$37.77M (\$4.84M) \$3.77M (\$4.84M) \$3.77M (\$4.84M) \$3.77M (\$4.84M) \$1.95E (\$3.61M) \$18.23M (\$2.05M) \$1.55M (\$2.05M) \$1.55M (\$2.05M) \$1.55M (\$2.05M) \$1.55M (\$1.76M) \$1.55M (\$1.76M) \$1.55M (\$1.76M) \$1.55M (\$1.76M) \$1.55M (\$1.76M) \$1.55M (\$1.76M) \$1.11M (\$1.17M) \$1.52M (\$0.99M) \$1.22M (\$0.99M) \$1.98M (\$0.99M) \$1.98M (\$0.90M) \$2.04M (\$0.43M) \$2.04M (\$0.43M) \$2.04M (\$0.43M) \$0.35M (\$0.40M) \$0.33M (\$0.57M) \$2.04M (\$0.43M) \$0.35M (\$0.40M) \$0.33M (\$0.57M)	w or Close	Latest	AUM, \$		Fund F	lows, \$
Signed         (\$5.16M)           \$3.77M         (\$4.84M)           Signed         (\$3.61M)           \$18.23M         (\$2.05M)           Signed         (\$2.05M)           \$18.23M         (\$2.03M)           Signed         (\$1.76M)           Signed         (\$1.76M)           Signed         (\$1.76M)           Signed         (\$1.76M)           Signed         (\$1.76M)           Signed         (\$1.19M)           Signed         (\$1.19M)           Signed         (\$1.10M)           Signed         (\$1.19M)           Signed         (\$1.10M)           Signed         (\$1.10M)           Signed         (\$0.99M)           Signed         (\$0.99M)           Signed         (\$0.90M)           Signed		\$4.01M			(\$22.35M)	
\$3.77M       (\$4.84M)         pse       (\$3.61M)         \$18,23M       (\$2.05M)         pse       (\$1.55M         \$1.55M       (\$1.76M)         pse       (\$1.76M)         \$1.55M       (\$1.19M)         \$1.11M       (\$1.17M)         \$15.20M       (\$0.99M)         \$15.20M       (\$0.99M)         \$15.20M       (\$0.99M)         \$15.20M       (\$0.90M)         \$198M       (\$0.90M)         \$1.93M       (\$0.90M)         \$2.04M       (\$0.57M)         \$2.04M       (\$0.43M)         \$0.35M       (\$0.40M)         \$4.17M       (\$0.39M)				\$37.67M		(\$5.29M)
pse         (\$3.61M)           \$18,23M         (\$2.05M)           pse         (\$1.55M         (\$1.76M)           \$1.55M         (\$1.76M)         (\$1.76M)           pse         (\$1.11M)         (\$1.19M)           \$1.11M         (\$1.17M)         (\$1.12M)           \$15.20M         (\$0.99M)         (\$0.99M)           \$15.20M         (\$0.90M)         (\$0.90M)           \$198M         (\$0.90M)         (\$0.90M)           \$2.03M         (\$0.57M)         (\$0.90M)           \$2.04M         (\$0.43M)         (\$0.43M)           \$0.35M         (\$0.40M)         (\$0.39M)	se					(\$5.16M)
\$18,23M         (\$2.05M)           pse         (\$1.55M         (\$1.76M)           pse         (\$1.19M)         (\$1.19M)           \$1.51         (\$1.19M)         (\$1.19M)           \$1.11M         (\$1.17M)         (\$1.17M)           \$15.20M         (\$0.99M)         (\$0.99M)           \$15.20M         (\$0.99M)         (\$0.99M)           \$15.20M         (\$0.90M)         (\$0.90M)           \$198M         (\$0.90M)         (\$0.90M)           \$2.03M         (\$0.90M)         \$0.57M)           \$2.04M         (\$0.43M)         \$0.43M)           \$0.35M         (\$0.40M)         \$0.39M		\$3.77M				(\$4.84M)
pse         (\$2.03M)           \$1.55M         (\$1.76M)           pse         (\$1.76M)           \$1.11M         (\$1.19M)           \$15.20M         (\$0.99M)           \$15.20M         (\$0.99M)           \$15.20M         (\$0.99M)           \$15.20M         (\$0.99M)           \$198M         (\$0.90M)           \$2.03M         (\$0.90M)           \$2.04M         (\$0.57M)           \$2.04M         (\$0.43M)           \$0.35M         (\$0.40M)           \$4.17M         (\$0.39M)	ose					(\$3.61M) 📃
\$1.55M (\$1.76M) pse (\$1.11M (\$1.17M) pse (\$1.11M (\$1.17M) pse (\$1.52DM (\$0.99M) \$15.2DM (\$0.99M) \$1.9BM (\$0.95M) \$1.9BM (\$0.90M) \$1.9BM (\$0.90M) \$2.04M (\$0.43M) \$2.04M (\$0.43M) \$0.35M (\$0.40M) \$4.17M (\$0.39M)			\$18.23M			(\$2.05M)
isse         (\$1.19M)         (\$1.19M)           \$1.11M         (\$1.17M)           isse         (\$1.12M)           \$15.20M         (\$0.99M)           isse         (\$0.99M)           \$1.9BM         (\$0.95M)           \$1.9BM         (\$0.90M)           \$0se         (\$0.90M)           \$0.33M         (\$0.57M)           \$2.04M         (\$0.43M)           \$0.35M         (\$0.40M)           \$0.35M         (\$0.39M)	lse					(\$2.03M) 📒
\$1.11M (\$1.17M) pse (\$1.20M) \$15.20M (\$0.99M) \$15.20M (\$0.99M) \$1.98M (\$0.95M) \$1.98M (\$0.90M) \$0.33M (\$0.57M) \$0.33M (\$0.43M) \$0.35M (\$0.40M) \$0.35M (\$0.40M)		\$1.55M				(\$1.76M)
pse         (\$1.12M)           \$15.20M         (\$0.99M)           pse         (\$0.95M)           \$1.98M         (\$0.95M)           \$1.98M         (\$0.90M)           \$0.33M         (\$0.57M)           \$2.04M         (\$0.43M)           \$0.35M         (\$0.40M)           \$0.35M         (\$0.39M)	ose					(\$1.19M)
\$15.20M       (\$0.99M)         pse       (\$0.99M)         \$1.98M       (\$0.90M)         \$1.98M       (\$0.90M)         \$0.33M       (\$0.57M)         \$2.04M       (\$0.43M)         \$0.35M       (\$0.40M)         \$0.35M       (\$0.39M)		\$1.11M				(\$1.17M)
DSE (\$0.95M) \$1.98M (\$0.90M) DSE (\$0.33M (\$0.57M) \$0.33M (\$0.57M) \$0.35M (\$0.43M) \$0.35M (\$0.40M) \$0.35M (\$0.39M)	ose					(\$1.12M)
\$1.98M (\$0.90M) pse (\$0.90M) \$0.33M (\$0.57M) \$2.04M (\$0.43M) \$0.35M (\$0.40M) \$0.35M (\$0.40M) \$0.35M (\$0.39M)		\$	15.20M			(\$0.99M)
DSE (\$0.90M) \$0.33M (\$0.57M) \$2.04M (\$0.43M) \$0.35M (\$0.40M) \$0.35M (\$0.40M) \$4.17M (\$0.39M)	ose					(\$0.95M)
\$0.33M (\$0,57M) \$2.04M (\$0.43M) \$0.35M (\$0.40M) \$4.17M (\$0.39M)		\$1.98M				(\$0.90M)
\$2.04M (\$0.43M) \$0.35M (\$0.40M) \$4.17M (\$0.39M)	se					(\$0.90M)
\$0.35M (\$0.40M) \$4.17M (\$0.39M)		\$0.33M				(\$0.57M)
\$4.17M (\$0.39M)		\$2.04M				(\$0.43M)
		\$0.35M				(\$0.40M)
\$0.11M (\$0.36M)		\$4.17M				(\$0.39M)
((00.001.1))		\$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.



Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history

Position Range: Average of:

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)

# Aggregate Sector Ownership



Chart 1-5. Airlines: Key ownership statistics by Sector. As of **10/31/2022** 

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

Ch 1. Average Sector Weights Industrials 0,38%	Ch 3. Funds Invested % by Sector Industrials 34.42%	Ch 6. Average Sector Weight Change	Ch 8. Funds Invested % by Country Change
Ch 2, Average Sector Weights vs EEM Industrials 0.00%	Ch 4. Funds 0/W % by Sector Industrials	Ch 7. Average Sector Weight vs EEM Change	Ch 9. Funds O/W % by Country Change
Ch 5. Combined Fund AUM by Sector	\$681M	Ch 10. Combined Fund Flows \$ by Country Industrials	\$23M



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

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

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

Ninety One Funds Series I O.. Ninety One Funds Series I OEIC - UK Special Situations Fund Indus Artemis UK Select Fund Indu., Artemis UK Select Fund Indus Ninety One Funds Series I O., Ninety One Funds Series I OEIC - UK Alpha Fund Indus Ninety One Glb. Strat. Fd. - U., Ninety One Glb. Strat. Fd. - UK Alpha Fund Indus Quilter Invs. Tr. - Equity 2 Fu., Quilter Invs. Tr. - Equity 2 Fund Indus Castlefield Funds - CFP SDL .. Castlefield Funds - CFP SDL UK Buffetology Fund Indus Fidelity Invt. Funds II - UK O.. Fidelity Invt. Funds II - UK Opportunities Fund Indus Ouilter Invs. Tr. - UK Equity O., Ouilter Invs. Tr. - UK Equity Opportunities Fund Indus Artemis UK Special Situatio... Artemis UK Special Situations Fund Indus Franklin Templeton Funds - " Franklin Templeton Funds - Martin Currie UK Managers' Focu., Indus Man UK ICVC - GLG Underval.. Man UK ICVC - GLG Undervalued Assets Fund Indus Lazard Investment Funds - " Lazard Investment Funds - UK Omega Fund Indus Smith & Williamson Unit Tru.. Smith & Williamson Unit Trusts - UK Equity Growth Trust Indus Aegon Asset Mgmt. UK ICVC ... Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities F... Indus Allianz UK & European Inves.. Allianz UK & European Investment Fds. - UK Opportunities Fu.. Indus FP Russell ICVC - UK Growth ... FP Russell ICVC - UK Growth Assets Fund Indus JPMorgan Life Ltd. - UK Dyn.. JPMorgan Life Ltd. - UK Dynamic Fund Indus Fidelity Invt. Funds - UK Sele.. Fidelity Invt. Funds - UK Select Fund Indus LF Liontrust Investment Fun., LF Liontrust Investment Funds III - UK Equity Fund Indus Premier UK Growth Fund Ind., Premier UK Growth Fund Indus Invesco UK Invt. Ser. - Comp.. Invesco UK Invt. Ser. - Companies Fund (UK) Indus IFSL Avellemy Multi-Manage. IFSL Avellemy Multi-Manager OEIC - UK Equity Fund Indus Indus Temple Bar Investment Trus.. Temple Bar Investment Trust Plc Majedie Asset Mgmt. Invt. F.. Majedie Asset Mgmt. Invt. Fd. - Institutional Indus TT International Funds Plc - ... TT International Funds Plc - UK Equity Fund Indus Jupiter UK Special Situation.. Jupiter UK Special Situations Fund Indus SEI Global Master Fund Plc -.. SEI Global Master Fund Plc - UK Equity Fund Indus AEGON Asset Mgmt. UK ICVC.. AEGON Asset Mgmt. UK ICVC - UK Equity Fund Indus JOHCM UK - UK Equity Inco., JOHCM UK - UK Equity Income Indus Russell Invt. Co. Plc - UK Equ., Russell Invt. Co. Plc - UK Equity Fund (The) Indus ES River & Mercantile Funds... ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund Indus Lazard Investment Funds - ... Lazard Investment Funds - Managed Equity Fund Indus Premier Miton Investment F., Premier Miton Investment Funds 3 - UK Multi Cap Income Fu, Indus Artemis UK Smaller Compan.. Artemis UK Smaller Companies Fund Indus Threadneedle Invt. Funds IC... Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund Indus SPW Multi-Manager ICVC - ... SPW Multi-Manager ICVC - UK Equity Fund Indus Lazard Investment Funds - ... Lazard Investment Funds - UK Multi Cap Income Fund Indus Fidelity UCITS II ICAV - UK Eq.. Fidelity UCITS II ICAV - UK Equity Fund Indus ES River and Mercantile Fun.. ES River and Mercantile Funds ICVC - UK Recovery Fd. Indus Threadneedle Pensions UK E.. Threadneedle Pensions UK Equity High Alpha Indus

strials		6.18%
strials		5.40%
strials	3.56%	
strials	3.56%	
strials	3.48%	
strials	3.28%	
strials	2.66%	
strials	2.59%	
strials	2.55%	
strials	2.39%	
strials	2.21%	
strials	2.05%	
strials	2.03%	
strials	2.00%	
strials	1.91%	
strials	1.79%	
strials	1.74%	
strials	1.72%	
strials	1.54%	
strials	1.53%	
strials	1.51%	
strials	1.50%	
strials	1.47%	
strials	1.44%	
strials	1.43%	
strials	1.43%	
strials	1.41%	
strials	1.32%	
strials	1.24%	
strials	1.18%	
strials	1.13%	
strials	1.10%	
strials	1.08%	
strials	1.05%	
strials	1.02%	
strials	0.94%	
strials	0.90%	
strials	0.90%	
strials	0.88%	
strials	0.87%	

Fund Style 📃 Aggressive Growth

Growth

GARP

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

Fund Name Artemis UK Select Fund	Split Level Fil Industrials		\$76.29
Ninety One Funds Series I OEIC - UK Alpha Fund	Industrials	\$43.48M	
PUTM ACS Lothian UK Listed Equity Fund	Industrials	\$39.89M	
Castlefield Funds - CFP SDL UK Buffetology Fund	Industrials	\$37.67M	
Jupiter UK Special Situations Fund	Industrials	\$34.10M	
Artemis Income Fund	Industrials	\$30.93M	
Man UK ICVC - GLG Undervalued Assets Fund	Industrials	\$29.90M	
JOHCM UK - UK Equity Income	Industrials	\$25.55M	
Ninety One Funds Series I OEIC - UK Special Situations F	Industrials	\$18.23M	
Threadneedle Invt. Funds ICVC - UK Fund	Industrials	\$15.20M	
SPW Multi-Manager ICVC - UK Equity Fund	Industrials	\$14.35M	
LF Liontrust Investment Funds III - UK Equity Fund	Industrials	\$14.27M	
Fidelity Invt. Funds II - UK Opportunities Fund	Industrials	\$13.94M	
Artemis UK Special Situations Fund	Industrials	\$13.91M	
PUTM Bothwell UK All Share Listed Equity	Industrials	\$13.85M	
Temple Bar Investment Trust Plc	Industrials	\$12.79M	
PUTM ACS UK All Share Listed Equity Fund	Industrials	\$12.64M	
St. James's Place Unit Trust - UK & General Progressive	Industrials	\$12.31M	
SEI Global Master Fund Plc - UK Equity Fund	Industrials	\$12.29M	
Edinburgh Investment Trust Plc	Industrials	\$10.52M	
Fidelity Invt. Funds - UK Select Fund	Industrials	\$10.35M	
Premier Miton Investment Funds 3 - UK Multi Cap Incom	Industrials	\$10.14M	
Ninety One Glb. Strat. Fd UK Alpha Fund	Industrials	\$10.10M	
Quilter Invs. Tr Equity 2 Fund	Industrials	\$9.98M	
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	Industrials	\$9.61M	
Quilter Invs. Tr UK Equity Opportunities Fund	Industrials	\$8.79M	
M&G Investment Funds (3) - Recovery Fund	Industrials	\$8.72M	
St. James's Place Unit Trust - Equity Income	Industrials	\$8.46M	
HL Multi-Manager Income & Growth Portfolio Trust	Industrials	\$7.32M	
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Industrials	\$6.76M	
Allianz UK & European Investment Fds UK Opportunitie	Industrials	\$5.63M	
Franklin Templeton Funds - Martin Currie UK Managers'	Industrials	\$5.56M	
Law Debenture Corporation Plc (The)	Industrials	\$4.81M	
Artemis UK Smaller Companies Fund	Industrials	\$4.47M	
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	Industrials	\$4.35M	
Quilter Invs. Tr UK Equity Large Cap Income Fund	Industrials	\$4.25M	
Threadneedle Invt. Funds ICVC - UK Institutional Fund	Industrials	\$4.17M	
Premier Miton Investment Funds 3 - UK Value Opportuni	Industrials	\$4.01M	
Omnis Portfolio Investments ICVC - Income & Growth Fu	Industrials	\$4.01M	
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	Industrials	\$3.83M	
Value Yield			

# Fund Level Sector Changes



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 o
Ninety One Funds Series I OEIC - UK Alpha Fund	Industrials	
Ninety One Glb. Strat. Fd UK Alpha Fund	Industrials	
Quilter Invs. Tr Equity 2 Fund	Industrials	
SEI Global Master Fund Plc - UK Equity Fund	Industrials	
IFSL Avellemy Multi-Manager OEIC - UK Equity Fu	Industrials	
Jupiter UK Special Situations Fund	Industrials	
Invesco UK 2 Investment Series - UK Enhanced In	Industrials	New
JOHCM UK - UK Equity Income	Industrials	
TT International Funds Plc - UK Equity Fund	Industrials	
RWC Funds - Enhanced Income Fund	Industrials	
Lazard Investment Funds - UK Multi Cap Income	Industrials	
VT Munro Smart-Beta Fund - UK Fund	Industrials	
Henderson Opportunities Trust Plc	Industrials	
Waverton Invt. Fds. Plc - UK Fund	Industrials	
VT EPIC UK Equity Market Fund	Industrials	
Unicorn Investment Funds - Outstanding British	Industrials	
Treligga PLC - Ardevora UK Equity Fund	Industrials	
TM Crux OEIC - UK Special Situations Fund	Industrials	
Threadneedle Specialist Invt. Fds UK Sustainabl	Industrials	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Industrials	

ose	La	test Weight	Wei	ght Change	
		3.56%		0.80%	
		3.56%		0.74%	
		3.48%		0.71%	
	1.41	%		0.70%	
	1.5	]%	0.36%		
	1.43	%	0.30%		
0.2	2%		0.22%		
	1.24%	2	0.21%		
	1.43	1%	0.12%		
(	0.51%		0.08%		
	0.90%		0.07%		
0.13	%		0.07%		
0	.48%		0.02%		
0.00	%		0.00%		
0.00	%		0.00%		
0.00	%		0.00%		
0.00	%		0.00%		
0.00	%		0.00%		
0.00	%		0.00%		
0.00	%		0.00%		

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

Fund Name	Split Level Fil	New or Close	Latest W	eight	Weight Chang
Premier Miton Investment Funds 3 - UK Value Op	Industrials		0.75%	-3.46	%
Smith & Williamson Unit Trusts - UK Equity Grow	Industrials		2.03%	-3.38	8%
Ninety One Funds Series I OEIC - UK Special Situ	Industrials			6.18%	-2.59%
EdenTree Investment Funds - Responsible & Sus	Industrials	Close	0.00%		-2.38%
Premier UK Growth Fund	Industrials		1.53%		-1.79%
Janus Henderson Investment Fund OEIC - UK Alp	Industrials	Close	0.00%		-1.24%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	Industrials	Close	0.00%		-1.19%
JPMorgan Fund II ICVC - UK Equity Plus Fund	Industrials	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	Industrials	Close	0.00%		-0.79%
Temple Bar Investment Trust Plc	Industrials		1.47%		-0.74%
JPMorgan Fund ICVC - UK Equity Growth Fund	Industrials	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	Industrials	Close	0.00%		-0.60%
Artemis UK Select Fund	Industrials			5.40%	-0.59%
JPMorgan Fund ICVC - UK Dynamic Fund	Industrials	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%		-0.569
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.

Nev

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

Split Level Fil.. New Fund Name Jupiter UK Special Situations Fund Industrials JOHCM UK - UK Equity Income Industrials Ninety One Funds Series I OEIC - UK Alpha Fund Industrials SEI Global Master Fund Plc - UK Equity Fund Industrials Ninety One Glb. Strat. Fd. - UK Alpha Fund Industrials Allianz UK & European Investment Fds. - UK Opport.. Industrials Quilter Invs. Tr. - Equity 2 Fund Industrials Invesco UK 2 Investment Series - UK Enhanced Ind.. Industrials Quilter Invs. Tr. - UK Equity Large Cap Income Fund Industrials Fidelity Invt. Funds II - UK Opportunities Fund Industrials IFSL Avellemy Multi-Manager OEIC - UK Equity Fund Industrials Quilter Invs. Tr. - UK Equity Opportunities Fund Industrials IFSL Avellemy Multi-Manager OEIC - UK Equity Inco.. Industrials BlackRock UK Special Situations Fund Industrials Man UK ICVC - GLG Undervalued Assets Fund Industrials Lazard Investment Funds - UK Multi Cap Income Fu., Industrials Quilter Investors Trust - UK Equity Fund Industrials TM RWC Funds - UK Equity Income Industrials RWC Funds - Enhanced Income Fund Industrials Threadneedle Pensions UK Equity High Alpha Industrials

or Close	Latest AUM, \$				Fund Fl	ows, \$	
		\$34	1M	\$25M			
		\$26M			\$16M		
			\$43M		\$12M		
	\$12M			\$8	М		
	\$10M			\$3M			
	\$6M			\$3M			
	\$10M			\$3M			
ı	\$2M			\$2M			
	\$4M			\$2M			
	\$14M			\$2M			
	\$4M			\$1M			
	\$9M			\$1M			
	\$1M			\$1M			
	\$3M			\$1M			
		\$30M		\$0M			
1	\$1M			\$0M			
	\$2M			\$0M			
	\$2M			\$0M			
	\$0M			\$0M			
	\$0M			\$0M			

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

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

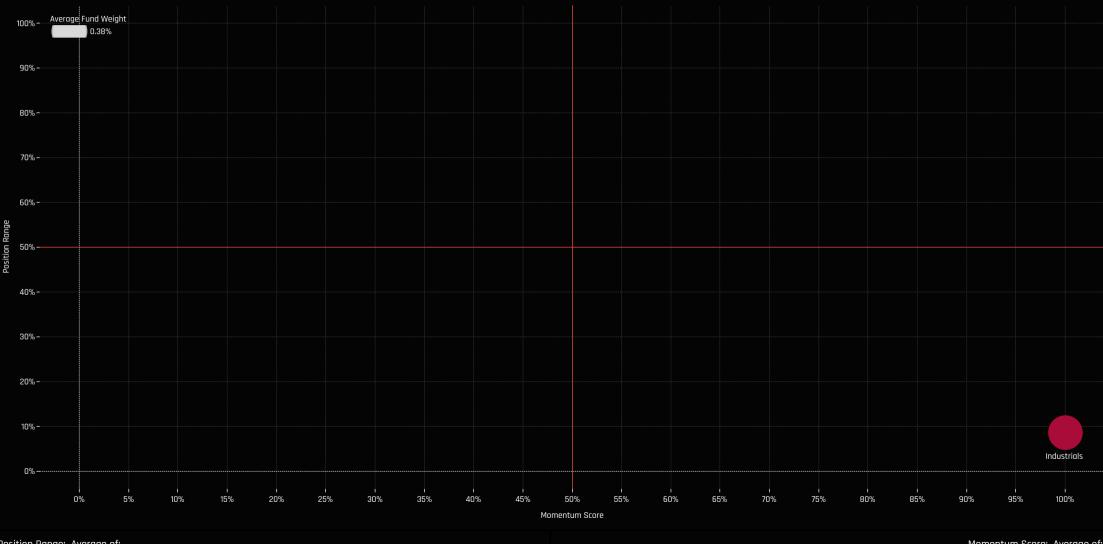
2	Latest AUM, \$			Fund Flows, \$
\$4M			(\$22M)	
		\$38M		(\$5M)
				(\$5M)
\$4M				(\$5M)
				(\$4M)
	\$18M			(\$2M)
				(\$2M)
\$2M				(\$2M)
				(\$1M)
\$1M				(\$1M)
				(\$1M)
	\$15M			(\$1M)
				(\$1M)
\$2M				(\$1M)
				(\$1M)
\$0M				(\$1M)
\$2M				\$0M
\$0M				\$OM
\$4M				\$0M
\$0M				\$0M

# Sector Sentiment Grid



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.



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.



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

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

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

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

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

Fund Name

PUTM ACS L

Castlefield I

Artemis UK

Jupiter UK S

Artemis Inco

Man UK ICV

Artemis UK ЈОНСМ ИК

Ninety One

Ninety One

Threadneed

Artemis UK

Fidelity Invt.

Temple Bar

PUTM ACS L

Edinburgh Ir

Fidelity Invt.

LF Liontrust

SPW Multi-

Aviva Invest

Ninety One

Ninety One

M&G Investr

St. James's

PUTM Bothw

SEI Global M

St. James's Artemis UK

HL Multi-Ma

**Baillie Giffor** 

Artemis UK

Premier Mito

Allianz UK & Franklin Tem

Ninety One (

Ninety One

Quilter Invs

Quilter Invs

Quilter Invs.

St. James's

GARP



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

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

#### Ch 1. Airlines: Top Fund Holdings, %

Fund Name	Ticker	Stock Name
Castlefield Funds - CFP SDL UK Buffetology Fund	JET2-GB	Jet2 PLC
Ninety One Funds Series I OEIC - UK Special Situations Fund	EZJ-GB	easyJet plc
Ninety One Funds Series I OEIC - UK Special Situations Fund	JET2-GB	Jet2 PLC
Fidelity Invt. Funds II - UK Opportunities Fund	JET2-GB	Jet2 PLC
Artemis UK Select Fund	IAG-GB	International Consc
Franklin Templeton Funds - Martin Currie UK Managers' Focu	JET2-GB	Jet2 PLC
Man UK ICVC - GLG Undervalued Assets Fund	RYA-IE	Ryanair Holdings Pl
Lazard Investment Funds - UK Omega Fund	EZJ-GB	easyJet plc
Smith & Williamson Unit Trusts - UK Equity Growth Trust	JET2-GB	Jet2 PLC
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities F	JET2-GB	Jet2 PLC
Allianz UK & European Investment Fds UK Opportunities Fu	JET2-GB	Jet2 PLC
Ninety One Funds Series I OEIC - UK Alpha Fund	RYA-IE	Ryanair Holdings Pl
Artemis UK Select Fund	JET2-GB	Jet2 PLC
Ninety One Glb. Strat. Fd UK Alpha Fund	EZJ-GB	easyJet plc
Ninety One Glb. Strat. Fd UK Alpha Fund	RYA-IE	Ryanair Holdings Pl
Quilter Invs. Tr Equity 2 Fund	RYA-IE	Ryanair Holdings Pl
Quilter Invs. Tr Equity 2 Fund	EZJ-GB	easyJet plc
Fidelity Invt. Funds - UK Select Fund	RYA-IE	Ryanair Holdings Pl
Ninety One Funds Series I OEIC - UK Alpha Fund	EZJ-GB	easyJet plc
Premier UK Growth Fund	JET2-GB	Jet2 PLC
Temple Bar Investment Trust Plc	EZJ-GB	easyJet plc
Quilter Invs. Tr UK Equity Opportunities Fund	JET2-GB	Jet2 PLC
Jupiter UK Special Situations Fund	EZJ-GB	easyJet plc
Artemis UK Special Situations Fund	JET2-GB	Jet2 PLC
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	JET2-GB	Jet2 PLC
JOHCM UK - UK Equity Income	EZJ-GB	easyJet plc
Artemis UK Special Situations Fund	RYA-IE	Ryanair Holdings Pl
Quilter Invs. Tr UK Equity Opportunities Fund	RYA-IE	Ryanair Holdings Pl
Lazard Investment Funds - Managed Equity Fund	JET2-GB	Jet2 PLC
LF Liontrust Investment Funds III - UK Equity Fund	EZJ-GB	easyJet plc
Artemis UK Smaller Companies Fund	JET2-GB	Jet2 PLC
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	EZJ-GB	easyJet plc
Artemis UK Select Fund	RYA-IE	Ryanair Holdings Pl
Majedie Asset Mgmt. Invt. Fd. – Institutional	EZJ-GB	easyJet plc
SEI Global Master Fund Plc - UK Equity Fund	EZJ-GB	easyJet plc
JPMorgan Life Ltd UK Dynamic Fund	RYA-IE	Ryanair Holdings Pl
Threadneedle Pensions UK Equity High Alpha	EZJ-GB	easyJet plc
JPMorgan Life Ltd UK Dynamic Fund	JET2-GB	Jet2 PLC
Threadneedle Invt. Funds ICVC - UK Fund	EZJ-GB	easyJet plc
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	WIZZ-GB	Wizz Air Holdings Pl

		3.28%
		3.10%
		3.08%
	2.	66%
olidated	2.5	8%
	2.39	6
lc	2.21%	
	2.06%	
	2.03%	
	2.00%	
	1.91%	
lc	1.91%	
	1.84%	
	1.79%	
lc	1.77%	
lc	1.73%	
	1.72%	
lc	1.72%	
	1.65%	
	1.53%	
	1.47%	
	1.45%	
	1.43%	
	1.36%	
	1.32%	
	1.24%	
lc	1.19%	
lc	1.15%	
	1.10%	
	1.06%	
	1.05%	
	1.02%	
lc	0.99%	
	0.96%	
	0.88%	
lc	0.88%	
-	0.87%	
	0.86%	
	0.85%	
Pic	0.84%	

<u>a</u>	Ticker	Stock Name	
Lothian UK Listed Equity Fund	JET2-GB	Jet2 PLC	\$39.89M
Funds - CFP SDL UK Buffetology Fund	JET2-GB	Jet2 PLC	\$37.67M
Select Fund	IAG-GB	International Consolidated Airli	\$36.39M
Special Situations Fund	EZJ-GB	easyJet plc	\$34.10M
come Fund	EZJ-GB	easyJet plc	\$30.93M
/C - GLG Undervalued Assets Fund	RYA-IE	Ryanair Holdings Plc	\$29.90M
Select Fund	JET2-GB	Jet2 PLC	\$25.93M
- UK Equity Income	EZJ-GB	easyJet plc	\$25.55M
Funds Series I OEIC - UK Alpha Fund	RYA-IE	Ryanair Holdings Plc	\$23.28M
Funds Series I OEIC - UK Alpha Fund	EZJ-GB	easyJet plc	\$20.20M
dle Invt. Funds ICVC - UK Fund	EZJ-GB	easyJet plc	\$15.20M
Select Fund	RYA-IE	Ryanair Holdings Plc	\$13.97M
t. Funds II - UK Opportunities Fund	JET2-GB	Jet2 PLC	\$13.94M
Investment Trust Plc	EZJ-GB	easyJet plc	\$12.79M
UK All Share Listed Equity Fund	WIZZ-GB	Wizz Air Holdings Plc	\$11.07M
Investment Trust Plc	EZJ-GB	easyJet plc	\$10.52M
t. Funds - UK Select Fund	RYA-IE	Ryanair Holdings Plc	\$10.35M
t Investment Funds III - UK Equity Fund	EZJ-GB	easyJet plc	\$9.80M
Manager ICVC - UK Equity Fund	EZJ-GB	easyJet plc	\$9.74M
tors Funds ACS - AI UK Equity Alpha Fund	EZJ-GB	easyJet plc	\$9.61M
Funds Series I OEIC - UK Special Situations F	EZJ-GB	easyJet plc	\$9.14M
Funds Series I DEIC - UK Special Situations F	JET2-GB	Jet2 PLC	\$9.10M
ment Funds (3) - Recovery Fund	EZJ-GB	easyJet plc	\$8.72M
s Place Unit Trust - Equity Income	EZJ-GB	easyJet plc	\$8.46M
well UK All Share Listed Equity	IAG-GB	International Consolidated Airli	\$7.96M
Master Fund Plc - UK Equity Fund	EZJ-GB	easyJet plc	\$7.70M
s Place Unit Trust - UK & General Progressive	EZJ-GB	easyJet plc	\$7.42M
Special Situations Fund	JET2-GB	Jet2 PLC	\$7.42M
anager Income & Growth Portfolio Trust	EZJ-GB	easyJet plc	\$7.32M
ord UK & Bal. Fds UK Equity Alpha Fund	WIZZ-GB	Wizz Air Holdings Plc	\$6.76M
Special Situations Fund	RYA-IE	Ryanair Holdings Plc	\$6.49M
ton Investment Funds 3 - UK Multi Cap Incom	JET2-GB	Jet2 PLC	\$6.47M
& European Investment Fds UK Opportunitie	JET2-GB	Jet2 PLC	\$5.63M
mpleton Funds - Martin Currie UK Managers'	JET2-GB	Jet2 PLC	\$5.56M
Glb. Strat. Fd UK Alpha Fund	EZJ-GB	easyJet plc	\$5.08M
Glb. Strat. Fd UK Alpha Fund	RYA-IE	Ryanair Holdings Plc	\$5.02M
i. Tr Equity 2 Fund	RYA-IE	Ryanair Holdings Plc	\$4.96M
i. Tr Equity 2 Fund	EZJ-GB	easyJet plc	\$4.94M
i. Tr UK Equity Opportunities Fund	JET2-GB	Jet2 PLC	\$4.90M
s Place Unit Trust - UK & General Progressive	WIZZ-GB	Wizz Air Holdings Plc	\$4.89M
Value Yield			

d Flows, \$

\$4.24M

Tick EZJ

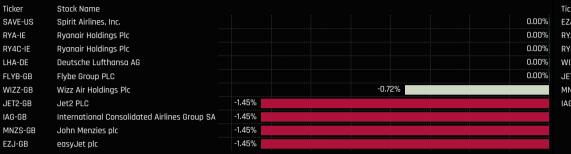
> MN2 IAG-JET WI7



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 %



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

Ticker	Stock Name	Funds Invested % $oldsymbol{\Delta}$	Average Weight $\Delta$	Average Wgt vs Benchmark $\Delta$	Fur
SAVE-US	Spirit Airlines, Inc.	0.00%	0.00%	0.00%	i ui
RYA-IE	Ryanair Holdings Plc	0.00%			
RY4C-IE	Ryanair Holdings Plc	0.00%			
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%	
EIL1-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.



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

ker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Average Wgt vs Benchmark $oldsymbol{\Delta}$	Fund Flows, \$
J-GB	easyJet plc				\$48.86M
NZS-GB	John Menzies plc			0.00%	
G-GB	International Consolidated Airlines Group SA				
T2-GB	Jet2 PLC				
ZZ-GB	Wizz Air Holdings Plc			0.04%	

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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
SEI Global Master Fund Plc - UK Equity Fund	EZJ-GB
Ninety One Glb. Strat. Fd UK Alpha Fund	EZJ-GB
Quilter Invs. Tr Equity 2 Fund	EZJ-GB
Ninety One Funds Series I OEIC - UK Alpha Fund	EZJ-GB
LF Canada Life Investments Fund - Canlife UK Eq	EZJ-GB
Man UK ICVC - GLG Undervalued Assets Fund	RYA-IE
Lazard Investment Funds - UK Multi Cap Income	JET2-GB
Fidelity Invt. Funds II - UK Opportunities Fund	JET2-GB
IFSL Avellemy Multi-Manager OEIC - UK Equity Fu	EZJ-GB
Jupiter UK Special Situations Fund	EZJ-GB
JOHCM UK - UK Equity Income	EZJ-GB
TT International Funds Plc - UK Equity Fund	RYA-IE
Invesco UK 2 Investment Series - UK Enhanced In	IAG-GB
Ninety One Funds Series I OEIC - UK Alpha Fund	RYA-IE
RWC Funds - Enhanced Income Fund	EZJ-GB
Invesco UK 2 Investment Series - UK Enhanced In	WIZZ-GE
VT Munro Smart-Beta Fund - UK Fund	IAG-GB
Threadneedle Invt. Funds ICVC - UK Institutional	JET2-GB
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	WIZZ-GE
Henderson Opportunities Trust Plc	IAG-GB

Ch	2. /	Airlines:	Largest	Decreases	in	Position,	%
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Fund Name	Ticker
Smith & Williamson Unit Trusts - UK Equity Grow	EZJ-GB
EdenTree Investment Funds - Responsible & Sus	MNZS-G
Premier Miton Investment Funds 3 - UK Value Op	EZJ-GB
Premier Miton Investment Funds 3 - UK Value Op	IAG-GB
Ninety One Funds Series I OEIC - UK Special Situ	EZJ-GB
Janus Henderson Investment Fund OEIC - UK Alp	JET2-GB
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	JET2-GB
LF Canada Life Investments Fund - Canlife UK Eq	IAG-GB
Ninety One Funds Series I OEIC - UK Special Situ	JET2-GB
Premier UK Growth Fund	EZJ-GB
JPMorgan Fund II ICVC - UK Equity Plus Fund	JET2-GB
Castlefield Funds - CFP SDL UK Buffetology Fund	JET2-GB
Smith & Williamson Unit Trusts - UK Equity Grow	JET2-GB
Premier UK Growth Fund	JET2-GB
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc	EZJ-GB
Temple Bar Investment Trust Plc	EZJ-GB
JPMorgan Fund ICVC - UK Equity Growth Fund	JET2-GB
Fidelity Invt. Funds II - UK Opportunities Fund	WIZZ-GE
HSBC Universal Investment Fds UK Multi-Facto	IAG-GB
Man UK ICVC - GLG Undervalued Assets Fund	EZJ-GB

Stock Name	New or C
easyJet plc	
easyJet plc	New
Ryanair Holdings Plc	
Jet2 PLC	New
Jet2 PLC	
easyJet plc	
easyJet plc	
easyJet plc	
Ryanair Holdings Plc	
International Consolidated	New
Ryanair Holdings Plc	
easyJet plc	
Wizz Air Holdings Plc	New
International Consolidated	
Jet2 PLC	New
Wizz Air Holdings Plc	
International Consolidated	

New

Clos

Stock Name

easyJet plc

easyJet plc

easyJet plc

Jet2 PLC

Jet2 PLC

Jet2 PLC

Jet2 PLC

Jet2 PLC Jet2 PLC

Jet2 PLC

easyJet plc

easyJet plc Jet2 PLC

easyJet plc

Wizz Air Holdings Plc

International Consolidated ..

easyJet plc

John Menzies plc

International Consolidated .. Clos

International Consolidated .. Close

	A/_!_L+		
Latest Weight		Weight Change 0.84%	
	.79%	0.82%	
1	.72%	0.77%	
1	65%	0.70%	
0.45%		0.45%	
	2.21%	0.43%	
0.39%		0.39%	
	2.66%	0.38%	
0.74%		0.34%	
1.4	3%	0.30%	
1.24	1%	0.21%	
0.60%		0.16%	
0.14%		0.14%	
	1.91%	0.10%	
0.51%		0.08%	
0.08%		0.08%	
0.08%		0.07%	
0.06%		0.06%	
0.36%		0.05%	
0.48%		0.02%	

or Close	Latest	Weight	Weight Change
e	0.00%		-2.58%
e	0.00%		-2.38%
	0.75%	6	-1.73%
e	0.00%		-1.72%
		3.10%	-1.51%
e	0.00%		-1.24%
e	0.00%		-1.19%
e	0.00%		-1.09%
		3.08%	-1.08%
e i	0.00%		-0.99%
e l	0.00%		-0.94%
		3.28%	-0.87%
		2.03%	-0.80%
	1.	53%	-0.80%
e	0.00%		-0.79%
	1.4	47%	-0.74%
e	0.00%		-0.73%
e	0.00%		-0.69%
e	0.00%		-0.60%
e	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, \$

und Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
upiter UK Special Situations Fund	EZJ-GB	easyJet plc		\$34M	\$25M
OHCM UK - UK Equity Income	EZJ-GB	easyJet plc		\$26M	\$16M
linety One Funds Series I OEIC - UK Alpha Fund	EZJ-GB	easyJet plc		\$20M	\$14M
El Global Master Fund Plc - UK Equity Fund	EZJ-GB	easyJet plc		\$8M	\$9M
1an UK ICVC - GLG Undervalued Assets Fund	RYA-IE	Ryanair Holdings Plc		\$30M	\$6M
idelity Invt. Funds II - UK Opportunities Fund	JET2-GB	Jet2 PLC		\$14M	\$6M
linety One Glb. Strat. Fd UK Alpha Fund	EZJ-GB	easyJet plc		\$5M	<b>\$</b> 4M
uilter Invs. Tr Equity 2 Fund	EZJ-GB	easyJet plc		\$5M	<b>\$</b> 3M
llianz UK & European Investment Fds UK Opport	JET2-GB	Jet2 PLC		\$6M	\$3M
F Canada Life Investments Fund - Canlife UK Equi	EZJ-GB	easyJet plc	New	\$1M	\$2M
uilter Invs. Tr UK Equity Large Cap Income Fund	EZJ-GB	easyJet plc		\$4M	\$2M
nvesco UK 2 Investment Series - UK Enhanced Ind	IAG-GB	International Consolidated	New	\$1M	\$2M
SL Avellemy Multi-Manager OEIC - UK Equity Fund	EZJ-GB	easyJet plc		\$2M	\$1M
nvesco UK 2 Investment Series - UK Enhanced Ind	WIZZ-GB	Wizz Air Holdings Plc	New	\$1M	\$1M
uilter Invs. Tr UK Equity Opportunities Fund	JET2-GB	Jet2 PLC		\$5M	\$1M
SL Avellemy Multi-Manager OEIC - UK Equity Inco	EZJ-GB	easyJet plc		\$1M	\$1M
lackRock UK Special Situations Fund	JET2-GB	Jet2 PLC		\$3M	\$1M
hreadneedle Invt. Funds ICVC - UK Institutional Fu	JET2-GB	Jet2 PLC	New	\$0M	\$OM
El Global Master Fund Plc - UK Equity Fund	WIZZ-GB	Wizz Air Holdings Plc		\$1M	\$OM
F Canada Life Investments Fund - Canlife UK Equi	WIZZ-GB	Wizz Air Holdings Plc		\$2M	\$OM

Stock Name

International

easyJet plc

easyJet plc

John Menzies

Wizz Air Holdi

Jet2 PLC

easyJet plc

International

easyJet plc

easyJet plc

International

Ryanair Holdiı

Jet2 PLC

Jet2 PLC

Jet2 PLC

International

easyJet plc

easyJet plc

Jet2 PLC

Jet2 PLC

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

Fund Name	Fund Name	Ticker
Premier Mito	Premier Miton Investment Funds 3	IAG-GB
Premier Mito	Premier Miton Investment Funds 3	EZJ-GB
Man UK ICVC	Man UK ICVC - GLG Undervalued Ass	EZJ-GB
Castlefield F	Castlefield Funds - CFP SDL UK Buff	JET2-GB
EdenTree Inv	EdenTree Investment Funds - Respo	MNZS-GB
Fidelity Invt	Fidelity Invt. Funds II - UK Opportuni	WIZZ-GB
Janus Hende	Janus Henderson Investment Fund	JET2-GB
Premier UK G	Premier UK Growth Fund	EZJ-GB
LF Canada Li	LF Canada Life Investments Fund	IAG-GB
Aviva Investo	Aviva Investors Invt. Fds. ICVC - UK	EZJ-GB
Lazard Inves	Lazard Investment Funds - UK Ome	EZJ-GB
Premier UK G	Premier UK Growth Fund	JET2-GB
LF Canada Li	LF Canada Life Investments Fund	IAG-GB
Ninety One F	Ninety One Funds Series I OEIC - UK	RYA-IE
JPMorgan Fu	JPMorgan Fund ICVC - UK Dynamic	JET2-GB
JPMorgan Fu	JPMorgan Fund ICVC - UK Equity Gr	JET2-GB
SEI Global M	SEI Global Master Fund Plc - UK Equ	IAG-GB
Ninety One F	Ninety One Funds Series I OEIC - UK	EZJ-GB
Ninety One F	Ninety One Funds Series I OEIC - UK	JET2-GB
Threadneedl	Threadneedle Invt. Funds ICVC - UK	EZJ-GB

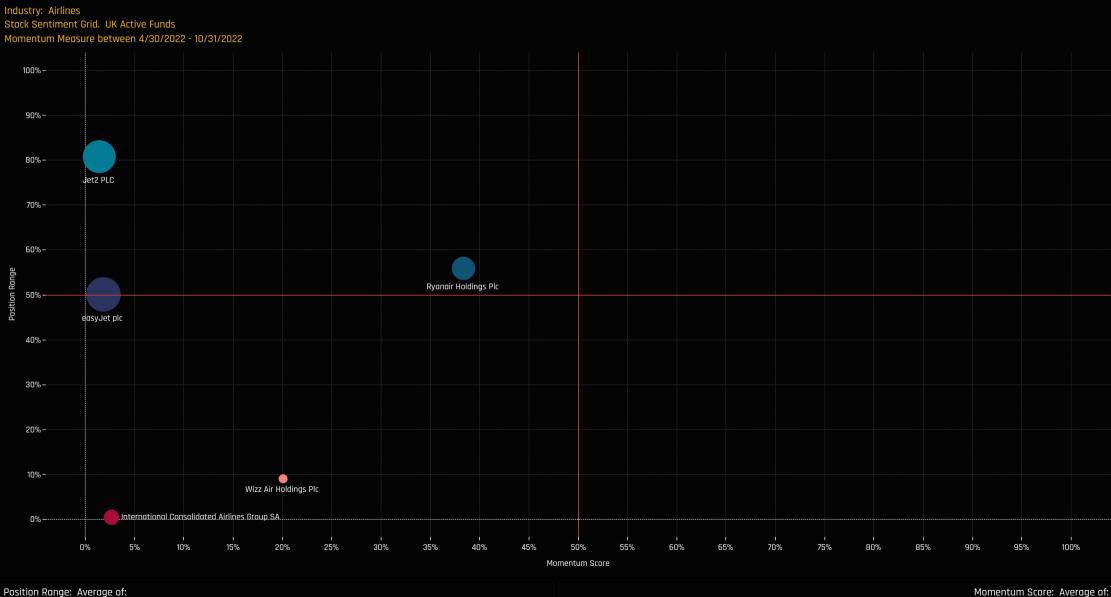
	New or Close	Latest AL	IM, \$	Fund Flo	ws, \$
Consolidated	Close			(\$12M)	
		\$4M		(\$10M)	
	Close			(\$	5M)
			\$38M	(\$	5M)
plc	Close			(\$	5M)
ngs Plc	Close			(	\$4M)
	Close				\$4M)
	Close				(\$3M)
Consolidated	Close				(\$3M)
	Close				(\$2M)
		\$2M			(\$2M
		\$4M			(\$2M
Consolidated	Close				(\$1M
ngs Plc		\$23	M		(\$1M
	Close				(\$1M
	Close				(\$1№
Consolidated		\$3M			(\$1№
		\$9M			(\$1M
		\$9M			(\$1M

\$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.



Position Range: Average or: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/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)

2.50% -

2.00%

1.50%

1.00%

0.50%

0.00%

May12

Feb13 1ay13 Aug13



45.16%

23.26%

15.38%

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.

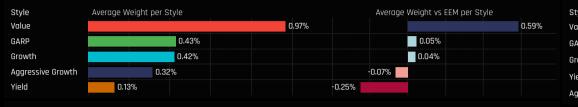


Chart 4. The percentage of funds invested in Airlines stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Airlines stocks and the percentage of funds overweight, split by fund Style.

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



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



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

Nov13 Feb14 May14 Aug14 Nov14 May15 Aug15

Feb15

Ch 2. Airlines: Average Fund Weights 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 Fund Name Castlefield Funds - CFP SDL UK 3.28% Baillie Gifford UK & Bal. Fds U 0.84%	Airlines Top Holders: Growth Fund Name Ninety One Funds Series I OEIC	Airlines Top Holders: GARP Fund Name Fidelity Invt. Funds II - UK Opport	Airlines Top Holders: Value Fund Name Ninety One Funds Series I DEIC	Airlines Top Holders: Yield Fund Name JOHCM UK - UK Equity Income Premier Miton Investment Funds
Airlines Most Widely Held Stocks: Aggressive Growth Funds Inv. Stock Name Ave. Wgt % Wizz Air Holdings Plc 0.06% 7.69% Jet2 PLC 0.25% 7.69%	Airlines Most Widely Held Stocks: GrowthFunds Inv.Stock NameAve. WgteasyJet plc0.20%Ryanair Holdings Plc0.15%Jet2 PLC0.07%Wizz Air Holdings Plc0.01%1.75%	Airlines Most Widely Held Stocks: GARPStock NameAve. WgtStock NameAve. WgtJet2 PLC0.21%easyJet plc0.11%International Consolidated Airlin0.04%Ryanair Holdings Plc0.01%Wizz Air Holdings Plc0.01%9,58%	Airlines Most Widely Held Stocks: ValueFunds Inv.Stock NameAve. WgteasyJet plc0.37%Jet2 PLC0.30%22.22%Ryanair Holdings Plc0.15%International Consolidated Airlin.0.14%14.81%	Airlines Most Widely Held Stocks: YieldStock NameAve. WgtStock NameAve. WgteasyJet plc0.10%Jet2 PLC0.02%International Consolidated Airlin.0.01%3.49%
Airlines Top Over/Underweights: Aggressive Growth Stock Name Jet2 PLC 0.25% Wizz Air Holdings Plc 0.00% easyJet plc -0.11% International Consolidated Airlin0.21%	Airlines Top Over/Underweights: Growth Stock Name Ryanair Holdings Plc 0.15% easyJet plc 0.09% Jet2 PLC 0.007% Wizz Air Holdings Plc -0.06% International Consolidated Airlin0.21%	Airlines Top Over/Underweights: GARP Stock Name Jet2 PLC 0.21% Ryanair Holdings Plc 0.06% easyJet plc 0.00% Wizz Air Holdings Plc -0.05% International Consolidated Airlin0.17%	Airlines Top Over/Underweights: Value Stock Name Jet2 PLC 0.30% easyJet plc 0.26% Ryanair Holdings Plc 0.15% International Consolidated Airlin 0.06% Wizz Air Holdings Plc 0.07%	Airlines Top Over/Underweights: Yield Stock Name Jet2 PLC 0.00% easyJet plc 0.00% Wizz Air Holdings Plc -0.07% International Consolidated Airlin0.20%

# Aggregate Gap Analysis



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 download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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.

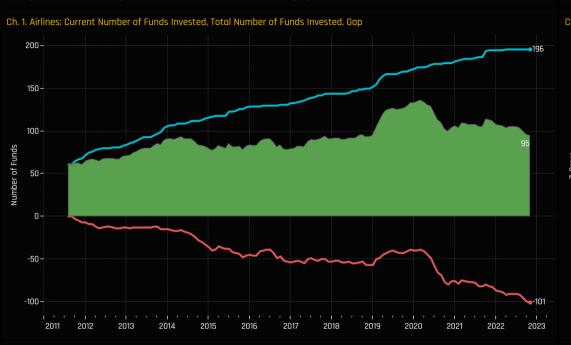


Chart 2: The orange lines show the current AUM in Airlines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

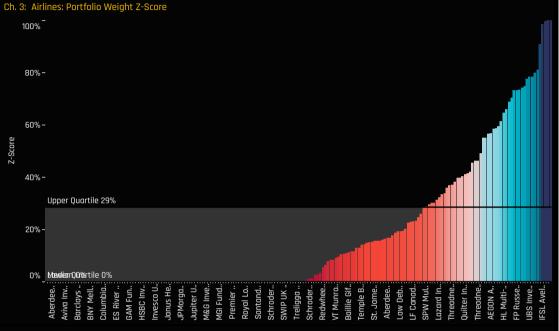
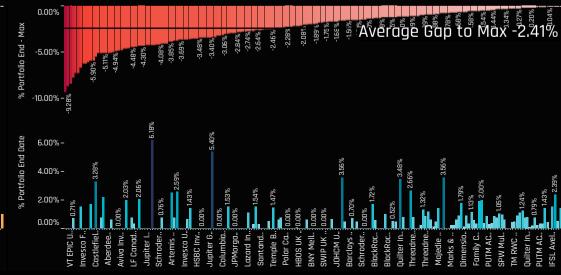


Chart 4. Blue lines show the current weight in Airlines stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





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

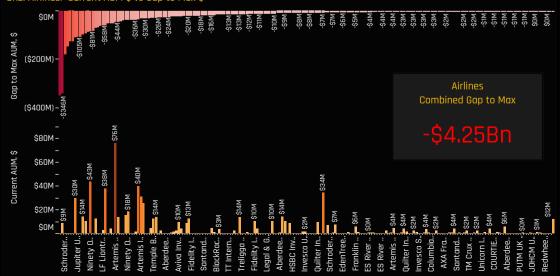




Chart 1: Current fund weight, maximum fund weight and difference for Airlines stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Airlines stocks

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

Fund Name
JPMorgan Fund ICVC - UK Dynamic Fund
Treligga PLC - Ardevora UK Equity Fund
VT EPIC UK Equity Market Fund
LF Liontrust Investment Funds III - UK Focus Fund
Majedie Asset Mgmt. Invt. Fd UK Income Fund
Artemis SmartGARP UK Equity Fund
Invesco UK Invt. Ser Companies Fund (UK)
Invesco Funds - UK Equity Fund
JOHCM Umbrella Fund Plc - UK Growth Fund
Waverton Invt. Fds. Plc - UK Fund
JPMorgan Life Ltd UK Dynamic Fund
Invesco UK Invt. Ser UK Growth Fund (UK)
Castlefield Funds - CFP SDL UK Buffetology Fund
Baillie Gifford UK Growth Fund Plc
Edinburgh Investment Trust Plc
Man UK ICVC - GLG Undervalued Assets Fund
Premier Optimum Income Fund
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund
Aviva Invs UK Equity Unconstrained Fund
Santander UK Growth Unit Trust

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

Fund Name
Invesco UK Invt. Ser High Income Fund (UK)
M&G Investment Funds (3) - Recovery Fund
Schroder UK Alpha Plus Fund
Invesco UK 2 Investment Series - Income Fund (UK)
Jupiter Investment Management Series I - UK Alpha Fund
HBOS UK Invt. Fds. ICVC - UK Growth
Man UK ICVC - GLG Undervalued Assets Fund
Jupiter UK Growth Fund
HBOS UK Invt. Fds. ICVC - UK Equity Income
LF Liontrust Investment Funds III - UK Equity Fund
Edinburgh Investment Trust Plc
Invesco UK Invt. Ser UK Growth Fund (UK)
Ninety One Funds Series I OEIC - UK Alpha Fund
Majedie Asset Mgmt. Invt. Fd UK Income Fund
St. James's Place Unit Trust - UK & General Progressive
Santander UK Growth Unit Trust
SWIP UK & Income ICVC - UK Growth Fund
LF Liontrust Investment Funds III - UK Focus Fund
Castlefield Funds - CFP SDL UK Buffetology Fund
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund

Latest Weight		Max Weight		
0.00%			9.28%	-9.28%
0.00%			8.68%	-8.68
0.00%			8.43%	-8.43
0.71%			8.48%	-7.7
0.00%		7	.29%	-7
0.00%		7	.26%	-7
1.51%			8.19%	-{
0.00%		6.2	4%	
0.00%		6.2	1%	
0.00%		6.0	7%	
1.74%			7.70%	
0.00%		5.90	]%	
	3.28%		8.78%	
0.00%		5.17%		
0.77%		5.92	2%	
2.21%		7	7.35%	
0.00%		5.11%		
0.00%		5.11%		
0.61%		5.69	%	
0.00%		4.96%		

Max AUM, \$

\$179M

\$145M

\$127M \$126M

\$138M

\$107M \$105M

\$111M

\$103M \$88M

\$128M \$81M

\$83M \$66M \$63M

\$95M \$50M

\$61M

Latest AUM, \$

\$14M

\$11M

\$12M

\$3M

\$30M

\$43M

\$38M

\$9M



Diffe

-\$179M

-\$145 -\$12

> -\$12 -\$10

> > -\$1

\$346M -\$346M

-\$339M

\$348M

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

Fund Name	Latest Weight	Max Weight	Z-Score
SEI Global Master Fund Plc - UK Equity Fund	1.41%	1.41%	100.00%
RWC Funds - Enhanced Income Fund	0.51%	0.51%	100.00%
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fo	2.39%	2.39%	99.86%
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	1.50%	1.51%	98.52%
Jupiter UK Special Situations Fund	1.43%	1.58%	90.87%
Ninety One Glb. Strat. Fd UK Alpha Fund	3.56%	4.38%	81.17%
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	1.08%	1.35%	79.88%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu	2.00%	2.55%	78.47%
UBS Investment Funds ICVC - UK Equity Income Fund	0.75%	0.96%	78.39%
Allianz UK & European Investment Fds UK Opportunities Fund	1.91%	2.46%	77.59%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	0.79%	0.98%	74.91%
Quilter Invs. Tr Equity 2 Fund	3.48%	4.69%	74.29%
JOHCM UK - UK Equity Income	1.24%	1.49%	73.45%
FP Russell ICVC - UK Growth Assets Fund	1.79%	2.44%	73.24%
SPW Multi-Manager ICVC - UK Equity Fund	0.94%	1.29%	73.15%
Fidelity Invt. Funds II - UK Opportunities Fund	2.66%	3.78%	70.36%
Ninety One Funds Series I OEIC - UK Alpha Fund	3.56%	5.17%	68.88%
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	1.13%	1.71%	65.93%
HL Multi-Manager Income & Growth Portfolio Trust	0.36%	0.52%	64.56%
Artemis UK Select Fund	5.40%	8.80'	% 61.37%

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

erence	Fund Name	Latest AUM, \$		Max AUM, \$		Z-Score	
	SEI Global Master Fund Plc - UK Equity Fund	\$12M		\$12M			99.98%
	Allianz UK & European Investment Fds UK Opportunities Fund	\$6M		\$6M		85	.42%
1	Jupiter UK Special Situations Fund	\$34M		\$41M		80.	90%
5M	Fidelity Funds SICAV - UK Special Situations Fund	\$1M		\$1M		59.42%	
27M	Artemis UK Select Fund		\$76M		\$122M	58.76%	
26M	Vanguard Invt. Fds. ICVC - Active UK Equity Fund	\$0M	I	\$0M		58.46%	
108M	SPW Multi-Manager ICVC - UK Equity Fund	\$14M		\$24M		57.18%	
107M	UBS Investment Funds ICVC - UK Equity Income Fund	\$2M		\$4M		56.43%	
105M	Quilter Invs. Tr Equity 2 Fund	\$10M		\$18M		53.52%	
\$96M	Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	\$10M		\$19M		52.38%	
\$93M	Ninety One Glb. Strat. Fd UK Alpha Fund	\$10M		\$20M		49.65%	
-\$88M	Fidelity Invt. Funds II - UK Opportunities Fund	\$14M		\$27M		49.46%	
-\$85M	IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	\$1M		\$1M		47.98%	
-\$81M	HL Multi-Manager Income & Growth Portfolio Trust	\$7M		\$13M		47.76%	
-\$71M	ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$2M		\$4M		43.12%	
-\$66M	IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	\$4M		\$5M		42.76%	
-\$63M	Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu	\$2M		\$6M		40.89%	
-\$59M	FP Russell ICVC - UK Growth Assets Fund	\$1M		\$2M		40.58%	
-\$58M	Castlefield Funds - CFP SDL UK Buffetology Fund	\$38M		\$95	5M	39.43%	
-\$50M	Fidelity Invt. Funds - UK Select Fund	\$10M		\$22M		37.90%	



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 Chart 4: Current fund AUM, maximum AUM and Z-Score for Airlines stocks, ranked by Z-Score. Airlines between 4/30/2022 - 10/31/2022

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

Fund Name	Latest Weig	ht	Max Weight	Difference	Fund Flo	ows, \$
Man UK ICVC - GLG Undervalued Assets Fund	2.21	%	7.35%	-5.14%	\$OM	
Quilter Invs. Tr UK Equity Opportunities Fund	2.5	59%	6.32%	-3.73%	\$1M	
TT International Funds Plc - UK Equity Fund	1.43%		5.03%	-3.59%	\$OM	
Lazard Investment Funds - Managed Equity Fund	1.10%		3.84%	-2.74%	\$0M	
Quilter Investors Trust - UK Equity Fund	0.65%		2.37%	-1.72%	\$OM	
Ninety One Funds Series I OEIC - UK Alpha Fund		3.56%	5.17%	-1.61%		\$12M
BlackRock UK Special Situations Fund	0.58%		1.92%	-1.34%	\$1M	
Law Debenture Corporation Plc (The)	0.52%		1.78%	-1.25%	\$0M	
Quilter Invs. Tr Equity 2 Fund		3.48%	4.69%	-1.21%	\$3M	
Fidelity Invt. Funds II - UK Opportunities Fund	2.0	56%	3.78%	-1.12%	\$2M	
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	0.22%		1.27%	-1.05%	\$2M	
VT Munro Smart-Beta Fund - UK Fund	0.13%		1.06%	-0.93%	\$0M	
Ninety One Glb. Strat. Fd UK Alpha Fund		3.56%	4.38%	-0.83%	\$3M	
Marks & Spencer UK 100 Companies Fund	0.24%		0.98%	-0.74%	\$0M	
Lazard Investment Funds - UK Multi Cap Income Fund	0.90%		1.55%	-0.64%	\$0M	
Allianz UK & European Investment Fds UK Opportunities Fund	1.91%		2.46%	-0.55%	\$3M	
Fidelity Funds SICAV - UK Special Situations Fund	0.36%		0.90%	-0.54%	\$0M	
Threadneedle Pensions UK Equity High Alpha	0.87%		1.38%	-0.51%	\$0M	
TM RWC Funds - UK Equity Income	0.45%		0.73%	-0.28%	\$0M	
JOHCM UK - UK Equity Income	1.24%		1.49%	-0.25%		\$16M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Man UK ICVC - GLG Undervalued Assets Fund	\$30M	\$138M	-\$108M	\$0M
Ninety One Funds Series I OEIC - UK Alpha Fund	\$43M	\$128M	-\$85M	\$12M
JOHCM UK - UK Equity Income	\$26M	\$56M	-\$31M	\$16M
Quilter Invs. Tr UK Equity Opportunities Fund	\$9M	\$30M	-\$21M	\$1M
Law Debenture Corporation Plc (The)	\$5M	\$21M	-\$16M	\$0M
BlackRock UK Special Situations Fund	\$3M	\$18M	-\$15M	\$1M
TT International Funds Plc - UK Equity Fund	\$0M	\$13M	-\$13M	\$0M
Fidelity Invt. Funds II - UK Opportunities Fund	\$14M	\$27M	-\$13M	\$2M
Ninety One Glb. Strat. Fd UK Alpha Fund	\$10M	\$20M	-\$10M	\$3M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK	) \$2M	\$10M	-\$8M	\$2M
Quilter Invs. Tr Equity 2 Fund	\$10M	\$18M	-\$8M	\$3M
Jupiter UK Special Situations Fund	\$34M	\$41M	-\$7M	\$2
Marks & Spencer UK 100 Companies Fund	\$1M	\$4M	-\$4M	\$0M
Quilter Investors Trust - UK Equity Fund	\$2M	\$5M	-\$3M	\$0M
Lazard Investment Funds - Managed Equity Fund	\$0M	\$2M	-\$2M	\$0M
Quilter Invs. Tr UK Equity Large Cap Income Fund	\$4M	\$6M	-\$2M	\$2M
Lazard Investment Funds - UK Multi Cap Income Fund	\$1M	\$2M	-\$2M	\$0M
TM RWC Funds - UK Equity Income	\$2M	\$4M	-\$2M	\$0M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	\$4M	\$5M	-\$1M	\$1M
Threadneedle Pensions UK Equity High Alpha	\$0M	\$1M	-\$1M	\$0M

Chart 1: Current fund weight, maximum fund weight and the difference for Airlines stocks. Filtered for funds that have bought in to 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%.

Airlines between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

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

Fund Name	Latest Weigl	ht	Max Weight		Z-Score	Fur	nd Flows, \$
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fo	2.39%		2.39%		99.86%		\$0M
UBS Investment Funds ICVC - UK Equity Income Fund	0.75%		0.96%		78.39%		\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	1.13%		1.71%		65.93%		\$0M
Ninety One Funds Series I OEIC - UK Special Situations Fund		6.18%		10.40%	59.39%	(\$2M)	
ES River and Mercantile Funds ICVC - UK Recovery Fd.	0.88%		1.56%		56.63%		\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score		Fund Flows, \$
UBS Investment Funds ICVC - UK Equity Income Fund	\$2M		\$4M	56.43%	\$OM



### **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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