



Energy
Active UK Fund Ownership Report
10/31/2022



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Introduction

In this data report, we analyse Energy 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.

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

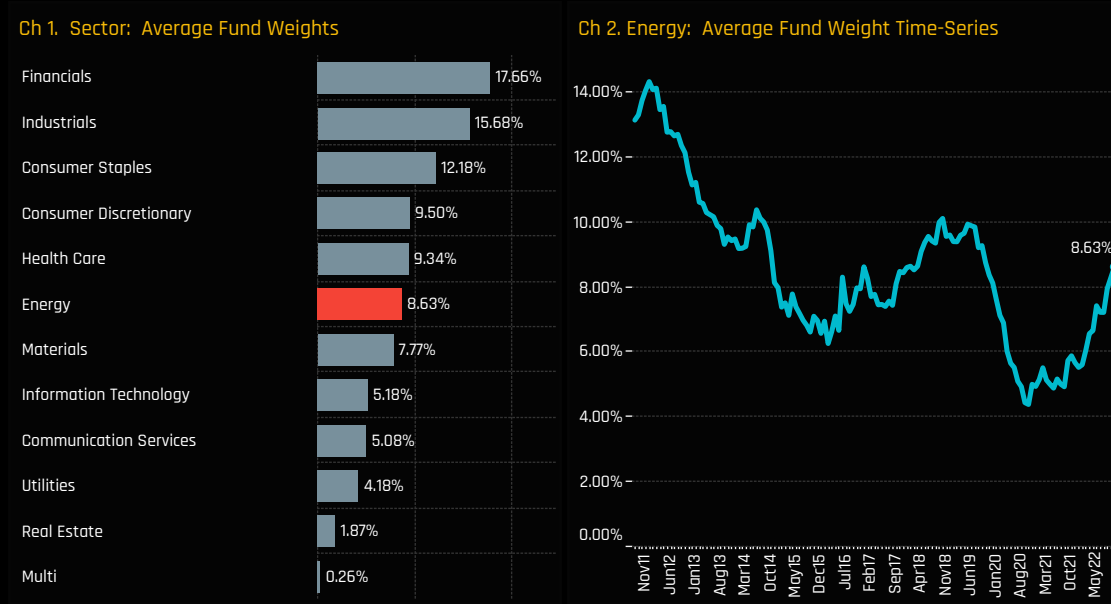


Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector
 Chart 6. The time series of funds invested % for Energy stocks

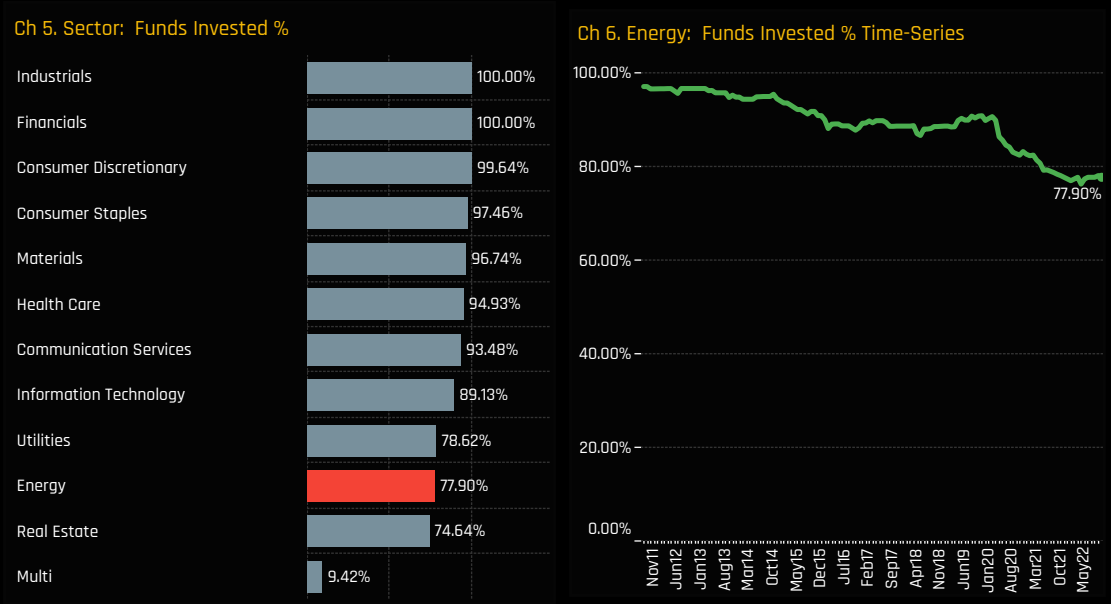


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.
 Chart 4. The time series of average fund weight minus benchmark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

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

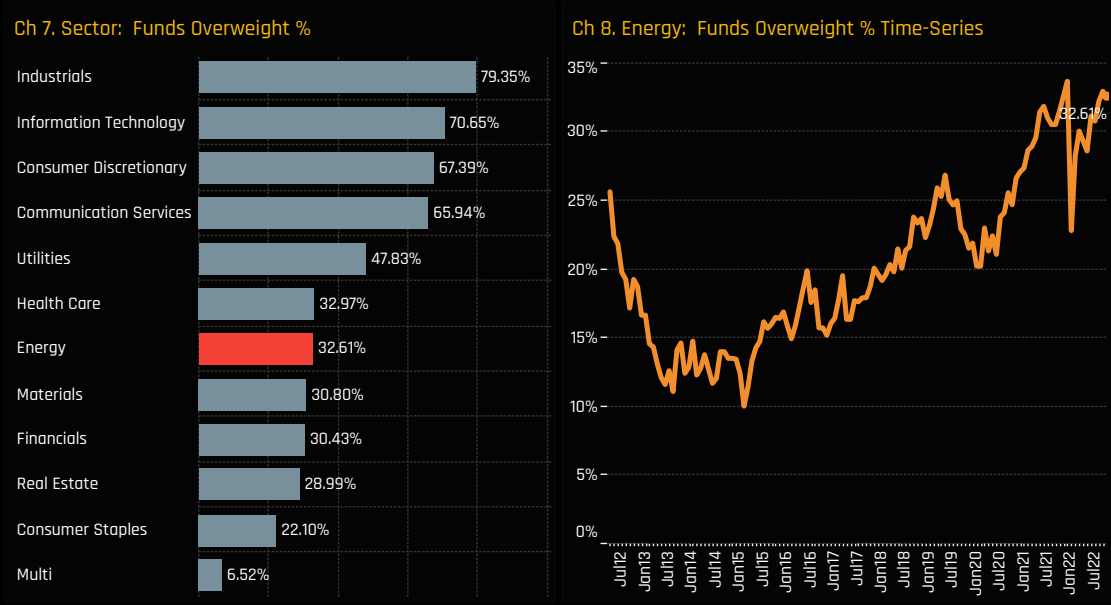
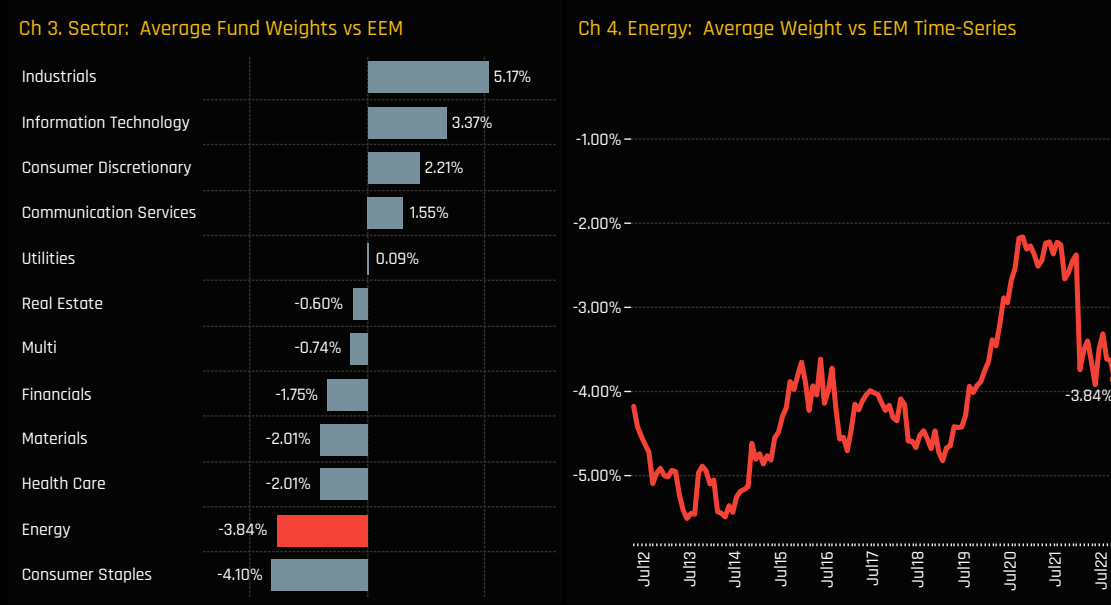
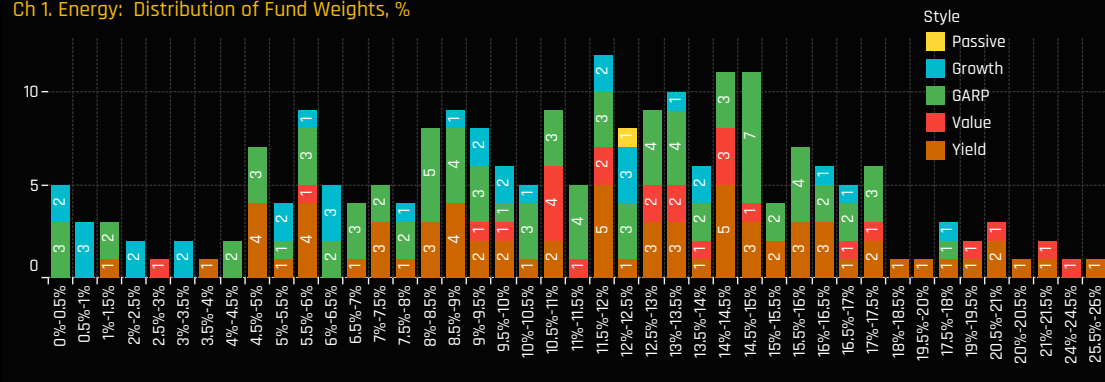


Chart 1. The distribution of Energy weights among the 276 active UK funds in our analysis, broken down by fund Style.

Chart 2. The largest 30 Energy holders in our analysis, on a portfolio weight basis.

Ch 1. Energy: Distribution of Fund Weights, %



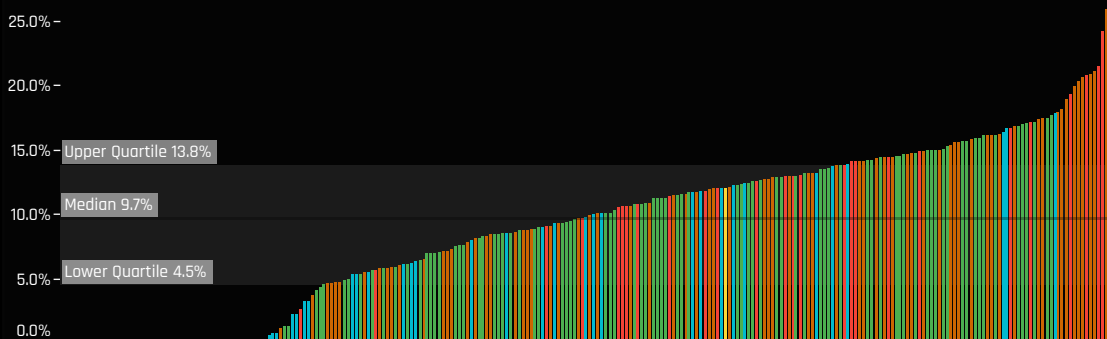
Ch 2. Energy: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	Yield	25.90%
Temple Bar Investment Trust Plc	Value	24.25%
Man UK ICVC - GLG Undervalued Assets Fund	Value	21.45%
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund	Yield	21.13%
St. James's Place Unit Trust - Equity Income	Yield	20.83%
Redwheel Funds SICAV - UK Value Fund	Value	20.75%
TM RWC Funds - UK Equity Income	Yield	20.65%
RWC Funds - Enhanced Income Fund	Yield	20.29%
UBS Investment Funds ICVC - UK Equity Income Fund	Yield	19.88%
Artemis SmartGARP UK Equity Fund	Value	19.25%
Aberdeen Standard Equity Income Trust PLC	Yield	19.02%
HSBC Investment Funds - Income Fund	Yield	18.16%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Yield	17.93%
PriviEdge - Liontrust UK Select Growth	Growth	17.76%
Marks & Spencer UK Selection Portfolio	GARP	17.67%
JPMorgan Fund ICVC - UK Equity Growth Fund	GARP	17.48%
HSBC Investment Funds - UK Growth & Income Fund	Yield	17.45%
JPMorgan Fund II ICVC - UK Equity Income Fund	Yield	17.36%
Invesco Funds - UK Equity Fund	GARP	17.22%
Dimensional Funds ICVC - United Kingdom Value Fund	Value	17.20%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	GARP	17.03%
Lazard Investment Funds - Managed Equity Fund	GARP	16.93%
JPMorgan Claverhouse Investment Trust Plc	GARP	16.85%
BNY Mellon Investment Fds. - UK Income Fund	Yield	16.84%
Quilter Investors Trust - UK Equity Large Cap Value Fund	Value	16.66%
Liontrust UK Growth Fund	Growth	16.61%
Treligga PLC - Ardevora UK Equity Fund	Growth	16.36%
Shires Income Plc	Yield	16.24%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	GARP	16.15%
LF Canada Life Investments Fund - Canlife UK Equity Income Tr.	Yield	16.11%

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

Chart 4. The largest 30 Energy holders in our analysis, on an \$ AUM basis.

Ch 3. Energy: Fund Weights, %



Ch 4. Energy: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$1,719.94M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$503.04M
Invesco UK Inv. Ser. - High Income Fund (UK)	Yield	\$455.19M
St. James's Place Unit Trust - Equity Income	Yield	\$398.15M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$388.59M
PUTM Bothwell UK All Share Listed Equity	GARP	\$348.30M
JOHCM UK - UK Equity Income	Yield	\$321.33M
Artemis Income Fund	Yield	\$291.05M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$290.59M
Jupiter UK Special Situations Fund	Value	\$270.93M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$269.01M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$251.03M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$249.08M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$244.96M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	GARP	\$233.72M
Temple Bar Investment Trust Plc	Value	\$210.76M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$210.10M
City of London Investment Trust Plc (The)	GARP	\$209.53M
Jupiter Income Trust	Yield	\$193.53M
M&G Investment Funds (3) - Recovery Fund	Value	\$191.82M
Artemis UK Select Fund	Value	\$183.20M
Invesco UK 2 Investment Series - Income Fund (UK)	Yield	\$177.33M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$171.48M
Royal London UK Growth Trust	GARP	\$156.86M
Liontrust UK Growth Fund	Growth	\$164.65M
Edinburgh Investment Trust Plc	GARP	\$159.43M
Royal London Equity Funds ICVC - UK Equity Income Fund	Yield	\$155.22M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$149.23M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$141.72M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	Yield	\$140.93M

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

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

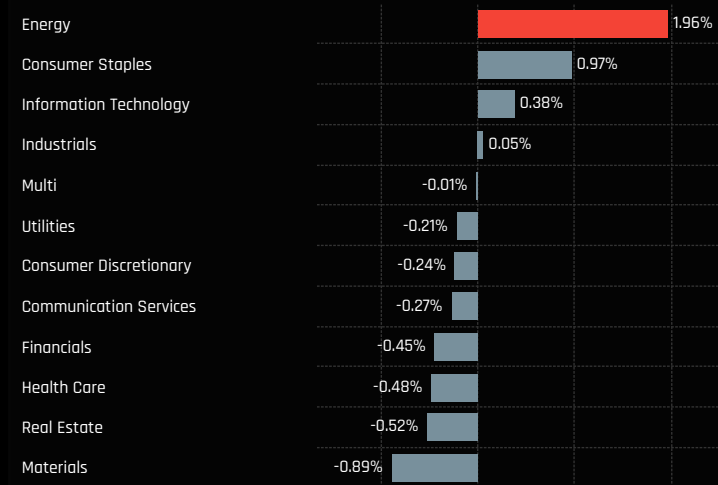


Chart 2. Measures the largest changes in the average Sector weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

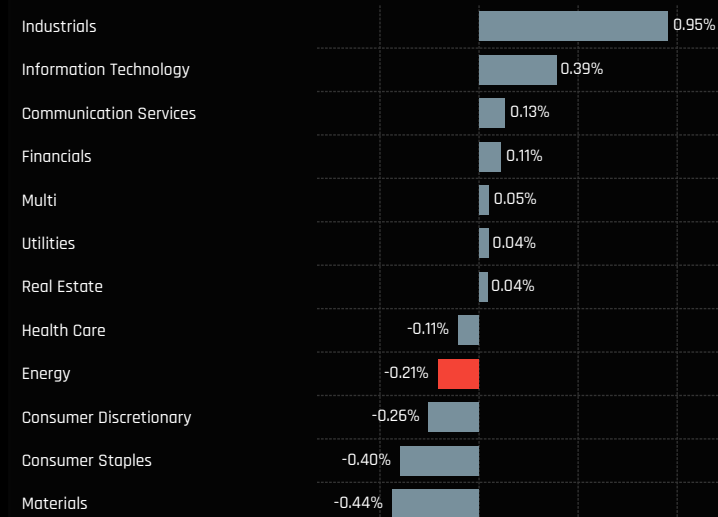


Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 4/30/2022 and 10/31/2022.

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

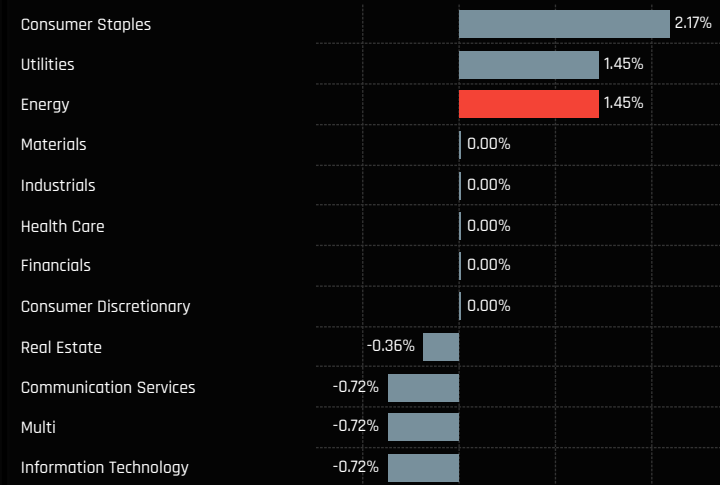


Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

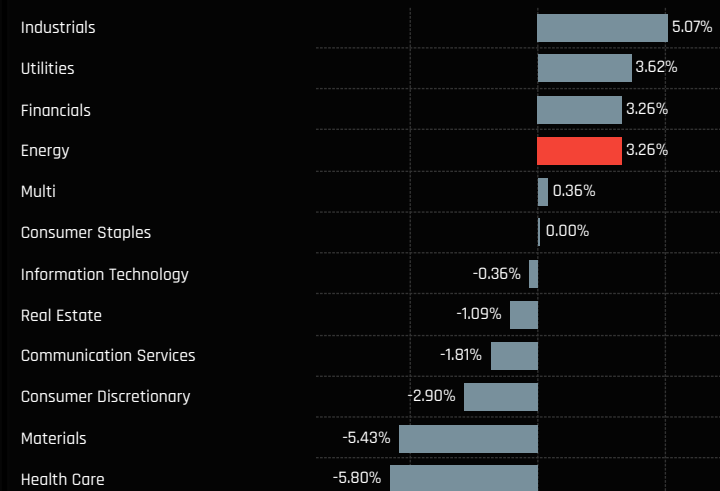


Chart 5. Shows the cumulative fund flows for Energy stocks among the 276 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Energy: Cumulative Fund Flows, \$

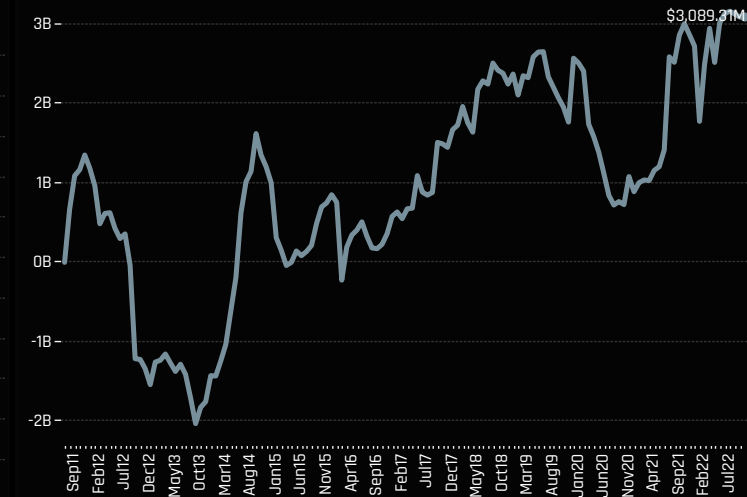


Chart 6. Measures the largest estimated fund flows for each Sector between 4/30/2022 and 10/31/2022.

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

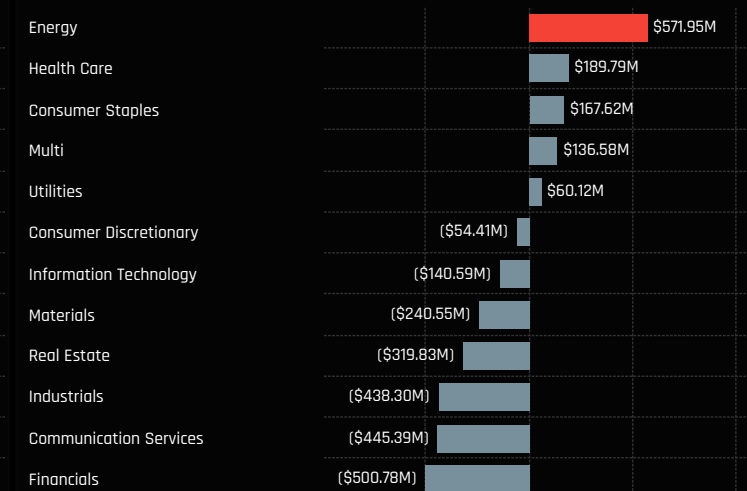


Chart 1. The largest fund weight increases in Energy stocks between 4/30/2022 - 10/31/2022.

Chart 2. The largest fund weight decreases in Energy 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. Energy: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Treligga PLC - Ardevora UK Equity Fund	New	16.36%	16.36%
Merian Investment Funds Series I - UK Equity Income Fund	New	15.81%	15.81%
Jupiter Growth & Income Fund	New	15.72%	15.72%
Jupiter Income Trust	New	12.12%	12.12%
Dimensional Funds ICVC - United Kingdom Value Fund		17.20%	11.47%
Jupiter UK Special Situations Fund	New	11.39%	11.39%
Jupiter Investment Management Series I - UK Alpha Fund	New	9.59%	9.59%
Dimensional Funds ICVC - United Kingdom Core Equity Fund		12.89%	9.38%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco		12.41%	9.12%
Franklin Templeton Fds. II - Systematic UK Equity Fund		11.23%	6.91%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	New	5.34%	5.34%
Invesco UK Equities Pension Fund		14.40%	5.14%
Aberdeen Standard Equity Income Trust PLC		19.02%	5.08%
Temple Bar Investment Trust Plc		24.25%	4.92%
TM RWC Funds - UK Equity Income		20.65%	4.75%
St. James's Place Unit Trust - Equity Income		20.83%	4.72%
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund		21.13%	4.60%
JOHCM UK - Opportunities Fund	New	4.54%	4.54%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund		15.00%	4.35%
BNY Mellon Investment Fds. - Equity Income Fund		15.58%	4.01%

Ch 2. Energy: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund		9.09%	-2.33%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		7.76%	-1.60%
FP Octopus Invnts. UCITS Funds - UK Multi Cap Income Fund		1.20%	-1.27%
Smith & Williamson Unit Trusts - UK Equity Growth Trust		1.30%	-1.08%
Henderson Opportunities Trust Plc		13.19%	-0.82%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund		0.25%	-0.56%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund		0.15%	-0.46%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		3.21%	-0.45%
Threadneedle Specialist Invnt. Fds. - UK Sustainable Equity Fund		0.11%	-0.40%
Ninety One Funds Series III - UK Sustainable Equity Fund	Close	0.00%	-0.30%
Artemis UK Smaller Companies Fund		1.28%	-0.29%
Fidelity Invnt. Funds II - UK Opportunities Fund		5.87%	-0.28%
SWIP UK & Income ICVC - Environmental Investor Fund		0.08%	-0.25%
M&G Investment Funds (2) OEIC - UK Select Fund		2.21%	-0.14%
Threadneedle (Lux) - UK Equities	Close	0.00%	-0.09%
Threadneedle Invnt. Funds ICVC - UK Fund	Close	0.00%	-0.09%
Threadneedle Pensions UK Equity High Alpha	Close	0.00%	-0.09%
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		2.67%	-0.08%
JOHCM UK - Dynamic		8.11%	-0.08%
MGI Funds Plc - UK Equity Fund		0.67%	-0.03%

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

Chart 4. The largest sellers in US dollar terms in Energy 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. Energy: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	New	\$270.93M	\$277.65M
Jupiter Income Trust	New	\$193.53M	\$198.40M
Jupiter Investment Management Series I - UK Alpha Fund	New	\$70.64M	\$73.16M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		\$233.72M	\$45.85M
Dimensional Funds ICVC - United Kingdom Value Fund		\$68.21M	\$44.19M
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco		\$63.60M	\$43.94M
Dimensional Funds ICVC - United Kingdom Core Equity Fund		\$65.83M	\$43.83M
Liontrust UK Growth Fund		\$164.65M	\$33.50M
Santander UK Growth Unit Trust		\$88.32M	\$32.80M
Law Debenture Corporation Plc (The)		\$98.17M	\$26.73M
City of London Investment Trust Plc (The)		\$209.53M	\$14.85M
BNY Mellon Investment Fds. - UK Equity Fund		\$89.97M	\$12.56M
Franklin Templeton Funds - UK Equity Income Fund		\$115.26M	\$11.34M
BlackRock UK Fund		\$56.42M	\$11.15M
BlackRock UK Special Situations Fund		\$72.59M	\$8.39M
Merian Investment Funds Series I - UK Equity Income Fund	New	\$8.02M	\$8.32M
JOHCM UK - Opportunities Fund	New	\$7.87M	\$7.72M
SEI Global Master Fund Plc - UK Equity Fund		\$56.50M	\$7.50M
Janus Henderson Investment Fund OEIC - UK Alpha Fund		\$29.40M	\$7.05M
Murray Income Trust Plc		\$86.14M	\$6.63M

Ch 4. Energy: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Man UK ICVC - GLG Undervalued Assets Fund		\$290.59M	(\$56.67M)
Ninety One Funds Series I OEIC - UK Alpha Fund		\$149.23M	(\$37.79M)
JOHCM UK - Dynamic		\$111.31M	(\$28.92M)
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund		\$85.15M	(\$28.61M)
JOHCM UK - UK Equity Income		\$321.33M	(\$21.84M)
Lazard Investment Funds - UK Omega Fund		\$11.26M	(\$17.15M)
Invesco UK Invnt. Ser. - High Income Fund (UK)		\$455.19M	(\$16.63M)
Marlborough Multi Cap Income Fund		\$76.34M	(\$14.76M)
JOHCM Umbrella Fund Plc - UK Growth Fund		\$39.48M	(\$14.60M)
JPMorgan Claverhouse Investment Trust Plc		\$82.96M	(\$14.38M)
Invesco UK 2 Investment Series - Income Fund (UK)		\$177.33M	(\$11.80M)
Threadneedle Invnt. Funds ICVC - UK Institutional Fund		\$77.68M	(\$11.27M)
UBS Investment Funds ICVC - UK Equity Income Fund		\$60.00M	(\$10.85M)
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd		\$12.41M	(\$9.84M)
Quilter Invs. Tr. - Equity 2 Fund		\$33.72M	(\$7.70M)
Ninety One Glb. Strat. Fd. - UK Alpha Fund		\$33.20M	(\$7.67M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$33.38M	(\$7.10M)
AXA Framlington - UK Select Opportunities Fund		\$111.32M	(\$6.57M)
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		\$107.97M	(\$6.45M)
AXA World Funds - Framlington UK		\$44.66M	(\$6.22M)

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.

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)

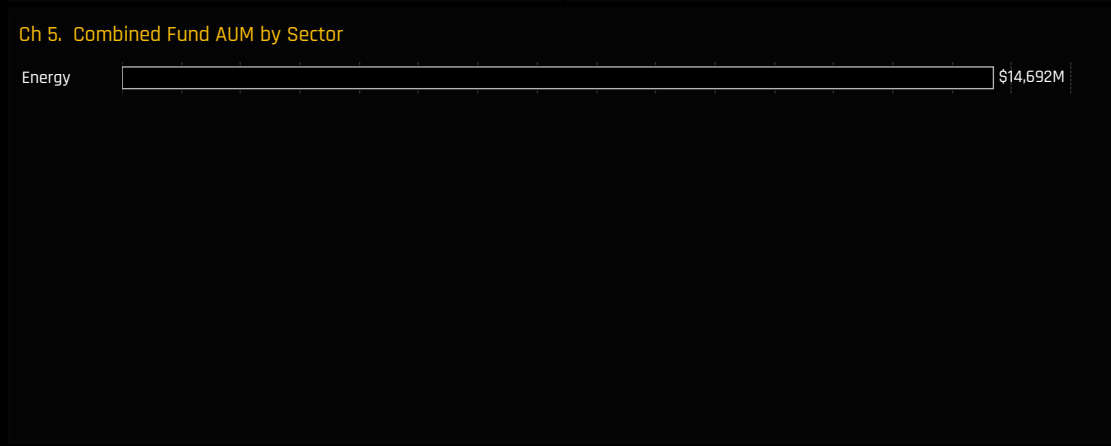
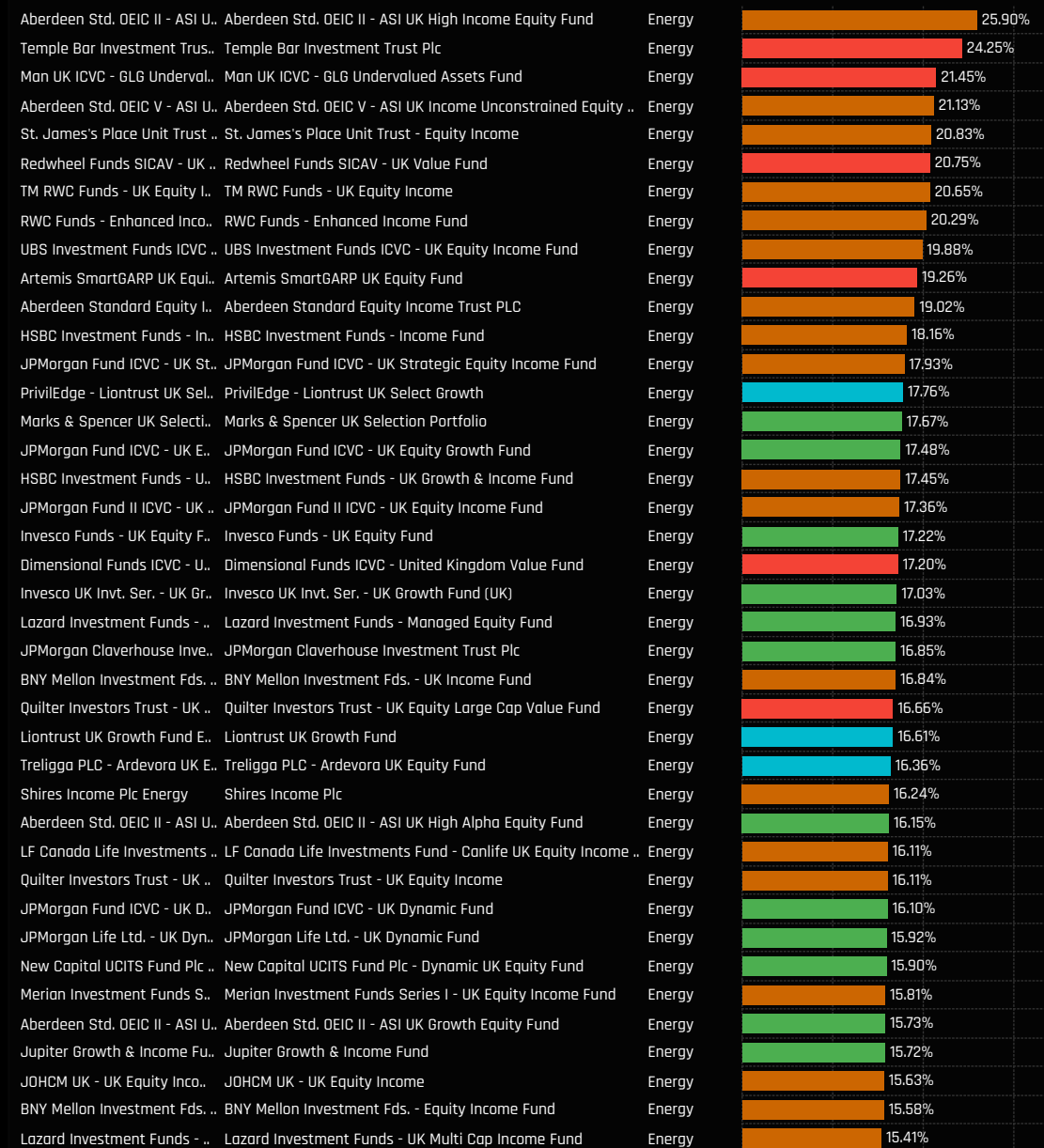


Chart 1. Energy: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

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



Fund Style Growth GARP Value Yield

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

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

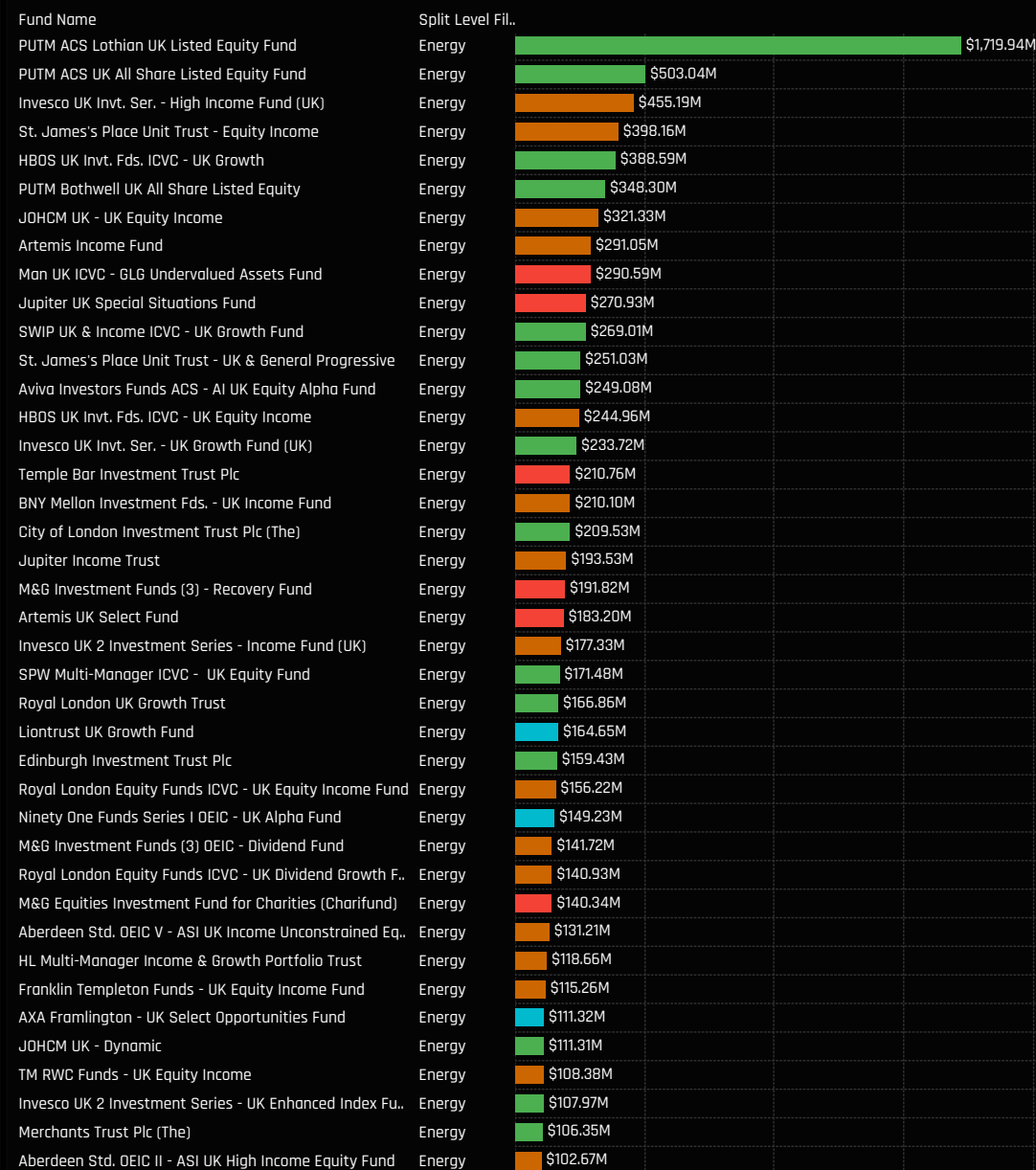


Chart 1. The largest Sector level weight increases in Energy between 4/30/2022 - 10/31/2022.

Chart 2. The largest Sector level weight decreases in Energy 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. Energy: Largest Increases in Sector Position, %

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Treligga PLC - Ardevora UK Equity Fund	Energy	New	15.35%	15.35%
Merian Investment Funds Series I - UK Equity Inc..	Energy	New	15.81%	15.81%
Jupiter Growth & Income Fund	Energy	New	15.72%	15.72%
Jupiter Income Trust	Energy	New	12.12%	12.12%
Dimensional Funds ICVC - United Kingdom Value ..	Energy		17.20%	11.47%
Jupiter UK Special Situations Fund	Energy	New	11.39%	11.39%
Jupiter Investment Management Series I - UK Al..	Energy	New	9.59%	9.59%
Dimensional Funds ICVC - United Kingdom Core E..	Energy		12.89%	9.38%
Aviva Investors Funds ACS - AI UK Listed Equity e..	Energy		12.41%	9.12%
Franklin Templeton Fds. II - Systematic UK Equity..	Energy		11.23%	6.91%
T. Rowe Price Fds. OEIC - Responsible UK Equity F..	Energy	New	5.34%	5.34%
Invesco UK Equities Pension Fund	Energy		14.40%	5.14%
Aberdeen Standard Equity Income Trust PLC	Energy		19.02%	5.08%
Temple Bar Investment Trust Plc	Energy		24.25%	4.92%
TM RWC Funds - UK Equity Income	Energy		20.65%	4.75%
St. James's Place Unit Trust - Equity Income	Energy		20.83%	4.72%
Aberdeen Std. OEIC V - ASI UK Income Unconstrai..	Energy		21.13%	4.60%
JOHCM UK - Opportunities Fund	Energy	New	4.54%	4.54%
M&G Investment Funds (2) OEIC - UK Income Dist..	Energy		15.00%	4.35%
BNY Mellon Investment Fds. - Equity Income Fund	Energy		15.58%	4.01%

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

Fund Name	Split Level Fil.	New or Close..	Latest Weight	Weight Change
Premier Miton Investment Funds 3 - UK Multi Ca..	Energy		9.09%	-2.33%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	Energy		7.76%	-1.60%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc..	Energy		1.20%	-1.27%
Smith & Williamson Unit Trusts - UK Equity Grow..	Energy		1.30%	-1.08%
Henderson Opportunities Trust Plc	Energy		13.19%	-0.82%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Op..	Energy		0.25%	-0.56%
Schroder Inv. Fund Company - Sustainable UK E..	Energy		0.15%	-0.45%
ES River & Mercantile Funds ICVC - UK Dynamic E..	Energy		3.21%	-0.45%
Threadneedle Specialist Inv. Fds. - UK Sustainabl..	Energy		0.11%	-0.40%
Ninety One Funds Series III - UK Sustainable Equi..	Energy	Close	0.00%	-0.30%
Artemis UK Smaller Companies Fund	Energy		1.28%	-0.29%
Fidelity Inv. Funds II - UK Opportunities Fund	Energy		5.87%	-0.28%
SWIP UK & Income ICVC - Environmental Investo..	Energy		0.08%	-0.25%
M&G Investment Funds (2) OEIC - UK Select Fund	Energy		2.21%	-0.14%
Threadneedle (Lux) - UK Equities	Energy	Close	0.00%	-0.09%
Threadneedle Inv. Funds ICVC - UK Fund	Energy	Close	0.00%	-0.09%
Threadneedle Pensions UK Equity High Alpha	Energy	Close	0.00%	-0.09%
Premier Miton Investment Funds 3 - UK Value Op..	Energy		2.67%	-0.08%
JOHCM UK - Dynamic	Energy		8.11%	-0.08%
MGI Funds Plc - UK Equity Fund	Energy		0.67%	-0.03%

Chart 3. The largest Sector level fund inflows in Energy between 4/30/2022 - 10/31/2022.

Chart 4. The largest Sector level fund outflows in Energy 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. Energy: Largest Sector Fund Inflows, \$

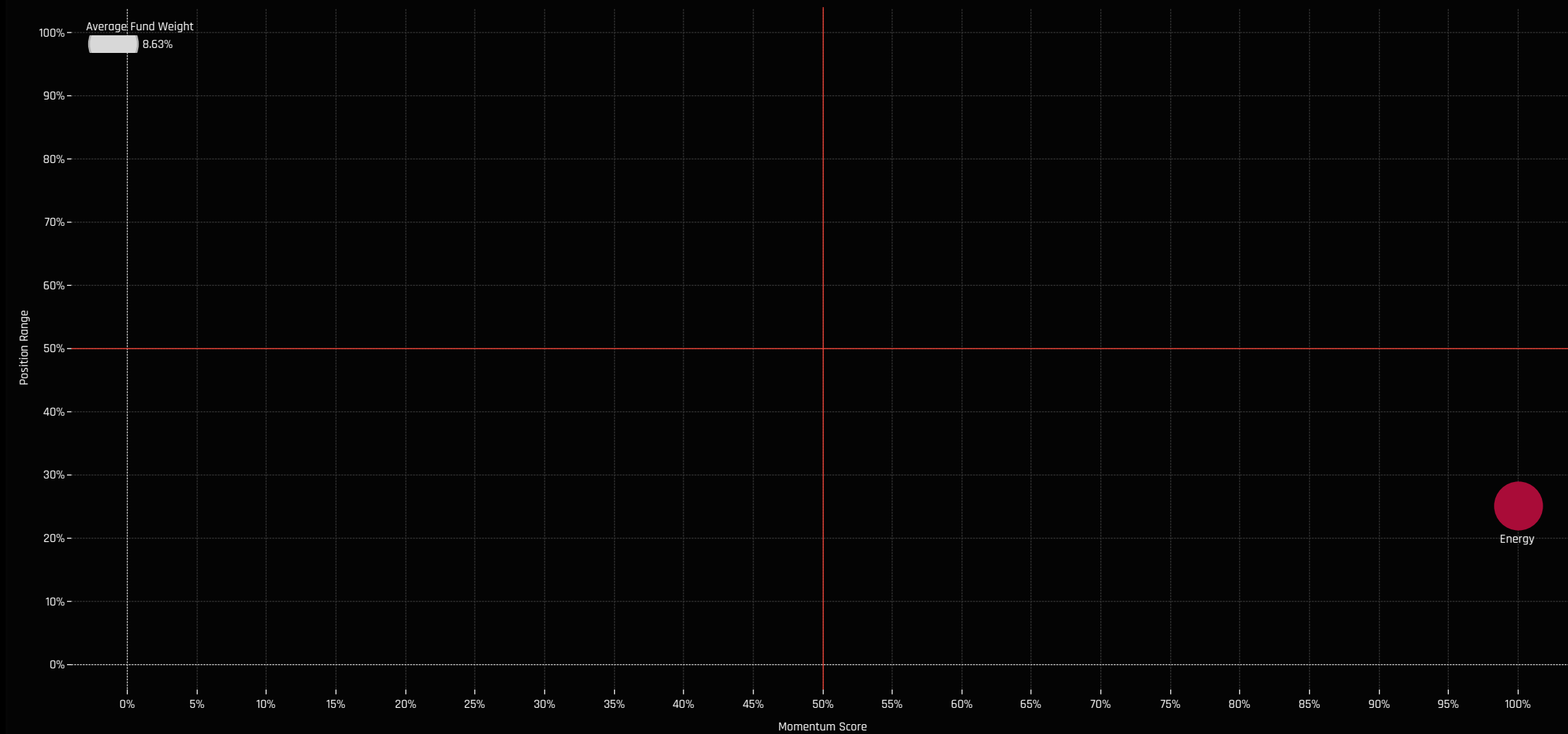
Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	Energy	New	\$271M	\$278M
Jupiter Income Trust	Energy	New	\$194M	\$198M
Jupiter Investment Management Series I - UK Alph..	Energy	New	\$71M	\$73M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Energy		\$234M	\$46M
Dimensional Funds ICVC - United Kingdom Value Fu..	Energy		\$68M	\$44M
Aviva Investors Funds ACS - AI UK Listed Equity ex ..	Energy		\$64M	\$44M
Dimensional Funds ICVC - United Kingdom Core Eq..	Energy		\$66M	\$44M
Liontrust UK Growth Fund	Energy		\$165M	\$33M
Santander UK Growth Unit Trust	Energy		\$88M	\$33M
Law Debenture Corporation Plc (The)	Energy		\$98M	\$27M
City of London Investment Trust Plc (The)	Energy		\$210M	\$15M
BNY Mellon Investment Fds. - UK Equity Fund	Energy		\$90M	\$13M
Franklin Templeton Funds - UK Equity Income Fund	Energy		\$115M	\$11M
BlackRock UK Fund	Energy		\$56M	\$11M
BlackRock UK Special Situations Fund	Energy		\$73M	\$8M
Merian Investment Funds Series I - UK Equity Inco..	Energy	New	\$8M	\$8M
JOHCM UK - Opportunities Fund	Energy	New	\$8M	\$8M
SEI Global Master Fund Plc - UK Equity Fund	Energy		\$56M	\$8M
Janus Henderson Investment Fund OEIC - UK Alpha..	Energy		\$29M	\$7M
Murray Income Trust Plc	Energy		\$86M	\$7M

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

Fund Name	Split Level Fil.	New or Close..	Latest AUM, \$	Fund Flows, \$
Man UK ICVC - GLG Undervalued Assets Fund	Energy		\$291M	(\$57M)
Ninety One Funds Series I OEIC - UK Alpha Fund	Energy		\$149M	(\$38M)
JOHCM UK - Dynamic	Energy		\$111M	(\$29M)
Premier Miton Investment Funds 3 - UK Multi Cap In..	Energy		\$85M	(\$29M)
JOHCM UK - UK Equity Income	Energy		\$321M	(\$22M)
Lazard Investment Funds - UK Omega Fund	Energy		\$11M	(\$17M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Energy		\$455M	(\$17M)
Marlborough Multi Cap Income Fund	Energy		\$76M	(\$15M)
JOHCM Umbrella Fund Plc - UK Growth Fund	Energy		\$39M	(\$15M)
JPMorgan Claverhouse Investment Trust Plc	Energy		\$83M	(\$14M)
Invesco UK 2 Investment Series - Income Fund (UK)	Energy		\$177M	(\$12M)
Threadneedle Inv. Funds ICVC - UK Institutional Fun..	Energy		\$78M	(\$11M)
UBS Investment Funds ICVC - UK Equity Income Fund	Energy		\$60M	(\$11M)
Franklin Templeton Funds - Martin Currie UK Manag..	Energy		\$12M	(\$10M)
Quilter Invs. Tr. - Equity 2 Fund	Energy		\$34M	(\$8M)
Ninety One Glob. Strat. Fd. - UK Alpha Fund	Energy		\$33M	(\$8M)
ES River and Mercantile Funds ICVC - UK Recovery F..	Energy		\$33M	(\$7M)
AXA Framlington - UK Select Opportunities Fund	Energy		\$111M	(\$7M)
Invesco UK 2 Investment Series - UK Enhanced Inde..	Energy		\$108M	(\$6M)
AXA World Funds - Framlington UK	Energy		\$45M	(\$6M)

Sentiment Grid: Energy. 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.

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

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

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

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
SHEL-GB	Shell PLC	4.10%	47.56%	47.56%
BP-GB	BP p.l.c.	3.22%	37.28%	84.84%
DEC-GB	Diversified Energy Company PLC	0.29%	3.32%	88.16%
TTE-FR	TotalEnergies SE	0.24%	2.82%	90.98%
ENOG-GB	Energiean Oil & Gas Plc	0.11%	1.30%	92.28%
SQZ-GB	Serica Energy PLC	0.07%	0.83%	93.11%
HBR-GB	Harbour Energy Plc	0.05%	0.55%	93.66%
WG-GB	John Wood Group PLC	0.04%	0.50%	94.16%
HTG-GB	Hunting PLC	0.04%	0.44%	94.60%
JSE-GB	Jadestone Energy, Inc.	0.03%	0.39%	94.99%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	65.22%	4.10%	-3.90%	\$6,816.57M
BP-GB	BP p.l.c.	61.59%	3.22%	-0.84%	\$5,746.89M
DEC-GB	Diversified Energy Company PLC	15.58%	0.29%	0.24%	\$348.38M
WG-GB	John Wood Group PLC	9.42%	0.04%	0.00%	\$32.71M
TTE-FR	TotalEnergies SE	9.42%	0.24%	0.24%	\$645.96M
HBR-GB	Harbour Energy Plc	8.70%	0.05%	-0.08%	\$45.13M
SQZ-GB	Serica Energy PLC	7.61%	0.07%	0.07%	\$95.61M
HTG-GB	Hunting PLC	7.61%	0.04%	0.02%	\$50.25M
ENOG-GB	Energiean Oil & Gas Plc	7.61%	0.11%	0.02%	\$258.36M
CNE-GB	Cairn Energy Plc	6.16%	0.01%	-0.02%	\$78.52M
TLW-GB	Tullow Oil plc	5.43%	0.03%	0.00%	\$56.50M
WDS-AU	Woodside Energy Group Ltd	4.71%	0.01%	0.01%	\$18.86M
JSE-GB	Jadestone Energy, Inc.	4.71%	0.03%	0.03%	\$36.57M
PFC-GB	Petrofac Limited	3.99%	0.02%	0.00%	\$66.06M
SAVE-GB	Savannah Energy Plc	3.62%	0.03%	0.03%	\$60.94M
GKP-GB	Gulf Keystone Petroleum Limited	2.54%	0.01%	0.01%	\$5.38M
ENQ-GB	EnQuest PLC	2.54%	0.01%	0.01%	\$6.81M
TGP-GB	Tekmar Group Plc	1.81%	0.00%	0.00%	\$1.14M
MACF-GB	Macfarlane Group PLC	1.81%	0.01%	0.00%	\$12.52M
ITM-GB	ITM Power PLC	1.81%	0.00%	0.00%	\$3.78M
INDI-GB	Indus Gas Limited	1.81%	0.01%	0.01%	\$18.18M
I3E-GB	i3 Energy Plc	1.81%	0.02%	0.02%	\$45.02M
ENI-IT	Eni S.p.A.	1.45%	0.03%	0.03%	\$37.70M
AKRBP-NO	Aker BP ASA	1.45%	0.03%	0.03%	\$32.87M
SBMO-NL	SBM Offshore NV	1.09%	0.01%	0.01%	\$2.53M

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

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

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

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
TTE-FR	TotalEnergies SE	0.24% -6.3%	
DEC-GB	Diversified Energy Company..	0.24% -6.3%	
SQZ-GB	Serica Energy PLC	0.07% -1.9%	
JSE-GB	Jadestone Energy, Inc.	0.03% -0.9%	
ENI-IT	Eni S.p.A.	0.03% -0.8%	
RSE-GB	Riverstone Energy Limited	-0.01%	0.2%
CNE-GB	Cairn Energy Plc	-0.02%	0.6%
HBR-GB	Harbour Energy Plc	-0.08%	2.1%
BP-GB	BP p.l.c.	-0.84%	21.8%
SHEL-GB	Shell PLC	-3.90%	101.6%

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
TTE-FR	TotalEnergies SE	0.24%	0.24%	9.42%	\$645.96M
DEC-GB	Diversified Energy Company PLC	0.24%	0.29%	15.58%	\$348.38M
SQZ-GB	Serica Energy PLC	0.07%	0.07%	7.61%	\$95.61M
JSE-GB	Jadestone Energy, Inc.	0.03%	0.03%	4.71%	\$36.57M
ENI-IT	Eni S.p.A.	0.03%	0.03%	1.45%	\$37.70M
AKRBP-NO	Aker BP ASA	0.03%	0.03%	1.45%	\$32.87M
SAVE-GB	Savannah Energy Plc	0.03%	0.03%	3.62%	\$60.94M
COP-US	ConocoPhillips	0.03%	0.03%	0.36%	\$8.15M
PXD-US	Pioneer Natural Resources Company	0.03%	0.03%	1.09%	\$39.39M
ENOG-GB	Energiean Oil & Gas Plc	0.02%	0.11%	7.61%	\$258.36M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SHEL-GB	Shell PLC	-3.90%	4.10%	65.22%	\$6,816.57M
BP-GB	BP p.l.c.	-0.84%	3.22%	61.59%	\$5,746.89M
HBR-GB	Harbour Energy Plc	-0.08%	0.05%	8.70%	\$45.13M
CNE-GB	Cairn Energy Plc	-0.02%	0.01%	6.16%	\$78.52M
RSE-GB	Riverstone Energy Limited	-0.01%	0.00%	0.72%	\$0.76M
PHAR-GB	Pharos Energy PLC	0.00%	0.00%	1.09%	\$0.17M

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

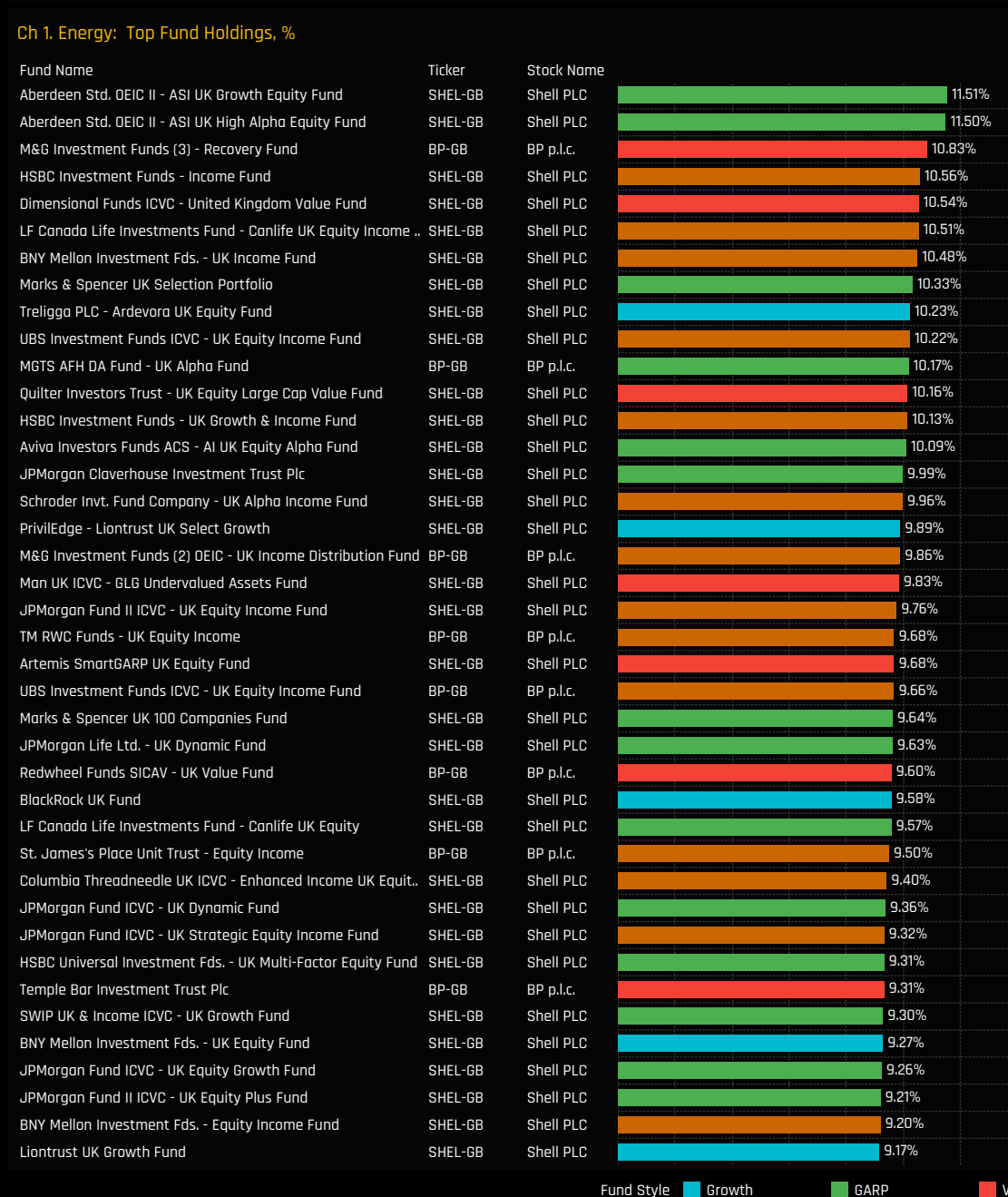


Chart 2. Energy: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

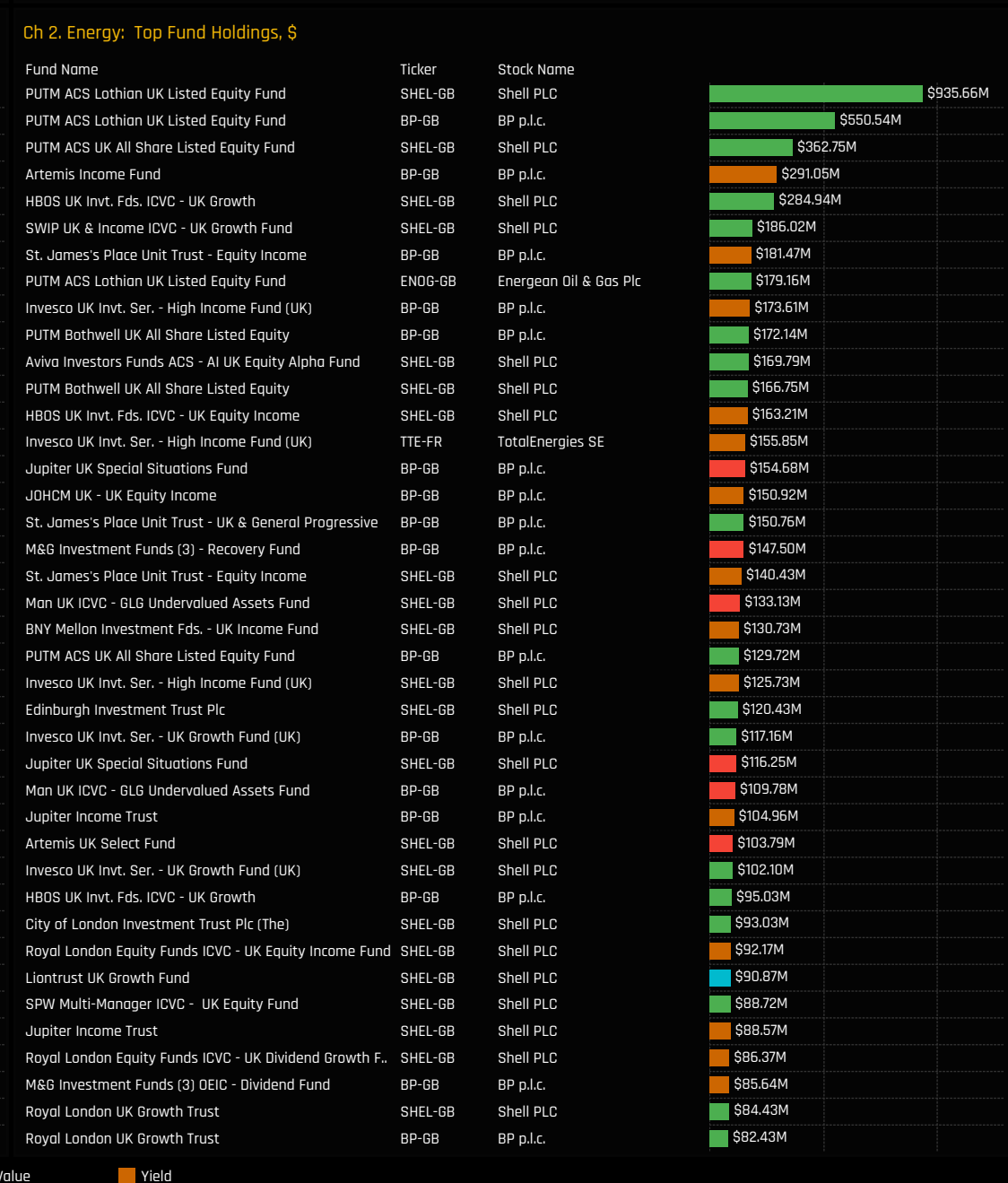
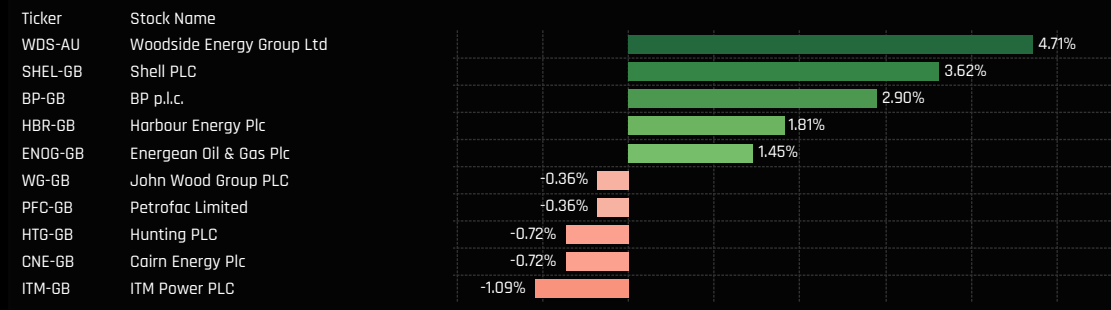


Chart 1. The 10 Energy stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Energy: Largest Changes in Funds Invested %



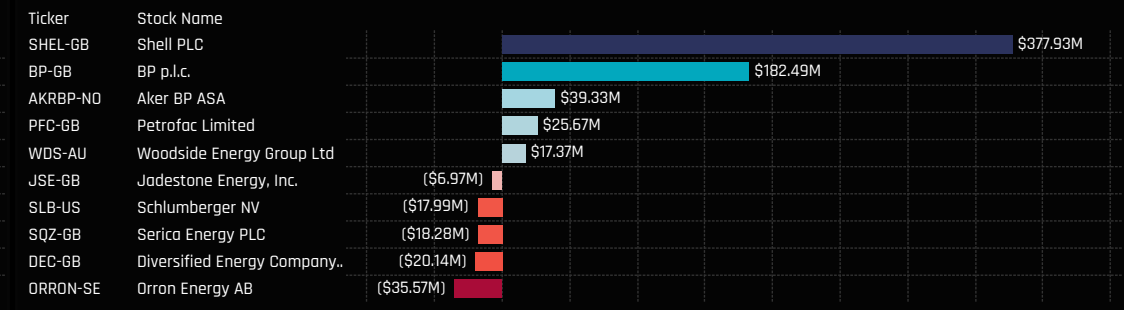
Ch 2. Energy: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
WDS-AU	Woodside Energy Group Ltd	4.71%	0.01%	0.01%	\$17.37M
SHEL-GB	Shell PLC	3.62%	0.88%	-0.30%	\$377.93M
BP-GB	BP p.l.c.	2.90%	0.90%	-0.06%	\$182.49M
HBR-GB	Harbour Energy Plc	1.81%	0.01%	-0.02%	\$7.91M
ENOG-GB	Energear Oil & Gas Plc	1.45%	0.04%	0.01%	\$1.75M
AKRBP-NO	Aker BP ASA	1.45%	0.03%	0.03%	\$39.33M
DEC-GB	Diversified Energy Company PLC	1.09%	0.07%	0.07%	(\$20.14M)
GKP-GB	Gulf Keystone Petroleum Limited	0.72%	0.00%	0.00%	\$1.42M
REP-ES	Repsol SA	0.72%	0.01%	0.01%	\$2.24M
TTE-FR	TotalEnergies SE	0.36%	0.07%	0.07%	\$16.02M
SAVE-GB	Savannah Energy Plc	0.36%	0.00%	0.00%	(\$0.71M)
I3E-GB	i3 Energy Plc	0.36%	0.00%	0.00%	\$3.19M
SWN-US	Southwestern Energy Company	0.36%	0.00%	0.00%	\$0.33M
NWF-GB	NWF Group plc	0.36%	0.00%	0.00%	\$4.50M
KIST-GB	Kistos PLC	0.36%	0.00%	0.00%	\$5.43M
HSP-GB	Hargreaves Services plc	0.36%	0.00%	0.00%	(\$1.13M)
GTT-FR	Gaztransport & Technigaz SA	0.36%	0.00%	0.00%	\$2.74M
TLW-GB	Tullow Oil plc	0.36%	0.01%	0.01%	\$13.31M
XOM-US	Exxon Mobil Corporation	0.00%	0.00%	0.00%	
XCTGF-US	Xcite Energy Limited	0.00%	0.00%	0.00%	
WEC-AU	White Energy Company Limited	0.00%	0.00%	0.00%	\$0.00M
WCM,A-CA	Wilmington Capital Management Inc. Class A	0.00%	0.00%	0.00%	
VPP-GB	Ithaca Petroleum Limited	0.00%	0.00%	0.00%	
VPOS-NO	Veripos, Inc.	0.00%	0.00%	0.00%	
VOG-GB	Victoria Oil & Gas PLC	0.00%	0.00%	0.00%	

Chart 3. The 10 Energy 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 Energy: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
ITM-GB	ITM Power PLC	-1.09%	-0.01%	-0.01%	\$1.47M
CNE-GB	Cairn Energy Plc	-0.72%	0.00%	0.00%	\$0.06M
HTG-GB	Hunting PLC	-0.72%	0.00%	0.00%	(\$2.51M)
PFC-GB	Petrofac Limited	-0.36%	0.01%	0.00%	\$25.67M
WG-GB	John Wood Group PLC	-0.36%	-0.02%	0.00%	(\$0.23M)
ENI-IT	Eni S.p.A.	-0.36%	0.00%	0.00%	(\$6.87M)
LAM-GB	Lamprell plc	-0.36%	0.00%	0.00%	(\$4.13M)
ORRON-SE	Orron Energy AB	-0.36%	-0.04%	-0.04%	(\$35.57M)
PHAR-GB	Pharos Energy PLC	-0.36%	0.00%	0.00%	\$0.00M
SLB-US	Schlumberger NV	-0.36%	-0.01%	-0.01%	(\$17.99M)
WEN-GB	Wentworth Resources PLC	-0.36%	0.00%	0.00%	(\$0.94M)
BEY-IE	Barryroe Offshore Energy PLC	-0.36%	0.00%	0.00%	(\$3.49M)
RSE-GB	Riverstone Energy Limited	-0.36%	0.00%	0.01%	(\$0.08M)

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

Chart 2. The largest fund weight decreases in Energy 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. Energy: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Dimensional Funds ICVC - United Kingdom Value ..	SHEL-GB	Shell PLC	New	10.54%	10.54%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	New	10.23%	10.23%
Dimensional Funds ICVC - United Kingdom Core E..	SHEL-GB	Shell PLC		7.61%	7.60%
Aviva Investors Funds ACS - AI UK Listed Equity e..	SHEL-GB	Shell PLC		8.78%	6.99%
Jupiter Income Trust	BP-GB	BP p.l.c.	New	6.57%	6.57%
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	New	6.50%	6.50%
Treligga PLC - Ardevora UK Equity Fund	BP-GB	BP p.l.c.	New	6.13%	6.13%
Jupiter Income Trust	SHEL-GB	Shell PLC	New	5.55%	5.55%
Merian Investment Funds Series I - UK Equity Inc..	BP-GB	BP p.l.c.	New	5.19%	5.19%
Jupiter Growth & Income Fund	BP-GB	BP p.l.c.	New	5.17%	5.17%
Merian Investment Funds Series I - UK Equity Inc..	SHEL-GB	Shell PLC	New	5.10%	5.10%
Jupiter Growth & Income Fund	SHEL-GB	Shell PLC	New	4.99%	4.99%
Jupiter UK Special Situations Fund	SHEL-GB	Shell PLC	New	4.89%	4.89%
Jupiter Investment Management Series I - UK AL..	BP-GB	BP p.l.c.	New	4.85%	4.85%
Jupiter Growth & Income Fund	DEC-GB	Diversified Energy Compan..	New	4.77%	4.77%
Jupiter Investment Management Series I - UK AL..	SHEL-GB	Shell PLC	New	4.75%	4.75%
Merian Investment Funds Series I - UK Equity Inc..	DEC-GB	Diversified Energy Compan..	New	4.74%	4.74%
JOHCM UK - Opportunities Fund	BP-GB	BP p.l.c.	New	4.54%	4.54%
Santander UK Growth Unit Trust	TTE-FR	TotalEnergies SE	New	4.16%	4.16%
Santander UK Growth Unit Trust	AKRBP-NO	Aker BP ASA	New	3.82%	3.82%

Ch 2. Energy: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Santander UK Growth Unit Trust	ORRON-SE	Orron Energy AB		1.24%	-4.95%
Santander Managed OEIC - Enhanced Income	ORRON-SE	Orron Energy AB	Close	0.00%	-3.23%
Fidelity Invt. Funds II - UK Opportunities Fund	HBR-GB	Harbour Energy Plc	Close	0.00%	-2.65%
Henderson Opportunities Trust Plc	SHEL-GB	Shell PLC	Close	0.00%	-2.40%
Santander Premium Fund - UK Equities	ORRON-SE	Orron Energy AB		0.52%	-2.04%
Ninety One Funds Series I OEIC - UK Special Situ..	WG-GB	John Wood Group PLC		3.40%	-1.62%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	SHEL-GB	Shell PLC		7.75%	-1.60%
ES River & Mercantile Funds ICVC - UK Dynamic E..	SHEL-GB	Shell PLC		1.84%	-1.58%
Law Debenture Corporation Plc (The)	SLB-US	Schlumberger NV	Close	0.00%	-1.39%
FP Octopus Invt. UCITS Funds - UK Multi Cap Inc..	SQZ-GB	Serica Energy PLC	Close	0.00%	-1.35%
MFS Meridian Funds - UK Equity Fund	CNE-GB	Cairn Energy PLC	Close	0.00%	-1.33%
Smith & Williamson Unit Trusts - UK Equity Grow..	ITM-GB	ITM Power PLC	Close	0.00%	-0.84%
JOHCM Umbrella Fund Plc - UK Growth Fund	IGAS-GB	IGas Energy plc		0.34%	-0.81%
JPMorgan Fund II ICVC - UK Equity Plus Fund	SQZ-GB	Serica Energy PLC		0.44%	-0.69%
AXA World Funds - Framlington UK	SQZ-GB	Serica Energy PLC		1.65%	-0.67%
Premier Milton Investment Funds 3 - UK Multi Ca..	IDG-GB	Independent Oil & Gas Plc		0.47%	-0.66%
AXA Framlington - UK Select Opportunities Fund	SQZ-GB	Serica Energy PLC		1.64%	-0.62%
VT Munro Smart-Beta Fund - UK Fund	BP-GB	BP p.l.c.		4.90%	-0.58%
Legal & General UK Equity Income Fund	WG-GB	John Wood Group PLC		0.69%	-0.56%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Op..	ITM-GB	ITM Power PLC		0.25%	-0.56%

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

Chart 4. The largest sellers in US dollar terms in Energy 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. Energy: Largest Fund Inflows, \$

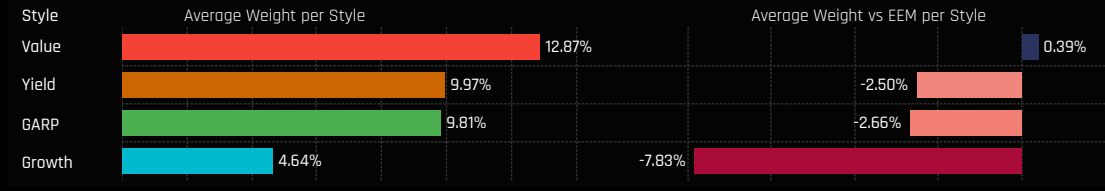
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	New	\$155M	\$153M
Jupiter UK Special Situations Fund	SHEL-GB	Shell PLC	New	\$116M	\$125M
Jupiter Income Trust	BP-GB	BP p.l.c.	New	\$105M	\$104M
Jupiter Income Trust	SHEL-GB	Shell PLC	New	\$89M	\$94M
Dimensional Funds ICVC - United Kingdom Value Fu..	SHEL-GB	Shell PLC	New	\$42M	\$45M
Dimensional Funds ICVC - United Kingdom Core Eq..	SHEL-GB	Shell PLC		\$39M	\$42M
Jupiter Investment Management Series I - UK Alph..	SHEL-GB	Shell PLC	New	\$35M	\$38M
Law Debenture Corporation Plc (The)	SHEL-GB	Shell PLC	New	\$35M	\$37M
Aviva Investors Funds ACS - AI UK Listed Equity ex ..	SHEL-GB	Shell PLC		\$45M	\$36M
Jupiter Investment Management Series I - UK Alph..	BP-GB	BP p.l.c.	New	\$36M	\$35M
Santander UK Growth Unit Trust	AKRBP-NO	Aker BP ASA	New	\$27M	\$32M
Santander UK Growth Unit Trust	TTE-FR	TotalEnergies SE	New	\$29M	\$32M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	BP-GB	BP p.l.c.		\$117M	\$23M
M&G Investment Funds (3) - Recovery Fund	SHEL-GB	Shell PLC	New	\$18M	\$20M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	PFC-GB	Petrofac Limited	New	\$14M	\$17M
Liontrust UK Growth Fund	SHEL-GB	Shell PLC		\$91M	\$16M
Liontrust UK Growth Fund	BP-GB	BP p.l.c.		\$60M	\$14M
Polar Capital Funds Plc - UK Value Opportunities Fu..	SHEL-GB	Shell PLC	New	\$12M	\$12M
City of London Investment Trust Plc (The)	WDS-AU	Woodside Energy Group Ltd	New	\$12M	\$11M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	HBR-GB	Harbour Energy Plc	New	\$7M	\$10M

Ch 4. Energy: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Santander U..	Santander UK Growth Unit Trust	ORRON-SE	Orron Energy AB		\$9M	(\$30M)
Man UK ICVC..	Man UK ICVC - GLG Undervalued Ass..	SHEL-GB	Shell PLC		\$133M	(\$29M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	BP-GB	BP p.l.c.		\$77M	(\$28M)
JOHCM UK - ..	JOHCM UK - UK Equity Income	BP-GB	BP p.l.c.		\$151M	(\$27M)
Man UK ICVC..	Man UK ICVC - GLG Undervalued Ass..	BP-GB	BP p.l.c.		\$110M	(\$21M)
JOHCM UK - ..	JOHCM UK - Dynamic	BP-GB	BP p.l.c.		\$73M	(\$21M)
Law Debentu..	Law Debenture Corporation Plc (The)	SLB-US	Schlumberger NV	Close		(\$18M)
M&G Investm..	M&G Investment Funds (3) - Recove..	BP-GB	BP p.l.c.		\$147M	(\$17M)
Fidelity Invt. ..	Fidelity Invt. Funds II - UK Opportuni..	HBR-GB	Harbour Energy Plc	Close		(\$16M)
BNY Mellon I..	BNY Mellon Investment Fds. - UK Inc..	SHEL-GB	Shell PLC		\$131M	(\$10M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	SHEL-GB	Shell PLC		\$72M	(\$9M)
Lazard Inves..	Lazard Investment Funds - UK Ome..	BP-GB	BP p.l.c.		\$6M	(\$9M)
JPMorgan Cl..	JPMorgan Claverhouse Investment ..	SHEL-GB	Shell PLC		\$49M	(\$9M)
JOHCM Umbr..	JOHCM Umbrella Fund Plc - UK Grow..	BP-GB	BP p.l.c.		\$23M	(\$9M)
JOHCM UK - ..	JOHCM UK - UK Equity Income	DEC-GB	Diversified Energy Company..		\$56M	(\$9M)
Polar Capital..	Polar Capital Funds Plc - UK Value O..	SQZ-GB	Serica Energy PLC		\$21M	(\$8M)
JOHCM UK - ..	JOHCM UK - Dynamic	SHEL-GB	Shell PLC		\$38M	(\$8M)
Polar Capital..	Polar Capital Funds Plc - UK Value O..	JSE-GB	Jadestone Energy, Inc.		\$12M	(\$8M)
Lazard Inves..	Lazard Investment Funds - UK Ome..	SHEL-GB	Shell PLC		\$5M	(\$8M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	SHEL-GB	Shell PLC		\$52M	(\$8M)

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

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



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



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

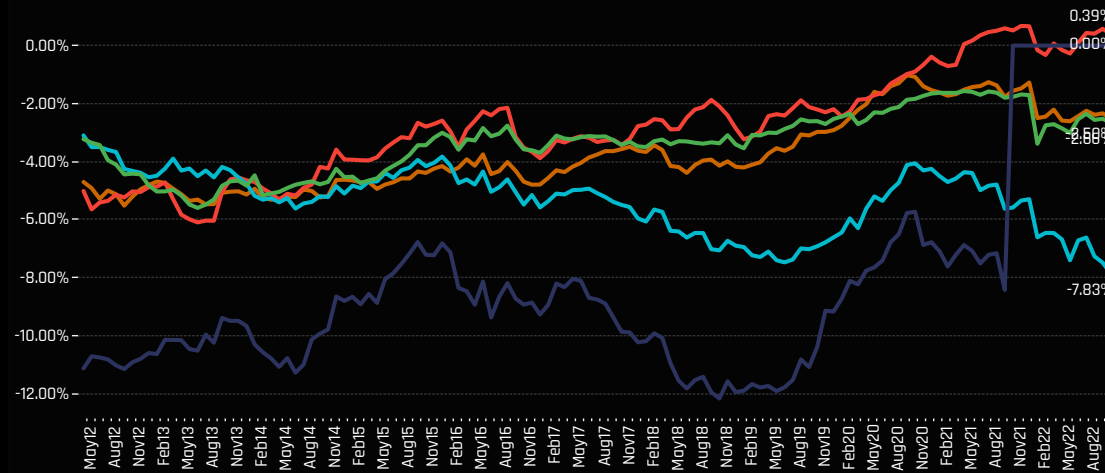
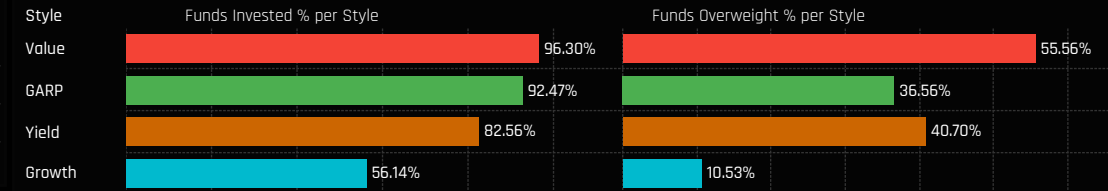
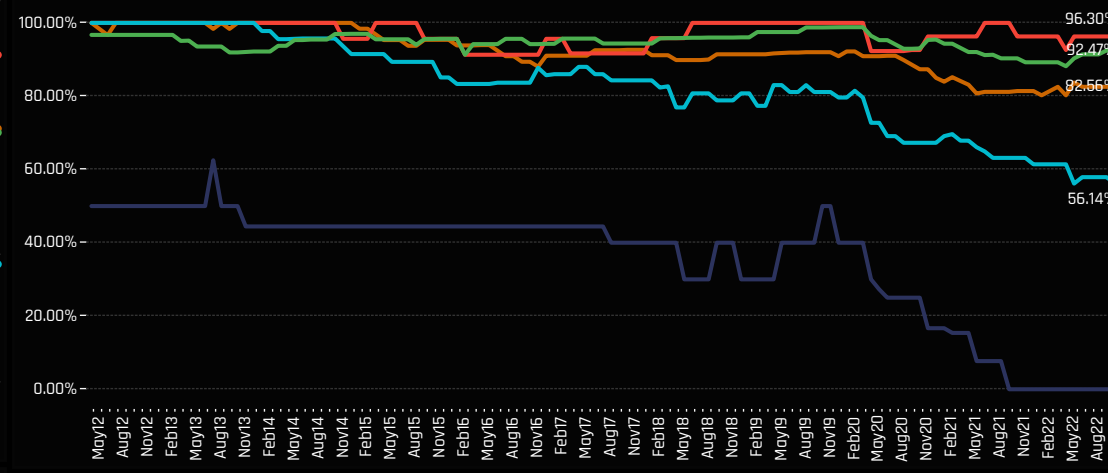


Chart 4. The percentage of funds invested in Energy stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Energy stocks and the percentage of funds overweight, split by fund Style.

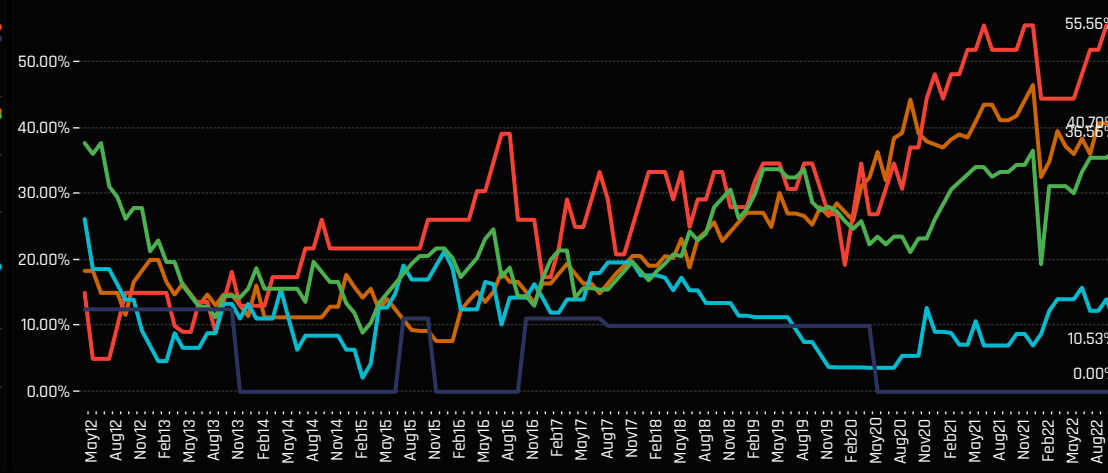
Ch 4. Energy: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

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

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

Energy Top Holders: Aggressive Growth

Energy Top Holders: Growth

Fund Name	Weight
PrivilEdge - Liontrust UK Select ..	17.76%
Liontrust UK Growth Fund	16.61%
Treligga PLC - Ardevora UK Equi..	16.36%
Purissima Investment Funds - UK..	13.89%
BNY Mellon Investment Fds. - U..	13.73%
Waverton Invnt. Fds. Plc - UK Fund	13.21%
AXA Framlington - UK Select Op..	12.39%
Ninety One Funds Series I DEIC -..	12.22%
AXA World Funds - Framlington ..	12.04%
Quilter Invs. Tr. - Equity 2 Fund	11.78%
Ninety One Glb. Strat. Fd. - UK AL..	11.69%

Energy Top Holders: GARP

Fund Name	Weight
Marks & Spencer UK Selection P..	17.67%
JPMorgan Fund ICVC - UK Equity ..	17.48%
Invesco Funds - UK Equity Fund	17.22%
Invesco UK Invnt. Ser. - UK Growth..	17.03%
Lazard Investment Funds - Mana..	16.93%
JPMorgan Claverhouse Investme..	16.85%
Aberdeen Std. OEIC II - ASI UK Hi..	16.15%
JPMorgan Fund ICVC - UK Dyna..	16.10%
JPMorgan Life Ltd. - UK Dynamic..	15.92%
New Capital UCITS Fund Plc - Dy..	15.90%
Aberdeen Std. OEIC II - ASI UK Gr..	15.73%

Energy Top Holders: Value

Fund Name	Weight
Temple Bar Investment Trust Plc	24.25%
Man UK ICVC - GLG Undervalued ..	21.45%
Redwheel Funds SICAV - UK Valu..	20.75%
Artemis SmartGARP UK Equity F..	19.26%
Dimensional Funds ICVC - United..	17.20%
Quilter Investors Trust - UK Equit..	16.66%
M&G Equities Investment Fund f..	14.86%
ES River and Mercantile Funds IC..	14.45%
Allianz UK & European Investme..	14.09%
M&G Investment Funds (3) - Rec..	14.08%
Ninety One Funds Series I OEIC - ..	13.83%

Energy Top Holders: Yield

Fund Name	Weight
Aberdeen Std. OEIC II - ASI UK Hi..	25.90%
Aberdeen Std. OEIC V - ASI UK In..	21.13%
St. James's Place Unit Trust - Eq..	20.83%
TM RWC Funds - UK Equity Incom..	20.65%
RWC Funds - Enhanced Income F..	20.29%
UBS Investment Funds ICVC - UK..	19.88%
Aberdeen Standard Equity Incom..	19.02%
HSBC Investment Funds - Incom..	18.16%
JPMorgan Fund ICVC - UK Strate..	17.93%
HSBC Investment Funds - UK Gro..	17.45%
JPMorgan Fund II ICVC - UK Equit..	17.36%

Energy Most Widely Held Stocks: Aggressive Growth

Energy Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Shell PLC	2.67%	43.86%
BP p.l.c.	1.41%	33.33%
Woodside Energy Group Ltd	0.01%	7.02%
Serica Energy PLC	0.08%	7.02%
John Wood Group PLC	0.04%	7.02%
Petrofac Limited	0.03%	5.26%
Diversified Energy Company PLC	0.04%	5.26%
Harbour Energy Plc	0.04%	3.51%
Gaztransport & Technigaz SA	0.06%	3.51%
EnQuest PLC	0.02%	3.51%

Energy Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
Shell PLC	4.97%	75.27%
BP p.l.c.	3.70%	73.12%
Diversified Energy Company PLC	0.16%	15.05%
John Wood Group PLC	0.04%	11.83%
Harbour Energy Plc	0.05%	11.83%
Harbour Energy Plc	0.05%	11.83%
Energiean Oil & Gas Plc	0.16%	11.83%
Cairn Energy Plc	0.03%	11.83%
TotalEnergies SE	0.14%	9.68%
Hunting PLC	0.03%	9.68%
Tullow Oil plc	0.04%	8.60%

Energy Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Shell PLC	5.48%	92.59%
BP p.l.c.	5.05%	81.48%
Serica Energy PLC	0.24%	22.22%
Hunting PLC	0.18%	22.22%
Harbour Energy Plc	0.11%	22.22%
Tullow Oil plc	0.09%	18.52%
John Wood Group PLC	0.17%	18.52%
Jadestone Energy, Inc.	0.12%	14.81%
Diversified Energy Company PLC	0.18%	14.81%
TotalEnergies SE	0.39%	11.11%

Energy Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
BP p.l.c.	3.80%	70.93%
Shell PLC	4.31%	69.77%
Diversified Energy Company PLC	0.67%	25.58%
TotalEnergies SE	0.50%	15.12%
Energiean Oil & Gas Plc	0.15%	8.14%
John Wood Group PLC	0.02%	6.98%
Savannah Energy Plc	0.08%	5.81%
Hunting PLC	0.03%	5.81%
Harbour Energy Plc	0.03%	5.81%
Woodside Energy Group Ltd	0.01%	3.49%

Energy Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
Pharos Energy PLC	0.00%
Riverstone Energy Limited	-0.01%
Macfarlane Group PLC	-0.01%
Hunting PLC	-0.01%
Petrofac Limited	-0.02%
Diversified Energy Company PLC	-0.04%
Energiean Oil & Gas Plc	-0.09%
Harbour Energy Plc	-0.13%
BP p.l.c.	-4.05%
Shell PLC	-8.01%

Energy Top Over/Underweights: Growth

Stock Name	Over/Underweight
Pioneer Natural Resources Comp..	0.09%
Serica Energy PLC	0.08%
Gaztransport & Technigaz SA	0.06%
Jadestone Energy, Inc.	0.04%
Galp Energia, SGPS S.A. Class B	0.03%
Cairn Energy Plc	-0.03%
Harbour Energy Plc	-0.09%
Energiean Oil & Gas Plc	-0.09%
BP p.l.c.	-2.64%
Shell PLC	-5.34%

Energy Top Over/Underweights: GARP

Stock Name	Over/Underweight
TotalEnergies SE	0.14%
Diversified Energy Company PLC	0.11%
ConocoPhillips	0.09%
Energiean Oil & Gas Plc	0.07%
Serica Energy PLC	0.07%
John Wood Group PLC	0.00%
Riverstone Energy Limited	-0.01%
Harbour Energy Plc	-0.08%
BP p.l.c.	-0.35%
Shell PLC	-3.04%

Energy Top Over/Underweights: Value

Stock Name	Over/Underweight
BP p.l.c.	1.00%
TotalEnergies SE	0.39%
Serica Energy PLC	0.24%
Hunting PLC	0.16%
Diversified Energy Company PLC	0.14%
Macfarlane Group PLC	-0.01%
Petrofac Limited	-0.02%
Harbour Energy Plc	-0.02%
Cairn Energy Plc	-0.03%
Shell PLC	-2.53%

Energy Top Over/Underweights: Yield

Stock Name	Over/Underweight
Diversified Energy Company PLC	0.62%
TotalEnergies SE	0.50%
Eni S.p.A.	0.09%
Savannah Energy Plc	0.08%
Energiean Oil & Gas Plc	0.06%
Tullow Oil plc	-0.02%
Cairn Energy Plc	-0.04%
Harbour Energy Plc	-0.10%
BP p.l.c.	-0.25%
Shell PLC	-3.70%

Ch1. The blue line shows the total number of funds (out of 276) who have ever owned Energy 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: Energy: Current Number of Funds Invested, Total Number of Funds Invested, Gap

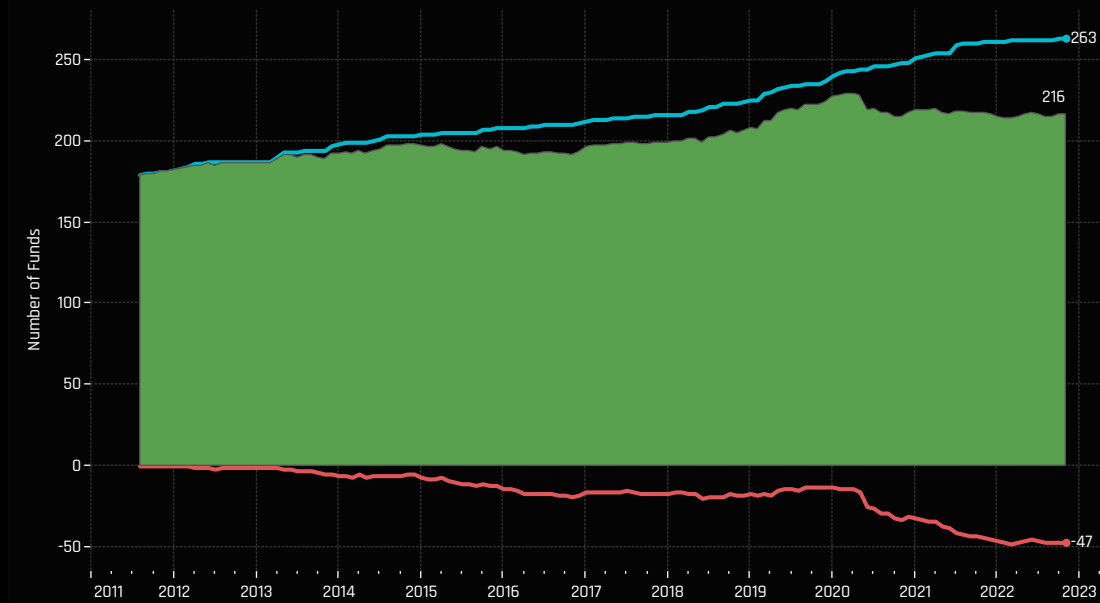


Chart 2: The orange lines show the current AUM in Energy stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

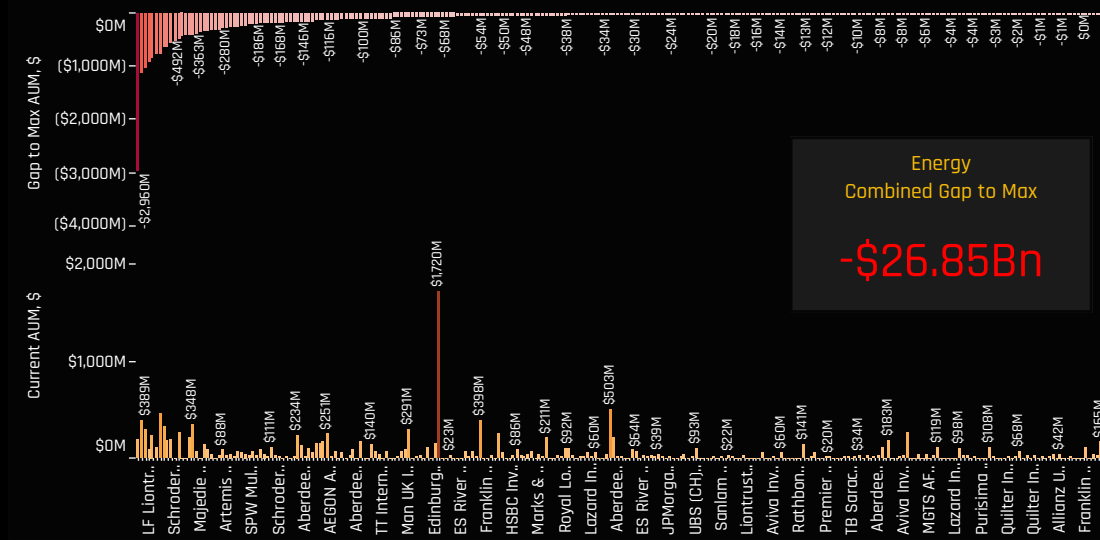


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Energy stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Energy: Portfolio Weight Z-Score

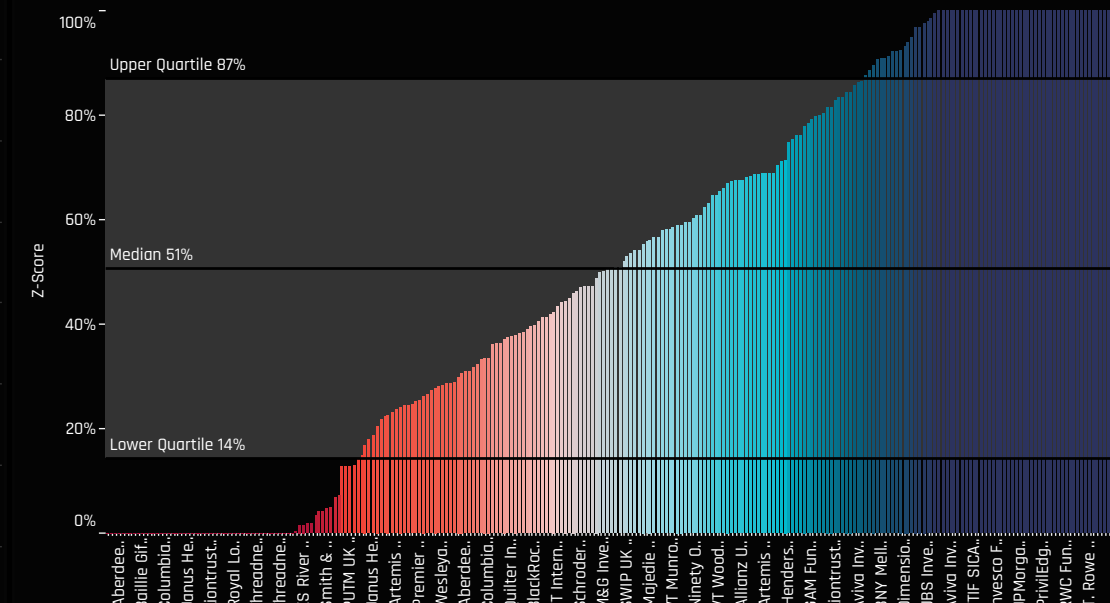


Chart 4: Blue lines show the current weight in Energy stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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

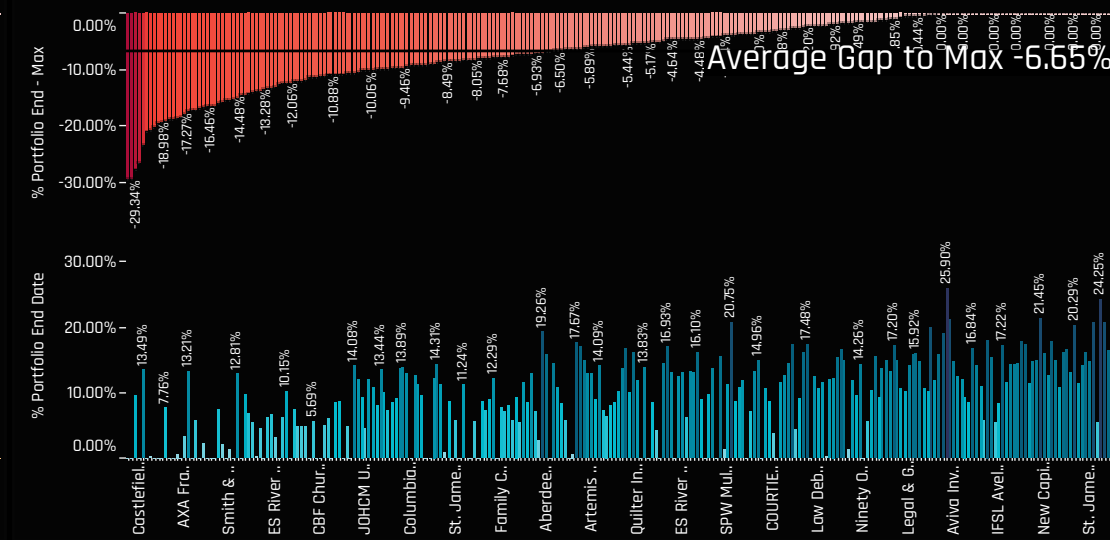


Chart 1: Current fund weight, maximum fund weight and difference for Energy stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Energy stocks

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

Fund Name	Latest Weight	Max Weight	Difference
SWIP UK & Income ICVC - UK Select Growth Fund	0.00%	29.34%	-29.34%
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund	0.00%	29.32%	-29.32%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	9.50%	37.18%	-27.69%
Castlefield Funds - B.E.S.T UK Opportunities Fund	0.00%	26.40%	-26.40%
Merchants Trust Plc (The)	13.49%	36.88%	-23.39%
Mirabaud - UK Equity High Alpha	0.00%	20.88%	-20.88%
Schroder Invnt. Fund Company - Sustainable UK Equity Fund	0.15%	20.74%	-20.60%
Threadneedle Specialist Invnt. Fds.-UK Extended Alpha Fund	0.00%	20.10%	-20.10%
Schroder ISF - UK Equity	0.00%	19.43%	-19.43%
VT EPIC UK Equity Market Fund	0.00%	19.26%	-19.26%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	7.76%	26.75%	-18.98%
Schroder UK Alpha Plus Fund	0.00%	18.89%	-18.89%
Threadneedle Invnt. Funds ICVC - UK Fund	0.00%	18.66%	-18.66%
MGI Funds Plc - UK Equity Fund	0.67%	19.24%	-18.57%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	0.00%	18.21%	-18.21%
AXA Framlington UK Growth Fund	3.31%	21.01%	-17.70%
Waverton Invnt. Fds. Plc - UK Fund	13.21%	30.48%	-17.27%
Threadneedle (Lux) - UK Equities	0.00%	17.14%	-17.14%
St. James's Place Unit Trust - UK Income	5.84%	22.93%	-17.09%
Baillie Gifford UK Growth Fund Plc	0.00%	16.79%	-16.79%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
M&G Investment Funds (3) - Recovery Fund	\$192M	\$3,152M	-\$2,960M
HBOS UK Invnt. Fds. ICVC - UK Growth	\$389M	\$1,510M	-\$1,122M
Artemis Income Fund	\$291M	\$1,304M	-\$1,013M
LF Liontrust Investment Funds III - UK Equity Fund	\$79M	\$987M	-\$908M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$245M	\$1,079M	-\$834M
AXA Framlington - UK Select Opportunities Fund	\$111M	\$884M	-\$773M
Invesco UK Invnt. Ser. - High Income Fund (UK)	\$455M	\$1,215M	-\$760M
JOHCM UK - UK Equity Income	\$321M	\$960M	-\$639M
Invesco UK 2 Investment Series - Income Fund (UK)	\$177M	\$804M	-\$627M
Jupiter Income Trust	\$194M	\$755M	-\$562M
Schroder UK Alpha Plus Fund	\$501M	\$501M	-\$501M
SWIP UK & Income ICVC - UK Growth Fund	\$269M	\$761M	-\$492M
Trojan Investment Funds - Income Fund (The)	\$435M	\$435M	-\$435M
Threadneedle Invnt. Funds ICVC - UK Fund	\$402M	\$402M	-\$402M
BNY Mellon Investment Fds. - UK Income Fund	\$210M	\$609M	-\$399M
PUTM Bothwell UK All Share Listed Equity	\$348M	\$744M	-\$396M
BlackRock UK Special Situations Fund	\$73M	\$446M	-\$373M
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	\$4M	\$367M	-\$363M
M&G Investment Funds (3) OEIC - Dividend Fund	\$142M	\$468M	-\$326M
Threadneedle Invnt. Funds ICVC - UK Institutional Fund	\$78M	\$398M	-\$321M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Energy stocks, ranked by Z-Score

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

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

Fund Name	Latest Weight	Max Weight	Z-Score
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	12.41%	12.41%	100.00%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	6.11%	6.11%	100.00%
UBS (CH) Institutional Fund - Equities UK Pasive II	11.54%	11.54%	100.00%
Treligga PLC - Ardevora UK Equity Fund	16.36%	16.36%	100.00%
TM RWC Funds - UK Equity Income	20.65%	20.65%	100.00%
Temple Bar Investment Trust Plc	24.25%	24.25%	100.00%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	5.34%	5.34%	100.00%
St. James's Place Unit Trust - Equity Income	20.83%	20.83%	100.00%
St. James's Place Unit Trust - Allshare Income	14.76%	14.76%	100.00%
Shires Income Plc	16.24%	16.24%	100.00%
Scottish Widows Invnt. Sol Fds - Fdmtl Low Vol Idx UK Equity	14.20%	14.20%	100.00%
Schroder Invnt. Fd. Com - UK Listed Equity Income Maximiser	11.50%	11.50%	100.00%
RWC Funds - Enhanced Income Fund	20.29%	20.29%	100.00%
Royal London Equity Funds ICVC - UK Equity Income Fund	13.00%	13.00%	100.00%
Quilter Investors Trust - UK Equity Large Cap Value Fund	16.66%	16.66%	100.00%
Quilter Investors Trust - UK Equity Income	16.11%	16.11%	100.00%
PUTM ACS UK All Share Listed Equity Fund	10.86%	10.86%	100.00%
PUTM ACS Lathian UK Listed Equity Fund	14.97%	14.97%	100.00%
Omnis Portfolio Investments ICVC - Income & Growth Fund	12.59%	12.59%	100.00%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	15.90%	15.90%	100.00%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	\$0M	\$0M	100.00%
Quilter Invs. Tr. - UK Equity Opportunities Fund	\$29M	\$29M	100.00%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	\$5M	\$5M	100.00%
IFSLS Avellemly Multi-Manager OEIC - UK Equity Income Fund	\$21M	\$21M	100.00%
GAM Funds - UK Equity Income	\$40M	\$40M	100.00%
FTIF SICAV - UK Equity Income Fund	\$1M	\$1M	100.00%
Franklin Templeton Funds - UK Equity Income Fund	\$115M	\$115M	100.00%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	\$2M	\$2M	100.00%
Liontrust UK Growth Fund	\$165M	\$165M	100.00%
Allianz UK & European Investment Fds. - UK Opportunities Fund	\$42M	\$42M	98.53%
Allianz UK & European Investment Fds. - UK Listed Eq. Income	\$47M	\$47M	98.41%
Fidelity Funds SICAV - UK Special Situations Fund	\$16M	\$16M	97.04%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$108M	\$111M	96.84%
Jupiter UK Special Situations Fund	\$271M	\$278M	96.71%
Omnis Portfolio Investments ICVC - Income & Growth Fund	\$68M	\$70M	96.59%
Artemis UK Select Fund	\$183M	\$191M	95.79%
Invesco Select Trust Plc - UK Equity Portfolio	\$19M	\$19M	95.70%
Quilter Investors Trust - UK Equity Fund	\$31M	\$32M	94.02%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	\$30M	\$32M	92.59%
Law Debenture Corporation Plc (The)	\$98M	\$102M	91.96%

Energy

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Janus Henderson Investment Fund OEIC - UK Alpha Fund	9.50%	37.18%	-27.69%	\$7M
BlackRock UK Fund	9.83%	24.17%	-14.34%	\$11M
Fidelity Invt. Funds - UK Select Fund	10.15%	22.42%	-12.27%	\$4M
M&G Investment Funds (3) - Recovery Fund	14.08%	24.69%	-10.61%	\$1M
Jupiter Income Trust	12.12%	22.43%	-10.31%	\$198M
Santander Managed OEIC - Enhanced Income	9.26%	19.48%	-10.22%	\$3M
JOHCM UK - Opportunities Fund	4.54%	14.75%	-10.21%	\$8M
Murray Income Trust Plc	7.21%	16.97%	-9.77%	\$7M
Purissima Investment Funds - UK Total Return Fund	13.89%	23.40%	-9.51%	\$0M
Santander UK Growth Unit Trust	12.65%	21.87%	-9.22%	\$33M
BlackRock Unit Trusts Retail - UK Income Fund	9.65%	18.76%	-9.11%	\$1M
Santander Premium Fund - UK Equities	12.23%	21.09%	-8.86%	\$1M
M&G Investment Funds (3) OEIC - Dividend Fund	14.31%	23.03%	-8.72%	\$1M
Franklin Templeton Fds. II - Systematic UK Equity Fund	11.23%	19.79%	-8.56%	\$2M
Aberdeen Std. OEIC I - ASI UK Income Equity Fund	7.18%	15.08%	-7.90%	\$1M
Aviva Investors Britannia	12.29%	20.01%	-7.71%	\$0M
Premier UK Growth Fund	8.00%	15.62%	-7.62%	\$1M
Marks & Spencer UK 100 Companies Fund	14.54%	21.09%	-6.55%	\$0M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	5.85%	12.21%	-6.36%	\$2M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	17.03%	23.24%	-6.21%	\$46M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
M&G Investment Funds (3) - Recovery Fund	\$192M	\$3,152M	-\$2,960M	\$1M
Jupiter Income Trust	\$194M	\$755M	-\$562M	\$198M
BlackRock UK Special Situations Fund	\$73M	\$446M	-\$373M	\$8M
M&G Investment Funds (3) OEIC - Dividend Fund	\$142M	\$468M	-\$326M	\$1M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	\$29M	\$323M	-\$294M	\$7M
Santander UK Growth Unit Trust	\$98M	\$370M	-\$281M	\$33M
JOHCM UK - Opportunities Fund	\$8M	\$258M	-\$250M	\$8M
Jupiter Investment Management Series I - UK Alpha Fund	\$71M	\$314M	-\$243M	\$73M
BNY Mellon Investment Fds. - UK Equity Fund	\$90M	\$276M	-\$186M	\$13M
BlackRock Unit Trusts Retail - UK Income Fund	\$40M	\$222M	-\$182M	\$1M
Santander Premium Fund - UK Equities	\$29M	\$200M	-\$171M	\$1M
Schroder Invt. Fund Company - UK Alpha Income Fund	\$9M	\$178M	-\$169M	\$1M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	\$234M	\$381M	-\$147M	\$46M
BlackRock UK Fund	\$56M	\$199M	-\$143M	\$11M
Dimensional Funds ICVC - United Kingdom Core Equity Fund	\$66M	\$181M	-\$115M	\$44M
M&G Equities Investment Fund for Charities (Charifund)	\$140M	\$235M	-\$95M	\$3M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	\$76M	\$166M	-\$90M	\$6M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	\$34M	\$108M	-\$73M	\$4M
Jupiter Growth & Income Fund	\$6M	\$75M	-\$68M	\$6M
Dimensional Funds ICVC - United Kingdom Value Fund	\$68M	\$127M	-\$59M	\$44M

Flow Potential

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	6.11%	6.11%	100.00%	\$0M
RWC Funds - Enhanced Income Fund	20.29%	20.29%	100.00%	\$0M
Royal London Equity Funds ICVC - UK Equity Income Fund	13.00%	13.00%	100.00%	(\$5M)
Quilter Investors Trust - UK Equity Large Cap Value Fund	16.66%	16.66%	100.00%	\$0M
PrivilEdge - Liontrust UK Select Growth	17.76%	17.76%	100.00%	(\$3M)
Man UK ICVC - GLG Undervalued Assets Fund	21.45%	21.45%	100.00%	(\$57M)
LF Canada Life Investments Fund - Canlife UK Equity	14.69%	14.69%	100.00%	(\$5M)
JPMorgan Fund II ICVC - UK Equity Income Fund	17.36%	17.36%	100.00%	(\$5M)
Invesco UK Invt. Ser. - High Income Fund (UK)	14.47%	14.47%	100.00%	(\$17M)
Invesco UK 2 Investment Series - Income Fund (UK)	14.41%	14.41%	100.00%	(\$12M)
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	5.32%	5.32%	100.00%	(\$3M)
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	15.30%	15.30%	100.00%	(\$2M)
HSBC Investment Funds - Income Fund	18.16%	18.16%	100.00%	\$0M
BNY Mellon Investment Fds. - UK Income Fund	16.84%	16.84%	100.00%	(\$4M)
AXA World Funds - Framlington UK	12.04%	12.04%	100.00%	(\$6M)
UBS Investment Funds ICVC - UK Equity Income Fund	19.88%	20.05%	97.91%	(\$11M)
Marlborough Multi Cap Income Fund	10.10%	10.30%	97.75%	(\$15M)
Lowland Investment Company Plc	10.53%	10.97%	92.49%	(\$2M)
JPMorgan Fund ICVC - UK Equity Growth Fund	17.48%	19.73%	88.60%	(\$3M)
Royal London UK Income with Growth Trust	15.02%	16.67%	85.70%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$108M	\$111M	96.84%	(\$6M)
JPMorgan Fund II ICVC - UK Equity Income Fund	\$48M	\$55M	88.11%	(\$5M)
AXA World Funds - Framlington UK	\$45M	\$51M	85.11%	(\$6M)
UBS Investment Funds ICVC - UK Equity Income Fund	\$60M	\$74M	81.29%	(\$11M)
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	\$2M	\$3M	79.77%	\$0M
Man UK ICVC - GLG Undervalued Assets Fund	\$291M	\$367M	78.68%	(\$57M)
Ninety One Glob. Strat. Fd. - UK Alpha Fund	\$33M	\$43M	75.83%	(\$8M)
FTF - Martin Currie UK Rising Dividends Fund	\$7M	\$10M	74.60%	(\$2M)
Quilter Invs. Tr. - Equity 2 Fund	\$34M	\$44M	71.31%	(\$8M)
JPMorgan Claverhouse Investment Trust Plc	\$83M	\$114M	64.80%	(\$14M)
LF Canada Life Investments Fund - Canlife UK Equity	\$92M	\$130M	64.67%	(\$5M)
Polar Capital Funds Plc - UK Value Opportunities Fund	\$61M	\$96M	63.15%	(\$4M)
PrivilEdge - Liontrust UK Select Growth	\$12M	\$15M	62.33%	(\$3M)
Henderson Opportunities Trust Plc	\$14M	\$22M	61.21%	(\$4M)
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	\$14M	\$17M	60.81%	(\$3M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$33M	\$62M	53.72%	(\$7M)
Ninety One Funds Series I OEIC - UK Alpha Fund	\$149M	\$289M	51.33%	(\$38M)
Royal London Equity Funds ICVC - UK Equity Income Fund	\$156M	\$278M	51.01%	(\$5M)

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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