## 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

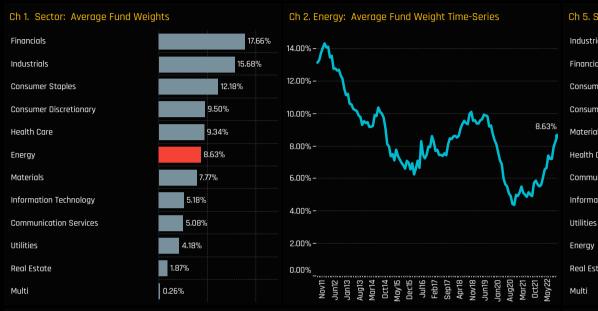
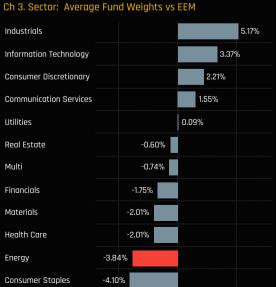
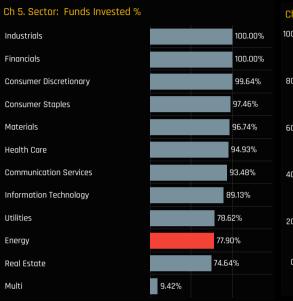


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark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



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





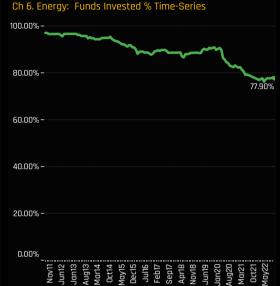


Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Sector

79.35%

70.65%

67.39%

65.94%

47.83%

32.97%

32.61%

30.80%

30,43%

28.99%

22.10%

6.52%

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

# Ch 7. Sector: Funds Overweight % Industrials Information Technology Consumer Discretionary



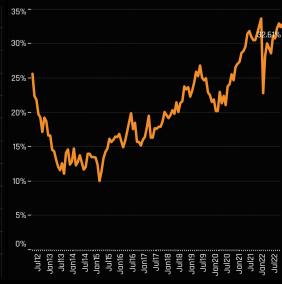




Chart 1. The distribution of Energy weights among the 276 active UK funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Energy holders in our analysis, on a portfolio weight basis.

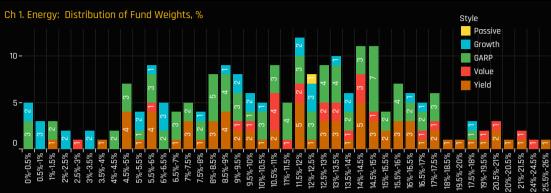
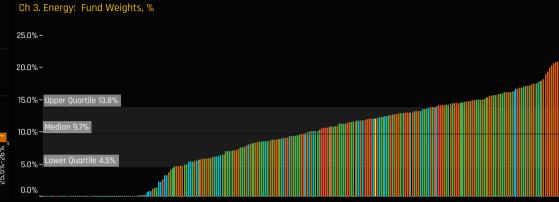


Chart 3. The individual Energy fund weights funds in our analysis, ranked by allocation size with Median and Quartiles. Chart 4. The largest 30 Energy holders in our analysis, on an \$ AUM basis.



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

Fund Name
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund
Temple Bar Investment Trust Plc
Man UK ICVC - GLG Undervalued Assets Fund
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund
St. James's Place Unit Trust - Equity Income
Redwheel Funds SICAV - UK Value Fund
TM RWC Funds - UK Equity Income
RWC Funds - Enhanced Income Fund
UBS Investment Funds ICVC - UK Equity Income Fund
Artemis SmartGARP UK Equity Fund
Aberdeen Standard Equity Income Trust PLC
HSBC Investment Funds - Income Fund
JPMorgan Fund ICVC - UK Strategic Equity Income Fund
PrivilEdge - Liontrust UK Select Growth
Marks & Spencer UK Selection Portfolio
JPMorgan Fund ICVC - UK Equity Growth Fund
HSBC Investment Funds - UK Growth & Income Fund
JPMorgan Fund II ICVC - UK Equity Income Fund
Invesco Funds - UK Equity Fund
Dimensional Funds ICVC - United Kingdom Value Fund
Invesco UK Invt. Ser UK Growth Fund (UK)
Lazard Investment Funds - Managed Equity Fund
JPMorgan Claverhouse Investment Trust Plc
BNY Mellon Investment Fds UK Income Fund
Quilter Investors Trust - UK Equity Large Cap Value Fund
Liontrust UK Growth Fund
Treligga PLC - Ardevora UK Equity Fund
Shires Income Plc
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund
LF Canada Life Investments Fund - Canlife UK Equity Income Tr.

Style	
Yield	25.90%
Value	24.25%
Value	21.45%
Yield	21.13%
Yield	20.83%
Value	20.75%
Yield	20.65%
Yield	20.29%
Yield	19.88%
Value	19.26%
Yield	19.02%
Yield	18.16%
Yield	17.93%
Growth	17.76%
GARP	17.67%
GARP	17.48%
Yield	17.45%
Yield	17.36%
GARP	17.22%
Value	17.20%
GARP	17.03%
GARP	16.93%
GARP	16.85%
Yield	16.84%
Value	16.66%
Growth	16.61%
Growth	16.36%
Yield	16.24%
GARP	16.15%
Yield	16.11%

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

Fund Name	Style		
PUTM ACS Lothian UK Listed Equity Fund	GARP		\$1,719.94
PUTM ACS UK All Share Listed Equity Fund	GARP	\$503.04M	
Invesco UK Invt. Ser High Income Fund (UK)	Yield	\$455.19M	
St. James's Place Unit Trust - Equity Income	Yield	\$398.16M	
HBOS UK Invt. 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 Invt. Fds. ICVC - UK Equity Income	Yield	\$244.96M	
Invesco UK Invt. 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	\$166.86M	
Liontrust UK Growth Fund	Growth	\$164.65M	
Edinburgh Investment Trust Plc	GARP	\$159.43M	
Royal London Equity Funds ICVC - UK Equity Income Fund	Yield	\$156.22M	
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	

## Aggregate Ownership Changes



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

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

Energy			:	1.96%	Consu
Consumer Staples			0.97%		Utilitie
Information Technology		0.38%			Energy
Industrials		0.05%			Mater
Multi	-0.01%				Indust
Utilities	-0.21%				Health
Consumer Discretionary	-0.24%				Financ
Communication Services	-0.27%				Consu
Financials	-0.45%				Real E
Health Care	-0.48%				Comm
Real Estate	-0.52%				Multi
Materials	-0.89%				Inform

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

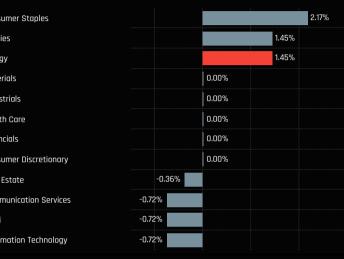


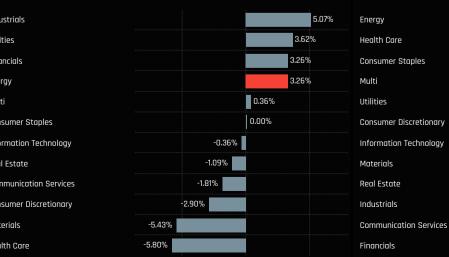
Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

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

Industrials		4/30/202 0.95%
Information Technology	0.39%	Industrials
Communication Services	0.13%	Utilities
Financials	D.11%	Financials
Multi	0.05%	Energy
Utilities	0.04%	Multi Consumer S
Real Estate	0.04%	Information
Health Care	-0.11%	Real Estate
Energy	-0.21%	Communica
Consumer Discretionary	-0.26%	Consumer I
Consumer Staples	-0.40%	Materials
Materials	-0.44%	Health Care

#### Ch 4. Sector: Change in the Funds Overweight % 0/2022 - 10/31/2022

alth Care



#### 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



## Fund Holding Changes



\$270.93M

\$193.53M

\$233.72M

Fund Flows, \$

\$73.16M

\$45.85M

\$198.40M

\$277.66M

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 Clo
Treligga PLC - Ardevora UK Equity Fund	New
Merian Investment Funds Series I - UK Equity Income Fund	New
Jupiter Growth & Income Fund	New
Jupiter Income Trust	New
Dimensional Funds ICVC - United Kingdom Value Fund	
Jupiter UK Special Situations Fund	New
Jupiter Investment Management Series I - UK Alpha Fund	New
Dimensional Funds ICVC - United Kingdom Core Equity Fund	
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	
Franklin Templeton Fds. II - Systematic UK Equity Fund	
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	New
Invesco UK Equities Pension Fund	
Aberdeen Standard Equity Income Trust PLC	
Temple Bar Investment Trust Plc	
TM RWC Funds - UK Equity Income	
St. James's Place Unit Trust - Equity Income	
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund	
JOHCM UK - Opportunities Fund	New
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	

12.12	%	12.12%	Invesco
17.20%		11.47%	Dimensi
11.39%	6	11.39%	Aviva In
9.59%		9.59%	Dimensi
12.8	3%	9.38%	Liontrus
12.41	%	9.12%	Santana
11.23%	6	6.91%	Law Det
5.34%		5.34%	City of I
14.4	40%	5.14%	BNY Me
	19.02%	5.08%	Franklin
	24.25%	4.92%	BlackRo
	20.65%	4.75%	BlackRo
	20.83%	4.72%	Merian
	21.13%	4.60%	JOHCM
4.54%		4.54%	SEI Glob
15.	00%	4.35%	Janus H
15.58%		4.01%	Murray

Weight Change

16.36%

15.81%

15.72%

Latest Weight

New

Clos

Clos Clos Clos 16,36%

15.81%

15.72%

Ch 2. Energy: Largest Decreases in Position, %

BNY Mellon Investment Fds. - Equity Income Fund

MGI Funds Plc - UK Equity Fund

Fund Name
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund
Majedie Asset Mgmt. Invt. Fd UK Income Fund
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund
Smith & Williamson Unit Trusts - UK Equity Growth Trust
Henderson Opportunities Trust Plc
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund
Schroder Invt. Fund Company - Sustainable UK Equity Fund
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund
Threadneedle Specialist Invt. Fds UK Sustainable Equity Fund
Ninety One Funds Series III - UK Sustainable Equity Fund
Artemis UK Smaller Companies Fund
Fidelity Invt. Funds II - UK Opportunities Fund
SWIP UK & Income ICVC - Environmental Investor Fund
M&G Investment Funds (2) OEIC - UK Select Fund
Threadneedle (Lux) - UK Equities
Threadneedle Invt. Funds ICVC - UK Fund
Threadneedle Pensions UK Equity High Alpha
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.
JOHCM UK - Dynamic

v or Close	Latest Weig			Weight C	Change			
		9.09%		-2.33%				
	7.	.76%		-*	1.60%			
	1.20%				-1.27	%		
	1.30%				-1.0	8%		
			13.19%		-(	).82%	6	
l l	0.25%					-0.5	6%	
j j	0.15%					-0.4	16%	
	3.21%					-0.4	45%	
	0.11%					-0.4	40%	
se	0.00%					-0	.30%	
	1.28%					-0	.29%	
	5.87	%				-0	0.28%	
	0.08%					-0	0.25%	
	2.21%						-0.14%	
se	0.00%						-0.09%	
se	0.00%						0.09%	
se	0.00%						-0.09%	
	2.67%						-0.08%	ľ
	8	3.11%					-0.08%	ř
	0.67%						-0.03%	ī

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
Jupiter UK Special Situations Fund
Jupiter Income Trust
Jupiter Investment Management Series I - UK Alpha Fund
Invesco UK Invt. Ser UK Growth Fund (UK)
Dimensional Funds ICVC - United Kingdom Value Fund
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco
Dimensional Funds ICVC - United Kingdom Core Equity Fund
Liontrust UK Growth Fund
Santander UK Growth Unit Trust
Law Debenture Corporation Plc (The)
City of London Investment Trust Plc (The)
BNY Mellon Investment Fds UK Equity Fund
Franklin Templeton Funds - UK Equity Income Fund
BlackRock UK Fund
BlackRock UK Special Situations Fund
Merian Investment Funds Series I - UK Equity Income Fund
JOHCM UK - Opportunities Fund
SEI Global Master Fund Plc - UK Equity Fund
Janus Henderson Investment Fund OEIC - UK Alpha Fund
Murray Income Trust Plc

\$68.21M	\$44.19M
\$63.60M	\$43.94M
\$65.83M	\$43.83M
\$164.65M	\$33.50M
\$88.32M	\$32.80M
\$98.17M	\$26.73M
\$209.53M	\$14.85M
\$89.97M	\$12.56M
\$115.26M	\$11.34M
\$56.42M	\$11.15M
\$72.59M	\$8.39M
lew \$8.02M	\$8.32M
lew \$7.87M	\$7.72M
\$56.50M	\$7.50M
\$29.40M	\$7.05M
\$86.14M	\$6.63M

New or Close.. Latest AUM, \$

\$70.64M

New

New

New

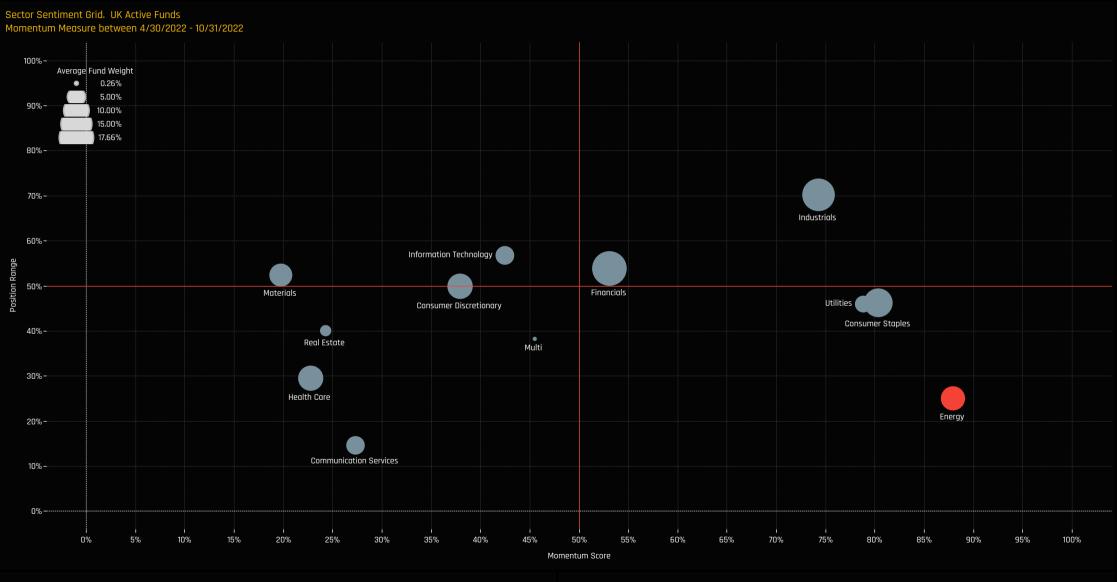
#### Ch 4. Energy: Largest Fund Outflows, \$

Fund Name
Man UK ICVC - GLG Undervalued Assets Fund
Ninety One Funds Series I OEIC - UK Alpha Fund
JOHCM UK - Dynamic
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund
JOHCM UK - UK Equity Income
Lazard Investment Funds - UK Omega Fund
Invesco UK Invt. Ser High Income Fund (UK)
Marlborough Multi Cap Income Fund
JOHCM Umbrella Fund Plc - UK Growth Fund
JPMorgan Claverhouse Investment Trust Plc
Invesco UK 2 Investment Series - Income Fund (UK)
Threadneedle Invt. Funds ICVC - UK Institutional Fund
UBS Investment Funds ICVC - UK Equity Income Fund
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd
Quilter Invs. Tr Equity 2 Fund
Ninety One Glb. Strat. Fd UK Alpha Fund
ES River and Mercantile Funds ICVC - UK Recovery Fd.
AXA Framlington - UK Select Opportunities Fund
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)
AXA World Funds - Framlington UK

Close	Latest AUM, §	\$	Fund Fl	ows, \$	
	\$290	.59M	(\$56.67M)		
	\$149.23M		(\$37.79)	M)	
	\$111.31M		(\$28.	92M)	
	\$85.15M		(\$28	.61M)	
	\$32	1.33M	(\$2	21.84M)	
\$1	1.26M		(	\$17.15M)	
		\$455.19N	1 (5	\$16.63M)	
	\$76.34M			\$14.76M)	
Ş	39.48M		(	\$14.60M)	
	\$82.96M		(	\$14.38M)	
	\$177.33M			(\$11.80M)	
	\$77.68M			(\$11.27M)	
	\$60.00M			(\$10.85M)	
\$1	2.41M			(\$9.84M)	
\$	33.72M			(\$7.70M)	
\$	33.20M			(\$7.67M)	
\$	33.38M			(\$7.10M)	
	\$111.32M			(\$6.57M)	
	\$107.97M			(\$6.45M)	
	344.66M			(\$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.



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)

## Aggregate Sector Ownership



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

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

Ch 1. Average Sector Weights Energy 8.63%	Ch 3. Funds Invested % by Sector Energy 77.90%	Ch 6, Average Sector Weight Change	Ch 8. Funds Invested % by Country Change
Ch 2. Average Sector Weights vs EEM	Ch 4. Funds O/W % by Sector Energy 32.61%	Ch 7. Average Sector Weight vs EEM Change Energy -0.21%	Ch 9. Funds O/W % by Country Change
Ch 5. Combined Fund AUM by Sector	\$14,692M	Ch 10. Combined Fund Flows \$ by Country Energy	\$572M



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

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

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

Aberdeen Std. OEIC II - ASI U., Aberdeen Std. OEIC II - ASI UK High Income Equity Fund Energy Temple Bar Investment Trus., Temple Bar Investment Trust Plc Energy Man UK ICVC - GLG Underval., Man UK ICVC - GLG Undervalued Assets Fund Energy Aberdeen Std. OEIC V - ASI U., Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity .. Energy St. James's Place Unit Trust .. St. James's Place Unit Trust - Equity Income Energy Redwheel Funds SICAV - UK .. Redwheel Funds SICAV - UK Value Fund Energy TM RWC Funds - UK Eauity I., TM RWC Funds - UK Eauity Income Energy RWC Funds - Enhanced Inco., RWC Funds - Enhanced Income Fund Energy UBS Investment Funds ICVC ... UBS Investment Funds ICVC - UK Equity Income Fund Energy Artemis SmartGARP UK Equi.. Artemis SmartGARP UK Equity Fund Energy Aberdeen Standard Equity I.. Aberdeen Standard Equity Income Trust PLC Energy HSBC Investment Funds - In.. HSBC Investment Funds - Income Fund Energy JPMorgan Fund ICVC - UK St., JPMorgan Fund ICVC - UK Strategic Equity Income Fund Energy PrivilEdge - Liontrust UK Sel.. PrivilEdge - Liontrust UK Select Growth Energy Marks & Spencer UK Selecti.. Marks & Spencer UK Selection Portfolio Energy JPMorgan Fund ICVC - UK E.. JPMorgan Fund ICVC - UK Equity Growth Fund Energy HSBC Investment Funds - U. HSBC Investment Funds - UK Growth & Income Fund Energy JPMorgan Fund II ICVC - UK .. JPMorgan Fund II ICVC - UK Equity Income Fund Energy Invesco Funds - UK Equity F., Invesco Funds - UK Equity Fund Energy Dimensional Funds ICVC - U., Dimensional Funds ICVC - United Kinadom Value Fund Energy Invesco UK Invt. Ser. - UK Gr.. Invesco UK Invt. Ser. - UK Growth Fund (UK) Energy Lazard Investment Funds - ... Lazard Investment Funds - Managed Equity Fund Energy JPMorgan Claverhouse Inve.. JPMorgan Claverhouse Investment Trust Plc Energy BNY Mellon Investment Fds. .. BNY Mellon Investment Fds. - UK Income Fund Energy Quilter Investors Trust - UK ... Quilter Investors Trust - UK Equity Large Cap Value Fund Energy Liontrust UK Growth Fund E., Liontrust UK Growth Fund Energy Treligga PLC - Ardevora UK E.. Treligga PLC - Ardevora UK Equity Fund Energy Energy Shires Income Plc Energy Shires Income Plc Aberdeen Std. OEIC II - ASI U., Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund Energy LF Canada Life Investments .. LF Canada Life Investments Fund - Canlife UK Equity Income .. Energy Energy Quilter Investors Trust - UK ... Quilter Investors Trust - UK Equity Income JPMorgan Fund ICVC - UK D... JPMorgan Fund ICVC - UK Dynamic Fund Energy JPMorgan Life Ltd. - UK Dyn.. JPMorgan Life Ltd. - UK Dynamic Fund Energy New Capital UCITS Fund Plc .. New Capital UCITS Fund Plc - Dynamic UK Equity Fund Energy Merian Investment Funds S. Merian Investment Funds Series I - UK Equity Income Fund Energy Aberdeen Std. OEIC II - ASI U., Aberdeen Std. OEIC II - ASI UK Growth Equity Fund Energy Jupiter Growth & Income Fu.. Jupiter Growth & Income Fund Energy JOHCM UK - UK Equity Inco.. JOHCM UK - UK Equity Income Energy BNY Mellon Investment Fds. .. BNY Mellon Investment Fds. - Equity Income Fund Energy Lazard Investment Funds - ... Lazard Investment Funds - UK Multi Cap Income Fund Energy

	25.90%
	24.25%
	21.45%
	21.13%
	20.83%
	20.75%
	20.65%
	20.29%
1	9.88%
19	9.26%
19	0.02%
18.1	16%
17.9	13%
17.7	5%
17.6	7%
17.4	8%
17.4	5%
17.36	5%
17.22	2%
17.20	)%
17.03	3%
16.93	3%
16.85	5%
16.84	1%
16.66	%
16.619	%
16.36	%
16.249	%
16.15%	6
16.11%	
16.11%	
16.10%	6
15.92%	6
15.90%	6
15.81%	
15.73%	)
15.72%	)
15.63%	)
15.58%	5
15.41%	

Ch 4. Energy:	Top Fund	level Sector	Holdings, §
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Fund Name	Split Level Fil.		\$1,719.94M
PUTM ACS Lothian UK Listed Equity Fund PUTM ACS UK All Share Listed Equity Fund	Energy	\$503.04M	Ş1,713,94M
Invesco UK Invt. Ser High Income Fund (UK)	Energy	\$455.19M	
St. James's Place Unit Trust - Equity Income	Energy	\$398.15M	
HBOS UK Invt. Fds. ICVC - UK Growth	Energy Energy	\$388.59M	
PUTM Bothwell UK All Share Listed Equity		\$348.30M	
JOHCM UK - UK Equity Income	Energy	\$321.33M	
Artemis Income Fund	Energy Energy	\$291.05M	
Man UK ICVC - GLG Undervalued Assets Fund	Energy	\$290.59M	
Jupiter UK Special Situations Fund	Energy	\$270.93M	
SWIP UK & Income ICVC - UK Growth Fund		\$269.01M	
St. James's Place Unit Trust - UK & General Progressive	Energy	\$251.03M	
	Energy	\$29.08M	
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	Energy	\$244.96M	
HBOS UK Invt. Fds. ICVC - UK Equity Income Invesco UK Invt. Ser UK Growth Fund (UK)	Energy	\$233.72M	
	Energy	\$210.76M	
Temple Bar Investment Trust Plc BNY Mellon Investment Fds UK Income Fund	Energy	\$210.70M \$210.10M	
	Energy	\$209.53M	
City of London Investment Trust Plc (The)	Energy	\$193.53M	
Jupiter Income Trust	Energy	\$193.53M \$191.82M	
M&G Investment Funds (3) - Recovery Fund	Energy	\$183,20M	
Artemis UK Select Fund	Energy	\$103.20M \$177.33M	
Invesco UK 2 Investment Series - Income Fund (UK)	Energy	\$177.33M \$171.48M	
SPW Multi-Manager ICVC - UK Equity Fund	Energy		
Royal London UK Growth Trust	Energy	\$166.86M	
Liontrust UK Growth Fund	Energy	\$164.65M	
Edinburgh Investment Trust Plc	Energy	\$159.43M	
Royal London Equity Funds ICVC - UK Equity Income Fund		\$156.22M	
Ninety One Funds Series I OEIC - UK Alpha Fund	Energy	\$149.23M	
M&G Investment Funds (3) OEIC - Dividend Fund	Energy –	\$141.72M	
Royal London Equity Funds ICVC - UK Dividend Growth F		\$140.93M	
M&G Equities Investment Fund for Charities (Charifund)	Energy -	\$140.34M	
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Eq		\$131.21M	
HL Multi-Manager Income & Growth Portfolio Trust	Energy -	\$118.66M	
Franklin Templeton Funds - UK Equity Income Fund	Energy -	\$115.26M	
AXA Framlington - UK Select Opportunities Fund	Energy -	\$111.32M	
JOHCM UK - Dynamic	Energy -	\$111.31M	
TM RWC Funds - UK Equity Income	Energy -	\$108.38M	
Invesco UK 2 Investment Series - UK Enhanced Index Fu		\$107.97M	
Merchants Trust Plc (The)	Energy	\$106.35M	
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	Energy	\$102.67M	

Fund Style 📃 Growth

Value

GARP

Yield

## Fund Level Sector Changes



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.

New or C

New

New

New

New

New

New

New

New

Close

Close

Close

Close

#### Ch 1. Energy: Largest Increases in Sector Position, %

Fund Name	Split Level Fil
Treligga PLC - Ardevora UK Equity Fund	Energy
Merian Investment Funds Series I - UK Equity Inc	Energy
Jupiter Growth & Income Fund	Energy
Jupiter Income Trust	Energy
Dimensional Funds ICVC - United Kingdom Value	Energy
Jupiter UK Special Situations Fund	Energy
Jupiter Investment Management Series I - UK Al	Energy
Dimensional Funds ICVC - United Kingdom Core E	Energy
Aviva Investors Funds ACS - AI UK Listed Equity e	Energy
Franklin Templeton Fds. II - Systematic UK Equity	Energy
T. Rowe Price Fds. OEIC - Responsible UK Equity F	Energy
Invesco UK Equities Pension Fund	Energy
Aberdeen Standard Equity Income Trust PLC	Energy
Temple Bar Investment Trust Plc	Energy
TM RWC Funds - UK Equity Income	Energy
St. James's Place Unit Trust - Equity Income	Energy
Aberdeen Std. OEIC V - ASI UK Income Unconstrai	Energy
JOHCM UK - Opportunities Fund	Energy
M&G Investment Funds (2) OEIC - UK Income Dist	Energy
BNY Mellon Investment Fds Equity Income Fund	Energy

e	Latest Weig	ht		W	/eight Cl	nange
	16.36%	0				16.36%
	15.81%					15.81%
	15.72%					15.72%
	12.12%				12.12%	6
	17.20%	6		1	11.47%	
	11.39%				11.39%	
	9.59%			9	.59%	
	12.89%			9.	38%	
	12.41%			9.12%		
	11.23%		6.91%			
5	.34%			5.34%		
	14.40%			5.14%		
	19.0	2%		5.08%		
		24.25%		4.92%		
	20	D.65%		4.75%		
	20	0.83%		4.72%		
	2	1.13%		4.60%		
4.	54%			4.54%		
	15.00%			4.35%		
	15.58%			4.01%		

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

Split Level Fil.. New or Fund Name Premier Miton Investment Funds 3 - UK Multi Ca.. Energy Majedie Asset Mgmt. Invt. Fd. - UK Income Fund Energy FP Octopus Invts. UCITS Funds - UK Multi Cap Inc., Energy Smith & Williamson Unit Trusts - UK Equity Grow. Energy Henderson Opportunities Trust Plc Energy Aegon Asset Mgmt. UK ICVC - UK Sustainable Op.. Energy Schroder Invt. Fund Company - Sustainable UK E., Energy ES River & Mercantile Funds ICVC - UK Dynamic E., Energy Threadneedle Specialist Invt. Fds.- UK Sustainabl.. Energy Ninety One Funds Series III - UK Sustainable Equi.. Energy Artemis UK Smaller Companies Fund Energy Fidelity Invt. Funds II - UK Opportunities Fund Energy SWIP UK & Income ICVC - Environmental Investor.. Energy M&G Investment Funds (2) OEIC - UK Select Fund Energy Threadneedle (Lux) - UK Equities Energy Threadneedle Invt. Funds ICVC - UK Fund Energy Threadneedle Pensions UK Equity High Alpha Energy Premier Miton Investment Funds 3 - UK Value Op. Energy JOHCM UK - Dynamic Energy MGI Funds Plc - UK Equity Fund Energy

Latest Weigh	τ		Weight Cho	inge
9.09%		-2.33%		
7.76%		-1	.60%	
			-1.27%	
			-1.08%	
	13.19%		-0.82%	
			-0.56	%
			-0,4	5%
1%			-0.4	5%
			-0.4	10%
			-0	.30%
			-0	.29%
5.87%			-0	.28%
			-(	).25%
				-0.14% 📕
				-0.09%
				-0.09%
				-0.09%
%				-0.08%
8.11%				-0.08%
				-0.03%
	9.09% 7.76% 1% 5.87%	9.09% 7.76% 13.19% %	9.09% -2.33% 7.75% -1 13.19% %	9.09% -2.33%

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.
Jupiter UK Special Situations Fund	Energy
Jupiter Income Trust	Energy
Jupiter Investment Management Series I - UK Alph	Energy
Invesco UK Invt. Ser UK Growth Fund (UK)	Energy
Dimensional Funds ICVC - United Kingdom Value Fu	Energy
Aviva Investors Funds ACS - AI UK Listed Equity ex	Energy
Dimensional Funds ICVC - United Kingdom Core Eq	Energy
Liontrust UK Growth Fund	Energy
Santander UK Growth Unit Trust	Energy
Law Debenture Corporation Plc (The)	Energy
City of London Investment Trust Plc (The)	Energy
BNY Mellon Investment Fds UK Equity Fund	Energy
Franklin Templeton Funds - UK Equity Income Fund	Energy
BlackRock UK Fund	Energy
BlackRock UK Special Situations Fund	Energy
Merian Investment Funds Series I - UK Equity Inco	Energy
JOHCM UK - Opportunities Fund	Energy
SEI Global Master Fund Plc - UK Equity Fund	Energy
Janus Henderson Investment Fund OEIC - UK Alpha	Energy
Murray Income Trust Plc	Energy



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

Fund Name	Split Level F
Man UK ICVC - GLG Undervalued Assets Fund	Energy
Ninety One Funds Series I OEIC - UK Alpha Fund	Energy
JOHCM UK - Dynamic	Energy
Premier Miton Investment Funds 3 - UK Multi Cap In	Energy
JOHCM UK - UK Equity Income	Energy
Lazard Investment Funds - UK Omega Fund	Energy
Invesco UK Invt. Ser High Income Fund (UK)	Energy
Marlborough Multi Cap Income Fund	Energy
JOHCM Umbrella Fund Plc - UK Growth Fund	Energy
JPMorgan Claverhouse Investment Trust Plc	Energy
Invesco UK 2 Investment Series - Income Fund (UK)	Energy
Threadneedle Invt. Funds ICVC - UK Institutional Fun	Energy
UBS Investment Funds ICVC - UK Equity Income Fund	Energy
Franklin Templeton Funds - Martin Currie UK Manag	Energy
Quilter Invs. Tr Equity 2 Fund	Energy
Ninety One Glb. Strat. Fd UK Alpha Fund	Energy
ES River and Mercantile Funds ICVC - UK Recovery F	Energy
AXA Framlington - UK Select Opportunities Fund	Energy
Invesco UK 2 Investment Series - UK Enhanced Inde	Energy
AXA World Funds - Framlington UK	Energy

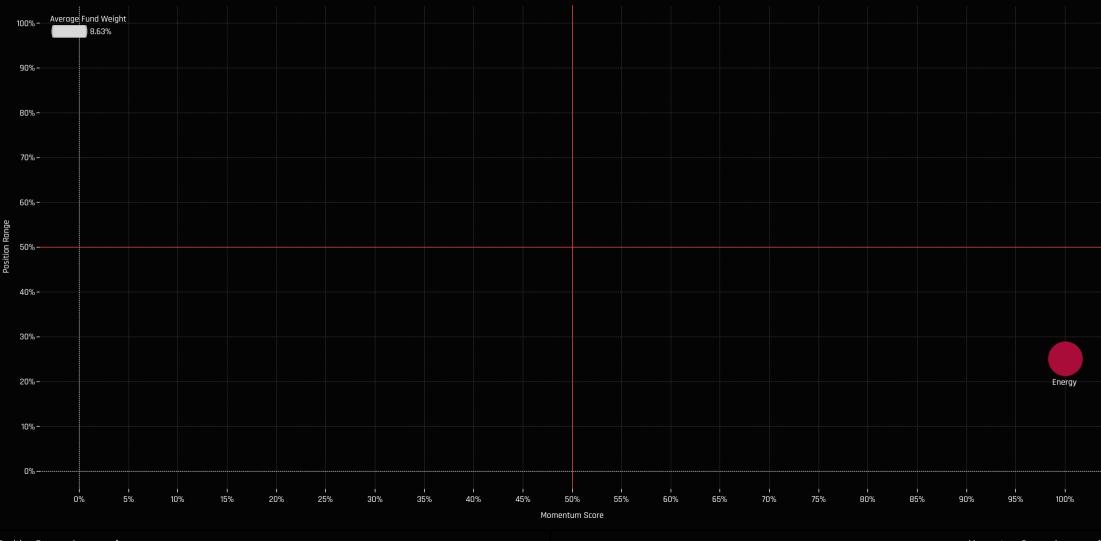
Close	Lates	t AUM, \$		Fund Flows, \$
	\$	291M	(\$57M)	
	\$149M		(9	\$38M)
\$	111M			(\$29M)
\$85	δM			(\$29M)
		\$321M		(\$22M)
\$11M				(\$17M)
		\$455M		(\$17M)
\$76	М			(\$15M)
\$39M				(\$15M)
\$83	M			(\$14M)
	\$177M			(\$12M)
\$78	м			(\$11M)
\$601	1			(\$11M)
\$12M				(\$10M)
\$34M				(\$8M)
\$33M				(\$8M)
\$33M				(\$7M)
\$1	111M			(\$7M)
\$1	08M			(\$6M)
\$45M				(\$6M)

## Sector Sentiment Grid



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 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)

Ticke TTE-DEC SQZ JSE-ENI-RSE-CNE HBR BP-C



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%
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	Energean 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, \$	Ti
SHEL-GB	Shell PLC	65.22%	4.10%		\$6,816.57M	T
BP-GB	BP p.l.c.	61.59%	3.22%		\$5,746.89M	D
DEC-GB	Diversified Energy Company PLC	15.58%	0.29%	0.24%	\$348.38M	S
WG-GB	John Wood Group PLC	9.42%	0.04%	0.00%	\$32.71M	J
TTE-FR	TotalEnergies SE	9.42%	0.24%	0.24%	\$645.96M	E
HBR-GB	Harbour Energy Plc	8.70%	0.05%		\$45.13M	А
SQZ-GB	Serica Energy PLC	7.61%	0.07%	0.07%	\$95.61M	S
HTG-GB	Hunting PLC	7.61%	0.04%	0.02%	\$50.25M	С
ENOG-GB	Energean Oil & Gas Plc	7.61%	0.11%	0.02%	\$258.36M	Ρ
CNE-GB	Cairn Energy Plc	6.16%	0.01%		\$78.52M	Ε
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	С
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	Ti
GKP-GB	Gulf Keystone Petroleum Limited	2.54%	0.01%	0.01%	\$5.38M	S
ENQ-GB	EnQuest PLC	2.54%	0.01%	0.01%	\$6.81M	В
TGP-GB	Tekmar Group Plc	1.81%	0.00%	0.00%	\$1.14M	Н
MACF-GB	Macfarlane Group PLC	1.81%	0.01%	0.00%	\$12.52M	С
ITM-GB	ITM Power PLC	1.81%	0.00%	0.00%	\$3.78M	R
INDI-GB	Indus Gas Limited	1.81%	0.01%	0.01%	\$18.18M	Ρ
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.

ker	Stock Name	Average Weight vs EEM				ſ	Percentage of Total	
-FR	TotalEnergies SE			0.24%	-6.3%			
C-GB	Diversified Energy Company			0.24%	-6.3%			
Z-GB	Serica Energy PLC			0.07%	-1.9%			
E-GB	Jadestone Energy, Inc.			0.03%	-0.9%			
-IT	Eni S.p.A.			0.03%	-0.8%			
E-GB	Riverstone Energy Limited		-0.01%			0.2%		
E-GB	Cairn Energy Plc		-0.02%			0.6%		
R-GB	Harbour Energy Plc		-0.08%			2.1%		
GB	BP p.l.c.	-0.84	%			21.84	%	
EL-GB	Shell PLC	-3.90%						101.6%

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

ker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
-FR	TotalEnergies SE	0.24%	0.24%	9.42%	\$645.96M
C-GB	Diversified Energy Company PLC	0.24%	0.29%	15.58%	\$348.38M
Z-GB	Serica Energy PLC	0.07%	0.07%	7.61%	\$95.61M
E-GB	Jadestone Energy, Inc.	0.03%	0.03%	4.71%	\$36.57M
-IT	Eni S.p.A.	0.03%	0.03%	1.45%	\$37.70M
RBP-NO	Aker BP ASA	0.03%	0.03%	1.45%	\$32.87M
/E-GB	Savannah Energy Plc	0.03%	0.03%	3.62%	\$60.94M
p-US	ConocoPhillips	0.03%	0.03%	0.36%	\$8.15M
)-US	Pioneer Natural Resources Company	0.03%	0.03%	1.09%	\$39.39M
)G-GB	Energean Oil & Gas Plc	0.02%	0.11%	7.61%	\$258.36M

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

ker EL-GB	Stock Name Shell PLC	Vs Benchmark - <mark>3.90%</mark>	Average Weight 4.10%	Funds Invested % 65.22%	Fund AUM, \$ \$6,816.57M
-GB	BP p.l.c.		3.22%	61.59%	\$5,746.89M
R-GB	Harbour Energy Plc		0.05%	8.70%	\$45.13M
E-GB	Cairn Energy Plc		0.01%	6.16%	\$78.52M
E-GB	Riverstone Energy Limited		0.00%	0.72%	\$0.76M
AR-GB	Pharos Energy PLC		0.00%	1.09%	\$0.17M

Ch 2. Energy: Top Fund Holdings, \$



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.

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

Fund Name	Ticker	Stock Name
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC
M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.
HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC
Dimensional Funds ICVC - United Kingdom Value Fund	SHEL-GB	Shell PLC
LF Canada Life Investments Fund - Canlife UK Equity Income	SHEL-GB	Shell PLC
BNY Mellon Investment Fds UK Income Fund	SHEL-GB	Shell PLC
Marks & Spencer UK Selection Portfolio	SHEL-GB	Shell PLC
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC
UBS Investment Funds ICVC - UK Equity Income Fund	SHEL-GB	Shell PLC
MGTS AFH DA Fund - UK Alpha Fund	BP-GB	BP p.l.c.
Quilter Investors Trust - UK Equity Large Cap Value Fund	SHEL-GB	Shell PLC
HSBC Investment Funds - UK Growth & Income Fund	SHEL-GB	Shell PLC
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	SHEL-GB	Shell PLC
JPMorgan Claverhouse Investment Trust Plc	SHEL-GB	Shell PLC
Schroder Invt. Fund Company - UK Alpha Income Fund	SHEL-GB	Shell PLC
PrivilEdge - Liontrust UK Select Growth	SHEL-GB	Shell PLC
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	BP-GB	BP p.l.c.
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC
JPMorgan Fund II ICVC - UK Equity Income Fund	SHEL-GB	Shell PLC
TM RWC Funds - UK Equity Income	BP-GB	BP p.l.c.
Artemis SmartGARP UK Equity Fund	SHEL-GB	Shell PLC
UBS Investment Funds ICVC - UK Equity Income Fund	BP-GB	BP p.l.c.
Marks & Spencer UK 100 Companies Fund	SHEL-GB	Shell PLC
JPMorgan Life Ltd UK Dynamic Fund	SHEL-GB	Shell PLC
Redwheel Funds SICAV - UK Value Fund	BP-GB	BP p.l.c.
BlackRock UK Fund	SHEL-GB	Shell PLC
LF Canada Life Investments Fund - Canlife UK Equity	SHEL-GB	Shell PLC
St. James's Place Unit Trust - Equity Income	BP-GB	BP p.l.c.
Columbia Threadneedle UK ICVC - Enhanced Income UK Equit	SHEL-GB	Shell PLC
JPMorgan Fund ICVC - UK Dynamic Fund	SHEL-GB	Shell PLC
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	SHEL-GB	Shell PLC
HSBC Universal Investment Fds UK Multi-Factor Equity Fund	SHEL-GB	Shell PLC
Temple Bar Investment Trust Plc	BP-GB	BP p.l.c.
SWIP UK & Income ICVC - UK Growth Fund	SHEL-GB	Shell PLC
BNY Mellon Investment Fds UK Equity Fund	SHEL-GB	Shell PLC
JPMorgan Fund ICVC - UK Equity Growth Fund	SHEL-GB	Shell PLC
JPMorgan Fund II ICVC - UK Equity Plus Fund	SHEL-GB	Shell PLC
BNY Mellon Investment Fds Equity Income Fund	SHEL-GB	Shell PLC
Liontrust UK Growth Fund	SHEL-GB	Shell PLC

Stock Name	
Shell PLC	11.51%
Shell PLC	11.50%
BP p.l.c.	10.83%
Shell PLC	10.56%
Shell PLC	10.54%
Shell PLC	10.51%
Shell PLC	10.48%
Shell PLC	10.33%
Shell PLC	10.23%
Shell PLC	10.22%
BP p.l.c.	10.17%
Shell PLC	10.16%
Shell PLC	10.13%
Shell PLC	10.09%
Shell PLC	9.99%
Shell PLC	9.96%
Shell PLC	9.89%
BP p.l.c.	9.86%
Shell PLC	9.83%
Shell PLC	9.76%
BP p.l.c.	9.68%
Shell PLC	9.68%
BP p.l.c.	9.66%
Shell PLC	9.64%
Shell PLC	9.63%
BP p.l.c.	9.60%
Shell PLC	9.58%
Shell PLC	9.57%
BP p.l.c.	9.50%
Shell PLC	9.40%
Shell PLC	9.36%
Shell PLC	9.32%
Shell PLC	9.31%
BP p.l.c.	9.31%
Shell PLC	9.30%
Shell PLC	9.27%
Shell PLC	9.26%
Shell PLC	9.21%
Shell PLC	9.20%
Shell PLC	9.17%

Fund NomeTickerStock NamePUTM ACS Lothian UK Listed Equity FundSHE-08Shell PLCPUTM ACS Lothian UK Listed Equity FundBP-08BP JLC.Attemis Income FundBP-08Shell PLCBHOS UK Invt. Fds. ICVC - UK Growth FundSHEL-08Shell PLCSWP UK & Income ICVC - UK Growth FundBP-08BP JLC.PUTM ACS Lothian UK Listed Equity IncomeBP-08BP JLC.PUTM ACS Lothian UK Listed Equity FundBP-08BP JLC.PUTM Schweit UK All Share Listed EquityBP-08BP JLC.PUTM Bothweit UK All Share Listed EquityBP-08Shell PLCPUTM Bothweit UK All Share Listed EquitySHE-08Shell PLCInvesco UK Invt. Fds. IVE Equity IncomeSHE-08Shell PLCInvesco UK Invt. Fds. UK Equity IncomeSHE-08Shell PLCShumest Funds (3) - Recovery FundSHE-08Shell PLCShumest Funds (3) - Recovery FundSHE-08Shell PLCMSM Glunestment Funds (3) - Recovery FundSHE-08Shell PLCShumest Funds (Shell PLCShell PLCShell PLCPUTM ACS UK All Share Listed Equity FundSHE-08Shell PLCShumest Funds (Shell PLCShell PLCShell PLCShumest Funds (Shell PLCShell PLCShell	,_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
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	M&G Investment Funds (3) OEIC - Dividend Fund	BP-GB	BP p.l.c.
Royal London UK Growth Trust BP-GB BP p.l.c.	Royal London UK Growth Trust	SHEL-GB	Shell PLC
	Royal London UK Growth Trust	BP-GB	BP p.l.c.

			\$935.66M
		\$550.54M	
	\$362	2.75M	
	\$291.05	5M	
	\$284.94	4M	
	\$186.02M		
	\$181.47M		
	\$179.16M		
	\$173.61M		
	\$172.14M		
	\$169.79M		
	\$166.75M		
	\$163.21M		
	\$155.85M		
	\$154.68M		
	\$150.92M		
	\$150.76M		
	\$147.50M		
	\$140.43M		
	\$133.13M		
	\$130.73M		
	\$129.72M		
	\$125.73M		
9	\$120.43M		
Ś	\$117.16M		
9	\$116.25M		
Ş	6109.78M		
\$	104.96M		
\$	103.79M		
\$	102.10M		
\$	95.03M		
\$	93.03M		
\$	92.17M		
\$	90.87M		
\$	88.72M		
\$	88.57M		
\$8	36.37M		
\$8	85.64M		
\$8	84.43M		
\$8	32.43M		

Fund Style 📃 Growth

GARP

Yield

Value



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 %

Ticker	Stock Name			Ticke
WDS-AU	Woodside Energy Group Ltd			4.71% SHEL
SHEL-GB	Shell PLC		3.62%	BP-G
BP-GB	BP p.l.c.		2.90%	AKRE
HBR-GB	Harbour Energy Plc		1.81%	PFC-
ENOG-GB	Energean Oil & Gas Plc		1.45%	WDS
WG-GB	John Wood Group PLC	-0.36%		JSE-
PFC-GB	Petrofac Limited	-0.36%		SLB-
HTG-GB	Hunting PLC	-0.72%		SQZ-
CNE-GB	Cairn Energy Plc	-0.72%		DEC-
ITM-GB	ITM Power PLC	-1.09%		ORRO

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

Ticker	Stock Name	Funds Invested % $oldsymbol{\Delta}$	Average Weight $\Delta$	Average Wgt vs Benchmark Δ	Fund Flows, \$	Ticker	Stock Name
WDS-AU	Woodside Energy Group Ltd	4.71%	0.01%	0.01%	\$17.37M	ITM-GB	ITM Power PLC
SHEL-GB	Shell PLC	3.62%	0.88%	-0.30%	\$377.93M	CNE-GB	Cairn Energy Plc
BP-GB	BP p.l.c.	2.90%	0.90%	-0.06%	\$182,49M	HTG-GB	Hunting PLC
HBR-GB	Harbour Energy Plc	1.81%	0.01%	-0.02%	\$7.91M	PFC-GB	Petrofac Limited
ENOG-GB	Energean Oil & Gas Plc	1.45%	0.04%	0.01%	\$1.75M	WG-GB	John Wood Group PLC
AKRBP-NO	Aker BP ASA	1.45%	0.03%	0.03%	\$39.33M	ENI-IT	Eni S.p.A.
DEC-GB	Diversified Energy Company PLC	1.09%	0.07%	0.07%		LAM-GB	Lamprell plc
GKP-GB	Gulf Keystone Petroleum Limited	0.72%	0.00%	0.00%	\$1.42M	ORRON-SE	Orron Energy AB
REP-ES	Repsol SA	0.72%	0.01%	0.01%	\$2.24M	PHAR-GB	Pharos Energy PLC
TTE-FR	TotalEnergies SE	0.36%	0.07%	0.07%	\$16.02M	SLB-US	Schlumberger NV
SAVE-GB	Savannah Energy Plc	0.36%				WEN-GB	Wentworth Resources PLC
I3E-GB	i3 Energy Plc	0.36%	0.00%	0.00%	\$3.19M	BEY-IE	Barryroe Offshore Energy PL
SWN-US	Southwestern Energy Company	0.36%	0.00%	0.00%	\$0.33M	RSE-GB	Riverstone Energy Limited
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%					
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%			\$0.00M		
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 %.

				Average Wat vs	
r	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
B	ITM Power PLC				\$1.47M
GB	Cairn Energy Plc			0.00%	\$0.06M
GB	Hunting PLC			0.00%	
GB	Petrofac Limited		0.01%	0.00%	\$25.67M
B	John Wood Group PLC			0.00%	
Г	Eni S.p.A.		0.00%	0.00%	(\$6.87M)
GB	Lamprell plc				
IN-SE	Orron Energy AB				
l-GB	Pharos Energy PLC		0.00%		
JS	Schlumberger NV				
GB	Wentworth Resources PLC				
E	Barryroe Offshore Energy PLC				
GB	Riverstone Energy Limited			0.01%	



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
Dimensional Funds ICVC - United Kingdom Val	ue SHEL-GB	Shell PLC
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC
Dimensional Funds ICVC - United Kingdom Cor	e E., SHEL-GB	Shell PLC
Aviva Investors Funds ACS - AI UK Listed Equit	y e SHEL-GB	Shell PLC
Jupiter Income Trust	BP-GB	BP p.l.c.
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.
Treligga PLC - Ardevora UK Equity Fund	BP-GB	BP p.l.c.
Jupiter Income Trust	SHEL-GB	Shell PLC
Merian Investment Funds Series I - UK Equity	Inc BP-GB	BP p.l.c.
Jupiter Growth & Income Fund	BP-GB	BP p.l.c.
Merian Investment Funds Series I - UK Equity	Inc SHEL-GB	Shell PLC
Jupiter Growth & Income Fund	SHEL-GB	Shell PLC
Jupiter UK Special Situations Fund	SHEL-GB	Shell PLC
Jupiter Investment Management Series I - UK	Al BP-GB	BP p.l.c.
Jupiter Growth & Income Fund	DEC-GB	Diversified E
Jupiter Investment Management Series I - UK	Al SHEL-GB	Shell PLC
Merian Investment Funds Series I - UK Equity	Inc DEC-GB	Diversified B
JOHCM UK - Opportunities Fund	BP-GB	BP p.l.c.
Santander UK Growth Unit Trust	TTE-FR	TotalEnergie
Santander UK Growth Unit Trust	AKRBP-NO	Aker BP ASA

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

Fund Name	Ticke
Santander UK Growth Unit Trust	ORRO
Santander Managed OEIC - Enhanced Income	ORRO
Fidelity Invt. Funds II - UK Opportunities Fund	HBR-
Henderson Opportunities Trust Plc	SHEL
Santander Premium Fund - UK Equities	ORRO
Ninety One Funds Series I OEIC - UK Special Situ	WG-G
Majedie Asset Mgmt. Invt. Fd UK Income Fund	SHEL
ES River & Mercantile Funds ICVC - UK Dynamic E	SHEL
Law Debenture Corporation Plc (The)	SLB-l
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	SQZ-0
MFS Meridian Funds - UK Equity Fund	CNE-0
Smith & Williamson Unit Trusts - UK Equity Grow	ITM-G
JOHCM Umbrella Fund Plc - UK Growth Fund	IGAS-
JPMorgan Fund II ICVC - UK Equity Plus Fund	SQZ-0
AXA World Funds - Framlington UK	SQZ-0
Premier Miton Investment Funds 3 - UK Multi Ca	IOG-G
AXA Framlington - UK Select Opportunities Fund	SQZ-0
VT Munro Smart-Beta Fund - UK Fund	BP-GI
Legal & General UK Equity Income Fund	WG-G
Aegon Asset Mgmt. UK ICVC - UK Sustainable Op	ITM-G

	Stock Name
E	Orron Energy AB
E	Orron Energy AB
	Harbour Energy Plc
	Shell PLC
E	Orron Energy AB
	John Wood Group PLC
	Shell PLC
	Shell PLC
	Schlumberger NV
	Serica Energy PLC
	Cairn Energy Plc
	ITM Power PLC
	IGas Energy plc
	Serica Energy PLC
	Serica Energy PLC
	Independent Oil & Gas Pla
	Serica Energy PLC
	BP p.l.c.
	John Wood Group PLC
	ITM Power PLC

	10.04 /0		10.04 /0
	10.23%		10.23%
	7.61%		7.60%
	8.78%		6.99%
E	5.57%		6.57%
6	.50%		6.50%
6	.13%		6.13%
5.8	55%	5	5.55%
5.1	9%	5	.19%
5.1	7%	5	.17%
5.1	0%	5	.10%
4.9	9%	4	.99%
4.8	9%	4	.89%
4.8	5%	4	.85%
4.7	7%	4.	77%
4.7	5%	4.	75%
4.7	4%	4.	74%
4.5	4%	4.	54%
4.16	1%	4.1	16%
3.82	!%	3.8	2%
e Latest	Weight	Weight	Change
1.24%		-4.95%	. ondrige
0.00%		-3.2	3%
0.00%			.65%
0.00%			2,40%
0.52%			-2.04%

3.40%

4.90%

1.84%

0.00%

0.00%

0.00%

0.34% 0.44% 1.66% 0.47% 1.64%

0.69%

0.25%

7.76%

10.54%

Weight Change

-1.6

-1.6 -1.5

10.54%

New or Close.. Latest Weight

New New

New New New New New New New New

New

New

New New

New or Cl

Close Close Close

Close

Close

Close

Close

Energy Compan.. New

Energy Compan.. New

es SE

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, \$

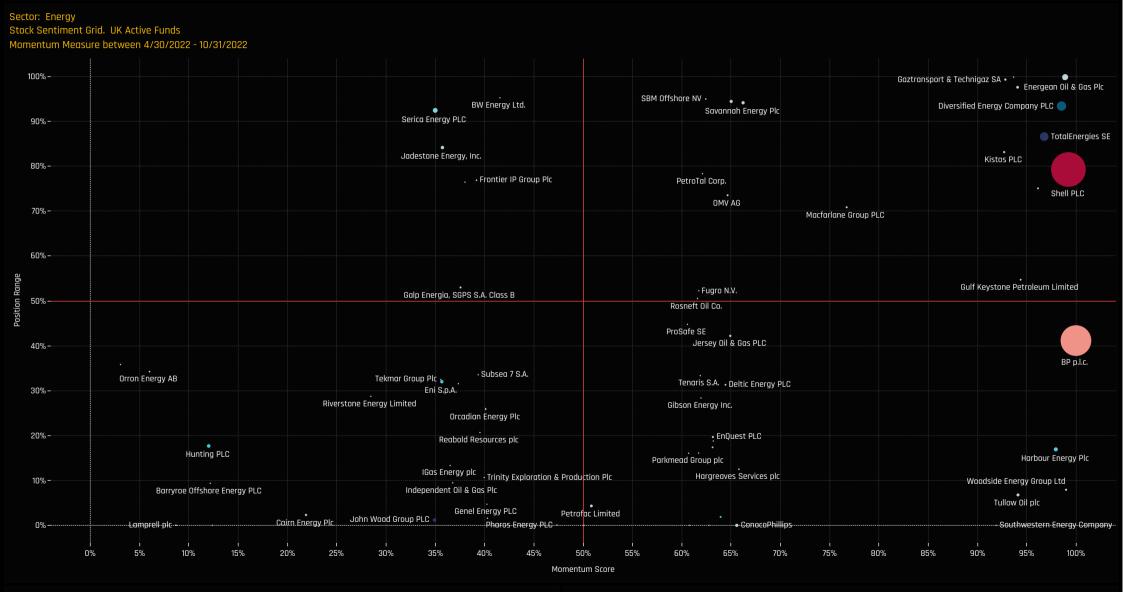
	Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
0	Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	New	\$155M	\$153M
	Jupiter UK Special Situations Fund	SHEL-GB	Shell PLC	New	\$116M	\$125M
	Jupiter Income Trust	BP-GB	BP p.l.c.	New	\$105M	\$104M
	Jupiter Income Trust	SHEL-GB	Shell 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	ł.	\$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, \$

hange	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)
6	Man UK ICVC	Man UK ICVC - GLG Undervalued Ass	SHEL-GB	Shell PLC		\$133M	(\$29M)
5%	Ninety One F	Ninety One Funds Series I OEIC - UK	BP-GB	BP p.l.c.		\$77M	(\$28M)
.0%	JOHCM UK	JOHCM UK - UK Equity Income	BP-GB	BP p.l.c.		\$151M	(\$27M)
04%	Man UK ICVC	Man UK ICVC - GLG Undervalued Ass	BP-GB	BP p.l.c.		\$110M	(\$21M)
1.62%	JOHCM UK	JOHCM UK - Dynamic	BP-GB	BP p.l.c.		\$73M	(\$21M)
1.60%	Law Debentu	Law Debenture Corporation Plc (The)	SLB-US	Schlumberger NV	Close		(\$18M)
1.58%	M&G Investm	M&G Investment Funds (3) - Recove	BP-GB	BP p.l.c.		\$147M	(\$17M)
-1.39%	Fidelity Invt	Fidelity Invt. Funds II - UK Opportuni	HBR-GB	Harbour Energy Plc	Close		(\$16M)
-1.35%	BNY Mellon I	BNY Mellon Investment Fds UK Inc	SHEL-GB	Shell PLC		\$131M	(\$10M)
-1.33%	Ninety One F	Ninety One Funds Series I OEIC - UK	SHEL-GB	Shell PLC		\$72M	(\$9M)
-0.84%	Lazard Inves	Lazard Investment Funds - UK Ome	BP-GB	BP p.l.c.		\$6M	(\$9M)
-0.81%	JPMorgan Cl	JPMorgan Claverhouse Investment	SHEL-GB	Shell PLC		\$49M	(\$9M)
-0.69%	JOHCM Umbr	JOHCM Umbrella Fund Plc - UK Grow	BP-GB	BP p.l.c.		\$23M	(\$9M)
-0.67%	JOHCM UK	JOHCM UK - UK Equity Income	DEC-GB	Diversified Energy Company		\$56M	(\$9M)
-0.66%	Polar Capital	Polar Capital Funds Plc - UK Value O	SQZ-GB	Serica Energy PLC		\$21M	(\$8M)
-0.62%	ЈОНСМ UK	JOHCM UK - Dynamic	SHEL-GB	Shell PLC		\$38M	(\$8M) 📒
-0.58%	Polar Capital	Polar Capital Funds Plc - UK Value O	JSE-GB	Jadestone Energy, Inc.		\$12M	(\$8M)
-0.56%	Lazard Inves	Lazard Investment Funds - UK Ome	SHEL-GB	Shell PLC		\$5M	(\$8M)
-0.56%	Threadneedl	Threadneedle Invt. Funds ICVC - UK	SHEL-GB	Shell PLC		\$52M	(\$8M)



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



Chart 1. The average weights in 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 ...

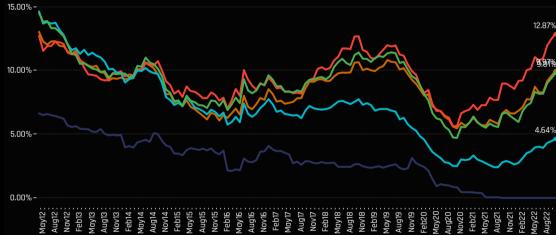
#### Ch 1. Energy: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



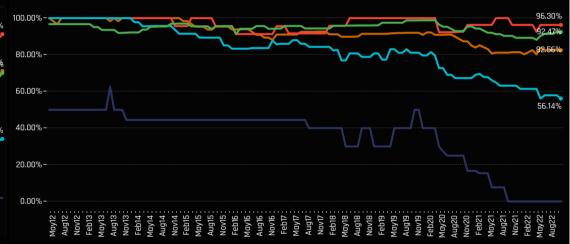
Chart 4. The percentage of funds invested in Energy stocks and the percentage of funds overweight, split by fund Style. Charts 5&6. The time series of the percentage of funds invested in Energy stocks and the percentage of funds overweight, split by fund Style.

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





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

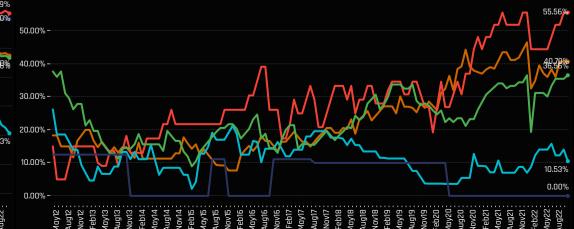


#### Ch 3. Energy: Average Fund Weight vs EEM per Style Time-Series

Ch 2. Energy: Average Fund Weights 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			Energy Top Holders: GARP			Energy Top Holders: Value			Energy Top Holders: Yield		
		Fund Name		17750	Fund Name		17 570	Fund Name		04.05%	Fund Name		05 0000
		PrivilEdge - Liontrust UK Select		17.76%	Marks & Spencer UK Selection P		17.67%	Temple Bar Investment Trust Plc		24.25%	Aberdeen Std. OEIC II - ASI UK Hi.		25.90%
		Liontrust UK Growth Fund		6.61%	JPMorgan Fund ICVC - UK Equity .		17.48%	Man UK ICVC - GLG Undervalued		21.45%	Aberdeen Std. OEIC V - ASI UK In		.13%
		Treligga PLC - Ardevora UK Equi Purisima Investment Funds - UK	13.8	5.36%	Invesco Funds - UK Equity Fund		17.22% 17.03%	Redwheel Funds SICAV - UK Valu Artemis SmartGARP UK Equity F		20.75% 9.26%	St. James's Place Unit Trust - Eq.		.83% .65%
		BNY Mellon Investment Fds U.	13.8		Invesco UK Invt. Ser UK Growth Lazard Investment Funds - Mana		16,93%	Dimensional Funds ICVC - United.		.20%	TM RWC Funds - UK Equity Incom. RWC Funds - Enhanced Income F		.00%
		Waverton Invt. Fds. Plc - UK Fund	13./3		JPMorgan Claverhouse Investme.		16.93%	Quilter Investors Trust - UK Equit.		.20%	UBS Investment Funds ICVC - UK.	19.8	
		AXA Framlington - UK Select Op.	12.39		Aberdeen Std. OEIC II - ASI UK Hi		16.15%	M&G Equities Investment Fund f.	14.8		Aberdeen Standard Equity Incom.	19.02	
		Ninety One Funds Series I OEIC	12.33		JPMorgan Fund ICVC - UK Dyna.		16.10%	ES River and Mercantile Funds IC.	14.6		HSBC Investment Funds - Incom.	18.169	
		AXA World Funds - Framlington	12.04%		JPMorgan Life Ltd UK Dynamic		15.92%	Allianz UK & European Investme	14.09		JPMorgan Fund ICVC - UK Strate	17.939	
		Quilter Invs. Tr Equity 2 Fund	11.78%		New Capital UCITS Fund Plc - Dy.		15.90%	M&G Investment Funds (3) - Rec.	14.08		HSBC Investment Funds - UK Gro.	17.45%	
		Ninety One Glb. Strat. Fd UK Al.	11.69%		Aberdeen Std. OEIC II - ASI UK Gr.		15.73%	Ninety One Funds Series I OEIC	13.83		JPMorgan Fund II ICVC - UK Equit.	17.369	
Energy Most Widely Held Stocks: Aggressive Grov	wth	Energy Most Widely Held Stocks: Grov	wth		Energy Most Widely Held Stocks: GAR	{P		Energy Most Widely Held Stocks: Valı	ue		Energy Most Widely Held Stocks: Yiel	ld	
						r	under term			Friede terr			
		Stock Name	Fui Ave. Wgt	nds Inv. %	Stock Name	r Ave. Wgt	unds Inv. %	Stock Name	Ave. Wgt	Funds Inv. %	Stock Name	Fu Ave. Wgt	unds Inv %
		Shell PLC		43.86%	Shell PLC	4.97%	75.27%	Shell PLC	5.48%	92.59%	BP p.l.c.		,, 70.93%
		BP p.l.c.	1.41%	33.33%	BP p.l.c.	3.70%	73.12%	BP p.l.c.	5.05%	81.48%	Shell PLC	4.31%	69.77%
		Woodside Energy Group Ltd	0.01%	7.02%	Diversified Energy Company PLC	0.16%	15.05%	Serica Energy PLC	0.24%	22.22%	Diversified Energy Company PLC	0.67%	25.58%
		Serica Energy PLC	0.08%	7.02%	John Wood Group PLC	0.04%	11.83%	Hunting PLC	0.18%	22.22%	TotalEnergies SE	0.50%	15.12%
		John Wood Group PLC	0.04%	7.02%	Harbour Energy Plc	0.05%	11.83%	Harbour Energy Plc	0.11%	22.22%	ے Energean Oil & Gas Plc	0.15%	8.14%
		Petrofac Limited	0.03%	5.26%	Energean Oil & Gas Plc	0.16%	11.83%	Tullow Oil plc	0.09%	18.52%	John Wood Group PLC	0.02%	6.98%
		Diversified Energy Company PLC	0.04%	5.26%	Cairn Energy Plc	0.03%	11.83%	John Wood Group PLC	0.17%	18.52%	Savannah Energy Plc	0.08%	5.81%
		Harbour Energy Plc	0.04%	3.51%	TotalEnergies SE	0.14%	9.68%	Jadestone Energy, Inc.	0.12%	14.81%	Hunting PLC	0.03%	5.81%
		Gaztransport & Technigaz SA	0.06%	3.51%	Hunting PLC	0.03%	9.68%	Diversified Energy Company PLC	0.18%	14.81%	– Harbour Energy Plc	0.03%	5.81%
		EnQuest PLC	0.02%	3.51%	Tullow Oil plc	0.04%	8.60%	TotalEnergies SE	0.39%	11.11%	Woodside Energy Group Ltd	0.01%	3.49%
Energy Top Over/Underweights: Aggressive Grow	vth	Energy Top Over/Underweights: Grow	rth		Energy Top Over/Underweights: GARF	D		Energy Top Over/Underweights: Value	e		Energy Top Over/Underweights: Yield		
Stock Name		Stock Name			Stock Name			Stock Name			Stock Name		
Pharos Energy PLC	0.00%	Pioneer Natural Resources Comp		0.09%	TotalEnergies SE		0.14%	BP p.l.c.		1.00%	Diversified Energy Company PLC		0.62
Riverstone Energy Limited	-0.01%	Serica Energy PLC		0.08%	Diversified Energy Company PLC		0.11%	 TotalEnergies SE		0.39%	TotalEnergies SE		0.50%
Macfarlane Group PLC	-0.01%	Gaztransport & Technigaz SA		0.06%	ConocoPhillips		0.09%	Serica Energy PLC		0.24%	Eni S.p.A.		0.09%
Hunting PLC	-0.01%	Jadestone Energy, Inc.		0.04%	Energean Oil & Gas Plc		0.07%	Hunting PLC		0.16%	Savannah Energy Plc		0.08%
Petrofac Limited	-0.02%	Galp Energia, SGPS S.A. Class B		0.03%	Serica Energy PLC		0.07%	Diversified Energy Company PLC		0.14%	Energean Oil & Gas Plc		0.06%
Diversified Energy Company PLC	-0.04%	Cairn Energy Plc	-0.03%		John Wood Group PLC	0.00	%	Macfarlane Group PLC	-0.01%		Tullow Oil plc	-0.02%	
Energean Oil & Gas Plc	-0.09%	Harbour Energy Plc	-0.09%		Riverstone Energy Limited	-0.01	%	Petrofac Limited	-0.02%		Cairn Energy Plc	-0.04%	
Horbour Energy Plc	-0.13%	Energean Oil & Gas Plc	-0.09%		Harbour Energy Plc	-0.08%		Harbour Energy Plc	-0.02%		Harbour Energy Plc	-0.10%	
BP p.l.c4.05%		BP p.l.c.	-2.64%		BP p.l.c.	-0.35%		Cairn Energy Plc	-0.03%		BP p.l.c.	-0.25%	
Shell PLC -8.01%		Shell PLC	-5.34%		Shell PLC	-3.04%		Shell PLC	-2.53%		Shell PLC	-3.70%	

### Aggregate Gap Analysis



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 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 Energy stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

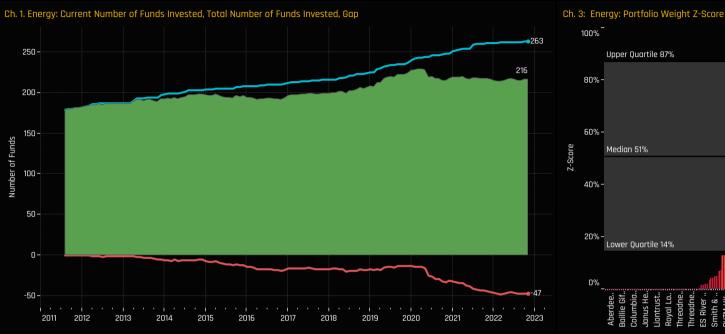


Chart 2: The orange lines show the current AUM in Energy stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

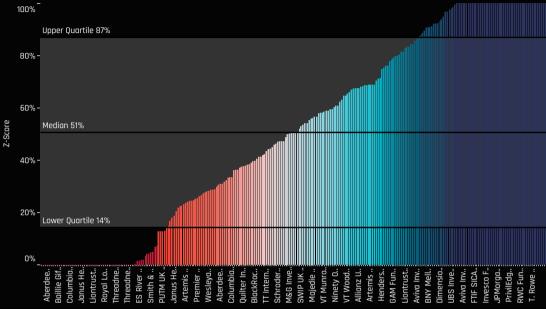
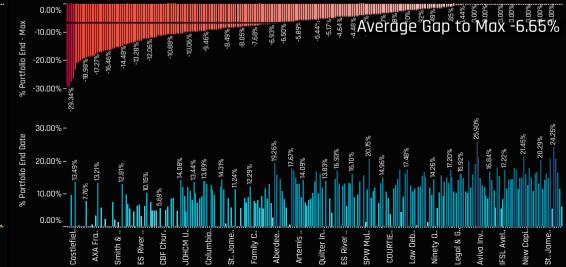
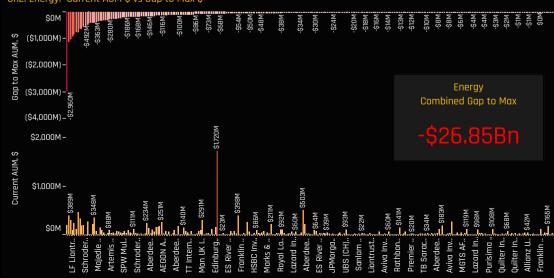


Chart 4. Blue lines show the current weight in Energy stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

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



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



Fund Name

Aviva Investors A

Vanguard Invt. F

UBS (CH) Institu

Treligga PLC - Ar

TM RWC Funds

Temple Bar Inves T. Rowe Price Fd

St. James's Plac

St. James's Plac

Shires Income P

Scottish Widow

Schroder Invt. Fo RWC Funds - Enh

Royal London Eq Quilter Investors

Quilter Investors

PUTM ACS UK AI

PUTM ACS Lothic

Omnis Portfolio

New Capital UCI

Difference

-29,34%

-29.32%

-27.69%

-26.40%

-23.39%

-20.88%

-20.60% -20.10%

-19.43%

-19.26%

-18.98%

-18.89%

-18.66% -18.57%

> -18.21% -17.70%

-17.27%

-17.14%

-17.08%

-16.79%

-\$2,960M

Difference

-\$1,122M -\$1,013M -\$908M -\$834N -\$773 -\$7601 -\$638 -\$627 -\$562 -\$50 -\$492 -\$43 -\$40 -\$39 -\$39 -\$37 -\$36

-\$32

-\$3

29,34%

9.32%

.40%

5.75%

30.48%

37.18%

36.88%



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
SWIP UK & Income ICVC - UK Select Growth Fund	0.00%	29
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	0.00%	29
Janus Henderson Investment Fund OEIC - UK Alpha Fund	9.50%	
Castlefield Funds - B.E.S.T UK Opportunities Fund	0.00%	26.
Merchants Trust Plc (The)	13.49%	
Mirabaud - UK Equity High Alpha	0.00%	20.88
Schroder Invt. Fund Company - Sustainable UK Equity Fund	0.15%	20.74%
Threadneedle Specialist Invt. FdsUK Extended Alpha Fund	0.00%	20.10%
Schroder ISF - UK Equity	0.00%	19.43%
VT EPIC UK Equity Market Fund	0.00%	19.26%
Majedie Asset Mgmt. Invt. Fd. – UK Income Fund	7.76%	26.
Schroder UK Alpha Plus Fund	0.00%	18.89%
Threadneedle Invt. Funds ICVC - UK Fund	0.00%	18.66%
MGI Funds Plc - UK Equity Fund	0.67%	19.24%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	0.00%	18.21%
AXA Framlington UK Growth Fund	3.31%	21.01%
Waverton Invt. Fds. Plc - UK Fund	13.21%	3
Threadneedle (Lux) - UK Equities	0.00%	17.14%
St. James's Place Unit Trust - UK Income	5.84%	22.93
Baillie Gifford UK Growth Fund Plc	0.00%	16.79%

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

Fund Name
M&G Investment Funds (3) - Recovery Fund
HBOS UK Invt. Fds. ICVC - UK Growth
Artemis Income Fund
LF Liontrust Investment Funds III - UK Equity Fund
HBOS UK Invt. Fds. ICVC - UK Equity Income
AXA Framlington - UK Select Opportunities Fund
Invesco UK Invt. Ser High Income Fund (UK)
JOHCM UK - UK Equity Income
Invesco UK 2 Investment Series - Income Fund (UK)
Jupiter Income Trust
Schroder UK Alpha Plus Fund
SWIP UK & Income ICVC - UK Growth Fund
Trojan Investment Funds - Income Fund (The)
Threadneedle Invt. Funds ICVC - UK Fund
BNY Mellon Investment Fds UK Income Fund
PUTM Bothwell UK All Share Listed Equity
BlackRock UK Special Situations Fund

Majedie Asset Mgmt. Invt. Fd. - UK Income Fund

M&G Investment Funds (3) OEIC - Dividend Fund Threadneedle Invt. Funds ICVC - UK Institutional Fund

Latest AUM, \$		Max AUM, \$			
\$192M			\$3,1521		
	\$389M	\$1,510M			
\$29	91M	\$1,304M			
\$79M		\$987M			
\$245	М	\$1,079M			
\$111M		\$884M			
	\$455M	\$1,215M			
\$3	321M	\$960M			
\$177M		\$804M			
\$194M		\$755M			
		\$501M			
\$26	9M	\$761M			
		\$435M			
		\$402M			
\$210M		\$609M			
25	\$348M	\$744M			
\$73M		\$446M			
\$4M		\$367M			
\$142M		\$468M			
\$78M		\$398M			

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 (%)

	Latest Weight	Max Weight	Z-Score
Funds ACS - AI UK Listed Equity ex Tobacco	12.41%	12.41%	100.00%
Fds. ICVC - Active UK Equity Fund	6.11%	6.11%	100.00%
itional Fund - Equities UK Pasive II	11.54%	11.54%	100.00%
rdevora UK Equity Fund	16.36%	16.36%	100.00%
- UK Equity Income	20.65%	20.65%	100.00%
estment Trust Plc	24.25%	24.25%	100.00%
ls. OEIC - Responsible UK Equity Fund	5.34%	5.34%	100.00%
ce Unit Trust - Equity Income	20.83%	20.83%	100.00%
ce Unit Trust - Allshare Income	14.76%	14.76%	100.00%
Pic	16.24%	16.24%	100.00%
s Invt Sol Fds - Fdmtl Low Vol Idx UK Equity	14.20%	14.20%	100.00%
d. Com - UK Listed Equity Income Maximiser	11.50%	11.50%	100.00%
hanced Income Fund	20.29%	20.29%	100.00%
quity Funds ICVC - UK Equity Income Fund	13.00%	13.00%	100.00%
s Trust - UK Equity Large Cap Value Fund	16.66%	16.66%	100.00%
s Trust - UK Equity Income	16.11%	16.11%	100.00%
ll Share Listed Equity Fund	10.86%	10.86%	100.00%
an UK Listed Equity Fund	14.97%	14.97%	100.00%
Investments ICVC - Income & Growth Fund	12.59%	12.59%	100.00%
ITS Fund Plc - Dynamic UK Equity Fund	15.90%	15.90%	100.00%

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

ce	Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	
	T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	\$OM	\$0M		100.00%
	Quilter Invs. Tr UK Equity Opportunities Fund	\$29M	\$29M		100.00%
1	New Capital UCITS Fund Plc - Dynamic UK Equity Fund	\$5M	\$5M		100.00%
М	IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	\$21M	\$21M		100.00%
М	GAM Funds - UK Equity Income	\$40M	\$40M		100.00%
M	FTIF SICAV - UK Equity Income Fund	\$1M	\$1M		100.00%
M	Franklin Templeton Funds - UK Equity Income Fund	\$115M	\$115M		100.00%
BM	COURTIERS UCITS Investment Funds ICVC - UK Equity Income	\$2M	\$2M		100.00%
7M	Liontrust UK Growth Fund	\$165M	\$165M		100.00%
i2M	Allianz UK & European Investment Fds UK Opportunities Fund	\$42M	\$42M		98.53%
01M	Allianz UK & European Investment Fds UK Listed Eq. Income	\$47M	\$47M		98.41%
92M	Fidelity Funds SICAV - UK Special Situations Fund	\$16M	\$16M		97.04%
35M	Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$108M	\$111M		96.84%
02M	Jupiter UK Special Situations Fund	\$271M	\$278M		96.71%
99M	Omnis Portfolio Investments ICVC - Income & Growth Fund	\$68M	\$70M		96.59%
96M	Artemis UK Select Fund	\$183M	\$191M		95.79%
373M	Invesco Select Trust Plc - UK Equity Portfolio	\$19M	\$19M		95.70%
63M	Quilter Investors Trust - UK Equity Fund	\$31M	\$32M		94.02%
326M	Quilter Invs. Tr UK Equity Large Cap Income Fund	\$30M	\$32M		92.59%
321M	Law Debenture Corporation Plc (The)	\$98M	\$102M		91.96%



Chart 1: Current fund weight, maximum fund weight and the difference for Energy stocks. Filtered for funds that have bought in to Chart 3: Current fund weight, maximum fund weight and Z-Score for Energy stocks, ranked by Z-Score. Filtered for funds that have 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 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

#### 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
Purisima 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	\$198
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	\$88M	\$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

sold Energy between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

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 Avellemy 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	\$291	M \$367M	78.68%	(\$57M)
Ninety One Glb. 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	63.16%	(\$4M)
PrivilEdge - Liontrust UK Select Growth	\$12M	\$15M	62.33%	(\$3M)
Henderson Opportunities Trust Plc	\$14M	\$22M	61.21%	(\$4M)
IFSL Avellemy 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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