



AJ Bell Plc
Active UK Fund Ownership Report
1/31/2023



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In this data report, we analyse AJ Bell Plc holdings among active UK Funds. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 272 active funds with a combined AUM of \$185.81Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. 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.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1 The time series of average fund weight for AJ Bell Plc

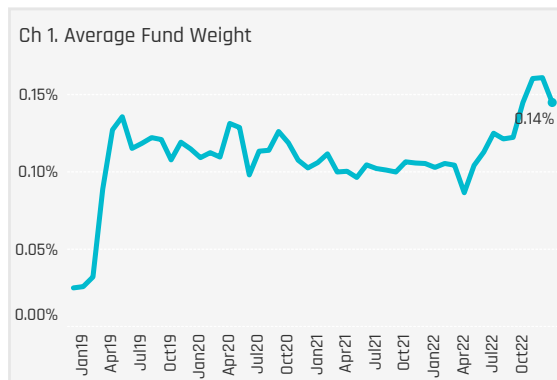


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for AJ Bell Plc

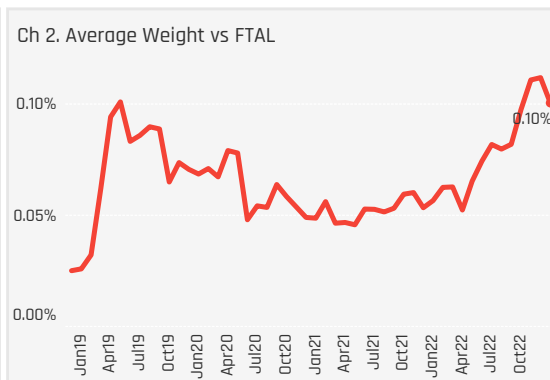


Chart 3 The time series of funds invested % for AJ Bell Plc

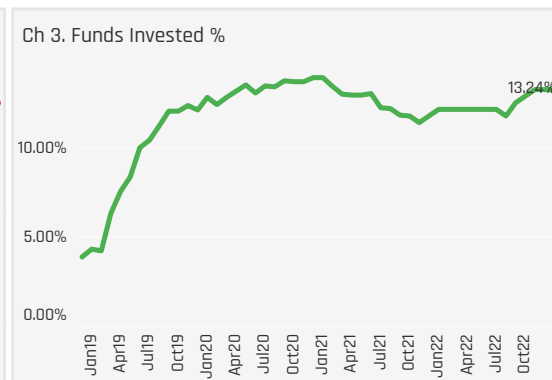


Chart 4 The time series of Funds Overweight the FTAL % for AJ Bell Plc

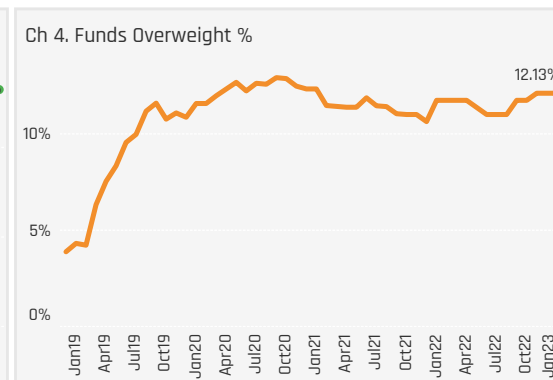


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, AJ Bell Plc highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M
AJB-GB	AJ Bell Plc	13.24%	0.14%	0.10%	\$222.84M

Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Financials stocks only, AJ Bell Plc highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M
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LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M
ICP-GB	Intermediate Capital Group plc	38.24%	0.58%	0.43%	\$888.91M
III-GB	3i Group plc	37.50%	0.99%	0.36%	\$1,896.92M
PHNX-GB	Phoenix Group Holdings plc	34.19%	0.70%	0.50%	\$1,205.87M
STJ-GB	St. James's Place Plc	33.82%	0.62%	0.35%	\$920.55M
CBG-GB	Close Brothers Group plc	29.41%	0.31%	0.25%	\$485.07M
AV-GB	Aviva plc	28.31%	0.46%	-0.06%	\$1,026.72M
DLG-GB	Direct Line Insurance Group Plc	27.21%	0.26%	0.16%	\$488.77M
MNG-GB	M&G Plc	26.10%	0.29%	0.09%	\$691.29M
OSB-GB	OSB Group PLC	25.74%	0.39%	0.29%	\$564.14M
ASHM-GB	Ashmore Group plc	25.00%	0.27%	0.22%	\$518.59M
HSX-GB	Hiscox Ltd	24.26%	0.37%	0.21%	\$524.02M
HL-GB	Hargreaves Lansdown plc	24.26%	0.32%	0.17%	\$763.44M
IGG-GB	IG Group Holdings plc	21.69%	0.33%	0.20%	\$567.23M
SDR-GB	Schroders PLC	18.01%	0.24%	0.07%	\$837.82M
EMG-GB	Man Group PLC	17.28%	0.19%	0.07%	\$350.33M
ADM-GB	Admiral Group plc	16.18%	0.22%	-0.05%	\$340.64M
AJB-GB	AJ Bell Plc	13.24%	0.14%	0.10%	\$222.84M

Chart 1 The distribution of AJ Bell Plc weights among the 272 active UK funds in our analysis, broken down by fund Style.

Chart 2 The largest AJ Bell Plc holders in our analysis, on a portfolio weight basis.

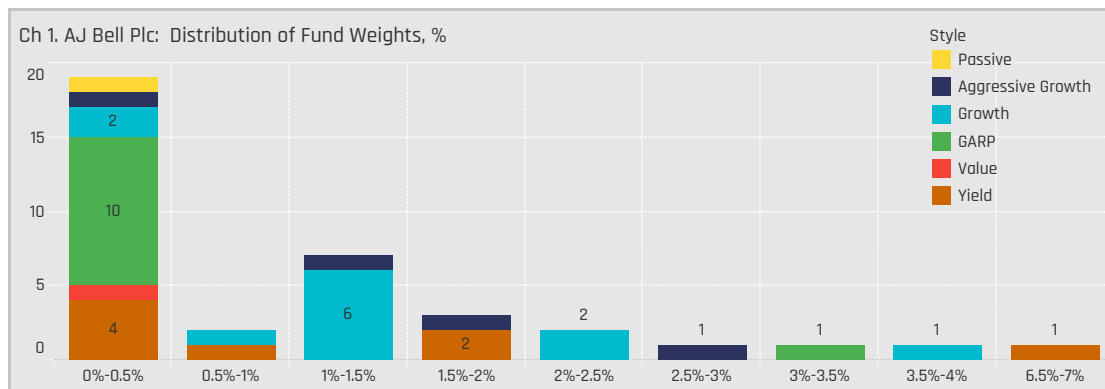
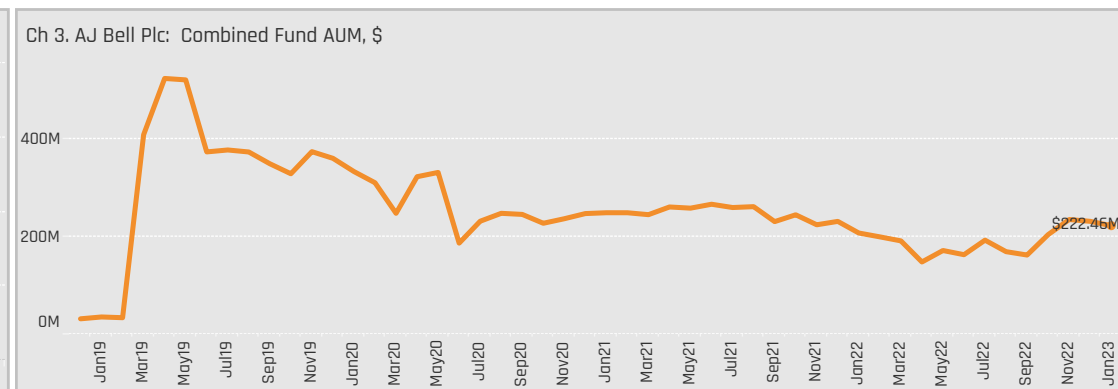


Chart 3 The time-series of combined fund AUM in AJ Bell Plc stacks out of the \$185.81Bn in total active AUM in our analysis.

Chart 4 The largest AJ Bell Plc holders in our analysis, on an \$ AUM basis.



Ch 2. AJ Bell Plc: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Ninety One Funds Series I OEIC - UK Equity Income Fund	Yield	6.79%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	3.59%
Sanlam Universal Fds. Plc - Active UK Fund	GARP	3.17%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	2.57%
Ninety One Funds Series III - UK Sustainable Equity Fund	Growth	2.38%
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	2.08%
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	1.89%
Trojan Investment Funds - Income Fund (The)	Yield	1.84%
Trojan Funds Ireland Plc - Income Fund	Yield	1.84%
LF Liontrust Investment Funds III - UK Focus Fund	Growth	1.42%
LF Liontrust Investment Funds III - UK Equity Fund	Growth	1.30%
Rathbone UK Opportunities Fund	Aggressive Growth	1.29%
Majedie Asset Mgmt. Inv. Fd. - Institutional	Growth	1.05%
AXA World Funds - UK Equity	Growth	1.05%
AXA Framlington - UK Select Opportunities Fund	Growth	1.03%
Vanguard Inv. Fds. ICVC - Active UK Equity Fund	Growth	1.01%
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	Yield	0.91%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Growth	0.76%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	Aggressive Growth	0.45%
Russell Inv. Co. Plc - UK Equity Fund (The)	Growth	0.40%
St. James's Place Unit Trust - UK Unit Trust	GARP	0.39%
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value	0.31%
Fidelity UCITS II ICAV - UK Equity Fund	Growth	0.24%
FP Russell ICVC - UK Growth Assets Fund	GARP	0.22%
SPW Multi-Manager ICVC - UK Equity Fund	GARP	0.19%
HL Multi-Manager Income & Growth Portfolio Trust	Yield	0.18%
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	0.17%
SWIP UK & Income ICVC - UK Growth Fund	GARP	0.17%
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	GARP	0.17%
SWIP UK & Income ICVC - UK Equity Income Fund	Yield	0.16%
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	0.16%
Dimensional Funds ICVC - United Kingdom Core Equity Fund	GARP	0.08%
PUTM Bothwell UK All Share Listed Equity	GARP	0.05%

Ch 4. AJ Bell Plc: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
Trojan Investment Funds - Income Fund (The)	Yield	\$36.06M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	\$28.05M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	\$22.69M
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	\$21.23M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$18.99M
Ninety One Funds Series I OEIC - UK Equity Income Fund	Yield	\$15.57M
AXA Framlington - UK Select Opportunities Fund	Growth	\$10.19M
LF Liontrust Investment Funds III - UK Equity Fund	Growth	\$9.32M
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	\$7.24M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$7.21M
AXA World Funds - UK Equity	Growth	\$4.36M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$4.25M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$4.21M
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	Yield	\$4.04M
Ninety One Funds Series III - UK Sustainable Equity Fund	Growth	\$3.74M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$3.55M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$3.39M
Sanlam Universal Fds. Plc - Active UK Fund	GARP	\$3.31M
PUTM Bothwell UK All Share Listed Equity	GARP	\$2.45M
Trojan Funds Ireland Plc - Income Fund	Yield	\$2.14M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	GARP	\$1.66M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	Aggressive Growth	\$1.32M
LF Liontrust Investment Funds III - UK Focus Fund	Growth	\$1.14M
Fidelity UCITS II ICAV - UK Equity Fund	Growth	\$1.14M
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value	\$1.13M
Rathbone UK Opportunities Fund	Aggressive Growth	\$0.83M
SWIP UK & Income ICVC - UK Equity Income Fund	Yield	\$0.68M
Russell Inv. Co. Plc - UK Equity Fund (The)	Growth	\$0.66M
Vanguard Inv. Fds. ICVC - Active UK Equity Fund	Growth	\$0.46M
Dimensional Funds ICVC - United Kingdom Core Equity Fund	GARP	\$0.46M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF	Passive	\$0.37M
Majedie Asset Mgmt. Inv. Fd. - Institutional	Growth	\$0.30M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	Growth	\$0.27M

Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. AJ Bell Plc highlighted in red.

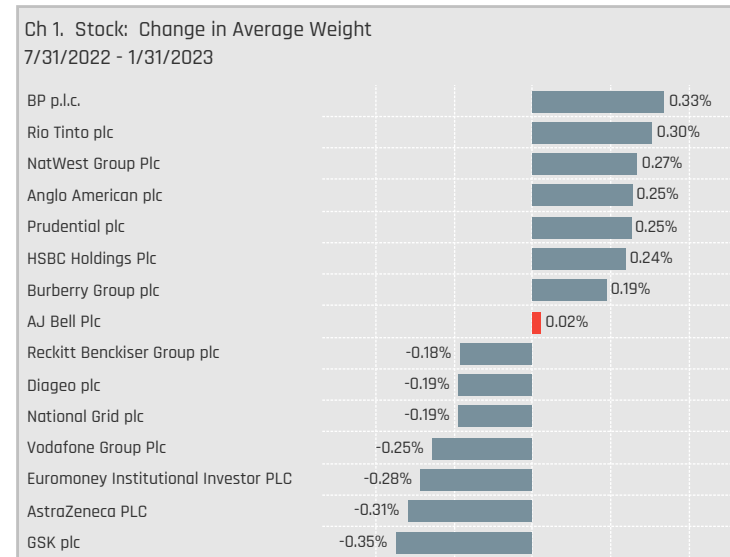


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, AJ Bell Plc highlighted in red.

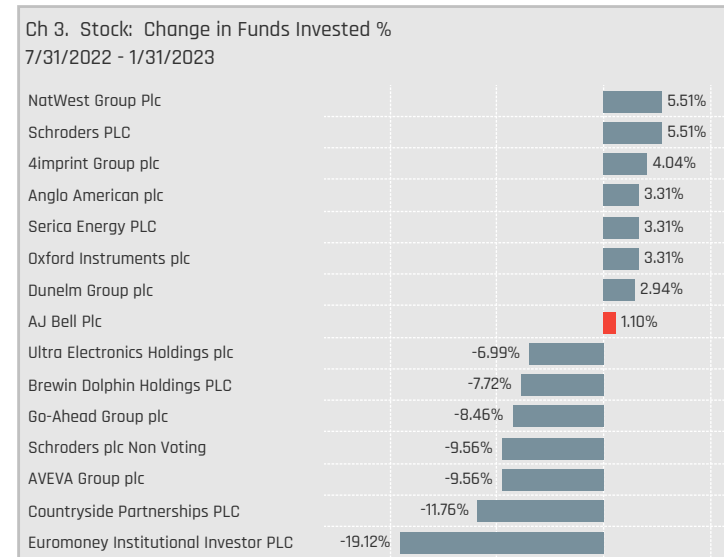


Chart 5 Shows the cumulative fund flows for AJ Bell Plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

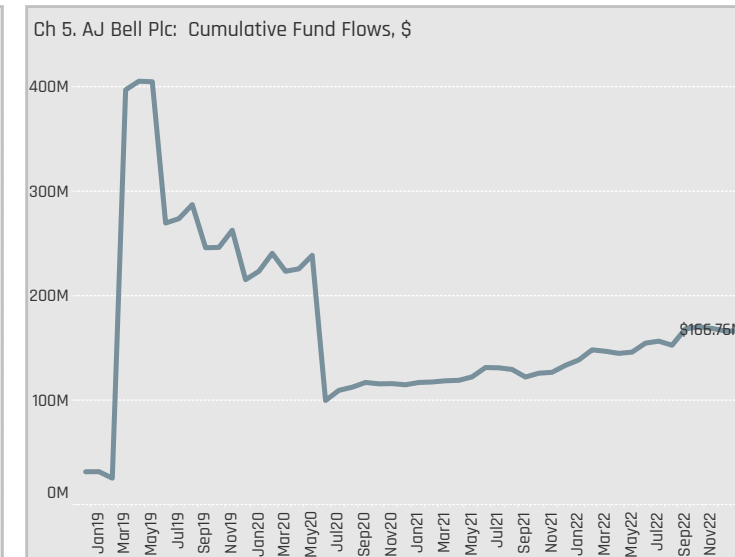


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. AJ Bell Plc highlighted in red.

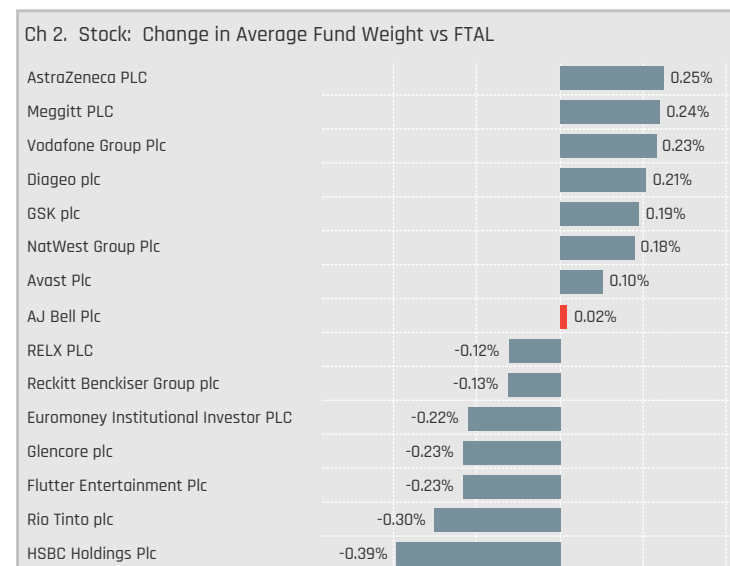


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023, AJ Bell Plc highlighted in red.

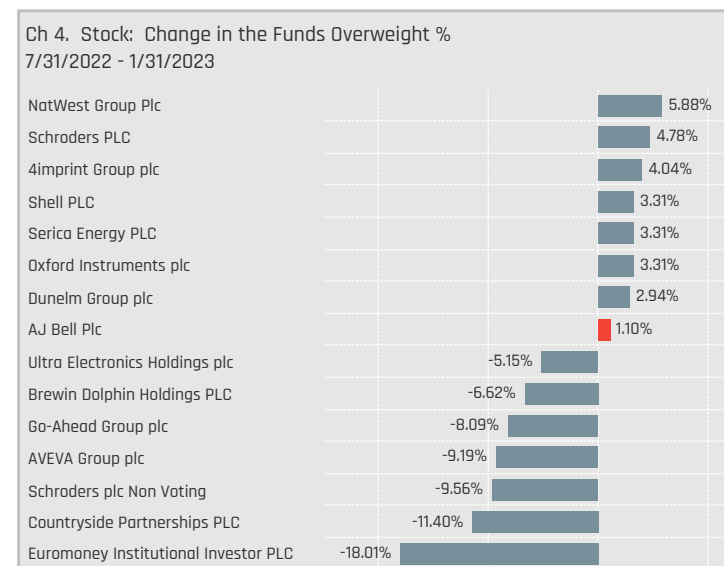


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, AJ Bell Plc highlighted in red.

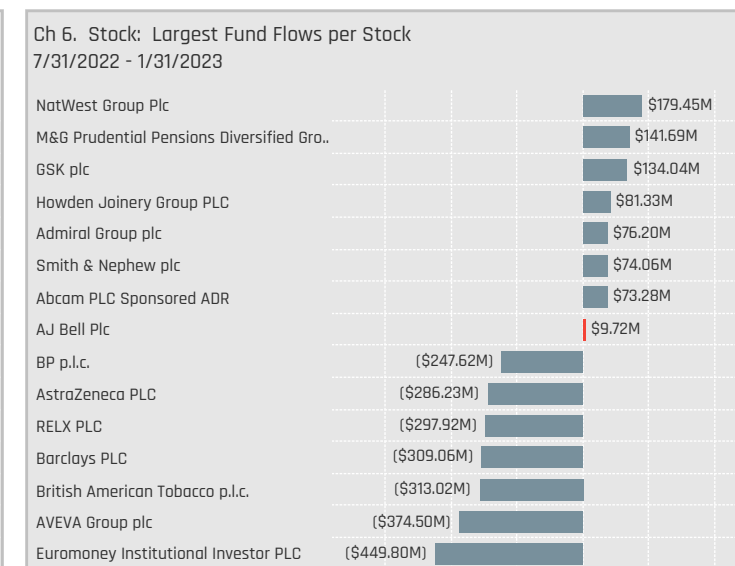


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

Chart 2 The largest fund weight decreases between 7/31/2022 - 1/31/2023

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

Ch 1. AJ Bell Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ninety One Funds Series I OEIC - UK Equity Income Fund		6.79%	0.83%
Liontrust Sustainable Future ICVC - UK Ethical Fund		3.59%	0.74%
Liontrust Sustainable Future ICVC - UK Growth Fund		2.08%	0.55%
LF Liontrust Investment Funds III - UK Focus Fund		1.42%	0.49%
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	New	0.45%	0.45%
LF Liontrust Investment Funds III - UK Equity Fund		1.30%	0.42%
St. James's Place Unit Trust - UK Unit Trust	New	0.39%	0.39%
Ninety One Funds Series I OEIC - UK Special Situations Fund	New	0.31%	0.31%
Trojan Investment Funds - Income Fund (The)		1.84%	0.24%
Trojan Funds Ireland Plc - Income Fund		1.84%	0.24%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		2.57%	0.21%
Russell Invt. Co. Plc - UK Equity Fund (The)		0.40%	0.17%
Rathbone UK Opportunities Fund		1.29%	0.14%
AXA Framlington - UK Select Opportunities Fund		1.03%	0.13%
AXA World Funds - UK Equity		1.05%	0.12%
Baillie Gifford UK Growth Fund Plc		1.89%	0.10%
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund		0.91%	0.07%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		1.01%	0.02%
Fidelity UCITS II ICAV - UK Equity Fund		0.24%	0.02%
SEI Global Master Fund Plc - UK Equity Fund	New	0.01%	0.01%

Ch 2. AJ Bell Plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Ninety One Funds Series III - UK Sustainable Equity Fund		2.38%	-0.25%
Sanlam Universal Fds. Plc - Active UK Fund		3.17%	-0.04%
Majedie Asset Mgmt. Invt. Fd. - Institutional		1.05%	-0.01%
Santander Premium Fund - UK Equities	Close	0.00%	-0.01%
SWIP UK & Income ICVC - UK Growth Fund		0.17%	0.00%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund		0.76%	0.00%

Chart 3 The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.

Chart 4 The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

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

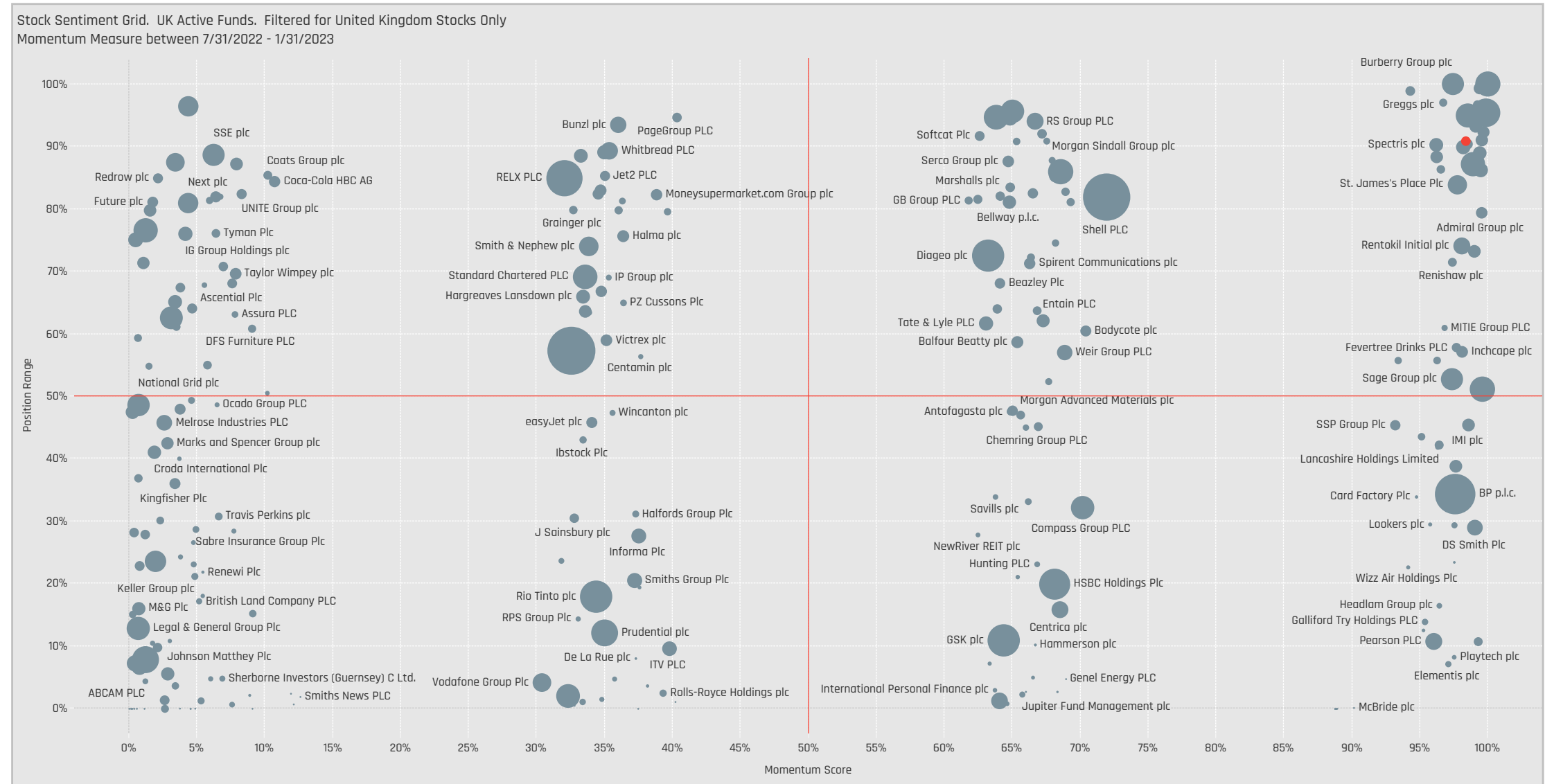
Ch 3. AJ Bell Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - UK Unit Trust	New	\$18.99M	\$15.67M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$21.23M	\$2.50M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	New	\$1.32M	\$1.38M
Liontrust Sustainable Future ICVC - UK Ethical Fund		\$28.05M	\$1.11M
Ninety One Funds Series I OEIC - UK Special Situations Fund	New	\$1.13M	\$0.99M
Ninety One Funds Series I OEIC - UK Equity Income Fund		\$15.57M	\$0.50M
Russell Invt. Co. Plc - UK Equity Fund (The)		\$0.66M	\$0.24M
SEI Global Master Fund Plc - UK Equity Fund	New	\$0.15M	\$0.13M
VT Munro Smart-Beta Fund - UK Fund		\$0.01M	\$0.01M
SWIP UK & Income ICVC - UK Equity Income Fund		\$0.68M	\$0.01M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$0.37M	\$0.00M
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		\$0.46M	\$0.00M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund		\$4.04M	\$0.00M
SPW Multi-Manager ICVC - UK Equity Fund		\$3.39M	\$0.00M
Schroder UK Multi-Factor Equity Component Fund		\$0.13M	\$0.00M
Rathbone UK Opportunities Fund		\$0.83M	\$0.00M
PUTM Bothwell UK All Share Listed Equity		\$2.45M	\$0.00M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund		\$0.27M	\$0.00M
HL Multi-Manager Income & Growth Portfolio Trust		\$4.25M	\$0.00M
HBOS UK Invt. Fds. ICVC - UK Growth		\$7.21M	\$0.00M

Ch 4. AJ Bell Plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Trojan Investment Funds - Income Fund (The)		\$36.06M	(\$3.88M)
LF Liontrust Investment Funds III - UK Focus Fund		\$1.14M	(\$3.77M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$22.69M	(\$1.71M)
Ninety One Funds Series III - UK Sustainable Equity Fund		\$3.74M	(\$1.40M)
LF Liontrust Investment Funds III - UK Equity Fund		\$9.32M	(\$0.89M)
Sanlam Universal Fds. Plc - Active UK Fund		\$3.31M	(\$0.55M)
Majedie Asset Mgmt. Invt. Fd. - Institutional		\$0.30M	(\$0.28M)
Trojan Funds Ireland Plc - Income Fund		\$2.14M	(\$0.22M)
SWIP UK & Income ICVC - UK Growth Fund		\$4.21M	(\$0.11M)
Santander Premium Fund - UK Equities	Close		(\$0.02M)

Sentiment Grid: We combine the latest Stock 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 Stock 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 7/31/2022 and 1/31/2023, 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 Grid is filtered for United Kingdom stocks only.



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

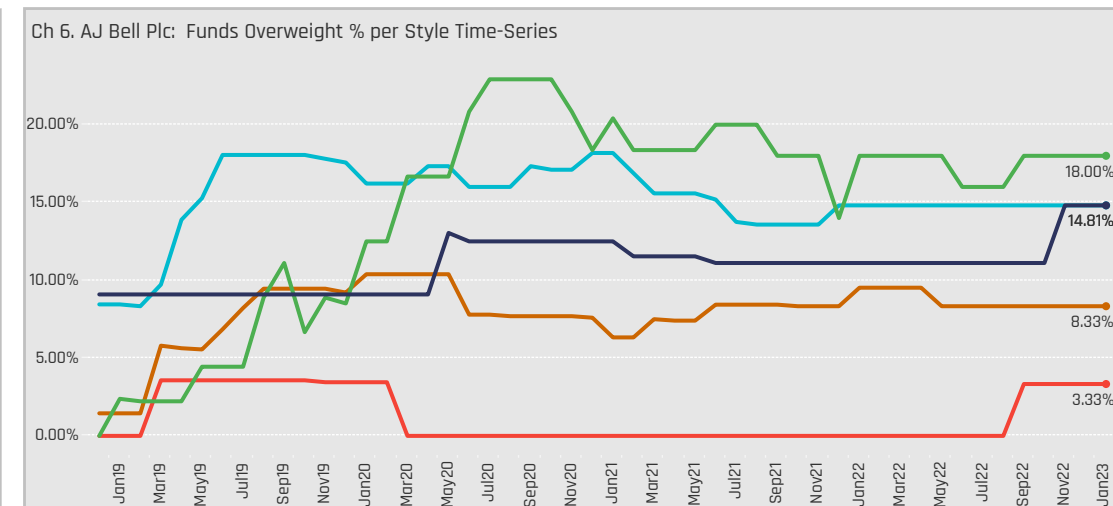
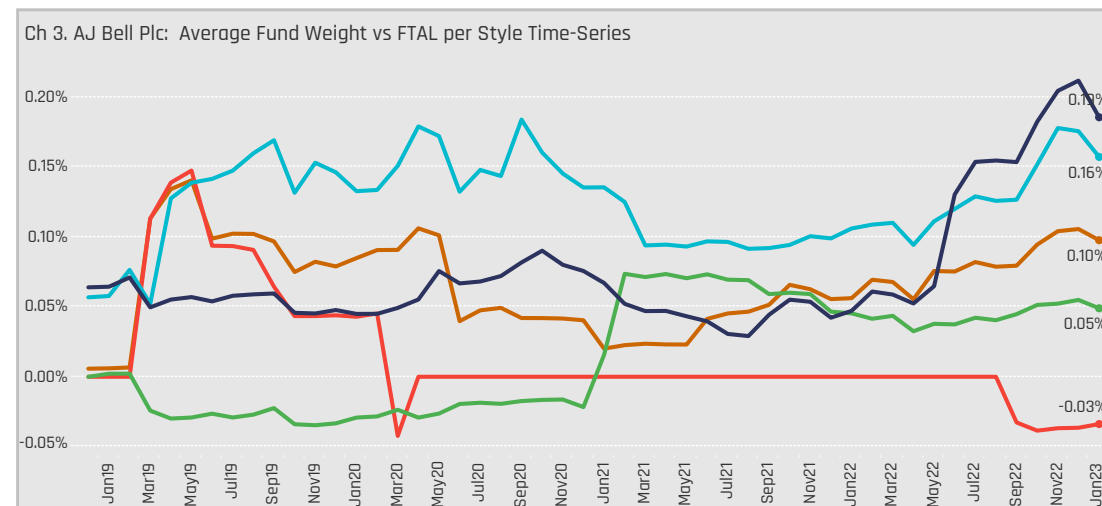
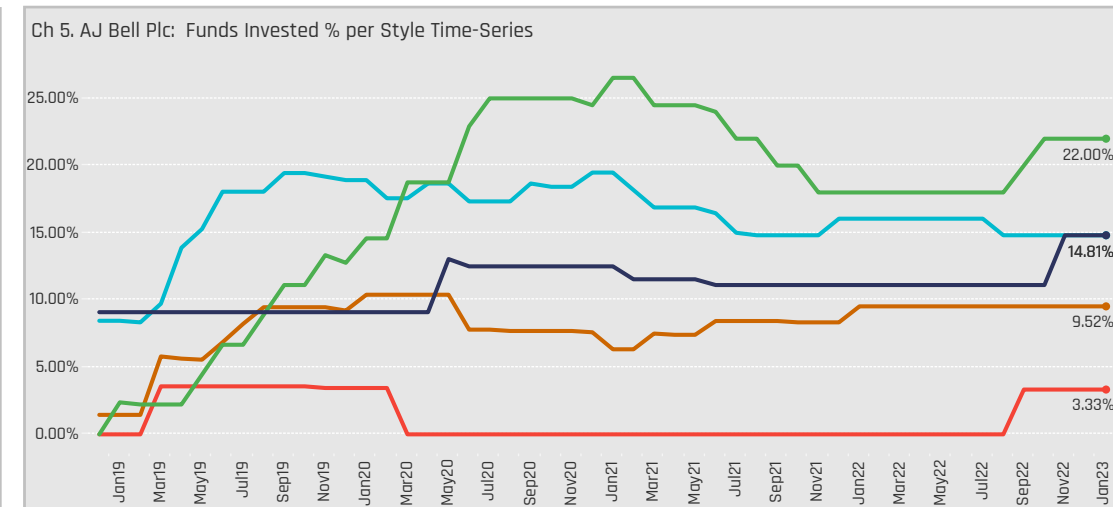
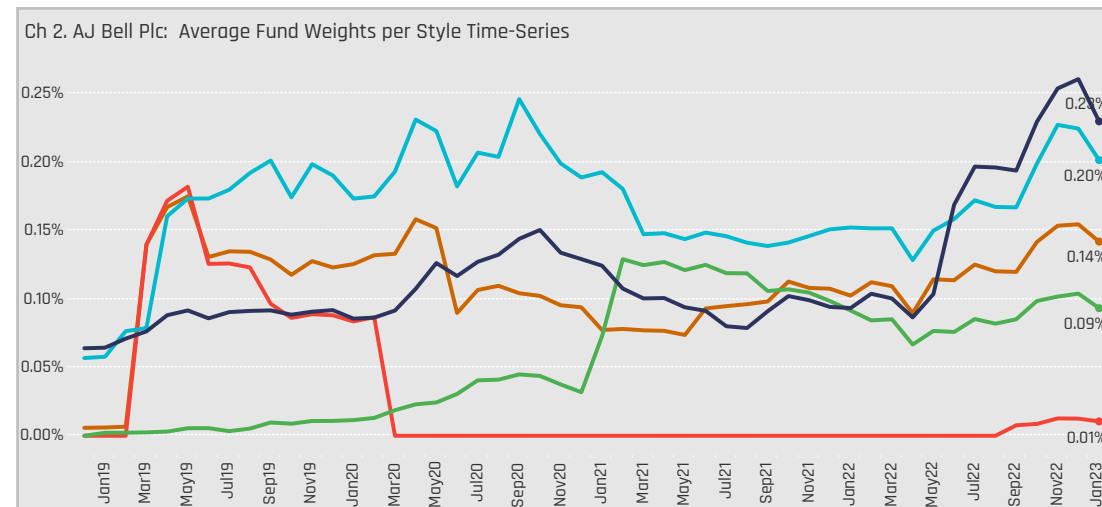
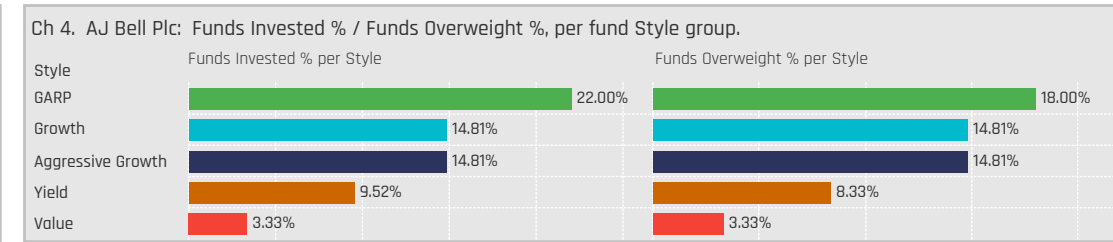
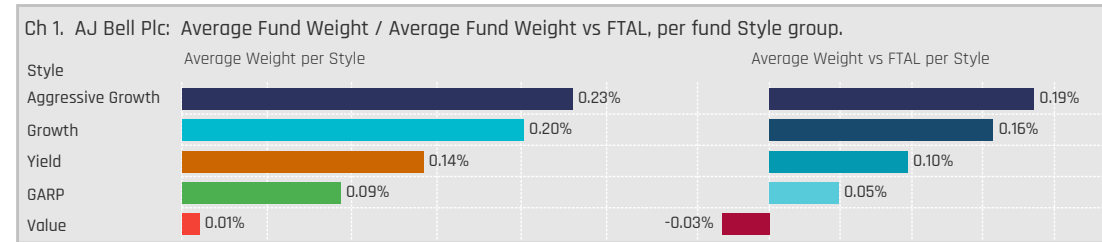
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in AJ Bell Plc stock 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 AJ Bell Plc stock and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

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

Chart 5 & 6 The time series of the percentage of funds invested in AJ Bell Plc stocks and the percentage of funds overweight, split by fund Style.



Top Row: For each Style category, each chart shows the largest holders in AJ Bell Plc

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with AJ Bell Plc highlighted in red.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with AJ Bell Plc highlighted in red.

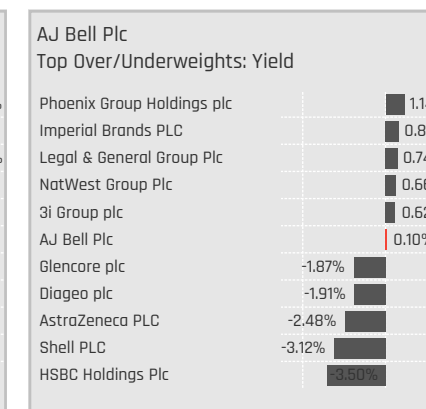
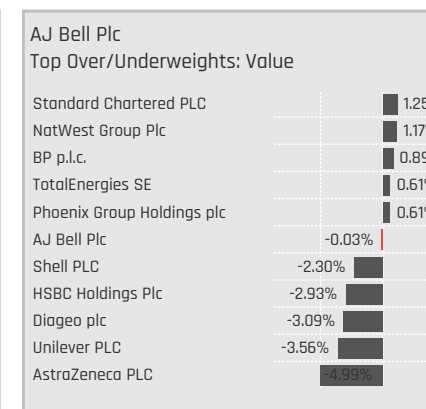
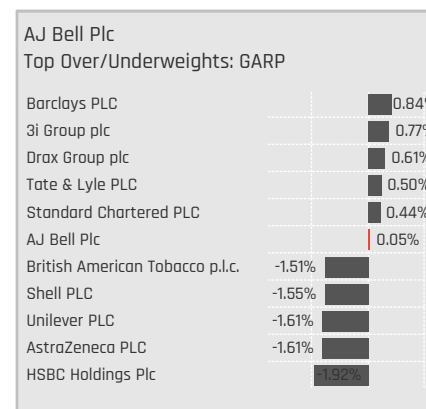
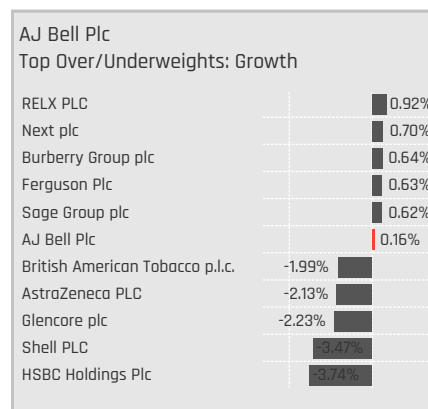
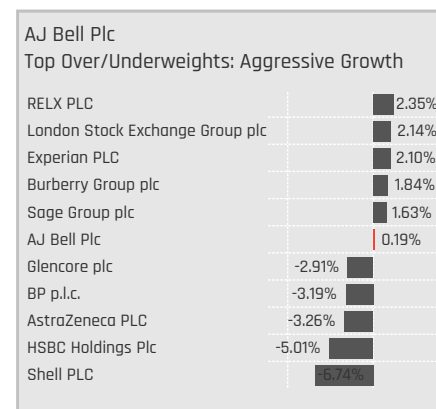
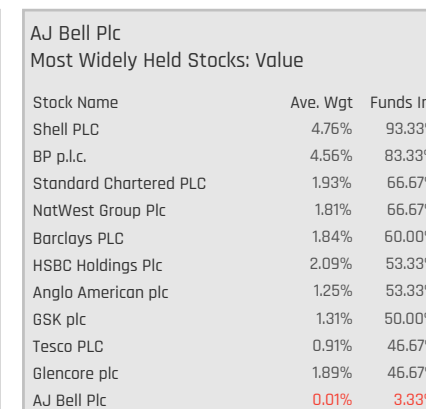
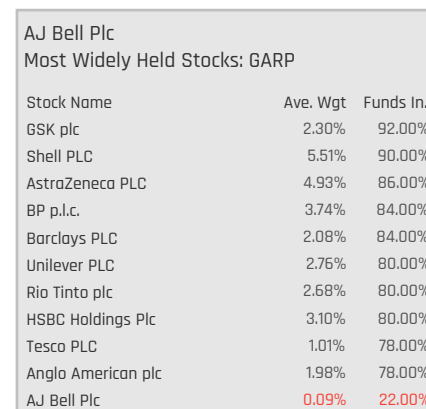
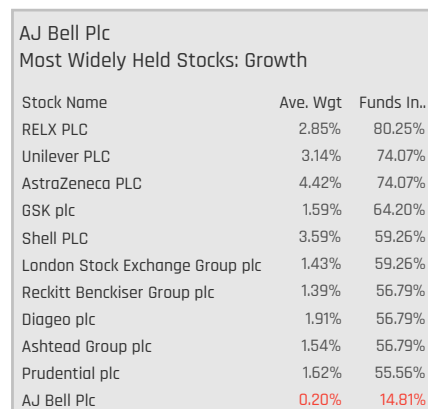
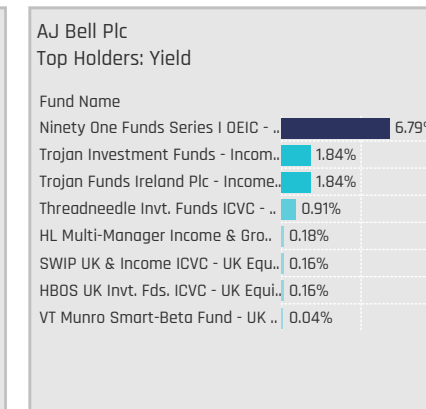
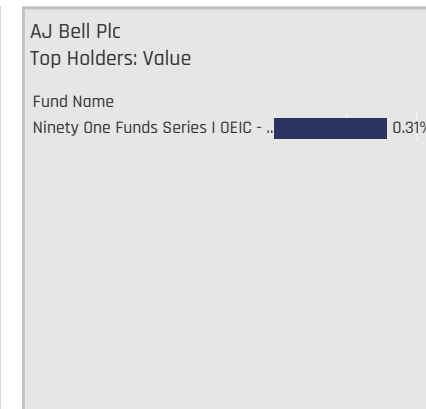
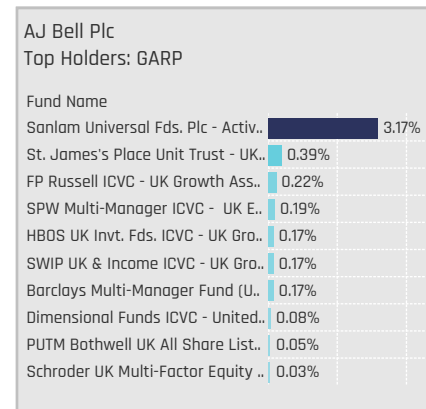
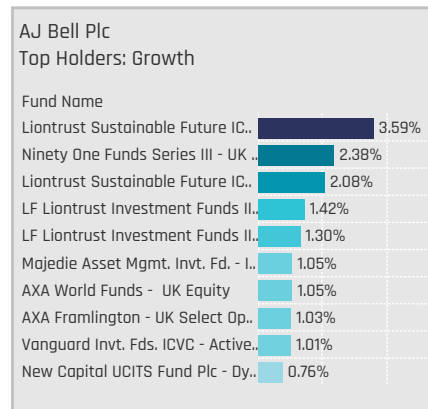
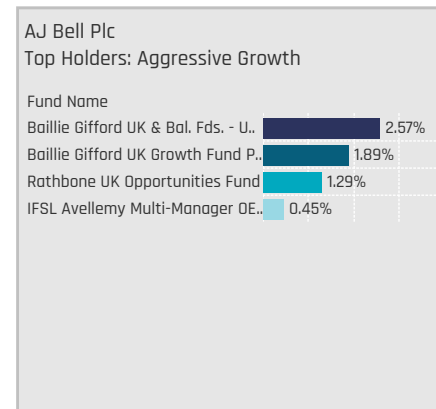


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned AJ Bell Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

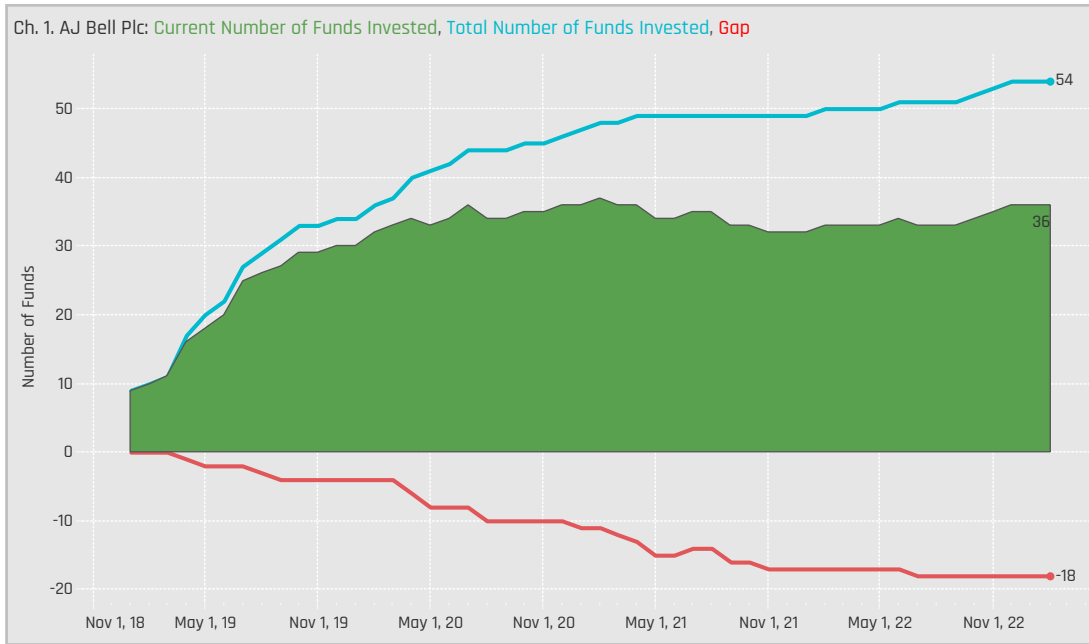


Chart 3 The Z-Score of current weights versus history for all current and previous holders of AJ Bell Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

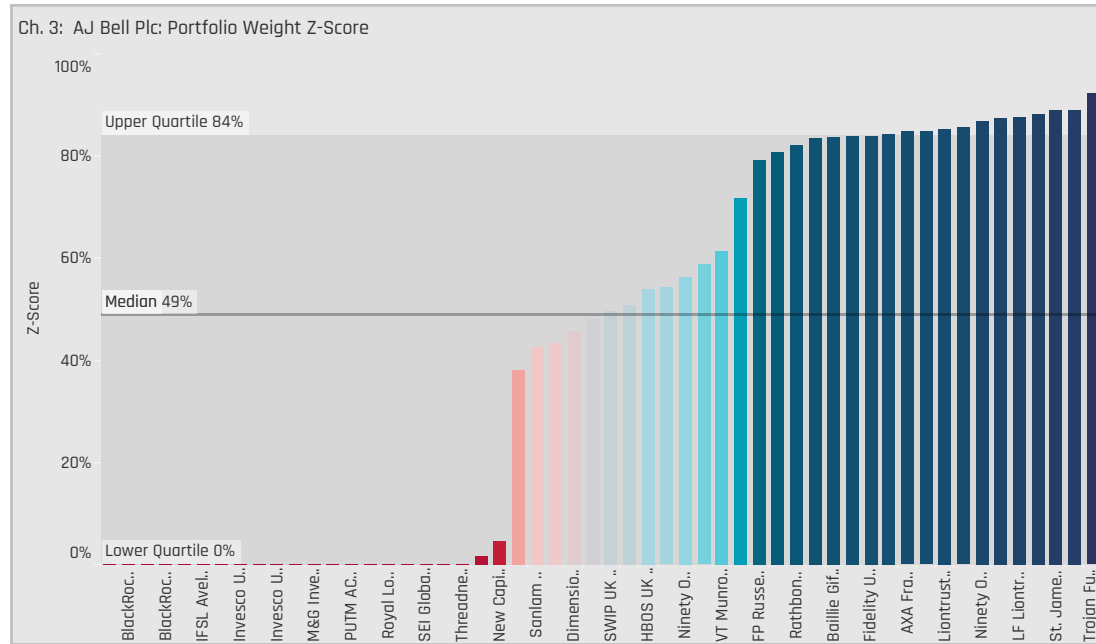


Chart 2 The orange lines show the current AUM in AJ Bell Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

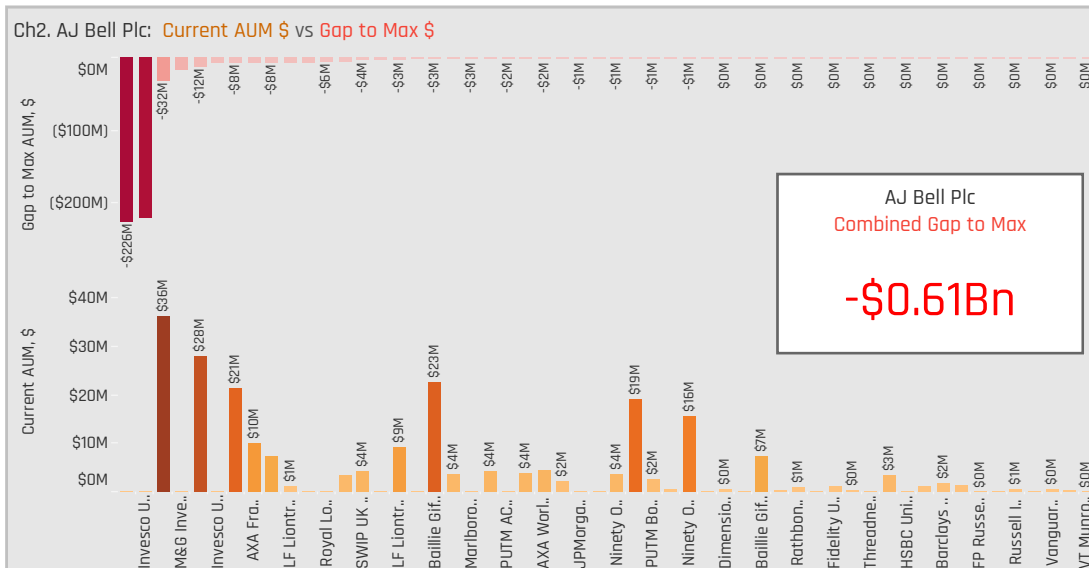


Chart 4 Blue lines show the current weight in AJ Bell Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

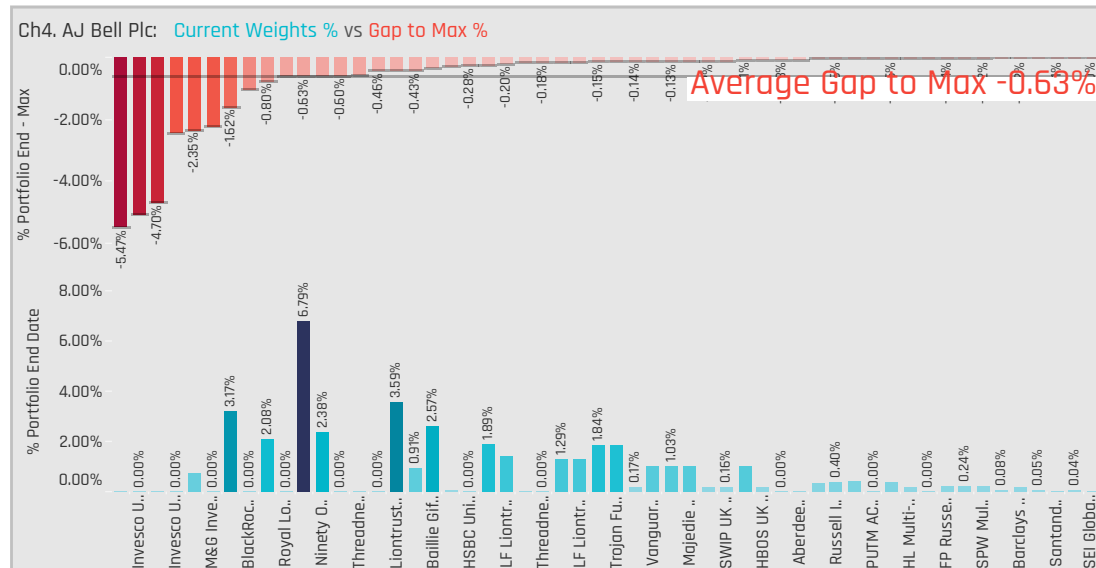


Chart 1 Current fund weight, maximum fund weight and difference for AJ Bell Plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for AJ Bell Plc stocks

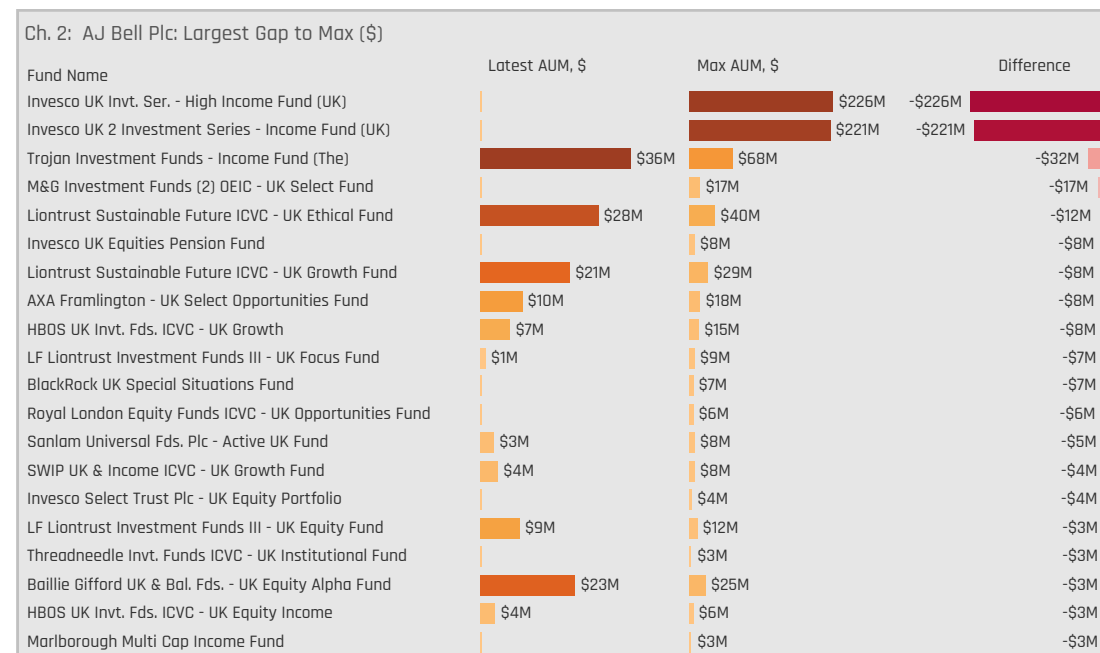
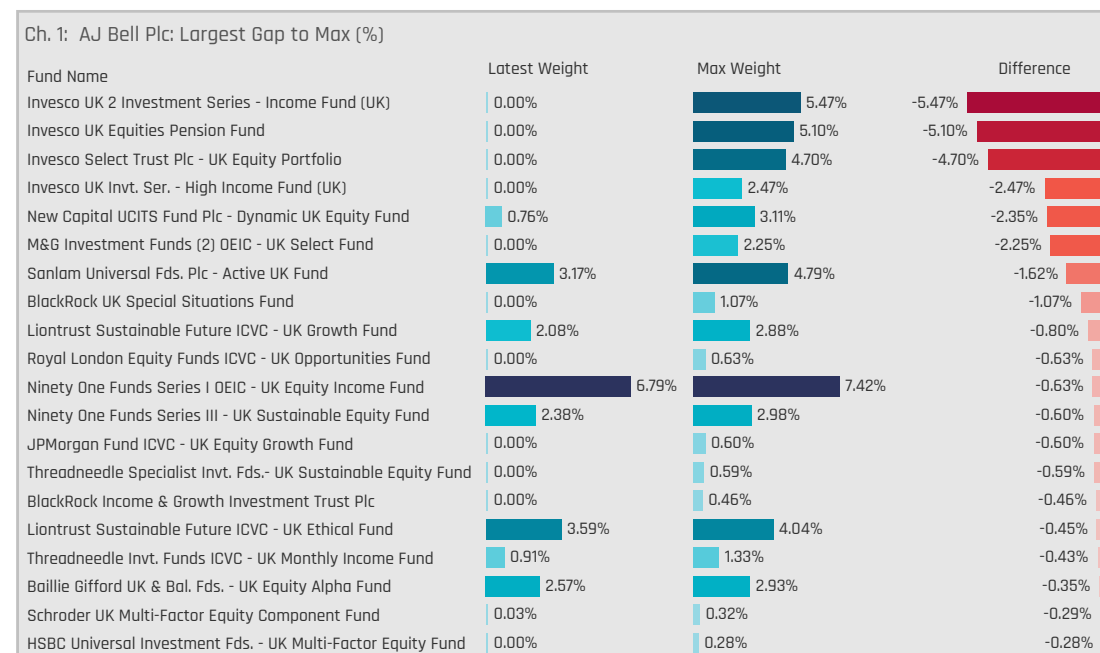


Chart 3 Current fund weight, maximum fund weight and Z-Score for AJ Bell Plc stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for AJ Bell Plc stocks, ranked by Z-Score.

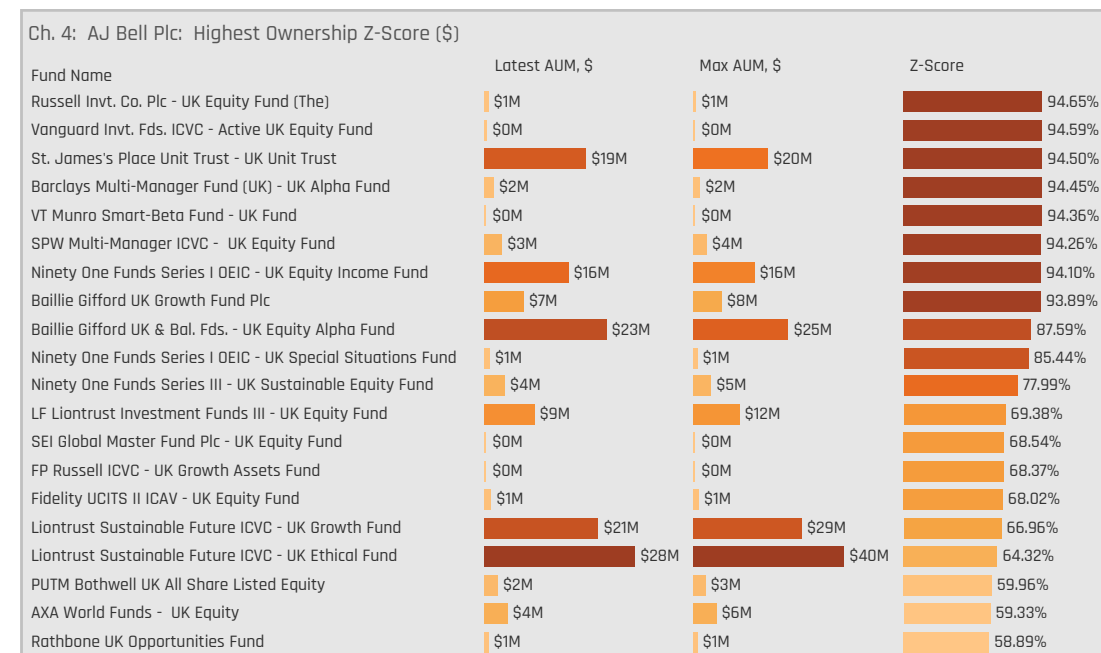
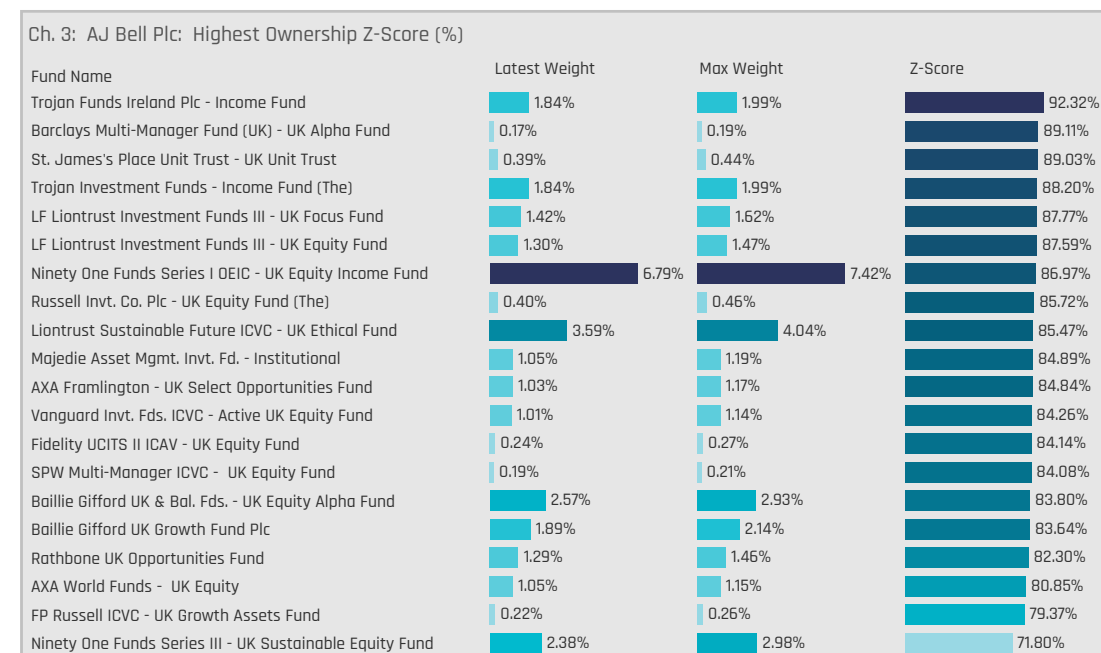


Chart 1 Current fund weight, maximum fund weight and the difference for AJ Bell Plc stocks. Filtered for funds that have bought in to AJ Bell Plc between 7/31/2022 - 1/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for AJ Bell Plc stocks. Filtered for funds that have bought in to AJ Bell Plc between 7/31/2022 - 1/31/2023

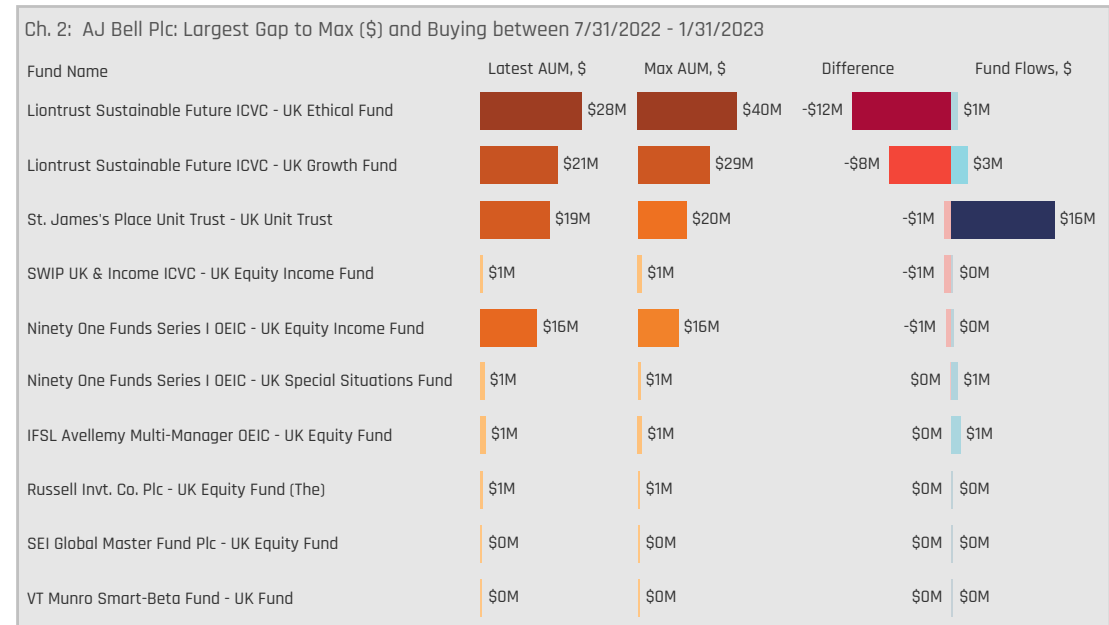
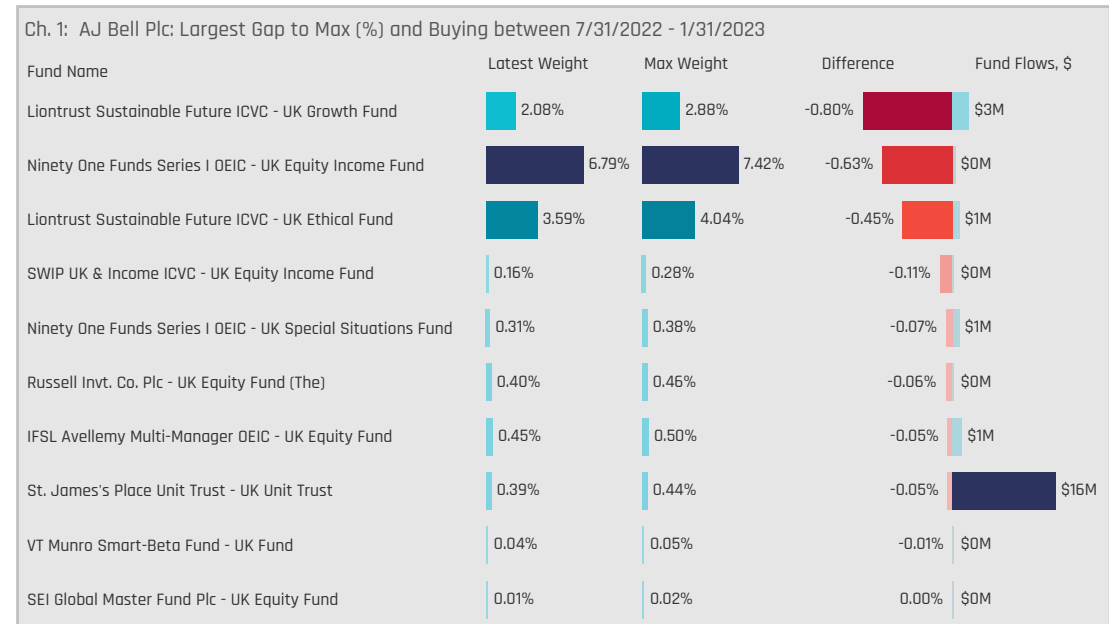
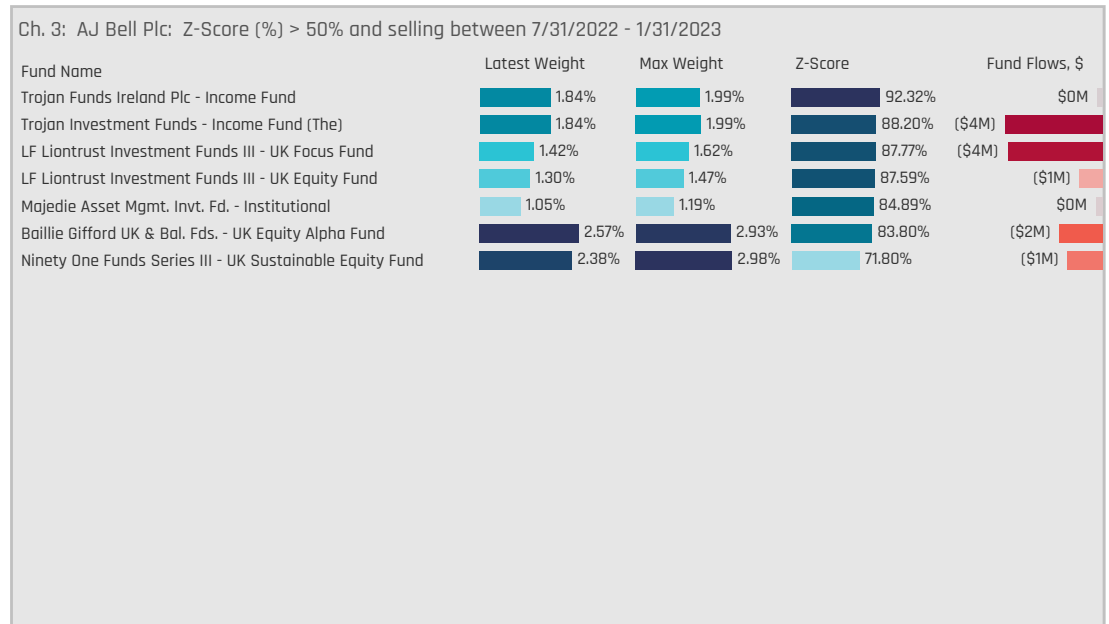


Chart 3 Current fund weight, maximum fund weight and Z-Score for AJ Bell Plc stocks, ranked by Z-Score. Filtered for funds that have sold AJ Bell Plc between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for AJ Bell Plc stocks, ranked by Z-Score. Filtered for funds that have sold AJ Bell Plc between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

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

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

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

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

Ownership Measures

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 (272) in the analysis.

Average Weight vs FTAL: 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 (272) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (272) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 272 active UK funds in our analysis, in US Dollars

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