

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant of the image.

ConvaTec Group Plc
Active UK Fund Ownership Report
1/31/2023



ConvaTec Group Plc Active UK Fund Ownership Report 1/31/2023

In this data report, we analyse ConvaTec Group 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 ConvaTec Group Plc

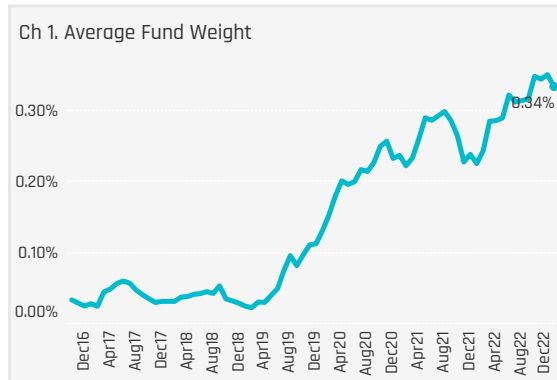


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for ConvaTec Group Plc

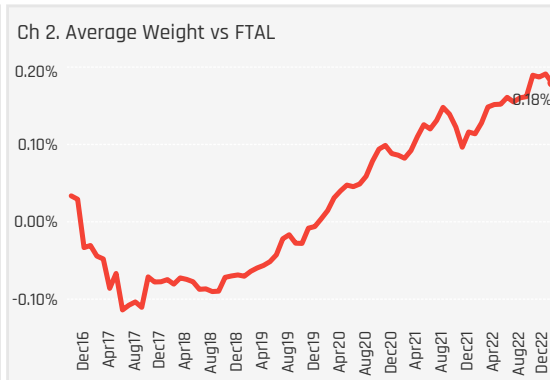


Chart 3 The time series of funds invested % for ConvaTec Group Plc



Chart 4 The time series of Funds Overweight the FTAL % for ConvaTec Group Plc

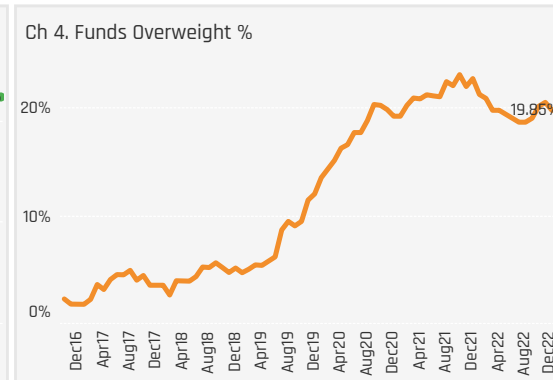


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, ConvaTec Group Plc highlighted in red.

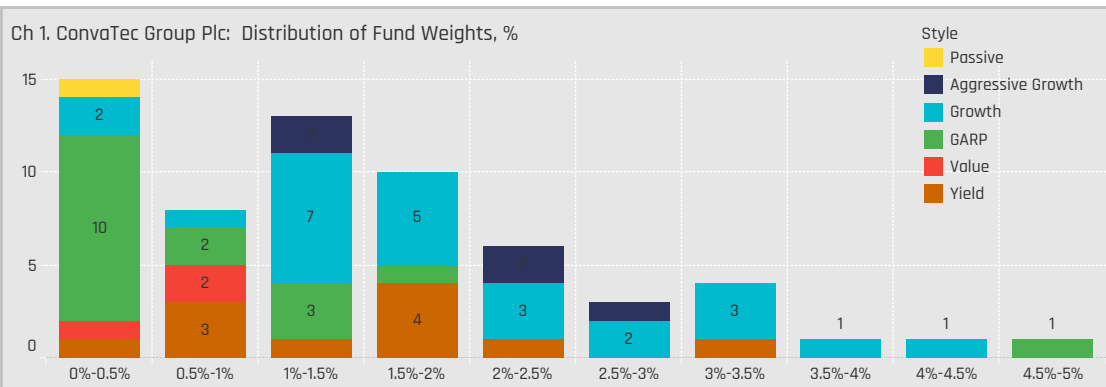
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M
REL-GB	RELX PLC	64.71%	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
CTEC-GB	ConvaTec Group Plc	22.43%	0.34%	0.18%	\$690.00M

Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Health Care stocks only, ConvaTec Group 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
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M
HLN-GB	Haleon PLC	32.35%	0.31%	-0.37%	\$533.89M
CTEC-GB	ConvaTec Group Plc	22.43%	0.34%	0.18%	\$690.00M
DPH-GB	Dechra Pharmaceuticals PLC	19.85%	0.20%	0.07%	\$315.06M
HIK-GB	Hikma Pharmaceuticals Plc	15.44%	0.16%	0.05%	\$299.58M
INDV-GB	Indivior PLC	11.76%	0.11%	0.01%	\$296.81M
SPI-GB	Spire Healthcare Group PLC	6.25%	0.06%	0.03%	\$69.90M
ROG-CH	Roche Holding Ltd Dividend Right Cert.	6.25%	0.08%	0.08%	\$157.43M
SAN-FR	Sanofi	5.51%	0.10%	0.10%	\$189.90M
BAYN-DE	Bayer AG	5.51%	0.07%	0.07%	\$210.46M
MDC-GB	Mediclinic International Plc	5.15%	0.01%	-0.07%	\$37.45M
ERGO-GB	Ergomed PLC	5.15%	0.03%	0.03%	\$21.97M
PRTC-GB	PureTech Health PLC	4.78%	0.07%	0.04%	\$220.01M
NOVO.B-DK	Novo Nordisk A/S Class B	4.78%	0.07%	0.07%	\$174.75M
ABC-GB	ABCAM PLC	4.41%	0.05%	0.05%	\$53.58M
MGP-GB	Medica Group Plc	3.31%	0.05%	0.04%	\$38.80M
CREO-GB	Creo Medical Group Plc	3.31%	0.00%	0.00%	\$4.67M
AMS-GB	Advanced Medical Solutions Group plc	2.94%	0.02%	0.02%	\$21.36M
NOVN-CH	Novartis AG	2.57%	0.03%	0.03%	\$63.54M
ABCM-US	Abcam PLC Sponsored ADR	2.57%	0.04%	0.04%	\$63.37M
EAPI-FR	Euroapi SA	2.21%	0.01%	0.01%	\$6.56M
PHIA-NL	Koninklijke Philips N.V.	1.84%	0.00%	0.00%	\$4.03M
BIOG-GB	Biotech Growth Trust PLC	1.84%	0.00%	-0.01%	\$1.92M

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

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



Ch 2. ConvaTec Group Plc: Top Fund Holdings, %

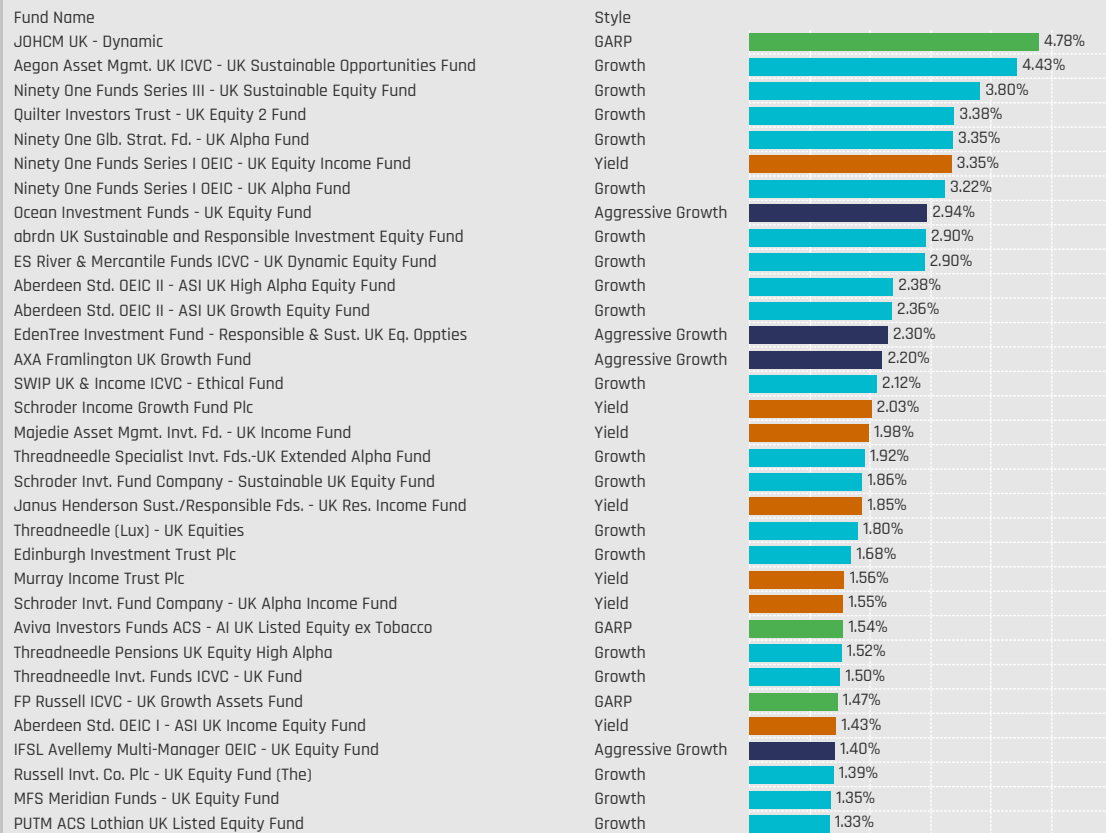
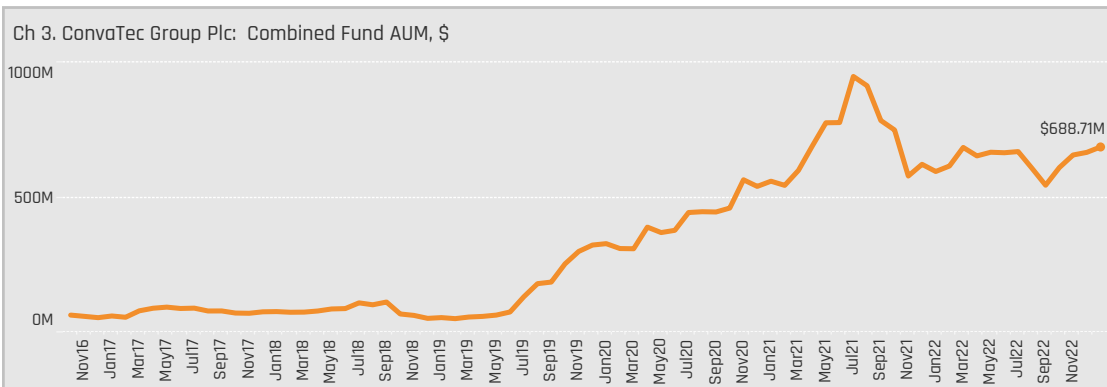


Chart 3 The time-series of combined fund AUM in ConvaTec Group Plc stocks out of the \$185.81Bn in total active AUM in our analysis.

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



Ch 4. ConvaTec Group Plc: Top Fund Holdings, \$

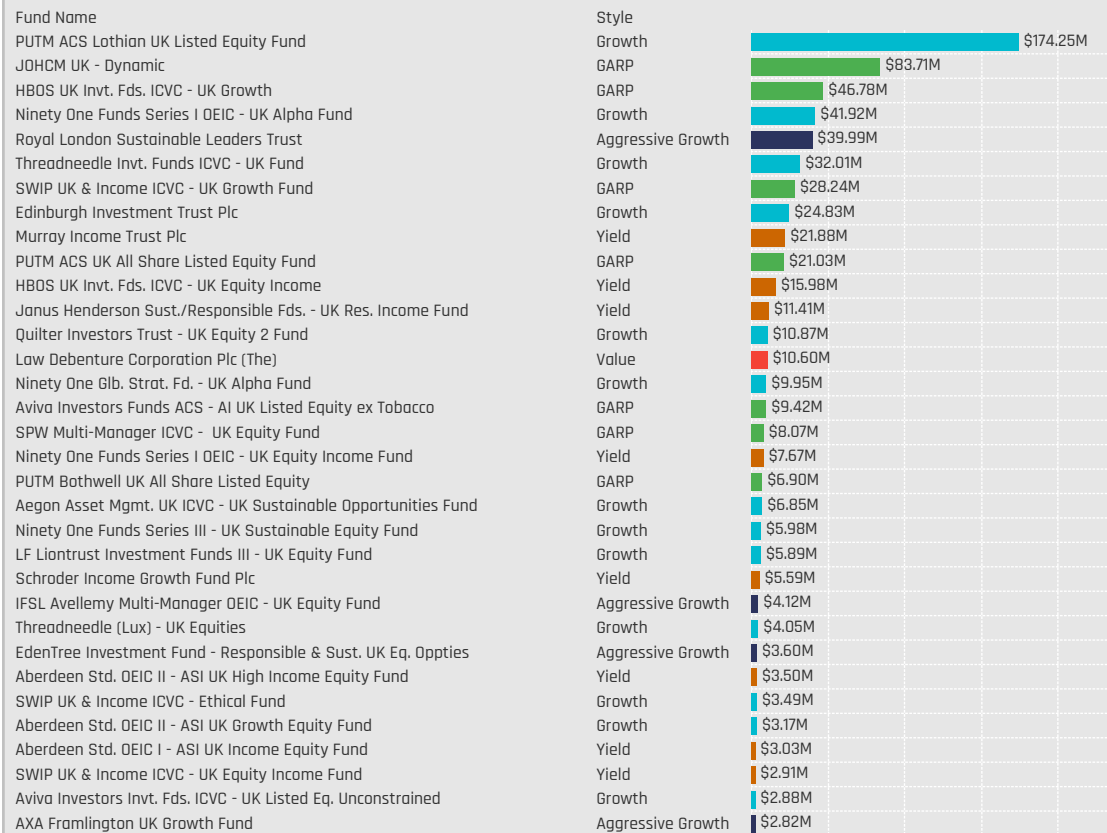


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. ConvaTec Group Plc highlighted in red.

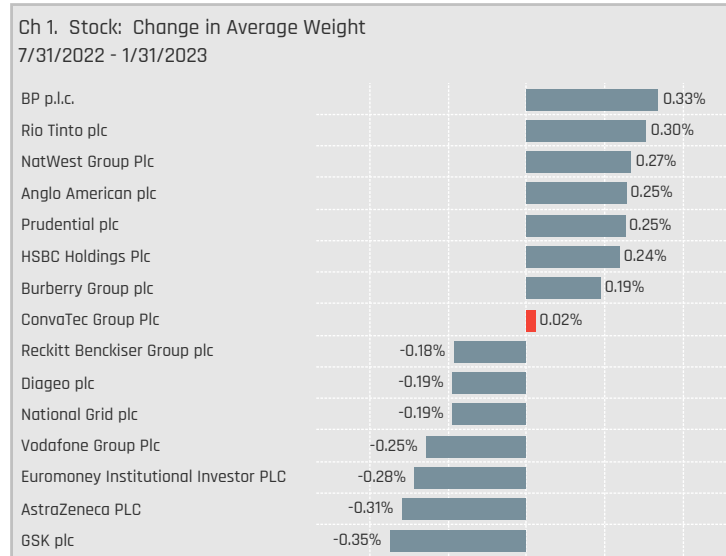


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, ConvaTec Group Plc highlighted in red.

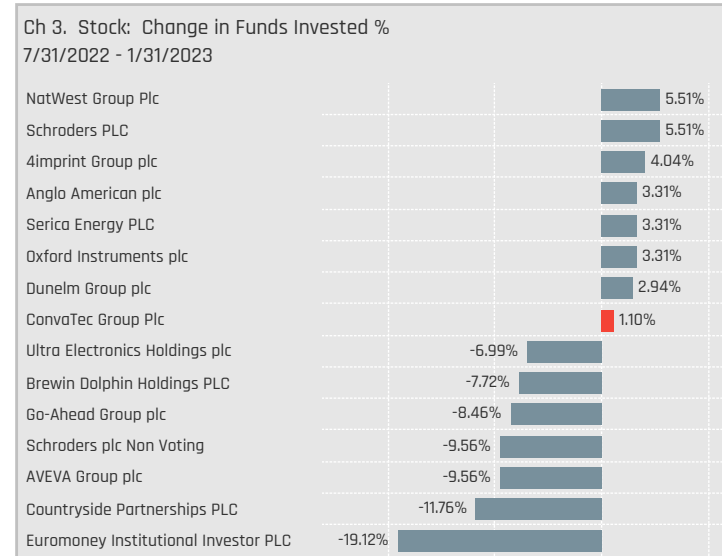


Chart 5 Shows the cumulative fund flows for ConvaTec Group Plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

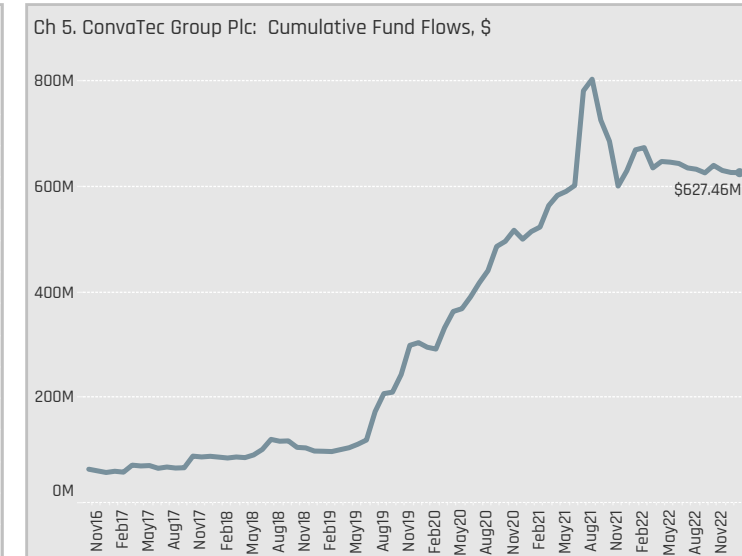


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. ConvaTec Group Plc highlighted in red.

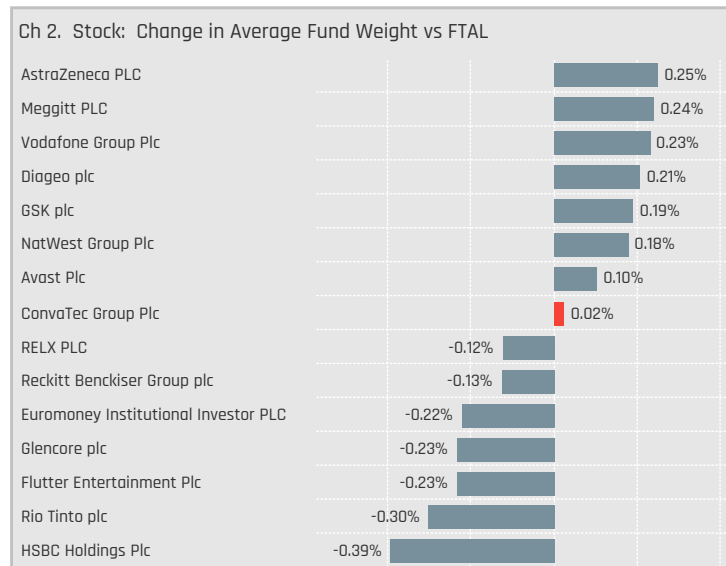


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023, ConvaTec Group Plc highlighted in red.

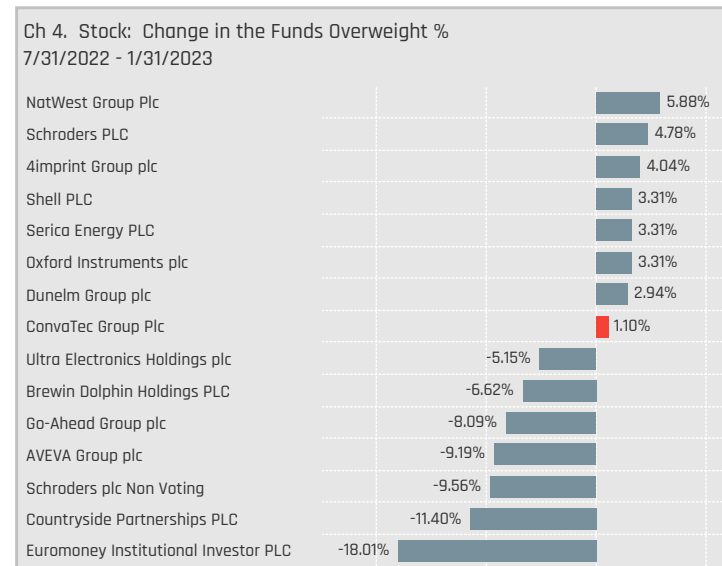


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, ConvaTec Group Plc highlighted in red.

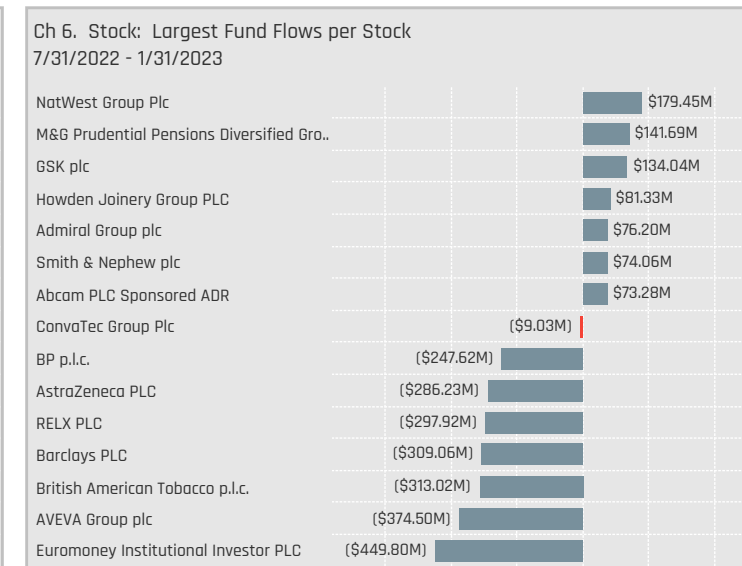


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. ConvaTec Group Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	New	1.98%	1.98%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	New	1.12%	1.12%
Aviva Invs. - UK Equity Unconstrained Fund	New	1.02%	1.02%
Schroder Income Growth Fund Plc		2.03%	0.96%
Lazard Investment Funds - Managed Equity Fund	New	0.94%	0.94%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		2.90%	0.87%
Edinburgh Investment Trust Plc		1.68%	0.75%
LF Liontrust Investment Funds III - UK Equity Fund		0.82%	0.63%
Threadneedle Specialist Inv. Fds.-UK Extended Alpha Fund		1.92%	0.46%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund		4.43%	0.31%
SWIP UK & Income ICVC - Ethical Fund		2.12%	0.27%
Majedie Asset Mgmt. Inv. Fd. - Institutional		0.43%	0.24%
abrdrn UK Sustainable and Responsible Investment Equity Fund		2.90%	0.20%
Marks & Spencer UK 100 Companies Fund	New	0.19%	0.19%
PUTM UK Stock Market Fund	New	0.19%	0.19%
AXA Framlington UK Growth Fund		2.20%	0.16%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund		2.36%	0.12%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund		2.38%	0.11%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund		1.85%	0.10%
Ocean Investment Funds - UK Equity Fund		2.94%	0.10%

Ch 2. ConvaTec Group Plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson UK & EU Fds. - UK Equity Income & Growth	Close	0.00%	-1.23%
Lowland Investment Company Plc	Close	0.00%	-1.02%
JDHCM UK - Dynamic		4.78%	-0.49%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		1.40%	-0.46%
Schroder Inv. Fund Company - Sustainable UK Equity Fund		1.86%	-0.27%
Ninety One Funds Series I OEIC - UK Alpha Fund		3.22%	-0.27%
Quilter Investors Trust - UK Equity 2 Fund		3.38%	-0.26%
Ninety One Glob. Strat. Fd. - UK Alpha Fund		3.35%	-0.25%
Schroder Inv. Fund Company - UK Alpha Income Fund		1.55%	-0.25%
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Close	0.00%	-0.17%
Russell Inv. Co. Plc - UK Equity Fund (The)		1.39%	-0.15%
SWIP UK & Income ICVC - UK Equity Income Fund		0.70%	-0.15%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco		1.54%	-0.03%
Santander Premium Fund - UK Equities	Close	0.00%	-0.03%
Vanguard Inv. Fds. ICVC - Active UK Equity Fund		1.31%	-0.03%
FP Russell ICVC - UK Growth Assets Fund		1.47%	-0.03%
HBOS UK Inv. Fds. ICVC - UK Growth		1.12%	-0.03%
Ninety One Funds Series III - UK Sustainable Equity Fund		3.80%	-0.03%
Threadneedle Pensions UK Equity High Alpha		1.52%	-0.02%
HBOS UK Inv. Fds. ICVC - UK Equity Income		0.71%	-0.01%

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.

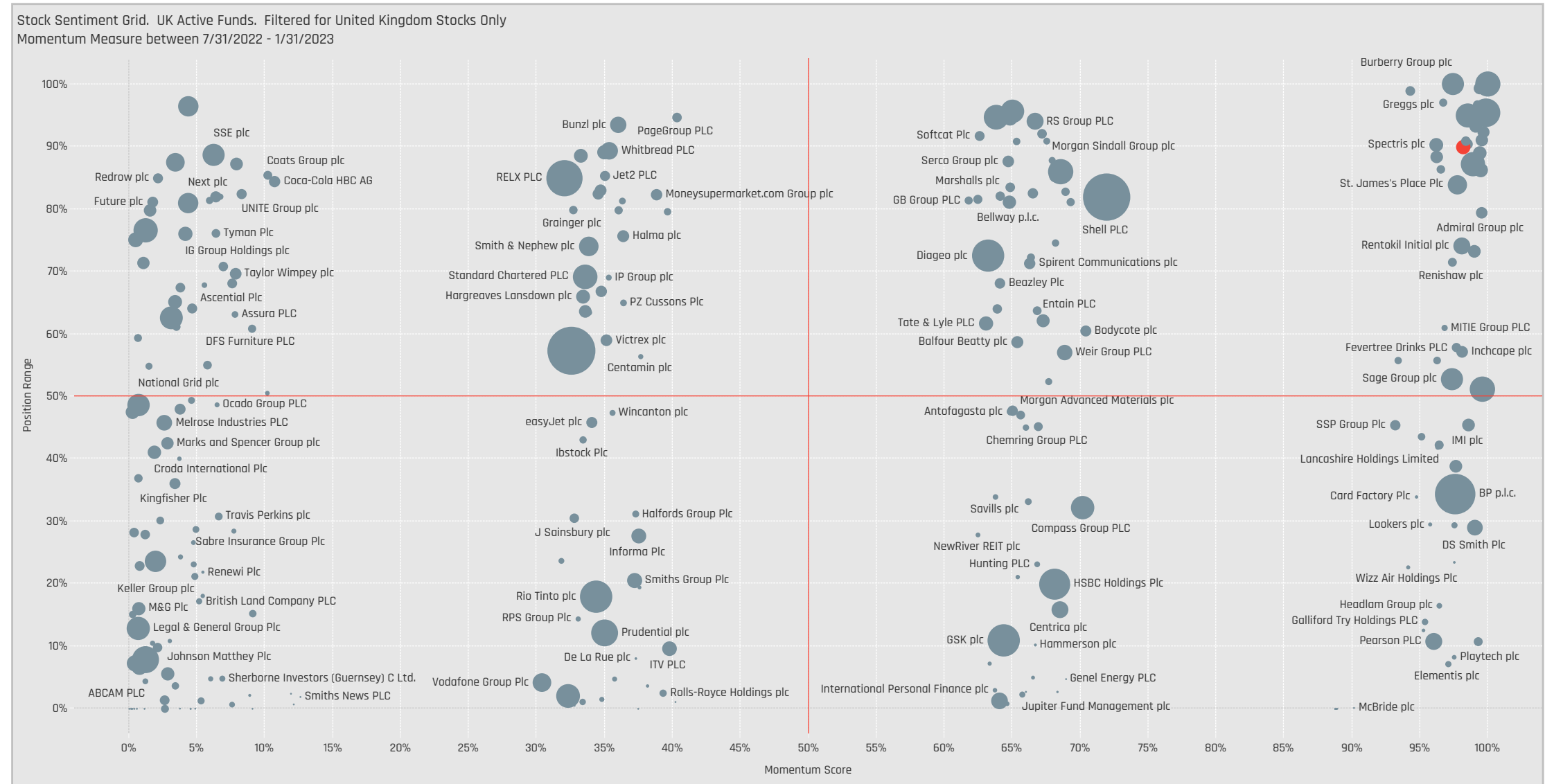
Ch 3. ConvaTec Group Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Edinburgh Investment Trust Plc		\$24.83M	\$8.65M
LF Liontrust Investment Funds III - UK Equity Fund		\$5.89M	\$3.56M
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	New	\$2.88M	\$2.50M
Schroder Income Growth Fund Plc		\$5.59M	\$2.35M
SWIP UK & Income ICVC - UK Growth Fund		\$28.24M	\$1.51M
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	New	\$1.25M	\$1.10M
Aviva Invs. - UK Equity Unconstrained Fund	New	\$0.96M	\$0.83M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund		\$11.41M	\$0.83M
Marks & Spencer UK 100 Companies Fund	New	\$0.65M	\$0.57M
SWIP UK & Income ICVC - Ethical Fund		\$3.49M	\$0.43M
Lazard Investment Funds - Managed Equity Fund	New	\$0.42M	\$0.40M
Threadneedle Specialist Inv. Fds.-UK Extended Alpha Fund		\$0.65M	\$0.12M
PUTM UK Stock Market Fund	New	\$0.08M	\$0.08M
MGTS AFH DA UK - Multi-Cap Growth Fund	New	\$0.04M	\$0.04M
Majedie Asset Mgmt. Inv. Fd. - Institutional		\$0.12M	\$0.02M
VT Munro Smart-Beta Fund - UK Fund		\$0.03M	\$0.02M
SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$1.29M	\$0.01M
Vanguard Inv. Fds. ICVC - Active UK Equity Fund		\$0.60M	\$0.00M
SPW Multi-Manager ICVC - UK Equity Fund		\$8.07M	\$0.00M
Scottish Widows Inv. Sal Fds - Fdmtl Low Vol Idx UK Equity		\$2.16M	\$0.00M

Ch 4. ConvaTec Group Plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Ninety One Funds Series I OEIC - UK Alpha Fund		\$41.92M	(\$11.63M)
Lowland Investment Company Plc	Close		(\$4.42M)
Janus Henderson UK & EU Fds. - UK Equity Income & Growth	Close		(\$2.79M)
Ninety One Glob. Strat. Fd. - UK Alpha Fund		\$9.95M	(\$2.13M)
JDHCM UK - Dynamic		\$83.71M	(\$1.93M)
Threadneedle (Lux) - UK Equities		\$4.05M	(\$1.64M)
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund		\$4.12M	(\$1.48M)
Quilter Investors Trust - UK Equity 2 Fund		\$10.87M	(\$1.43M)
Ninety One Funds Series III - UK Sustainable Equity Fund		\$5.98M	(\$1.14M)
Threadneedle Inv. Funds ICVC - UK Fund		\$32.01M	(\$0.89M)
PUTM Bothwell UK All Share Listed Equity		\$6.90M	(\$0.89M)
SWIP UK & Income ICVC - UK Equity Income Fund		\$2.91M	(\$0.60M)
Schroder Inv. Fund Company - UK Alpha Income Fund		\$1.68M	(\$0.29M)
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Close		(\$0.16M)
Schroder Inv. Fund Company - Sustainable UK Equity Fund		\$1.08M	(\$0.15M)
Ninety One Funds Series I OEIC - UK Equity Income Fund		\$7.67M	(\$0.15M)
Threadneedle Pensions UK Equity High Alpha		\$0.65M	(\$0.13M)
Russell Inv. Co. Plc - UK Equity Fund (The)		\$2.27M	(\$0.10M)
Santander Premium Fund - UK Equities	Close		(\$0.08M)
MFS Meridian Funds - UK Equity Fund		\$0.37M	(\$0.01M)

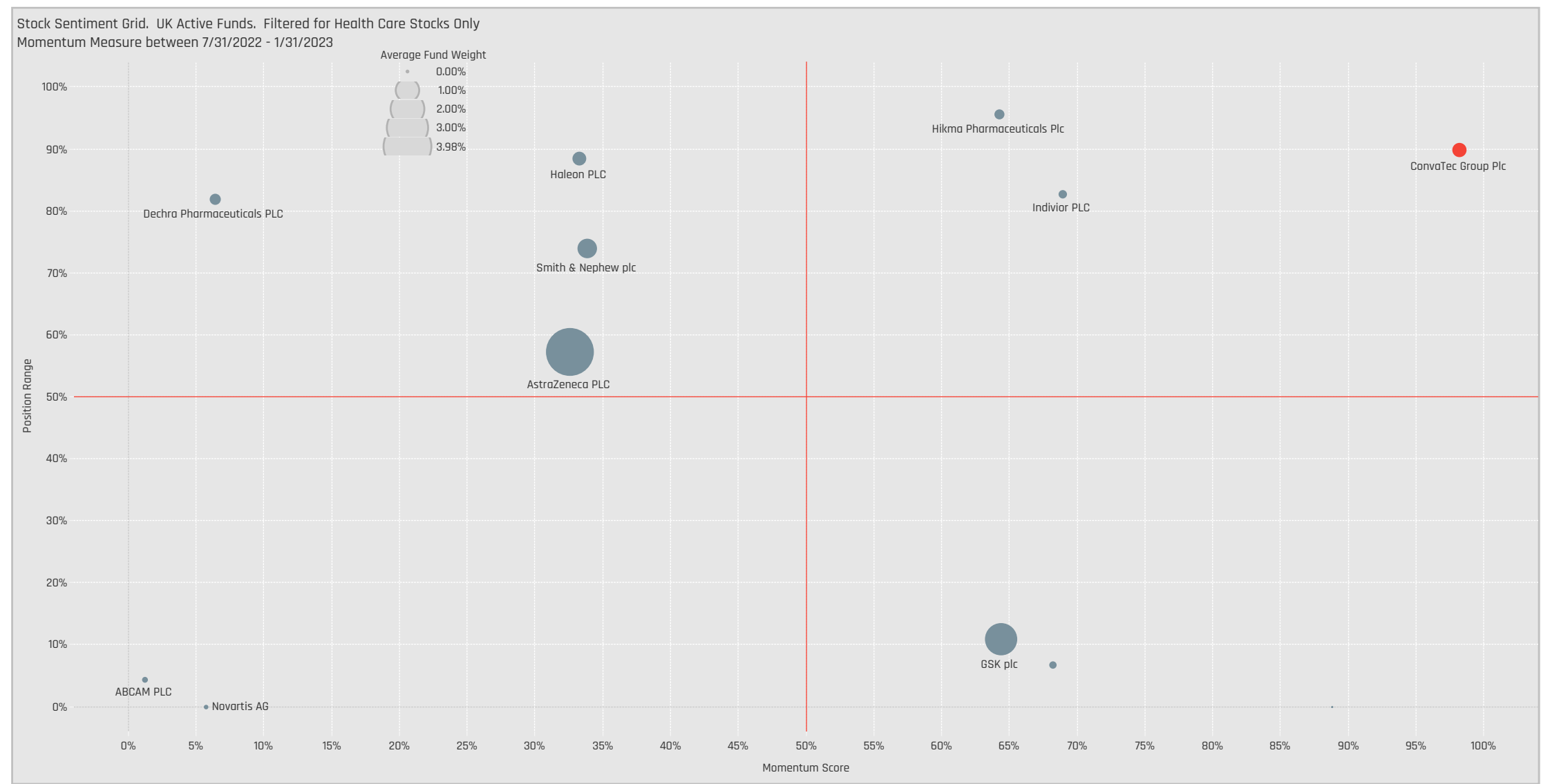
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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.



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)

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 Health Care stocks only.



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 ConvaTec Group 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 ConvaTec Group Plc stock and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

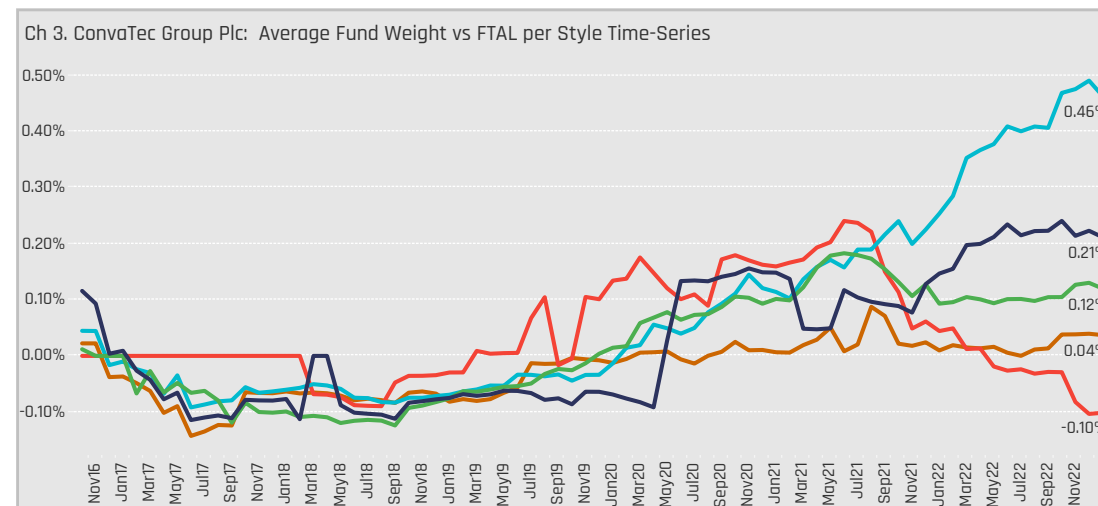
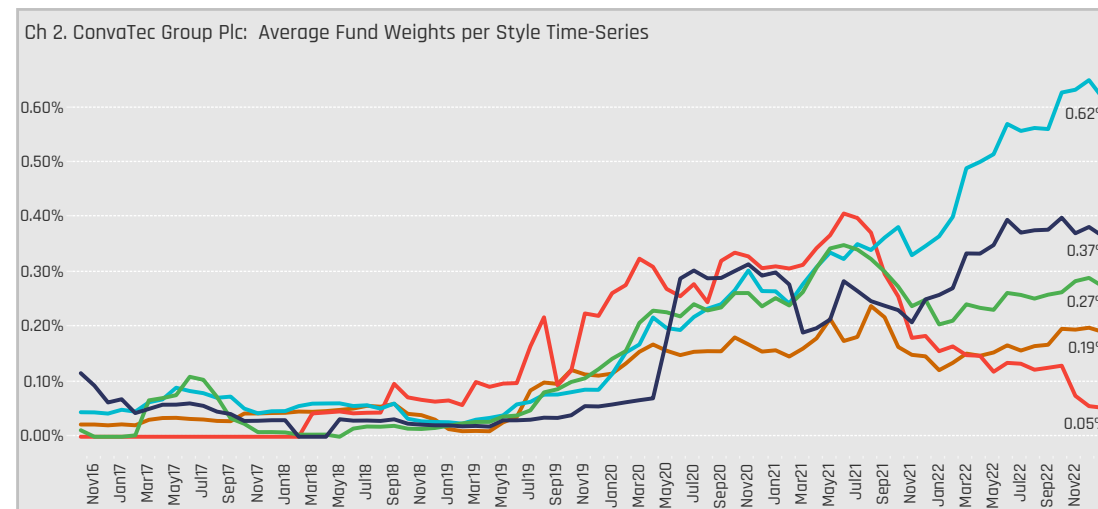
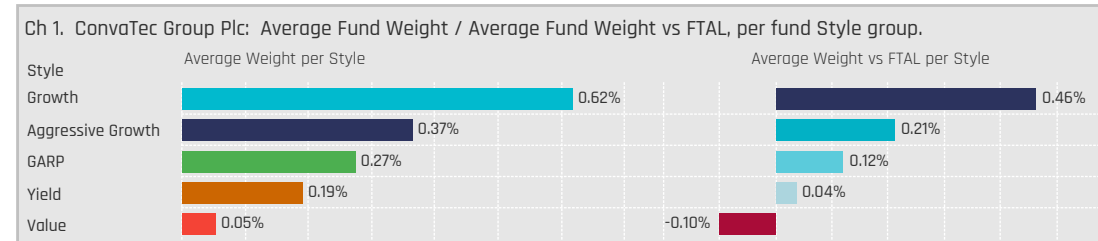
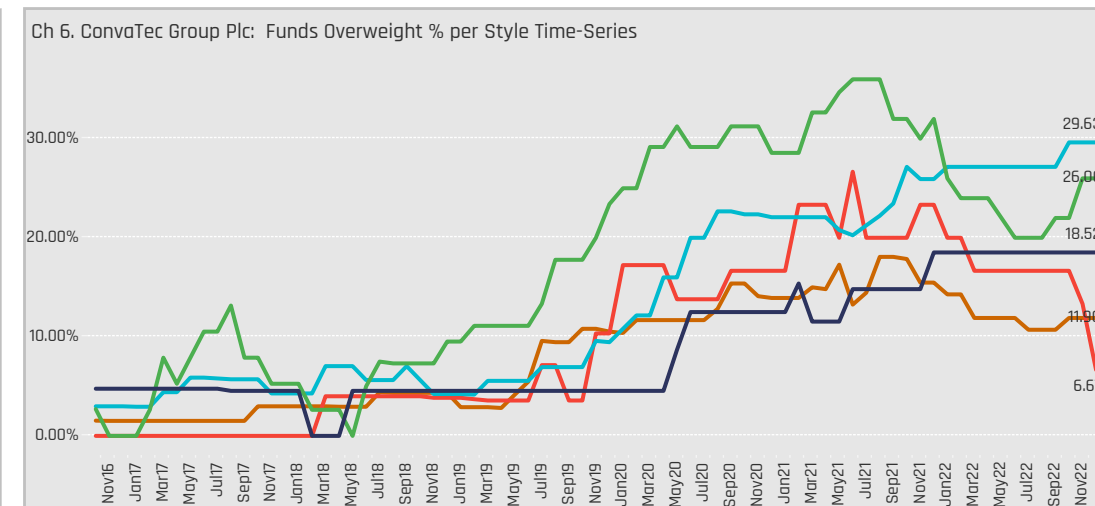
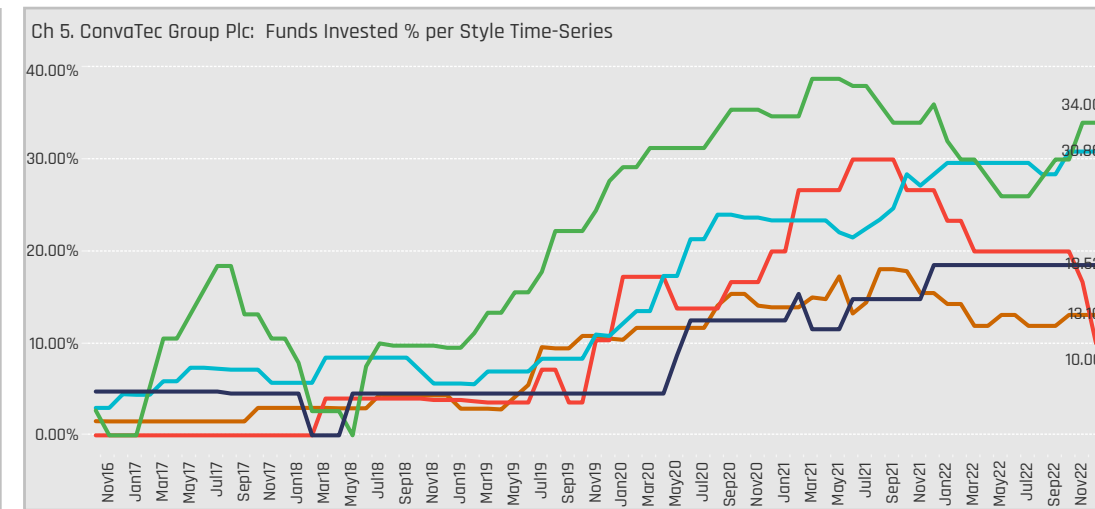
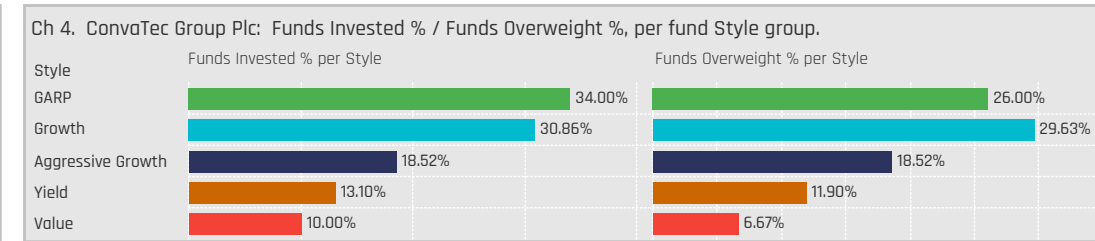


Chart 4 The percentage of funds invested in ConvaTec Group Plc stocks and the percentage of funds overweight, split by fund Style.

Chart 5 & 6 The time series of the percentage of funds invested in ConvaTec Group 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 ConvaTec Group Plc

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

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

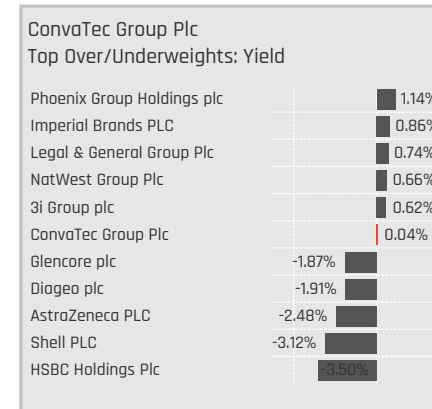
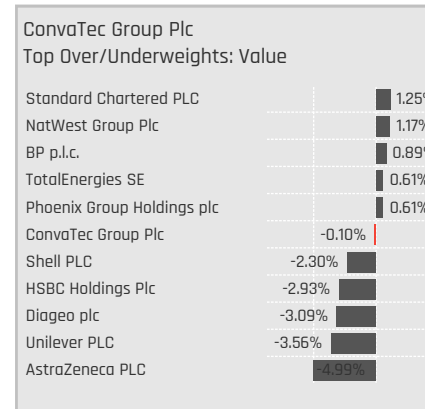
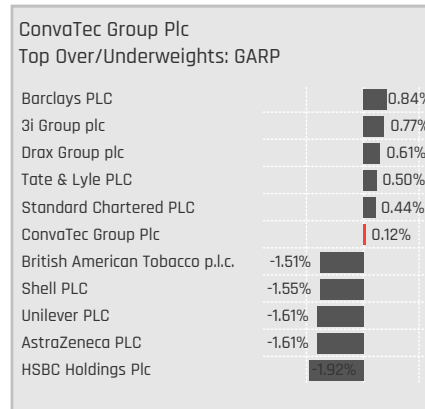
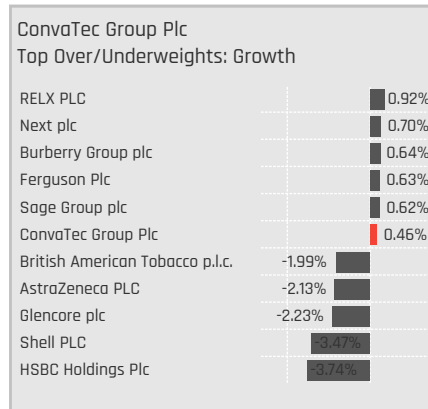
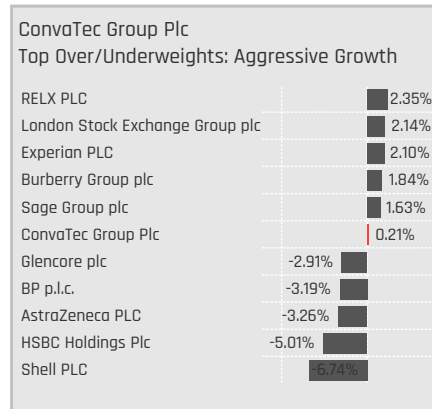
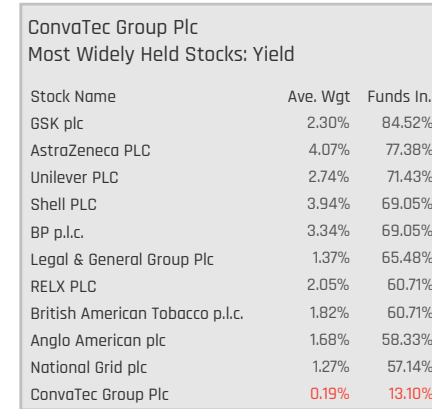
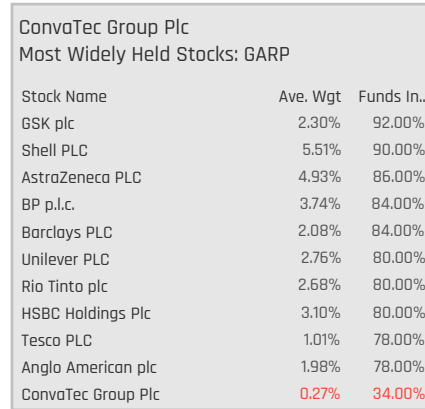
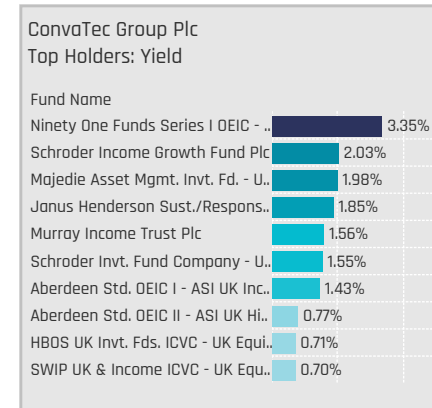
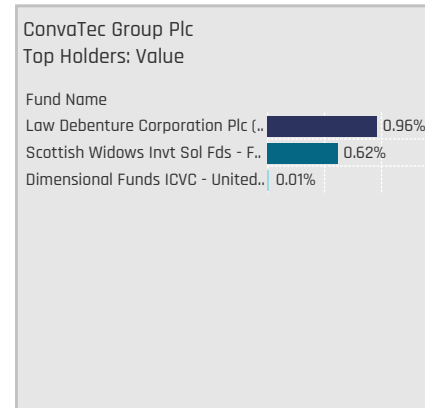
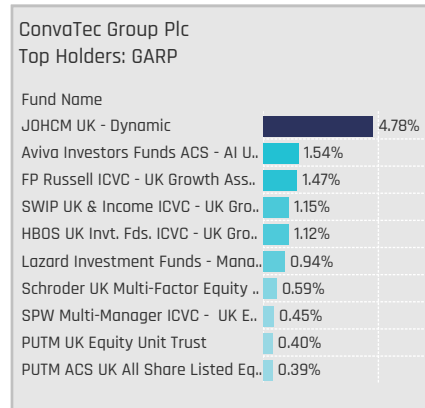
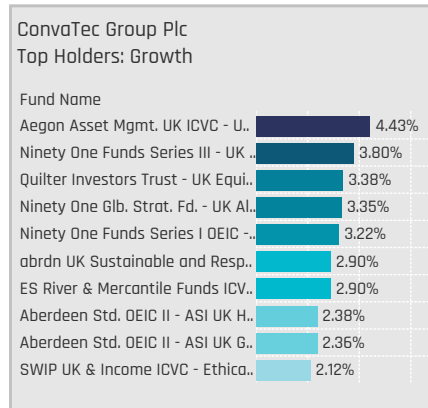
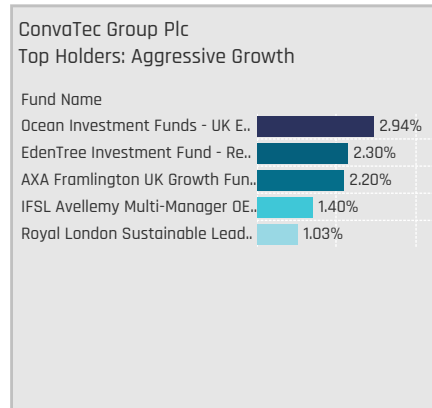


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned ConvaTec Group Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising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

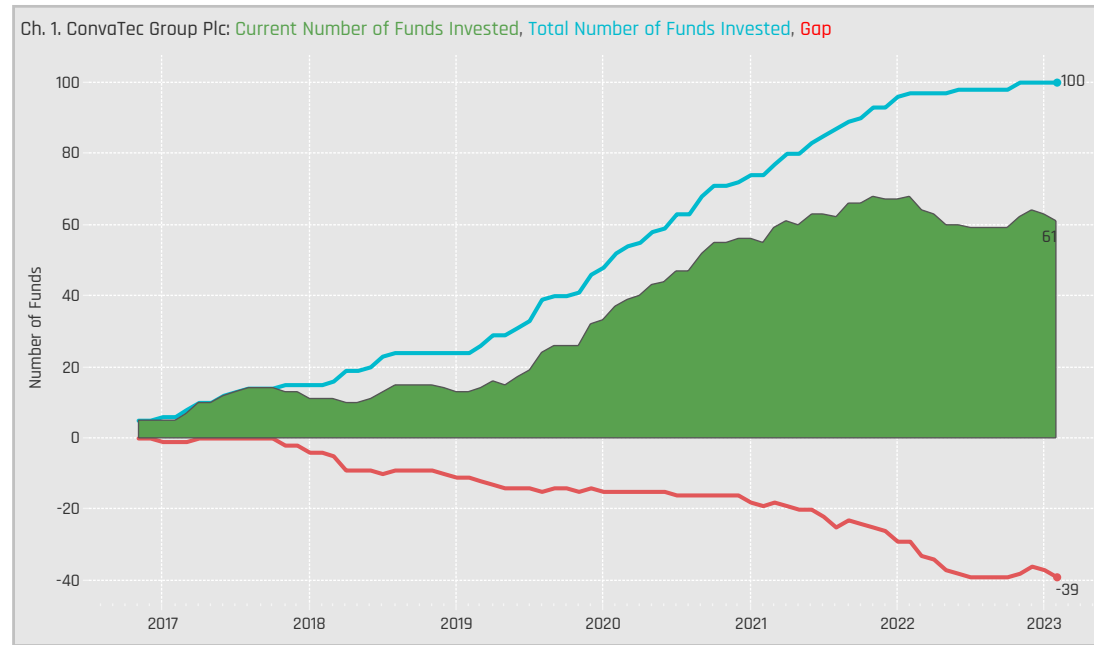


Chart 3 The Z-Score of current weights versus history for all current and previous holders of ConvaTec Group Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

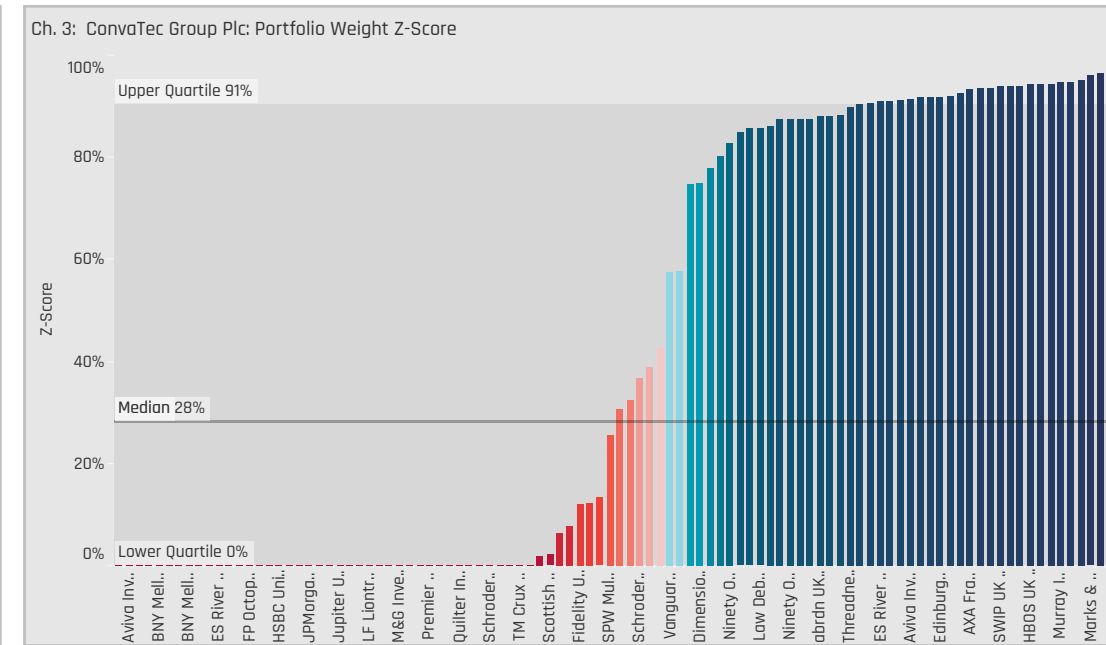


Chart 2 The orange lines show the current AUM in ConvaTec Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

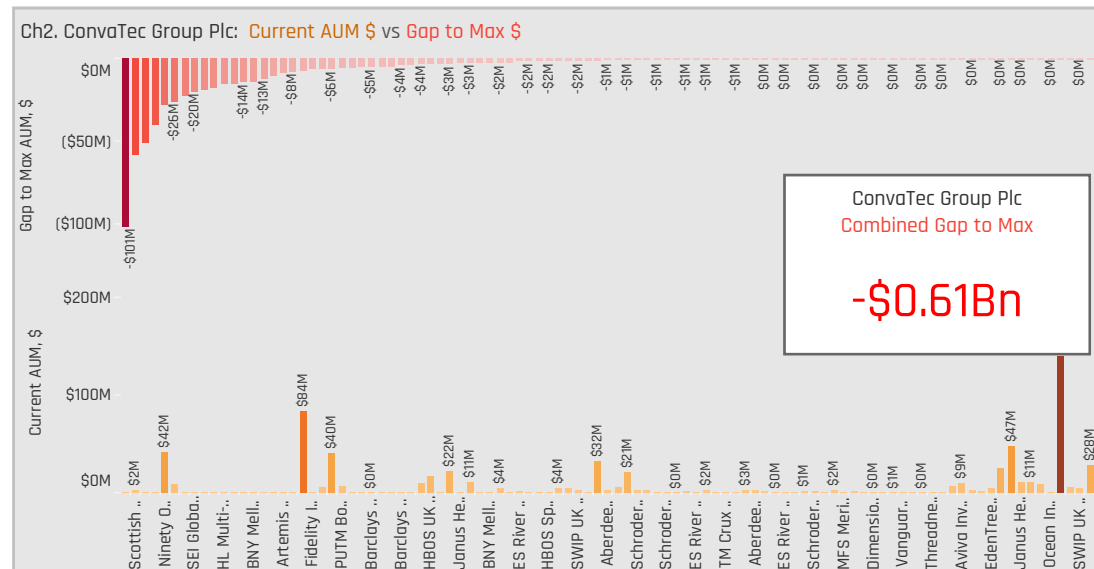


Chart 4 Blue lines show the current weight in ConvaTec Group Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

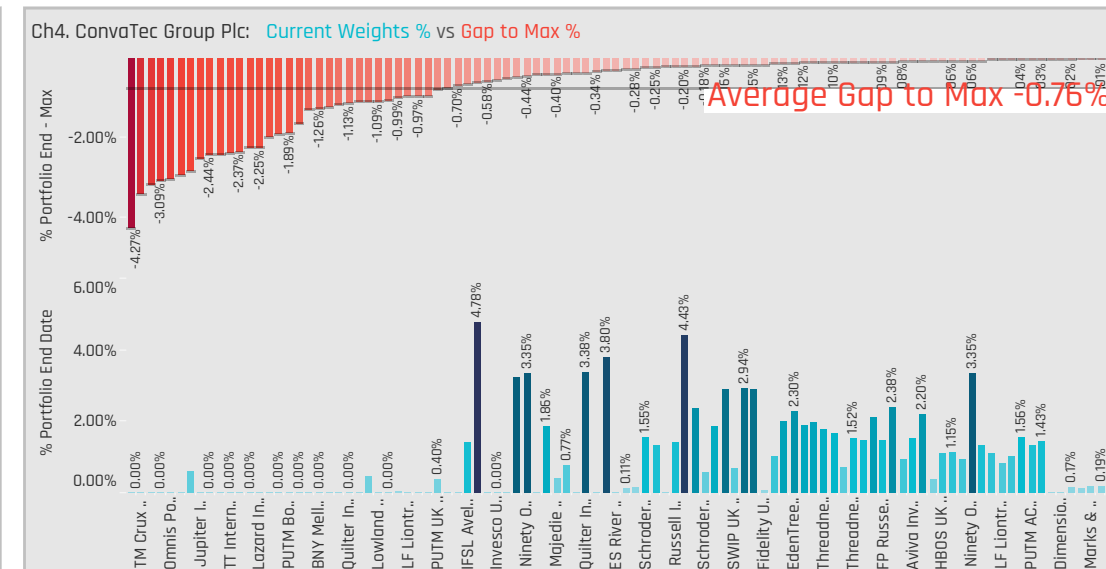


Chart 1 Current fund weight, maximum fund weight and difference for ConvaTec Group Plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for ConvaTec Group Plc stocks

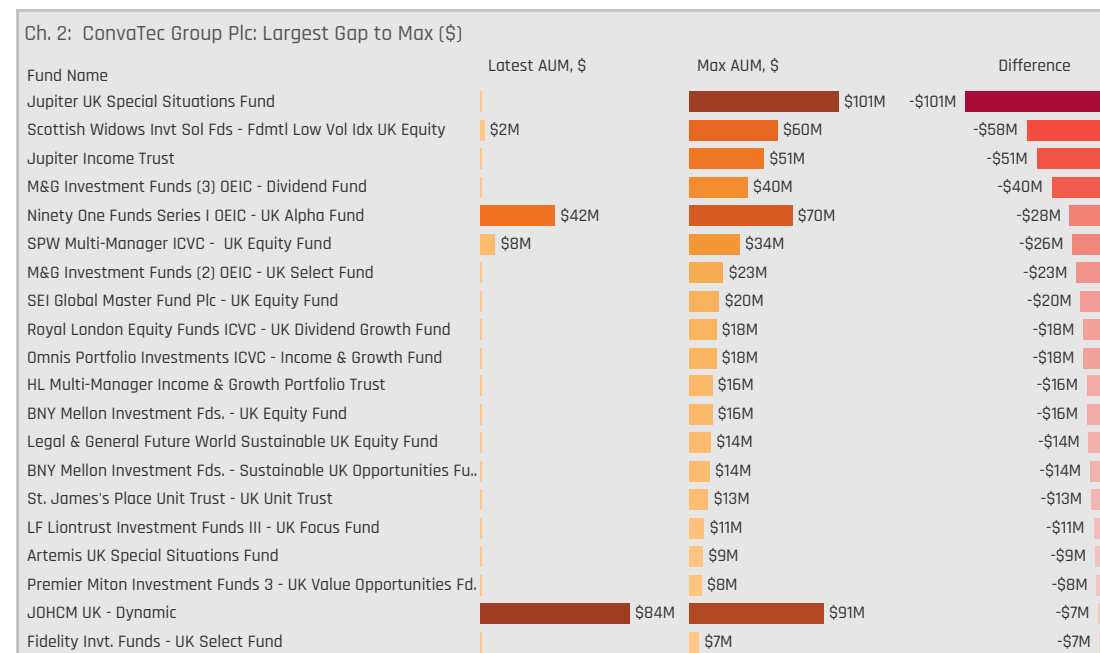
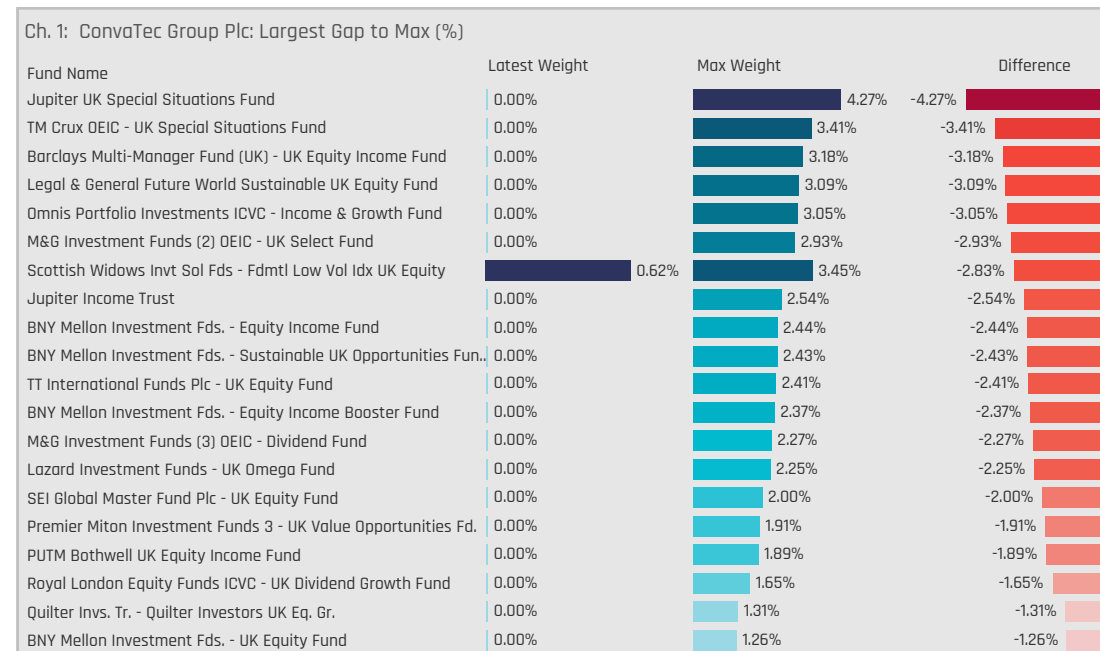


Chart 3 Current fund weight, maximum fund weight and Z-Score for ConvaTec Group Plc stocks, ranked by Z-Score

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

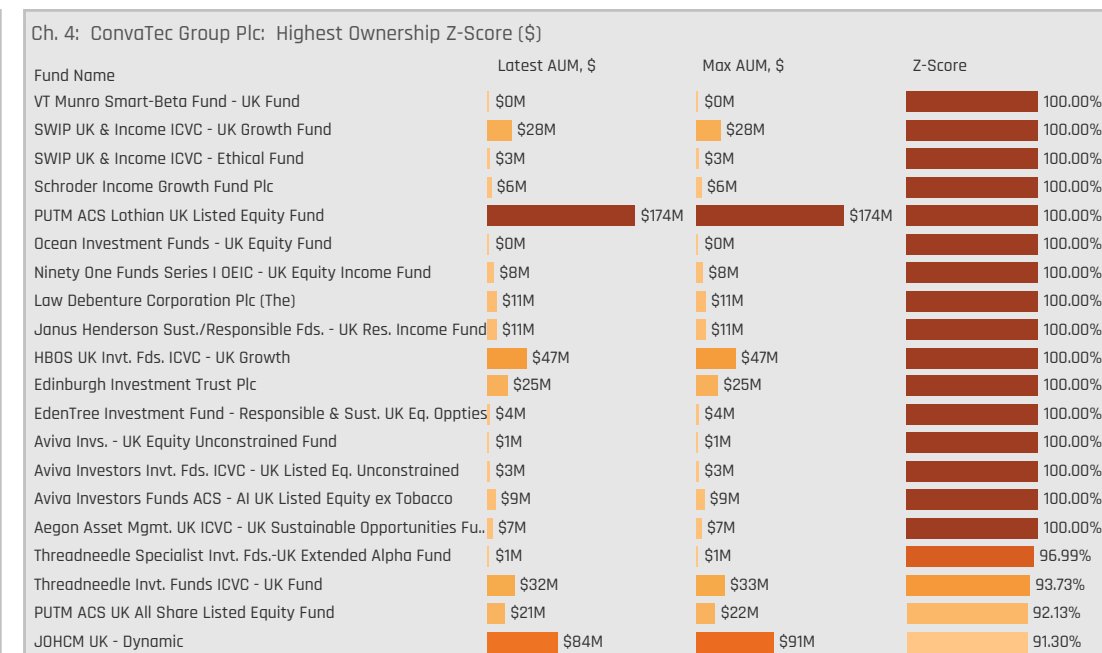
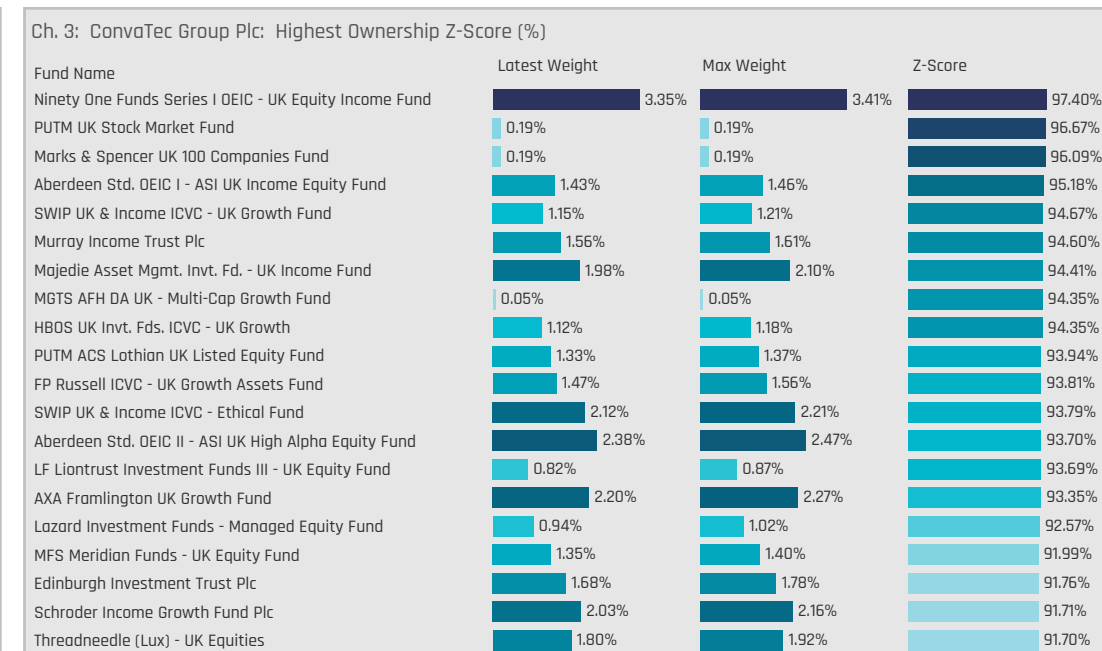


Chart 1 Current fund weight, maximum fund weight and the difference for ConvaTec Group Plc stocks. Filtered for funds that have bought in to ConvaTec Group Plc between 7/31/2022 - 1/31/2023

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

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

Ch. 1: ConvaTec Group Plc: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Majedie Asset Mgmt. Inv. Fd. - Institutional	0.43%	0.83%	-0.40%	\$0M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	1.85%	2.03%	-0.17%	\$1M
Schroder Income Growth Fund Plc	2.03%	2.16%	-0.13%	\$2M
Threadneedle Specialist Invnt. Fds.-UK Extended Alpha Fund	1.92%	2.04%	-0.12%	\$0M
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	1.98%	2.10%	-0.12%	\$1M
Edinburgh Investment Trust Plc	1.68%	1.78%	-0.10%	\$9M
SWIP UK & Income ICVC - Ethical Fund	2.12%	2.21%	-0.09%	\$0M
Lazard Investment Funds - Managed Equity Fund	0.94%	1.02%	-0.08%	\$0M
SWIP UK & Income ICVC - UK Growth Fund	1.15%	1.21%	-0.06%	\$2M
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	1.12%	1.17%	-0.05%	\$3M
LF Liontrust Investment Funds III - UK Equity Fund	0.82%	0.87%	-0.05%	\$4M
Aviva Invs. - UK Equity Unconstrained Fund	1.02%	1.06%	-0.05%	\$1M
VT Munro Smart-Beta Fund - UK Fund	0.11%	0.12%	-0.01%	\$0M
Marks & Spencer UK 100 Companies Fund	0.19%	0.19%	-0.01%	\$1M
PUTM UK Stock Market Fund	0.19%	0.19%	-0.01%	\$0M
MGTS AFH DA UK - Multi-Cap Growth Fund	0.05%	0.05%	0.00%	\$0M

Ch. 3: ConvaTec Group Plc: Z-Score (%) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Ninety One Funds Series I OEIC - UK Equity Income Fund	3.35%	3.41%	97.40%	\$0M
MFS Meridian Funds - UK Equity Fund	1.35%	1.40%	91.99%	\$0M
Threadneedle (Lux) - UK Equities	1.80%	1.92%	91.70%	(\$2M)
Threadneedle Invnt. Funds ICVC - UK Fund	1.50%	1.59%	91.20%	(\$1M)
Threadneedle Pensions UK Equity High Alpha	1.52%	1.62%	91.04%	\$0M
JOHCM UK - Dynamic	4.78%	5.42%	87.60%	(\$2M)
Quilter Investors Trust - UK Equity 2 Fund	3.38%	3.74%	87.57%	(\$1M)
Ninety One Funds Series III - UK Sustainable Equity Fund	3.80%	4.10%	87.53%	(\$1M)
Russell Invnt. Co. Plc - UK Equity Fund (The)	1.39%	1.60%	86.09%	\$0M
Ninety One Glb. Strat. Fd. - UK Alpha Fund	3.35%	3.79%	82.63%	(\$2M)
Ninety One Funds Series I OEIC - UK Alpha Fund	3.22%	3.70%	80.23%	(\$12M)
Schroder Invnt. Fund Company - UK Alpha Income Fund	1.55%	1.80%	78.00%	\$0M
SWIP UK & Income ICVC - UK Equity Income Fund	0.70%	0.86%	74.75%	(\$1M)

Ch. 2: ConvaTec Group Plc: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
LF Liontrust Investment Funds III - UK Equity Fund	\$6M	\$12M	-\$7M	\$4M
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	\$1M	\$2M	-\$1M	\$1M
Majedie Asset Mgmt. Inv. Fd. - Institutional	\$0M	\$1M	-\$1M	\$0M
Lazard Investment Funds - Managed Equity Fund	\$0M	\$1M	\$0M	\$0M
Marks & Spencer UK 100 Companies Fund	\$1M	\$1M	\$0M	\$1M
PUTM UK Stock Market Fund	\$0M	\$0M	\$0M	\$0M
Threadneedle Specialist Invnt. Fds.-UK Extended Alpha Fund	\$1M	\$1M	\$0M	\$0M
MGTS AFH DA UK - Multi-Cap Growth Fund	\$0M	\$0M	\$0M	\$0M
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	\$3M	\$3M	\$0M	\$3M
Aviva Invs. - UK Equity Unconstrained Fund	\$1M	\$1M	\$0M	\$1M
Edinburgh Investment Trust Plc	\$25M	\$25M	\$0M	\$9M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	\$11M	\$11M	\$0M	\$1M
Schroder Income Growth Fund Plc	\$6M	\$6M	\$0M	\$2M
SWIP UK & Income ICVC - Ethical Fund	\$3M	\$3M	\$0M	\$0M
SWIP UK & Income ICVC - UK Growth Fund	\$28M	\$28M	\$0M	\$2M
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	\$0M	\$0M

Ch. 4: ConvaTec Group Plc: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Ninety One Funds Series I OEIC - UK Equity Income Fund	\$8M	\$8M	100.00%	\$0M
Threadneedle Invnt. Funds ICVC - UK Fund	\$32M	\$33M	93.73%	(\$1M)
JOHCM UK - Dynamic	\$84M	\$91M	91.30%	(\$2M)
Ninety One Funds Series III - UK Sustainable Equity Fund	\$6M	\$7M	83.07%	(\$1M)
Quilter Investors Trust - UK Equity 2 Fund	\$11M	\$14M	76.94%	(\$1M)
Schroder Invnt. Fund Company - UK Alpha Income Fund	\$2M	\$2M	75.66%	\$0M
Russell Invnt. Co. Plc - UK Equity Fund (The)	\$2M	\$3M	74.80%	\$0M
Threadneedle Pensions UK Equity High Alpha	\$1M	\$1M	74.69%	\$0M
Ninety One Glb. Strat. Fd. - UK Alpha Fund	\$10M	\$14M	57.81%	(\$2M)
MFS Meridian Funds - UK Equity Fund	\$0M	\$1M	55.55%	\$0M
SWIP UK & Income ICVC - UK Equity Income Fund	\$3M	\$5M	51.46%	(\$1M)

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

Disclaimer

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.