



Dunelm Group plc
Active UK Fund Ownership Report
1/31/2023



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In this data report, we analyse Dunelm 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 Dunelm Group plc

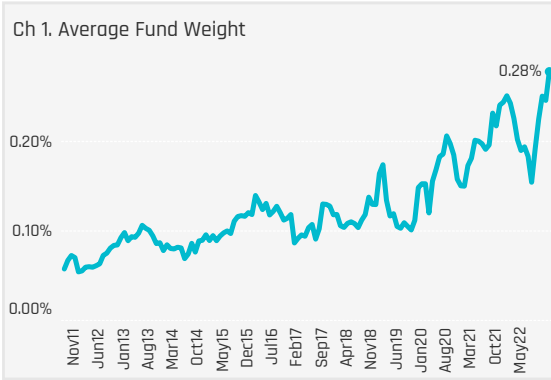


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for Dunelm Group plc

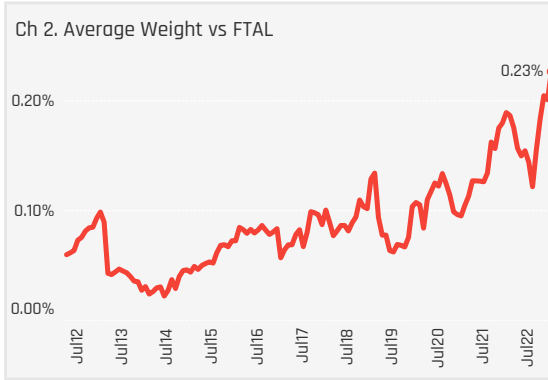


Chart 3 The time series of funds invested % for Dunelm Group plc

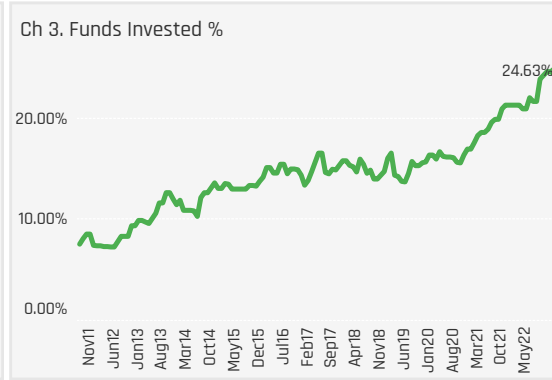


Chart 4 The time series of Funds Overweight the FTAL % for Dunelm Group plc

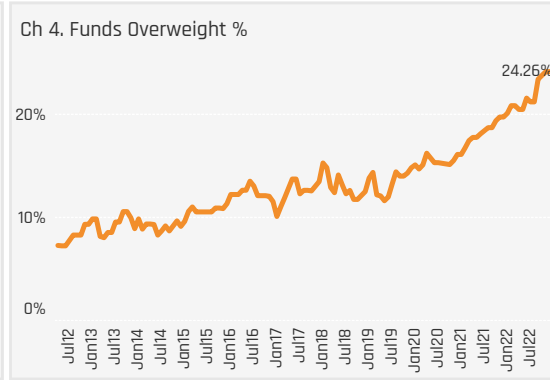


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Dunelm Group plc highlighted in red.

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
DNLM-GB	Dunelm Group plc	24.63%	0.28%	0.23%	\$444.85M

Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Consumer Discretionary stocks only, Dunelm Group plc highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	40.07%	0.93%	-0.49%	\$1,648.37M
NXT-GB	Next plc	37.50%	0.70%	0.36%	\$1,053.49M
BRBY-GB	Burberry Group plc	34.93%	0.82%	0.42%	\$2,078.49M
MRO-GB	Melrose Industries PLC	31.62%	0.41%	0.17%	\$738.97M
BWY-GB	Bellway p.l.c.	28.68%	0.29%	0.19%	\$479.35M
WTB-GB	Whitbread PLC	28.31%	0.51%	0.25%	\$436.00M
HWDN-GB	Howden Joinery Group PLC	27.57%	0.34%	0.19%	\$670.26M
TW-GB	Taylor Wimpey plc	25.00%	0.22%	0.05%	\$244.02M
DNLM-GB	Dunelm Group plc	24.63%	0.28%	0.23%	\$444.85M
WOSG-GB	Watches of Switzerland Group PLC	20.22%	0.24%	0.16%	\$315.61M
PSN-GB	Persimmon Plc	19.49%	0.15%	-0.04%	\$256.71M
MKS-GB	Marks and Spencer Group plc	19.12%	0.25%	0.13%	\$541.55M
INCH-GB	Inchcape plc	18.75%	0.22%	0.08%	\$453.39M
ENT-GB	Entain PLC	18.75%	0.28%	-0.08%	\$604.53M
IHG-GB	InterContinental Hotels Group PLC	18.38%	0.25%	-0.17%	\$388.45M
PETS-GB	Pets At Home Group Plc	18.01%	0.23%	0.15%	\$209.14M
RDW-GB	Redrow plc	17.65%	0.16%	0.09%	\$271.44M
VTY-GB	Vistry Group PLC	17.28%	0.16%	0.05%	\$351.21M
BDEV-GB	Barratt Developments PLC	16.54%	0.10%	-0.09%	\$155.16M
GAW-GB	Games Workshop Group PLC	16.18%	0.30%	0.17%	\$538.60M
KGF-GB	Kingfisher Plc	15.81%	0.19%	-0.03%	\$520.83M
COA-GB	Coats Group plc	15.81%	0.12%	0.08%	\$143.01M
JD-GB	JD Sports Fashion Plc	15.07%	0.20%	0.04%	\$192.86M
TPK-GB	Travis Perkins plc	14.34%	0.09%	0.01%	\$251.85M
SSPG-GB	SSP Group Plc	13.97%	0.17%	0.08%	\$271.60M

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

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

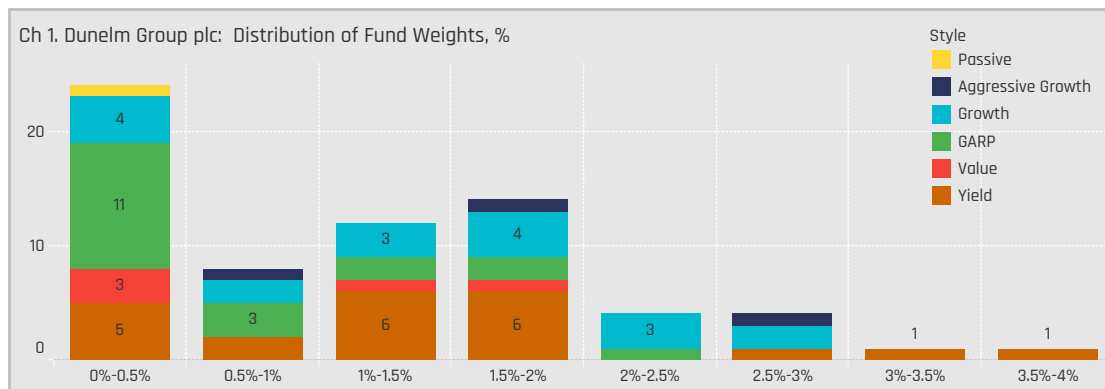
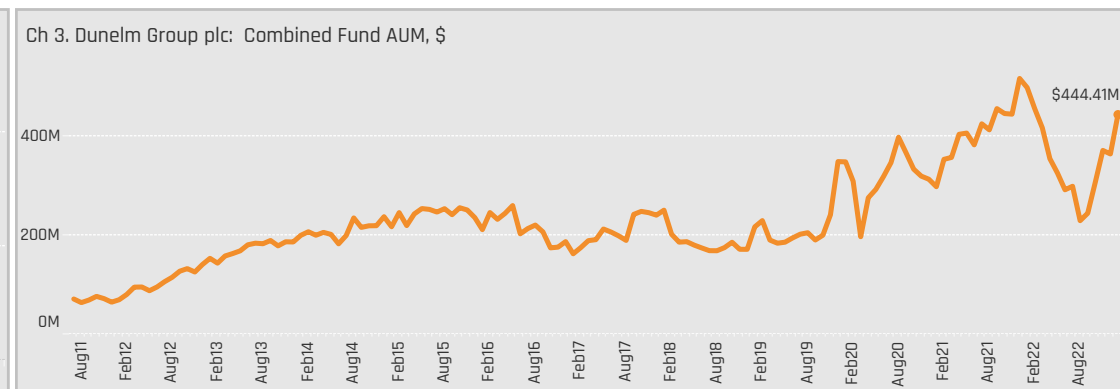
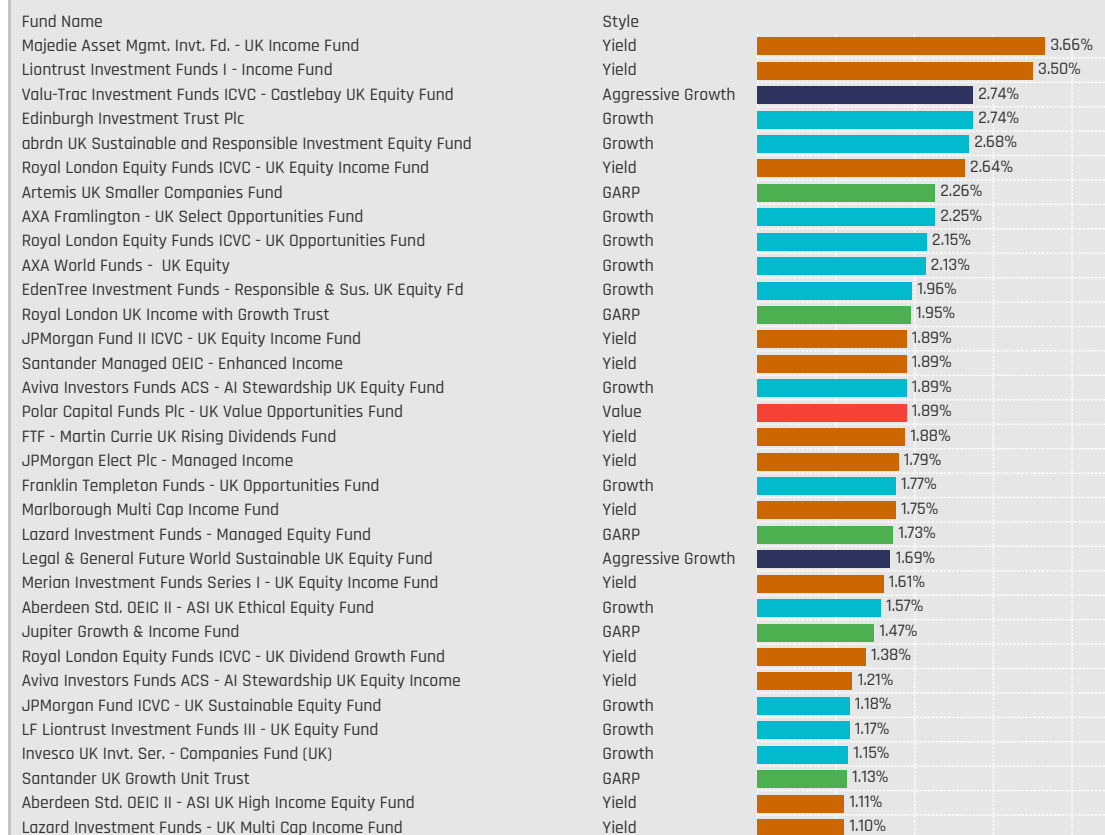


Chart 3 The time-series of combined fund AUM in Dunelm Group plc stocks out of the \$185.81Bn in total active AUM in our analysis.

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



Ch 2. Dunelm Group plc: Top Fund Holdings, %



Ch 4. Dunelm Group plc: Top Fund Holdings, \$

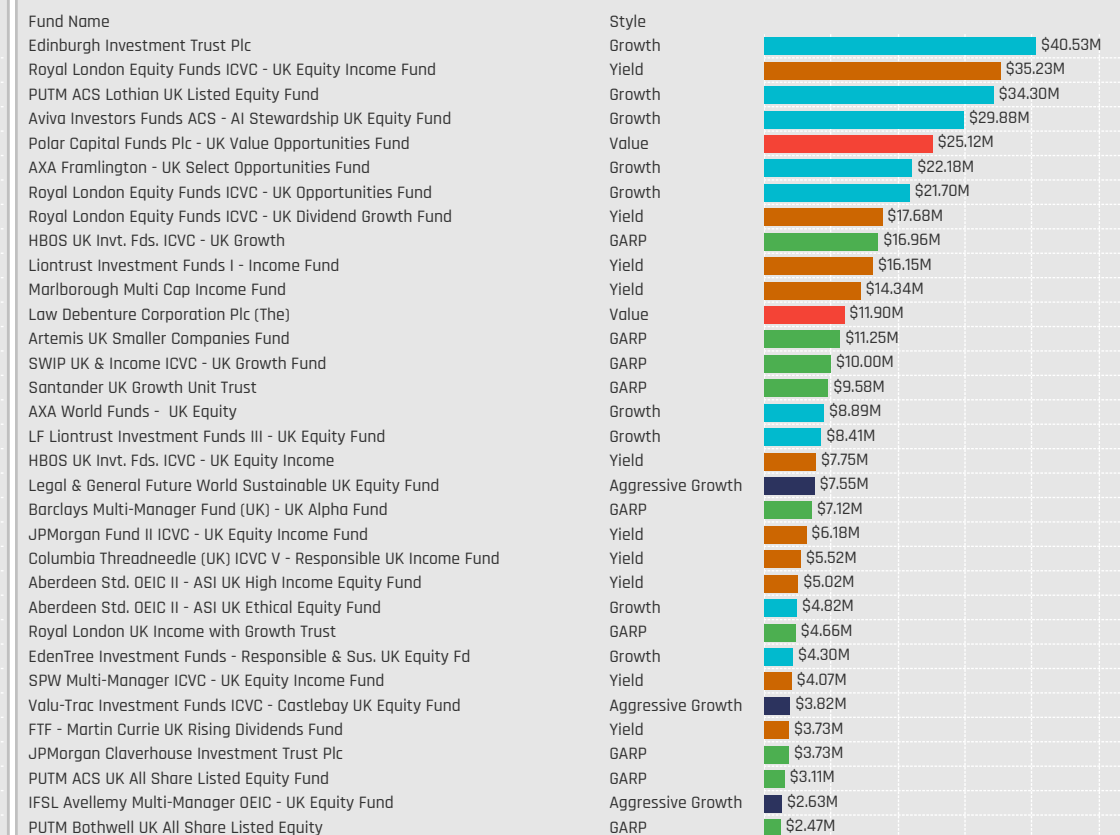


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Dunelm Group plc highlighted in red.

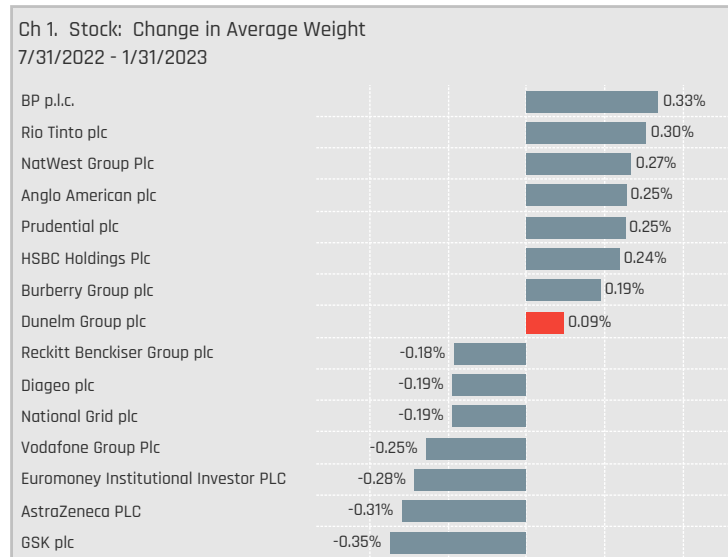


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Dunelm Group plc highlighted in red.

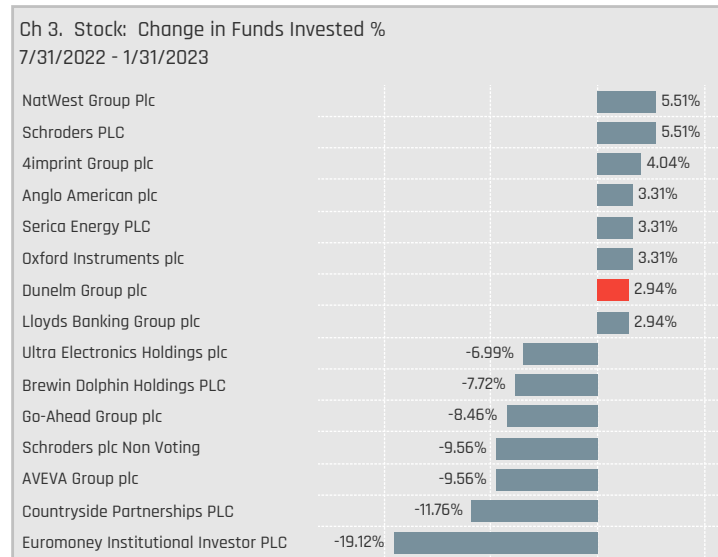


Chart 5 Shows the cumulative fund flows for Dunelm Group plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

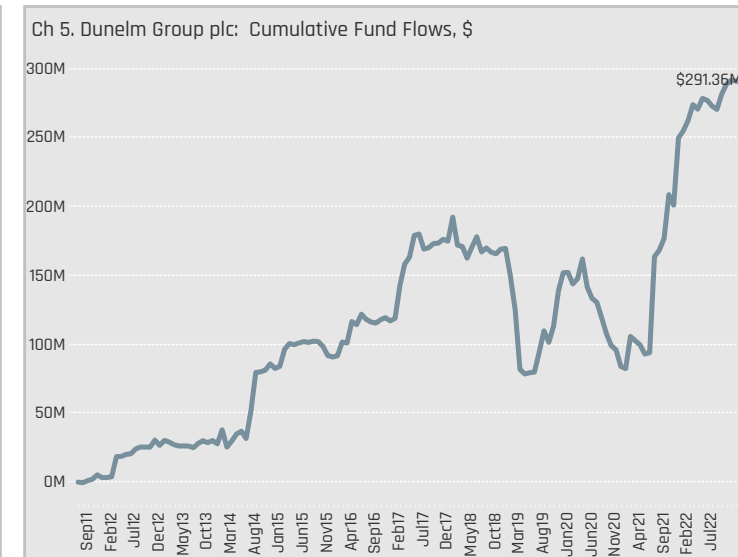


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. Dunelm Group plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	New	3.66%	3.66%
Liontrust Investment Funds I - Income Fund	New	3.50%	3.50%
Edinburgh Investment Trust Plc		2.74%	1.19%
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	New	1.11%	1.11%
Artemis UK Smaller Companies Fund		2.26%	0.99%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	New	0.90%	0.90%
abrdn UK Sustainable and Responsible Investment Equity Fund		2.68%	0.81%
AXA Framlington - UK Select Opportunities Fund		2.25%	0.71%
Royal London Equity Funds ICVC - UK Equity Income Fund		2.64%	0.71%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund		2.74%	0.71%
Marlborough Multi Cap Income Fund		1.75%	0.68%
LF Liontrust Investment Funds III - UK Equity Fund		1.17%	0.66%
AXA World Funds - UK Equity		2.13%	0.65%
Royal London Equity Funds ICVC - UK Opportunities Fund		2.15%	0.54%
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd		1.96%	0.54%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund		1.89%	0.54%
Polar Capital Funds Plc - UK Value Opportunities Fund		1.89%	0.53%
JPMorgan Fund II ICVC - UK Equity Income Fund		1.89%	0.51%
Santander Managed OEIC - Enhanced Income		1.89%	0.51%
Royal London UK Income with Growth Trust		1.95%	0.49%

Ch 2. Dunelm Group plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
JPMorgan Fund ICVC - UK Sustainable Equity Fund		1.18%	-1.23%
JPMorgan Fund ICVC - UK Equity Growth Fund		0.27%	-0.88%
JPMorgan Fund II ICVC - UK Equity Plus Fund		0.51%	-0.36%
Quilter Investors Trust - UK Equity Income		1.08%	-0.08%

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 weight and whether the fund flow represented a new or closed position.

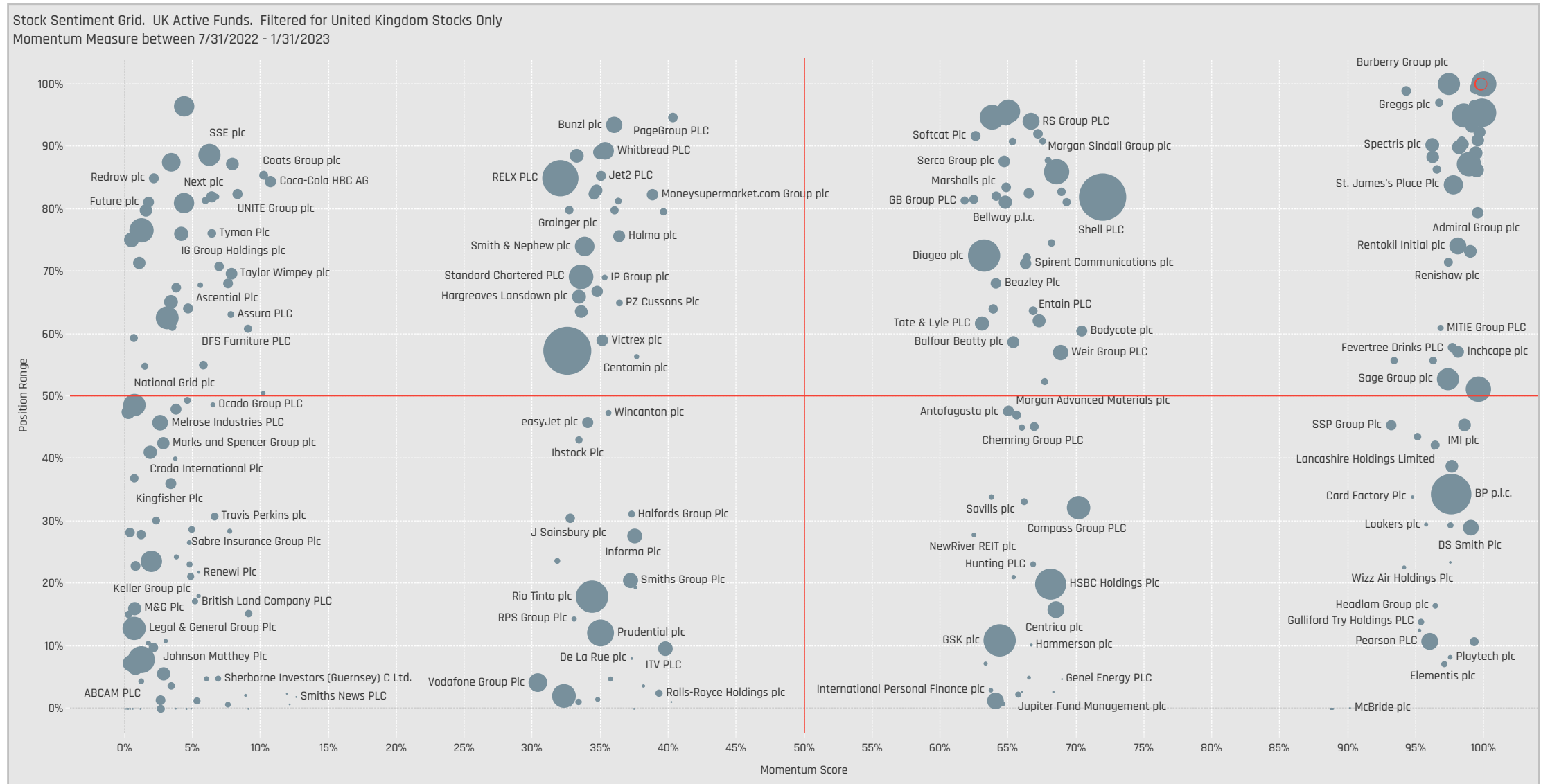
Ch 3. Dunelm Group plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Liontrust Investment Funds I - Income Fund	New	\$16.15M	\$9.54M
Edinburgh Investment Trust Plc		\$40.53M	\$5.08M
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	New	\$5.02M	\$2.85M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	New	\$2.63M	\$2.20M
JPMorgan Claverhouse Investment Trust Plc		\$3.73M	\$2.03M
Artemis UK Smaller Companies Fund		\$11.25M	\$1.82M
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	New	\$2.33M	\$1.42M
M&G Investment Funds (3) OEIC - Dividend Fund	New	\$1.43M	\$0.82M
M&G Equities Investment Fund for Charities (Charifund)	New	\$1.43M	\$0.82M
LF Liontrust Investment Funds III - UK Equity Fund		\$8.41M	\$0.77M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	New	\$0.72M	\$0.41M
BlackRock UK Equity Fund	New	\$0.43M	\$0.28M
SWIP UK & Income ICVC - UK Growth Fund		\$10.00M	\$0.28M
Marlborough Multi Cap Income Fund		\$14.34M	\$0.23M
Santander Premium Fund - UK Equities		\$1.95M	\$0.21M
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$0.41M	\$0.14M
Merian Investment Funds Series I - UK Equity Income Fund		\$1.07M	\$0.11M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund		\$0.16M	\$0.06M
Jupiter Growth & Income Fund		\$0.72M	\$0.05M
MGTS AFH DA UK - Multi-Cap Growth Fund		\$0.21M	\$0.04M

Ch 4. Dunelm Group plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Polar Capital Funds Plc - UK Value Opportunities Fund		\$25.12M	(\$5.09M)
Legal & General Future World Sustainable UK Equity Fund		\$7.55M	(\$1.79M)
JPMorgan Fund ICVC - UK Equity Growth Fund		\$0.53M	(\$1.71M)
JPMorgan Fund ICVC - UK Sustainable Equity Fund		\$0.64M	(\$0.68M)
JPMorgan Fund II ICVC - UK Equity Plus Fund		\$0.50M	(\$0.64M)
Royal London Equity Funds ICVC - UK Equity Income Fund		\$35.23M	(\$0.55M)
Quilter Investors Trust - UK Equity Income		\$1.55M	(\$0.38M)
Majedie Asset Mgmt. Inv. Fd. - Institutional		\$0.20M	(\$0.09M)
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund		\$4.82M	(\$0.08M)
FTF - Martin Currie UK Rising Dividends Fund		\$3.73M	(\$0.08M)
Lazard Investment Funds - Managed Equity Fund		\$0.78M	(\$0.01M)

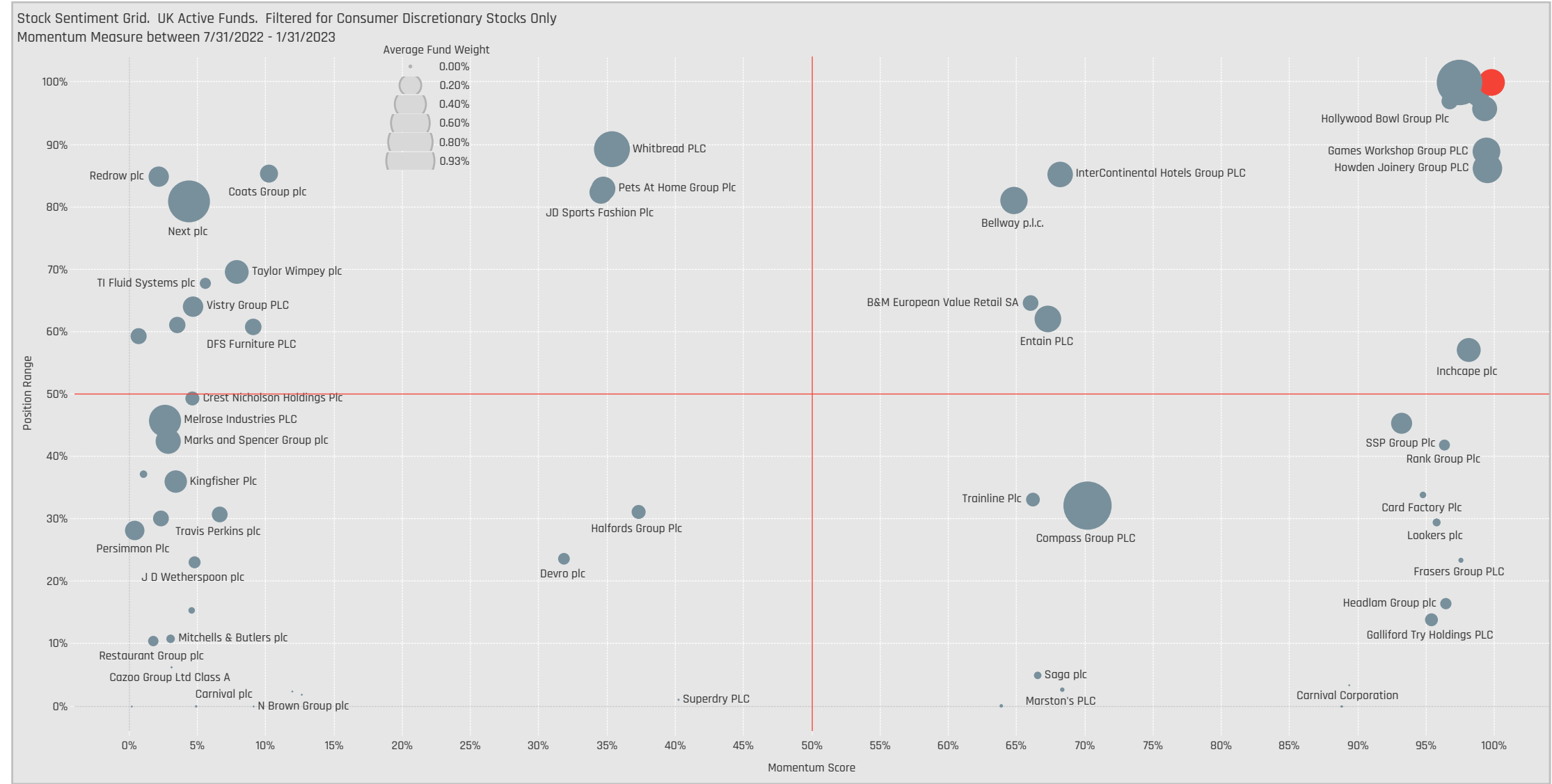
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

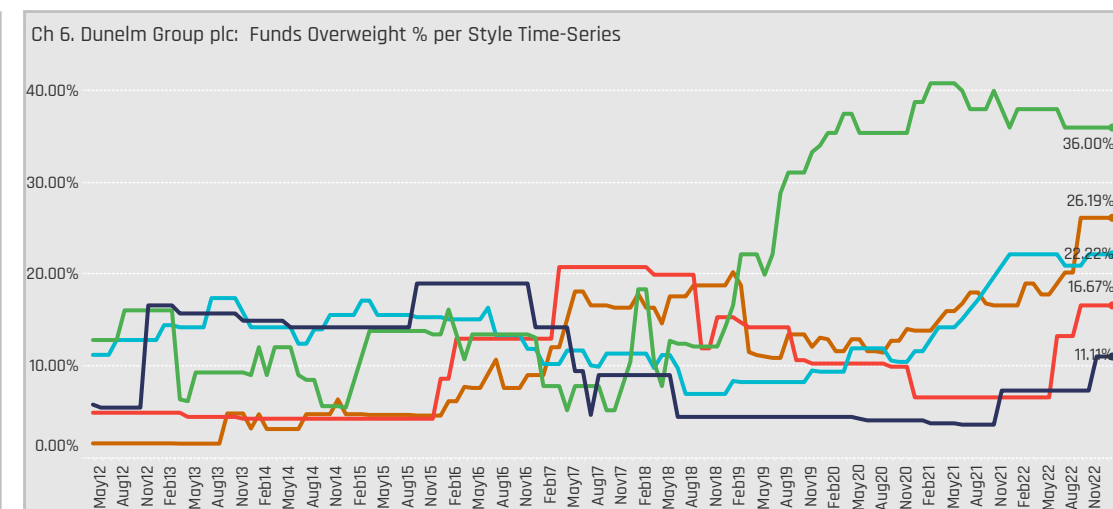
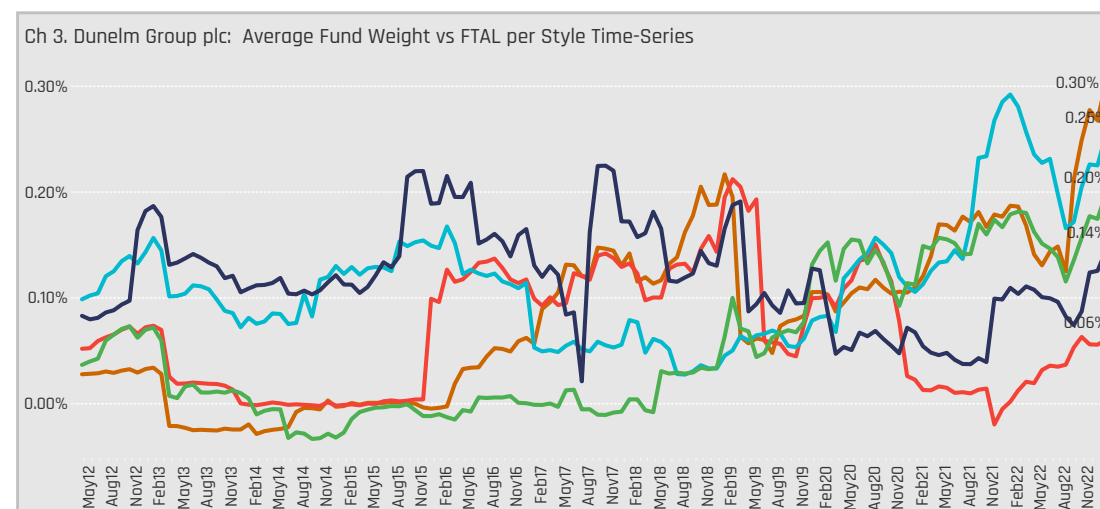
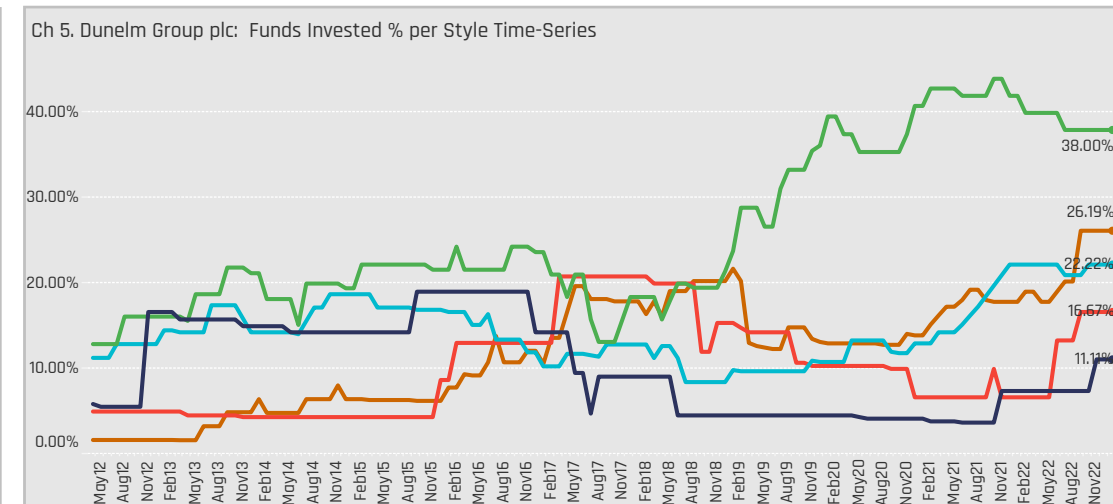
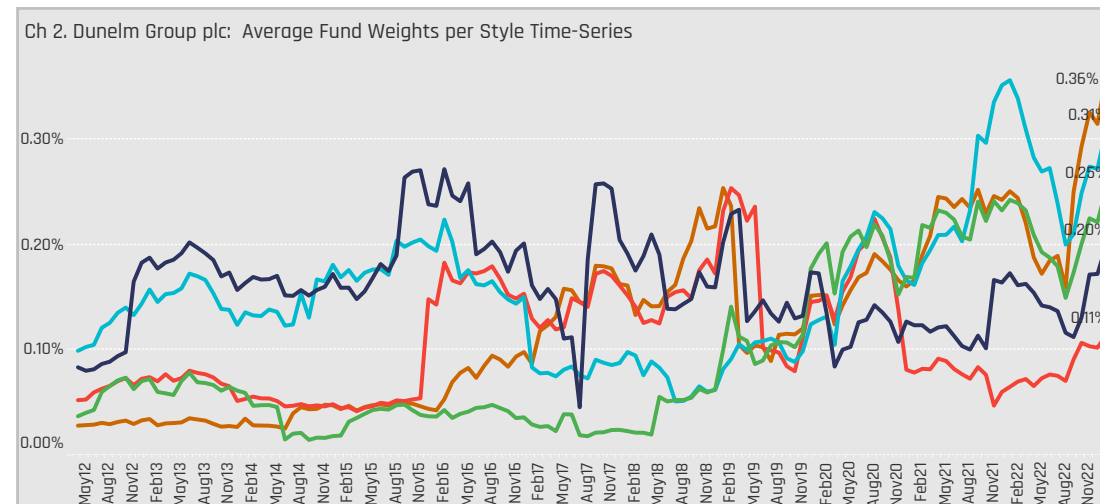
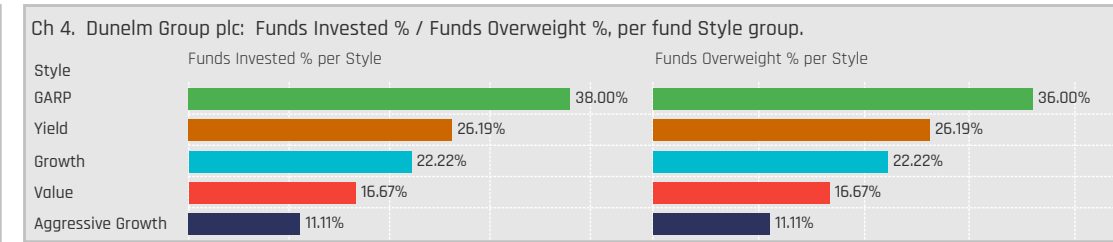
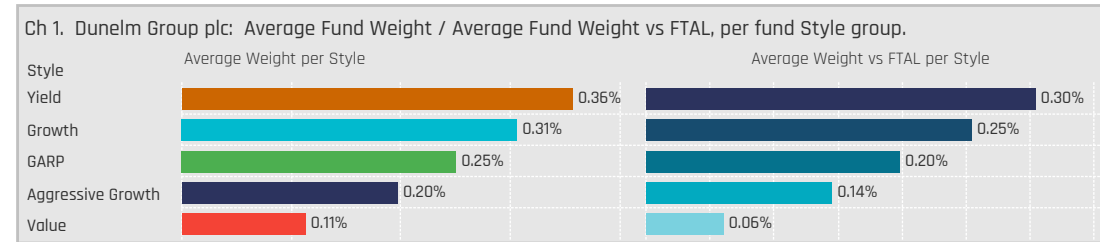
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Dunelm 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 Dunelm 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 Dunelm 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 Dunelm 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 Dunelm Group plc

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

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

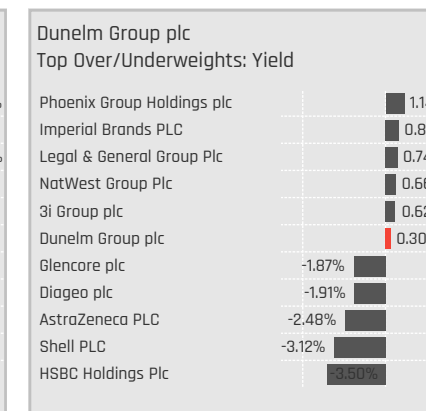
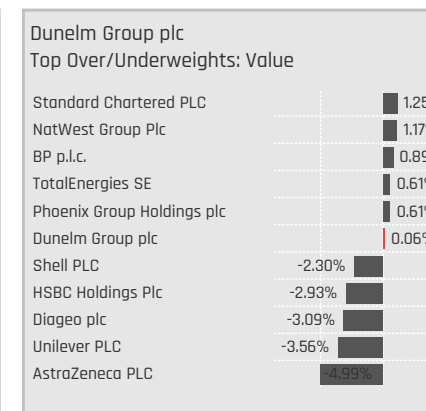
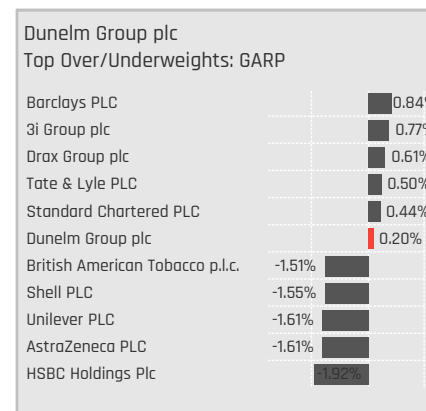
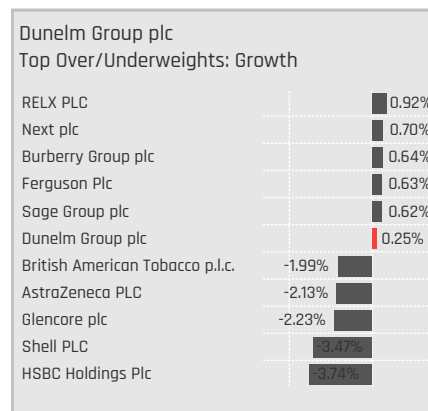
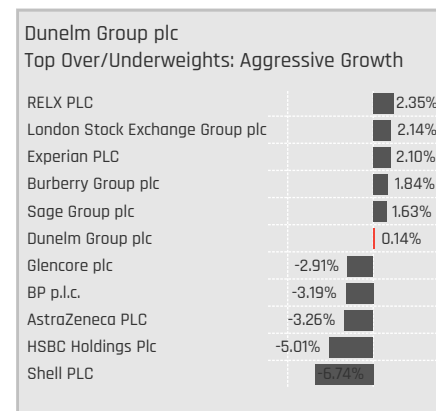
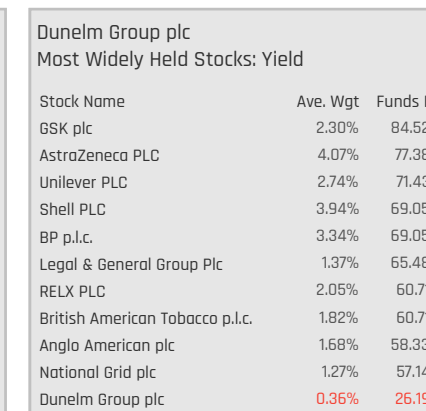
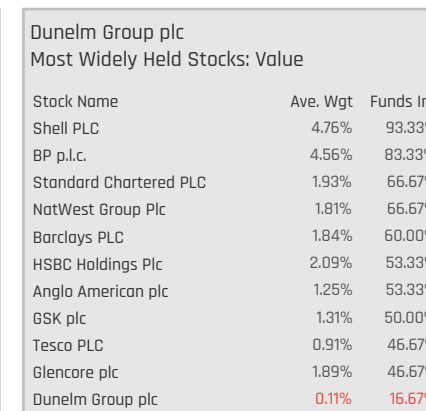
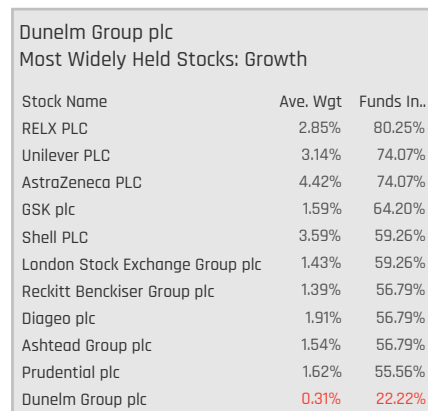
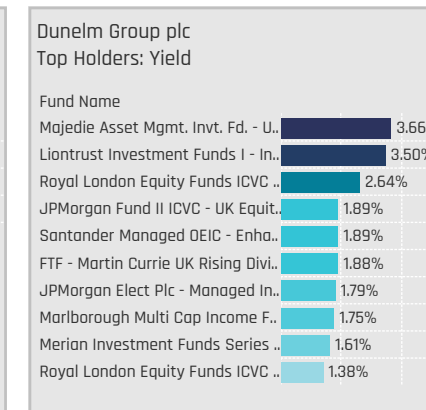
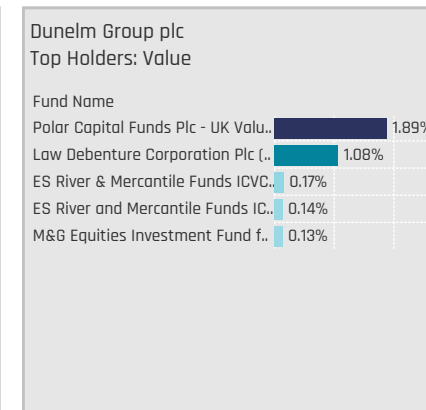
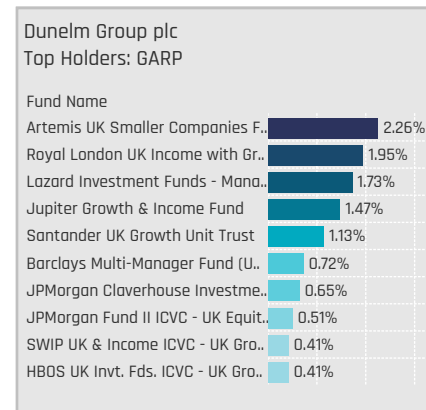
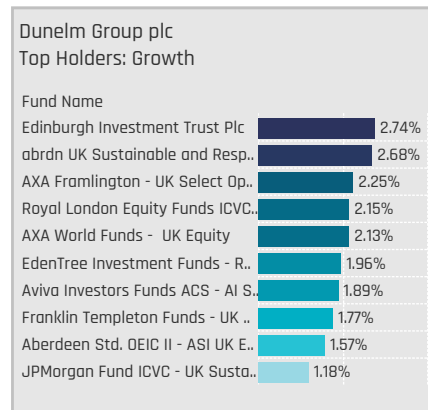
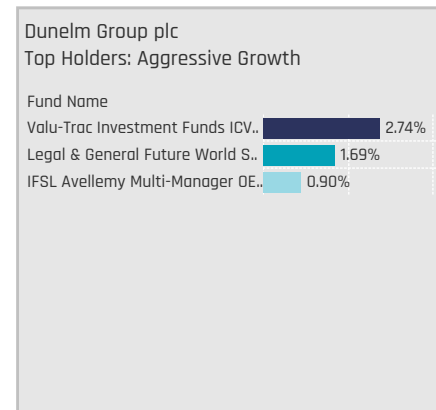


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned Dunelm Group plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red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

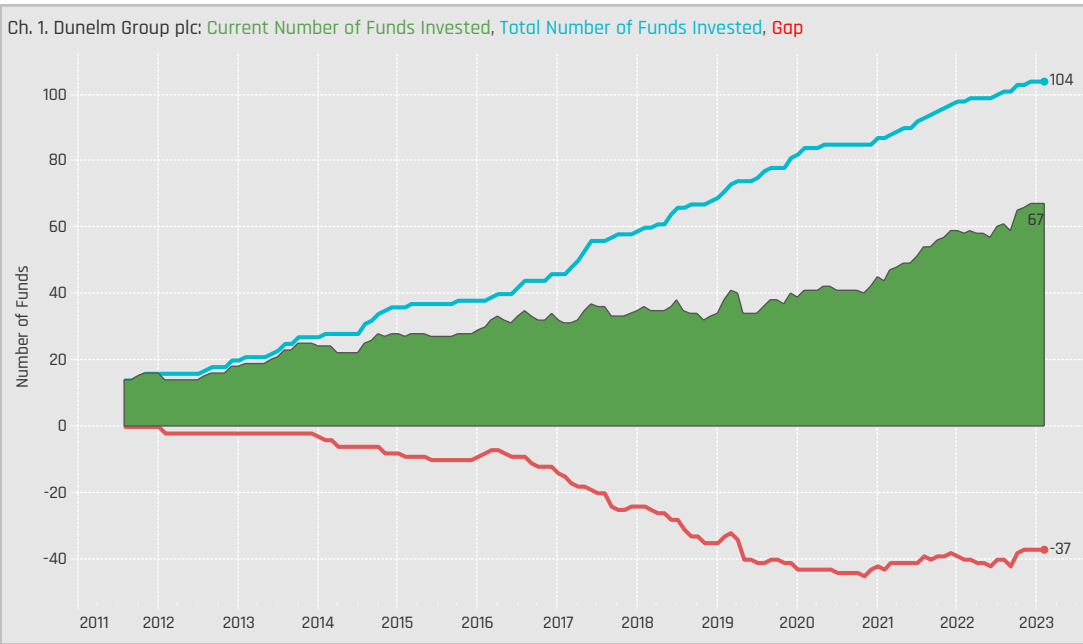


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Dunelm Group plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

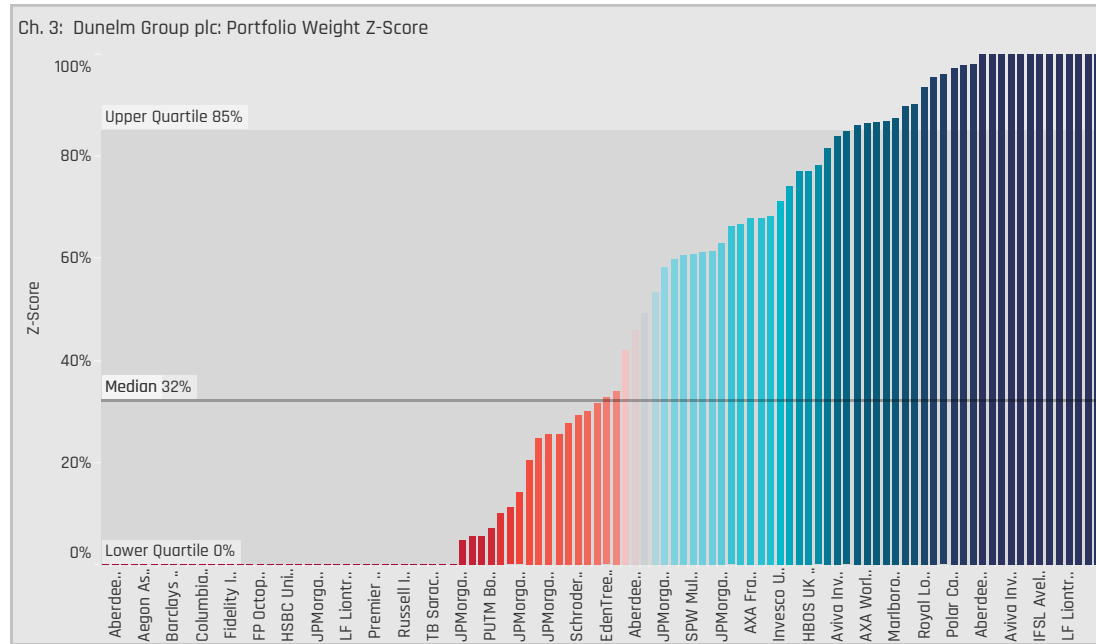


Chart 2 The orange lines show the current AUM in Dunelm Group plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

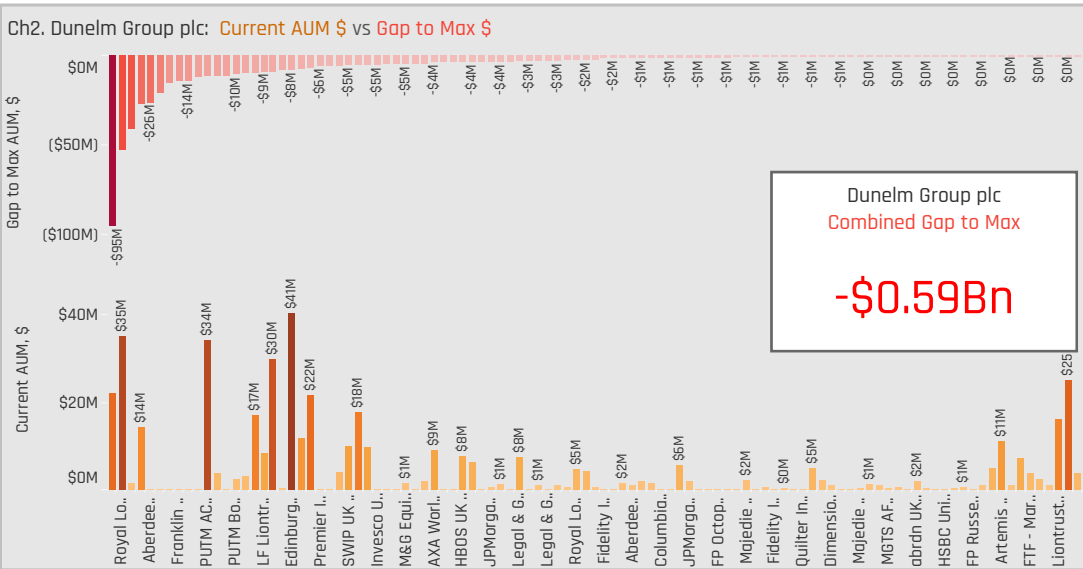


Chart 4 Blue lines show the current weight in Dunelm Group plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

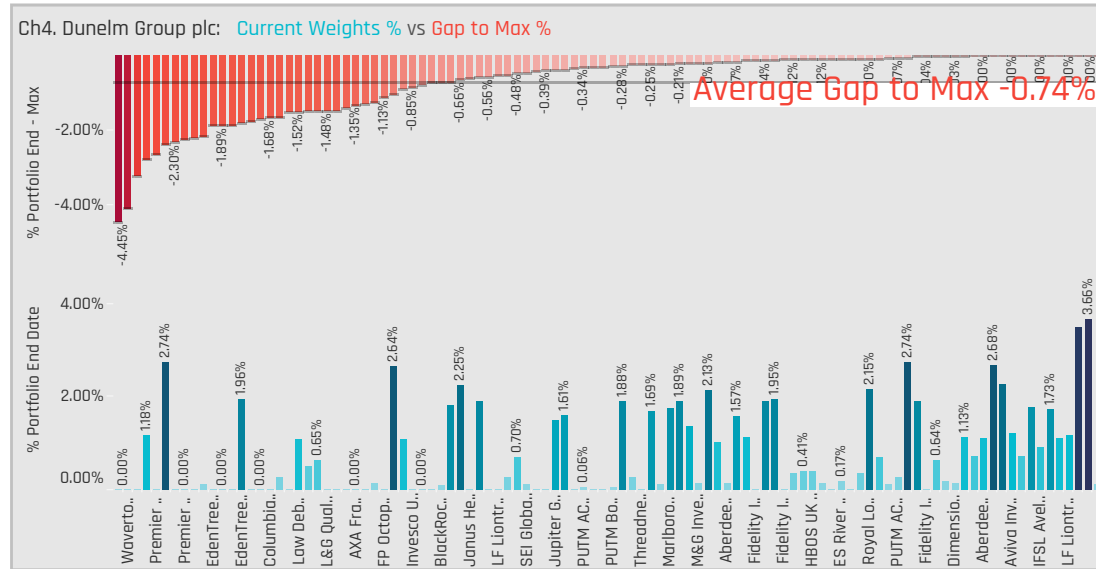


Chart 1 Current fund weight, maximum fund weight and difference for Dunelm Group plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Dunelm Group plc stocks

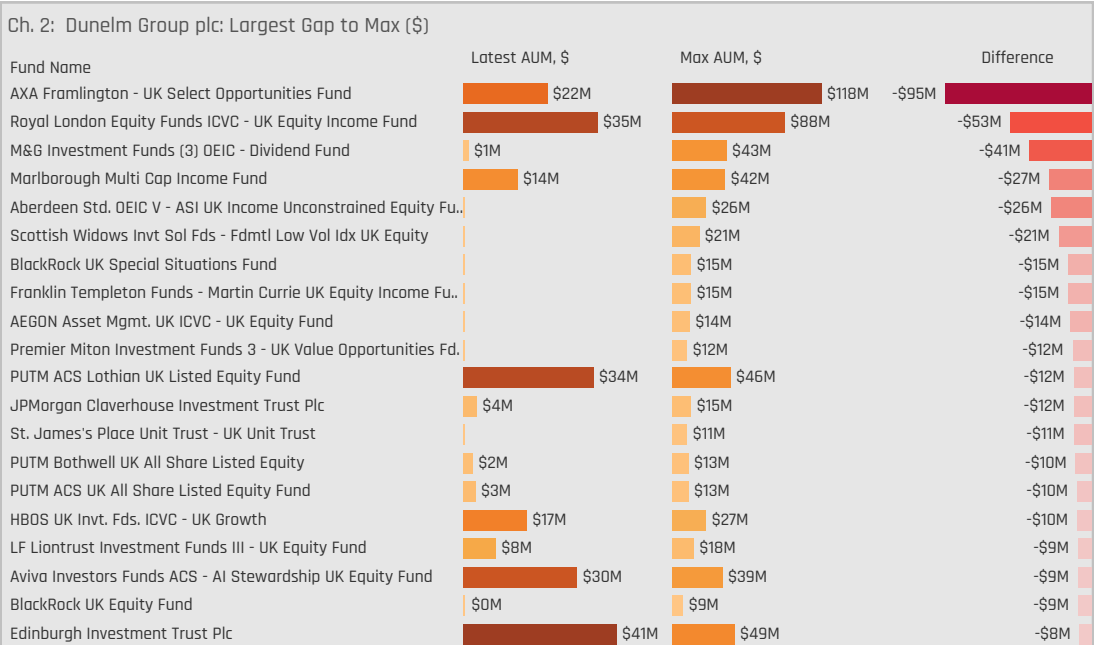
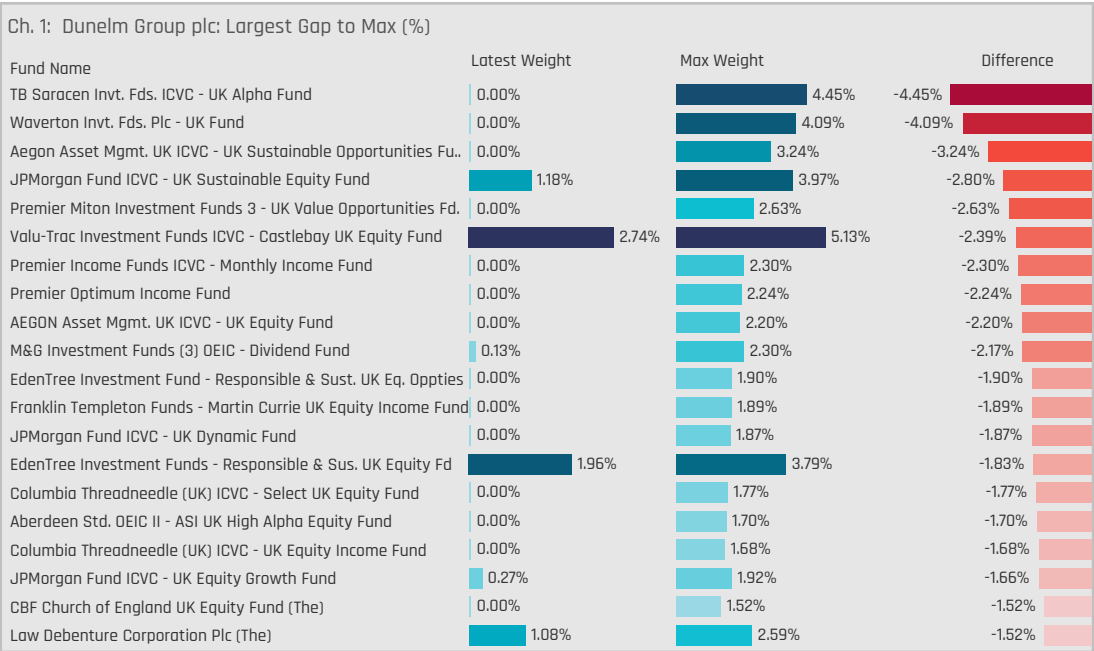


Chart 3 Current fund weight, maximum fund weight and Z-Score for Dunelm Group plc stocks, ranked by Z-Score

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

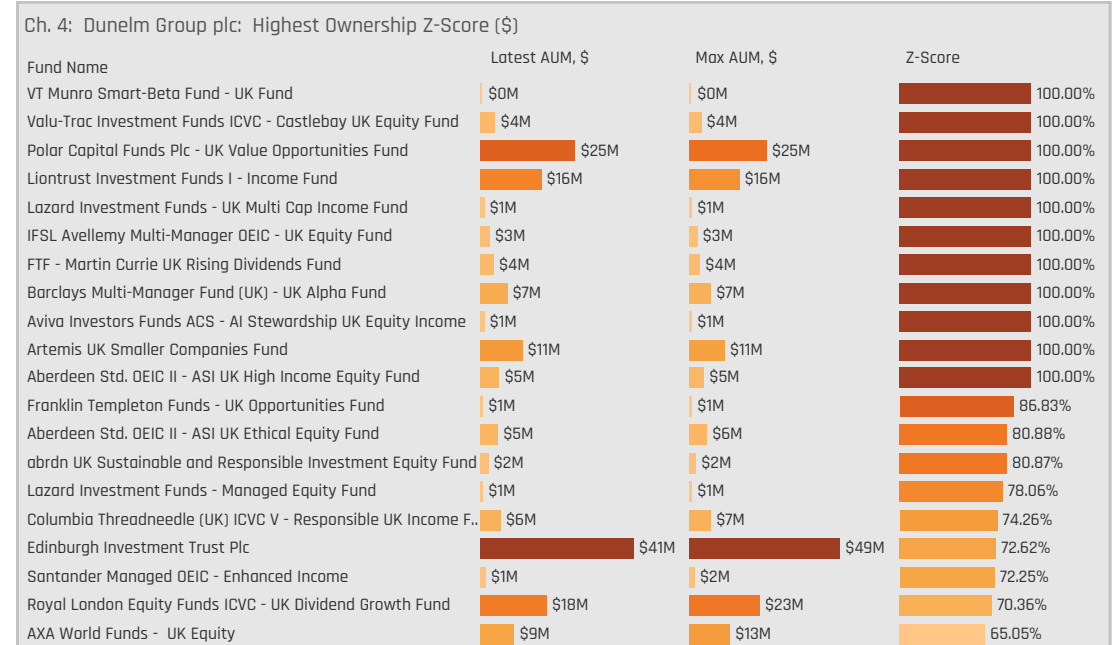
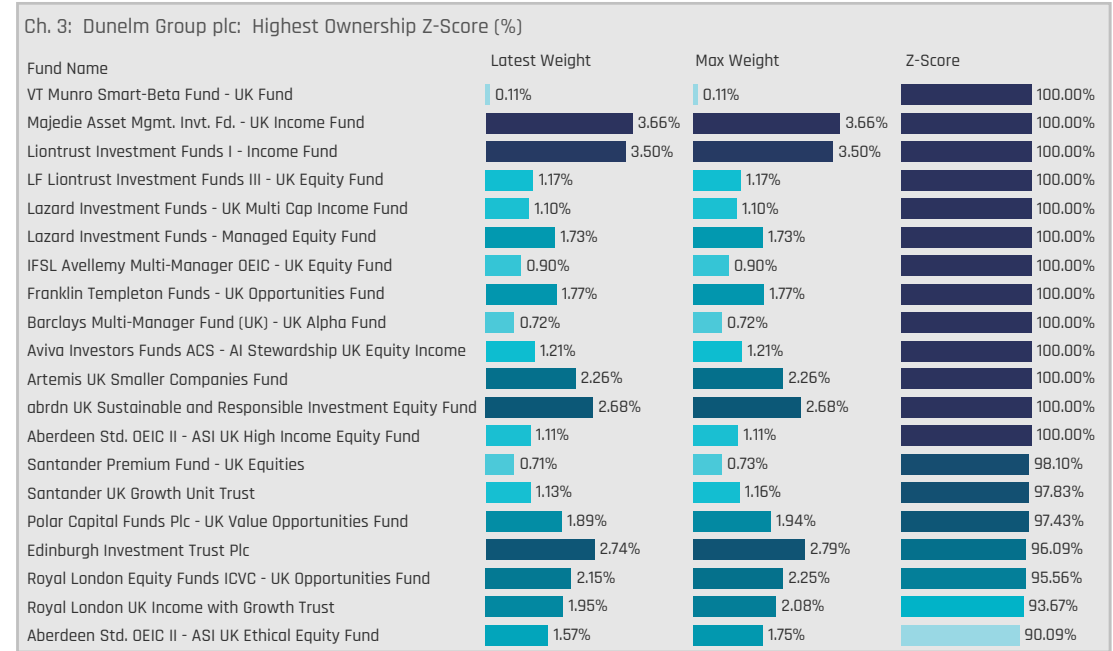


Chart 1 Current fund weight, maximum fund weight and the difference for Dunelm Group plc stocks. Filtered for funds that have bought in to Dunelm Group plc between 7/31/2022 - 1/31/2023

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
M&G Investment Funds (3) OEIC - Dividend Fund	0.13%	2.30%	-2.17%	\$1M
JPMorgan Claverhouse Investment Trust Plc	0.65%	2.14%	-1.49%	\$2M
BlackRock UK Equity Fund	0.09%	0.81%	-0.72%	\$0M
Jupiter Growth & Income Fund	1.47%	1.86%	-0.39%	\$0M
Merian Investment Funds Series I - UK Equity Income Fund	1.61%	1.99%	-0.39%	\$0M
MGTS AFH DA UK - Multi-Cap Growth Fund	0.27%	0.54%	-0.27%	\$0M
M&G Equities Investment Fund for Charities (Charifund)	0.13%	0.38%	-0.25%	\$1M
Marlborough Multi Cap Income Fund	1.75%	2.00%	-0.25%	\$0M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	0.15%	0.36%	-0.21%	\$0M
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F..	1.01%	1.19%	-0.18%	\$0M
SWIP UK & Income ICVC - UK Growth Fund	0.41%	0.53%	-0.12%	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	0.14%	0.25%	-0.12%	\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	0.17%	0.28%	-0.11%	\$0M
SWIP UK & Income ICVC - UK Equity Income Fund	0.35%	0.46%	-0.11%	\$0M
Edinburgh Investment Trust Plc	2.74%	2.79%	-0.05%	\$5M
Santander Premium Fund - UK Equities	0.71%	0.73%	-0.01%	\$0M
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	1.11%	1.11%	0.00%	\$3M
Artemis UK Smaller Companies Fund	2.25%	2.25%	0.00%	\$2M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	0.90%	0.90%	0.00%	\$2M
Lazard Investment Funds - UK Multi Cap Income Fund	1.10%	1.10%	0.00%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
M&G Investment Funds (3) OEIC - Dividend Fund	\$1M	\$43M	-\$41M	\$1M
Marlborough Multi Cap Income Fund	\$14M	\$42M	-\$27M	\$0M
JPMorgan Claverhouse Investment Trust Plc	\$4M	\$15M	-\$12M	\$2M
LF Liontrust Investment Funds III - UK Equity Fund	\$8M	\$18M	-\$9M	\$1M
BlackRock UK Equity Fund	\$0M	\$9M	-\$9M	\$0M
Edinburgh Investment Trust Plc	\$41M	\$49M	-\$8M	\$5M
SWIP UK & Income ICVC - UK Growth Fund	\$10M	\$15M	-\$5M	\$0M
M&G Equities Investment Fund for Charities (Charifund)	\$1M	\$6M	-\$5M	\$1M
Santander Premium Fund - UK Equities	\$2M	\$7M	-\$5M	\$0M
Merian Investment Funds Series I - UK Equity Income Fund	\$1M	\$4M	-\$3M	\$0M
SWIP UK & Income ICVC - UK Equity Income Fund	\$1M	\$3M	-\$1M	\$0M
Columbia Threadneedle (UK) ICVC V - Responsible UK Income F..	\$6M	\$7M	-\$1M	\$0M
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	\$2M	\$3M	-\$1M	\$1M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	\$1M	\$2M	-\$1M	\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	\$0M	\$1M	-\$1M	\$0M
MGTS AFH DA UK - Multi-Cap Growth Fund	\$0M	\$1M	\$0M	\$0M
Jupiter Growth & Income Fund	\$1M	\$1M	\$0M	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$0M	\$1M	\$0M	\$0M
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund	\$5M	\$5M	\$0M	\$3M
Artemis UK Smaller Companies Fund	\$11M	\$11M	\$0M	\$2M

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

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Lazard Investment Funds - Managed Equity Fund	1.73%	1.73%	100.00%	\$0M
Polar Capital Funds Plc - UK Value Opportunities Fund	1.89%	1.94%	97.43%	(\$5M)
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	1.57%	1.75%	90.09%	\$0M
FTF - Martin Currie UK Rising Dividends Fund	1.88%	2.16%	87.06%	\$0M
Majedie Asset Mgmt. Inv. Fd. - Institutional	0.70%	0.79%	78.07%	\$0M
Legal & General Future World Sustainable UK Equity Fund	1.69%	1.94%	66.88%	(\$2M)
Royal London Equity Funds ICVC - UK Equity Income Fund	2.54%	3.70%	61.26%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Polar Capital Funds Plc - UK Value Opportunities Fund	\$25M	\$25M	100.00%	(\$5M)
FTF - Martin Currie UK Rising Dividends Fund	\$4M	\$4M	100.00%	\$0M
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	\$5M	\$6M	80.88%	\$0M
Lazard Investment Funds - Managed Equity Fund	\$1M	\$1M	78.06%	\$0M
Legal & General Future World Sustainable UK Equity Fund	\$8M	\$11M	50.76%	(\$2M)

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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