



Flutter Entertainment Plc
Active UK Fund Ownership Report
1/31/2023

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In this data report, we analyse Flutter Entertainment 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 Flutter Entertainment Plc

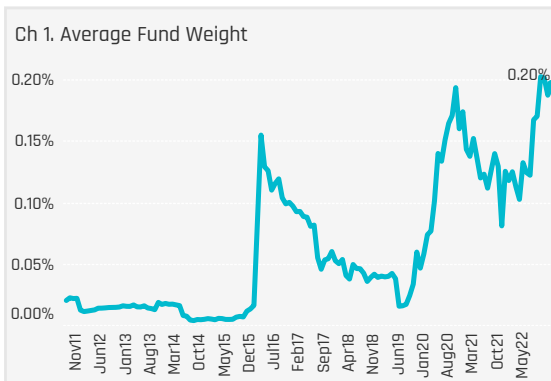


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for Flutter Entertainment Plc

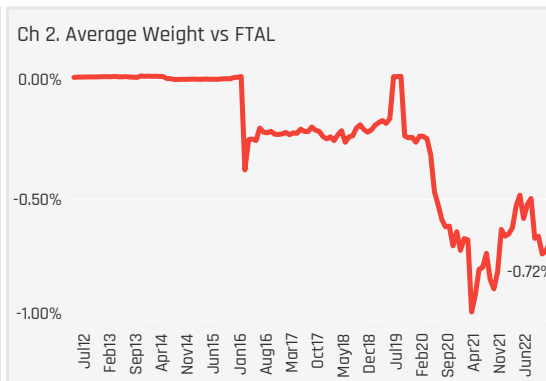


Chart 3 The time series of funds invested % for Flutter Entertainment Plc

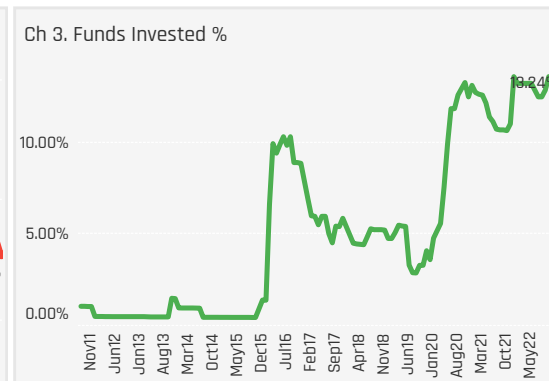


Chart 4 The time series of Funds Overweight the FTAL % for Flutter Entertainment Plc

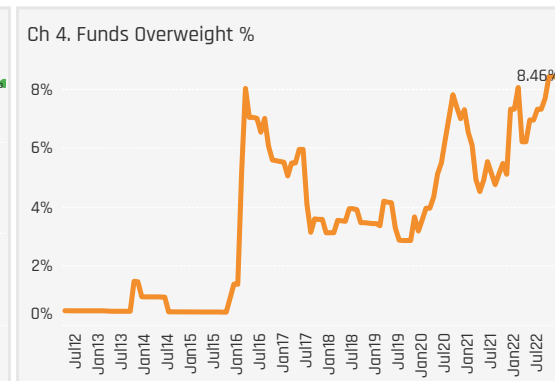


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for Ireland stocks only, Flutter Entertainment Plc highlighted in red.

Ch 5. Ireland Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CRH-GB	CRH Plc	25.74%	0.46%	-0.73%	\$760.88M
SKG-GB	Smurfit Kappa Group Plc	22.79%	0.30%	-0.06%	\$417.76M
GFTU-GB	Grafton Group Plc	22.79%	0.22%	0.14%	\$422.80M
DCC-GB	DCC Plc	20.59%	0.22%	0.02%	\$294.69M
FLTR-GB	Flutter Entertainment Plc	13.24%	0.20%	-0.72%	\$232.07M
RYA-IE	Ryanair Holdings Plc	5.88%	0.06%	0.06%	\$141.79M
CCR-GB	C&C Group Plc	5.51%	0.03%	0.01%	\$110.94M
KWS-GB	Keywords Studios plc	3.68%	0.05%	0.05%	\$24.75M
KRX-IE	Kingspan Group Plc	3.68%	0.04%	0.04%	\$31.60M
KMR-GB	Kenmare Resources Plc	3.68%	0.04%	0.03%	\$143.01M
OIZ-IE	Origin Enterprises Plc	3.31%	0.02%	0.02%	\$62.02M
HSW-GB	Hostelworld Group Plc	3.31%	0.02%	0.01%	\$27.57M
KRZ-IE	Kerry Group Plc Class A	2.94%	0.06%	0.06%	\$72.77M
C5H-IE	Cairn Homes PLC	2.57%	0.02%	0.02%	\$4.66M
A5G-IE	AIB Group plc	2.21%	0.03%	0.03%	\$100.23M
GVR-IE	Glenveagh Properties Plc	1.47%	0.01%	0.01%	\$24.21M
IR5B-IE	Irish Continental Group PLC Units Cons.of 1..	1.10%	0.01%	0.01%	\$22.91M
GRP-IE	Greencoat Renewables Plc	1.10%	0.01%	0.01%	\$2.81M
GNC-GB	Greencore Group Plc	1.10%	0.00%	-0.02%	\$2.20M
DHG-IE	Dalata Hotel Group Plc	1.10%	0.01%	0.01%	\$14.95M
BIRG-IE	Bank of Ireland Group Plc	1.10%	0.01%	0.01%	\$1.14M
GLAN-GB	Glantus Holdings PLC	0.74%	0.00%	0.00%	\$0.25M
BEY-IE	Barryroe Offshore Energy PLC	0.74%	0.00%	0.00%	\$0.27M
UPR-IE	Uniphar PLC	0.37%	0.00%	0.00%	\$6.71M
ILOA-IE	permanent tsb Group Holdings PLC	0.37%	0.00%	0.00%	\$0.01M

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

Ch 6. Consumer Discretionary Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

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
FLTR-GB	Flutter Entertainment Plc	13.24%	0.20%	-0.72%	\$232.07M

Chart 1 The distribution of Flutter Entertainment Plc weights among the 272 active UK funds in our analysis, broken down by fund style.

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

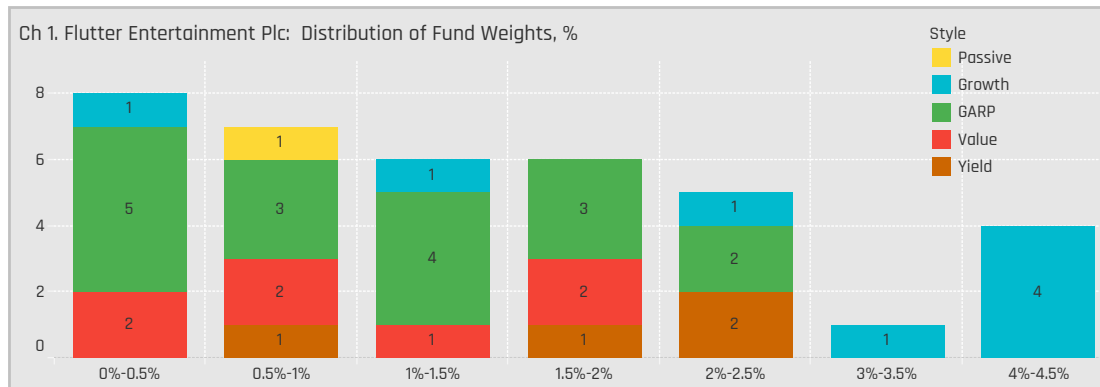
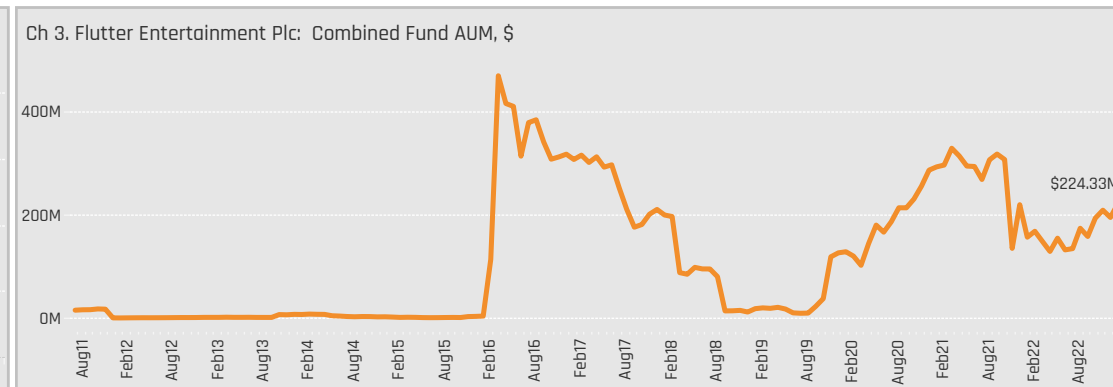


Chart 3 The time-series of combined fund AUM in Flutter Entertainment Plc stocks out of the \$185.81Bn in total active AUM in our analysis.

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



Ch 2. Flutter Entertainment Plc: Top Fund Holdings, %

Fund Name	Style	Weight (%)
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund	Growth	4.15%
Schroder UK Alpha Plus Fund	Growth	4.12%
Schroder ISF - UK Equity	Growth	4.08%
SWIP UK & Income ICVC - UK Select Growth Fund	Growth	4.04%
Premier UK Growth Fund	Growth	3.29%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	2.47%
Sanlam Universal Fds. Plc - Active UK Fund	GARP	2.38%
MFS Meridian Funds - UK Equity Fund	Growth	2.16%
BNY Mellon Investment Fds. - Equity Income Fund	Yield	2.06%
BNY Mellon Investment Fds. - Equity Income Booster Fund	Yield	2.00%
FTF - Martin Currie UK Rising Dividends Fund	Yield	1.95%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	GARP	1.86%
Law Debenture Corporation Plc (The)	Value	1.75%
Artemis UK Special Situations Fund	GARP	1.69%
Family Charities Ethical Trust	GARP	1.57%
TT International Funds Plc - UK Equity Fund	Value	1.50%
Henderson Opportunities Trust Plc	GARP	1.17%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	Growth	1.13%
Marks & Spencer UK 100 Companies Fund	GARP	1.09%
PUTM UK Stock Market Fund	GARP	1.08%
Artemis UK Select Fund	Value	1.06%
MGTS AFH DA UK - Multi-Cap Growth Fund	GARP	1.04%
LF Canada Life Investments Fund - Canlife UK Equity	GARP	0.95%
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF	Passive	0.91%
PUTM Bothwell UK All Share Listed Equity	GARP	0.88%
Schroder Invnt. Fd. Com - UK Listed Equity Income Maximiser	Yield	0.82%
M&G Investment Funds (3) - Recovery Fund	Value	0.57%
Aberdeen Std. DEIC IV - ASI UK Equity Enhanced Index Fund	GARP	0.57%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	Value	0.50%
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Value	0.40%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Value	0.33%
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	GARP	0.26%
Schroder UK Multi-Factor Equity Component Fund	GARP	0.22%

Ch 4. Flutter Entertainment Plc: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
PUTM Bothwell UK All Share Listed Equity	GARP	\$42.06M
Schroder UK Alpha Plus Fund	Growth	\$40.34M
Artemis UK Select Fund	Value	\$19.31M
Law Debenture Corporation Plc (The)	Value	\$19.31M
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	GARP	\$11.37M
Artemis UK Special Situations Fund	GARP	\$11.23M
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	\$10.98M
M&G Investment Funds (3) - Recovery Fund	Value	\$9.27M
Premier UK Growth Fund	Growth	\$8.48M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF	Passive	\$7.74M
LF Canada Life Investments Fund - Canlife UK Equity	GARP	\$7.11M
HBOS Specialised Invnt. Funds ICVC - Special Situations Fund	Growth	\$6.02M
Family Charities Ethical Trust	GARP	\$5.90M
Schroder ISF - UK Equity	Growth	\$3.92M
FTF - Martin Currie UK Rising Dividends Fund	Yield	\$3.86M
Marks & Spencer UK 100 Companies Fund	GARP	\$3.79M
Aberdeen Std. DEIC IV - ASI UK Equity Enhanced Index Fund	GARP	\$3.40M
BNY Mellon Investment Fds. - Equity Income Fund	Yield	\$3.24M
Sanlam Universal Fds. Plc - Active UK Fund	GARP	\$2.48M
BNY Mellon Investment Fds. - Equity Income Booster Fund	Yield	\$1.70M
Henderson Opportunities Trust Plc	GARP	\$1.55M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$1.53M
SWIP UK & Income ICVC - UK Select Growth Fund	Growth	\$1.35M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	Value	\$0.99M
Schroder UK Multi-Factor Equity Component Fund	GARP	\$0.87M
MGTS AFH DA UK - Multi-Cap Growth Fund	GARP	\$0.81M
Fidelity UCITS II ICAV - UK Equity Fund	Growth	\$0.67M
MFS Meridian Funds - UK Equity Fund	Growth	\$0.59M
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	Growth	\$0.51M
PUTM UK Stock Market Fund	GARP	\$0.46M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	Value	\$0.38M
Schroder Invnt. Fd. Com - UK Listed Equity Income Maximiser	Yield	\$0.34M
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	\$0.20M

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

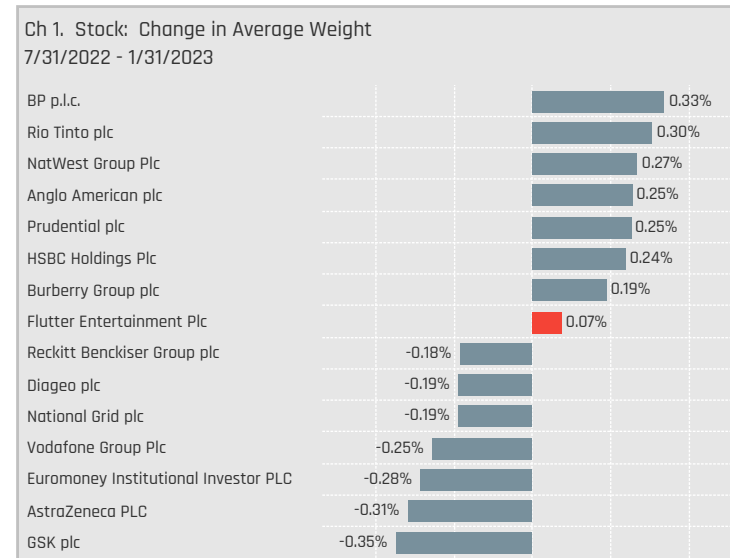


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Flutter Entertainment Plc highlighted in red.

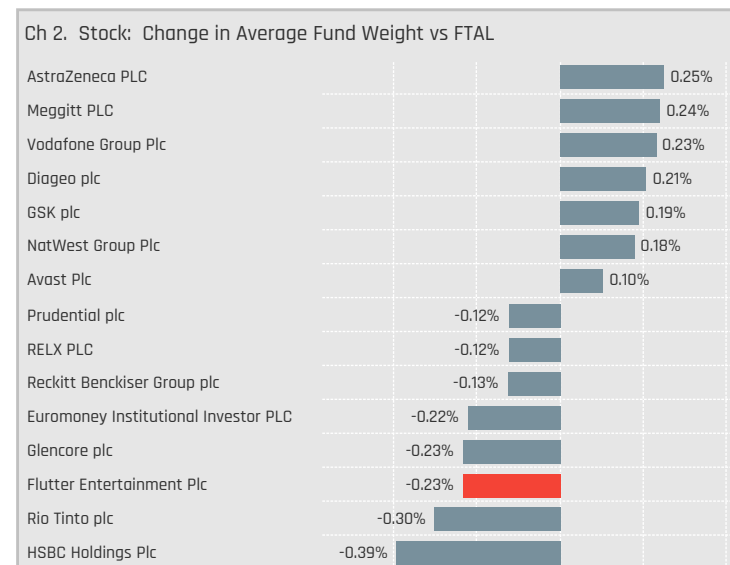


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Flutter Entertainment Plc highlighted in red.

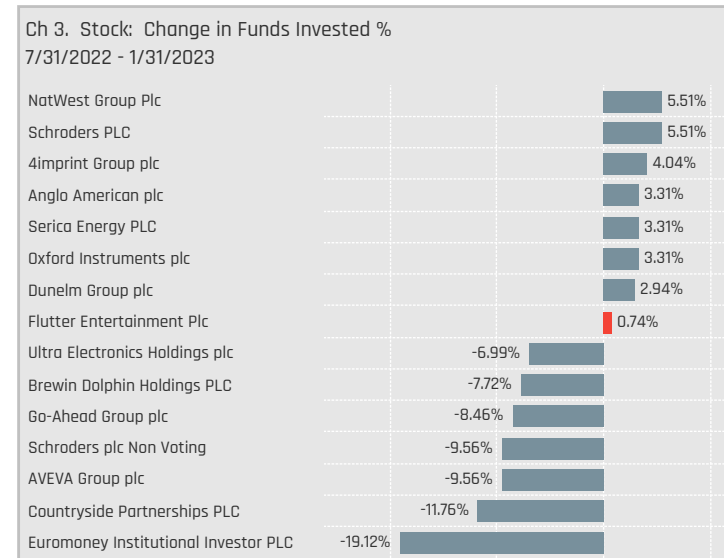


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023, Flutter Entertainment Plc highlighted in red.

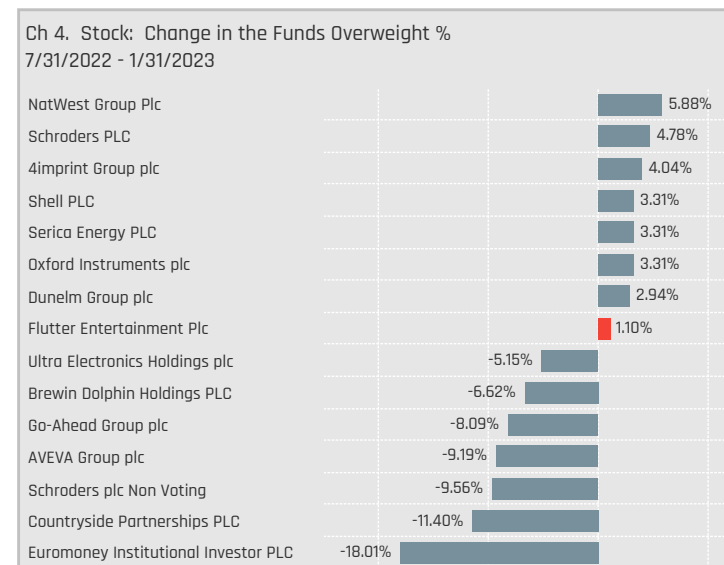


Chart 5 Shows the cumulative fund flows for Flutter Entertainment Plc stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

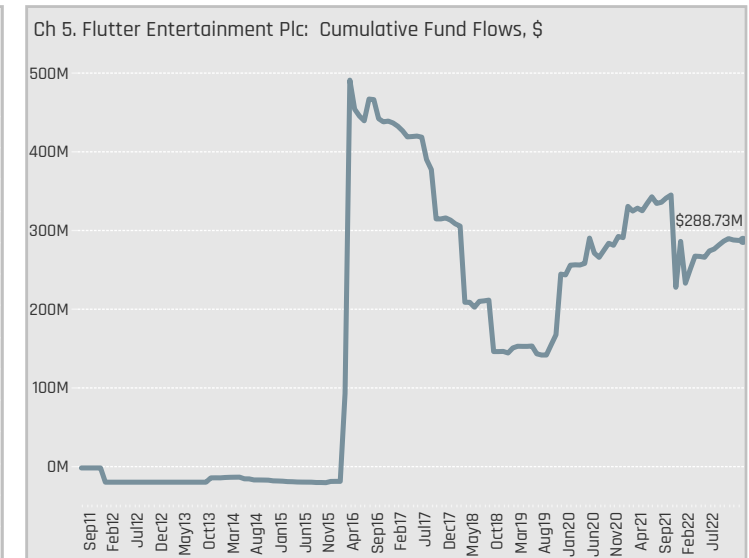


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023, Flutter Entertainment Plc highlighted in red.

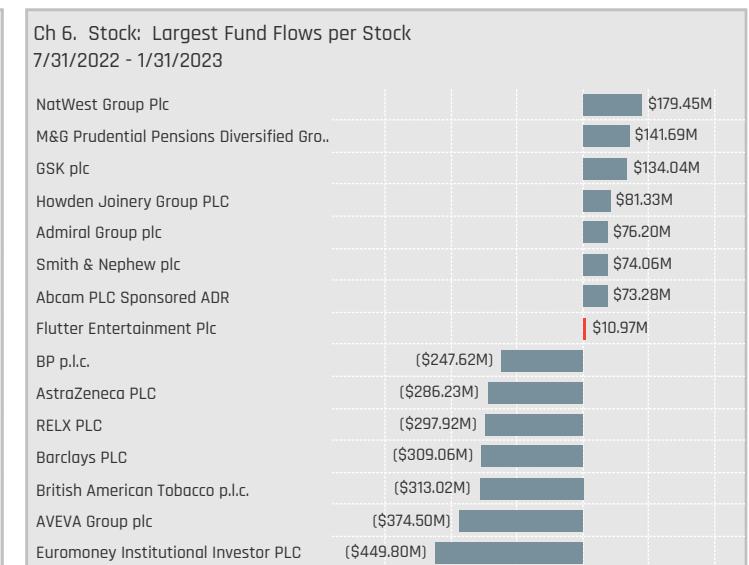


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

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. Flutter Entertainment Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
BNY Mellon Investment Fds. - Equity Income Fund	New	2.06%	2.06%
SWIP UK & Income ICVC - UK Select Growth Fund		4.04%	2.04%
BNY Mellon Investment Fds. - Equity Income Booster Fund	New	2.00%	2.00%
Quilter Invs. Tr. - UK Equity Opportunities Fund		2.47%	1.34%
Schroder UK Alpha Plus Fund		4.12%	1.30%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund		4.15%	1.23%
Schroder ISF - UK Equity		4.08%	1.21%
Henderson Opportunities Trust Plc	New	1.17%	1.17%
Premier UK Growth Fund		3.29%	1.11%
MFS Meridian Funds - UK Equity Fund		2.16%	0.75%
Family Charities Ethical Trust		1.57%	0.59%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco		1.86%	0.59%
Law Debenture Corporation Plc (The)		1.75%	0.58%
M&G Investment Funds (3) - Recovery Fund	New	0.57%	0.57%
Artemis UK Special Situations Fund		1.69%	0.53%
TT International Funds Plc - UK Equity Fund		1.50%	0.49%
MGTS AFH DA UK - Multi-Cap Growth Fund		1.04%	0.46%
PUTM UK Stock Market Fund		1.08%	0.37%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		1.13%	0.35%
Marks & Spencer UK 100 Companies Fund		1.09%	0.35%

Ch 2. Flutter Entertainment Plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
JPMorgan Fund II ICVC - UK Equity Plus Fund		0.20%	-0.87%
Fidelity Institutional Funds - UK Fund	Close	0.00%	-0.13%
Santander Premium Fund - UK Equities	Close	0.00%	-0.10%
ES River and Mercantile Funds ICVC - UK Recovery Fd.		0.33%	-0.09%
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund		0.26%	-0.05%
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund		0.40%	-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.

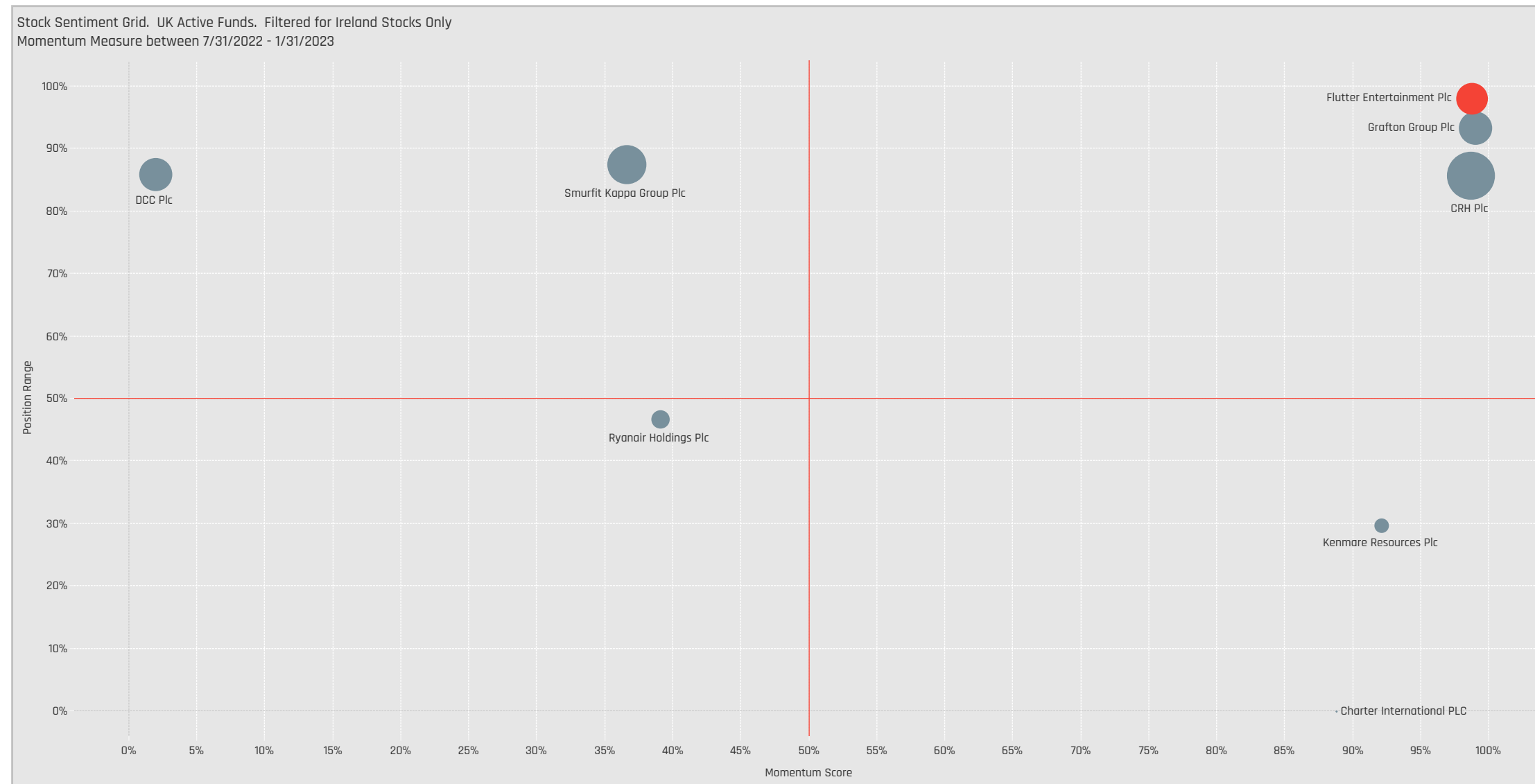
Ch 3. Flutter Entertainment Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
M&G Investment Funds (3) - Recovery Fund	New	\$9.27M	\$7.52M
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$10.98M	\$3.68M
BNY Mellon Investment Fds. - Equity Income Fund	New	\$3.24M	\$2.84M
BNY Mellon Investment Fds. - Equity Income Booster Fund	New	\$1.70M	\$1.49M
Henderson Opportunities Trust Plc	New	\$1.55M	\$1.25M
Family Charities Ethical Trust		\$5.90M	\$1.04M
SWIP UK & Income ICVC - UK Select Growth Fund		\$1.35M	\$0.33M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$7.74M	\$0.24M
MGTS AFH DA UK - Multi-Cap Growth Fund		\$0.81M	\$0.24M
PUTM UK Stock Market Fund		\$0.46M	\$0.02M
Marks & Spencer UK 100 Companies Fund		\$3.79M	\$0.01M
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund		\$0.15M	\$0.00M
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		\$0.51M	\$0.00M
TT International Funds Plc - UK Equity Fund		\$0.04M	\$0.00M
Schroder UK Multi-Factor Equity Component Fund		\$0.87M	\$0.00M
Schroder UK Alpha Plus Fund		\$40.34M	\$0.00M
Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser		\$0.34M	\$0.00M
PUTM UK Equity Unit Trust		\$0.05M	\$0.00M
PUTM ACS UK All Share Listed Equity Fund		\$1.53M	\$0.00M
LF Canada Life Investments Fund - Canlife UK Equity		\$7.11M	\$0.00M

Ch 4. Flutter Entertainment Plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PUTM Bothwell UK All Share Listed Equity		\$42.06M	(\$2.27M)
JPMorgan Fund II ICVC - UK Equity Plus Fund		\$0.20M	(\$1.37M)
Premier UK Growth Fund		\$8.48M	(\$1.06M)
Sanlam Universal Fds. Plc - Active UK Fund		\$2.48M	(\$0.96M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$0.99M	(\$0.58M)
FTF - Martin Currie UK Rising Dividends Fund		\$3.86M	(\$0.43M)
Fidelity Institutional Funds - UK Fund	Close		(\$0.37M)
Santander Premium Fund - UK Equities	Close		(\$0.34M)
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund		\$0.38M	(\$0.19M)
Schroder ISF - UK Equity		\$3.92M	(\$0.04M)
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund		\$0.07M	(\$0.04M)
MFS Meridian Funds - UK Equity Fund		\$0.59M	(\$0.03M)

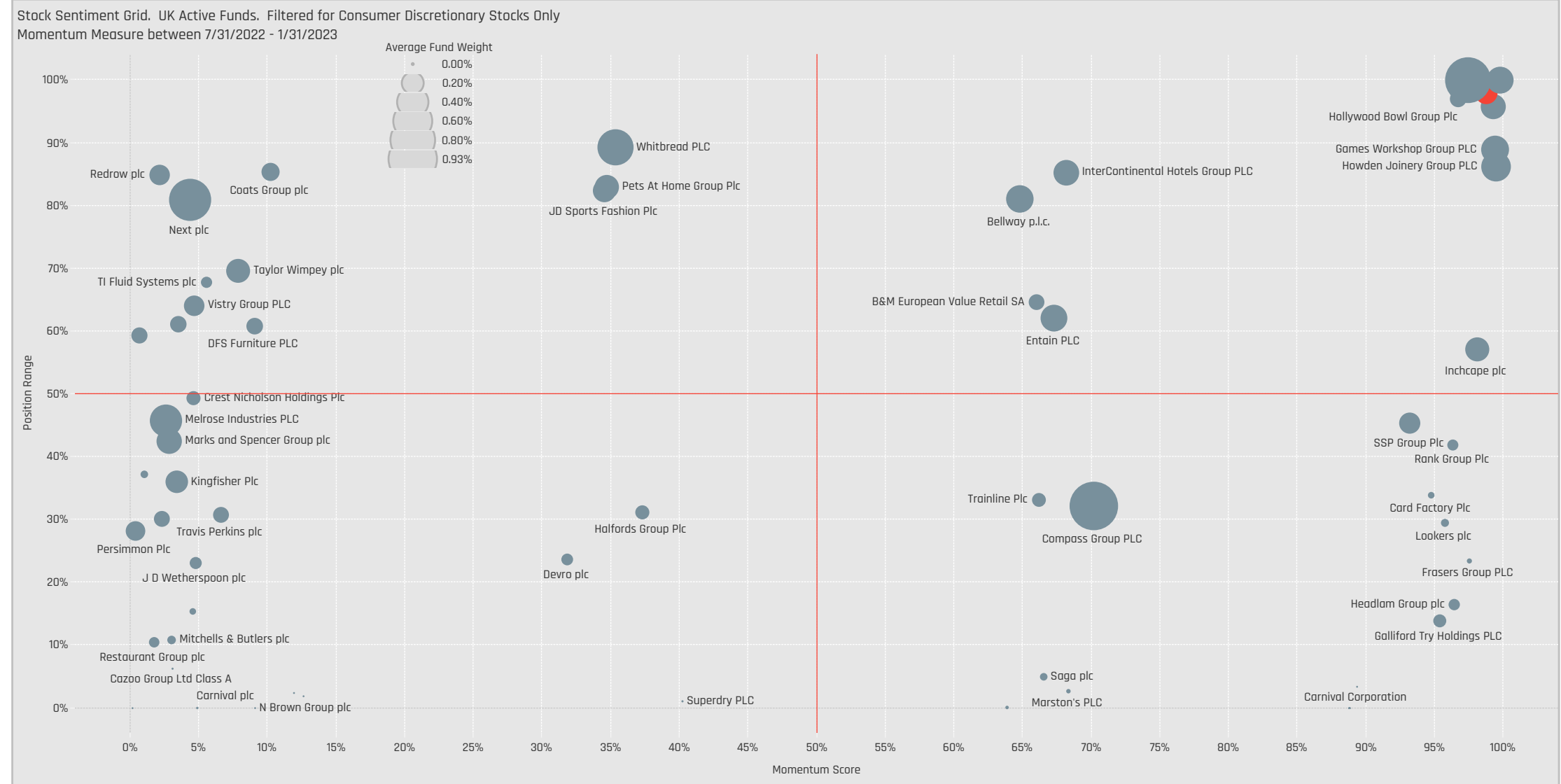
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested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

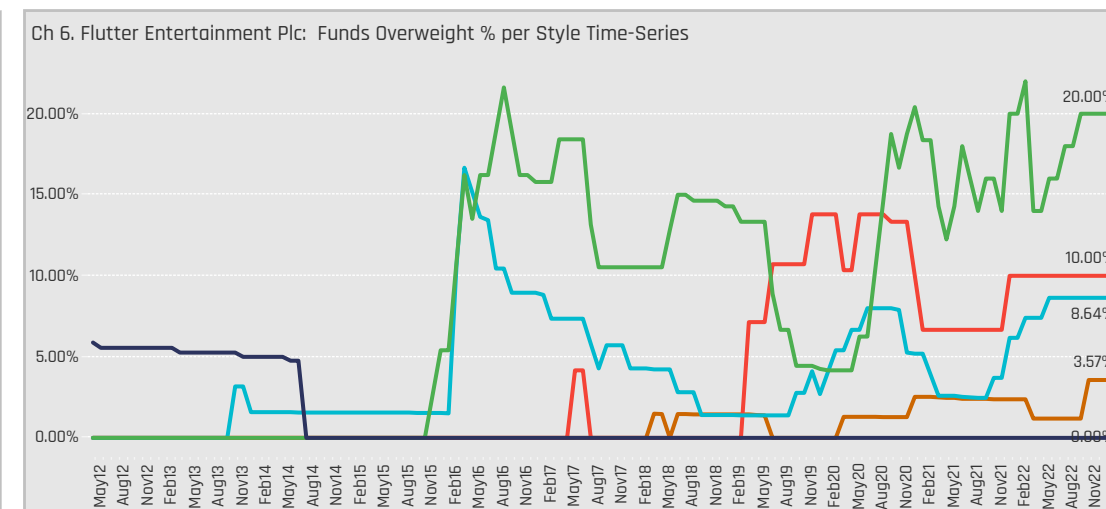
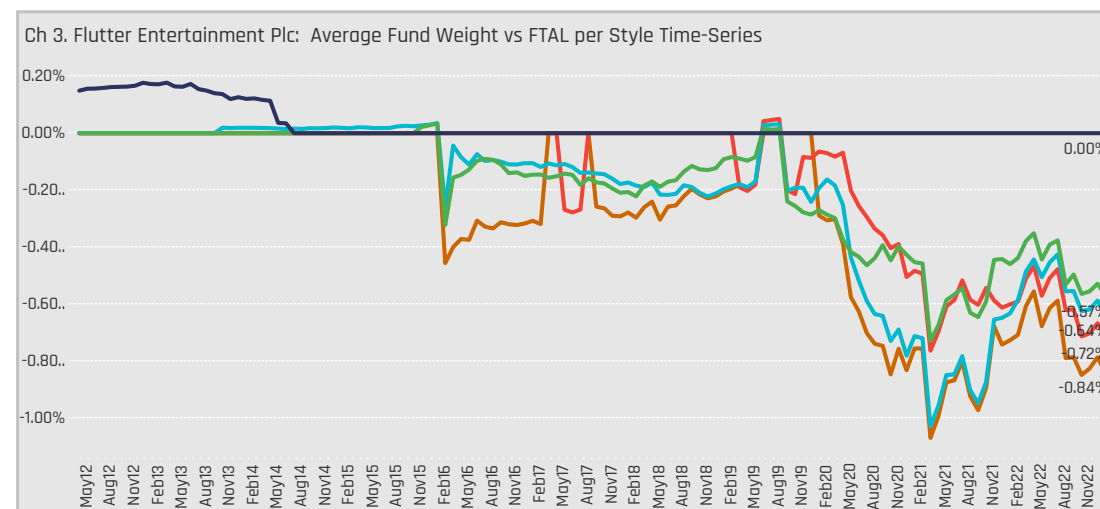
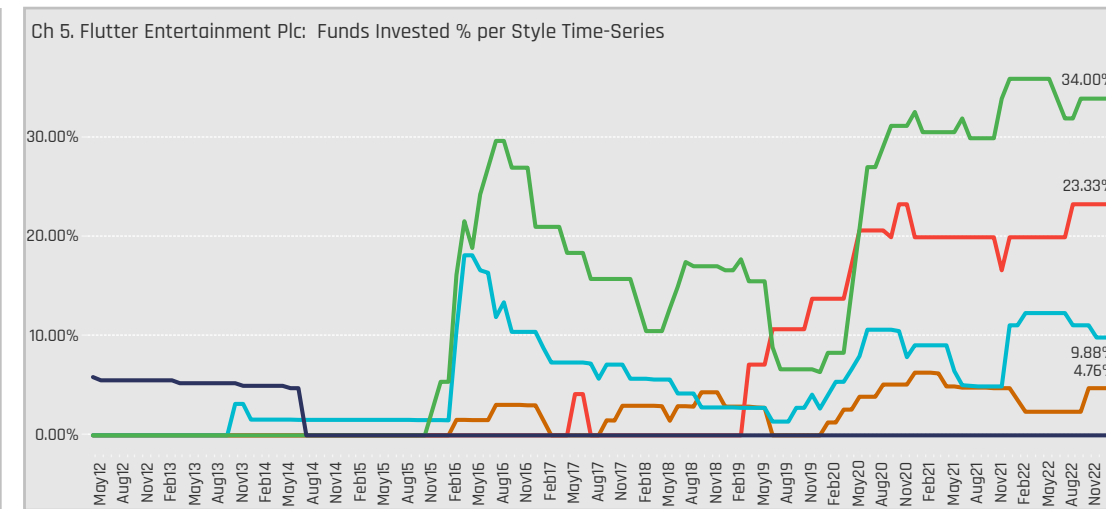
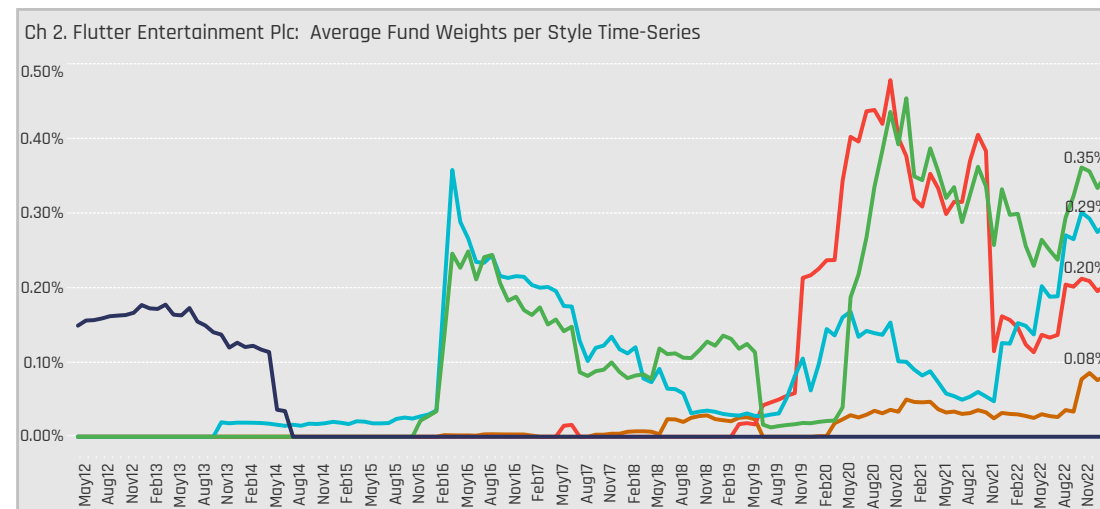
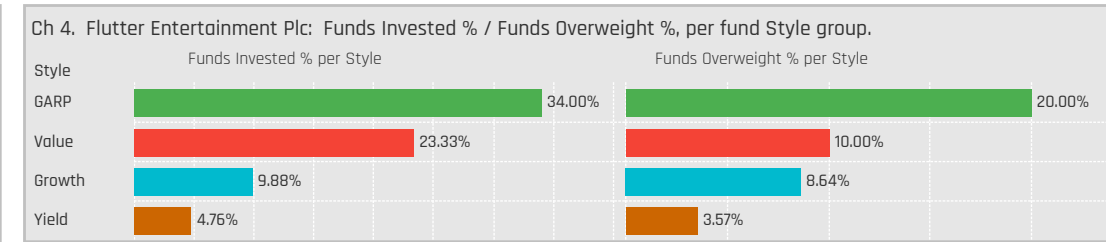
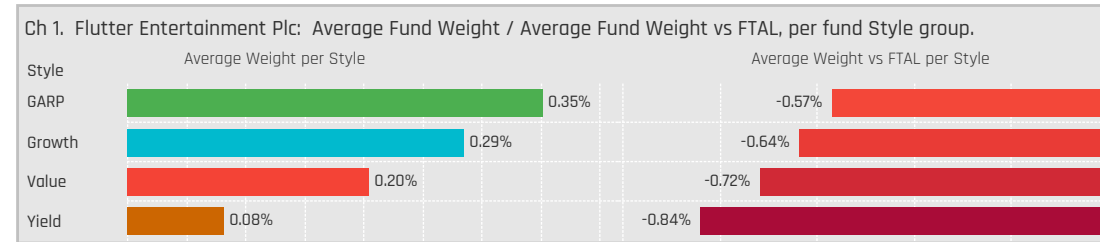
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Flutter Entertainment 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 Flutter Entertainment 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 Flutter Entertainment Plc stocks and the percentage of funds overweight, split by fund Style.

Charts 5 & 6 The time series of the percentage of funds invested in Flutter Entertainment 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 Flutter Entertainment Plc

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

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

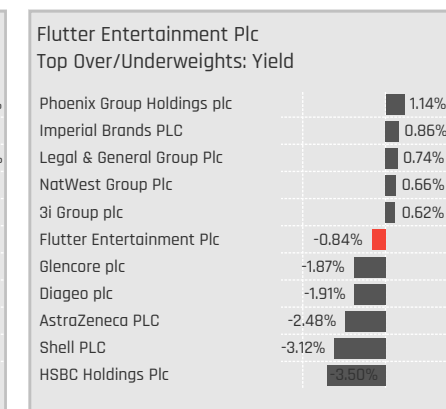
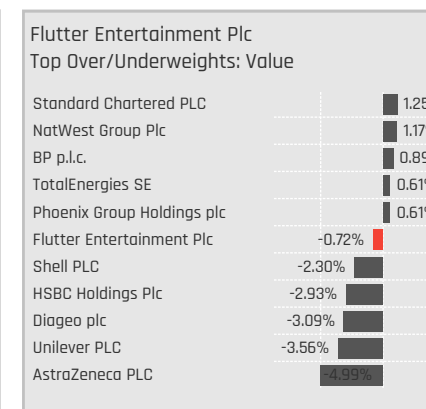
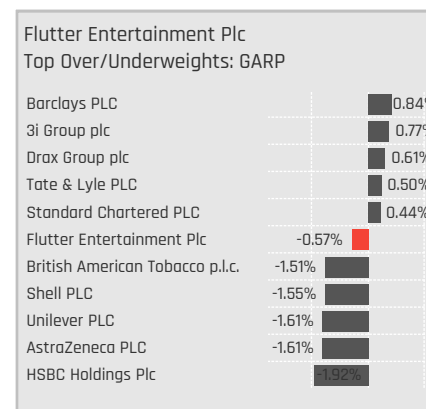
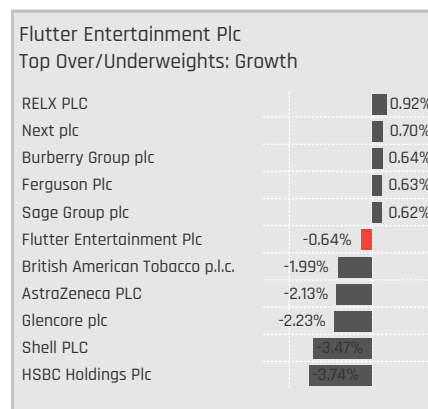
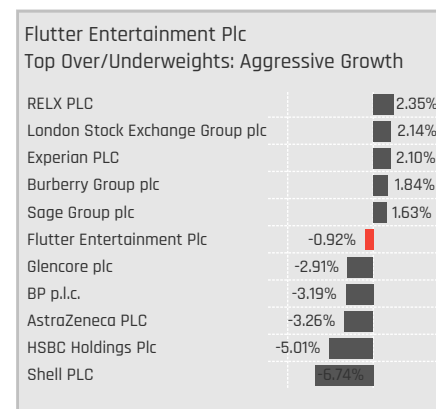
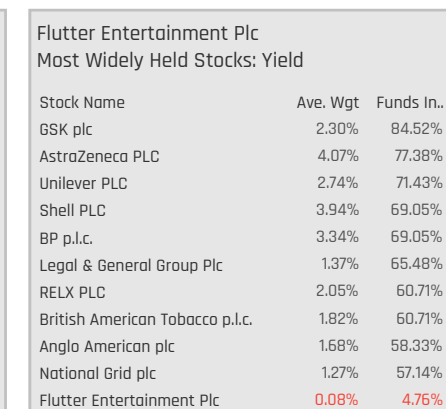
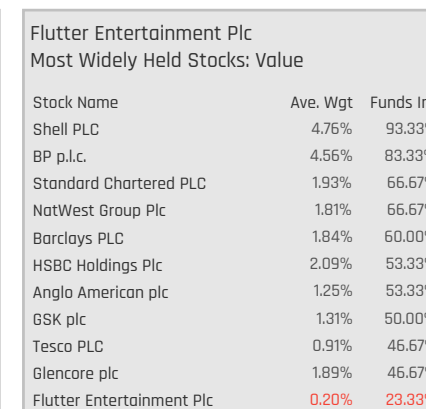
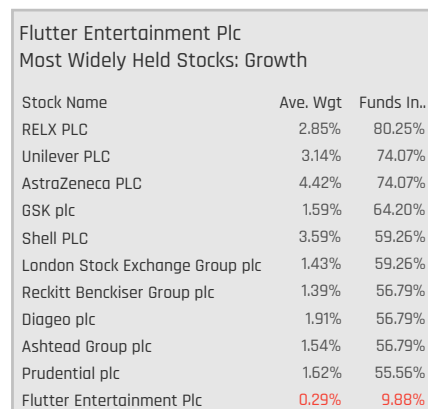
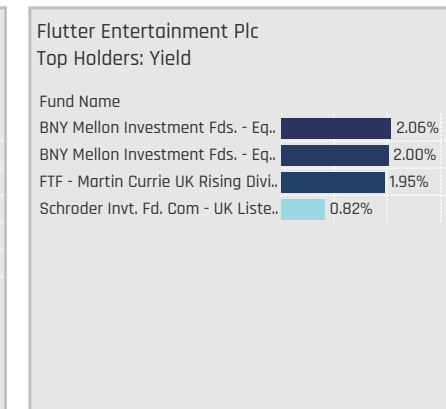
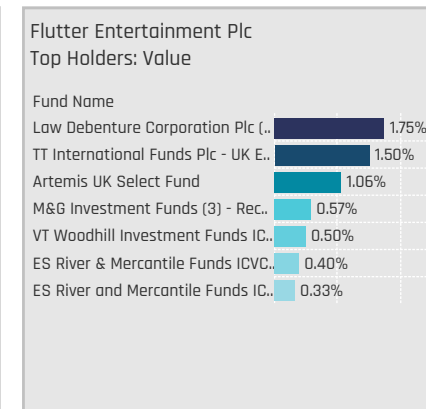
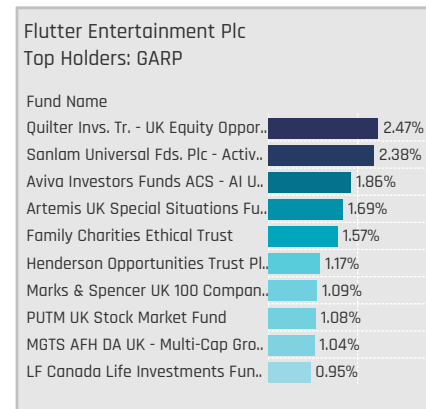
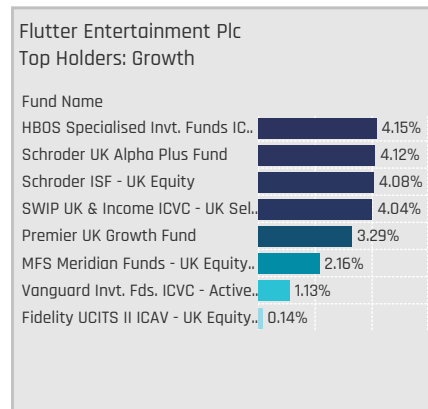
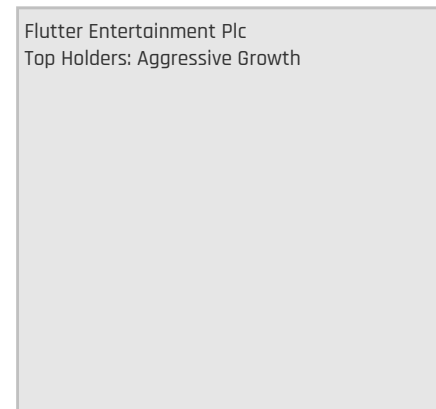


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned Flutter Entertainment Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a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

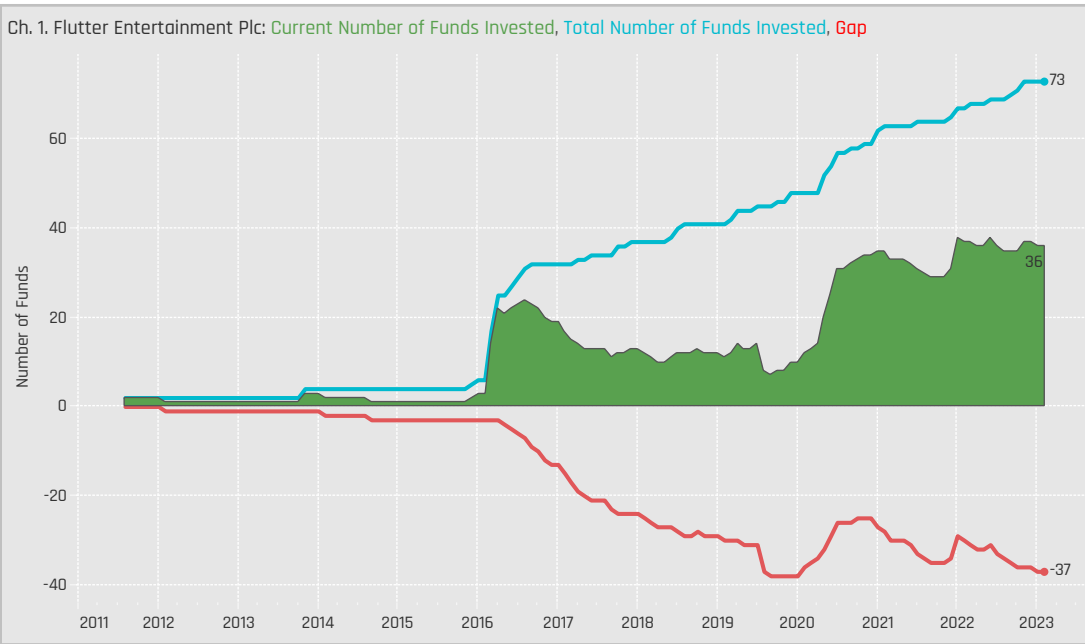


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Flutter Entertainment Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

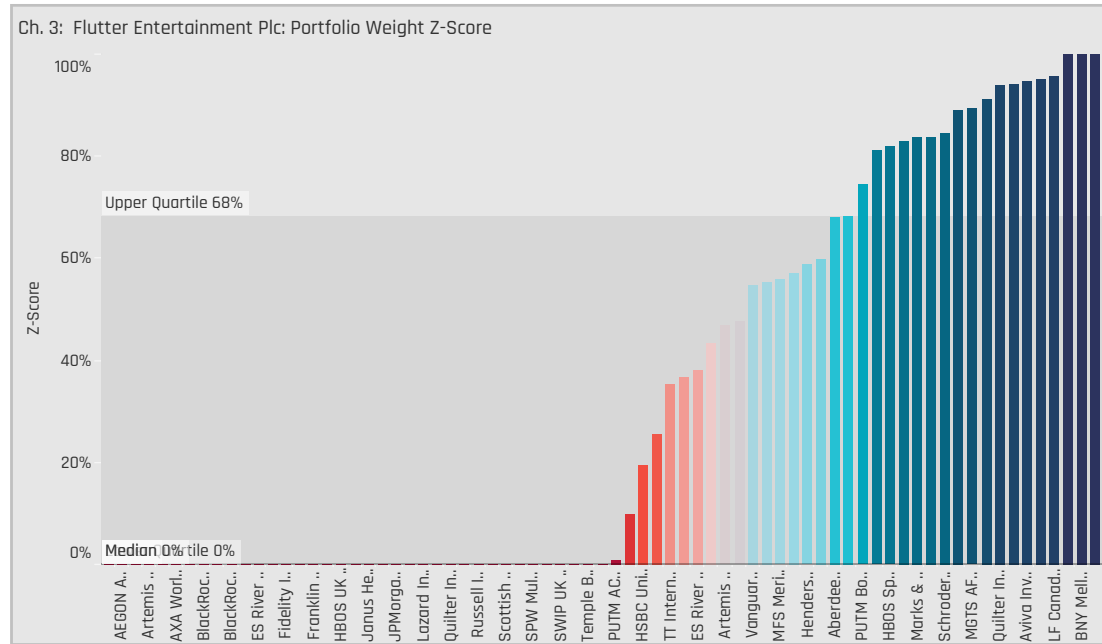


Chart 2 The orange lines show the current AUM in Flutter Entertainment Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

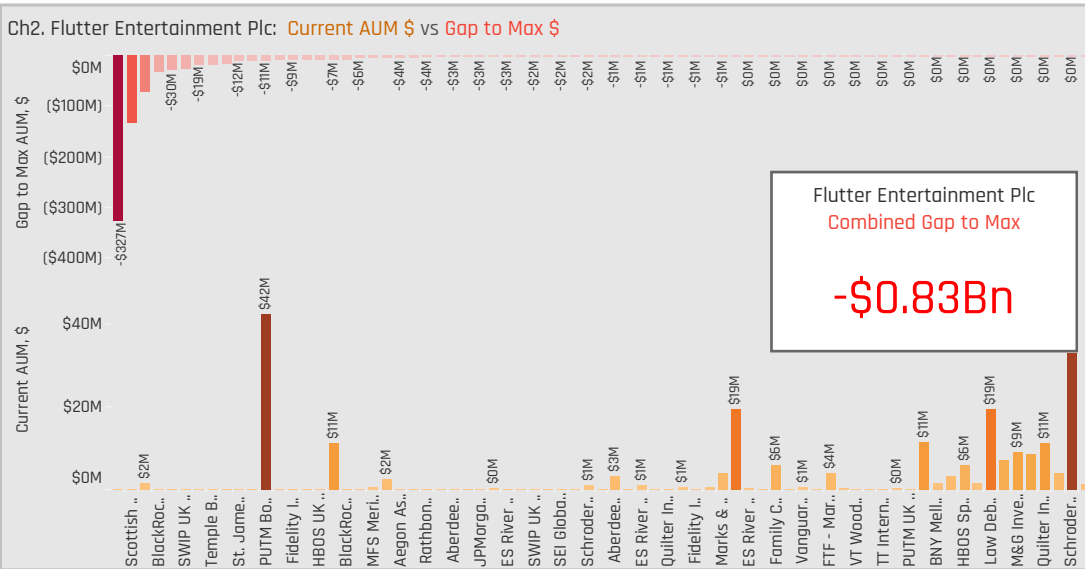


Chart 4 Blue lines show the current weight in Flutter Entertainment Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

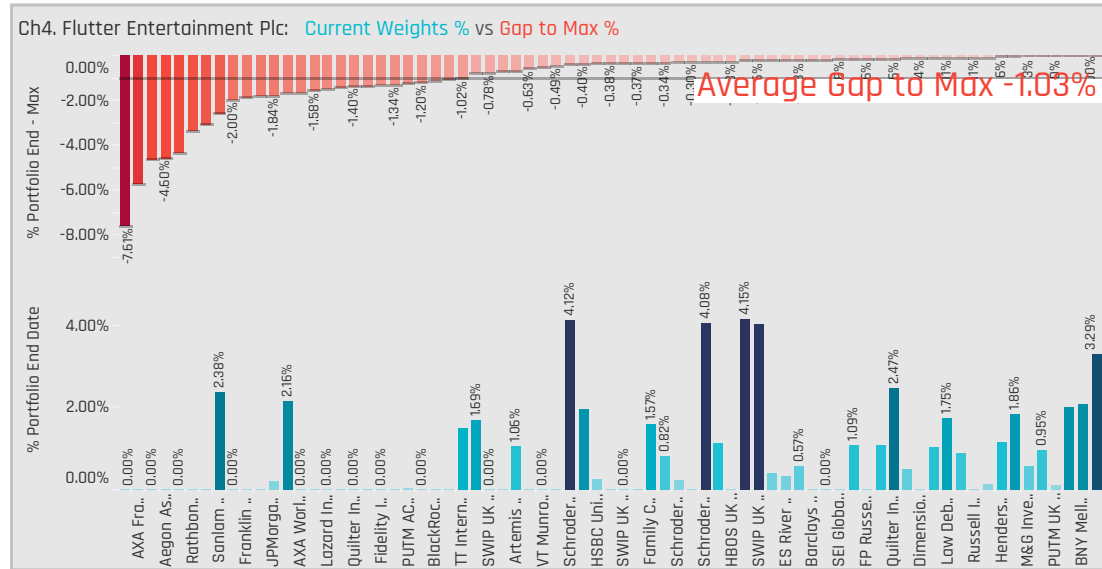


Chart 1 Current fund weight, maximum fund weight and difference for Flutter Entertainment Plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Flutter Entertainment Plc stocks

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

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

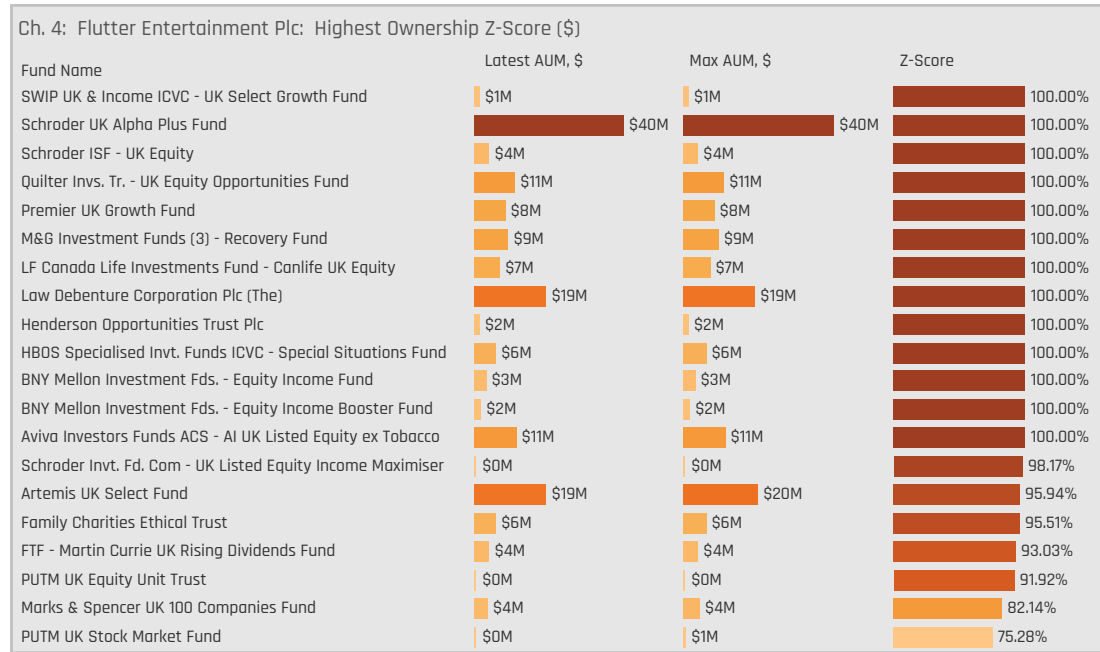
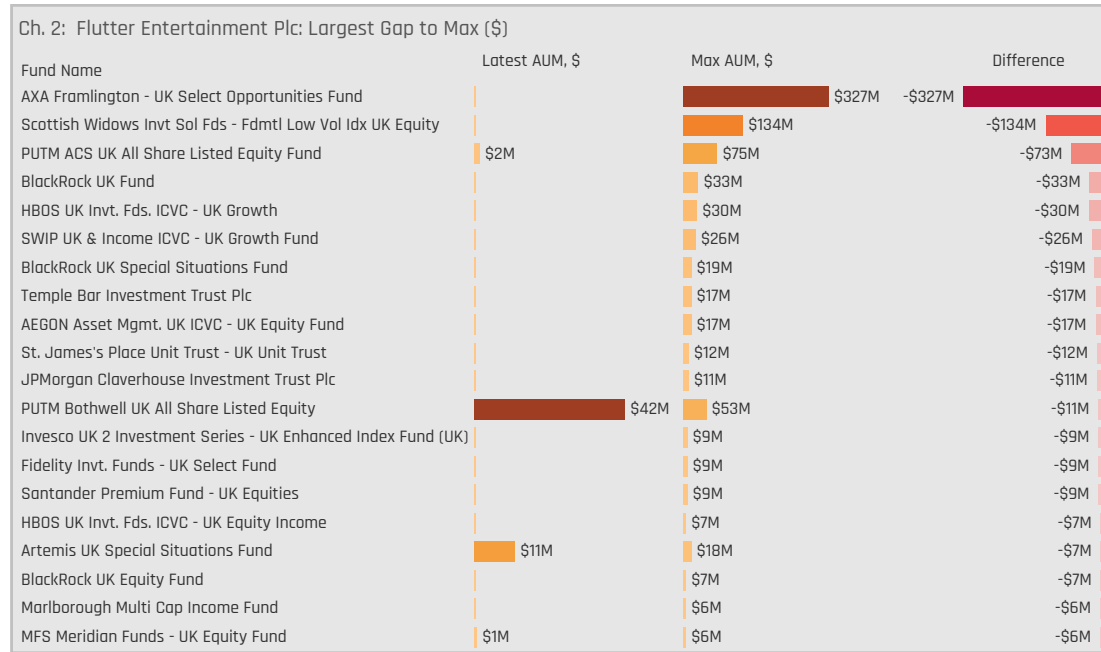
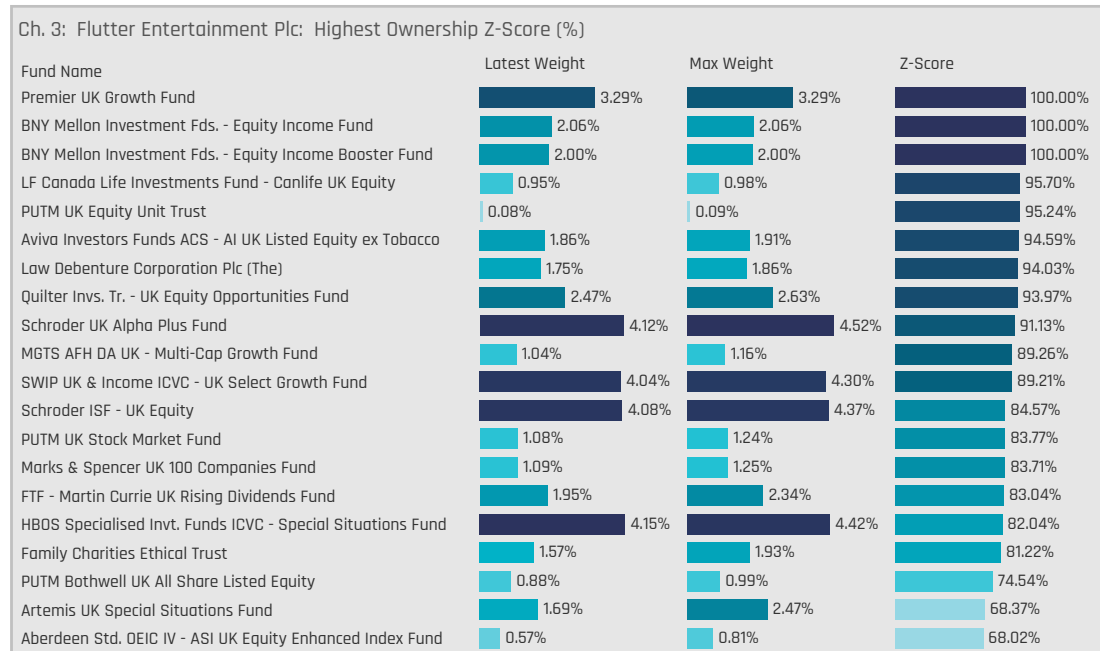
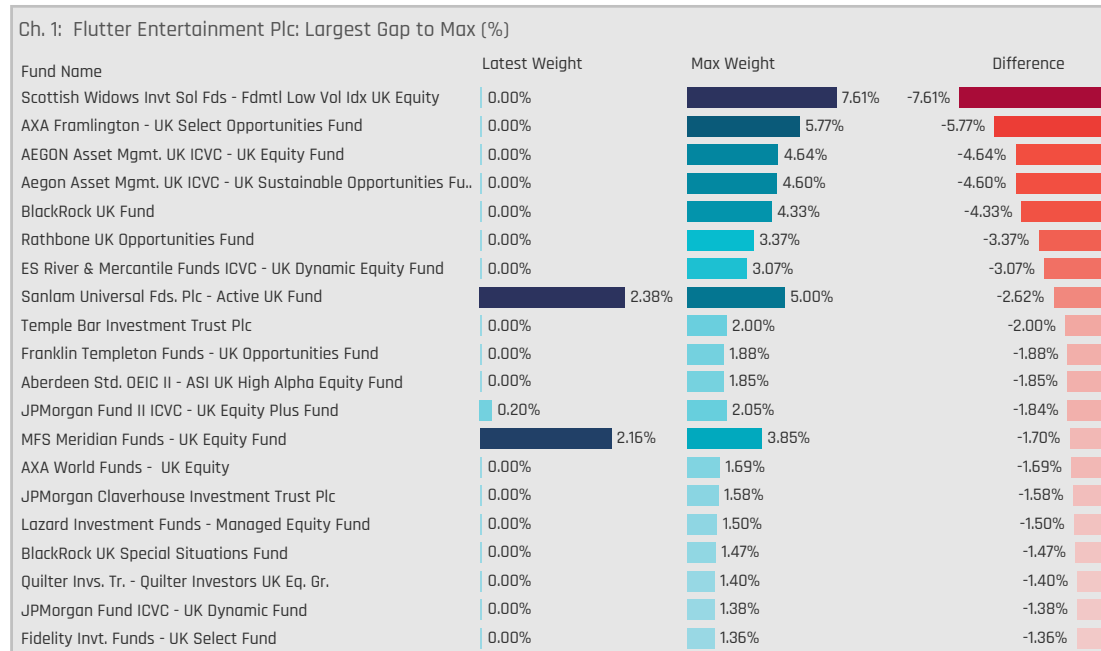


Chart 1 Current fund weight, maximum fund weight and the difference for Flutter Entertainment Plc stocks. Filtered for funds that have bought in to Flutter Entertainment Plc between 7/31/2022 - 1/31/2023

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

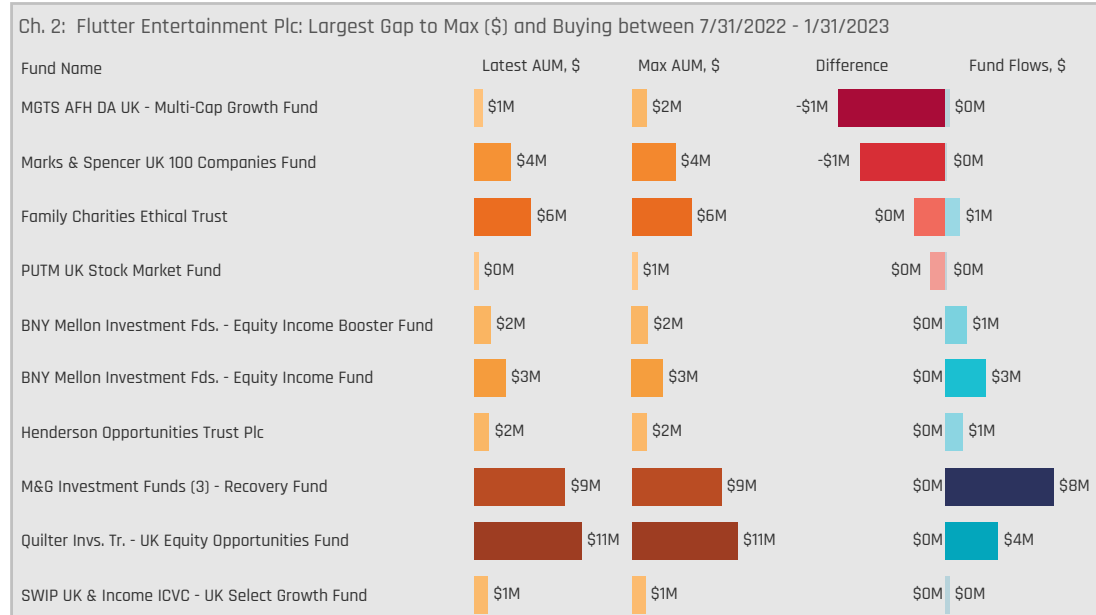
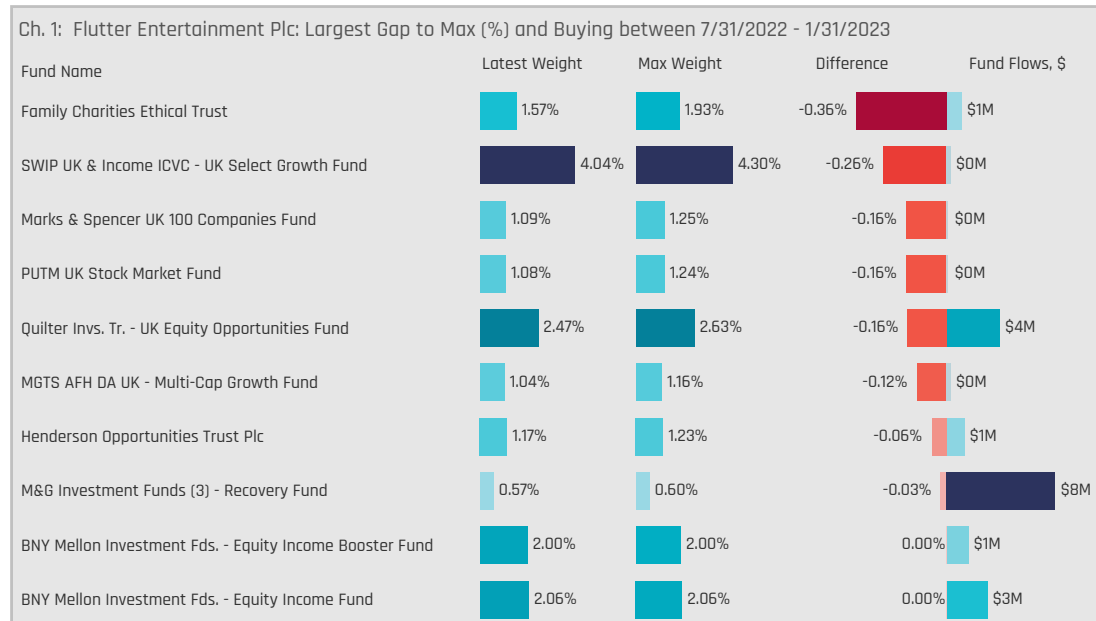
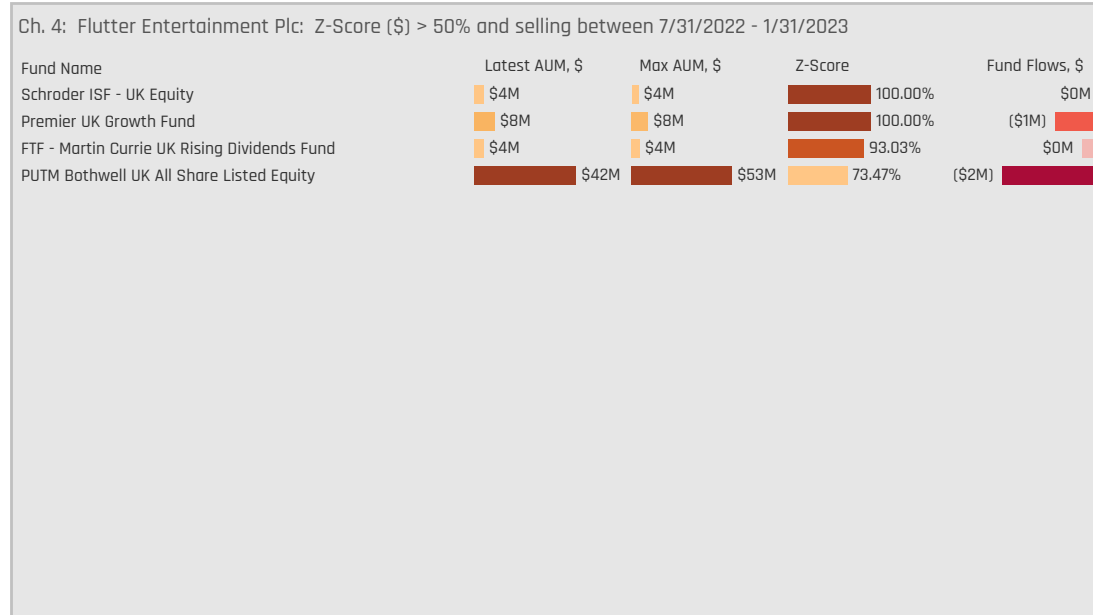
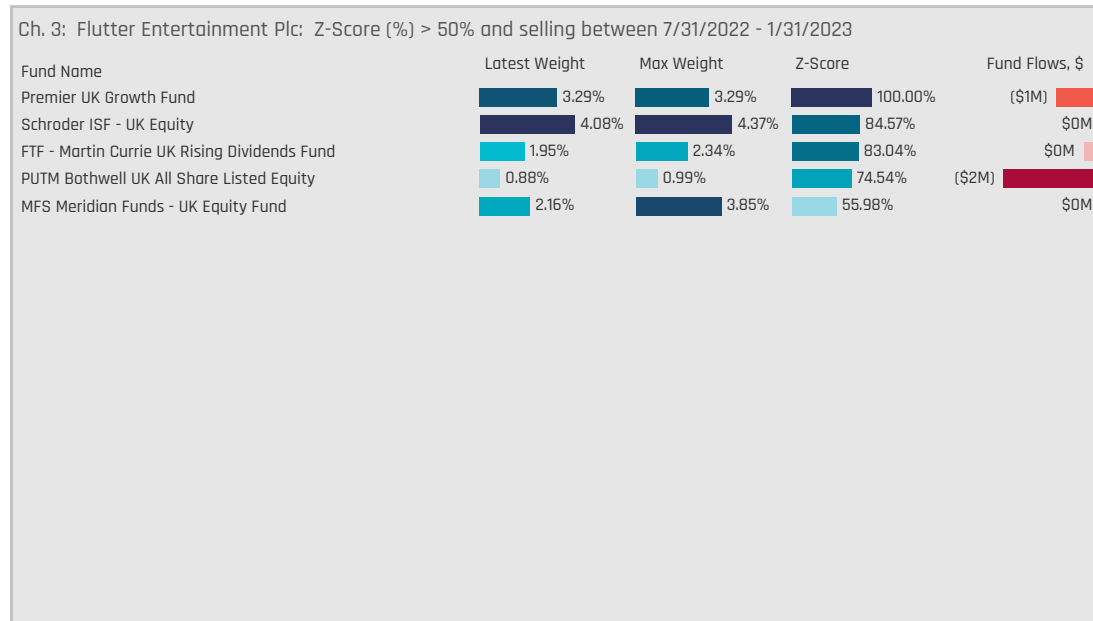


Chart 3 Current fund weight, maximum fund weight and Z-Score for Flutter Entertainment Plc stocks, ranked by Z-Score. Filtered for funds that have sold Flutter Entertainment Plc between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Flutter Entertainment Plc stocks, ranked by Z-Score. Filtered for funds that have sold Flutter Entertainment 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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