# Rotork plc Active UK Fund Ownership Report 1/31/2023





In this data report, we analyse Rotork 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.



### Peer Group and Time-Series Ownership Data



**Chart 1** The time series of average fund weight for Rotork plc



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

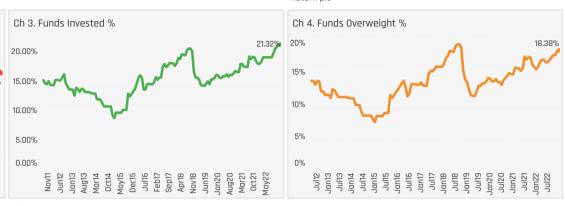


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**Chart 2** The time series of average fund weight minus the

Chart 3 The time series of funds invested % for Rotork plc

**Chart 4** The time series of Funds Overweight the FTAL % for Rotork blc



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

**Chart 6** Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Industrials stocks only, Rotork plc highlighted in red.

#### Ch 6. Industrials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M	AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M	EXPN-GB	Experian PLC	40.44%	1.00%	-0.14%	\$2,411.49M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M	BA-GB	BAE Systems plc	34.56%	0.77%	-0.34%	\$1,607.32M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M	RS1-GB	RS Group PLC	32.35%	0.48%	0.29%	\$702.98M
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M	BNZL-GB	Bunzl plc	30.51%	0.44%	0.02%	\$891.54M
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M	GLEN-GB	Glencore plc	30.15%	1.08%	-1.83%	\$2,218.51M
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M	RTO-GB	Rentokil Initial plc	29.41%	0.48%	-0.04%	\$761.77M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M	IMI-GB	IMI plc	26.10%	0.26%	0.11%	\$432.29M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M	WEIR-GB	Weir Group PLC	25.00%	0.39%	0.20%	\$593.34M
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M	SXS-GB	Spectris plc	25.00%	0.31%	0.18%	\$560.65M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M	SMIN-GB	Smiths Group Plc	23.90%	0.38%	0.12%	\$888.69M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M	HAS-GB	Hays plc	23.16%	0.26%	0.18%	\$411.82M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M	GFTU-GB	Grafton Group Plc	22.79%	0.22%	0.14%	\$422.80M
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M	FERG-US	Ferguson Plc	22.06%	0.44%	0.44%	\$853.67M
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M	ROR-GB	Rotork plc	21.32%	0.25%	0.14%	\$377.25M
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M	SRP-GB	Serco Group plc	20.22%	0.22%	0.14%	\$274.13M
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M	SPX-GB	Spirax-Sarco Engineering PLC	19.85%	0.21%	-0.15%	\$394.33M
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M	ITRK-GB	Intertek Group plc	19.85%	0.25%	-0.04%	\$535.06M
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M	QQ-GB	QinetiQ Group plc	19.49%	0.23%	0.15%	\$307.34M
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M	EZJ-GB	easyJet plc	19.49%	0.20%	0.06%	\$459.02M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M	BBY-GB	Balfour Beatty plc	19.12%	0.24%	0.14%	\$360.94M
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M	PAGE-GB	PageGroup PLC	18.75%	0.15%	0.09%	\$258.87M
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M	BOY-GB	Bodycote plc	16.18%	0.20%	0.15%	\$296.97M
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M	NEX-GB	National Express Group PLC	15.07%	0.11%	0.09%	\$189.31M
ROR-GB	Rotork plc	21.32%	0.25%	0.14%	\$377.25M	GEN-GB	Genuit Group PLC	15.07%	0.11%	0.08%	\$184.57M



Chart 1 The distribution of Rotork plc weights among the 272 active UK funds in our analysis, broken down by fund Style. Chart 2 The largest Rotork plc holders in our analysis, on a portfolio weight basis.

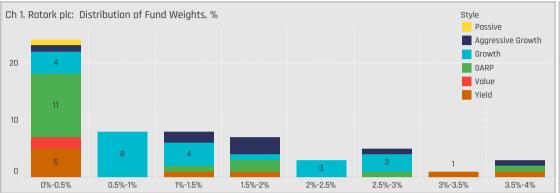


Chart 3 The time-series of combined fund AUM in Rotork plc stocks out of the \$185.81Bn in total active AUM in our analysis. Chart 4 The largest Rotork plc holders in our analysis, on an \$ AUM basis.



#### Ch 2. Rotork plc: Top Fund Holdings, %

#### Fund Name Merian Investment Funds Series I - UK Equity Income Fund Unicorn Investment Funds - Outstanding British Companies Jupiter Growth & Income Fund Quilter Investors Trust - UK Equity Income Columbia Threadneedle (UK) ICVC - Select UK Equity Fund Ninety One Glb. Strat. Fd. - UK Alpha Fund Jupiter Investment Management Series I - UK Alpha Fund Ninety One Funds Series I OEIC - UK Alpha Fund Quilter Investors Trust - UK Equity 2 Fund M&G Investment Funds (2) OEIC - UK Select Fund Liontrust Sustainable Future ICVC - UK Ethical Fund Liontrust Sustainable Future ICVC - UK Growth Fund Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL) AXA Framlington UK Equity Income Fund Rathbone UK Opportunities Fund Mirabaud - UK Equity High Alpha PrivilEdge - Liontrust UK Select Growth Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund AXA Framlington - UK Select Opportunities Fund Legal & General Future World Sustainable UK Equity Fund AXA Framlington UK Growth Fund Liontrust UK Growth Fund AXA World Funds - UK Equity TB Evenlode Investment Funds - Income BlackRock UK Special Situations Fund Quilter Investors Trust - UK Equity Fund Epworth Invt. Fds. for Charities - UK Equity Fund Threadneedle Pensions UK Equity High Alpha Threadneedle (Lux) - UK Equities Threadneedle Invt. Funds ICVC - UK Fund JPMorgan Fund ICVC - UK Equity Growth Fund Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund Threadneedle Invt. Funds ICVC - UK Institutional Fund

Style Yield Aggressive Growth		3.61% 3.54%
GARP	3	.52%
Yield	3.	46%
Aggressive Growth	2.77%	
Growth	2.77%	
GARP	2.72%	
Growth	2.63%	
Growth	2.61%	
Growth	2.42%	
Growth	2.26%	
Growth	2.08%	
GARP	1.91%	
Yield	1.89%	
Aggressive Growth	1.83%	
Aggressive Growth	1.82%	
Aggressive Growth	1.73%	
GARP	1.66%	
Growth	1.61%	
Aggressive Growth	1.49%	
Aggressive Growth	1.48%	
Growth	1.43%	
Growth	1.43%	
Yield	1.35%	
Growth	1.33%	
GARP	1.31%	
Growth	1.10%	
Growth	0.85%	
Growth	0.85%	
Growth	0.83%	
Growth	0.72%	
Growth	0.70%	
Growth	0.68%	

#### Ch 4. Rotork plc: Top Fund Holdings, \$

	Fund Name	Style	
1%	TB Evenlode Investment Funds - Income	Yield	\$58.96
1%	Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$34.24M
%	Jupiter Investment Management Series I - UK Alpha Fund	GARP	\$23.60M
%	Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	\$21.23M
	HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$20.26M
	Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$17.78M
	Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	\$17.64M
	Liontrust UK Growth Fund	Growth	\$16.41M
	AXA Framlington - UK Select Opportunities Fund	Growth	\$15.83M
	M&G Investment Funds (2) OEIC - UK Select Fund	Growth	\$13.86M
	SWIP UK & Income ICVC - UK Growth Fund	GARP	\$11.68M
	BlackRock UK Special Situations Fund	Growth	\$8.61M
	HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$8.59M
	Quilter Investors Trust - UK Equity 2 Fund	Growth	\$8.39M
	Ninety One Glb. Strat. Fd UK Alpha Fund	Growth	\$8.20M
	City of London Investment Trust Plc (The)	Growth	\$6.85M
	Legal & General Future World Sustainable UK Equity Fund	Aggressive Growth	\$6.68M
	AXA World Funds - UK Equity	Growth	\$5.97M
	PUTM Bothwell UK All Share Listed Equity	GARP	\$5.83M
	Threadneedle Invt. Funds ICVC - UK Institutional Fund	Growth	\$5.29M
	Quilter Investors Trust - UK Equity Fund	GARP	\$5.11M
	Quilter Investors Trust - UK Equity Income	Yield	\$4.93M
	Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund	Growth	\$4.92M
	Barclays Multi-Manager Fund (UK) - UK Alpha Fund	GARP	\$4.37M
	BlackRock UK Fund	Growth	\$4.16M
	Epworth Invt. Fds. for Charities - UK Equity Fund	Growth	\$3.14M
	Unicorn Investment Funds - Outstanding British Companies	Aggressive Growth	\$2.74M
	Merian Investment Funds Series I - UK Equity Income Fund	Yield	\$2.40M
	Quilter Invs. Tr Quilter Investors UK Eq. Gr.	Growth	\$2.17M
	Threadneedle (Lux) - UK Equities	Growth	\$1.90M
	AXA Framlington UK Growth Fund	Aggressive Growth	\$1.90M
	AXA Framlington UK Equity Income Fund	Yield	\$1.81M
	Jupiter Growth & Income Fund	GARP	\$1.71M

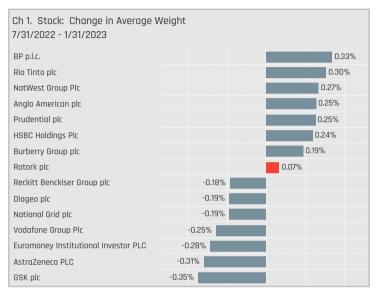
### Aggregate Ownership Changes



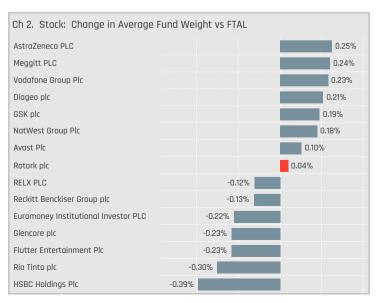
**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Rotork plc highlighted in red.

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

**Chart 5** Shows the cumulative fund flows for Rotork 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.

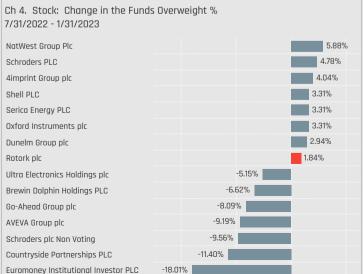


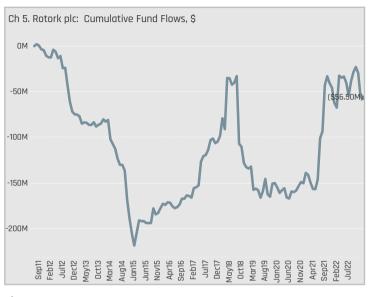
**Chart 2** Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Rotork plc highlighted in red.



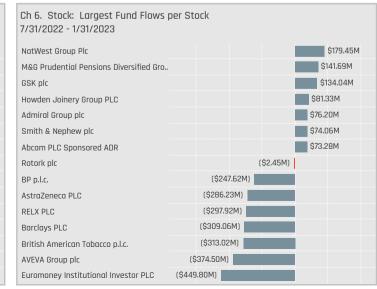
Ch 3. Stock: Change in Funds Investe 7/31/2022 - 1/31/2023	ed %	
NatWest Group Plc		5.51%
Schroders PLC		5.51%
4imprint Group plc		4.04%
Anglo American plc		3.31%
Serica Energy PLC		3.31%
Oxford Instruments plc		3.31%
Dunelm Group plc		2.94%
Rotork plc		2.21%
Ultra Electronics Holdings plc	-6.99%	
Brewin Dolphin Holdings PLC	-7.72%	
Go-Ahead Group plc	-8.46%	
Schroders plc Non Voting	-9.56%	
AVEVA Group plc	-9.56%	
Countryside Partnerships PLC	-11.76%	
Euromoney Institutional Investor PLC -19	9.12%	

**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, Rotork plc highlighted in red.





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



### Fund Holding Changes



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.

Fund Name	New or Close	Latest Weight	Weight Change
BlackRock UK Special Situations Fund	New	1.33%	1.33%
Merian Investment Funds Series I - UK Equity Income Fund		3.61%	1.33%
Quilter Investors Trust - UK Equity Fund	New	1.31%	1.31%
Ninety One Glb. Strat. Fd UK Alpha Fund		2.77%	1.29%
Jupiter Growth & Income Fund		3.52%	1.24%
Quilter Investors Trust - UK Equity Income		3.46%	1.19%
Ninety One Funds Series I OEIC - UK Alpha Fund		2.63%	1.16%
Quilter Investors Trust - UK Equity 2 Fund		2.61%	1.13%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund		2.77%	0.91%
BlackRock UK Fund	New	0.67%	0.67%
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	New	0.64%	0.64%
iontrust Sustainable Future ICVC - UK Ethical Fund		2.26%	0.60%
M&G Investment Funds (2) OEIC - UK Select Fund		2.42%	0.53%
Liontrust Sustainable Future ICVC - UK Growth Fund		2.08%	0.49%
TB Evenlode Investment Funds - Income		1.35%	0.49%
Jupiter Investment Management Series I - UK Alpha Fund		2.72%	0.44%
PrivilEdge - Liontrust UK Select Growth		1.73%	0.43%
JPMorgan Fund ICVC - UK Equity Growth Fund		0.72%	0.42%
Rathbone UK Opportunities Fund		1.83%	0.39%
AXA Framlington - UK Select Opportunities Fund		1.61%	0.38%

#### Ch 2. Rotork plc: Largest Decreases in Position, %

Fund Name	New or Close	Latest Weight	
CFP Castlefield Funds - SDL UK Buffetology Fund	Close	0.00%	
Legal & General Future World Sustainable UK Equity Fund			
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		0.30%	
Russell Invt. Co. Plc - UK Equity Fund (The)		0.05%	

r Close	Latest Weight		Weight C	nange	
	0.00%		-2.10%		
		1.49%		-0.66%	
	0.30%			-0.33%	
	0.05%			-0.0	

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.

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		\$58.96M	\$12.39M
BlackRock UK Special Situations Fund	New	\$8.61M	\$6.64M
Ninety One Funds Series I OEIC - UK Alpha Fund		\$34.24M	\$4.55M
Quilter Investors Trust - UK Equity Fund	New	\$5.11M	\$4.05M
BlackRock UK Fund	New	\$4.16M	\$3.92M
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	New	\$2.17M	\$2.04M
Quilter Investors Trust - UK Equity 2 Fund		\$8.39M	\$1.75M
Ninety One Glb. Strat. Fd UK Alpha Fund		\$8.20M	\$1.63M
Quilter Investors Trust - UK Equity Income		\$4.93M	\$1.22M
Liontrust UK Growth Fund		\$16.41M	\$0.86M
Santander Premium Fund - UK Equities		\$0.82M	\$0.73M
JPMorgan Fund ICVC - UK Equity Growth Fund		\$1.43M	\$0.66M
Merian Investment Funds Series I - UK Equity Income Fund		\$2.40M	\$0.65M
Jupiter Growth & Income Fund		\$1.71M	\$0.36M
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$0.90M	\$0.24M
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund		\$1.59M	\$0.20M
BNY Mellon Investment Fds Equity Income Fund	New	\$0.55M	\$0.15M
SEI Global Master Fund Plc - UK Equity Fund	New	\$0.16M	\$0.12M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$0.98M	\$0.08M
BNY Mellon Investment Fds Equity Income Booster Fund	New	\$0.29M	\$0.08M

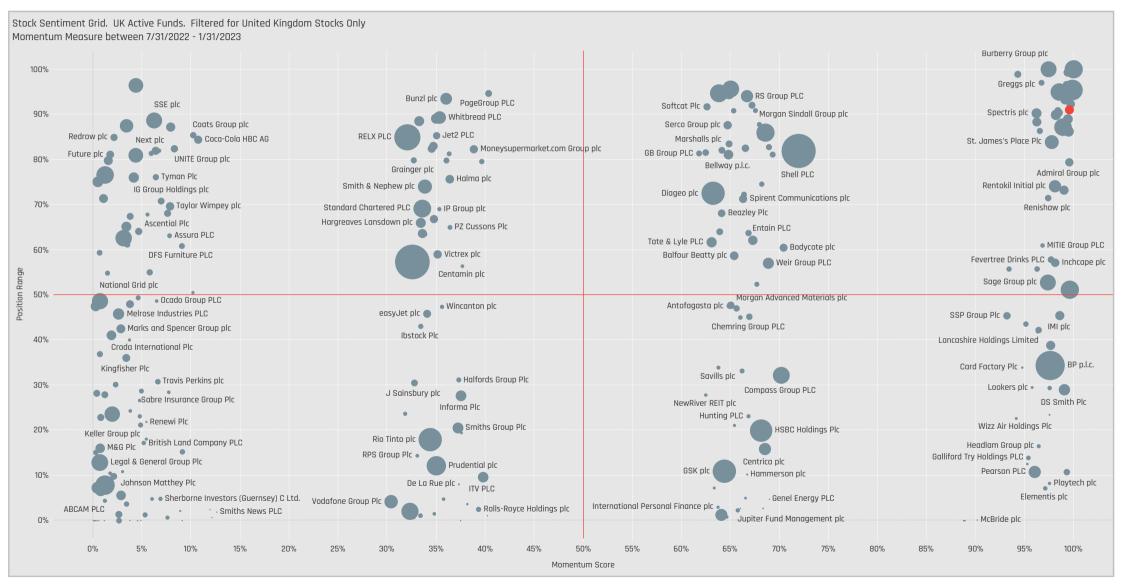
#### Ch 4. Rotork plc: Largest Fund Outflows, \$

Ch 3 Potork plc: Largest Fund Inflows \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
CFP Castlefield Funds - SDL UK Buffetology Fund	Close		(\$33.21M)
Legal & General Future World Sustainable UK Equity Fund		\$6.68M	(\$4.17M)
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		\$0.88M	(\$1.45M)
SWIP UK & Income ICVC - UK Growth Fund		\$11.68M	(\$1.38M)
Liontrust Sustainable Future ICVC - UK Growth Fund		\$21.23M	(\$0.81M)
Unicorn Investment Funds - Outstanding British Companies		\$2.74M	(\$0.75M)
Threadneedle (Lux) - UK Equities		\$1.90M	(\$0.69M)
PrivilEdge - Liontrust UK Select Growth		\$0.70M	(\$0.52M)
Threadneedle Invt. Funds ICVC - UK Fund		\$17.78M	(\$0.49M)
PUTM Bothwell UK All Share Listed Equity		\$5.83M	(\$0.38M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$5.29M	(\$0.28M)
AXA Framlington UK Growth Fund		\$1.90M	(\$0.21M)
Liontrust Sustainable Future ICVC - UK Ethical Fund		\$17.64M	(\$0.16M)
SWIP UK & Income ICVC - UK Equity Income Fund		\$1.59M	(\$0.15M)
Russell Invt. Co. Plc - UK Equity Fund (The)		\$0.09M	(\$0.07M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund		\$4.92M	(\$0.06M)
Threadneedle Pensions UK Equity High Alpha		\$0.36M	(\$0.06M)



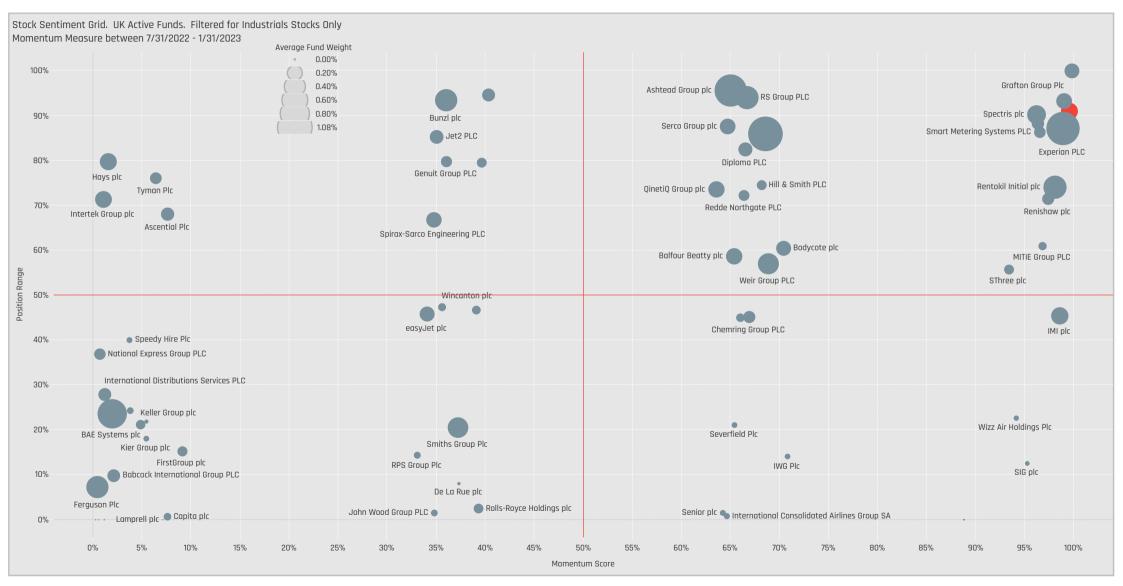
**Sentiment Grid**: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds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



**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 7/31/2023, 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 Industrials 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)

### Holdings by Fund Style



29:53%

9.52%

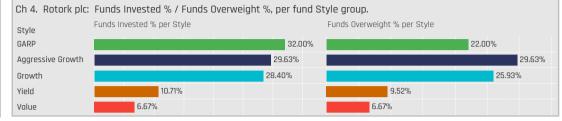
6.67%

**Chart 1** The average weights in Rotork plc stock and the average weights vs the SSqA 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 Rotork 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 Rotork 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 Rotork plc stocks and the percentage of funds overweight, split by fund Style.









Ch 6. Rotork plc: Funds Overweight % per Style Time-Series 30.00% 20.00% 10.00% 0.00% Aug17 Nov17 Feb18 May18 May22 Aug22 Nov22 May16 Aug16 Nov16 Feb17 May17 Aug19 Nov19 1ay2( May1 Aug18 Feb19 Feb1 Aug1 Feb1 NoV NoV NoV

Shell PLC



#### **Top Row:** For each Style category, each chart shows the largest holders in Rotork plc

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

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

HSBC Holdings Plc

Rotork plc Top Holders: Aggressive Growth Fund Name Unicorn Investment Funds - Out., 3.54% Columbia Threadneedle (UK) ICV., 2.77% Rathbone UK Opportunities Fund 1.83% Mirabaud - UK Equity High Alpha 1.82% PrivilEdge - Liontrust UK Select ., 1.73% Legal & General Future World S., 1.49% AXA Framlington UK Growth Fun., 1.48% IFSL Avellemy Multi-Manager OE., 0.30%	Rotork plc Top Holders: Growth Fund Name Ninety One Glb. Strat. Fd UK AL. Ninety One Funds Series I DEIC Quilter Investors Trust - UK Equi. M&G Investment Funds (2) DEIC . Liontrust Sustainable Future IC. Liontrust Sustainable Future IC. AXA Framlington - UK Select Op. Liontrust UK Growth Fund AXA World Funds - UK Equity BlackRock UK Special Situations. 1.33%	Rotork plc Top Holders: GARP Fund Name Jupiter Growth & Income Fund 3.52% Jupiter Investment Management. 2.72% Jupiter Asset Mgmt. Series plc 1.91% Threadneedle Invt. Funds ICVC 1.91% Threadneedle Invt. Funds ICVC 1.66% Quilter Investors Trust - UK Gro 1.48% SWIP UK & Income ICVC - UK Gro 0.44% SWIP UK & Income ICVC - UK Gro 0.44% Dimensional Funds ICVC - United 0.18% Schroder UK Multi-Factor Equity 0.17%	Rotork plc Top Holders: Value Fund Name ES River & Mercantile Funds ICVC. ES River and Mercantile Funds IC. 0.30%	Rotork plc Top Holders: Yield Fund Name Merian Investment Funds Series	
Rotork plc Most Widely Held Stocks: Aggressive Growth	Rotork plc Most Widely Held Stocks: Growth	Rotork plc Most Widely Held Stocks: GARP	Rotork plc Most Widely Held Stocks: Value	Rotork plc Most Widely Held Stocks: Yield	
Stock Name Ave. Wgt Funds In   RELX PLC 4.28% 81.48%	Stock Name Ave. Wgt Funds In   RELX PLC 2.85% 80.25%	Stock Name Ave. Wgt Funds In   GSK plc 2.30% 92.00%	Stock Name Ave. Wgt Funds In   Shell PLC 4.76% 93.33%	Stock Name Ave. Wgt Funds In   GSK plc 2.30% 84.52%	
	RELX PLC 2.85% 80.25%   Unilever PLC 3.14% 74.07%	GSK plc 2.30% 92.00% Shell PLC 5.51% 90.00%	Shell PLC 4.76% 93.33%   BP p.l.c. 4.56% 83.33%	GSK plc 2.30% 84.52%   AstraZeneca PLC 4.07% 77.38%	
London Stock Exchange Group plc 3.28% 74.07%   Experian PLC 3.24% 74.07%	AstraZeneca PLC 4.42% 74.07%	AstraZeneca PLC 4.93% 86.00%	Standard Chartered PLC 1.93% 66.67%	Unilever PLC 2.74% 71.43%	
Diageo plc 4.06% 74.07%	GSK plc 1.59% 64.20%	BP p.l.c. 3.74% 84.00%	NatWest Group Plc 1.81% 66.67%	Shell PLC 3.94% 69.05%	
Unilever PLC 3.26% 66.67%	Shell PLC 3.59% 59.26%	Barclays PLC 2.08% 84.00%	Barclays PLC 1.84% 60.00%	BP p.l.c. 3.34% 69.05%	
OnlineVer PLC 3.20% 00.07%   Prudential plc 2.06% 55.56%	London Stock Exchange Group plc 1.43% 59.26%	Unilever PLC 2.76% 80.00%	HSBC Holdings Plc 2.09% 53.33%	Legal & General Group Plc 1.37% 65.48%	
Sage Group plc 1.95% 51.85%	Reckitt Benckiser Group plc 1.39% 56.79%	Rio Tinto plc 2.68% 80.00%	Anglo American plc 1.25% 53.33%	RELX PLC 2.05% 60.71%	
Hargreaves Lansdown plc 1.16% 51.85%	Diageo plc 1.91% 56.79%	HSBC Holdings Plc 3.10% 80.00%	GSK plc 1.31% 50.00%	British American Tobacco p.l.c. 1.82% 60.71%	
Croda International Plc 1.37% 51.85%	Ashtead Group plc 1.54% 56.79%	Tesco PLC 1.01% 78.00%	Tesco PLC 0.91% 46.67%	Anglo American plc 1.68% 58.33%	
Halma plc 1.10% 48.15%	Prudential plc 1.62% 55.56%	Anglo American plc 1.98% 78.00%	Glencore plc 1.89% 46.67%	National Grid plc 1.27% 57.14%	
Rotork plc 0.55% 29.63%	Rotork plc 0.35% 28.40%	Rotork plc 0.26% 32.00%	Rotork plc 0.02% 6.67%	Rotork plc 0.14% 10.71%	
Rotork plc Top Over/Underweights: Aggressive Growth	Rotork plc Top Over/Underweights: Growth	Rotork plc Top Over/Underweights: GARP	Rotork plc Top Over/Underweights: Value	Rotork plc Top Over/Underweights: Yield	
RELX PLC 2.35%	RELX PLC 0.92%	Barclays PLC 0.84%	Standard Chartered PLC 1.25%	Phoenix Group Holdings plc	
London Stock Exchange Group plc 2.14%	Next plc 0.70%	3i Group plc 0.77%	NatWest Group Plc 1.17%	Imperial Brands PLC 0.86%	
Experian PLC 2.10%	Burberry Group plc 0.64%	Drax Group plc 0.61%	BP p.l.c. 0.89%	Legal & General Group Plc 0.74%	
Burberry Group plc	Ferguson Plc 0.63%	Tate & Lyle PLC 0.50%	TotalEnergies SE 0.61%	NatWest Group Plc 0.66%	
Sage Group plc 1.63%	Sage Group plc 0.62%	Standard Chartered PLC 0.44%	Phoenix Group Holdings plc 0.61%	3i Group plc 0.62%	
Rotork plc 0.44%	Rotork plc 0.23%	Rotork plc 0.15%	Rotork plc -0.10%	Rotork plc 0.02%	
Glencore plc -2.91%	British American Tobacco p.l.c1.99%	British American Tobacco p.l.c1.51%	Shell PLC -2.30%	Glencore plc -1.87%	
BP p.l.c3.19%	AstraZeneca PLC -2.13%	Shell PLC -1.55%	HSBC Holdings Plc -2.93%	Diageo plc -1.91%	
AstraZeneca PLC -3.26%	Glencore plc -2.23%	Unilever PLC -1.61%	Diageo plc -3.09%	AstraZeneca PLC -2.48%	
HSBC Holdings Plc -5.01%	Shell PLC -3:47%	AstraZeneca PLC -1.61%	Unilever PLC -3.56%	Shell PLC -3.12%	

AstraZeneca PLC

HSBC Holdings Plc

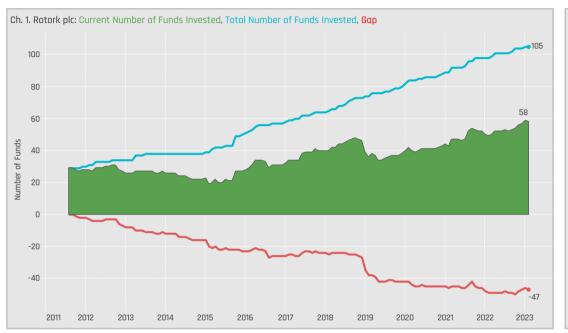
HSBC Holdings Plc

### Aggregate Gap Analysis

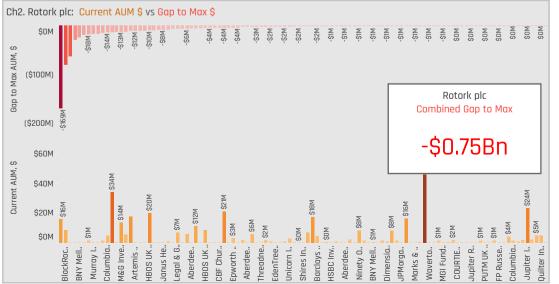


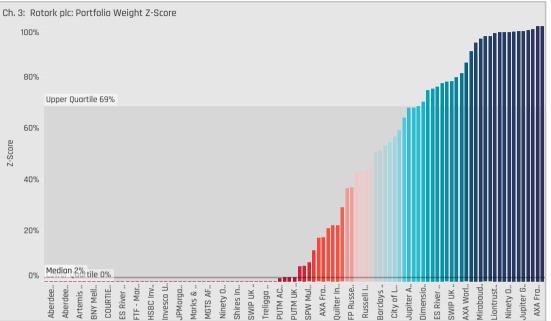
**Chart 1** The blue line shows the total number of funds (out of 272) who have ever owned Rotork plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red 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 Rotork plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

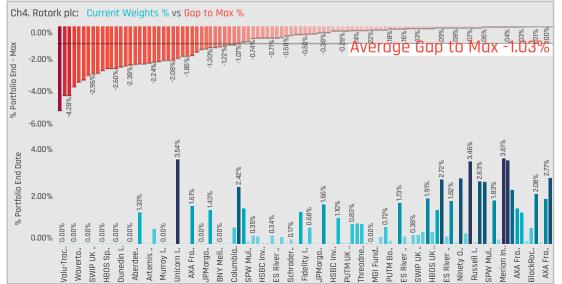


**Chart 2** The orange lines show the current AUM in Rotork plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





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





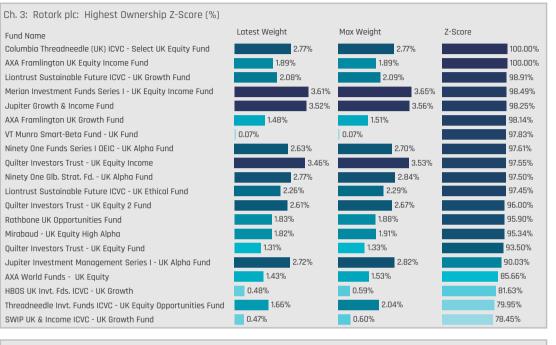
**Chart 1** Current fund weight, maximum fund weight and difference for Rotork plc stocks. Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Rotork plc stocks

	Latest Weight	Max Wei	iaht	Difference
Fund Name		Mux We		
Treligga PLC - Ardevora UK Equity Fund	0.00%		5.20%	-5.20%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	0.00%		4.29%	-4.29%
CFP Castlefield Funds - SDL UK Buffetology Fund	0.00%		4.28%	-4.28%
Royal London Sustainable Leaders Trust	0.00%		3.73%	-3.73%
Waverton Invt. Fds. Plc - UK Fund	0.00%		3.44%	-3.44%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	0.00%		3.31%	-3.31%
SWIP UK & Income ICVC - UK Select Growth Fund	0.00%		3.02%	-3.02%
SWIP UK & Income ICVC - Environmental Investor Fund	0.00%		2.96%	-2.96%
SWIP UK & Income ICVC - Ethical Fund	0.00%		2.91%	-2.91%
abrdn UK Sustainable and Responsible Investment Equity Fund	0.00%		2.71%	-2.71%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	0.00%		2.62%	-2.62%
CBF Church of England UK Equity Fund (The)	0.00%		2.61%	-2.61%
Ninety One Funds Series I OEIC - UK Equity Income Fund	0.00%		2.60%	-2.60%
Dunedin Income Growth Investment Trust Plc	0.00%		2.51%	-2.51%
Aberdeen Life UK Equity Fund	0.00%		2.42%	-2.42%
Aberdeen Std. OEIC I - ASI UK Equity Fund	0.00%		2.38%	-2.38%
Aberdeen Std. SICAV I - UK Equity Fund	0.00%		2.37%	-2.37%
BlackRock UK Special Situations Fund	1.	.33%	3.65%	-2.32%
Aberdeen Std. OEIC I - ASI UK Income Equity Fund	0.00%		2.31%	-2.31%
Artemis UK Smaller Companies Fund	0.00%		2.27%	-2.27%

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

Fund Name	Latest AUM, \$	Max AUM, \$		Difference
AXA Framlington - UK Select Opportunities Fund	\$16M	\$185M	-\$169M	
BlackRock UK Special Situations Fund	\$9M	\$90M		-\$81M
CFP Castlefield Funds - SDL UK Buffetology Fund		\$63M		-\$63M
Santander UK Growth Unit Trust		\$29M		-\$29M
BNY Mellon Investment Fds UK Equity Fund		\$23M		-\$23M
Royal London Sustainable Leaders Trust		\$19M		-\$19M
SPW Multi-Manager ICVC - UK Equity Fund	\$1M	\$19M		-\$18M
Murray Income Trust Plc		\$17M		-\$17M
Dunedin Income Growth Investment Trust Plc		\$16M		-\$16M
PUTM ACS UK All Share Listed Equity Fund	\$1M	\$17M		-\$15M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu.	\$5M	\$19M		-\$14M
Ninety One Funds Series I OEIC - UK Alpha Fund	\$34M	\$48M		-\$14M
Fidelity Invt. Funds - UK Select Fund		\$13M		-\$13M
M&G Investment Funds (2) OEIC - UK Select Fund	\$14M	\$27M		-\$13M
Threadneedle Invt. Funds ICVC - UK Institutional Fund	\$5M	\$18M		-\$13M
Threadneedle Invt. Funds ICVC - UK Fund	\$18M	\$29M		-\$12M
Artemis UK Smaller Companies Fund		\$12M		-\$12M
Treligga PLC - Ardevora UK Equity Fund		\$11M		-\$11M
Aberdeen Life UK Equity Fund		\$11M		-\$11M
HBOS UK Invt. Fds. ICVC - UK Growth	\$20M	\$30M		-\$10M

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Rotork plc stocks, ranked by Z-Score **Chart 4** Current fund AUM, maximum AUM and Z-Score for Rotork plc stocks, ranked by Z-Score.



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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	100.00%
Quilter Investors Trust - UK Equity Income	\$5M	\$5M	100.00%
Quilter Investors Trust - UK Equity Fund	\$5M	\$5M	100.00%
Merian Investment Funds Series I - UK Equity Income Fund	\$2M	\$2M	100.00%
Jupiter Investment Management Series I - UK Alpha Fund	\$24M	\$24M	100.00%
Jupiter Growth & Income Fund	\$2M	\$2M	100.00%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$1M	\$1M	100.00%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	\$2M	\$2M	100.00%
BlackRock UK Fund	\$4M	\$4M	100.00%
TB Evenlode Investment Funds - Income	\$59M	\$60M	97.74%
Liontrust UK Growth Fund	\$16M	\$17M	94.35%
Ninety One Glb. Strat. Fd UK Alpha Fund	\$8M	\$9M	86.76%
Quilter Investors Trust - UK Equity 2 Fund	\$8M	\$9M	81.39%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	\$1M	\$1M	77.27%
Liontrust Sustainable Future ICVC - UK Ethical Fund	\$18M	\$20M	74.96%
Ninety One Funds Series I OEIC - UK Alpha Fund	\$34M	\$48M	71.35%
City of London Investment Trust Plc (The)	\$7M	\$9M	70.65%
Rathbone UK Opportunities Fund	\$1M	\$1M	70.55%
AXA Framlington UK Equity Income Fund	\$2M	\$2M	69.15%
SWIP UK & Income ICVC - UK Growth Fund	\$12M	\$17M	67.87%

### Flow Potential



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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
BlackRock UK Special Situations Fund	1.33%	3.65%	-2.32%	\$7M
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	0.64%	2.88%	-2.24%	\$2M
Liontrust UK Growth Fund	1.43%	2.73%	-1.30%	\$1M
BNY Mellon Investment Fds Equity Income Fund	0.35%	1.09%	-0.74%	\$0M
Santander Premium Fund - UK Equities	0.30%	1.04%	-0.74%	\$1M
BNY Mellon Investment Fds Equity Income Booster Fund	0.34%	1.05%	-0.71%	\$0M
TB Evenlode Investment Funds - Income	1.35%	1.87%	-0.52%	\$12M
SEI Global Master Fund Plc - UK Equity Fund	0.02%	0.25%	-0.23%	\$OM
JPMorgan Fund ICVC - UK Equity Growth Fund	0.72%	0.93%	-0.21%	\$1M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	0.32%	0.48%	-0.16%	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	0.30%	0.40%	-0.09%	\$0M
Ninety One Glb. Strat. Fd UK Alpha Fund	2.77%	2.84%	-0.07%	\$2M
Quilter Investors Trust - UK Equity Income	3.46%	3.53%	-0.07%	\$1M
Ninety One Funds Series I OEIC - UK Alpha Fund	2.63%	2.70%	-0.06%	\$5M
Quilter Investors Trust - UK Equity 2 Fund	2.61%	2.67%	-0.06%	\$2M
Merian Investment Funds Series I - UK Equity Income Fund	3.61%	3.65%	-0.04%	\$1M
Jupiter Growth & Income Fund	3.52%	3.56%	-0.04%	\$0M
Quilter Investors Trust - UK Equity Fund	1.31%	1.33%	-0.03%	\$4M
BlackRock UK Fund	0.67%	0.68%	-0.01%	\$4M
VT Munro Smart-Beta Fund - UK Fund	0.07%	0.07%	0.00%	\$0M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
BlackRock UK Special Situations Fund	\$9M	\$90M	-\$81M	\$7M
Ninety One Funds Series I OEIC - UK Alpha Fund	\$34M	\$48M	-\$14M	\$5M
Santander Premium Fund - UK Equities	\$1M	\$9M	-\$8M	\$1M
SEI Global Master Fund Plc - UK Equity Fund	\$OM	\$2M	-\$2M	\$OM
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	\$OM	\$2M	-\$2M	\$OM
Quilter Invs. Tr Quilter Investors UK Eq. Gr.	\$2M	\$3M	-\$1M	\$2M
Ninety One Glb. Strat. Fd UK Alpha Fund	\$8M	\$9M	-\$1M	\$2M
BNY Mellon Investment Fds Equity Income Fund	\$1M	\$1M	-\$1M	\$OM
Quilter Investors Trust - UK Equity 2 Fund	\$8M	\$9M	-\$1M	\$2M
JPMorgan Fund ICVC - UK Equity Growth Fund	\$1M	\$2M	-\$1M	\$1M
Liontrust UK Growth Fund	\$16M	\$17M	-\$1M	\$1M
TB Evenlode Investment Funds - Income	\$59M	\$60M	-\$1M	\$12M
BNY Mellon Investment Fds Equity Income Booster Fund	\$0M	\$1M	\$0M	\$0M
BlackRock UK Fund	\$4M	\$4M	\$0M	\$4M
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	\$2M	\$2M	\$0M	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$1M	\$1M	\$0M	\$0M
Jupiter Growth & Income Fund	\$2M	\$2M	\$0M	\$0M
Merian Investment Funds Series I - UK Equity Income Fund	\$2M	\$2M	\$0M	\$1M
Quilter Investors Trust - UK Equity Fund	\$5M	\$5M	\$0M	\$4M
Quilter Investors Trust - UK Equity Income	\$5M	\$5M	\$0M	\$1M

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



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

Fund Name Liontrust Sustainable Future ICVC - UK Ethical Fund SWIP UK & Income ICVC - UK Growth Fund Liontrust Sustainable Future ICVC - UK Growth Fund Unicorn Investment Funds - Outstanding British Companies



# Appendix

#### **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 PIc - 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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