



Schroders PLC  
Active UK Fund Ownership Report  
1/31/2023



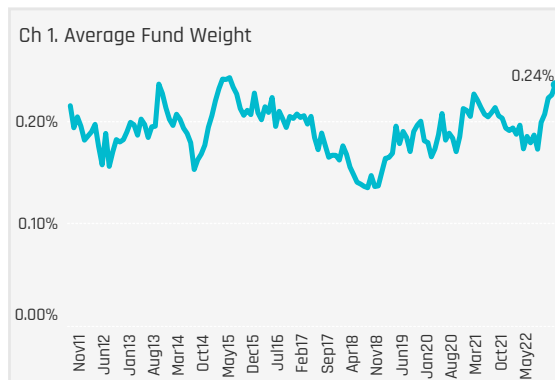
# Schroders PLC Active UK Fund Ownership Report 1/31/2023

In this data report, we analyse Schroders 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.

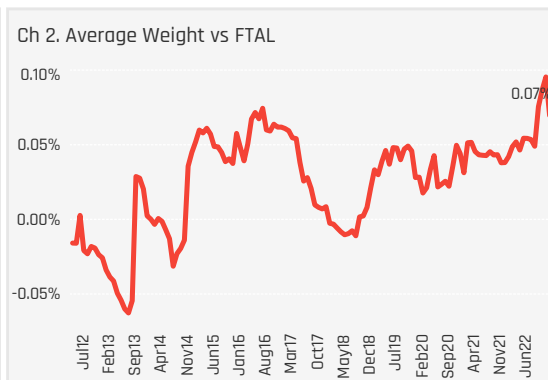
We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis.

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 Schroders PLC



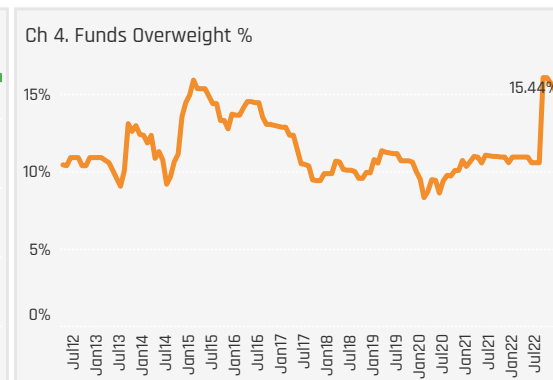
**Chart 2** The time series of average fund weight minus the benchmark FTAL weight for Schroders PLC



**Chart 3** The time series of funds invested % for Schroders PLC



**Chart 4** The time series of Funds Overweight the FTAL % for Schroders PLC



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

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

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
SDR-GB	Schroders PLC	18.01%	0.24%	0.07%	\$837.82M

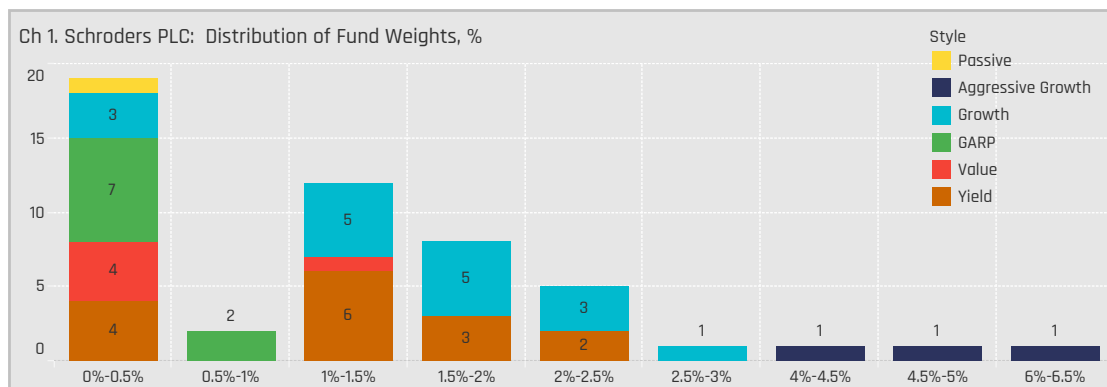
**Chart 6** Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Financials stocks only, Schroders PLC highlighted in red.

**Ch 6. Financials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.**

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M
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
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M
ICP-GB	Intermediate Capital Group plc	38.24%	0.58%	0.43%	\$888.91M
III-GB	3i Group plc	37.50%	0.99%	0.36%	\$1,896.92M
PHNX-GB	Phoenix Group Holdings plc	34.19%	0.70%	0.50%	\$1,205.87M
STJ-GB	St. James's Place Plc	33.82%	0.62%	0.35%	\$920.55M
CBG-GB	Close Brothers Group plc	29.41%	0.31%	0.25%	\$485.07M
AV-GB	Aviva plc	28.31%	0.46%	-0.06%	\$1,026.72M
DLG-GB	Direct Line Insurance Group Plc	27.21%	0.26%	0.16%	\$488.77M
MNG-GB	M&G Plc	26.10%	0.29%	0.09%	\$691.29M
OSB-GB	OSB Group PLC	25.74%	0.39%	0.29%	\$564.14M
ASHM-GB	Ashmore Group plc	25.00%	0.27%	0.22%	\$518.59M
HSX-GB	Hiscox Ltd	24.26%	0.37%	0.21%	\$524.02M
HL-GB	Hargreaves Lansdown plc	24.26%	0.32%	0.17%	\$763.44M
IGG-GB	IG Group Holdings plc	21.69%	0.33%	0.20%	\$567.23M
SDR-GB	Schroders PLC	18.01%	0.24%	0.07%	\$837.82M
EMG-GB	Man Group PLC	17.28%	0.19%	0.07%	\$350.33M
ADM-GB	Admiral Group plc	16.18%	0.22%	-0.05%	\$340.64M
CRE-GB	Conduit Holdings Ltd.	15.07%	0.18%	0.18%	\$301.43M

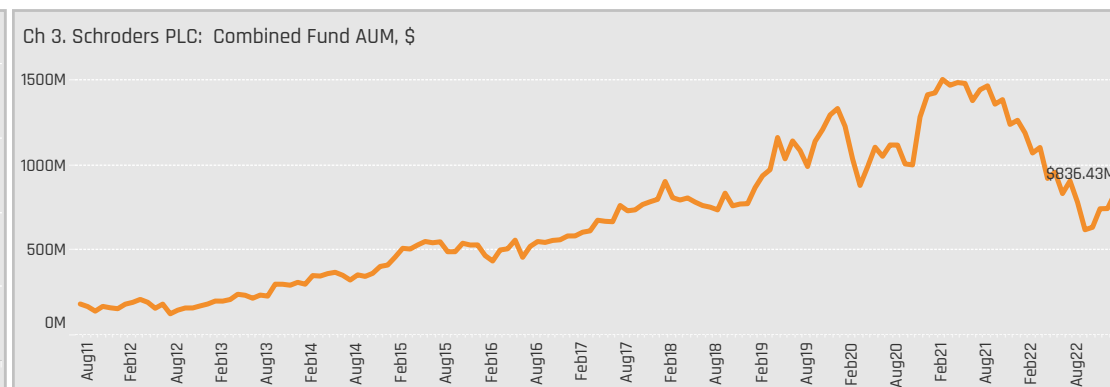
**Chart 1** The distribution of Schroders PLC weights among the 272 active UK funds in our analysis, broken down by fund Style.

**Chart 2** The largest Schroders PLC holders in our analysis, on a portfolio weight basis.



**Chart 3** The time-series of combined fund AUM in Schroders PLC stacks out of the \$185.81Bn in total active AUM in our analysis.

**Chart 4** The largest Schroders PLC holders in our analysis, on an \$ AUM basis.



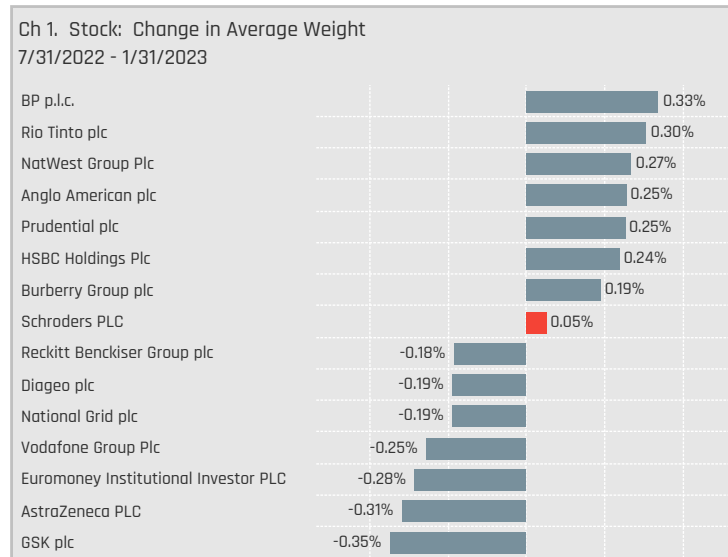
**Ch 2. Schroders PLC: Top Fund Holdings, %**

Fund Name	Style	Weight (%)
LF Lindsell Train UK Equity Fund	Aggressive Growth	6.36%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Aggressive Growth	4.89%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	Aggressive Growth	4.17%
Purissima Investment Funds - UK Total Return Fund	Growth	2.69%
Aviva Invs. - UK Equity Unconstrained Fund	Growth	2.24%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	2.19%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	2.18%
Threadneedle Specialist Invnt. Fds.-UK Extended Alpha Fund	Growth	2.14%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	2.10%
FTF - Martin Currie UK Rising Dividends Fund	Yield	1.93%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Yield	1.87%
LF Livbridge UK Multi Cap Fund	Growth	1.83%
TB Evenlode Investment Funds - Income	Yield	1.80%
City of London Investment Trust Plc (The)	Growth	1.58%
Threadneedle Pensions UK Equity High Alpha	Growth	1.56%
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	1.54%
Threadneedle (Lux) - UK Equities	Growth	1.53%
Trojan Funds Ireland Plc - Income Fund	Yield	1.49%
Trojan Investment Funds - Income Fund (The)	Yield	1.49%
Ninety One Funds Series I DEIC - UK Alpha Fund	Growth	1.46%
PUTM Bothwell UK Equity Income Fund	Yield	1.40%
Ninety One Glb. Strat. Fd. - UK Alpha Fund	Growth	1.39%
Quilter Investors Trust - UK Equity 2 Fund	Growth	1.39%
Janus Henderson Institutional High Alpha UK Equity Fund	Growth	1.35%
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	1.33%
LF Gresham House Equity Funds - UK Multi Cap Income Fund	Yield	1.31%
FTIF SICAV - UK Equity Income Fund	Yield	1.29%
Threadneedle Specialist Invnt. Fds.- UK Sustainable Equity Fund	Growth	1.28%
Polar Capital Funds Plc - UK Value Opportunities Fund	Value	1.19%
Wesleyan Authorised Unit Trust - UK Growth Fund	GARP	0.84%
SEI Global Master Fund Plc - UK Equity Fund	GARP	0.61%
Fidelity UCITS II ICAV - UK Equity Fund	Growth	0.44%
HL Multi-Manager Income & Growth Portfolio Trust	Yield	0.42%

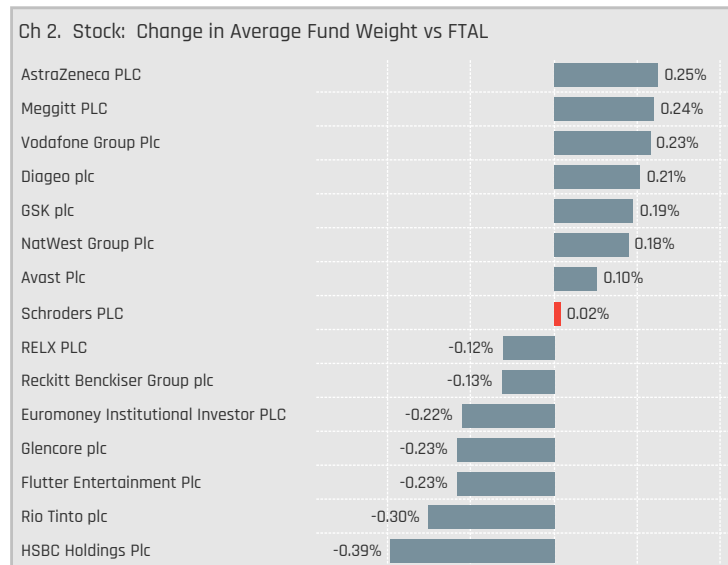
**Ch 4. Schroders PLC: Top Fund Holdings, \$**

Fund Name	Style	AUM (\$)
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$385.53M
TB Evenlode Investment Funds - Income	Yield	\$78.82M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$57.08M
City of London Investment Trust Plc (The)	Growth	\$38.24M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$33.00M
Trojan Investment Funds - Income Fund (The)	Yield	\$29.15M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$23.08M
Ninety One Funds Series I DEIC - UK Alpha Fund	Growth	\$18.98M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Aggressive Growth	\$18.88M
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	Aggressive Growth	\$18.10M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$16.76M
Polar Capital Funds Plc - UK Value Opportunities Fund	Value	\$15.87M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	Yield	\$13.50M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$10.03M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$9.24M
LF Livbridge UK Multi Cap Fund	Growth	\$7.49M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$6.53M
PUTM Bothwell UK All Share Listed Equity	GARP	\$6.02M
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained	Growth	\$5.40M
Quilter Investors Trust - UK Equity 2 Fund	Growth	\$4.46M
Ninety One Glb. Strat. Fd. - UK Alpha Fund	Growth	\$4.12M
FTF - Martin Currie UK Rising Dividends Fund	Yield	\$3.82M
M&G Investment Funds (3) DEIC - Dividend Fund	Yield	\$3.53M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$3.53M
Threadneedle (Lux) - UK Equities	Growth	\$3.44M
Threadneedle Specialist Invnt. Fds.- UK Sustainable Equity Fund	Growth	\$2.43M
Aviva Invs. - UK Equity Unconstrained Fund	Growth	\$2.12M
Fidelity UCITS II ICAV - UK Equity Fund	Growth	\$2.08M
PUTM Bothwell UK Equity Income Fund	Yield	\$1.94M
UBS (CH) Institutional Fund - Equities UK Pasive II	Growth	\$1.88M
M&G Investment Funds (2) DEIC - UK Income Distribution Fund	Yield	\$1.77M
Trojan Funds Ireland Plc - Income Fund	Yield	\$1.73M
Dimensional Funds ICVC - United Kingdom Core Equity Fund	GARP	\$1.44M

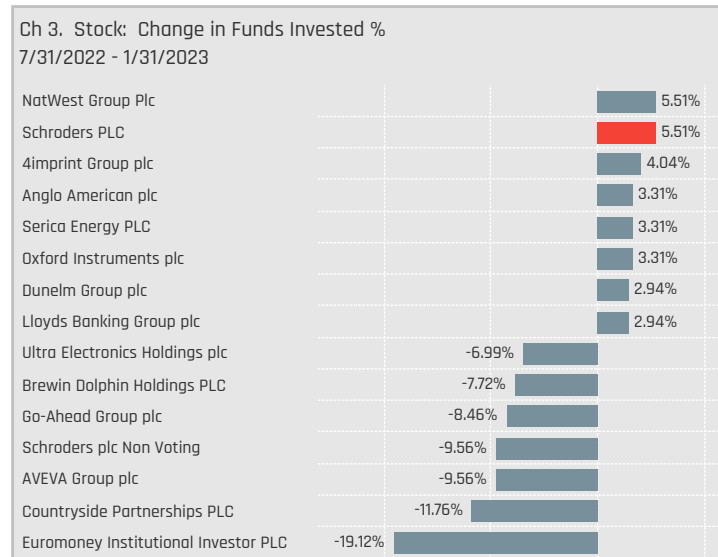
**Chart 1** The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Schroders PLC highlighted in red.



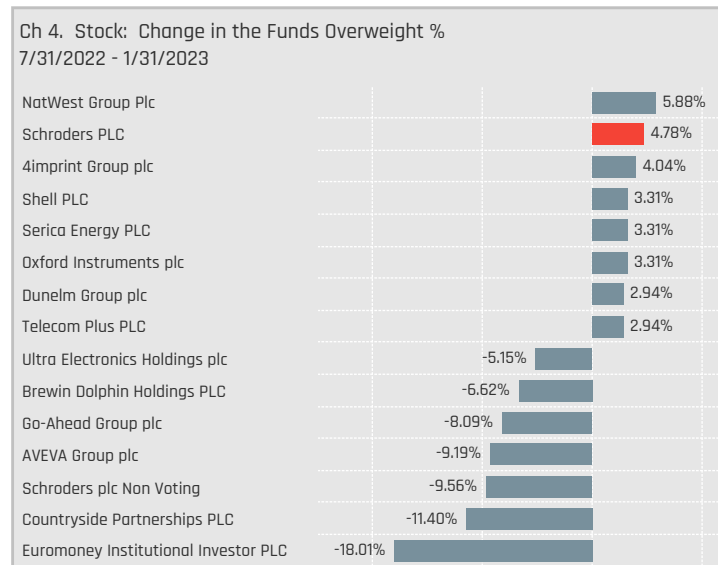
**Chart 2** Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Schroders PLC highlighted in red.



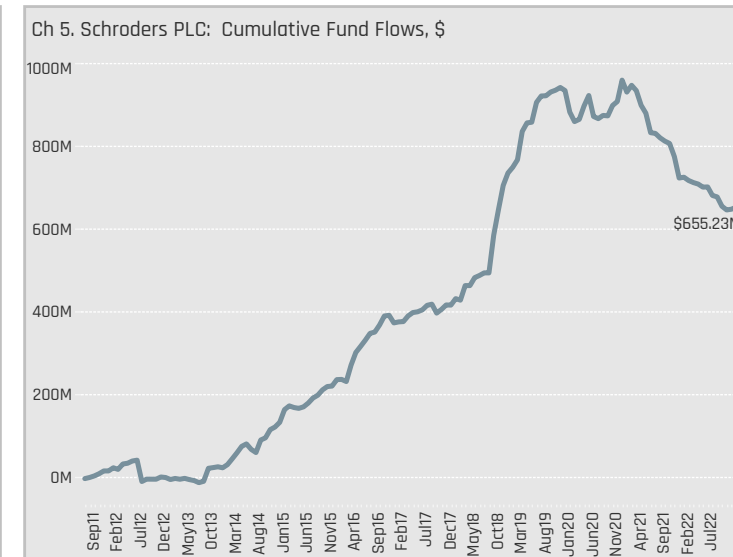
**Chart 3** Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023, Schroders PLC highlighted in red.



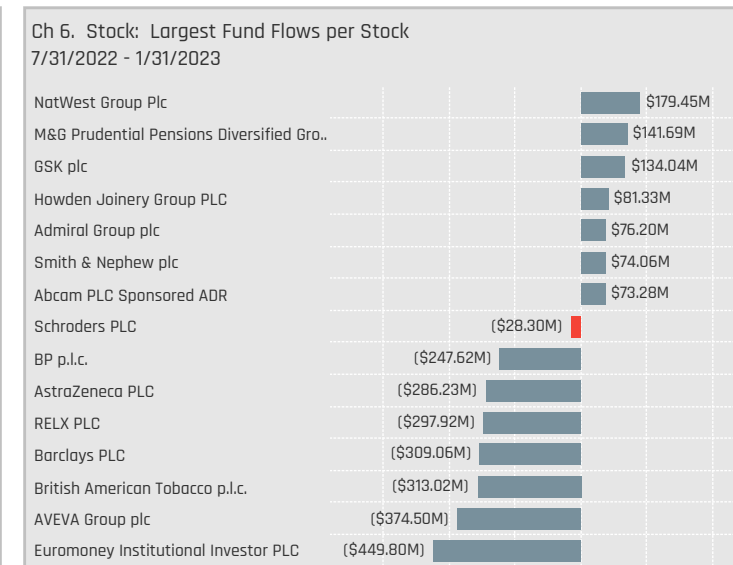
**Chart 4** Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023, Schroders PLC highlighted in red.



**Chart 5** Shows the cumulative fund flows for Schroders 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, Schroders 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.

**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 1. Schroders PLC: Largest Increases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	New	2.19%	2.19%
Threadneedle Specialist Invt. Fds.-UK Extended Alpha Fund	New	2.14%	2.14%
City of London Investment Trust Plc (The)	New	1.58%	1.58%
Threadneedle Pensions UK Equity High Alpha	New	1.56%	1.56%
Threadneedle Invt. Funds ICVC - UK Fund	New	1.54%	1.54%
Threadneedle (Lux) - UK Equities	New	1.53%	1.53%
Ninety One Funds Series I OEIC - UK Alpha Fund	New	1.46%	1.46%
LF Livbridge UK Multi Cap Fund		1.83%	1.41%
PUTM Bothwell UK Equity Income Fund	New	1.40%	1.40%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	New	1.39%	1.39%
Quilter Investors Trust - UK Equity 2 Fund	New	1.39%	1.39%
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	New	1.28%	1.28%
Polar Capital Funds Plc - UK Value Opportunities Fund	New	1.19%	1.19%
Aviva Invs. - UK Equity Unconstrained Fund		2.24%	0.96%
Aviva Investors Funds ACS - AI UK Listed Equity Fund		4.89%	0.42%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	New	0.37%	0.37%
M&G Equities Investment Fund for Charities (Charifund)	New	0.32%	0.32%
M&G Investment Funds (3) OEIC - Dividend Fund	New	0.31%	0.31%
Family Charities Ethical Trust	New	0.22%	0.22%
ES River and Mercantile Funds ICVC - UK Recovery Fd.	New	0.11%	0.11%

**Ch 3. Schroders PLC: Largest Fund Inflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
City of London Investment Trust Plc (The)	New	\$38.24M	\$34.58M
Threadneedle Invt. Funds ICVC - UK Fund	New	\$33.00M	\$29.94M
Ninety One Funds Series I OEIC - UK Alpha Fund	New	\$18.98M	\$17.18M
Polar Capital Funds Plc - UK Value Opportunities Fund	New	\$15.87M	\$14.45M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	New	\$13.50M	\$12.22M
TB Evenlode Investment Funds - Income		\$78.82M	\$5.38M
LF Livbridge UK Multi Cap Fund		\$7.49M	\$4.74M
Quilter Investors Trust - UK Equity 2 Fund	New	\$4.46M	\$4.04M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	New	\$4.12M	\$3.73M
Threadneedle (Lux) - UK Equities	New	\$3.44M	\$3.39M
M&G Investment Funds (3) OEIC - Dividend Fund	New	\$3.53M	\$3.19M
M&G Equities Investment Fund for Charities (Charifund)	New	\$3.53M	\$3.19M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund		\$16.76M	\$2.89M
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	New	\$2.43M	\$2.20M
PUTM Bothwell UK Equity Income Fund	New	\$1.94M	\$1.74M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	New	\$1.77M	\$1.60M
Aviva Invs. - UK Equity Unconstrained Fund		\$2.12M	\$0.79M
Family Charities Ethical Trust	New	\$0.83M	\$0.75M
Threadneedle Specialist Invt. Fds.-UK Extended Alpha Fund	New	\$0.73M	\$0.66M
Threadneedle Pensions UK Equity High Alpha	New	\$0.67M	\$0.62M

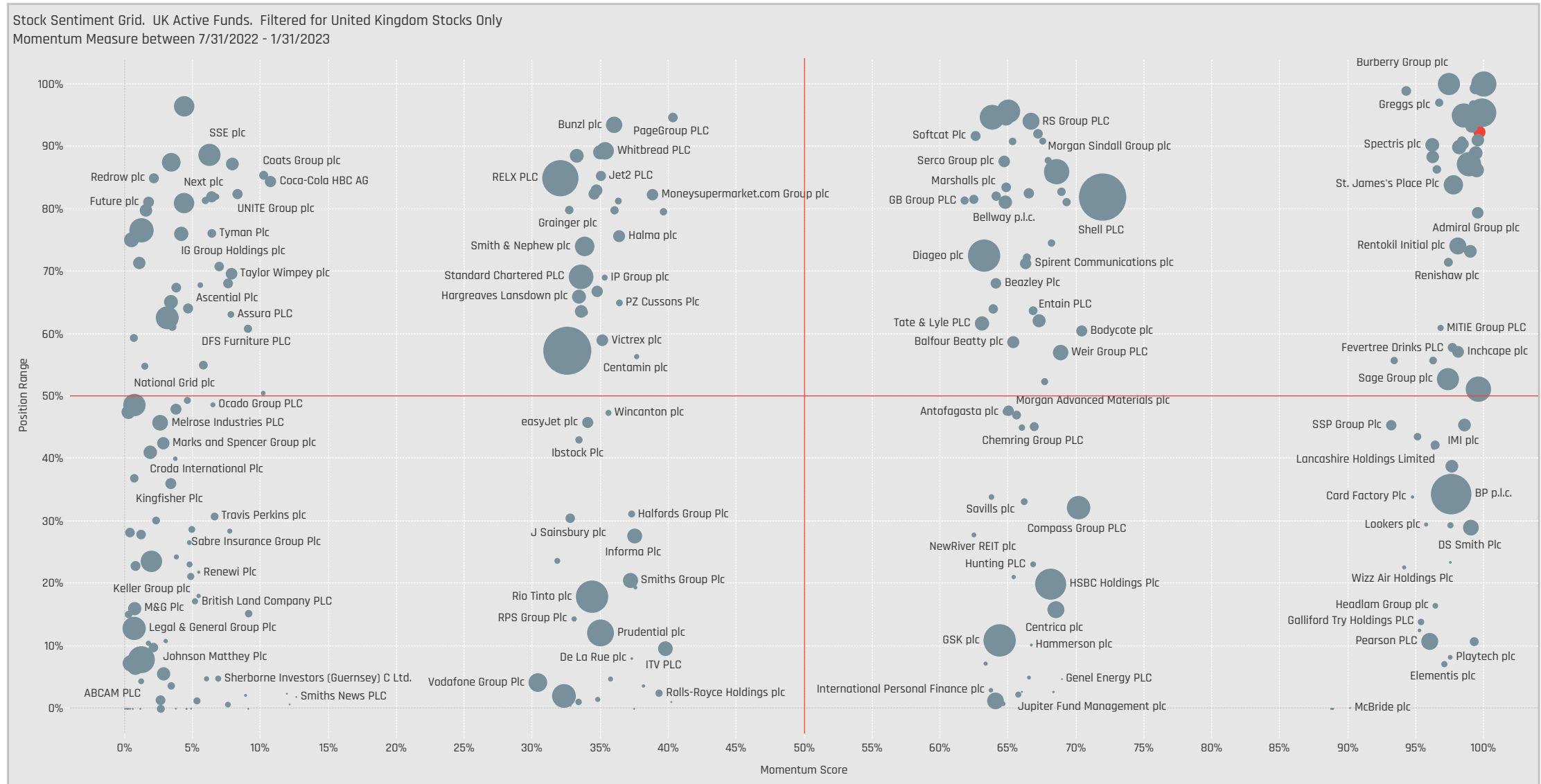
**Ch 2. Schroders PLC: Largest Decreases in Position, %**

Fund Name	New or Close..	Latest Weight	Weight Change
Finsbury Growth & Income Trust Plc	Close	0.00%	-6.91%
LF Lindsell Train UK Equity Fund		6.36%	-0.60%
Trojan Funds Ireland Plc - Income Fund		1.49%	-0.38%
Trojan Investment Funds - Income Fund (The)		1.49%	-0.38%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund		4.17%	-0.23%
Purissima Investment Funds - UK Total Return Fund		2.69%	-0.22%
FTIF SICAV - UK Equity Income Fund		1.29%	-0.09%
Wesleyan Authorised Unit Trust - UK Growth Fund		0.84%	-0.09%
Janus Henderson Institutional High Alpha UK Equity Fund		1.35%	-0.08%
TB Evenlode Investment Funds - Income		1.80%	-0.08%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund		2.18%	-0.07%
SEI Global Master Fund Plc - UK Equity Fund		0.61%	-0.06%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund		1.87%	-0.06%
Russell Invt. Co. Plc - UK Equity Fund (The)	Close	0.00%	-0.06%
FTF - Martin Currie UK Rising Dividends Fund		1.93%	-0.04%
PUTM UK Stock Market Fund		0.13%	-0.03%
HL Multi-Manager Income & Growth Portfolio Trust		0.42%	-0.03%
Santander Premium Fund - UK Equities	Close	0.00%	-0.02%
Fidelity UCITS II ICAV - UK Equity Fund		0.44%	-0.02%
UBS (CH) Institutional Fund - Equities UK Pasive II		0.18%	-0.02%

**Ch 4. Schroders PLC: Largest Fund Outflows, \$**

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Finsbury Growth & Income Trust Plc	Close		(\$145.30M)
LF Lindsell Train UK Equity Fund		\$385.53M	(\$19.72M)
Trojan Investment Funds - Income Fund (The)		\$29.15M	(\$12.30M)
Trojan Funds Ireland Plc - Income Fund		\$1.73M	(\$0.70M)
PUTM Bothwell UK All Share Listed Equity		\$6.02M	(\$0.22M)
Russell Invt. Co. Plc - UK Equity Fund (The)	Close		(\$0.07M)
Santander Premium Fund - UK Equities	Close		(\$0.07M)
Marks & Spencer UK 100 Companies Fund		\$0.53M	(\$0.01M)
PUTM UK Stock Market Fund		\$0.06M	\$0.00M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		\$5.40M	\$0.00M
Janus Henderson Institutional High Alpha UK Equity Fund		\$0.19M	\$0.00M
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$0.38M	\$0.00M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund		\$23.08M	\$0.00M

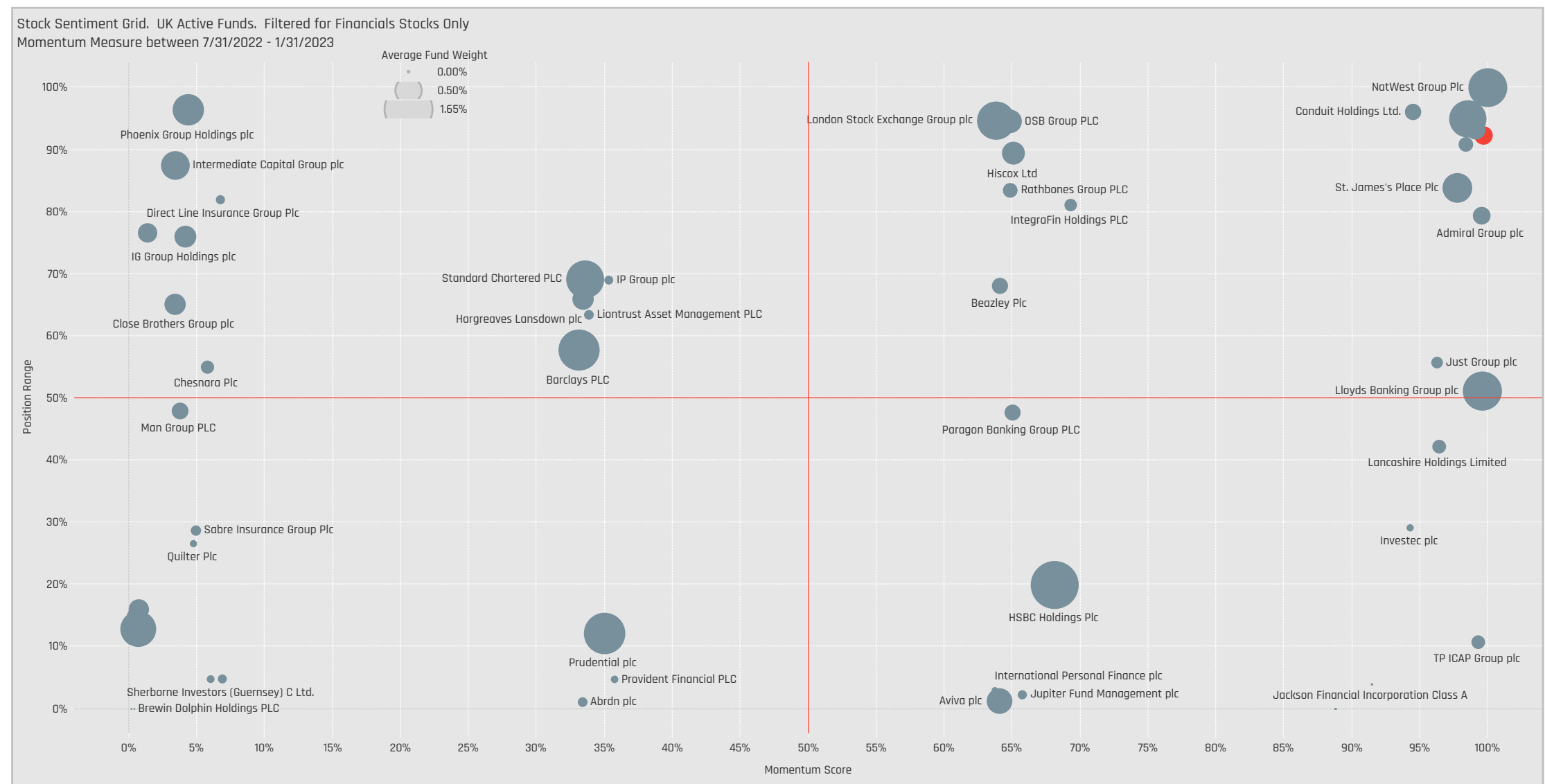
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds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



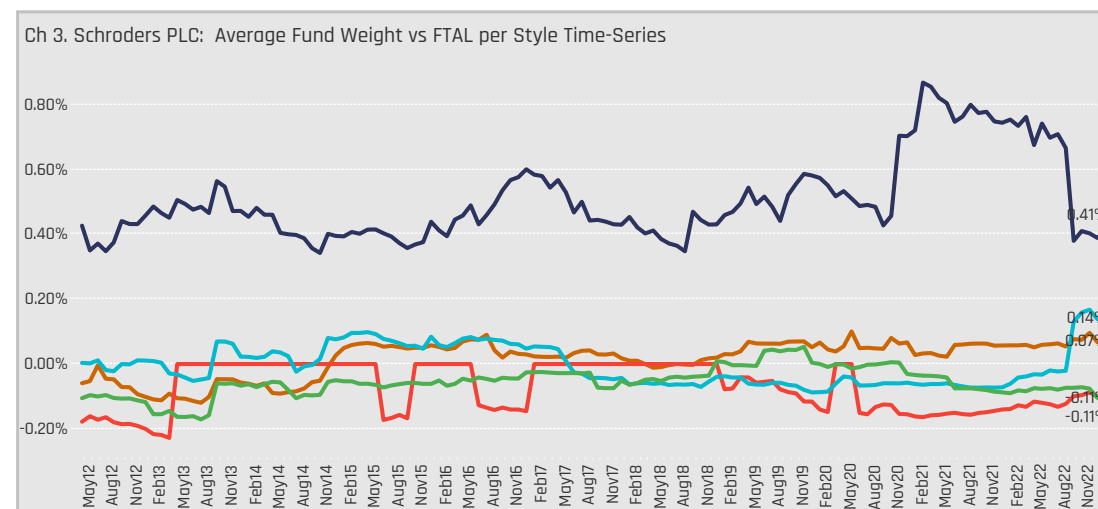
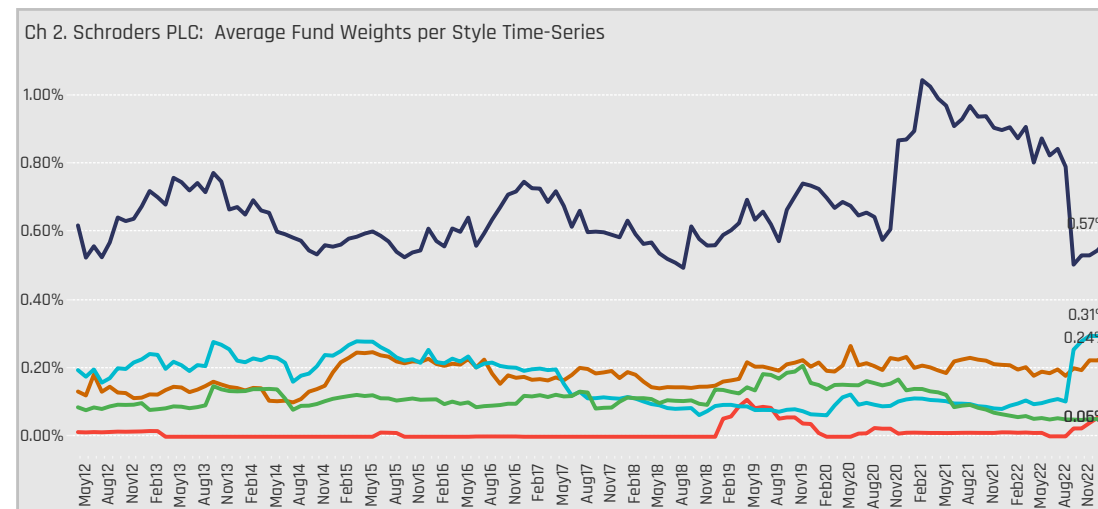
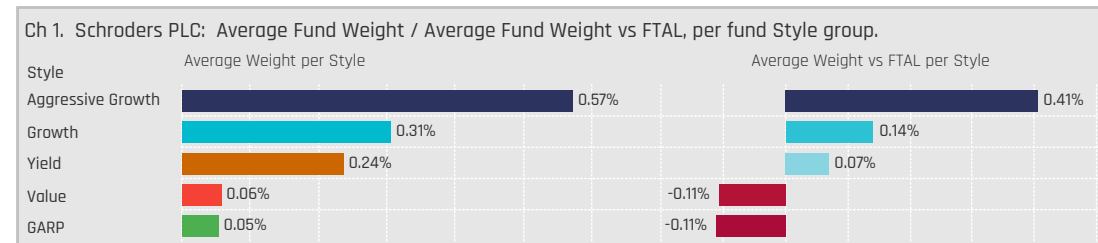
Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

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)



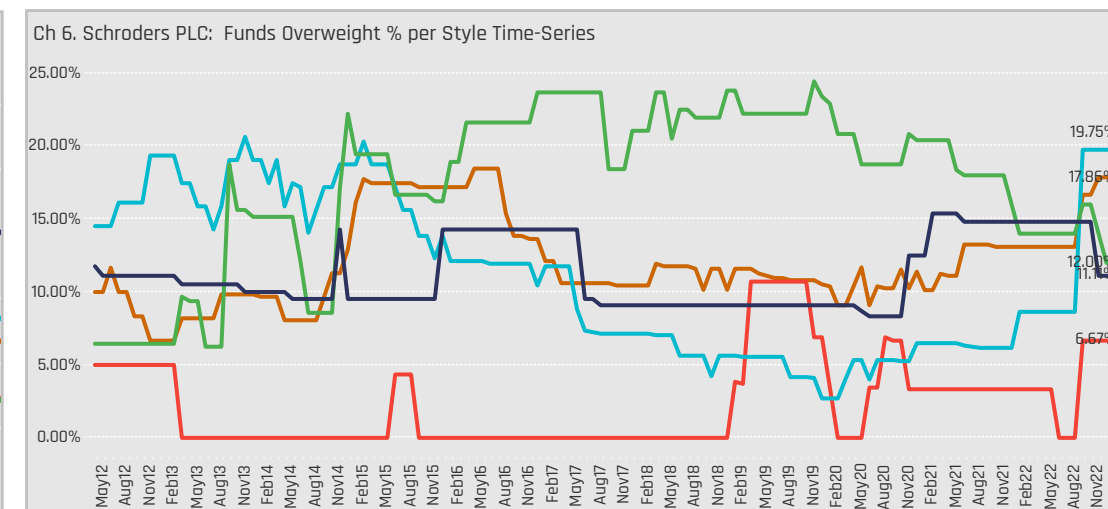
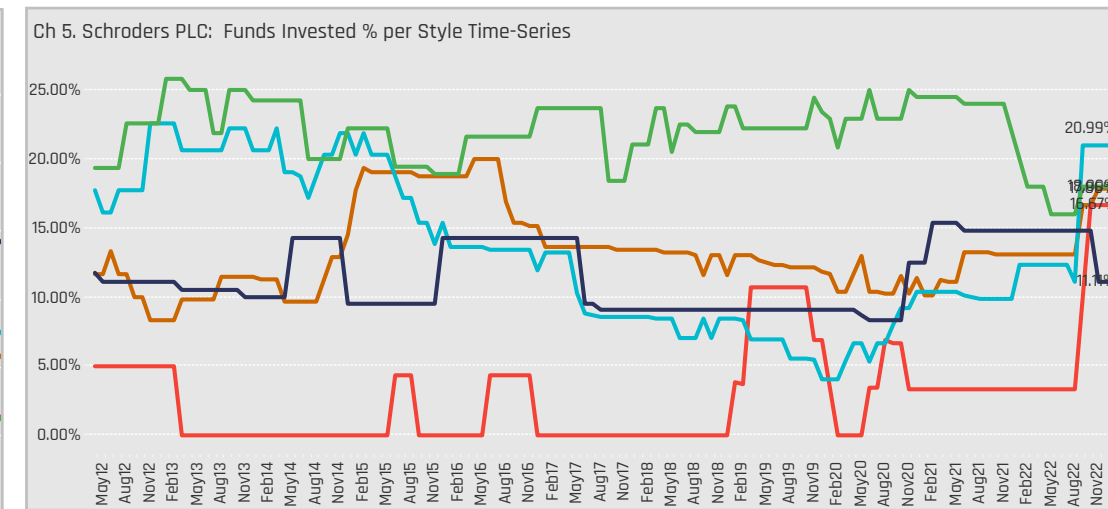
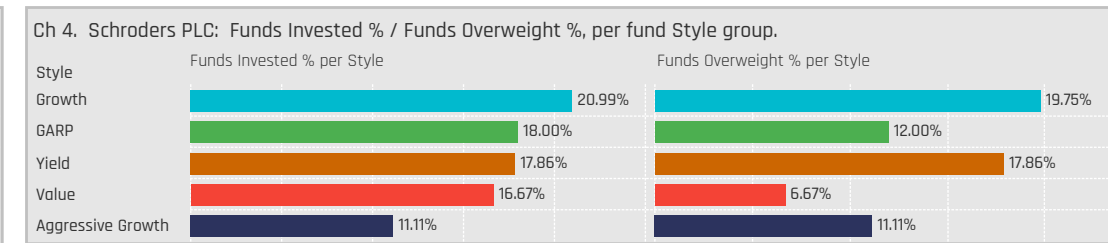
**Chart 1** The average weights in Schroders PLC stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in Schroders 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 Schroders PLC stocks and the percentage of funds overweight, split by fund Style.

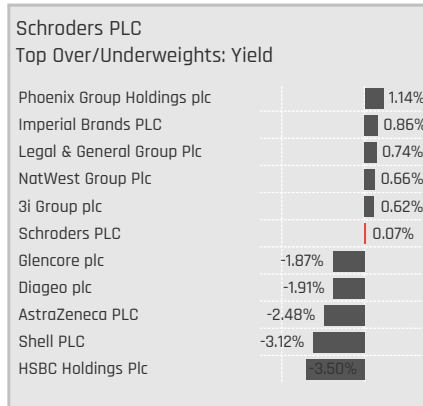
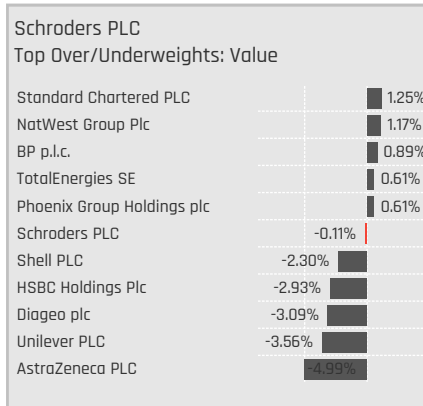
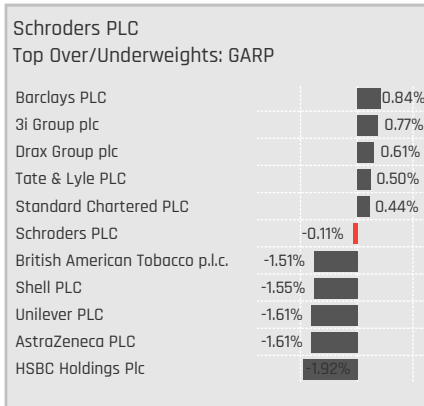
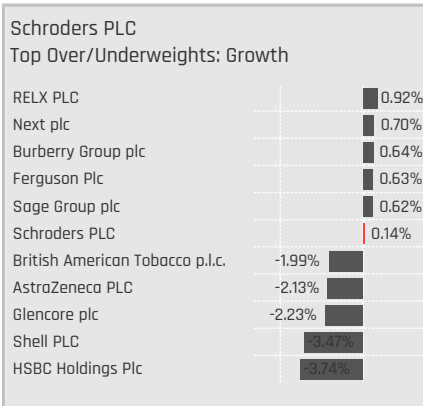
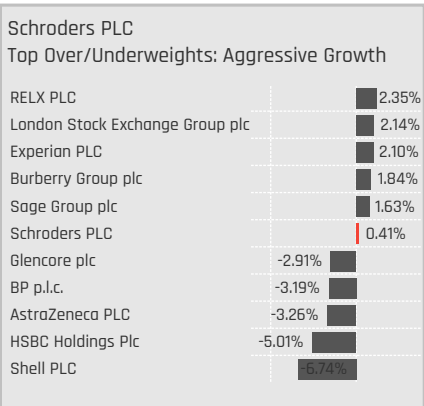
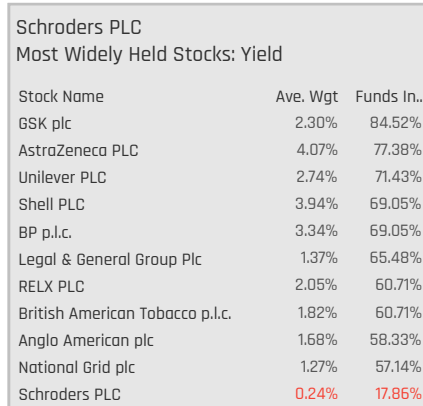
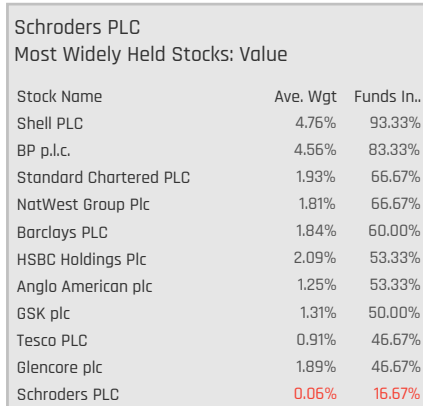
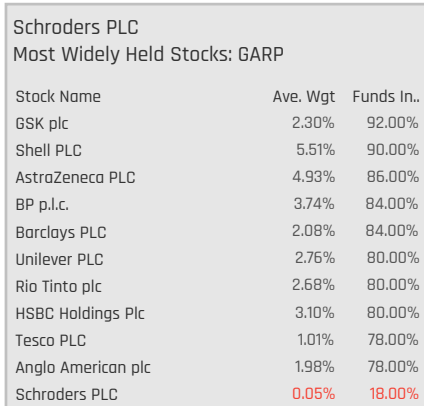
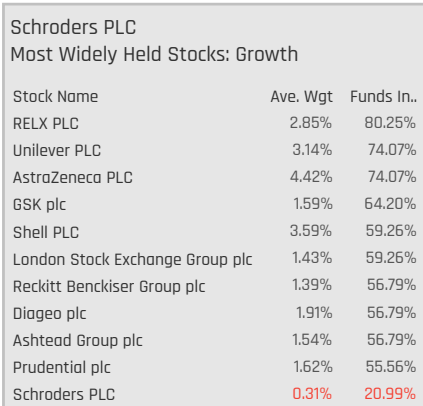
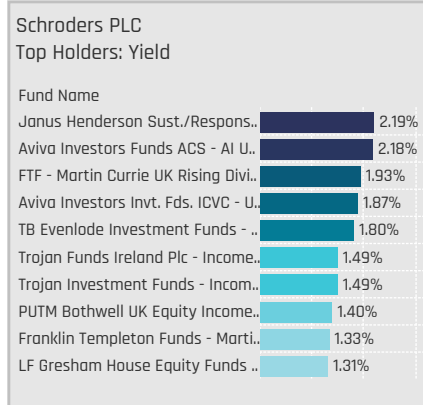
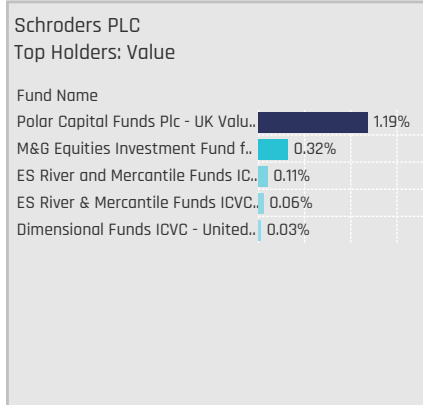
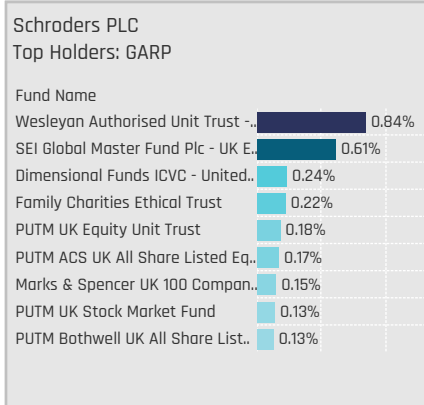
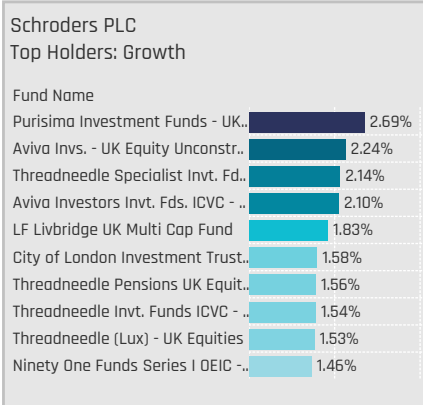
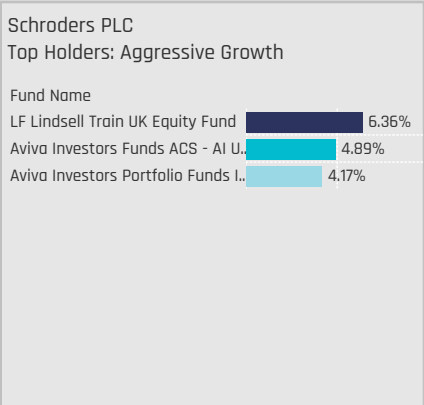
**Chart 5 & 6** The time series of the percentage of funds invested in Schroders PLC stocks and the percentage of funds overweight, split by fund Style.



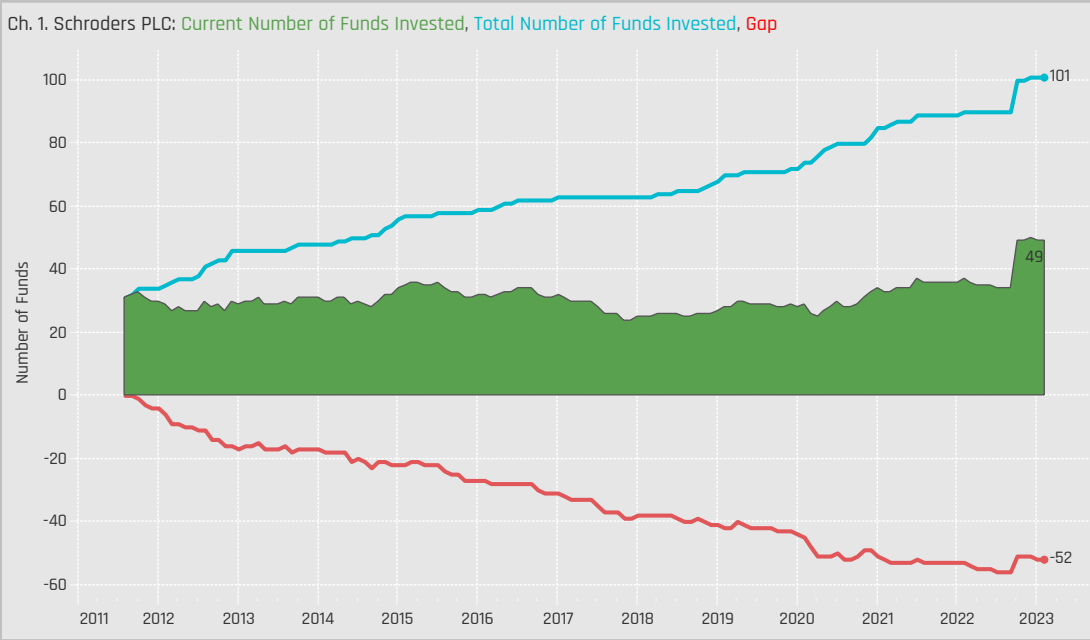
**Top Row:** For each Style category, each chart shows the largest holders in Schroders PLC

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

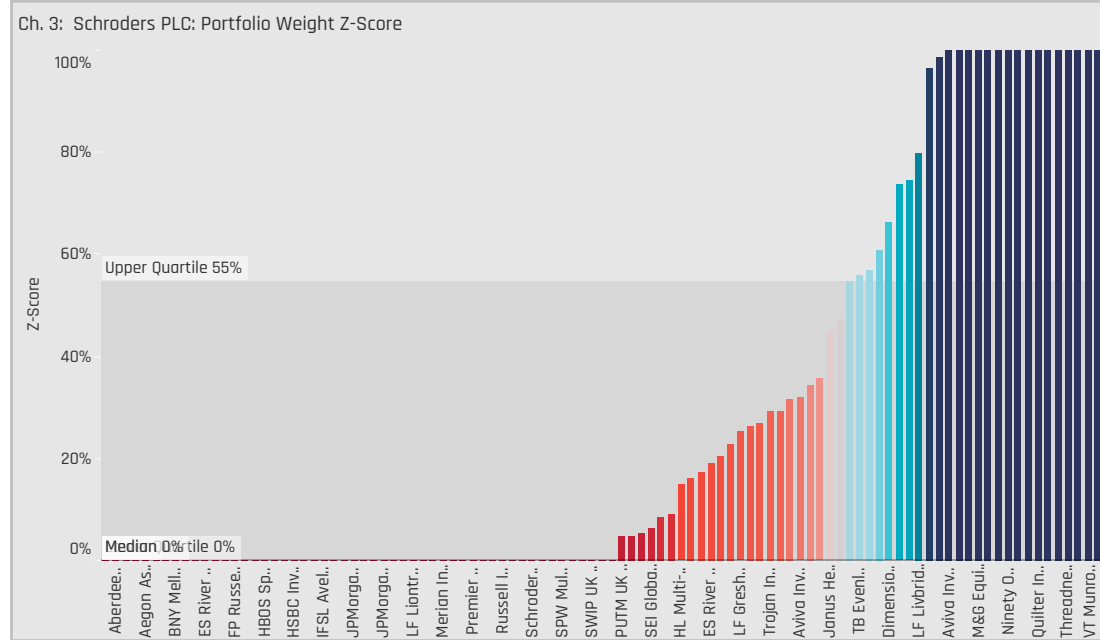
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with Schroders PLC highlighted in red.



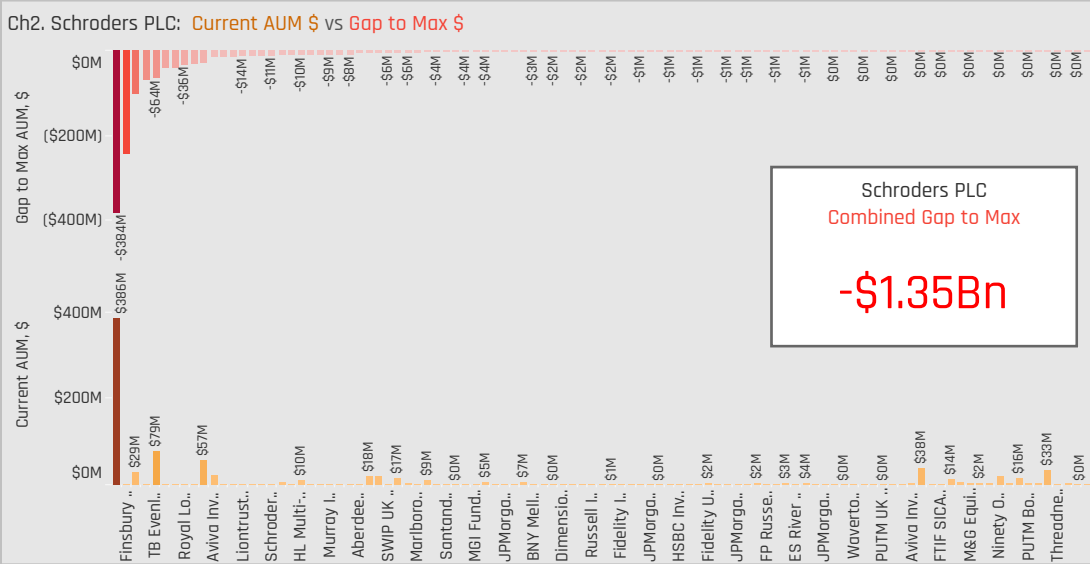
**Chart 1** The blue line shows the total number of funds (out of 272) who have ever owned Schroders PLC stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red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



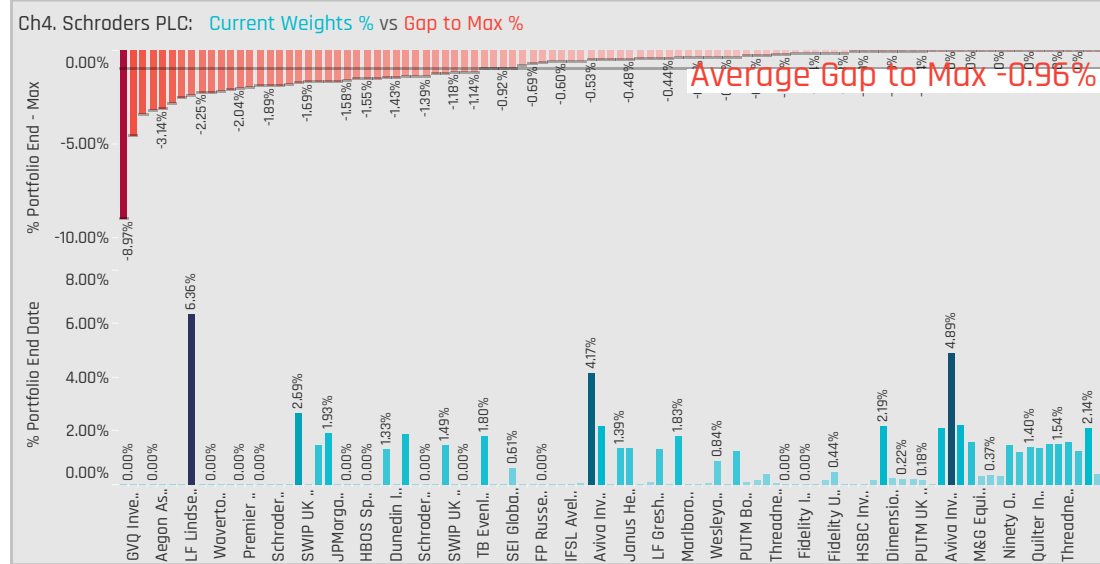
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of Schroders PLC. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



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

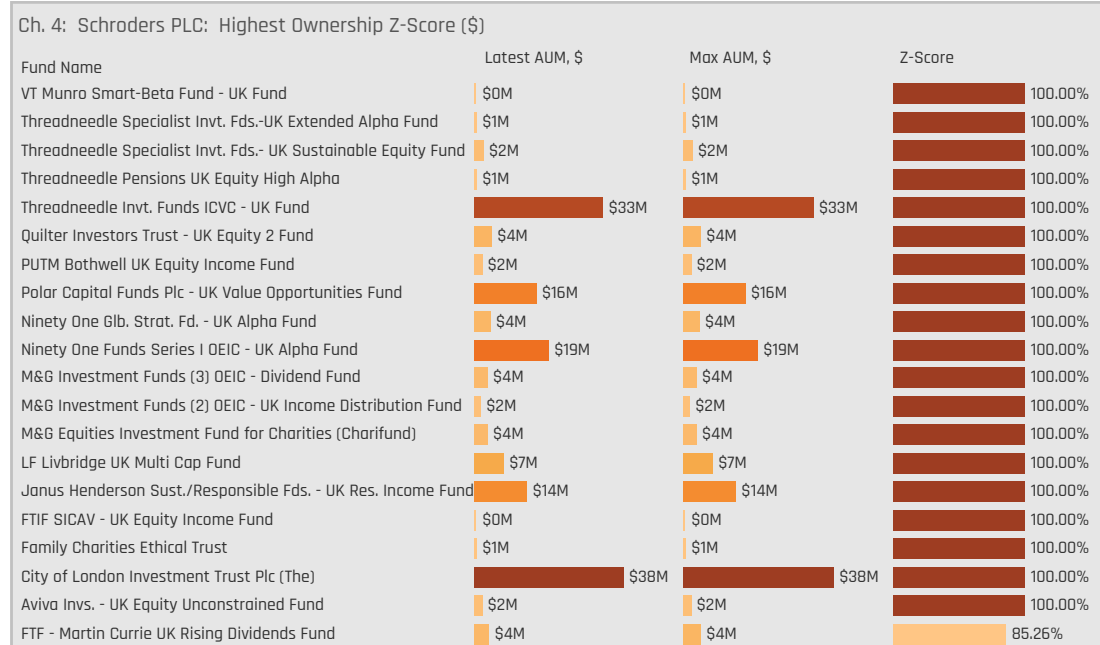
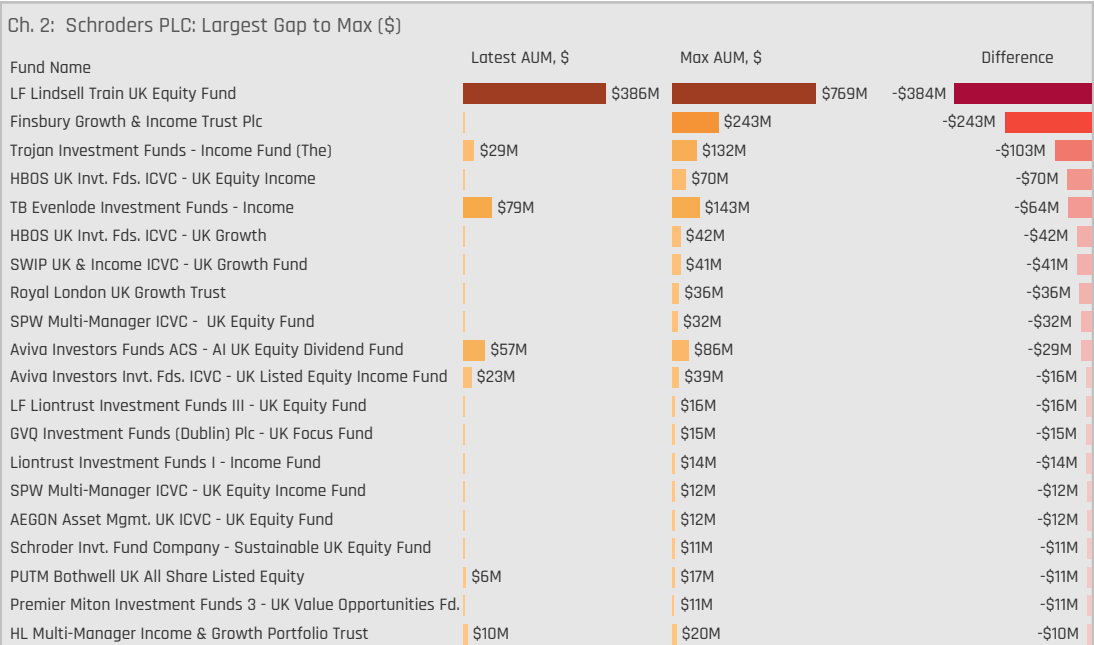
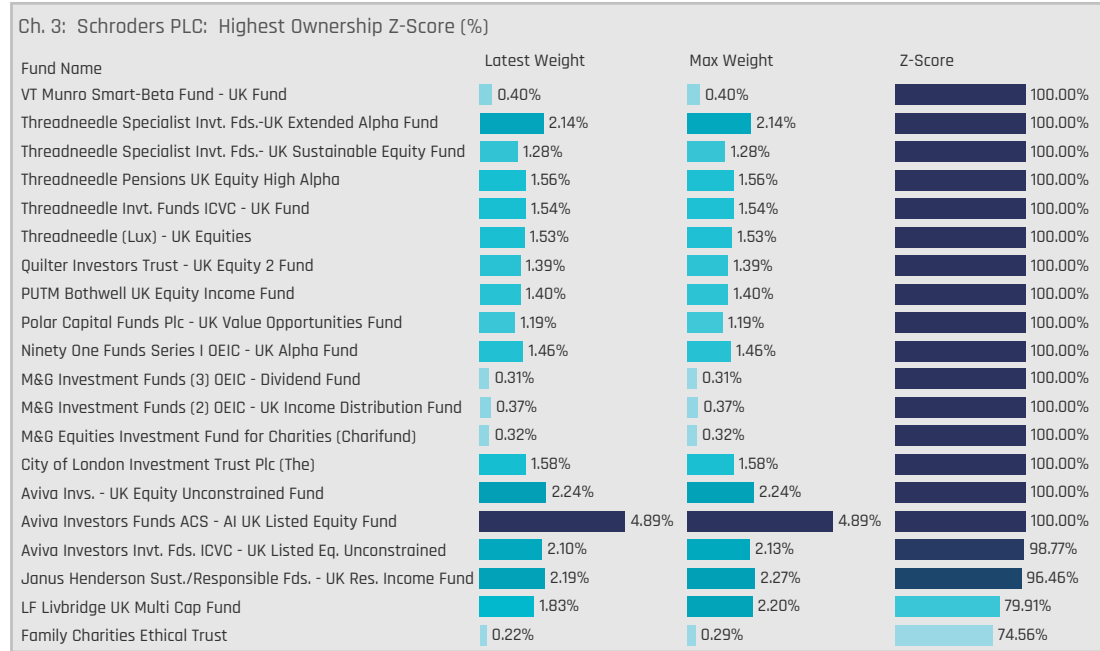
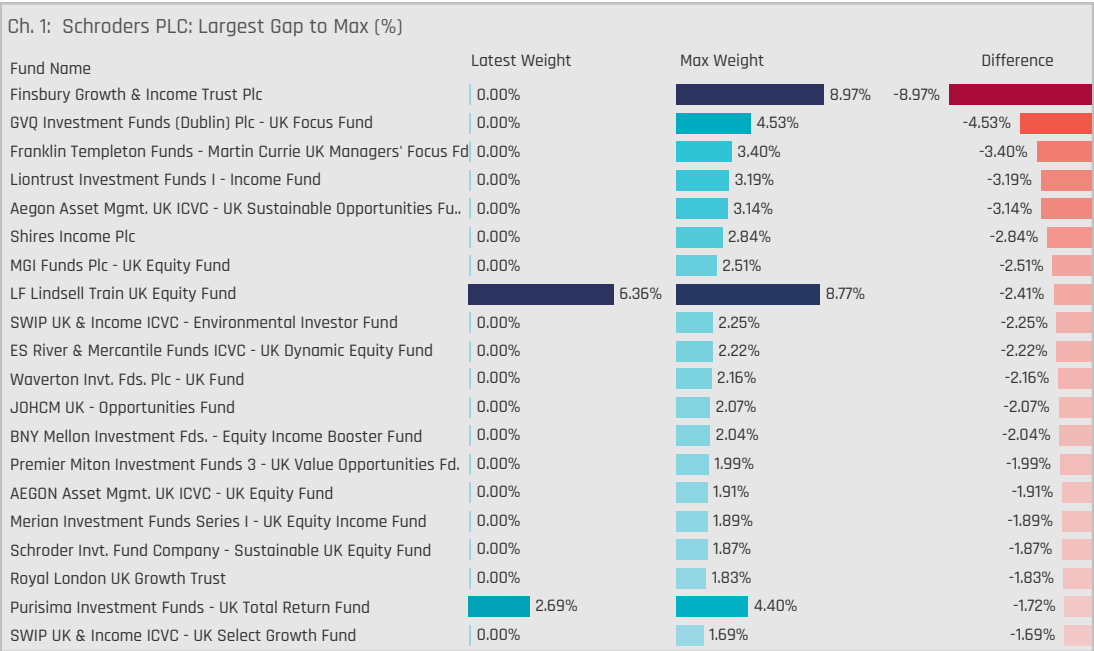


**Chart 1** Current fund weight, maximum fund weight and difference for Schroders PLC stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for Schroders PLC stocks

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Schroders PLC stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Schroders PLC stocks, ranked by Z-Score.



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

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

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

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
FTF - Martin Currie UK Rising Dividends Fund	1.93%	3.58%	-1.66%	\$1M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	1.33%	2.78%	-1.45%	\$3M
TB Evenlode Investment Funds - Income	1.80%	2.78%	-0.97%	\$5M
SEI Global Master Fund Plc - UK Equity Fund	0.61%	1.52%	-0.91%	\$0M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	0.00%	0.58%	-0.58%	\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	0.06%	0.64%	-0.58%	\$0M
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	4.17%	4.70%	-0.53%	\$0M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	1.39%	1.89%	-0.50%	\$4M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	0.11%	0.56%	-0.45%	\$0M
LF Livbridge UK Multi Cap Fund	1.83%	2.20%	-0.38%	\$5M
FTIF SICAV - UK Equity Income Fund	1.29%	1.62%	-0.33%	\$0M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	2.19%	2.27%	-0.08%	\$12M
Family Charities Ethical Trust	0.22%	0.29%	-0.08%	\$1M
UBS (CH) Institutional Fund - Equities UK Pasive II	0.18%	0.25%	-0.07%	\$0M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	4.89%	4.89%	0.00%	\$1M
Aviva Invs. - UK Equity Unconstrained Fund	2.24%	2.24%	0.00%	\$1M
City of London Investment Trust Plc (The)	1.58%	1.58%	0.00%	\$35M
M&G Equities Investment Fund for Charities (Charifund)	0.32%	0.32%	0.00%	\$3M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	0.37%	0.37%	0.00%	\$2M
M&G Investment Funds (3) OEIC - Dividend Fund	0.31%	0.31%	0.00%	\$3M

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	2.10%	2.13%	98.77%	\$0M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund	1.87%	3.28%	56.99%	\$0M
Trojan Funds Ireland Plc - Income Fund	1.49%	2.72%	54.78%	(\$1M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
TB Evenlode Investment Funds - Income	\$79M	\$143M	-\$64M	\$5M
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	\$18M	\$26M	-\$7M	\$0M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	\$19M	\$26M	-\$7M	\$1M
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	\$17M	\$23M	-\$6M	\$3M
SEI Global Master Fund Plc - UK Equity Fund	\$7M	\$9M	-\$3M	\$0M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	\$0M	\$2M	-\$2M	\$0M
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	\$0M	\$1M	-\$1M	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$0M	\$2M	-\$1M	\$0M
UBS (CH) Institutional Fund - Equities UK Pasive II	\$2M	\$3M	-\$1M	\$0M
Threadneedle (Lux) - UK Equities	\$3M	\$4M	-\$1M	\$3M
FTF - Martin Currie UK Rising Dividends Fund	\$4M	\$4M	-\$1M	\$1M
Aviva Invs. - UK Equity Unconstrained Fund	\$2M	\$2M	\$0M	\$1M
City of London Investment Trust Plc (The)	\$38M	\$38M	\$0M	\$35M
Family Charities Ethical Trust	\$1M	\$1M	\$0M	\$1M
FTIF SICAV - UK Equity Income Fund	\$0M	\$0M	\$0M	\$0M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	\$14M	\$14M	\$0M	\$12M
LF Livbridge UK Multi Cap Fund	\$7M	\$7M	\$0M	\$5M
M&G Equities Investment Fund for Charities (Charifund)	\$4M	\$4M	\$0M	\$3M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	\$2M	\$2M	\$0M	\$2M
M&G Investment Funds (3) OEIC - Dividend Fund	\$4M	\$4M	\$0M	\$3M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund	\$23M	\$39M	54.27%	\$0M
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained	\$5M	\$9M	51.96%	\$0M

## 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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