

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

Banks
Active UK Fund Ownership Report
12/31/2022



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Introduction

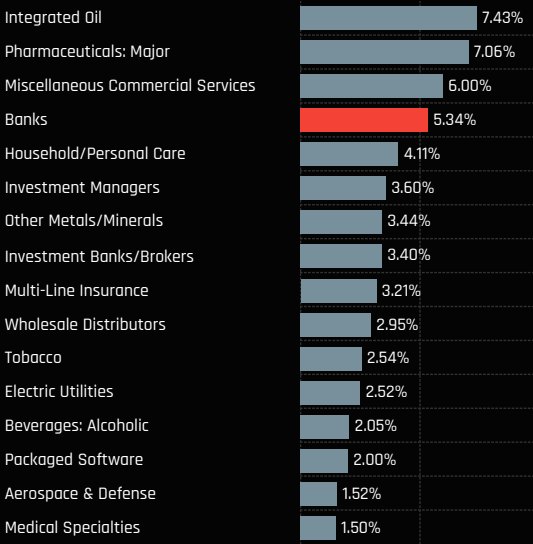
In this data report, we analyse Banks holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 272 active funds with a combined AUM of \$174.36Bn.

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. 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.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Chart 1. The equally weighted average fund weight, among active UK managers by Industry
 Chart 2. The time series of average fund weight for Banks stocks

Ch 1. Industry: Average Fund Weights



Ch 2. Banks: Average Fund Weight Time-Series

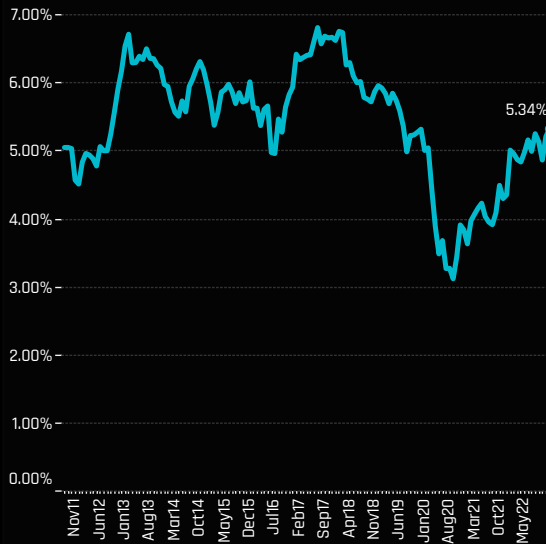
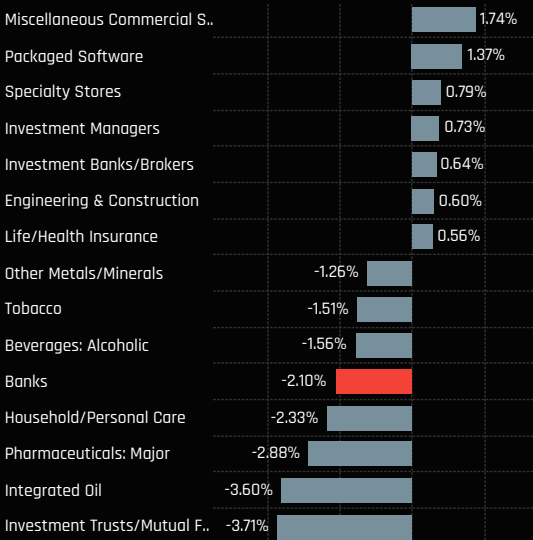


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Banks stocks

Ch 3. Industry: Average Fund Weights vs FTAL



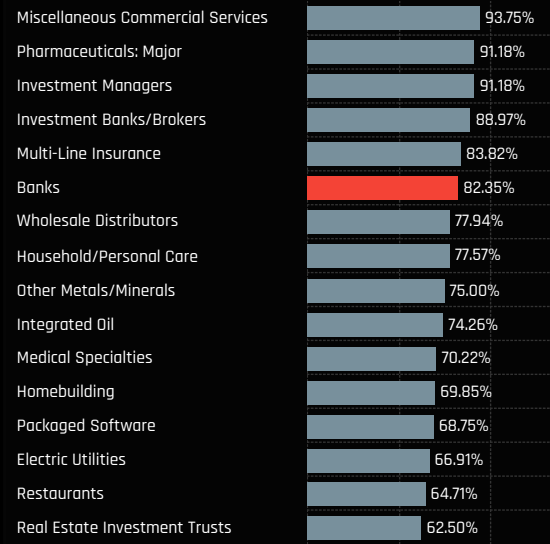
Ch 4. Banks: Average Weight vs FTAL Time-Series



Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Industry. A figure of 100% means that every fund in our analysis has some exposure to that Industry

Chart 6. The time series of funds invested % for Banks stocks

Ch 5. Industry: Funds Invested %



Ch 6. Banks: Funds Invested % Time-Series

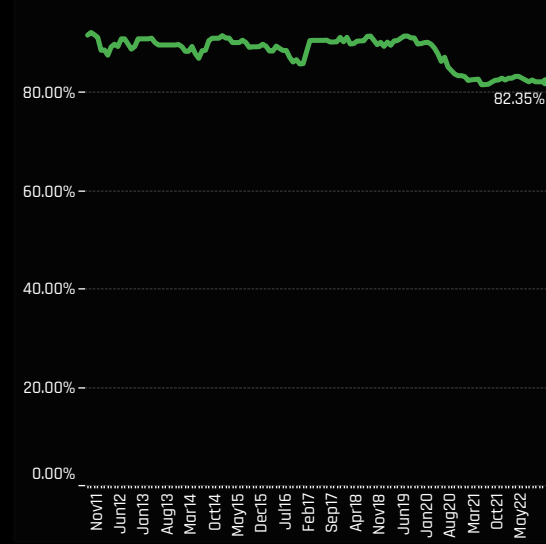
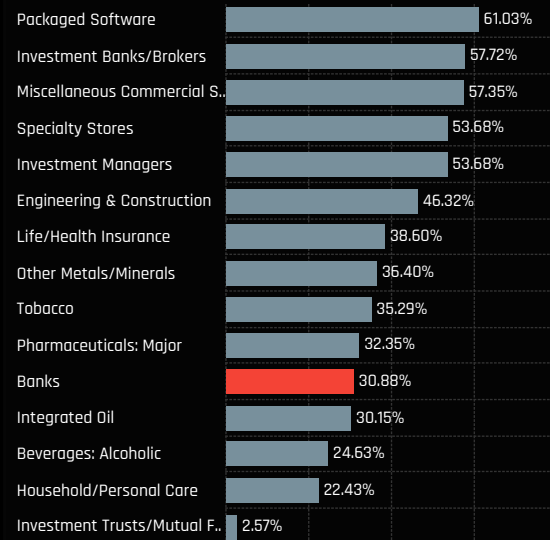


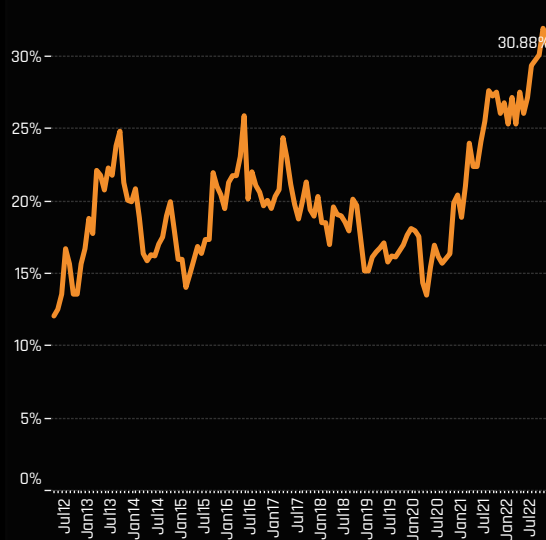
Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Banks stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Banks: Funds Overweight % Time-Series

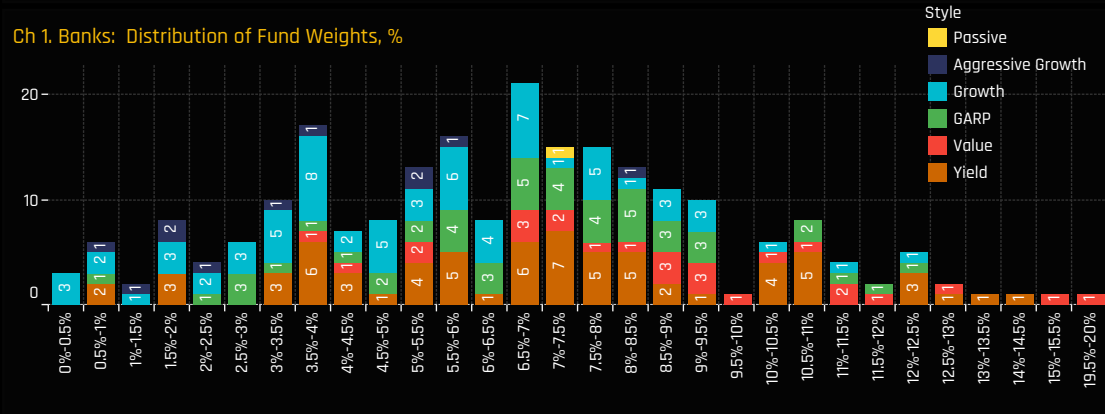


Banks

Fund Holdings

Chart 1. The distribution of Banks weights among the 272 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Banks holders in our analysis, on a portfolio weight basis.

Ch 1. Banks: Distribution of Fund Weights, %

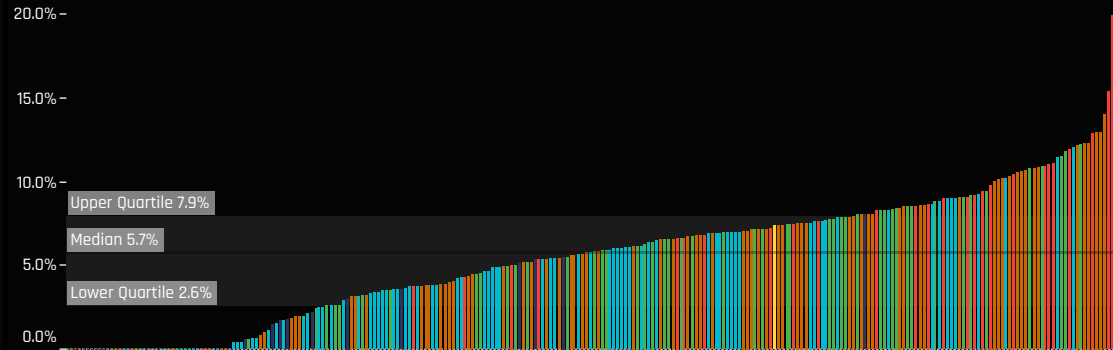


Ch 2. Banks: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Artemis SmartGARP UK Equity Fund	Value	19.92%
Dimensional Funds ICVC - United Kingdom Value Fund	Value	15.38%
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	Yield	14.01%
VT Munro Smart-Beta Fund - UK Fund	Yield	13.01%
St. James's Place Unit Trust - Equity Income	Yield	12.96%
Jupiter UK Special Situations Fund	Value	12.87%
Shires Income Plc	Yield	12.31%
Redwheel Enhanced Income Fund	Yield	12.30%
Family Charities Ethical Trust	GARP	12.21%
GAM Funds - UK Equity Income	Yield	12.18%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Growth	12.09%
M&G Investment Funds (3) - Recovery Fund	Value	11.94%
Lazard Investment Funds - UK Omega Fund	GARP	11.84%
Santander UK Growth Unit Trust	GARP	11.50%
Edinburgh Investment Trust Plc	Growth	11.40%
Temple Bar Investment Trust Plc	Value	11.12%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Value	11.02%
Man UK ICVC - GLG Undervalued Assets Fund	Value	10.97%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	GARP	10.95%
JOHCM UK - UK Equity Income	Yield	10.86%
Fidelity Invt. Funds - Enhanced Income Fund	Yield	10.81%
JPMorgan Fund ICVC - UK Dynamic Fund	GARP	10.79%
Schroder Invt. Fund Company - UK Alpha Income Fund	Yield	10.68%
TM RWC Funds - UK Equity Income	Yield	10.60%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Yield	10.55%
Redwheel Funds SICAV - UK Value Fund	Value	10.47%
Jupiter Income Trust	Yield	10.30%
Epworth Invt. Fds. for Charities - UK Equity Fund	Growth	10.23%
Schroder Income Growth Fund Plc	Yield	10.22%
UBS Investment Funds ICVC - UK Equity Income Fund	Yield	10.14%

Chart 3. The individual Banks fund weights funds in our analysis, ranked by allocation size with Median and Quartiles.
 Chart 4. The largest 30 Banks holders in our analysis, on an \$ AUM basis.

Ch 3. Banks: Fund Weights, %



Ch 4. Banks: Top Fund Holdings, \$

Fund Name	Style	Value (\$)
PUTM ACS Lothian UK Listed Equity Fund	Growth	\$969.29M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$370.28M
PUTM Bothwell UK All Share Listed Equity	GARP	\$326.45M
Jupiter UK Special Situations Fund	Value	\$295.62M
PUTM ACS UK All Share Listed Equity Fund	GARP	\$292.79M
St. James's Place Unit Trust - Equity Income	Yield	\$272.24M
JOHCM UK - UK Equity Income	Yield	\$212.58M
Jupiter Income Trust	Yield	\$190.33M
M&G Investment Funds (3) - Recovery Fund	Value	\$177.77M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$165.29M
Edinburgh Investment Trust Plc	Growth	\$154.59M
HBOS UK Invt. Fds. ICVC - UK Growth	Growth	\$153.55M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$139.23M
City of London Investment Trust Plc (The)	Growth	\$137.38M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$117.18M
Temple Bar Investment Trust Plc	Value	\$107.46M
Artemis Income Fund	Yield	\$104.85M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$103.45M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$94.71M
Murray Income Trust Plc	Yield	\$93.96M
Santander UK Growth Unit Trust	GARP	\$90.05M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$89.55M
UBS (CH) Institutional Fund - Equities UK Pasive II	Growth	\$86.71M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$86.15M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$85.63M
Law Debenture Corporation Plc (The)	Value	\$82.97M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$79.80M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$79.75M
Artemis SmartGARP UK Equity Fund	Value	\$79.51M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$76.41M

Banks Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 12/31/2021 and 12/31/2022.

Ch 1. Industry: Change in Average Weight 12/31/2021 - 12/31/2022

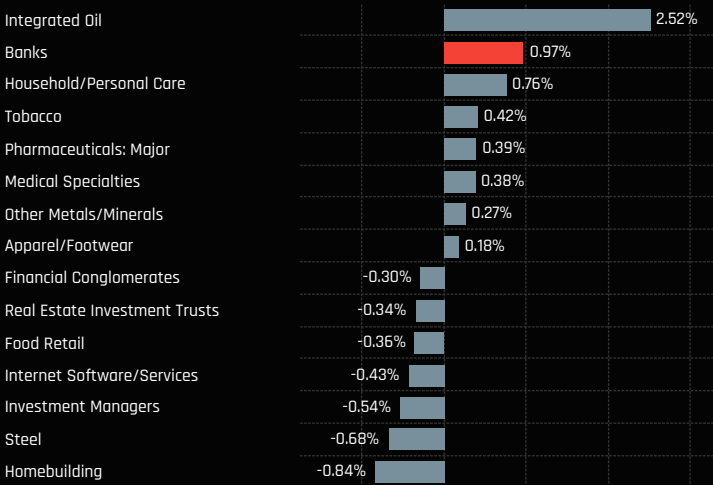


Chart 2. Measures the largest changes in the average Industry weight vs FTAL between 12/31/2021 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs FTAL

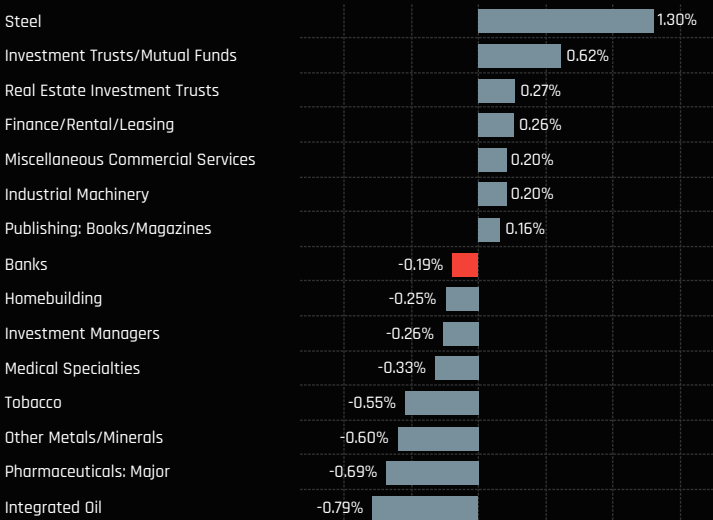


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 12/31/2021 and 12/31/2022.

Ch 3. Industry: Change in Funds Invested % 12/31/2021 - 12/31/2022

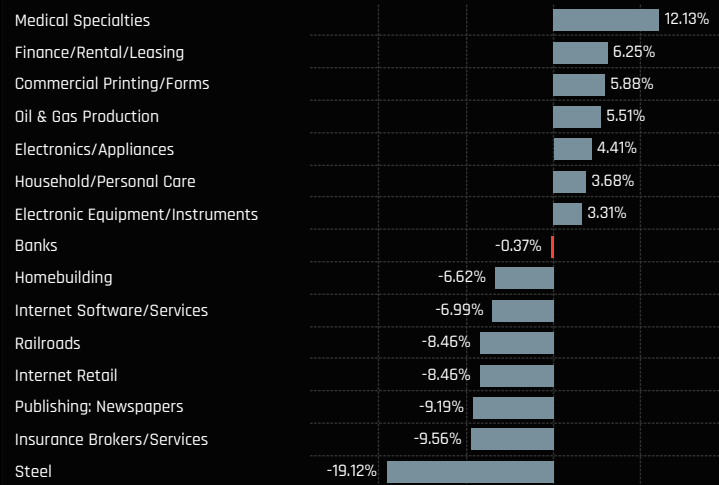


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 12/31/2021 and 12/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight % 12/31/2021 - 12/31/2022

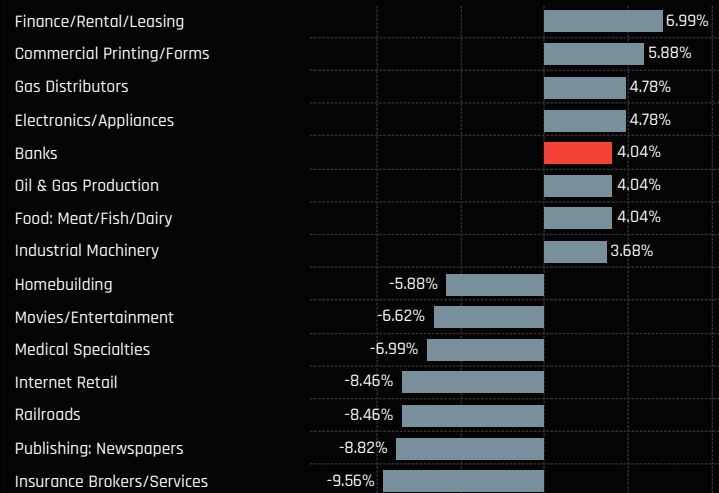


Chart 5. Shows the cumulative fund flows for Banks stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Banks: Cumulative Fund Flows, \$

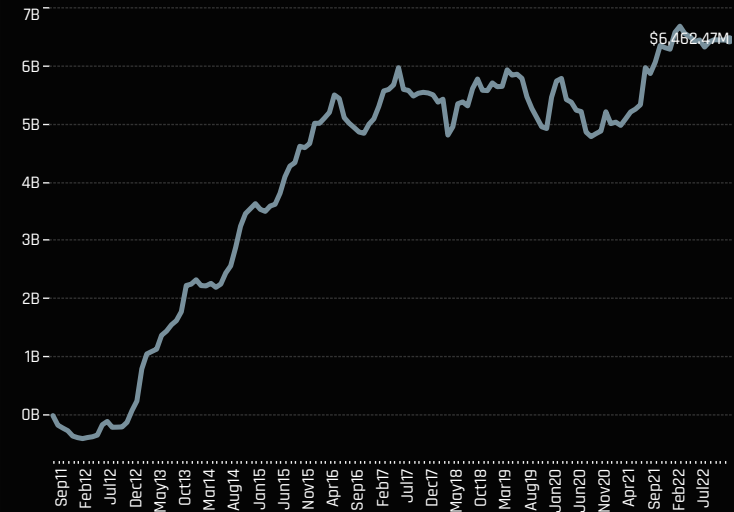
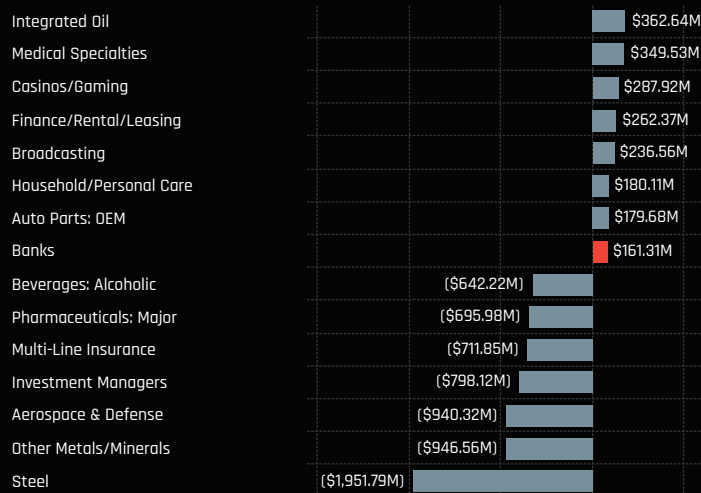


Chart 6. Measures the largest estimated fund flows for each Industry between 12/31/2021 and 12/31/2022.

Ch 6. Industry: Largest Fund Flows per Industry 12/31/2021 - 12/31/2022



Banks Fund Holding Changes

Chart 1. The largest fund weight increases in Banks stocks between 12/31/2021 - 12/31/2022.
 Chart 2. The largest fund weight decreases in Banks stocks between 12/31/2021 - 12/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Banks: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Schroder Income Growth Fund Plc		10.22%	9.36%
JPMorgan Fund ICVC - UK Sustainable Equity Fund		12.09%	7.06%
BNY Mellon Investment Fds. - UK Income Fund		10.05%	7.04%
Artemis SmartGARP UK Equity Fund		19.92%	7.02%
Quilter Investors Trust - UK Equity Large Cap Value Fund		9.83%	6.81%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund		10.95%	6.50%
Santander UK Growth Unit Trust		11.50%	6.18%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		8.98%	6.09%
Liontrust Investment Funds I - Income Fund	New	5.22%	5.22%
abrdrn UK Sustainable and Responsible Investment Equity Fund		9.02%	4.69%
Man UK ICVC - GLG Undervalued Assets Fund		10.97%	4.52%
Schroder Invt. Fund Company - UK Alpha Income Fund		10.68%	4.43%
Liontrust Sustainable Future ICVC - UK Ethical Fund		8.87%	4.33%
Quilter Invs. Tr. - UK Equity Opportunities Fund		5.54%	4.05%
Lazard Investment Funds - UK Omega Fund		11.84%	4.03%
Omnis Portfolio Investments ICVC - Income & Growth Fund		11.02%	3.98%
Aberdeen Life UK Equity Fund		5.50%	3.87%
JPMorgan Claverhouse Investment Trust Plc		8.27%	3.84%
Jupiter UK Special Situations Fund		12.87%	3.82%
Aberdeen Standard Equity Income Trust PLC		7.56%	3.64%

Ch 2. Banks: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		1.53%	-12.59%
Aviva Invs. - UK Equity Unconstrained Fund		1.74%	-12.54%
Invesco Funds - UK Equity Fund		2.60%	-4.99%
Mirabaud - UK Equity High Alpha	Close	0.00%	-4.77%
Invesco UK Invt. Ser. - UK Growth Fund (UK)		2.58%	-4.33%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund		0.93%	-3.89%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund		7.57%	-3.33%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	Close	0.00%	-3.32%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Close	0.00%	-2.77%
Jupiter Responsible Income Fund		3.89%	-2.63%
Threadneedle Specialist Invt. Fds.-UK Extended Alpha Fund	Close	0.00%	-2.62%
Fidelity Invt. Funds II - UK Opportunities Fund		2.60%	-2.36%
Polar Capital Funds Plc - UK Value Opportunities Fund		5.34%	-1.93%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		10.56%	-1.91%
S&W Revera Fund - UK Dynamic		3.53%	-1.27%
Threadneedle Pensions UK Equity High Alpha		0.40%	-1.27%
Sanlam Universal Fds. Plc - Active UK Fund		6.25%	-1.25%
Threadneedle Invt. Funds ICVC - UK Fund		0.40%	-1.19%
Threadneedle (Lux) - UK Equities		0.40%	-1.18%
MFS Meridian Funds - UK Equity Fund		3.50%	-1.11%

Chart 3. The largest buyers in US dollar terms in Banks stocks between 12/31/2021 - 12/31/2022.
 Chart 4. The largest sellers in US dollar terms in Banks stocks between 12/31/2021 - 12/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Banks: Largest Fund Inflows, \$

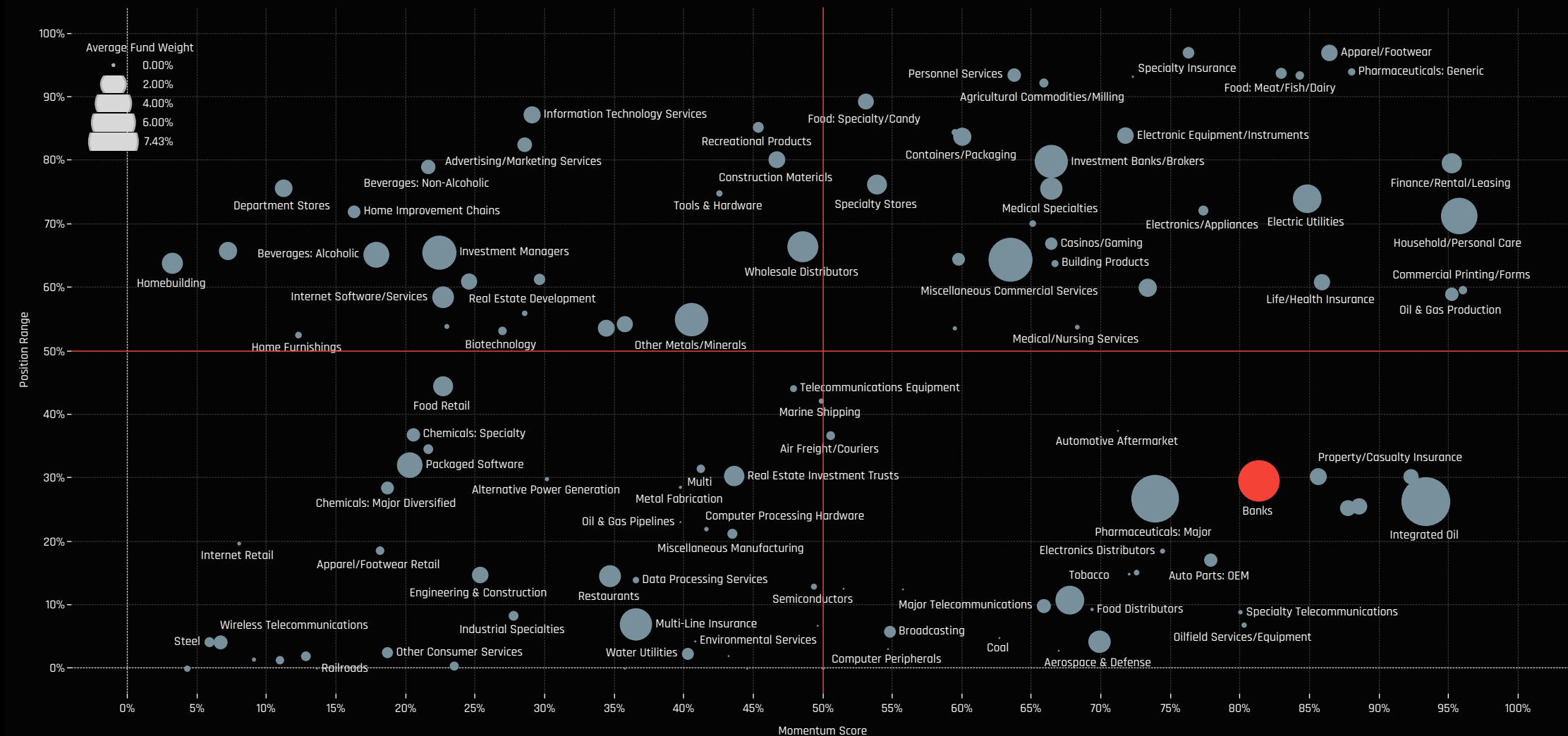
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PUTM ACS Lothian UK Listed Equity Fund		\$969.29M	\$197.96M
BNY Mellon Investment Fds. - UK Income Fund		\$139.23M	\$102.31M
Santander UK Growth Unit Trust		\$90.05M	\$35.20M
Man UK ICVC - GLG Undervalued Assets Fund		\$165.29M	\$32.53M
City of London Investment Trust Plc (The)		\$137.38M	\$30.81M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	New	\$23.49M	\$29.24M
Schroder Income Growth Fund Plc		\$26.00M	\$26.79M
Merchants Trust Plc (The)	New	\$22.05M	\$25.40M
Artemis SmartGARP UK Equity Fund		\$79.61M	\$23.59M
SPW Multi-Manager ICVC - UK Equity Fund		\$117.18M	\$22.43M
Liontrust Investment Funds I - Income Fund	New	\$22.39M	\$22.32M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$61.02M	\$21.10M
JOHCM UK - Dynamic		\$71.17M	\$20.87M
BlackRock UK Fund		\$21.08M	\$18.87M
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund		\$57.82M	\$17.46M
GAM Funds - UK Equity Income		\$51.01M	\$17.09M
Aberdeen Std. OEIC I - ASI UK Equity Fund		\$25.77M	\$15.65M
JPMorgan Claverhouse Investment Trust Plc		\$42.90M	\$15.22M
BNY Mellon Investment Fds. - UK Equity Fund		\$31.06M	\$14.84M
Artemis Income Fund		\$104.86M	\$14.63M

Ch 4. Banks: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Polar Capital Funds Plc - UK Value Opportunities Fund		\$63.11M	(\$99.66M)
M&G Investment Funds (3) - Recovery Fund		\$177.77M	(\$87.94M)
JOHCM UK - UK Equity Income		\$212.58M	(\$56.63M)
Invesco UK Invt. Ser. - UK Growth Fund (UK)		\$39.89M	(\$54.63M)
Threadneedle Invt. Funds ICVC - UK Fund		\$7.89M	(\$42.93M)
Royal London Sustainable Leaders Trust		\$79.75M	(\$41.86M)
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		\$3.65M	(\$40.29M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$75.57M	(\$29.29M)
HBOS UK Invt. Fds. ICVC - UK Equity Income		\$85.63M	(\$28.86M)
JOHCM Umbrella Fund Plc - UK Growth Fund		\$28.52M	(\$28.26M)
Fidelity Invt. Funds II - UK Opportunities Fund		\$14.42M	(\$23.55M)
LF Liontrust Investment Funds III - UK Equity Fund		\$46.04M	(\$23.41M)
LF Liontrust Investment Funds III - UK Focus Fund		\$4.13M	(\$20.22M)
HL Multi-Manager Income & Growth Portfolio Trust		\$70.60M	(\$17.52M)
Aviva Invs. - UK Equity Unconstrained Fund		\$1.52M	(\$15.51M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$40.33M	(\$14.02M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$16.25M	(\$12.75M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$15.18M	(\$12.33M)
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco		\$44.57M	(\$12.30M)
St. James's Place Unit Trust - Equity Income		\$272.24M	(\$12.04M)

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 12/31/2021 and 12/31/2022, relative to each Industry. A figure above 50% means a Industry 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 Industry.

Industry Sentiment Grid. UK Active Funds
Momentum Measure between 12/31/2021 - 12/31/2022



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)

Banks

Aggregate Stock Holdings

Chart 1. The largest 10 stock holdings in Banks, by Average Weight. The chart also shows the average weight as a percentage of the total Banks weight, and the cumulative total.

Chart 2. Shows aggregate stock holdings data for Banks stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Banks stock positions / as a percentage of the total Banks weight relative to benchmark.

Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. Banks. Top 10 Stock Weights, Percentage of Banks Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
HSBA-GB	HSBC Holdings Plc	1.45%	18.89%	18.89%
STAN-GB	Standard Chartered PLC	1.01%	18.54%	37.43%
NWG-GB	NatWest Group Plc	0.99%	18.41%	55.84%
LLOY-GB	Lloyds Banking Group plc	0.98%	6.53%	62.37%
OSB-GB	OSB Group PLC	0.35%	0.17%	62.54%
PAG-GB	Paragon Banking Group PLC	0.17%	0.06%	62.60%
NDA.SE-SE	Nordea Bank Abp	0.06%	0.05%	62.65%
VMUK-GB	Virgin Money UK Plc	0.05%	0.04%	62.69%
PAY-GB	PayPoint plc	0.04%	0.03%	62.72%
DNB-NO	DNB Bank ASA	0.03%	0.03%	62.75%

Ch 3. Banks. Top 5 overweight and underweight positions in Banks, percentage of total.

Ticker	Stock Name	Average Weight vs FTAL	Percentage of Total
NWG-GB	NatWest Group Plc	0.41%	19.6%
STAN-GB	Standard Chartered PLC	0.36%	17.0%
OSB-GB	OSB Group PLC	0.26%	12.5%
PAG-GB	Paragon Banking Group PLC	0.11%	5.4%
NDA.SE-SE	Nordea Bank Abp	0.06%	2.6%
BGEO-GB	Bank of Georgia Group Plc	-0.02%	0.8%
TBCG-GB	TBC Bank Group Plc	-0.03%	1.4%
VMUK-GB	Virgin Money UK Plc	-0.05%	2.5%
LLOY-GB	Lloyds Banking Group plc	-0.34%	16.4%
HSBA-GB	HSBC Holdings Plc	-3.05%	145.8%

Ch 2. Banks: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	46.32%	1.45%	-3.05%	\$3,013.38M
STAN-GB	Standard Chartered PLC	45.96%	1.01%	0.36%	\$2,020.58M
NWG-GB	NatWest Group Plc	45.59%	0.99%	0.41%	\$1,494.14M
LLOY-GB	Lloyds Banking Group plc	44.12%	0.98%	-0.34%	\$1,316.61M
OSB-GB	OSB Group PLC	25.00%	0.35%	0.26%	\$474.58M
PAG-GB	Paragon Banking Group PLC	13.60%	0.17%	0.11%	\$296.69M
VMUK-GB	Virgin Money UK Plc	7.35%	0.05%	-0.05%	\$49.56M
PAY-GB	PayPoint plc	6.62%	0.04%	0.03%	\$64.50M
STB-GB	Secure Trust Bank Plc	5.51%	0.02%	0.02%	\$23.84M
TBCG-GB	TBC Bank Group Plc	4.78%	0.02%	-0.03%	\$12.29M
BGEO-GB	Bank of Georgia Group Plc	4.78%	0.03%	-0.02%	\$36.34M
NDA.SE-SE	Nordea Bank Abp	2.94%	0.06%	0.06%	\$175.29M
A5G-IE	AIB Group plc	2.21%	0.03%	0.03%	\$93.16M
EQLS-GB	Equals Group Plc	1.47%	0.01%	0.01%	\$8.89M
STAC-GB	Standard Chartered PLC 8.25 % Con-Cum Irr..	1.10%	0.01%	0.01%	\$5.89M
DNB-NO	DNB Bank ASA	1.10%	0.03%	0.03%	\$35.65M
BIRG-IE	Bank of Ireland Group Plc	1.10%	0.00%	0.00%	\$1.02M
BG-AT	BAWAG Group AG	1.10%	0.01%	0.01%	\$8.72M
O39-SG	Oversea-Chinese Banking Corporation Limit..	0.74%	0.01%	0.01%	\$22.94M
MTR0-GB	Metro Bank PLC	0.74%	0.00%	0.00%	\$0.09M
KSPI-GB	Kaspi.kz JSC Sponsored GDR RegS	0.74%	0.00%	0.00%	\$1.73M
FISV-US	Fiserv, Inc.	0.74%	0.01%	0.01%	\$2.78M
WFC-US	Wells Fargo & Company	0.37%	0.00%	0.00%	\$0.47M
UCG-IT	UniCredit S.p.A.	0.37%	0.00%	0.00%	\$2.47M
STAB-GB	Standard Chartered PLC 7.375 % Con-Cum Ir..	0.37%	0.00%	0.00%	\$8.75M

Ch 4. Banks: Aggregate Stock Holdings Data, Largest Overweight Holdings

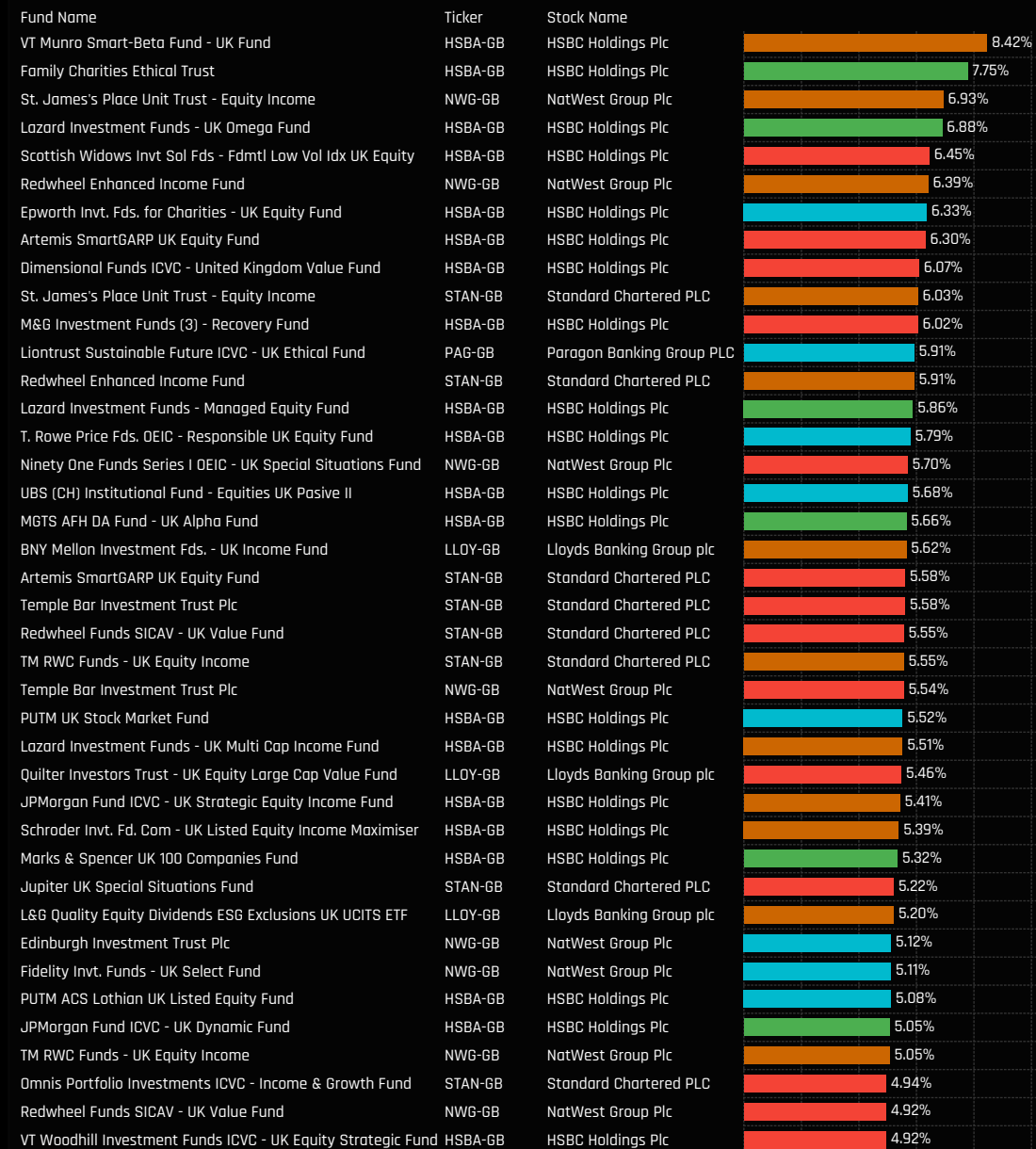
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
NWG-GB	NatWest Group Plc	0.41%	0.99%	45.59%	\$1,494.14M
STAN-GB	Standard Chartered PLC	0.36%	1.01%	45.96%	\$2,020.58M
OSB-GB	OSB Group PLC	0.26%	0.35%	25.00%	\$474.58M
PAG-GB	Paragon Banking Group PLC	0.11%	0.17%	13.60%	\$296.69M
NDA.SE-SE	Nordea Bank Abp	0.06%	0.06%	2.94%	\$175.29M
DNB-NO	DNB Bank ASA	0.03%	0.03%	1.10%	\$35.65M
A5G-IE	AIB Group plc	0.03%	0.03%	2.21%	\$93.16M
PAY-GB	PayPoint plc	0.03%	0.04%	6.62%	\$64.50M
STB-GB	Secure Trust Bank Plc	0.02%	0.02%	5.51%	\$23.84M
SAN-GB	Santander UK PLC 10 3/8 % Non-Cum Sterli..	0.01%	0.01%	0.37%	\$4.55M

Ch 5. Banks: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-3.05%	1.45%	46.32%	\$3,013.38M
LLOY-GB	Lloyds Banking Group plc	-0.34%	0.98%	44.12%	\$1,316.61M
VMUK-GB	Virgin Money UK Plc	-0.05%	0.05%	7.35%	\$49.56M
TBCG-GB	TBC Bank Group Plc	-0.03%	0.02%	4.78%	\$12.29M
BGEO-GB	Bank of Georgia Group Plc	-0.02%	0.03%	4.78%	\$36.34M
MTR0-GB	Metro Bank PLC	0.00%	0.00%	0.74%	\$0.09M

Chart 1. Banks: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Banks: Top Fund Holdings, %



Fund Style Growth GARP Value Yield

Chart 2. Banks: The largest individual fund level stock holdings by \$ AUM, coloured by fund Style.

Ch 2. Banks: Top Fund Holdings, \$



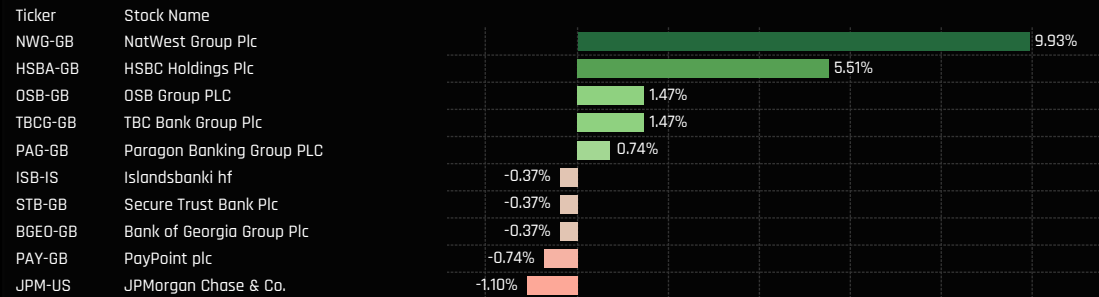
Chart 1. The 10 Banks stocks seeing the largest changes in funds invested % between 12/31/2021 - 12/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

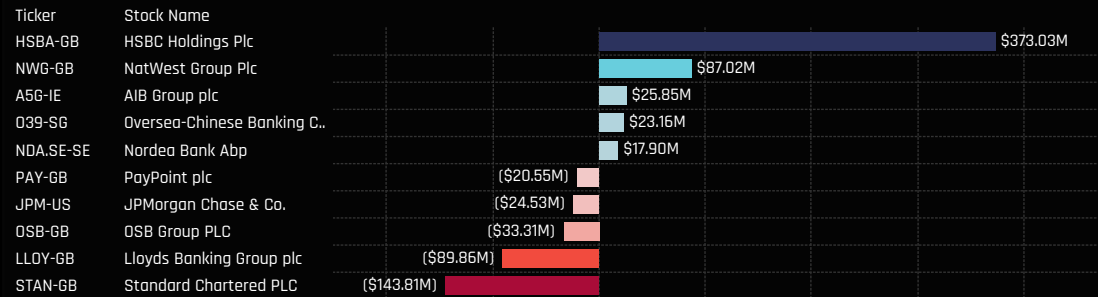
Chart 3. The 10 Banks stocks seeing the largest USD fund flows between 12/31/2021 - 12/31/2022.

Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

Ch 1. Banks: Largest Changes in Funds Invested %



Ch 3 Banks: Largest Combined Fund Flows in USD.



Ch 2. Banks: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	9.93%	0.30%	0.20%	\$87.02M
HSBA-GB	HSBC Holdings Plc	5.51%	0.39%	-0.45%	\$373.03M
OSB-GB	OSB Group PLC	1.47%	-0.02%	-0.03%	(\$33.31M)
TBCG-GB	TBC Bank Group Plc	1.47%	0.01%	0.00%	\$3.94M
PAG-GB	Paragon Banking Group PLC	0.74%	0.04%	0.04%	(\$12.33M)
A5G-IE	AIB Group plc	0.74%	0.02%	0.02%	\$25.85M
O39-SG	Oversea-Chinese Banking Corporation Limit..	0.74%	0.01%	0.01%	\$23.16M
EQLS-GB	Equals Group Plc	0.74%	0.00%	0.00%	(\$8.47M)
STAN-GB	Standard Chartered PLC	0.74%	0.23%	0.03%	(\$143.81M)
LLOY-GB	Lloyds Banking Group plc	0.74%	0.01%	0.02%	(\$89.85M)
VMUK-GB	Virgin Money UK Plc	0.37%	0.02%	0.00%	(\$12.45M)
WFC-US	Wells Fargo & Company	0.37%	0.00%	0.00%	\$0.53M
SIVB-US	SVB Financial Group	0.37%	0.00%	0.00%	\$5.58M
N1W634-BR	NatWest Group Plc Un-sponsored Brazilian D..	0.37%	0.00%	0.00%	\$0.08M
MTR0-GB	Metro Bank PLC	0.37%	0.00%	0.01%	(\$0.01M)
67808UCS2	Santander UK Plc 10.0625% PERP	0.37%	0.00%	0.00%	\$0.00M
CBK-DE	Commerzbank AG	0.37%	0.00%	0.00%	\$3.84M
CABK-ES	CaixaBank SA	0.37%	0.00%	0.00%	\$0.46M
VUK-AU	Virgin Money UK PLC Shs Chess Depository	0.00%	0.00%	0.00%	
VM-GB	Virgin Money Holdings UK PLC	0.00%	0.00%	0.00%	
UCG-IT	UniCredit S.p.A.	0.00%	0.00%	0.00%	(\$1.85M)
UBMI-US	United Bancorp, Inc.	0.00%	0.00%	0.00%	
UBI-IT	Unione di Banche Italiane S.p.A.	0.00%	0.00%	0.00%	
U11-SG	United Overseas Bank Ltd. (Singapore)	0.00%	0.00%	0.00%	
TSB-GB	TSB Banking Group plc	0.00%	0.00%	0.00%	

Ch 4. Banks: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
JPM-US	JPMorgan Chase & Co.	-1.10%	-0.02%	-0.02%	(\$24.53M)
PAY-GB	PayPoint plc	-0.74%	-0.01%	-0.02%	(\$20.55M)
BGEO-GB	Bank of Georgia Group Plc	-0.37%	0.01%	0.00%	(\$10.40M)
STB-GB	Secure Trust Bank Plc	-0.37%	-0.01%	-0.02%	\$6.95M
ISB-IS	Islandsbanki hf	-0.37%	0.00%	0.00%	(\$5.22M)
NED-ZA	Nedbank Group Limited	-0.37%	0.00%	0.00%	(\$0.11M)
SAN-ES	Banco Santander, S.A.	-0.37%	0.00%	0.00%	(\$2.88M)
BIRG-IE	Bank of Ireland Group Plc	-0.37%	-0.01%	-0.01%	(\$6.29M)

Chart 1. The largest fund weight increases in Banks stocks between 12/31/2021 - 12/31/2022.

Chart 2. The largest fund weight decreases in Banks stocks between 12/31/2021 - 12/31/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Banks: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	New	6.30%	6.30%
T. Rowe Price Fds. OEIC - Responsible UK Equity F..	HSBA-GB	HSBC Holdings Plc	New	5.79%	5.79%
MGTS AFH DA Fund - UK Alpha Fund	HSBA-GB	HSBC Holdings Plc	New	5.66%	5.66%
Artemis SmartGARP UK Equity Fund	STAN-GB	Standard Chartered PLC	New	5.58%	5.58%
BNY Mellon Investment Fds. - Equity Income Fund	NWG-GB	NatWest Group Plc	New	4.63%	4.63%
BNY Mellon Investment Fds. - Equity Income Boo..	NWG-GB	NatWest Group Plc	New	4.61%	4.61%
Lazard Investment Funds - UK Omega Fund	HSBA-GB	HSBC Holdings Plc	New	6.88%	4.34%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	NWG-GB	NatWest Group Plc	New	3.87%	3.87%
JPMorgan Claverhouse Investment Trust Plc	HSBA-GB	HSBC Holdings Plc	New	3.70%	3.70%
Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New	3.62%	3.62%
Fidelity Invt. Funds - Enhanced Income Fund	HSBA-GB	HSBC Holdings Plc	New	3.60%	3.60%
Lazard Investment Funds - Managed Equity Fund	HSBA-GB	HSBC Holdings Plc	New	5.86%	3.56%
Schroder Invt. Fund Company - UK Alpha Income ..	HSBA-GB	HSBC Holdings Plc	New	3.36%	3.36%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	NWG-GB	NatWest Group Plc	New	3.20%	3.20%
Aberdeen Life UK Equity Fund	NWG-GB	NatWest Group Plc	New	3.20%	3.20%
TM Crux OEIC - UK Special Situations Fund	STAN-GB	Standard Chartered PLC	New	3.19%	3.19%
Schroder Income Growth Fund Plc	STAN-GB	Standard Chartered PLC	New	3.15%	3.15%
Liontrust Investment Funds I - Income Fund	NWG-GB	NatWest Group Plc	New	3.15%	3.15%
AXA Framlington UK Equity Income Fund	NWG-GB	NatWest Group Plc	New	3.13%	3.13%
BlackRock UK Fund	HSBA-GB	HSBC Holdings Plc	New	3.58%	3.02%

Ch 2. Banks: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	STAN-GB	Standard Chartered PLC	Close	0.00%	-5.08%
Aviva Invs. - UK Equity Unconstrained Fund	STAN-GB	Standard Chartered PLC	Close	0.00%	-5.03%
Mirabaud - UK Equity High Alpha	LLOY-GB	Lloyds Banking Group plc	Close	0.00%	-4.77%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	HSBA-GB	HSBC Holdings Plc	Close	0.00%	-4.08%
Aviva Invs. - UK Equity Unconstrained Fund	HSBA-GB	HSBC Holdings Plc	Close	0.00%	-4.04%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	HSBA-GB	HSBC Holdings Plc	Close	0.00%	-3.90%
BNY Mellon Investment Fds. - Equity Income Fund	HSBA-GB	HSBC Holdings Plc	Close	1.05%	-3.84%
Invesco Funds - UK Equity Fund	HSBA-GB	HSBC Holdings Plc	Close	0.00%	-3.45%
BNY Mellon Investment Fds. - Equity Income Boo..	HSBA-GB	HSBC Holdings Plc	Close	1.00%	-3.45%
Columbia Threadneedle (UK) ICVC - Select UK Eq..	LLOY-GB	Lloyds Banking Group plc	Close	0.00%	-3.32%
Artemis SmartGARP UK Equity Fund	LLOY-GB	Lloyds Banking Group plc	Close	0.00%	-3.10%
Jupiter Responsible Income Fund	HSBA-GB	HSBC Holdings Plc	Close	0.00%	-3.10%
Aviva Invs. - UK Equity Unconstrained Fund	OSB-GB	OSB Group PLC	Close	0.00%	-2.87%
Invesco UK Invt. Ser. - UK Growth Fund (UK)	HSBA-GB	HSBC Holdings Plc	Close	0.00%	-2.84%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Op..	STAN-GB	Standard Chartered PLC	Close	0.00%	-2.77%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	OSB-GB	OSB Group PLC	Close	0.00%	-2.73%
M&G Investment Funds (3) - Recovery Fund	LLOY-GB	Lloyds Banking Group plc	Close	0.73%	-2.72%
Threadneedle Specialist Invt. Fds.-UK Extended A..	STAN-GB	Standard Chartered PLC	Close	0.00%	-2.62%
BNY Mellon Investment Fds. - Equity Income Boo..	LLOY-GB	Lloyds Banking Group plc	Close	0.00%	-2.46%
BNY Mellon Investment Fds. - Equity Income Fund	LLOY-GB	Lloyds Banking Group plc	Close	0.00%	-2.43%

Chart 3. The largest buyers in US dollar terms in Banks stocks between 12/31/2021 - 12/31/2022.

Chart 4. The largest sellers in US dollar terms in Banks stocks between 12/31/2021 - 12/31/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Banks: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PUTM ACS Lothian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	New	\$630M	\$179M
BNY Mellon Investment Fds. - UK Income Fund	LLOY-GB	Lloyds Banking Group plc	New	\$78M	\$41M
BNY Mellon Investment Fds. - UK Income Fund	STAN-GB	Standard Chartered PLC	New	\$31M	\$31M
BNY Mellon Investment Fds. - UK Income Fund	NWG-GB	NatWest Group Plc	New	\$30M	\$30M
Royal London Equity Funds ICVC - UK Dividend Gro..	LLOY-GB	Lloyds Banking Group plc	New	\$23M	\$29M
Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New	\$28M	\$28M
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	New	\$25M	\$27M
Liontrust Sustainable Future ICVC - UK Growth Fund	NWG-GB	NatWest Group Plc	New	\$29M	\$26M
Jupiter Income Trust	HSBA-GB	HSBC Holdings Plc	New	\$56M	\$26M
City of London Investment Trust Plc (The)	NWG-GB	NatWest Group Plc	New	\$26M	\$25M
Artemis SmartGARP UK Equity Fund	STAN-GB	Standard Chartered PLC	New	\$22M	\$22M
Jupiter UK Special Situations Fund	HSBA-GB	HSBC Holdings Plc	New	\$68M	\$22M
JPMorgan Claverhouse Investment Trust Plc	HSBA-GB	HSBC Holdings Plc	New	\$19M	\$22M
JOHCM UK - Dynamic	HSBA-GB	HSBC Holdings Plc	New	\$71M	\$21M
Murray Income Trust Plc	O39-SG	Oversea-Chinese Banking C..	New	\$20M	\$20M
Royal London Equity Funds ICVC - UK Equity Incom..	HSBA-GB	HSBC Holdings Plc	New	\$20M	\$20M
AXA Framlington - UK Select Opportunities Fund	STAN-GB	Standard Chartered PLC	New	\$20M	\$20M
Liontrust Sustainable Future ICVC - UK Ethical Fund	NWG-GB	NatWest Group Plc	New	\$21M	\$19M
BlackRock UK Special Situations Fund	HSBA-GB	HSBC Holdings Plc	New	\$16M	\$19M
BlackRock UK Fund	HSBA-GB	HSBC Holdings Plc	New	\$21M	\$19M

Ch 4. Banks: Largest Fund Outflows, \$

Fund Name & Tic..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
M&G Investment..	M&G Investment Funds (3) - Recove..	LLOY-GB	Lloyds Banking Group plc	Close	\$11M	(\$49M)
JOHCM UK - UK E..	JOHCM UK - UK Equity Income	STAN-GB	Standard Chartered PLC	Close	\$70M	(\$47M)
Threadneedle In..	Threadneedle Invt. Funds ICVC - UK ..	STAN-GB	Standard Chartered PLC	Close	\$8M	(\$43M)
Royal London Su..	Royal London Sustainable Leaders ..	LLOY-GB	Lloyds Banking Group plc	Close	\$80M	(\$42M)
Invesco UK Invt. ..	Invesco UK Invt. Ser. - UK Growth Fu..	HSBA-GB	HSBC Holdings Plc	Close		(\$38M)
Polar Capital Fu..	Polar Capital Funds Plc - UK Value O..	VMUK-GB	Virgin Money UK Plc	Close		(\$31M)
Artemis UK Selec..	Artemis UK Select Fund	NWG-GB	NatWest Group Plc	Close		(\$30M)
Polar Capital Fu..	Polar Capital Funds Plc - UK Value O..	NWG-GB	NatWest Group Plc	Close	\$15M	(\$25M)
Edinburgh Invest..	Edinburgh Investment Trust Plc	HSBA-GB	HSBC Holdings Plc	Close	\$38M	(\$21M)
M&G Investment..	M&G Investment Funds (3) - Recove..	HSBA-GB	HSBC Holdings Plc	Close	\$90M	(\$19M)
Polar Capital Fu..	Polar Capital Funds Plc - UK Value O..	HSBA-GB	HSBC Holdings Plc	Close	\$12M	(\$19M)
LF Liontrust Inve..	LF Liontrust Investment Funds III - ..	FISV-US	Fiserv, Inc.	Close	\$1M	(\$19M)
Aviva Investors I..	Aviva Investors Invt. Fds. ICVC - UK ..	STAN-GB	Standard Chartered PLC	Close		(\$18M)
Polar Capital Fu..	Polar Capital Funds Plc - UK Value O..	STAN-GB	Standard Chartered PLC	Close	\$19M	(\$18M)
Ninety One Fund..	Ninety One Funds Series I OEIC - UK ..	LLOY-GB	Lloyds Banking Group plc	Close	\$35M	(\$18M)
LF Liontrust Inve..	LF Liontrust Investment Funds III - ..	HSBA-GB	HSBC Holdings Plc	Close	\$12M	(\$17M)
BlackRock UK Sp..	BlackRock UK Special Situations Fu..	OSB-GB	OSB Group PLC	Close		(\$17M)
Jupiter UK Speci..	Jupiter UK Special Situations Fund	NWG-GB	NatWest Group Plc	Close	\$57M	(\$16M)
JOHCM Umbrella..	JOHCM Umbrella Fund Plc - UK Grow..	STAN-GB	Standard Chartered PLC	Close	\$11M	(\$15M)
Fidelity Invt. Fun..	Fidelity Invt. Funds - MoneyBuilder ..	JPM-US	JPMorgan Chase & Co.	Close		(\$15M)

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 12/31/2021 and 12/31/2022, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Banks
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 12/31/2021 - 12/31/2022



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

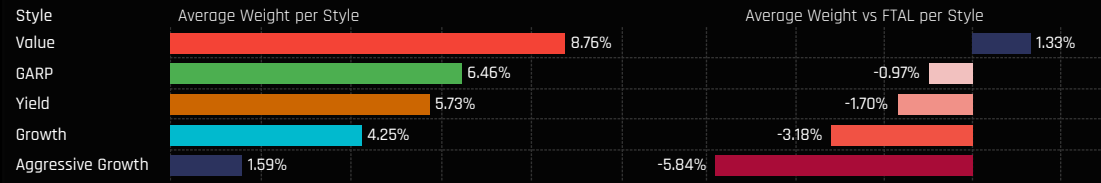
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Banks Holdings by Fund Style

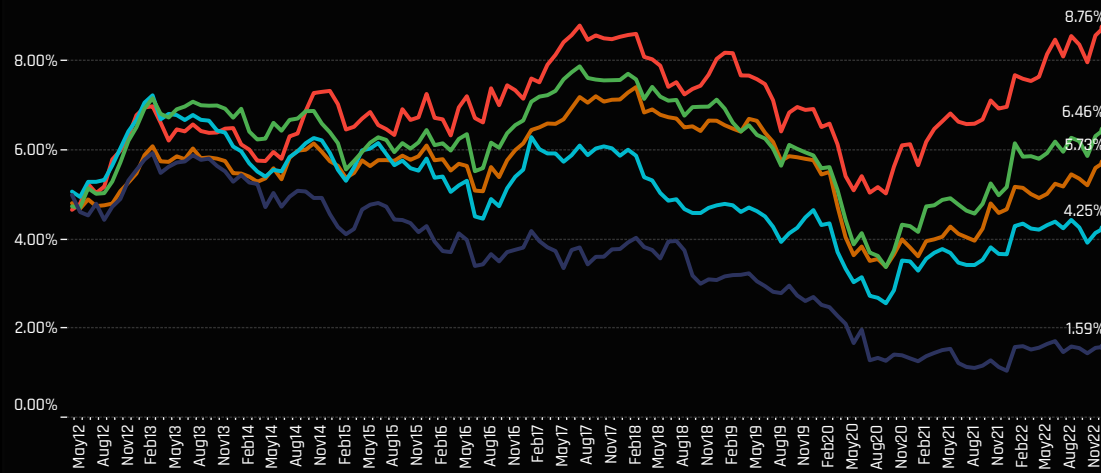
Chart 1. The average weights in Banks stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Banks stocks and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE U..

Ch 1. Banks: Average Fund Weight / Average Fund Weight vs FTAL, per fund Style group.



Ch 2. Banks: Average Fund Weights per Style Time-Series



Ch 3. Banks: Average Fund Weight vs FTAL per Style Time-Series

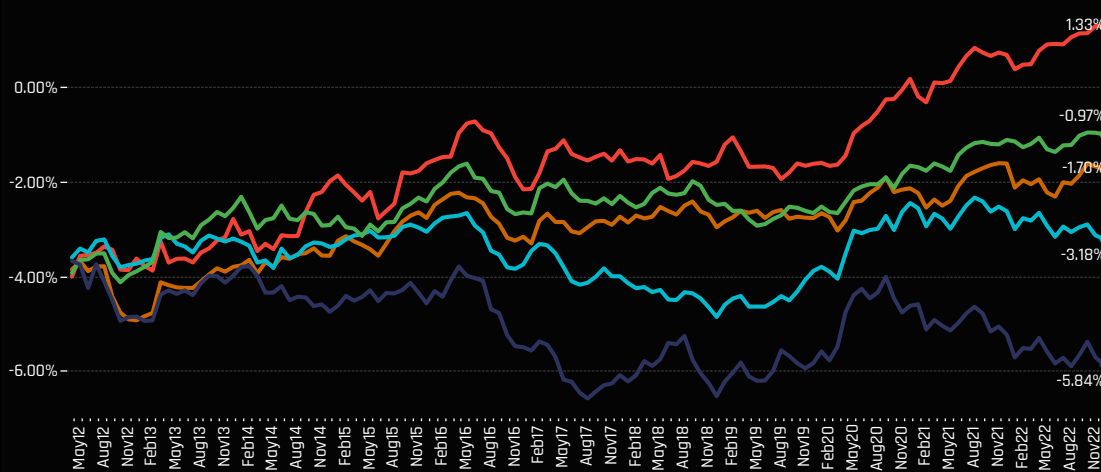
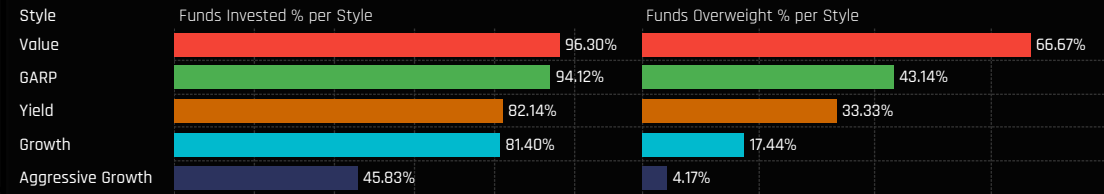


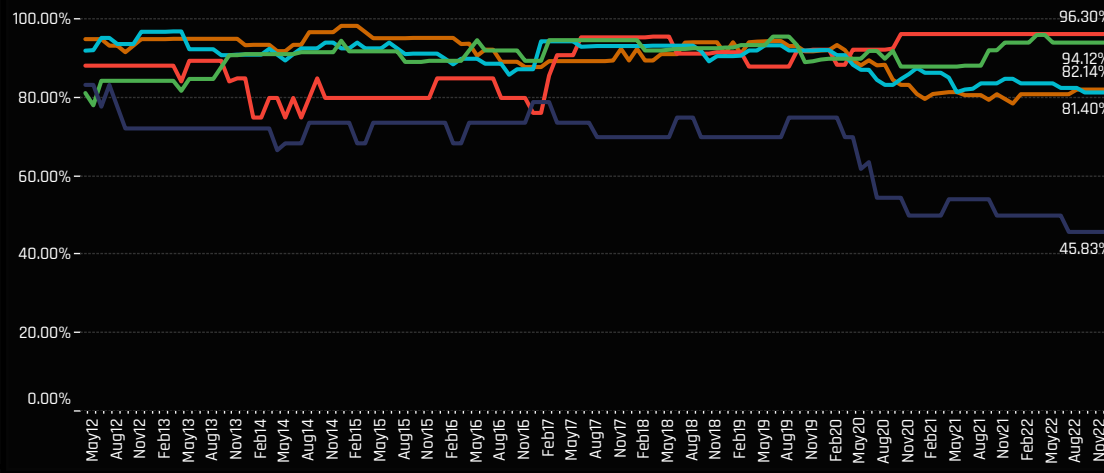
Chart 4. The percentage of funds invested in Banks stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Banks stocks and the percentage of funds overweight, split by fund Style.

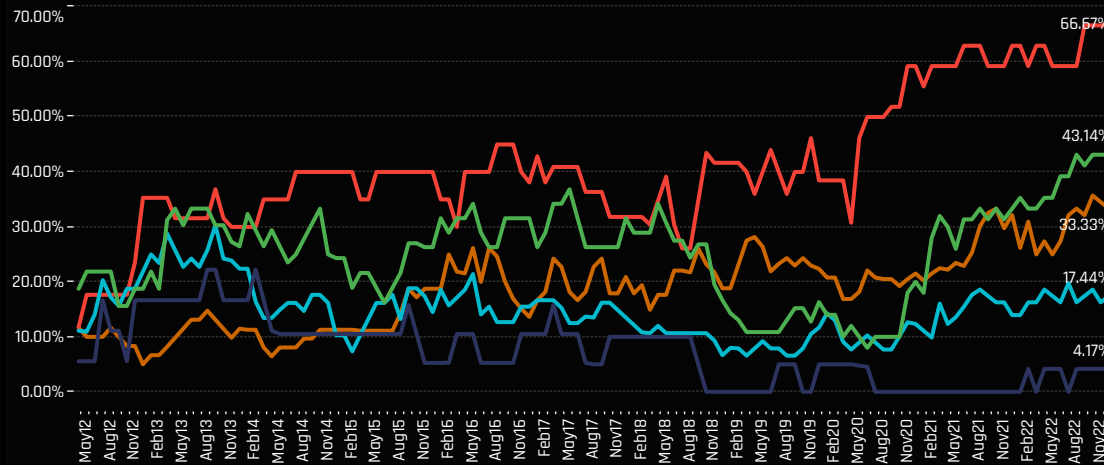
Ch 4. Banks: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Banks: Funds Invested % per Style Time-Series



Ch 6. Banks: Funds Overweight % per Style Time-Series



Banks

Holdings by Fund Style

Top Row: For each Style category, each chart shows the largest holders in the Banks Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Banks Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Banks Industry group.

Banks Top Holders: Aggressive Growth

Fund Name	Weight
M&G Investment Funds (2) OEIC ..	8.03%
Aberdeen Life UK Equity Fund	5.50%
Aberdeen Std. SICAV I - UK Equi..	5.32%
Aberdeen Std. OEIC I - ASI UK Eq..	5.07%
BlackRock UK Fund	3.58%
CBF Church of England UK Equit..	3.04%
Royal London Sustainable Lead..	2.19%
Baillie Gifford UK & Bal. Fds. - U..	1.79%
EdenTree Investment Fund - Re..	1.70%
CFP Castlefield Funds - SDL UK ..	1.48%
PrivilEdge - Liontrust UK Select ..	0.55%

Banks Top Holders: Growth

Fund Name	Weight
JPMorgan Fund ICVC - UK Susta..	12.09%
Edinburgh Investment Trust Plc	11.40%
Epworth Invnt. Fds. for Charities ..	10.23%
JPMorgan Fund ICVC - UK Equit..	9.25%
abrdn UK Sustainable and Resp..	9.02%
UBS (CH) Institutional Fund - Eq..	9.01%
T. Rowe Price Fds. OEIC - Respon..	8.98%
Liontrust Sustainable Future IC..	8.87%
PUTM UK Stock Market Fund	8.71%
Fidelity Invnt. Funds - UK Select F..	8.29%
PUTM ACS Lothian UK Listed Eq..	7.83%

Banks Top Holders: GARP

Fund Name	Weight
Family Charities Ethical Trust	12.21%
Lazard Investment Funds - UK O..	11.84%
Santander UK Growth Unit Trust	11.50%
Aberdeen Std. OEIC II - ASI UK Et..	10.95%
JPMorgan Fund ICVC - UK Dyna..	10.79%
JOHCM Umbrella Fund Plc - UK G..	9.40%
BlackRock Charities UK Equity ES..	9.14%
JPMorgan Fund II ICVC - UK Equit..	9.06%
Henderson Opportunities Trust Pl..	8.85%
Invesco UK 2 Investment Series ..	8.53%
MGTS AFH DA Fund - UK Alpha Fu..	8.52%

Banks Top Holders: Value

Fund Name	Weight
Artemis SmartGARP UK Equity F..	19.92%
Dimensional Funds ICVC - United..	15.38%
Jupiter UK Special Situations Fu..	12.87%
M&G Investment Funds (3) - Rec..	11.94%
Temple Bar Investment Trust Plc	11.12%
Omnis Portfolio Investments ICV..	11.02%
Man UK ICVC - GLG Undervalued ..	10.97%
Redwheel Funds SICAV - UK Valu..	10.47%
Quilter Investors Trust - UK Equit..	9.83%
Ninety One Funds Series I OEIC - ..	9.40%
ES River and Mercantile Funds IC..	9.19%

Banks Top Holders: Yield

Fund Name	Weight
JPMorgan Fund ICVC - UK Strate..	14.01%
VT Munro Smart-Beta Fund - UK ..	13.01%
St. James's Place Unit Trust - Eq..	12.96%
Shires Income Plc	12.31%
Redwheel Enhanced Income Fund	12.30%
GAM Funds - UK Equity Income	12.18%
JOHCM UK - UK Equity Income	10.86%
Fidelity Invnt. Funds - Enhanced In..	10.81%
Schroder Invnt. Fund Company - U..	10.68%
TM RWC Funds - UK Equity Incom..	10.60%
Fidelity Invnt. Funds - MoneyBuild..	10.56%

Banks Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Standard Chartered PLC	0.44%	16.67%
OSB Group PLC	0.28%	12.50%
Lloyds Banking Group plc	0.29%	12.50%
PayPoint plc	0.08%	8.33%
HSBC Holdings Plc	0.34%	8.33%
SVB Financial Group	0.02%	4.17%
NatWest Group Plc	0.13%	4.17%

Banks Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
Lloyds Banking Group plc	0.96%	41.86%
Standard Chartered PLC	0.79%	40.70%
HSBC Holdings Plc	1.10%	39.53%
NatWest Group Plc	0.80%	32.56%
OSB Group PLC	0.25%	16.28%
Paragon Banking Group PLC	0.24%	12.79%
Secure Trust Bank Plc	0.01%	5.81%
TBC Bank Group Plc	0.01%	3.49%
PayPoint plc	0.02%	3.49%
Equals Group Plc	0.02%	3.49%

Banks Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
HSBC Holdings Plc	2.45%	70.59%
Standard Chartered PLC	1.11%	64.71%
Lloyds Banking Group plc	1.20%	60.78%
NatWest Group Plc	0.88%	58.82%
OSB Group PLC	0.42%	39.22%
Virgin Money UK Plc	0.07%	17.65%
Paragon Banking Group PLC	0.11%	17.65%
TBC Bank Group Plc	0.02%	9.80%
Bank of Georgia Group Plc	0.02%	9.80%
PayPoint plc	0.01%	5.88%

Banks Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Standard Chartered PLC	2.14%	77.78%
NatWest Group Plc	1.85%	77.78%
HSBC Holdings Plc	2.24%	62.96%
Lloyds Banking Group plc	1.08%	48.15%
OSB Group PLC	0.52%	37.04%
Virgin Money UK Plc	0.07%	14.81%
TBC Bank Group Plc	0.09%	14.81%
Bank of Georgia Group Plc	0.21%	14.81%
Secure Trust Bank Plc	0.02%	11.11%
Paragon Banking Group PLC	0.10%	11.11%

Banks Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
NatWest Group Plc	1.22%	52.38%
Lloyds Banking Group plc	1.04%	44.05%
HSBC Holdings Plc	1.27%	44.05%
Standard Chartered PLC	0.97%	38.10%
OSB Group PLC	0.37%	25.00%
Paragon Banking Group PLC	0.22%	16.67%
PayPoint plc	0.09%	9.52%
Nordea Bank Abp	0.18%	9.52%
Virgin Money UK Plc	0.07%	5.95%
Secure Trust Bank Plc	0.03%	5.95%

Banks Top Over/Underweights: Aggressive Growth

Stock Name	Over/Underweight
OSB Group PLC	0.20%
PayPoint plc	0.07%
SVB Financial Group	0.02%
Metro Bank PLC	0.00%
Secure Trust Bank Plc	0.00%
Virgin Money UK Plc	-0.10%
Standard Chartered PLC	-0.22%
NatWest Group Plc	-0.44%
Lloyds Banking Group plc	-1.04%
HSBC Holdings Plc	-4.16%

Banks Top Over/Underweights: Growth

Stock Name	Over/Underweight
NatWest Group Plc	0.22%
Paragon Banking Group PLC	0.18%
OSB Group PLC	0.17%
Standard Chartered PLC	0.14%
Equals Group Plc	0.02%
TBC Bank Group Plc	-0.04%
Bank of Georgia Group Plc	-0.04%
Virgin Money UK Plc	-0.08%
Lloyds Banking Group plc	-0.37%
HSBC Holdings Plc	-3.41%

Banks Top Over/Underweights: GARP

Stock Name	Over/Underweight
Standard Chartered PLC	0.46%
OSB Group PLC	0.33%
NatWest Group Plc	0.30%
DNB Bank ASA	0.08%
AIB Group plc	0.05%
TBC Bank Group Plc	-0.03%
Bank of Georgia Group Plc	-0.03%
Virgin Money UK Plc	-0.03%
Lloyds Banking Group plc	-0.13%
HSBC Holdings Plc	-2.06%

Banks Top Over/Underweights: Value

Stock Name	Over/Underweight
Standard Chartered PLC	1.49%
NatWest Group Plc	1.27%
OSB Group PLC	0.43%
Bank of Georgia Group Plc	0.16%
AIB Group plc	0.15%
Metro Bank PLC	0.00%
PayPoint plc	-0.01%
Virgin Money UK Plc	-0.03%
Lloyds Banking Group plc	-0.25%
HSBC Holdings Plc	-2.27%

Banks Top Over/Underweights: Yield

Stock Name	Over/Underweight
NatWest Group Plc	0.64%
Standard Chartered PLC	0.32%
OSB Group PLC	0.28%
Nordea Bank Abp	0.18%
Paragon Banking Group PLC	0.16%
Virgin Money UK Plc	-0.03%
Bank of Georgia Group Plc	-0.03%
TBC Bank Group Plc	-0.04%
Lloyds Banking Group plc	-0.28%
HSBC Holdings Plc	-3.24%

Banks

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 272) who have ever owned Banks stocks. 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.

Ch. 1: Banks: Current Number of Funds Invested, Total Number of Funds Invested, Gap

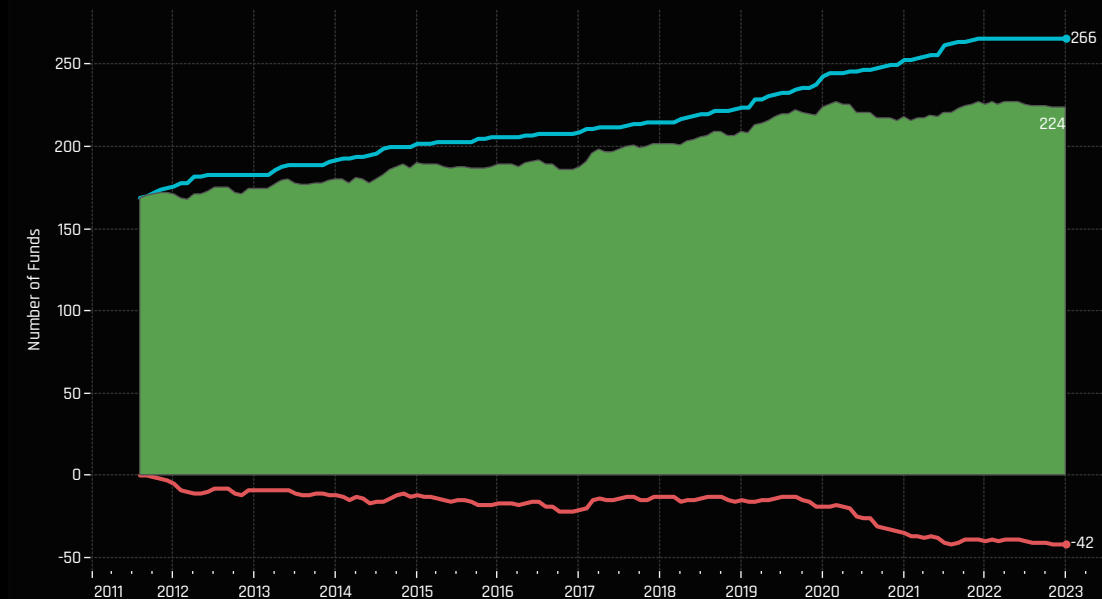


Chart 2: The orange lines show the current AUM in Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Banks: Current AUM \$ vs Gap to Max \$

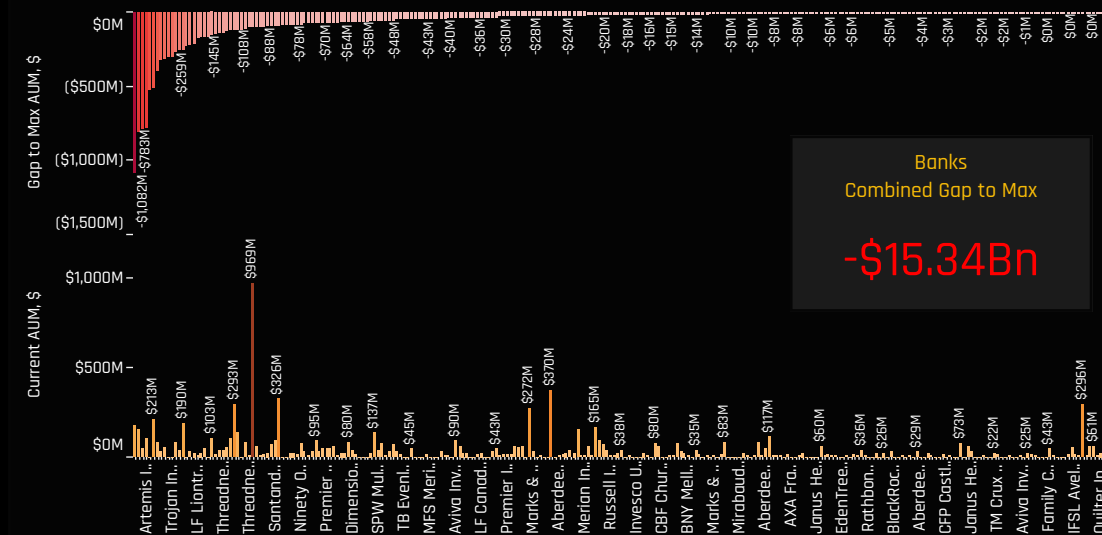


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Banks stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Banks: Portfolio Weight Z-Score

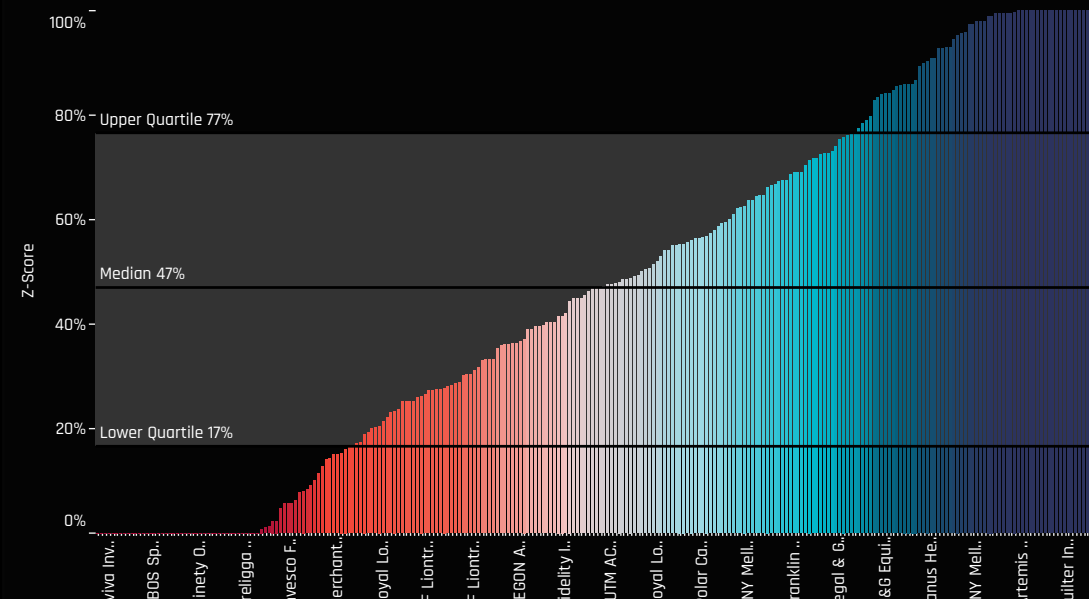


Chart 4: Blue lines show the current weight in Banks stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Banks: Current Weights % vs Gap to Max %

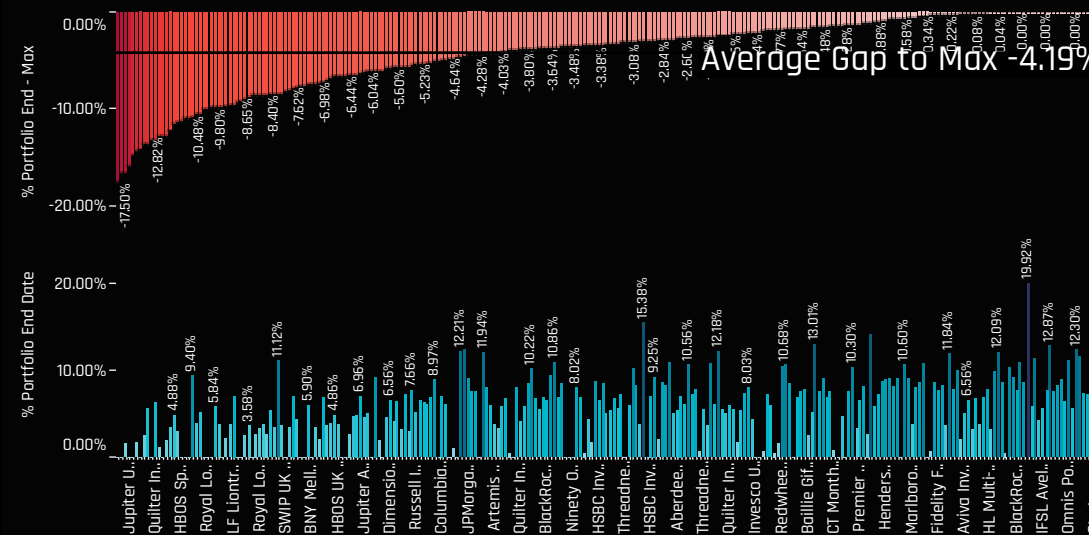


Chart 1: Current fund weight, maximum fund weight and difference for Banks stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Banks stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Banks stocks, ranked by Z-Score
 Chart 4: Current fund AUM, maximum AUM and Z-Score for Banks stocks, ranked by Z-Score.

Ch. 1: Banks: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
VT EPIC UK Equity Market Fund	0.00%	17.50%	-17.50%
Schroder ISF - UK Equity	0.00%	16.59%	-16.59%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained	1.53%	18.09%	-16.56%
Jupiter UK Growth Fund	0.00%	15.88%	-15.88%
Schroder UK Alpha Plus Fund	0.00%	14.66%	-14.66%
Aviva Invs. - UK Equity Unconstrained Fund	1.74%	16.07%	-14.33%
Baillie Gifford UK Growth Fund Plc	0.00%	14.11%	-14.11%
Merchants Trust Plc (The)	2.42%	16.04%	-13.61%
LF Liontrust Investment Funds III - UK Focus Fund	5.65%	19.20%	-13.55%
Legal & General Future World Sustainable UK Equity Fund	0.00%	13.23%	-13.23%
Quilter Investors Trust - UK Equity 2 Fund	6.20%	19.38%	-13.18%
Purissima Investment Funds - UK Total Return Fund	1.11%	13.93%	-12.82%
Mirabaud - UK Equity High Alpha	0.00%	12.81%	-12.81%
St. James's Place Unit Trust - UK Income	1.88%	14.67%	-12.79%
Waverton Invt. Fds. Plc - UK Fund	3.46%	15.64%	-12.18%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	4.88%	16.43%	-11.56%
Premier UK Growth Fund	2.92%	14.22%	-11.29%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	0.00%	11.16%	-11.16%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu..	0.00%	10.98%	-10.98%
Smith & Williamson Unit Trusts - UK Equity Growth Trust	0.00%	10.91%	-10.91%

Ch. 2: Banks: Largest Gap to Max (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
M&G Investment Funds (3) - Recovery Fund	\$178M	\$1,260M	-\$1,082M
HBOS UK Invt. Fds. ICVC - UK Growth	\$154M	\$952M	-\$809M
LF Liontrust Investment Funds III - UK Equity Fund	\$46M	\$831M	-\$785M
Artemis Income Fund	\$105M	\$888M	-\$783M
Schroder UK Alpha Plus Fund		\$521M	-\$521M
JOHCM UK - UK Equity Income	\$213M	\$722M	-\$510M
SWIP UK & Income ICVC - UK Growth Fund	\$80M	\$471M	-\$391M
Ninety One Funds Series I OEIC - UK Special Situations Fund	\$31M	\$353M	-\$323M
AXA Framlington - UK Select Opportunities Fund	\$54M	\$366M	-\$312M
Jupiter UK Growth Fund		\$307M	-\$307M
Trojan Investment Funds - Income Fund (The)		\$307M	-\$307M
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$86M	\$354M	-\$268M
Jupiter Investment Management Series I - UK Alpha Fund	\$37M	\$296M	-\$260M
Jupiter Income Trust	\$190M	\$450M	-\$259M
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	\$3M	\$231M	-\$228M
BlackRock UK Special Situations Fund	\$30M	\$252M	-\$222M
HSBC Investment Funds - UK Growth & Income Fund	\$21M	\$231M	-\$210M
LF Liontrust Investment Funds III - UK Focus Fund	\$4M	\$177M	-\$173M
BlackRock UK Fund	\$21M	\$187M	-\$166M
Royal London UK Growth Trust	\$43M	\$206M	-\$163M

Ch. 3: Banks: Highest Ownership Z-Score (%)

Fund Name	Latest Weight	Max Weight	Z-Score
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	4.26%	4.26%	100.00%
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	5.99%	5.99%	100.00%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	8.98%	8.98%	100.00%
St. James's Place Unit Trust - UK & General Progressive	7.78%	7.78%	100.00%
St. James's Place Unit Trust - Equity Income	12.96%	12.96%	100.00%
St. James's Place Unit Trust - Allshare Income	7.14%	7.14%	100.00%
SPW Multi-Manager ICVC - UK Equity Income Fund	7.37%	7.37%	100.00%
Santander UK Growth Unit Trust	11.50%	11.50%	100.00%
Redwheel Enhanced Income Fund	12.30%	12.30%	100.00%
Quilter Invs. Tr. - UK Equity Opportunities Fund	5.54%	5.54%	100.00%
Omnis Portfolio Investments ICVC - Income & Growth Fund	11.02%	11.02%	100.00%
Liontrust Sustainable Future ICVC - UK Growth Fund	6.38%	6.38%	100.00%
Liontrust Sustainable Future ICVC - UK Ethical Fund	8.87%	8.87%	100.00%
Law Debenture Corporation Plc (The)	8.25%	8.25%	100.00%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	7.53%	7.53%	100.00%
Jupiter UK Special Situations Fund	12.87%	12.87%	100.00%
Janus Henderson Institutional High Alpha UK Equity Fund	7.64%	7.64%	100.00%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	5.61%	5.61%	100.00%
Fidelity UCITS II ICAV - UK Equity Fund	4.21%	4.21%	100.00%
Edinburgh Investment Trust Plc	11.40%	11.40%	100.00%

Ch. 4: Banks: Highest Ownership Z-Score (\$)

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
VT Munro Smart-Beta Fund - UK Fund	\$3M	\$3M	100.00%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	\$1M	\$1M	100.00%
Quilter Invs. Tr. - UK Equity Opportunities Fund	\$22M	\$22M	100.00%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	\$24M	\$24M	100.00%
MGTs AFH DA Fund - UK Alpha Fund	\$6M	\$6M	100.00%
Liontrust Sustainable Future ICVC - UK Growth Fund	\$61M	\$61M	100.00%
Liontrust Sustainable Future ICVC - UK Ethical Fund	\$64M	\$64M	100.00%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	\$4M	\$4M	100.00%
Jupiter UK Special Situations Fund	\$296M	\$296M	100.00%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	\$6M	\$6M	100.00%
IFSL Avellemly Multi-Manager OEIC - UK Equity Income Fund	\$16M	\$16M	100.00%
GAM Funds - UK Equity Income	\$51M	\$51M	100.00%
Fidelity Funds SICAV - UK Special Situations Fund	\$14M	\$14M	100.00%
Family Charities Ethical Trust	\$43M	\$43M	98.97%
Quilter Investors Trust - UK Equity Large Cap Value Fund	\$2M	\$2M	98.22%
Allianz UK & European Investment Fds. - UK Listed Eq. Income	\$25M	\$25M	97.48%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$73M	\$76M	96.19%
Threadneedle Specialist Invt. Fds.- UK Sustainable Equity Fund	\$8M	\$8M	95.84%
Allianz UK & European Investment Fds. - UK Opportunities Fund	\$16M	\$17M	95.77%
Omnis Portfolio Investments ICVC - Income & Growth Fund	\$64M	\$66M	94.14%

Banks

Chart 1: Current fund weight, maximum fund weight and the difference for Banks stocks. Filtered for funds that have bought in to Banks between 12/31/2021 - 12/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Banks stocks. Filtered for funds that have bought in to Banks between 12/31/2021 - 12/31/2022

Ch. 1: Banks: Largest Gap to Max (%) and Buying between 12/31/2021 - 12/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Merchants Trust Plc (The)	2.42%	16.04%	-13.61%	\$25M
Quilter Investors Trust - UK Equity 2 Fund	6.20%	19.38%	-13.18%	\$2M
St. James's Place Unit Trust - UK Income	1.88%	14.67%	-12.79%	\$1M
Premier UK Growth Fund	2.92%	14.22%	-11.29%	\$5M
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	3.93%	14.51%	-10.58%	\$0M
Liontrust Investment Funds I - Income Fund	5.22%	15.70%	-10.48%	\$22M
SWIP UK & Income ICVC - Environmental Investor Fund	3.82%	13.65%	-9.83%	\$5M
Premier Optimum Income Fund	3.81%	13.41%	-9.60%	\$0M
BlackRock UK Fund	3.58%	12.24%	-8.65%	\$19M
Schroder Invt. Fund Company - Sustainable UK Equity Fund	5.35%	13.82%	-8.46%	\$0M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	3.43%	11.48%	-8.05%	\$5M
Aberdeen Std. DEIC II - ASI UK High Alpha Equity Fund	6.99%	14.85%	-7.86%	\$0M
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	5.90%	13.32%	-7.41%	\$3M
Royal London Equity Funds ICVC - UK Dividend Growth Fund	1.95%	9.27%	-7.31%	\$29M
SWIP UK & Income ICVC - Ethical Fund	6.92%	14.00%	-7.08%	\$3M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu..	4.86%	11.51%	-6.65%	\$11M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	6.96%	13.30%	-6.33%	\$8M
FP Russell ICVC - UK Growth Assets Fund	4.97%	11.06%	-6.09%	\$0M
Artemis Income Fund	1.92%	7.92%	-6.00%	\$15M
JDHCM UK - Dynamic	4.45%	10.22%	-5.77%	\$21M

Ch. 2: Banks: Largest Gap to Max (\$) and Buying between 12/31/2021 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Artemis Income Fund	\$105M	\$888M	-\$783M	\$15M
AXA Framlington - UK Select Opportunities Fund	\$54M	\$365M	-\$312M	\$11M
Jupiter Income Trust	\$190M	\$450M	-\$259M	\$7M
BlackRock UK Fund	\$21M	\$187M	-\$166M	\$19M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	\$103M	\$255M	-\$151M	\$8M
Royal London Equity Funds ICVC - UK Equity Income Fund	\$56M	\$186M	-\$131M	\$14M
BNY Mellon Investment Fds. - UK Income Fund	\$139M	\$259M	-\$119M	\$102M
M&G Investment Funds (3) DEIC - Dividend Fund	\$86M	\$194M	-\$108M	\$6M
PUTM ACS Lathian UK Listed Equity Fund	\$969M	\$1,071M	-\$102M	\$198M
Liontrust Investment Funds I - Income Fund	\$22M	\$116M	-\$94M	\$22M
JDHCM UK - Dynamic	\$71M	\$159M	-\$88M	\$21M
Santander UK Growth Unit Trust	\$90M	\$178M	-\$88M	\$35M
Merchants Trust Plc (The)	\$22M	\$103M	-\$81M	\$25M
Santander Premium Fund - UK Equities	\$15M	\$94M	-\$79M	\$0M
Ninety One Funds Series I DEIC - UK Alpha Fund	\$73M	\$151M	-\$78M	\$1M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu..	\$31M	\$108M	-\$77M	\$11M
St. James's Place Unit Trust - UK Income	\$6M	\$82M	-\$76M	\$1M
BNY Mellon Investment Fds. - UK Equity Fund	\$31M	\$106M	-\$75M	\$15M
M&G Equities Investment Fund for Charities (Charifund)	\$95M	\$169M	-\$75M	\$4M
BlackRock Unit Trusts Retail - UK Income Fund	\$30M	\$104M	-\$74M	\$2M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Banks stocks, ranked by Z-Score. Filtered for funds that have sold Banks between 12/31/2021 - 12/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Banks stocks, ranked by Z-Score. Filtered for funds that have sold Banks between 12/31/2021 - 12/31/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Banks: Z-Score (%) > 50% and selling between 12/31/2021 - 12/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	5.99%	5.99%	100.00%	\$0M
St. James's Place Unit Trust - Equity Income	12.96%	12.96%	100.00%	(\$12M)
SPW Multi-Manager ICVC - UK Equity Income Fund	7.37%	7.37%	100.00%	(\$1M)
Redwheel Enhanced Income Fund	12.30%	12.30%	100.00%	(\$2M)
Law Debenture Corporation Plc (The)	8.25%	8.25%	100.00%	(\$1M)
Janus Henderson Institutional High Alpha UK Equity Fund	7.64%	7.64%	100.00%	\$0M
Edinburgh Investment Trust Plc	11.40%	11.40%	100.00%	(\$7M)
BlackRock Charities UK Equity Fund	7.72%	7.72%	99.76%	(\$1M)
Lowland Investment Company Plc	8.55%	8.59%	99.49%	(\$2M)
BlackRock Charities UK Equity ESG Fund	9.14%	9.15%	99.47%	\$0M
Epworth Invt. Fds. for Charities - UK Equity Fund	10.23%	10.25%	99.39%	(\$8M)
LF Canada Life Investments Fund - Canlife UK Equity	7.85%	7.93%	99.06%	(\$4M)
Lazard Investment Funds - UK Omega Fund	11.84%	12.09%	97.99%	(\$8M)
Majedie Asset Mgmt. Invt. Fd. - Institutional	6.55%	6.65%	97.34%	(\$2M)
HL Multi-Manager Income & Growth Portfolio Trust	3.16%	3.22%	91.03%	(\$18M)
Janus Henderson UK & EU Fds. - UK Equity Income & Growth	8.71%	9.59%	90.82%	(\$3M)
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	8.01%	8.57%	89.86%	(\$1M)
Henderson Opportunities Trust Plc	8.85%	9.67%	89.35%	(\$4M)
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	2.08%	2.28%	86.72%	\$0M
JPMorgan Fund II ICVC - UK Equity Income Fund	8.05%	8.73%	85.99%	(\$2M)

Ch. 4: Banks: Z-Score (\$) > 50% and selling between 12/31/2021 - 12/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
St. James's Place Unit Trust - Equity Income	\$272M	\$300M	88.67%	(\$12M)
Edinburgh Investment Trust Plc	\$155M	\$178M	86.45%	(\$7M)
Law Debenture Corporation Plc (The)	\$83M	\$95M	86.15%	(\$1M)
Lowland Investment Company Plc	\$36M	\$42M	85.35%	(\$2M)
UBS Investment Funds ICVC - UK Equity Income Fund	\$35M	\$49M	71.71%	(\$9M)
JPMorgan Fund II ICVC - UK Equity Income Fund	\$25M	\$34M	70.97%	(\$2M)
BlackRock Charities UK Equity ESG Fund	\$7M	\$7M	68.91%	\$0M
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	\$3M	\$4M	66.56%	(\$1M)
LF Canada Life Investments Fund - Canlife UK Equity	\$54M	\$82M	64.06%	(\$4M)
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	\$1M	\$1M	63.07%	\$0M
Henderson Opportunities Trust Plc	\$11M	\$16M	63.00%	(\$4M)
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	\$64M	\$92M	61.83%	(\$11M)
TM RWC Funds - UK Equity Income	\$60M	\$67M	59.17%	(\$1M)
Artemis UK Select Fund	\$60M	\$98M	58.33%	(\$10M)
PUTM ACS UK All Share Listed Equity Fund	\$293M	\$416M	56.90%	(\$10M)
Dunedin Income Growth Investment Trust Plc	\$38M	\$56M	56.79%	(\$8M)
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	\$5M	\$8M	56.77%	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$24M	\$41M	56.70%	\$0M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	\$16M	\$30M	50.54%	(\$13M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	\$75M	\$133M	50.40%	(\$29M)

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 Calculations

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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