

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 of the image.

Watches of Switzerland Group PLC
Active UK Fund Ownership Report
1/31/2023

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In this data report, we analyse Watches of Switzerland Group PLC holdings among active UK Funds. For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 272 active funds with a combined AUM of \$185.81Bn.

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

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

Chart 1 The time series of average fund weight for Watches of Switzerland Group PLC

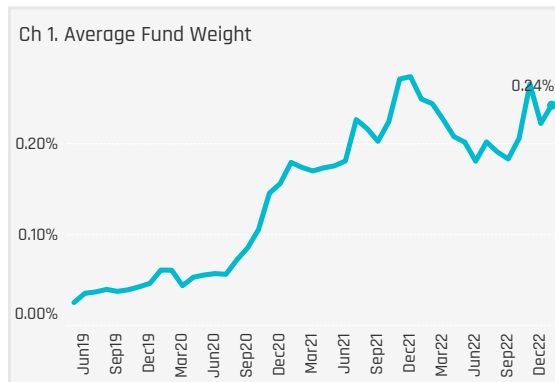


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for Watches of Switzerland Group PLC

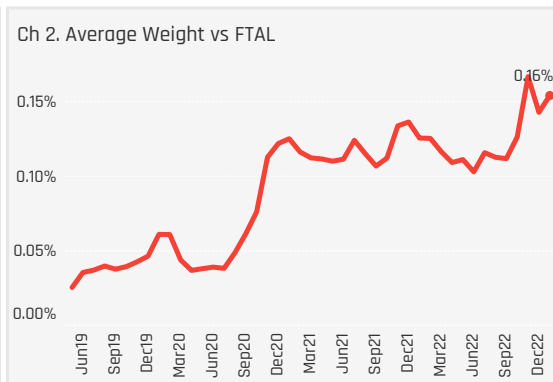


Chart 3 The time series of funds invested % for Watches of Switzerland Group PLC

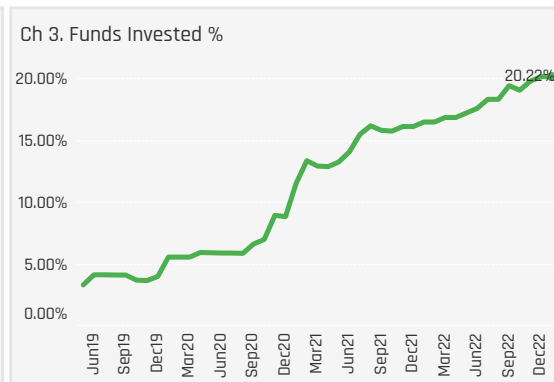


Chart 4 The time series of Funds Overweight the FTAL % for Watches of Switzerland Group PLC

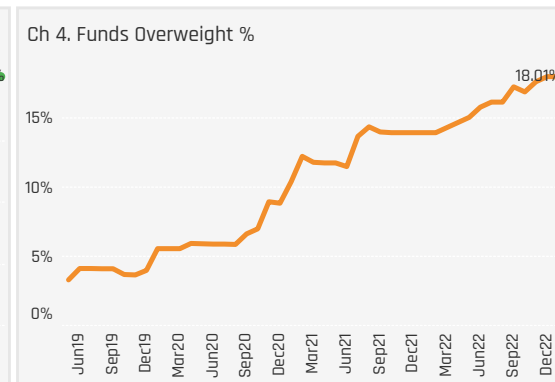


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Watches of Switzerland Group PLC highlighted in red.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M
WOSG-GB	Watches of Switzerland Group PLC	20.22%	0.24%	0.16%	\$315.61M

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

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

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

Chart 2 The largest Watches of Switzerland Group PLC holders in our analysis, on a portfolio weight basis.

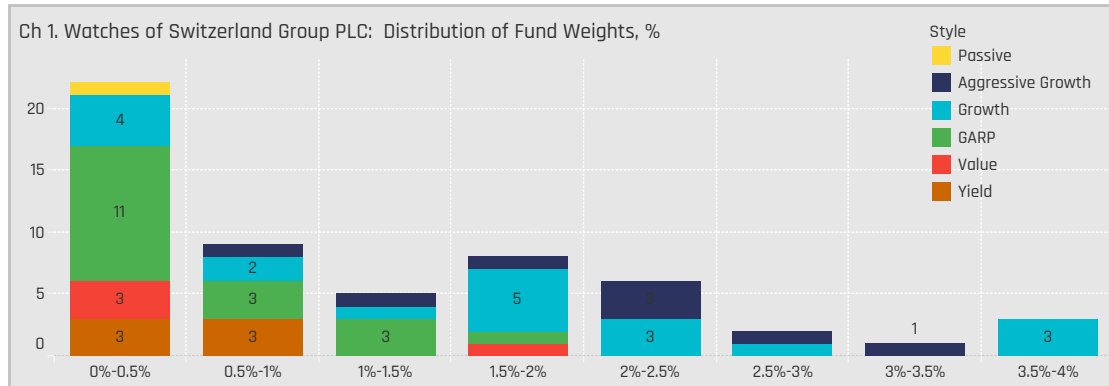
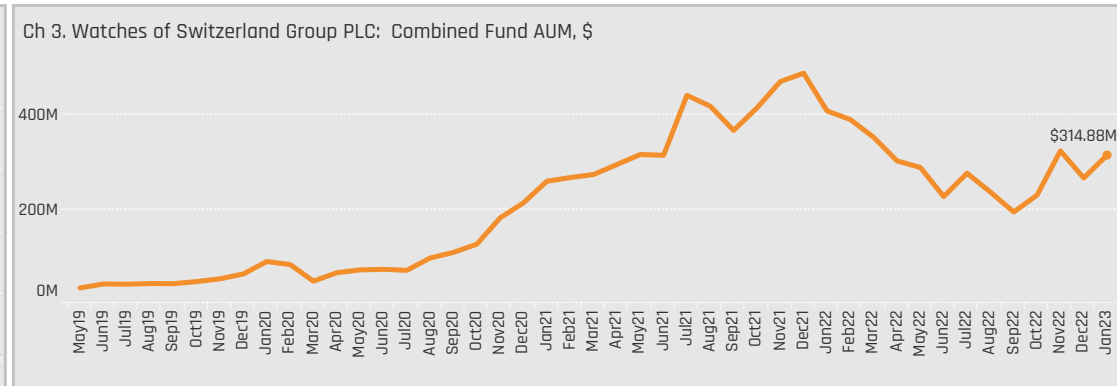
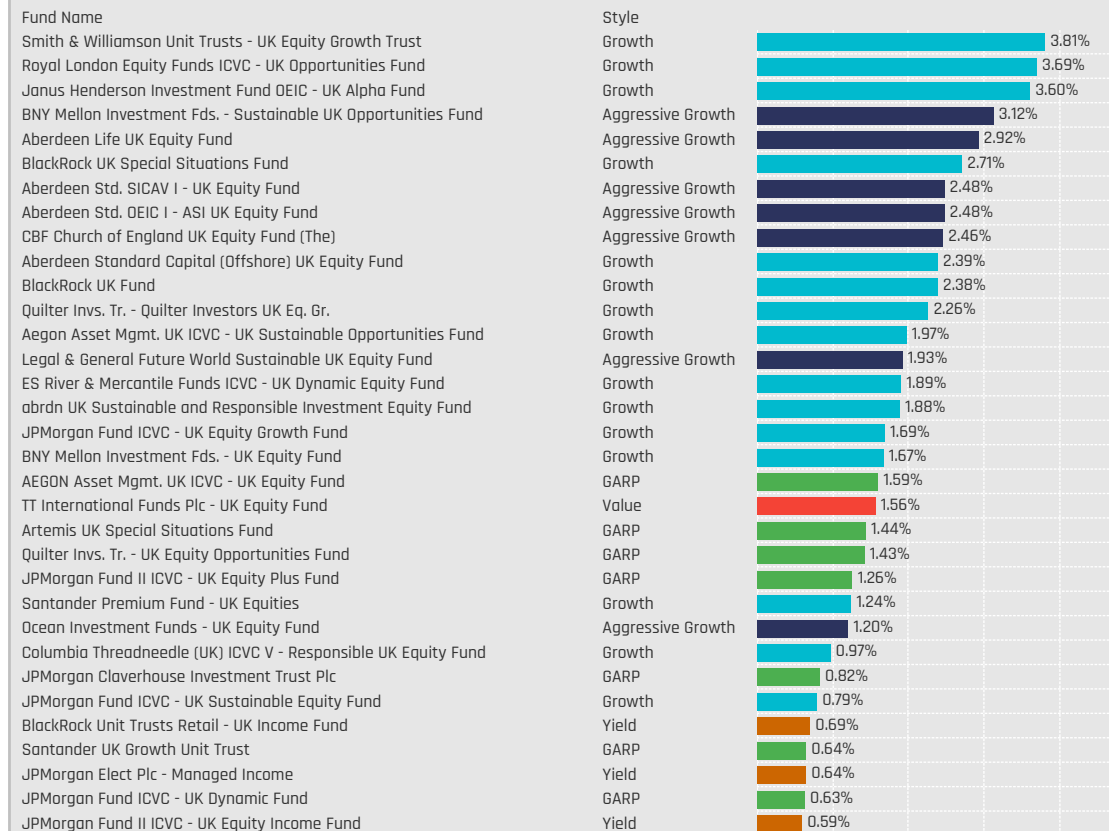


Chart 3 The time-series of combined fund AUM in Watches of Switzerland Group PLC stocks out of the \$185.81Bn in total active AUM in our analysis.

Chart 4 The largest Watches of Switzerland Group PLC holders in our analysis, on an \$ AUM basis.



Ch 2. Watches of Switzerland Group PLC: Top Fund Holdings, %



Ch 4. Watches of Switzerland Group PLC: Top Fund Holdings, \$

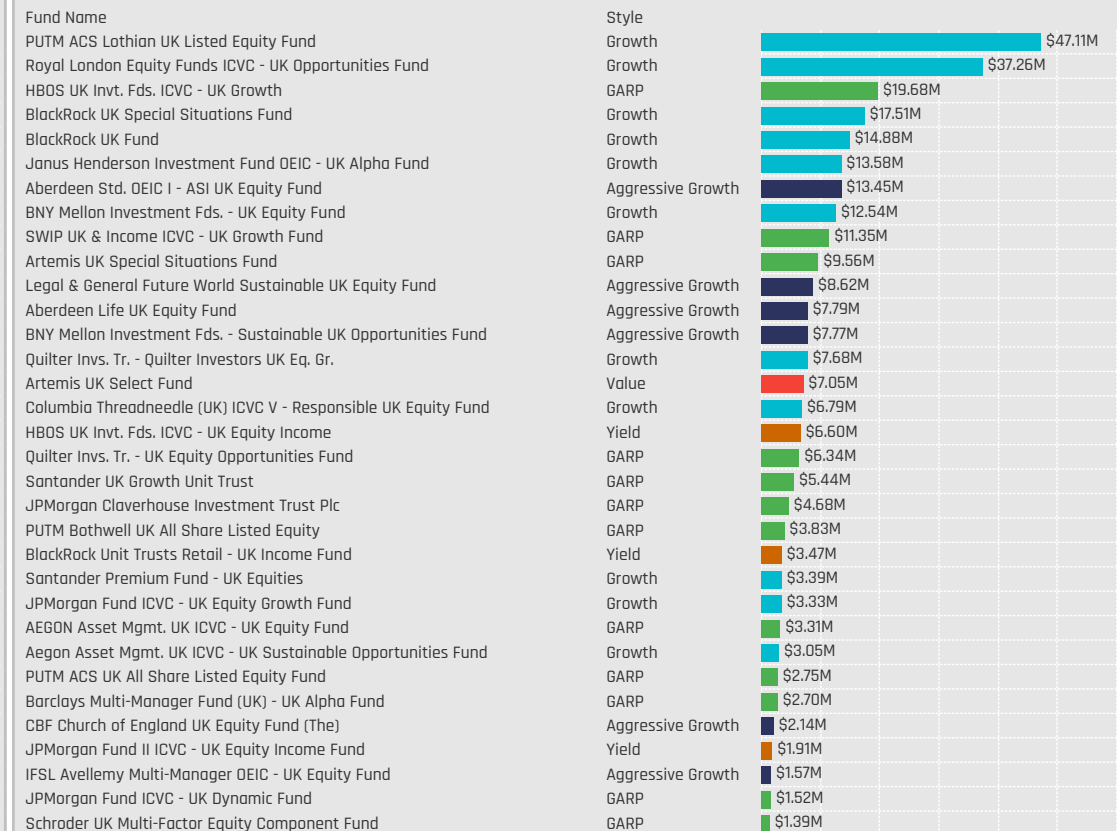


Chart 1 The largest changes in average Stock weight between 7/31/2022 and 1/31/2023. Watches of Switzerland Group PLC highlighted in red.

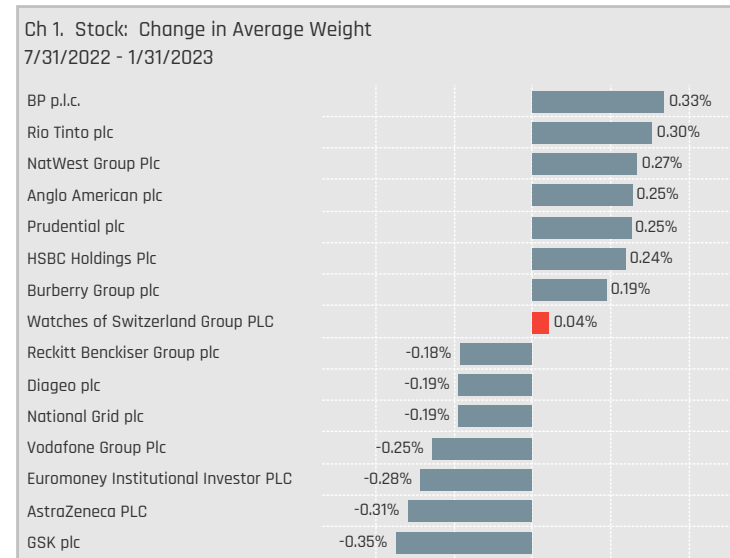


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Watches of Switzerland Group PLC highlighted in red.

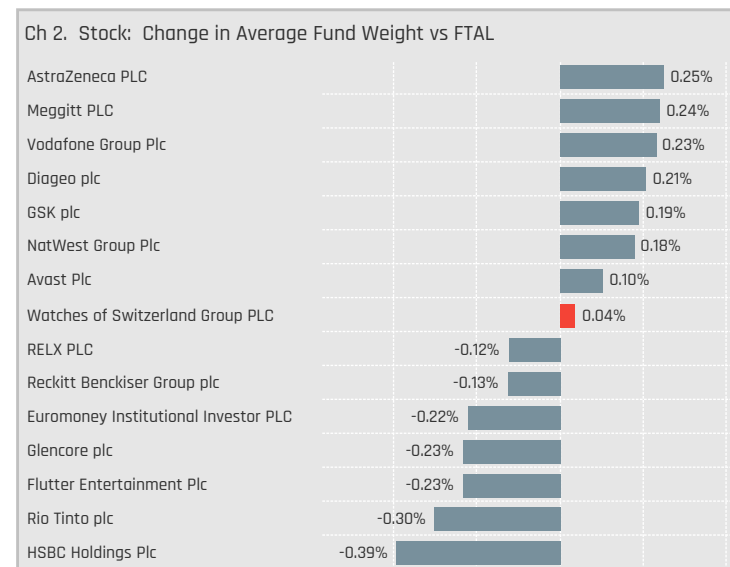


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 7/31/2022 and 1/31/2023. Watches of Switzerland Group PLC highlighted in red.

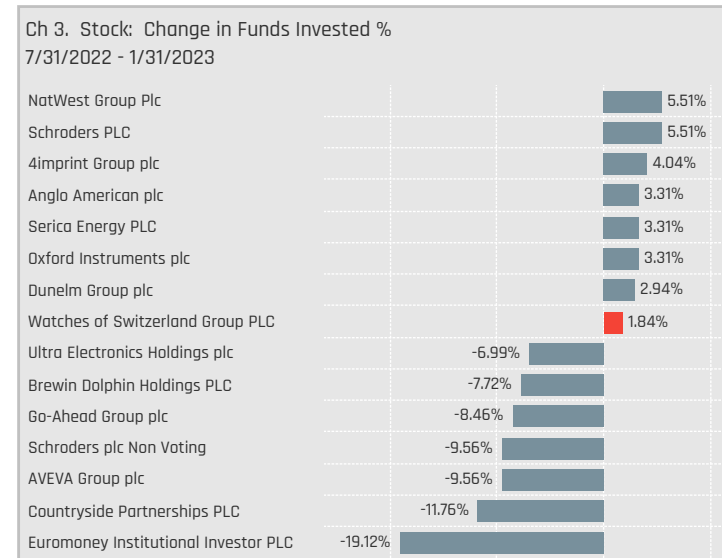


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023. Watches of Switzerland Group PLC highlighted in red.

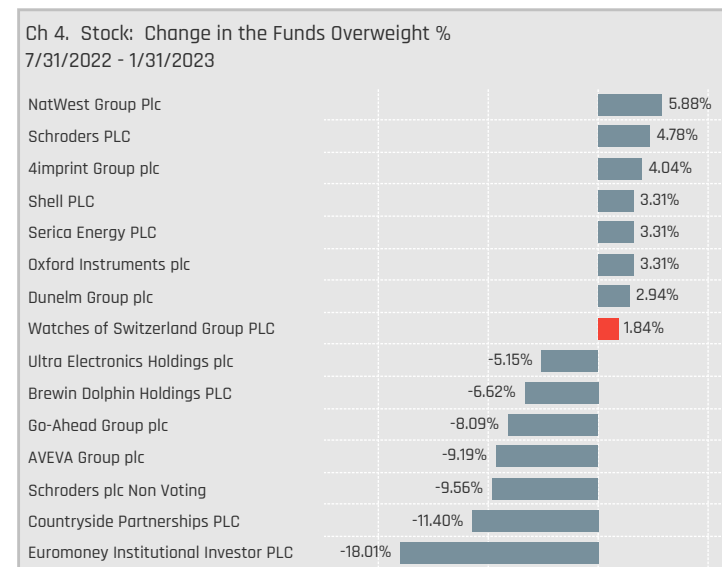


Chart 5 Shows the cumulative fund flows for Watches of Switzerland Group PLC stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

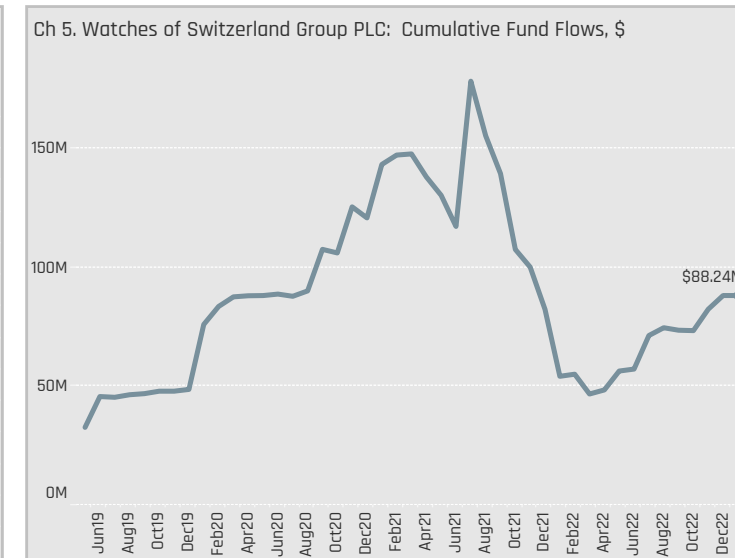


Chart 6 Measures the largest estimated fund flows for each Stock between 7/31/2022 and 1/31/2023. Watches of Switzerland Group PLC highlighted in red.

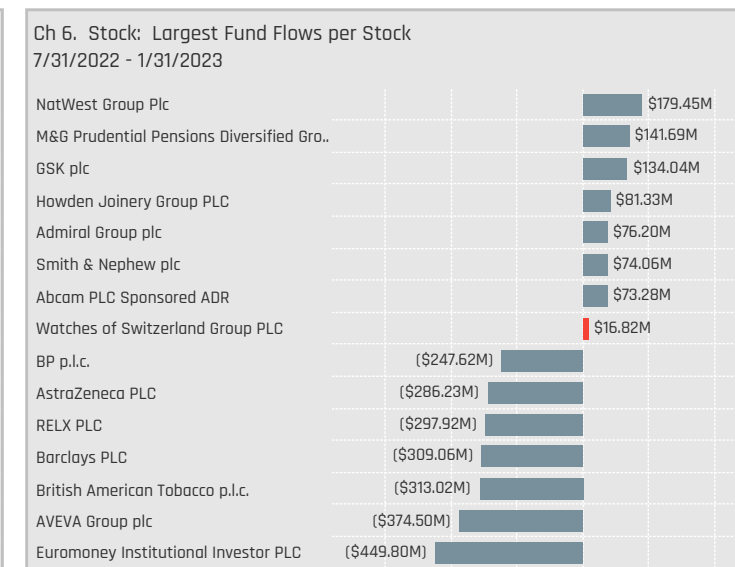


Chart 1 The largest fund weight increases between 7/31/2022 - 1/31/2023.

Chart 2 The largest fund weight decreases between 7/31/2022 - 1/31/2023

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

Ch 1. Watches of Switzerland Group PLC: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	New	1.89%	1.89%
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund		3.12%	1.01%
Aberdeen Life UK Equity Fund		2.92%	0.71%
BlackRock Unit Trusts Retail - UK Income Fund	New	0.69%	0.69%
BlackRock UK Special Situations Fund		2.71%	0.69%
Smith & Williamson Unit Trusts - UK Equity Growth Trust		3.81%	0.67%
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	New	0.54%	0.54%
BNY Mellon Investment Fds. - UK Equity Fund		1.67%	0.51%
Ocean Investment Funds - UK Equity Fund		1.20%	0.47%
Santander Premium Fund - UK Equities		1.24%	0.41%
JPMorgan Claverhouse Investment Trust Plc		0.82%	0.38%
Janus Henderson Investment Fund OEIC - UK Alpha Fund		3.60%	0.36%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	New	0.35%	0.35%
Aberdeen Std. OEIC I - ASI UK Equity Fund		2.48%	0.27%
Aberdeen Std. SICAV I - UK Equity Fund		2.48%	0.27%
Santander UK Growth Unit Trust		0.64%	0.25%
JPMorgan Fund II ICVC - UK Equity Plus Fund		1.26%	0.24%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund		1.97%	0.21%
Legal & General Future World Sustainable UK Equity Fund		1.93%	0.21%
abrdrn UK Sustainable and Responsible Investment Equity Fund		1.88%	0.20%

Ch 2. Watches of Switzerland Group PLC: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
JPMorgan Fund ICVC - UK Sustainable Equity Fund		0.79%	-0.27%
Polar Capital Funds Plc - UK Value Opportunities Fund	Close	0.00%	-0.25%
MGTS AFH DA UK - Multi-Cap Growth Fund		0.25%	-0.08%
JPMorgan Fund II ICVC - UK Equity Income Fund		0.59%	-0.04%
SWIP UK & Income ICVC - UK Equity Income Fund		0.29%	-0.03%
SEI Global Master Fund Plc - UK Equity Fund		0.07%	-0.02%
Threadneedle Invt. Funds ICVC - UK Institutional Fund		0.16%	-0.02%
Artemis UK Select Fund		0.39%	0.00%

Chart 3 The largest buyers in US dollar terms between 7/31/2022 - 1/31/2023.

Chart 4 The largest sellers in US dollar terms between 7/31/2022 - 1/31/2023

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

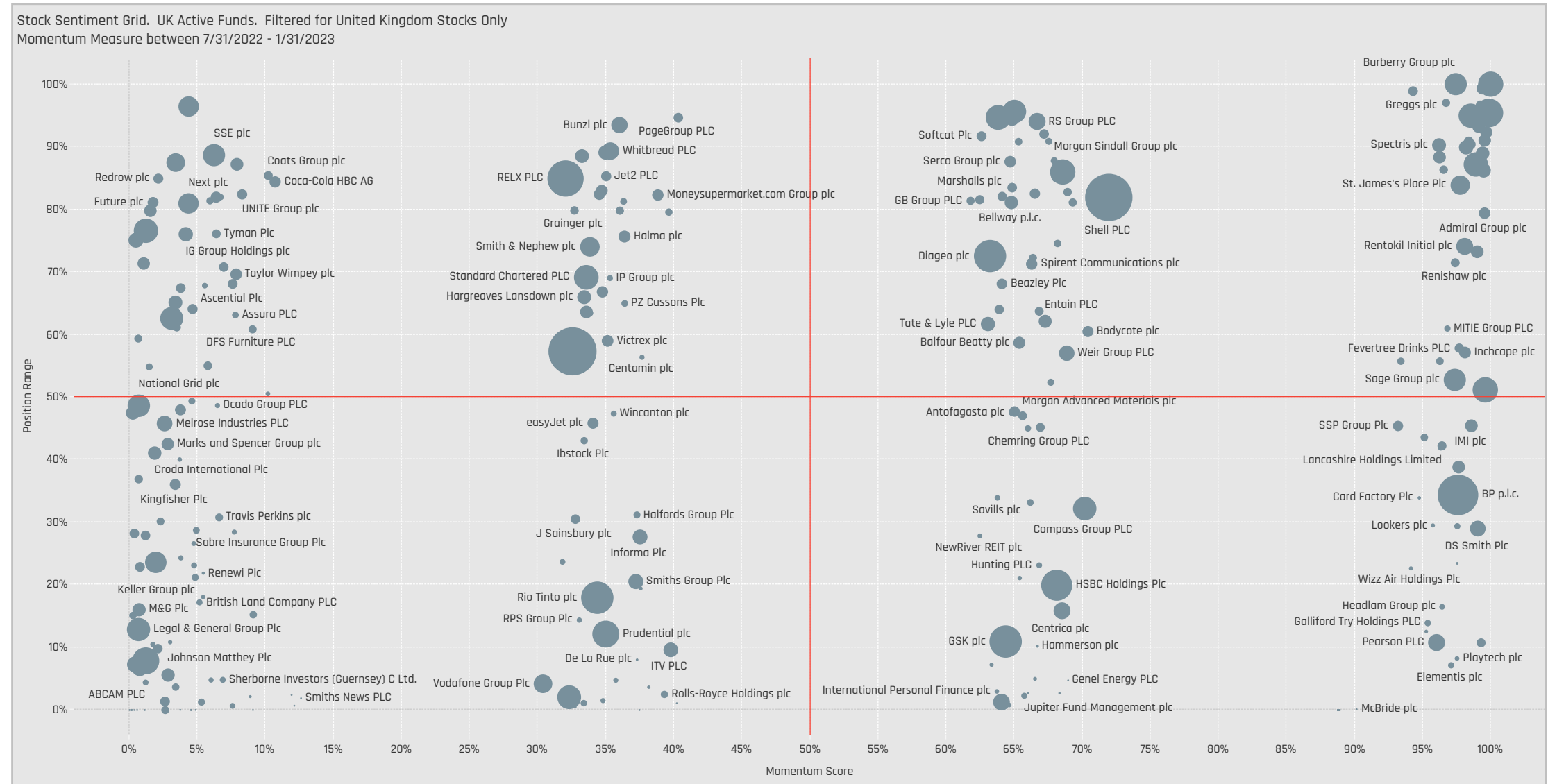
Ch 3. Watches of Switzerland Group PLC: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
BlackRock Unit Trusts Retail - UK Income Fund	New	\$3.47M	\$3.63M
BNY Mellon Investment Fds. - UK Equity Fund		\$12.54M	\$3.43M
BlackRock UK Special Situations Fund		\$17.51M	\$2.68M
JPMorgan Claverhouse Investment Trust Plc		\$4.68M	\$2.12M
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund		\$7.77M	\$1.93M
Santander UK Growth Unit Trust		\$5.44M	\$1.70M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	New	\$1.57M	\$1.65M
Aberdeen Life UK Equity Fund		\$7.79M	\$1.37M
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	New	\$1.05M	\$1.10M
Santander Premium Fund - UK Equities		\$3.39M	\$0.83M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	New	\$1.05M	\$0.82M
SWIP UK & Income ICVC - UK Growth Fund		\$11.35M	\$0.59M
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$6.34M	\$0.52M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	New	\$0.39M	\$0.30M
LF Liontrust Investment Funds III - UK Equity Fund		\$0.48M	\$0.15M
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.		\$7.68M	\$0.14M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	New	\$0.13M	\$0.10M
Ocean Investment Funds - UK Equity Fund		\$0.16M	\$0.05M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$0.74M	\$0.01M
TT International Funds Plc - UK Equity Fund		\$0.04M	\$0.00M

Ch 4. Watches of Switzerland Group PLC: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Polar Capital Funds Plc - UK Value Opportunities Fund	Close		(\$3.37M)
BlackRock UK Fund		\$14.88M	(\$1.42M)
JPMorgan Fund II ICVC - UK Equity Income Fund		\$1.91M	(\$0.29M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$1.21M	(\$0.24M)
JPMorgan Fund ICVC - UK Dynamic Fund		\$1.52M	(\$0.20M)
JPMorgan Fund ICVC - UK Sustainable Equity Fund		\$0.43M	(\$0.16M)
SEI Global Master Fund Plc - UK Equity Fund		\$0.72M	(\$0.16M)
SWIP UK & Income ICVC - UK Equity Income Fund		\$1.23M	(\$0.15M)
BlackRock UK Equity Fund		\$1.31M	(\$0.12M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund		\$6.79M	(\$0.09M)
Smith & Williamson Unit Trusts - UK Equity Growth Trust		\$0.66M	(\$0.05M)
JPMorgan Fund II ICVC - UK Equity Plus Fund		\$1.24M	(\$0.04M)
MGTS AFH DA UK - Multi-Cap Growth Fund		\$0.20M	(\$0.01M)

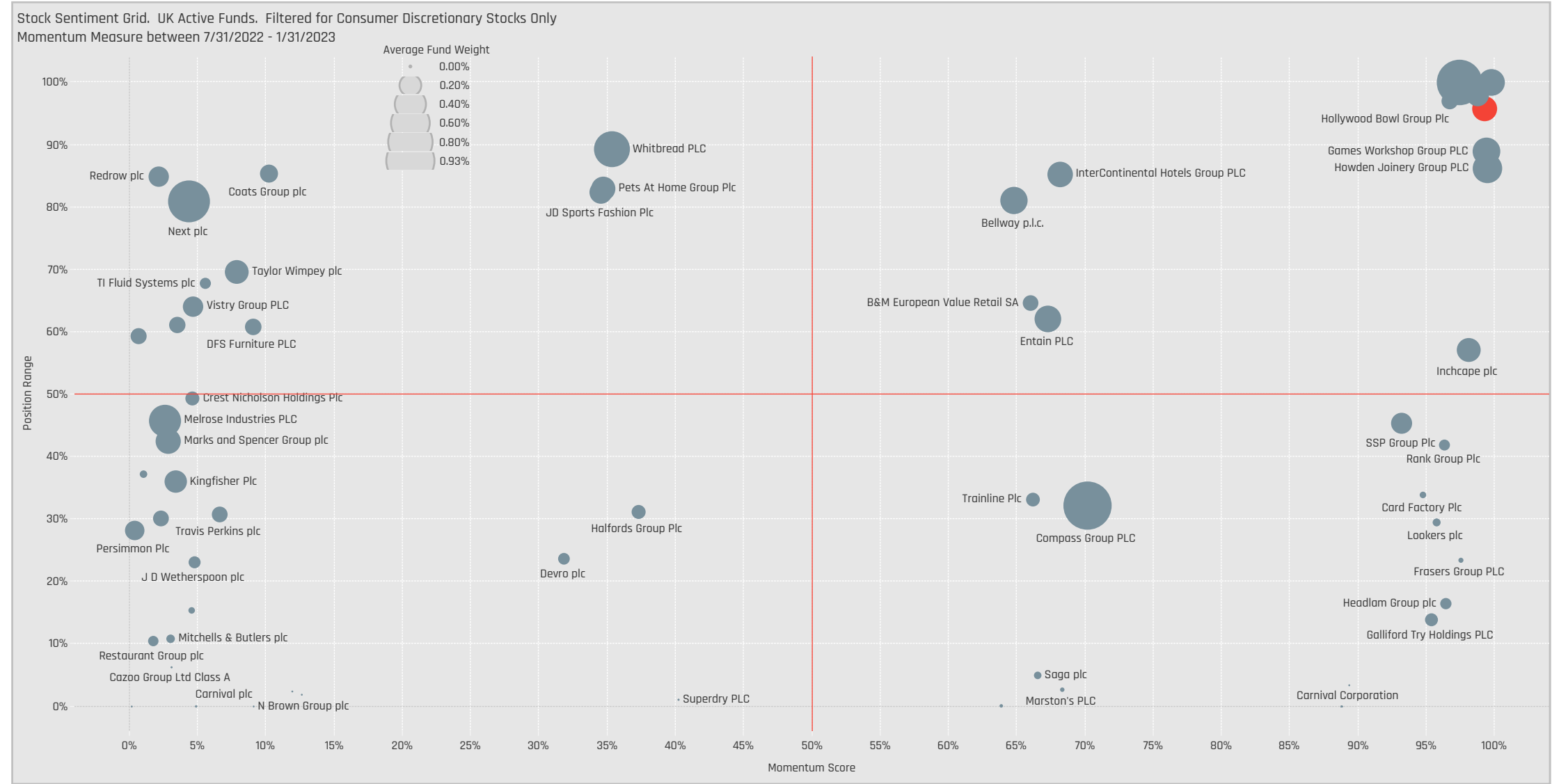
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United Kingdom stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Consumer Discretionary stocks only.



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

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

Watches of Switzerland Group ..

Holdings by Fund Style

Chart 1 The average weights in Watches of Switzerland Group PLC stock and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund style.

Charts 2 & 3 The time series of average fund weights in Watches of Switzerland Group PLC stock and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund style.

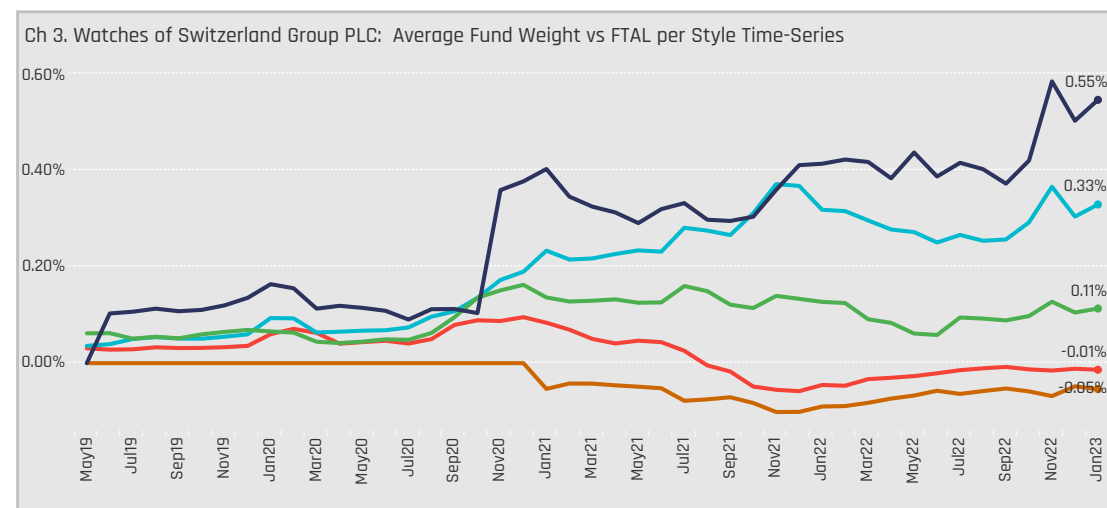
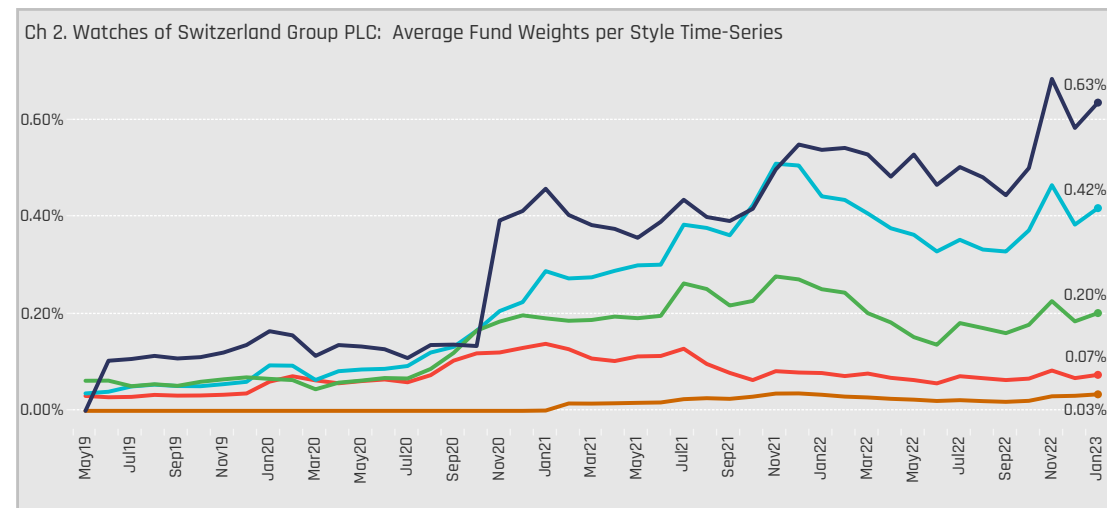
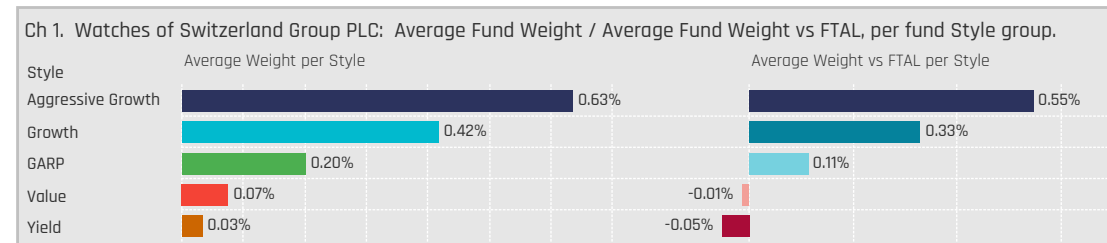
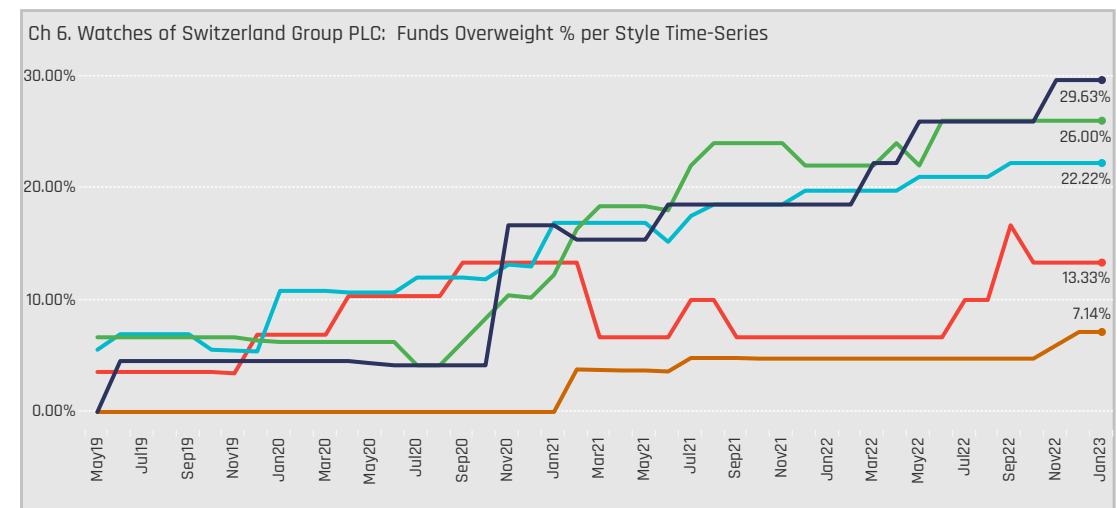
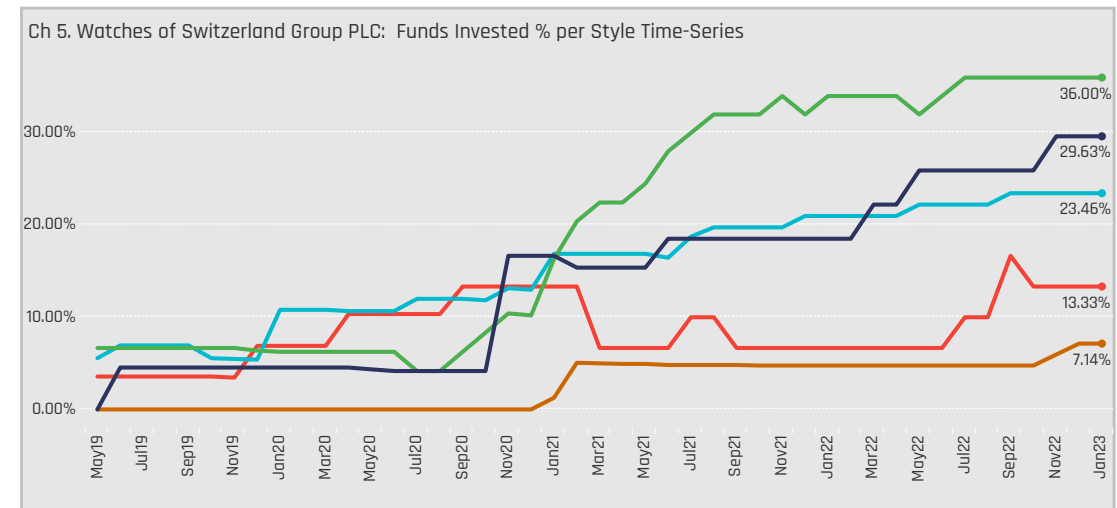
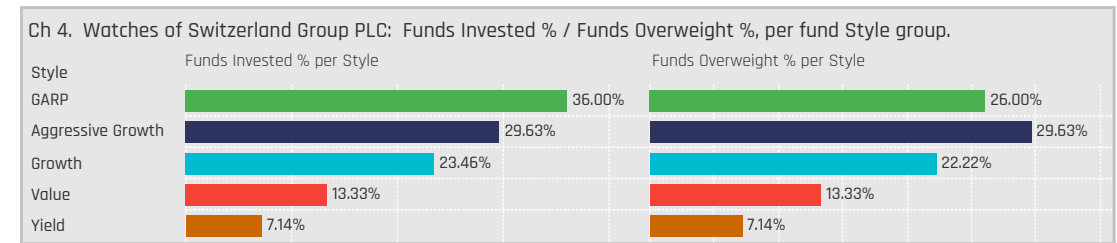


Chart 4 The percentage of funds invested in Watches of Switzerland Group PLC stocks and the percentage of funds overweight, split by fund style.

Chart 5 & 6 The time series of the percentage of funds invested in Watches of Switzerland Group PLC stocks and the percentage of funds overweight, split by fund style.



Top Row: For each Style category, each chart shows the largest holders in Watches of Switzerland Group PLC

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

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights, with Watches of Switzerland Group PLC highlighted in red.

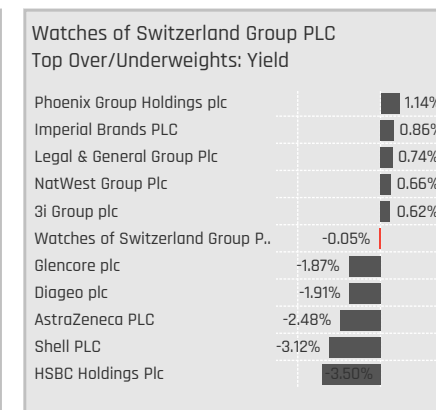
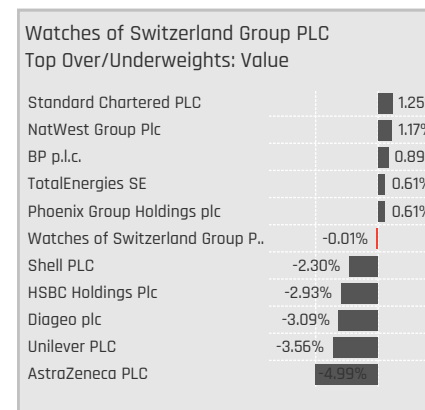
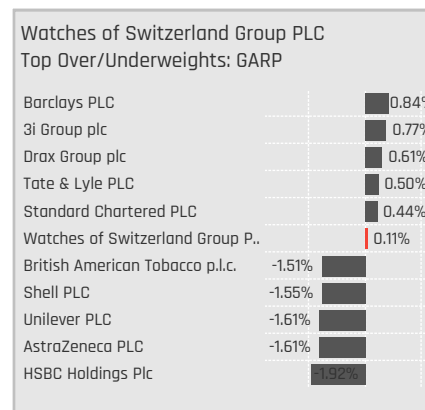
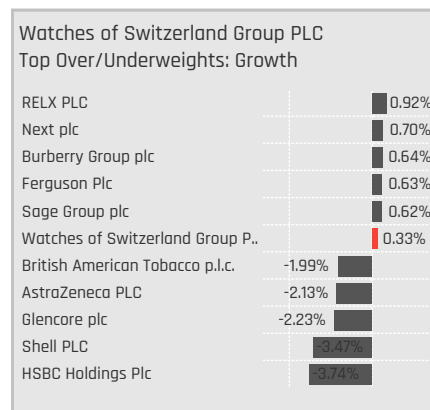
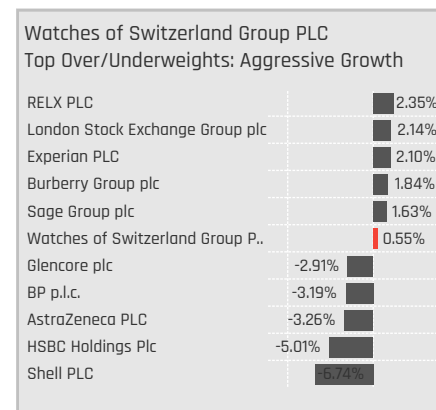
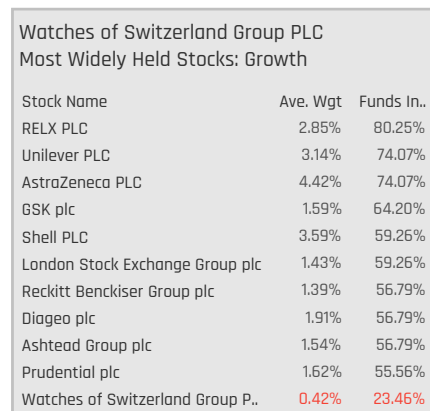
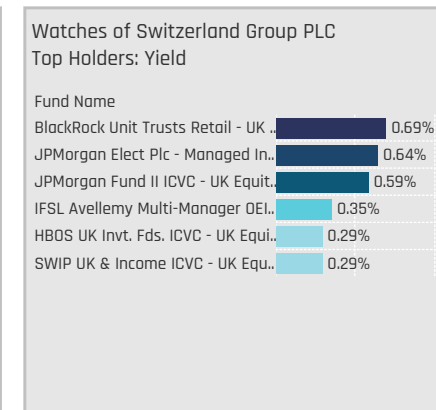
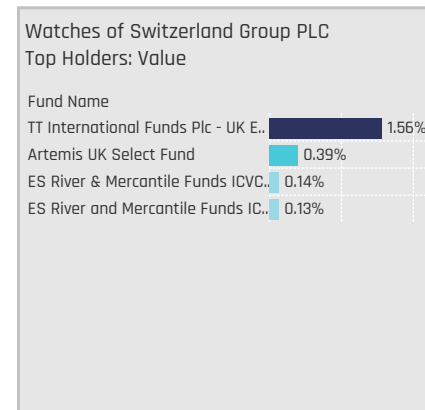
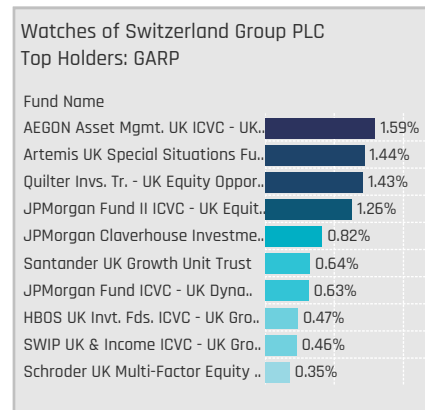
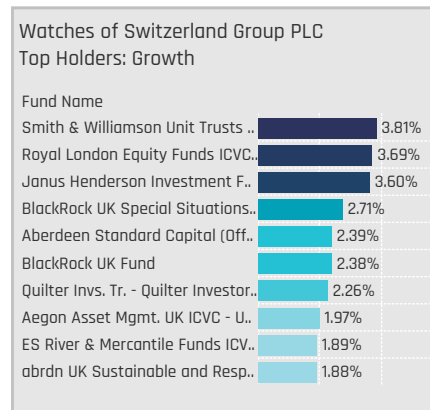
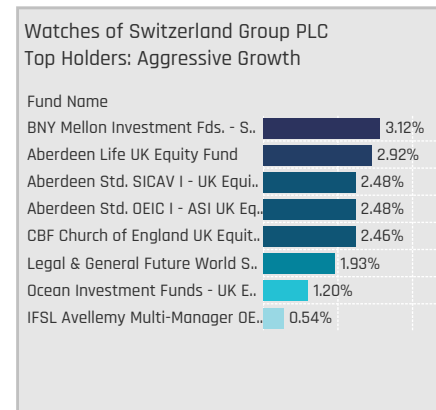


Chart 1 The blue line shows the total number of funds (out of 272) who have ever owned Watches of Switzerland Group PLC stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions,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

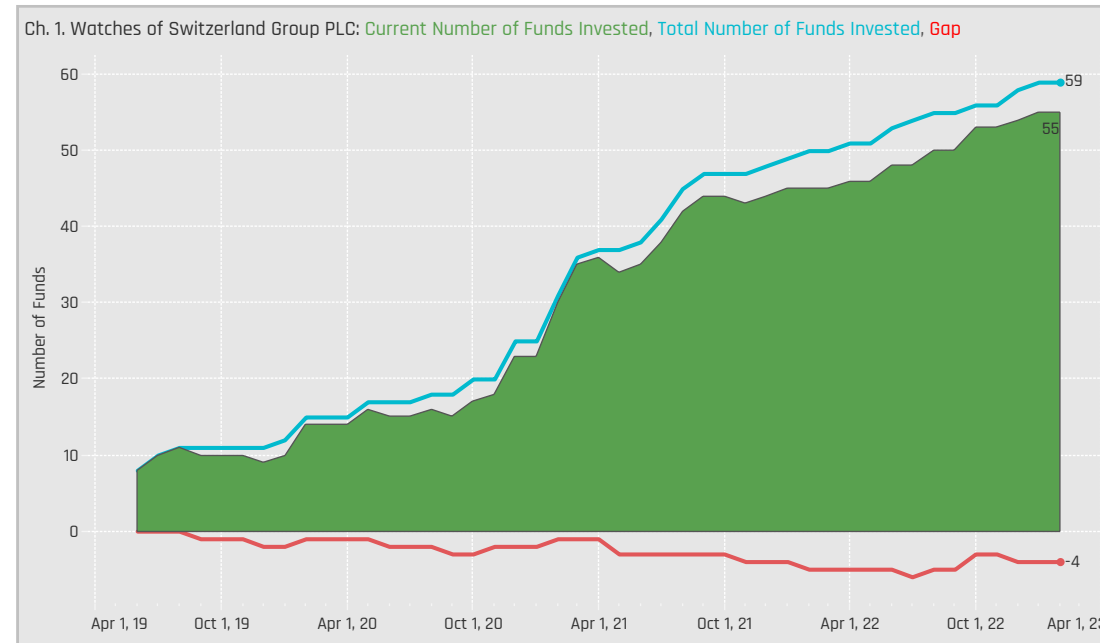


Chart 2 The orange lines show the current AUM in Watches of Switzerland Group PLC for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

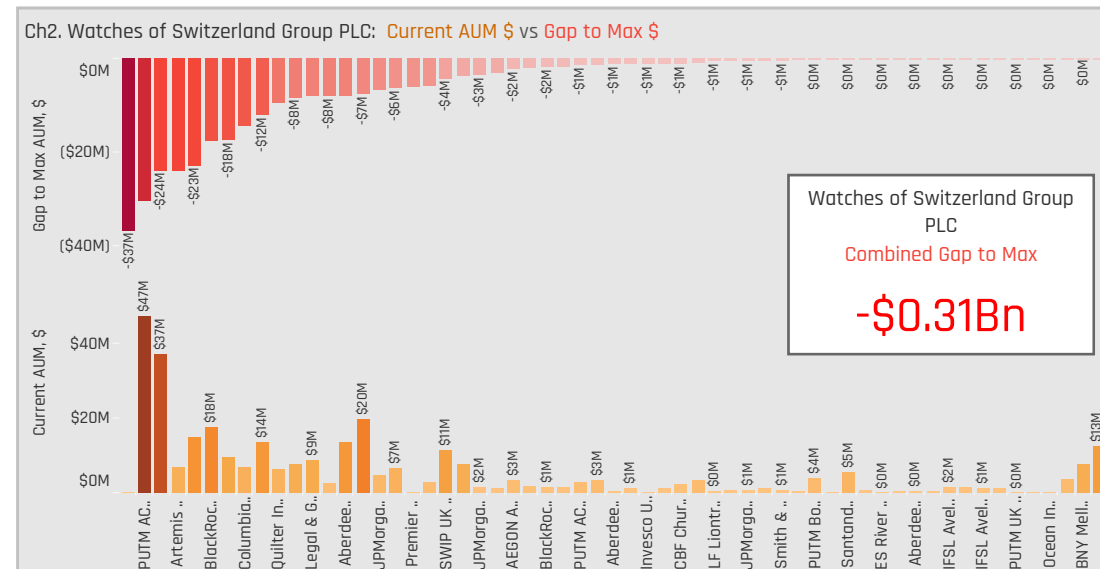


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Watches of Switzerland Group PLC. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

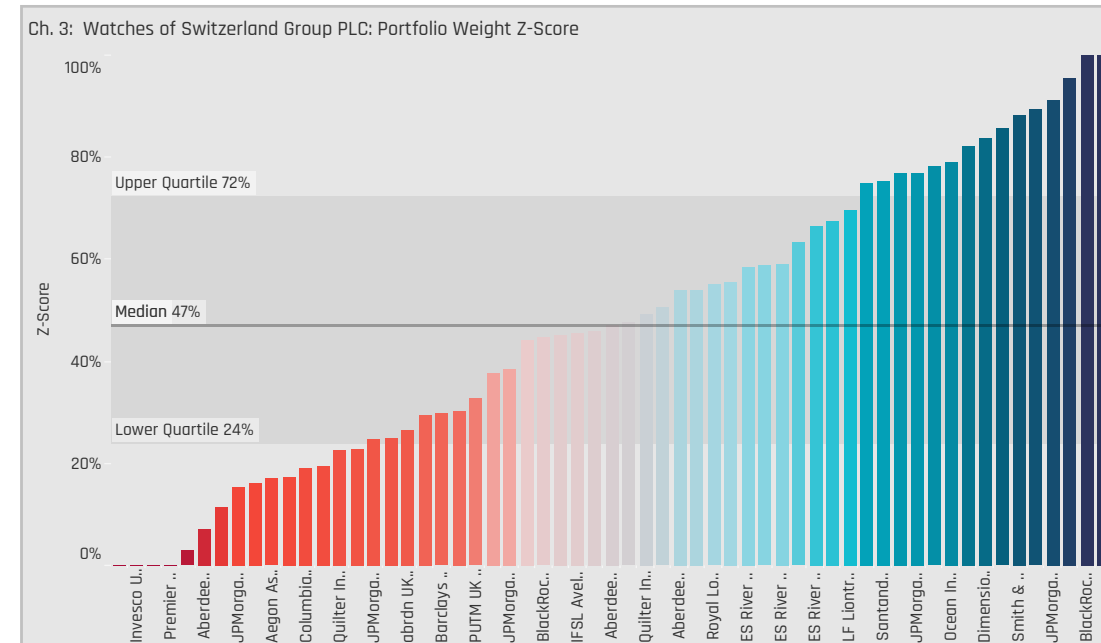


Chart 4 Blue lines show the current weight in Watches of Switzerland Group PLC for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

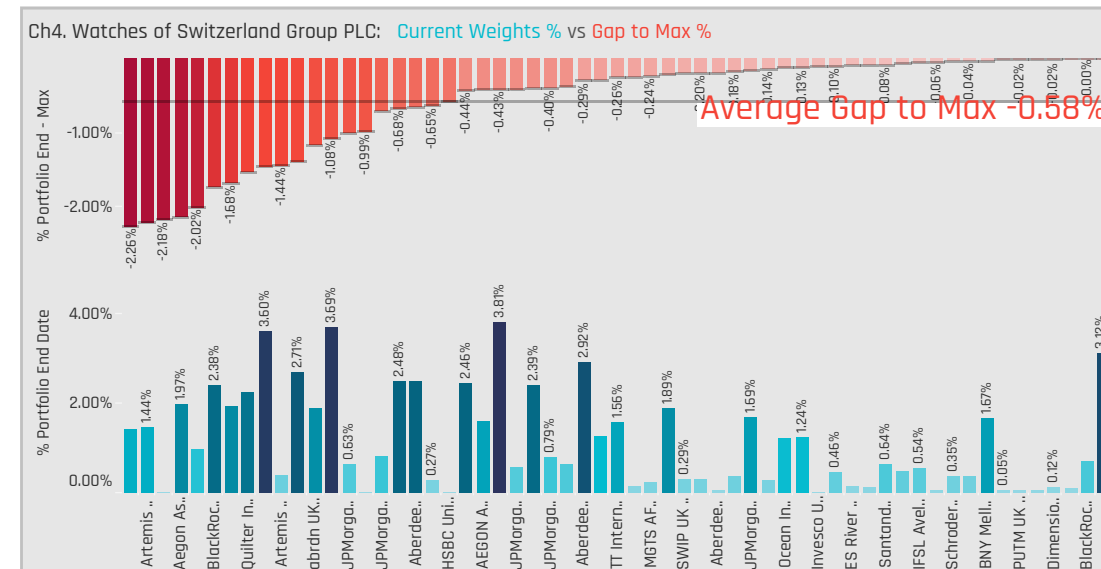


Chart 1 Current fund weight, maximum fund weight and difference for Watches of Switzerland Group PLC stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Watches of Switzerland Group PLC stocks

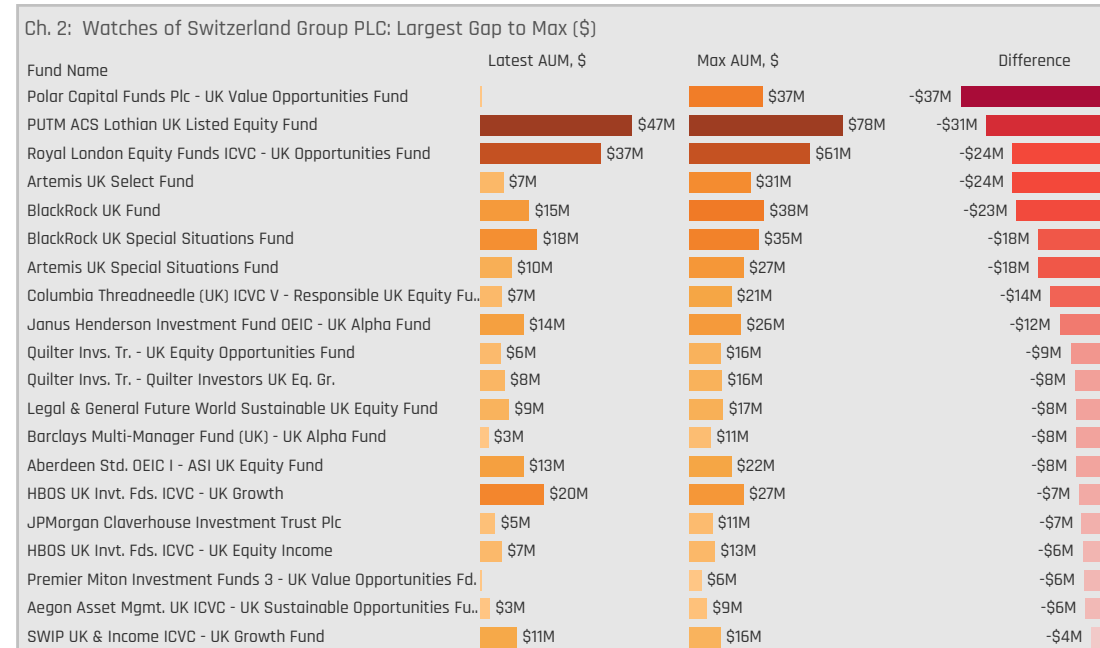
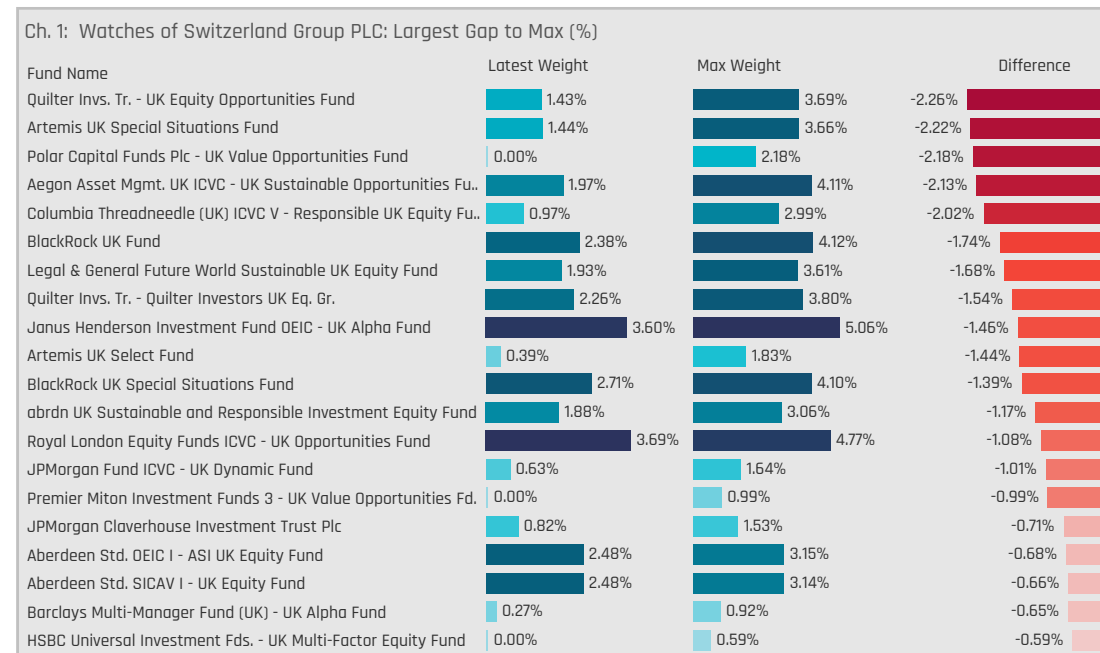
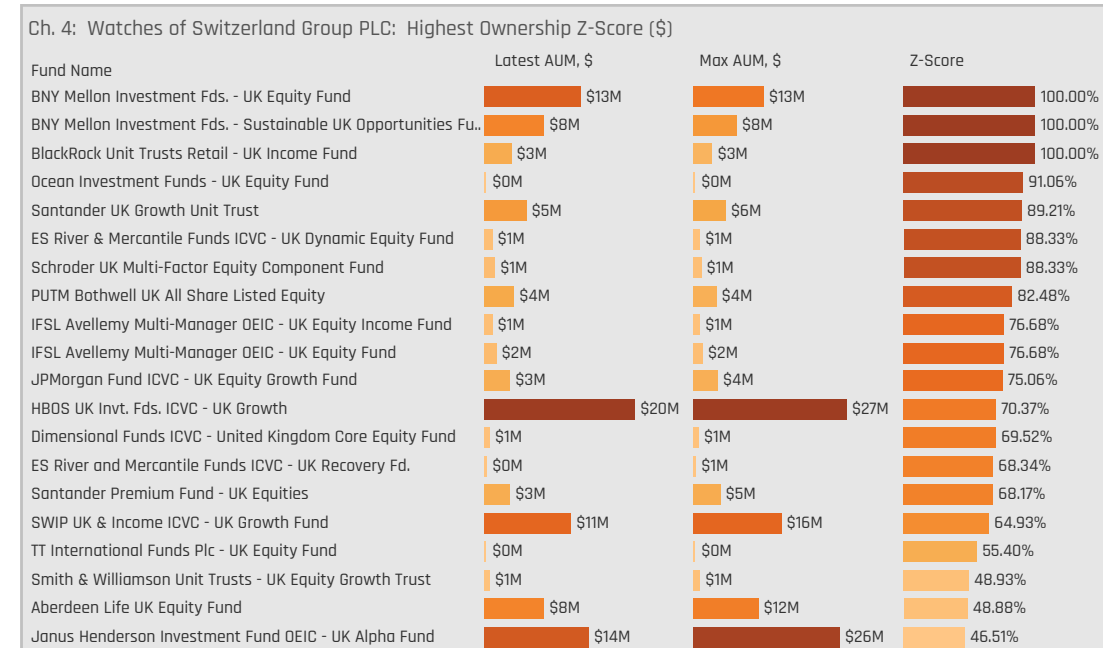
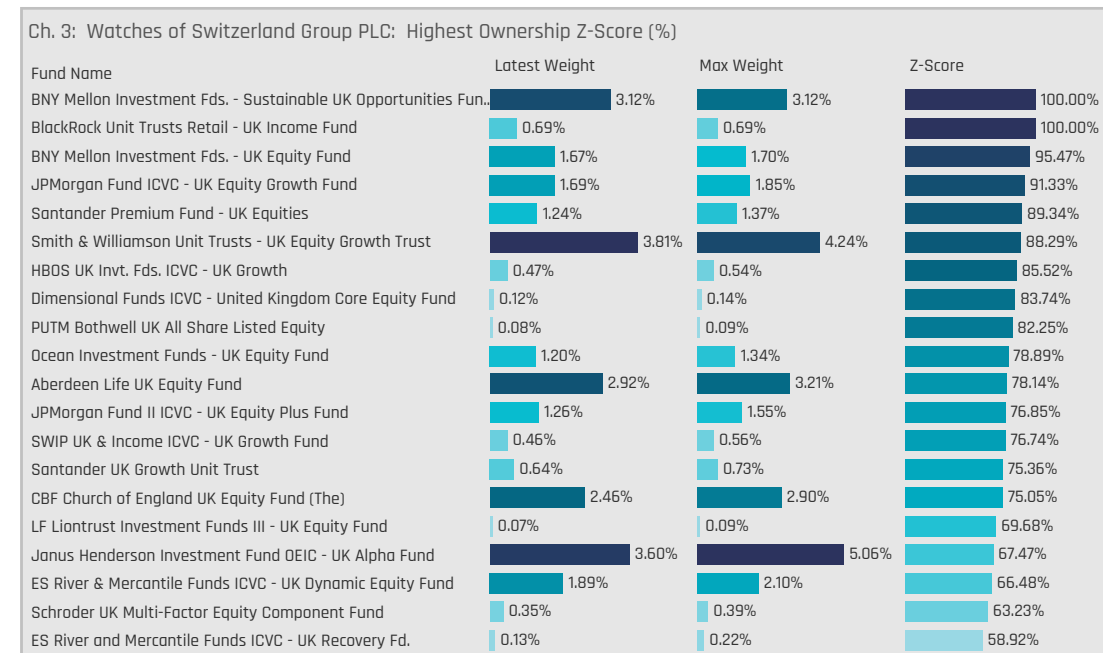


Chart 3 Current fund weight, maximum fund weight and Z-Score for Watches of Switzerland Group PLC stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Watches of Switzerland Group PLC stocks, ranked by Z-Score.



Watches of Switzerland Group PLC

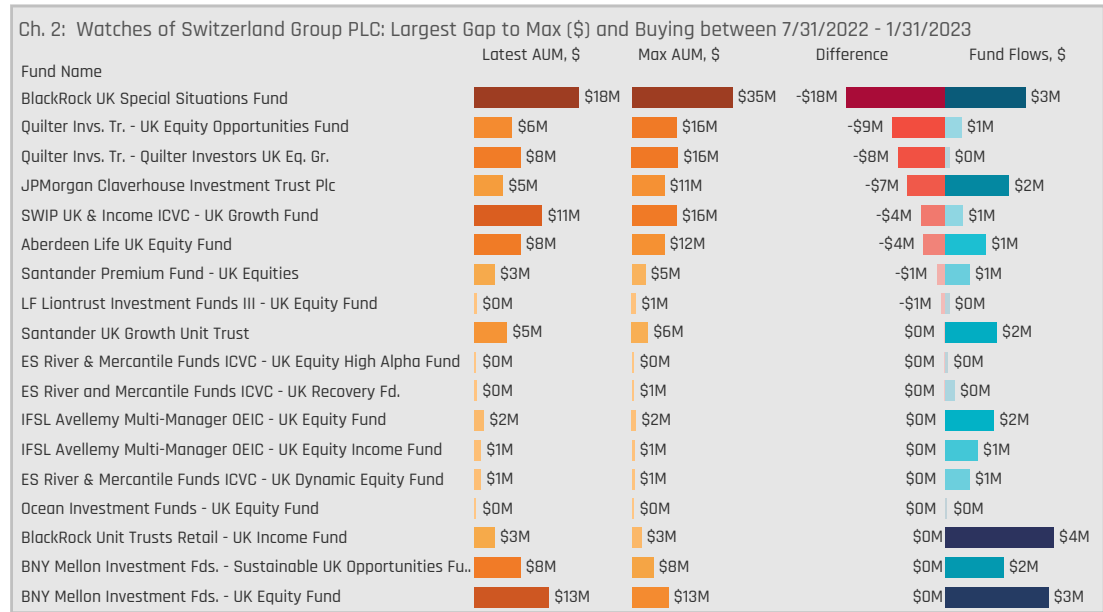
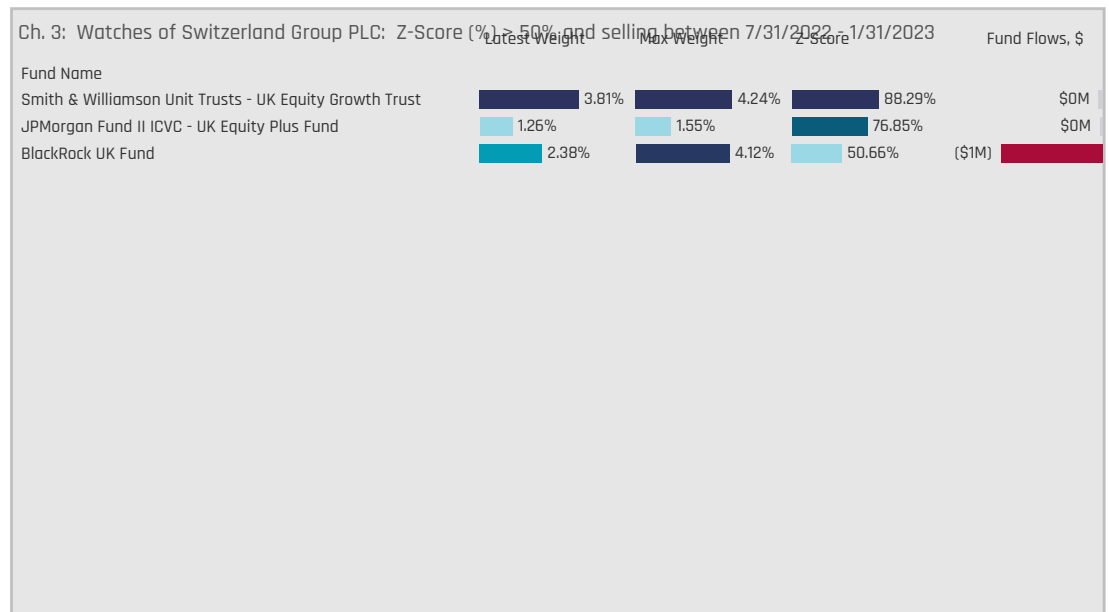
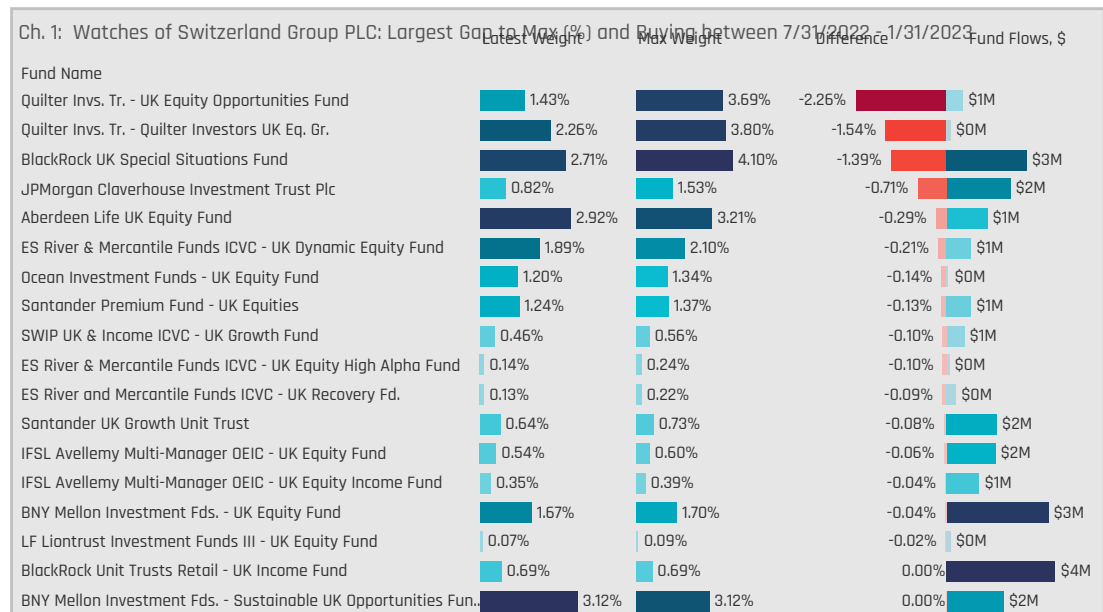
Flow Potential

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

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

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

Chart 4 Current fund AUM, maximum AUM and Z-Score for Watches of Switzerland Group PLC stocks, ranked by Z-Score. Filtered for funds that have sold Watches of Switzerland Group PLC between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.



Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Measures

We track UK Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (272) in the analysis.

Average Weight vs FTAL: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (272) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (272) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 272 active UK funds in our analysis, in US Dollars

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