# Industrial Machinery Active UK Fund Ownership Report 2/28/2023





## Introduction

In this data report, we analyse Industrial Machinery holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. 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. The current fund sample spans 264 active funds with a combined AUM of \$176.00Bn. 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 Industrial Machinery stocks 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 Industrial Machinery stocks

### Ch 1. Industry: Average Fund Weights

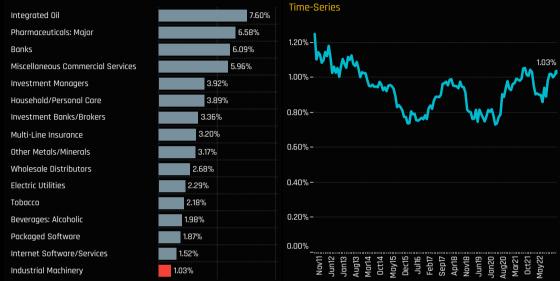
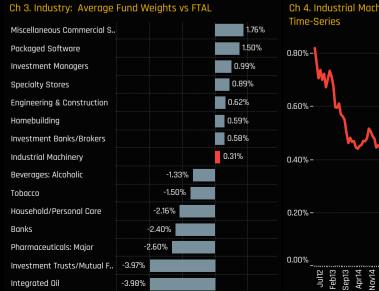
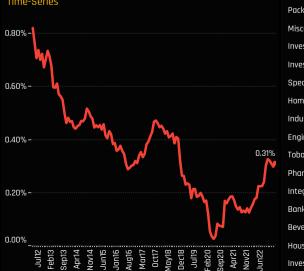


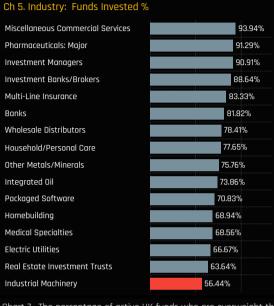
Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark for Industrial Machinery stocks



### Ch 4. Industrial Machinery: Average Weight vs FTAL

Ch 2. Industrial Machinery: Average Fund Weight





# 60.00% - 56.44% 50.00% - 56.00% - 56.44% 40.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00% - 30.00%

Ch 6. Industrial Machinery: 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 Industrial Machinery stocks

### Ch 7. Industry: Funds Overweight %



### Ch 8. Industrial Machinery: Funds Overweight % Time-Series





\$94.79M

\$75.78M

\$71.62M

\$61.50M

\$53.37M

\$48.95M \$47.56M

\$47.50M \$39.18M

\$34.31M

\$32.88M

\$32.28M

\$30.20M \$25.87M

\$25.76M

\$24,47M

\$24.26M

\$23.65M \$21.59M

\$21.44M

\$21.07M \$20.49M

\$18.75M \$17.67M

\$17.64M

\$16.74M

\$16.73M

\$15.86M \$15.48M

\$15.06M

Chart 1. The distribution of Industrial Machinery weights among the 264 active UK funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Industrial Machinery holders in our analysis, on a portfolio weight basis.



### Ch 2. Industrial Machinery: Top Fund Holdings, %

Fund Name Unicorn Investment Funds - Outstanding British Companies PrivilEdge - Liontrust UK Select Growth Baillie Gifford UK Growth Fund Plc Liontrust UK Growth Fund Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund Merian Investment Funds Series I - UK Equity Income Fund Jupiter Growth & Income Fund Columbia Threadneedle (UK) ICVC - Select UK Equity Fund Purisima Investment Funds - UK Total Return Fund LF Gresham House Equity Funds - UK Multi Cap Income Fund AXA Framlington UK Equity Income Fund Legal & General Future World Sustainable UK Equity Fund Royal London Equity Funds ICVC - UK Equity Income Fund Rathbone UK Opportunities Fund BlackRock UK Fund Quilter Investors Trust - UK Equity Growth M&G Investment Funds (2) OEIC - UK Select Fund Liontrust Sustainable Future ICVC - UK Growth Fund Quilter Investors Trust - UK Equity Income JOHCM UK - Opportunities Fund JPMorgan Fund ICVC - UK Sustainable Equity Fund Ocean Investment Funds - UK Equity Fund Ninety One Glb. Strat. Fd. - UK Alpha Fund Jupiter Investment Management Series I - UK Alpha Fund Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income Vanguard Invt. Fds. ICVC - Active UK Equity Fund Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund Ninety One Funds Series I OEIC - UK Alpha Fund

Quilter Investors Trust - UK Equity 2 Fund

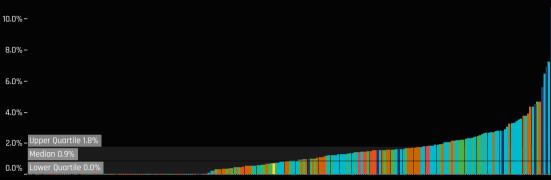
Style		
Aggressive Growth	: · · · ·	10.75%
Growth	7.28%	
Aggressive Growth	6.92%	
Growth	6.47%	
Aggressive Growth	5.58%	
Yield	4.69%	
GARP	4.68%	
Aggressive Growth	4.51%	
Growth	4.34%	
Yield	4.34%	
Yield	3.91%	
Growth	3.77%	
Yield	3.75%	
Growth	3.60%	
Growth	3.52%	
Growth	3.42%	
Growth	3.34%	
Growth	3.28%	
Yield	3.25%	
Growth	3.05%	
Growth	2.88%	
Aggressive Growth	2.80%	
Growth	2.79%	
Growth	2.78%	
Growth	2.76%	
Yield	2.73%	
Growth	2.69%	
Growth	2.68%	
Growth	2.65%	
GARP	2.63%	

### Ch 4. Industrial Machinery: Ton Fund Holdinas. S

	on 4. Industrial Machinery. Top Fund Holdings, 5	
	Fund Name	Style
5%	HBOS UK Invt. Fds. ICVC - UK Growth	GARP
	Liontrust UK Growth Fund	Growth
	St. James's Place Unit Trust - UK Unit Trust	GARP
	Royal London Sustainable Leaders Trust	Aggressive Growt
	SWIP UK & Income ICVC - UK Growth Fund	GARP
	Royal London Equity Funds ICVC - UK Equity Income Fund	Yield
	TB Evenlode Investment Funds - Income	Yield
	Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Aggressive Growt
	HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield
	Ninety One Funds Series I OEIC - UK Alpha Fund	Growth
	Liontrust Sustainable Future ICVC - UK Growth Fund	Growth
	PUTM Bothwell UK All Share Listed Equity	GARP
	Royal London UK Growth Trust	Growth
	JOHCM UK - Dynamic	Value
	Baillie Gifford UK Growth Fund Plc	Aggressive Growt
	City of London Investment Trust Plc (The)	GARP
	PUTM ACS UK All Share Listed Equity Fund	Value
	Jupiter Investment Management Series I - UK Alpha Fund	Growth
	BlackRock UK Fund	Growth
	Barclays Multi-Manager Fund (UK) - UK Alpha Fund	GARP
	Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield
	Santander UK Growth Unit Trust	GARP
	M&G Investment Funds (2) OEIC - UK Select Fund	Growth
	Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth
	Royal London Equity Funds ICVC - UK Opportunities Fund	Growth
	SPW Multi-Manager ICVC - UK Equity Fund	GARP
	Legal & General Future World Sustainable UK Equity Fund	Growth
	AXA Framlington - UK Select Opportunities Fund	Growth
	Law Debenture Corporation Plc (The)	Value
	Threadneedle Invt. Funds ICVC - UK Fund	Growth

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

### Ch 3. Industrial Machinery: Fund Weights, %



### Aggregate Ownership Changes



Chart 1. Measures the largest changes in average Industry weight between 2/28/2022 and 2/28/2023.

Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 2/28/2022 and 2/28/2023.

Chart 5. Shows the cumulative fund flows for Industrial Machinery stocks among the 264 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 1. Industry: Change in Average Weight 2/28/2022 - 2/28/2023

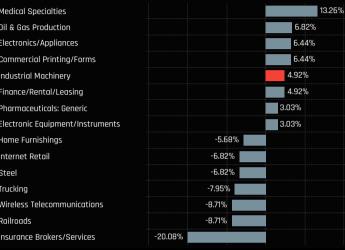
Banks Household/Personal Care Medical Specialties Finance/Rental/Leasing Apparel/Footwear Miscellaneous Commercial Services	1.07%	
Medical Specialties Finance/Rental/Leasing Apparel/Footwear		
Finance/Rental/Leasing Apparel/Footwear	0.36%	
Apparel/Footwear	0.33%	
	0.24%	
Miscellaneous Commercial Services	0.22%	
	0.21%	
Industrial Machinery	0.13%	
Food Retail -0.319	% <b></b>	
Internet Software/Services -0.319	% <b></b>	
Real Estate Investment Trusts -0.34%		
Wireless Telecommunications -0.40%		
Pharmaceuticals: Major -0.44%		
Homebuilding -0.45%		
Other Metals/Minerals -0.75%		

Chart 2. Measures the largest changes in the average Industry weight vs FTAL between Chart 4. Measures the largest changes in the percentage of funds overweight each 2/28/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

Wholesale Distributors		0.61%
Investment Trusts/Mutual Funds		0.33%
Apparel/Footwear		0.18%
Industrial Machinery		0.16%
Finance/Rental/Leasing		0.15%
Hotels/Resorts/Cruiselines		0.14%
Publishing: Books/Magazines		0.14%
Department Stores		0.13%
Internet Software/Services	-0.21%	
Homebuilding	-0.21%	
Other Metals/Minerals	-0.22%	
Tobacco	-0.24%	
Medical Specialties	-0.30%	
Banks	-0.33%	
Pharmaceuticals: Major	-0.42%	

#### Ch 3. Industry: Change in Funds Invested % 2/28/2022 - 2/28/2023



Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 2/28/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

### Ch 4. Industry: Change in the Funds Overweight % 2/28/2022 - 2/28

Integrat

Oil & Gas

Comme

Electron

Apparel

Wholesc

Industria Electron

Steel

Internet

Homebu Trucking

Movies/

Railroac Insuran

022 - 2/28/2023		
ed Oil		8.71%
Production		7.95%
cial Printing/Forms		6.06%
ics/Appliances		6.06%
'Footwear		5.30%
le Distributors		4.92%
al Machinery		4.92%
ic Equipment/Instruments		4.17%
	-6.06%	
Retail	-6.44%	
ilding	-6.82%	
	-7.20%	
Entertainment	-7.20%	
s	-8.71%	
e Brokers/Services	-17.42%	

### Ch 5. Industrial Machinery: Cumulative Fund Flows, \$

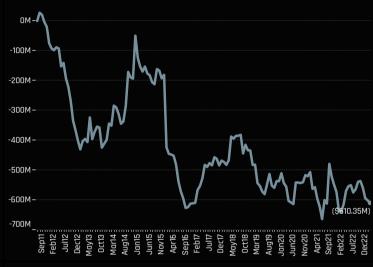


Chart 6. Measures the largest estimated fund flows for each Industry between 2/28/2022 and 2/28/2023.

### Ch 6. Industry: Largest Fund Flows per Industry 2/28/2022 - 2/28/2023

Integrated Oil
Medical Specialties
Household/Personal Care
Electronics/Appliances
Broadcasting
Auto Parts: OEM
Investment Trusts/Mutual Funds
Industrial Machinery
Beverages: Alcoholic
Insurance Brokers/Services
Other Metals/Minerals
Investment Managers
Multi-Line Insurance
Tobacco
Pharmaceuticals: Major

### \$945.09M \$536.97M \$216.75M \$204.00M \$150.63M \$129.47M \$116.80M \$29.72M (\$605.06M) (\$659.25M) (\$662.40M) (\$670.52M) (\$682.57M) (\$748.99M) (\$952.22M)

### Fund Holding Changes



\$61.50M

\$47.50M

\$47.56M

\$75.78M

Fund Flows, \$

\$25.17M

\$19.61M

\$13.69M

\$11.93M

\$8.03M

\$7.91M

\$6.93M \$6.64M \$6.56M \$5.25M

\$5.23M \$4.46M

\$4.05M \$3.98M

\$3.85M

\$3.59M

\$3.20M \$2.70M \$2.53M

> Fund Flows, \$ .61M)

> > (\$16.58M) (\$12.83M) (\$12.05M) (\$11.79M) (\$11.78M) (\$9.36M) (\$8.61M) (\$6.21M) (\$6.16M) (\$6.13M) (\$3.49M) (\$3.36M) (\$3.34M) (\$3.07M) (\$2.98M) (\$2.81M) (\$2.47M) (\$2.36M) (\$2.32M)

\$40.58M

Chart 1. The largest fund weight increases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023. Chart 2. The largest fund weight decreases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Industrial Machinery: Largest Increases in Position, %

Fund Name
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund
Jupiter Investment Management Series I - UK Alpha Fund
Treligga PLC - Ardevora UK Equity Fund
Jupiter Growth & Income Fund
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)
Merian Investment Funds Series I - UK Equity Income Fund
Mirabaud - UK Equity High Alpha
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund
Janus Henderson Sust./Responsible Fds UK Res. Income Fund
Fidelity Invt. Funds II - UK Opportunities Fund
LF Liontrust Investment Funds III - UK Focus Fund
BlackRock UK Special Situations Fund
Quilter Investors Trust - UK Equity Fund
HBOS Specialised Invt. Funds ICVC - Special Situations Fund
Schroder UK Alpha Plus Fund
SWIP UK & Income ICVC - UK Select Growth Fund
Schroder ISF - UK Equity
Janus Henderson Institutional High Alpha UK Equity Fund
M&G Investment Funds (2) OEIC - UK Select Fund
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund

ew or Close	Latest Weight		Weight Change	
		4.51%	3.40%	
ew 📃	2.78%		2.78%	
ew 📃	2.05%		2.05%	
		4.68%	1.99%	
ew 📃	1.95%		1.95%	
		4.69%	1.88%	
ew 📃	1.85%		1.85%	
ew 📃	1.72%		1.72%	
ew	1.46%		1.46%	
	1.54%		1.45%	
ew	1.40%		1.40%	
ew	1.34%		1.34%	
ew	1.30%		1.30%	
ew	1.28%		1.28%	
ew 📃	1.27%		1.27%	
ew	1.24%		1.24%	
ew	1.24%		1.24%	
ew	1.22%		1.22%	
	3.34	%	1.19%	
	2.58%		1.13%	

Chart 3. The largest buyers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023. Chart 4. The largest sellers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 3. Industrial Machinery: Largest Fund Inflows, \$

Fund Name	New or Close	Latest AUM, \$
Royal London Sustainable Leaders Trust		\$61
Jupiter Investment Management Series I - UK Alpha Fund	New	\$23.65M
Liontrust UK Growth Fund		
Schroder UK Alpha Plus Fund	New	\$12.39M
JOHCM UK - Dynamic		\$25.87M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	New	\$9.03M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund		\$21.07M
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund		\$47.50
BlackRock UK Special Situations Fund	New	\$8.63M
Fidelity Invt. Funds II - UK Opportunities Fund		\$8.86M
Legal & General Future World Sustainable UK Equity Fund		\$16.73M
HSBC Investment Funds - UK Growth & Income Fund	New	\$3.54M
M&G Investment Funds (2) DEIC - UK Select Fund		\$18.75M
Quilter Investors Trust - UK Equity Fund	New	\$5.12M
Liontrust Sustainable Future ICVC - UK Ethical Fund		\$17.67M
TB Evenlode Investment Funds - Income		\$47.56
BlackRock UK Fund		\$21.59M
Quilter Investors Trust - UK Equity Growth		\$11.54M
LF Liontrust Investment Funds III - UK Equity Fund		\$4.13M
SEI Global Master Fund Plc - UK Equity Fund		\$6.85M

### Ch 2. Industrial Machinery: Largest Decreases in Position, %

Fund Name N	New or Close	Lo
CFP Castlefield Funds - SDL UK Buffetology Fund C	Close	0.0
Omnis Portfolio Investments ICVC - Income & Growth Fund	Close	0.0
LF Livbridge UK Multi Cap Fund		0.5
Baillie Gifford UK Growth Fund Plc		
Lazard Investment Funds - UK Omega Fund		0.5
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund C	Close	0.0
EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	Close	0.0
JPMorgan Fund II ICVC - UK Equity Plus Fund		1.
BlackRock Unit Trusts Retail - UK Income Fund	Close	0.0
Jupiter Income Trust		0.3
LF Gresham House Equity Funds - UK Multi Cap Income Fund		
Schroder UK Multi-Factor Equity Component Fund		1
Unicorn Investment Funds - Outstanding British Companies		
SPW Multi-Manager ICVC - UK Equity Fund		0.
JPMorgan Fund ICVC - UK Equity Growth Fund		
AXA Framlington - UK Select Opportunities Fund		1
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		1.
SWIP UK & Income ICVC - UK Growth Fund		
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund		0.2
Legal & General Future World Sustainable UK Equity Fund		

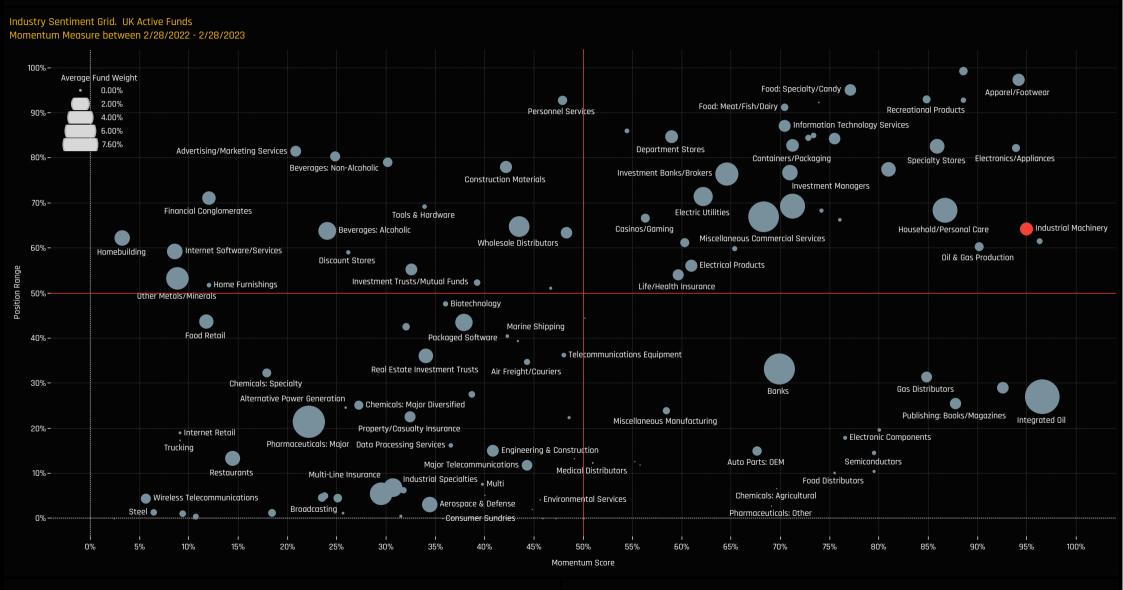
ı or Close	Latest Wei	ght	Weight Cha	inge	
ie i	0.00%		-2.64%		
e	0.00%		-1.	71%	
	0.53%		-1	.61%	
		6.92%		1.39%	
	0.51%			-1.28%	
se in the second se	0.00%			-0.97%	
se in the second se	0.00%			-0.94%	
	1.16%			-0.85%	
se in the second se	0.00%			-0.78%	
	0.31%			-0.72%	
	4.34	%		-0.71%	
	1.39%			-0.70%	
		10.75%		-0.68%	
	0.94%			-0.68%	
	2.04%			-0.68%	
	1.62%			-0.58%	
	1.12%			-0.55%	
	2.19%			-0.51%	
	0.21%			-0.49%	
	3.77%			-0.47%	

### Ch 4. Industrial Machinery: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, \$		
CFP Castlefield Funds - SDL UK Buffetology Fund	Close			(\$42
HBOS UK Invt. Fds. ICVC - UK Growth			\$94.79M	
Jupiter Income Trust		\$6.48M		
SWIP UK & Income ICVC - UK Growth Fund		\$53.37	М	
SPW Multi-Manager ICVC - UK Equity Fund		\$16.74M		
Omnis Portfolio Investments ICVC - Income & Growth Fund	Close			
HL Multi-Manager Income & Growth Portfolio Trust		\$8.08M		
AXA Framlington - UK Select Opportunities Fund		\$15.86M		
HBOS UK Invt. Fds. ICVC - UK Equity Income		\$39.18M		
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		\$5.47M		
BlackRock Unit Trusts Retail - UK Income Fund	Close			
PrivilEdge - Liontrust UK Select Growth		\$2.89M		
Threadneedle Invt. Funds ICVC - UK Fund		\$15.06M		
JOHCM UK - Opportunities Fund		\$5.88M		
LF Livbridge UK Multi Cap Fund		\$2.17M		
Lazard Investment Funds - UK Omega Fund		\$0.42M		
St. James's Place Unit Trust - UK Unit Trust		\$71	.62M	
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund		\$1.26M		
Schroder UK Multi-Factor Equity Component Fund		\$5.50M		
Unicorn Investment Funds - Outstanding British Companies		\$7.99M		



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 2/28/2023, 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.



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)

### Aggregate Stock Holdings

Fund AUM, \$ \$437.70M \$402.85M \$362.71M \$128.07M \$49.34M \$23.46M \$7.07M \$3.26M \$5.93M \$1.73M \$1.48M \$13.35M

> \$1.87M \$0.40M \$0.80M \$0.42M



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

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

### Ch 1. Industrial Machinery.

### Top 10 Stock Weights, Percentage of Industrial Machinery Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight		Percentage of Total	Cumulative Percentage Total
ROR-GB	Rotork plc		0.26%	25.56%	25.56%
IMI-GB	IMI plc		0.26%	25.54%	51.10%
SPX-GB	Spirax-Sarco Engineering PLC		0.22%	21.68%	72.77%
RSW-GB	Renishaw plc	0.13%		12.64%	85.42%
FAN-GB	Volution Group plc	0.08%		8.22%	93.64%
PRV-GB	Porvair plc	0.02%		2.01%	95.65%
VNET-GB	Vianet Group plc	0.01%		1.23%	96.88%
RNO-GB	Renold plc	0.01%		0.74%	97.62%
GDWN-GB	Goodwin PLC	0.01%		0.73%	98.35%
VACN-CH	VAT Group AG	0.01%		0.61%	98.95%

### Ch 2. Industrial Machinery: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	F
IMI-GB	IMI plc	25.38%	0.26%	0.10%	
SPX-GB	Spirax-Sarco Engineering PLC	21.21%	0.22%		
ROR-GB	Rotork plc	20.83%	0.26%	0.15%	
RSW-GB	Renishaw plc	12.50%	0.13%	0.08%	
FAN-GB	Volution Group plc	7.58%	0.08%	0.06%	
PRV-GB	Porvair plc	3.41%	0.02%	0.01%	
RNO-GB	Renold plc	2.27%	0.01%	0.01%	
XAR-GB	Xaar plc	1.89%	0.00%		
VNET-GB	Vianet Group plc	1.52%	0.01%	0.01%	
VLS-GB	Velocys plc	1.14%	0.00%	0.00%	
MPAC-GB	Mpac Group PLC	1.14%	0.00%	0.00%	
VACN-CH	VAT Group AG	0.76%	0.01%	0.01%	
GDWN-GB	Goodwin PLC	0.76%	0.01%	0.01%	
MYX-GB	MyCelx Technologies Corp.	0.38%	0.00%	0.00%	
KGX-DE	KION GROUP AG	0.38%	0.00%	0.00%	
GTLS-US	Chart Industries, Inc.	0.38%	0.00%	0.00%	

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

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

Ch 3. Industrial Machinery.

### Top 5 overweight and underweight positions in Industrial Machinery, percentage of total.



### Ch 4. Industrial Machinery: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
ROR-GB	Rotork plc	0.15%	0.26%	20.83%	\$362.71M
IMI-GB	IMI plc	0.10%	0.26%	25.38%	\$437.70M
RSW-GB	Renishaw plc	0.08%	0.13%	12.50%	\$128.07M
FAN-GB	Volution Group plc	0.06%	0.08%	7.58%	\$49.34M
VNET-GB	Vianet Group plc	0.01%	0.01%	1.52%	\$5.93M
PRV-GB	Porvair plc	0.01%	0.02%	3.41%	\$23.46M
RNO-GB	Renold plc	0.01%	0.01%	2.27%	\$7.07M
GDWN-GB	Goodwin PLC	0.01%	0.01%	0.76%	\$1.87M
VACN-CH	VAT Group AG	0.01%	0.01%	0.76%	\$13.35M
GTLS-US	Chart Industries, Inc.	0.00%	0.00%	0.38%	\$0.42M

### Ch 5. Industrial Machinery: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SPX-GB	Spirax-Sarco Engineering PLC		0.22%	21.21%	\$402.85M
XAR-GB	Xaar plc		0.00%	1.89%	\$3.26M



\$61.50M

\$47.56M \$46.97M \$39.39M \$34.31M

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

Ticker

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

Stock Name

### Ch 1. Industrial Machinery: Top Fund Holdings, %

#### Fund Name

Fund Name	licker
Baillie Gifford UK Growth Fund Plc	FAN-GB
Unicorn Investment Funds - Outstanding British Companies	SPX-GB
Unicorn Investment Funds - Outstanding British Companies	ROR-GB
Merian Investment Funds Series I - UK Equity Income Fund	ROR-GB
Jupiter Growth & Income Fund	ROR-GB
Unicorn Investment Funds - Outstanding British Companies	RSW-GB
Quilter Investors Trust - UK Equity Income	ROR-GB
Baillie Gifford UK Growth Fund Plc	RSW-GB
JOHCM UK - Opportunities Fund	IMI-GB
Royal London Equity Funds ICVC - UK Equity Income Fund	IMI-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	RSW-GB
BlackRock UK Fund	SPX-GB
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	ROR-GB
Ocean Investment Funds - UK Equity Fund	SPX-GB
Ninety One Glb. Strat. Fd UK Alpha Fund	ROR-GB
Jupiter Investment Management Series I - UK Alpha Fund	ROR-GB
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities F	FAN-GB
Threadneedle Specialist Invt. FdsUK Equity Alpha Income	IMI-GB
Ninety One Funds Series I OEIC - UK Alpha Fund	ROR-GB
Quilter Investors Trust - UK Equity 2 Fund	ROR-GB
Quilter Investors Trust - UK Equity Growth	SPX-GB
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	IMI-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	SPX-GB
Purisima Investment Funds - UK Total Return Fund	SPX-GB
PrivilEdge - Liontrust UK Select Growth	SPX-GB
MGTS AFH DA Fund - UK Alpha Fund	IMI-GB
M&G Investment Funds (2) OEIC - UK Select Fund	ROR-GB
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd	PRV-GB
Liontrust UK Growth Fund	SPX-GB
Liontrust Sustainable Future ICVC - UK Ethical Fund	ROR-GB
LF Gresham House Equity Funds - UK Multi Cap Income Fund	FAN-GB
Legal & General Future World Sustainable UK Equity Fund	SPX-GB
Royal London UK Growth Trust	SPX-GB
JPMorgan Fund ICVC - UK Sustainable Equity Fund	SPX-GB
Santander UK Growth Unit Trust	IMI-GB
Liontrust Sustainable Future ICVC - UK Growth Fund	ROR-GB
Treligga PLC - Ardevora UK Equity Fund	SPX-GB
LF Gresham House Equity Funds - UK Multi Cap Income Fund	VNET-GB
AXA Framlington UK Equity Income Fund	GDWN-GB
FTF - Martin Currie UK Rising Dividends Fund	IMI-GB

Stock Name	
Volution Group plc	3.8
Spirax-Sarco Engineering PL.	3.8
Rotork plc	3.69
Rotork plc	3.56%
Rotork plc	3.55%
Renishaw plc	3.25%
Rotork plc	3.25%
Renishaw plc	3.10%
IMI plc	3.05%
IMI plc	3.01%
Renishaw plc	3.01%
Spirax-Sarco Engineering PL.	2.84%
Rotork plc	2.83%
Spirax-Sarco Engineering PL.	2.80%
Rotork plc	2.79%
Rotork plc	2,78%
Volution Group plc	2.76%
IMI plc	2.73%
Rotork plc	2.65%
Rotork plc	2.63%
Spirax-Sarco Engineering PL.	2.58%
IMI plc	2.58%
Spirax-Sarco Engineering PL.	2.57%
Spirax-Sarco Engineering PL.	2.55%
Spirax-Sarco Engineering PL.	2.50%
IMI plc	2.49%
Rotork plc	2.47%
Porvair plc	2.42%
Spirax-Sarco Engineering PL.	2.42%
Rotork plc	2.33%
Volution Group plc	2.29%
Spirax-Sarco Engineering PL.	2.26%
Spirax-Sarco Engineering PL.	2.18%
Spirax-Sarco Engineering PL.	2.16%
IMI plc	2.08%
Rotork plc	2.05%
Spirax-Sarco Engineering PL	2.05%
Vianet Group plc	2.04%
Goodwin PLC	1.98%
IMI plc	1.96%

### Ch 2. Industrial Machinery: Top Fund Holdings, \$

Fund Name	Ticker
Royal London Sustainable Leaders Trust	SPX-GB
TB Evenlode Investment Funds - Income	ROR-GB
HBOS UK Invt. Fds. ICVC - UK Growth	IMI-GB
Royal London Equity Funds ICVC - UK Equity Income Fund	IMI-GB
Ninety One Funds Series I OEIC - UK Alpha Fund	ROR-GB
Royal London UK Growth Trust	SPX-GB
Liontrust UK Growth Fund	SPX-GB
St. James's Place Unit Trust - UK Unit Trust	IMI-GB
HBOS UK Invt. Fds. ICVC - UK Growth	SPX-GB
SWIP UK & Income ICVC - UK Growth Fund	IMI-GB
JOHCM UK - Dynamic	IMI-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	RSW-GB
Jupiter Investment Management Series I - UK Alpha Fun	ROR-GB
St. James's Place Unit Trust - UK Unit Trust	RSW-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	SPX-GB
St. James's Place Unit Trust - UK Unit Trust	SPX-GB
Franklin Templeton Funds - Martin Currie UK Equity Inco	IMI-GB
Liontrust Sustainable Future ICVC - UK Growth Fund	ROR-GB
HBOS UK Invt. Fds. ICVC - UK Growth	ROR-GB
Liontrust UK Growth Fund	IMI-GB
Liontrust Sustainable Future ICVC - UK Ethical Fund	ROR-GB
Royal London Equity Funds ICVC - UK Opportunities Fund	SPX-GB
City of London Investment Trust Plc (The)	IMI-GB
BlackRock UK Fund	SPX-GB
Santander UK Growth Unit Trust	IMI-GB
Liontrust UK Growth Fund	ROR-GB
HBOS UK Invt. Fds. ICVC - UK Equity Income	IMI-GB
AXA Framlington - UK Select Opportunities Fund	ROR-GB
SWIP UK & Income ICVC - UK Growth Fund	SPX-GB
SPW Multi-Manager ICVC - UK Equity Fund	IMI-GB
Threadneedle Invt. Funds ICVC - UK Fund	ROR-GB
PUTM Bothwell UK All Share Listed Equity	SPX-GB
HBOS UK Invt. Fds. ICVC - UK Equity Income	SPX-GB
Baillie Gifford UK Growth Fund Plc	FAN-GB
M&G Investment Funds (2) OEIC - UK Select Fund	ROR-GB
PUTM ACS UK All Share Listed Equity Fund	IMI-GB
Royal London Equity Funds ICVC - UK Dividend Growth F	SPX-GB
Liontrust UK Growth Fund	RSW-GB
Schroder UK Alpha Plus Fund	RSW-GB
Liontrust Sustainable Future ICVC - UK Growth Fund	PRV-GB

Spirax-Sarco Engineering PLC	
Rotork plc	*
IMI plc	
IMI plc	\$39.
Rotork plc	\$34.31
Spirax-Sarco Engineering PLC	\$30.20M
Spirax-Sarco Engineering PLC	\$28.29M
IMI plc	\$27.54M
Spirax-Sarco Engineering PLC	\$27.52M
IMI pic	\$26.12M
IMI pic	\$25.87M
Renishaw plc	\$25.60M
Rotork plc	\$23.65M
Renishaw plc	\$22.59M
Spirax-Sarco Engineering PLC	\$21.90M
Spirax-Sarco Engineering PLC	\$21.49M
IMI pic	\$21.07M
Rotork plc	\$20.59M
Rotork plc	\$20.30M
IMI pic	\$17.93M
Rotork plc	\$17.67M
Spirax-Sarco Engineering PLC	\$17.64M
IMI plc	\$17.61M
Spirax-Sarco Engineering PLC	\$17.42M
IMI plc	\$17.30M
Rotork plc	\$17.06M
IMI plc	\$16.26M
Rotork plc	\$15.86M
Spirax-Sarco Engineering PLC	\$15.55M
IMI plc	\$15.42M
Rotork plc	\$15.06M
Spirax-Sarco Engineering PLC	\$14.91M
Spirax-Sarco Engineering PLC	\$14.32M
Volution Group plc	\$14.22M
Rotork plc	\$13.89M
IMI plc	\$13.70M
Spirax-Sarco Engineering PLC	\$13.52M
Renishaw plc	\$12.49M
Renishaw plc	\$12.39M
Porvair plc	\$12.29M

Fund Style 📃 Aggressive Growt.. 🧧 Growth

Yield

GARP

Ticker GTLS-US VLS-GB AMAT-US RAA-DE SIGN-CH



Chart 1. The 10 Industrial Machinery stocks seeing the largest changes in funds invested % between 2/28/2022 - 2/28/2023. 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.

### Ch 1. Industrial Machinery: Largest Changes in Funds Invested %

Ticker	Stock Name				Tio
SPX-GB	Spirax-Sarco Engineering PLC		·····	3.03%	SF
ROR-GB	Rotork plc			19%	FA
RSW-GB	Renishaw plc		1.8	19%	RS
IMI-GB	IMI plc		1.14%		M
PRV-GB	Porvair plc		0.76%		RN
SIGN-CH	SIG Group AG	-0.38%			SI
RAA-DE	RATIONAL AG	-0.38%			XA
AMAT-US	Applied Materials, Inc.	-0.38%			RO
VLS-GB	Velocys plc	-0.76%			GT
GTLS-US	Chart Industries, Inc.	-0.76%			IM

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

				Average Wgt vs	
Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
SPX-GB	Spirax-Sarco Engineering PLC	3.03%	0.05%	0.06%	\$97.88M
ROR-GB	Rotork plc	1.89%	0.07%	0.06%	
RSW-GB	Renishaw plc	1.89%	0.01%	0.02%	\$3.57M
IMI-GB	IMI plc	1.14%	0.01%	0.02%	
PRV-GB	Porvair plc	0.76%	0.00%	0.00%	
RNO-GB	Renold plc	0.38%	0.00%	0.00%	\$0.44M
FAN-GB	Volution Group plc	0.38%		0.01%	\$3.67M
XSG-GB	Xeros Technology Group Plc	0.00%	0.00%	0.00%	
XAR-GB	Xaar plc	0.00%			
WTL-GB	Waterlogic PLC	0.00%	0.00%	0.00%	
WBT-US	Welbilt Inc	0.00%	0.00%	0.00%	
VNET-GB	Vianet Group plc	0.00%			\$0.30M
VACN-CH	VAT Group AG	0.00%			\$0.00M
SNT-GB	Sabien Technology Group plc	0.00%	0.00%	0.00%	
SIXH-GB	600 Group PLC	0.00%	0.00%	0.00%	
MYX-GB	MyCelx Technologies Corp.	0.00%			\$0.00M
MWG-GB	Modern Water plc	0.00%	0.00%	0.00%	
MPAC-GB	Mpac Group PLC	0.00%			\$0.44M
LAND-CH	Landis+Gyr Group AG	0.00%	0.00%	0.00%	
KGX-DE	KION GROUP AG	0.00%			\$0.08M
JCI-US	Johnson Controls International plc	0.00%	0.00%	0.00%	
HMY-GB	Hamworthy PLC	0.00%	0.00%	0.00%	
HAYT-GB	Hayward Tyler Group plc	0.00%	0.00%	0.00%	
GIMA-IT	GIMA TT SpA	0.00%	0.00%	0.00%	
GE-US	General Electric Company	0.00%	0.00%	0.00%	

Chart 3. The 10 Industrial Machinery stocks seeing the largest USD fund flows between 2/28/2022 - 2/28/2023. Chart 4. The largest decreases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

#### Ch 3 Industrial Machinery: Largest Combined Fund Flows in USD.

icker	Stock Name				
SPX-GB	Spirax-Sarco Engineering PL				 \$97.88M
AN-GB	Volution Group plc			\$3.67M	
RSW-GB	Renishaw plc			\$3.57M	
1PAC-GB	Mpac Group PLC			\$0.44M	
RNO-GB	Renold plc			\$0.44M	
SIGN-CH	SIG Group AG		(\$1.77M)		
(AR-GB	Xaar plc		(\$3.89M)		
ROR-GB	Rotork plc		(\$4.01M)		
GTLS-US	Chart Industries, Inc.		(\$7.42M)		
MI-GB	IMI plc	(\$56.60M)			

### Ch 4. Industrial Machinery: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				Average Wgt vs	
	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
S	Chart Industries, Inc.				
	Velocys plc				
S	Applied Materials, Inc.				
	RATIONAL AG				
ł	SIG Group AG				



Chart 1. The largest fund weight increases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023. Chart 2. The largest fund weight decreases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023 Both charts show the current weight and whether the weight change represented a new or closed position.

### Ch 1. Industrial Machinery: Largest Increases in Position, %

Fund Name	Ticker
Jupiter Investment Management Series I - UK Al	ROR-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fu	SPX-GB
Treligga PLC - Ardevora UK Equity Fund	SPX-GB
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (I	ROR-GB
Mirabaud - UK Equity High Alpha	ROR-GB
Jupiter Growth & Income Fund	ROR-GB
Columbia Threadneedle (UK) ICVC - UK Equity Inc	RSW-GB
Columbia Threadneedle (UK) ICVC - Select UK Eq	ROR-GB
Columbia Threadneedle (UK) ICVC - Select UK Eq	RSW-GB
Merian Investment Funds Series I - UK Equity Inc	ROR-GB
Fidelity Invt. Funds II - UK Opportunities Fund	IMI-GB
Janus Henderson Sust./Responsible Fds UK Re	RSW-GB
LF Liontrust Investment Funds III - UK Focus Fund	SPX-GB
BlackRock UK Special Situations Fund	ROR-GB
Quilter Investors Trust - UK Equity Fund	ROR-GB
Quilter Investors Trust - UK Equity Income	ROR-GB
HBOS Specialised Invt. Funds ICVC - Special Situ	RSW-GB
Schroder UK Alpha Plus Fund	RSW-GB
SWIP UK & Income ICVC - UK Select Growth Fund	RSW-GB
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	SPX-GB

Stock Name	New or Close	Latest Weight
Rotork plc	New	2.78%
Spirax-Sarco Engineering P	New	2.57%
Spirax-Sarco Engineering P	New	2.05%
Rotork plc	New	1.95%
Rotork plc	New	1.85%
Rotork plc		3.5
Renishaw plc	New	1.72%
Rotork plc		2.83
Renishaw plc	New	1.68%
Rotork plc		3.9
IMI plc	New	1.54%
Renishaw plc	New	1.46%
Spirax-Sarco Engineering P	New	1.40%
Rotork plc	New	1.34%
Rotork plc	New	1.30%
Rotork plc		3.25
Renishaw plc	New	1.28%
Renishaw plc	New	1.27%
Renishaw plc	New	1.24%
Spirax-Sarco Engineering P	New	1.24%

Active UK Equity Fund SPX-GB Spirax-Sarco Engineering P.

### Ch 2. Industrial Machinery: Largest Decreases in Position, %

Fund Name	Ticker
CFP Castlefield Funds - SDL UK Buffetology Fund	ROR-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fu	RSW-GE
Lazard Investment Funds - UK Omega Fund	IMI-GB
Omnis Portfolio Investments ICVC - Income & Gro	IMI-GB
Unicorn Investment Funds - Outstanding British	RSW-GE
LF Livbridge UK Multi Cap Fund	FAN-GB
Baillie Gifford UK Growth Fund Plc	FAN-GB
Barclays Multi-Manager Fund (UK) - UK Equity Inc	IMI-GB
EdenTree Investment Fund - Responsible & Sust	ROR-GB
Legal & General Future World Sustainable UK Eq	ROR-GB
Quilter Investors Trust - UK Equity Income	IMI-GB
BlackRock Unit Trusts Retail - UK Income Fund	GTLS-US
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	RSW-GE
Jupiter Income Trust	IMI-GB
Quilter Investors Trust - UK Equity Growth	RSW-GE
SPW Multi-Manager ICVC - UK Equity Fund	IMI-GB
BlackRock UK Fund	RSW-GE
AXA Framlington - UK Select Opportunities Fund	ROR-GB
LF Gresham House Equity Funds - UK Multi Cap I	FAN-GB
JPMorgan Fund II ICVC - UK Equity Plus Fund	SPX-GB

tion, %	
Stock Name	New or (
Rotork plc	Close
Renishaw plc	
IMI plc	Close
IMI plc	Close
Renishaw plc	
Volution Group plc	Close
Volution Group plc	
IMI plc	Close
Rotork plc	Close
Rotork plc	
IMI plc	Close
Chart Industries, Inc.	Close
Renishaw plc	
IMI plc	
Renishaw plc	Close
IMI plc	
Renishaw plc	Close
Rotork plc	
Volution Group plc	
Spirax-Sarco Engineering PL	

	3.55%	1.78%	
1.72%		1.72%	
2.	83%	1.72%	
1.68%		1.68%	
	3.56%	1.59%	
1.54%		1.54%	
1.46%		1.46%	
1.40%		1.40%	
1.34%		1.34%	
1.30%		1.30%	
	3.25%	1.30%	
1.28%		1.28%	
1.27%		1.27%	
1.24%		1.24%	
1.24%		1.24%	
Close Latest Wei		eight Change	
0.00%		.64%	
	01%	-2.20%	
0.00%		-1.79%	
0.00%	050	-1.71% -1.56%	-
0.00%	3.25%	-1.21%	
0.00%	3,82%	-1.05%	-
0.00%	3.02 /0	-0.97%	-
0.00%		-0.94%	
1.51%		-0.94 %	
0.00%		-0.90 %	
0.00%		-0.78%	
1.45%		-0.74%	
		317 - 710	

0.31%

0.00%

0.87%

0.44%

1.62%

2.29%

Weight Change

2.78%

2.57%

-0.72%

-0.66%

-0.63%

-0.62%

-0.58%

-0.57%

-0.56%

2.05%

1.95%

1.85%

Chart 3. The largest buyers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023. Chart 4. The largest sellers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Stock Nar

Spirax-Sa

Spirax-Sc

Rotork pla

Renishav

Stock Name Rotork plc Renishaw plc IMI plc IMI plc IMI plc IMI plc Rotork plc IMI plc IMI plc IMI plc Chart Industries, Inc.

IMI plc Renishaw plc Spirax-Sarco Engineerin

IMI plc

IMI plc

IMI plc

Rotork plc

Spirax-Sarco Engineerin

Volution Group plc

IMI pic Renishav IMI pic Spirax-Sc IMI plc Rotork pla Spirax-So Spirax-Sa Volution Spirax-Sa IMI plc Rotork pla Rotork pla Rotork pl Rotork pla Rotork pl

### Ch 3. Industrial Machinery: Largest Fund Inflows, \$

Fund Name	Ticker
Royal London Sustainable Leaders Trust	SPX-GB
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	SPX-GB
Jupiter Investment Management Series I - UK Alph	ROR-GB
Schroder UK Alpha Plus Fund	RSW-GB
JOHCM UK - Dynamic	IMI-GB
Janus Henderson Sust./Responsible Fds UK Res	RSW-GB
Franklin Templeton Funds - Martin Currie UK Equity	IMI-GB
Liontrust UK Growth Fund	SPX-GB
Fidelity Invt. Funds II - UK Opportunities Fund	IMI-GB
BlackRock UK Special Situations Fund	ROR-GB
PUTM ACS UK All Share Listed Equity Fund	SPX-GB
Legal & General Future World Sustainable UK Equit	SPX-GB
HSBC Investment Funds - UK Growth & Income Fund	FAN-GB
M&G Investment Funds (2) OEIC - UK Select Fund	SPX-GB
Liontrust UK Growth Fund	IMI-GB
Liontrust UK Growth Fund	ROR-GB
Quilter Investors Trust - UK Equity Fund	ROR-GB
Liontrust Sustainable Future ICVC - UK Ethical Fund	ROR-GB
BlackRock UK Fund	ROR-GB
TB Evenlode Investment Funds - Income	ROR-GB

1	Industrial Machinory	Largest Fund Outflows	ė

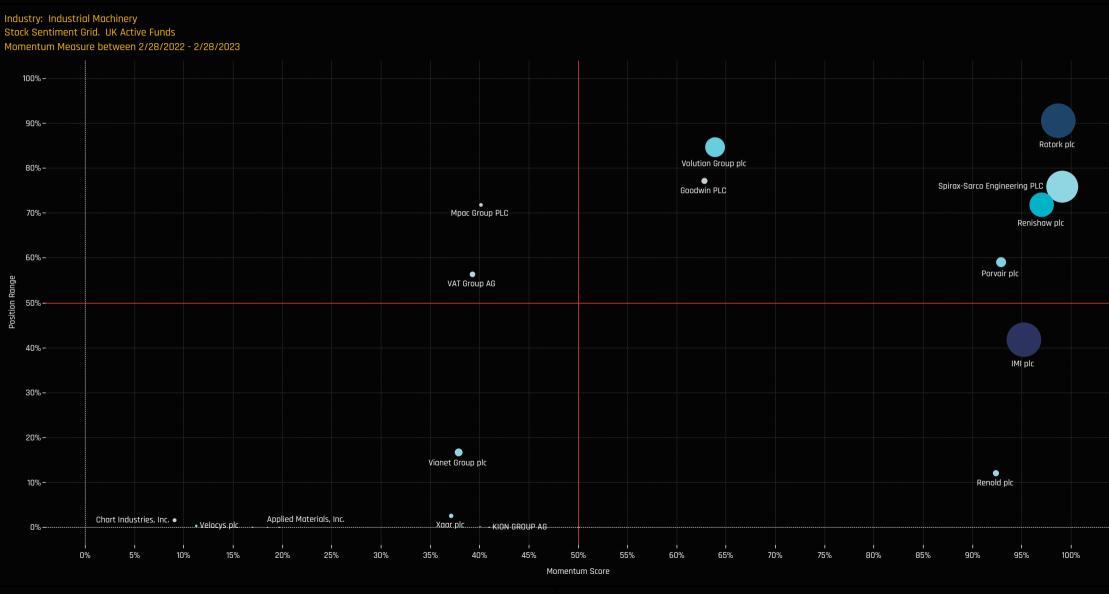
Fund Name	Fund Name	Ticker
CFP Castlefie	CFP Castlefield Funds - SDL UK Buff	ROR-GB
Baillie Giffor	Baillie Gifford UK & Bal. Fds UK Eq	RSW-GB
Jupiter Inco	Jupiter Income Trust	IMI-GB
Omnis Portfo	Omnis Portfolio Investments ICVC	IMI-GB
SPW Multi-M	SPW Multi-Manager ICVC - UK Equit	IMI-GB
HL Multi-Man	HL Multi-Manager Income & Growth	IMI-GB
HBOS UK Invt	HBOS UK Invt. Fds. ICVC - UK Growth	IMI-GB
AXA Framlin	AXA Framlington - UK Select Opport	ROR-GB
SWIP UK & In	SWIP UK & Income ICVC - UK Growt	IMI-GB
Premier Mito	Premier Miton Investment Funds 3	IMI-GB
BlackRock Un	BlackRock Unit Trusts Retail - UK Inc	GTLS-US
PUTM ACS U	PUTM ACS UK All Share Listed Equit	IMI-GB
Santander U	Santander UK Growth Unit Trust	RSW-GB
SWIP UK & In	SWIP UK & Income ICVC - UK Growt	SPX-GB
HBOS UK Invt	HBOS UK Invt. Fds. ICVC - UK Growth	SPX-GB
Lazard Inves	Lazard Investment Funds - UK Ome	IMI-GB
Threadneedl	Threadneedle Invt. Funds ICVC - UK	ROR-GB
ЈОНСМ UK	JOHCM UK - Opportunities Fund	IMI-GB
LF Livbridge	LF Livbridge UK Multi Cap Fund	FAN-GB
HBOS UK Invt	HBOS UK Invt. Fds. ICVC - UK Equity	IMI-GB

ne	New or Close	Latest	AUM, Ş	Fund Flows	s, Ş
rco Engineering PL			\$62M		\$41N
rco Engineering PL	New	\$22N	1	\$26	М
-	New	\$241	М	\$25	М
plc	New	\$12M		\$14M	
		\$26	М	\$12M	
plc	New	\$9M		\$8M	
		\$21M		\$8M	
rco Engineering PL		\$28	М	\$8M	
	New	\$9M		\$7M	
-	New	\$9M		\$7M	
rco Engineering PL		\$7M		\$6M	
rco Engineering PL		\$10M		\$5M	
Group plc	New	\$4M		\$5M	
rco Engineering PL	New	\$5M		\$4M	
		\$18M		\$4M	
-		\$17M		\$4M	
-	New	\$5M		\$4M	
-		\$18M		\$4M	
	New	\$4M		\$4M	
			\$48M	\$4M	

New or Close		Latest AU	JM, \$	Fund Flo	ws, \$	
	Close	(\$4		(\$43M)		
		\$261	M	(\$1	9M)	
		\$6M		(	\$13M)	
	Close			(	\$12M)	
		\$15M			(\$11M)	
		\$8M			(\$9M)	
			\$47M		(\$9M)	
		\$16M			(\$9M)	
		\$261	М		(\$6M)	
		\$5M			(\$6M)	
	Close				(\$6M)	
		\$14M			(\$6M)	
	Close				(\$5M)	I
PL		\$16M			(\$4M)	
PL		\$28	М		(\$4M)	
	Close				(\$3M)	
		\$15M			(\$3M)	
		\$6M			(\$3M)	)
	Close				(\$3M)	)
		\$16M			(\$3M)	)



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 2/28/2023, 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.



Position Range: Average of: Z-Score Average Weight vs history Z-Score Funds Invested % vs history Z-Score Funds 0/W % vs history Momentum Score: Average of: Change in Average Weight (Percentile vs Peers) Change in Funds Invested % (Percentile vs Peers) Change in Funds O/W % (Percentile vs Peers)

### Holdings by Fund Style



36.36%

Chart 1. The average weights in Industrial Machinery 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 Industrial Machinery stocks and average weights vs SSaA SPDR ETFs Europe.

### Ch 1. Industrial Machinery: Average Fund Weight / Average Fund Weight vs FTAL, per fund Style group.

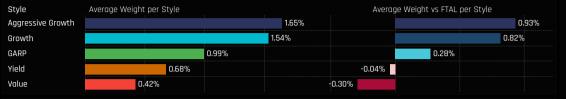


Chart 4. The percentage of funds invested in Industrial Machinery stocks and the percentage of funds overweight, split by fund Style.

Charts 5&6. The time series of the percentage of funds invested in Industrial Machinery stocks and the percentage of funds overwei.

### Ch 4. Industrial Machinery: Funds Invested % / Funds Overweight %, per fund Style group.



### Ch 5. Industrial Machinery: Funds Invested % per Style Time-Series

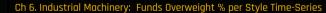


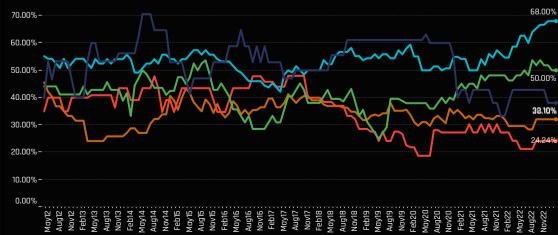




### Ch 3. Industrial Machinery: Average Fund Weight vs FTAL per Style Time-Series

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





Ave. Wgt

0.37%

0.23%

0.26%

0.07%

0.05%

0.00%

0.01%

0.00%

0.00%

0.00%

4.68%



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

Fund Name

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Industrial Machinery Industry group. Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Industrial Machinery Industry group.

### Industrial Machinery Top Holders: Aggressive Growth

#### Fund Name

Unicorn Investment Funds - Out		10.7
Baillie Gifford UK Growth Fund P	6.92%	6
Baillie Gifford UK & Bal. Fds U	5.58%	
Columbia Threadneedle (UK) ICV	4.51%	
Ocean Investment Funds - UK E	2.80%	
Royal London Sustainable Lead	1.61%	
AXA Framlington UK Growth Fun	1.52%	
CBF Church of England UK Equit	1.00%	

### Industrial Machinery Top Holders: Growth

i un				
Priv	ilEdge - Liontrust UK Select			7.2
Lior	ntrust UK Growth Fund		E	5.47%
Pur	isima Investment Funds - UK		4.34%	)
Leg	al & General Future World S		3.77%	
Rat	hbone UK Opportunities Fund	ę	3.60%	
Bla	ckRock UK Fund	3	3.52%	
Qui	ter Investors Trust - UK Equi	3	.42%	
M&	G Investment Funds (2) OEIC	3	.34%	
Lior	ntrust Sustainable Future IC	3	.28%	
JOF	ICM UK - Opportunities Fund	3.	05%	
JPN	1organ Fund ICVC - UK Susta	2.8	38%	

### Industrial Machinery Top Holders: GARP

Industrial Machinery

Stock Name

Rotork plc

Xaar olc

Renold plc

Velocys plc

Porvair plc

Goodwin PLC

Renishaw plc

Volution Group plc

IMI plc

Funds Inv. %

32.00%

25.33%

16.00%

16.00%

10.67%

5.33%

1.33%

1.33%

1.33%

1.33%

0.00%

0.00%

-0.01%

Most Widely Held Stocks: GARP

Spirax-Sarco Engineering PLC

Fund Name	
Jupiter Growth & Income Fund	
Quilter Investors Trust - UK Equit	2.63%
MGTS AFH DA Fund - UK Alpha Fu.	2.49%
Santander UK Growth Unit Trust	2.47%
Lazard Investment Funds - Mana.	2.37%
HBOS UK Invt. Fds. ICVC - UK Gro	2.28%
FP Russell ICVC - UK Growth Ass	2.22%
Russell Invt. Co. Plc - UK Equity F	2.22%
SWIP UK & Income ICVC - UK Gro	2.19%
Barclays Multi-Manager Fund (U	2.16%
Treligga PLC - Ardevora UK Equit	2.05%

### Industrial Machinery Top Holders: Value

Fund Name		
Lowland Investment Company Plc		2.15
ES River & Mercantile Funds ICVC		1.84%
ES River and Mercantile Funds IC		1.81%
JOHCM UK - Dynamic		1.52%
Janus Henderson UK & EU Fds		1.49%
JOHCM Umbrella Fund Plc - UK G		1.46%
Law Debenture Corporation Plc (		1.41%
Premier Miton Investment Funds	1.1	12%
PUTM ACS UK All Share Listed Eq	0.48%	
PUTM UK Equity Unit Trust	0.42%	
Aberdeen Std. OEIC IV - ASI UK E	0.21%	

### Industrial Machinery Most Widely Held Stocks: Value

nds Inv.			Funds Inv
%	Stock Name	Ave. Wgt	9
40.74%	IMI plc	0.25%	30.30%
38.89%	Spirax-Sarco Engineering PLC	0.02%	12.12%
31.48%	Renold plc	0.05%	12.12%
20.37%	Porvair plc	0.00%	12.12%
9.26%	Xaar plc	0.03%	9.09%
3.70%	Renishaw plc	0.03%	9.09%
3.70%	Velocys plc	0.01%	6.06%
1.85%	Rotork plc	0.02%	6.06%
1.85%	Mpac Group PLC	0.02%	6.06%
1.85%	Volution Group plc	0.00%	3.03%

### Industrial Machinery Top Holders: Yield

#### Fund Name

Merian Investment Funds Series	4.69
LF Gresham House Equity Funds	4.34%
AXA Framlington UK Equity Inco	3.91%
Royal London Equity Funds ICVC	3.75%
Quilter Investors Trust - UK Equit	3.25%
Threadneedle Specialist Invt. Fds	2.73%
FTF - Martin Currie UK Rising Divi	1.96%
HBOS UK Invt. Fds. ICVC - UK Equi.	1.76%
PUTM Bothwell UK Equity Income	1.76%
Columbia Threadneedle (UK) ICV	1.72%
SWIP UK & Income ICVC - UK Equ	1.70%

### Industrial Machinery Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt
Spirax-Sarco Engineering PLC	0.56%
Renishaw plc	0.53%
Rotork plc	0.38%
Volution Group plc	0.18%

		Fu
Stock Name	Ave. Wgt	
Spirax-Sarco Engineering PLC	0.56%	
Renishaw plc	0.53%	
Rotork plc	0.38%	
Volution Group plc	0.18%	

### Industrial Machinery Most Widely Held Stocks: Growth

0.47

0.27%

0.21%

.16%

	Funds Inv.		
t	%	Stock Name	Ave. Wgt
6	23.81%	Rotork plc	0.47%
6	19.05%	Spirax-Sarco Engineering PLC	0.40%
6	14.29%	Renishaw plc	0.20%
6	4.76%	IMI plc	0.21%
		Volution Group plc	0.16%
		Porvair plc	0.07%
		Vianet Group plc	0.01%
		MyCelx Technologies Corp.	0.00%
		Mpac Group PLC	0.00%
		Chart Industries, Inc.	0.01%

### Industrial Machinery Top Over/Underweights: Aggressive Growth

Stock Name			
Renishaw plc			
Rotork plc			
Spirax-Sarco Engineering PLC			
Volution Group plc			
Xaar plc	-0.01%	6	
Porvair plc	-0.01%	6	
IMI plc			-0.1

#### Industrial Machinery Top Over/Underweights: Growth

	Stock Name	
%	Rotork plc	0.36%
	Renishaw plc	0.15%
	Volution Group plc	0.13%
	Porvair plc	0.06%
	Spirax-Sarco Engineering PLC	0.05%
	Chart Industries, Inc.	0.01%
	Vianet Group plc	n.n1%

MyCelx Technologies Corp.

Mpac Group PLC

Xaar plc

### Industrial Machinery Top Over/Underweights: GARP

Stock Name		
IMI plc		0.21
Rotork plc		0.14%
Volution Group plc		0.02%
Renishaw plc		0.02%
Renold plc		0.01%
Velocys plc		0.00%
Goodwin PLC		0.00%
Xaar plc	0.00%	
Porvair plc	-0.01%	
Spirax-Sarco Engineering PLC		-0.12%

Industrial Machinery

Stock Name

Renold plc

Velocys plc

Porvair plc

Rotork plc

Renishaw plc

Volution Group plc

Spirax-Sarco Engineering PLC

Mpac Group PLC

Xaar plc

IMI plc

Top Over/Underweights: Value

%	Stock Name	Ave. Wgt	%
4%	IMI plc	0.25%	30.30%
9%	Spirax-Sarco Engineering PLC	0.02%	12.12%
8%	Renold plc	0.05%	12.12%
37%	Porvair plc	0.00%	12.12%
6%	Xaar plc	0.03%	9.09%
0%	Renishaw plc	0.03%	9.09%
0%	Velocys plc	0.01%	6.06%
5%	Rotork plc	0.02%	6.06%
5%	Mpac Group PLC	0.02%	6.06%
5%	Volution Group plc	0.00%	3.03%

### **Industrial Machinery** Most Widely Held Stocks: Yield

		Funds Inv.
Stock Name	Ave. Wgt	%
MI plc	0.32%	28.40%
Rotork plc	0.14%	11.11%
Spirax-Sarco Engineering PLC	0.05%	8.64%
/olution Group plc	0.05%	6.17%
/ianet Group plc	0.03%	3.70%
Renishaw plc	0.04%	3.70%
/AT Group AG	0.02%	2.47%
Goodwin PLC	0.02%	1.23%

### Industrial Machinery Top Over/Underweights: Yield

Stock Na

IMI plc

Vianet G

Volution

Rotork p

Goodwir

VAT Grou

Xaar plc

Porvair p

Renishav

Spirax-S

0.09%

0.05%

0.02%

0.02%

0.01%

-0.01%

-0.02%

-0.02%

-0.10%

-0.33%

me		
		0.16%
oup plc		0.03%
Group plc		0.03%
с		0.02%
PLC		0.02%
p AG		0.02%
	-0.01%	
lc	-0.01%	
<i>i</i> plc	-0.01%	
arco Engineering PLC	-0.30%	



Ch1. The blue line shows the total number of funds (out of 264) who have ever owned Industrial Machinery stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

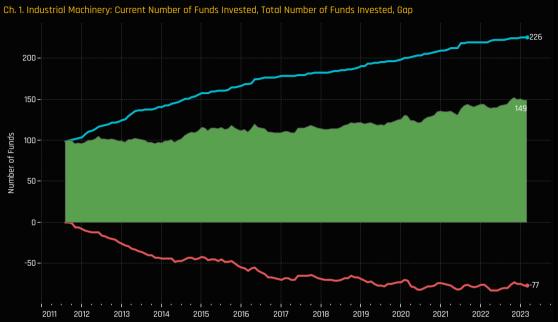
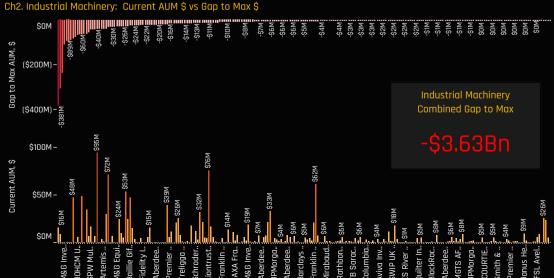


Chart 2: The orange lines show the current AUM in Industrial Machinery stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



#### Ch. 3: Industrial Machinery: Portfolio Weight Z-Score

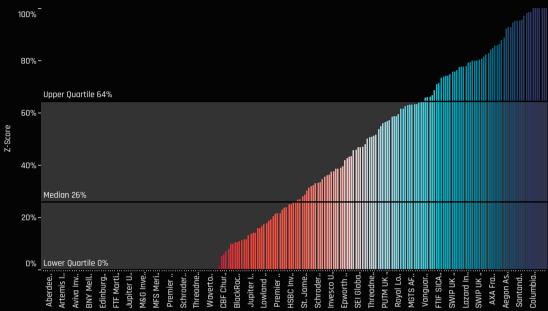
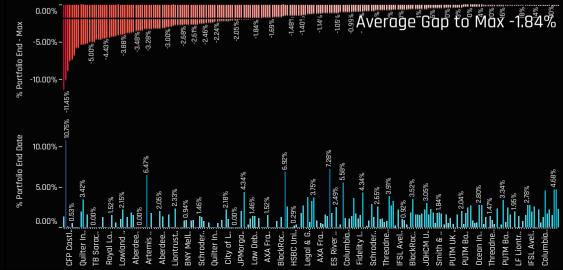


Chart 4. Blue lines show the current weight in Industrial Machinery stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

#### Ch4. Industrial Machinery: Current Weights % vs Gap to Max %





Z-Score

100.00%

100.00%

100.00%

100.00%

100.00% 100.00%

100.00% 99.56%

98.84%

97.84%

96.62%

93.72%

93.10%

92.59%

90.28% 89.98%

89.86%

87.42% 86.70%

84.52%

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

### Ch. 1: Industrial Machinery: Largest Gap to Max (%)

Fund Name	Latest Weight		Max Weight	Difference	Fu
BlackRock UK Special Situations Fund	1.34%		12.80%	-11.45%	Sc
Unicorn Investment Funds - Outstanding British Companies		10.75%	20.90%	-10.16%	М
Artemis UK Smaller Companies Fund	0.08%		8.98%	-8.91%	JL
CFP Castlefield Funds - SDL UK Buffetology Fund	0.00%		7.54%	-7.54%	JF
LF Livbridge UK Multi Cap Fund	0.53%		7.89%	-7.36%	FF
SWIP UK & Income ICVC - Ethical Fund	0.00%		6.87%	-6.87%	Co
abrdn UK Sustainable and Responsible Investment Equity Fund	0.00%		5.85%	-5.85%	Сс
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	0.00%		5.83%	-5.83%	Qu
FTF - Martin Currie UK Rising Dividends Fund	1.96%		7.37%	-5.41%	Ru
Quilter Investors Trust - UK Equity Growth	3.42%		8.77%	-5.35%	Ni
M&G Investment Funds (3) OEIC - Dividend Fund	0.00%		5.30%	-5.30%	IF
AXA Framlington - UK Select Opportunities Fund	1.62%		6.77%	-5.15%	М
Aberdeen Std. OEIC I - ASI UK Equity Fund	0.00%		5.03%	-5.03%	Sc
Aberdeen Std. SICAV I - UK Equity Fund	0.00%		5.00%	-5.00%	LF
S&W Revera Fund - UK Dynamic	0.00%		4.97%	-4.97%	Th
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	0.00%		4.68%	-4.68%	JL
Aberdeen Life UK Equity Fund	0.00%		4.65%	-4.65%	La
BNY Mellon Investment Fds UK Equity Fund	0.00%		4.63%	-4.63%	Qı
SWIP UK & Income ICVC - UK Select Growth Fund	1.24%		5.82%	-4.58%	Ae
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	0.00%		4.54%	-4.54%	Ec

#### Ch. 2: Industrial Machinery: Largest Gap to Max (\$)

Fund No AXA Fro

BlackR

Artemis

M&G In

M&G In

BNY Me BNY Me

TB Ever

Artemis

JOHCM CFP Cas

Royal I

Jupiter

Ninety

Jupiter

SPW Mi abrdn C

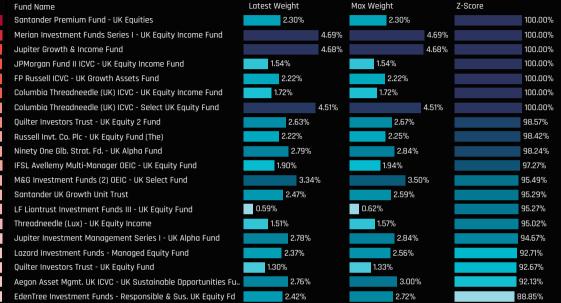
SPW M

HBOS U Aberde

: Industrial Machinery: Largest Gap to Max (\$)			Ch. 4: Industrial Machinery: Highest Ownership 2-Score (\$)				
Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Name	Latest AUM, \$	Max AUM, \$	
Framlington - UK Select Opportunities Fund	\$16M	\$397M	-\$381M	VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	
Rock UK Special Situations Fund	\$9M	\$314M	-\$305M	Quilter Investors Trust - UK Equity Fund	\$5M	\$5M	
nis Income Fund		\$236M	-\$236M	Jupiter Investment Management Series I - UK Alpha Fund	\$24M	\$24M	
Investment Funds (3) - Recovery Fund		\$110M	-\$110M	JOHCM UK - Dynamic	\$26M	\$26M	
Investment Funds (3) OEIC - Dividend Fund		\$95M	-\$95M	IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	\$6M	\$6M	
Mellon Investment Fds UK Income Fund		\$94M	-\$94M	FTIF SICAV - UK Equity Income Fund	\$0M	\$0M	
Mellon Investment Fds UK Equity Fund		\$89M	-\$89M	Fidelity Invt. Funds II - UK Opportunities Fund	\$9M	\$9M	
enlode Investment Funds - Income	\$48M	\$131M	-\$83M	Janus Henderson Sust./Responsible Fds UK Res. Income Fur	nd \$9M	\$9M	
nis UK Special Situations Fund		\$76M	-\$76M	Jupiter Growth & Income Fund	\$2M	\$2M	
CM UK - Opportunities Fund	\$6M	\$73M	-\$67M	Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	\$1M	\$1M	
Castlefield Funds - SDL UK Buffetology Fund		\$63M	-\$63M	LF Liontrust Investment Funds III - UK Focus Fund	\$1M	\$1M	
l London Equity Funds ICVC - UK Equity Income Fund	\$49M	\$111M	-\$62M	Threadneedle (Lux) - UK Equity Income	\$5M	\$5M	
er UK Special Situations Fund		\$60M	-\$60M	Russell Invt. Co. Plc - UK Equity Fund (The)	\$4M	\$4M	
y One Funds Series I OEIC - UK Alpha Fund	\$34M	\$94M	-\$60M	Royal London Sustainable Leaders Trust	\$62M	\$I	66M
er Income Trust	\$6M	\$61M	-\$54M	Liontrust Sustainable Future ICVC - UK Ethical Fund	\$18M	\$20M	
Multi-Manager ICVC - UK Equity Fund	\$17M	\$61M	-\$44M	Schroder ISF - UK Equity	\$1M	\$1M	
n OEIC V - abrdn UK Income Unconstrained Equity Fund		\$43M	-\$43M	Quilter Investors Trust - UK Equity 2 Fund	\$8M	\$9M	
Multi-Manager ICVC - UK Equity Income Fund	\$6M	\$50M	-\$43M	Ninety One Glb. Strat. Fd UK Alpha Fund	\$8M	\$9M	
G UK Invt. Fds. ICVC - UK Growth	\$95M	\$135M	-\$41M	JPMorgan Fund II ICVC - UK Equity Income Fund	\$5M	\$5M	
deen Std. OEIC II - ASI UK High Income Equity Fund		\$40M	-\$40M	Liontrust UK Growth Fund	\$76N	1	\$871

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

#### Ch. 3: Industrial Machinery: Highest Ownership Z-Score (%)



#### Ch. 4: Industrial Machinery: Highest Ownership Z-Score (\$)



Chart 1: Current fund weight, maximum fund weight and the difference for Industrial Machinery stocks. Filtered for funds that have bought in to Industrial Machinery between 2/28/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Industrial Machinery stocks. Filtered for funds that have bought in to Industrial Machinery between 2/28/2022 - 2/28/2023

### Ch. 1: Industrial Machinery: Largest Gap to Max (%) and Buying between 2/28/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
BlackRock UK Special Situations Fund	1.34%	12.80%	-11.45%	\$7M
FTF - Martin Currie UK Rising Dividends Fund	1.96%	7.37%	-5.41%	\$1M
Quilter Investors Trust - UK Equity Growth	3.42%	8.77%	-5.35%	\$3M
S&W Revera Fund - UK Dynamic	0.00%	4.97%	-4.97%	\$0M
SWIP UK & Income ICVC - UK Select Growth Fund	1.24%	5.82%	-4.58%	\$0M
SWIP UK & Income ICVC - Environmental Investor Fund	1.52%	5.84%	-4.32%	\$2M
Henderson Opportunities Trust Plc	0.56%	4.72%	-4.16%	\$1M
CBF Church of England UK Equity Fund (The)	1.00%	5.03%	-4.03%	\$0M
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	1.28%	5.15%	-3.87%	\$2M
Mirabaud - UK Equity High Alpha	1.85%	5.59%	-3.74%	\$1M
Janus Henderson UK & EU Fds UK Equity Income & Growth	1.49%	5.15%	-3.66%	\$0M
Liontrust UK Growth Fund	6.4	47% 9.76%	-3.28%	\$20M
Treligga PLC - Ardevora UK Equity Fund	2.05%	5.20%	-3.15%	\$0M
Royal London Sustainable Leaders Trust	1.61%	4.61%	-3.00%	\$41M
Liontrust Sustainable Future ICVC - UK Ethical Fund	2.33%	5.10%	-2.78%	\$4M
BNY Mellon Investment Fds Equity Income Booster Fund	0.94%	3.60%	-2.66%	\$0M
BNY Mellon Investment Fds Equity Income Fund	0.96%	3.58%	-2.62%	\$0M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	1.46%	4.03%	-2.57%	\$8M
Schroder UK Alpha Plus Fund	1.27%	3.83%	-2.56%	\$14M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu	0.74%	3.26%	-2.52%	\$0M

### Ch. 2: Industrial Machinery: Largest Gap to Max (\$) and Buying between 2/28/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
BlackRock UK Special Situations Fund	\$9M	\$314M	-\$305M	\$7M
TB Evenlode Investment Funds - Income	\$48M	\$131M	-\$83M	\$4M
Ninety One Funds Series I OEIC - UK Alpha Fund	\$34M	\$94M	-\$60M	\$2M
Janus Henderson UK & EU Fds UK Equity Income & Growth	\$3M	\$43M	-\$40M	\$0M
BlackRock UK Equity Fund	\$6M	\$37M	-\$31M	\$0M
PUTM ACS UK All Share Listed Equity Fund	\$24M	\$52M	-\$28M	\$2M
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fu	л. <mark>.</mark> \$5М	\$32M	-\$27M	\$0M
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	\$48M	\$72M	-\$25M	\$7M
HSBC Investment Funds - UK Growth & Income Fund	\$4M	\$28M	-\$25M	\$5M
Law Debenture Corporation Plc (The)	\$15M	\$37M	-\$21M	\$1M
Santander UK Growth Unit Trust	\$20M	\$36M	-\$15M	\$2M
Treligga PLC - Ardevora UK Equity Fund	\$0M	\$15M	-\$15M	\$0M
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	\$1M	\$16M	-\$14M	\$1M
Schroder UK Alpha Plus Fund	\$12M	\$25M	-\$13M	\$14M
PUTM Bothwell UK All Share Listed Equity	\$32M	\$45M	-\$12M	\$2M
JOHCM Umbrella Fund Plc - UK Growth Fund	\$5M	\$17M	-\$12M	\$OM
LF Liontrust Investment Funds III - UK Equity Fund	\$4M	\$16M	-\$12M	\$3M
Liontrust UK Growth Fund	\$76M	\$87M	-\$11M	\$20M
Legal & General Future World Sustainable UK Equity Fund	\$17M	\$28M	-\$11M	\$5M
SWIP UK & Income ICVC - Environmental Investor Fund	\$6M	\$16M	-\$11M	\$2M

Chart 3: Current fund weight, maximum fund weight and Z-Score for Industrial Machinery stocks, ranked by Z-Score. Filtered for funds that have sold Industrial Machinery between 2/28/2022 - 2/28/2023 and have a % Z-Score of above 50%. Chart 4: Current fund AUM, maximum AUM and Z-Score for Industrial Machinery stocks, ranked by Z-Score. Filtered for funds that have sold Industrial Machinery between 2/28/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

### Ch. 3: Industrial Machinery: Z-Score (%) > 50% and selling between 2/28/2022 - 2/28/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
st. James's Place Unit Trust - UK Unit Trust	1.47%	1.68%	87.69%	(\$3M)
MGI Funds Plc - UK Equity Fund	2.04%	2.36%	86.36%	(\$1M)
JOHCM UK - Opportunities Fund	3.05%	3.56%	85.73%	(\$3M)
HBOS UK Invt. Fds. ICVC - UK Growth	2.28%	2.74%	82.76%	(\$17M)
Smith & Williamson Unit Trusts - UK Equity Growth Trust	1.84%	2.26%	81.45%	\$0M
HBOS UK Invt. Fds. ICVC - UK Equity Income	1.76%	2.18%	80.72%	(\$6M)
SWIP UK & Income ICVC - UK Growth Fund	2.19%	2.70%	80.32%	(\$12M)
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	2.68%	3.38%	79.20%	\$0M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	2.16%	2.79%	77.33%	(\$1M)
SWIP UK & Income ICVC - UK Equity Income Fund	1.70%	2.22%	75.76%	(\$2M)
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	1.84%	2.42%	74.76%	\$0M
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	1.64%	2.21%	74.33%	\$0M
JPMorgan Fund ICVC - UK Dynamic Fund	1.59%	2.17%	73.39%	\$0M
Purisima Investment Funds - UK Total Return Fund	4.34%	6.33%	68.58%	\$0M
Threadneedle Specialist Invt. FdsUK Equity Alpha Income	2.73%	4.13%	66.06%	(\$2M)
Threadneedle Invt. Funds ICVC - UK Growth & Income Fund	1.60%	2.10%	63.79%	(\$1M)
Baillie Gifford Investment Funds II ICVC - UK Equity Core	1.89%	2.35%	62.77%	(\$2M)
Royal London Equity Funds ICVC - UK Equity Income Fund	3.75%	4.96%	59.43%	(\$2M)
Janus Henderson Investment Fund OEIC - UK Alpha Fund	1.59%	2.72%	58.60%	\$0M
Marks & Spencer UK Selection Portfolio	1.00%	1.75%	57.15%	\$0M

### Ch. 4: Industrial Machinery: Z-Score (\$) > 50% and selling between 2/28/2022 - 2/28/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
HBOS UK Invt. Fds. ICVC - UK Growth	\$95M	\$135M	69.06%	(\$17M)
St. James's Place Unit Trust - UK Unit Trust	\$72M	\$103M	68.60%	(\$3M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$39M	\$56M	68.27%	(\$6M)
SWIP UK & Income ICVC - UK Growth Fund	\$53M	\$79M	66.40%	(\$12M)
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	\$21M	\$34M	63.31%	(\$1M)
JPMorgan Fund ICVC - UK Sustainable Equity Fund	\$2M	\$2M	59.91%	\$0M
MGI Funds Plc - UK Equity Fund	\$6M	\$11M	59.68%	(\$1M)
AXA World Funds - UK Equity	\$6M	\$9M	58.86%	(\$1M)
JPMorgan Fund ICVC - UK Dynamic Fund	\$4M	\$6M	58.75%	\$0M
SWIP UK & Income ICVC - UK Equity Income Fund	\$7M	\$12M	58.40%	(\$2M)
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	\$8M	\$14M	55.12%	\$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 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 (264) 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 (264) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (264) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 264 active UK funds in our analysis, in US Dollars





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