



HSBC Holdings Plc
Active UK Fund Ownership Report
4/30/2023



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In this data report, we analyse HSBC Holdings 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 267 active funds with a combined AUM of \$183.95Bn.

We analyse the latest published filings for all funds and aggregate together as of 4/30/2023. 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 HSBC Holdings Plc

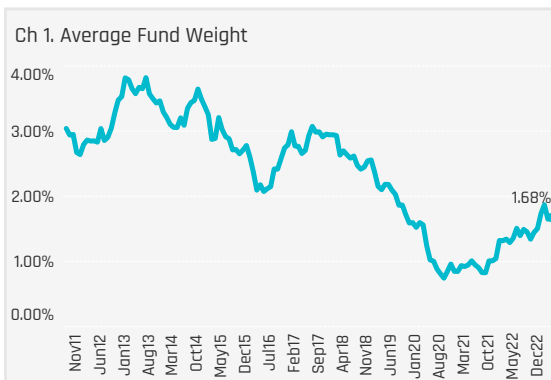


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for HSBC Holdings Plc

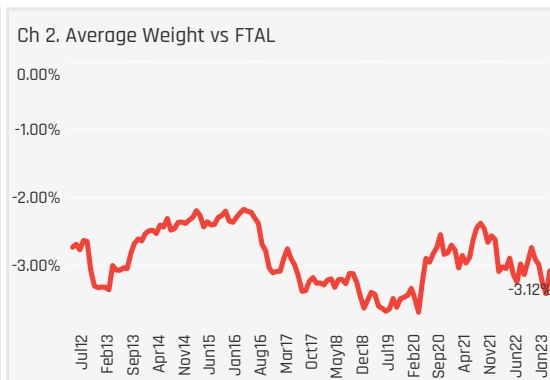


Chart 3 The time series of funds invested % for HSBC Holdings Plc



Chart 4 The time series of Funds Overweight the FTAL % for HSBC Holdings Plc

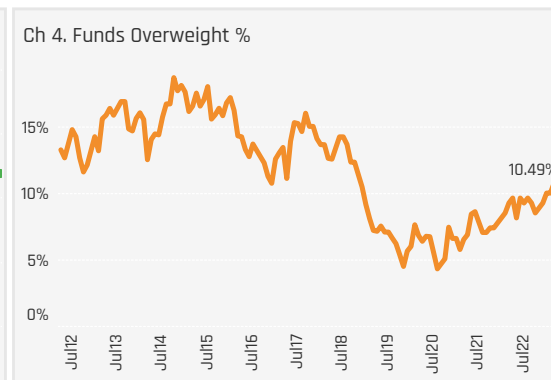


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, HSBC Holdings Plc highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
GSK-GB	GSK plc	70.41%	1.88%	-0.50%	\$3,454.15M
AZN-GB	AstraZeneca PLC	69.29%	4.23%	-3.00%	\$7,509.09M
ULVR-GB	Unilever PLC	68.16%	2.91%	-1.73%	\$5,713.40M
REL-GB	RELX PLC	65.92%	2.52%	0.41%	\$5,279.76M
SHEL-GB	Shell PLC	65.54%	3.84%	-3.28%	\$7,535.32M
BP-GB	BP p.l.c.	62.55%	3.08%	-0.86%	\$6,732.38M
RIO-GB	Rio Tinto plc	52.06%	1.40%	-0.89%	\$2,495.15M
LGEN-GB	Legal & General Group Plc	52.06%	0.86%	0.28%	\$1,502.31M
TSCO-GB	Tesco PLC	50.56%	1.06%	0.21%	\$2,021.33M
DGE-GB	Diageo plc	50.19%	1.80%	-1.55%	\$4,159.85M
AAL-GB	Anglo American plc	49.81%	0.96%	-0.26%	\$1,993.02M
NWG-GB	NatWest Group Plc	49.44%	1.00%	0.41%	\$1,767.16M
SSE-GB	SSE plc	48.69%	1.01%	0.18%	\$1,912.64M
HSBA-GB	HSBC Holdings Plc	47.94%	1.68%	-3.12%	\$3,575.89M
LLOY-GB	Lloyds Banking Group plc	46.07%	1.04%	-0.30%	\$1,549.50M
PRU-GB	Prudential plc	45.32%	1.09%	-0.29%	\$1,864.93M
STAN-GB	Standard Chartered PLC	44.94%	0.91%	0.29%	\$1,912.67M
BARC-GB	Barclays PLC	44.57%	1.01%	-0.05%	\$2,262.81M
NG-GB	National Grid plc	44.19%	1.02%	-0.71%	\$1,935.01M
LSEG-GB	London Stock Exchange Group plc	43.82%	1.20%	-0.15%	\$2,971.03M
SN-GB	Smith & Nephew plc	43.45%	0.78%	0.30%	\$1,296.10M
AHT-GB	Ashtead Group plc	43.45%	0.86%	0.03%	\$1,263.41M
SGE-GB	Sage Group plc	43.07%	0.84%	0.51%	\$2,041.78M
RKT-GB	Reckitt Benckiser Group plc	43.07%	1.12%	-0.79%	\$2,183.20M
EXPN-GB	Experian PLC	42.70%	1.01%	-0.05%	\$2,273.54M

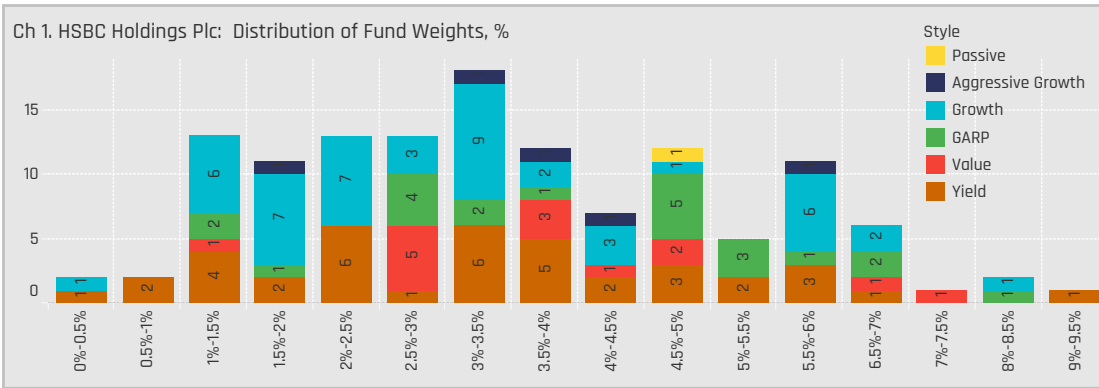
Chart 6 Aggregated fund ownership data among active UK funds, ranked by most widely held stocks. Filtered for Financials stocks only, HSBC Holdings Plc highlighted in red.

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	52.06%	0.86%	0.28%	\$1,502.31M
NWG-GB	NatWest Group Plc	49.44%	1.00%	0.41%	\$1,767.16M
HSBA-GB	HSBC Holdings Plc	47.94%	1.68%	-3.12%	\$3,575.89M
LLOY-GB	Lloyds Banking Group plc	46.07%	1.04%	-0.30%	\$1,549.50M
PRU-GB	Prudential plc	45.32%	1.09%	-0.29%	\$1,864.93M
STAN-GB	Standard Chartered PLC	44.94%	0.91%	0.29%	\$1,912.67M
BARC-GB	Barclays PLC	44.57%	1.01%	-0.05%	\$2,262.81M
LSEG-GB	London Stock Exchange Group plc	43.82%	1.20%	-0.15%	\$2,971.03M
ICP-GB	Intermediate Capital Group plc	39.70%	0.59%	0.43%	\$843.49M
III-GB	3i Group plc	36.70%	1.04%	0.34%	\$2,044.91M
STJ-GB	St. James's Place Plc	34.46%	0.66%	0.39%	\$876.68M
PHNX-GB	Phoenix Group Holdings plc	33.33%	0.53%	0.45%	\$1,181.61M
AV-GB	Aviva plc	29.21%	0.47%	-0.03%	\$1,038.89M
CBG-GB	Close Brothers Group plc	26.97%	0.30%	0.24%	\$480.01M
HSX-GB	Hiscox Ltd	26.22%	0.43%	0.27%	\$691.86M
MNG-GB	M&G Plc	25.47%	0.31%	0.11%	\$718.31M
OSB-GB	OSB Group PLC	25.09%	0.35%	0.27%	\$528.85M
HL-GB	Hargreaves Lansdown plc	25.09%	0.30%	0.17%	\$690.76M
DLG-GB	Direct Line Insurance Group Plc	24.72%	0.23%	0.13%	\$395.91M
ASHM-GB	Ashmore Group plc	22.85%	0.23%	0.19%	\$472.53M
IGG-GB	IG Group Holdings plc	22.47%	0.32%	0.20%	\$540.43M
EMG-GB	Man Group PLC	17.23%	0.17%	0.05%	\$326.51M
ADM-GB	Admiral Group plc	16.85%	0.26%	-0.02%	\$381.59M
SDR-GB	Schroders PLC	15.73%	0.23%	0.06%	\$781.70M
CRE-GB	Conduit Holdings Ltd.	15.73%	0.20%	0.20%	\$313.11M

Chart 1 The distribution of HSBC Holdings Plc weights among the 267 active UK funds in our analysis, broken down by fund Style.

Chart 2 The largest HSBC Holdings Plc holders in our analysis, on a portfolio weight basis.



Ch 2. HSBC Holdings Plc: Top Fund Holdings, %

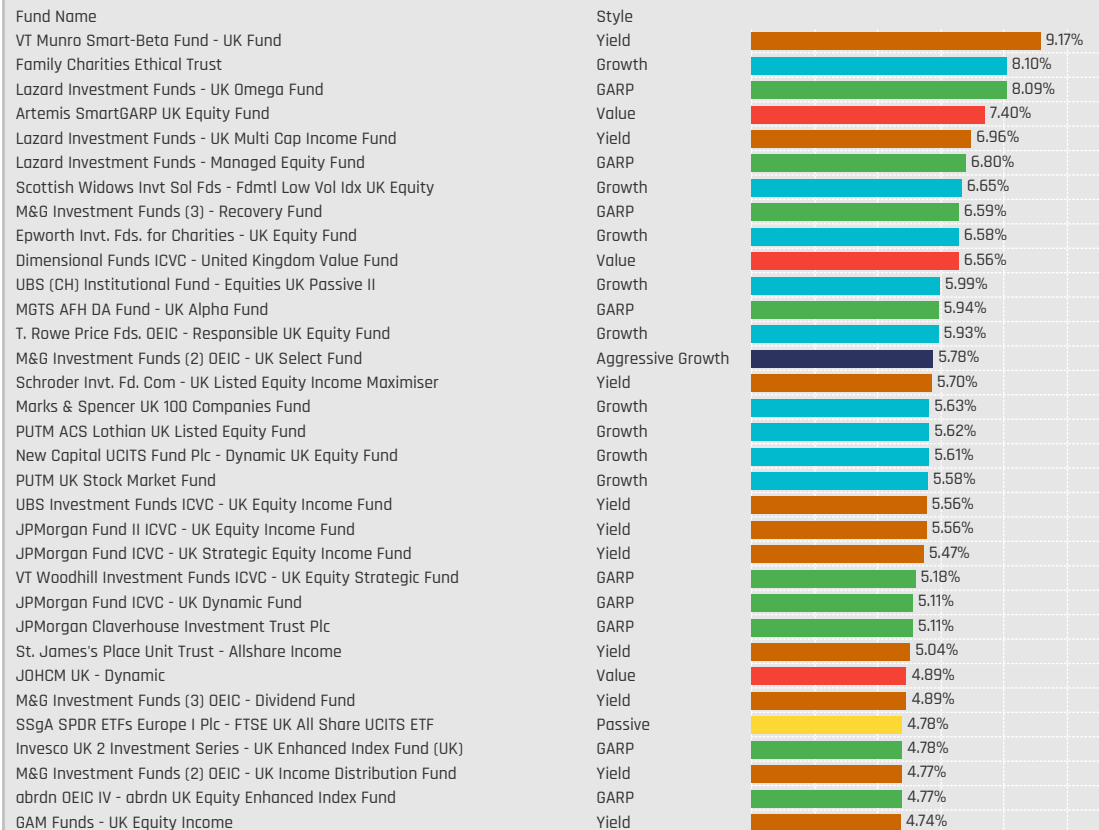
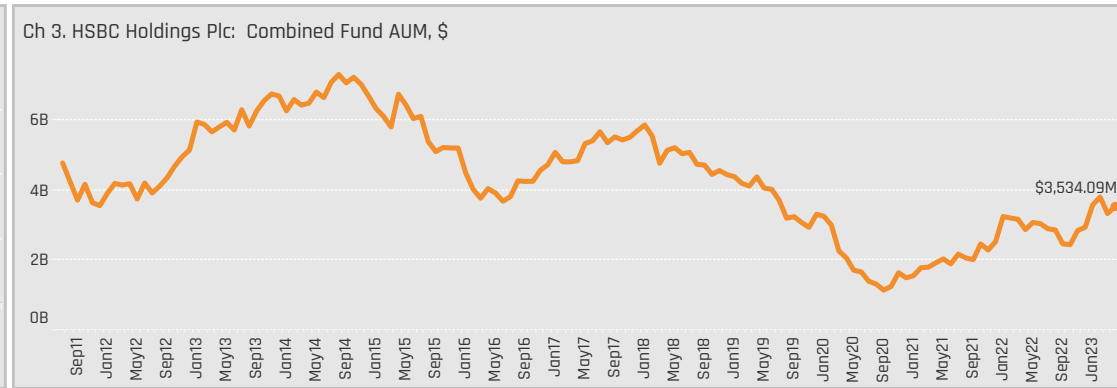


Chart 3 The time-series of combined fund AUM in HSBC Holdings Plc stocks out of the \$183.95Bn in total active AUM in our analysis.

Chart 4 The largest HSBC Holdings Plc holders in our analysis, on an \$ AUM basis.



Ch 4. HSBC Holdings Plc: Top Fund Holdings, \$

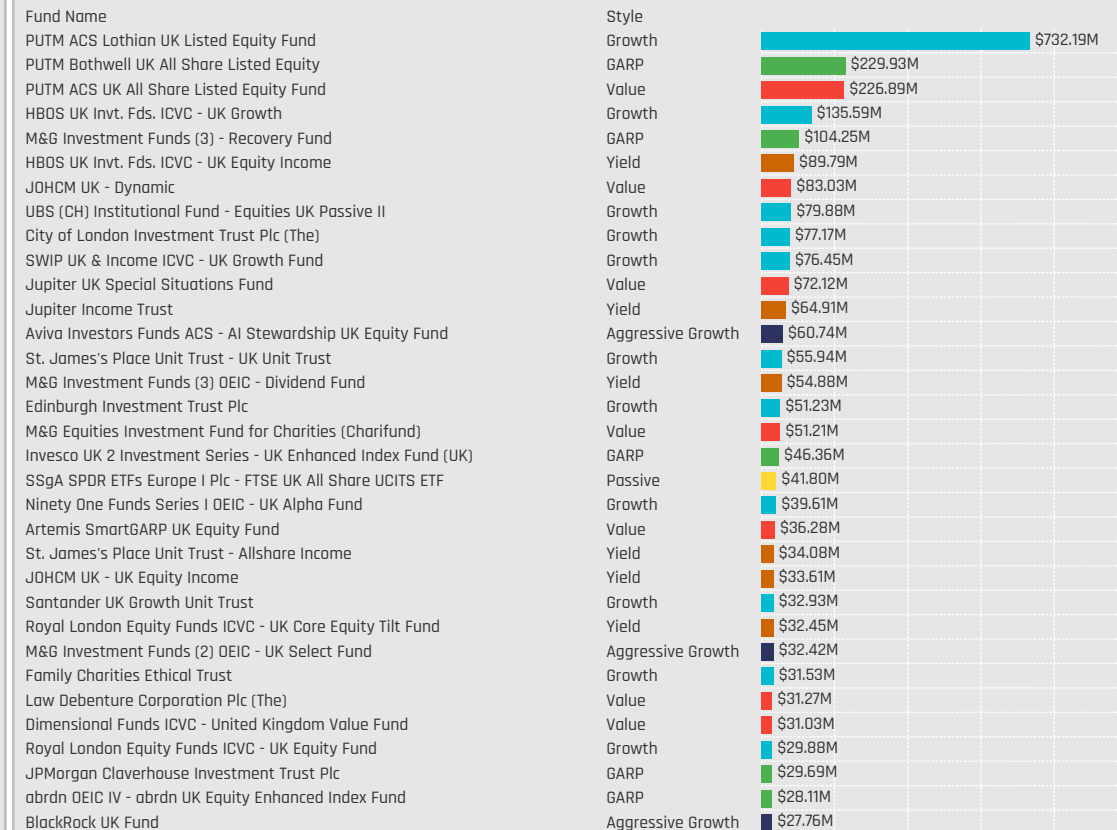


Chart 1 The largest changes in average Stock weight between 10/31/2022 and 4/30/2023. HSBC Holdings Plc highlighted in red.

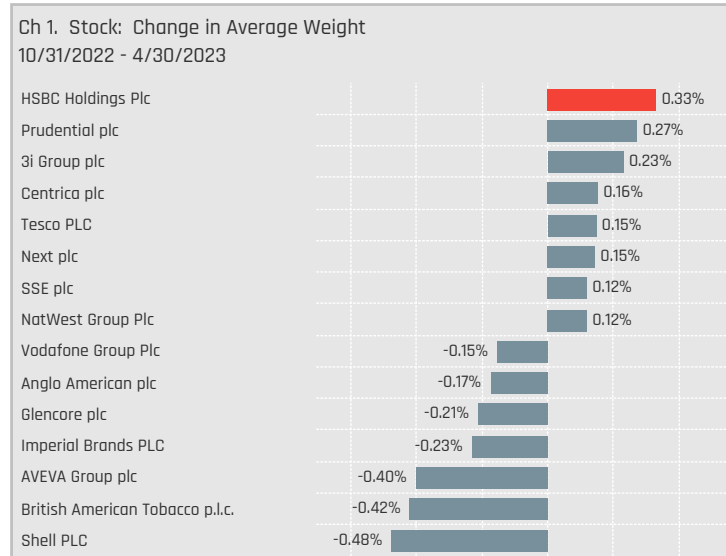


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 10/31/2022 and 4/30/2023, HSBC Holdings Plc highlighted in red.

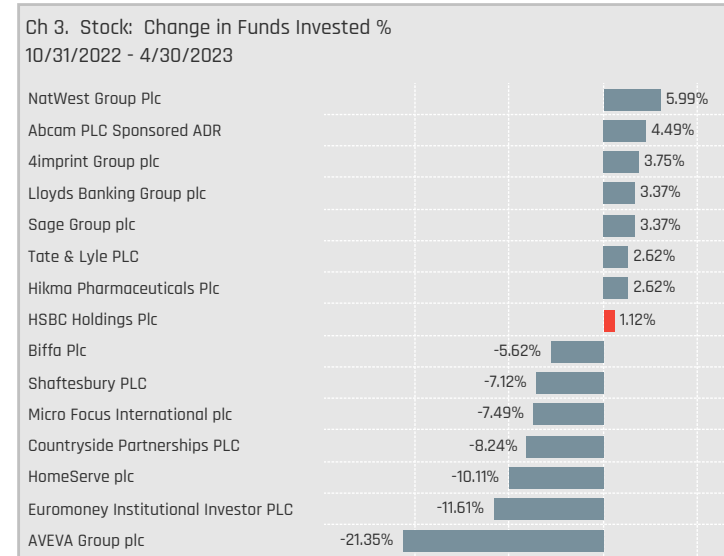


Chart 5 Shows the cumulative fund flows for HSBC Holdings Plc stocks among the 267 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

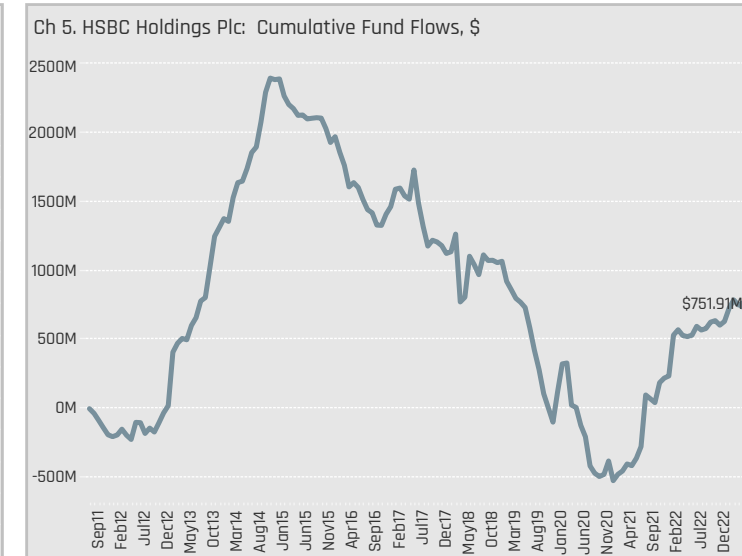


Chart 1 The largest fund weight increases between 10/31/2022 - 4/30/2023.

Chart 2 The largest fund weight decreases between 10/31/2022 - 4/30/2023

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

Ch 1. HSBC Holdings Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
VT Munro Smart-Beta Fund - UK Fund			3.50%
JPMorgan Fund II ICVC - UK Equity Income Fund			3.01%
Lazard Investment Funds - UK Omega Fund			2.91%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund			2.56%
Santander Managed OEIC - Enhanced Income			2.47%
Fidelity Invt. Funds II - UK Opportunities Fund			2.43%
Liontrust Investment Funds I - Income Fund	New		2.23%
Janus Henderson Investment Fund OEIC - UK Alpha Fund	New		2.22%
Lazard Investment Funds - UK Multi Cap Income Fund			2.19%
Artemis SmartGARP UK Equity Fund			2.06%
Lazard Investment Funds - Managed Equity Fund			1.95%
M&G Investment Funds (3) OEIC - Dividend Fund			1.86%
JPMorgan Claverhouse Investment Trust Plc			1.75%
JOHCM UK - UK Equity Income	New		1.64%
JOHCM Umbrella Fund Plc - UK Growth Fund			1.62%
Santander UK Growth Unit Trust			1.60%
UBS Investment Funds ICVC - UK Equity Income Fund			1.59%
M&G Equities Investment Fund for Charities (Charifund)			1.51%
M&G Investment Funds (2) OEIC - UK Select Fund			1.43%
BlackRock UK Special Situations Fund			1.42%

Ch 2. HSBC Holdings Plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	Close	0.00%	-2.93%
Fidelity Invt. Funds - UK Select Fund	Close	0.00%	-1.03%
Polar Capital Funds Plc - UK Value Opportunities Fund	Close	0.00%	-0.93%
Wesleyan Authorised Unit Trust - UK Growth Fund		2.80%	-0.83%
Fidelity Institutional Funds - UK Fund		2.18%	-0.70%
Henderson Opportunities Trust Plc		2.52%	-0.48%
Threadneedle Invt. Funds ICVC - UK Institutional Fund		0.50%	-0.31%
Santander Premium Fund - UK Equities		2.36%	-0.11%
LF Canada Life Investments Fund - Canlife UK Equity		3.55%	-0.11%

Chart 3 The largest buyers in US dollar terms between 10/31/2022 - 4/30/2023.

Chart 4 The largest sellers in US dollar terms between 10/31/2022 - 4/30/2023

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

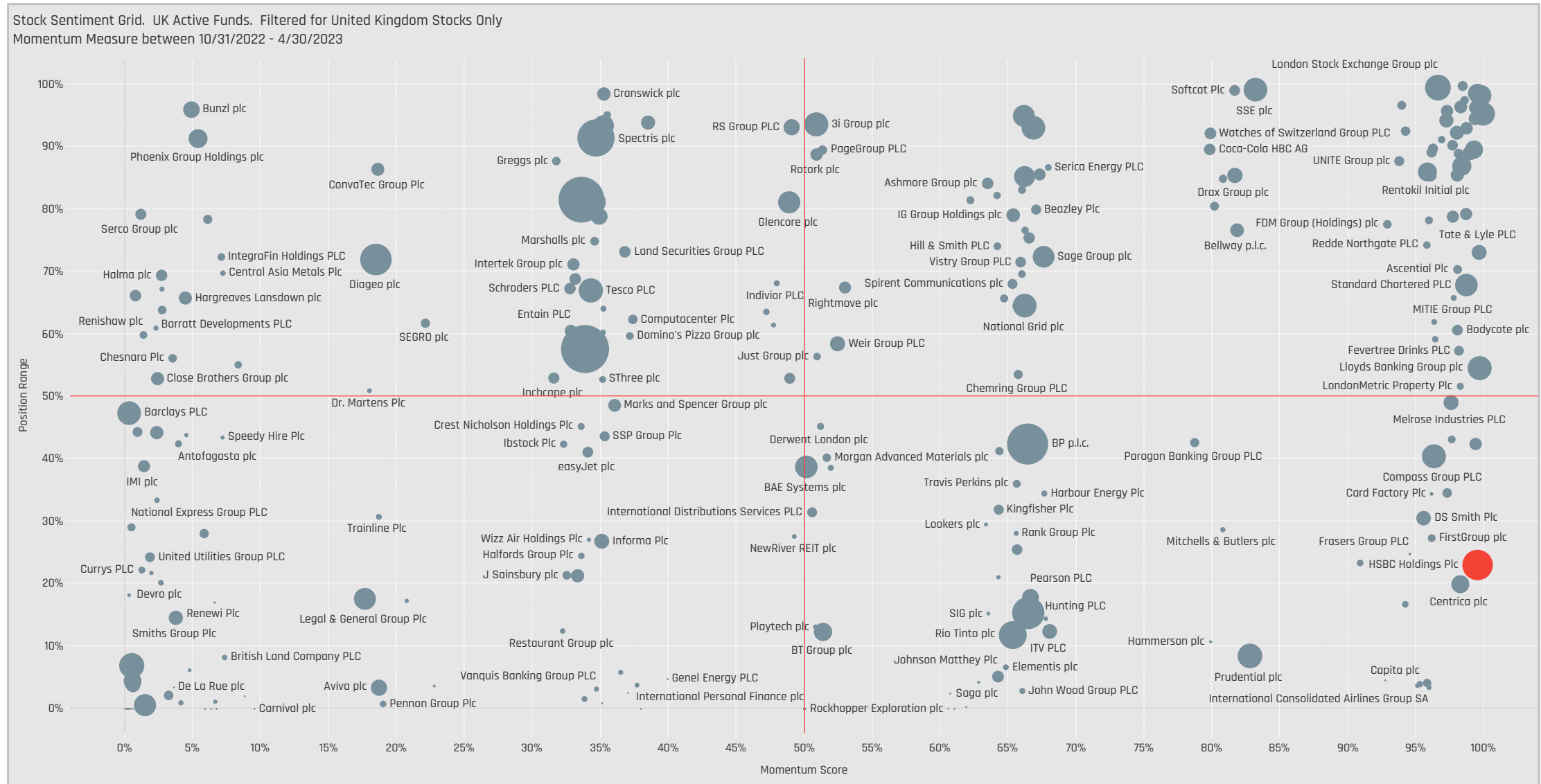
Ch 3. HSBC Holdings Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
JOHCM UK - UK Equity Income	New	\$33.61M	\$34.90M
UBS (CH) Institutional Fund - Equities UK Passive II		\$79.88M	\$15.77M
M&G Investment Funds (3) OEIC - Dividend Fund		\$54.88M	\$13.95M
Fidelity Invt. Funds II - UK Opportunities Fund		\$25.60M	\$10.12M
Liontrust Investment Funds I - Income Fund	New	\$10.13M	\$10.04M
M&G Investment Funds (2) OEIC - UK Income Distribution Fund		\$22.54M	\$9.91M
M&G Equities Investment Fund for Charities (Charifund)		\$51.21M	\$9.18M
Santander UK Growth Unit Trust		\$32.93M	\$8.69M
JPMorgan Fund II ICVC - UK Equity Income Fund		\$17.86M	\$8.52M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	New	\$8.18M	\$8.32M
JPMorgan Claverhouse Investment Trust Plc		\$29.69M	\$7.49M
Artemis SmartGARP UK Equity Fund		\$36.28M	\$5.89M
BlackRock UK Special Situations Fund		\$24.52M	\$5.77M
UBS Investment Funds ICVC - UK Equity Income Fund		\$21.43M	\$5.32M
City of London Investment Trust Plc (The)		\$77.17M	\$5.26M
JOHCM Umbrella Fund Plc - UK Growth Fund		\$8.29M	\$4.32M
BlackRock UK Fund		\$27.76M	\$3.47M
M&G Investment Funds (2) OEIC - UK Select Fund		\$32.42M	\$3.32M
BlackRock Unit Trusts Retail - UK Income Fund		\$12.82M	\$2.97M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		\$46.36M	\$2.29M

Ch 4. HSBC Holdings Plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PUTM Bothwell UK All Share Listed Equity		\$229.93M	(\$15.17M)
Polar Capital Funds Plc - UK Value Opportunities Fund	Close		(\$11.44M)
Ninety One Funds Series I OEIC - UK Alpha Fund		\$39.61M	(\$8.61M)
Fidelity Invt. Funds - UK Select Fund	Close		(\$7.98M)
LF Canada Life Investments Fund - Canlife UK Equity		\$25.84M	(\$5.41M)
LF Liontrust Investment Funds III - UK Equity Fund		\$9.93M	(\$4.81M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$25.56M	(\$4.02M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$3.77M	(\$3.11M)
Ninety One Glob. Strat. Fd. - UK Alpha Fund		\$8.25M	(\$2.99M)
Fidelity Institutional Funds - UK Fund		\$4.18M	(\$2.35M)
JPMorgan Fund ICVC - UK Dynamic Fund		\$12.20M	(\$2.20M)
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	Close		(\$1.97M)
Fidelity Invt. Funds - Enhanced Income Fund		\$12.50M	(\$1.91M)
Santander Premium Fund - UK Equities		\$6.35M	(\$1.83M)
Henderson Opportunities Trust Plc		\$3.11M	(\$1.47M)
Wesleyan Authorised Unit Trust - UK Growth Fund		\$2.26M	(\$0.87M)
BNY Mellon Investment Fds. - Equity Income Fund		\$2.27M	(\$0.86M)
JPMorgan Fund II ICVC - UK Equity Plus Fund		\$3.40M	(\$0.69M)
AEGON Asset Mgmt. UK ICVC - UK Equity Fund		\$5.37M	(\$0.54M)
BlackRock UK Equity Fund		\$5.33M	(\$0.52M)

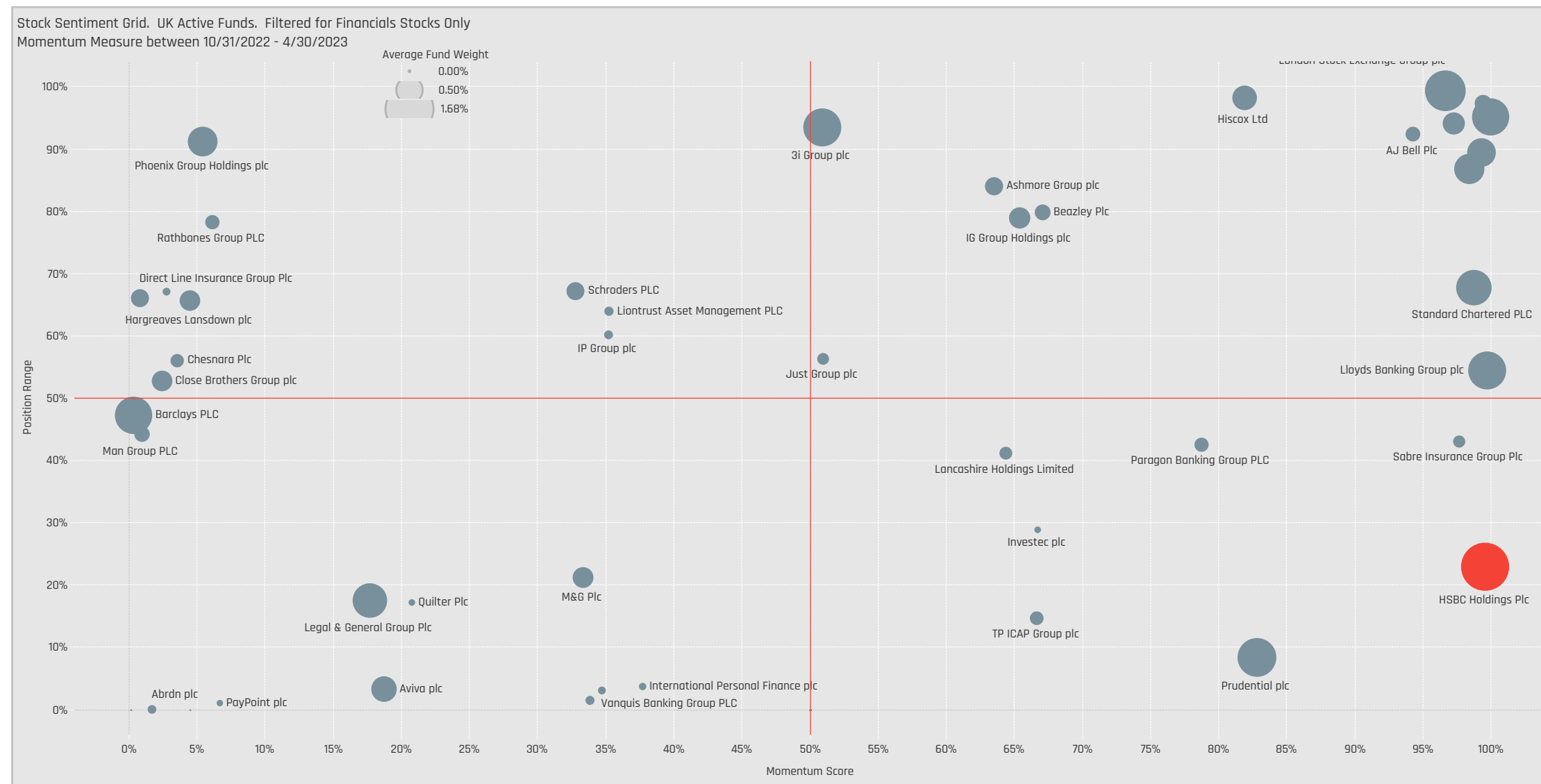
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % 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 10/31/2022 and 4/30/2023, 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 10/31/2022 and 4/30/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Financials stocks only.



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

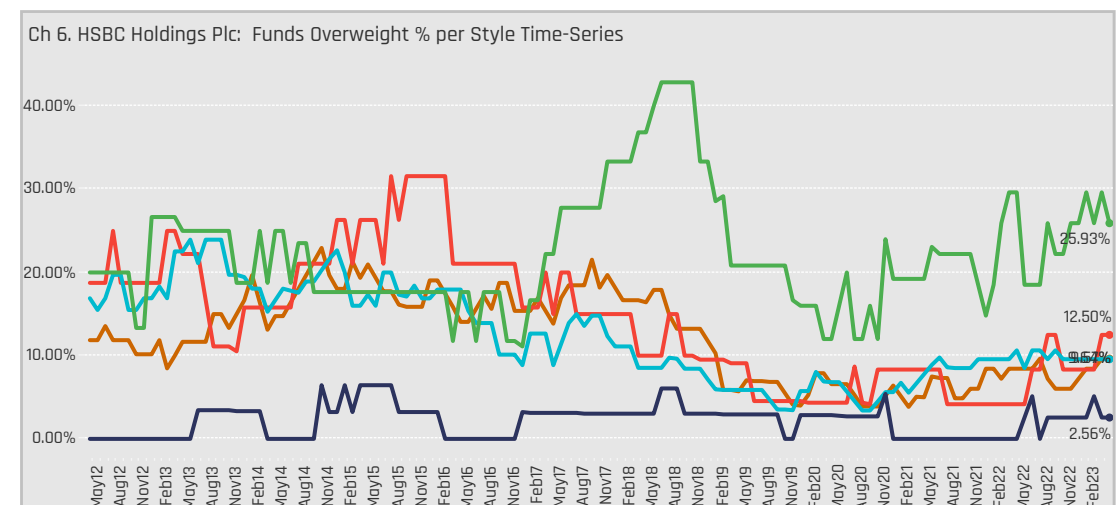
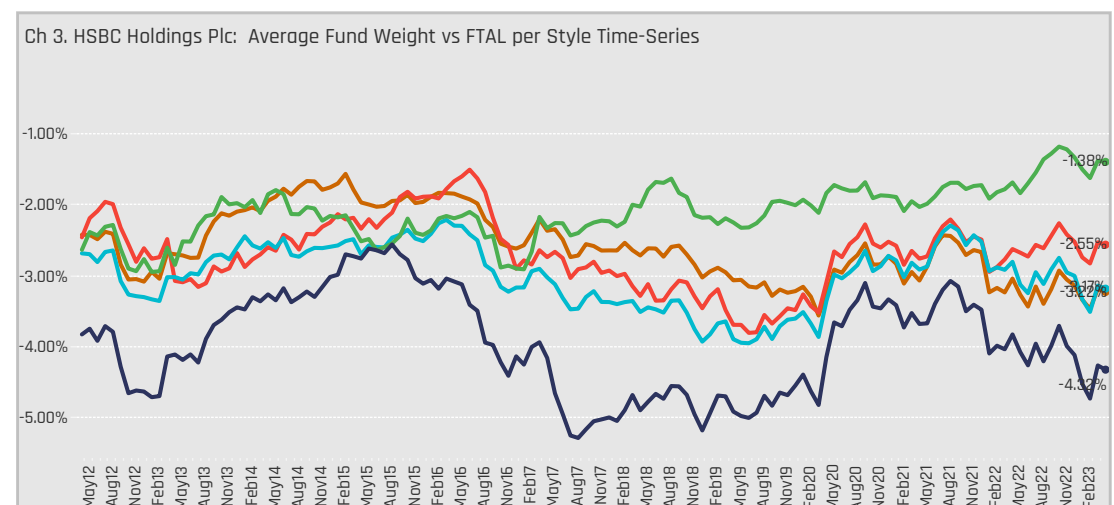
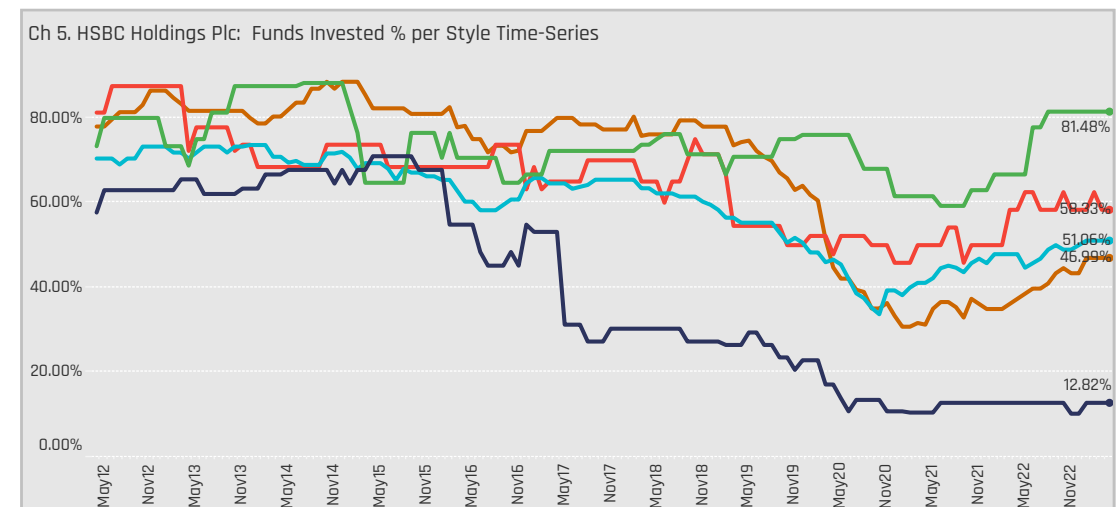
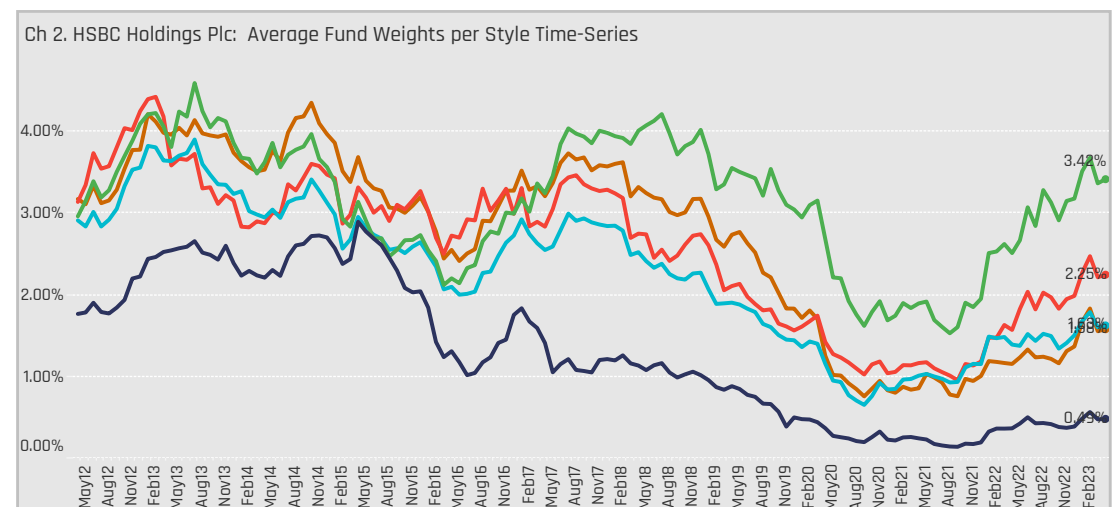
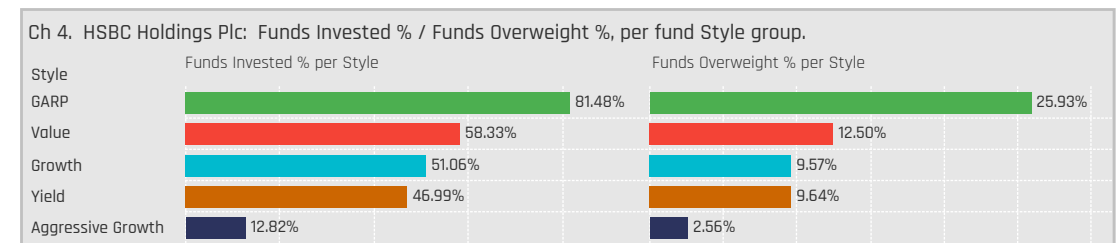
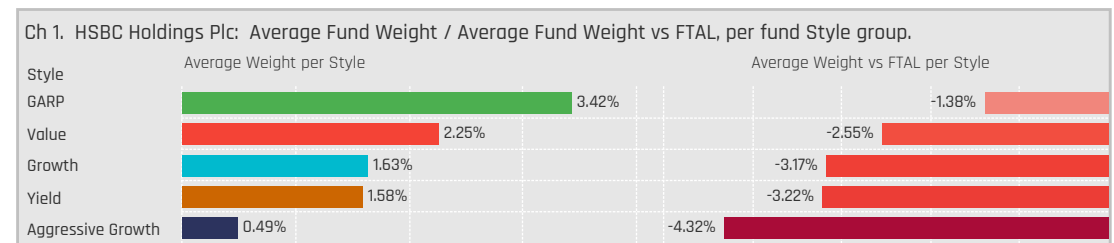
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in HSBC Holdings 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 HSBC Holdings 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 HSBC Holdings 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 HSBC Holdings 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 HSBC Holdings Plc

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

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

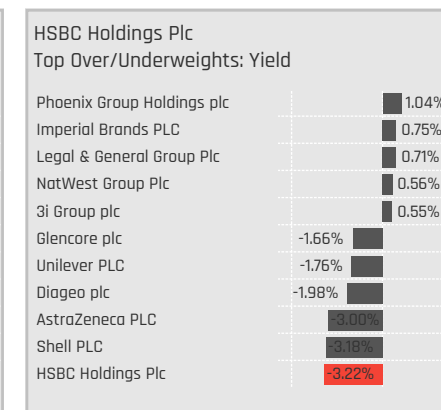
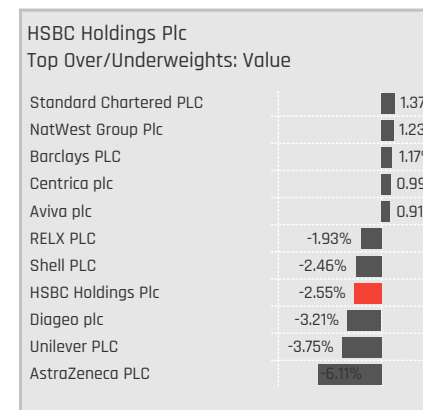
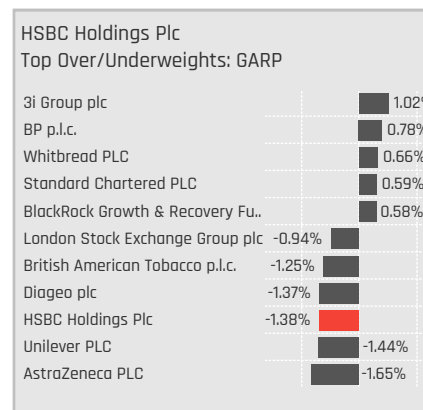
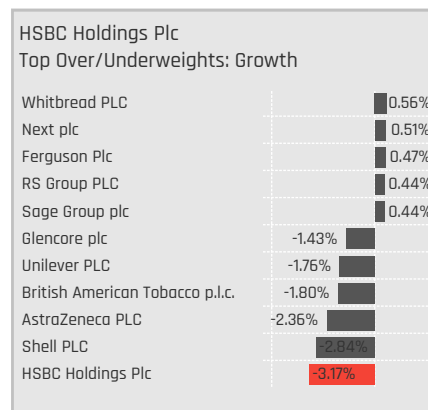
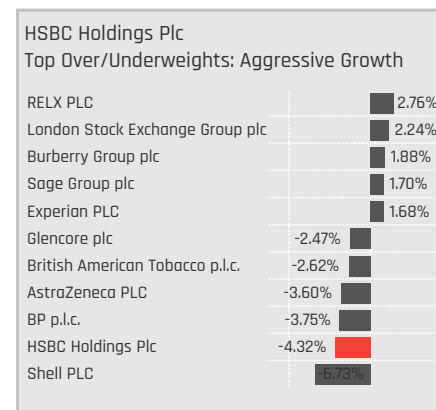
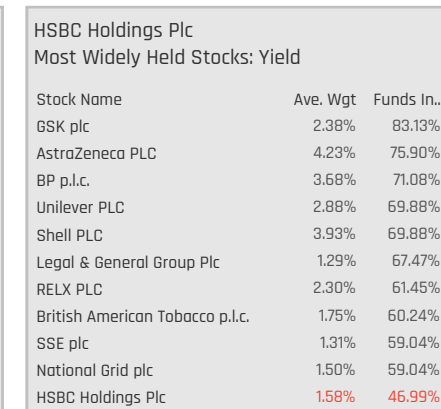
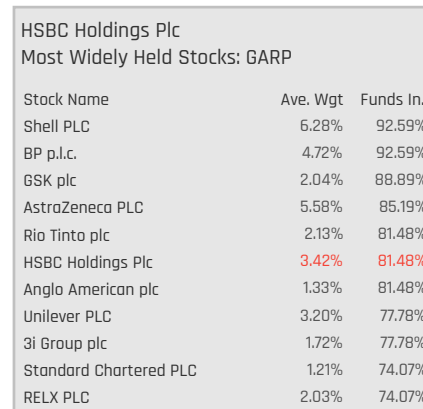
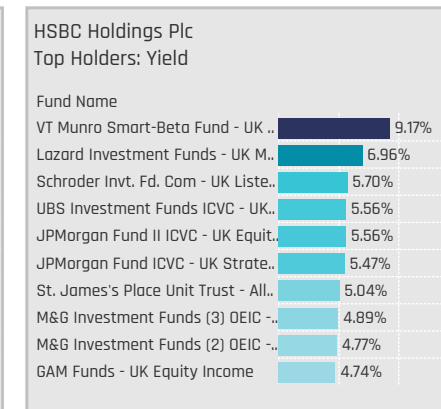
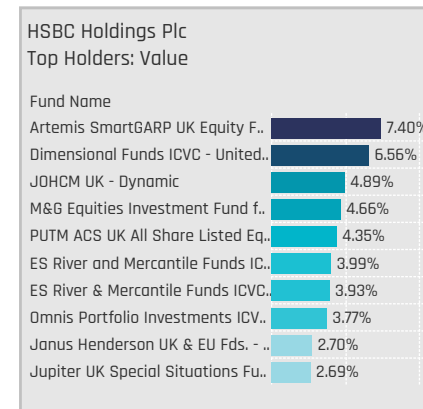
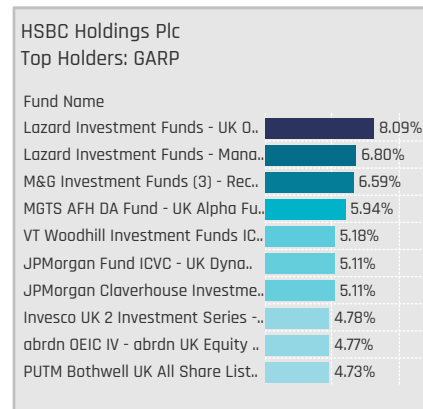
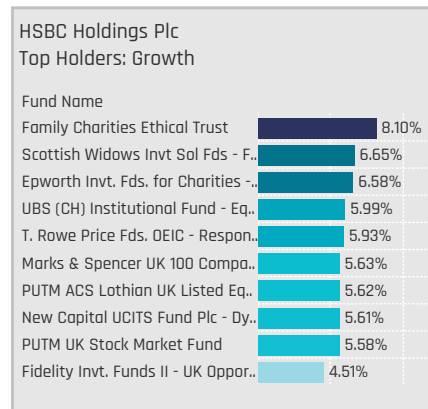
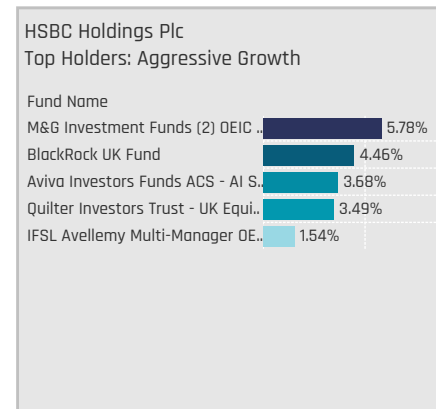


Chart 1 The blue line shows the total number of funds (out of 267) who have ever owned HSBC Holdings Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

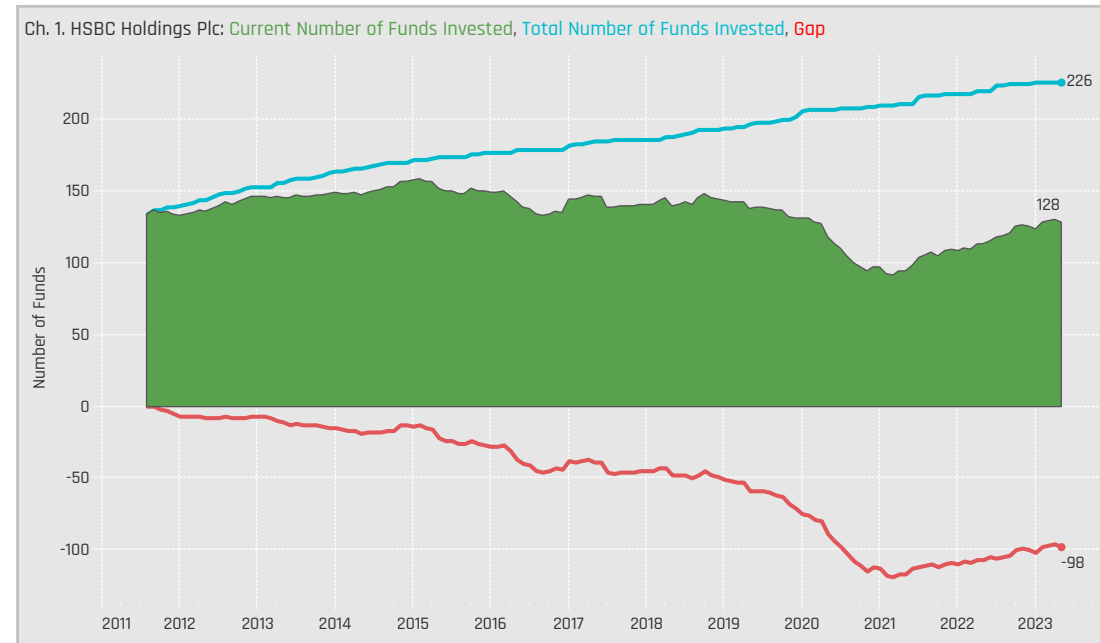


Chart 2 The orange lines show the current AUM in HSBC Holdings Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

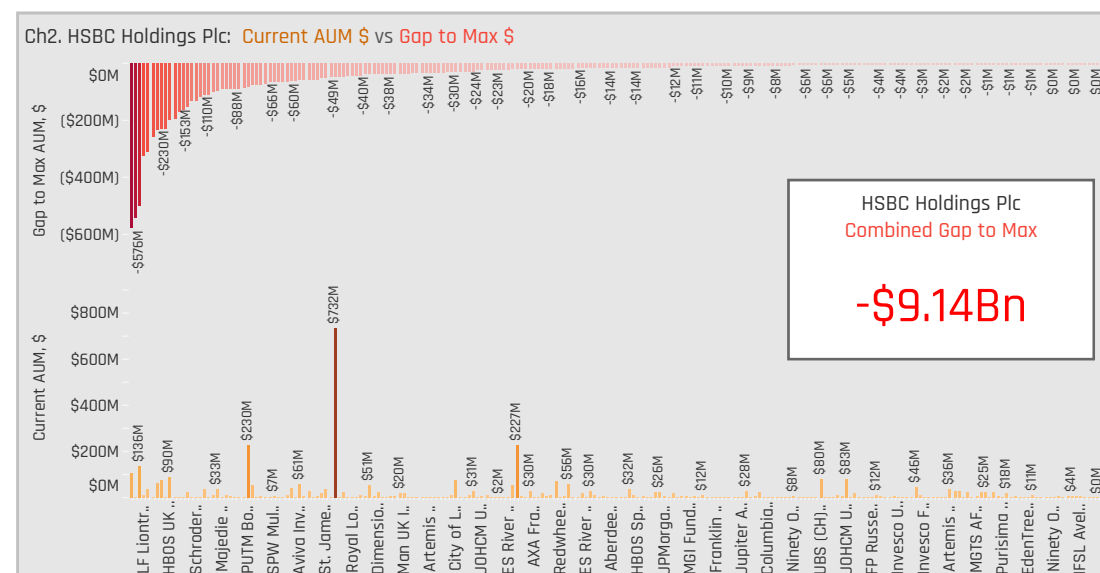


Chart 3 The Z-Score of current weights versus history for all current and previous holders of HSBC Holdings Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

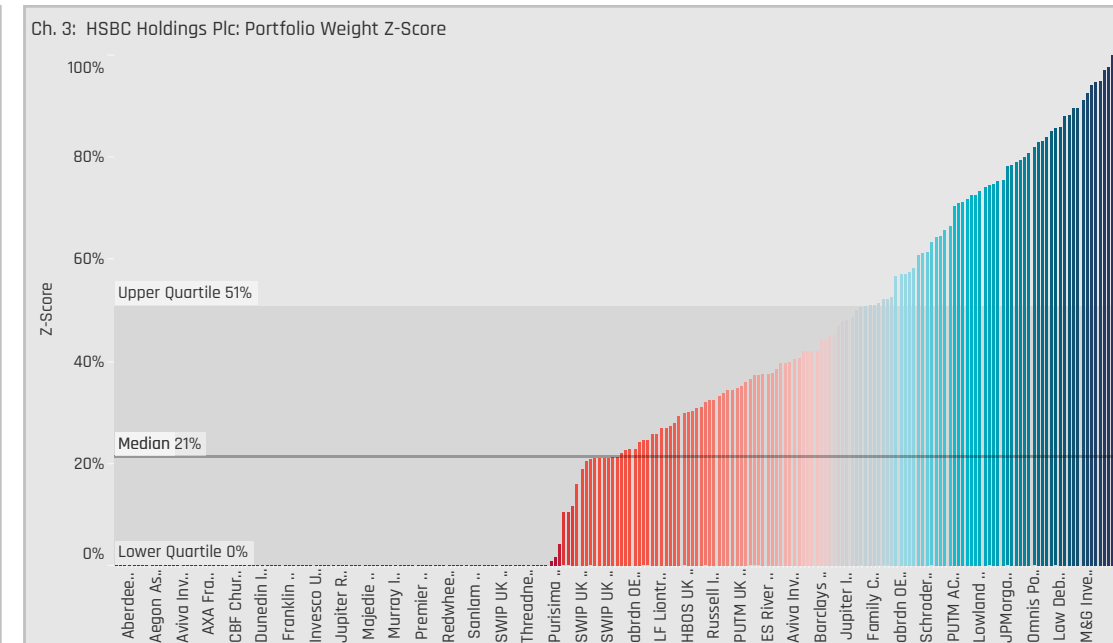


Chart 4 Blue lines show the current weight in HSBC Holdings Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

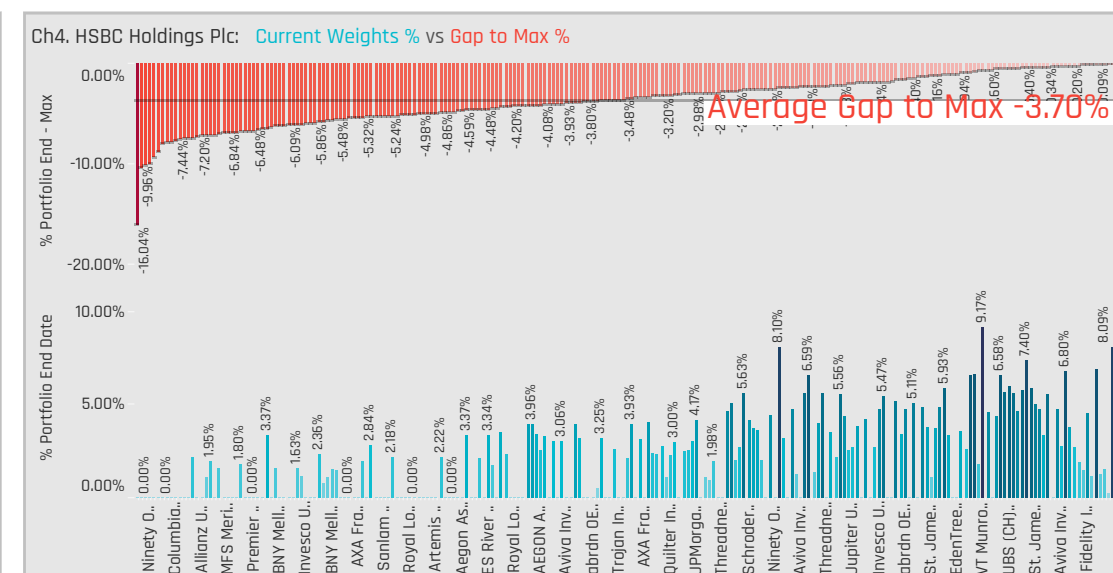


Chart 1 Current fund weight, maximum fund weight and difference for HSBC Holdings Plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for HSBC Holdings Plc stocks

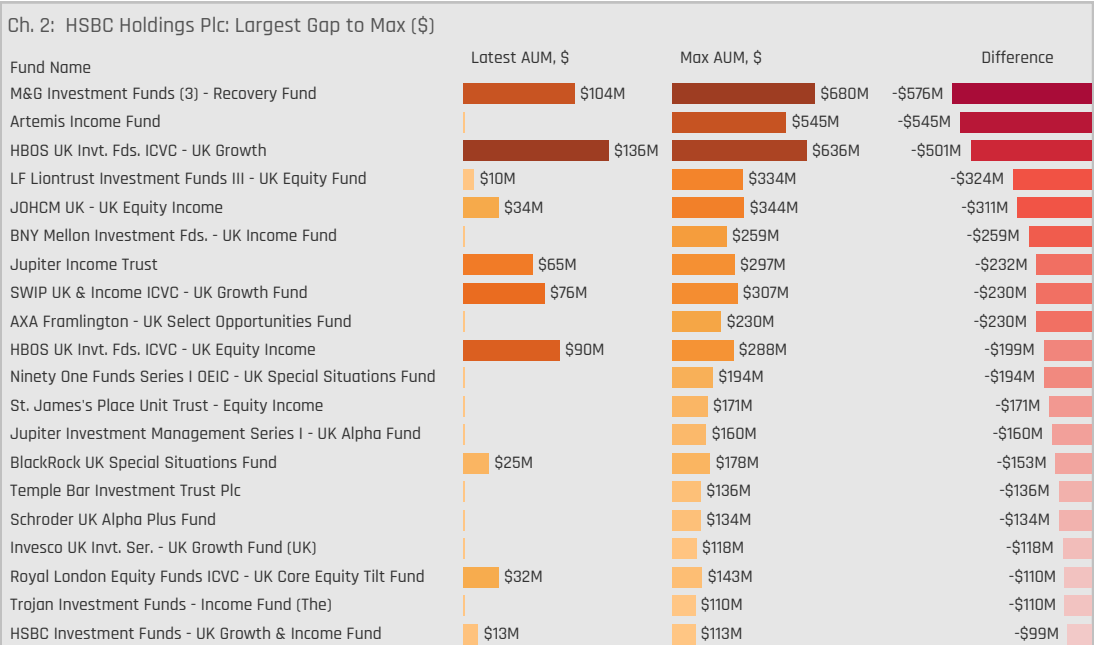
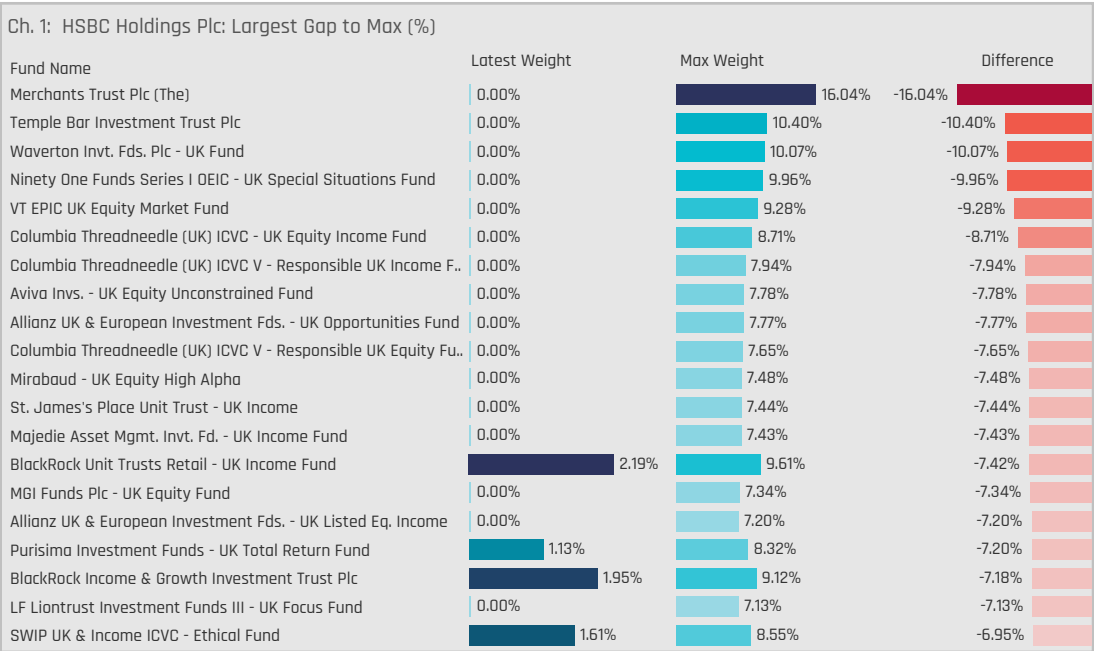


Chart 3 Current fund weight, maximum fund weight and Z-Score for HSBC Holdings Plc stocks, ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for HSBC Holdings Plc stocks, ranked by Z-Score.

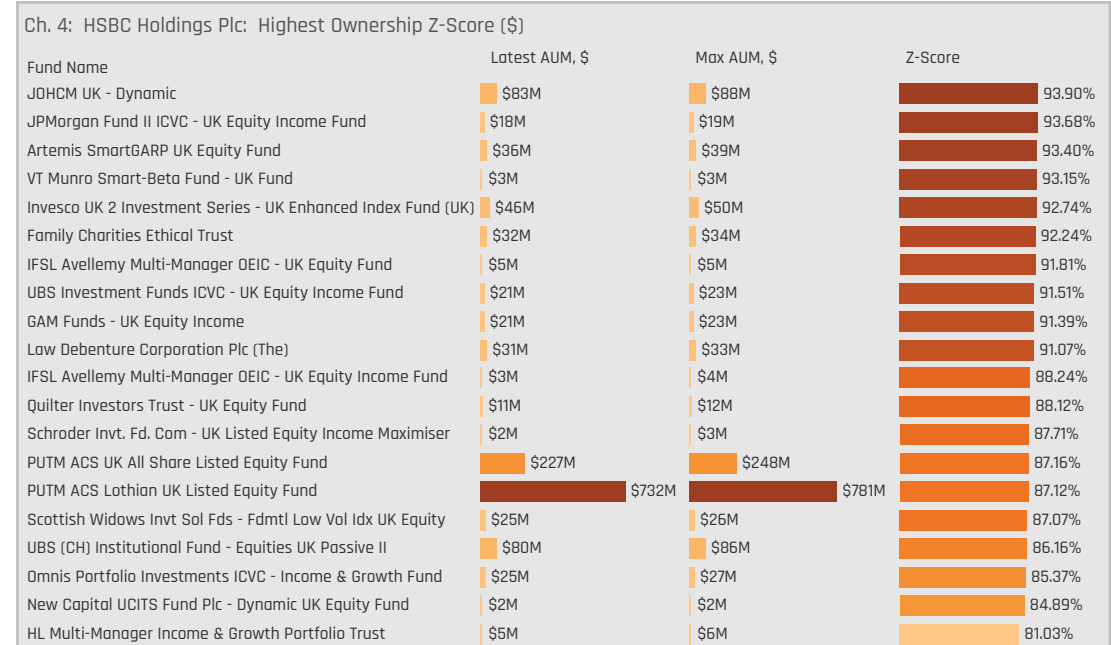
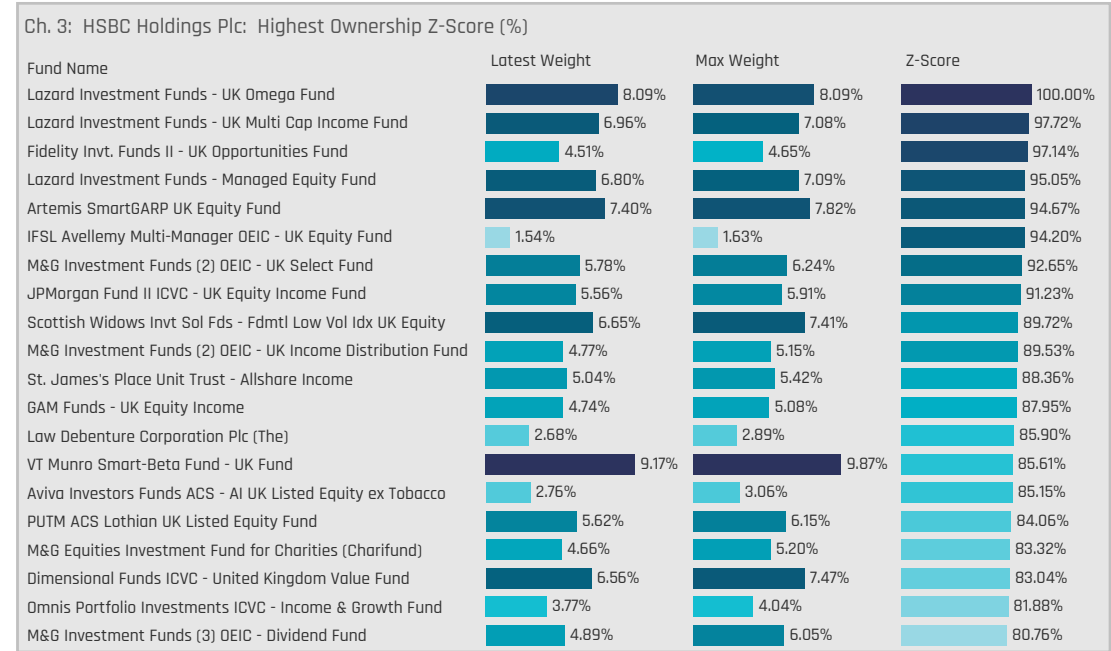


Chart 1 Current fund weight, maximum fund weight and the difference for HSBC Holdings Plc stocks. Filtered for funds that have bought in to HSBC Holdings Plc between 10/31/2022 - 4/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for HSBC Holdings Plc stocks. Filtered for funds that have bought in to HSBC Holdings Plc between 10/31/2022 - 4/30/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for HSBC Holdings Plc stocks, ranked by Z-Score. Filtered for funds that have sold HSBC Holdings Plc between 10/31/2022 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for HSBC Holdings Plc stocks, ranked by Z-Score. Filtered for funds that have sold HSBC Holdings Plc between 10/31/2022 - 4/30/2023 and have a \$ Z-Score of above 50%.

Ch. 1: HSBC Holdings Plc: Largest Gap to Max (%) and Buying between 10/31/2022 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
BlackRock Unit Trusts Retail - UK Income Fund	2.19%	9.61%	-7.42%	\$3M
Jupiter Growth & Income Fund	1.80%	8.53%	-6.73%	\$0M
JOHCM UK - UK Equity Income	1.64%	7.81%	-6.18%	\$35M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	2.22%	7.12%	-4.90%	\$8M
Santander Managed OEIC - Enhanced Income	3.37%	8.00%	-4.63%	\$2M
Schroder Inv. Fund Company - Sustainable UK Equity Fund	2.14%	6.71%	-4.56%	\$0M
Santander UK Growth Unit Trust	3.95%	8.11%	-4.16%	\$9M
JOHCM Umbrella Fund Plc - UK Growth Fund	2.62%	6.26%	-3.64%	\$4M
Merian Investment Funds Series I - UK Equity Income Fund	2.36%	5.61%	-3.25%	\$1M
Janus Henderson Institutional High Alpha UK Equity Fund	1.12%	4.32%	-3.20%	\$0M
Quilter Investors Trust - UK Equity Income	2.28%	5.48%	-3.20%	\$1M
FP Russell ICVC - UK Growth Assets Fund	2.53%	5.54%	-3.01%	\$0M
City of London Investment Trust Plc (The)	3.03%	6.02%	-2.99%	\$5M
Shires Income Plc	0.95%	3.89%	-2.94%	\$1M
PUTM UK Equity Unit Trust	4.70%	7.53%	-2.82%	\$0M
JPMorgan Claverhouse Investment Trust Plc	5.11%	7.91%	-2.80%	\$7M
Schroder Inv. Fund Company - UK Alpha Income Fund	4.14%	6.74%	-2.60%	\$0M
HSBC Investment Funds - UK Growth & Income Fund	3.70%	6.27%	-2.57%	\$1M
BlackRock UK Fund	4.45%	7.00%	-2.53%	\$3M
SEI Global Master Fund Plc - UK Equity Fund	1.35%	3.63%	-2.28%	\$0M

Ch. 3: HSBC Holdings Plc: Z-Score (%) > 50% and selling between 10/31/2022 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Law Debenture Corporation Plc (The)	2.68%	2.89%	85.90%	\$0M
LF Canada Life Investments Fund - Canlife UK Equity	3.55%	4.50%	78.87%	(\$5M)
JPMorgan Fund ICVC - UK Dynamic Fund	5.11%	6.53%	78.25%	(\$2M)
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	3.73%	4.93%	75.60%	(\$4M)
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	5.47%	7.30%	74.86%	\$0M
Fidelity Inv. Funds - Enhanced Income Fund	3.80%	5.13%	74.11%	(\$2M)
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	5.93%	7.05%	64.26%	\$0M
Ninety One Glob. Strat. Fd. - UK Alpha Fund	3.22%	5.70%	56.61%	(\$3M)
HSBC Investment Funds - Income Fund	4.38%	6.49%	52.25%	\$0M

Ch. 2: HSBC Holdings Plc: Largest Gap to Max (\$) and Buying between 10/31/2022 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
JOHCM UK - UK Equity Income	\$34M	\$344M	-\$311M	\$35M
BlackRock UK Special Situations Fund	\$25M	\$178M	-\$153M	\$6M
HSBC Investment Funds - UK Growth & Income Fund	\$13M	\$113M	-\$99M	\$1M
Santander UK Growth Unit Trust	\$33M	\$129M	-\$96M	\$9M
BlackRock Unit Trusts Retail - UK Income Fund	\$13M	\$103M	-\$90M	\$3M
M&G Investment Funds (3) OEIC - Dividend Fund	\$55M	\$131M	-\$76M	\$14M
BlackRock UK Fund	\$28M	\$85M	-\$57M	\$3M
Jupiter Growth & Income Fund	\$1M	\$50M	-\$49M	\$0M
Liontrust Investment Funds I - Income Fund	\$10M	\$52M	-\$42M	\$10M
M&G Equities Investment Fund for Charities (Charifund)	\$51M	\$91M	-\$40M	\$9M
Schroder Inv. Fund Company - UK Alpha Income Fund	\$4M	\$43M	-\$39M	\$0M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	\$8M	\$46M	-\$38M	\$8M
City of London Investment Trust Plc (The)	\$77M	\$107M	-\$30M	\$5M
JOHCM Umbrella Fund Plc - UK Growth Fund	\$8M	\$33M	-\$24M	\$4M
Schroder Inv. Fund Company - Sustainable UK Equity Fund	\$1M	\$24M	-\$23M	\$0M
Edinburgh Investment Trust Plc	\$51M	\$73M	-\$21M	\$2M
SEI Global Master Fund Plc - UK Equity Fund	\$14M	\$32M	-\$18M	\$0M
JPMorgan Claverhouse Investment Trust Plc	\$30M	\$45M	-\$15M	\$7M
M&G Investment Funds (2) OEIC - UK Select Fund	\$32M	\$46M	-\$14M	\$3M
Merian Investment Funds Series I - UK Equity Income Fund	\$2M	\$14M	-\$13M	\$1M

Ch. 4: HSBC Holdings Plc: Z-Score (\$) > 50% and selling between 10/31/2022 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Law Debenture Corporation Plc (The)	\$31M	\$33M	91.07%	\$0M
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	\$0M	\$0M	76.70%	\$0M
JPMorgan Fund ICVC - UK Dynamic Fund	\$12M	\$15M	76.54%	(\$2M)
PUTM Bothwell UK All Share Listed Equity	\$230M	\$311M	67.13%	(\$15M)
LF Canada Life Investments Fund - Canlife UK Equity	\$25M	\$38M	63.59%	(\$5M)
Henderson Opportunities Trust Plc	\$3M	\$4M	57.22%	(\$1M)
Ninety One Glob. Strat. Fd. - UK Alpha Fund	\$8M	\$15M	51.20%	(\$3M)

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 (267) 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 (267) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (267) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 267 active UK funds in our analysis, in US Dollars

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