

Tobacco
Active UK Fund Ownership Report
4/30/2023

Tobacco Active UK Fund Ownership Report 4/30/2023

Introduction

In this data report, we analyse Tobacco holdings among active UK Equity Funds. 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. The current fund sample spans 267 active funds with a combined AUM of \$183.95Bn.

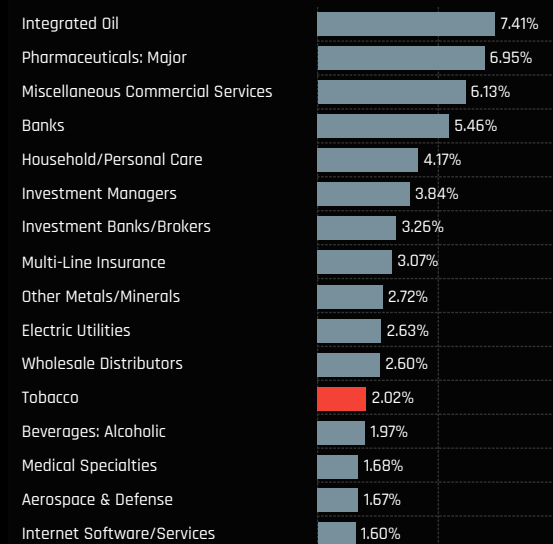
For benchmark comparisons, we use the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value 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 Tobacco stocks

Ch 1. Industry: Average Fund Weights



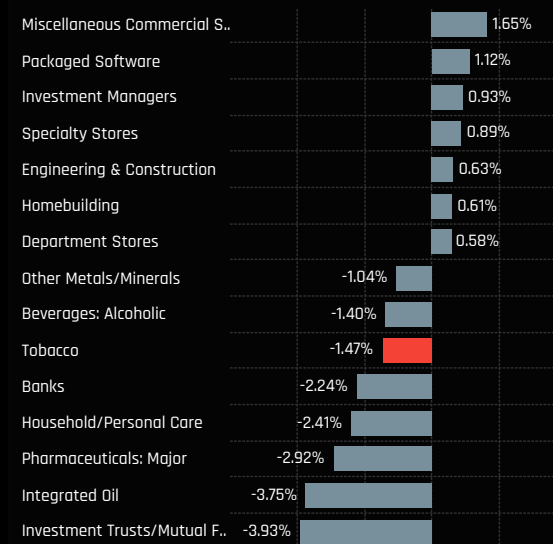
Ch 2. Tobacco: Average Fund Weight Time-Series



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

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

Ch 3. Industry: Average Fund Weights vs FTAL



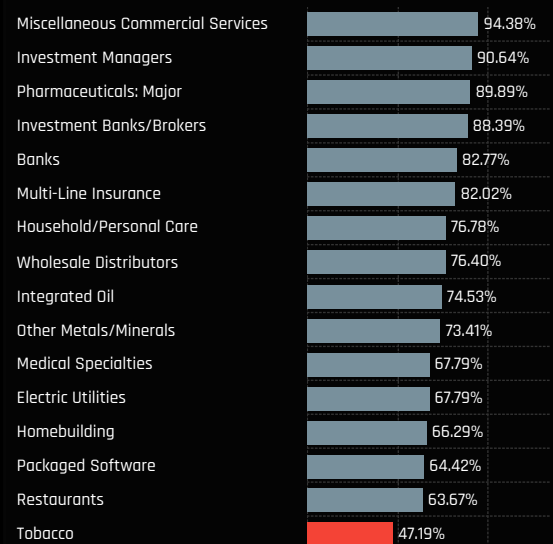
Ch 4. Tobacco: Average Weight vs FTAL Time-Series



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

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

Ch 5. Industry: Funds Invested %



Ch 6. Tobacco: Funds Invested % Time-Series

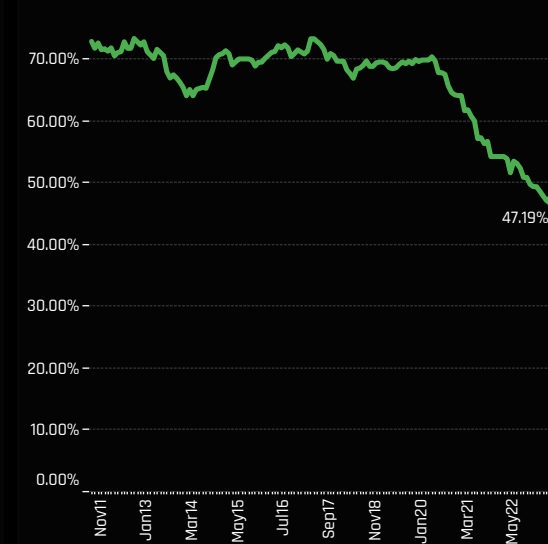
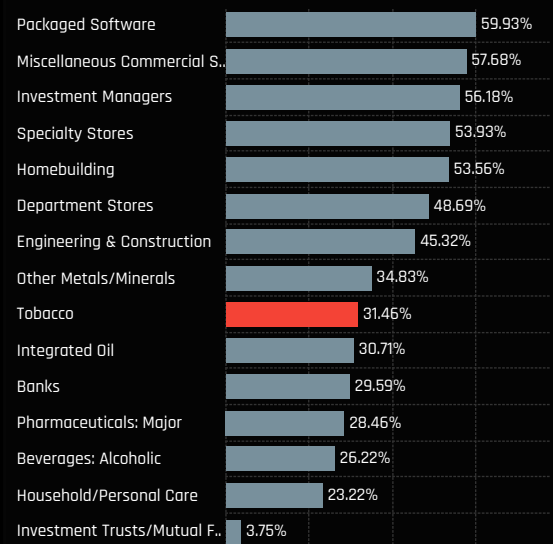


Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

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

Ch 7. Industry: Funds Overweight %

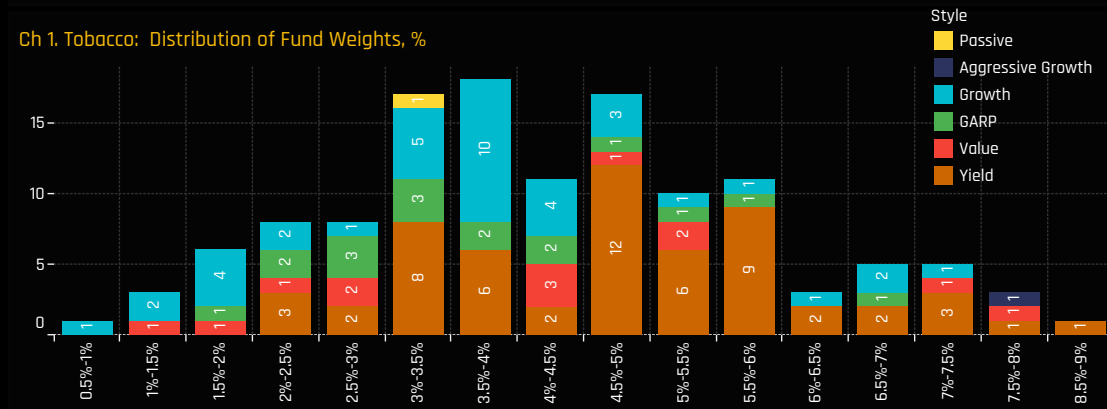


Ch 8. Tobacco: Funds Overweight % Time-Series



Chart 1. The distribution of Tobacco weights among the 267 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Tobacco holders in our analysis, on a portfolio weight basis.

Ch 1. Tobacco: Distribution of Fund Weights, %

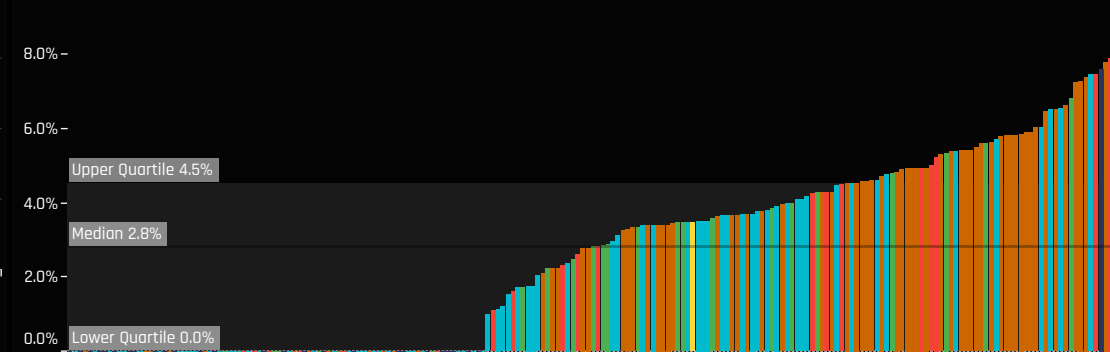


Ch 2. Tobacco: Top Fund Holdings, %

Fund Name	Style	Weight (%)
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	8.98%
Artemis SmartGARP UK Equity Fund	Value	7.90%
abrdn OEIC II - abrdn UK High Income Equity Fund	Yield	7.78%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	Aggressive Growth	7.52%
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value	7.45%
Merchants Trust Plc (The)	Growth	7.44%
M&G Investment Funds (2) OEIC - UK Income Distribution Fund	Yield	7.37%
Ninety One Funds Series I OEIC - UK Equity Income Fund	Yield	7.27%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Yield	7.25%
Royal London UK Income with Growth Trust	GARP	6.80%
Threadneedle Specialist Inv. Fds.-UK Equity Alpha Income	Yield	6.63%
City of London Investment Trust Plc (The)	Growth	6.55%
Premier Optimum Income Fund	Yield	6.52%
Aviva Investors Britannia	Growth	6.51%
Premier Income Funds ICVC - Monthly Income Fund	Yield	6.49%
MFS Meridian Funds - UK Equity Fund	Growth	6.03%
SPW Multi-Manager ICVC - UK Equity Income Fund	Yield	6.02%
Allianz UK & European Investment Fds. - UK Listed Eq, Income	Yield	5.89%
VT Munro Smart-Beta Fund - UK Fund	Yield	5.87%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	Yield	5.86%
AXA Framlington UK Equity Income Fund	Yield	5.81%
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	Yield	5.81%
GAM Funds - UK Equity Income	Yield	5.79%
AXA Framlington Monthly Income Fund	Yield	5.76%
Janus Henderson Institutional High Alpha UK Equity Fund	Growth	5.69%
St. James's Place Unit Trust - Allshare Income	Yield	5.62%
JPMorgan Fund ICVC - UK Dynamic Fund	GARP	5.60%
Aberdeen Standard Equity Income Trust PLC	Yield	5.58%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	5.49%
Threadneedle (Lux) - UK Equity Income	Yield	5.42%

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

Ch 3. Tobacco: Fund Weights, %



Ch 4. Tobacco: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
PUTM ACS Lothian UK Listed Equity Fund	Growth	\$602.08M
Artemis Income Fund	Yield	\$275.85M
PUTM ACS UK All Share Listed Equity Fund	Value	\$234.11M
PUTM Bothwell UK All Share Listed Equity	GARP	\$158.77M
City of London Investment Trust Plc (The)	Growth	\$166.75M
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	Yield	\$163.30M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$146.77M
Jupiter UK Special Situations Fund	Value	\$114.99M
Jupiter Income Trust	Yield	\$101.39M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$100.89M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Yield	\$93.98M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$79.03M
Merchants Trust Plc (The)	Growth	\$75.42M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$70.22M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity Income Fund	Yield	\$61.40M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$59.32M
St. James's Place Unit Trust - UK Unit Trust	Growth	\$56.25M
UBS (CH) Institutional Fund - Equities UK Passive II	Growth	\$55.71M
Trojan Investment Funds - Income Fund (The)	Yield	\$54.56M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	GARP	\$51.73M
Artemis UK Select Fund	Value	\$50.59M
SEI Global Master Fund Plc - UK Equity Fund	Growth	\$48.54M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	Yield	\$47.26M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$44.87M
Liontrust UK Growth Fund	Growth	\$44.11M
Royal London Equity Funds ICVC - UK Equity Fund	Growth	\$40.98M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$39.90M
Premier Income Funds ICVC - Monthly Income Fund	Yield	\$39.10M
Artemis SmartGARP UK Equity Fund	Value	\$38.71M
St. James's Place Unit Trust - Allshare Income	Yield	\$38.02M

Chart 1. Measures the largest changes in average industry weight between 4/30/2020 and 4/30/2023.

Ch 1. Industry: Change in Average Weight
4/30/2020 - 4/30/2023

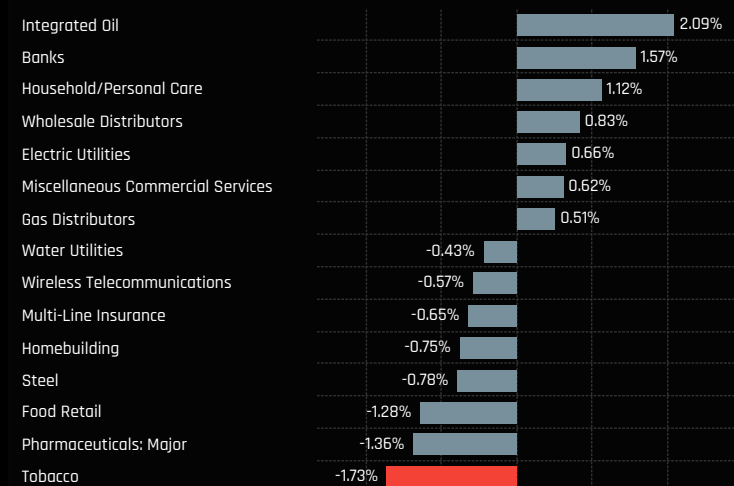


Chart 2. Measures the largest changes in the average industry weight vs FTAL between 4/30/2020 and 4/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

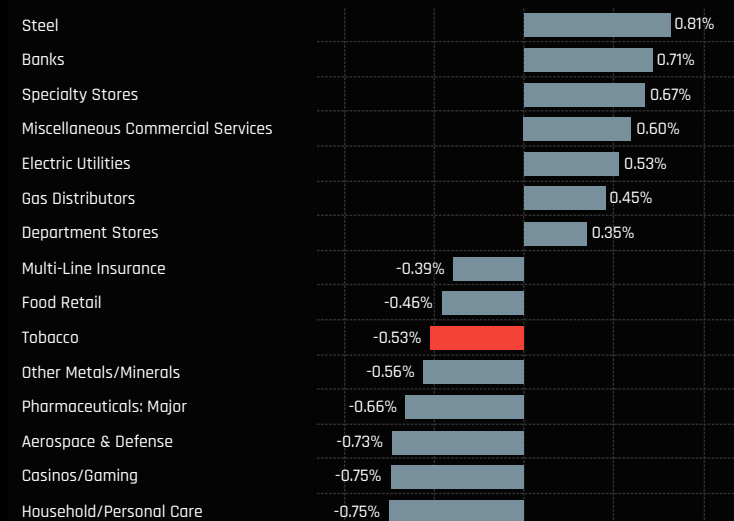


Chart 3. Measures the largest changes in the percentage of funds invested in each industry between 4/30/2020 and 4/30/2023.

Ch 3. Industry: Change in Funds Invested %
4/30/2020 - 4/30/2023

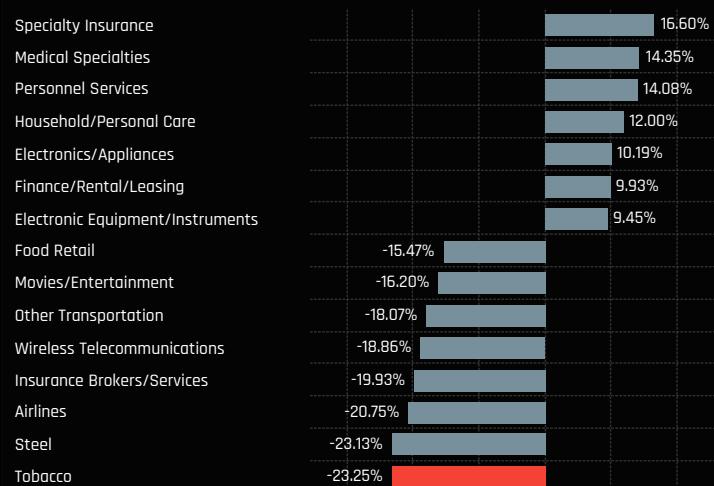


Chart 4. Measures the largest changes in the percentage of funds overweight each industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2020 and 4/30/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight %
4/30/2020 - 4/30/2023

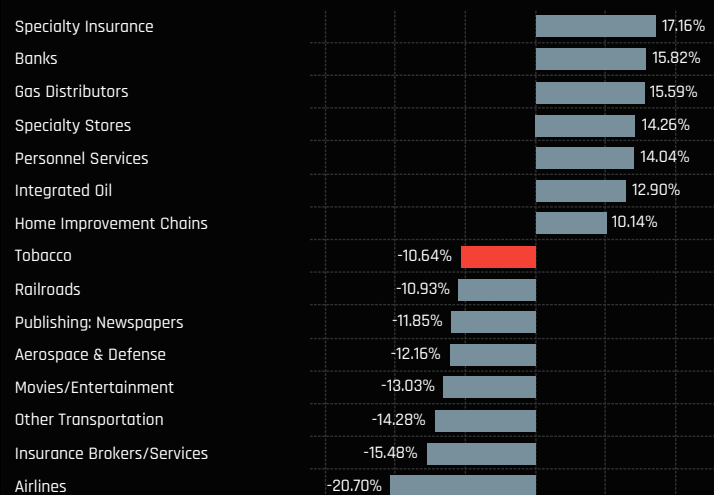


Chart 5. Shows the cumulative fund flows for Tobacco stocks among the 267 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Tobacco: Cumulative Fund Flows, \$

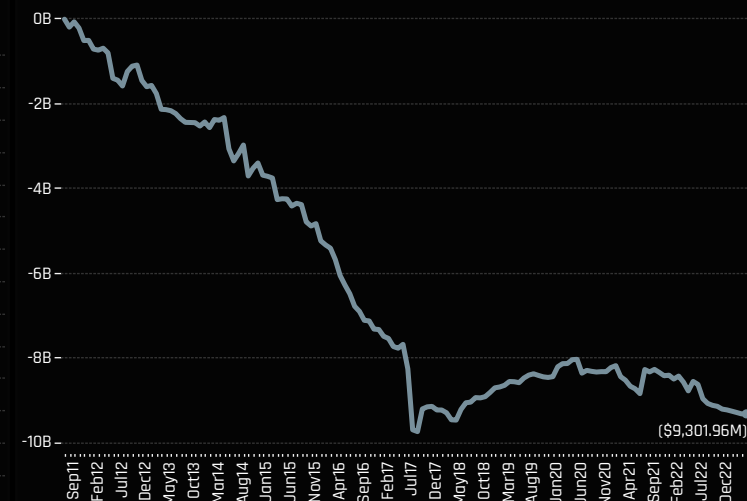


Chart 6. Measures the largest estimated fund flows for each industry between 4/30/2020 and 4/30/2023.

Ch 6. Industry: Largest Fund Flows per Industry
4/30/2020 - 4/30/2023

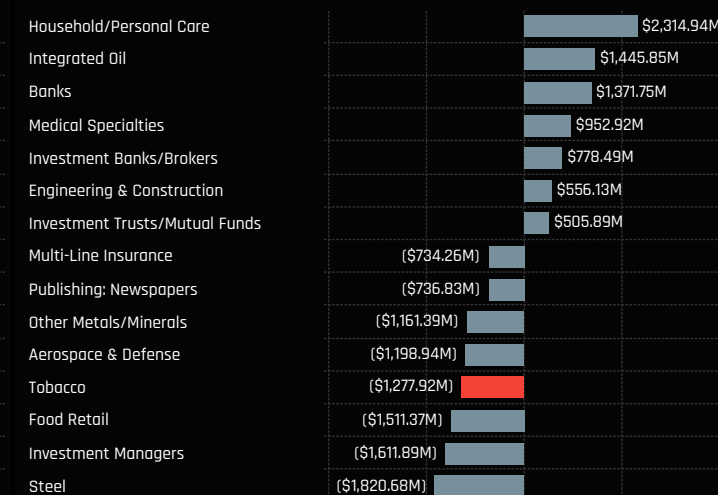


Chart 1. The largest fund weight increases in Tobacco stocks between 4/30/2020 - 4/30/2023.

Chart 2. The largest fund weight decreases in Tobacco stocks between 4/30/2020 - 4/30/2023

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

Ch 1. Tobacco: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
FTIF SICAV - UK Equity Income Fund	New	5.38%	5.38%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	New	4.83%	4.83%
PUTM ACS Lathian UK Listed Equity Fund	New	4.62%	4.62%
St. James's Place Unit Trust - UK Income	New	4.57%	4.57%
Schroder Invt. Fd. Com - UK Listed Equity Income Maximiser	New	4.29%	4.29%
Omnis Portfolio Investments ICVC - Income & Growth Fund	New	4.24%	4.24%
UBS (CH) Institutional Fund - Equities UK Passive II	New	4.18%	4.18%
PrivilEdge - Liontrust UK Select Growth	New	3.93%	3.93%
AXA Framlington UK Equity Income Fund		5.81%	3.45%
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	New	3.41%	3.41%
BlackRock Charities UK Equity Fund	New	3.34%	3.34%
HL Multi-Manager Income & Growth Portfolio Trust	New	3.27%	3.27%
Barclays Multi-Manager Fund (UK) - UK Alpha Fund		2.98%	1.38%
AXA Framlington Monthly Income Fund		5.76%	1.19%
JPMorgan Fund ICVC - UK Dynamic Fund		5.60%	0.78%
Threadneedle (Lux) - UK Equity Income		5.42%	0.74%
CT Invt. Funds UK ICVC - UK Growth & Income Fund		3.65%	0.65%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		5.33%	0.59%
Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income		5.63%	0.57%
St. James's Place Unit Trust - Allshare Income		5.62%	0.54%

Ch 2. Tobacco: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Santander Managed OEIC - Enhanced Income	Close	0.00%	-9.02%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	Close	0.00%	-9.02%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (UK)	Close	0.00%	-8.11%
Schroder Income Growth Fund Plc	Close	0.00%	-8.04%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		1.00%	-7.94%
Schroder Invt. Fund Company - Sustainable UK Equity Fund	Close	0.00%	-7.83%
Threadneedle Specialist Invt. Fds.-UK Extended Alpha Fund	Close	0.00%	-7.73%
Santander UK Growth Unit Trust	Close	0.00%	-7.47%
Man UK ICVC - GLG Undervalued Assets Fund		1.10%	-6.65%
Quilter Investors Trust - UK Equity Large Cap Value Fund		2.83%	-6.58%
Invesco Funds - UK Equity Fund	Close	0.00%	-6.47%
Threadneedle (Lux) - UK Equities	Close	0.00%	-6.42%
BNY Mellon Investment Fds. - UK Income Fund		3.78%	-6.38%
Threadneedle Invt. Funds ICVC - UK Fund	Close	0.00%	-6.27%
Threadneedle Pensions UK Equity High Alpha	Close	0.00%	-6.17%
Liontrust Investment Funds I - Income Fund	Close	0.00%	-6.17%
VT EPIC UK Equity Market Fund	Close	0.00%	-5.99%
Schroder Invt. Fund Company - UK Alpha Income Fund	Close	0.00%	-5.89%
BNY Mellon Investment Fds. - Equity Income Fund	Close	0.00%	-5.85%
abrdn OEIC V - abrdn UK Income Unconstrained Equity Fund		2.78%	-5.80%

Chart 3. The largest buyers in US dollar terms in Tobacco stocks between 4/30/2020 - 4/30/2023.

Chart 4. The largest sellers in US dollar terms in Tobacco stocks between 4/30/2020 - 4/30/2023

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

Ch 3. Tobacco: Largest Fund Inflows, \$

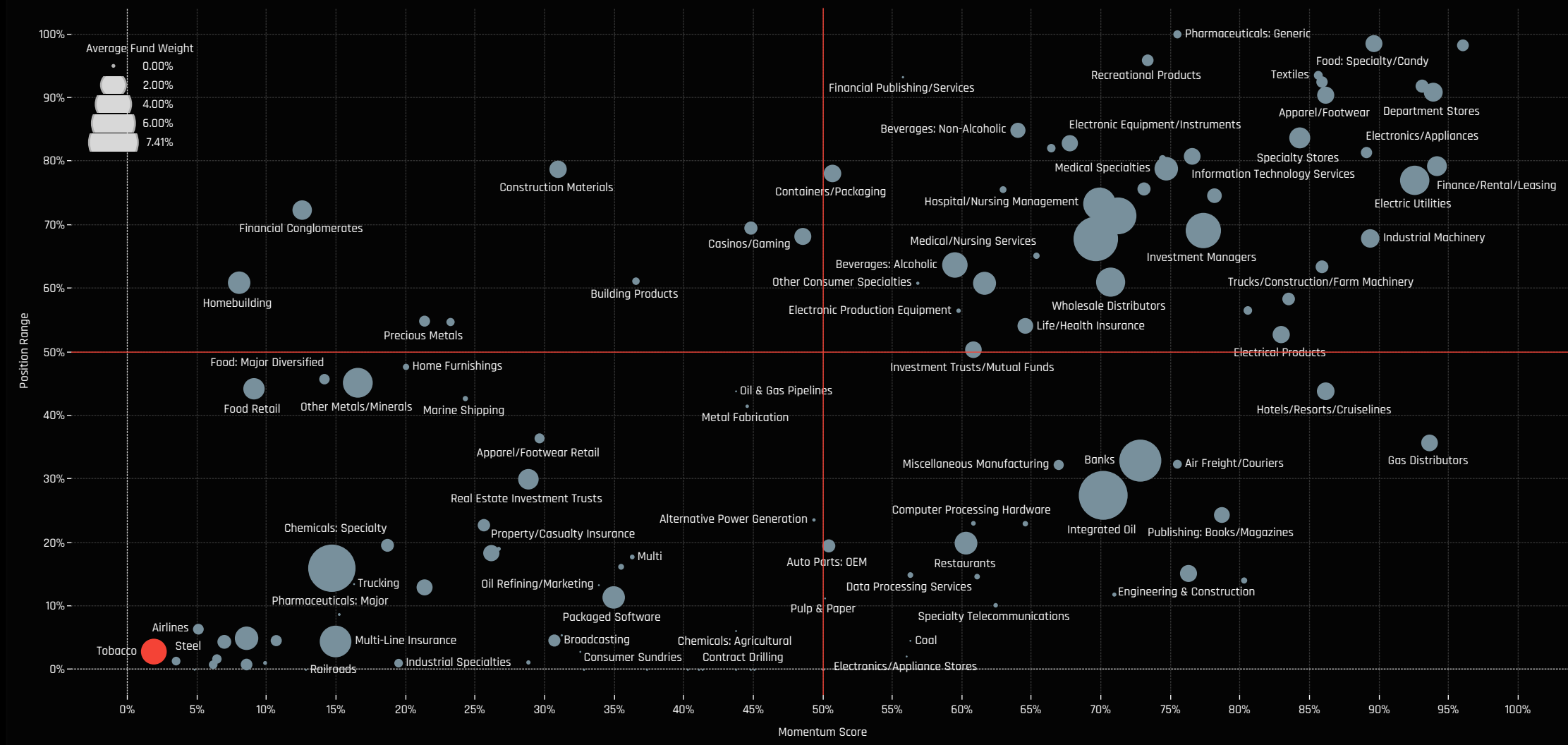
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PUTM ACS Lathian UK Listed Equity Fund	New	\$602.09M	\$603.61M
PUTM ACS UK All Share Listed Equity Fund		\$234.11M	\$120.55M
HL Multi-Manager Income & Growth Portfolio Trust	New	\$79.03M	\$65.31M
PUTM Bothwell UK All Share Listed Equity		\$168.77M	\$58.71M
UBS (CH) Institutional Fund - Equities UK Passive II	New	\$55.71M	\$57.77M
City of London Investment Trust Plc (The)		\$166.75M	\$42.64M
Premier Income Funds ICVC - Monthly Income Fund		\$39.10M	\$22.55M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund		\$29.98M	\$22.26M
Omnis Portfolio Investments ICVC - Income & Growth Fund	New	\$28.44M	\$21.21M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		\$51.73M	\$20.66M
Liontrust UK Growth Fund		\$44.11M	\$19.33M
Allianz UK & European Investment Fds. - UK Listed Eq. Income		\$25.13M	\$16.54M
St. James's Place Unit Trust - UK Income	New	\$16.70M	\$15.10M
UBS Investment Funds ICVC - UK Equity Income Fund		\$18.24M	\$13.99M
Artemis SmartGARP UK Equity Fund		\$38.71M	\$11.71M
SEI Global Master Fund Plc - UK Equity Fund		\$48.54M	\$10.84M
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund	New	\$9.73M	\$9.63M
BlackRock Charities UK Equity Fund	New	\$9.47M	\$8.83M
Royal London Equity Funds ICVC - UK Equity Fund		\$40.98M	\$8.74M
GAM Funds - UK Equity Income		\$26.02M	\$8.16M

Ch 4. Tobacco: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
HBOS UK Invt. Fds. ICVC - UK Growth	Close		(\$212.29M)
Trojan Investment Funds - Income Fund (The)		\$54.56M	(\$166.92M)
Invesco UK Invt. Ser. - Equity High Income Fund (UK)		\$163.30M	(\$166.84M)
Threadneedle Invt. Funds ICVC - UK Fund	Close		(\$138.13M)
SWIP UK & Income ICVC - UK Growth Fund	Close		(\$125.94M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	Close		(\$125.09M)
Invesco UK 2 Investment Series - Equity Income Fund (UK)		\$47.26M	(\$109.08M)
Man UK ICVC - GLG Undervalued Assets Fund		\$18.06M	(\$92.77M)
abrdn OEIC V - abrdn UK Income Unconstrained Equity Fund		\$18.67M	(\$77.49M)
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund		\$93.98M	(\$72.77M)
BNY Mellon Investment Fds. - UK Income Fund		\$59.32M	(\$72.60M)
Santander UK Growth Unit Trust	Close		(\$68.82M)
Ninety One Funds Series I OEIC - UK Alpha Fund		\$44.87M	(\$63.37M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$15.46M	(\$58.14M)
Invesco UK Invt. Ser. - UK Growth Fund (UK)	Close		(\$40.91M)
SWIP UK & Income ICVC - UK Equity Income Fund	Close		(\$28.49M)
M&G Investment Funds (3) OEIC - Dividend Fund		\$100.89M	(\$26.97M)
LF Canada Life Investments Fund - Canlife UK Equity		\$12.50M	(\$26.80M)
Artemis UK Special Situations Fund		\$19.07M	(\$25.59M)
Schroder UK Alpha Plus Fund	Close		(\$24.59M)

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 4/30/2020 and 4/30/2023, 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.

Industry Sentiment Grid. UK Active Funds
Momentum Measure between 4/30/2020 - 4/30/2023



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 1-5. Tobacco: Key ownership statistics by Sector. As of **4/30/2023**



Chart 6-10. Tobacco: Key ownership activity statistics by Sector between **4/30/2020 - 4/30/2023**

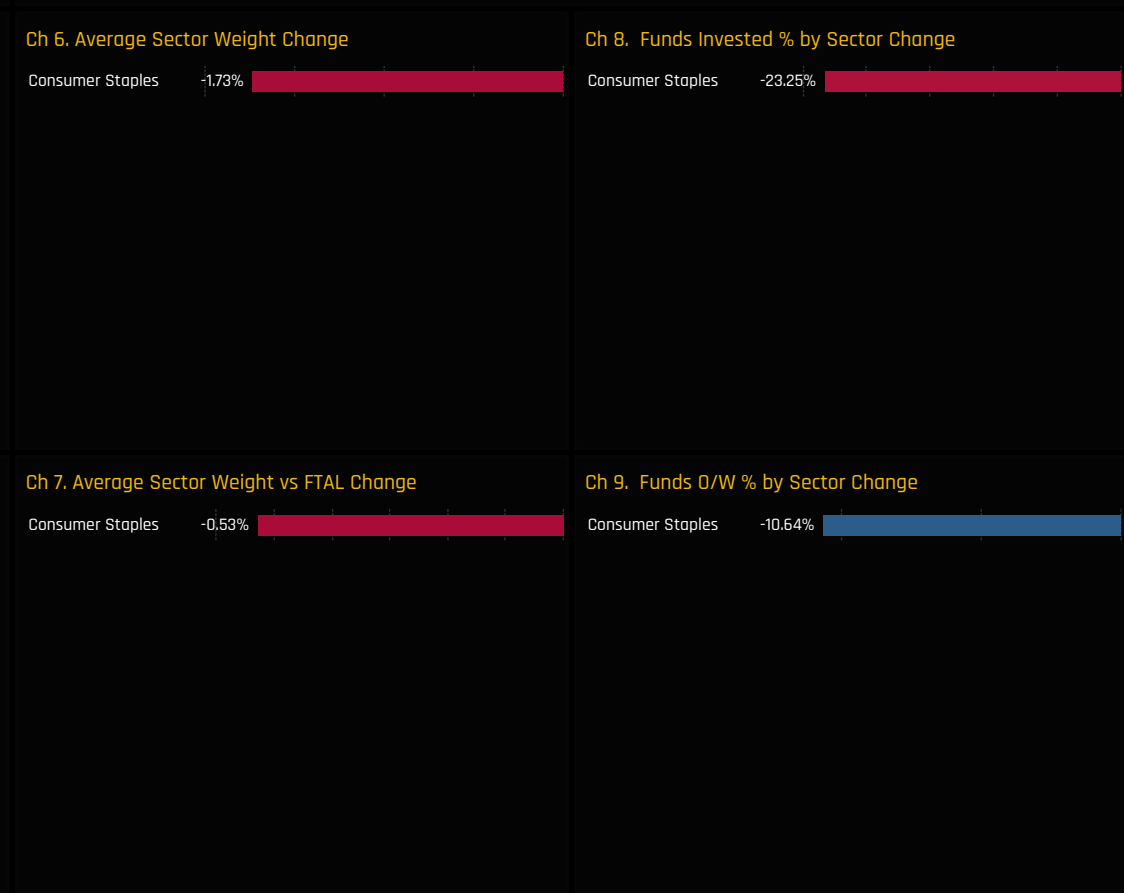
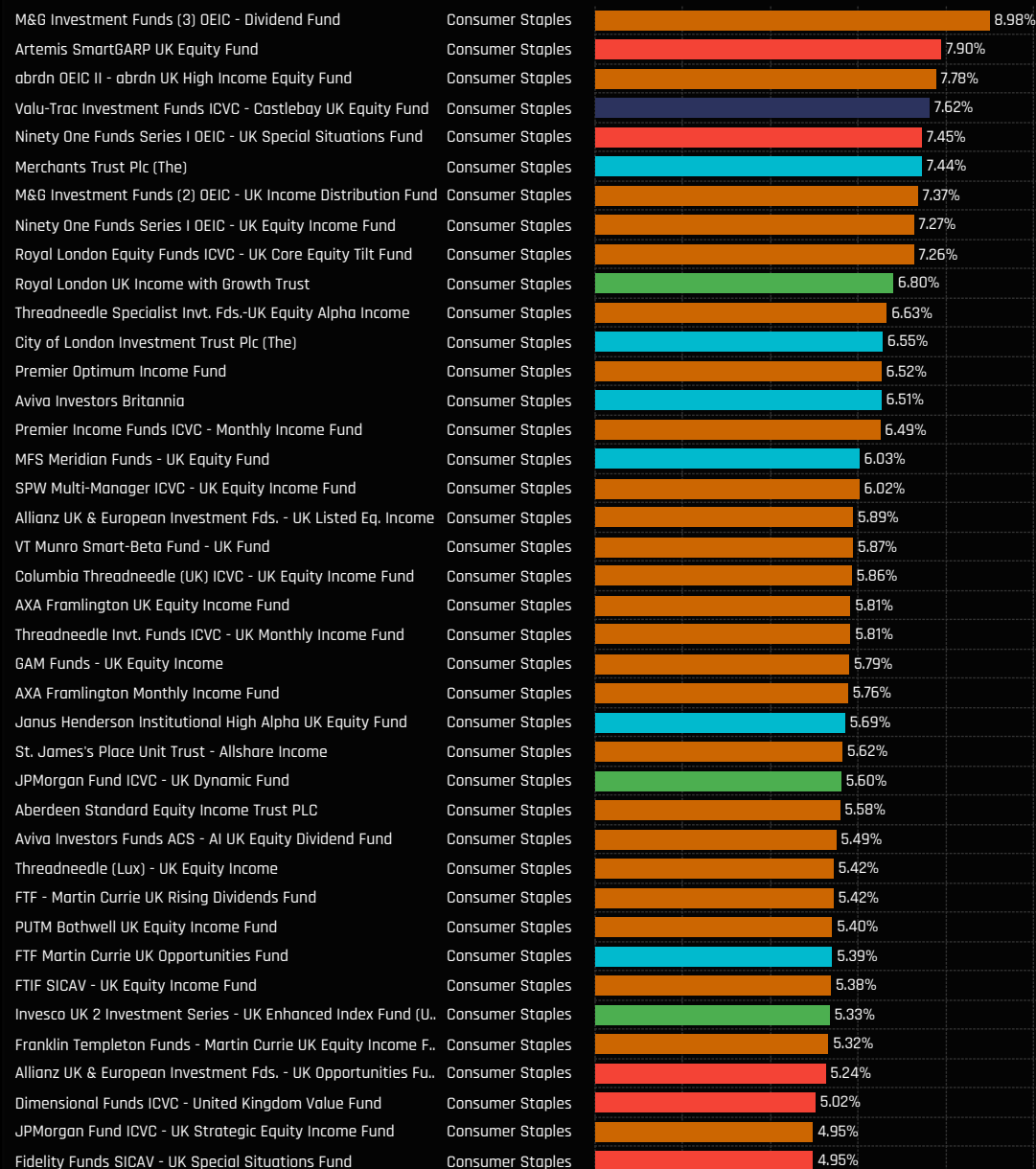


Chart 1. Tobacco: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

Ch 1. Tobacco: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 4. Tobacco: Top Fund level Sector Holdings, \$

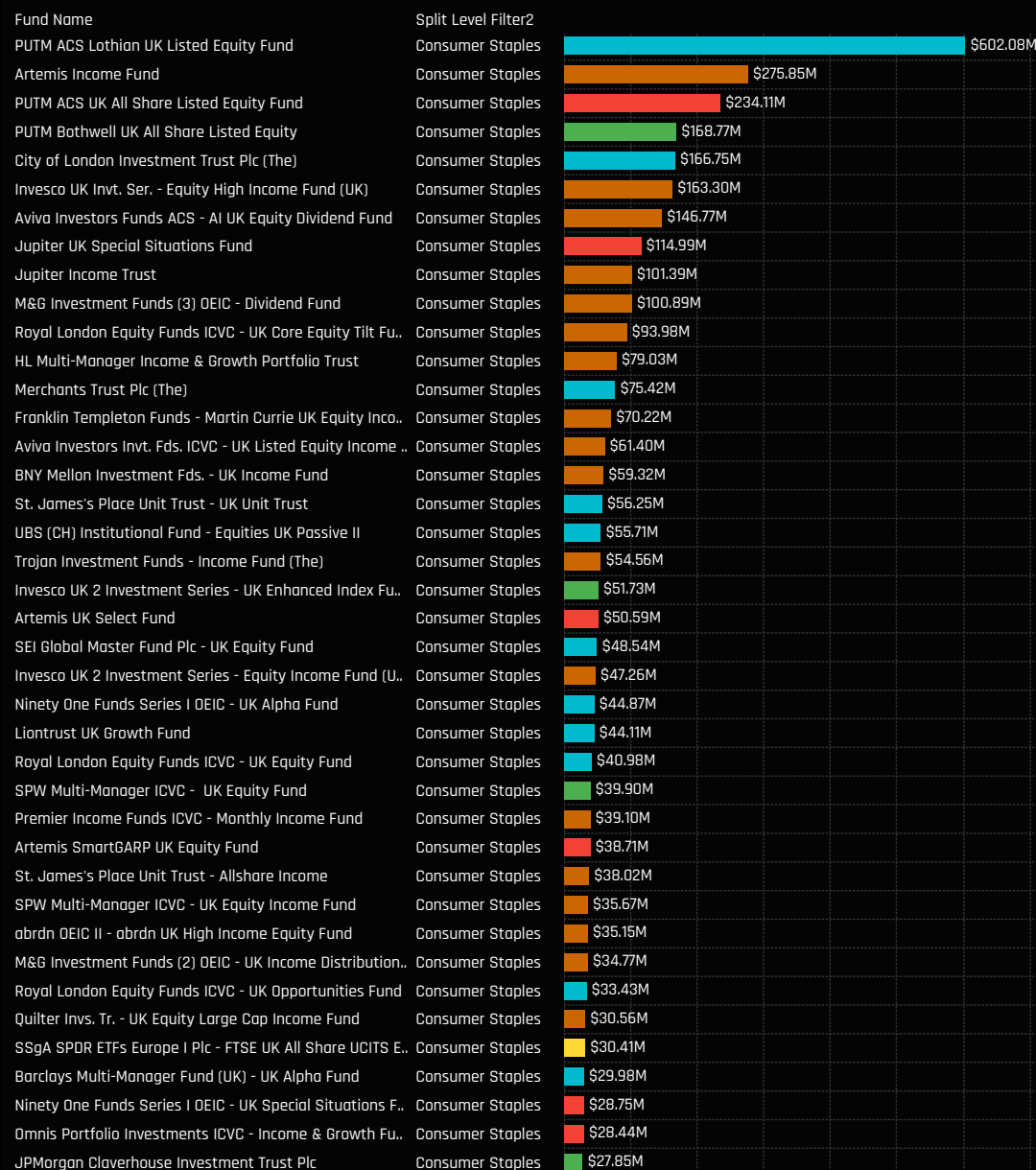


Chart 1. The largest Sector level weight increases in Tobacco between 4/30/2020 - 4/30/2023.
 Chart 2. The largest Sector level weight decreases in Tobacco between 4/30/2020 - 4/30/2023.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Tobacco: Largest Increases in Sector Position, %

Fund Name	Category	Status	Latest Weight	Weight Change
FTIF SICAV - UK Equity Income Fund	Consumer Staples	New	5.38%	5.38%
L&G Quality Equity Dividends ESG Exclusions UK ..	Consumer Staples	New	4.83%	4.83%
PUTM ACS Lothian UK Listed Equity Fund	Consumer Staples	New	4.62%	4.62%
St. James's Place Unit Trust - UK Income	Consumer Staples	New	4.57%	4.57%
Schroder Invt. Fd. Com - UK Listed Equity Income..	Consumer Staples	New	4.29%	4.29%
Omnis Portfolio Investments ICVC - Income & Gro..	Consumer Staples	New	4.24%	4.24%
UBS (CH) Institutional Fund - Equities UK Passive..	Consumer Staples	New	4.18%	4.18%
PrivilEdge - Liontrust UK Select Growth	Consumer Staples	New	3.93%	3.93%
AXA Framlington UK Equity Income Fund	Consumer Staples		5.81%	3.45%
IFSL Avellemly Multi-Manager OEIC - UK Equity In..	Consumer Staples	New	3.41%	3.41%
BlackRock Charities UK Equity Fund	Consumer Staples	New	3.34%	3.34%
HL Multi-Manager Income & Growth Portfolio Tru..	Consumer Staples	New	3.27%	3.27%
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	Consumer Staples		2.98%	1.38%
AXA Framlington Monthly Income Fund	Consumer Staples		5.76%	1.19%
JPMorgan Fund ICVC - UK Dynamic Fund	Consumer Staples		5.60%	0.78%
Threadneedle (Lux) - UK Equity Income	Consumer Staples		5.42%	0.74%
CV Invt. Funds UK ICVC - UK Growth & Income Fu..	Consumer Staples		3.65%	0.65%
Invesco UK 2 Investment Series - UK Enhanced In..	Consumer Staples		5.33%	0.59%
Threadneedle Specialist Invt. Fds.-UK Equity Alph..	Consumer Staples		6.53%	0.57%
St. James's Place Unit Trust - Allshare Income	Consumer Staples		5.62%	0.54%

Ch 2. Tobacco: Largest Decreases in Sector Position, %

Fund Name	Category	Status	Latest Weight	Weight Change
Santander Managed OEIC - Enhanced Income	Consumer Staples	Close	0.00%	-9.02%
GVQ Investment Funds (Dublin) Plc - UK Focus Fu..	Consumer Staples	Close	0.00%	-9.02%
Invesco UK Invt. Ser. - Sus. UK Companies Fund (..	Consumer Staples	Close	0.00%	-8.11%
Schroder Income Growth Fund Plc	Consumer Staples	Close	0.00%	-8.04%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	Consumer Staples		1.00%	-7.94%
Schroder Invt. Fund Company - Sustainable UK E..	Consumer Staples	Close	0.00%	-7.83%
Threadneedle Specialist Invt. Fds.-UK Extended A..	Consumer Staples	Close	0.00%	-7.73%
Santander UK Growth Unit Trust	Consumer Staples	Close	0.00%	-7.47%
Man UK ICVC - GLG Undervalued Assets Fund	Consumer Staples		1.10%	-6.66%
Quilter Investors Trust - UK Equity Large Cap Val..	Consumer Staples		2.83%	-6.58%
Invesco Funds - UK Equity Fund	Consumer Staples	Close	0.00%	-6.47%
Threadneedle (Lux) - UK Equities	Consumer Staples	Close	0.00%	-6.42%
BNY Mellon Investment Fds. - UK Income Fund	Consumer Staples		3.78%	-6.38%
Threadneedle Invt. Funds ICVC - UK Fund	Consumer Staples	Close	0.00%	-6.27%
Threadneedle Pensions UK Equity High Alpha	Consumer Staples	Close	0.00%	-6.17%
Liontrust Investment Funds I - Income Fund	Consumer Staples	Close	0.00%	-6.17%
VT EPIC UK Equity Market Fund	Consumer Staples	Close	0.00%	-5.99%
Schroder Invt. Fund Company - UK Alpha Income ..	Consumer Staples	Close	0.00%	-5.89%
BNY Mellon Investment Fds. - Equity Income Fund	Consumer Staples	Close	0.00%	-5.85%
abrdn OEIC V - abrdn UK Income Unconstrained E..	Consumer Staples		2.78%	-5.80%

Chart 3. The largest Sector level fund inflows in Tobacco between 4/30/2020 - 4/30/2023.
 Chart 4. The largest Sector level fund outflows in Tobacco between 4/30/2020 - 4/30/2023.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Tobacco: Largest Sector Fund Inflows, \$

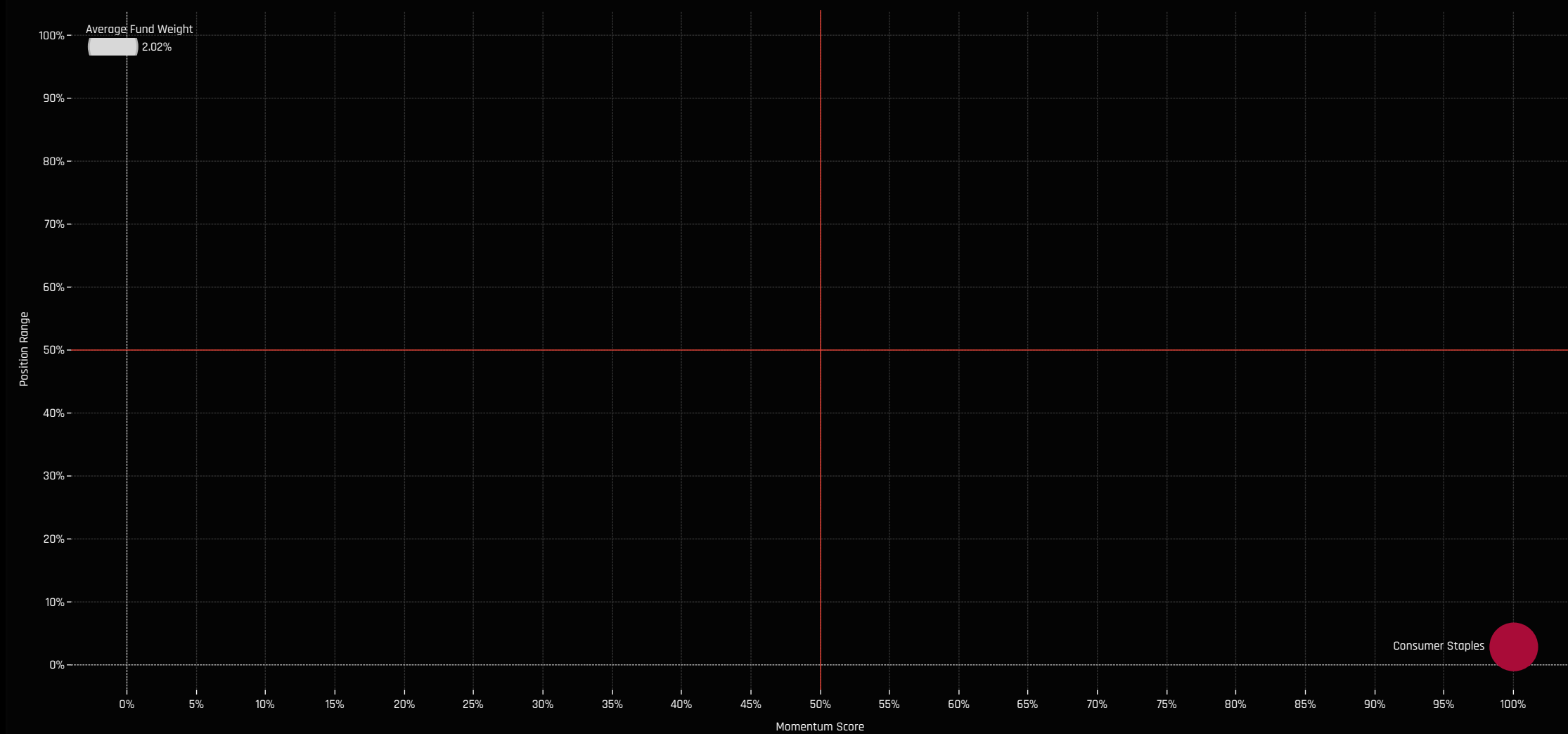
Fund Name	Category	Status	Latest AUM, \$	Fund Flows, \$
PUTM ACS Lothian UK Listed Equity Fund	Consumer Staples	New	\$602M	\$604M
PUTM ACS UK All Share Listed Equity Fund	Consumer Staples		\$234M	\$121M
HL Multi-Manager Income & Growth Portfolio Trust	Consumer Staples	New	\$79M	\$65M
PUTM Bothwell UK All Share Listed Equity	Consumer Staples		\$169M	\$59M
UBS (CH) Institutional Fund - Equities UK Passive II	Consumer Staples	New	\$56M	\$58M
City of London Investment Trust Plc (The)	Consumer Staples		\$167M	\$43M
Premier Income Funds ICVC - Monthly Income Fund	Consumer Staples		\$39M	\$23M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	Consumer Staples		\$30M	\$22M
Omnis Portfolio Investments ICVC - Income & Grow..	Consumer Staples	New	\$28M	\$21M
Invesco UK 2 Investment Series - UK Enhanced Ind..	Consumer Staples		\$52M	\$21M
Liontrust UK Growth Fund	Consumer Staples		\$44M	\$19M
Allianz UK & European Investment Fds. - UK Listed ..	Consumer Staples		\$25M	\$17M
St. James's Place Unit Trust - UK Income	Consumer Staples	New	\$17M	\$15M
UBS Investment Funds ICVC - UK Equity Income Fu..	Consumer Staples		\$18M	\$14M
Artemis SmartGARP UK Equity Fund	Consumer Staples		\$39M	\$12M
SEI Global Master Fund Plc - UK Equity Fund	Consumer Staples		\$49M	\$11M
IFSL Avellemly Multi-Manager OEIC - UK Equity Inco..	Consumer Staples	New	\$10M	\$10M
BlackRock Charities UK Equity Fund	Consumer Staples	New	\$9M	\$9M
Royal London Equity Funds ICVC - UK Equity Fund	Consumer Staples		\$41M	\$9M
GAM Funds - UK Equity Income	Consumer Staples		\$26M	\$8M

Ch 4. Tobacco: Largest Sector Fund Outflows, \$

Fund Name	Category	Status	Latest AUM, \$	Fund Flows, \$
HBOS UK Invt. Fds. ICVC - UK Growth	Consumer Staples	Close		(\$212M)
Trojan Investment Funds - Income Fund (The)	Consumer Staples		\$55M	(\$167M)
Invesco UK Invt. Ser. - Equity High Income Fund (UK)	Consumer Staples		\$163M	(\$167M)
Threadneedle Invt. Funds ICVC - UK Fund	Consumer Staples	Close		(\$138M)
SWIP UK & Income ICVC - UK Growth Fund	Consumer Staples	Close		(\$126M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	Consumer Staples	Close		(\$125M)
Invesco UK 2 Investment Series - Equity Income Fun..	Consumer Staples		\$47M	(\$109M)
Man UK ICVC - GLG Undervalued Assets Fund	Consumer Staples		\$18M	(\$93M)
abrdn OEIC V - abrdn UK Income Unconstrained Equi..	Consumer Staples		\$19M	(\$77M)
Royal London Equity Funds ICVC - UK Core Equity Til..	Consumer Staples		\$94M	(\$73M)
BNY Mellon Investment Fds. - UK Income Fund	Consumer Staples		\$59M	(\$73M)
Santander UK Growth Unit Trust	Consumer Staples	Close		(\$69M)
Ninety One Funds Series I OEIC - UK Alpha Fund	Consumer Staples		\$45M	(\$63M)
Threadneedle Invt. Funds ICVC - UK Institutional Fun..	Consumer Staples		\$15M	(\$58M)
Invesco UK Invt. Ser. - UK Growth Fund (UK)	Consumer Staples	Close		(\$41M)
SWIP UK & Income ICVC - UK Equity Income Fund	Consumer Staples	Close		(\$28M)
M&G Investment Funds (3) OEIC - Dividend Fund	Consumer Staples		\$101M	(\$27M)
LF Canada Life Investments Fund - Canlife UK Equity	Consumer Staples		\$12M	(\$27M)
Artemis UK Special Situations Fund	Consumer Staples		\$19M	(\$26M)
Schroder UK Alpha Plus Fund	Consumer Staples	Close		(\$25M)

Sentiment Grid: Tobacco. We combine the latest Sector 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 Sector 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 4/30/2020 and 4/30/2023, relative to each Sector. A figure above 50% means a Sector 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 Sector. The colour represents if the Sector is held overweight (blue) or underweight (red) on average.

Tobacco: Sector Sentiment Grid. UK Active Funds
Momentum Measure between 4/30/2020 - 4/30/2023



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

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

Ch 1. Tobacco.

Top 10 Stock Weights, Percentage of Tobacco Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BATS-GB	British American Tobacco p.l.c.	1.13%	55.98%	55.98%
IMB-GB	Imperial Brands PLC	0.87%	43.16%	99.14%
PM-US	Phillip Morris International Inc.	0.02%	0.86%	100.00%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BATS-GB	British American Tobacco p.l.c.	40.82%	1.13%	-1.60%	\$2,460.09M
IMB-GB	Imperial Brands PLC	35.96%	0.87%	0.11%	\$1,820.78M
PM-US	Phillip Morris International Inc.	1.12%	0.02%	0.02%	\$13.30M

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

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

Ch 3. Tobacco.

Top 5 overweight and underweight positions in Tobacco, percentage of total.

Ticker	Stock Name	Average Weight vs FTAL	Percentage of Total
IMB-GB	Imperial Brands PLC	0.11%	-7.5%
PM-US	Phillip Morris International In..	0.02%	-1.2%
BATS-GB	British American Tobacco p.l...	-1.60%	108.7%

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

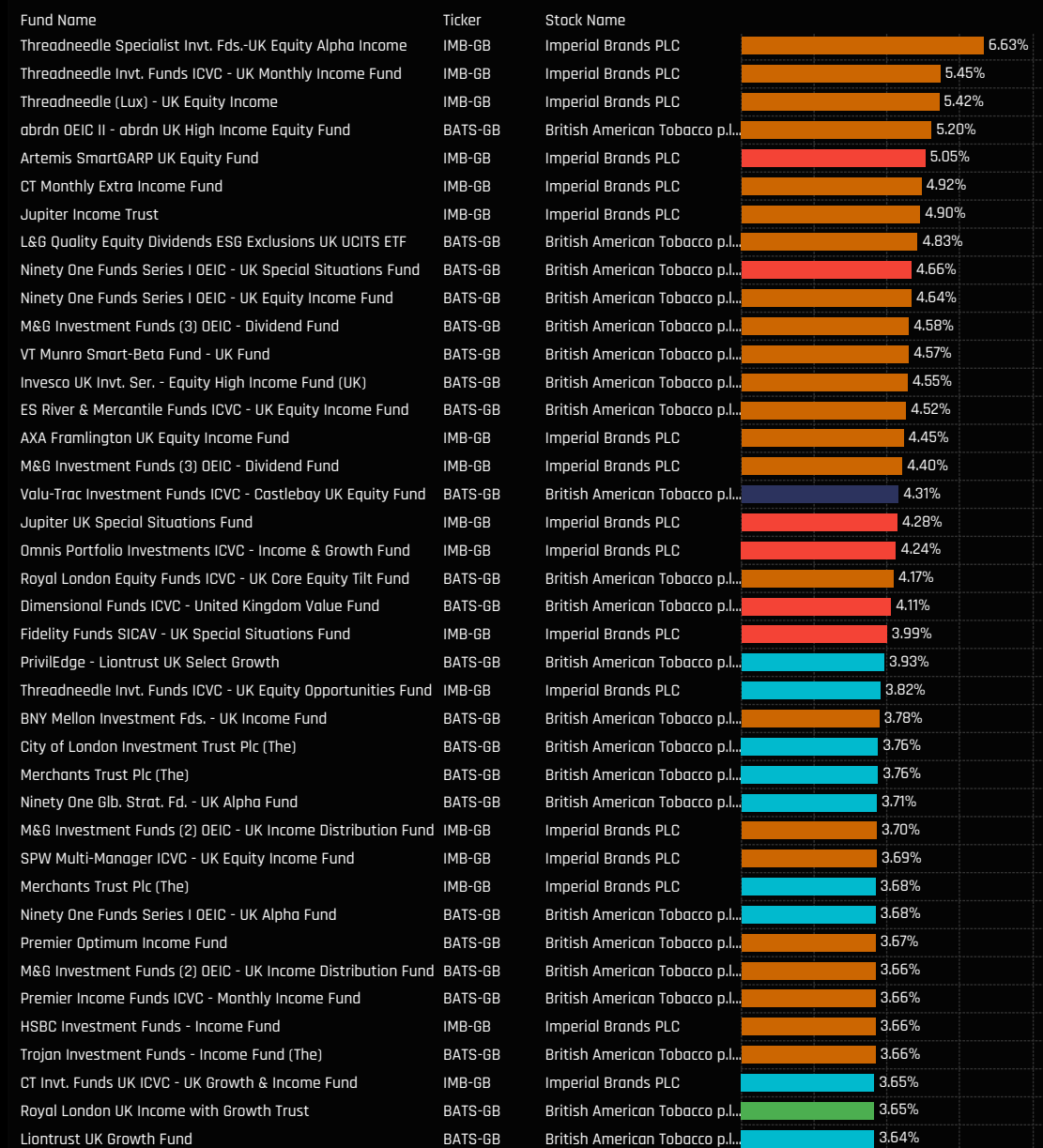
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
IMB-GB	Imperial Brands PLC	0.11%	0.87%	35.96%	\$1,820.78M
PM-US	Phillip Morris International Inc.	0.02%	0.02%	1.12%	\$13.30M

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

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BATS-GB	British American Tobacco p.l.c.	-1.60%	1.13%	40.82%	\$2,460.09M

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

Ch 1. Tobacco: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Value Yield

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

Ch 2. Tobacco: Top Fund Holdings, \$

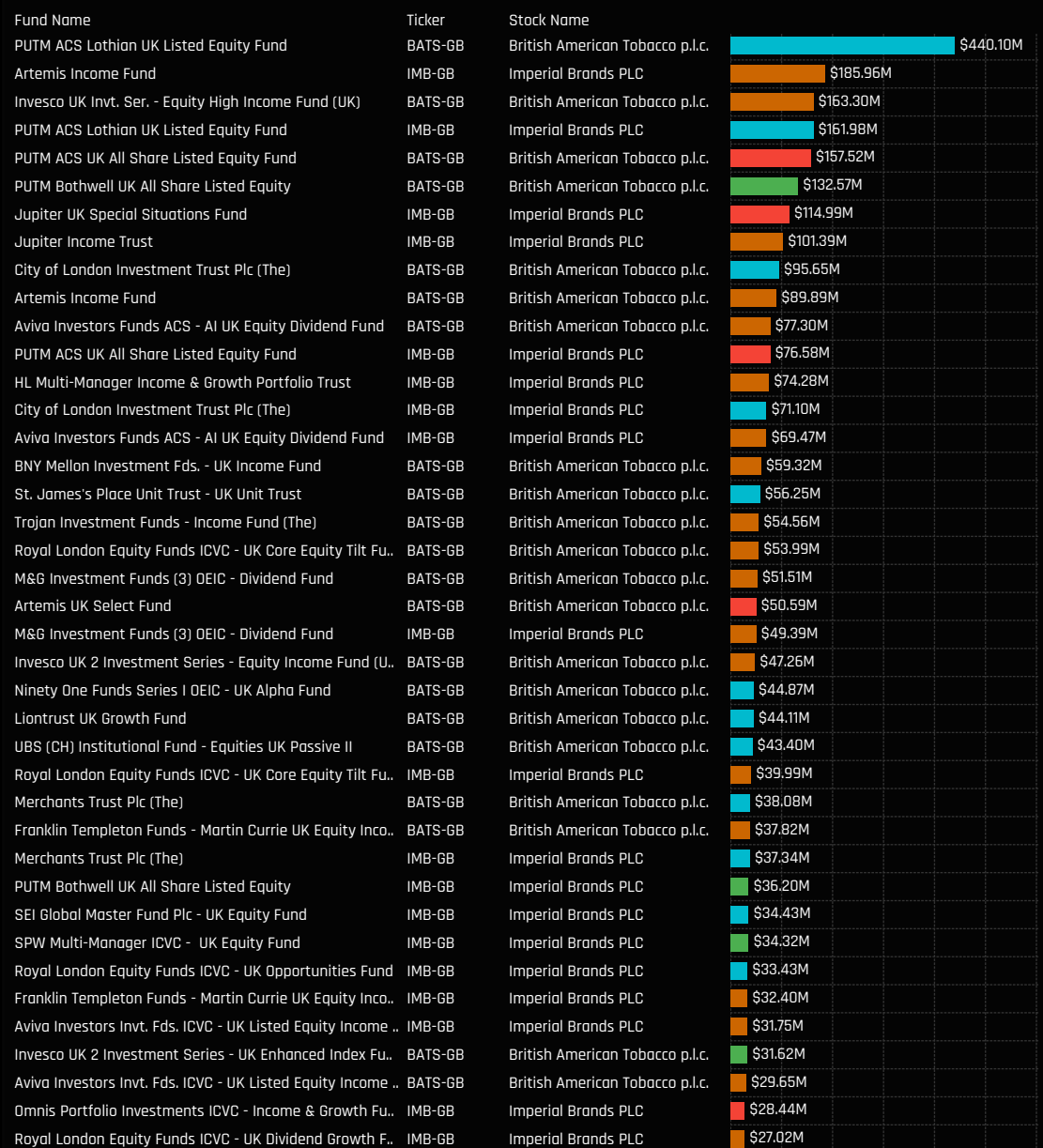


Chart 1. The 10 Tobacco stocks seeing the largest changes in funds invested % between 4/30/2020 - 4/30/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Ch 1. Tobacco: Largest Changes in Funds Invested %

Ticker	Stock Name	Funds Invested % Δ
STG-DK	Scandinavian Tobacco Group A/S	0.00%
RAI-US	Reynolds American Inc.	0.00%
MO-US	Altria Group Inc	0.00%
PM-US	Philip Marris International Inc.	-0.09%
SWMA-SE	Swedish Match AB	-0.40%
IMB-GB	Imperial Brands PLC	-12.63%
BATS-GB	British American Tobacco p.l.c.	-21.52%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
STG-DK	Scandinavian Tobacco Group A/S	0.00%	0.00%	0.00%	
RAI-US	Reynolds American Inc.	0.00%	0.00%	0.00%	
MO-US	Altria Group Inc	0.00%	0.00%	0.00%	

Chart 3. The 10 Tobacco stocks seeing the largest USD fund flows between 4/30/2020 - 4/30/2023.

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

Ch 3 Tobacco: Largest Combined Fund Flows in USD.

Ticker	Stock Name	Fund Flows, \$
SWMA-SE	Swedish Match AB	(\$10.86M)
PM-US	Philip Morris International In..	(\$16.29M)
IMB-GB	Imperial Brands PLC	(\$246.66M)
BATS-GB	British American Tobacco p.l.c.	(\$1,004.11M)

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BATS-GB	British American Tobacco p.l.c.	-21.52%	-1.32%	-0.22%	(\$1,004.11M)
IMB-GB	Imperial Brands PLC	-12.63%	-0.41%	-0.30%	(\$246.66M)
SWMA-SE	Swedish Match AB	-0.40%	0.00%	0.00%	(\$10.86M)
PM-US	Philip Morris International Inc.	-0.09%	0.00%	0.00%	(\$16.29M)

Chart 1. The largest fund weight increases in Tobacco stocks between 4/30/2020 - 4/30/2023.

Chart 2. The largest fund weight decreases in Tobacco stocks between 4/30/2020 - 4/30/2023

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

Ch 1. Tobacco: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
L&G Quality Equity Dividends ESG Exclusions UK ..	BATS-GB	British American Tobacco p...	New	4.83%	4.83%
Omnis Portfolio Investments ICVC - Income & Gro..	IMB-GB	Imperial Brands PLC	New	4.24%	4.24%
PrivilEdge - Liontrust UK Select Growth	BATS-GB	British American Tobacco p...	New	3.93%	3.93%
PUTM ACS Lothian UK Listed Equity Fund	BATS-GB	British American Tobacco p...	New	3.38%	3.38%
BlackRock Charities UK Equity Fund	BATS-GB	British American Tobacco p...	New	3.34%	3.34%
Schroder Invt. Fd. Com - UK Listed Equity Income..	BATS-GB	British American Tobacco p...	New	3.34%	3.34%
UBS (CH) Institutional Fund - Equities UK Passive..	BATS-GB	British American Tobacco p...	New	3.26%	3.26%
HL Multi-Manager Income & Growth Portfolio Tru..	IMB-GB	Imperial Brands PLC	New	3.08%	3.08%
St. James's Place Unit Trust - UK Income	IMB-GB	Imperial Brands PLC	New	3.07%	3.07%
FTIF SICAV - UK Equity Income Fund	BATS-GB	British American Tobacco p...	New	2.85%	2.85%
FTIF SICAV - UK Equity Income Fund	IMB-GB	Imperial Brands PLC	New	2.52%	2.52%
AXA Framlington UK Equity Income Fund	IMB-GB	Imperial Brands PLC		4.45%	2.09%
JPMorgan Fund ICVC - UK Dynamic Fund	IMB-GB	Imperial Brands PLC	New	1.97%	1.97%
IFSL Avellemly Multi-Manager OEIC - UK Equity In..	BATS-GB	British American Tobacco p...	New	1.87%	1.87%
IFSL Avellemly Multi-Manager OEIC - UK Equity In..	IMB-GB	Imperial Brands PLC	New	1.54%	1.54%
JPMorgan Claverhouse Investment Trust Plc	IMB-GB	Imperial Brands PLC	New	1.53%	1.53%
St. James's Place Unit Trust - UK Income	BATS-GB	British American Tobacco p...	New	1.49%	1.49%
Artemis SmartGARP UK Equity Fund	IMB-GB	Imperial Brands PLC		5.05%	1.49%
Ninety One Funds Series I OEIC - UK Equity Incom..	BATS-GB	British American Tobacco p...		4.64%	1.47%
AXA Framlington UK Equity Income Fund	BATS-GB	British American Tobacco p...	New	1.36%	1.36%

Ch 2. Tobacco: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Invesco UK Invt. Ser. - Sus. UK Companies Fund (..	BATS-GB	British American Tobacco p.l...	Close	0.00%	-8.11%
Schroder Income Growth Fund Plc	BATS-GB	British American Tobacco p.l...	Close	0.00%	-8.04%
Santander Managed OEIC - Enhanced Income	BATS-GB	British American Tobacco p.l...	Close	0.00%	-6.99%
Santander UK Growth Unit Trust	BATS-GB	British American Tobacco p.l...	Close	0.00%	-6.55%
Invesco Funds - UK Equity Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-6.47%
GVQ Investment Funds (Dublin) Plc - UK Focus Fu..	IMB-GB	Imperial Brands PLC	Close	0.00%	-6.38%
Schroder Invt. Fund Company - Sustainable UK E..	BATS-GB	British American Tobacco p.l...	Close	0.00%	-5.06%
VT EPIC UK Equity Market Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-5.99%
Man UK ICVC - GLG Undervalued Assets Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-5.48%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc..	BATS-GB	British American Tobacco p.l...		1.00%	-5.44%
Threadneedle Specialist Invt. Fds.-UK Extended A..	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.84%
Santander Premium Fund - UK Equities	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.80%
Invesco UK Equities Pension Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.80%
Invesco UK Invt. Ser. - UK Growth Fund (UK)	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.76%
Invesco UK 2 Investment Series - Equity Income ..	BATS-GB	British American Tobacco p.l...		3.32%	-4.55%
Artemis UK Special Situations Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.54%
Quilter Invs. Tr. - UK Equity Opportunities Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.51%
Threadneedle (Lux) - UK Equities	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.49%
Threadneedle Invt. Funds ICVC - UK Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.36%
BlackRock UK Fund	BATS-GB	British American Tobacco p.l...	Close	0.00%	-4.35%

Chart 3. The largest buyers in US dollar terms in Tobacco stocks between 4/30/2020 - 4/30/2023.

Chart 4. The largest sellers in US dollar terms in Tobacco stocks between 4/30/2020 - 4/30/2023

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

Ch 3. Tobacco: Largest Fund Inflows, \$

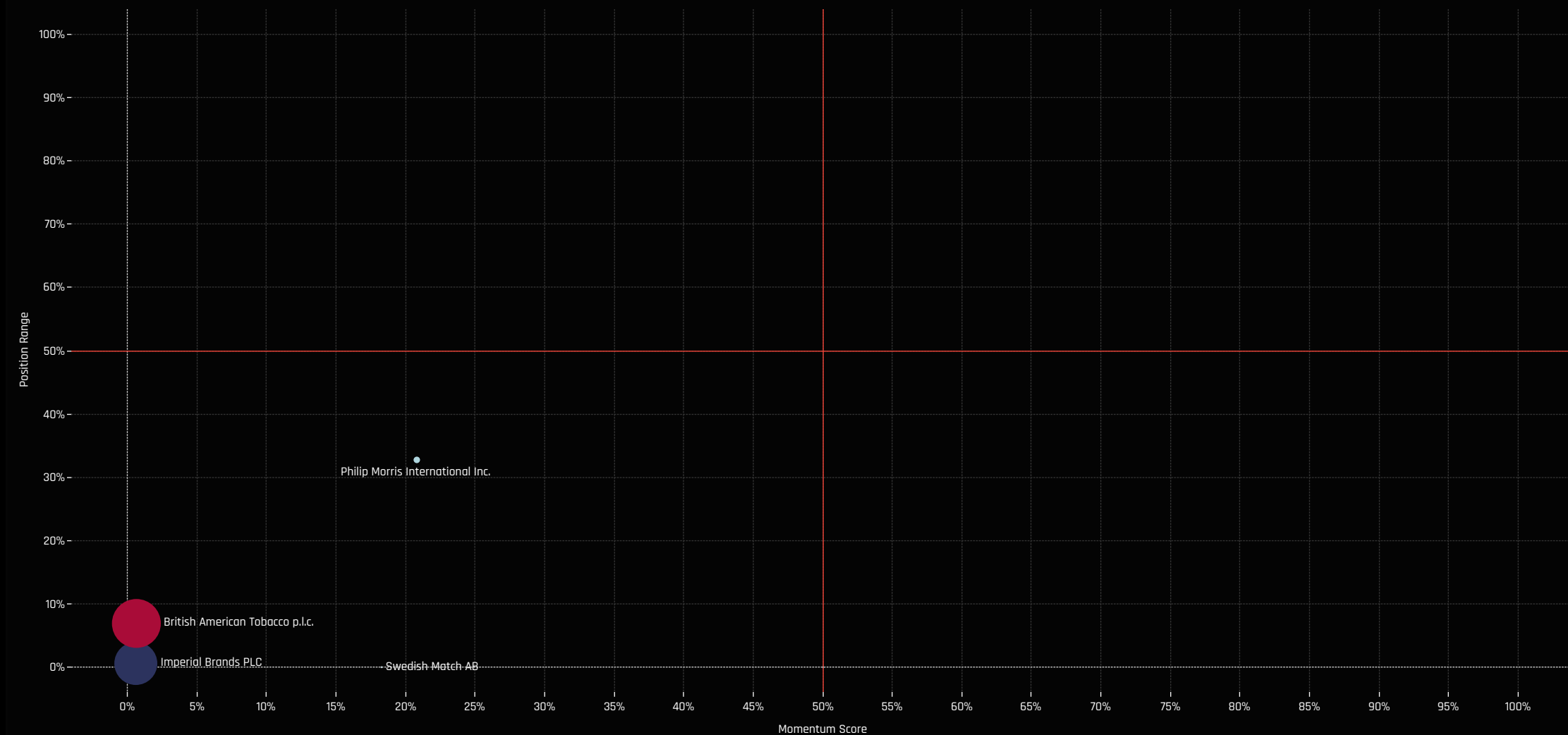
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
PUTM ACS Lothian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l...	New	\$440M	\$463M
PUTM ACS Lothian UK Listed Equity Fund	IMB-GB	Imperial Brands PLC	New	\$162M	\$141M
PUTM ACS UK All Share Listed Equity Fund	BATS-GB	British American Tobacco p.l...		\$158M	\$69M
HL Multi-Manager Income & Growth Portfolio Trust	IMB-GB	Imperial Brands PLC	New	\$74M	\$62M
PUTM ACS UK All Share Listed Equity Fund	IMB-GB	Imperial Brands PLC		\$77M	\$51M
UBS (CH) Institutional Fund - Equities UK Passive II	BATS-GB	British American Tobacco p.l...	New	\$43M	\$46M
PUTM Bothwell UK All Share Listed Equity	BATS-GB	British American Tobacco p.l...		\$133M	\$31M
PUTM Bothwell UK All Share Listed Equity	IMB-GB	Imperial Brands PLC	New	\$36M	\$28M
City of London Investment Trust Plc (The)	IMB-GB	Imperial Brands PLC		\$71M	\$22M
Omnis Portfolio Investments ICVC - Income & Gro..	IMB-GB	Imperial Brands PLC	New	\$28M	\$21M
City of London Investment Trust Plc (The)	BATS-GB	British American Tobacco p.l...		\$96M	\$20M
Liontrust UK Growth Fund	BATS-GB	British American Tobacco p.l...		\$44M	\$19M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	BATS-GB	British American Tobacco p.l...		\$19M	\$17M
Premier Income Funds ICVC - Monthly Income Fund	BATS-GB	British American Tobacco p.l...		\$22M	\$17M
Invesco UK 2 Investment Series - UK Enhanced Ind..	IMB-GB	Imperial Brands PLC		\$20M	\$12M
UBS (CH) Institutional Fund - Equities UK Passive II	IMB-GB	Imperial Brands PLC	New	\$12M	\$12M
Artemis SmartGARP UK Equity Fund	IMB-GB	Imperial Brands PLC		\$25M	\$11M
SEI Global Master Fund Plc - UK Equity Fund	IMB-GB	Imperial Brands PLC		\$34M	\$11M
UBS Investment Funds ICVC - UK Equity Income Fu..	BATS-GB	British American Tobacco p.l...		\$13M	\$10M
Allianz UK & European Investment Fds. - UK Listed ..	BATS-GB	British American Tobacco p.l...		\$13M	\$10M

Ch 4. Tobacco: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Invesco UK In..	Invesco UK Invt. Ser. - Equity High In..	BATS-GB	British American Tobacco p.l...		\$163M	(\$167M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Growth	BATS-GB	British American Tobacco p.l...	Close		(\$143M)
Invesco UK 2 ..	Invesco UK 2 Investment Series - Eq..	BATS-GB	British American Tobacco p.l...		\$47M	(\$109M)
Trojan Invest..	Trojan Investment Funds - Income F..	BATS-GB	British American Tobacco p.l...		\$55M	(\$104M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	BATS-GB	British American Tobacco p.l...	Close		(\$93M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Equity ..	BATS-GB	British American Tobacco p.l...	Close		(\$81M)
Man UK ICVC..	Man UK ICVC - GLG Undervalued Ass..	BATS-GB	British American Tobacco p.l...	Close		(\$78M)
SWIP UK & In..	SWIP UK & Income ICVC - UK Growt..	BATS-GB	British American Tobacco p.l...	Close		(\$75M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Growth	IMB-GB	Imperial Brands PLC	Close		(\$70M)
Trojan Invest..	Trojan Investment Funds - Income F..	IMB-GB	Imperial Brands PLC	Close		(\$63M)
BNY Mellon I..	BNY Mellon Investment Fds. - UK Inc..	IMB-GB	Imperial Brands PLC	Close		(\$50M)
Santander U..	Santander UK Growth Unit Trust	BATS-GB	British American Tobacco p.l...	Close		(\$59M)
SWIP UK & In..	SWIP UK & Income ICVC - UK Growt..	IMB-GB	Imperial Brands PLC	Close		(\$50M)
abrdn OEIC V..	abrdn OEIC V - abrdn UK Income Unc..	BATS-GB	British American Tobacco p.l...		\$8M	(\$48M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	IMB-GB	Imperial Brands PLC	Close		(\$45M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	BATS-GB	British American Tobacco p.l...	Close		(\$45M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Equity ..	IMB-GB	Imperial Brands PLC	Close		(\$44M)
Ninety One F..	Ninety One Funds Series I OEIC - UK ..	BATS-GB	British American Tobacco p.l...		\$45M	(\$41M)
Royal Londo..	Royal London Equity Funds ICVC - U..	BATS-GB	British American Tobacco p.l...		\$54M	(\$41M)
Invesco UK In..	Invesco UK Invt. Ser. - UK Growth Fu..	BATS-GB	British American Tobacco p.l...	Close		(\$41M)

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 4/30/2020 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 colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Tobacco
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 4/30/2020 - 4/30/2023

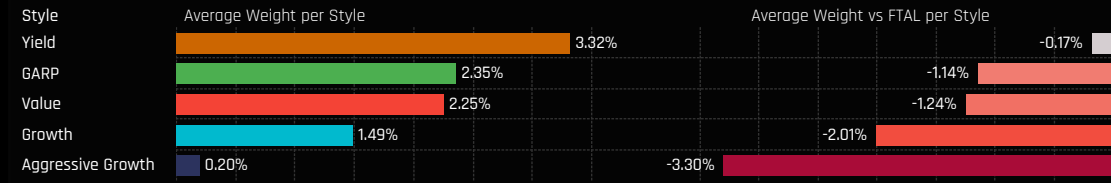


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

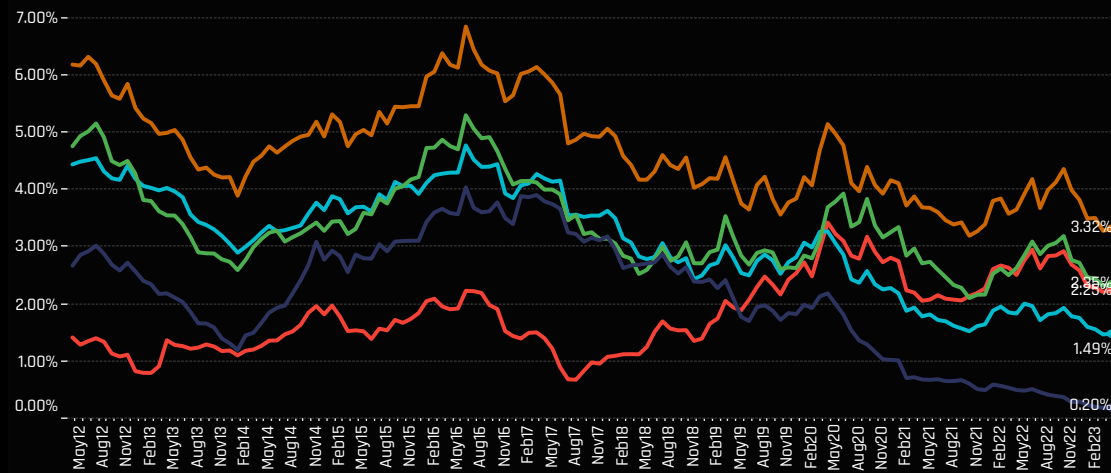
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1. The average weights in Tobacco 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 Tobacco stocks and average weights vs SSgA SPDR ETFs Europe I Plc - FTSE ..

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



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



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

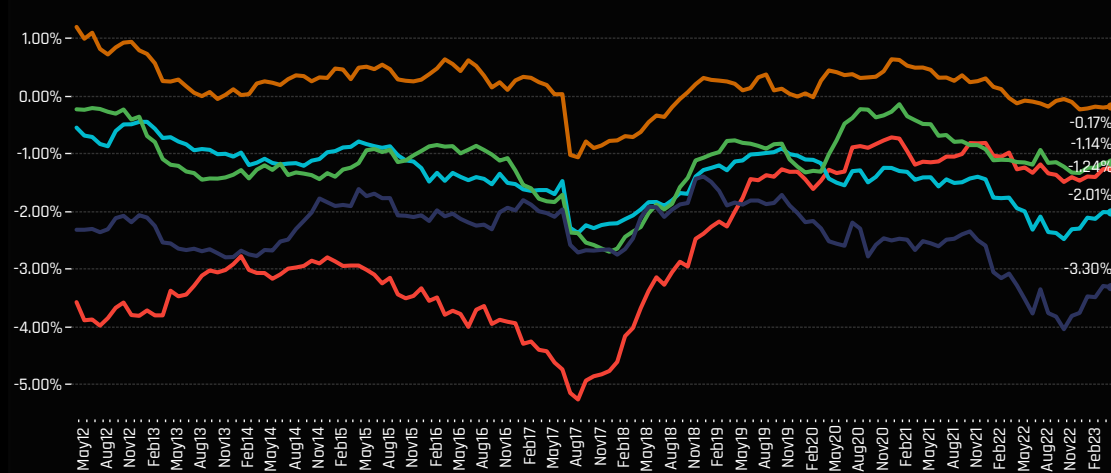
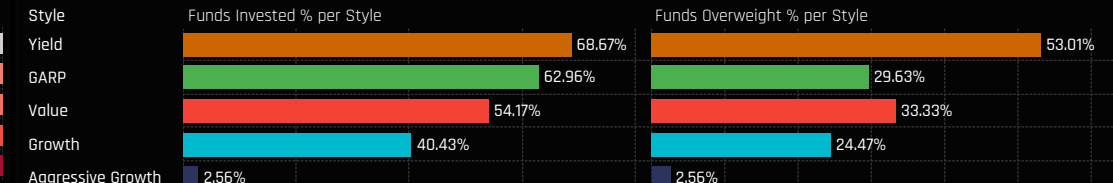
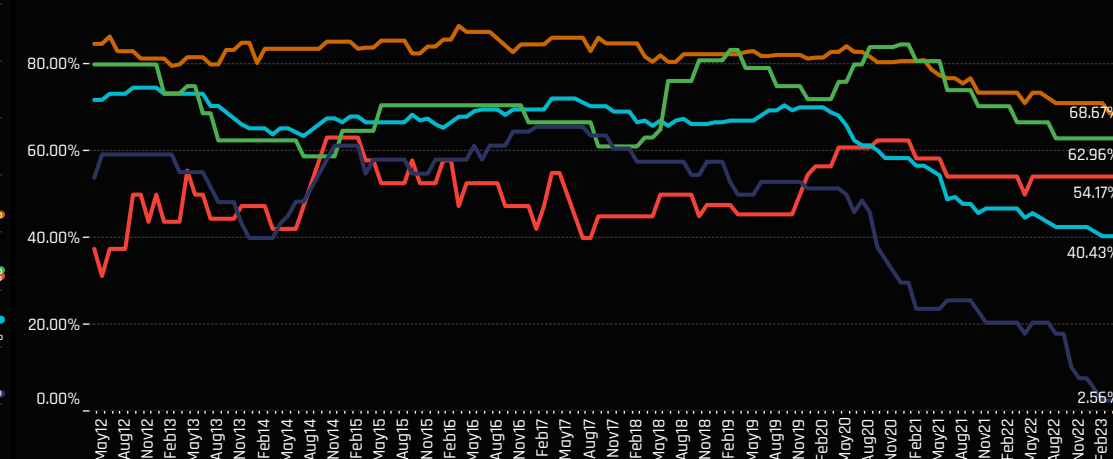


Chart 4. The percentage of funds invested in Tobacco stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Tobacco stocks and the percentage of funds overweight, split by fund Style.

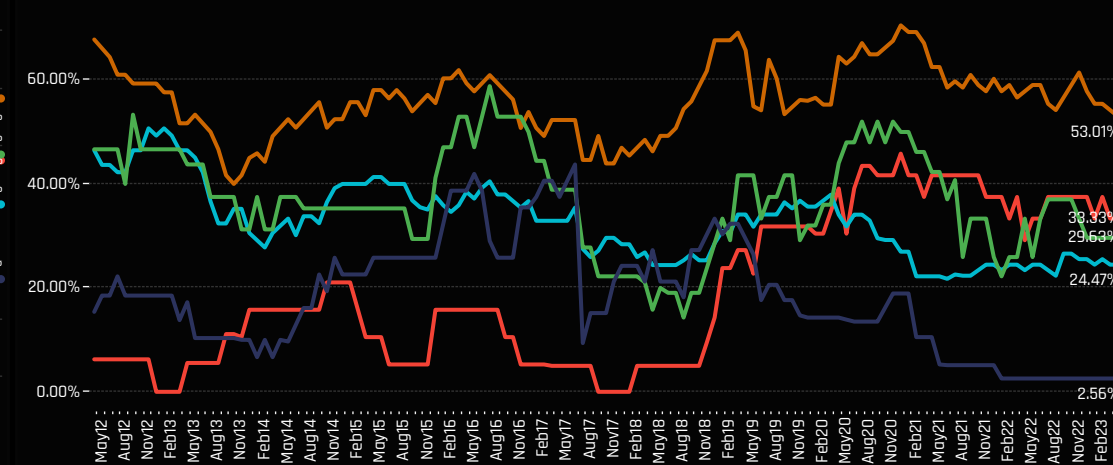
Ch 4. Tobacco: Funds Invested % / Funds Overweight %, per fund Style group.



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



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



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

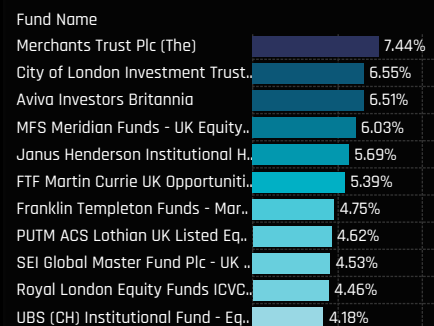
Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Tobacco Industry group.

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

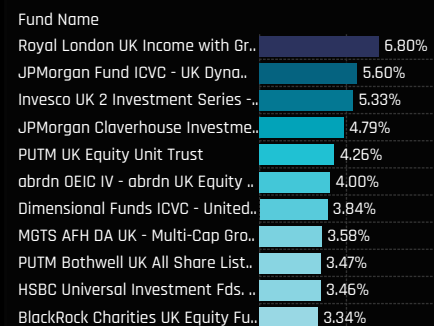
Tobacco Top Holders: Aggressive Growth



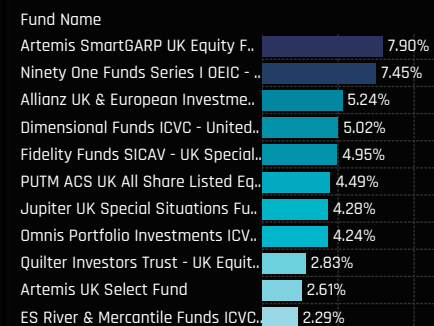
Tobacco Top Holders: Growth



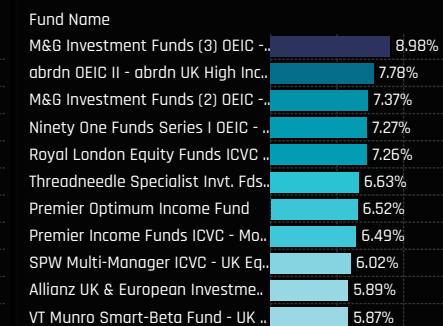
Tobacco Top Holders: GARP



Tobacco Top Holders: Value



Tobacco Top Holders: Yield



Tobacco Most Widely Held Stocks: Aggressive Growth

Stock Name	Ave. Wgt	Funds Inv. %
Imperial Brands PLC	0.08%	2.56%
British American Tobacco p.l.c.	0.11%	2.56%

Tobacco Most Widely Held Stocks: Growth

Stock Name	Ave. Wgt	Funds Inv. %
British American Tobacco p.l.c.	0.93%	35.11%
Imperial Brands PLC	0.56%	26.60%

Tobacco Most Widely Held Stocks: GARP

Stock Name	Ave. Wgt	Funds Inv. %
British American Tobacco p.l.c.	1.48%	55.56%
Imperial Brands PLC	0.87%	51.95%

Tobacco Most Widely Held Stocks: Value

Stock Name	Ave. Wgt	Funds Inv. %
Imperial Brands PLC	1.17%	45.83%
British American Tobacco p.l.c.	1.08%	41.67%

Tobacco Most Widely Held Stocks: Yield

Stock Name	Ave. Wgt	Funds Inv. %
British American Tobacco p.l.c.	1.75%	60.24%
Imperial Brands PLC	1.52%	54.22%
Philip Morris International Inc.	0.06%	3.61%

Tobacco Top Over/Underweights: Aggressive Growth



Tobacco Top Over/Underweights: Growth



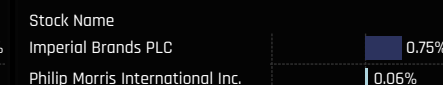
Tobacco Top Over/Underweights: GARP



Tobacco Top Over/Underweights: Value



Tobacco Top Over/Underweights: Yield



Ch1. The blue line shows the total number of funds (out of 267) who have ever owned Tobacco stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

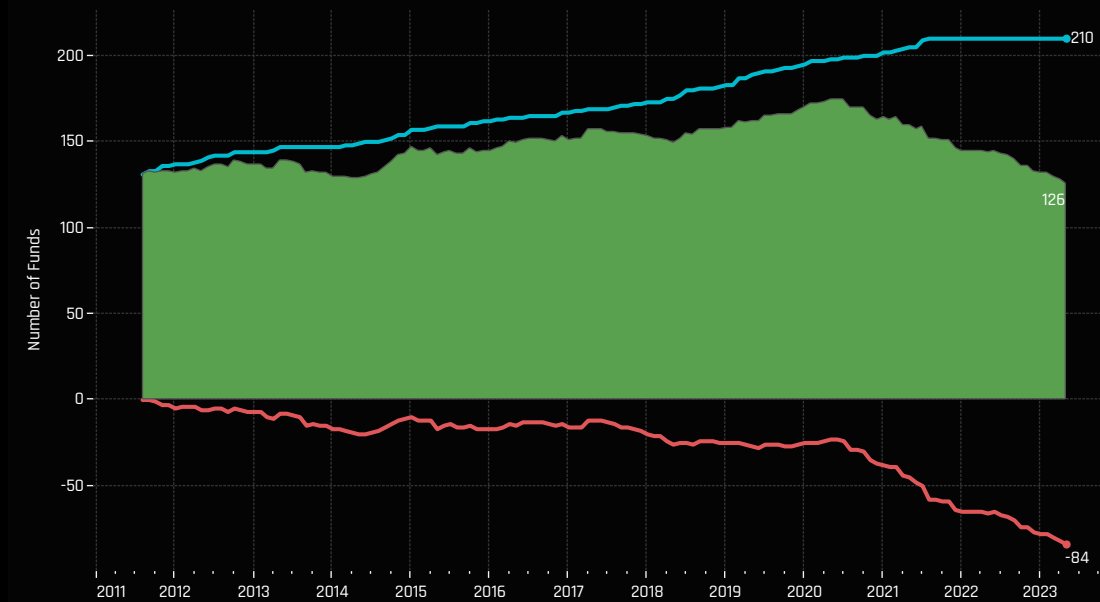


Chart 2: The orange lines show the current AUM in Tobacco stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Tobacco: Current AUM \$ vs Gap to Max \$

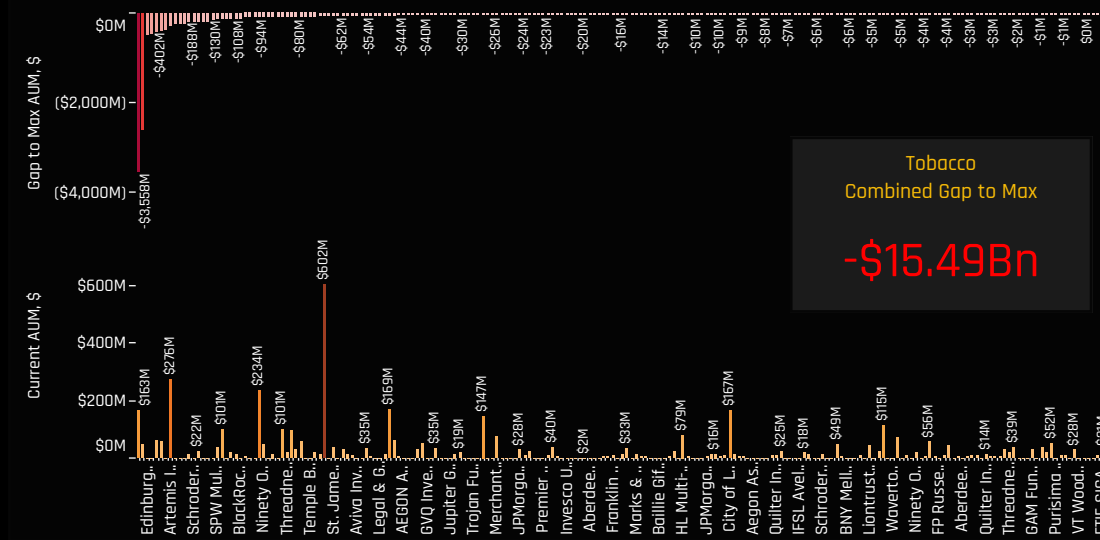


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Tobacco stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Tobacco: Portfolio Weight Z-Score

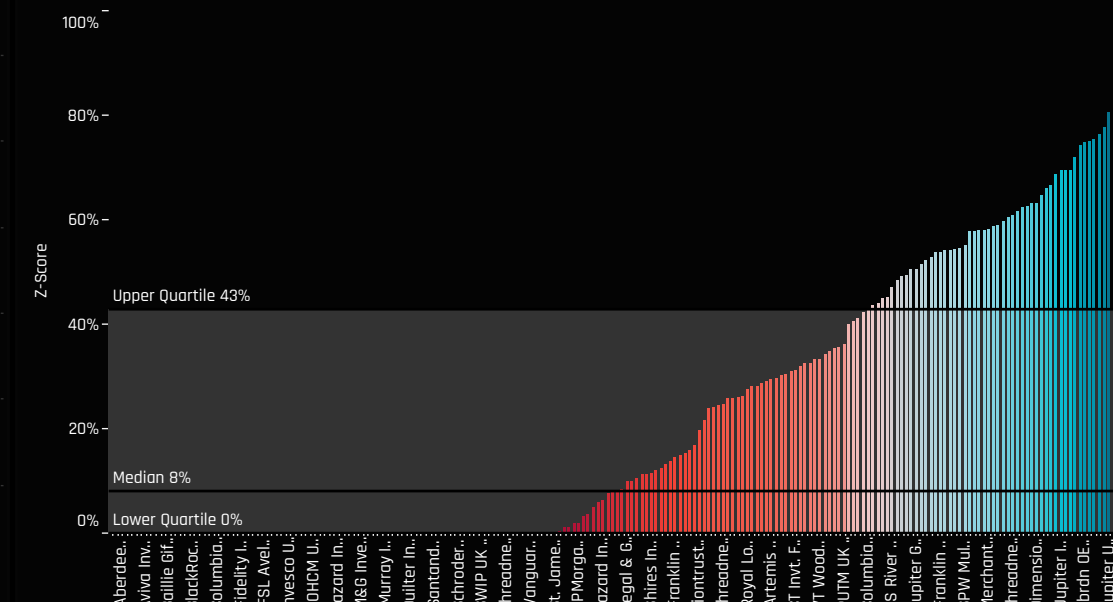


Chart 4: Blue lines show the current weight in Tobacco stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Tobacco: Current Weights % vs Gap to Max %

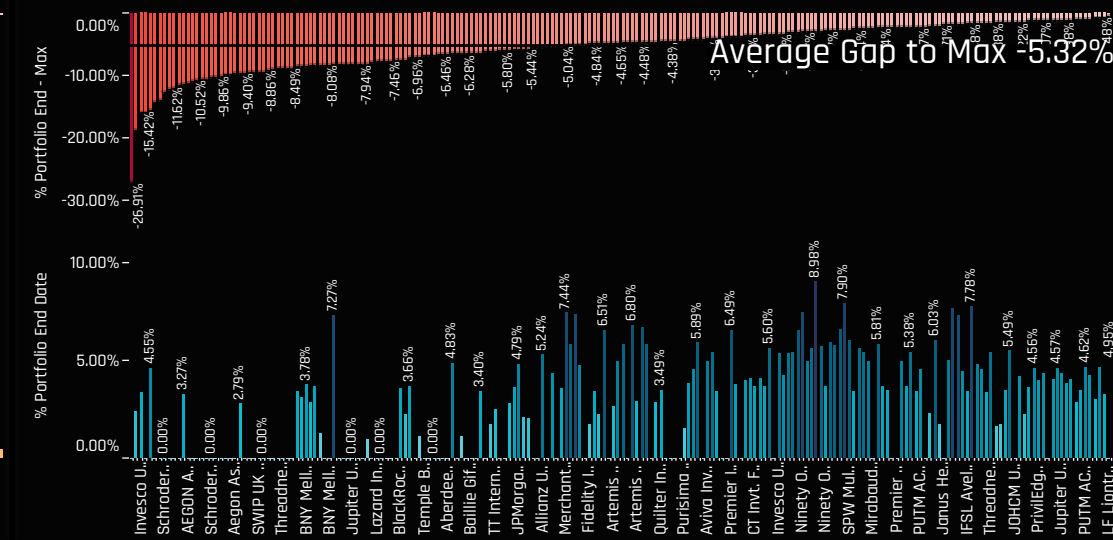


Chart 1: Current fund weight, maximum fund weight and difference for Tobacco stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Tobacco stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Tobacco stocks, ranked by Z-Score

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

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

Fund Name	Latest Weight	Max Weight	Difference
Edinburgh Investment Trust Plc	0.00%	26.91%	-26.91%
Invesco Select Trust Plc - UK Equity Portfolio	2.36%	20.95%	-18.59%
Invesco UK 2 Investment Series - Equity Income Fund (UK)	3.32%	19.18%	-15.87%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	0.00%	15.82%	-15.82%
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	4.55%	19.97%	-15.42%
BlackRock UK Fund	0.00%	14.05%	-14.05%
Invesco UK Equities Pension Fund	0.00%	13.81%	-13.81%
Schroder Income Growth Fund Plc	0.00%	12.64%	-12.64%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	0.00%	12.14%	-12.14%
Invesco UK Inv. Ser. - Sus. UK Companies Fund (UK)	0.00%	12.03%	-12.03%
Santander Managed OEIC - Enhanced Income	0.00%	11.62%	-11.62%
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	3.27%	14.63%	-11.36%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	0.00%	11.04%	-11.04%
Schroder Inv. Fund Company - UK Alpha Income Fund	0.00%	10.78%	-10.78%
M&G Investment Funds (2) OEIC - UK Select Fund	0.00%	10.75%	-10.75%
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	0.00%	10.52%	-10.52%
Liontrust Investment Funds I - Income Fund	0.00%	10.52%	-10.52%
Schroder Inv. Fund Company - Sustainable UK Equity Fund	0.00%	10.19%	-10.19%
Santander UK Growth Unit Trust	0.00%	10.17%	-10.17%
VT EPIC UK Equity Market Fund	0.00%	9.93%	-9.93%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
Invesco UK Inv. Ser. - Equity High Income Fund (UK)	\$163M	\$3,721M	-\$3,558M
Invesco UK 2 Investment Series - Equity Income Fund (UK)	\$47M	\$2,652M	-\$2,604M
Edinburgh Investment Trust Plc		\$490M	-\$490M
HBOS UK Inv. Fds. ICVC - UK Growth		\$448M	-\$448M
BNY Mellon Investment Fds. - UK Income Fund	\$59M	\$472M	-\$412M
Trojan Investment Funds - Income Fund (The)	\$55M	\$456M	-\$402M
HBOS UK Inv. Fds. ICVC - UK Equity Income		\$379M	-\$379M
Artemis Income Fund	\$276M	\$559M	-\$283M
Threadneedle Inv. Funds ICVC - UK Fund		\$244M	-\$244M
JOHOM UK - Opportunities Fund		\$239M	-\$239M
SWIP UK & Income ICVC - UK Growth Fund		\$231M	-\$231M
HSBC Investment Funds - UK Growth & Income Fund	\$12M	\$204M	-\$192M
Schroder UK Alpha Plus Fund		\$188M	-\$188M
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	\$22M	\$202M	-\$179M
Liontrust Investment Funds I - Income Fund		\$173M	-\$173M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		\$172M	-\$172M
BNY Mellon Investment Fds. - UK Equity Fund		\$156M	-\$156M
SPW Multi-Manager ICVC - UK Equity Income Fund	\$36M	\$166M	-\$130M
Jupiter Income Trust	\$101M	\$230M	-\$128M
Santander UK Growth Unit Trust		\$125M	-\$125M

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

Fund Name	Latest Weight	Max Weight	Z-Score
Fidelity Funds SICAV - UK Special Situations Fund	4.95%	5.07%	96.81%
St. James's Place Unit Trust - UK Income	4.57%	5.62%	81.34%
Jupiter UK Special Situations Fund	4.28%	5.32%	80.54%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	4.61%	5.35%	77.55%
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	2.98%	3.72%	76.32%
Artemis SmartGARP UK Equity Fund	7.90%	10.50%	75.27%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	5.49%	6.76%	74.94%
abrdn OEIC II - abrdn UK High Income Equity Fund	7.78%	9.31%	74.80%
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	7.25%	8.90%	74.39%
Ninety One Funds Series I OEIC - UK Special Situations Fund	7.45%	10.37%	71.84%
Artemis Income Fund	4.56%	5.73%	69.46%
St. James's Place Unit Trust - Allshare Income	5.62%	8.11%	69.27%
Jupiter Income Trust	4.90%	7.08%	69.24%
Premier Optimum Income Fund	6.52%	9.50%	68.69%
SEI Global Master Fund Plc - UK Equity Fund	4.53%	6.00%	66.62%
Aberdeen Standard Equity Income Trust PLC	5.58%	8.45%	66.04%
abrdn OEIC IV - abrdn UK Equity Enhanced Index Fund	4.00%	4.98%	64.57%
Dimensional Funds ICVC - United Kingdom Value Fund	5.02%	6.73%	63.21%
Ninety One Funds Series I OEIC - UK Alpha Fund	3.68%	5.83%	63.07%
JPMorgan Fund ICVC - UK Dynamic Fund	5.60%	8.95%	62.56%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	\$31M	\$31M	100.00%
Fidelity Funds SICAV - UK Special Situations Fund	\$8M	\$8M	98.85%
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$52M	\$53M	97.79%
Premier Income Funds ICVC - Monthly Income Fund	\$39M	\$40M	96.64%
Omnis Portfolio Investments ICVC - Income & Growth Fund	\$28M	\$29M	95.53%
Artemis SmartGARP UK Equity Fund	\$39M	\$41M	95.06%
GAM Funds - UK Equity Income	\$25M	\$28M	94.35%
Jupiter UK Special Situations Fund	\$115M	\$120M	93.97%
FTIF SICAV - UK Equity Income Fund	\$1M	\$1M	92.49%
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	\$30M	\$32M	92.36%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	\$11M	\$12M	92.11%
Franklin Templeton Funds - Martin Currie UK Equity Income Fu..	\$70M	\$75M	92.06%
VT Munro Smart-Beta Fund - UK Fund	\$2M	\$2M	91.76%
City of London Investment Trust Plc (The)	\$167M	\$176M	91.31%
FTF - Martin Currie UK Rising Dividends Fund	\$11M	\$12M	90.79%
St. James's Place Unit Trust - UK Income	\$17M	\$18M	90.54%
Threadneedle (Lux) - UK Equity Income	\$18M	\$20M	89.04%
Liontrust UK Growth Fund	\$44M	\$50M	86.75%
SEI Global Master Fund Plc - UK Equity Fund	\$49M	\$55M	86.43%
Royal London Equity Funds ICVC - UK Equity Fund	\$41M	\$44M	83.35%

Tobacco

Chart 1: Current fund weight, maximum fund weight and the difference for Tobacco stocks. Filtered for funds that have bought in to Tobacco between 4/30/2020 - 4/30/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Tobacco stocks. Filtered for funds that have bought in to Tobacco between 4/30/2020 - 4/30/2023

Ch. 1: Tobacco: Largest Gap to Max (%) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Invesco Select Trust Plc - UK Equity Portfolio	2.36%	20.95%	-18.59%	\$2M
Ninety One Funds Series I OEIC - UK Equity Income Fund	7.27%	15.34%	-8.08%	\$6M
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	4.83%	11.21%	-6.38%	\$3M
TT International Funds Plc - UK Equity Fund	2.50%	8.51%	-6.01%	\$2M
JPMorgan Claverhouse Investment Trust Plc	4.79%	10.47%	-5.67%	\$6M
Allianz UK & European Investment Fds. - UK Opportunities Fund	5.24%	10.59%	-5.35%	\$3M
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	0.00%	5.18%	-5.18%	\$0M
UBS Investment Funds ICVC - UK Equity Income Fund	4.73%	9.63%	-4.90%	\$14M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	0.00%	4.90%	-4.90%	\$6M
GAM Funds - UK Equity Income	5.79%	10.45%	-4.65%	\$8M
Threadneedle Invnt. Funds ICVC - UK Equity Opportunities Fund	3.82%	8.01%	-4.19%	\$0M
Allianz UK & European Investment Fds. - UK Listed Eq. Income	5.89%	10.02%	-4.13%	\$17M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	4.94%	8.92%	-3.98%	\$4M
Premier Income Funds ICVC - Monthly Income Fund	6.49%	10.22%	-3.74%	\$23M
JPMorgan Fund ICVC - UK Dynamic Fund	5.60%	8.95%	-3.35%	\$7M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	5.33%	8.64%	-3.31%	\$21M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	5.32%	8.40%	-3.09%	\$5M
FTF - Martin Currie UK Rising Dividends Fund	5.42%	8.44%	-3.03%	\$2M
Premier Optimum Income Fund	6.52%	9.50%	-2.97%	\$1M
VT Munro Smart-Beta Fund - UK Fund	5.87%	8.57%	-2.70%	\$1M

Ch. 2: Tobacco: Largest Gap to Max (\$) and Buying between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Jupiter Income Trust	\$101M	\$230M	-\$128M	\$7M
PUTM ACS UK All Share Listed Equity Fund	\$234M	\$328M	-\$94M	\$121M
PUTM ACS Lothian UK Listed Equity Fund	\$602M	\$676M	-\$74M	\$604M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	\$0M	\$59M	-\$59M	\$6M
PUTM Bothwell UK All Share Listed Equity	\$169M	\$218M	-\$50M	\$59M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity Income Fund	\$61M	\$107M	-\$46M	\$4M
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	\$0M	\$39M	-\$39M	\$0M
TT International Funds Plc - UK Equity Fund	\$2M	\$31M	-\$29M	\$2M
MFS Meridian Funds - UK Equity Fund	\$2M	\$28M	-\$26M	\$0M
JPMorgan Claverhouse Investment Trust Plc	\$28M	\$52M	-\$24M	\$6M
Invesco Select Trust Plc - UK Equity Portfolio	\$5M	\$20M	-\$15M	\$2M
HL Multi-Manager Income & Growth Portfolio Trust	\$79M	\$90M	-\$11M	\$65M
Allianz UK & European Investment Fds. - UK Opportunities Fund	\$16M	\$26M	-\$10M	\$3M
City of London Investment Trust Plc (The)	\$167M	\$176M	-\$9M	\$43M
JPMorgan Fund ICVC - UK Dynamic Fund	\$13M	\$22M	-\$9M	\$7M
Threadneedle Invnt. Funds ICVC - UK Equity Opportunities Fund	\$3M	\$12M	-\$9M	\$0M
Allianz UK & European Investment Fds. - UK Listed Eq. Income	\$25M	\$33M	-\$7M	\$17M
UBS Investment Funds ICVC - UK Equity Income Fund	\$18M	\$25M	-\$7M	\$14M
SEI Global Master Fund Plc - UK Equity Fund	\$49M	\$55M	-\$6M	\$11M
BlackRock Charities UK Equity Fund	\$9M	\$15M	-\$6M	\$9M

Flow Potential

Chart 3: Current fund weight, maximum fund weight and Z-Score for Tobacco stocks, ranked by Z-Score. Filtered for funds that have sold Tobacco between 4/30/2020 - 4/30/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Tobacco stocks, ranked by Z-Score. Filtered for funds that have sold Tobacco between 4/30/2020 - 4/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Tobacco: Z-Score (%) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	5.49%	6.76%	74.94%	(\$5M)
abrdn OEIC II - abrdn UK High Income Equity Fund	7.78%	9.31%	74.80%	(\$1M)
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	7.26%	8.90%	74.39%	(\$73M)
Ninety One Funds Series I OEIC - UK Special Situations Fund	7.45%	10.37%	71.84%	(\$21M)
Artemis Income Fund	4.56%	5.73%	69.46%	(\$21M)
St. James's Place Unit Trust - Allshare Income	5.62%	8.11%	69.27%	(\$6M)
Aberdeen Standard Equity Income Trust PLC	5.58%	8.45%	66.04%	(\$5M)
abrdn OEIC IV - abrdn UK Equity Enhanced Index Fund	4.00%	4.98%	64.57%	(\$2M)
Dimensional Funds ICVC - United Kingdom Value Fund	5.02%	6.73%	63.21%	(\$6M)
Ninety One Funds Series I OEIC - UK Alpha Fund	3.68%	5.83%	63.07%	(\$63M)
Royal London Equity Funds ICVC - UK Opportunities Fund	3.39%	5.50%	61.53%	\$0M
Dimensional Funds ICVC - United Kingdom Core Equity Fund	3.84%	4.83%	60.64%	(\$9M)
JPMorgan Fund ICVC - UK Strategic Equity Income Fund	4.95%	7.85%	59.70%	(\$2M)
Merchants Trust Plc (The)	7.44%	12.50%	58.08%	(\$5M)
SPW Multi-Manager ICVC - UK Equity Fund	2.22%	3.44%	57.93%	(\$7M)
ESW Multi-Manager ICVC - UK Equity Income Fund	6.02%	8.55%	55.04%	(\$9M)
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	2.29%	4.24%	53.97%	(\$1M)
Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd	4.75%	6.23%	53.73%	(\$11M)
Merian Investment Funds Series I - UK Equity Income Fund	3.94%	7.47%	52.75%	(\$3M)
ES River & Mercantile Funds ICVC - UK Equity Income Fund	4.52%	8.67%	52.10%	(\$6M)

Ch. 4: Tobacco: Z-Score (\$) > 50% and selling between 4/30/2020 - 4/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	\$147M	\$175M	79.52%	(\$5M)
Merchants Trust Plc (The)	\$75M	\$101M	73.94%	(\$5M)
Aberdeen Standard Equity Income Trust PLC	\$11M	\$15M	68.51%	(\$5M)
Quilter Investors Trust - UK Equity Fund	\$14M	\$17M	68.43%	(\$1M)
abrdn OEIC IV - abrdn UK Equity Enhanced Index Fund	\$24M	\$29M	65.73%	(\$2M)
AXA Framlington Monthly Income Fund	\$15M	\$23M	61.49%	(\$2M)
SPW Multi-Manager ICVC - UK Equity Fund	\$40M	\$62M	58.88%	(\$7M)
JPMorgan Fund II ICVC - UK Equity Income Fund	\$11M	\$19M	58.80%	(\$6M)
Quilter Investors Trust - UK Equity 2 Fund	\$12M	\$19M	55.04%	(\$2M)
Royal London Equity Funds ICVC - UK Opportunities Fund	\$33M	\$49M	52.89%	\$0M
Artemis UK Select Fund	\$51M	\$92M	50.85%	(\$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 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 (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



DISCLAIMER

This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires separate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.