



Softcat Plc
Active UK Fund Ownership Report
6/30/2023



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In this data report, we analyse Softcat 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 266 active funds with a combined AUM of \$174.16Bn.

We analyse the latest published filings for all funds and aggregate together as of 6/30/2023. 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 Softcat Plc

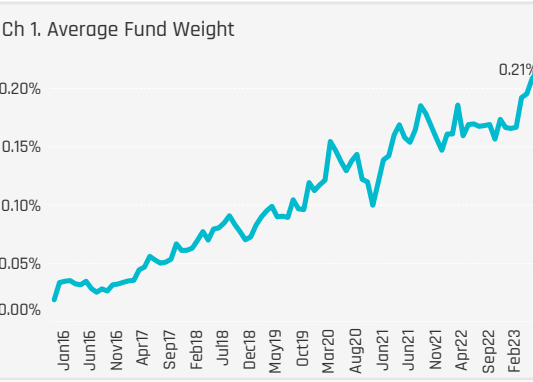


Chart 2 The time series of average fund weight minus the benchmark FTAL weight for Softcat Plc

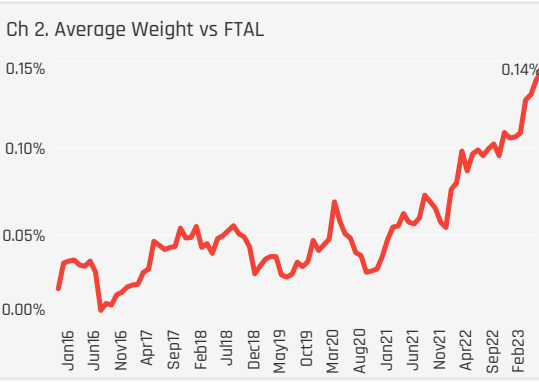


Chart 3 The time series of funds invested % for Softcat Plc

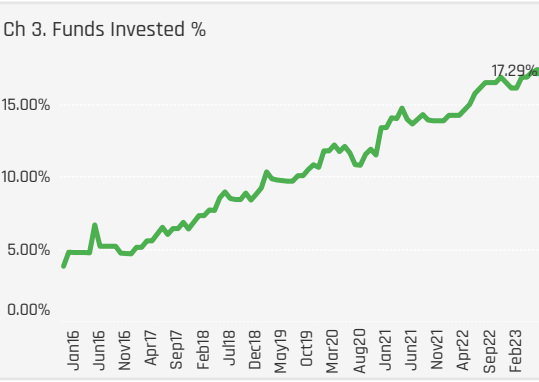


Chart 4 The time series of Funds Overweight the FTAL % for Softcat Plc

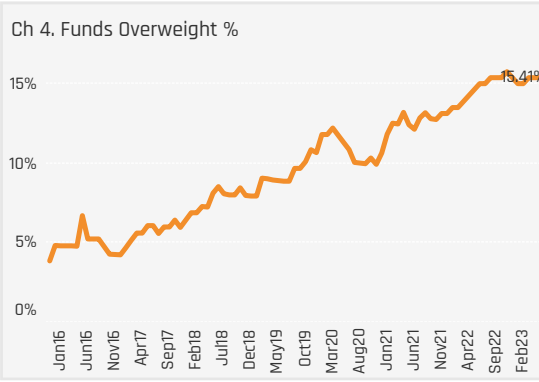


Chart 5 Aggregated fund ownership data among active UK funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Softcat Plc highlighted in red.

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	71.43%	2.01%	-0.43%	\$3,512.10M
ULVR-GB	Unilever PLC	68.80%	2.85%	-1.65%	\$5,261.39M
AZN-GB	AstraZeneca PLC	68.42%	4.15%	-3.13%	\$7,155.49M
SHEL-GB	Shell PLC	66.54%	3.90%	-3.20%	\$7,122.87M
REL-GB	RELX PLC	65.41%	2.56%	0.36%	\$5,157.49M
BP-GB	BP p.l.c.	63.53%	2.70%	-0.83%	\$5,596.58M
RIO-GB	Rio Tinto plc	52.26%	1.44%	-0.94%	\$2,403.47M
TSCO-GB	Tesco PLC	50.75%	0.98%	0.20%	\$1,801.06M
AAL-GB	Anglo American plc	50.75%	0.95%	-0.23%	\$1,820.60M
LGEN-GB	Legal & General Group Plc	50.38%	0.86%	0.28%	\$1,454.19M
NWG-GB	NatWest Group Plc	50.00%	0.98%	0.42%	\$1,629.43M
DGE-GB	Diageo plc	49.62%	1.72%	-1.52%	\$3,786.65M
SSE-GB	SSE plc	48.50%	1.06%	0.20%	\$1,879.26M
HSBA-GB	HSBC Holdings Plc	48.12%	1.93%	-3.53%	\$3,866.28M
STAN-GB	Standard Chartered PLC	45.86%	0.99%	0.29%	\$2,022.09M
PRU-GB	Prudential plc	45.49%	1.00%	-0.31%	\$1,531.65M
LLOY-GB	Lloyds Banking Group plc	45.49%	0.96%	-0.30%	\$1,354.27M
NG-GB	National Grid plc	44.74%	1.00%	-0.66%	\$1,790.79M
BARC-GB	Barclays PLC	44.36%	1.03%	-0.02%	\$2,199.35M
SN-GB	Smith & Nephew plc	43.98%	0.81%	0.33%	\$1,274.70M
RKT-GB	Reckitt Benckiser Group plc	43.98%	1.11%	-0.72%	\$2,008.47M
LSEG-GB	London Stock Exchange Group plc	43.98%	1.27%	-0.26%	\$2,987.05M
AHT-GB	Ashtead Group plc	43.98%	1.08%	0.05%	\$1,484.70M
SGE-GB	Sage Group plc	43.61%	1.00%	0.59%	\$2,270.23M
SCT-GB	Softcat Plc	17.29%	0.21%	0.14%	\$319.46M

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

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	65.41%	2.56%	0.36%	\$5,157.49M
SGE-GB	Sage Group plc	43.61%	1.00%	0.59%	\$2,270.23M
OXIG-GB	Oxford Instruments plc	21.05%	0.31%	0.24%	\$413.23M
SPT-GB	Spirant Communications plc	18.42%	0.18%	0.14%	\$175.95M
SCT-GB	Softcat Plc	17.29%	0.21%	0.14%	\$319.46M
HLMA-GB	Halma plc	16.92%	0.23%	-0.14%	\$290.37M
FDM-GB	FDM Group (Holdings) plc	16.92%	0.12%	0.09%	\$115.10M
MOON-GB	Moonpig Group Plc	13.91%	0.11%	0.09%	\$153.61M
CCC-GB	Computacenter Plc	12.78%	0.18%	0.09%	\$251.41M
GBG-GB	GB Group PLC	10.90%	0.08%	0.08%	\$63.73M
BYIT-GB	Bytes Technology Group Plc	10.15%	0.11%	0.05%	\$92.42M
KNOS-GB	Kainos Group PLC	9.40%	0.07%	0.02%	\$85.56M
DSCV-GB	discoverIE Group PLC	7.52%	0.07%	0.03%	\$25.91M
NCC-GB	NCC Group plc	7.14%	0.05%	0.04%	\$50.20M
TTG-GB	TT electronics plc	6.77%	0.04%	0.02%	\$32.22M
ONT-GB	Oxford Nanopore Technologies PLC	6.77%	0.03%	0.03%	\$38.94M
CWR-GB	Ceres Power Holdings plc	6.77%	0.04%	0.04%	\$36.70M
ATG-GB	Auction Technology Group PLC	6.77%	0.06%	0.03%	\$63.64M
PTEC-GB	Playtech plc	6.39%	0.04%	-0.03%	\$53.04M
FDP-GB	FD Technologies PLC	6.39%	0.08%	0.08%	\$112.73M
MSFT-US	Microsoft Corporation	6.02%	0.11%	0.11%	\$405.56M
DARK-GB	Darktrace PLC	6.02%	0.02%	-0.03%	\$34.32M
WISE-GB	Wise PLC Class A	5.64%	0.10%	0.10%	\$133.09M
MTW-GB	Mattioli Woods plc	5.26%	0.07%	0.07%	\$54.29M
KETL-GB	Strix Group PLC	5.26%	0.04%	0.04%	\$24.62M

Chart 1 The distribution of Softcat Plc weights among the 266 active UK funds in our analysis, broken down by fund Style.

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

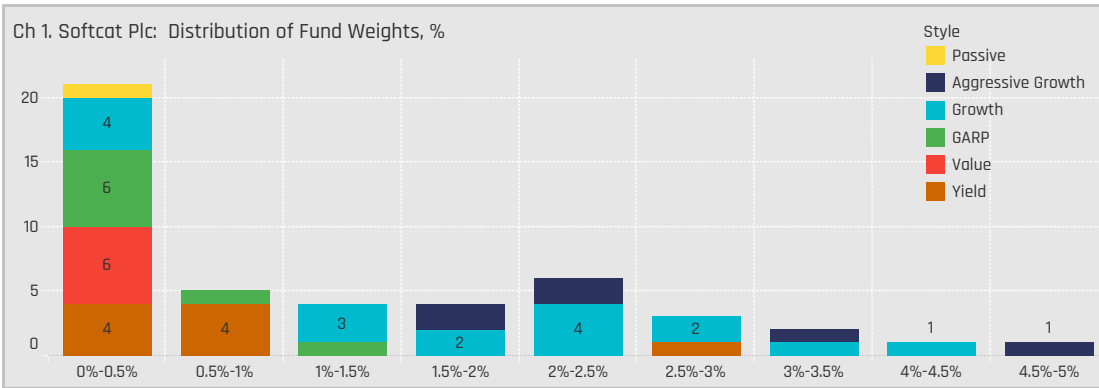
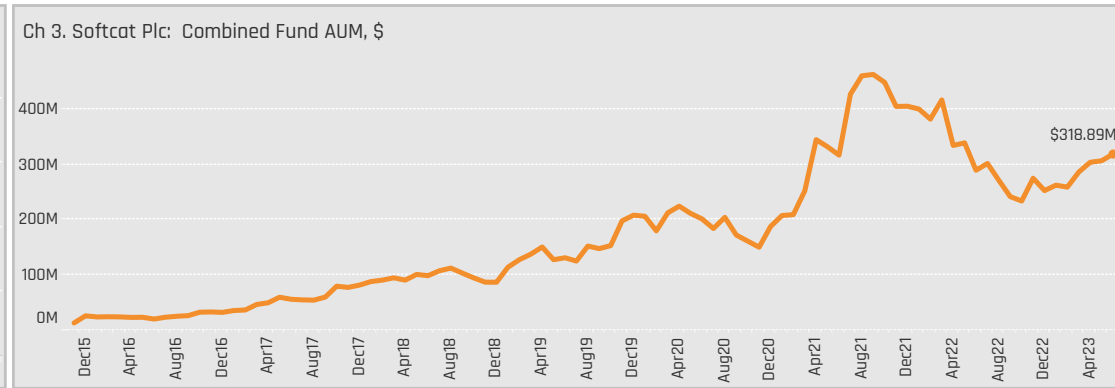
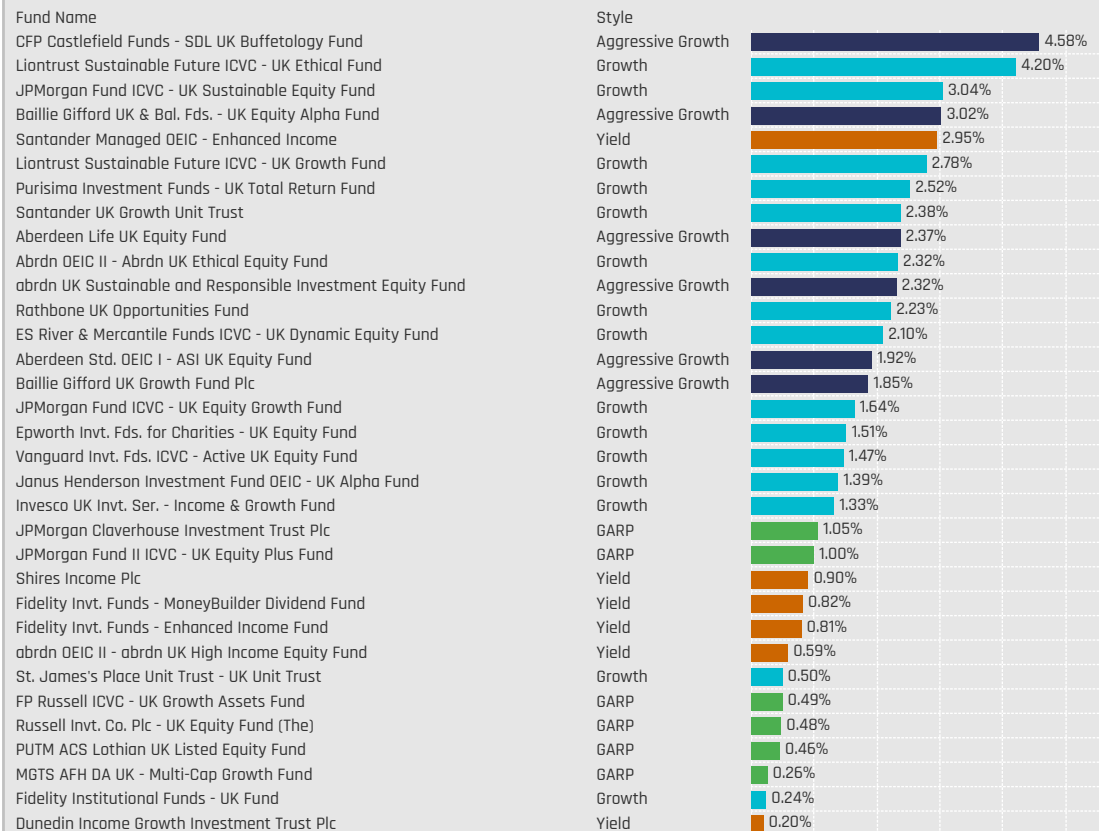


Chart 3 The time-series of combined fund AUM in Softcat Plc stocks out of the \$174.16Bn in total active AUM in our analysis.

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



Ch 2. Softcat Plc: Top Fund Holdings, %



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

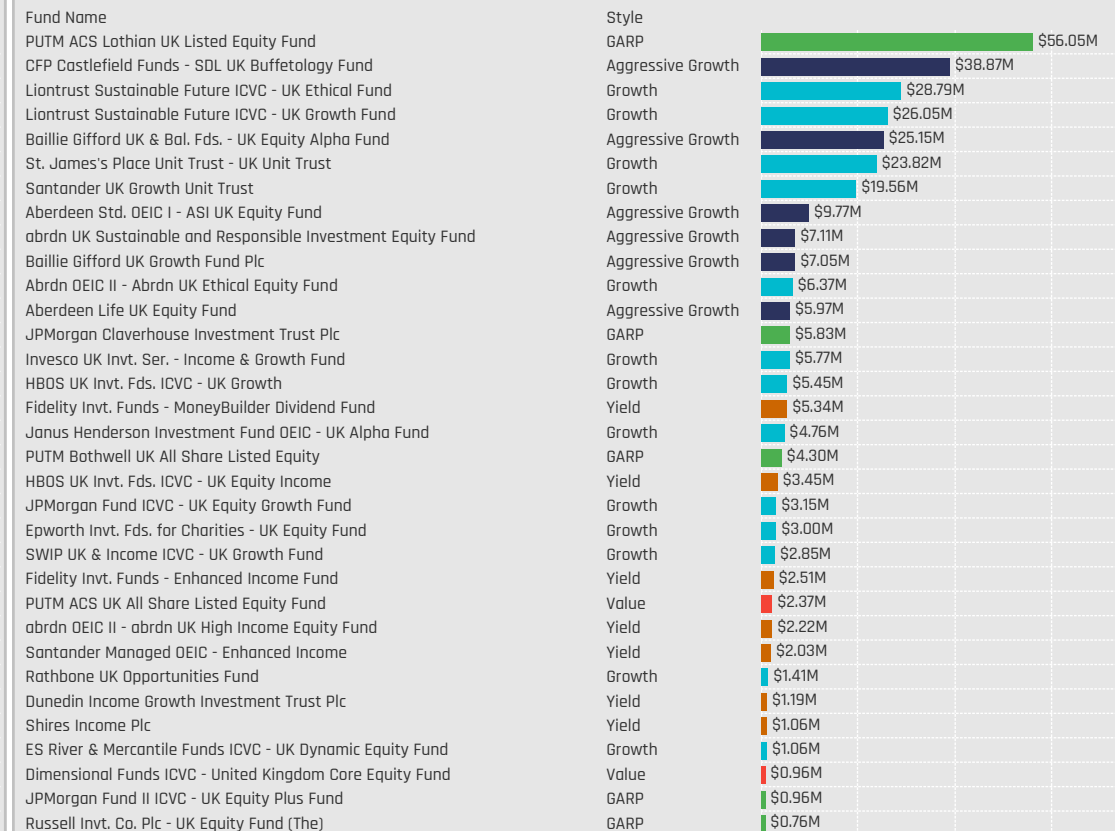


Chart 1 The largest changes in average Stock weight between 6/30/2022 and 6/30/2023. Softcat Plc highlighted in red.

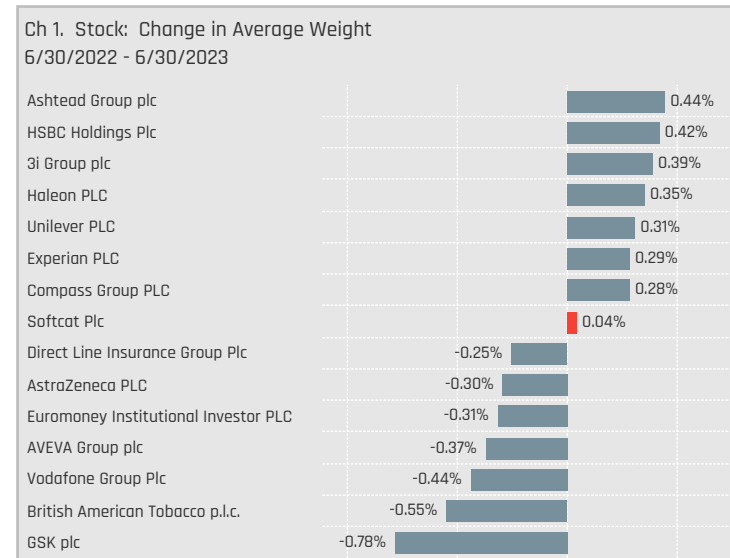


Chart 2 Measures the largest changes in the average Stock weight vs FTAL between 6/30/2022 and 6/30/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Softcat Plc highlighted in red.

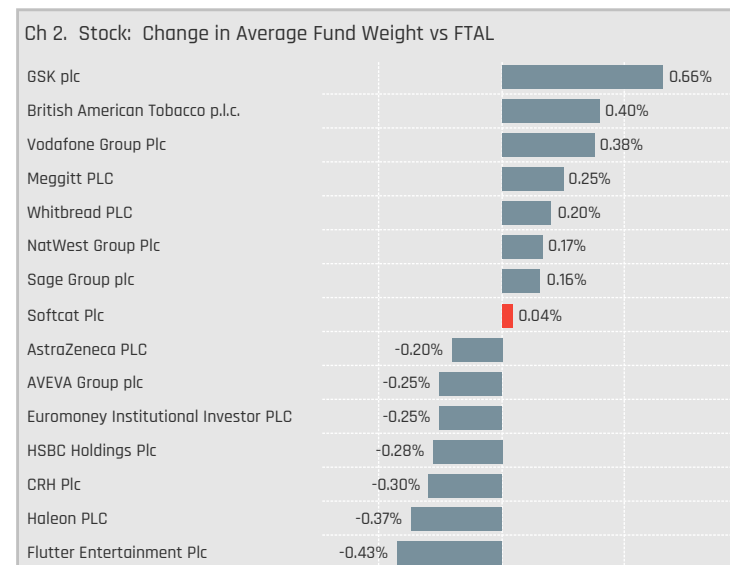


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 6/30/2022 and 6/30/2023. , Softcat Plc highlighted in red.

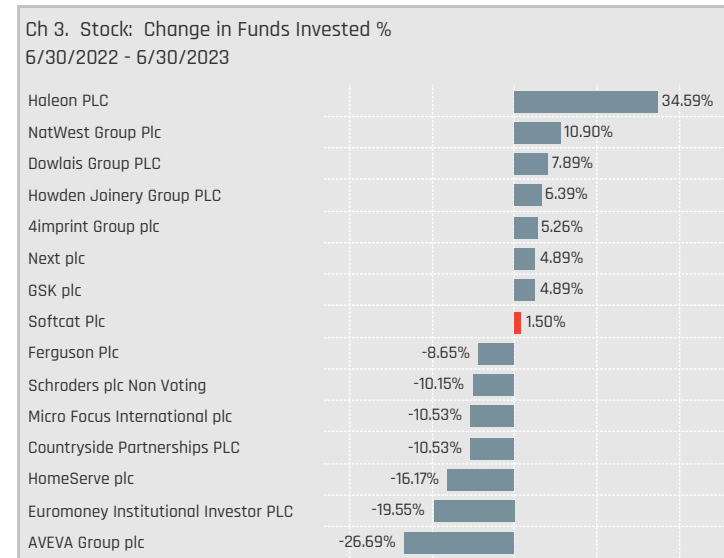


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 6/30/2022 and 6/30/2023, Softcat Plc highlighted in red.

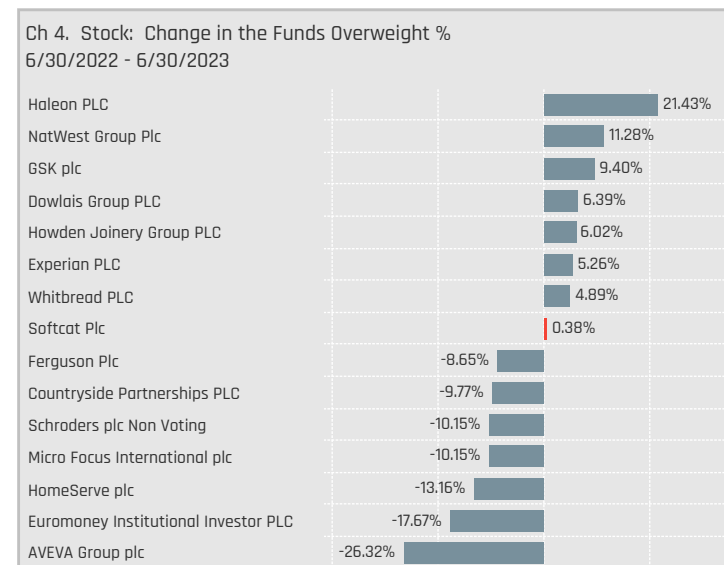


Chart 5 Shows the cumulative fund flows for Softcat Plc stocks among the 266 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

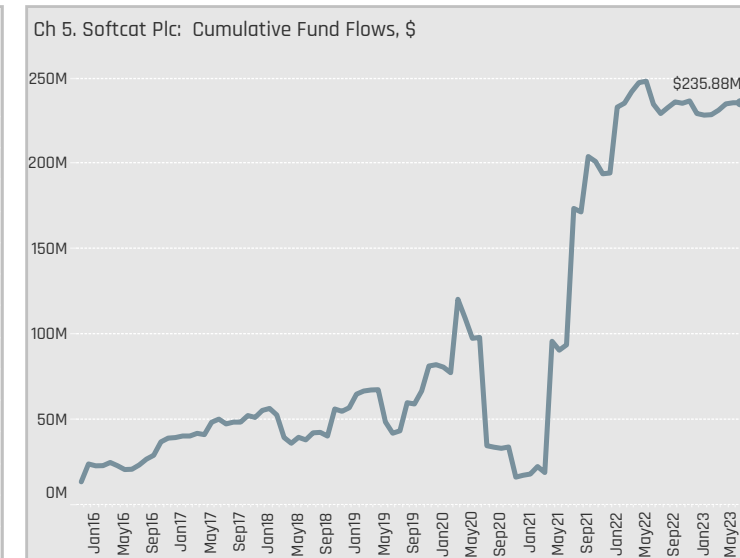


Chart 6 Measures the largest estimated fund flows for each Stock between 6/30/2022 and 6/30/2023, Softcat Plc highlighted in red.

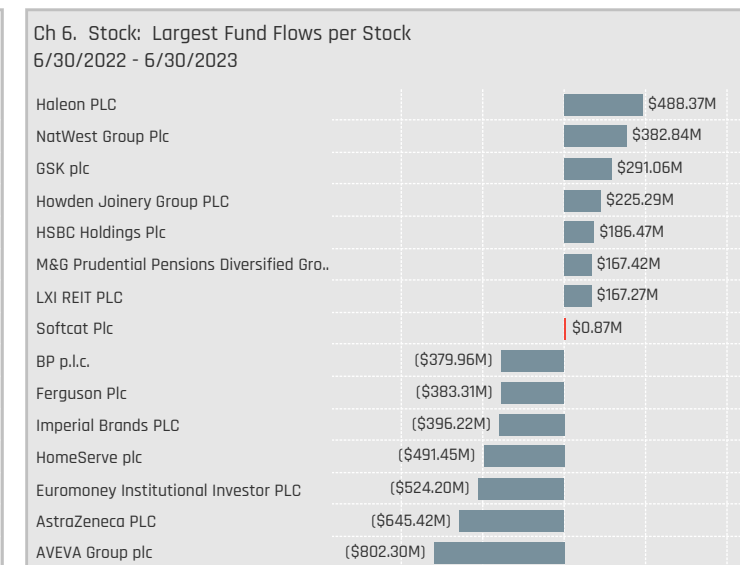


Chart 1 The largest fund weight increases between 6/30/2022 - 6/30/2023.

Chart 2 The largest fund weight decreases between 6/30/2022 - 6/30/2023

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

Ch 1. Softcat Plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	New	2.10%	2.10%
Liontrust Sustainable Future ICVC - UK Ethical Fund		1.36%	
Baillie Gifford UK Growth Fund Plc		1.11%	
CFP Castlefield Funds - SDL UK Buffetology Fund		0.97%	
Fidelity Invt. Funds - Enhanced Income Fund	New	0.81%	
Rathbone UK Opportunities Fund		0.78%	
Abrdn OEIC II - Abrdn UK Ethical Equity Fund		0.77%	
Liontrust Sustainable Future ICVC - UK Growth Fund		0.74%	
Aberdeen Life UK Equity Fund		0.64%	
Shires Income Plc		0.58%	
abrdn UK Sustainable and Responsible Investment Equity Fund		0.55%	
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		0.51%	
Santander UK Growth Unit Trust		0.37%	
Epworth Invt. Fds. for Charities - UK Equity Fund		0.37%	
Fidelity Institutional Funds - UK Fund	New	0.24%	
JPMorgan Fund ICVC - UK Equity Growth Fund		0.22%	
Aberdeen Std. OEIC I - ASI UK Equity Fund		0.22%	
Dunedin Income Growth Investment Trust Plc	New	0.20%	
Janus Henderson Investment Fund OEIC - UK Alpha Fund		0.17%	
JPMorgan Fund ICVC - UK Sustainable Equity Fund		0.15%	

Ch 2. Softcat Plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Santander Premium Fund - UK Equities	Close	0.00%	-0.53%
Marlborough Multi Cap Income Fund	Close	0.00%	-0.50%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		3.02%	-0.21%
SEI Global Master Fund Plc - UK Equity Fund		0.06%	-0.11%
PUTM ACS UK All Share Listed Equity Fund		0.05%	-0.08%
PUTM UK Equity Unit Trust		0.05%	-0.08%
Purisima Investment Funds - UK Total Return Fund		2.52%	-0.03%
FP Russell ICVC - UK Growth Assets Fund		0.49%	-0.03%
Russell Invt. Co. Plc - UK Equity Fund (The)		0.48%	-0.03%
JPMorgan Claverhouse Investment Trust Plc		1.05%	-0.01%
MGTS AFH DA UK - Multi-Cap Growth Fund		0.26%	-0.01%
JPMorgan Fund II ICVC - UK Equity Plus Fund		1.00%	0.00%
HBOS UK Invt. Fds. ICVC - UK Equity Income		0.16%	0.00%

Chart 3 The largest buyers in US dollar terms between 6/30/2022 - 6/30/2023.

Chart 4 The largest sellers in US dollar terms between 6/30/2022 - 6/30/2023

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

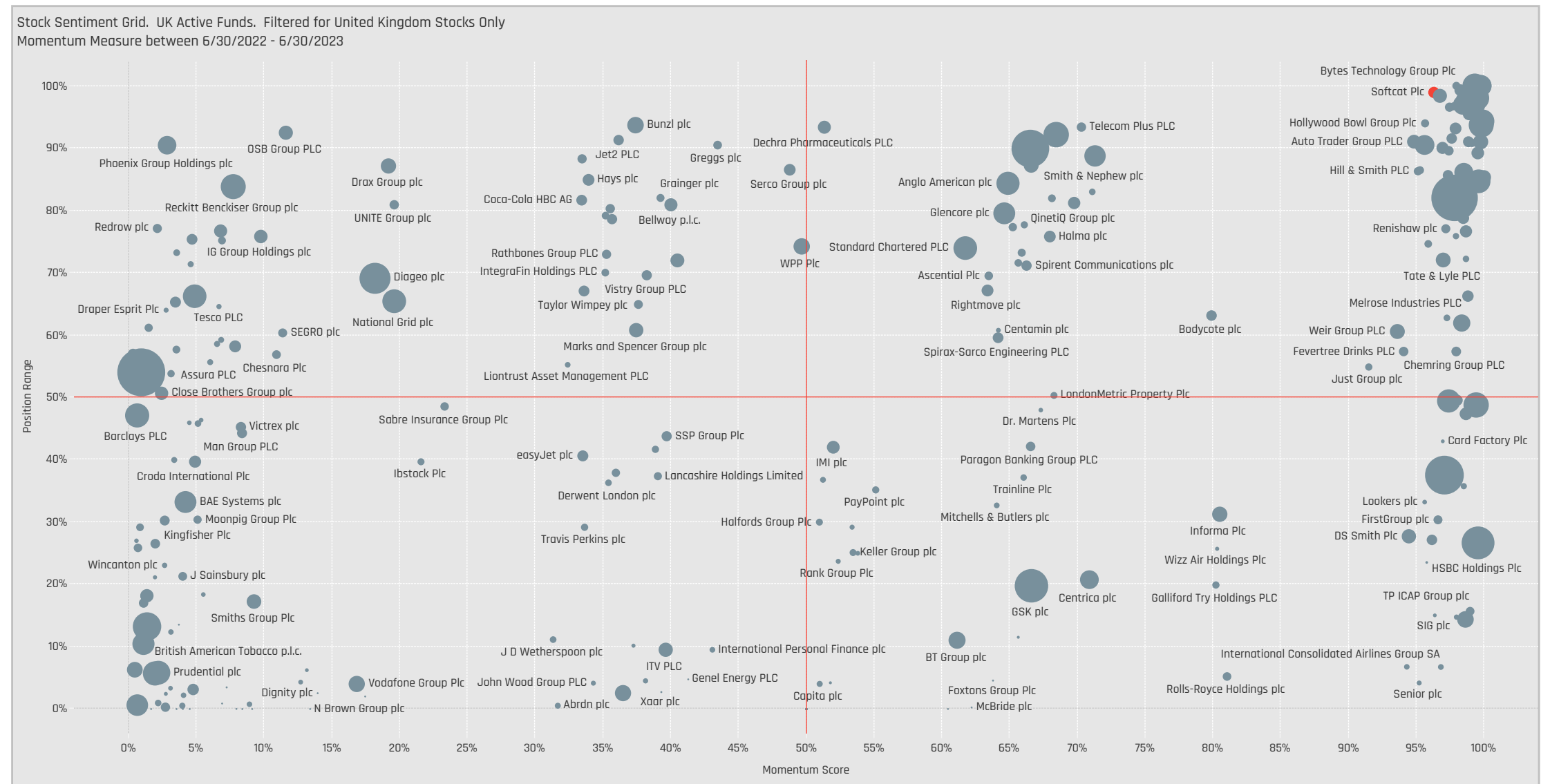
Ch 3. Softcat Plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
abrdn UK Sustainable and Responsible Investment Equity Fund		\$7.11M	\$5.49M
Baillie Gifford UK Growth Fund Plc		\$7.05M	\$3.65M
Liontrust Sustainable Future ICVC - UK Ethical Fund		\$28.79M	\$3.22M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$5.34M	\$2.69M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$26.05M	\$2.65M
Santander UK Growth Unit Trust		\$19.56M	\$2.60M
Fidelity Invt. Funds - Enhanced Income Fund		\$2.51M	\$2.35M
St. James's Place Unit Trust - UK Unit Trust	New	\$23.82M	\$1.70M
Dunedin Income Growth Investment Trust Plc	New	\$1.19M	\$1.15M
Abrdn OEIC II - Abrdn UK Ethical Equity Fund		\$6.37M	\$1.02M
Aberdeen Life UK Equity Fund		\$5.97M	\$0.93M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	New	\$1.06M	\$0.90M
Shires Income Plc		\$1.06M	\$0.60M
Fidelity Institutional Funds - UK Fund	New	\$0.44M	\$0.38M
JPMorgan Fund ICVC - UK Equity Growth Fund		\$3.15M	\$0.34M
Rathbone UK Opportunities Fund		\$1.41M	\$0.32M
HBOS UK Invt. Fds. ICVC - UK Growth		\$5.45M	\$0.22M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	New	\$0.16M	\$0.15M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	New	\$0.09M	\$0.09M
SWIP UK & Income ICVC - UK Growth Fund		\$2.85M	\$0.06M

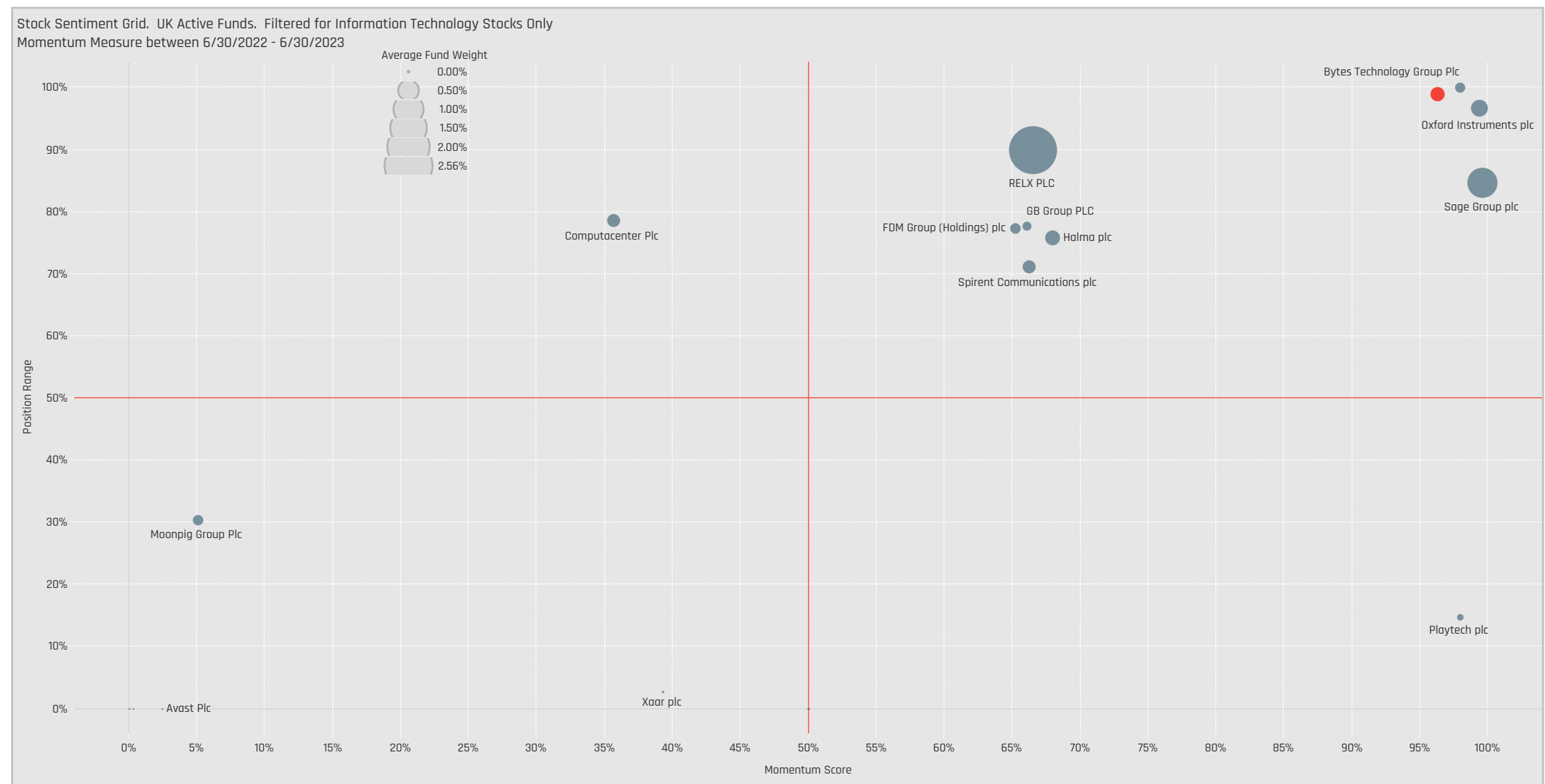
Ch 4. Softcat Plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
CFP Castlefield Funds - SDL UK Buffetology Fund		\$38.87M	(\$11.63M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$25.15M	(\$4.62M)
Marlborough Multi Cap Income Fund	Close		(\$4.36M)
PUTM ACS UK All Share Listed Equity Fund		\$2.37M	(\$4.30M)
Santander Premium Fund - UK Equities	Close		(\$1.32M)
JPMorgan Fund ICVC - UK Sustainable Equity Fund		\$0.44M	(\$1.07M)
SEI Global Master Fund Plc - UK Equity Fund		\$0.57M	(\$0.94M)
HBOS UK Invt. Fds. ICVC - UK Equity Income		\$3.45M	(\$0.42M)
JPMorgan Fund II ICVC - UK Equity Plus Fund		\$0.96M	(\$0.31M)
Epworth Invt. Fds. for Charities - UK Equity Fund		\$3.00M	(\$0.28M)
JPMorgan Claverhouse Investment Trust Plc		\$5.83M	(\$0.20M)
abrdn OEIC II - abrdn UK High Income Equity Fund		\$2.22M	(\$0.18M)
PUTM UK Equity Unit Trust		\$0.03M	(\$0.04M)
Dimensional Funds ICVC - United Kingdom Core Equity Fund		\$0.96M	(\$0.03M)
FP Russell ICVC - UK Growth Assets Fund		\$0.29M	(\$0.03M)
Russell Invt. Co. Plc - UK Equity Fund (The)		\$0.76M	(\$0.03M)
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF		\$0.58M	(\$0.01M)
Purisima Investment Funds - UK Total Return Fund		\$0.15M	(\$0.01M)

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 6/30/2022 and 6/30/2023, 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.



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 6/30/2022 and 6/30/2023, 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 Information Technology 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

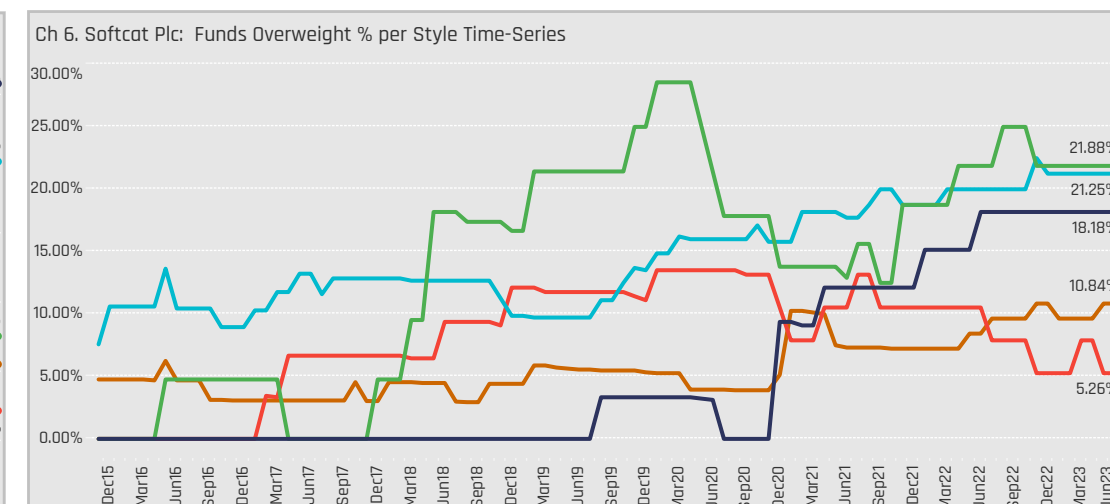
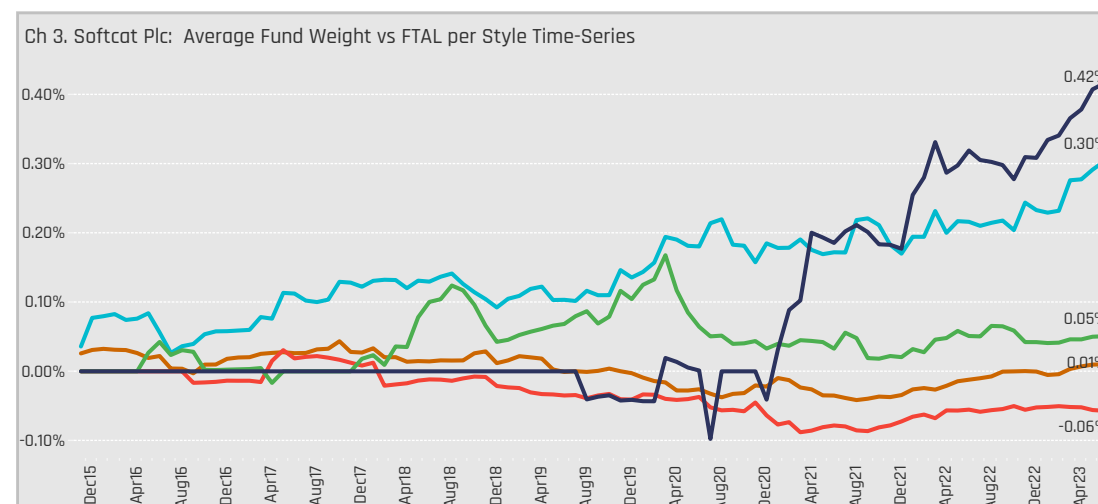
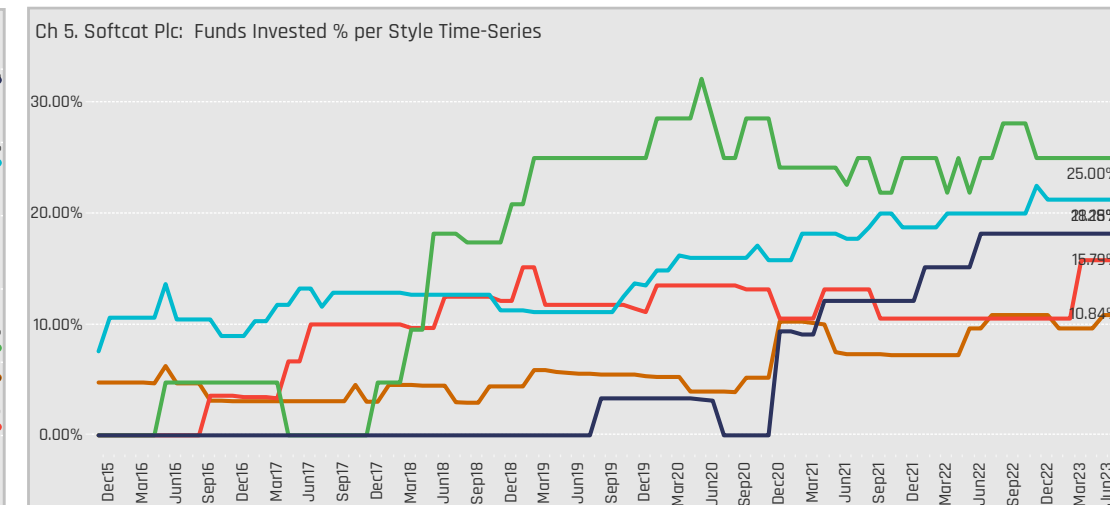
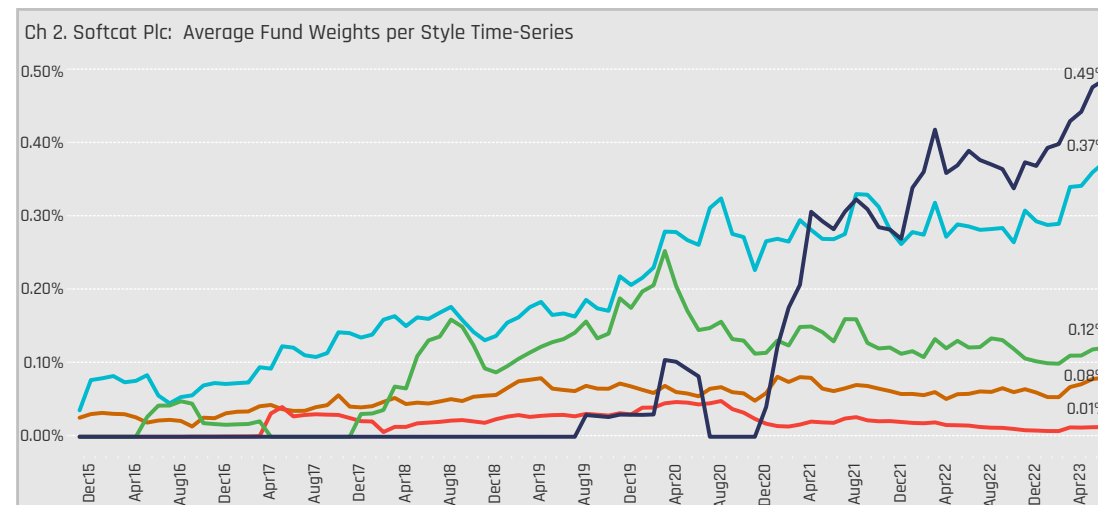
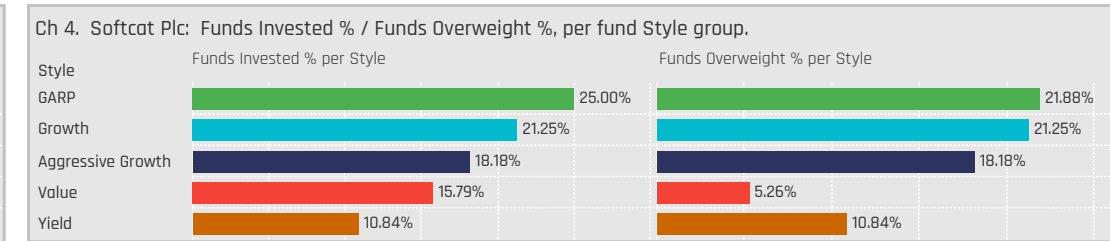
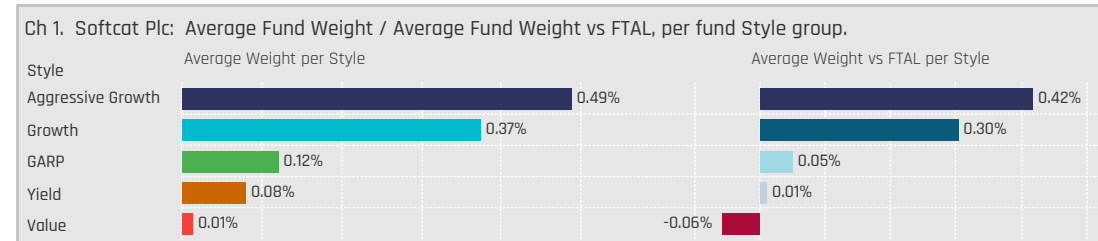
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Softcat 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 Softcat 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 Softcat 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 Softcat 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 Softcat Plc

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

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

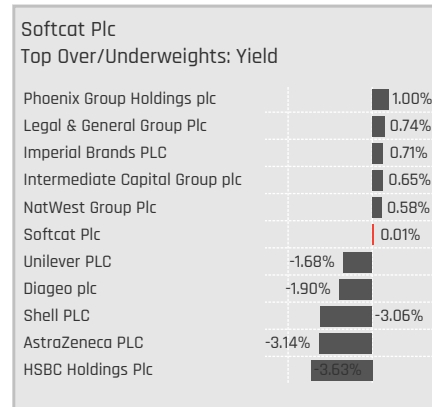
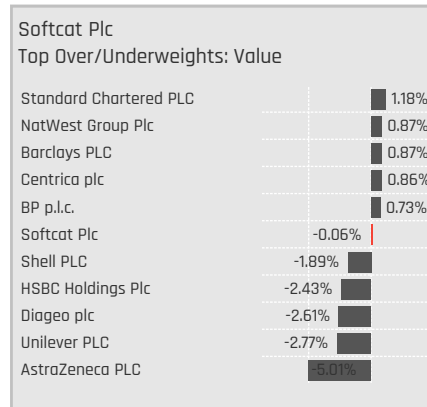
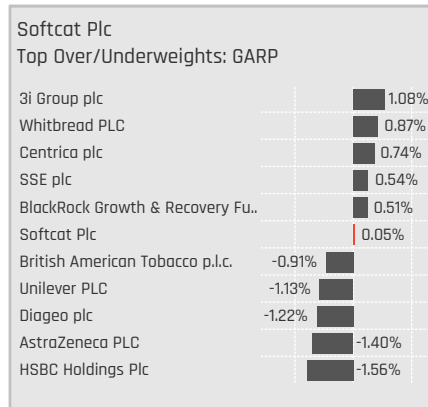
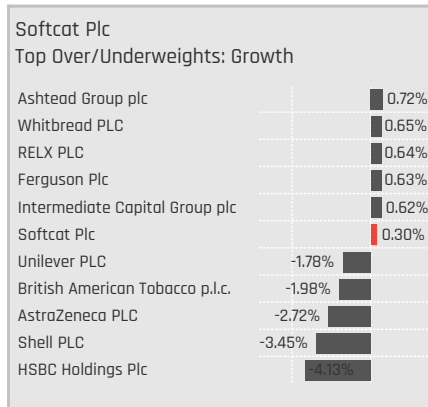
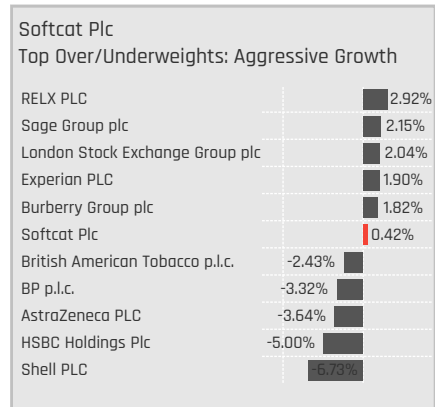
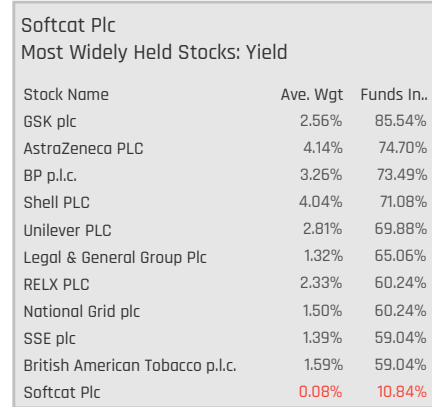
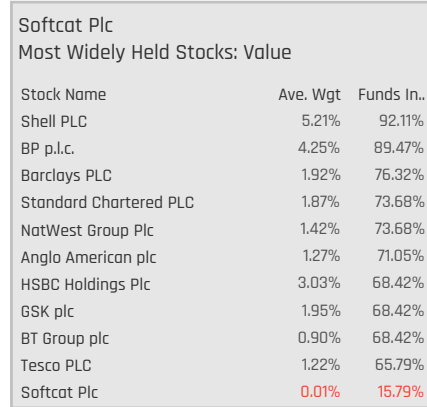
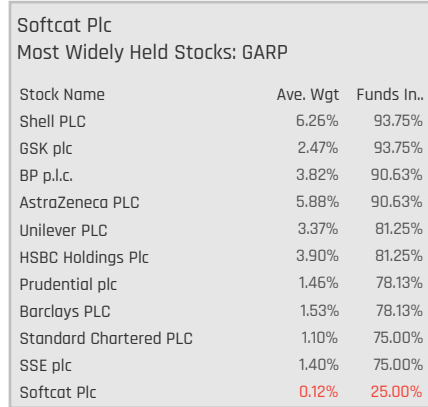
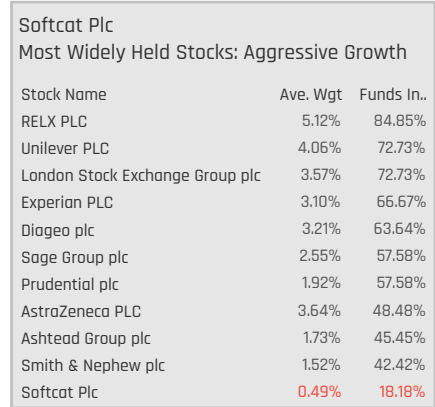
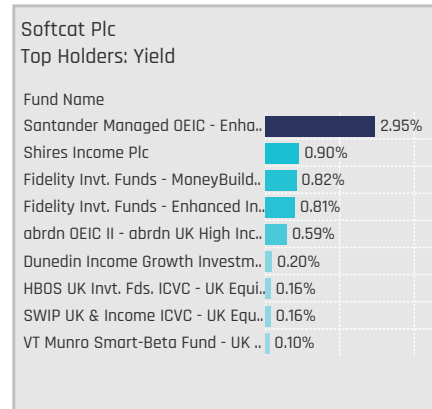
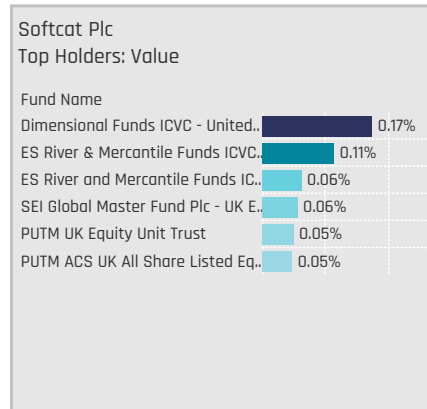
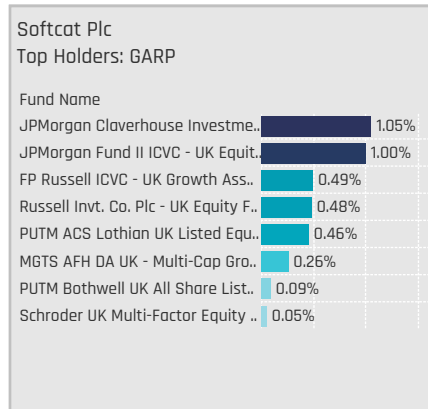
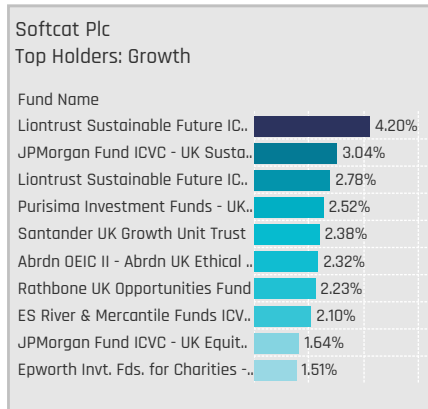
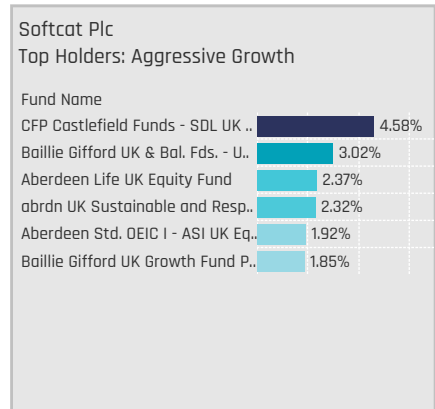


Chart 1 The blue line shows the total number of funds (out of 266) who have ever owned Softcat Plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

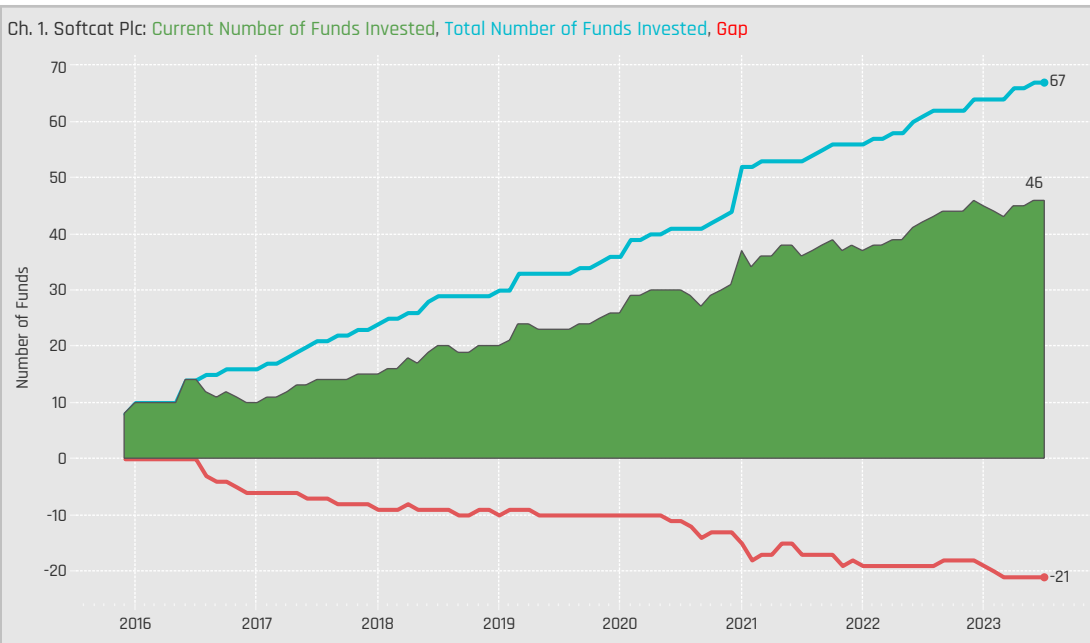


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Softcat Plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

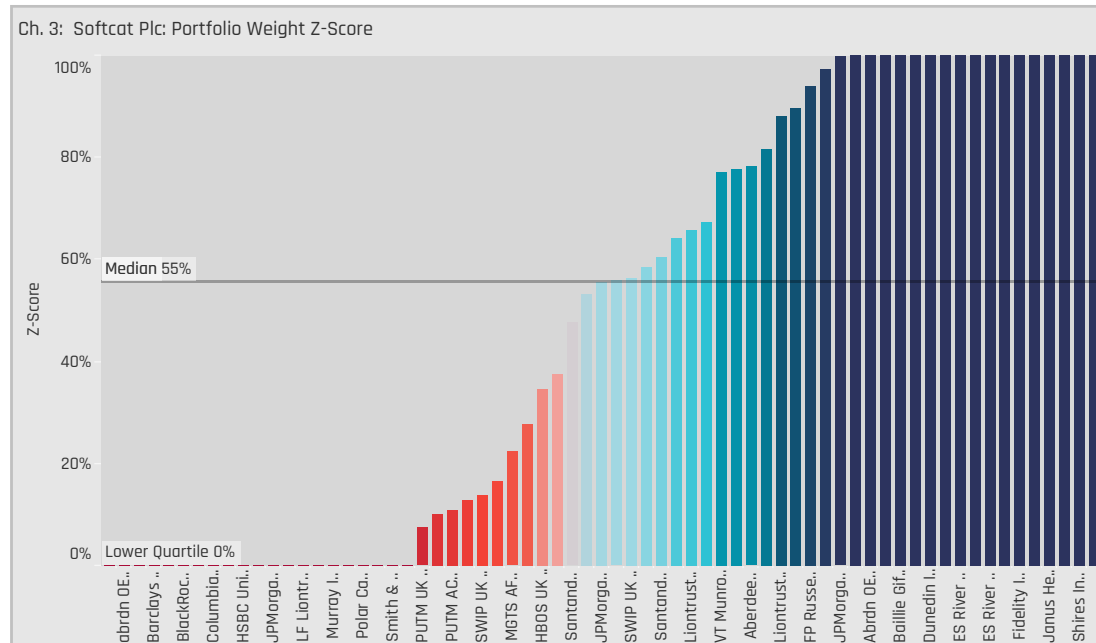


Chart 2 The orange lines show the current AUM in Softcat Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

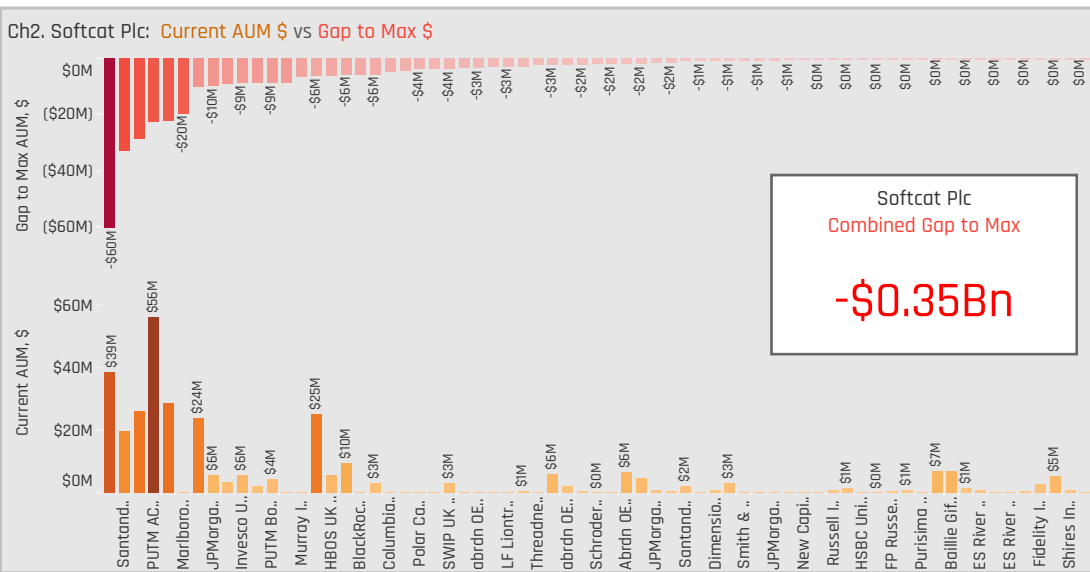


Chart 4 Blue lines show the current weight in Softcat Plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

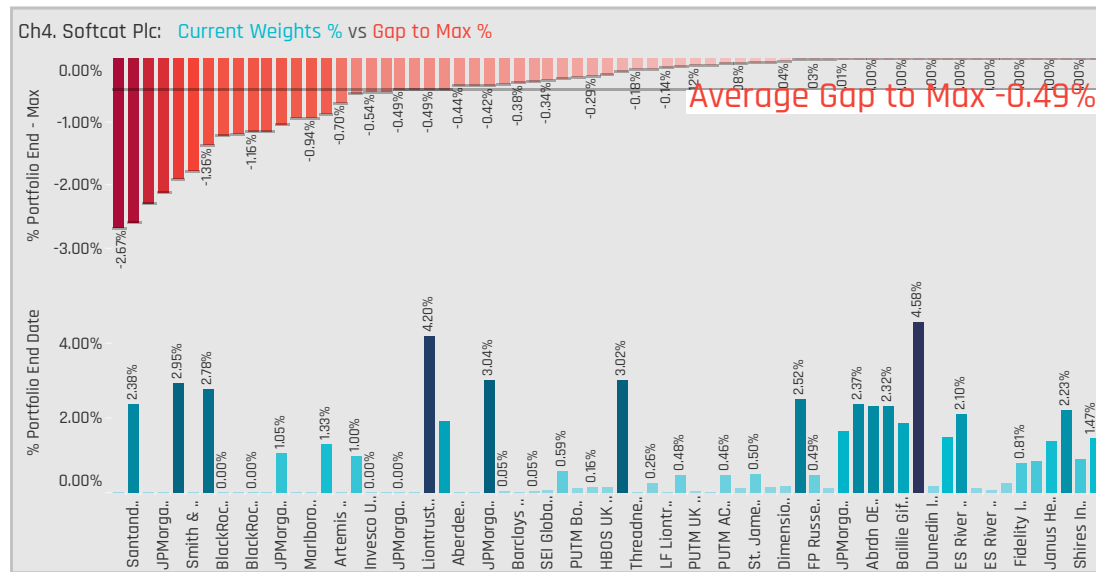


Chart 1 Current fund weight, maximum fund weight and difference for Softcat Plc stocks.

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

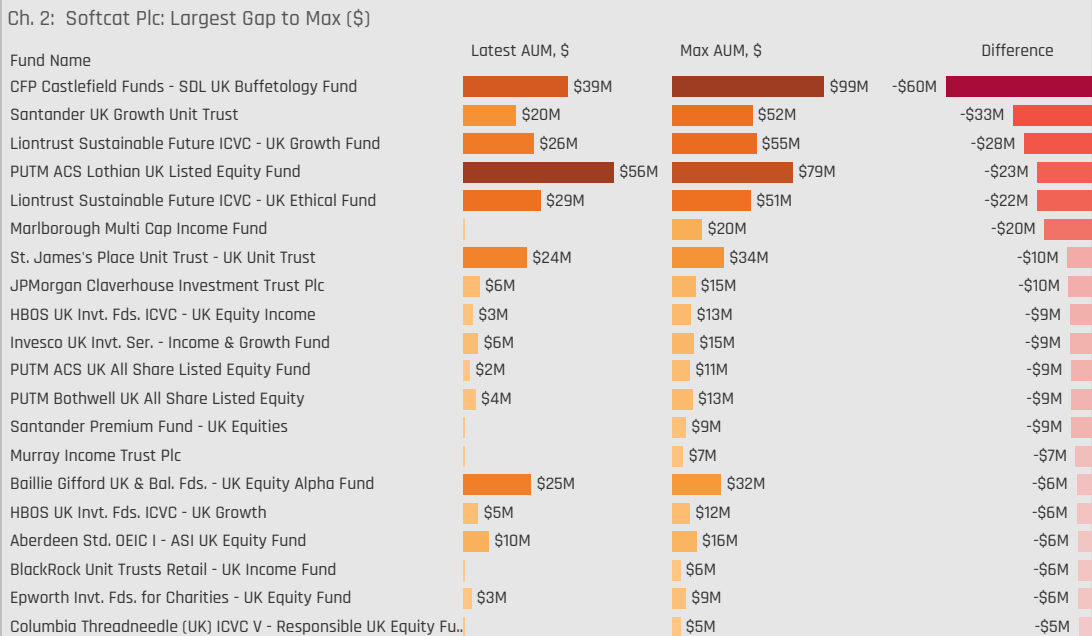
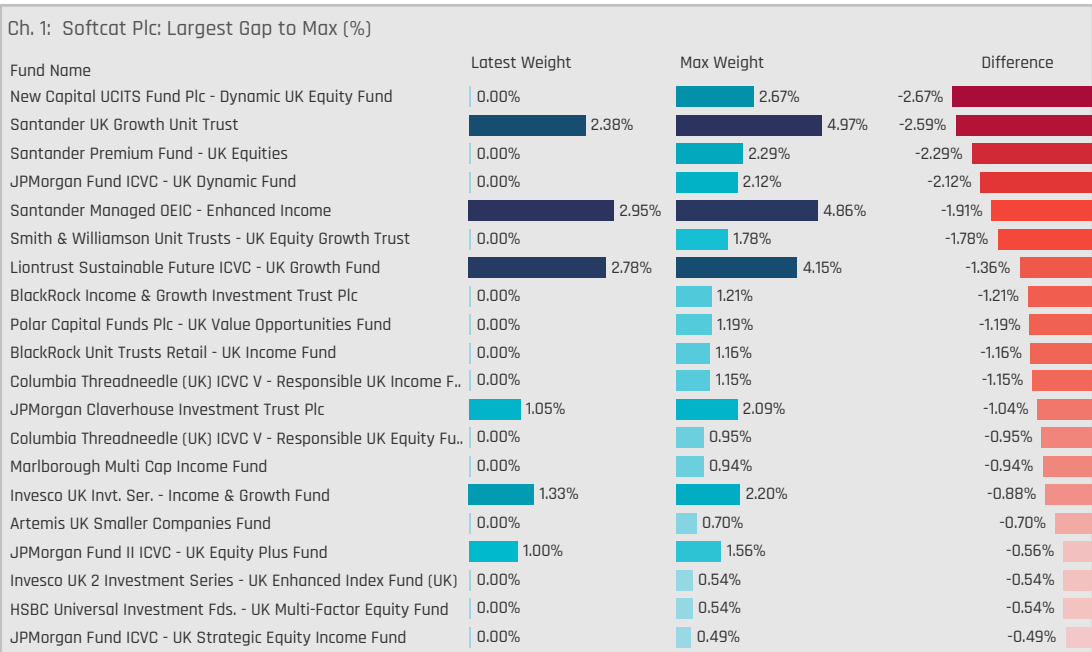


Chart 3 Current fund weight, maximum fund weight and Z-Score for Softcat Plc stocks, ranked by Z-Score

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

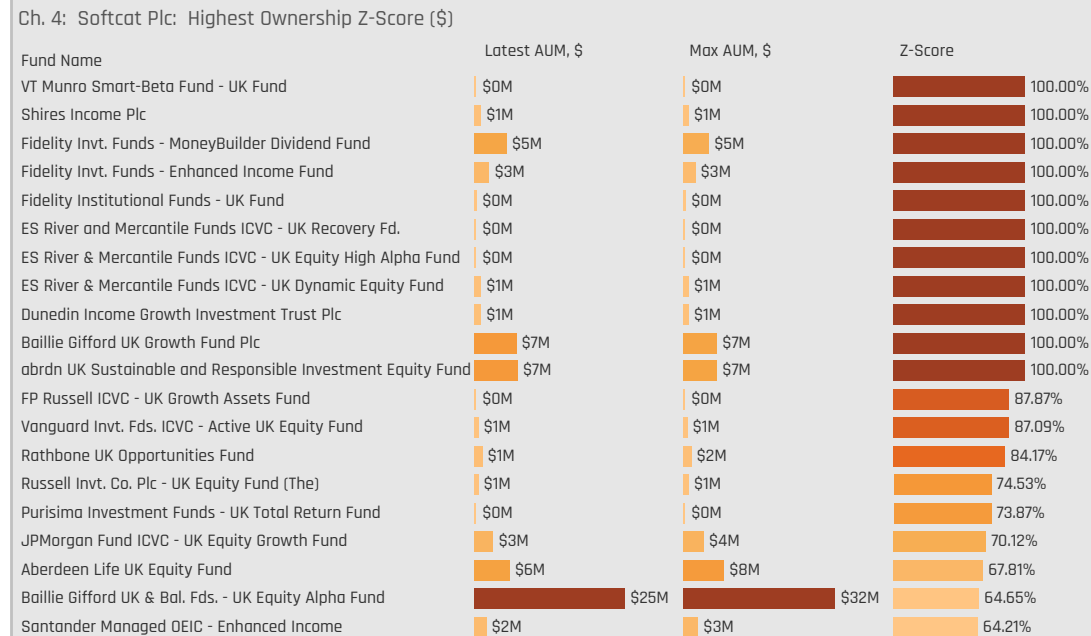
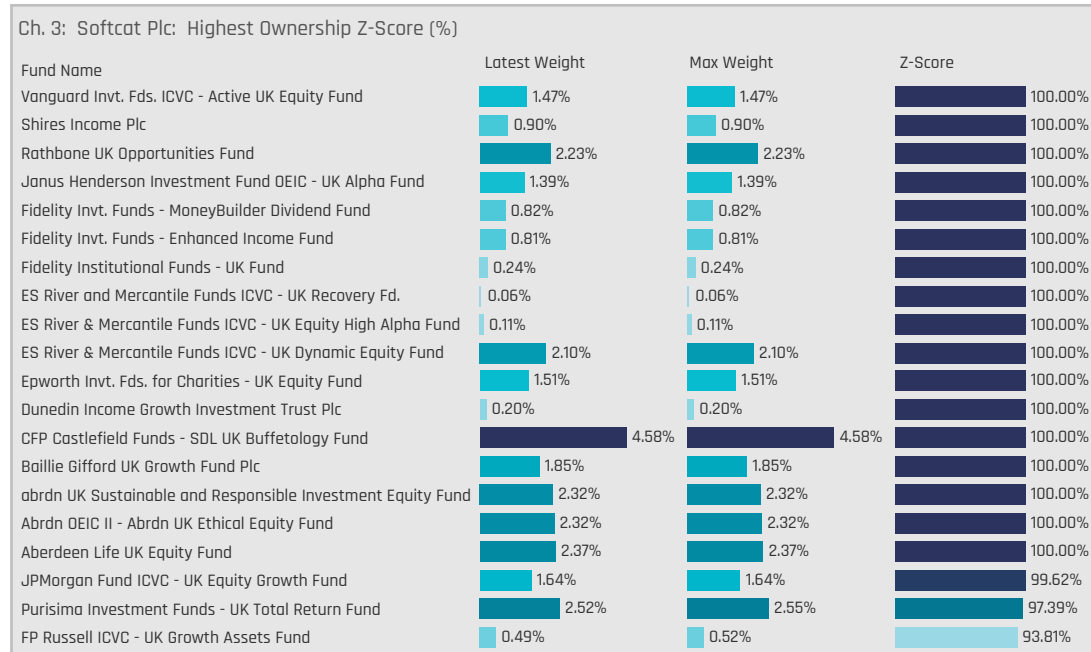


Chart 1 Current fund weight, maximum fund weight and the difference for Softcat Plc stocks. Filtered for funds that have bought in to Softcat Plc between 6/30/2022 - 6/30/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Softcat Plc stocks. Filtered for funds that have bought in to Softcat Plc between 6/30/2022 - 6/30/2023

Ch. 1: Softcat Plc: Largest Gap to Max (%) and Buying between 6/30/2022 - 6/30/2023

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Santander UK Growth Unit Trust	2.38%	4.97%	-2.59%	\$3M
Liontrust Sustainable Future ICVC - UK Growth Fund	2.78%	4.15%	-1.36%	\$3M
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	0.00%	0.54%	-0.54%	\$0M
Liontrust Sustainable Future ICVC - UK Ethical Fund	4.20%	4.70%	-0.49%	\$3M
MGTS AFH DA UK - Multi-Cap Growth Fund	0.26%	0.43%	-0.17%	\$0M
SWIP UK & Income ICVC - UK Growth Fund	0.12%	0.20%	-0.08%	\$0M
St. James's Place Unit Trust - UK Unit Trust	0.50%	0.56%	-0.07%	\$2M
HBOS UK Inv. Fds. ICVC - UK Growth	0.14%	0.20%	-0.06%	\$0M
VT Munro Smart-Beta Fund - UK Fund	0.10%	0.11%	-0.01%	\$0M
JPMorgan Fund ICVC - UK Equity Growth Fund	1.64%	1.64%	-0.01%	\$0M
Aberdeen Life UK Equity Fund	2.37%	2.37%	0.00%	\$1M
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	2.32%	2.32%	0.00%	\$1M
abrdn UK Sustainable and Responsible Investment Equity Fund	2.32%	2.32%	0.00%	\$5M
Baillie Gifford UK Growth Fund Plc	1.85%	1.85%	0.00%	\$4M
Dunedin Income Growth Investment Trust Plc	0.20%	0.20%	0.00%	\$1M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	2.10%	2.10%	0.00%	\$1M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	0.11%	0.11%	0.00%	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	0.06%	0.06%	0.00%	\$0M
Fidelity Institutional Funds - UK Fund	0.24%	0.24%	0.00%	\$0M
Fidelity Inv. Funds - Enhanced Income Fund	0.81%	0.81%	0.00%	\$2M

Ch. 2: Softcat Plc: Largest Gap to Max (\$) and Buying between 6/30/2022 - 6/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Santander UK Growth Unit Trust	\$20M	\$52M	-\$33M	\$3M
Liontrust Sustainable Future ICVC - UK Growth Fund	\$26M	\$55M	-\$28M	\$3M
Liontrust Sustainable Future ICVC - UK Ethical Fund	\$29M	\$51M	-\$22M	\$3M
St. James's Place Unit Trust - UK Unit Trust	\$24M	\$34M	-\$10M	\$2M
HBOS UK Inv. Fds. ICVC - UK Growth	\$5M	\$12M	-\$6M	\$0M
SWIP UK & Income ICVC - UK Growth Fund	\$3M	\$7M	-\$4M	\$0M
Aberdeen Life UK Equity Fund	\$6M	\$8M	-\$3M	\$1M
Abrdn OEIC II - Abrdn UK Ethical Equity Fund	\$6M	\$8M	-\$2M	\$1M
Janus Henderson Investment Fund OEIC - UK Alpha Fund	\$5M	\$7M	-\$2M	\$0M
JPMorgan Fund ICVC - UK Equity Growth Fund	\$3M	\$4M	-\$1M	\$0M
MGTS AFH DA UK - Multi-Cap Growth Fund	\$0M	\$1M	\$0M	\$0M
Rathbone UK Opportunities Fund	\$1M	\$2M	\$0M	\$0M
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	\$0M	\$0M	\$0M	\$0M
Vanguard Inv. Fds. ICVC - Active UK Equity Fund	\$1M	\$1M	\$0M	\$0M
abrdn UK Sustainable and Responsible Investment Equity Fund	\$7M	\$7M	\$0M	\$5M
Baillie Gifford UK Growth Fund Plc	\$7M	\$7M	\$0M	\$4M
Dunedin Income Growth Investment Trust Plc	\$1M	\$1M	\$0M	\$1M
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund	\$1M	\$1M	\$0M	\$1M
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	\$0M	\$0M	\$0M	\$0M
ES River and Mercantile Funds ICVC - UK Recovery Fd.	\$0M	\$0M	\$0M	\$0M

Chart 3 Current fund weight, maximum fund weight and Z-Score for Softcat Plc stocks, ranked by Z-Score. Filtered for funds that have sold Softcat Plc between 6/30/2022 - 6/30/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Softcat Plc stocks, ranked by Z-Score. Filtered for funds that have sold Softcat Plc between 6/30/2022 - 6/30/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Softcat Plc: Z-Score (%) > 50% and selling between 6/30/2022 - 6/30/2023

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
Epworth Inv. Fds. for Charities - UK Equity Fund	1.51%	1.51%	100.00%	\$0M
CFP Castlefield Funds - SDL UK Buffetology Fund	4.58%	4.58%	100.00%	(\$12M)
Purisima Investment Funds - UK Total Return Fund	2.52%	2.55%	97.39%	\$0M
FP Russell ICVC - UK Growth Assets Fund	0.49%	0.52%	93.81%	\$0M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	3.02%	3.22%	89.71%	(\$5M)
Dimensional Funds ICVC - United Kingdom Core Equity Fund	0.17%	0.21%	81.56%	\$0M
Russell Inv. Co. Plc - UK Equity Fund (The)	0.48%	0.62%	77.58%	\$0M
JPMorgan Fund II ICVC - UK Equity Plus Fund	1.00%	1.56%	64.20%	\$0M
abrdn OEIC II - abrdn UK High Income Equity Fund	0.59%	0.90%	58.56%	\$0M
JPMorgan Fund ICVC - UK Sustainable Equity Fund	3.04%	3.46%	55.47%	(\$1M)

Ch. 4: Softcat Plc: Z-Score (\$) > 50% and selling between 6/30/2022 - 6/30/2023

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
FP Russell ICVC - UK Growth Assets Fund	\$0M	\$0M	87.87%	\$0M
Russell Inv. Co. Plc - UK Equity Fund (The)	\$1M	\$1M	74.53%	\$0M
Purisima Investment Funds - UK Total Return Fund	\$0M	\$0M	73.87%	\$0M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	\$25M	\$32M	64.65%	(\$5M)

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 (266) 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 (266) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (266) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 266 active UK funds in our analysis, in US Dollars

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