

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text is positioned in the upper right quadrant of the image.

Linde plc
Active Global Fund Ownership Report
8/31/2023



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In this data report, we analyse Linde plc holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 349 active funds with a combined AUM of \$999.49Bn.

We analyse the latest published filings for all funds and aggregate together as of 8/31/2023. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 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 Linde plc

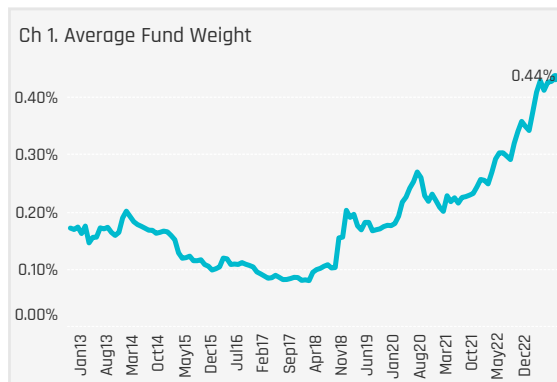


Chart 2 The time series of average fund weight minus the benchmark ACWI weight for Linde plc

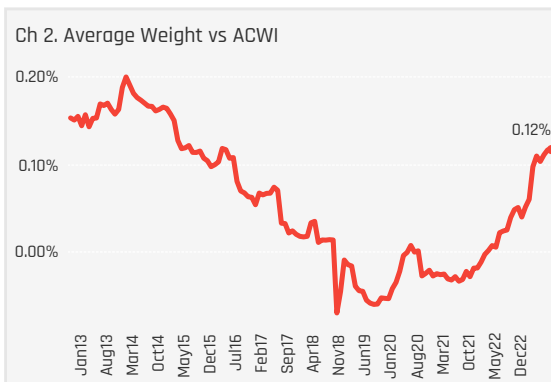


Chart 3 The time series of funds invested % for Linde plc



Chart 4 The time series of Funds Overweight the ACWI % for Linde plc

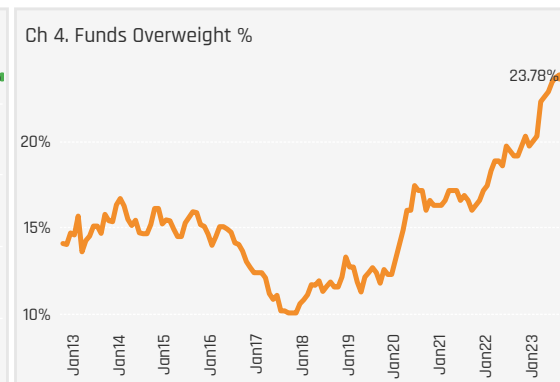


Chart 5 Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United Kingdom stocks only, Linde plc highlighted in red.

Ch 5. United Kingdom Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	33.52%	0.52%	0.32%	\$4,663.89M
AZN-GB	AstraZeneca PLC	32.38%	0.45%	0.13%	\$6,201.58M
LIN-US	Linde plc	26.93%	0.44%	0.12%	\$4,233.24M
SHEL-GB	Shell PLC	24.36%	0.33%	-0.02%	\$3,959.21M
RKT-GB	Reckitt Benckiser Group plc	22.35%	0.31%	0.23%	\$3,187.87M
GSK-GB	GSK plc	20.06%	0.18%	0.06%	\$1,037.72M
DGE-GB	Diageo plc	18.62%	0.19%	0.04%	\$1,519.61M
REL-GB	RELX PLC	18.34%	0.23%	0.13%	\$2,686.60M
RIO-GB	Rio Tinto plc	15.47%	0.10%	-0.01%	\$1,432.58M
BP-GB	BP p.l.c.	13.47%	0.13%	-0.06%	\$2,129.55M
LSEG-GB	London Stock Exchange Group plc	12.32%	0.24%	0.19%	\$2,122.70M
CPG-GB	Compass Group PLC	11.75%	0.14%	0.06%	\$1,161.14M
AAL-GB	Anglo American plc	11.75%	0.06%	0.01%	\$444.68M
HSBA-GB	HSBC Holdings Plc	11.46%	0.08%	-0.14%	\$403.98M
BATS-GB	British American Tobacco p.l.c.	11.17%	0.12%	0.00%	\$2,116.56M
BA-GB	BAE Systems plc	11.17%	0.11%	0.04%	\$2,558.29M
FERG-US	Ferguson Plc	10.32%	0.11%	0.05%	\$762.20M
PRU-GB	Prudential plc	9.74%	0.09%	0.04%	\$606.88M
EXPN-GB	Experian PLC	9.46%	0.10%	0.05%	\$812.95M
RIO-AU	Rio Tinto Limited	8.88%	0.03%	-0.02%	\$142.85M
TSCO-GB	Tesco PLC	8.60%	0.06%	0.03%	\$599.27M
NWG-GB	NatWest Group Plc	8.60%	0.04%	0.03%	\$310.46M
AHT-GB	Ashtead Group plc	8.60%	0.09%	0.03%	\$523.75M
SSE-GB	SSE plc	8.31%	0.08%	0.04%	\$354.56M
NG-GB	National Grid plc	7.74%	0.07%	-0.01%	\$537.64M

Chart 6 Aggregated fund ownership data among active Global funds, ranked by most widely held stocks. Filtered for Materials stocks only, Linde plc highlighted in red.

Ch 6. Materials Stocks. Aggregate Holdings Data, Ranked by Most Widely Held.					
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LIN-US	Linde plc	26.93%	0.44%	0.12%	\$4,233.24M
AI-FR	Air Liquide SA	16.62%	0.19%	0.04%	\$1,526.51M
RIO-GB	Rio Tinto plc	15.47%	0.10%	-0.01%	\$1,432.58M
4063-JP	Shin-Etsu Chemical Co Ltd	14.04%	0.10%	0.02%	\$1,622.50M
BHP-AU	BHP Group Ltd	13.47%	0.09%	-0.16%	\$1,403.50M
AAL-GB	Anglo American plc	11.75%	0.06%	0.01%	\$444.68M
CRH-GB	CRH Plc	11.17%	0.13%	0.06%	\$1,500.24M
SIKA-CH	Sika AG	10.89%	0.10%	0.03%	\$1,165.42M
OC-US	Owens Corning	10.32%	0.08%	0.06%	\$305.51M
ECL-US	Ecolab Inc.	10.32%	0.16%	0.08%	\$876.50M
STLD-US	Steel Dynamics, Inc.	9.46%	0.06%	0.03%	\$175.33M
NTR-CA	Nutrien Ltd.	9.17%	0.05%	-0.02%	\$1,019.17M
RIO-AU	Rio Tinto Limited	8.88%	0.03%	-0.02%	\$142.85M
NUE-US	Nucor Corporation	8.60%	0.06%	0.00%	\$243.12M
LYB-US	LyondellBasell Industries NV	8.02%	0.05%	0.01%	\$292.90M
FOX-US	Freeport-McMoRan, Inc.	8.02%	0.07%	-0.02%	\$965.71M
RS-US	Reliance Steel & Aluminum Co.	7.74%	0.05%	0.02%	\$152.76M
SHW-US	Sherwin-Williams Company	7.45%	0.06%	-0.05%	\$1,201.85M
NEM-US	Newmont Corporation	7.45%	0.05%	0.00%	\$887.54M
ABX-CA	Barrick Gold Corporation	7.45%	0.05%	0.00%	\$617.39M
DOW-US	Dow, Inc.	7.16%	0.03%	-0.03%	\$427.66M
APD-US	Air Products and Chemicals, Inc.	7.16%	0.07%	-0.03%	\$558.23M
ALB-US	Albemarle Corporation	7.16%	0.04%	0.00%	\$772.27M
NHY-NO	Norsk Hydro ASA	6.88%	0.03%	0.02%	\$146.81M
8031-JP	Mitsui & Co.,Ltd	6.88%	0.03%	-0.05%	\$780.57M

Chart 1 The distribution of Linde plc weights among the 349 active Global funds in our analysis, broken down by fund Style.

Chart 2 The largest Linde plc holders in our analysis, on a portfolio weight basis.

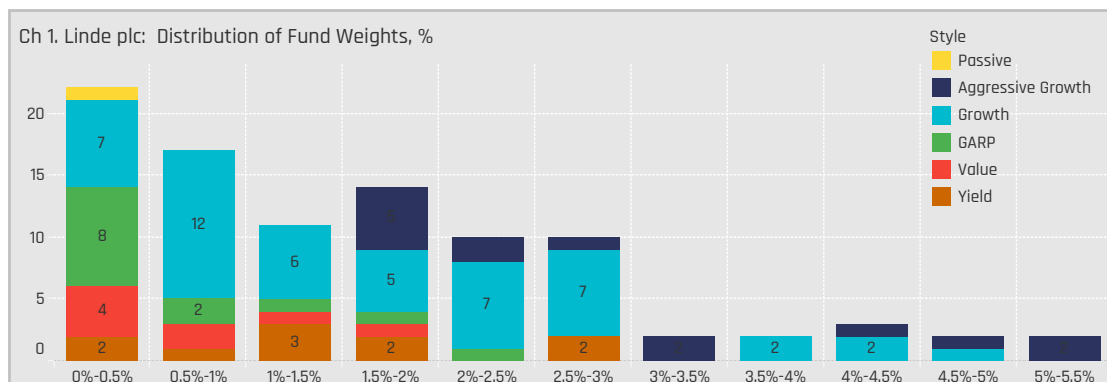
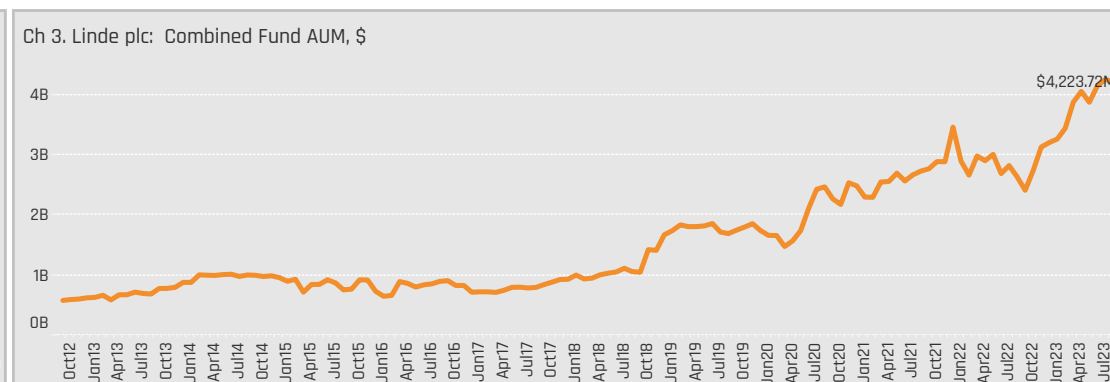
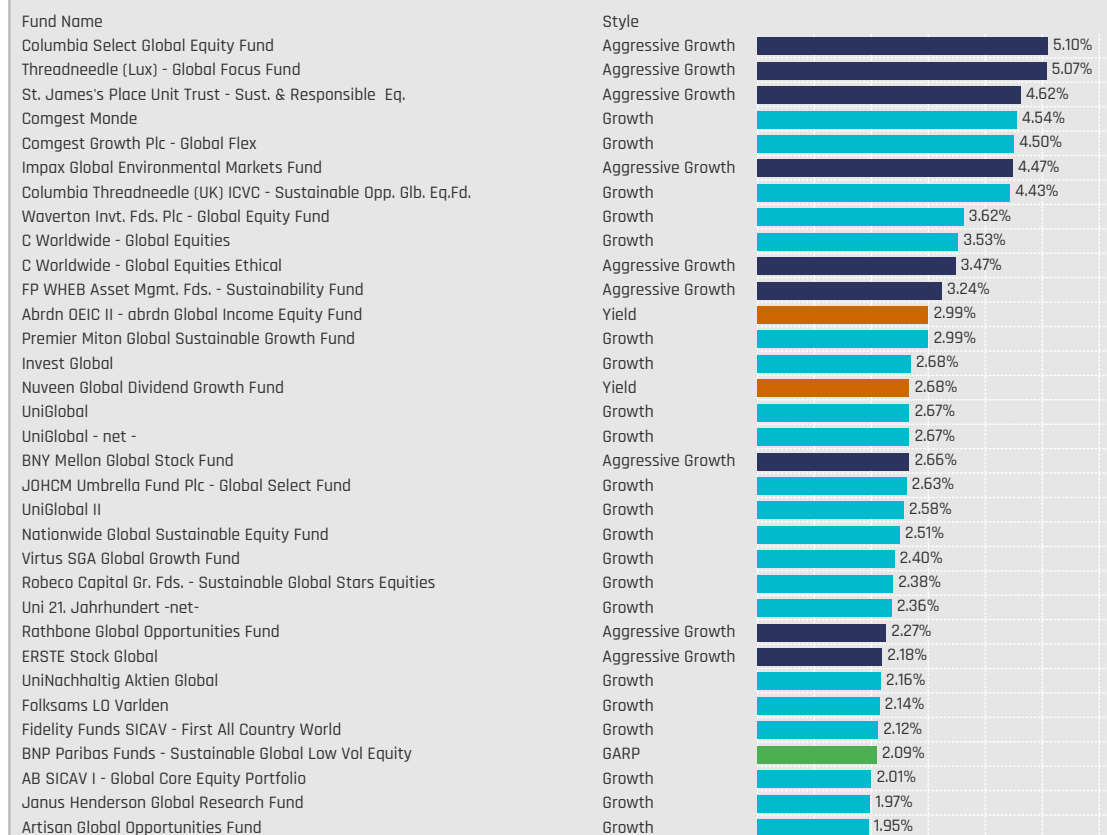


Chart 3 The time-series of combined fund AUM in Linde plc stocks out of the \$999.49Bn in total active AUM in our analysis.

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



Ch 2. Linde plc: Top Fund Holdings, %



Ch 4. Linde plc: Top Fund Holdings, \$

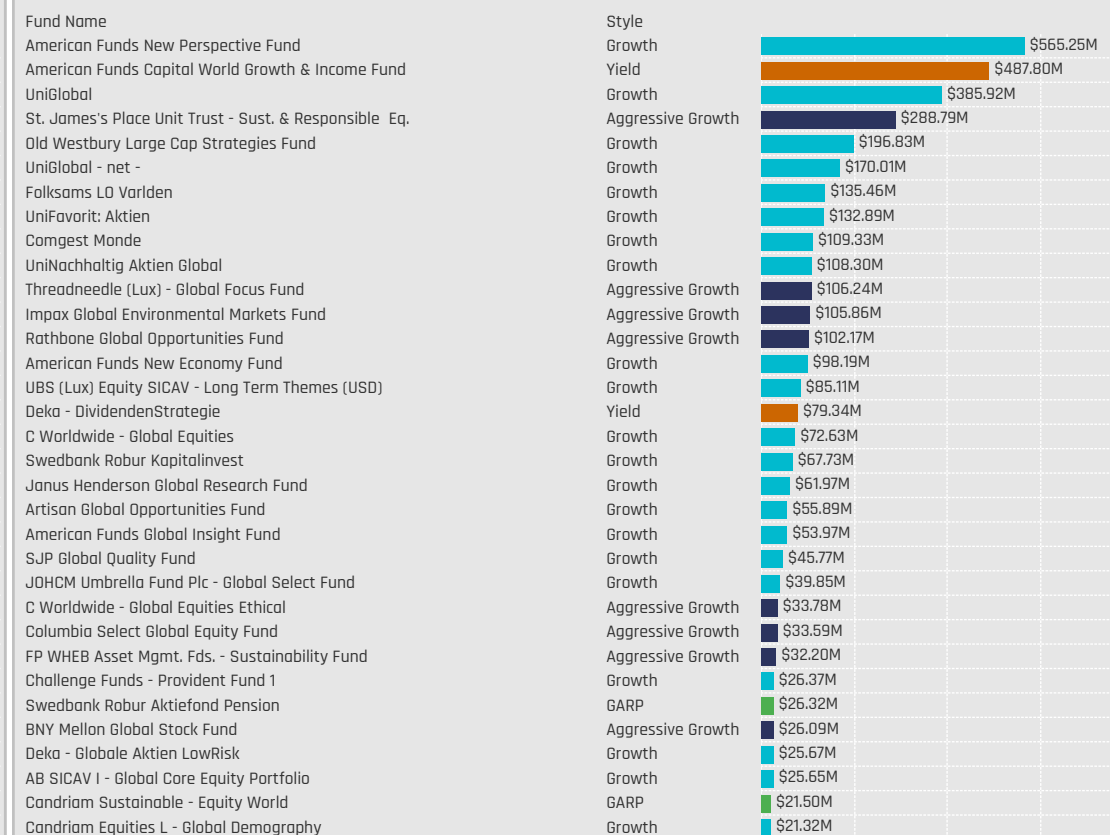


Chart 1 The largest changes in average Stock weight between 2/28/2023 and 8/31/2023. Linde plc highlighted in red.

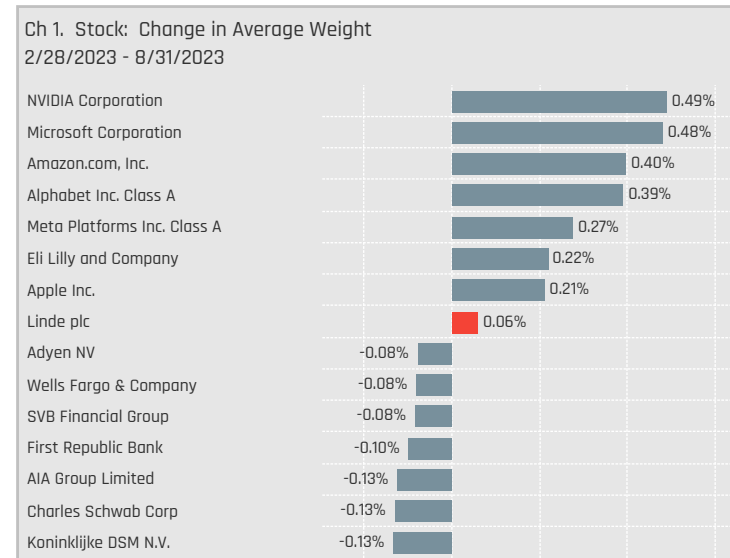


Chart 2 Measures the largest changes in the average Stock weight vs ACWI between 2/28/2023 and 8/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight. Linde plc highlighted in red.

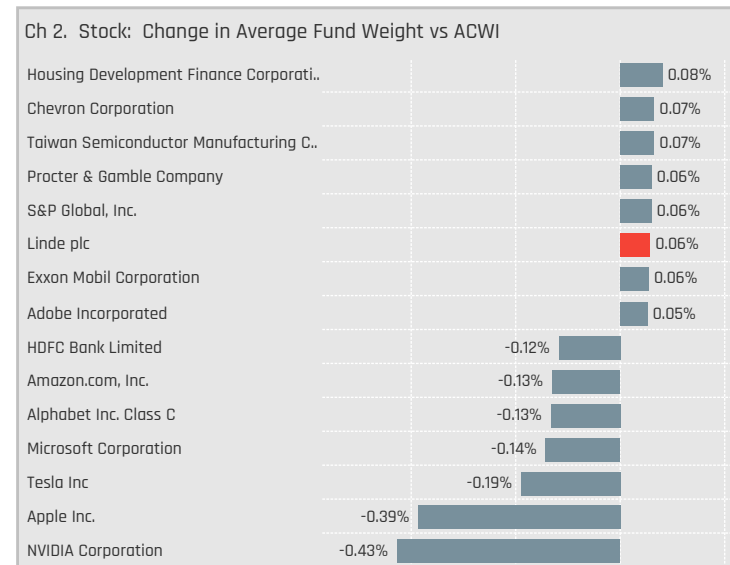


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 2/28/2023 and 8/31/2023. , Linde plc highlighted in red.

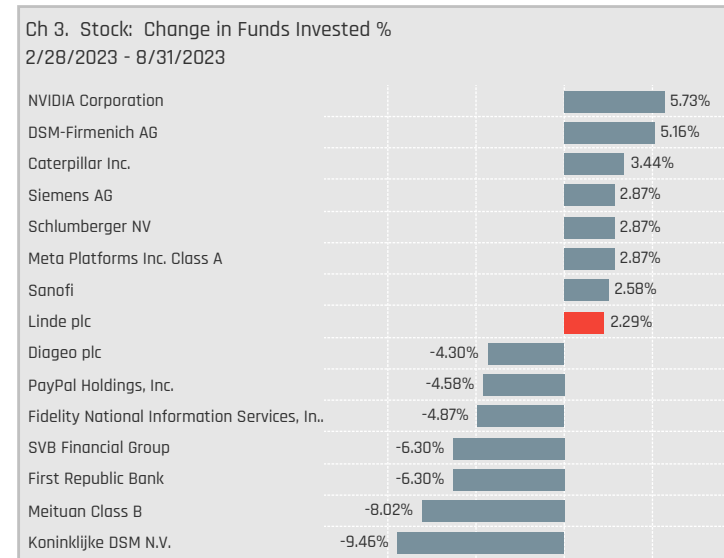


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR MSCI ACWI UCITS ETF between 2/28/2023 and 8/31/2023, Linde plc highlighted in red.

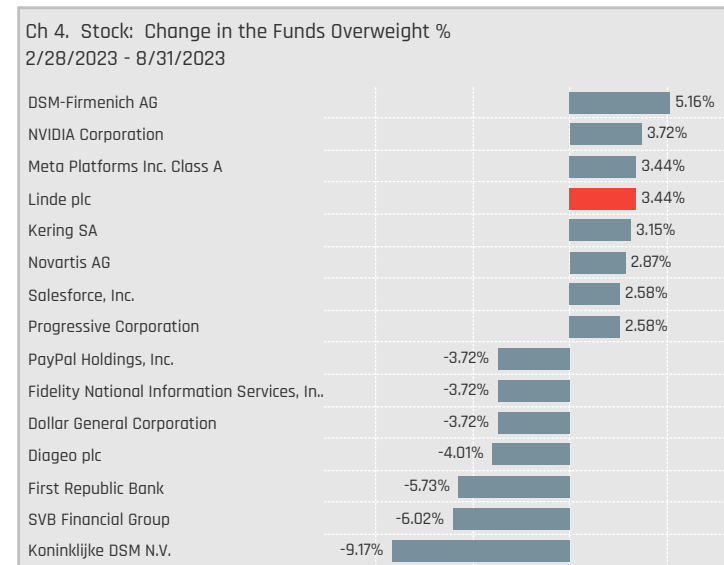


Chart 5 Shows the cumulative fund flows for Linde plc stocks among the 349 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

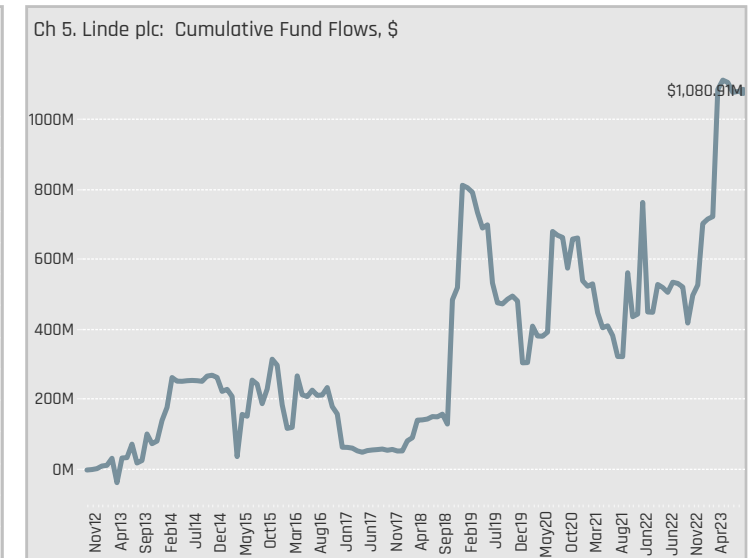


Chart 6 Measures the largest estimated fund flows for each Stock between 2/28/2023 and 8/31/2023, Linde plc highlighted in red.

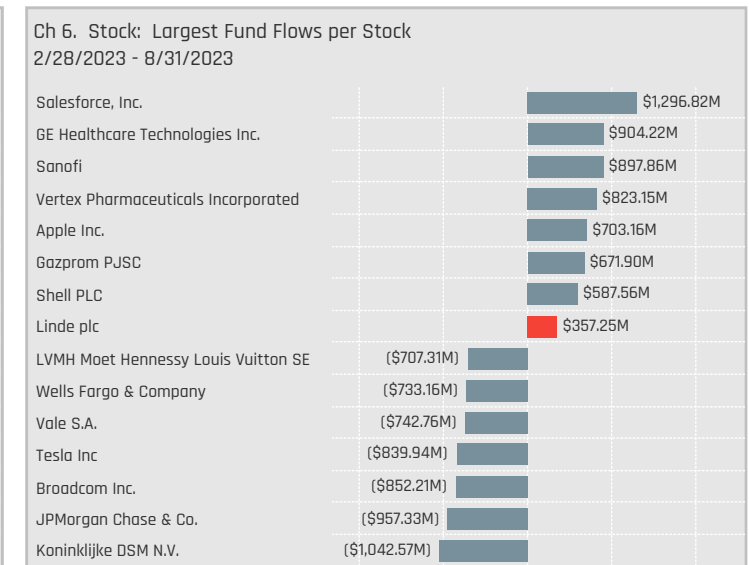


Chart 1 The largest fund weight increases between 2/28/2023 - 8/31/2023.

Chart 2 The largest fund weight decreases between 2/28/2023 - 8/31/2023

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

Ch 1. Linde plc: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Fidelity Funds SICAV - First All Country World	New		2.12%
BNP Paribas Funds - Sustainable Global Low Vol Equity	New		2.09%
Artisan Global Opportunities Fund	New		1.95%
MainFirst SICAV - Global Equities Fund	New		1.92%
Aberdeen Standard SICAV I - Global Sustainable Equity Fund			1.66%
Candriam Equities L - Global Demography	New		1.31%
Premier Miton Global Sustainable Growth Fund			1.24%
Invest Global			0.76%
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities			0.73%
Candriam Sustainable - Equity World			0.71%
UniGlobal - net -			0.58%
Raiffeisen Nachhaltigkeitsfonds Aktien	New		0.55%
Deka - DividendenStrategie	New		0.55%
UniGlobal			0.52%
T Rowe Price Global Growth Stock Fund			0.49%
UniGlobal II			0.44%
St. James's Place Unit Trust - Sust. & Responsible Eq.			0.44%
SEB Fund 1 - Global Fund	New		0.40%
CIF - Capital Group Global Equity Fund Lux			0.40%
American Funds Global Insight Fund			0.40%

Ch 2. Linde plc: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Virtus NFJ Global Sustainability Fund	Close	0.00%	-1.61%
Quilter Investors Series I - Global Dynamic Equity Fund	Close	0.00%	-0.47%
Invesco Global Inv. Ser. - Global Equity Fund (UK)		1.10%	-0.43%
Schroder Global Equity Fund		0.76%	-0.37%
BNY Mellon Global Stock Fund		2.66%	-0.27%
Columbia International Dividend Income Fund		1.04%	-0.22%
AB SICAV I - Global Core Equity Portfolio		2.01%	-0.21%
UniFavorit: Aktien		1.37%	-0.21%
Nationwide Global Sustainable Equity Fund		2.51%	-0.19%
Rathbone Global Opportunities Fund		2.27%	-0.18%
FP WHEB Asset Mgmt. Fds. - Sustainability Fund		3.24%	-0.13%
American Funds New Perspective Fund		0.47%	-0.11%
JOHCM Umbrella Fund Plc - Global Select Fund		2.63%	-0.09%
Challenge Funds - Provident Fund 1		0.78%	-0.07%
Waverton Inv. Fds. Plc - Global Equity Fund		3.62%	-0.06%
Swedbank Robur Kapitalinvest		1.30%	-0.06%
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund		1.73%	-0.05%
Challenge Funds - International Equity Fund		0.73%	-0.04%
UniNachhaltig Aktien Global		2.16%	-0.01%
C Worldwide - Global Equities Ethical		3.47%	-0.01%

Chart 3 The largest buyers in US dollar terms between 2/28/2023 - 8/31/2023.

Chart 4 The largest sellers in US dollar terms between 2/28/2023 - 8/31/2023

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

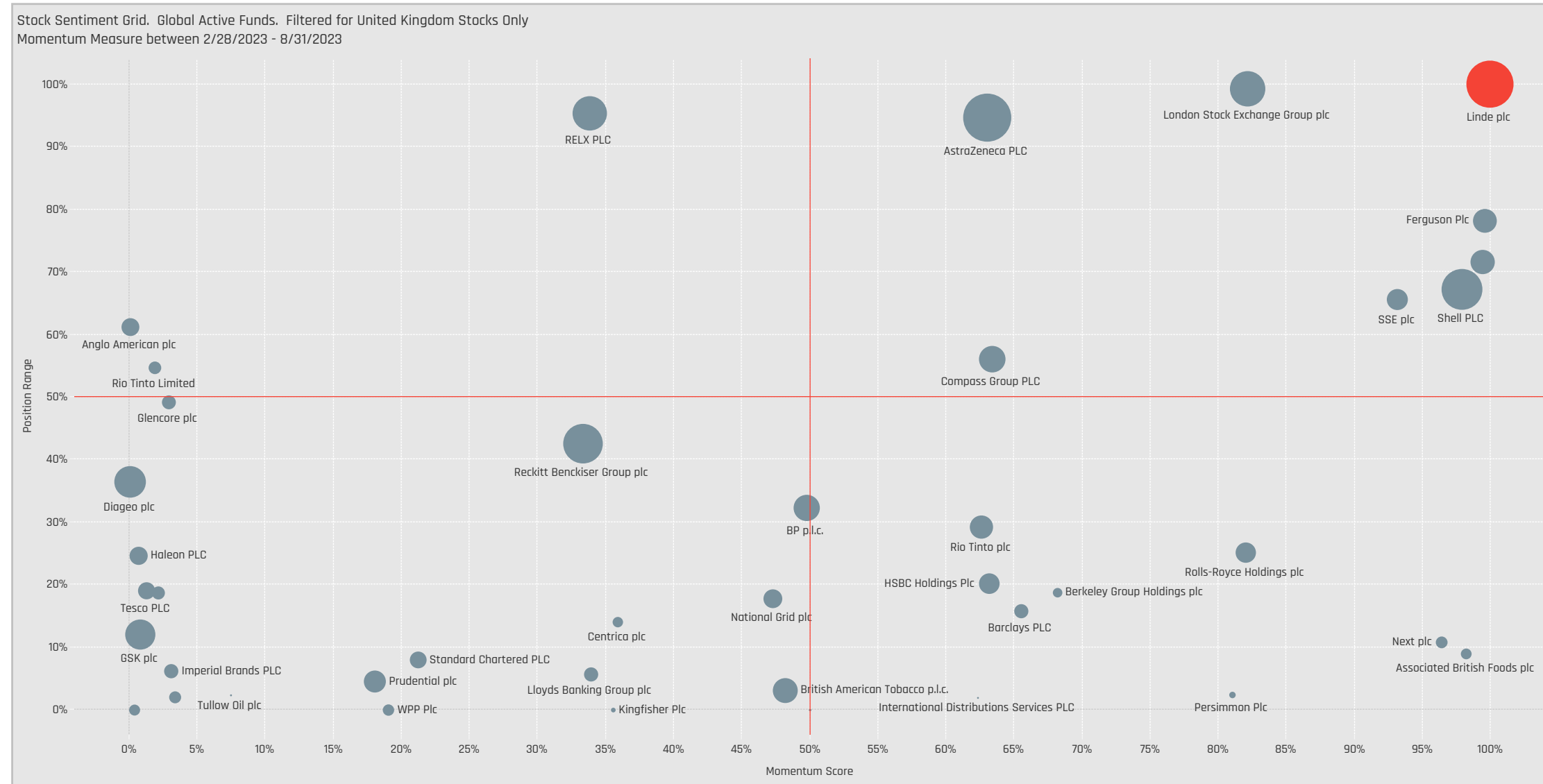
Ch 3. Linde plc: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
UniGlobal		\$385.92M	\$102.87M
Deka - DividendenStrategie	New	\$79.34M	\$72.87M
Artisan Global Opportunities Fund	New	\$55.89M	\$51.90M
UniGlobal - net -		\$170.01M	\$51.54M
American Funds New Economy Fund		\$98.19M	\$42.00M
American Funds Global Insight Fund		\$53.97M	\$35.42M
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$288.79M	\$24.21M
Candriam Equities L - Global Demography	New	\$21.32M	\$20.35M
SJP Global Quality Fund		\$45.77M	\$18.29M
Folksams LO Varlden		\$135.46M	\$17.77M
BNP Paribas Funds - Sustainable Global Low Vol Equity	New	\$17.53M	\$16.84M
Deka - Globale Aktien LowRisk		\$25.67M	\$11.17M
Candriam Sustainable - Equity World		\$21.50M	\$10.36M
Raiffeisen Nachhaltigkeitsfonds Aktien	New	\$9.03M	\$8.89M
Fidelity Funds SICAV - First All Country World	New	\$9.65M	\$8.87M
UniNachhaltig Aktien Global		\$108.30M	\$8.49M
Deka-MegaTrends		\$16.84M	\$7.11M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities		\$18.92M	\$5.82M
Janus Henderson Global Research Fund		\$61.97M	\$5.49M
MainFirst SICAV - Global Equities Fund	New	\$5.73M	\$5.26M

Ch 4. Linde plc: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
American Funds New Perspective Fund		\$565.25M	(\$11.46M)
Rathbone Global Opportunities Fund		\$102.17M	(\$9.24M)
Swedbank Robur Kapitalinvest		\$67.73M	(\$8.78M)
UniFavorit: Aktien		\$132.89M	(\$8.50M)
JOHCM Umbrella Fund Plc - Global Select Fund		\$39.85M	(\$6.57M)
Invesco Global Inv. Ser. - Global Equity Fund (UK)		\$19.44M	(\$5.97M)
BNY Mellon Global Stock Fund		\$26.09M	(\$5.16M)
Schroder Global Equity Fund		\$11.95M	(\$5.83M)
FP WHEB Asset Mgmt. Fds. - Sustainability Fund		\$32.20M	(\$4.94M)
Challenge Funds - Provident Fund 1		\$26.37M	(\$2.28M)
Impax Global Environmental Markets Fund		\$105.86M	(\$1.58M)
Columbia International Dividend Income Fund		\$5.59M	(\$1.48M)
AB SICAV I - Global Core Equity Portfolio		\$25.65M	(\$1.46M)
Russell Investment Co. - Global Equity Fund		\$13.38M	(\$1.30M)
Quilter Investors Series I - Global Dynamic Equity Fund	Close		(\$1.19M)
Virtus NFJ Global Sustainability Fund	Close		(\$0.96M)
Challenge Funds - International Equity Fund		\$15.17M	(\$0.79M)
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund		\$4.01M	(\$0.56M)
Uni 21. Jahrhundert -net-		\$14.39M	(\$0.40M)
abrdn Global Sust. and Resp. Investment Equity Fund		\$3.35M	(\$0.23M)

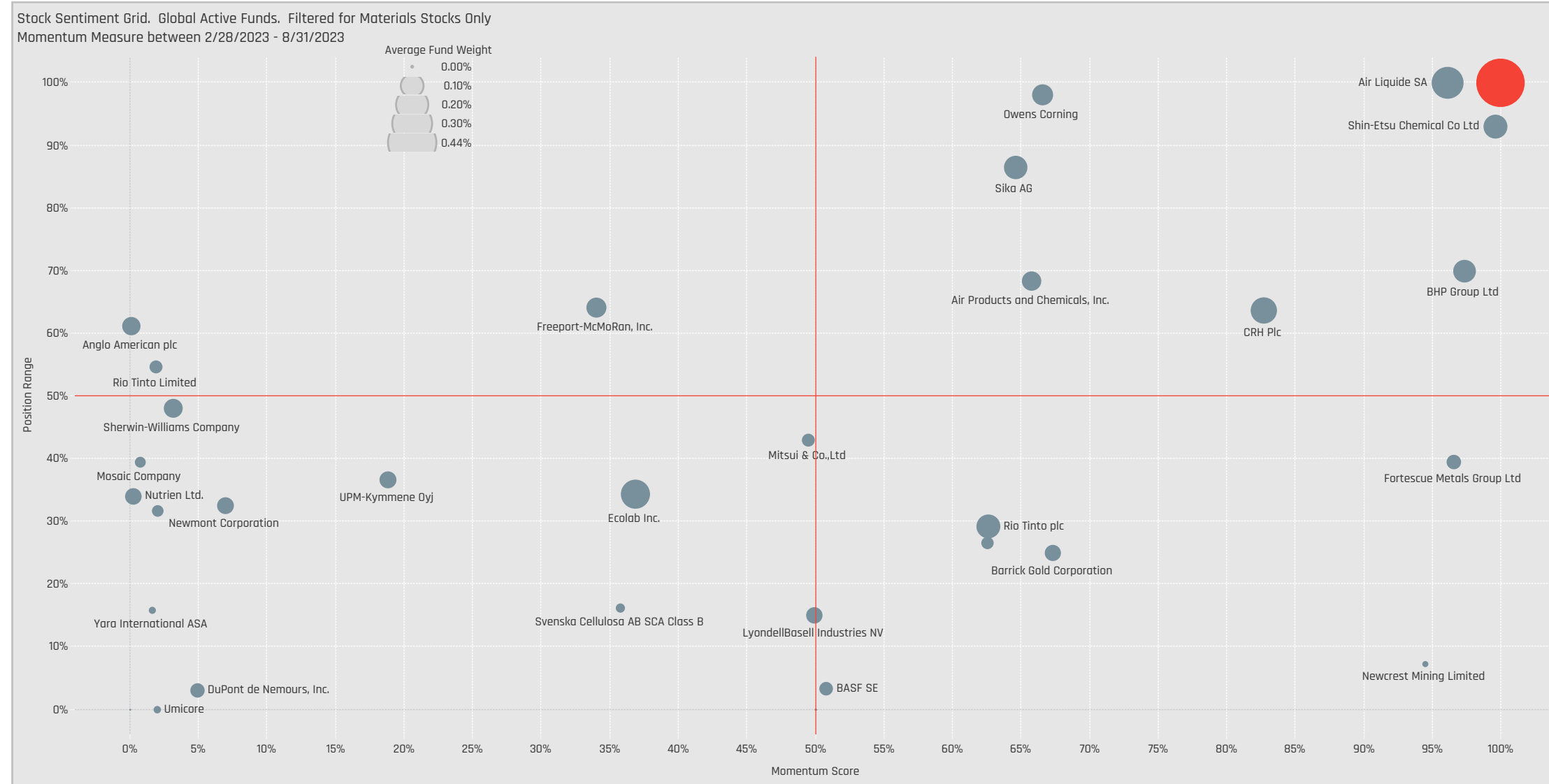
Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2023 and 8/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United Kingdom stocks only.



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

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

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2023 and 8/31/2023, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Materials 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

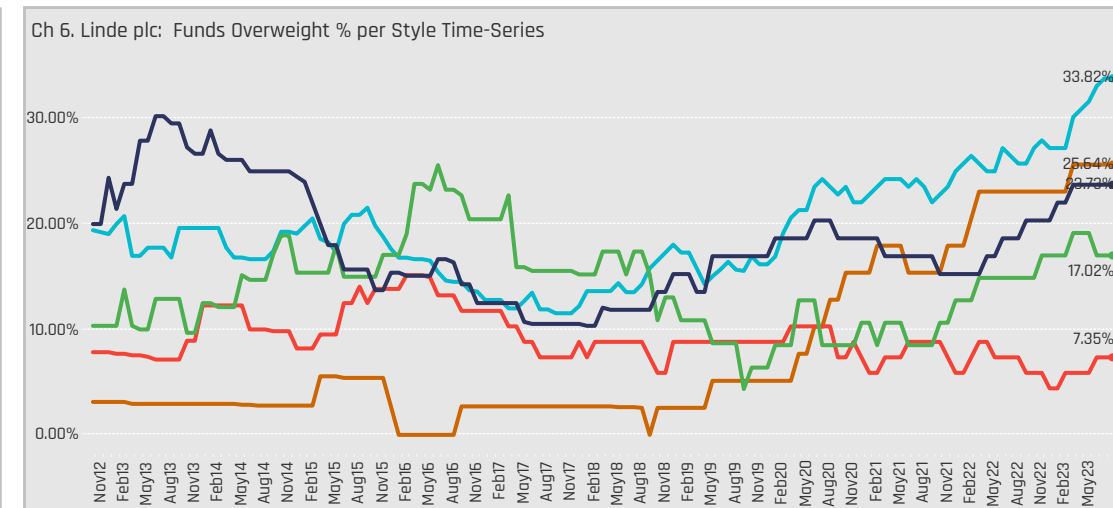
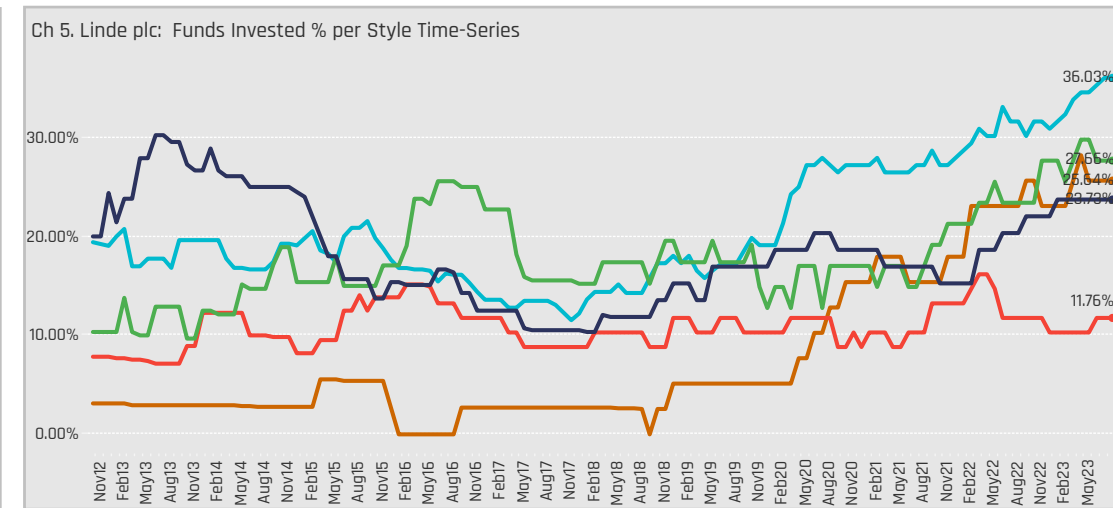
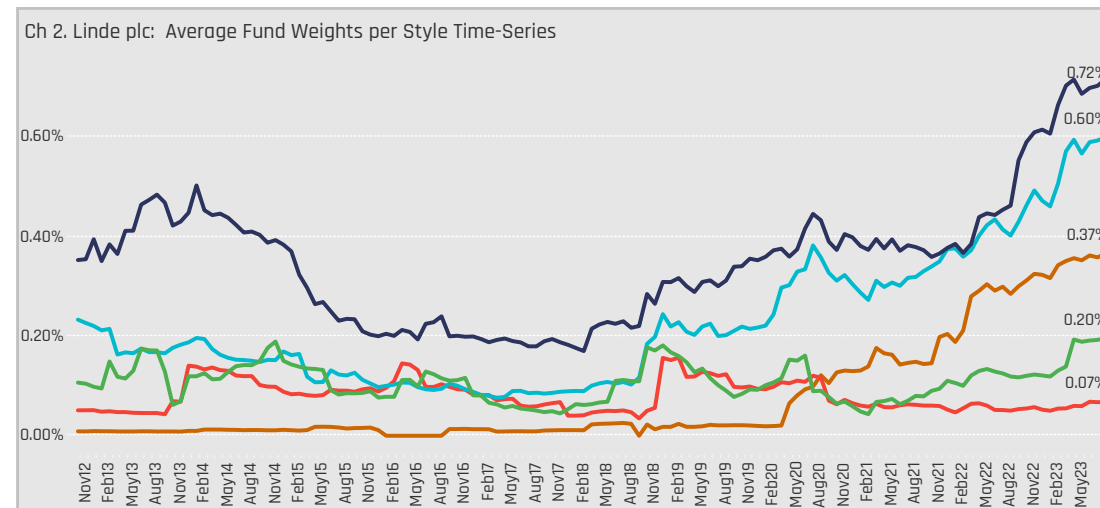
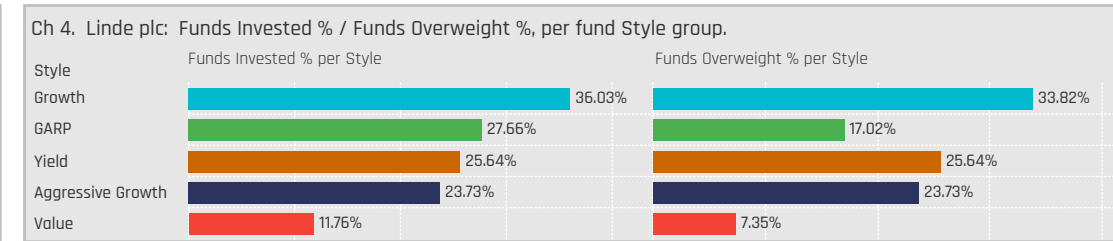
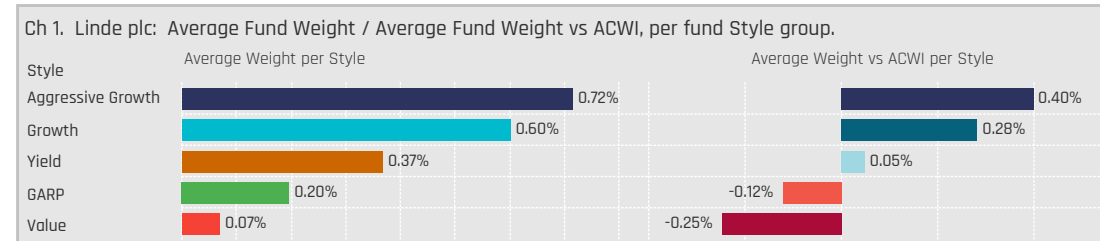
Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Chart 1 The average weights in Linde plc stock and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Linde plc stock and average weights vs SPDR MSCI ACWI UCITS ETF, split by fund Style.

Chart 4 The percentage of funds invested in Linde 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 Linde 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 Linde plc

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

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

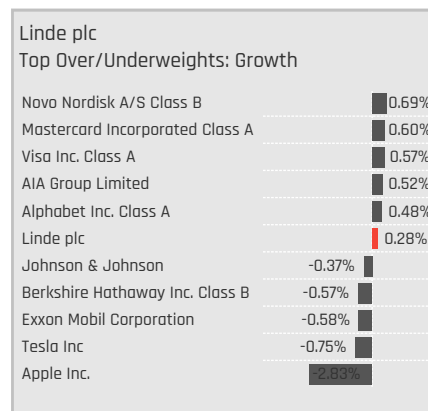
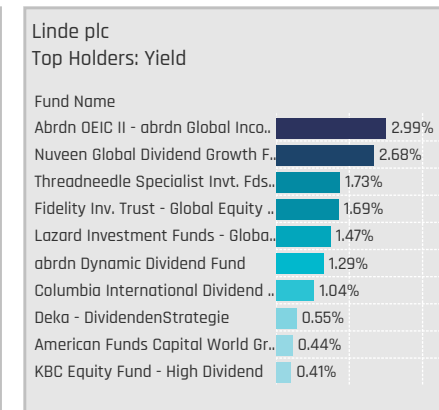
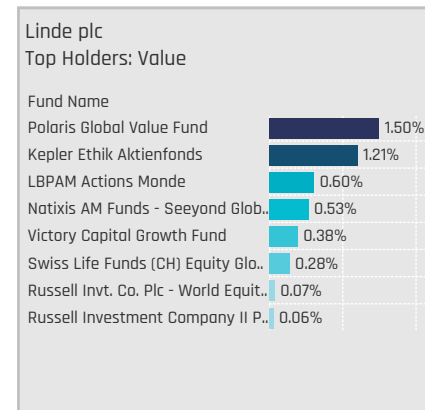
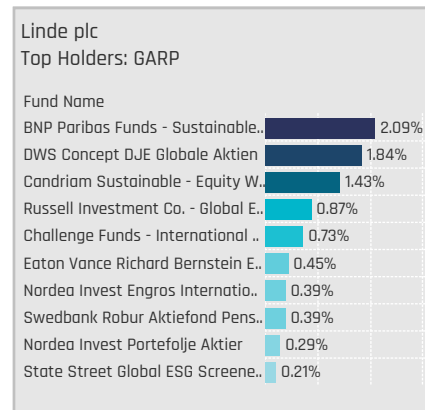
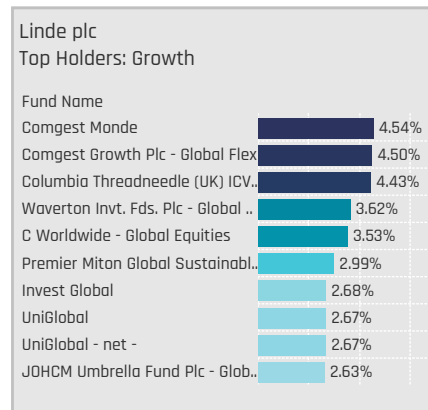
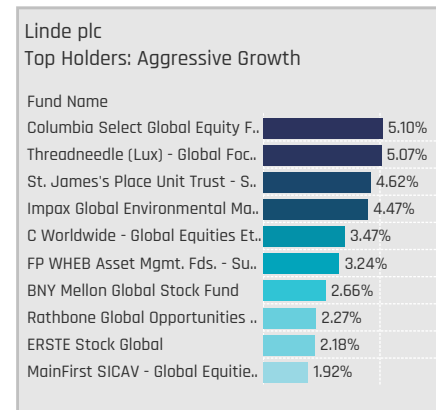


Chart 1 The blue line shows the total number of funds (out of 349) who have ever owned Linde plc stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

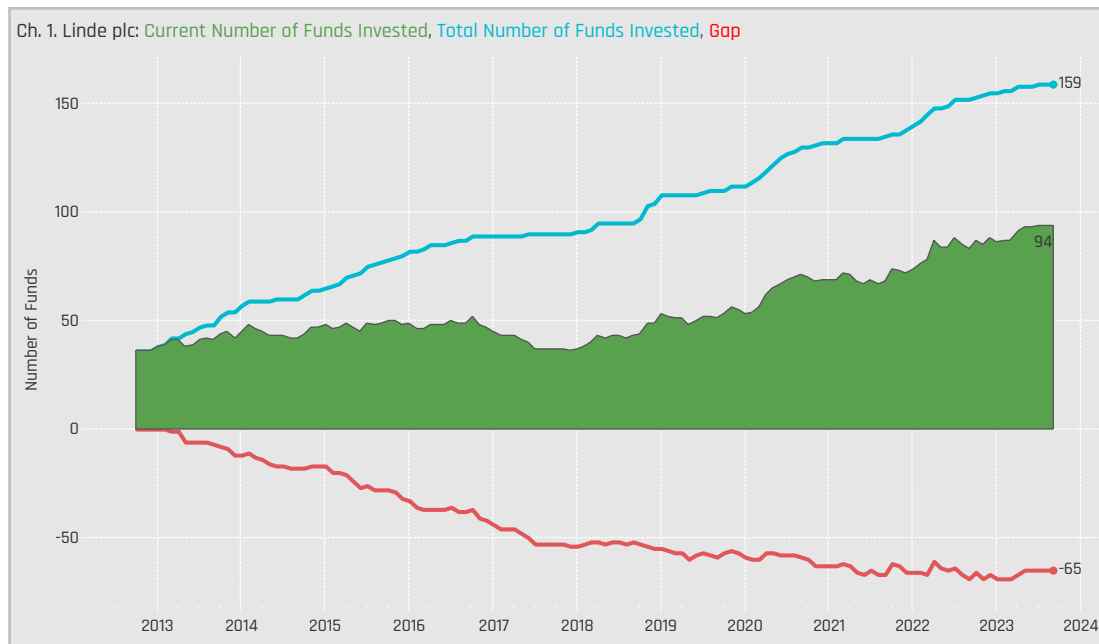


Chart 2 The orange lines show the current AUM in Linde plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

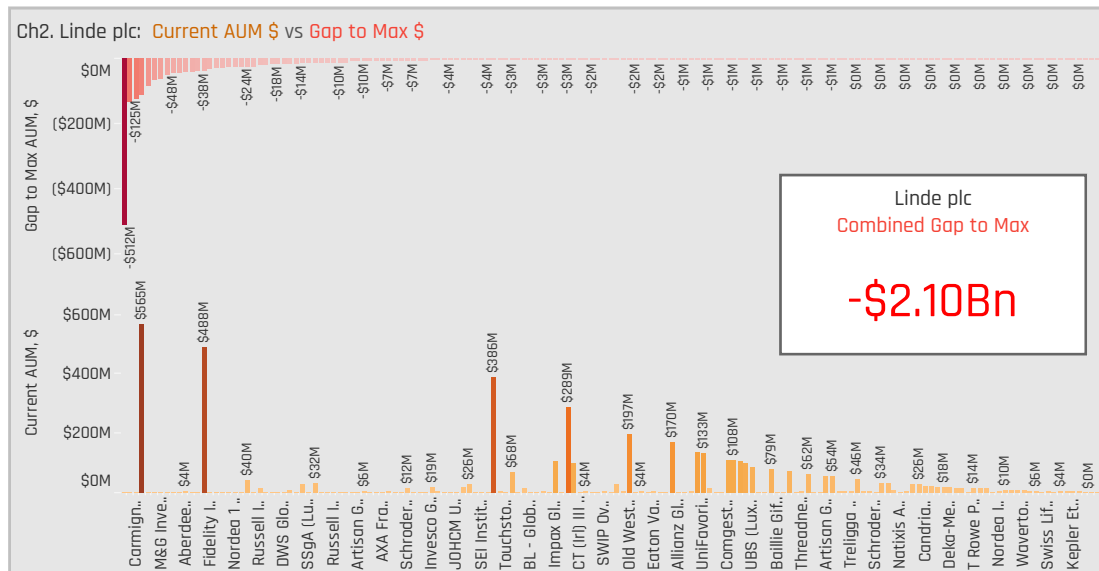


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Linde plc. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

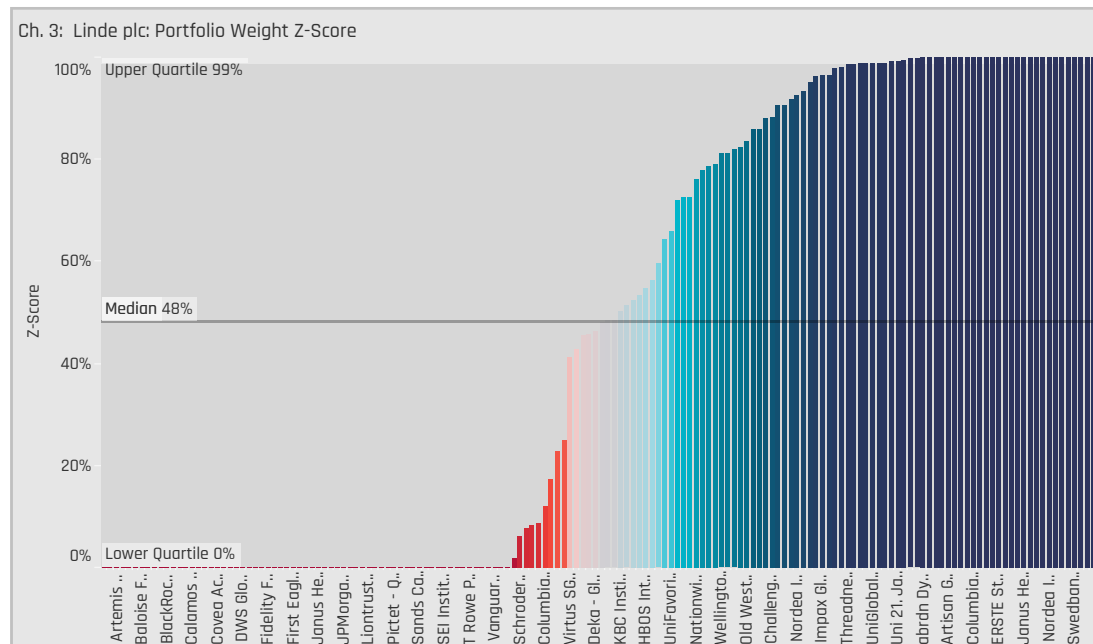


Chart 4 Blue lines show the current weight in Linde plc for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

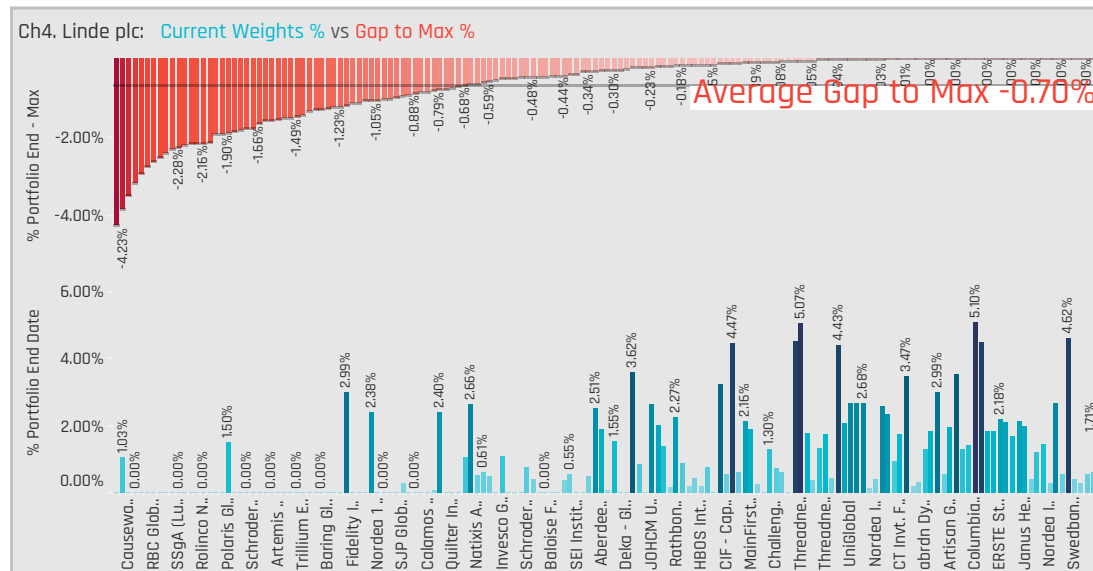


Chart 1 Current fund weight, maximum fund weight and difference for Linde plc stocks.

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Linde plc stocks

Chart 3 Current fund weight, maximum fund weight and Z-Score for Linde plc stocks, ranked by Z-Score

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

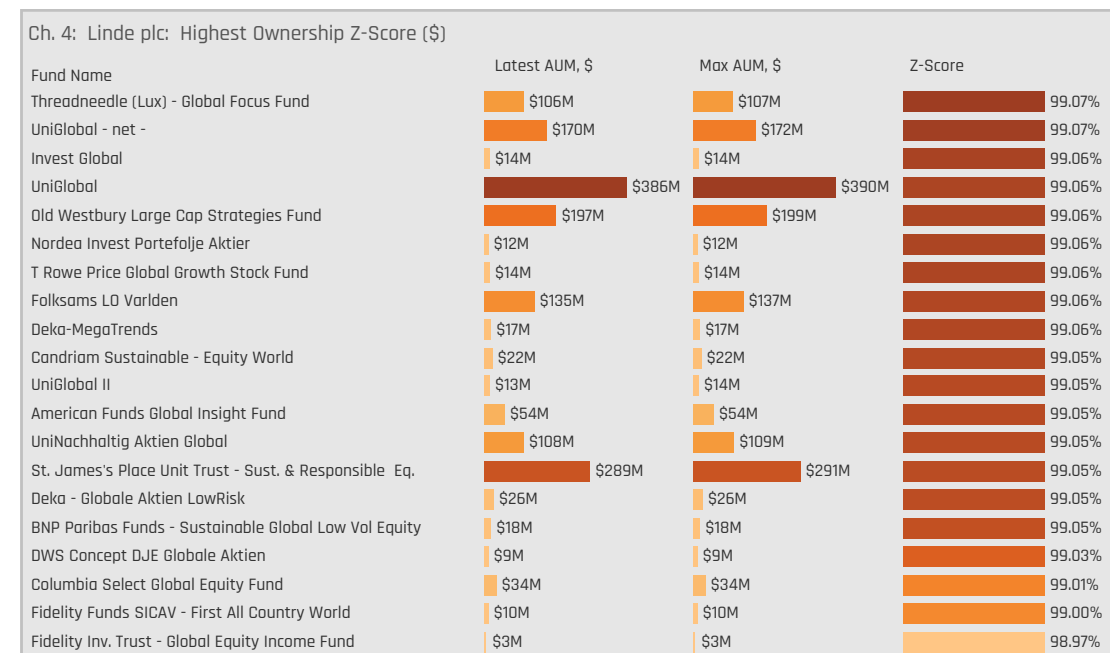
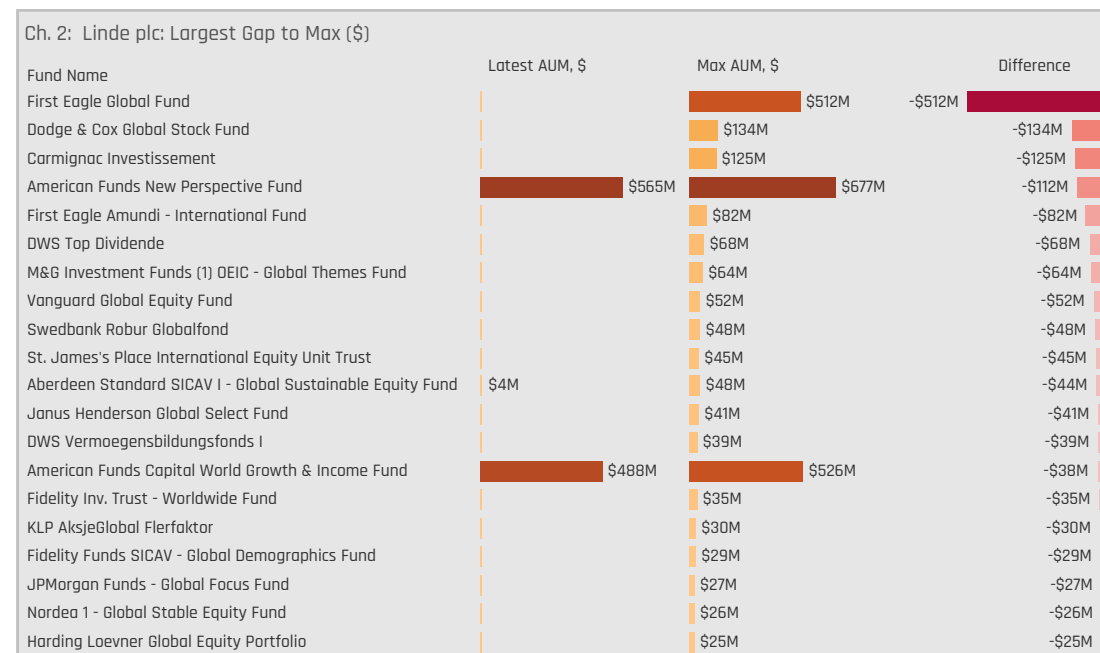
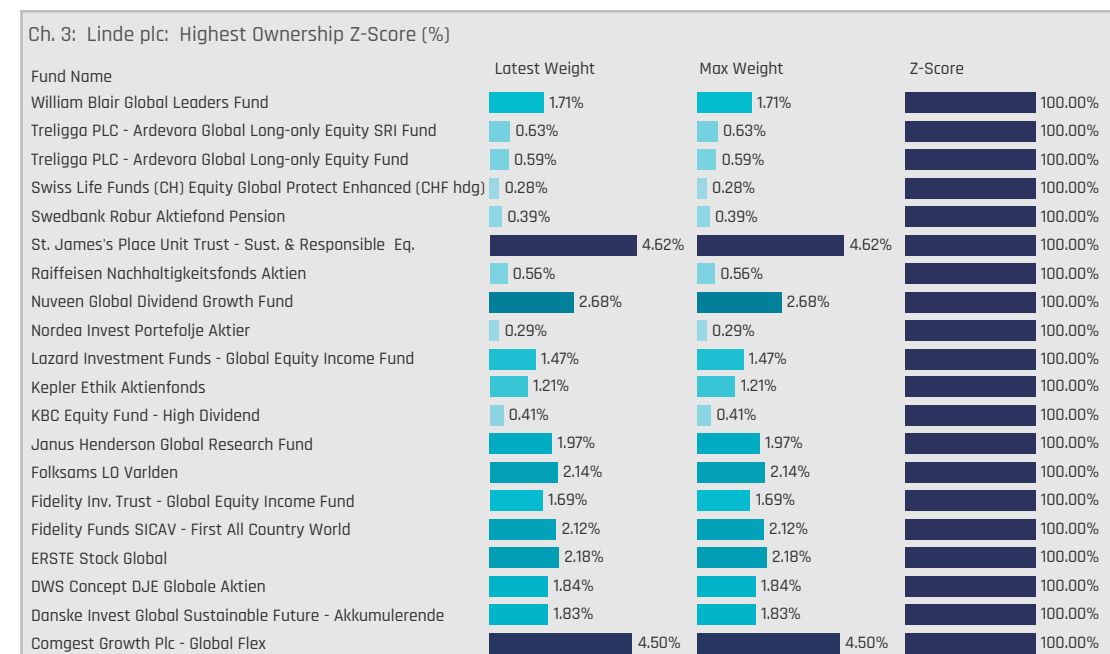
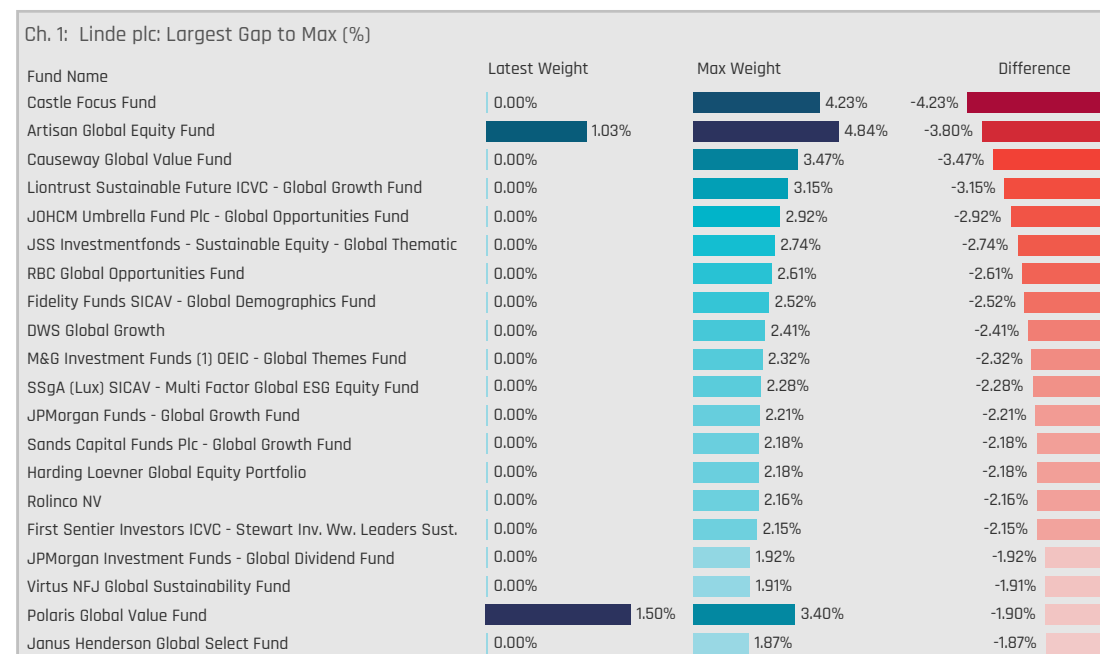
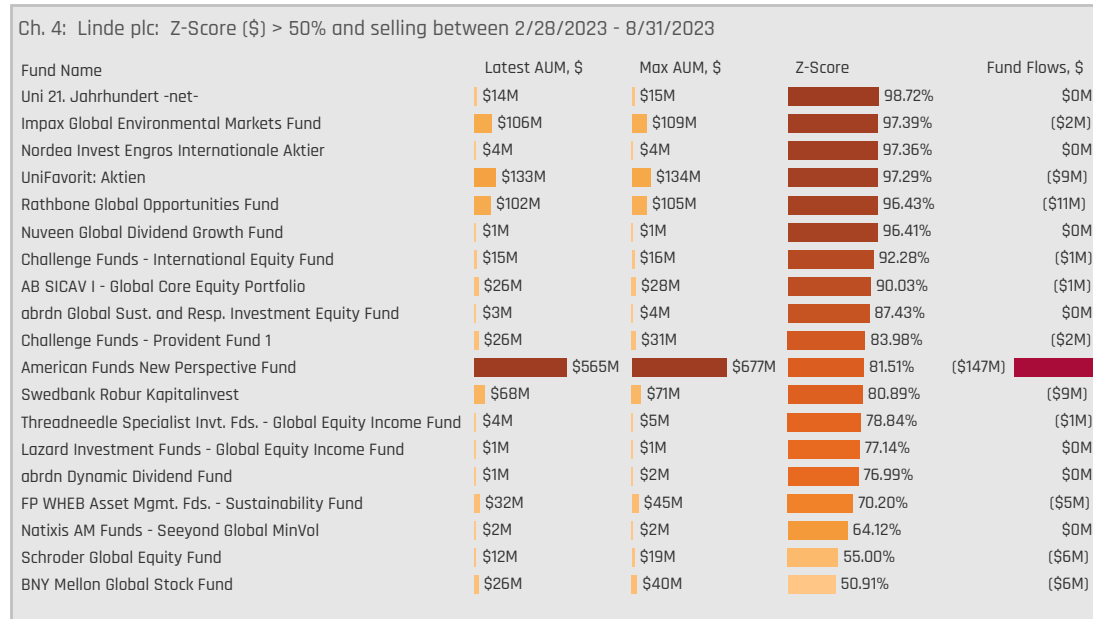
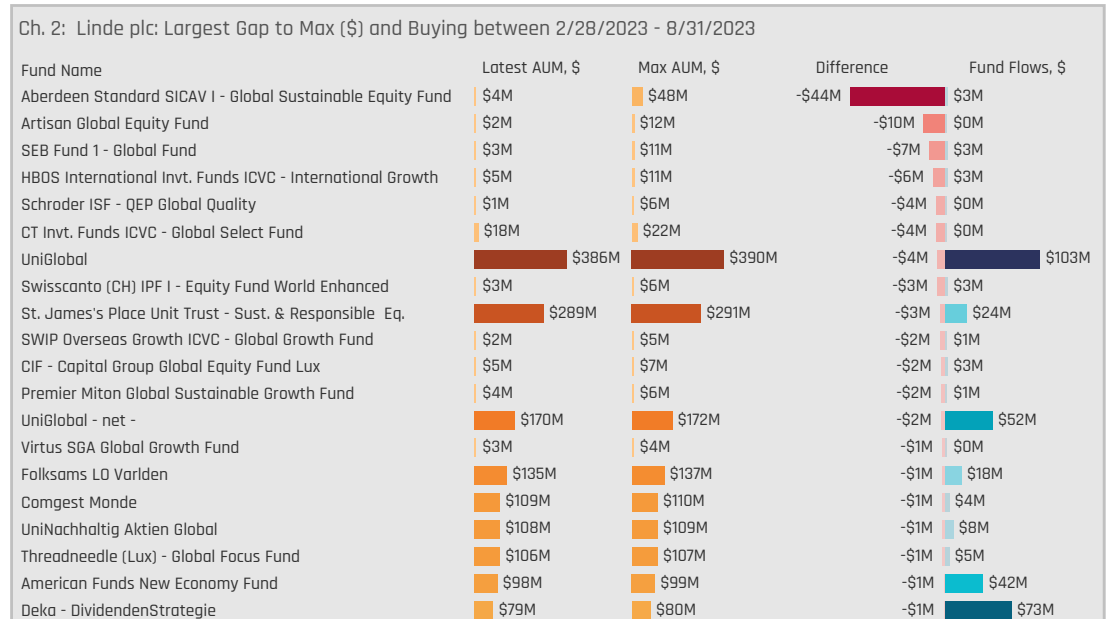
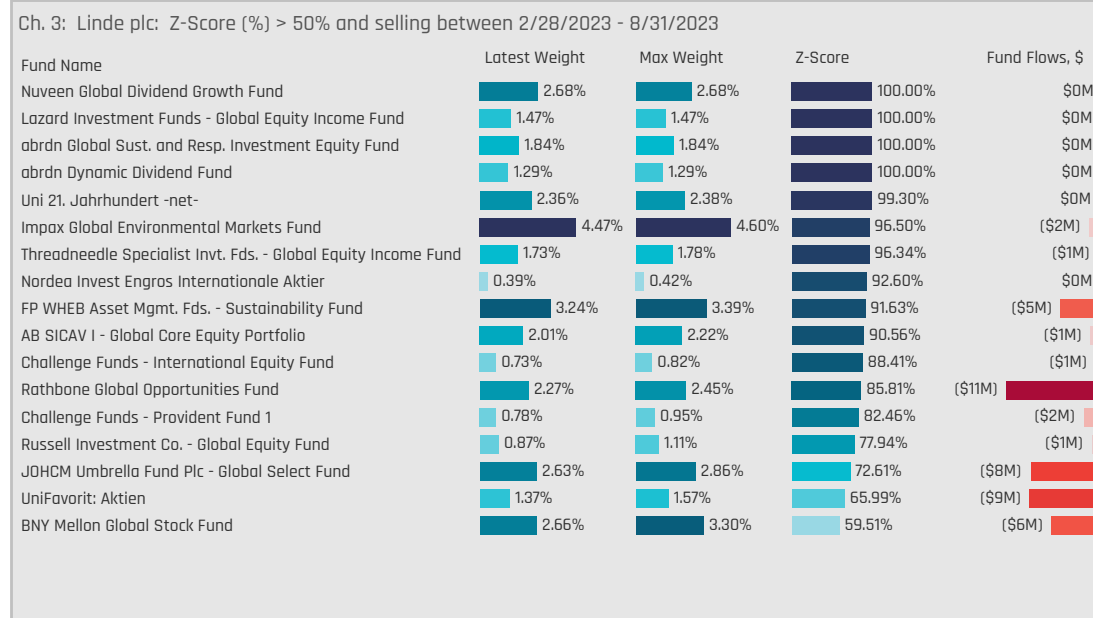
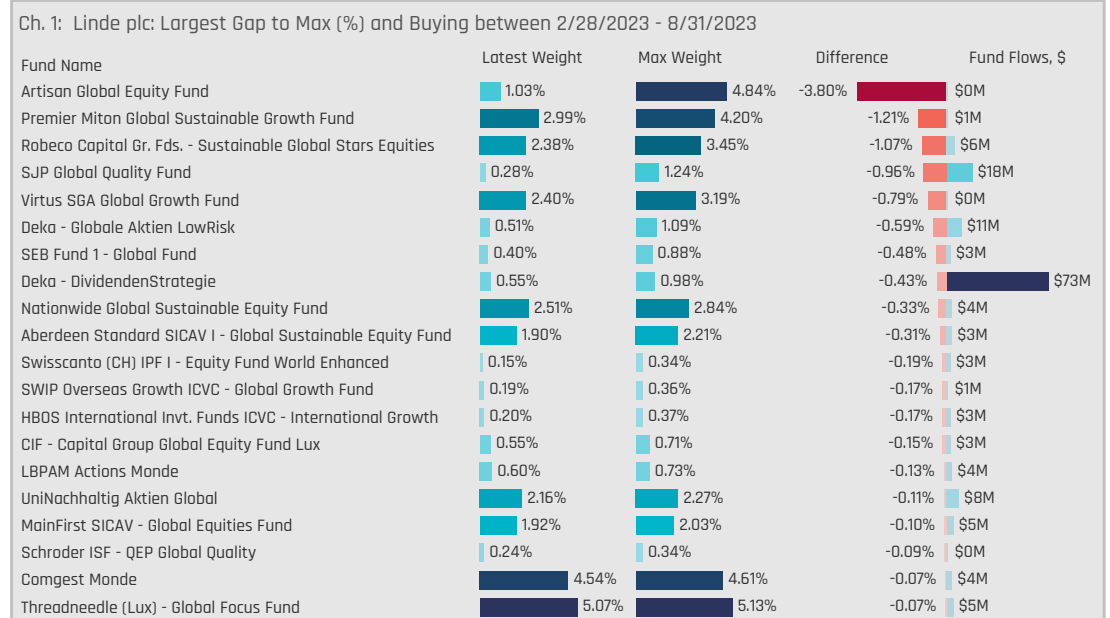


Chart 1 Current fund weight, maximum fund weight and the difference for Linde plc stocks. Filtered for funds that have bought in to Linde plc between 2/28/2023 - 8/31/2023

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Linde plc stocks. Filtered for funds that have bought in to Linde plc between 2/28/2023 - 8/31/2023

Chart 3 Current fund weight, maximum fund weight and Z-Score for Linde plc stocks, ranked by Z-Score. Filtered for funds that have sold Linde plc between 2/28/2023 - 8/31/2023 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Linde plc stocks, ranked by Z-Score. Filtered for funds that have sold Linde plc between 2/28/2023 - 8/31/2023 and have a \$ Z-Score of above 50%.



Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI 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 SPDR MSCI ACWI 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 SPDR MSCI ACWI 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 Global 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 (349) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI 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 (349) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (349) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 349 active Global funds in our analysis, in US Dollars

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