





# Introduction

In this data report, we analyse Real Estate holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. 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 270 active funds with a combined AUM of \$188.46Bn.

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.

# Peer Group and Time-Series Ownership Data



Chart 1. The equally weighted average fund weight, among active UK managers by Sector Chart 2. The time series of average fund weight for Real Estate stocks

Chart 5. The 'Funds Invested %' measures the percentage of active UK funds with exposure to each Sector. A figure of 100% means that every fund in our analysis has some exposure to that Sector Chart 6. The time series of funds invested % for Real Estate stocks

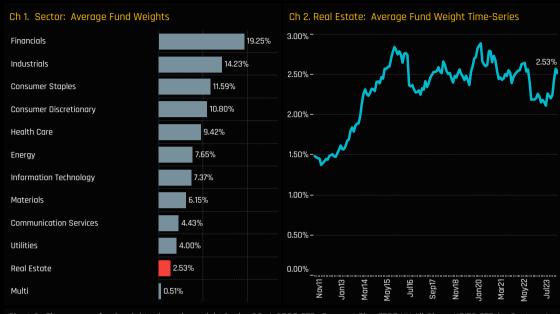
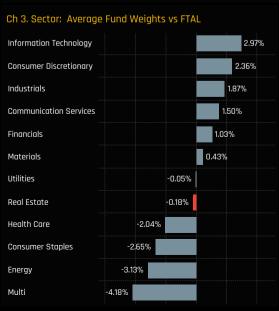


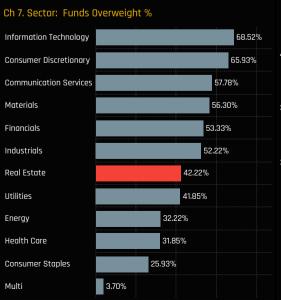


Chart 3. The average fund weight minus the weight in the SSQA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF, by Sector. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'. Chart 4. The time series of average fund weight minus benchmark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

Chart 7. The percentage of active UK funds who are overweight the SSQA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF Chart 8. The time series of Funds Overweight % for Real Estate stocks









# Fund Holdings



\$207.85M

\$156.49M

\$154.24M

\$144.66M \$123.34M

\$120.25M

\$111.76M

\$100.17M

\$97.18M

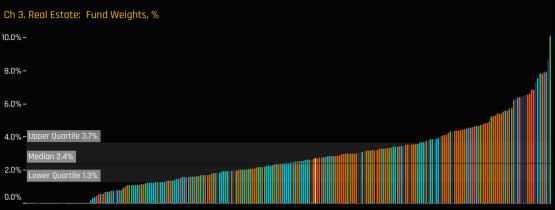
\$96,97M

\$92.83M

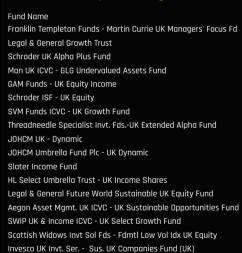
Chart 1. The distribution of Real Estate weights among the 270 active UK funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Real Estate holders in our analysis, on a portfolio weight basis.

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





#### Ch 2. Real Estate: Top Fund Holdings, %



HBOS Specialised Invt. Funds ICVC - Special Situations Fund

TM Investment Funds - Tellworth UK Income and Growth Fund

Threadneedle Invt. Funds ICVC - UK Monthly Income Fund

Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income

AEGON Asset Mgmt. UK ICVC - Ethical Equity Fund

IFSL Avellemy Multi-Manager OEIC - UK Equity Fund

BlackRock Unit Trusts Retail - UK Income Fund

NFU Mutual OEIC - UK Equity Income Fund

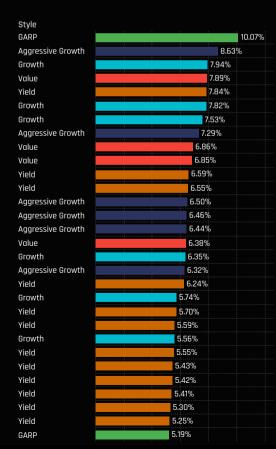
Lazard Investment Funds - UK Omega Fund

Santander Equity Income Unit Trust

Santander Managed OEIC - Enhanced Income

Schroder Income Maximiser

Schroder Income Fund



#### Ch 4. Real Estate: Top Fund Holdings, \$

Fund Name	Style	
Artemis Income Fund	Yield	
Liontrust Special Situations Fund	Aggressive Growth	
Royal London Sustainable Leaders Trust	Aggressive Growth	
Man UK ICVC - GLG Undervalued Assets Fund	Value	
Jupiter UK Special Situations Fund	Value	\$1
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.	Growth	\$12
JOHCM UK - Dynamic	Value	\$111.
Border to Coast UK Listed Equity Fund	Growth	\$100.17
St. James's Place Unit Trust - UK & International Income	Yield	\$97.18N
St. James's Place Unit Trust - UK Unit Trust	Growth	\$96.97
WS Evenlode Investment Funds ICVC - Income Fund	Yield	\$92.83M
BNY Mellon Investment Fds UK Income Fund	Yield	\$87.08M
Schroder Income Fund	Yield	\$81.91M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$80.43M
City of London Investment Trust Plc (The)	GARP	\$78.62M
Schroder UK Alpha Plus Fund	Growth	\$71.24M
Royal London Equity Funds ICVC - UK Core Equity Tilt Fund	Yield	\$65.80M
HBOS UK Invt. Fds. ICVC - UK Growth	Growth	\$62.68M
PUTM ACS UK All Share Listed Equity Fund	Value	\$58.15M
Jupiter Income Trust	Yield	\$57.98M
Omnis Portfolio Investments ICVC - UK All Companies Fund	Growth	\$57.52M
JPMorgan Fund ICVC - UK Equity Core Fund	Growth	\$56.07M
JOHCM UK - UK Equity Income	Yield	\$56.04M
Schroder Income Maximiser	Yield	\$52.81M
Invesco UK Invt. Ser Equity High Income Fund (UK)	Yield	\$52.64M
Schroder Recovery Fund	Value	\$50.87M
SPW Multi-Manager ICVC - UK Equity Fund	Value	\$50.71M
Threadneedle Invt. Funds ICVC - UK Fund	Aggressive Growth	\$50.62M
M&G Equities Investment Fund for Charities (Charifund)	Value	\$42.55M
GAM Funds - UK Equity Income	Yield	\$40.54M

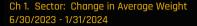
### Aggregate Ownership Changes

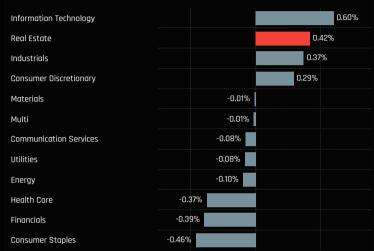


Chart 1. Measures the largest changes in average Sector weight between 6/30/2023 and 1/31/2024.

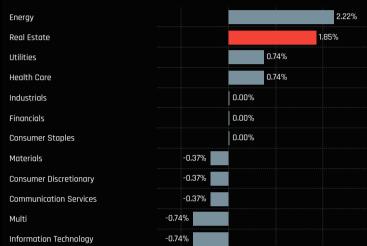
Chart 3. Measures the largest changes in the percentage of funds invested in each Sector between 6/30/2023 and 1/31/2024.

Chart 5. Shows the cumulative fund flows for Real Estate stocks among the 270 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 3. Sector: Change in Funds Invested % 6/30/2023 - 1/31/2024



Ch 5. Real Estate: Cumulative Fund Flows, \$

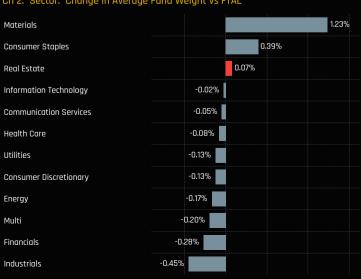


Chart 2. Measures the largest changes in the average Sector weight vs FTAL between 6/30/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight.

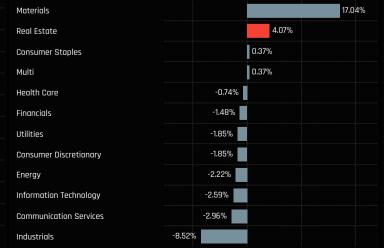
Chart 4. Measures the largest changes in the percentage of funds overweight each Sector compared to the SSgA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF between 6/30/2023 and 1/31/2024. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Chart 6. Measures the largest estimated fund flows for each Sector between 6/30/2023 and 1/31/2024.

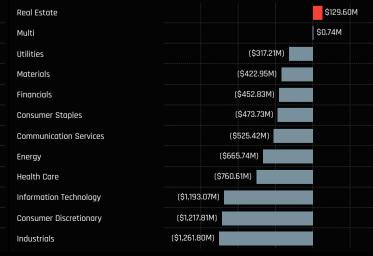
### Ch 2. Sector: Change in Average Fund Weight vs FTAL



# Ch 4. Sector: Change in the Funds Overweight % 6/30/2023 - 1/31/2024



# Ch 6. Sector: Largest Fund Flows per Sector 6/30/2023 - 1/31/2024



# Fund Holding Changes



Chart 1. The largest fund weight increases in Real Estate stocks between 6/30/2023 - 1/31/2024.

Chart 2. The largest fund weight decreases in Real Estate stocks between 6/30/2023 - 1/31/2024

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

#### Ch 1. Real Estate: Largest Increases in Position, %

Fund Name BlackRock Unit Trusts Retail - UK Income Fund BNY Mellon Investment Fds. - Equity Income Booster Fund Franklin Templeton Funds - Martin Currie UK Managers' Focus Fd CT Invt. Funds UK ICVC - UK Growth & Income Fund BNY Mellon Investment Fds. - Equity Income Fund BNY Mellon Investment Fds. - UK Income Fund Liontrust Investment Funds I - Income Fund IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund BlackRock UK Fund Quilter Investors Trust - UK Equity Growth Royal London Equity Funds ICVC - UK Opportunities Fund ES River & Mercantile Funds ICVC - UK Equity Income Fund Schroder ISF - UK Equity Schroder UK Alpha Plus Fund BlackRock UK Equity Fund Columbia Threadneedle (UK) ICVC - UK Equity Income Fund SWIP UK & Income ICVC - UK Select Growth Fund MFM UK Primary Opportunities Fund Santander Premium Fund - UK Equities JOHCM Umbrella Fund Plc - UK Dynamic

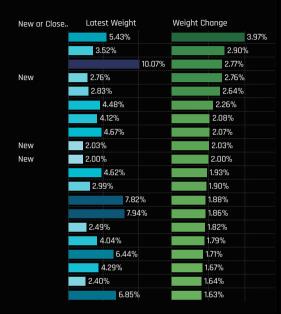


Chart 3. The largest buyers in US dollar terms in Real Estate stocks between 6/30/2023 - 1/31/2024. Chart 4. The largest sellers in US dollar terms in Real Estate stocks between 6/30/2023 - 1/31/2024 Both charts show the current AUM and whether the fund flow represented a new or closed position.

#### Ch 3. Real Estate: Largest Fund Inflows, \$

Fund Name	New or Close	Latest AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds UK Income Fund		\$87.08M	\$40.42M
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Incm. Fd.		\$120.25M	\$37.85M
BlackRock Unit Trusts Retail - UK Income Fund		\$35.72M	\$21.80M
WS Evenlode Investment Funds ICVC - Income Fund		\$92.83M	\$20.98M
JOHCM UK - UK Equity Income		\$56.04M	\$18.71M
Jupiter UK Special Situations Fund		\$123.34M	\$15.28M
JOHCM UK - Dynamic		\$111.76M	\$12.48M
BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK Eq. Fd.		\$28.45M	\$11.96M
BlackRock UK Fund	New	\$11.78M	\$11.60M
Border to Coast UK Listed Equity Fund		\$100.17M	\$9.48M
HBOS UK Invt. Fds. ICVC - UK Equity Income		\$38.57M	\$8.77M
AXA Framlington Monthly Income Fund		\$21.92M	\$8.36M
Quilter Investors Trust - UK Equity Growth	New	\$8.52M	\$8.19M
Liontrust Investment Funds I - Income Fund		\$18.35M	\$7.84M
Jupiter Income Trust		\$57.98M	\$7.64M
M&G Investment Funds (3) OEIC - Dividend Fund		\$25.37M	\$7.45M
Artemis Income Fund		\$207.85M	\$7.42M
AXA Framlington UK Growth Fund		\$11.17M	\$7.40M
Schroder Global Sustainable Value Equity Fund		\$31.62M	\$7.01M
M&G Equities Investment Fund for Charities (Charifund)		\$42.55M	\$6.87M

#### Ch 2. Real Estate: Largest Decreases in Position, %

Fund Name
Schroder Income Growth Fund Plc
Marlborough Multi Cap Growth
Royal London Sustainable Leaders Trust
AXA Framlington Monthly Income Fund
Santander UK Growth Unit Trust
Ocean Investment Funds - Ocean Equity Fund
Lazard Investment Funds - Managed Equity Fund
JPMorgan Claverhouse Investment Trust Plc
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund
Liontrust Global Funds Plc - GF Special Situations
Liontrust Special Situations Fund
Invesco UK Equities Pension Fund
Murray Income Trust Plc
Unicorn Investment Funds - Outstanding British Companies
JPMorgan Fund ICVC - UK Equity Growth Fund
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity Fund
abrdn OEIC I - abrdn UK Income Equity Fund
EdenTree Invt. Fds Ser. 1 - Responsible & Sust. UK Eq. Opp.
AXA Framlington UK Equity Income Fund
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund



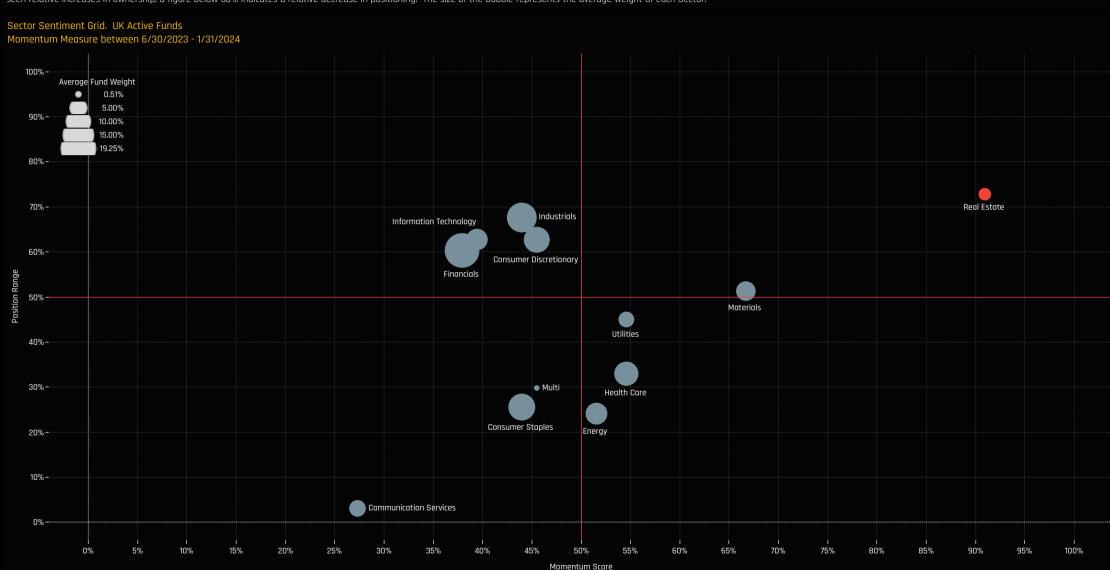
#### Ch 4. Real Estate: Largest Fund Outflows, \$

Fund Name	New or Close Latest AUM, \$	Fund Flows, \$
Royal London Sustainable Leaders Trust	\$154.24M (	\$71.23M)
Liontrust Special Situations Fund	\$156.49M	(\$42.10M)
St. James's Place Unit Trust - UK Unit Trust	\$96.97M	(\$15.28M)
Schroder Income Fund	\$81.91M	(\$10.25M)
Santander UK Growth Unit Trust	\$22.20M	(\$9.81M)
Royal London Equity Funds ICVC - UK Opportunities Fund	\$21.49M	(\$8.69M)
HBOS UK Invt. Fds. ICVC - UK Growth	\$62.68M	(\$8.22M)
Schroder Income Growth Fund Plc	<b>\$</b> 9.80M	(\$7.96M)
Threadneedle Invt. Funds ICVC - UK Fund	\$50.62M	(\$6.58M)
SEI Global Master Fund Plc - UK Equity Fund	\$15.05M	(\$6.32M)
SWIP UK & Income ICVC - UK Growth Fund	\$37.91M	(\$6.09M)
Trojan Investment Funds - Income Fund (The)	\$35.62M	(\$4.80M)
Murray Income Trust Plc	\$22.41M	(\$4.60M)
Columbia Threadneedle (UK) ICVC V - Responsible UK Income Fund	\$22.56M	(\$4.44M)
Legal & General Growth Trust	\$15.47M	(\$4.41M)
Threadneedle (Lux) - UK Equities	\$3.74M	(\$3.62M)
JPMorgan Claverhouse Investment Trust Plc	\$5.85M	(\$2.91M)
Trojan Investment Funds - Ethical Income Fund	\$12.53M	(\$2.88M)
Royal London Equity Funds ICVC - UK Dividend Growth Fund	\$13.25M	(\$2.82M)
UBS (CH) Institutional Fund - Equities UK Passive II	\$13.79M	(\$2.71M)

# Sector Sentiment Grid



Sentiment Grid: 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 6/30/2023 and 1/31/2024, 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.



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

# Aggregate Industry Ownership





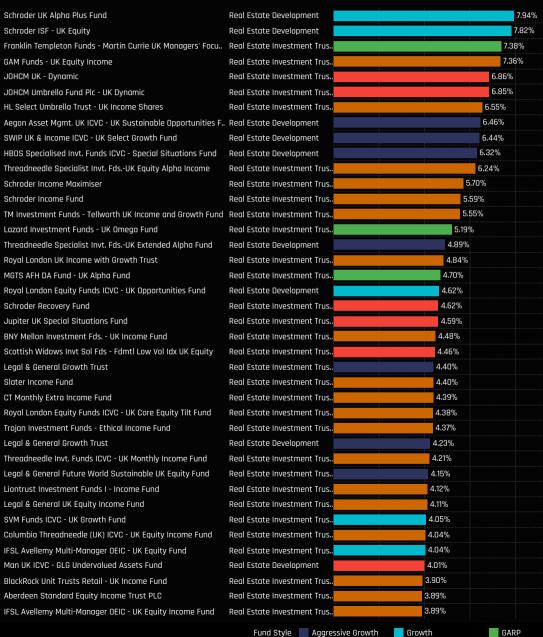
# Fund Level Industry Holdings



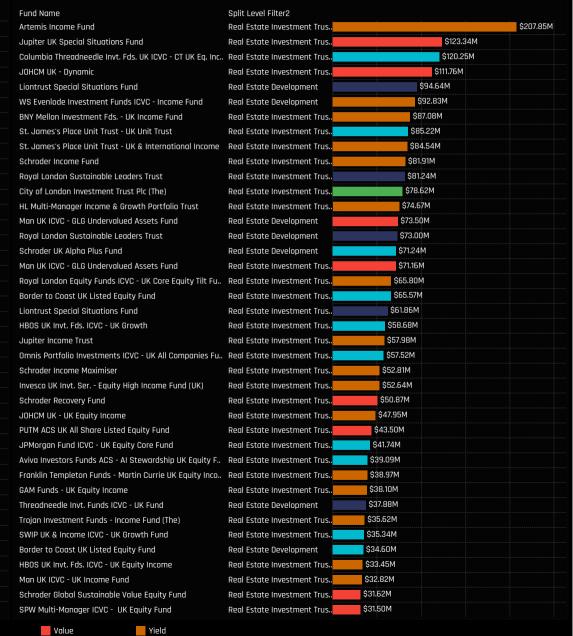
Chart 1. Real Estate: The largest individual fund level Industry holdings by fund weight, coloured by fund Style.

Chart 2. Real Estate: The largest individual fund level Industry holdings by \$ AUM. coloured by fund Style.

#### Ch 1. Real Estate: Top Fund level Industry Holdings, %



#### Ch 4. Real Estate: Top Fund level Industry Holdings, \$



# Fund Level Industry Changes

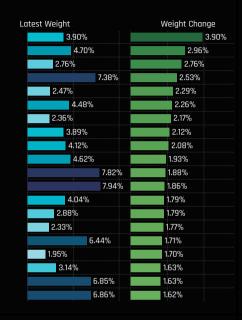


Chart 1. The largest Industry level weight increases in Real Estate between 6/30/2023 - 1/31/2024. Chart 2. The largest Industry level weight decreases in Real Estate between 6/30/2023 - 1/31/2024. Both charts show the current weight and whether the weight change represented a new or closed position. Chart 3. The largest Industry level fund inflows in Real Estate between 6/30/2023 - 1/31/2024. Chart 4. The largest Industry level fund outflows in Real Estate between 6/30/2023 - 1/31/2024. Both charts show the current AUM and whether the fund flow represented a new or closed position.

#### Ch 1. Real Estate: Largest Increases in Industry Position, %

BlackRock Unit Trusts Retail - UK Income Fund MGTS AFH DA Fund - UK Alpha Fund CT Invt. Funds UK ICVC - UK Growth & Income Fu., Real Estate Investment Trus., New Franklin Templeton Funds - Martin Currie UK Man., Real Estate Investment Trus., BNY Mellon Investment Fds. - Equity Income Boo.. Real Estate Investment Trus.. BNY Mellon Investment Fds. - UK Income Fund BNY Mellon Investment Fds. - Equity Income Fund Real Estate Investment Trus.. IFSL Avellemy Multi-Manager OEIC - UK Equity In., Real Estate Investment Trus., Liontrust Investment Funds I - Income Fund Royal London Equity Funds ICVC - UK Opportuniti... Real Estate Development Schroder ISF - UK Equity Schroder UK Alpha Plus Fund Columbia Threadneedle (UK) ICVC - UK Equity Inc.. Real Estate Investment Trus.. ES River & Mercantile Funds ICVC - UK Equity Inc., Real Estate Investment Trus., BlackRock UK Equity Fund SWIP UK & Income ICVC - UK Select Growth Fund Real Estate Development M&G Investment Funds (2) OEIC - UK Select Fund Real Estate Investment Trus... MFM UK Primary Opportunities Fund JOHCM Umbrella Fund Plc - UK Dynamic JOHCM UK - Dynamic

Real Estate Investment Trus.. New Real Estate Investment Trus.. Real Estate Investment Trus.. Real Estate Investment Trus.. Real Estate Development Real Estate Development Real Estate Investment Trus.. Real Estate Investment Trus.. Real Estate Investment Trus... Real Estate Investment Trus..



#### Ch 3. Real Estate: Largest Industry Fund Inflows, \$

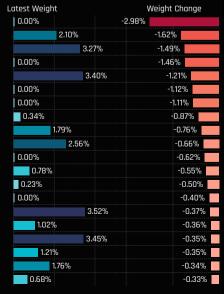
BNY Mellon Investment Fds. - UK Income Fund Real Estate Investment Trus.. Columbia Threadneedle Invt. Fds. UK ICVC - CT UK E... Real Estate Investment Trus... BlackRock Unit Trusts Retail - UK Income Fund Real Estate Investment Trus.. New WS Evenlade Investment Funds ICVC - Income Fund Real Estate Development JOHCM UK - UK Equity Income Real Estate Investment Trus.. Jupiter UK Special Situations Fund Real Estate Investment Trus.. JOHCM UK - Dvnamic Real Estate Investment Trus.. BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK E.. Real Estate Investment Trus.. Border to Coast UK Listed Equity Fund Real Estate Investment Trus.. Liontrust Investment Funds I - Income Fund Real Estate Investment Trus.. M&G Investment Funds (2) OEIC - UK Select Fund Real Estate Investment Trus.. Jupiter Income Trust Real Estate Investment Trus.. M&G Investment Funds (3) OEIC - Dividend Fund Real Estate Investment Trus.. Artemis Income Fund Real Estate Investment Trus.. M&G Equities Investment Fund for Charities (Charif., Real Estate Investment Trus., JPMorgan Fund ICVC - UK Equity Core Fund Real Estate Investment Trus.. Schroder Global Sustainable Value Equity Fund Real Estate Investment Trus.. AXA Framlington Monthly Income Fund Real Estate Investment Trus.. BlackRock UK Fund Real Estate Investment Trus.. New BlackRock UK Equity Fund Real Estate Investment Trus..

Latest AUM. \$ \$26M \$48M \$28M \$66M \$18M \$10M \$58M \$17M \$31M \$42M \$32M \$15M \$6M \$9M



#### Ch 2. Real Estate: Largest Decreases in Industry Position, %

MGTS AFH DA Fund - UK Alpha Fund Real Estate Development Close Ocean Investment Funds - Ocean Equity Fund Real Estate Development Schroder Income Growth Fund Plc Real Estate Investment Trus.. Schroder Income Growth Fund Plc Close Real Estate Development Marlborough Multi Cap Growth Real Estate Investment Trus.. Lazard Investment Funds - Managed Equity Fund Real Estate Development Close MFM UK Primary Opportunities Fund Other Transportation Close SEI Global Master Fund Plc - Quantitative UK Equ.. Real Estate Development Royal London Sustainable Leaders Trust Real Estate Development Santander UK Growth Unit Trust Real Estate Development Lazard Investment Funds - UK Multi Cap Income ... Real Estate Development Close JPMorgan Claverhouse Investment Trust Plc Real Estate Investment Trus AXA Framlington Monthly Income Fund Real Estate Development M&G Investment Funds (2) OEIC - UK Select Fund Homebuilding Close Invesco UK Equities Pension Fund Real Estate Investment Trus.. M&G Equities Investment Fund for Charities (Cha., Real Estate Development AXA Framlington Monthly Income Fund Real Estate Investment Trus.. Allianz UK & European Investment Fds. - UK Liste.. Real Estate Development Barclays Multi-Manager Fund (UK) - UK Equity Inc., Real Estate Investment Trus., Epworth Invt. Fds. for Charities - UK Equity Fund Homebuilding



#### Ch 4. Real Estate: Largest Industry Fund Outflows, \$

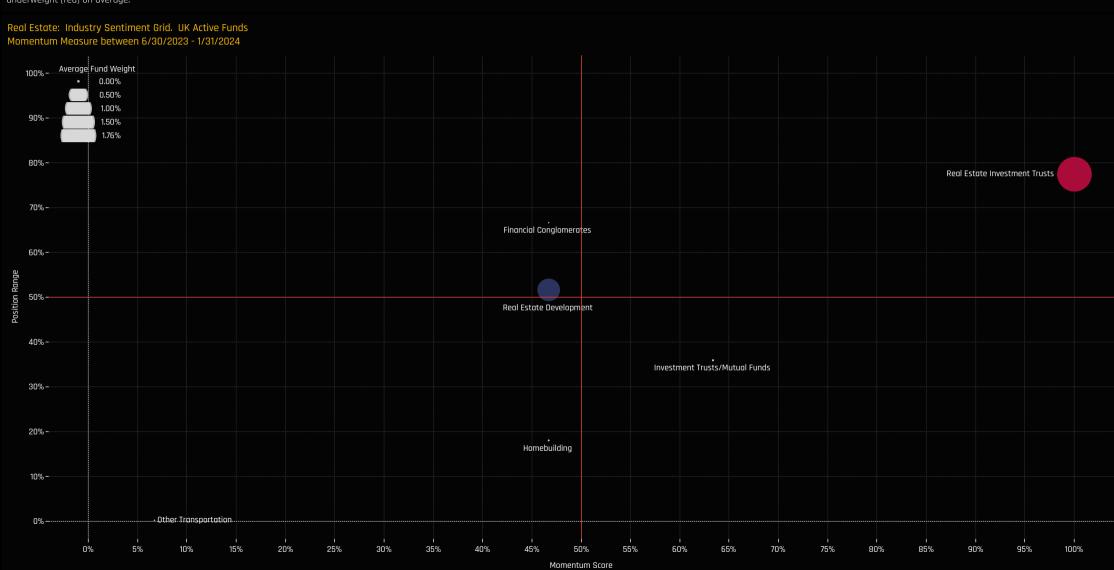
Royal London Sustainable Leaders Trust	Real Estate Development	
Liontrust Special Situations Fund	Real Estate Development	
Royal London Sustainable Leaders Trust	Real Estate Investment Trus	
St. James's Place Unit Trust - UK Unit Trust	Real Estate Investment Trus	
HBOS UK Invt. Fds. ICVC - UK Growth	Real Estate Investment Trus	
Schroder Income Fund	Real Estate Investment Trus	
Santander UK Growth Unit Trust	Real Estate Development	
Royal London Equity Funds ICVC - UK Opportunities	Real Estate Development	
SWIP UK & Income ICVC - UK Growth Fund	Real Estate Investment Trus	
SEI Global Master Fund Plc - UK Equity Fund	Real Estate Investment Trus	
Liontrust Special Situations Fund	Real Estate Investment Trus	
Threadneedle Invt. Funds ICVC - UK Fund	Real Estate Development	
Trojan Investment Funds - Income Fund (The)	Real Estate Investment Trus	
Murray Income Trust Plc	Real Estate Investment Trus	
Schroder Income Growth Fund Plc	Real Estate Development Clos	e
Columbia Threadneedle (UK) ICVC V - Responsible U	Real Estate Investment Trus	
Schroder Income Growth Fund Plc	Real Estate Investment Trus	
JPMorgan Claverhouse Investment Trust Plc	Real Estate Investment Trus	
Trojan Investment Funds - Ethical Income Fund	Real Estate Investment Trus	
Royal London Equity Funds ICVC - UK Dividend Grow	Real Estate Development	



# Industry Sentiment Grid



Sentiment Grid: Real Estate. We combine the latest Industry 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 Industry 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 6/30/2023 and 1/31/2024, 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. The colour represents if the Industry is held overweight (blue) or underweight (red) on average.



# Aggregate Stock Holdings



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

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

Chart 3. Top 5 overweight and underweight Real Estate stock positions / as a percentage of the total Real Estate weight

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

### Ch 1. Real Estate.

SAFE-GB

PHP-GB

BYG-GB SRE-GB

HMSO-GB

SUPR-GB

LXI-GB

CLI-GB

SHED-GB

PRSR-GB

ALPH-GB RGL-GB

Safestore Holdings plc

Big Yellow Group PLC

Hammerson plc

LXI REIT PLC

PRS REIT Plc

CLS Holdings plc

Regional REIT Ltd.

Urban Logistics REIT plc

Sirius Real Estate Limited

Supermarket Income REIT Plc

Alpha Pyrenees Trust Limited

Primary Health Properties PLC

Top 10 Stock Weights, Percentage of Real Estate Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
LAND-GB	Land Securities Group PLC	0.38%	15.05%	15.05%
SGRO-GB	SEGRO plc	0.26%	10.17%	25.23%
BKG-GB	Berkeley Group Holdings plc	0.23%	9.10%	34.33%
UTG-GB	UNITE Group plc	0.20%	7.84%	42.17%
GRI-GB	Grainger plc	0.14%	5.58%	47.75%
LMP-GB	LondonMetric Property Plc	0.14%	5.53%	53.27%
SHC-GB	Shaftesbury Capital PLC	0.12%	4.81%	58.08%
DLN-GB	Derwent London plc	0.09%	3.46%	61.54%
BBOX-GB	Tritax Big Box REIT PLC	0.08%	2.96%	64.50%
WKP-GB	Workspace Group PLC	0.07%	2.91%	67.42%

7.78%

7.41%

7.41%

7.04%

7.04%

6.67%

6.67%

5.93%

5.56%

5.19%

4.81%

4.07%

0.05%

0.04%

0.05%

0.05%

0.03%

0.04%

0.05%

0.02%

0.03%

0.06%

0.05%

0.01%

### Ch 3. Real Estate. Top 5 overweight and underweight positions in Real Estate, percentage of total



### Ch 2. Real Estate: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

### Ch 4. Real Estate: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
LAND-GB	Land Securities Group PLC	27.41%	0.38%	0.18%	\$1,007.89M	LAND-GB	Land Securities Group PLC	0.18%	0.38%	27.41%	\$1,007.89M
BKG-GB	Berkeley Group Holdings plc	24.07%	0.23%	0.01%	\$250.83M	GRI-GB	Grainger plc	0.06%	0.14%	11.85%	\$201.83M
SGRO-GB	SEGRO plc	23.33%	0.26%		\$538.61M	UTG-GB	UNITE Group plc	0.05%	0.20%	11.48%	\$225.23M
SHC-GB	Shaftesbury Capital PLC	14.44%	0.12%	0.03%	\$138.20M	WKP-GB	Workspace Group PLC	0.05%	0.07%	10.74%	\$93.94M
LMP-GB	LondonMetric Property Plc	12.96%	0.14%	0.04%	\$183.95M	PRSR-GB	PRS REIT Plc	0.05%	0.06%	5.19%	\$123.59M
GRI-GB	Grainger plc	11.85%	0.14%	0.06%	\$201.83M	ALPH-GB	Alpha Pyrenees Trust Limited	0.05%	0.05%	4.81%	\$92.72M
UTG-GB	UNITE Group plc	11.48%	0.20%	0.05%	\$225.23M	LMP-GB	LondonMetric Property Plc	0.04%	0.14%	12.96%	\$183.95M
WKP-GB	Workspace Group PLC	10.74%	0.07%	0.05%	\$93.94M	SHC-GB	Shaftesbury Capital PLC	0.03%	0.12%	14.44%	\$138.20M
DLN-GB	Derwent London plc	10.74%	0.09%		\$123.02M	SVS-GB	Savills plc	0.01%	0.07%	10.37%	\$256.85M
SVS-GB	Savills plc	10.37%	0.07%	0.01%	\$256.85M	SHED-GB	Urban Logistics REIT plc	0.01%	0.03%	5.56%	\$31.34M
AGR-GB	Assura PLC	10.37%	0.06%	0.01%	\$57.66M						
BLND-GB	British Land Company PLC	10.00%	0.06%		\$212.32M	Ch 5. Real Estate: Aggregate Stock Holdings Data, Largest Underweight Holdings					
BBOX-GB	Tritax Big Box REIT PLC	8.52%	0.08%		\$107.54M						

-0.06%	\$107.5414						
	\$81.37M						
	\$41.71M	Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
-0.03%	\$67.95M	SGRO-GB	SEGRO plc		0.26%	23.33%	\$538.61M
-0.01%	\$44.26M	BLND-GB	British Land Company PLC		0.06%	10.00%	\$212.32M
-0.01%	\$132,50M	BBOX-GB	Tritax Big Box REIT PLC		0.08%	8.52%	\$107.54M
0.00%	\$21.53M	TRY-GB	TR Property Investment Trust PLC Ordinary		0.00%	2.96%	\$5.84M
-0.01%	\$184.77M	SAFE-GB	Safestore Holdings plc		0.05%	7.78%	\$81.37M
0.01%	\$22.68M	GPE-GB	Great Portland Estates plc		0.01%	3.70%	\$8.12M
0.01%	\$31.34M	BYG-GB	Big Yellow Group PLC		0.05%	7.41%	\$67.95M
0.05%	\$123.59M	PHP-GB	Primary Health Properties PLC		0.04%	7.41%	\$41.71M
0.05%	\$92.72M	CREI-GB	Custodian Property Income REIT plc		0.00%	1.11%	\$0.44M
0.00%	\$12.51M	UKCM-GB	UK Commercial Property Reit Limited		0.00%	0.37%	\$0.34M

# Fund Level Stock Holdings

5.24%

5.19% 5.13%

5.09%

5.01% 4.90%

4,90%

4,40%

4.23%

3,64%

3.60% 3.56%

3.48%

3.43%

3.21%

3.05%

3.01%

2.99%

2.91%

2.90%

2.87%

2.87%

2.85%

2.85%

2.84% 2.81%

2.81%

2.80%

2.77%

2.74%

2.71%

2.70%

2.69%

2,67%

2.65%

2.65%

2.60%

2.60%

2.60%

Fund Style Aggressive Growt.. Growth



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

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

### Ch 1. Real Estate: Top Fund Holdings, %



#### Ch 2. Real Estate: Top Fund Holdings, \$

	Fund Name	Ticker	Stock Name	
4%	Columbia Threadneedle Invt. Fds. UK ICVC - CT UK Eq. Inc	LAND-GB	Land Securities Group PLC	\$120.25
	Artemis Income Fund	SGRO-GB	SEGRO plc	\$108.57M
	Artemis Income Fund	LXI-GB	LXI REIT PLC	\$99.29M
	Liontrust Special Situations Fund	SVS-GB	Savills plc	\$94.64M
	WS Evenlode Investment Funds ICVC - Income Fund	SVS-GB	Savills plc	\$92.83M
	Royal London Sustainable Leaders Trust	SGRO-GB	SEGRO plc	\$81.24M
	Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group PLC	\$81.01M
	JOHCM UK - Dynamic	LAND-GB	Land Securities Group PLC	\$79.82M
	Royal London Sustainable Leaders Trust	UTG-GB	UNITE Group plc	\$73.00M
	Liontrust Special Situations Fund	ALPH-GB	Alpha Pyrenees Trust Limited	\$61.86M
	Jupiter Income Trust	LAND-GB	Land Securities Group PLC	\$57.98M
	BNY Mellon Investment Fds UK Income Fund	LAND-GB	Land Securities Group PLC	\$56.60M
	Invesco UK Invt. Ser Equity High Income Fund (UK)	PRSR-GB	PRS REIT Plc	\$52.64M
	Man UK ICVC - GLG Undervalued Assets Fund	GRI-GB	Grainger plc	\$51.39M
	Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$45.67M
	Schroder Income Fund	BLND-GB	British Land Company PLC	\$43.81M
	City of London Investment Trust Plc (The)	LAND-GB	Land Securities Group PLC	\$39.44M
	Schroder Income Fund	LAND-GB	Land Securities Group PLC	\$38.10M
	Royal London Equity Funds ICVC - UK Core Equity Tilt Fu	LAND-GB	Land Securities Group PLC	\$37.73M
	HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group PLC	\$36.55M
	St. James's Place Unit Trust - UK & International Income	SGRO-GB	SEGRO plc	\$35.36M
	Omnis Portfolio Investments ICVC - UK All Companies Fu	LMP-GB	LondonMetric Property Plc	\$32.31M
	JOHCM UK - Dynamic	SHC-GB	Shaftesbury Capital PLC	\$31.94M
	Schroder Global Sustainable Value Equity Fund	LAND-GB	Land Securities Group PLC	\$31.62M
	Schroder Recovery Fund	HMSO-GB	Hammerson plc	\$31.01M
	BNY Mellon Investment Fds UK Income Fund	HMSO-GB	Hammerson plc	\$30.48M
		LXI-GB	LXI REIT PLC	\$29.12M
	Schroder Income Maximiser	BLND-GB	British Land Company PLC	\$28.25M
	Royal London Equity Funds ICVC - UK Core Equity Tilt Fu	SGRO-GB	SEGRO plc	\$28.07M
	PUTM ACS Lothian UK Listed Equity Fund	SGRO-GB	SEGRO plc	\$26.24M
	Schroder UK Alpha Plus Fund	BKG-GB	Berkeley Group Holdings plc	\$25.57M
	JOHCM UK - UK Equity Income	LAND-GB	Land Securities Group PLC	\$25.55M
	Omnis Portfolio Investments ICVC - UK All Companies Fu		Derwent London plc	\$25.21M
	Schroder Income Maximiser	LAND-GB	Land Securities Group PLC	\$24.56M
	Jupiter UK Special Situations Fund	SHC-GB	Shaftesbury Capital PLC	\$23.77M
	Invesco UK 2 Investment Series - Equity Income Fund (U		PRS REIT Plc	\$23,46M
	Aviva Investors Funds ACS - Al Stewardship UK Equity F		Tritax Big Box REIT PLC	\$23.10M
	Merchants Trust Plc (The)	LAND-GB	Land Securities Group PLC	\$22.78M
	HL Multi-Manager Income & Growth Portfolio Trust	LMP-GB	LondonMetric Property Plc	\$22.42M
	Murray Income Trust Plc	SAFE-GB	Safestore Holdings plc	\$22.41M

# Aggregate Stock Holding Changes



Chart 1. The 10 Real Estate stocks seeing the largest changes in funds invested % between 6/30/2023 - 1/31/2024. 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.

Chart 3. The 10 Real Estate stocks seeing the largest USD fund flows between 6/30/2023 - 1/31/2024.

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

#### Ch 1. Real Estate: Largest Changes in Funds Invested %



### Ch 3 Real Estate: Largest Combined Fund Flows in USD.

Ticker	Stock Name					
LAND-GB	Land Securities Group PLC					\$73.41M
SGRO-GB	SEGRO plc				\$43.60M	
HMSO-GB	Hammerson plc				\$41.16M	
SHC-GB	Shaftesbury Capital PLC			\$17.10M		
GRI-GB	Grainger plc			\$15.78M		
IUKP-GB	iShares UK Property UCITS E		(\$5.52M)			
GPE-GB	Great Portland Estates plc		(\$6.11M)			
SVS-GB	Savills plc		(\$6.53M)			
UTG-GB	UNITE Group plc	(\$42.20M)				
BKG-GB	Berkeley Group Holdings plc	(\$42.38M)				

#### Ch 2. Real Estate: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

				Average Wgt vs		
Ticker	Stock Name	Funds Invested % $\Delta$	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$	Ti
SGRO-GB	SEGRO plc	3.33%	0.09%	0.01%	\$43.60M	C
LAND-GB	Land Securities Group PLC	2.59%	0.09%	0.07%	\$73.41M	Pl
WKP-GB	Workspace Group PLC	2.59%	0.02%	0.02%	\$15.30M	EF
LMP-GB	LondonMetric Property Plc	2.22%	0.03%	0.01%	\$3.25M	М
SHC-GB	Shaftesbury Capital PLC	1.85%	0.04%	0.03%	\$17.10M	S
HOME-GB	Home REIT PLC	1.85%	0.01%		\$10.82M	SI
GRI-GB	Grainger plc	1.48%	0.03%	0.02%	\$15.78M	SI
TRY-GB	TR Property Investment Trust PLC Ordinary	1.48%	0.00%		\$1.97M	S
SRE-GB	Sirius Real Estate Limited	1.11%	0.01%	0.01%	\$3.43M	GI
AGR-GB	Assura PLC	1.11%	0.01%	0.01%	\$2.59M	TH
HMSO-GB	Hammerson plc	0.74%	0.01%	0.01%	\$41.16M	В
SEC-GB	Strategic Equity Capital plc	0.74%	0.00%	0.00%	\$0.25M	C
HWG-GB	Harworth Group PLC	0.74%	0.00%	0.00%		IU
BYG-GB	Big Yellow Group PLC	0.74%	0.02%	0.01%	\$7.09M	LC
BBOX-GB	Tritax Big Box REIT PLC	0.74%	0.02%			PS
WJG-GB	Watkin Jones Plc	0.37%			(\$1.47M)	UI
ALPH-GB	Alpha Pyrenees Trust Limited	0.37%				ВІ
BKG-GB	Berkeley Group Holdings plc	0.37%	0.00%			
WINK-GB	M Winkworth plc	0.00%	0.00%	0.00%	\$0.00M	
WHR-GB	Warehouse REIT PLC	0.00%	0.00%			
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	0.00%		
VNA-DE	Vonovia SE	0.00%	0.00%	0.00%		
VIP-GB	Value and Indexed Property Income Trust PL	0.00%	0.00%	0.00%	\$0.00M	
UTG-GB	UNITE Group plc	0.00%	0.03%	0.01%		
URW-FR	Unibail-Rodamco-Westfield SE Stapled Secs	0.00%	0.00%	0.00%		

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

Ticker	Stock Name	Funds Invested % <b>\Delta</b>	Average Weight $\Delta$	Benchmark $\Delta$	Fund Flows, \$
CSH-GB	Civitas Social Housing Plc				
PHP-GB	Primary Health Properties PLC				
EPIC-GB	Ediston Property Investment Company PLC			0.01%	
MLI-GB	Industrials REIT Limited				
SAFE-GB	Safestore Holdings plc				
SHED-GB	Urban Logistics REIT plc		0.01%	0.01%	\$4.02M
SUPR-GB	Supermarket Income REIT Plc		0.00%	0.00%	
SVS-GB	Savills plc		0.01%	0.01%	
GR1T-GB	Grit Real Estate Income Group Limited				
THRL-GB	Target Healthcare REIT PLC				
BCPT-GB	BMO Commercial Property Trust Ltd GBP		0.00%		
CTPT-GB	CT Property Trust Lmited GBP			0.01%	
IUKP-GB	iShares UK Property UCITS ETF				
LOK-GB	Lok'nStore Group plc				
PSDL-GB	Phoenix Spree Deutschland Fund				
UKCM-GB	UK Commercial Property Reit Limited				
BLND-GB	British Land Company PLC		0.01%		\$1.16M

# Fund Level Stock Holding Changes



Chart 1. The largest fund weight increases in Real Estate stocks between 6/30/2023 - 1/31/2024.

Chart 2. The largest fund weight decreases in Real Estate stocks between 6/30/2023 - 1/31/2024

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

Chart 3. The largest buyers in US dollar terms in Real Estate stocks between 6/30/2023 - 1/31/2024. Chart 4. The largest sellers in US dollar terms in Real Estate stocks between 6/30/2023 - 1/31/2024 Both charts show the current AUM and whether the fund flow represented a new or closed position.

### Ch 1. Real Estate: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weig	ght	Weight Change
CT Invt. Funds UK ICVC - UK Growth & Income Fu	LAND-GB	Land Securities Group PLC	New	2.76%		2.76
BlackRock Unit Trusts Retail - UK Income Fund	SGRO-GB	SEGRO plc	New	2.65%		2.65%
MGTS AFH DA Fund - UK Alpha Fund	SHC-GB	Shaftesbury Capital PLC	New	2.54%		2.54%
Franklin Templeton Funds - Martin Currie UK Man	SHED-GB	Urban Logistics REIT plc	New	2.33%		2.33%
Royal London Equity Funds ICVC - UK Opportuniti	UTG-GB	UNITE Group plc	New	1.81%		1.81%
M&G Investment Funds (2) OEIC - UK Select Fund	SGRO-GB	SEGRO plc		1.95%		1.70%
Royal London Equity Funds ICVC - UK Opportuniti	GRI-GB	Grainger plc	New	1.70%		1.70%
Columbia Threadneedle (UK) ICVC - UK Equity Inc	LMP-GB	LondonMetric Property Plc	New	1.63%		1.63%
Ninety One Funds Series I OEIC - UK Special Situ	SVS-GB	Savills plc	New	1.58%		1.58%
BlackRock UK Equity Fund	SGRO-GB	SEGRO plc	New	1.57%		1.57%
BNY Mellon Investment Fds UK Income Fund	HMSO-GB	Hammerson plc	New	1.57%		1.57%
Liontrust Investment Funds I - Income Fund	SGRO-GB	SEGRO plc	New	1.52%		1.52%
IFSL Avellemy Multi-Manager OEIC - UK Equity In	SGRO-GB	SEGRO plc		2.27%		1.51%
SWIP UK & Income ICVC - UK Select Growth Fund	UTG-GB	UNITE Group plc			5.19%	1.43%
BlackRock Unit Trusts Retail - UK Income Fund	BYG-GB	Big Yellow Group PLC	New	1.25%		1.25%
BlackRock Global Funds - United Kingdom Fund	SGRO-GB	SEGRO plc	New	1.24%		1.24%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc			5.01%	1.24%
BlackRock Institutional Equity Funds - UK Select	SGRO-GB	SEGRO plc	New	1.23%		1.23%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc			5.09%	1.23%
Columbia Threadneedle Invt. Fds. UK ICVC - CT U	LAND-GB	Land Securities Group PLC		2.77%		1.22%

### Ch 3. Real Estate: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close	Latest AUM, \$	Fund Flows, \$
Columbia Threadneedle Invt. Fds. UK ICVC - CT UK E	LAND-GB	Land Securities Group PLC		\$120M	\$38M
BNY Mellon Investment Fds UK Income Fund	HMSO-GB	Hammerson plc	New	\$30M	\$27M
WS Evenlode Investment Funds ICVC - Income Fund	SVS-GB	Savills plc		\$93M	\$21M
JOHCM UK - UK Equity Income	HMSO-GB	Hammerson plc	New	\$16M	\$16M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group PLC		\$81M	\$15M
BlackRock Unit Trusts Retail - UK Income Fund	SGRO-GB	SEGRO plc	New	\$17M	\$15M
Border to Coast UK Listed Equity Fund	SGRO-GB	SEGRO plc	New	\$16M	\$13M
BNY Mellon Investment Fds UK Income Fund	LAND-GB	Land Securities Group PLC		\$57M	\$13M
BlackRock Sol. Fds. ICAV - Coutts Actively Man. UK E	. SGRO-GB	SEGRO plc	New	\$11M	\$10M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group PLC		\$80M	\$10M
Artemis Income Fund	LXI-GB	LXI REIT PLC		\$99M	\$8M
Royal London Equity Funds ICVC - UK Opportunities	UTG-GB	UNITE Group plc	New	\$8M	\$8M
BlackRock Unit Trusts Retail - UK Income Fund	BYG-GB	Big Yellow Group PLC	New	\$8M	\$8M
M&G Investment Funds (2) OEIC - UK Select Fund	SGRO-GB	SEGRO plc		\$10M	\$8M
Jupiter Income Trust	LAND-GB	Land Securities Group PLC		\$58M	\$8M
Royal London Equity Funds ICVC - UK Opportunities	GRI-GB	Grainger plc	New	\$8M	\$8M
JPMorgan Fund ICVC - UK Equity Core Fund	SHC-GB	Shaftesbury Capital PLC	New	\$7M	\$7M
Schroder Global Sustainable Value Equity Fund	LAND-GB	Land Securities Group PLC		\$32M	\$7M
Liontrust Investment Funds I - Income Fund	SGRO-GB	SEGRO plc	New	\$7M	\$7M
BlackRock UK Fund	WKP-GB	Workspace Group PLC	New	\$6M	\$6M

### Ch 2. Real Estate: Largest Decreases in Position, %

Fund Name	Ticker
MGTS AFH DA Fund - UK Alpha Fund	BKG-GB
Ocean Investment Funds - Ocean Equity Fund	BKG-GB
Royal London Equity Funds ICVC - UK Opportuniti	BKG-GB
Schroder Income Growth Fund Plc	UTG-GB
Marlborough Multi Cap Growth	ALPH-GB
Lazard Investment Funds - Managed Equity Fund	BKG-GB
MFM UK Primary Opportunities Fund	LOK-GB
Schroder Income Growth Fund Plc	ESP-GB
Santander UK Growth Unit Trust	BKG-GB
WS Canada Life Investments Fund - Canlife UK E	IUKP-GB
Royal London Sustainable Leaders Trust	UTG-GB
AXA Framlington Monthly Income Fund	RGL-GB
Invesco UK Equities Pension Fund	PSDL-GB
Royal London UK Income with Growth Trust	NRR-GB
Schroder Income Growth Fund Plc	AGR-GB
Lazard Investment Funds - UK Multi Cap Income	BKG-GB
JPMorgan Claverhouse Investment Trust Plc	SGRO-GB
Columbia Threadneedle (UK) ICVC V - Responsibl	SUPR-GB
Barclays Multi-Manager Fund (UK) - UK Equity Inc	MLI-GB
JPMorgan Claverhouse Investment Trust Plc	SAFE-GB

	1				
Stock Name	New or Close				
Berkeley Group Holdings plc	Close	0.00%		2.98%	
Berkeley Group Holdings plc	Close	0.00%		-2.03%	
Berkeley Group Holdings plc		1.129	0	-1.58%	
UNITE Group plc	Close	0.00%		-1.46%	
Alpha Pyrenees Trust Limited			2.11%	-1.18%	
Berkeley Group Holdings plc	Close	0.00%		-1.12%	
Lok'nStore Group plc	Close	0.00%		-1.11%	
Empiric Student Property Plc			1.95%	-0.86%	
Berkeley Group Holdings plc		1.20	%	-0.79%	
iShares UK Property UCITS E	Close	0.00%		-0.78%	
UNITE Group plc			1.79%	-0.76%	
Regional REIT Ltd.		0.30%		-0.73%	
Phoenix Spree Deutschland	Close	0.00%		-0.71%	
NewRiver REIT plc		1.22	%	-0.71%	
Assura PLC		1.32	2%	-0.63%	
Berkeley Group Holdings plc	Close	0.00%		-0.62%	
SEGRO plc		0.21%		-0.61%	
Supermarket Income REIT Plc	Close	0.00%		-0.57%	
Industrials REIT Limited	Close	0.00%		-0.57%	
Safestore Holdings plc	Close	0.00%		-0.51%	

### Ch 4. Real Estate: Largest Fund Outflows, \$

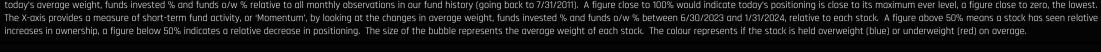
Fund Name	Ticker	Stock Name
Royal London Sustainable Leaders Trust	UTG-GB	UNITE Group plc
Liontrust Special Situations Fund	SVS-GB	Savills plc
Royal London Equity Funds ICVC - UK Opportunities	BKG-GB	Berkeley Group Hol
Royal London Sustainable Leaders Trust	SGRO-GB	SEGRO plc
HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Gro
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Hol
Border to Coast UK Listed Equity Fund	GPE-GB	Great Portland Est
SWIP UK & Income ICVC - UK Growth Fund	LAND-GB	Land Securities Gro
Liontrust Special Situations Fund	ALPH-GB	Alpha Pyrenees Tru
WS Canada Life Investments Fund - Canlife UK Equ	IUKP-GB	iShares UK Propert
Schroder Income Fund	BLND-GB	British Land Comp
Schroder Income Fund	LAND-GB	Land Securities Gro
Murray Income Trust Plc	SAFE-GB	Safestore Holdings
Schroder Income Growth Fund Plc	UTG-GB	UNITE Group plc
St. James's Place Unit Trust - UK Unit Trust	CSH-GB	Civitas Social Hous
SEI Global Master Fund Plc - UK Equity Fund	LAND-GB	Land Securities Gro
JPMorgan Claverhouse Investment Trust Plc	SGRO-GB	SEGRO plc
JPMorgan Fund ICVC - UK Equity Core Fund	BLND-GB	British Land Comp
Columbia Threadneedle (UK) ICVC V - Responsible	SUPR-GB	Supermarket Incom
Royal London Equity Funds ICVC - UK Dividend Gro	BKG-GB	Berkeley Group Hol

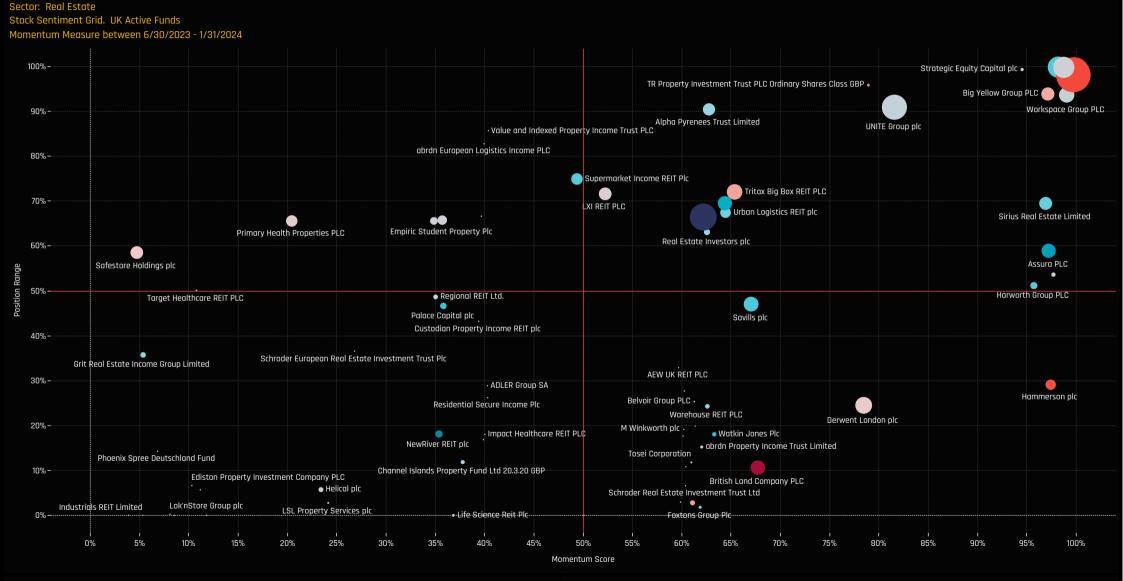
ck Name	New or Close	Latest AUM, \$		Fund Flows, \$		
TE Group plc			\$73M	(\$47M)		
vills plc			\$95M	(\$361	1)	
keley Group Holdings plc		\$5M		(\$2	24M)	
GRO plc			\$81M	(\$2	24M)	
nd Securities Group PLC		\$371	1		(\$13M)	
keley Group Holdings plc		\$10M			(\$9M)	
at Portland Estates plc	Close				(\$8M)	
nd Securities Group PLC		\$21M			(\$8M)	
ha Pyrenees Trust Limited		\$	62M		(\$6M)	Г
ares UK Property UCITS E	Close				(\$6M)	Г
ish Land Company PLC		\$44	М		(\$5M)	Γ
nd Securities Group PLC		\$381	1		(\$5M)	Γ
estore Holdings plc		\$22M			(\$5M)	ľ
TE Group plc	Close				(\$4M)	I
itas Social Housing Plc	Close				(\$4M)	ľ
nd Securities Group PLC		\$12M			(\$4M)	ľ
GRO plc		\$1M			(\$4M)	ľ
ish Land Company PLC	Close				(\$3M)	ľ
oermarket Income REIT Plc	Close				(\$3M)	
keley Group Holdings plc		\$13M			(\$3M)	

### Stock Sentiment Grid



Stock Sentiment Grid: We combine current positioning, long-term positioning and short-term fund activity for Real Estate stocks in the chart below. The Y-Axis measures where today's ownership levels 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 6/30/2023 and 1/31/2024, 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.





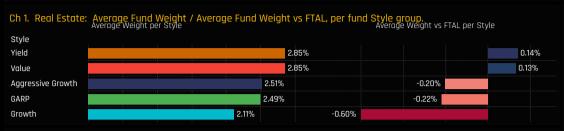
# Holdings by Fund Style



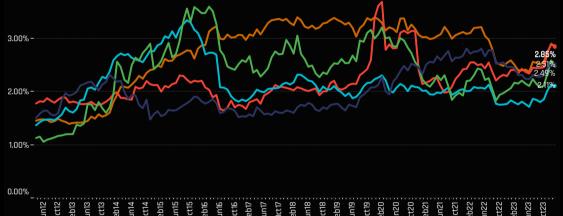
Chart 1. The average weights in Real Estate stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Real Estate stocks and average weights vs SSgA SPDR ETFs Europe I Plc - F..

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







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

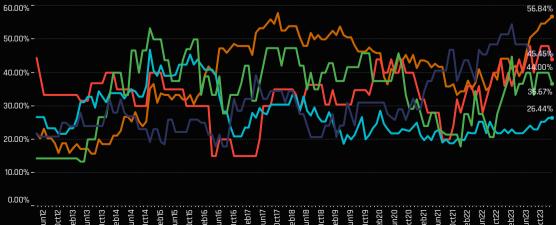




Ch 5. Real Estate: Funds Invested % per Style Time-Series





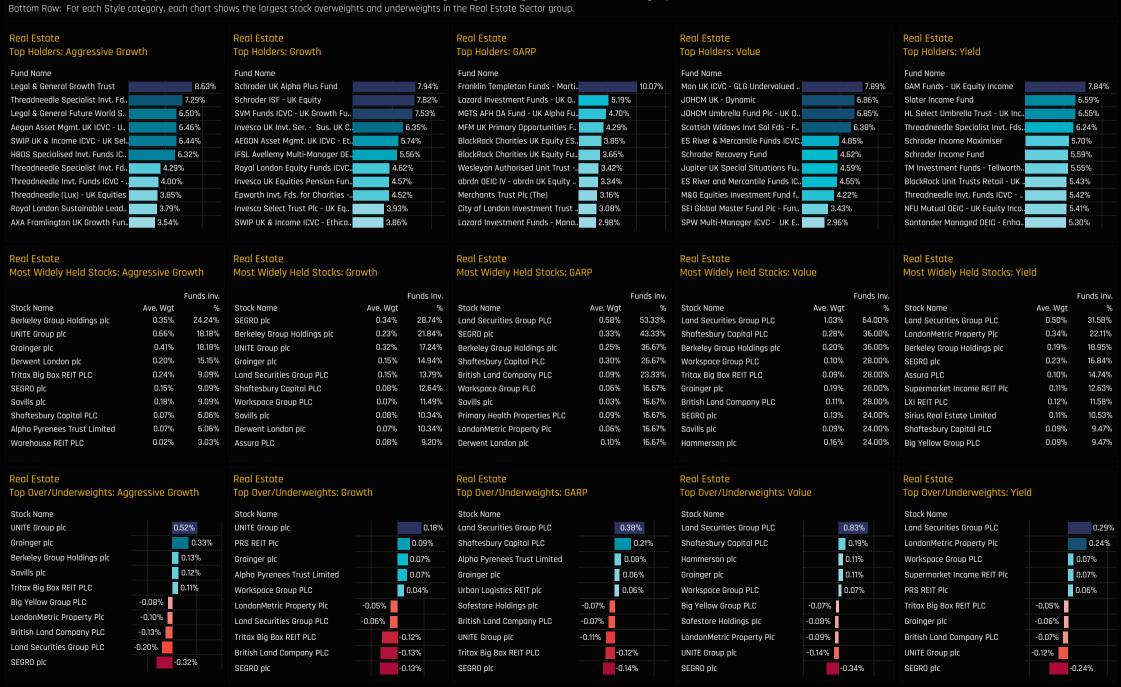


### Holdings by Fund Style



Top Row. For each Style category, each chart shows the largest holders in the Real Estate Sector group.

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



# Aggregate Gap Analysis



number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch1. The blue line shows the total number of funds (out of 270) who have ever owned Real Estate stocks. The green area shows the Chart 3: The Z-Score of current weights versus history for all current and previous holders of Real Estate stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

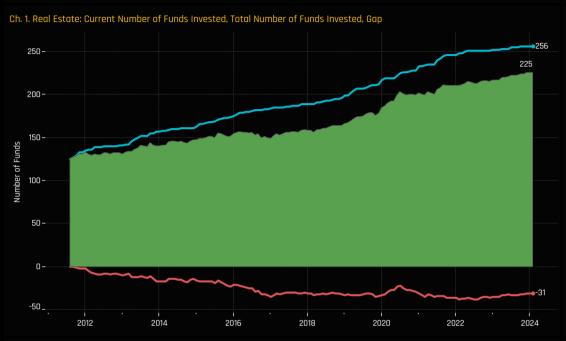
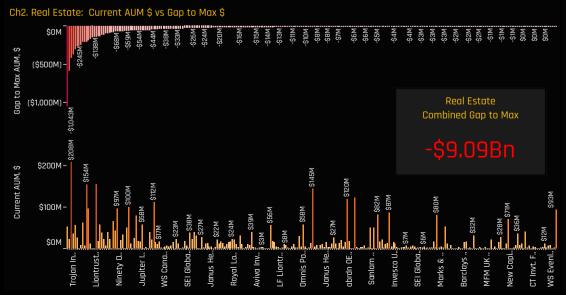


Chart 2: The orange lines show the current AUM in Real Estate stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



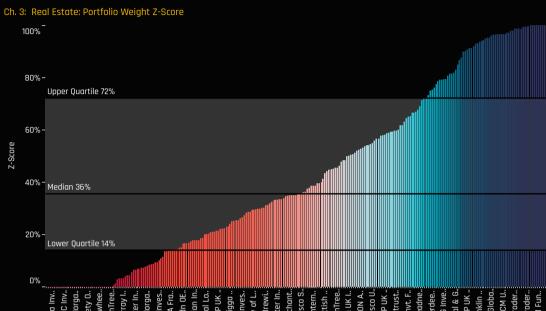
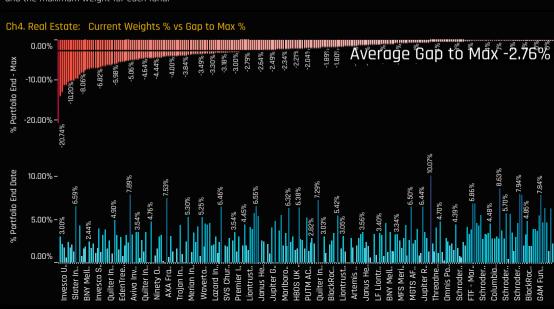


Chart 4. Blue lines show the current weight in Real Estate stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



### Fund Level Gap Analysis

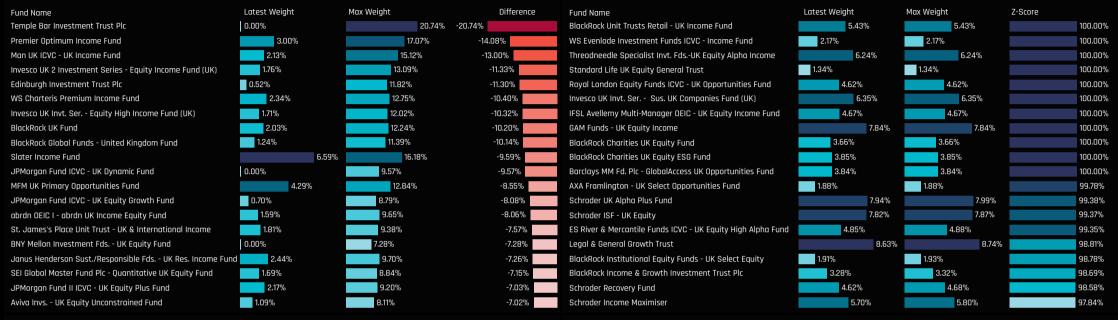
Ch. 3: Real Estate: Highest Ownership Z-Score (%)



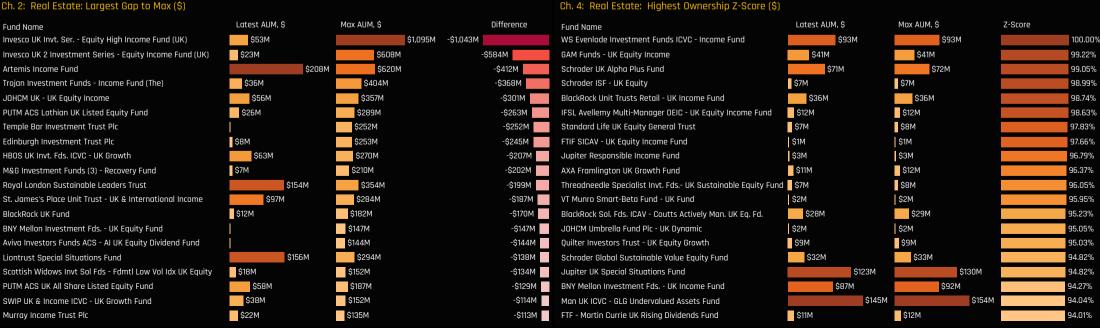
Chart 1: Current fund weight, maximum fund weight and difference for Real Estate stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Real Estate stocks

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

### Ch. 1: Real Estate: Largest Gap to Max (%)



#### Ch. 2: Real Estate: Largest Gap to Max (\$)



### Flow Potential



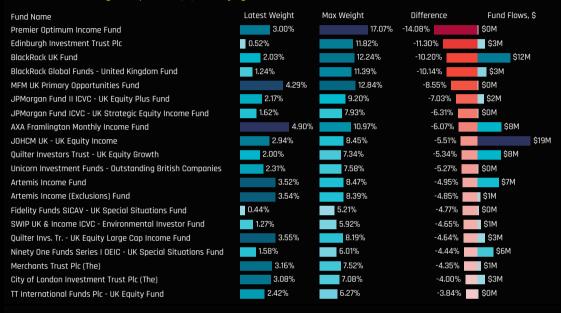
Chart 1: Current fund weight, maximum fund weight and the difference for Real Estate stocks. Filtered for funds that have bought in to Real Estate between 6/30/2023 - 1/31/2024

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Real Estate stocks. Filtered for funds that have bought in to Real Estate between 6/30/2023 - 1/31/2024

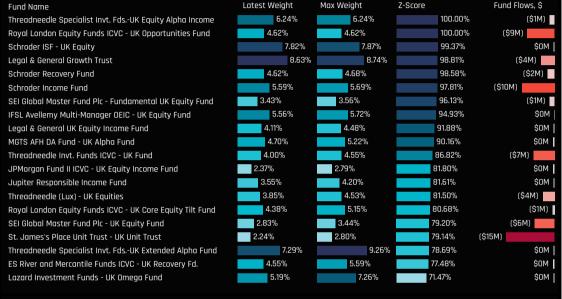
Chart 3: Current fund weight, maximum fund weight and Z-Score for Real Estate stocks, ranked by Z-Score. Filtered for funds that have sold Real Estate between 6/30/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Real Estate stocks, ranked by Z-Score. Filtered for funds that have sold Real Estate between 6/30/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.

#### Ch. 1: Real Estate: Largest Gap to Max (%) and Buying between 6/30/2023 - 1/31/2024



### Ch. 3: Real Estate: Z-Score (%) > 50% and selling between 6/30/2023 - 1/31/2024



#### Ch. 2: Real Estate: Largest Gap to Max (\$) and Buying between 6/30/2023 - 1/31/2024



#### Ch. 4: Real Estate: Z-Score (\$) > 50% and selling between 6/30/2023 - 1/31/2024





### **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 (270) 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 (270) in the analysis.

**Funds O/W**: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (270) in the analysis.

**AUM, \$**: The combined AUM allocated to a particular measure across the 270 active UK funds in our analysis, in US Dollars





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