UK Equity Active Fund Ownership Report 10/31/2022



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Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 275 funds with a combined AUM of \$141.70Bn. The majority of strategies benchmark the FTSE 100 Index

We analyse the latest published filings for all funds and aggregate together as of 10/31/2022. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 and recent allocation shifts by the managers in our analysis.

Relative benchmark positioning is measured against the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (FTSEAll Share) - proportionally adjusted to remove any cash holdings to better replicate the index.

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.

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Defensive: Largest Fund Weights, %

Fidelity Invt. Funds - Enhanced Income Fund 48.10%
Fidelity Invt. Funds - Enhanced Income Fund 48.10%
Jupiter Responsible Income Fund 45.22%
Finsbury Growth & Income Trust Plc 45.01%
Trojan Investment Funds - Income Fund (The) 44.71%
Trojan Funds Ireland Plc - Income Fund 44.69%
PUTM Bothwell UK Equity Income Fund 43.93%
ES River & Mercantile Funds ICVC - UK Equity Incom. 42.79%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U., 41.47%
Janus Henderson Institutional High Alpha UK Equit
Family Charities Ethical Trust 40.99%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq. 39.89%
Ninety One Funds Series I OEIC - UK Equity Income
City of London Investment Trust Plc (The) 39.71%
LF Lindsell Train UK Equity Fund 39.00%

Cyclical: Largest Fund Weights, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	69.20%
Aberdeen Standard Equity Income Trust PLC	
Marlborough Multi Cap Income Fund	58.11%
JOHCM UK - UK Equity Income	57.05%
Aberdeen Std. OEIC V - ASI UK Income Unconstrain	55.32%
Shires Income Plc	53.14%
LF Livbridge UK Multi Cap Fund	52.47%
Man UK ICVC - GLG Undervalued Assets Fund	52.42%
Dimensional Funds ICVC - United Kingdom Value Fu.	51.83%
Lowland Investment Company Plc	51.41%
St. James's Place Unit Trust - Allshare Income	50.51%
Artemis UK Select Fund	50.14%
Liontrust Sustainable Future ICVC - UK Ethical Fund	49.70%
COURTIERS UCITS Investment Funds ICVC - UK Equi	48.89%
Royal London Equity Funds ICVC - UK Opportunities.	48.87%

Sensitive: Largest Fund Weights, %

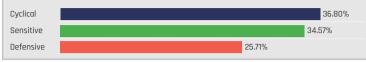
Fund Name

Henderson Opportunities Trust Plc	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	
Artemis UK Smaller Companies Fund	
Purisima Investment Funds - UK Total Return Fund	
Redwheel Funds SICAV - UK Value Fund	
TM RWC Funds - UK Equity Income	
Temple Bar Investment Trust Plc	
LF Liontrust Investment Funds III - UK Focus Fund	
AXA World Funds - Framlington UK	
RWC Funds - Enhanced Income Fund	
St. James's Place Unit Trust - Equity Income	
AXA Framlington - UK Select Opportunities Fund	
EdenTree Investment Funds - Responsible & Sus. U	
Franklin Templeton Funds - Martin Currie UK Mana	
FP Octopus Invts. UCITS Funds - UK Multi Cap Inco	

Defensives: Consumer Staples, Health Care, Utilities

Cyclicals: Consumer Discretionary, Financials, Materials, Real Estate Sensitive: Communication Services, Energy, Industrials, Information Technology

Average Fund Weight by Sector Group



Average Fund Weight Time-Series by Sector Group



Combined Fund AUM, \$ by Sector Group

58.34%

56.53% 56.40% 54.48%

53.88% 53.29%

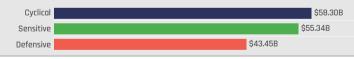
52.88%

52.87% 52.04%

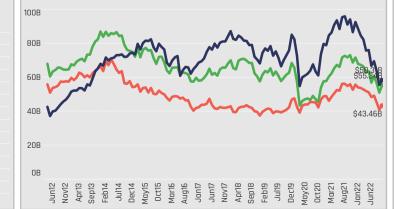
52.01% 50.58% 50.06%

50.02%

49.94%



Combined Fund AUM, \$ Time-Series by Sector Group



Defensive: Largest Fund AUM, \$

Fund Name PUTM ACS Lothian UK Listed Equity Fund \$4.08B LF Lindsell Train UK Equity Fund \$2.15B \$1.47B TB Evenlode Investment Funds - Income \$1.37B PUTM ACS UK All Share Listed Equity Fund PUTM Bothwell UK All Share Listed Equity \$1.24B \$1.07B HBOS UK Invt. Fds. ICVC - UK Growth \$1.03B Invesco UK Invt. Ser. - High Income Fund (UK) Artemis Income Fund \$0.99B \$0.98B Finsbury Growth & Income Trust Plc \$0.94B St. James's Place Unit Trust - UK & General Progres. Royal London Sustainable Leaders Trust \$0.91B \$0.85B Trojan Investment Funds - Income Fund (The) \$0.81B City of London Investment Trust Plc (The) Aviva Investors Funds ACS - AI UK Equity Dividend .. \$0.75B SWIP UK & Income ICVC - UK Growth Fund \$0.62B

Cyclical: Largest Fund AUM, \$

\$3.39B
\$2.04B
\$1.76B
\$1.58B
\$1.56B
\$1.48B
\$1.17B
\$1.17B
\$1.15B
\$1.14B
\$0.85B
\$0.84B
\$0.80B
\$0.72B
\$0.72B

Sensitive: Largest Fund AUM, \$

Fund Name		
Fund Name		
PUTM ACS Lothian UK Listed Equity Fund	\$	3.69B
TB Evenlode Investment Funds - Income	\$1.698	
Artemis Income Fund	\$1.65B	
St. James's Place Unit Trust - UK & General Progres	\$1.63B	
LF Lindsell Train UK Equity Fund	\$1.49B	
PUTM ACS UK All Share Listed Equity Fund	\$1.28B	
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.27B	
Royal London Sustainable Leaders Trust	\$1.20B	
PUTM Bothwell UK All Share Listed Equity	\$1.00B	
St. James's Place Unit Trust - Equity Income	\$0.99B	
Invesco UK Invt. Ser High Income Fund (UK)	\$0.97B	
Jupiter UK Special Situations Fund	\$0.93B	
JOHCM UK - UK Equity Income	\$0.79B	
SWIP UK & Income ICVC - UK Growth Fund	\$0.76B	
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$0.67B	



Defensive: Largest Overweight Allocations, %

Fund Name	
Finsbury Growth & Income Trust Plc	28.73%
LF Lindsell Train UK Equity Fund	22.72%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	17.46%
Fidelity Invt. Funds - Enhanced Income Fund	16.36%
Jupiter Responsible Income Fund	13.48%
Trojan Investment Funds - Income Fund (The)	12.98%
Trojan Funds Ireland Plc - Income Fund	12.96%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq.	12.25%
PUTM Bothwell UK Equity Income Fund	12.19%
Aviva Investors Portfolio Funds ICVC - UK Equity Fu	11.16%
ES River & Mercantile Funds ICVC - UK Equity Incom.	11.06%
TB Evenlode Investment Funds - Income	10.03%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	9.74%
Janus Henderson Institutional High Alpha UK Equit	9.63%
Family Charities Ethical Trust	9.25%

Cyclical: Largest Overweight Allocations, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	
Aberdeen Standard Equity Income Trust PLC	29.27%
LF Livbridge UK Multi Cap Fund	23.31%
Marlborough Multi Cap Income Fund	19.17%
JOHCM UK - UK Equity Income	18.11%
Aberdeen Std. OEIC V - ASI UK Income Unconstrain	16.38%
LF Gresham House Equity Funds - UK Multi Cap Inc	14.90%
Shires Income Plc	14.20%
Man UK ICVC - GLG Undervalued Assets Fund	13.48%
Dimensional Funds ICVC - United Kingdom Value Fu.	12.88%
Lowland Investment Company Plc	12.46%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	12.06%
St. James's Place Unit Trust - Allshare Income	11.57%
Artemis UK Select Fund	11.20%
Jupiter Investment Management Series I - UK Alph	10.86%

30.70% 30.68%

30.02% 29.02% 28,21% 28.08% 27.51%

26.16% 25.56% 24.97% 24.56%

24.55%

23.72%

23.69%

Sensitive: Largest Overweight Allocations, %

Fund Name

Henderson Opportunities Trust Plc
GVQ Investment Funds (Dublin) Plc - UK Focus Fund
Unicorn Investment Funds - Outstanding British Co
TB Saracen Invt. Fds. ICVC - UK Alpha Fund
Ocean Investment Funds - UK Equity Fund
Artemis UK Smaller Companies Fund
Purisima Investment Funds - UK Total Return Fund
TB Evenlode Investment Funds - Income
Redwheel Funds SICAV - UK Value Fund
TM RWC Funds - UK Equity Income
Temple Bar Investment Trust Plc
LF Liontrust Investment Funds III - UK Focus Fund
AXA World Funds - Framlington UK
RWC Funds - Enhanced Income Fund
St. James's Place Unit Trust - Equity Income

Average Fund Weight vs FTSEAll Share by Sector Group



Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



-5.00% -6.02% Junni2 Novri2 Septi3 Septi3 Septi3 Novri2 Augi6 Augi6 Augi6 Augi6 Augi6 Augi7 Augi7 Augi7 Novri7 Augi7 Augi7

Percentage of Funds Overweight the FTSEAll Share by Sector Group



Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



Defensive: Largest Underweight Allocations, %

Fund Name

runu nume	
Janus Henderson Investment Fund OEIC - UK Alpha	-28.70%
JOHCM UK - UK Equity Income	-27.23%
Mirabaud - UK Equity High Alpha	-26.51%
Man UK ICVC - GLG Undervalued Assets Fund	-26.14%
Liontrust Sustainable Future ICVC - UK Ethical Fund	-25.23%
LF Liontrust Investment Funds III - UK Focus Fund	-23.85%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	-23.77%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inco	-23.41%
Redwheel Funds SICAV - UK Value Fund	-22.92%
Henderson Opportunities Trust Plc	-22.16%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	-21.97%
Temple Bar Investment Trust Plc	-21.52%
Royal London Equity Funds ICVC - UK Opportunities	-21.10%
RWC Funds - Enhanced Income Fund	-21.02%
Baillie Gifford UK Growth Fund Plc	-20.64%

Cyclical: Largest Underweight Allocations, %

-26.84%
-22.46%
-21.18%
-20.73%
20.53%
-17.77%
-17.50%
-15.79%
-15.63%
-15.42%
-15.35%
-13.80%
-12.65%
-12.49%

Sensitive: Largest Underweight Allocations, %

Fund Name	
Columbia Threadneedle (UK) ICVC - UK Equity Inco15.31%	
Aviva Investors Funds ACS - AI UK Equity Dividend	-9.25%
Family Charities Ethical Trust	-9.01%
Jupiter Responsible Income Fund	-8.44%
TT International Funds Plc - UK Equity Fund	-8.09%
SWIP UK & Income ICVC - UK Select Growth Fund	-7.65%
L&G Quality Equity Dividends ESG Exclusions UK UCI	-7.40%
Janus Henderson Institutional High Alpha UK Equit	-6.07%
Shires Income Plc	-5.99%
St. James's Place Unit Trust - Allshare Income	-5.47%
Ninety One Funds Series I OEIC - UK Equity Income	-4.93%
M&G Investment Funds (3) OEIC - Dividend Fund	-4.87%
ES River & Mercantile Funds ICVC - UK Equity Incom	-4.49%
AXA Framlington UK Equity Income Fund	-4.40%
Fidelity Invt. Funds - Enhanced Income Fund	-4.27%



Defensives: Largest Changes in Fund Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight C	hange. %
Jupiter Responsible Income Fund		45.22%		20.76%
Jupiter UK Growth Fund		31.54%		20.48%
JPMorgan Fund ICVC - UK Sustainable Equity Fund		30.52%		10.29%
Trojan Investment Funds - Income Fund (The)		44.71%		10.14%
Merian Investment Funds Series I - UK Equity Income Fund		26.05%		9.91%
Jupiter Growth & Income Fund		26.60%		9.09%
Jupiter Income Trust		20.86%		8.71%
VT Munro Smart-Beta Fund - UK Fund		29.96%	-5.02%	
Ninety One Funds Series I OEIC - UK Equity Income Fund	I	39.76%	-6.34%	
BNY Mellon Investment Fds UK Income Fund		21.62%	-6.94%	
Quilter Investors Trust - UK Equity Large Cap Value Fund		20.76%	-7.48%	
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		18.95%	-10.32%	
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		7.37%	-22.00%	
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		24.17%	-25.03%	

Cyclicals: Largest Changes in Fund Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight	Change. %
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		69.20%	0	24.45%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		44.55%		21.23%
Quilter Investors Trust - UK Equity Large Cap Value Fund		41.19%		10.94%
Ninety One Funds Series I OEIC - UK Equity Income Fund		36.58%		8.82%
BNY Mellon Investment Fds UK Income Fund		37.48%		7.00%
BNY Mellon Investment Fds UK Equity Fund		30.80%		6.14%
Ninety One Funds Series I OEIC - UK Special Situations Fund		41.92%		5.86%
JPMorgan Fund ICVC - UK Sustainable Equity Fund		42.21%	-8.57%	
JPMorgan Fund ICVC - UK Dynamic Fund		25.53%	-9.17%	
Premier Miton Investment Funds 3 - UK Value Opportunities		38.69%	-9.18%	
BlackRock UK Special Situations Fund		32.21%	-10.88%	
Mirabaud - UK Equity High Alpha		48.01%	-11.76%	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		34.78%	-15.74%	
JPMorgan Fund II ICVC - UK Equity Plus Fund		30.80%	-19.05%	

Sensitives: Largest Changes in Fund Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight	Change. %
Mirabaud - UK Equity High Alpha		45.93%	I	18.35%
Merian Investment Funds Series I - UK Equity Income Fund		28.49%	I	15.41%
Jupiter Investment Management Series I - UK Alpha Fund		29.65%		15.24%
Jupiter Growth & Income Fund		32.49%		15.06%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		39.96%		12.93%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		42.44%		10.93%
Jupiter UK Special Situations Fund		39.13%		9.76%
Ninety One Funds Series I OEIC - UK Special Situations Fund		36.27%	-3.11%	
Liontrust Investment Funds I - Income Fund		29.34%	-3.29%	
Ninety One Funds Series III - UK Sustainable Equity Fund		36.51%	-5.10%	
BNY Mellon Investment Fds Sustainable UK Opportunities .		46.04%	-5.55%	
Majedie Asset Mgmt. Invt. Fd UK Income Fund		39.90%	-5.58%	
Smith & Williamson Unit Trusts - UK Equity Growth Trust		28.63%	-9.03%	
JPMorgan Fund II ICVC - UK Equity Plus Fund		29.06%	-12.33%	

Defensives: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$		Fund Flows, \$
Jupiter UK Special Situations Fund		\$455M		\$268.61
Jupiter Income Trust		\$333M		\$196.8M
Trojan Investment Funds - Income Fund (The)		\$854M		\$137.7M
Jupiter UK Growth Fund		\$142M		\$108.9M
Invesco UK Invt. Ser UK Growth Fund (UK)		\$420M		\$105.2M
Liontrust UK Growth Fund		\$328M		\$71.3M
Liontrust Sustainable Future ICVC - UK Growth Fund		\$171M		\$67.5M
JOHCM UK - UK Equity Income		\$93M		(\$48.9M)
Polar Capital Funds Plc - UK Value Opportunities Fund		\$165M		(\$52.9M)
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		\$14M		(\$55.9M)
Marlborough Multi Cap Income Fund		\$88M		(\$64.2M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$317M		(\$68.8M)
BNY Mellon Investment Fds UK Income Fund		\$270M		(\$74.0M)
LF Lindsell Train UK Equity Fund			\$2,155M	(\$303.5M)

Cyclicals: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Fund AUM, \$		Fund Flo	IWS, \$
Invesco UK Invt. Ser UK Growth Fund (UK)		\$541M			\$229.3M
TB Evenlode Investment Funds - Income		\$644M			\$168.6M
BNY Mellon Investment Fds UK Income Fund		\$468M			\$135.7M
Franklin Templeton Funds - UK Equity Income Fund		\$336M			\$103.8M
BNY Mellon Investment Fds UK Equity Fund		\$202M			\$102.0M
JOHCM UK - Dynamic		\$607M			\$93.2M
Jupiter UK Special Situations Fund		\$851M			\$72.4M
Ninety One Funds Series I OEIC - UK Alpha Fund		\$409M		(\$103.0M)	
Liontrust Sustainable Future ICVC - UK Growth Fund		\$416M		(\$111.8M)	
Polar Capital Funds Plc - UK Value Opportunities Fund		\$467M		(\$115.4M)	
Marlborough Multi Cap Income Fund		\$439M		(\$199.1M)	
Artemis Income Fund			\$2,043M	(\$201.4M)	
Trojan Investment Funds - Income Fund (The)		\$554M		(\$210.7M)	
LF Lindsell Train UK Equity Fund		\$	1,756M		(\$323.3M)

Sensitives: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

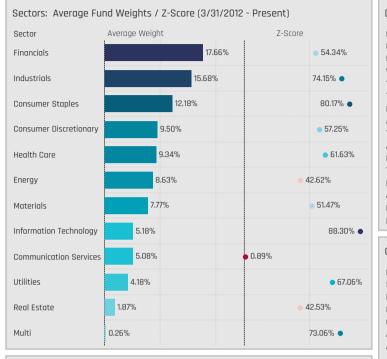
Fund Name	New or Closed	Fund AUM, \$	Fu	ind Flows, \$
Jupiter UK Special Situations Fund		\$931M		\$342.2M
Jupiter Income Trust		\$569M		\$208.6M
TB Evenlode Investment Funds - Income			\$1,693M	\$164.3M
Jupiter Investment Management Series I - UK Alpha Fun.		\$218M		\$98.7M
Liontrust UK Growth Fund		\$480M		\$81.3M
LF Lindsell Train UK Equity Fund		\$1	,486M	\$52.8M
JOHCM UK - UK Equity Income		\$788M		\$52.7M
Marlborough Multi Cap Income Fund		\$211M	(\$63.0M)	
JOHCM UK - Dynamic		\$474M	(\$70.1M)	
Aviva Investors Funds ACS - AI UK Equity Dividend Fund		\$441M	(\$81.3M)	
Polar Capital Funds Plc - UK Value Opportunities Fund		\$383M	(\$89.2M)	
Man UK ICVC - GLG Undervalued Assets Fund		\$493M	(\$89.7M)	
Ninety One Funds Series I OEIC - UK Alpha Fund		\$445M	(\$94.0M)	
Trojan Investment Funds - Income Fund (The)		\$460M		(\$115.5M)

Sector Allocations



Sector Allocations





Sectors: Funds Invested %

Sector	Funds Invested %		Z-Scc	ire	
Industrials		100.00%		100.00% ●	
Financials		100.00%		100.00% •	
Consumer Discretionary		99.64%		6 9.69%	
Consumer Staples		97.46%		50.02%	
Materials		96.74%		87.26% ●	
Health Care		94.93%	e 24.16%		
Communication Services	<u>9</u>	93.48%	• 12.17%		
Information Technology	89	9.13%		54.22%	
Utilities	78.63	2%	• 4	1.34%	
Energy	77.90	1%	6 .95%		
Real Estate	74.64	%		60.33%	
Multi	9.42%		• 25.54%		

Defensive Sectors: Largest Fund Weights, %

Fund Name Sector Finsbury Growth & Income Trust Plc Consumer Staples LF Lindsell Train UK Equity Fund Consumer Staples Valu-Trac Investment Funds ICVC - Cas.. Consumer Staples Trojan Investment Funds - Income Fun.. Consumer Staples Troian Funds Ireland Plc - Income Fund Consumer Staples Ninety One Funds Series I OEIC - UK Ea., Consumer Staples Aviva Investors Funds ACS - AI UK Liste.. Consumer Staples TB Evenlode Investment Funds - Income Consumer Staples Aviva Investors Portfolio Funds ICVC - " Consumer Staples PUTM Bothwell UK Equity Income Fund Consumer Staples Threadneedle Specialist Invt. Fds.-UK E.. Consumer Staples Fidelity Invt. Funds - MoneyBuilder Divi.. Consumer Staples Janus Henderson Institutional High Alp.. Consumer Staples ES River & Mercantile Funds ICVC - UK ... Consumer Staples Franklin Templeton Funds - UK Opportu.. Consumer Staples

Cyclical Sectors: Largest Fund Weights, %

Fund Name	Sector
Shires Income Plc	Financials
L&G Quality Equity Dividends ESG Exclu	Financials
LF Livbridge UK Multi Cap Fund	Financials
GVQ Investment Funds (Dublin) Plc - UK	Financials
Aberdeen Standard Equity Income Trus	Financials
Aberdeen Std. OEIC V - ASI UK Income	Financials
Aviva Investors Funds ACS - AI Stewar	Financials
Lowland Investment Company Plc	Financials
Aviva Invs UK Equity Unconstrained F	Financials
Aviva Investors Funds ACS - AI Stewar	Financials
Mirabaud - UK Equity High Alpha	Financials
Artemis SmartGARP UK Equity Fund	Financials
Artemis UK Select Fund	Financials
GAM Funds - UK Equity Income	Financials
Marlborough Multi Cap Income Fund	Financials

Sensitive Sectors: Largest Fund Weights, %

Fund Name Sector TB Saracen Invt. Fds. ICVC - UK Alpha F., Industrials Artemis UK Smaller Companies Fund Industrials Castlefield Funds - CFP SDL UK Buffeto.. Industrials Castlefield Funds - B.E.S.T UK Opportun.. Industrials TB Evenlode Investment Funds - Income Industrials FP Octopus Invts. UCITS Funds - UK Mul.. Industrials Invesco UK Invt. Ser. - Companies Fund.. Industrials Jupiter UK Growth Fund Industrials Franklin Templeton Funds - Martin Curr.. Industrials Ocean Investment Funds - UK Equity F.. Industrials JOHCM UK - Opportunities Fund Industrials Threadneedle Invt. Funds ICVC - UK Gro.. Industrials Majedie Asset Mgmt. Invt. Fd. - UK Inco.. Industrials Columbia Threadneedle (UK) ICVC V - R., Industrials EdenTree Investment Funds - Responsi.. Industrials

45.01
39.00%
33.10%
32.13%
32.09%
30.61%
28.78%
28.27%
27.44%
26.57%
25.28%
25.13%
24.25%
23.03%
22.76%

42.67%

37.03% 33.20%

32.64% 32.12% 31.87%

31.54% 31.51% 30.34% 30.12% 30.10% 29.98% 29.83%

Defensive Sectors: Largest Fund AUM, \$ Fund Name

LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income Finsbury Growth & Income Trust PIC PUTM ACS UK All Share Listed Equity Fund PUTM Bothwell UK All Share Listed Equity Trojan Investment Funds - Income Fund (The) Royal London Sustainable Leaders Trust Artemis Income Fund HBOS UK Invt. Fds. ICVC - UK Growth HBOS UK Invt. Fds. ICVC - UK Growth PUTM ACS UK All Share Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund City of London Investment Trust PIc (The)

Sector	
Consumer Staples	\$2,154.9M
Consumer Staples	\$1,975.2M
Health Care	\$1,640.6M
Consumer Staples	\$1,103.6M
Consumer Staples	\$977.3M
Consumer Staples	\$721.4M
Consumer Staples	\$640.1M
Consumer Staples	\$613.4M
Health Care	\$555.9M
Consumer Staples	\$550.0M
Consumer Staples	\$511.3M
Health Care	\$484.8M
Health Care	\$484.6M
Utilities	\$467.7M
Consumer Staples	\$453.9M

Cyclical Sectors: Largest Fund AUM, \$

	Fund Name	Sector	
	PUTM ACS Lothian UK Listed Equity Fund	Financials	\$1,554.9M
	Artemis Income Fund	Financials	\$1,449.4M
	LF Lindsell Train UK Equity Fund	Financials	\$1,132.8M
	PUTM ACS Lothian UK Listed Equity Fund	Materials	\$975.1M
	PUTM ACS UK All Share Listed Equity Fund	Financials	\$797.0M
	PUTM ACS Lothian UK Listed Equity Fund	Consumer Discretionary	\$737.9M
	PUTM Bothwell UK All Share Listed Equity	Financials	\$736.5M
	St. James's Place Unit Trust - UK & General Progres	Financials	\$630.2M
T.	LF Lindsell Train UK Equity Fund	Consumer Discretionary	\$622.7M
	Aviva Investors Funds ACS - AI UK Equity Dividend	Financials	\$593.6M
	JOHCM UK - UK Equity Income	Financials	\$590.8M
	St. James's Place Unit Trust - UK & General Progres	Consumer Discretionary	\$495.2M
	HBOS UK Invt. Fds. ICVC - UK Growth	Financials	\$494.9M
	City of London Investment Trust Plc (The)	Financials	\$490.1M
	Invesco UK Invt. Ser High Income Fund (UK)	Financials	\$478.5M

Sensitive Sectors: Largest Fund AUM, \$

	Fund Name	Sector	
80%	PUTM ACS Lothian UK Listed Equity Fund	Energy	\$1,719.9M
6	PUTM ACS Lothian UK Listed Equity Fund	Industrials	\$1,277.7M
	TB Evenlode Investment Funds - Income	Industrials	\$1,235.7M
	LF Lindsell Train UK Equity Fund	Industrials	\$1,115.7M
	Royal London Sustainable Leaders Trust	Industrials	\$792.9M
	St. James's Place Unit Trust - UK & General Progres	Industrials	\$769.0M
	Artemis Income Fund	Industrials	\$641.9M
	HBOS UK Invt. Fds. ICVC - UK Growth	Industrials	\$591.2M
	Artemis Income Fund	Communication Services	\$548.8M
	PUTM ACS UK All Share Listed Equity Fund	Energy	\$503.0M
	PUTM ACS UK All Share Listed Equity Fund	Industrials	\$492.7M
	PUTM ACS Lothian UK Listed Equity Fund	Communication Services	\$458.3M
	Invesco UK Invt. Ser High Income Fund (UK)	Energy	\$455.2M
	PUTM Bothwell UK All Share Listed Equity	Industrials	\$437.1M
	TB Evenlode Investment Funds - Income	Information Technology	\$406.5M

42.80
36.79%
33.41%
31.77%
31.65%
30.35%
30.22%
30.04%
29.77%
 28.60%
28.34%
27.93%
27.66%
26.87%

26.77%



Sectors: Average Weight vs FTSEAll Share / Z-Score (3/31/2012 - Present)

Sector	Average Weig	ht vs FTSEAll Share	Z-Score	
Industrials		5.17%	• 17.82%	
Information Technology		3.37%		60.54% •
Consumer Discretionary		2.21%	• 15.39%	
Communication Services		1.55%	• 12.27%	
Utilities		0.09%	• 17.52%	
Real Estate	-0.60%		• 19.89%	
Multi	-0.74%		• 21.74%	
Financials	-1.75%		● 6.51%	
Materials	-2.01%		• 18.06%	
Health Care	-2.01%		• 3.72%	
Energy	-3.84%		• 8.33%	
Consumer Staples	-4.10%		• 8.05%	

Sectors: Funds Overweight % / Z-Score (3/31/2012 - Present)

Sector	Funds 0/W %	Z-So	core
Industrials		79.35%	36.75% 🔴
Information Technology	70.	55%	• 28.06%
Consumer Discretionary	67.3	9%	• 23.11%
Communication Services	65.94	4%	31.09% 🔴
Utilities	47.83%		e 29.79%
Health Care	32.97%	• 3.06%	
Energy	32.61%		• 25.86%
Materials	30.80%		• 18.74%
Financials	30.43%	● 7.54%	
Real Estate	28.99%		• 17.63%
Consumer Staples	22.10%	• 8.86	%
Multi	6.52%		● 16.44%

Defensive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Finsbury Growth & Income Trust Plc	Consumer Staples	
LF Lindsell Train UK Equity Fund	Consumer Staples	22.7
Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Staples	16.82%
Trojan Investment Funds - Income Fund (The)	Consumer Staples	15.84%
Trojan Funds Ireland Plc - Income Fund	Consumer Staples	15.80%
Ninety One Funds Series I OEIC - UK Equity Inco	Consumer Staples	14.32%
Jupiter Responsible Income Fund	Utilities	12.87%
Aviva Investors Funds ACS - AI UK Listed Equity	Consumer Staples	12.50%
TB Evenlode Investment Funds - Income	Consumer Staples	11.98%
Aviva Investors Portfolio Funds ICVC - UK Equity	Consumer Staples	11.16%
Invesco UK Invt. Ser Companies Fund (UK)	Utilities	10.90%
Fidelity Invt. Funds - Enhanced Income Fund	Utilities	10.72%
PUTM Bothwell UK Equity Income Fund	Consumer Staples	10.29%
Invesco UK Invt. Ser Income & Growth Fund	Utilities	9.61%
Ninety One Funds Series III - UK Sustainable Eq	Health Care	9.38%

Cyclical Sectors: Largest Fund Overweights, %

Shires Income Plc Financials 23.26	1%
L&G Quality Equity Dividends ESG Exclusions UK Financials	
Valu-Trac Investment Funds ICVC - Castlebay UK Consumer Discretionary	
LF Livbridge UK Multi Cap Fund Financials 17.62%	
Schroder UK Alpha Plus Fund Consumer Discretionary 16.40%	
Schroder ISF - UK Equity Consumer Discretionary 15.99%	
HBOS Specialised Invt. Funds ICVC - Special Situ Consumer Discretionary 14.87%	
Smith & Williamson Unit Trusts - UK Equity Gro Consumer Discretionary 13.86%	
GVQ Investment Funds (Dublin) Plc - UK Focus F., Financials 13.78%	
Jupiter Investment Management Series I - UK A Consumer Discretionary 13.52%	
Aberdeen Standard Equity Income Trust PLC Financials 13.22%	
Jupiter Asset Mgmt. Series plc - UK Alpha Fund Consumer Discretionary 12.89%	
Aberdeen Std. OEIC V - ASI UK Income Unconstr Financials 12.70%	
Aviva Investors Funds ACS - AI Stewardship UK Financials 12.46%	
SWIP UK & Income ICVC - UK Select Growth Fund Consumer Discretionary	

Sensitive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Industrials	32.29%
Artemis UK Smaller Companies Fund	Industrials	26.29%
Castlefield Funds - CFP SDL UK Buffetology Fund	Industrials	22.90%
Unicorn Investment Funds - Outstanding British	Information Technology	21.84%
EdenTree Investment Funds - Responsible & Sus	Information Technology	21.47%
Castlefield Funds - B.E.S.T UK Opportunities Fund	Industrials	21.26%
TB Evenlode Investment Funds - Income	Industrials	21.14%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	Industrials	19.84%
Invesco UK Invt. Ser Companies Fund (UK)	Industrials	19.72%
Liontrust Sustainable Future ICVC - UK Ethical Fu	Information Technology	19.69%
Jupiter UK Growth Fund	Industrials	19.54%
Franklin Templeton Funds - Martin Currie UK Man	Industrials	19.26%
Mirabaud - UK Equity High Alpha	Information Technology	19.09%
Rathbone UK Opportunities Fund	Information Technology	18.63%
Liontrust Sustainable Future ICVC - UK Growth F.,	Information Technology	18.44%

Defensive Sectors: Largest Fund Underweights, %

28.73%

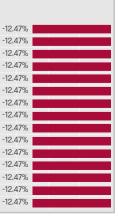
Fund Name	Sector	
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	Consumer Staples	-16.28%
JOHCM UK - UK Equity Income	Consumer Staples	-16.28%
Liontrust Sustainable Future ICVC - UK Ethical Fund	Consumer Staples	-16.28%
Redwheel Funds SICAV - UK Value Fund	Consumer Staples	-16.28%
St. James's Place Unit Trust - Equity Income	Consumer Staples	-16.28%
Temple Bar Investment Trust Plc	Consumer Staples	-16.28%
RWC Funds - Enhanced Income Fund	Consumer Staples	-15.83%
EdenTree Investment Fund - Responsible & Sust. U	Consumer Staples	-15.74%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	Consumer Staples	-15.39%
EdenTree Investment Funds - Responsible & Sus. U	Consumer Staples	-15.30%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	Consumer Staples	-15.19%
Premier Miton Investment Funds 3 - UK Value Oppo	Consumer Staples	-14.79%
Janus Henderson Sust./Responsible Fds UK Res	Consumer Staples	-14.32%
Marlborough Multi Cap Income Fund	Consumer Staples	-14.20%
Janus Henderson Investment Fund OEIC - UK Alpha	Consumer Staples	-13.96%

Cyclical Sectors: Largest Fund Underweights, %

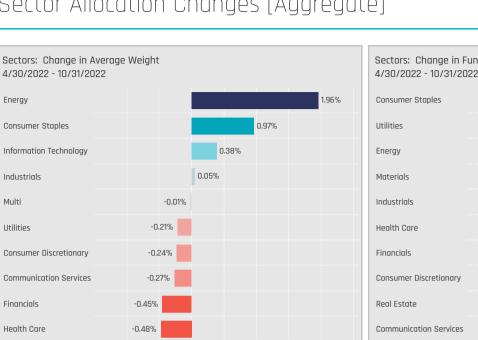
Fund Name	Sector		
Treligga PLC - Ardevora UK Equity Fund	Financials	-18.17%	6
Liontrust UK Growth Fund	Financials	-15.5	56%
PrivilEdge - Liontrust UK Select Growth	Financials	-15.	20%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq	Financials	-15	5.11%
JOHCM UK - Opportunities Fund	Financials	-1	3.83%
TT International Funds Plc - UK Equity Fund	Financials	-1	13.74%
TB Evenlode Investment Funds - Income	Financials		-12.31%
Franklin Templeton Funds - UK Opportunities Fund	Financials		-11.14%
Jupiter UK Growth Fund	Financials		-11.10%
Invesco UK Invt. Ser Companies Fund (UK)	Financials		-10.92%
Invesco UK Invt. Ser Income & Growth Fund	Financials		-10.83%
Fidelity Invt. Funds - UK Select Fund	Financials		-10.83%
Aberdeen Standard Capital (Offshore) UK Equity Fu	Financials		-10.62%
Edinburgh Investment Trust Plc	Financials		-10.57%
Purisima Investment Funds - UK Total Return Fund	Financials		-10.42%

Sensitive Sectors: Largest Fund Underweights, %

- 1		
	Fund Name	Sector
	Aberdeen Life UK Equity Fund	Energy
	Aberdeen Std. OEIC I - ASI UK Equity Fund	Energy
	Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	Energy
	Aberdeen Std. SICAV I - UK Equity Fund	Energy
	abrdn UK Sustainable and Responsible Investment	Energy
	Aviva Investors Funds ACS - AI UK Equity Dividend	Energy
	Aviva Investors Funds ACS - AI UK Listed Equity Fu	Energy
	Aviva Investors Invt. Fds. ICVC - UK Equity Income F	Energy
	Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Energy
	Baillie Gifford UK Growth Fund Plc	Energy
	BNY Mellon Investment Fds Sustainable UK Oppo	Energy
	Castlefield Funds - B.E.S.T UK Opportunities Fund	Energy
	Castlefield Funds - CFP SDL UK Buffetology Fund	Energy
	CBF Church of England UK Equity Fund (The)	Energy
	Columbia Threadneedle (UK) ICVC - Select UK Equit	Energy



Sector Allocation Changes [Aggregate]



Sectors: Change in Average Weight vs FTSEAll Share 4/30/2022 - 10/31/2022

-0.89%

-0.52%

Enerav

Industrials

Multi

Utilities

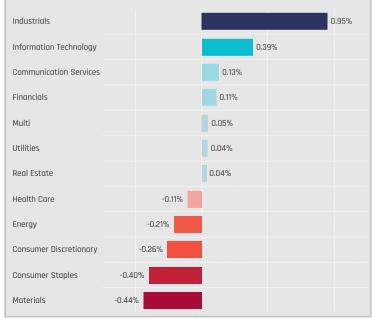
Financials

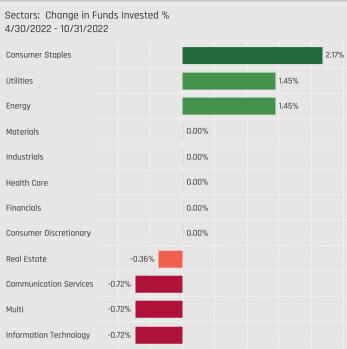
Health Care

Real Estate

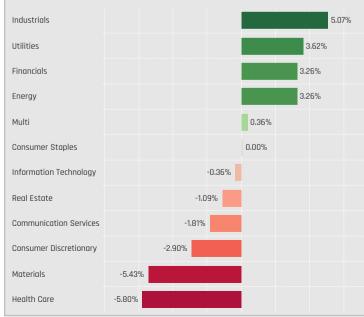
Materials

Consumer Staples



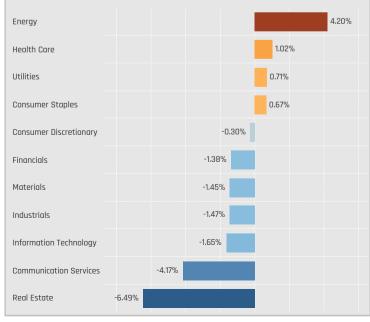


Sectors: Change in Funds Overweight % 4/30/2022 - 10/31/2022



Sectors: Combined Fund Flows. S 4/30/2022 - 10/31/2022 \$571.95M Enerav \$189.79M Health Care Consumer Staples \$167.62M \$136.58M Multi Utilities \$60.12M (\$54,41M) Consumer Discretionary Information Technology (\$140,59M) Materials (\$240,55M) Real Estate (\$319.83M) (\$438.30M) Industrials (\$445.39M) Communication Services (\$500.78M) Financials

Sectors: Combined Fund Flows as Percentage of AUM 4/30/2022 - 10/31/2022







Defensive Sectors: Largest Changes in Fund Weight, %. 4/30/2022 - 10/31/2022



Cyclical Sectors: Largest Changes in Fund Weight, %. 4/30/2022 - 10/31/2022

Fund Name	New or C	Sector	Fund Weight, %	Weight Cl	hange. %
L&G Quality Equity Dividends ESG Exclusions UK		Financials	42.32%		16.08%
GVQ Investment Funds (Dublin) Plc - UK Focus F		Financials	33.20%		15.11%
HBOS Specialised Invt. Funds ICVC - Special Sit		Consumer Discretionary	22.16%		9.79%
L&G Quality Equity Dividends ESG Exclusions UK		Consumer Discretionary	15.94%		7.74%
Ninety One Funds Series I DEIC - UK Equity Inco		Financials	22.58%		6.06%
Fidelity Funds SICAV - UK Special Situations Fu		Financials	20.01%		5.95%
Ninety One Funds Series I DEIC - UK Special Sit		Financials	21.87%		5.46%
Mirabaud - UK Equity High Alpha		Financials	30.34%	-6.09%	
JPMorgan Claverhouse Investment Trust Plc		Consumer Discretionary	4.41%	-6.24%	
Liontrust Sustainable Future ICVC - UK Growth		Financials	28.40%	-6.71%	
Fidelity Invt. Funds - UK Select Fund		Consumer Discretionary	7.64%	-6.74%	
Mirabaud - UK Equity High Alpha		Consumer Discretionary	13.01%	-6.98%	
JPMorgan Fund II ICVC - UK Equity Plus Fund		Consumer Discretionary	7.29%	-7.66%	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U		Financials	21.85%	-8.77%	

Sensitive Sectors: Largest Changes in Fund Weight, %. 4/30/2022 - 10/31/2022

l			,,			
l	Fund Name	New or C	Sector	Fund Weight, %	Weight Ch	lange. %
l	Treligga PLC - Ardevora UK Equity Fund	New	Energy	16.36%		16.36%
l	Merian Investment Funds Series I - UK Equity I	New	Energy	15.81%		15.81%
l	Jupiter Growth & Income Fund	New	Energy	15.72%		15.72%
l	Mirabaud - UK Equity High Alpha		Information Technology	20.91%		13.68%
l	Jupiter Income Trust	New	Energy	12.12%		12.12%
l	Dimensional Funds ICVC - United Kingdom Valu		Energy	17.20%		11.47%
l	Jupiter UK Special Situations Fund	New	Energy	11.39%		11.39%
l	Treligga PLC - Ardevora UK Equity Fund		Communication Services	3.82%	-5.25%	
l	Unicorn Investment Funds - Outstanding British		Industrials	17.06%	-5.67%	
l	Fidelity Invt. Funds - UK Select Fund		Industrials	18.66%	-5.68%	
l	Quilter Investors Trust - UK Equity Large Cap V		Industrials	15.63%	-5.74%	
l	GVQ Investment Funds (Dublin) Plc - UK Focus F		Industrials	11.14%	-6.99%	
I	Liontrust Investment Funds I - Income Fund		Information Technology	11.28%	-8.87%	
I	JPMorgan Fund II ICVC - UK Equity Plus Fund		Industrials	10.32%	-11.23%	

Defensive Sectors: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Cl	Sector	Fund AUM, \$	Fund Flo	ws, \$
Jupiter UK Special Situations Fund	New	Consumer Staples	\$169M		\$178.6M
Jupiter Income Trust	New	Consumer Staples	\$132M		\$137.7M
Trojan Investment Funds - Income Fund (The)		Health Care	\$195M		\$130.9M
Jupiter UK Growth Fund	New	Consumer Staples	\$99M		\$115.4M
Jupiter UK Special Situations Fund		Utilities	\$106M		\$52.1M
Invesco UK Invt. Ser UK Growth Fund (UK)		Health Care	\$170M		\$50.7M
Jupiter Investment Management Series I - UK	New	Consumer Staples	\$32M		\$44.5M
Threadneedle Invt. Funds ICVC - UK Fund		Consumer Staples	\$384M	(\$39.1M)	
SEI Global Master Fund Plc - UK Equity Fund		Health Care	\$80M	(\$39.4M)	
GVQ Investment Funds (Dublin) Plc - UK Focus F	Close	Consumer Staples		(\$39.8M)	
JOHCM UK - UK Equity Income	Close	Consumer Staples		(\$43.2M)	
Polar Capital Funds Plc - UK Value Opportunitie		Consumer Staples	\$117M	(\$46.1M)	
BNY Mellon Investment Fds UK Income Fund		Health Care	\$126M	(\$51.2M)	
LF Lindsell Train UK Equity Fund		Consumer Staples		\$2,155M	(\$303.5M)

Cyclical Sectors: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

Fund Name	New or Clo Sector	Fund AUM, \$	Fund Flows, \$	
Invesco UK Invt. Ser UK Growth Fund (UK)	Consumer Discretionary	\$148M		\$97.5M
TB Evenlode Investment Funds - Income	Consumer Discretionary	\$280M		\$92.9M
Jupiter UK Special Situations Fund	Financials	\$427M		\$71.9M
Invesco UK Invt. Ser UK Growth Fund (UK)	Financials	\$191M		\$71.4M
BNY Mellon Investment Fds UK Income Fund	Financials	\$273M		\$65.8M
Invesco UK Invt. Ser UK Growth Fund (UK)	Materials	\$194M		\$60.7M
TB Evenlode Investment Funds - Income	Financials	\$277M		\$57.6M
Ninety One Funds Series I OEIC - UK Alpha Fund	Materials	\$127M	(\$77.5M)	
Liontrust Sustainable Future ICVC - UK Growth	Financials	\$261M	(\$88.9M)	
Trojan Investment Funds - Income Fund (The)	Consumer Discretionary	\$174M	(\$91.1M)	
Marlborough Multi Cap Income Fund	Financials	\$226M	(\$104.6M)	
Polar Capital Funds Plc - UK Value Opportunitie	Financials	\$126M	(\$114.7M)	
Artemis Income Fund	Real Estate	\$91M	(\$201.4M)	
LF Lindsell Train UK Equity Fund	Financials		\$1,133M (\$277.8M)	

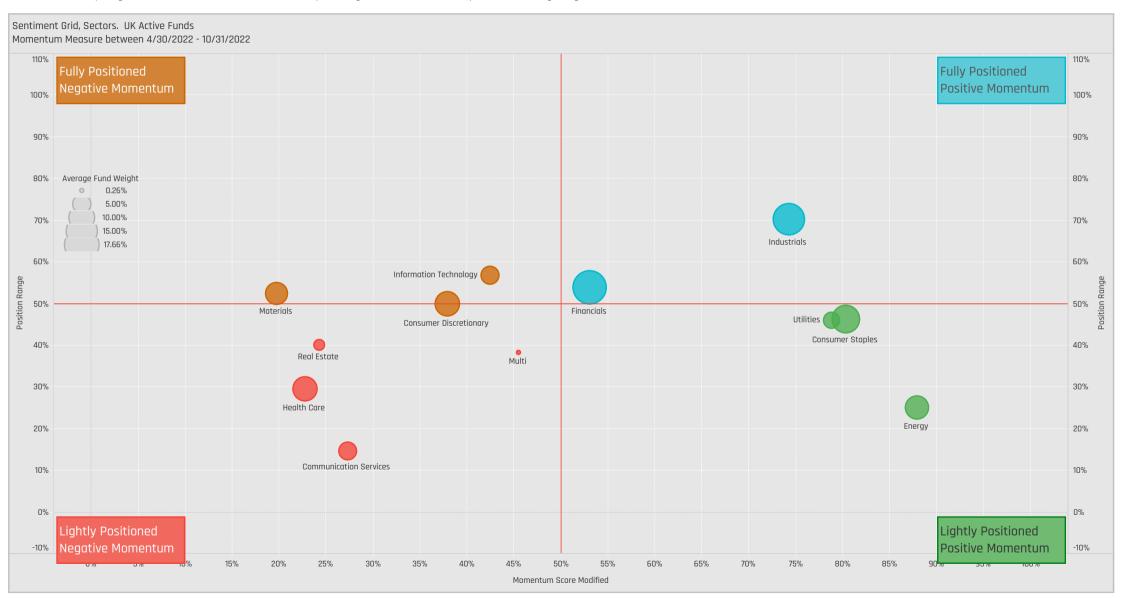
Sensitive Sectors: Largest Fund Flows, \$. 4/30/2022 - 10/31/2022

L	Fund Name	New or Clo	Sector	Fund AUM, \$	Fund F	lows, \$
H	TB Evenlode Investment Funds - Income		Industrials		\$1,236M	\$322.1M
H	Jupiter UK Special Situations Fund	New	Energy	\$271M		\$277.7M
Ш	Jupiter Income Trust	New	Energy	\$194M		\$198.4M
Ш	LF Lindsell Train UK Equity Fund		Industrials		\$1,116M	\$130.7M
Ш	JOHCM UK - UK Equity Income		Industrials	\$293M		\$83.5M
Ш	Jupiter UK Special Situations Fund		Information Technology	\$112M		\$77.2M
Ш	Jupiter Investment Management Series I - UK	New	Energy	\$71M		\$73.2M
Ш	Schroder UK Alpha Plus Fund		Industrials	\$73M	(\$46.9M)	
Ш	Liontrust Investment Funds I - Income Fund		Information Technology	\$45M	(\$47.5M)	
Ш	Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$291M	(\$56.7M)	
Ш	JOHCM UK - Dynamic		Communication Services	\$204M	(\$60.6M)	
Ш	Trojan Investment Funds - Income Fund (The)		Industrials	\$342M	(\$68.8M)	
Ш	Aviva Investors Funds ACS - AI UK Equity Divide		Industrials	\$272M	(\$81.3M)	
	TB Evenlode Investment Funds - Income		Communication Services	\$50M		(\$147.7M)

Sector 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 3/31/2012). 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 4/30/2022 and 10/31/2022, 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)

Industry Allocations

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Industry Allocations



Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)

Industry A	verage Weight		Z-Score	
Integrated Oil	veruge weight	7.550/	2 30010	49.34%
Pharmaceuticals: Major		7.65%		45.51%
Miscellaneous Commercial S.		2%		100.00%
Banks	5,29%			42.89%
Other Metals/Minerals	4,28%	0	+	42.85% 57.08%
Household/Personal Care	4.28%		-	93.40%
Investment Managers Multi-Line Insurance	3.59%		0.00%	• 59.97%
	2.96%		• 0.00%	0.01
Tobacco	2.93%		• 28.5	
Investment Banks/Brokers	2.62%			93.72% •
Electric Utilities	2.39%			82.73% •
Wholesale Distributors	2.33%			• 69.17%
Beverages: Alcoholic	2.18%			85.43% •
Packaged Software	1.83%		•	42.30%
Homebuilding	1.62%			48.39%
Aerospace & Defense	1.43%		• 7.17%	
Medical Specialties	1.34%			93.74% 💿
Restaurants	1.33%		• 27.31]%
Finance/Rental/Leasing	1.28%			98.37% •
Real Estate Investment Trus	1.28%		• 33	.74%
Publishing: Books/Magazines	1.17%		•	45.52%
Food Retail	1.14%		• 25.82	2%
Engineering & Construction	1.13%		9.73%	
Department Stores	1.07%			50.33%
Information Technology Ser	0.98%			• 76.72%
Wireless Telecommunications			• 0.00%	

Major Industries: Funds Invested %

Industry	Funds Invested %	Z-Scor	2
Investment Managers	90,94%	6	90.40% 🌒
Miscellaneous Commercial S			67.50%
Pharmaceuticals: Major	88.77%	•	46.29%
Multi-Line Insurance	84.06%	• 8.47%	
Banks	82.97%	6 .34%	
Household/Personal Care	77.54%		100.00% •
Homebuilding	77.17%		87.03% ●
Other Metals/Minerals	76.09%		• 59.90%
Investment Banks/Brokers	76.09%		• 76.60%
Wholesale Distributors	73.55%		86.02% •
Integrated Oil	73.19%	• 12.77%	
Medical Specialties	67.39%		91.82% ●
Electric Utilities	66.67%		51.51%
Packaged Software	65.58%	• 28.9	8%
Real Estate Investment Trus	62.32%	• 3	9.84%
Restaurants	61.59%	• 2.70%	
Food Retail	61.23%		• 65.39%
Department Stores	61.23%		91.31% ●
Beverages: Alcoholic	60.51%		88.86% 🔵
Engineering & Construction	59.06%	• 1.68%	
Finance/Rental/Leasing	57.25%		• 77.77%
Tobacco	54.35%	• 8.46%	
Information Technology Ser	51.81%		86.53% 🔵
Publishing: Books/Magazines	51.45%	• 11.60%	
Aerospace & Defense		• 0.00%	
Wireless Telecommunications	40.58%	÷.	

Largest Fund Industry Weights, %

Fund Name Castlefield Funds - B.E.S.T UK Opportunities	Industry Miscallanoous Commorsial C	24.71%
Temple Bar Investment Trust Plc	Integrated Oil	24.25%
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	22,90%
LF Liontrust Investment Funds III - UK Focu.	-	
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S.,	
St. James's Place Unit Trust - Equity Income		20.83%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	20.75%
TM RWC Funds - UK Equity Income	Integrated Oil	20.65%
RWC Funds - Enhanced Income Fund	Integrated Oil	20.03%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	
UBS Investment Funds ICVC - UK Equity Inc		19.88%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	19.75%
Artemis SmartGARP UK Equity Fund	Integrated Oil	19.26%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S.,	
HSBC Investment Funds - Income Fund	Integrated Oil	18.16%
TB Evenlode Investment Funds - Income	Household/Personal Care	18.04%
Man UK ICVC - GLG Undervalued Assets Fund		17.93%
Troian Funds Ireland Plc - Income Fund	Household/Personal Care	17.85%
Trojan Investment Funds - Income Fund (Th.,		17.82%
		17.82 %
Aviva Investors Funds ACS - AI UK Listed Eq Marks & Spencer UK Selection Portfolio	Integrated Oil	17.67%
	-	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		
Valu-Trac Investment Funds ICVC - Castleba.		17.58%
LF Gresham House Equity Funds - UK Multi		
HSBC Investment Funds - UK Growth & Inco	-	17.45%
Aviva Investors Portfolio Funds ICVC - UK E		·····
GVQ Investment Funds (Dublin) Plc - UK Foc		17.32%
CBF Church of England UK Equity Fund (The)		
Aberdeen Standard Equity Income Trust PLC		16.93%
Dimensional Funds ICVC - United Kingdom	-	16.84%
BNY Mellon Investment Fds UK Income Fu	-	16.84%
Quilter Investors Trust - UK Equity Large Ca	-	
Family Charities Ethical Trust	Pharmaceuticals: Major	16.58%
Aviva Invs UK Equity Unconstrained Fund	Banks	16.54%
Baillie Gifford UK & Bal. Fds UK Equity Alp		·····
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	16.36%
Dimensional Funds ICVC - United Kingdom		16.30%
JPMorgan Claverhouse Investment Trust Plc	-	
JPMorgan Fund ICVC - UK Equity Growth Fu.	-	16.26%
PrivilEdge - Liontrust UK Select Growth	Integrated Oil	16.24%
LF Canada Life Investments Fund - Canlife	-	
JPMorgan Fund ICVC - UK Dynamic Fund	Integrated Oil	16.10%
Artemis SmartGARP UK Equity Fund	Banks	16.05%
VT Munro Smart-Beta Fund - UK Fund	Other Metals/Minerals	16.04%
	Integrated Oil	15.98%
JPMorgan Life Ltd UK Dynamic Fund	Integrated Oil	15.92%
New Capital UCITS Fund Plc - Dynamic UK E	ווונפווונפו טוו	15.90%

Largest Fund Industry AUM, \$

Fund Name

PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund TB Evenlode Investment Funds - Income PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund Finsbury Growth & Income Trust Plc PUTM ACS UK All Share Listed Equity Fund Royal London Sustainable Leaders Trust Invesco UK Invt. Ser. - High Income Fund (UK) PUTM ACS UK All Share Listed Equity Fund HBOS UK Invt. Fds. ICVC - UK Growth Finsbury Growth & Income Trust Plc LF Lindsell Train UK Equity Fund St. James's Place Unit Trust - Equity Income LF Lindsell Train UK Equity Fund PUTM Bothwell UK All Share Listed Equity HBOS UK Invt. Fds. ICVC - UK Growth PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund St. James's Place Unit Trust - UK & General Progre Artemis Income Fund PUTM Bothwell UK All Share Listed Equity Trojan Investment Funds - Income Fund (The) Artemis Income Fund Royal London Sustainable Leaders Trust PUTM ACS UK All Share Listed Equity Fund Invesco UK Invt. Ser. - High Income Fund (UK) HBOS UK Invt. Fds. ICVC - UK Growth Artemis Income Fund PUTM ACS UK All Share Listed Equity Fund PUTM Bothwell UK All Share Listed Equity Artemis Income Fund HL Multi-Manager Income & Growth Portfolio Trust TB Evenlode Investment Funds - Income Finsbury Growth & Income Trust Plc St. James's Place Unit Trust - UK & General Progres

Artemis Income Fund

	Industry			
	Integrated Oil	_		541M
	Pharmaceuticals: Major		\$1,22	
	Miscellaneous Commerci		\$1,116	
	Beverages: Alcoholic		\$1,091	М
	Banks		\$963M	
	Other Metals/Minerals		\$844M	
	Investment Banks/Broke		\$734M	
	Household/Personal Care		\$704M	
	Household/Personal Care		\$663M	
	Tobacco		\$633M	
	Beverages: Alcoholic		\$577M	
	Miscellaneous Commerci		\$566M	
	Household/Personal Care		\$553M	
	Apparel/Footwear		\$514M	
	Miscellaneous Commerci		\$514M	
	Beverages: Alcoholic		\$497M	
	Integrated Oil		\$492M	
	Miscellaneous Commerci		\$460M	
	Integrated Oil		\$455M	
	Pharmaceuticals: Major		\$434M	
	Pharmaceuticals: Major		\$407M	
	Miscellaneous Commerci		\$402M	
	Investment Managers		\$399M	
	Integrated Oil		\$398M	
	Food: Major Diversified		\$398M	
	Pharmaceuticals: Major		\$389M	
	Integrated Oil		\$381M	
	Electric Utilities		\$377M	
	Packaged Software		\$361M	
s	Miscellaneous Commerci		\$356M	
	Investment Managers		\$345M	
	Integrated Oil		\$341M	
	Household/Personal Care		\$340M	
	Investment Banks/Broke		\$331M	
	Pharmaceuticals: Major		\$316M	
	Tobacco		\$312M	
	Electric Utilities		\$311M	
	Miscellaneous Commerci		\$310M	
	Publishing: Books/Maga		\$310M	
	Other Metals/Minerals		\$307M	
	Banks		\$299M	
			\$299M	
	Pharmaceuticals: Major Multi		\$299M \$295M	
			\$295M \$293M	
	Beverages: Alcoholic			
	Investment Banks/Broke		\$292M	
S.,	Banks		\$292M	

Integrated Oil

\$291M



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Proof Output Austige Medigt service 10 Description Description <thdescription< th=""> Description Descript</thdescription<>	Major Industries: Averag	ge Weight vs FTSE	All Share /	′ Z-Score (3/31/	/2012 -	Largest Fund Industry Overweigl	hts, %		Largest Fund Country Industry, %		
bdgrg Marcine Last Vis Generation Last Vis Generatis Vis Generation Last Vis Generation Last Vis Generatio	Present)	Averaae Weiaht vs FT	SFAll Share	7-Score		Fund Name	Industry		Fund Name	Industry	
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Informations 6.4.% 0.2.% 0.2.% Mail in itauace 0.2.% 0.2.% 0.2.% 0.2.% Mail in itauace 0.2.% 0.2.% 0.2.% 0.2.% Mail in itauace 0.2.% 0.2.% 0.2.% 0.2.% 0.2.% Mail in itauace 0.2.%					• 54.45%		Beverages: Alcoholic		abrdn UK Sustainable and Responsible Inve.	. Integrated Oil	-12.10%
Humodulary Processor <			0.50%	• 18.62%		LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	15.70%	Aegon Asset Mgmt. UK ICVC - UK Sustainab.	. Integrated Oil	-12.10%
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Department store 1000/second	-		0,00%	299%	• 70.94%	GVQ Investment Funds (Dublin) Plc - U	Packaged Software	14.79%	Aviva Investors Funds ACS - AI UK Listed Eq.	. Integrated Oil	-12.10%
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House Barcial Avio Investment National Avio Investment National ADD - AU UL: Investment National ADD - AU UL			0.28%	•		-				-	
Best continue	Food Retail			• 3	9.29%					-	······
Arestgories a Bisforde 0.20% 0.2	Medical Specialties		0.16%	• 13.92%						-	
Retronuis Under Structure Under Structure<					6%	TB Saracen Invt. Fds. ICVC - UK Alpha	Miscellaneous Commercial S	13.17%	BNY Mellon Investment Fds Sustainable U.	. Integrated Oil	-12.10%
Wireless Telecommunications 0.32%		-0.20%				GVQ Investment Funds (Dublin) Plc - U	Investment Managers	13.17%	Castlefield Funds - B.E.S.T UK Opportunities	Integrated Oil	-12.10%
Red Label instantinut					/	LF Gresham House Equity Funds - UK	Miscellaneous Commercial S	13.08%	CBF Church of England UK Equity Fund (The)	Integrated Oil	-12.10%
Tabaca 1.48% • • • • • • • • • • • • • • • • • • •					0	Aviva Investors Portfolio Funds ICVC	Miscellaneous Commercial S	12.94%	Columbia Threadneedle (UK) ICVC - Select U.	. Integrated Oil	-12.10%
Bereiges: Activatic 93% Household/Personil Core -2.94% Other Metals/Minerals -2.94% Microfindus/tries -2.94% Findus/ Stroker Minerals/Basic Minerals -2.94% Microfindus/tries -2.94% Microfindus/trics -2.94%						CBF Church of England UK Equity Fun.	Miscellaneous Commercial S.	12.55%	Columbia Threadneedle (UK) ICVC V - Respo.	. Integrated Oil	-12.10%
Bands Musehald/Personal Care 23.4% <				•						-	
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Industry Fulls UW %	Major Industries: Funds	Overweight % / Z	-Score (3/3	31/2012 - Prese	nt)	LF Lindsell Train UK Equity Fund	Investment Banks/Brokers	11.39%	HBOS Specialised Invt. Funds ICVC - Special.	. Integrated Oil	-12.10%
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						Unicorn Investment Funds - Outstandi	Packaged Software	10.17%	Threadneedle (Lux) - UK Equities	Integrated Oil	-12.10%
	Other Metals/Minerals			•		FP Octopus Invts. UCITS Funds - UK Mu	Miscellaneous Commercial S	10.13%	Threadneedle (Lux) - UK Equity Income	Integrated Oil	-12.10%

Major Industries: Funds Overweight

Industry	Funds O/W %	Z-Score
Wholesale Distributors	64.86%	96.25% •
Homebuilding		85.66% 🔵
Multi-Line Insurance	59.42%	• 4.27%
Miscellaneous Commercial S		• 24.11%
Packaged Software	56.88%	• 33.08%
Engineering & Construction	56.16%	18.64%
Investment Managers	55.80%	• 32.80%
Department Stores	52.90%	90.83% •
Investment Banks/Brokers	51.81%	• 36.06%
Food Retail	51.81%	• 73.43%
Finance/Rental/Leasing	49.64%	79.48% •
Information Technology Ser.	45.29%	78.03%
Publishing: Books/Magazines	s 42.03%	• 7.04%
Electric Utilities	41.67%	• 38.58%
Medical Specialties	40.94%	• 47.62%
Aerospace & Defense	38.77%	• 8.38%
Restaurants	38.04%	• 10.71%
Tobacco	37.32%	• 21.42%
Wireless Telecommunication	s 32.25%	• 12.89%
Pharmaceuticals: Major	28.99%	• 6.35%
Banks	28.62%	• 24.85%
Integrated Oil	27.17%	• 22.55%
Beverages: Alcoholic	24.64%	• 38.67%
Real Estate Investment Trus		• 11.70%
Household/Personal Care	21.74%	• 22.02%
Other Metals/Minerals		•



\$572M

Major Industries: Change in Average Weight 4/30/2022 - 10/31/2022

Integrated Oil		1.86%
Household/Personal Care		0.74%
Tobacco		0.53%
Packaged Software		0.30%
Miscellaneous Commercial Services		0.26%
Investment Banks/Brokers		0.25%
Apparel/Footwear		0.18%
Medical Specialties		0.17%
Finance/Rental/Leasing		0.17%
Publishing: Books/Magazines		0.15%
Oil & Gas Production		0.15%
Banks		0.08%
Major Telecommunications	-0.13%	
Construction Materials	-0.13%	
Multi-Line Insurance	-0.14%	
Food Retail	-0.16%	
Wholesale Distributors	-0.17%	
Wireless Telecommunications	-0.18%	
Electric Utilities	-0.28%	
Homebuilding	-0.29%	
Real Estate Investment Trusts	-0.38%	
Investment Managers	-0.46%	
Other Metals/Minerals	-0.49%	
Pharmaceuticals: Major	-0.69%	

Major Industries: Change in Average Weight vs FTSEAll Share 4/30/2022 - 10/31/2022

Wholesale Distributors		0.80%
Pharmaceuticals: Major		0.26%
Packaged Software		0.18%
Banks		0.15%
Investment Trusts/Mutual Funds		0.13%
Investment Banks/Brokers		0.12%
Information Technology Services		0.10%
Apparel/Footwear		0.10%
Publishing: Books/Magazines		0.09%
Oil & Gas Production		0.09%
Multi-Line Insurance		0.09%
Real Estate Investment Trusts		0.07%
Homebuilding	-0.06%	
Property/Casualty Insurance	-0.08%	
Precious Metals	-0.09%	
Other Metals/Minerals	-0.09%	
Tobacco	-0.11%	
Restaurants	-0.13%	
Construction Materials	-0.16%	
Investment Managers	-0.19%	
Household/Personal Care	-0.21%	
Integrated Oil	-0.28%	
Casinos/Gaming	-0.29%	
Medical Specialties	-0.41%	

Major Industries: Change in Funds Invested % 4/30/2022 - 10/31/2022

Medical Specialties			10.51%
Oil & Gas Production		5.80%	
Integrated Oil		3.26%	
Water Utilities		2.54%	
Household/Personal Care		2.17%	
Building Products		1.81%	
Textiles		1.81%	
Biotechnology		1.81%	
Tobacco		1.81%	
Internet Software/Services		1.81%	
Electrical Products		1.81%	
Pharmaceuticals: Other		1.09%	
Information Technology Services	-1.81%		
Real Estate Investment Trusts	-2.17%		
Apparel/Footwear Retail	-2.54%		
Environmental Services	-2.54%		
Home Improvement Chains	-2.90%		
Air Freight/Couriers	-2.90%		
Specialty Stores	-2.90%		
Other Transportation	-3.26%		
Airlines	-3.26%		
Data Processing Services	-3.99%		
Aerospace & Defense	-4.71%		
Wireless Telecommunications	-5.07%		

Major Industries: Change in Funds Overweight % 4/30/2022 - 10/31/2022

Wholesale Distributors	15.58%
Integrated Oil	4.71%
Tobacco	3.99%
Oil & Gas Production	3.26%
Electrical Products	2.54%
Food: Meat/Fish/Dairy	2.17%
Internet Software/Services	1.81%
Gas Distributors	1.81%
Aerospace & Defense	1.81%
Textiles	1.81%
Biotechnology	1.81%
Building Products	1.81%
Home Improvement Chains	-2.17%
Environmental Services	-2.17%
Airlines	-2.54%
Wireless Telecommunications	-2.90%
Apparel/Footwear Retail	-3.26%
Financial Conglomerates	-3.62%
Packaged Software	-3.62%
Data Processing Services	-3.99%
Internet Retail	-4.35%
Construction Materials	-4.71%
Other Metals/Minerals	-7.97%
Medical Specialties	-7.97%

Major Industries: Combined Fund Flows, \$ 4/30/2022 - 10/31/2022 Integrated Oil

5	
Medical Specialties	\$351M
Household/Personal Care	\$283M
Tobacco	\$181M
Multi	\$140M
Broadcasting	\$102M
Gas Distributors	\$96M
Semiconductors	\$ 70M
Beverages: Non-Alcoholic	\$ 68M
Property/Casualty Insurance	\$68M
Electrical Products	<mark>6</mark> \$63M
Building Products	<mark>\$</mark> 58M
Packaged Software	(\$94M)
Other Consumer Services	(\$139M)
Food: Major Diversified	(\$168M)
Other Metals/Minerals	(\$173M)
Wireless Telecommunications	(\$182M)
Information Technology Services	(\$183M)
Investment Banks/Brokers	(\$224M)
Beverages: Alcoholic	(\$278M)
Data Processing Services	(\$295M)
Investment Managers	(\$296M)
Real Estate Investment Trusts	(\$308M)
Aerospace & Defense	(\$612M)

Major Industries: Combined Fund Flows as Percentage of AUM 4/30/2022 - 10/31/2022

Chemicals: Agricultural	248.849
Semiconductors	32.50%
Multi	24.58%
Food Distributors	17.56%
Commercial Printing/Forms	17.00%
Medical Specialties	16.05%
Motor Vehicles	14.37%
Textiles	14.25%
Broadcasting	12.61%
Gas Distributors	12.55%
Financial Publishing/Services	8.92%
Electrical Products	8.55%
Electronics/Appliances	-12.43%
Hospital/Nursing Management	-12.70%
Food: Major Diversified	-12.98%
Oil Refining/Marketing	-13.12%
Other Consumer Services	-15.97%
Coal	-16.76%
Electronic Components	-18.32%
Aerospace & Defense	-21.48%
Electronics/Appliance Stores	-24.43%
Data Processing Services	-40.18%
Catalog/Specialty Distribution	-41.82%
Medical Distributors	-49.38%

Closed



Largest Increases in Industry Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or
Treligga PLC - Ardevora UK Equity Fund	New
Jupiter UK Growth Fund	New
Jupiter Income Trust	New
Dimensional Funds ICVC - United Kingdom Valu	
Jupiter UK Special Situations Fund	New
Merian Investment Funds Series I - UK Equity I	New
Jupiter Growth & Income Fund	New
GVQ Investment Funds (Dublin) Plc - UK Focus F	
Jupiter Responsible Income Fund	New
Jupiter Investment Management Series I - UK	New
BNY Mellon Investment Fds Equity Income Fu	
Dimensional Funds ICVC - United Kingdom Core	
BNY Mellon Investment Fds Equity Income Bo	
Aviva Investors Funds ACS - AI UK Listed Equity	
HBOS Specialised Invt. Funds ICVC - Special Sit	New
Merian Investment Funds Series I - UK Equity I	New
Jupiter UK Growth Fund	New
GVQ Investment Funds (Dublin) Plc - UK Focus F	
Jupiter Growth & Income Fund	New
Jupiter Income Trust	New
Dunedin Income Growth Investment Trust Plc	
Jupiter Investment Management Series I - UK	
Jupiter Growth & Income Fund	New
Merian Investment Funds Series I - UK Equity I	New

d	Industry	Fund Weight, %	Weight Change. %
	Integrated Oil	16.36%	16.36
	Household/Personal Care	12.55%	12.55%
	Integrated Oil	12.12%	12.12%
	Integrated Oil	16.84%	11.60%
	Integrated Oil	11.39%	11.39%
	Integrated Oil	10.29%	10.29%
	Integrated Oil	10.16%	10.16%
	Investment Banks/Brokers	17.32%	9.83%
	Household/Personal Care	9.80%	9.80%
	Integrated Oil	9.59%	9.59%
	Household/Personal Care	10.63%	9.46%
	Integrated Oil	12.27%	9.32%
	Household/Personal Care	10.39%	8.98%
	Integrated Oil	12.26%	8.97%
	Casinos/Gaming	6.86%	6.86%
	Tobacco	6.65%	6.65%
	Beverages: Alcoholic	6.62%	6.62%
	Advertising/Marketing Servi	11.32%	6.56%
	Tobacco	6.14%	6.14%
	Tobacco	6.13%	6.13%
	Household/Personal Care	7.78%	6.02%
	Other Metals/Minerals	9.94%	5.89%
	Oil & Gas Production	5.55%	5.55%
	Oil & Gas Production	5.52%	5.52%

Fund Weight, %

Weight Change. %

-14.87%

11.69%

-12.52%

-11.07%

-7.30%

-6.72%

-6.33%

-6.31%

-5.95%

-5.95%

-5.74%

-5.49%

-5.35%

-5.22%

-5.04%

-4.71%

-4.55%

-4.48%

-4.36%

-4.27%

-4.20%

-4.17%

-4.06%

-4.06%

-4.01%

Largest Industry Level Fund Inflows, \$, 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund	New	Integrated Oil	\$271M	\$277.7M
Jupiter Income Trust	New	Integrated Oil	\$194M	\$198.4M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S	\$566M	\$167.8M
PUTM ACS UK All Share Listed Equity Fund		Multi	\$164M	\$141.7M
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S	\$	1,116M \$130.7M
Trojan Investment Funds - Income Fund (The)		Pharmaceuticals: Major	\$139M	\$120.2M
Jupiter UK Special Situations Fund	New	Tobacco	\$120M	\$110.6M
Jupiter Income Trust	New	Tobacco	\$98M	\$90.3M
Jupiter Investment Management Series I - UK	New	Integrated Oil	\$71M	\$73.2M
Invesco UK Invt. Ser UK Growth Fund (UK)		Multi-Line Insurance	\$111M	\$73.1M
TB Evenlode Investment Funds - Income		Wholesale Distributors	\$221M	\$68.4M
Jupiter UK Special Situations Fund	New	Food Retail	\$50M	\$68.0M
Jupiter UK Special Situations Fund		Banks	\$226M	\$66.4M
Jupiter UK Growth Fund	New	Household/Personal Care	\$56M	\$62.3M
TB Evenlode Investment Funds - Income	New	Recreational Products	\$48M	\$59.6M
Jupiter UK Special Situations Fund	New	Gas Distributors	\$46M	\$52.1M
Jupiter Investment Management Series I - UK		Other Metals/Minerals	\$73M	\$51.6M
LF Lindsell Train UK Equity Fund		Beverages: Non-Alcoholic	\$128M	\$51.4M
BNY Mellon Investment Fds UK Income Fund		Banks	\$148M	\$50.0M
TB Evenlode Investment Funds - Income		Apparel/Footwear	\$89M	\$48.6M
Jupiter Income Trust	New	Food Retail	\$35M	\$47.4M
Dimensional Funds ICVC - United Kingdom Valu		Integrated Oil	\$67M	\$44.4M
TB Evenlode Investment Funds - Income		Investment Managers	\$141M	\$44.3M
TB Evenlode Investment Funds - Income		Medical Specialties	\$112M	\$44.0M

Largest Industry Level Fund Outflows, \$. 4/30/2022 - 10/31/2022

Fund Name New or Closed LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund Artemis Income Fund LF Lindsell Train UK Equity Fund TB Evenlode Investment Funds - Income Close Aviva Investors Funds ACS - AI UK Equity Divide.. Trojan Investment Funds - Income Fund (The) JOHCM UK - Dynamic Close Trojan Investment Funds - Income Fund (The) Jupiter Income Trust Jupiter UK Special Situations Fund JOHCM UK - UK Equity Income TB Evenlode Investment Funds - Income Man UK ICVC - GLG Undervalued Assets Fund Invesco UK Invt. Ser. - UK Growth Fund (UK) Close TB EvenInde Investment Funds - Income Close Liontrust Sustainable Future ICVC - UK Growth .. BNY Mellon Investment Fds. - UK Income Fund Man UK ICVC - GLG Undervalued Assets Fund Liontrust Sustainable Future ICVC - UK Growth ... LF Lindsell Train UK Equity Fund Schroder UK Alpha Plus Fund Aviva Investors Funds ACS - AI Stewardship UK ... SEI Global Master Fund Plc - UK Equity Fund

Industry	Fund AUM, S	Fund Flows, \$
Beverages: Alcoholic	\$1,0	
Investment Banks/Brokers	\$734M	(\$231.1M)
Real Estate Investment Trus.		(\$201.4M)
Food: Major Diversified	\$398M	(\$201.4M) (\$109.3M)
	9090M	(\$103.5M) (\$90.9M)
Data Processing Services	\$142M	(\$81.3M)
Aerospace & Defense		
Miscellaneous Commercial S	\$237M	(\$79.3M)
Data Processing Services		(\$68.5M)
Real Estate Investment Trus	\$79M	(\$64.0M)
Other Consumer Services	\$62M	(\$58.6M)
Aerospace & Defense	\$107M	(\$57.9M)
Other Metals/Minerals	\$253M	(\$57.3M)
Information Technology Ser	\$71M	(\$55.5M)
Aerospace & Defense	\$24M	(\$55.4M)
Wireless Telecommunications		(\$55.4M)
Advertising/Marketing Servi		(\$53.0M)
Multi-Line Insurance	\$26M	(\$51.7M)
Pharmaceuticals: Major	\$107M	(\$51.2M)
Integrated Oil	\$243M	(\$49.9M)
Investment Banks/Brokers	\$29M	(\$47.4M)
Investment Managers	\$399M	(\$46.8M)
Miscellaneous Commercial S.	\$60M	(\$45.6M)
Wholesale Distributors	\$13M	(\$44.9M)

(\$44.6M)

\$54M

Pharmaceuticals: Major

Largest Decreases in Industry Weight, %. 4/30/2022 - 10/31/2022

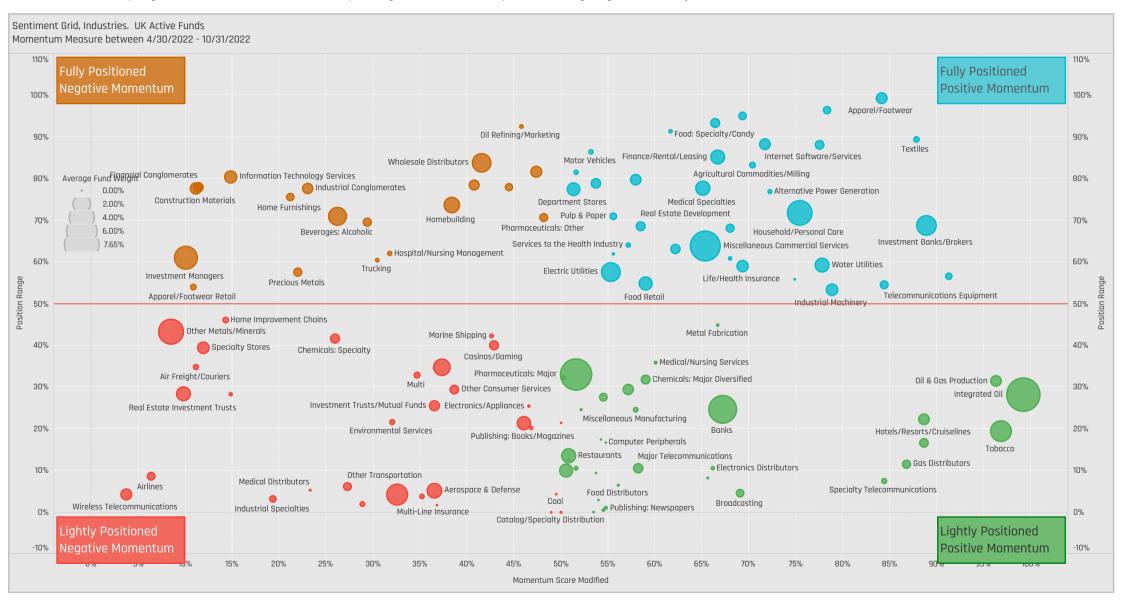
Fund Name New or Closed Industry GVO Investment Funds (Dublin) Plc - UK Focus F., Close Aviva Investors Invt. Fds. ICVC - UK Listed Ea. U., L&G Quality Equity Dividends ESG Exclusions UK.. Close ES River & Mercantile Funds ICVC - UK Dynamic .. GVQ Investment Funds (Dublin) Plc - UK Focus F.. Close GVQ Investment Funds (Dublin) Plc - UK Focus F.. L&G Quality Equity Dividends ESG Exclusions UK.. BNY Mellon Investment Fds. - Equity Income Fu.. LF Livbridge UK Multi Cap Fund BNY Mellon Investment Fds. - Equity Income Bo.. SEI Global Master Fund Plc - UK Equity Fund S&W Revera Fund - UK Dynamic S&W Revera Fund - UK Dynamic Close L&G Quality Equity Dividends ESG Exclusions UK.. Quilter Investors Trust - UK Equity Large Cap V.. S&W Revera Fund - UK Dynamic Close Majedie Asset Mgmt. Invt. Fd. - UK Income Fund Close Columbia Threadneedle (UK) ICVC V - Responsi.. S&W Revera Fund - UK Dynamic Close BNY Mellon Investment Fds. - UK Income Fund Invesco UK Invt. Ser. - UK Growth Fund (UK) Close Majedie Asset Mgmt. Invt. Fd. - UK Income Fund JPMoraan Fund ICVC - UK Dynamic Fund Baillie Gifford Investment Funds II ICVC - UK Ea.,

inuusuy	Funu Weight, 76
Tobacco	0.00%
Banks	3.63%
Water Utilities	0.00%
Pharmaceuticals: Major	1.53%
Aerospace & Defense	0.00%
Pharmaceuticals: Major	1.46%
Pharmaceuticals: Major	5.66%
Pharmaceuticals: Major	8.81
Investment Managers	
Pharmaceuticals: Major	9.17
Pharmaceuticals: Major	6.19%
Construction Materials	4.38%
Electronic Equipment/Instru	0.00%
Tobacco	5.39%
Pharmaceuticals: Major	7.97%
Food: Meat/Fish/Dairy	0.00%
Industrial Machinery	0.00%
Investment Managers	4.16%
Medical/Nursing Services	0.00%
Pharmaceuticals: Major	8.58
Wireless Telecommunications	0.00%
Restaurants	1.61%
Other Metals/Minerals	5.59%
Other Metals/Minerals	4.22%

Industry Sentiment Grid



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 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). 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 0/W % between 4/30/2022 and 10/31/2022, relative to each Industry. A figure above 50% means an 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.



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)

Stock Allocations

- and the second



Stock Holdings Snapshot



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Fund Name	Ticker	Stock Name	
CASH_USD	Cash & Other Products	91.30%	2.66%	2.66%	\$4,428.28M	TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	23.09%
AZN-GB	AstraZeneca PLC	70.29%	4.33%	-2.56%	\$6,711.29M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International plc	15.46%
ULVR-GB	Unilever PLC	68.48%	2.88%	-1.71%	\$4,959.85M	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	13.78%
GSK-GB	GlaxoSmithKline plc	67.75%	1.94%	-0.66%	\$3,246.34M	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.22%
SHEL-GB	Shell PLC	65.22%	4.10%	-3.90%	\$6,816.57M	FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	CASH_USD	Cash & Other Products	13.13%
REL-GB	RELX PLC	64.13%	2.42%	0.45%	\$4,555.17M	Aviva Investors Funds ACS - AI UK Equity Dividend Fund	CASH_USD	Cash & Other Products	12.49%
BP-GB	BP p.l.c.	61.59%	3.22%	-0.84%	\$5,746.89M	Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	12.46%
RIO-GB	Rio Tinto plc	53.26%	1.54%	-0.71%	\$2,259.09M	Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	12.23%
LGEN-GB	Legal & General Group Plc	52.90%	1.01%	0.39%	\$1,470.98M	Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	12.09%
TSCO-GB	Tesco PLC	52.17%	0.89%	0.17%	\$1,372.68M	Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdings Plc	12.02%
DGE-GB	Diageo plc	52.17%	1.95%	-1.74%	\$3,933.60M	Fidelity UCITS II ICAV - UK Equity Fund	CASH_USD	Cash & Other Products	11.80%
AAL-GB	Anglo American plc	50.36%	1.14%	-0.29%	\$2,012.46M	Aviva Investors Portfolio Funds ICVC - UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	11.73%
BARC-GB	Barclays PLC	49.64%	1.18%	0.10%	\$2,090.80M	Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	11.51%
PRU-GB	Prudential plc	47.83%	0.84%	-0.17%	\$1,277.97M	Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	11.50%
STAN-GB	Standard Chartered PLC	47.46%	0.97%	0.40%	\$1,664.23M	Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.32%
RKT-GB	Reckitt Benckiser Group plc	45.65%	1.12%	-0.76%	\$1,881.54M	Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. Class A	11.01%
BATS-GB	British American Tobacco p.l.c.	45.29%	1.62%	-1.88%	\$3,014.57M	M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	10.83%
SN-GB	Smith & Nephew plc	43.84%	0.66%	0.25%	\$929.64M	Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.70%
SSE-GB	SSE plc	43.48%	0.84%	0.09%	\$1,495.61M	HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC	10.56%
NG-GB	National Grid plc	43.48%	0.93%	-0.63%	\$1,498.17M	Dimensional Funds ICVC - United Kingdom Value Fund	SHEL-GB	Shell PLC	10.54%
HSBA-GB	HSBC Holdings Plc	43.48%	1.26%	-2.83%	\$2,439.06M	LF Canada Life Investments Fund - Canlife UK Equity Income	SHEL-GB	Shell PLC	10.51%
LLOY-GB	Lloyds Banking Group plc	43.12%	0.98%	-0.32%	\$1,181.27M	MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC	10.51%
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	42.39%	0.84%	0.30%	\$1,239.47M	BNY Mellon Investment Fds UK Income Fund	SHEL-GB	Shell PLC	10.48%
LSEG-GB	London Stock Exchange Group plc	40.94%	1.14%	-0.12%	\$2,579.92M	Marks & Spencer UK Selection Portfolio	SHEL-GB	Shell PLC	10.33%
IMB-GB	Imperial Brands PLC	40.94%	1.28%	0.36%	\$2,277.11M	Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	10.33%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, S
CASH USD	Cash & Other Products	2.66%	2.66%	91.30%	\$4.428.28M
FERG-US	Ferauson Plc	0.56%	0.56%	28.99%	\$978.17M
	2	0.46%	0.80%	39.49%	\$1.772.44M
SGE-GB	Sage Group plc				• •
REL-GB	RELX PLC	0.45%	2.42%	64.13%	\$4,555.17M
PHNX-GB	Phoenix Group Holdings	0.45%	0.63%	35.14%	\$947.58M
STAN-GB	Standard Chartered PLC	0.40%	0.97%	47.46%	\$1,664.23M
LGEN-GB	Legal & General Group Plc	0.39%	1.01%	52.90%	\$1,470.98M
IMB-GB	Imperial Brands PLC	0.36%	1.28%	40.94%	\$2,277.11M
BRBY-GB	Burberry Group plc	0.34%	0.68%	34.06%	\$1,469.58M
AVV-GB	AVEVA Group plc	0.34%	0.51%	26.81%	\$683.64M

Aggregate Stock Holdings Data, Largest Underweight Holdings

1						
l	Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
l	SHEL-GB	Shell PLC	-3.90%	4.10%	65.22%	\$6,816.57M
l	HSBA-GB	HSBC Holdings Plc	-2.83%	1.26%	43.48%	\$2,439.06M
l	AZN-GB	AstraZeneca PLC	-2.56%	4.33%	70.29%	\$6,711.29M
l	BATS-GB	British American Tobacco p.l.c.	-1.88%	1.62%	45.29%	\$3,014.57M
l	GLEN-GB	Glencore plc	-1.88%	1.10%	30.07%	\$1,893.73M
l	DGE-GB	Diageo plc	-1.74%	1.95%	52.17%	\$3,933.60M
l	ULVR-GB	Unilever PLC	-1.71%	2.88%	68.48%	\$4,959.85M
l	BP-GB	BP p.l.c.	-0.84%	3.22%	61.59%	\$5,746.89M
l	RKT-GB	Reckitt Benckiser Group plc	-0.76%	1.12%	45.65%	\$1,881.54M
	FLTR-GB	Flutter Entertainment Plc	-0.74%	0.18%	12.68%	\$181.99M

Top Stock Holdings, \$

Top Stock Holdings, %

Fund Name PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS UK All Share Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income TB Evenlode Investment Funds - Income LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income LF Lindsell Train UK Equity Fund

Ticker	Stock Name
AZN-GB	AstraZeneca PLC
SHEL-GB	Shell PLC
DGE-GB	Diageo plc
REL-GB	RELX PLC
EXPN-GB	Experian PLC
ULVR-GB	Unilever PLC
BP-GB	BP p.l.c.
LSEG-GB	London Stock Exchange Group plc
DGE-GB	Diageo plc
HSBA-GB	HSBC Holdings Plc
BRBY-GB	Burberry Group plc
BATS-GB	British American Tobacco p.l.c.
ULVR-GB	Unilever PLC
MDLZ-US	Mondelez International, Inc. Class A
SHEL-GB	Shell PLC
SGE-GB	Sage Group plc
GLEN-GB	Glencore plc
CASH_USD	Cash & Other Products
REL-GB	RELX PLC
ULVR-GB	Unilever PLC
SDR-GB	Schroders PLC
REL-GB	RELX PLC
DGE-GB	Diageo plc
HEIA-NL	Heineken NV



\$292M

Stock Holdings Activity



Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %. 4/30/2022 - 10/31/2022

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %. 4/30/2022 - 10/31/2022

Ticker Stack Name Funds Invested % A Average Weight A Average Weight A Average Weight A Fund Flows, S Stack Name New of Disa. HLN-68 Holen PLC 23.19% 0.19% 5022.90% Stack Name Stack Name New of Disa. 10.54% WDS-AU Woodside Entry Fund 8.101 PLC New of Disa. 10.54% 10.54% WDS-AU Woodside Entry Fund 8.101 PLC New of Disa. 10.54% 10.54% WHC-68 Honthumbrian Wr E Ord Shp0.10 2.90% 0.00% \$577.37M Mindoard - UK Equity High Alpha New of Disa. 7.45% 7.45% BF-68 Reditt Benchizer Fund 0.00% \$595.82M Jupter K Browth Fund UUR-68 Binler PLC New of Disa. 7.45% SE Fe9 SE Staft Cara Meritary Fund 0.01% \$183.84 Jupter K Browth Fund 0.016% 9.62% 6.57% STAF 68 Read Burbary Fund 2.17% 0.01% \$183.84 Jupter K Browth Fund 0.066												
Hur-BB Holeon PLC 23.19% 0.10% 6302.20% 6302.20% 537.37M Immensional Funds (10% - United Kingdom Yolue Fu. SHL-BB Shell PLC New 10.23% W0R-AU Wondside Energy Group Ltd 4.77% 0.01% 5377.37M Mirabaud - UK Equity Kind NEL-BB Shell PLC Network international Holdi. 8.07% SNEL-BB Shell PLC 3.62% 0.03% 559.82M Mirabaud - UK Equity Kind NEL-BB Shell PLC 7.62% BP-0B BP pL. 2.90% 0.03% 559.82M Universitional Funds (UV- United Kingdom Core Eq. SHEL-BB Shell PLC Network international Hold (UK - United Kingdom Core Eq. SHEL-BB Shell PLC 7.62% SSE-BB SSE pic 2.54% 0.03% 564.44W Network international Hold (UK - UNited Kingdom Core Eq. SHEL-BB Shell PLC Network international Hold (UK - UNited Kingdom Core Eq. SHEL-BB Shell PLC Network international Hold (UK - UNited Kingdom Core Eq. SHEL-BB Shell PLC Network international Hold (UK - UNited Kingdom Core Eq. SHEL-BB Shell PLC Network international Hold (UK - UNited Kingdom Core Eq. SHEL-BB Shell PLC Network international Hold (UK - UNited Kingdom Core Eq. SHEL-BB </td <td>Ticker</td> <td>Stock Name</td> <td>Funds Invested % Δ</td> <td>Averaae Weiaht Δ</td> <td>Average Wgt vs</td> <td>Fund Flows, S</td> <td>Fund Name</td> <td>Ticker</td> <td>Stock Name</td> <td>New or Close.</td> <td></td> <td></td>	Ticker	Stock Name	Funds Invested % Δ	Averaae Weiaht Δ	Average Wgt vs	Fund Flows, S	Fund Name	Ticker	Stock Name	New or Close.		
Work-Bit Work-Bit Work-Bit Work-Bit Work-Bit Network Network-Bit Network-Bit<							Dimensional Funds ICVC - United Kingdom Value Fu.	. SHEL-GB	Shell PLC	New		10.54%
SHEL-BG Shell PLC 3.62% 0.88% -0.20% 5377.39% Mintbuild VR Equity High Aphilo Net Work Fund <							Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	New		10.23%
NNR-BB Numberian Wir 6 Ord Bdp0.10 2.90% 0.12% 0.03% S59.28 Definition Prode Kingdom Pr							Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdi.			8.07%
BP-B PLL 2.90% 0.90% F106% S12.43M Jupter UK Growth Fund UUVR-BB Uniter PLD New 7.4% SSE-68 SSE pic 2.54% -0.03% 0.04% S44.47M Avion Investors Funds ACS - All KL Listed Equity R. SHIE Pic 6.99% MST-68 Reckitt Benckiser Group pic 2.54% 0.11% -0.15% S66.99% VBSS-68 Watches of Switzerland Broup PLC 2.17% -0.02% 0.01% S18.38M Jupiter Tuc Growth Fund BP-68 BP pic New 6.57% STAN-68 Stondord Chartered PLC 2.17% 0.02% 0.01% (S44.34M) Jupiter Tuc Growth Fund BP-68 BP pic New 6.57% STAN-68 Stondord Chartered PLC 2.17% 0.02% 0.01% (S44.34M) Jupiter Tuc Growth Fund BP-68 BP pic New 6.57% SDR-68 Stondors PLC 2.17% 0.02% 0.02% S2.34M Treligge PLC - Ardevaro UK Equity Fund BP-68 BP pic. New 6.53% OLAGE <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Dimensional Funds ICVC - United Kingdom Core Eq</td> <td>SHEL-GB</td> <td>Shell PLC</td> <td></td> <td></td> <td>7.60%</td>							Dimensional Funds ICVC - United Kingdom Core Eq	SHEL-GB	Shell PLC			7.60%
BP-Bd BP JL. 2.50% 0.00% FUB-9% S182.43M SSE-6B SSE pic 2.54% -0.03% 0.04% S44.47M RY-6B Recktt Benckser Group pic 2.54% 0.10% S44.47M WDS6-6B Watches of Switzeland Group PLC 2.17% 0.01% S18.98 PTIS-6B Pets At Home Group PLC 2.17% 0.02% 0.01% S18.99M Jupiter IVK Growth-Fund DE-6B Big pL. New 6.57% STAM-0B Stendard Chartered PLC 2.17% 0.02% 0.01% S18.43M Jupiter IVK Special Situations Fund BP-6B BP pL.c. New 6.50% SRP-6B Serco Group pic 2.17% 0.02% S44.94M Treliga PLC - Ardevora UK Equity Fund BP-6B BP pL.c. New 6.50% SRP-6B Schroders PLC 2.17% 0.02% S2.34M S3W Revero Fund - UK Dynomic F08-6B BP pL.c. New 6.50% SRP-6B Spirox-Sorce Engineering PLC 1.18% 0.02% S2.34M S3W Revero Fund - UK Dynomic BP-6B BP pL.c. New 6.50% <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>Jupiter UK Growth Fund</td><td>ULVR-GB</td><td>Unilever PLC</td><td>New</td><td></td><td>7.46%</td></tr<>							Jupiter UK Growth Fund	ULVR-GB	Unilever PLC	New		7.46%
SSE-6B SSE pic 2.54% -U.04% V44.4/M Jupiter MS rowth Fund ULVR-6B Unilever PLC New 6.57% RXT-6B Recktt Benckiser Group pLc 2.17% -0.01% StB.38M Jupiter UK Strowth Fund DBE-6B Digge pLc New 6.57% STAN-6B Standard Chattered PLC 2.17% 0.02% 0.01% StB.39M Jupiter UK Strowth Fund DB-6B BP pLc New 6.57% STAN-6B Standard Chattered PLC 2.17% 0.02% 0.01% StB.39M Jupiter Tux Special Situations Fund BP-6B BP pLc New 6.55% SBR-6B Schoders PLC 2.17% 0.02% St4.41M Treligge PLC - Ardevora UK Equity Fund BP-6B BP pLc New 6.55% SBR-6B Schoders PLC 2.17% 0.02% St2.41M Treligge PLC - Ardevora UK Equity Fund BP-6B BP pLc New 6.55% ULVR-6B Unlew PLC 1.81% 0.02% St2.41M Treligge PLC - Ardevora UK Equity Fund BP-6B BP pLc New 6.55% ULVR-6B Unlew FLC 1.81% 0.02%												6.99%
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BBY-GBBalfour Beatty plc1.81%0.09%0.07%\$33.63ML&G Quality Equity Dividends ESG Exclusions UK UC.SVT-GBSevenn Trent PlcClose-5.58%GBG-GBGB Group PLC1.81%-0.02%-0.02%\$8.06MSEI Global Master Fund Plc - UK Equity FundGSK-GBGlaxoSmithKline plc-5.70%-5.72%-5.70%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72%-5.72% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>L&G Quality Equity Dividends ESG Exclusions UK UCI.</td><td>. UU-GB</td><td>United Utilities Group PLC</td><td>Close</td><td>-5.50%</td><td></td></t<>							L&G Quality Equity Dividends ESG Exclusions UK UCI.	. UU-GB	United Utilities Group PLC	Close	-5.50%	
BBY-GBBalfour Beatry pic1.81%0.09%0.01%\$33.63MSEI Global Master Fund Pic - UK Equity FundGSK-GBGlaxoSmithKline pic-5.70%GBG-GBGB Group PLC1.81%-0.02%\$8.06M\$EI Global Master Fund Pic - UK Equity FundGSK-GBGlaxoSmithKline pic-5.70%-6.00%FOUR-GBHimprint Group pic1.81%0.07%0.05%\$7.95ML&G Quality Equity Dividends ESG Exclusions UK UCL.AZN-GBAstraZeneca PLCClose-6.00%HBR-GBHarbour Energy Pic1.81%0.01%-0.02%\$7.91MGVQ Investment Funds (Dublin) Pic - UK Focus FundBATS-GBBritish American Tobacco pClose-6.04%CNA-GBCentrica pic1.81%0.03%0.01%\$102.32MGVQ Investment Funds (Dublin) Pic - UK Focus FundGSK-GBGlaxoSmithKline pic-6.33%AHT-GBAshtead Group pic1.81%0.19%0.04%\$24.37MGVQ Investment Funds (Dublin) Pic - UK Focus FundBA-GBBAE Systems picClose-6.72%		'					L&G Quality Equity Dividends ESG Exclusions UK UCI.	. SVT-GB	Severn Trent Plc	Close	-5.58%	
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		Centrica plc							'			
GSK-GB GlaxoSmithKline plc 1.45% -0.78% 0.26% \$61.03M GVQ Investment Funds (Dublin) Plc - UK Focus Fund IMB-GB Imperial Brands PLC Close -8.83%									, , , , , , , , , , , , , , , , , , ,			
	GSK-GB	GlaxoSmithKline plc	1.45%	-0.78%	0.26%	\$61.03M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	IMB-GB	Imperial Brands PLC	Close	-8.83%	

Largest Fund Level Stock Inflows/Outflows, \$. 4/30/2022 - 10/31/2022

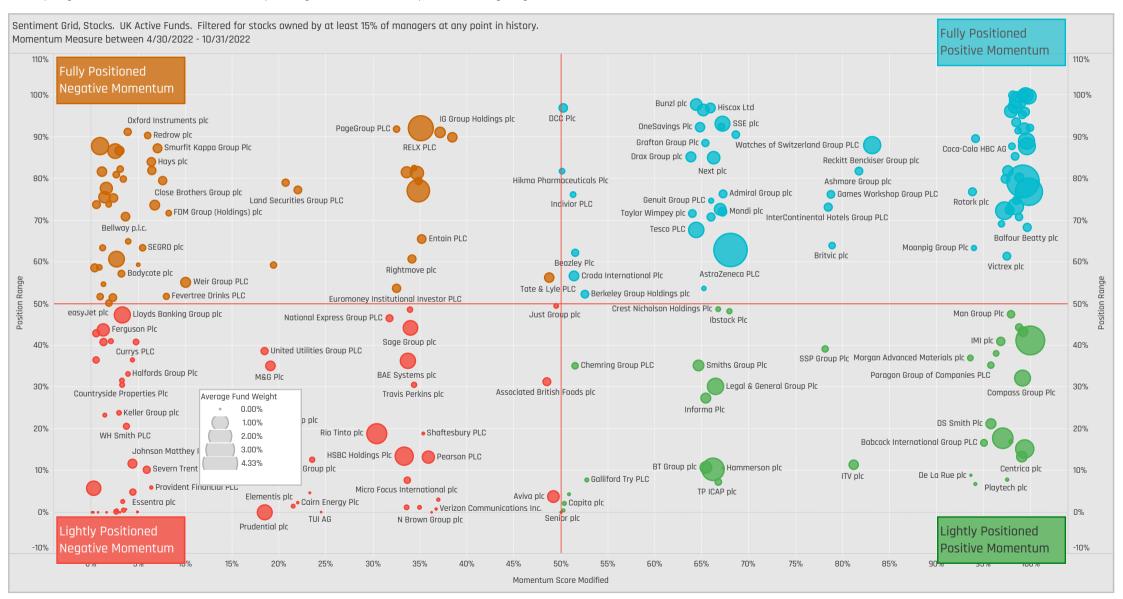
Largest Fund Level Changes in Stock Weight, %. 4/30/2022 - 10/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$	Fund Name LF Lindsell Train UK Equity Fund	Ticker EXPN-GB	Stock Name Experian PLC	New or Close	\$265M
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-11.96%	-0.15%	-0.09%	(\$180.34M)	Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	New	\$153M
ULE-GB	Ultra Electronics Holdings plc	-11.23%	-0.09%	0.01%	(\$240.87M)	PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di	New	\$142M
SDRC-GB	Schroders plc Non Voting	-10.51%	-0.11%	-0.11%	(\$209.68M)	Troian Investment Funds - Income Fund (The)	GSK-GB	GlaxoSmithKline plc	New	\$133M
MGGT-GB	Meggitt PLC	-7.97%	-0.04%	0.21%	(\$60.30M)	Jupiter UK Special Situations Fund	SHEL-GB	Shell PLC	New	\$125M
SIR-GB	Secure Income REIT PLC	-6.52%	-0.10%	-0.10%	(\$299.49M)	Jupiter UK Special Situations Fund	IMB-GB	Imperial Brands PLC	New	\$111M
CLG-GB	Clipper Logistics PLC	-5.43%	-0.02%	0.02%	(\$15.08M)	Jupiter Income Trust	BP-GB	BP p.l.c.	New	\$104M
VOD-GB	Vodafone Group Plc	-5.07%	-0.18%	0.02%	(\$181.95M)	TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC	New	\$98M
VVO-GB	Vivo Energy Plc	-4.71%	-0.01%	0.01%	(\$9.06M)	Jupiter Income Trust	SHEL-GB	Shell PLC	New	\$94M
ERM-GB	Euromoney Institutional Investor PLC	-4.71%	0.01%	-0.02%	(\$318.67M)	Jupiter Income Trust	IMB-GB	Imperial Brands PLC	New	\$90M
AVST-GB	Avast Plc HomeServe plc	-4.35% -3.26%	-0.01% -0.09%	0.12% - 0.13%	(\$79.84M) (\$230.75M)	BNY Mellon Investment Fds UK Income Fund	GLEN-GB	Glencore plc	New	\$78M
HSV-GB IDS-GB	International Distributions Services PLC	-3.26%	-0.09%	-0.04%	\$13,24M	Jupiter UK Special Situations Fund	TSCO-GB	Tesco PLC	New	\$68M
RIV-GB	River and Mercantile Group PLC	-3.26%	-0.03%	-0.03%	(\$20.03M)	Jupiter Income Trust	HRB-US	H&R Block. Inc.	1404	(\$59M)
FERG-US	Ferguson Plc	-3.26%	-0.06%	0.85%	(\$143.62M)	TB Evenlode Investment Funds - Income	EMIS-GB	EMIS Group plc	Close	(\$59M)
SGC-GB	Stagecoach Group plc	-2.90%	0.00%	0.01%	(\$17.72M)	JOHCM UK - Dvnamic	ERM-GB	Euromoney Institutional Inv		(\$69M)
SBRY-GB	J Sainsbury plc	-2.54%	-0.04%	-0.04%	(\$44.02M)					(\$81M)
BIFF-GB	Biffa Plc	-2.54%	0.00%	-0.02%	(\$11.06M)	Aviva Investors Funds ACS - AI UK Equity Dividend	ULE-GB RCO-FR	Ultra Electronics Holdings plc	ciose	(\$83M)
KGF-GB	Kingfisher Plc	-2.17%	-0.02%	-0.01%	(\$29.88M)	LF Lindsell Train UK Equity Fund		Remy Cointreau SA		
PSN-GB	Persimmon Plc	-2.17%	-0.09%	0.00%	(\$26.64M)	TB Evenlode Investment Funds - Income	ERM-GB	Euromoney Institutional Inv	Close	(\$91M)
BREE-GB	Breedon Group PLC	-2.17%	-0.04%	-0.04%	(\$62.95M)	LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc		(\$105M)
CTH-GB	CareTech Holdings PLC	-2.17%	-0.01%	-0.01%	(\$16.38M)	LF Lindsell Train UK Equity Fund	HEIO-NL	Heineken Holding N.V.	Close	(\$106M)
SNN-GB	Sanne Group PLC	-2.17%	-0.01%	0.05%	(\$10.72M)	LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc		(\$109M)
BHP-AU	BHP Group Ltd	-2.17%	-0.12%	-0.12%	(\$98.01M)	LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC		(\$134M)
WPP-GB	WPP Plc	-2.17%	-0.06%	0.04%	(\$18.12M)	Artemis Income Fund	SIR-GB	Secure Income REIT PLC	Close	(\$201M)
ANTO-GB	Antofagasta plc	-1.81%	-0.03%	0.01%	(\$7.24M)	LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Gro		(\$209M)

Stock 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 D/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). 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 4/30/2022 and 10/31/2022, 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.



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)

Sector Profiles







Top Holdings, \$ Fund Name

Fund Name	
PUTM ACS Lothian UK Listed Equity Fu	\$1,555M
Artemis Income Fund	\$1,449M
LF Lindsell Train UK Equity Fund	\$1,133M
PUTM ACS UK All Share Listed Equity F	\$797M
PUTM Bothwell UK All Share Listed Equ.	\$736M
St. James's Place Unit Trust - UK & Gen.	\$630M
Aviva Investors Funds ACS - AI UK Equi	\$594M
JOHCM UK - UK Equity Income	\$591M
HBOS UK Invt. Fds. ICVC - UK Growth	\$495M
City of London Investment Trust Plc (T.,	\$490M
Invesco UK Invt. Ser High Income Fun	\$478M
Finsbury Growth & Income Trust Plc	\$457M
Aviva Investors Funds ACS - AI Stewar	\$434M
Jupiter UK Special Situations Fund	\$427M
Artemis UK Select Fund	\$425M



Top Industry Holdings, %

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Industry				
Banks	5.24%	-2.10%		
Investment Managers			0.87%	90.58%
Multi-Line Insurance	2.96%		0.59%	84.06%
Investment Banks/Brokers	2.62%		0.72%	76.09%
Life/Health Insurance	0.84%		0.62%	44.57%
Property/Casualty Insurance	0.65%		0.25%	44.57%
Investment Trusts/Mutual F	0.58%	-3.25%		32.61%
Financial Conglomerates	0.58%		0.14%	48.91%
Specialty Insurance	0.35%		0.18%	27.54%
Finance/Rental/Leasing	0.16%		0.13%	17.39%
Financial Publishing/Services	0.06%		0.06%	5.43%
Miscellaneous Commercial S	0.05%		0.03%	10.14%
Insurance Brokers/Services	0.03%		0.03%	5.43%
Internet Software/Services	0.01%		0.01%	0.72%
Packaged Software	0.00%		0.00%	0.36%

Fund Name	Industry	
GVQ Investment Funds (Dublin) Plc - UK	Investment Banks/Brokers	17.32%
Aviva Invs UK Equity Unconstrained F	Banks	16.54%
Dimensional Funds ICVC - United Kingd	Banks	16.30%
Artemis SmartGARP UK Equity Fund	Banks	16.05%
GVQ Investment Funds (Dublin) Plc - UK	Investment Managers	15.88%
GAM Funds - UK Equity Income	Banks	15.80%
L&G Quality Equity Dividends ESG Exclu	Investment Managers	15.24%
Aviva Investors Portfolio Funds ICVC	Investment Banks/Brokers	15.23%
Aviva Investors Invt. Fds. ICVC - UK List	Banks	13.92%
Marlborough Multi Cap Income Fund	Investment Managers	13.49%
Finsbury Growth & Income Trust Plc	Investment Banks/Brokers	13.47%
LF Lindsell Train UK Equity Fund	Investment Banks/Brokers	13.29%
Mirabaud - UK Equity High Alpha	Investment Managers	13.19%
Aviva Investors Invt. Fds. ICVC - UK Equ	Investment Managers	13.09%
Aviva Investors Funds ACS - AI UK Liste	Investment Banks/Brokers	12.77%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	52.90%	1.01%	0.39%	\$1,471M
BARC-GB	Barclays PLC	49.64%	1.18%	0.10%	\$2,091M
PRU-GB	Prudential plc	47.83%	0.84%	-0.17%	\$1,278M
STAN-GB	Standard Chartered PLC	47.46%	0.97%	0.40%	\$1,664M
HSBA-GB	HSBC Holdings Plc	43.48%	1.26%	-2.83%	\$2,439M
LLOY-GB	Lloyds Banking Group plc	43.12%	0.98%	-0.32%	\$1,181M
LSEG-GB	London Stock Exchange Grou	40.94%	1.14%	-0.12%	\$2,580M
ICP-GB	Intermediate Capital Group plc	38.04%	0.45%	0.32%	\$611M
III-GB	3i Group plc	36.96%	0.81%	0.30%	\$1,323M
PHNX-GB	Phoenix Group Holdings	35.14%	0.63%	0.45%	\$948M
STJ-GB	St. James's Place Plc	32.97%	0.55%	0.29%	\$726M
CBG-GB	Close Brothers Group plc	30.43%	0.35%	0.27%	\$459M
AV-GB	Aviva plc	30.07%	0.51%	-0.03%	\$1,083M
MNG-GB	M&G Plc	28.99%	0.33%	0.13%	\$565M
DLG-GB	Direct Line Insurance Group Plc	27.17%	0.33%	0.20%	\$502M

Top Stock Holdings, %

30.43%

Fund Name	Ticker	Stock Na
Aviva Investors Portfolio Funds ICVC	LSEG-GB	London S
Finsbury Growth & Income Trust Plc	LSEG-GB	London S
LF Lindsell Train UK Equity Fund	LSEG-GB	London S
Aviva Investors Funds ACS - AI UK Liste	LSEG-GB	London S
LF Liontrust Investment Funds III - UK	III-GB	3i Group
Aviva Investors Funds ACS - AI Stewar	GHE-GB	Gresham
Shires Income Plc	ASCI-GB	ABRDN S
Family Charities Ethical Trust	HSBA-GB	HSBC Ho
Mirabaud - UK Equity High Alpha	STJ-GB	St. Jame
GVQ Investment Funds (Dublin) Plc - UK	JUP-GB	Jupiter F
Ninety One Funds Series I OEIC - UK Eq	AJB-GB	AJ Bell F
Mirabaud - UK Equity High Alpha	ICP-GB	Intermed
VT EPIC UK Equity Market Fund	LSEG-GB	London S
Epworth Invt. Fds. for Charities - UK Eq	HSBA-GB	HSBC Ho
M&G Investment Funds (3) - Recovery	HSBA-GB	HSBC Ho

ame Stock Exchan. 11.73% 10.33% Stock Exchan. Stock Exchan. 9.71% Stock Exchan.. 9.27% 8.02% o plc 7.76% n House plc Smaller Comp.. 7.20% 7.04% oldings Plc 6.85% es's Place Plc Fund Manaae. 6.58% 6.43% Plc 6.34% diate Capital . Stock Exchan.. 6.28% 6.22% oldings Plc 6.20% oldings Plc

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange	\$537M
PUTM ACS Lothian UK Listed Equity Fu	HSBA-GB	HSBC Holdings Plc	\$523M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$314M
Artemis Income Fund	III-GB	3i Group plc	\$289M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange	\$224M
Artemis Income Fund	LSEG-GB	London Stock Exchange	\$210M
PUTM ACS Lothian UK Listed Equity Fu	STAN-GB	Standard Chartered PLC	\$205M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$198M
PUTM ACS Lothian UK Listed Equity Fu	LSEG-GB	London Stock Exchange	\$187M
PUTM ACS Lothian UK Listed Equity Fu	PRU-GB	Prudential plc	\$176M
Royal London Sustainable Leaders Tru	LSEG-GB	London Stock Exchange	\$171M
PUTM ACS Lothian UK Listed Equity Fu	BARC-GB	Barclays PLC	\$167M
PUTM Bothwell UK All Share Listed Equ	HSBA-GB	HSBC Holdings Plc	\$166M
PUTM ACS UK All Share Listed Equity F	HSBA-GB	HSBC Holdings Plc	\$161M
Artemis Income Fund	AV-GB	Aviva plc	\$146M

Financials



Λ

0.02%

0.01%

0.02%

0.04%

0.02%

0.00%

0.01%

-0.05%

-0.02%

0.00%

-0.01%

-0.03%

-0.11%

-0.15%

-3.58%

-3.80%

-3.83%

-3.84%

-4.07%

-4.23%

Fund Flows, S

(\$43M)

\$42M

\$17M

\$64M

\$21M

\$2M

\$3M

\$12M

(\$21M)

(\$3M)

(\$11M)

(\$20M)

(\$210M)

(\$180M)

5.33%

5.15%

5.03%

3.72%

3.55%

3.51%

3,49%

-5.48%



Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry						
Investment Banks/Brokers		1.09%		0.25	%(\$224M)	
Property/Casualty Insurance		1.09%	-0.07%			\$68M
Finance/Rental/Leasing		0.72%	-0.01%			\$6M
Financial Publishing/Services		0.72%	-0.01%			\$13M
Specialty Insurance		0.72%		0.05%	(\$34M)	
Multi-Line Insurance		0.36%	-0.14%		(\$45M)	
Packaged Software		0.00%		0.00%		\$0M
Insurance Brokers/Services		0.00%	-0.01%		\$0M	
Multi	-0.36%			0.00%	\$0M	
Financial Conglomerates	-0.72%		-0.09%		(\$8M)	
Miscellaneous Commercial S	-0.72%		-0.01%			\$3M
Banks	-0.72%			0.05%	(\$32M)	
Investment Trusts/Mutual F.,	-1.09%		-0.02%			\$27M
Investment Managers		-1.45%		-0.46%	(\$286M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry			
GVQ Investment Funds (Dublin) Plc		Investment Banks/Brokers		9.83	%
GVQ Investment Funds (Dublin) Plc		Investment Managers		5.28%	
T. Rowe Price Fds. OEIC - Responsibl		Banks		5.22%	
L&G Quality Equity Dividends ESG Ex	New	Multi-Line Insurance		5.15%	
Aviva Investors Invt. Fds. ICVC - UK		Investment Managers		4.72%	
LF Livbridge UK Multi Cap Fund		Investment Banks/Brokers		4.65%	
L&G Quality Equity Dividends ESG Ex		Investment Managers		4.46%	
Columbia Threadneedle (UK) ICVC	Close	Investment Managers	-3.80%		
Liontrust Sustainable Future ICVC		Multi-Line Insurance	-3.83%		
Aberdeen Std. OEIC V - ASI UK Inco		Investment Managers	-3.89%		
Columbia Threadneedle (UK) ICVC V		Investment Managers	-4.36%		
Mirabaud - UK Equity High Alpha	Close	Banks	-5.48%		
LF Livbridge UK Multi Cap Fund		Investment Managers	-5.95%		
Aviva Investors Invt. Fds. ICVC - UK		Banks		-12.52%	

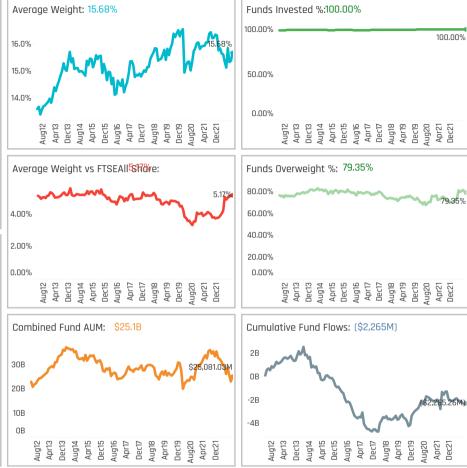
Largest Fund Level Stock Inflows/Outflows, \$

9.83%

Fund Name	Stock Name	New		
Invesco UK Invt. Ser UK Growth F	Prudential plc	New		\$49M
Jupiter UK Special Situations Fund	HSBC Holdings Plc			\$47M
TB Evenlode Investment Funds - In	IntegraFin Holdings PLC	New		\$41M
City of London Investment Trust Pl	Schroders PLC	New		\$35M
Jupiter Income Trust	HSBC Holdings Plc			\$34M
Ninety One Funds Series I OEIC - U	Hargreaves Lansdown plc			\$29M
BNY Mellon Investment Fds UK E	Barclays PLC	New		\$29M
Ninety One Funds Series I OEIC - U	Schroders plc Non Voting	Close	(\$30M)	
Liontrust Sustainable Future ICVC	London Stock Exchange		(\$32M)	
Threadneedle Invt. Funds ICVC - UK	Schroders plc Non Voting	Close	(\$32M)	
Polar Capital Funds Plc - UK Value	Schroders plc Non Voting	Close	(\$33M)	
City of London Investment Trust Pl	Schroders plc Non Voting	Close	(\$34M)	
LF Lindsell Train UK Equity Fund	Schroders PLC		(\$37M)	
LF Lindsell Train UK Equity Fund	London Stock Exchange		(\$209M)	







Top Industry Holdings, %

Jupiter UK Special Situations Fund \$342M 이 전 집 .

Aggregate Industry Holdings:	[Ave Wgt] / [vs FTSEAll Share] / [Funds Invested	[]
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Industry					
Miscellaneous Commercial S.		5.37%			89.13%
Wholesale Distributors	1.56%			0.84%	
Aerospace & Defense	1.42%			-0.22%	50.36%
Engineering & Construction	1.11%			0.71%	59.06%
Finance/Rental/Leasing	1.04%			0.07%	50.72%
Industrial Machinery	0.87%			0.23%	47.46%
Industrial Conglomerates	0.68%			0.21%	39.13%
Personnel Services	0.57%			0.38%	46.74%
Building Products	0.41%			0.33%	35.14%
Other Transportation	0.40%			0.32%	30.07%
Airlines	0.38%		0.00%		34.42%
Auto Parts: OEM	0.34%			0.13%	31.16%
Home Furnishings	0.23%			0.10%	25.36%
Electrical Products	0.18%			0.17%	20.29%
Air Freight/Couriers	0.16%			0.08%	17.03%

Fund Name	Industry	
Castlefield Funds - B.E.S.T UK Opportun	Miscellaneous Commercial S	24.71%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	20.19%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	18.96%
LF Liontrust Investment Funds III - UK	Miscellaneous Commercial S	18.89%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S	18.53%
Aviva Investors Funds ACS - AI UK Liste	Miscellaneous Commercial S	17.77%
Aviva Investors Portfolio Funds ICVC	Miscellaneous Commercial S	17.43%
LF Gresham House Equity Funds - UK M	Miscellaneous Commercial S	15.45%
JOHCM UK - Opportunities Fund	Miscellaneous Commercial S	14.74%
Castlefield Funds - CFP SDL UK Buffeto	Miscellaneous Commercial S	14.60%
TB Evenlode Investment Funds - Income	Miscellaneous Commercial S	14.49%
Royal London Sustainable Leaders Tru	Miscellaneous Commercial S	13.77%
BlackRock UK Equity Fund	Miscellaneous Commercial S	12.84%
CBF Church of England UK Equity Fund	Miscellaneous Commercial S	12.68%
Jupiter UK Growth Fund	Miscellaneous Commercial S	12.48%

ggregate Stock Holdings Data, Ranked by Most Widely Held.						
icker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
REL-GB	RELX PLC	64.13%	2.42%	0.45%	\$4,555M	
AHT-GB	Ashtead Group plc	39.86%	0.87%	-0.05%	\$1,328M	
XPN-GB	Experian PLC	38.77%	1.00%	-0.16%	\$2,143M	
BA-GB	BAE Systems plc	36.59%	0.88%	-0.29%	\$1,521M	
4RO-GB	Melrose Industries PLC	31.16%	0.34%	0.13%	\$487M	
BNZL-GB	Bunzl plc	30.07%	0.50%	0.06%	\$932M	
ERG-US	Ferguson Plc	28.99%	0.56%	0.56%	\$978M	
RTO-GB	Rentokil Initial plc	28.26%	0.51%	0.04%	\$773M	
SMIN-GB	Smiths Group Plc	26.09%	0.42%	0.17%	\$924M	
WDN-GB	Howden Joinery Group PLC	25.36%	0.23%	0.10%	\$387M	
VEIR-GB	Weir Group PLC	24.64%	0.36%	0.19%	\$508M	
MI-GB	IMI plc	24.64%	0.25%	0.10%	\$366M	
IAS-GB	Hays plc	23.19%	0.26%	0.19%	\$396M	
TRK-GB	Intertek Group plc	22.10%	0.24%	-0.03%	\$445M	
)CC-GB	DCC Plc	22.10%	0.26%	0.05%	\$293M	

Top Stock Holdings, %

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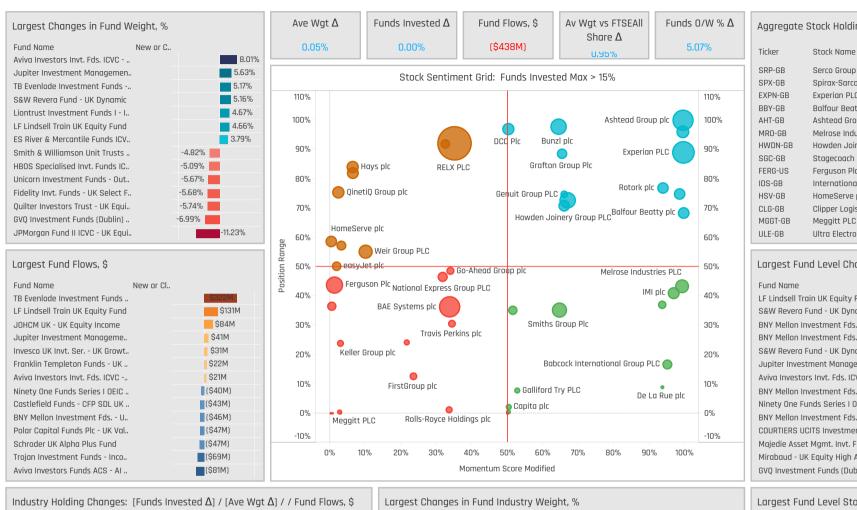
Fund Name	Ticker	Stock Name	
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.22%
Aviva Investors Portfolio Funds ICVC	REL-GB	RELX PLC	10.70%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.15%
Aviva Investors Funds ACS - AI UK Liste	REL-GB	RELX PLC	10.15%
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	10.04%
GVQ Investment Funds (Dublin) Plc - UK	BAB-GB	Babcock International .	8.35%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.35%
HBOS Specialised Invt. Funds ICVC - Sp	REL-GB	RELX PLC	8.00%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.62%
Aviva Investors Funds ACS - AI UK Liste	EXPN-GB	Experian PLC	7.62%
Schroder ISF - UK Equity	REL-GB	RELX PLC	7.48%
SWIP UK & Income ICVC - UK Select Gr	REL-GB	RELX PLC	7.39%
Schroder UK Alpha Plus Fund	REL-GB	RELX PLC	7.35%
BlackRock UK Equity Fund	REL-GB	RELX PLC	7.23%
Trojan Investment Funds - Income Fun	REL-GB	RELX PLC	6.94%

Top Stock Holdings, \$

1				
	Fund Name	Ticker	Stock Name	
	LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$561M
	LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$555M
	TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$326M
	PUTM ACS Lothian UK Listed Equity Fu	REL-GB	RELX PLC	\$307M
	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$287M
	PUTM ACS Lothian UK Listed Equity Fu	BA-GB	BAE Systems plc	\$215M
	Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$205M
	Artemis Income Fund	REL-GB	RELX PLC	\$204M
	TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$183M
	Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$155M
	Royal London Sustainable Leaders Tru	RTO-GB	Rentokil Initial plc	\$154M
	Royal London Sustainable Leaders Tru	EXPN-GB	Experian PLC	\$149M
	PUTM ACS Lothian UK Listed Equity Fu	HSV-GB	HomeServe plc	\$144M
	HBOS UK Invt. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$144M
	Aviva Investors Funds ACS - AI UK Equi	BA-GB	BAE Systems plc	\$142M

Industrials





Industry					
Building Products		1.81%	-0.08%		\$58M
Home Furnishings		1.45% -0.05%			\$38M
Auto Parts: OEM		1.45%	0.06%	(\$2M)	
Finance/Rental/Leasing		0.72%	0.18%		\$24M
Miscellaneous Manufacturing		0.72%	0.02%		\$3M
Industrial Machinery		0.72%	0.05%		\$14M
Miscellaneous Commercial S.		0.72%	0.27%	(\$32M)	
Trucking	-0.72%	-0.01%		(\$5M)	
Industrial Conglomerates	-1.45%	-0.01%		(\$66M)	
Environmental Services	-2.54%		0.03%	(\$13M)	
Air Freight/Couriers	-2.90%		-0.08%		\$16M
Other Transportation	-3.26%	-0.02%	1	(\$9M)	
Airlines	-3.26%		-0.13%		\$23M
Aerospace & Defense	-4.71%		-0.08%	(\$593M)	

Fund Name Ne	2W O	Industry			
Aviva Investors Invt. Fds. ICVC - UK		Aerospace & Defense		4	4.89%
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S		4	4.66%
S&W Revera Fund - UK Dynamic Ne	ew	Industrial Machinery		-	4.24%
LF Livbridge UK Multi Cap Fund		Miscellaneous Commercial S		4	4.10%
S&W Revera Fund - UK Dynamic Ne	ew	Auto Parts: OEM		3	.69%
Jupiter Investment Management S Ne	ew	Miscellaneous Commercial S		3	.61%
Aviva Investors Invt. Fds. ICVC - UK Ne	ew	Auto Parts: OEM		3	.43%
Smith & Williamson Unit Trusts - UK		Wholesale Distributors	-3.43%		
Premier Miton Investment Funds 3		Airlines	-3.46%		
Ninety One Funds Series I OEIC - UK		Aerospace & Defense	-3.51%		
COURTIERS UCITS Investment Funds Clo	ose	Other Transportation	-3.69%		
Mirabaud - UK Equity High Alpha		Miscellaneous Commercial S	-3.74%		
Majedie Asset Mgmt. Invt. Fd UK I Clo	ose	Industrial Machinery	-4.48%		
GVQ Investment Funds (Dublin) Plc Clo	ose	Aerospace & Defense		-6.72	%

Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SRP-GB	Serco Group plc	2.17%	0.05%	\$15M
SPX-GB	Spirax-Sarco Engineering PLC	1.81%	0.03%	\$13M
EXPN-GB	Experian PLC	1.81%	0.20%	\$431M
BBY-GB	Balfour Beatty plc	1.81%	0.09%	\$34M
AHT-GB	Ashtead Group plc	1.81%	0.19%	\$24M
MRO-GB	Melrose Industries PLC	1.45%	0.06%	(\$2M)
HWDN-GB	Howden Joinery Group PLC	1.45%	-0.05%	\$38M
SGC-GB	Stagecoach Group plc	-2.90%	0.00%	(\$18M)
FERG-US	Ferguson Plc	-3.26%	-0.06%	(\$144M)
IDS-GB	International Distributions Ser	-3.26%	-0.09%	\$13M
HSV-GB	HomeServe plc	-3.26%	-0.09%	(\$231M)
CLG-GB	Clipper Logistics PLC	-5.43%	-0.02%	(\$15M)
MGGT-GB	Meggitt PLC	-7.97%	-0.04%	(\$60M)
ULE-GB	Ultra Electronics Holdings plc	-11.23%	-0.09%	(\$241M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
LF Lindsell Train UK Equity Fund	Experian PLC			5.20%
S&W Revera Fund - UK Dynamic	Spirax-Sarco Engineering	New		4.24%
BNY Mellon Investment Fds Equi	Experian PLC	New		4.20%
BNY Mellon Investment Fds Equi	Experian PLC	New		4.05%
S&W Revera Fund - UK Dynamic	Melrose Industries PLC	New		3.69%
Jupiter Investment Management	Experian PLC	New		3.61%
Aviva Investors Invt. Fds. ICVC - UK	Melrose Industries PLC	New		3.43%
BNY Mellon Investment Fds Equi	RELX PLC		-3.54%	
Ninety One Funds Series I OEIC - U	BAE Systems plc		-3.56%	
BNY Mellon Investment Fds Equi	RELX PLC		-3.58%	
COURTIERS UCITS Investment Fun	Go-Ahead Group plc	Close	-3.69%	
Majedie Asset Mgmt. Invt. Fd UK	Weir Group PLC	Close	-4.48%	
Mirabaud - UK Equity High Alpha	HomeServe plc	Close	-4.59%	
GVQ Investment Funds (Dublin) Plc	BAE Systems plc	Close	-6.72%	

Largest Fund Level Stock Inflows/Outflows, \$

L	Fund Name	Stock Name	New			
	LF Lindsell Train UK Equity Fund	Experian PLC				\$265M
	TB Evenlode Investment Funds - In	Experian PLC	New		\$98N	1
	TB Evenlode Investment Funds - In	Diploma PLC	New		\$44M	
	TB Evenlode Investment Funds - In	Intertek Group plc			\$43M	
	TB Evenlode Investment Funds - In	Howden Joinery Group P			\$33M	
	Jupiter Investment Management S	Experian PLC	New		\$29M	
	Jupiter UK Special Situations Fund	easyJet plc			\$25M	
	Schroder UK Alpha Plus Fund	HomeServe plc	Close	(\$38M)		
	Trojan Investment Funds - Income	Experian PLC		(\$42M)		
	Ninety One Funds Series I OEIC - U	HomeServe plc		(\$44M)		
	Aviva Investors Funds ACS - AI Ste	Ferguson Plc		(\$45M)		
	Man UK ICVC - GLG Undervalued As	QinetiQ Group plc	Close	(\$52M)		
	Aviva Investors Funds ACS - AI UK	Ultra Electronics Holdings	Close	(\$81M)		
	LF Lindsell Train UK Equity Fund	RELX PLC			(\$134M)	

Consumer Staples





Fund Name

LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fu.	\$2, \$1,97	,155 /5M
TB Evenlode Investment Funds - Income	\$1,104M	0141
Finsbury Growth & Income Trust Plc	\$977M	
PUTM ACS UK All Share Listed Equity F	\$721M	
PUTM Bothwell UK All Share Listed Equ	\$640M	
Trojan Investment Funds - Income Fun	\$613M	
Artemis Income Fund	\$550M	
HBOS UK Invt. Fds. ICVC - UK Growth	\$511M	
City of London Investment Trust Plc (T	\$454M	
Invesco UK Invt. Ser High Income Fun	\$391M	
Threadneedle Invt. Funds ICVC - UK Fu	\$384M	
St. James's Place Unit Trust - UK & Gen	\$367M	
Aviva Investors Funds ACS - AI UK Equi	\$347M	
SWIP UK & Income ICVC - UK Growth F	\$303M	



Top Industry Holdings, %

Merchants Trust Plc (The)

Finsbury Growth & Income Trust Plc

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Industry				
Household/Personal Care	4	-2.34%		77.54%
Tobacco	2.93%	-1.48%		54.35%
Beverages: Alcoholic	2.12%	-1.59%		56.52%
Food Retail	1.04%		0.16%	57.25%
Beverages: Non-Alcoholic	0.58%		0.30%	45.29%
Food: Specialty/Candy	0.51%		0.35%	36.96%
Food: Major Diversified	0.38%		0.15%	23.91%
Food: Meat/Fish/Dairy	0.36%		0.27%	30.07%
Textiles	0.05%		0.04%	6.52%
Agricultural Commodities/Mi.	0.05%		0.04%	6.88%
Food Distributors	0.01%		0.01%	1.45%

Fund Name Industry Finsbury Growth & Income Trust Plc Beverages: Alcoholic LF Lindsell Train UK Equity Fund Beverages: Alcoholic TB Evenlode Investment Funds - Income Household/Personal Care Trojan Funds Ireland Plc - Income Fund Household/Personal Care Trojan Investment Funds - Income Fun.. Household/Personal Care Valu-Trac Investment Funds ICVC - Cas., Household/Personal Care Ninety One Funds Series I DEIC - UK Eq.. Household/Personal Care Aviva Investors Funds ACS - AI UK Liste.. Beverages: Alcoholic Aviva Investors Portfolio Funds ICVC - ... Beverages: Alcoholic 12.55% Household/Personal Care Jupiter UK Growth Fund 11.77% M&G Investment Funds (3) OEIC - Divid.. Tobacco 11.48% M&G Investment Funds (2) OEIC - UK S.. Household/Personal Care 11.34% Columbia Threadneedle (UK) ICVC - Sel.. Household/Personal Care

Tobacco

Food: Major Diversified

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

	0. I.V.	Funds	Average	Vs	Fund AUM,
icker	Stock Name	Invested %	Weight	Benchmark	\$
JLVR-GB	Unilever PLC	68.48%	2.88%	-1.71%	\$4,960M
SCO-GB	Tesco PLC	52.17%	0.89%	0.17%	\$1,373M
)GE-GB	Diageo plc	52.17%	1.95%	-1.74%	\$3,934M
RKT-GB	Reckitt Benckiser Group plc	45.65%	1.12%	-0.76%	\$1,882M
BATS-GB	British American Tobacco p.l.c.	45.29%	1.62%	-1.88%	\$3,015M
MB-GB	Imperial Brands PLC	40.94%	1.28%	0.36%	\$2,277M
ATE-GB	Tate & Lyle PLC	25.36%	0.32%	0.20%	\$349M
CWK-GB	Cranswick plc	22.46%	0.27%	0.20%	\$351M
CH-GB	Coca-Cola HBC AG	19.93%	0.22%	0.04%	\$378M
ABF-GB	Associated British Foods plc	17.39%	0.22%	0.01%	\$202M
SBRY-GB	J Sainsbury plc	15.22%	0.14%	-0.01%	\$246M
BVIC-GB	Britvic plc	15.22%	0.14%	0.05%	\$142M
EVR-GB	Fevertree Drinks PLC	13.41%	0.13%	0.13%	\$278M
ZC-GB	PZ Cussons Plc	10.14%	0.07%	0.05%	\$89M
IFG-GB	Hilton Food Group plc	8.33%	0.06%	0.04%	\$68M

Top Stock Holdings, %

Т

Т

п

22,10%

22.44%

19.46% 18.04%

17.85%

17.82%

17.58%

14.70% 14.68%

13.71%

11.31%

11.01%

Fund Name	Ticker	Stock Name	
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	12.46%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation	11.01%
Aviva Investors Portfolio Funds ICVC	DGE-GB	Diageo plc	10.04%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	10.02%
Ninety One Funds Series I OEIC - UK Eq	ULVR-GB	Unilever PLC	9.67%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	9.61%
Aviva Investors Funds ACS - AI UK Liste	DGE-GB	Diageo plc	9.57%
HBOS Specialised Invt. Funds ICVC - Sp	ULVR-GB	Unilever PLC	9.32%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	9.31%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	9.16%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	9.11%
Trojan Funds Ireland Plc - Income Fund	ULVR-GB	Unilever PLC	8.93%
Trojan Investment Funds - Income Fun	ULVR-GB	Unilever PLC	8.87%
SWIP UK & Income ICVC - UK Select Gr	ULVR-GB	Unilever PLC	8.62%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	8.33%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name
PUTM ACS Lothian UK Listed Equity Fu	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc
PUTM ACS Lothian UK Listed Equity Fu	BATS-GB	British American Toba
PUTM ACS Lothian UK Listed Equity Fu	ULVR-GB	Unilever PLC
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez Internation
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Grou
PUTM ACS Lothian UK Listed Equity Fu	RKT-GB	Reckitt Benckiser Grou
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation
PUTM ACS UK All Share Listed Equity F	BATS-GB	British American Toba

ime	
olc	\$577M
PLC	\$553M
lc	\$531M
merican Tobacc	\$473M
PLC	\$418M
z International,	\$398M
PLC	\$325M
lc	\$293M
n NV	\$292M
olc	\$270M
ointreau SA	\$252M
Benckiser Group	\$248M
Benckiser Group	\$245M
z International,	\$239M
merican Tobacc	\$207M

Consumer Staples



Fund Flows, \$

\$67M

\$249M

\$204M

(\$81M)

\$41M

\$51M

\$15M

\$0M

(\$105M)

(\$3M)

\$1M

\$4M

(\$20M)

(\$44M)

7.46% 6.75% 6.62% 6.13% 6.02% 5.88% 5.57%

-8.83%

Largest Changes in Fund W	<u> </u>		Ave Wgt Δ	Funds Invested Δ		lows, \$	Av Wgt vs FTSEAll Share Δ		0/W % Δ	Aggregate	Stock Holdings Cl	2	Invested Ave	race Weight	
Fund Name Jupiter UK Growth Fund	New or C New	2.05%	0.97%	2.17%	ŞIE	58M	-U.4U%	U.(00%	Ticker	Stock Name	Funds	Invested Aver %Δ	age weight Δ	Fu
Jupiter Responsible Income Fund		14.97%					1.1.1			RKT-GB	Reckitt Benckiser G	roup plc	2.54%	0.11%	
Merian Investment Funds Series		9.56%		Stock Sentime	ent Grid: Fi	unds Invest	ed Max > 15%			ULVR-GB	Unilever PLC		1.81%	0.63%	
	New	9.09%	110%						110%	IMB-GB	Imperial Brands PL	.C	1.09%	0.38%	
Jupiter Income Trust	New	8.30%								TSCO-GB	Tesco PLC		1.09%	-0.12%	
JPMorgan Fund ICVC - UK Dyna		7.62%	100%				Cranswi	ck plc 🔵	100%	DGE-GB	Diageo plc		0.72%	-0.04%	
Jupiter UK Special Situations Fu.	New	7.12%								CWK-GB	Cranswick plc		0.72%	0.04%	
ES River & Mercantile Funds ICV.		-2.57%	90%			Dockitt Pop	ckiser Group plc		90%	KRZ-IE	Kerry Group Plc Cla	iss A	0.72%	0.00%	
JPMorgan Fund ICVC - UK Equit		-2.89%				RECKILL DEIT				MCB-GB	McBride plc		-0.36%	0.00%	
Mirabaud - UK Equity High Alpha		-4.09%	80%-						-80%	HEIO-NL	Heineken Holding N		-0.36%	0.00%	
S&W Revera Fund - UK Dynamic		-4.33%	00.0				Unilever	PLC	00,0	WINE-GB	Majestic Wine PLC		-0.36% -0.36%	-0.01% 0.00%	
Fidelity Invt. Funds II - UK Oppor		-4.85%	70% -	Diageo	nlc				-70%	DVO-GB CCR-GB	Devro plc C&C Group Plc		-0.36%	-0.01%	
L&G Quality Equity Dividends ES		8.63%	70 %	Diugeo	hic				/U /o	PZC-GB	PZ Cussons Plc		-1.81%	0.01%	
GVQ Investment Funds (Dublin)		-14.87%				Tesc				SBRY-GB	J Sainsbury plc		-2.54%	-0.04%	
	0.050		e 60% -				Britvic plc		60%		o ourrisbury pic		2.0 1.0		
Largest Fund Flows, \$			sov a	onsbury plc	Tate & Ly	le PLC			50%	Largest Fu	ind Level Changes	in Stock Weight	, %		
Fund Name	New or Cl		Posi							Fund Name		Stock Name	New		
Jupiter UK Special Situations F	New	\$179M	40%						40%	Jupiter UK G	rowth Fund	Unilever PLC	New		
Jupiter Income Trust	New	\$138M			_					Jupiter Resp	onsible Income Fund	Unilever PLC	New		
Jupiter UK Growth Fund	New	\$115M	30%-		•				-30%	Jupiter UK G	rowth Fund	Diageo plc	New		
Jupiter Investment Manageme	New	\$44M		As	sociated Briti	sh Foods plc				Jupiter Inco	me Trust	Imperial Brands P	LC New		
BNY Mellon Investment Fds U		\$44M	20% -						20%	Dunedin Inco	ome Growth Investme	Unilever PLC			
Invesco UK Invt. Ser UK Growt		\$44M	2010			В	ritish American Tobacco p.I	.c.	2070	BNY Mellon	nvestment Fds Equi.	Unilever PLC			
Law Debenture Corporation Plc		\$37M	100/						100/	BNY Mellon	nvestment Fds Equi.	Unilever PLC			
Fidelity Invt. Funds II - UK Oppo		(\$29M)	10% -				Imperial Bro	ands PLC	10%	L&G Quality	Equity Dividends ESG .	Tate & Lyle PLC	Close	-3.53%	
Fidelity Invt. Funds - MoneyBuil		(\$34M)								BNY Mellon	nvestment Fds Equi.	British American 1	obacco Close	-4.53%	
Threadneedle Invt. Funds ICVC		(\$39M)	0%						0%	S&W Revero	Fund - UK Dynamic	Hilton Food Group	plc Close	-4.55%	
GVQ Investment Funds (Dublin)	Close	(\$40M)	-10%						-10%	BNY Mellon	nvestment Fds Equi.	British American 1	obacco Close	-4.65%	
JOHCM UK - UK Equity Income	Close	(\$43M)							-10 /0	L&G Quality	Equity Dividends ESG .	Imperial Brands P	LC Close	-5.16%	
Polar Capital Funds Plc - UK Val		(\$46M)	0%	10% 20% 30%	40% 50	0% 60%	70% 80% 90	% 100%		GVQ Investm	ent Funds (Dublin) Plc	British American 1	obacco Close	-6.04%	
LF Lindsell Train UK Equity Fund		(\$304M)		I	Momentum S	core Modified				GVQ Investm	ent Funds (Dublin) Plc	Imperial Brands P	LC Close		-8
Industry Holding Changes:	(Funds Inv	vested Δ] / [Ave Wgt	Δ] / / Fund Flows,	\$ Largest Changes	in Fund Inc	dustry Weig	jht, %			Largest Fu	ınd Level Stock Inf	flows/Outflows, S	3		

Industry					
Household/Personal Care	2.17	6	0.74%		\$283M
Tobacco	1.81%		0.53%		\$181M
Food: Specialty/Candy	1.09%		-0.04%		\$27M
Food Retail	0.72%		-0.16%	(\$3M)	
Beverages: Non-Alcoholic	0.72%		0.01%		\$68M
Food: Meat/Fish/Dairy	0.72%	-0.01%			\$45M
Food: Major Diversified	0.36%	-0.02%			(\$168M)
Beverages: Alcoholic	0.36%		-0.07%		(\$268M)
Food Distributors	0.00%		0.00%	(\$1M)	
Agricultural Commodities/Mi	0.00%	-0.01%			\$2M
Textiles	-0.36%	0.00%			\$1M

Largest Changes in Fund Indus	try We	ight, %		
Fund Name	New o	Industry		
Jupiter UK Growth Fund	New	Household/Personal Care		12.55%
Jupiter Responsible Income Fund	New	Household/Personal Care		9.80%
BNY Mellon Investment Fds Equity		Household/Personal Care		9.46%
BNY Mellon Investment Fds Equity		Household/Personal Care		8.98%
Merian Investment Funds Series I	New	Tobacco		6.65%
Jupiter UK Growth Fund	New	Beverages: Alcoholic		6.62%
Jupiter Growth & Income Fund	New	Tobacco		6.14%
LF Lindsell Train UK Equity Fund		Beverages: Alcoholic	-2.88%	
Fidelity Invt. Funds II - UK Opportuni	Close	Food Retail	-3.14%	
HBOS Specialised Invt. Funds ICVC	Close	Tobacco	-3.48%	
L&G Quality Equity Dividends ESG Ex	Close	Food: Specialty/Candy	-3.53%	
S&W Revera Fund - UK Dynamic	Close	Food: Meat/Fish/Dairy	-4.55%	
L&G Quality Equity Dividends ESG Ex		Tobacco	-5.04%	
GVQ Investment Funds (Dublin) Plc	Close	Tobacco		-14.87%

Fund Name

Jupiter Income Trust

Jupiter Income Trust

Stock Name

Tesco PLC

Tesco PLC

Diageo plc

Remy Cointreau SA

Heineken Holding N.V

Mondelez Internation

Imperial Brands PLC

Fevertree Drinks PLC

Jupiter UK Special Situations Fund Imperial Brands PLC

Jupiter UK Special Situations Fund Tesco PLC

Trojan Investment Funds - Income .. Unilever PLC

BNY Mellon Investment Fds. - UK E.. Diageo plc TB Evenlode Investment Funds - In.. Anheuser-Busch InBe Trojan Investment Funds - Income .. Nestle S.A.

LF Lindsell Train UK Equity Fund

JOHCM UK - UK Equity Income

LF Lindsell Train UK Equity Fund

	New			
	New		\$111	М
	New		\$90M	1
	New		\$68M	
			\$53M	
	New		\$47M	
			\$47M	
	New		\$44M	
ev S	Close	(\$31M)		
		(\$42M)		
	Close	(\$43M)		
		(\$83M)		
			(\$105M)	
/.	Close		(\$106M)	
nal, I			(\$109M)	

Consumer Discretionary



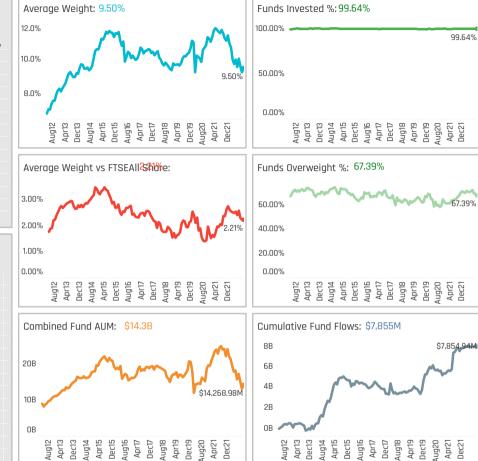


Jupiter Income Trust

Artemis UK Select Fund

Finsbury Growth & Income Trust Plc

Threadneedle Invt. Funds ICVC - UK Fu..



Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

\$213M

\$211M

\$211M

\$205M

Industry				
Homebuilding			0.58%	
Restaurants	1.33%	-0.33%		61.59%
Department Stores	1.07%		0.53%	61.23%
Specialty Stores	0.85%		0.48%	55.43%
Apparel/Footwear	0.77%		0.37%	40.22%
Wholesale Distributors	0.75%		0.45%	41.67%
Hotels/Resorts/Cruiselines	0.74%		0.05%	40.22%
Casinos/Gaming	0.52%		-0.77%	32.97%
Other Consumer Services	0.40%		0.19%	30.80%
Recreational Products	0.21%		0.11%	16.67%
Apparel/Footwear Retail	0.20%		0.04%	26.45%
Home Improvement Chains	0.19%	-0.01%		18.84%
Textiles	0.14%		0.09%	17.39%
Auto Parts: OEM	0.14%		0.12%	12.32%
Movies/Entertainment	0.13%		0.11%	14.49%

Top Industry Holdings, %



Aggregate Stock Holdings Data, Ranked by Most Widely Held.							
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$		
NXT-GB	Next plc	40.22%	0.58%	0.30%	\$887M		
CPG-GB	Compass Group Plc	39.13%	0.96%	-0.52%	\$1,640M		
BRBY-GB	Burberry Group plc	34.06%	0.68%	0.34%	\$1,470M		
RS1-GB	RS Group PLC	30.43%	0.51%	0.29%	\$630M		
WTB-GB	Whitbread PLC	30.07%	0.48%	0.24%	\$436M		
BWY-GB	Bellway p.l.c.	27.90%	0.27%	0.17%	\$386M		
TW-GB	Taylor Wimpey plc	26.81%	0.21%	0.06%	\$181M		
PSN-GB	Persimmon Plc	24.28%	0.18%	-0.01%	\$244M		
DNLM-GB	Dunelm Group plc	22.46%	0.21%	0.17%	\$291M		
MKS-GB	Marks and Spencer Group plc	21.38%	0.21%	0.12%	\$365M		
BKG-GB	Berkeley Group Holdings plc	20.65%	0.21%	0.05%	\$196M		
BDEV-GB	Barratt Developments PLC	20.65%	0.14%	-0.03%	\$229M		
ENT-GB	Entain PLC	19.93%	0.27%	-0.07%	\$465M		
PETS-GB	Pets At Home Group Plc	19.57%	0.21%	0.14%	\$174M		
MONY-GB	Moneysupermarket.com Grou	19.57%	0.18%	0.14%	\$268M		

Top Stock Holdings, %

Fund Name	Ticker	S
LF Lindsell Train UK Equity Fund	BRBY-GB	E
Finsbury Growth & Income Trust Plc	BRBY-GB	E
Aviva Investors Funds ACS - AI UK Liste	BRBY-GB	E
Aviva Investors Portfolio Funds ICVC	BRBY-GB	E
Threadneedle (Lux) - UK Equity Income	RS1-GB	F
Threadneedle Specialist Invt. FdsUK E	RS1-GB	F
Threadneedle Invt. Funds ICVC - UK Gro	RS1-GB	F
Castlefield Funds - CFP SDL UK Buffeto	GAW-GB	6
CT Monthly Extra Income Fund	RS1-GB	F
GVQ Investment Funds (Dublin) Plc - UK	BRBY-GB	E
Baillie Gifford UK & Bal. Fds UK Equit	GAW-GB	C
HBOS Specialised Invt. Funds ICVC - Sp	BRBY-GB	E
Schroder ISF - UK Equity	BRBY-GB	E
Liontrust Sustainable Future ICVC - UK	CPG-GB	C
S&W Revera Fund - UK Dynamic	CRST-GB	C

Stock Name Burberry Group plc 9.30% 7.82% Burberry Group plc Burberry Group plc 7.47% 7.30% Burberry Group plc RS Group PLC 7.28% 7.19% RS Group PLC RS Group PLC 6.89% 6.64% Games Workshop Gro.. 5.84% RS Group PLC Burberry Group plc 5.82% 5.29% Games Workshop Gro. 5.27% Burberry Group plc 5.24% Burberry Group plc 5.22% Compass Group Plc 5.21% Crest Nicholson Holdin.

Top Stock Holdings, \$

9.62%

9.50%

9,46%

9.30%

8.27%

7.82%

7.80%

7,47%

7.39%

7.30%

7.28%

7.28%

7.19%

7.15%

6.94%

Fund Name	Ticker	Stock Name	
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	
PUTM ACS Lothian UK Listed Equity Fu	ENT-GB	Entain PLC	\$2
Royal London Sustainable Leaders Tru	CPG-GB	Compass Group Plc	\$171
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$170
PUTM ACS Lothian UK Listed Equity Fu	INCH-GB	Inchcape plc	\$118
St. James's Place Unit Trust - UK & Gen	CPG-GB	Compass Group Plc	\$115N
Invesco UK Invt. Ser High Income Fun	NXT-GB	Next plc	\$1141
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$110N
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group Plc	\$101M
PUTM ACS Lothian UK Listed Equity Fu	RS1-GB	RS Group PLC	\$97M
Artemis Income Fund	NXT-GB	Next plc	\$92M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C	\$89M
Invesco UK Invt. Ser High Income Fun	CPG-GB	Compass Group Plc	\$86M
Royal London Sustainable Leaders Tru	GRG-GB	Greggs plc	\$82M
Trojan Investment Funds - Income Fun	CPG-GB	Compass Group Plc	\$77M

\$514M \$213M \$171M \$170M \$118M \$115M \$114M \$110M \$101M 397M 92M 89M 86M 82M

Consumer Discretionary





Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry						
Textiles		2.54%		0.02%		\$29M
Movies/Entertainment		1.45%	-0.01%		(\$16M)	
Department Stores		1.09%	-0.10%		(\$44M)	
Hotels/Resorts/Cruiselines		1.09%		0.05%		\$21M
Wholesale Distributors		0.72%	-0.05%			\$5M
Homebuilding		0.72%	-0.25%		(\$27M)	
Automotive Aftermarket		0.72%		0.01%		\$4M
Auto Parts: OEM	-1.09%			0.01%		\$39M
Other Consumer Services	-1.45%			0.02%		(\$129M)
Home Furnishings	-2.17%		-0.03%			\$4M
Apparel/Footwear Retail	-2.54%		-0.06%		(\$32M)	
Home Improvement Chains	-2.90%		-0.02%		(\$32M)	
Specialty Stores	-2.90%		-0.04%			\$26M
Gas Distributors	-4.71%		-0.01%		(\$9M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
HBOS Specialised Invt. Funds ICVC	New	Casinos/Gaming	I	6.86%
L&G Quality Equity Dividends ESG Ex		Homebuilding		5.13%
Quilter Invs. Tr Quilter Investors U	New	Restaurants		4.78%
JPMorgan Fund ICVC - UK Sustaina	New	Restaurants		3.99%
GVQ Investment Funds (Dublin) Plc		Apparel/Footwear		3.81%
BlackRock UK Fund	New	Restaurants		3.47%
S&W Revera Fund - UK Dynamic		Hotels/Resorts/Cruiselines		3.10%
Aviva Investors Invt. Fds. ICVC - UK		Homebuilding		-2.93%
Mirabaud - UK Equity High Alpha		Homebuilding		-2.99%
Aviva Investors Invt. Fds. ICVC - UK	Close	Casinos/Gaming		-3.02%
BNY Mellon Investment Fds Equity	Close	Restaurants		-3.48%
BNY Mellon Investment Fds Equity	Close	Restaurants		-3.49%
JPMorgan Fund II ICVC - UK Equity		Homebuilding		-3.98%
Majedie Asset Mgmt. Invt. Fd UK I		Restaurants		-4.06%

Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
WOSG-GB	Watches of Switzerland Group	2.17%	-0.01%	\$18M
PETS-GB	Pets At Home Group Plc	2.17%	0.02%	\$16M
DNLM-GB	Dunelm Group plc	2.17%	0.02%	\$2M
COA-GB	Coats Group plc	2.17%	0.02%	\$27M
NXT-GB	Next plc	1.81%	-0.04%	(\$16M)
WTB-GB	Whitbread PLC	1.45%	0.06%	\$31M
BOWL-GB	Hollywood Bowl Group Plc	1.45%	-0.01%	(\$10M)
BME-GB	B&M European Value Retail SA.	-1.45%	-0.04%	(\$30M)
BOO-GB	boohoo.com Plc	-1.45%	-0.02%	(\$13M)
WIX-GB	Wickes Group Plc	-1.81%	-0.01%	\$9M
RTN-GB	Restaurant Group plc	-1.81%	-0.03%	(\$7M)
PSN-GB	Persimmon Plc	-2.17%	-0.09%	(\$27M)
KGF-GB	Kingfisher Plc	-2.17%	-0.02%	(\$30M)
VVO-GB	Vivo Energy Plc	-4.71%	-0.01%	(\$9M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New			
Quilter Invs. Tr Quilter Investors	Compass Group Plc	New			4.78%
L&G Quality Equity Dividends ESG	Taylor Wimpey plc	New			4.73%
HBOS Specialised Invt. Funds ICVC	Flutter Entertainment Plc	New			4.42%
JPMorgan Fund ICVC - UK Sustain	Compass Group Plc	New			3.99%
GVQ Investment Funds (Dublin) Plc	Burberry Group plc				3.81%
BlackRock UK Fund	Compass Group Plc	New			3.47%
S&W Revera Fund - UK Dynamic	Whitbread PLC				3.10%
Majedie Asset Mgmt. Invt. Fd UK	Domino's Pizza Group plc	Close	-2.37%		
Mirabaud - UK Equity High Alpha	Currys PLC	Close	-2.55%		
Liontrust Investment Funds I - Inc	Persimmon Plc	Close	-2.66%		
Aviva Investors Invt. Fds. ICVC - UK	888 Holdings Plc	Close	-3.02%		
BNY Mellon Investment Fds Equi	Compass Group Plc	Close	-3.48%		
BNY Mellon Investment Fds Equi	Compass Group Plc	Close	-3.49%		
Majedie Asset Mgmt. Invt. Fd UK	Currys PLC			-4	.23%

Largest Fund Level Stock Inflows/Outflows, \$

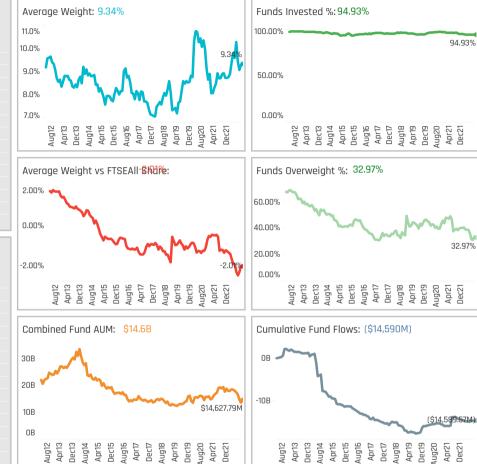
Ш	Fund Name	Stock Name	New		
Ш	TB Evenlode Investment Funds - In	Games Workshop Group	New		\$60M
	TB Evenlode Investment Funds - In	LVMH Moet Hennessy Lo	New		\$40M
	Jupiter UK Special Situations Fund	Continental AG			\$34M
Ш	Invesco UK Invt. Ser UK Growth F	Whitbread PLC			\$24M
	BNY Mellon Investment Fds UK In	Mercedes-Benz Group AG	New		\$22M
	Invesco UK Invt. Ser UK Growth F	Next plc	New		\$22M
	BlackRock UK Fund	Compass Group Plc	New		\$21M
	TB Evenlode Investment Funds - In	Compass Group Plc		(\$15M)	
	Trojan Investment Funds - Income	Moneysupermarket.com	Close	(\$16M)	
Ш	Trojan Investment Funds - Income	Compass Group Plc		(\$18M)	
Ш	Trojan Investment Funds - Income	Next plc		(\$22M)	
Ш	LF Lindsell Train UK Equity Fund	Burberry Group plc		(\$35M)	
	Jupiter UK Special Situations Fund	H&R Block, Inc.		(\$41M)	
	Jupiter Income Trust	H&R Block, Inc.			(\$59M)





Fund Name

PUTM ACS Lothian UK Listed Equity Fu	\$1,641	М
Royal London Sustainable Leaders Tru	\$556M	
HBOS UK Invt. Fds. ICVC - UK Growth	\$485M	
PUTM ACS UK All Share Listed Equity F	\$485M	
PUTM Bothwell UK All Share Listed Equ	\$440M	
St. James's Place Unit Trust - UK & Gen.	\$387M	
TB Evenlode Investment Funds - Income	\$367M	
Artemis Income Fund	\$355M	
SWIP UK & Income ICVC - UK Growth F	\$270M	
Invesco UK Invt. Ser High Income Fun	\$245M	
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$239M	
Aviva Investors Funds ACS - AI Stewar	\$233M	
Aviva Investors Funds ACS - AI UK Equi	\$200M	
City of London Investment Trust Plc (T	\$198M	
Trojan Investment Funds - Income Fun	\$195M	



Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Industry					
Pharmaceuticals: Major		6.71%	-2.78%		
Medical Specialties	1.34%			0.16%	67.39%
Pharmaceuticals: Other	0.41%			0.19%	32.97%
Biotechnology	0.26%			0.23%	16.30%
Agricultural Commodities/Mi.	0.15%			0.08%	15.22%
Pharmaceuticals: Generic	0.11%			0.02%	16.30%
Hospital/Nursing Managem	0.10%		-0.02%		12.68%
Information Technology Ser	0.09%			0.09%	5.07%
Packaged Software	0.04%			0.04%	2.17%
Medical/Nursing Services	0.04%			0.03%	4.35%
Miscellaneous Commercial S.	0.03%			0.03%	5.43%
Containers/Packaging	0.03%			0.03%	1.45%
Medical Distributors	0.01%			0.01%	1.45%
Aerospace & Defense	0.01%			0.01%	0.72%
Investment Trusts/Mutual F	0.00%		-0.03%		2.54%

Top Industry Holdings, %

Fund Name	Industry	
Family Charities Ethical Trust	Pharmaceuticals: Major	
Aviva Investors Funds ACS - AI Stewar	Pharmaceuticals: Major	
Aviva Investors Funds ACS - AI Stewar	Pharmaceuticals: Major	
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	
Threadneedle Specialist Invt. FdsUK E	Pharmaceuticals: Major	
Columbia Threadneedle (UK) ICVC - UK	Pharmaceuticals: Major	
CT Monthly Extra Income Fund	Pharmaceuticals: Major	
Fidelity Invt. Funds - Enhanced Income	Pharmaceuticals: Major	
Threadneedle Invt. Funds ICVC - UK Eq	Pharmaceuticals: Major	
Threadneedle Invt. Funds ICVC - UK Gro	Pharmaceuticals: Major	
JPMorgan Fund ICVC - UK Sustainable	Pharmaceuticals: Major	
Fidelity Invt. Funds - UK Select Fund	Pharmaceuticals: Major	
Threadneedle Specialist Invt. Fds UK	Pharmaceuticals: Major	
SWIP UK & Income ICVC - Ethical Fund	Pharmaceuticals: Major	
ES River & Mercantile Funds ICVC - UK	Pharmaceuticals: Major	

16.58%
15.38%
14.58%
14.34%
14.33%
14.33%
14.24%
14.10%
13.81%
13.71%
13.42%
13.41%
13.41%
13.05%
12.92%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held. Funds Average Vs Fund AUM Ticker Stock Name Invested % Weight Benchmark 4.33% -2.56% \$6,711M AZN-GB AstraZeneca PLC 70.29% GSK-GB GlaxoSmithKline plc 67.75% 1.94% -0.66% \$3.246M SN-GB Smith & Nephew plc 43.84% 0.66% 0.25% \$930M \$255M 23.19% 0.19% -0.42% HLN-GB Haleon PLC 21.38% 0.33% 0.17% \$601M CTEC-GB ConvaTec Group Plc

Dechra Pharmaceuticals PLC

Roche Holding Ltd Genusssch.

Spire Healthcare Group PLC

PureTech Health PLC

Hikma Pharmaceuticals Plc

Genus plc

Indivior PLC

ABCAM PLC

Sanofi

Baver AG

19.57%

16.30%

15.22%

10.51%

6.88%

6.52%

6.16%

6.16%

5.80%

5.43%

0.18%

0.11%

0.15%

0.11%

0.13%

0.10%

0.05%

0.11%

0.07%

0.07%

0.05%

0.02%

0.08%

0.02%

0.13%

0.10%

0.02%

0.11%

0.07%

0.05%

\$260M

\$150M

\$173M

\$299M

\$134M

\$171M

\$59M

\$169M

\$175M

\$194M

Top Stock Holdings, %

DPH-GB

HIK-GB

GNS-GB

INDV-GB

ABC-GB

ROG-CH

SPI-GB

SAN-FR

BAYN-DE

PRTC-GB

94,93%

32.97%

Fund Name	Ticker	Stock Name	
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	12.23%
MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC	10.51%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	10.26%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.25%
BlackRock Income & Growth Investmen	AZN-GB	AstraZeneca PLC	10.18%
Threadneedle Invt. Funds ICVC - UK Gro	AZN-GB	AstraZeneca PLC	10.09%
Threadneedle Specialist Invt. FdsUK E	AZN-GB	AstraZeneca PLC	10.09%
Aberdeen Standard Capital (Offshore)	AZN-GB	AstraZeneca PLC	10.08%
Columbia Threadneedle (UK) ICVC - UK	AZN-GB	AstraZeneca PLC	9.87%
Aberdeen Std. OEIC II - ASI UK High Alp	AZN-GB	AstraZeneca PLC	9.84%
Aberdeen Std. OEIC II - ASI UK Growth	AZN-GB	AstraZeneca PLC	9.84%
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	9.84%
Aberdeen Std. OEIC I - ASI UK Equity Fu	AZN-GB	AstraZeneca PLC	9.84%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	9.75%
M&G Investment Funds (2) OEIC - UK S	AZN-GB	AstraZeneca PLC	9.73%

Top Stock Holdings, \$

L	Fund Name	Ticker	Stock Name		
L	PUTM ACS Lothian UK Listed Equity Fu	AZN-GB	AstraZeneca PLC		\$970M
L	PUTM Bothwell UK All Share Listed Equ	AZN-GB	AstraZeneca PLC	\$284M	
L	PUTM ACS UK All Share Listed Equity F	AZN-GB	AstraZeneca PLC	\$277M	
L	HBOS UK Invt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$266M	
L	PUTM ACS Lothian UK Listed Equity Fu	GSK-GB	GlaxoSmithKline plc	\$254M	
L	St. James's Place Unit Trust - UK & Gen	AZN-GB	AstraZeneca PLC	\$212M	
L	Royal London Sustainable Leaders Tru	AZN-GB	AstraZeneca PLC	\$199M	
L	Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$169M	
L	PUTM ACS UK All Share Listed Equity F	GSK-GB	GlaxoSmithKline plc	\$157M	
L	PUTM ACS Lothian UK Listed Equity Fu	CTEC-GB	ConvaTec Group Plc	\$152M	
L	SWIP UK & Income ICVC - UK Growth F	AZN-GB	AstraZeneca PLC	\$146M	
L	HBOS UK Invt. Fds. ICVC - UK Growth	GSK-GB	GlaxoSmithKline plc	\$141M	
L	Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	\$132M	
	HBOS UK Invt. Fds. ICVC - UK Equity Inc	AZN-GB	AstraZeneca PLC	\$131M	
	Artemis Income Fund	GSK-GB	GlaxoSmithKline plc	\$130M	

Health Care





Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry				
Medical Specialties	10.51%	0.17%	6	\$351M
Biotechnology	1.81%	0.04%	(\$7M)	
Pharmaceuticals: Other	1.09%	-0.02%		\$28M
Miscellaneous Commercial S	1.09%	0.01%		\$2M
Pharmaceuticals: Generic	0.72%	-0.03%		(\$27M)
Agricultural Commodities/Mi	0.72%	0.03%		\$15M
Medical/Nursing Services	0.72%	-0.01%		\$0M
Containers/Packaging	0.00%	0.00%		\$1M
Aerospace & Defense	0.00%	0.00%	(\$2M)	
Investment Trusts/Mutual F	-0.36%	0.00%		\$OM
Multi	-0.36%	0.00%	\$0M	
Information Technology Ser	-1.09%	0.01%		(\$73M)
Medical Distributors	-1.09%	-0.02%	(\$15M)	
Hospital/Nursing Managem	-1.45%	0.01%	(\$19M)	

Largest Changes in Fund Industry Weight, %

Fund Name Fidelity Invt. Funds - UK Select Fund	New o	Industry Pharmaceuticals: Major
S&W Revera Fund - UK Dynamic	New	Medical Specialties
Trojan Investment Funds - Income F		Pharmaceuticals: Major
JPMorgan Fund ICVC - UK Equity Gr		Pharmaceuticals: Major
TT International Funds Plc - UK Equi		Pharmaceuticals: Major
Unicorn Investment Funds - Outstan	New	Agricultural Commodities/Mi
Polar Capital Funds Plc - UK Value O	New	Pharmaceuticals: Major
Quilter Investors Trust - UK Equity L		Pharmaceuticals: Major
SEI Global Master Fund Plc - UK Equ		Pharmaceuticals: Major -
BNY Mellon Investment Fds Equity		Pharmaceuticals: Major -
BNY Mellon Investment Fds Equity		Pharmaceuticals: Major
L&G Quality Equity Dividends ESG Ex		Pharmaceuticals: Major
GVQ Investment Funds (Dublin) Plc		Pharmaceuticals: Major
ES River & Mercantile Funds ICVC		Pharmaceuticals: Major

Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HLN-GB	Haleon PLC	23.19%	0.19%	\$303M
GSK-GB	GlaxoSmithKline plc	1.45%	-0.78%	\$61M
EAPI-FR	Euroapi SA	1.45%	0.01%	\$6M
ERGO-GB	Ergomed PLC	1.09%	0.01%	\$4M
BAYN-DE	Bayer AG	1.09%	0.00%	\$22M
SN-GB	Smith & Nephew plc	1.09%	-0.06%	\$72M
HIK-GB	Hikma Pharmaceuticals Plc	0.72%	-0.03%	(\$27M)
AZN-GB	AstraZeneca PLC	-0.36%	0.10%	(\$145M)
SPI-GB	Spire Healthcare Group PLC	-0.72%	0.01%	(\$2M)
POLB-GB	Poolbeg Pharma Ltd.	-0.72%	0.00%	\$0M
SAN-FR	Sanofi	-1.09%	-0.02%	\$25M
EMIS-GB	EMIS Group plc	-1.09%	0.01%	(\$73M)
CLIN-GB	Clinigen Group Plc	-1.81%	-0.02%	(\$15M)
CTH-GB	CareTech Holdings PLC	-2.17%	-0.01%	(\$16M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New	
Fidelity Invt. Funds - UK Select Fun	AstraZeneca PLC		4.35%
S&W Revera Fund - UK Dynamic	Smith & Nephew plc	New	4.33%
JPMorgan Fund ICVC - UK Equity G	AstraZeneca PLC		4.25%
Trojan Investment Funds - Income	GlaxoSmithKline plc	New	4.25%
Liontrust Sustainable Future ICVC	AstraZeneca PLC	New	3.16%
TT International Funds Plc - UK Eq	GlaxoSmithKline plc	New	2.64%
Unicorn Investment Funds - Outst	Genus plc	New	2.46%
BNY Mellon Investment Fds UK I	AstraZeneca PLC		-4.27%
S&W Revera Fund - UK Dynamic	Medica Group Plc	Close	-4.27%
BNY Mellon Investment Fds Equi	GlaxoSmithKline plc		-4.79%
Quilter Investors Trust - UK Equity	AstraZeneca PLC		-4.93%
SEI Global Master Fund Plc - UK Eq	GlaxoSmithKline plc		-5.70%
L&G Quality Equity Dividends ESG	AstraZeneca PLC	Close	-6.00%
GVQ Investment Funds (Dublin) Plc	GlaxoSmithKline plc		-6.33%

Largest Fund Level Stock Inflows/Outflows, \$

4.41%

4.28%

3.40%

2.46%

2.36%

-5.95% -6.31%

-6.33%

-7.30%

-4.71%

-5.49%

-5.74%

4.33%

4.25%

I	Fund Name	Stock Name	New			
I	Trojan Investment Funds - Income	GlaxoSmithKline plc	New			\$133M
I	Polar Capital Funds Plc - UK Value	GlaxoSmithKline plc	New		\$39M	
l	Liontrust Sustainable Future ICVC	AstraZeneca PLC	New		\$32M	
l	TB Evenlode Investment Funds - In	Smith & Nephew plc			\$30M	
l	Ninety One Funds Series I OEIC - U	Haleon PLC	New		\$30M	
l	Fidelity Invt. Funds - UK Select Fund	AstraZeneca PLC			\$30M	
l	JOHCM UK - Dynamic	Smith & Nephew plc	New		\$25M	
l	GVQ Investment Funds (Dublin) Plc	GlaxoSmithKline plc		(\$14M)		
l	Aviva Investors Funds ACS - Al Ste	GlaxoSmithKline plc		(\$17M)		
l	Dimensional Funds ICVC - United Ki	AstraZeneca PLC		(\$21M)		
l	Polar Capital Funds Plc - UK Value	Hikma Pharmaceuticals P	Close	(\$31M)		
l	SEI Global Master Fund Plc - UK Eq	GlaxoSmithKline plc	(\$45M)		
I	BNY Mellon Investment Fds UK In	AstraZeneca PLC	(\$57M)		
l	TB Evenlode Investment Funds - In	EMIS Group plc	Close		(\$59M)	



7.02%

6.85%

6.78%

6.67%

6.61%

6.48%

6.29%

6.25%

6.23%

6.19%

6.15%

6.01%

6.00%

5.94%

5.80%



Invesco UK Invt. Ser. - High Income Fun..

M&G Investment Funds (3) - Recovery ..

Threadneedle Invt. Funds ICVC - UK Fu..

Royal London Sustainable Leaders Tru..

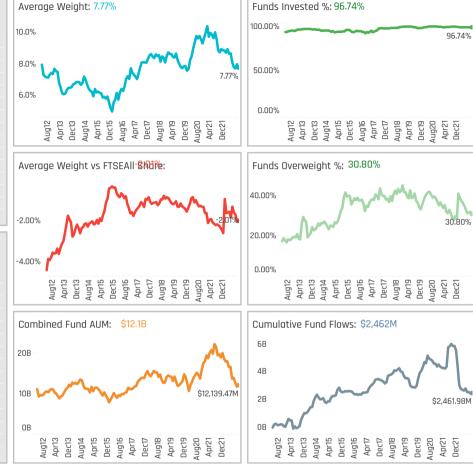
Invesco UK Invt. Ser. - UK Growth Fund ..

SWIP UK & Income ICVC - UK Growth F.,

HBOS UK Invt. Fds. ICVC - UK Equity Inc..

City of London Investment Trust Plc (T...

Artemis Income Fund



Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

\$278M

\$202M

\$197M

\$195M

\$194M

\$194M

\$189M

\$179M

\$176M

Industry					
Other Metals/Minerals		4.28%	-2.56%		
Construction Materials	0.82%				55.80%
Containers/Packaging	0.65%			0.14%	44.57%
Chemicals: Specialty	0.53%			0.04%	43.48%
Chemicals: Major Diversified	0.50%			0.28%	38.41%
Precious Metals	0.43%			0.31%	27.90%
Pulp & Paper	0.27%		-0.05%		26.09%
Industrial Specialties	0.15%			0.11%	16.30%
Miscellaneous Manufacturing	0.07%			0.03%	10.51%
Engineering & Construction	0.02%			0.01%	2.17%
Metal Fabrication	0.02%			0.02%	2.54%
Steel	0.02%			0.00%	8.70%
Food: Specialty/Candy	0.01%			0.01%	1.81%
Wholesale Distributors	0.00%			0.00%	0.72%
Chemicals: Agricultural	0.00%			0.00%	0.36%

Top Industry Holdings, %

Fund Name	Industry	
Aberdeen Life UK Equity Fund	Chemicals: Specialty	2.09%
Aberdeen Life UK Equity Fund	Construction Materials	1.21%
Aberdeen Life UK Equity Fund	Pulp & Paper	2.03%
Aberdeen Standard Capital (Offshore)	Chemicals: Major Diversified	1.34%
Aberdeen Standard Capital (Offshore)	Chemicals: Specialty	0.68%
Aberdeen Standard Capital (Offshore)	Containers/Packaging	1.83%
Aberdeen Standard Capital (Offshore)	Other Metals/Minerals	
Aberdeen Standard Capital (Offshore)	Pulp & Paper	2.44%
Aberdeen Standard Equity Income Trus	Containers/Packaging	1.30%
Aberdeen Standard Equity Income Trus	Other Metals/Minerals	
Aberdeen Standard Equity Income Trus	Precious Metals	0.96%
Aberdeen Standard Equity Income Trus	Pulp & Paper	1.68%
Aberdeen Std. OEIC I - ASI UK Equity Fu	Chemicals: Specialty	2.10%
Aberdeen Std. OEIC I - ASI UK Equity Fu	Construction Materials	1.11%
Aberdeen Std. OEIC I - ASI UK Equity Fu.	Pulp & Paper	2.11%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds	Average	Vs	Fund AUM,
IICKEI	SLUCK NUME	Invested %	Weight	Benchmark	\$
RIO-GB	Rio Tinto plc	53.26%	1.54%	-0.71%	\$2,259M
AAL-GB	Anglo American plc	50.36%	1.14%	-0.29%	\$2,012M
GLEN-GB	Glencore plc	30.07%	1.10%	-1.88%	\$1,894M
SMDS-GB	DS Smith Plc	29.71%	0.37%	0.19%	\$537M
MNDI-GB	Mondi plc	25.36%	0.27%	-0.06%	\$408M
JMAT-GB	Johnson Matthey Plc	25.36%	0.29%	0.13%	\$391M
CRH-GB	CRH Plc	25.36%	0.41%	-0.69%	\$592M
SKG-GB	Smurfit Kappa Group Plc	23.91%	0.29%	-0.06%	\$331M
VCT-GB	Victrex plc	22.10%	0.22%	0.15%	\$266M
CRDA-GB	Croda International Plc	20.29%	0.34%	-0.07%	\$580M
MSLH-GB	Marshalls plc	18.12%	0.11%	0.08%	\$125M
SYNT-GB	Synthomer PLC	17.39%	0.06%	0.04%	\$64M
BHP-AU	BHP Group Ltd	14.49%	0.22%	0.22%	\$225M
ESNT-GB	Essentra plc	14.13%	0.13%	0.10%	\$156M
IBST-GB	Ibstock Plc	13.41%	0.09%	0.06%	\$143M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	
Sanlam Universal Fds. Plc - Active UK F	GLEN-GB	Glencore plc	
UBS Investment Funds ICVC - UK Equit	GLEN-GB	Glencore plc	
Dimensional Funds ICVC - United Kingd	GLEN-GB	Glencore plc	
Smith & Williamson Unit Trusts - UK Eq	GLEN-GB	Glencore plc	
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore plc	
Jupiter Investment Management Serie	GLEN-GB	Glencore plc	
Artemis SmartGARP UK Equity Fund	GLEN-GB	Glencore plc	
AEGON Asset Mgmt. UK ICVC - UK Equit	GLEN-GB	Glencore plc	
Jupiter Asset Mgmt. Series plc - UK Alp	GLEN-GB	Glencore plc	
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	
JOHCM UK - UK Equity Income	GLEN-GB	Glencore plc	
TM Crux OEIC - UK Special Situations F	GLEN-GB	Glencore plc	
Royal London Equity Funds ICVC - UK O	GLEN-GB	Glencore plc	
Invesco Funds - UK Equity Fund	GLEN-GB	Glencore plc	

Top Stock Holdings, \$

7 47% 2,44% 1.30%

16.93%

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	GLEN-GB	Glencore plc	\$342M
PUTM ACS Lothian UK Listed Equity Fu	RIO-GB	Rio Tinto plc	\$267M
PUTM ACS Lothian UK Listed Equity Fu	AAL-GB	Anglo American plc	\$235M
Artemis Income Fund	AAL-GB	Anglo American plc	\$169M
PUTM ACS UK All Share Listed Equity F	GLEN-GB	Glencore plc	\$144M
PUTM ACS UK All Share Listed Equity F	RIO-GB	Rio Tinto plc	\$143M
HBOS UK Invt. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$136M
JOHCM UK - UK Equity Income	GLEN-GB	Glencore plc	\$124M
PUTM Bothwell UK All Share Listed Equ	GLEN-GB	Glencore plc	\$122M
Royal London Sustainable Leaders Tru	CRDA-GB	Croda International Plc	\$112M
PUTM Bothwell UK All Share Listed Equ	RIO-GB	Rio Tinto plc	\$94M
St. James's Place Unit Trust - UK & Gen	RIO-GB	Rio Tinto plc	\$90M
PUTM ACS Lothian UK Listed Equity Fu	MNDI-GB	Mondi plc	\$89M
St. James's Place Unit Trust - Equity In	AAL-GB	Anglo American plc	\$88M
Aviva Investors Funds ACS - AI UK Equi	RIO-GB	Rio Tinto plc	\$84M

Materials



Δ

0.22%

0.02%

-0.09%

-0.01%

-0.01%

0.05%

0.01%

-0.04%

-0.30%

-0.23%

-0.03%

-0.03%

-0.12%

-0.04%

Fund Flows, S

\$166M

\$20M

(\$3M)

\$5M

\$2M

\$20M

(\$1M)

(\$48M)

(\$172M)

(\$22M)

(\$7M)

(\$98M)

(\$63M)

\$2M

Funds Invested Average Weight

%Δ

1.45%

0.72%

0.72%

0.72%

0.72%

0.36%

0.36%

-1.09%

-1.45%

-1.81%

-1.81%

-1.81%

-2.17%



Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry						
Metal Fabrication		0.36%		0.00%		\$1M
Engineering & Construction		0.36%	0.00%		\$0M	
Chemicals: Major Diversified		0.36%	-0.01%		(\$14M)	
Wholesale Distributors		0.00%		0.00%		\$2M
Semiconductors		0.00%		0.00%		
Investment Trusts/Mutual F		0.00%		0.00%		
Forest Products		0.00%		0.00%		
Coal	-0.36%		0.00%		(\$3M)	
Pulp & Paper	-0.36%			0.02%	(\$10M)	
Other Metals/Minerals	-0.72%		-0.49%		(\$173M)	
Construction Materials	-0.72%		-0.13%		(\$28M)	
Steel	-0.72%		0.00%		(\$3M)	
Miscellaneous Manufacturing	-1.09%		-0.02%		(\$6M)	
Industrial Specialties	-1.45%		-0.05%		(\$2M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry	
Jupiter Investment Management S		Other Metals/Minerals	
Merian Investment Funds Series I		Other Metals/Minerals	
VT Munro Smart-Beta Fund - UK Fun		Other Metals/Minerals	
Merchants Trust Plc (The)		Construction Materials	
Allianz UK & European Investment F	New	Construction Materials	
T. Rowe Price Fds. OEIC - Responsibl	New	Other Metals/Minerals	
COURTIERS UCITS Investment Funds		Precious Metals	
Santander UK Growth Unit Trust		Other Metals/Minerals	-2.84%
Baillie Gifford UK & Bal. Fds UK Eq		Other Metals/Minerals	-2.90%
JPMorgan Fund ICVC - UK Sustaina		Other Metals/Minerals	-3.36%
Purisima Investment Funds - UK Tot		Other Metals/Minerals	-3.76%
Baillie Gifford Investment Funds II I		Other Metals/Minerals	-4.01%
JPMorgan Fund ICVC - UK Dynamic		Other Metals/Minerals	-4.06%
S&W Revera Fund - UK Dynamic		Construction Materials	

-2.17%

Fund Name	Stock Name	New		
Jupiter Investment Management	Glencore plc	New		6.29%
Quilter Investors Trust - UK Equity	Glencore plc	New		5.62%
BNY Mellon Investment Fds UK I	Glencore plc	New		5.49%
Fidelity Invt. Funds - UK Select Fun	Glencore plc	New		5.28%
Merian Investment Funds Series I	Glencore plc	New		4.39%
BNY Mellon Investment Fds Equi	Rio Tinto plc	New		4.34%
BNY Mellon Investment Fds Equi	Rio Tinto plc	New		4.29%
BNY Mellon Investment Fds Equi	Anglo American plc	Close	-3.09%	
BNY Mellon Investment Fds Equi	Anglo American plc	Close	-3.11%	
Majedie Asset Mgmt. Invt. Fd UK	Rio Tinto plc	Close	-3.11%	
Quilter Investors Trust - UK Equity	Anglo American plc	Close	-3.54%	
BNY Mellon Investment Fds UK I	Anglo American plc	Close	-3.57%	
Baillie Gifford Investment Funds II	BHP Group Ltd	Close	3.68%	
S&W Revera Fund - UK Dynamic	Forterra Plc	Close		-5.05%

Largest Fund Level Stock Inflows/Outflows, \$

5.89%

3.73%

3.36%

2.60% 2.56%

2.38%

-5.35%

3.14%

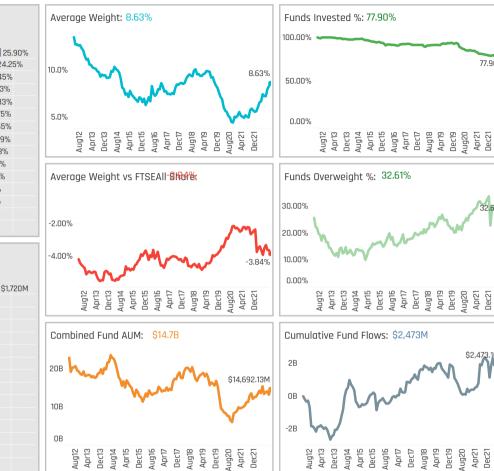
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	Fund Name	Stock Name	New			
	BNY Mellon Investment Fds UK In	Glencore plc	New		\$781	4
	Jupiter Investment Management S	Glencore plc	New		\$53M	
	Fidelity Invt. Funds - UK Select Fund	Glencore plc	New		\$36M	
	BNY Mellon Investment Fds UK E	Anglo American plc	New		\$35M	
	Fidelity Funds SICAV - UK Special S	Barrick Gold Corporation			\$30M	
	Merchants Trust Plc (The)	CRH Plc			\$28M	
	Invesco UK Invt. Ser UK Growth F	Glencore plc			\$28M	
	Franklin Templeton Funds - UK Equi	BHP Group Ltd	Close	(\$20M)		
	Jupiter Investment Management S	DS Smith Plc	Close	(\$22M)		
	Ninety One Funds Series I OEIC - U	Johnson Matthey Plc		(\$22M)		
	Baillie Gifford UK & Bal. Fds UK E	BHP Group Ltd	Close	(\$29M)		
	Invesco UK Invt. Ser High Income	Breedon Group PLC	Close	(\$34M)		
	JOHCM UK - UK Equity Income	Rio Tinto plc	Close		(\$53M)	
	BNY Mellon Investment Fds UK In	Anglo American plc	Close		(\$54M)	





Fund Name

PUTM ACS Lothian UK Listed Equity Fu			\$
PUTM ACS UK All Share Listed Equity F	\$503N	1	
Invesco UK Invt. Ser High Income Fun	\$455M		
St. James's Place Unit Trust - Equity In	\$398M		
HBOS UK Invt. Fds. ICVC - UK Growth	\$389M		
PUTM Bothwell UK All Share Listed Equ	\$348M		
JOHCM UK - UK Equity Income	\$321M		
Artemis Income Fund	\$291M		
Man UK ICVC - GLG Undervalued Assets.	\$291M		
Jupiter UK Special Situations Fund	\$271M		
SWIP UK & Income ICVC - UK Growth F	\$269M		
St. James's Place Unit Trust - UK & Gen.	\$251M		
Aviva Investors Funds ACS - AI UK Equi	\$249M		
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$245M		
Invesco UK Invt. Ser UK Growth Fund	\$234M		



Top Industry Holdings, %

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Industry					
Integrated Oil		7.65%	-4.45%		73.19%
Oil & Gas Production	0.74%			0.45%	32.25%
Oilfield Services/Equipment	0.12%		[(0.04%	17.75%
Oil Refining/Marketing	0.07%		1	0.07%	7.61%
Investment Trusts/Mutual F	0.01%		[(0.01%	1.09%
Gas Distributors	0.01%		(0.01%	1.09%
Wholesale Distributors	0.01%		(0.00%	1.81%
Coal	0.01%		(0.01%	1.45%
Electrical Products	0.01%		1	0.01%	3.62%
Food Distributors	0.00%		(0.00%	0.72%
Steel	0.00%		1	0.00%	0.36%
Oil & Gas Pipelines	0.00%		(0.00%	0.36%
Investment Managers	0.00%		-0.01%		0.72%

Fund Name	Industry	
Temple Bar Investment Trust Plc	Integrated Oil	24.25%
St. James's Place Unit Trust - Equity In	Integrated Oil	20.83%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	20.75%
TM RWC Funds - UK Equity Income	Integrated Oil	20.65%
RWC Funds - Enhanced Income Fund	Integrated Oil	20.29%
UBS Investment Funds ICVC - UK Equit	Integrated Oil	19.88%
Artemis SmartGARP UK Equity Fund	Integrated Oil	19.26%
HSBC Investment Funds - Income Fund	Integrated Oil	18.16%
Man UK ICVC - GLG Undervalued Assets	Integrated Oil	17.93%
Marks & Spencer UK Selection Portfolio	Integrated Oil	17.67%
HSBC Investment Funds - UK Growth &	Integrated Oil	17.45%
Dimensional Funds ICVC - United Kingd	Integrated Oil	16.84%
BNY Mellon Investment Fds UK Incom	Integrated Oil	16.84%
Quilter Investors Trust - UK Equity Larg	Integrated Oil	16.66%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	16.36%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	65.22%	4.10%	-3.90%	\$6,817M
BP-GB	BP p.l.c.	61.59%	3.22%	-0.84%	\$5,747M
DEC-GB	Diversified Energy Company P	15.58%	0.29%	0.24%	\$348M
WG-GB	John Wood Group PLC	9.42%	0.04%	0.00%	\$33M
TTE-FR	TotalEnergies SE	9.42%	0.24%	0.24%	\$646M
HBR-GB	Harbour Energy Plc	8.70%	0.05%	-0.08%	\$45M
SQZ-GB	Serica Energy PLC	7.61%	0.07%	0.07%	\$96M
HTG-GB	Hunting PLC	7.61%	0.04%	0.02%	\$50M
ENOG-GB	Energean Oil & Gas Plc	7.61%	0.11%	0.02%	\$258M
CNE-GB	Cairn Energy Plc	6.16%	0.01%	-0.02%	\$79M
TLW-GB	Tullow Oil plc	5.43%	0.03%	0.00%	\$57M
WDS-AU	Woodside Energy Group Ltd	4.71%	0.01%	0.01%	\$19M
JSE-GB	Jadestone Energy, Inc.	4.71%	0.03%	0.03%	\$37M
PFC-GB	Petrofac Limited	3.99%	0.02%	0.00%	\$66M
SAVE-GB	Savannah Energy Plc	3.62%	0.03%	0.03%	\$61M

Top Stock Holdings, %

77.90%

Fund Name	Ticker	Stock Name		
Aberdeen Std. OEIC II - ASI UK Growth	SHEL-GB	Shell PLC	11.51%	6
Aberdeen Std. OEIC II - ASI UK High Alp	SHEL-GB	Shell PLC	11.50%	%
M&G Investment Funds (3) - Recovery	BP-GB	BP p.l.c.	10.83%	6
HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC	10.56%	6
Dimensional Funds ICVC - United Kingd	SHEL-GB	Shell PLC	10.54%	6
LF Canada Life Investments Fund - Ca	SHEL-GB	Shell PLC	10.51%	
BNY Mellon Investment Fds UK Incom	SHEL-GB	Shell PLC	10.48%	6
Marks & Spencer UK Selection Portfolio	SHEL-GB	Shell PLC	10.33%	5
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	10.23%	,
UBS Investment Funds ICVC - UK Equit	SHEL-GB	Shell PLC	10.22%	
MGTS AFH DA Fund - UK Alpha Fund	BP-GB	BP p.l.c.	10.17%	
Quilter Investors Trust - UK Equity Larg	SHEL-GB	Shell PLC	10.16%	
HSBC Investment Funds - UK Growth &	SHEL-GB	Shell PLC	10.13%	
Aviva Investors Funds ACS - AI UK Equi	SHEL-GB	Shell PLC	10.09%	
JPMorgan Claverhouse Investment Tru	SHEL-GB	Shell PLC	9.99%	

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	SHEL-GB	Shell PLC	\$936M
PUTM ACS Lothian UK Listed Equity Fu	BP-GB	BP p.l.c.	\$551M
PUTM ACS UK All Share Listed Equity F	SHEL-GB	Shell PLC	\$363M
Artemis Income Fund	BP-GB	BP p.l.c.	\$291M
HBOS UK Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$285M
SWIP UK & Income ICVC - UK Growth F	SHEL-GB	Shell PLC	\$186M
St. James's Place Unit Trust - Equity In	BP-GB	BP p.l.c.	\$181M
PUTM ACS Lothian UK Listed Equity Fu	ENOG-GB	Energean Oil & Gas Plc	\$179M
Invesco UK Invt. Ser High Income Fun	BP-GB	BP p.l.c.	\$174M
PUTM Bothwell UK All Share Listed Equ	BP-GB	BP p.l.c.	\$172M
Aviva Investors Funds ACS - AI UK Equi	SHEL-GB	Shell PLC	\$170M
PUTM Bothwell UK All Share Listed Equ	SHEL-GB	Shell PLC	\$167M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	SHEL-GB	Shell PLC	\$163M
Invesco UK Invt. Ser High Income Fun	TTE-FR	TotalEnergies SE	\$156M
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	\$155M

Energy



Largest Changes in Fund Weight	, %	Ave V	Vgt ∆	Funds Inve	ested Δ	Fund F	lows, \$	Av Wgt vs FTSEAll	Funds	0/W % Δ	Aggregate	e Stock Holding
Fund Name New	or C	1.9	6%	1.45%	6	\$57	2M	Share ∆ -0.21%	3.2	26%	Ticker	Stock Name
Treligga PLC - Ardevora UK Equi New	16.36%										WDS-AU	Woodside Ener
Merian Investment Funds Series New	15,81%			Stoc	k Sentimen	nt Grid: Fu	unds Invest	ted Max > 15%			SHEL-GB	Shell PLC
Jupiter Growth & Income Fund New	15.72%	110%								110%	BP-GB	BP p.l.c.
Jupiter Income Trust New	12.12%	110 /0								11070	HBR-GB	Harbour Energy
Dimensional Funds ICVC - Unite	11.47%	100%								100%	ENOG-GB	Energean Oil &
Jupiter UK Special Situations Fu New	11.39%										AKRBP-NO	Aker BP ASA
Jupiter Investment Managemen New	9.59%	90%						Diversified Energy Compar	IY PLC 🔵	90%	DEC-GB	Diversified Ener
Schroder Invt. Fund Company	-0.46%	50%							_	20%	LAM-GB	Lamprell plc
Aegon Asset Mgmt. UK ICVC - U	-0.56%										ENI-IT	Eni S.p.A.
Henderson Opportunities Trust	-0.82%	80%						Shell F	PLC	-80%	WG-GB	John Wood Gro
Smith & Williamson Unit Trusts	-1.08%										PFC-GB	Petrofac Limite
FP Octopus Invts. UCITS Funds	-1.27%	70%								70%	HTG-GB	Hunting PLC
Majedie Asset Mgmt. Invt. Fd	-1.60%										CNE-GB	Cairn Energy Pl
Premier Miton Investment Fund	-2.33%	60%								60%	ITM-GB	ITM Power PLC
Largest Fund Flows, \$	- 0I	Position Range								50%	Largest Fu	ınd Level Chang
	C070M	40%								- 40%		Funde IOVO Unite
Jupiter UK Special Situations F New Jupiter Income Trust New	\$276M											Funds ICVC - Unite - Ardevora UK Equ
Jupiter Investment Manageme. New	\$73M	30%							BP p.l.c	- 30%		Funds ICVC - Unite
Invesco UK Invt. Ser UK Growt	\$46M	30%								30%		ors Funds ACS - Al
Dimensional Funds ICVC - Unite	\$44M										Jupiter Inco	
Aviva Investors Funds ACS - AI	\$44M	20%		•				Harbour Ener	av Dic 👝	20%		Special Situations F
Dimensional Funds ICVC - Unite	\$44M		Hui	nting PLC					gy i ic 🛡			- Ardevora UK Equ
	(\$17M)	10%								10%		
Invesco UK Invt. Ser High Inco Lazard Investment Funds - UK	(\$17M)						Petrofac Lir	mited Tul	low Oil plc			et Mgmt. Invt. Fd Funds Series I OEIC
	· · · · · · · · · · · · · · · · · · ·	0%		•	0	D 1 O			ion on pic	0%		Premium Fund - UK
JOHCM UK - UK Equity Income	(\$22M) (\$29M)			JC	ohn Wood Gro	up PLC						
Premier Miton Investment Fun		-10%								-10%)pportunities Trust
JOHCM UK - Dynamic	(\$29M)		0% 1	0% 20%	30% 4	0% 50	0% 60%	70% 80% 90	% 100%		-	Funds II - UK Oppo
Ninety One Funds Series I OEIC	(\$38M)				Mc	mentum S	core Modified	1				lanaged OEIC - Enl
Man UK ICVC - GLG Undervalue	(\$57M)				IML	Smentuni St		1			Santander L	IK Growth Unit Trus

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry				
Oil & Gas Production	5.80%	0.15%		\$13M
Integrated Oil	3.26%	1.86%		\$572M
Coal	0.36%	0.00%	(\$1M)	
Food Distributors	0.36%	0.00%		\$4M
Gas Distributors	0.36%	0.00%		\$3M
Wholesale Distributors	0.00%	0.00%		(\$2M)
Steel	0.00%	0.00%	\$0M	
Investment Trusts/Mutual F	0.00%	0.00%		\$0M
Industrial Machinery	0.00%	0.00%		
Engineering & Construction	0.00%	0.00%		
Electric Utilities	0.00%	0.00%		
Contract Drilling	0.00%	0.00%		
Investment Managers	-0.36%	0.00%	\$0M	
Electrical Products	-1.09%	-0.02%		\$1M

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
Treligga PLC - Ardevora UK Equity F	New	Integrated Oil		16.36%
Jupiter Income Trust	New	Integrated Oil		12,12%
Dimensional Funds ICVC - United Ki	11011	Integrated Oil		11.60%
	N	-		
Jupiter UK Special Situations Fund	New	Integrated Oil		11.39%
Merian Investment Funds Series I	New	Integrated Oil		10.29%
Jupiter Growth & Income Fund	New	Integrated Oil		10.16%
Jupiter Investment Management S	New	Integrated Oil		9.59%
Santander UK Growth Unit Trust		Oil & Gas Production	-1.21%	
FP Octopus Invts. UCITS Funds - UK	Close	Oil Refining/Marketing		-1.35%
Law Debenture Corporation Plc (The)		Oilfield Services/Equipment		-1.40%
Majedie Asset Mgmt. Invt. Fd UK I		Integrated Oil		-1.60%
Ninety One Funds Series I OEIC - UK		Oilfield Services/Equipment		-1.62%
ES River & Mercantile Funds ICVC		Integrated Oil		-1.82%
Henderson Opportunities Trust Plc	Close	Integrated Oil		-2.40%

ngs Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
WDS-AU	Woodside Energy Group Ltd	4.71%	0.01%	\$17M
SHEL-GB	Shell PLC	3.62%	0.88%	\$378M
BP-GB	BP p.l.c.	2.90%	0.90%	\$182M
HBR-GB	Harbour Energy Plc	1.81%	0.01%	\$8M
ENOG-GB	Energean Oil & Gas Plc	1.45%	0.04%	\$2M
AKRBP-NO	Aker BP ASA	1.45%	0.03%	\$39M
DEC-GB	Diversified Energy Company P	1.09%	0.07%	(\$20M)
LAM-GB	Lamprell plc	-0.36%	0.00%	(\$4M)
ENI-IT	Eni S.p.A.	-0.36%	0.00%	(\$7M)
WG-GB	John Wood Group PLC	-0.36%	-0.02%	\$0M
PFC-GB	Petrofac Limited	-0.36%	0.01%	\$26M
HTG-GB	Hunting PLC	-0.72%	0.00%	(\$3M)
CNE-GB	Cairn Energy Plc	-0.72%	0.00%	\$0M
ITM-GB	ITM Power PLC	-1.09%	-0.01%	\$1M

anges in Stock Weight, %

Fund Name	Stock Name	New		
Dimensional Funds ICVC - United K	Shell PLC	New		10.54%
Treligga PLC - Ardevora UK Equity	Shell PLC	New		10.23%
Dimensional Funds ICVC - United K	Shell PLC			7.60%
Aviva Investors Funds ACS - AI UK	Shell PLC			6.99%
Jupiter Income Trust	BP p.l.c.	New		6.57%
Jupiter UK Special Situations Fund	BP p.l.c.	New		6.50%
Treligga PLC - Ardevora UK Equity	BP p.l.c.	New		6.13%
Majedie Asset Mgmt. Invt. Fd UK	Shell PLC		-1.60%	
Ninety One Funds Series I OEIC - U	John Wood Group PLC		-1.62%	
Santander Premium Fund - UK Eq	Orron Energy AB		-2.04%	
Henderson Opportunities Trust Plc	Shell PLC	Close	-2.40%	
Fidelity Invt. Funds II - UK Opportu	Harbour Energy Plc	Close	-2.65%	
Santander Managed OEIC - Enhan	Orron Energy AB	Close	-3.23%	
Santander UK Growth Unit Trust	Orron Energy AB			-4.95%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New	
Jupiter UK Special Situations Fund	BP p.l.c.	New	\$153M
Jupiter UK Special Situations Fund	Shell PLC	New	\$125M
Jupiter Income Trust	BP p.l.c.	New	\$104M
Jupiter Income Trust	Shell PLC	New	\$94M
Dimensional Funds ICVC - United Ki	Shell PLC	New	\$45M
Dimensional Funds ICVC - United Ki	Shell PLC		\$42M
Jupiter Investment Management S	Shell PLC	New	\$38M
Law Debenture Corporation Plc (Th	Schlumberger NV	Close (\$18M)	
JOHCM UK - Dynamic	BP p.l.c.	(\$21M)	
Man UK ICVC - GLG Undervalued As	BP p.l.c.	(\$21M)	
JOHCM UK - UK Equity Income	BP p.l.c.	(\$27M)	
Ninety One Funds Series I OEIC - U	BP p.l.c.		(\$28M)
Man UK ICVC - GLG Undervalued As	Shell PLC		(\$29M)
Santander UK Growth Unit Trust	Orron Energy AB		(\$30M)

Communication Services



8,72%

7.80% 7.67% 6.77%

6.39% 6.25% 5.81%

5.55% 5.39%

5.28%

5.25%

5.23%

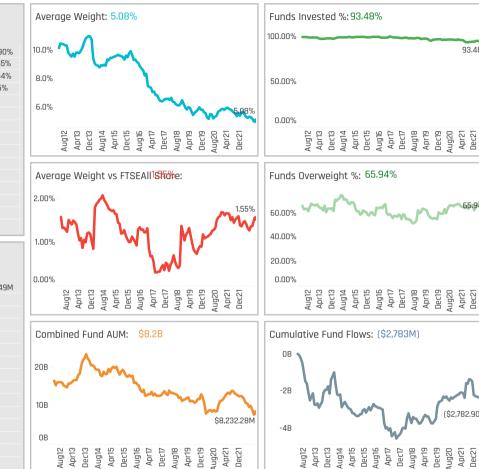
4.96%

4.88% 4.68%



Fund Name

Artemis Income Fund	\$549 \$458M
PUTM ACS Lothian UK Listed Equity Fu	
St. James's Place Unit Trust - UK & Gen.	\$394M
St. James's Place Unit Trust - Equity In	\$342M
HBOS UK Invt. Fds. ICVC - UK Growth	\$258M
Jupiter UK Special Situations Fund	\$207M
JOHCM UK - Dynamic	\$204M
PUTM ACS UK All Share Listed Equity F	\$178M
Jupiter Income Trust	\$174M
JOHCM UK - UK Equity Income	\$173M
Temple Bar Investment Trust Plc	\$158M
SWIP UK & Income ICVC - UK Growth F	\$149M
HL Multi-Manager Income & Growth Po	\$144M
PUTM Bothwell UK All Share Listed Equ	\$141M
Invesco UK Invt. Ser High Income Fun	\$113M



Top Industry Holdings, %

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Industry			
Publishing: Books/Magazines		0.40%	
Advertising/Marketing Servi	0.78%		44.93%
Wireless Telecommunications	0.79%	-0.37%	40.58%
Major Telecommunications	0.56%	0.15%	39.49%
Miscellaneous Commercial S.	0.45%	0.22%	31.88%
Broadcasting	0.37%	0.26%	28.26%
Internet Software/Services	0.37%	0.11%	27.17%
Data Processing Services	0.25%	0.18%	15.22%
Specialty Telecommunicatio	0.16%	0.11%	12.68%
Recreational Products	0.10%	0.10%	9.42%
Publishing: Newspapers	0.04%	0.03%	7.61%
Movies/Entertainment	0.00%	0.00%	5.43%
Financial Conglomerates	0.01%	0.01%	2.17%
Cable/Satellite TV	0.02%	0.02%	1.09%
Packaged Software	0.01%	0.01%	0.72%

Fund Name	Industry	
GVQ Investment Funds (Dublin) Plc - UK	Advertising/Marketing Servi	11.32%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	7.80%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	7.67%
HBOS Specialised Invt. Funds ICVC - Sp	Publishing: Books/Magazines	6.84%
St. James's Place Unit Trust - Equity In	Publishing: Books/Magazines	6.77%
Schroder UK Alpha Plus Fund	Publishing: Books/Magazines	6.63%
Schroder ISF - UK Equity	Publishing: Books/Magazines	6.51%
Temple Bar Investment Trust Plc	Publishing: Books/Magazines	6.39%
Artemis Income Fund	Publishing: Books/Magazines	6.34%
LF Liontrust Investment Funds III - UK	Advertising/Marketing Servi	6.28%
Quilter Invs. Tr UK Equity Large Cap I	Publishing: Books/Magazines	6.28%
RWC Funds - Enhanced Income Fund	Publishing: Books/Magazines	6.25%
St. James's Place Unit Trust - UK Inco	Publishing: Books/Magazines	6.24%
COURTIERS UCITS Investment Funds IC	Broadcasting	6.12%
Unicorn Investment Funds - Outstandin	Data Processing Services	5.81%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.								
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$			
VOD-GB	Vodafone Group Plc	40.58%	0.78%	-0.38%	\$1,823M			
BT.A-GB	BT Group plc	36.96%	0.51%	0.10%	\$715M			
WPP-GB	WPP Plc	30.43%	0.47%	0.10%	\$846M			
ITV-GB	ITV plc	26.09%	0.32%	0.21%	\$733M			
INF-GB	Informa Plc	22.83%	0.36%	-0.01%	\$569M			
AUTO-GB	Auto Trader Group PLC	22.83%	0.31%	0.09%	\$467M			
PSON-GB	Pearson PLC	21.38%	0.55%	0.23%	\$975M			
RMV-GB	Rightmove plc	18.84%	0.23%	0.05%	\$290M			
FUTR-GB	Future plc	16.67%	0.15%	0.08%	\$118M			
ERM-GB	Euromoney Institutional Inves	15.22%	0.25%	0.18%	\$259M			
ASCL-GB	Ascential Plc	11.23%	0.12%	0.09%	\$173M			
FOUR-GB	4imprint Group plc	10.14%	0.14%	0.09%	\$171M			
GAMA-GB	Gamma Communications PLC	9.42%	0.12%	0.12%	\$96M			
RCH-GB	Reach plc	7.61%	0.04%	0.03%	\$51M			
NFC-GB	Next Fifteen Communications	7.25%	0.08%	0.08%	\$81M			

evenete Oteel, Ushines Dete, Deplied by Meet Midely Ushi

Top Stock Holdings, %

93,48%

65 94%

(\$2.782.90M)

Fund Name	Ticker	Stock Name
GVQ Investment Funds (Dublin) Plc - UK	WPP-GB	WPP Plc
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC
St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC
RWC Funds - Enhanced Income Fund	PSON-GB	Pearson PLC
Unicorn Investment Funds - Outstandin	ERM-GB	Euromoney Institutio
Baillie Gifford UK & Bal. Fds UK Equit	FOUR-GB	4imprint Group plc
HBOS Specialised Invt. Funds ICVC - Sp	INF-GB	Informa Plc
GVQ Investment Funds (Dublin) Plc - UK	ITV-GB	ITV plc
Threadneedle Specialist Invt. FdsUK E	PSON-GB	Pearson PLC
SWIP UK & Income ICVC - UK Select Gr	INF-GB	Informa Plc
Schroder ISF - UK Equity	INF-GB	Informa Plc
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc
Threadneedle Invt. Funds ICVC - UK Eq	PSON-GB	Pearson PLC

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	VOD-GB	Vodafone Group Plc	\$289M
Artemis Income Fund	PSON-GB	Pearson PLC	\$178M
Artemis Income Fund	INF-GB	Informa Plc	\$131M
St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC	\$129M
Invesco UK Invt. Ser High Income Fun	VOD-GB	Vodafone Group Plc	\$113M
St. James's Place Unit Trust - UK & Gen	PSON-GB	Pearson PLC	\$105M
HBOS UK Invt. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$102M
Aviva Investors Funds ACS - AI UK Equi	VOD-GB	Vodafone Group Plc	\$86M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$86M
Artemis Income Fund	ITV-GB	ITV plc	\$79M
Artemis Income Fund	VOD-GB	Vodafone Group Plc	\$74M
JOHCM UK - UK Equity Income	ITV-GB	ITV plc	\$71M
PUTM ACS Lothian UK Listed Equity Fu	AUTO-GB	Auto Trader Group PLC	\$63M
PUTM ACS Lothian UK Listed Equity Fu	ERM-GB	Euromoney Institutional	\$62M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$62M
	PUTM ACS Lothian UK Listed Equity Fu. Artemis Income Fund Artemis Income Fund St. James's Place Unit Trust - Equity In. Invesco UK Invt. Ser High Income Fun. St. James's Place Unit Trust - UK & Gen. HBOS UK Invt. Fds. ICVC - UK Growth Aviva Investors Funds ACS - AI UK Equi. Artemis Income Fund Artemis Income Fund JOHCM UK - UK Equity Income PUTM ACS Lothian UK Listed Equity Fu.	PUTM ACS Lothian UK Listed Equity Fu.VOD-GBArtemis Income FundPSON-GBArtemis Income FundINF-GBSt. James's Place Unit Trust - Equity In.PSON-GBInvesco UK Invt. Ser High Income Fun.VOD-GBSt. James's Place Unit Trust - UK & Gen.PSON-GBInvesco UK Invt. Ser High Income Fun.VOD-GBAviva Investors Funds ACS - AI UK Equi.VOD-GBArtemis Income Fund1TV-GBArtemis Income FundVOD-GBJOHCM UK - UK Equity IncomeITV-GBPUTM ACS Lothian UK Listed Equity Fu.EM-GB	PUTM ACS Lothian UK Listed Equity Fu.VOD-GBVodafone Group PlcArtemis Income FundPSON-GBPearson PLCArtemis Income FundINF-GBInforma PlcSt. James's Place Unit Trust - Equity InPSON-GBPearson PLCInvesco UK Invt. Ser High Income FunVOD-GBVodafone Group PlcSt. James's Place Unit Trust - UK & GenPSON-GBPearson PLCInvesco UK Invt. Ser High Income FunVOD-GBVodafone Group PlcSt. James's Place Unit Trust - UK & GenPSON-GBPearson PLCHBOS UK Invt. Fds. ICVC - UK GrowthVOD-GBVodafone Group PlcAviva Investors Funds ACS - AI UK EquiVOD-GBVodafone Group PlcArtemis Income FundITV-GBITV plcArtemis Income FundVOD-GBVodafone Group PlcJOHCM UK - UK Equity IncomeITV-GBITV plcPUTM ACS Lothian UK Listed Equity FuAUTO-GBAuto Trader Group PLCPUTM ACS Lothian UK Listed Equity FuERM-GBEuromoney Institutional .

Communication Services



argest Changes in Fund Weight, % Fund Name New or (GVO Investment Funds (Dublin)		Ave W <u>o</u> - 0.27		Funds Invested ∆ -0.72%		ilows, \$ 45M)	Av Wgt vs FTSEAll Share Δ U.13%	Funds Ο/W % Δ -1.81%
ES River & Mercantile Funds ICV	5.35%			Stock Sentim	opt Cride Fe		$M_{\rm CV} > 15\%$	
COURTIERS UCITS Investment Fu	3.29%			SLUCK SEITUIT	IEITU GITU, FU		u Mux > 15%	
Redwheel Funds SICAV - UK Val	2.64%	110%						110%
Jnicorn Investment Funds - Out	2.56%							
IBOS Specialised Invt. Funds IC	2.21%	100%						- 100%
uilter Investors Trust - UK Equi	2.08%							
NY Mellon Investment Fds S	-2.63%	90%	Auto	Trader Group PLC				90%
NY Mellon Investment Fds Eq	-2.70%		Auto	Tradel Gloup PLC				
JOHCM Umbrella Fund Plc - UK	-2.76%	80%						80%
1ajedie Asset Mgmt. Invt. Fd	-2.86%							
JOHCM UK - Dynamic	-2.92%	70% - 1	VPP Plc					- 70%
B Evenlode Investment Funds	-3.22%			- p -				
religga PLC - Ardevora UK Equi	-5.25%	60%	Ascenti		Rightmove p	c		60%
argest Fund Flows, \$		Position Range		Euromoney Institution	al Investor PLI	C		
Fund Name New or C		osit						
3NY Mellon Investment Fds U	\$24M	40%						- 40%
lupiter UK Special Situations F	\$20M							
iontrust UK Growth Fund	\$18M	30%						- 30%
VQ Investment Funds (Dublin)	\$18M							
emple Bar Investment Trust Plc	\$17M	20%				Inforr	na Plc	- 20%
antander UK Growth Unit Trust	\$15M							
chroder UK Alpha Plus Fund	\$12M	10%-						- 10%
lunedin Income Growth Invest	(\$17M)	10 /0	Vodaf	fone Group Plc Pears	on PLC		ITV plc	10 /0
oyal London Equity Funds ICV	(\$20M)	00/				BT Gro	oup plc	0%
wesco UK Invt. Ser UK Growt	(\$25M)	0%		Verizon Comr	nunications Inc			0%
lurray Income Trust Plc	(\$36M)	-10%						-10%
F Lindsell Train UK Equity Fund	(\$39M)		0% 10%	20% 30%	40% 50)% 60%	70% 80% 90	
IOHCM UK - Dynamic	(\$61M)		U/0 IU%	o ∠u/o 3U%			70% 80% 90	/0 100 /0
B Evenlode Investment Funds	(\$148M)				Momentum S	core Modified		

Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry						
Specialty Telecommunicatio		1.09%		0.03%		\$11M
Miscellaneous Commercial S		0.72%	-0.05%		(\$8M)	
Major Telecommunications		0.72%	-0.13%		(\$63M)	
Internet Software/Services		0.36%	-0.04%			\$2M
Publishing: Newspapers		0.00%	0.00%			\$5M
Packaged Software		0.00%	0.00%			\$0M
Engineering & Construction		0.00%		0.00%		\$0M
Advertising/Marketing Servi		0.00%	-0.06%			\$3M
Financial Conglomerates	-1.09%		-0.02%		(\$7M)	
Publishing: Books/Magazines	-1.09%			0.15%		\$15M
Recreational Products	-1.81%			0.01%	(\$4M)	
Movies/Entertainment	-1.81%		-0.02%		(\$1M)	
Data Processing Services	-4.71%			0.01%	(\$319M)	
Wireless Telecommunications	-5.07%			-0.18%	(\$182M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry			
GVQ Investment Funds (Dublin) Plc		Advertising/Marketing Servi		6.	56%
COURTIERS UCITS Investment Funds	New	Publishing: Newspapers			3.38%
HBOS Specialised Invt. Funds ICVC		Publishing: Books/Magazines			2.99%
ES River & Mercantile Funds ICVC	New	Specialty Telecommunicatio			2.98%
Redwheel Funds SICAV - UK Value F		Publishing: Books/Magazines			2.60%
Unicorn Investment Funds - Outstan		Data Processing Services			2.56%
Invesco Funds - UK Equity Fund	New	Broadcasting			2.18%
SEI Global Master Fund Plc - UK Equ		Major Telecommunications	-2.23%		
GVQ Investment Funds (Dublin) Plc		Movies/Entertainment	-2.26%		
Jupiter UK Growth Fund		Internet Software/Services	-2.50%		
Majedie Asset Mgmt. Invt. Fd UK I	Close	Wireless Telecommunications		-	2.93%
JOHCM UK - Dynamic	Close	Data Processing Services		-:	3.02%
Invesco Funds - UK Equity Fund	Close	Wireless Telecommunications		-3	3.94%
Invesco UK Invt. Ser UK Growth Fu	Close	Wireless Telecommunications		-4	4.17%

ate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FOUR-GB	4imprint Group plc	1.81%	0.07%	\$8M
GAMA-GB	Gamma Communications PLC	1.09%	0.03%	\$10M
BT.A-GB	BT Group plc	1.09%	-0.13%	(\$53M)
PUB-FR	Publicis Groupe SA	0.72%	0.01%	\$24M
PEBB-GB	Pebble Group PLC	0.36%	0.00%	\$0M
KCT-GB	Kin and Carta Plc	0.36%	0.01%	\$3M
SAA-GB	M&C Saatchi plc	0.36%	0.00%	\$1M
TM17-GB	Team17 Group PLC	-1.45%	0.00%	(\$5M)
FUTR-GB	Future plc	-1.45%	-0.04%	\$20M
ASCL-GB	Ascential Plc	-1.45%	-0.08%	(\$10M)
CINE-GB	Cineworld Group plc	-1.81%	-0.01%	(\$1M)
WPP-GB	WPP Plc	-2.17%	-0.06%	(\$18M)
ERM-GB	Euromoney Institutional Invest	-4.71%	0.01%	(\$319M)
VOD-GB	Vodafone Group Plc	-5.07%	-0.18%	(\$182M)

t Fund Level Changes in Stock Weight, %

- 1					
	Fund Name	Stock Name	New		
	GVQ Investment Funds (Dublin) Plc	WPP Plc			4.52%
	COURTIERS UCITS Investment Fun	Reach plc	New		3.38%
	ES River & Mercantile Funds ICVC	Gamma Communications	New		2.98%
	Redwheel Funds SICAV - UK Value	Pearson PLC			2.60%
	Unicorn Investment Funds - Outst	Euromoney Institutional I			2.56%
	Majedie Asset Mgmt. Invt. Fd UK	WPP Plc	New		2.49%
	Invesco Funds - UK Equity Fund	ITV plc	New		2.18%
	LF Liontrust Investment Funds III	Ascential Plc		-2.27%	
	Jupiter UK Growth Fund	Alphabet Inc. Class A		-2.50%	
	Majedie Asset Mgmt. Invt. Fd UK	Vodafone Group Plc	Close	-2.93%	
	JOHCM UK - Dynamic	Euromoney Institutional I	Close	-3.02%	
	Invesco Funds - UK Equity Fund	Vodafone Group Plc	Close	-3.94%	
	Invesco UK Invt. Ser UK Growth F	Vodafone Group Plc	Close	-4.17%	
	Majedie Asset Mgmt. Invt. Fd UK	Ascential Plc	Close	-4.41%	

Largest Fund Level Stock Inflows/Outflows, \$

3.38%

2.99%

2.98%

2.60% 2.56%

Fund Name	Stock Name	New		
Invesco UK Invt. Ser UK Growth F	ITV plc	New		\$30M
BNY Mellon Investment Fds UK In	Publicis Groupe SA	New		\$24M
Jupiter UK Special Situations Fund	WPP Plc			\$17M
Jupiter UK Special Situations Fund	ITV plc			\$13M
GVQ Investment Funds (Dublin) Plc	WPP Plc			\$13M
JOHCM UK - Dynamic	WPP Plc			\$12M
Schroder UK Alpha Plus Fund	Future plc			\$12M
JOHCM UK - UK Equity Income	Vodafone Group Plc		(\$30M)	
Murray Income Trust Plc	Euromoney Institutional I	Close	(\$36M)	
LF Lindsell Train UK Equity Fund	Euromoney Institutional I	Close	(\$39M)	
TB Evenlode Investment Funds - In	WPP Plc	Close	(\$53M)	
Invesco UK Invt. Ser UK Growth F	Vodafone Group Plc	Close	(\$55M)	
JOHCM UK - Dynamic	Euromoney Institutional I	Close	(\$69M)	
TB Evenlode Investment Funds - In	Euromoney Institutional I	Close (S	\$91M)	

Information Technology





PUTM ACS Lothian UK Listed Equity Fu..

St. James's Place Unit Trust - UK & Gen.

Liontrust Sustainable Future ICVC - UK.

Liontrust Sustainable Future ICVC - UK.

Baillie Gifford UK & Bal. Eds. - UK Eauit..

Castlefield Funds - CFP SDL UK Buffeto..

Trojan Investment Funds - Income Fun..

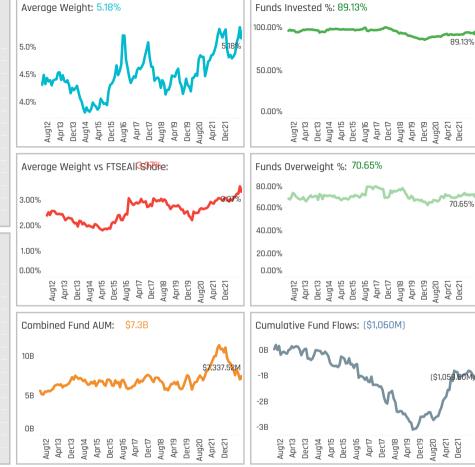
AXA Framlington - UK Select Opportuni..

PUTM ACS UK All Share Listed Equity F..

Finsbury Growth & Income Trust Plc

Jupiter UK Special Situations Fund

Artemis Income Fund



Top Industry Holdings, %

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

\$233M

\$212M

\$186M

\$169M

\$150M

\$150M

\$145M

\$138M

\$117M

\$112M

\$110M

\$108M

Industry			
Packaged Software	1.75%		
Information Technology Ser	0.90%	0.59%	49.28%
Electronic Equipment/Instru	0.72%	0.26%	44.57%
Telecommunications Equipm.	0.40%	0.29%	23.55%
Electrical Products	0.30%	0.15%	23.55%
Internet Software/Services	0.29%	0.22%	26.09%
Miscellaneous Commercial S	0.20%	0.20%	14.13%
Data Processing Services	0.18%	0.18%	9.06%
Electronic Components	0.09%	0.09%	9.06%
Finance/Rental/Leasing	0.08%	0.08%	6.16%
Semiconductors	0.08%	0.07%	10.51%
Electronics Distributors	0.06%	0.02%	7.25%
Computer Processing Hardw	0.05%	0.05%	2.54%
Banks	0.05%	-0.02%	3.26%
Industrial Machinerv	0.01%	0.01%	1.09%

Fund Name	Industry	
GVQ Investment Funds (Dublin) Plc - UK	Packaged Software	15.46%
Mirabaud - UK Equity High Alpha	Banks	12.02%
LF Liontrust Investment Funds III - UK	Packaged Software	11.84%
Unicorn Investment Funds - Outstandin	Packaged Software	10.84%
JOHCM Umbrella Fund Plc - UK Growth	Information Technology Ser	10.34%
Castlefield Funds - CFP SDL UK Buffeto	Information Technology Ser	9.58%
BNY Mellon Investment Fds Sustaina	Packaged Software	9.20%
EdenTree Investment Funds - Responsi	Electronic Equipment/Instru	8.95%
Liontrust Sustainable Future ICVC - UK	Electronic Equipment/Instru	8.82%
Liontrust Sustainable Future ICVC - UK	Electronic Equipment/Instru	8.71%
AXA Framlington Monthly Income Fund	Data Processing Services	8.01%
CBF Church of England UK Equity Fund	Packaged Software	7.78%
Merian Investment Funds Series I - UK	Packaged Software	7.77%
Rathbone UK Opportunities Fund	Information Technology Ser	7.76%
Jupiter Growth & Income Fund	Packaged Software	7.61%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.						
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
SGE-GB	Sage Group plc	39.49%	0.80%	0.46%	\$1,772M	
AVV-GB	AVEVA Group plc	26.81%	0.51%	0.34%	\$684M	
SXS-GB	Spectris plc	23.55%	0.30%	0.15%	\$429M	
HLMA-GB	Halma plc	18.12%	0.24%	-0.12%	\$228M	
SPT-GB	Spirent Communications plc	17.03%	0.27%	0.20%	\$293M	
OXIG-GB	Oxford Instruments plc	17.03%	0.19%	0.14%	\$244M	
MOON-GB	Moonpig Group Plc	16.30%	0.09%	0.07%	\$105M	
SCT-GB	Softcat Plc	15.58%	0.15%	0.09%	\$234M	
FDM-GB	FDM Group (Holdings) plc	15.58%	0.11%	0.08%	\$110M	
CCC-GB	Computacenter Plc	12.68%	0.12%	0.06%	\$155M	
RSW-GB	Renishaw plc	11.23%	0.11%	0.06%	\$112M	
GBG-GB	GB Group PLC	10.14%	0.11%	0.11%	\$109M	
KNOS-GB	Kainos Group PLC	9.78%	0.08%	0.05%	\$80M	
SMS-GB	Smart Metering Systems PLC	8.33%	0.09%	0.09%	\$96M	
ONT-GB	Oxford Nanopore Technologie	8.33%	0.04%	0.04%	\$48M	

Top Stock Holdings, %

Fund Name	Ticker	Stock Name
GVQ Investment Funds (Dublin) Plc - UK	MCRO-GB	Micro Focus Internatio
Mirabaud - UK Equity High Alpha	NETW-GB	Network International
LF Liontrust Investment Funds III - UK	AVV-GB	AVEVA Group plc
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc
VT EPIC UK Equity Market Fund	HLMA-GB	Halma plc
CT Monthly Extra Income Fund	SPT-GB	Spirent Communicatio.
Threadneedle Specialist Invt. FdsUK E	SPT-GB	Spirent Communicatio.
S&W Revera Fund - UK Dynamic	GHH-GB	Gooch & Housego PLC
Janus Henderson UK & EU Fds UK Eq	IBPO-GB	iEnergizer Limited
Schroder ISF - UK Equity	SGE-GB	Sage Group plc
Aberdeen Std. OEIC I - ASI UK Equity Fu	AVV-GB	AVEVA Group plc
Schroder UK Alpha Plus Fund	SGE-GB	Sage Group plc
Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group p
PUTM ACS Lothian UK Listed Equity Fu	AVV-GB	AVEVA Group
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group p
Royal London Sustainable Leaders Tru	SGE-GB	Sage Group p
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group p
Royal London Sustainable Leaders Tru	MSFT-US	Microsoft Cor
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Cor
TB Evenlode Investment Funds - Income	SXS-GB	Spectris plc
Artemis Income Fund	SGE-GB	Sage Group p
Artemis Income Fund	CSCO-US	Cisco System
Aviva Investors Funds ACS - AI UK Equi	SGE-GB	Sage Group p
Royal London Sustainable Leaders Tru	TXN-US	Texas Instrur
TB Evenlode Investment Funds - Income	CSCO-US	Cisco System
Trojan Investment Funds - Income Fun	PAYX-US	Paychex, Inc.
St. James's Place Unit Trust - Equity In.,	HPO-US	HP Inc.

1		
plc	\$361	М
p plc	\$160M	
plc	\$150M	
plc	\$141M	
plc	\$138M	
orporation	\$110M	
orporation	\$93M	
	\$88M	
plc	\$86M	
ms, Inc.	\$83M	
plc	\$82M	
iments Incor	\$74M	
ms, Inc.	\$71M	
	\$65M	
	\$60M	

15.46%

12.02%

9.21%

8.01%

6.53%

6.35%

5.93%

5.90%

5.84%

5.81%

5.58%

5.49%

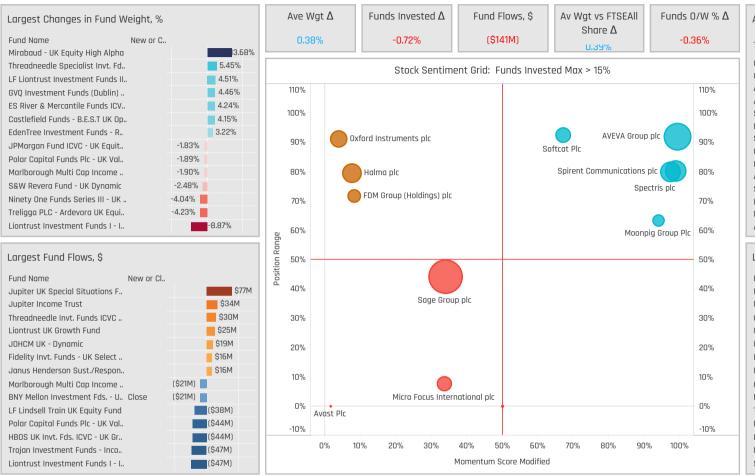
5.41%

5.41%

5.38%

Information Technology





Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$

Industry						
Internet Software/Services		2.17%	6 -0.01%			\$40M
Finance/Rental/Leasing		1.09%	0.00%		(\$30M)	
Telecommunications Equipm		0.72%		0.07%	(\$44M)	
Electrical Products		0.72%		0.06%		\$23M
Electronic Equipment/Instru		0.72%		-0.05%		\$2M
Electronics Distributors		0.36%	0.00%		(\$3M)	
Miscellaneous Commercial S		0.36%		0.05%		\$12M
Computer Communications		0.00%		0.00%		\$0M
Advertising/Marketing Servi		0.00%		0.00%		\$1M
Aerospace & Defense	-0.36%		-0.01%		(\$17M)	
Electronic Components	-0.36%			0.01%	(\$17M)	
Banks	-0.36%			0.03%		\$2M
Information Technology Ser	-1.45%			-0.06%		(\$110M)
Packaged Software		-2.17%		0.28%		(\$94M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
Mirabaud - UK Equity High Alpha		Banks		8.07%
Mirabaud - UK Equity High Alpha	New	Packaged Software		5.05%
GVQ Investment Funds (Dublin) Plc		Packaged Software		4.46%
LF Liontrust Investment Funds III		Packaged Software		4.23%
Threadneedle Specialist Invt. FdsU		Packaged Software		4.18%
Fidelity Invt. Funds - UK Select Fund		Packaged Software		3.65%
Castlefield Funds - B.E.S.T UK Oppor	New	Packaged Software		3.51%
Henderson Opportunities Trust Plc		Packaged Software	-2.08%	
Ninety One Funds Series III - UK Sus	Close	Packaged Software	-2.62%	
Treligga PLC - Ardevora UK Equity F	Close	Packaged Software	-2.77%	
Liontrust Investment Funds I - Inco	Close	Aerospace & Defense	-2.82%	
Liontrust Investment Funds I - Inco	Close	Telecommunications Equipm	-2.93%	
Liontrust Investment Funds I - Inco		Finance/Rental/Leasing	-3.12%	
S&W Revera Fund - UK Dynamic	Close	Electronic Equipment/Instru		-5.22%

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GBG-GB	GB Group PLC	1.81%	-0.02%	\$8M
GHH-GB	Gooch & Housego PLC	1.45%	0.01%	\$10M
AVV-GB	AVEVA Group plc	1.09%	0.19%	(\$36M)
ACSO-GB	accesso Technology Group Plc	1.09%	0.00%	(\$2M)
SCT-GB	Softcat Plc	1.09%	-0.01%	(\$13M)
NCC-GB	NCC Group plc	1.09%	0.04%	\$22M
SXS-GB	Spectris plc	0.72%	0.06%	\$23M
CCC-GB	Computacenter Plc	-1.09%	-0.04%	(\$18M)
LUCE-GB	Luceco PLC	-1.09%	-0.01%	(\$4M)
AWE-GB	Alphawave IP Group PLC	-1.09%	-0.01%	(\$5M)
SGE-GB	Sage Group plc	-1.09%	0.07%	(\$50M)
IDEA-GB	Ideagen PLC	-1.45%	-0.01%	(\$8M)
MCRO-GB	Micro Focus International plc	-1.45%	0.04%	(\$15M)
AVST-GB	Avast Plc	-4.35%	-0.01%	(\$80M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
Mirabaud - UK Equity High Alpha	Network International Ho			8.07%
Mirabaud - UK Equity High Alpha	AVEVA Group plc	New		5.05%
GVQ Investment Funds (Dublin) Plc	Micro Focus International			4.46%
Castlefield Funds - B.E.S.T UK Opp	Learning Technologies Gr	New		3.51%
Unicorn Investment Funds - Outst	Spirent Communications	New		3.34%
LF Liontrust Investment Funds III	AVEVA Group plc			3.33%
Dunedin Income Growth Investme	AVEVA Group plc			2.91%
Quilter Investors Trust - UK Equity	Micro Focus International	Close	-2.08%	
Ninety One Funds Series III - UK S	AVEVA Group plc	Close	-2.62%	
Treligga PLC - Ardevora UK Equity	AVEVA Group plc	Close	-2.77%	
Liontrust Investment Funds I - Inc.,	Motorola Solutions, Inc.	Close	-2.82%	
Liontrust Investment Funds I - Inc	Visa Inc. Class A	Close	-2.84%	
Liontrust Investment Funds I - Inc	Apple Inc.	Close	-2.93%	
S&W Revera Fund - UK Dynamic	Oxford Instruments plc	Close	-5.22%	

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
Jupiter UK Special Situations Fund	Kyndryl Holdings Incorpo	New		\$43M
Jupiter UK Special Situations Fund	Intel Corporation			\$34M
Jupiter Income Trust	Intel Corporation	New		\$32M
TB Evenlode Investment Funds - In	Microsoft Corporation			\$25M
JOHCM UK - Dynamic	NCC Group plc	New		\$21M
Threadneedle Invt. Funds ICVC - UK	AVEVA Group plc	New		\$18M
Schroder UK Alpha Plus Fund	Renishaw plc			\$13M
HBOS UK Invt. Fds. ICVC - UK Equity	Avast Plc	Close	(\$18M)	
Polar Capital Funds Plc - UK Value	TT electronics plc	Close	(\$20M)	
BNY Mellon Investment Fds UK In	Sage Group plc	Close	(\$21M)	
Trojan Investment Funds - Income	Visa Inc. Class A		(\$22M)	
LF Lindsell Train UK Equity Fund	Sage Group plc		(\$38M)	
HBOS UK Invt. Fds. ICVC - UK Growth	Avast Plc	Close	(\$44M)	
TB Evenlode Investment Funds - In	AVEVA Group plc	Close		(\$52M)

Iltilities





Invesco UK Invt. Ser. - High Income Fun..

Royal London Sustainable Leaders Tru..

Aviva Investors Funds ACS - AI UK Equi..

St. James's Place Unit Trust - Equity In..

St. James's Place Unit Trust - UK & Gen.

PUTM ACS UK All Share Listed Equity F..

PUTM Bothwell UK All Share Listed Equ..

City of London Investment Trust Plc (T.,

Invesco UK Invt. Ser. - UK Growth Fund ..

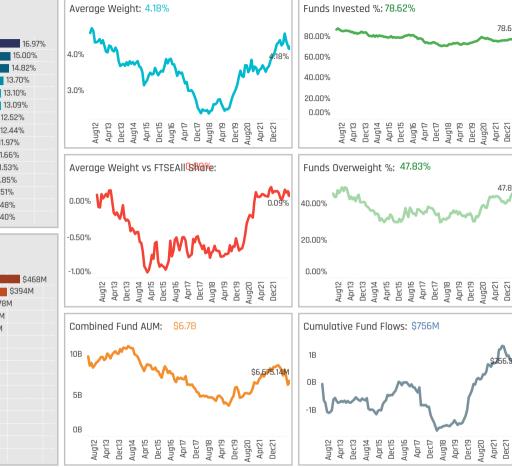
Invesco UK 2 Investment Series - Inco..

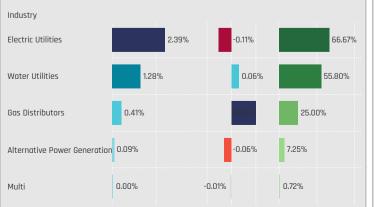
M&G Equities Investment Fund for Cha..

Jupiter UK Special Situations Fund

JOHCM UK - UK Equity Income

Temple Bar Investment Trust Plc





\$278M

\$241M

\$223M

\$184M

\$160M

\$160M

\$154M

\$139M

\$117M

\$106M

\$93M

\$89M

\$87M

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Top Industry Holdings, %

Fund Name Industry Invesco Select Trust Plc - UK Equity Por.. Electric Utilitie Jupiter Responsible Income Fund Electric Utilitie Invesco UK Invt. Ser. - High Income Fun.. Electric Utilitie Invesco Funds - UK Equity Fund Electric Utilitie Schroder Invt. Fund Company - Sustain.. Electric Utilitie Fidelity Invt. Funds - Enhanced Income ... Water Utilities Invesco UK Equities Pension Fund Electric Utilitie Invesco UK Invt. Ser. - UK Growth Fund .. Electric Utilitie Invesco UK Invt. Ser. - Companies Fund.. Water Utilities SWIP UK & Income ICVC - Environment.. Water Utilities Royal London UK Income with Growth .. Electric Utilitie Fidelity Invt. Funds - MoneyBuilder Divi.. Water Utilities BNY Mellon Investment Fds. - Equity In.. Electric Utilitie Invesco UK 2 Investment Series - Inco.. Electric Utilitie SWIP UK & Income ICVC - Ethical Fund Electric Utilitie

25	11.18%
25	10.61%
25	9.90%
25	9.56%
25	9.05%
s	8.61%
25	8.59%
25	8.25%
s	8.09%
s	7.91%
25	7.77%
s	7.74%
25	7.68%
25	7.62%
25	7.57%

Agaregate Stock Holdings Data, Ranked by Most Widely Held.

	Otradu Nama	Funds	Average	Vs	Fund AUM,
ker	Stock Name	Invested %	Weight	Benchmark	\$
E-GB	SSE plc	43.48%	0.84%	0.09%	\$1,496M
-GB	National Grid plc	43.48%	0.93%	-0.63%	\$1,498M
/G-GB	Northumbrian Wtr G Ord GbpO	42.39%	0.84%	0.30%	\$1,239M
X-GB	Drax Group plc	28.62%	0.36%	0.27%	\$479M
A-GB	Centrica plc	25.00%	0.41%	0.20%	\$744M
-GB	United Utilities Group PLC	19.93%	0.18%	-0.12%	\$270M
T-GB	Severn Trent Plc	16.30%	0.18%	-0.11%	\$483M
N-GB	Pennon Group Plc	11.59%	0.07%	-0.02%	\$110M
P-GB	Telecom Plus PLC	10.14%	0.17%	0.11%	\$215M
D-GB	ContourGlobal Plc	4.35%	0.03%	0.01%	\$16M
G-GB	Renewables Infrastructure Gr	3.62%	0.03%	-0.12%	\$35M
A-ZA	Thungela Resources Limited	2.54%	0.06%	0.06%	\$44M
E-GB	SIMEC Atlantis Energy Ltd.	1.09%	0.00%	0.00%	\$0M
/E-DE	RWE AG	1.09%	0.01%	0.01%	\$6M
G-GB	OPG Power Ventures Plc	1.09%	0.00%	0.00%	\$4M

Top Stock Holdings, %

78.62%

47.839

756.37M

Tick

SSE

NG-

NW

DRX

CNA

UU-I

SVT

PNN

TEP

GLO

TRIC

TGA

SAF

RW

OPG

Ticker Fund Name St. James's Place Unit Trust - Equity In.. NWG-GB Scottish Widows Invt Sol Fds - Fdmtl L. NG-GB RWC Funds - Enhanced Income Fund NWG-GB Aberdeen Standard Equity Income Trus.. TGA-ZA Ninety One Funds Series I OEIC - UK Sp.. NWG-GB Dunedin Income Growth Investment Tr.. SSE-GB Temple Bar Investment Trust Plc NWG-GB St. James's Place Unit Trust - Equity In., CNA-GB Aviva Investors Invt. Fds. ICVC - UK List.. CNA-GB Temple Bar Investment Trust Plc CNA-GR Royal London Sustainable Leaders Tru. SSE-GB TM RWC Funds - UK Equity Income NWG-GE L&G Quality Equity Dividends ESG Exclu.. NG-GB Aberdeen Std. OEIC V - ASI UK Income ... TGA-ZA Jupiter Responsible Income Fund NG-GB

Stock Name Northumbrian Wtr G O 6.46% 6.40% National Grid plc Northumbrian Wtr G O. 5.75% 5.40% Thungela Resources Li Northumbrian Wtr G O., 5.36% 5.30% SSE plc 5.22% Northumbrian Wtr G O. 5.21% Centrica plc Centrica plc 5.10% 4.99% Centrica plc SSE plc 4.82% 4.79% Northumbrian Wtr G O., 4.74% National Grid plc 4.61% Thungela Resources Li. 4.57% National Grid plc

Top Stock Holdings, \$

Fund Name Ticker Royal London Sustainable Leaders Tru.. SSE-GB PUTM ACS Lothian UK Listed Equity Fu.. NG-GB PUTM ACS Lothian UK Listed Equity Fu.. SSE-GB St. James's Place Unit Trust - Equity In.. NWG-GB Invesco UK Invt. Ser. - High Income Fun.. SSE-GB Invesco UK Invt. Ser. - High Income Fun.. NG-GB St. James's Place Unit Trust - Equity In.. CNA-GB PUTM ACS Lothian UK Listed Equity Fu. SVT-GB St. James's Place Unit Trust - UK & Gen.. CNA-GB PUTM ACS Lothian UK Listed Equity Fu.. TEP-GB Aviva Investors Funds ACS - AI UK Equi.. NG-GB Invesco UK Invt. Ser. - High Income Fun.. DRX-GB St. James's Place Unit Trust - UK & Gen.. NWG-GB NWG-GB JOHCM UK - UK Equity Income Aviva Investors Funds ACS - AI UK Equi.. SSE-GB



Iltilities



\$60M

\$44M

\$102M

(\$38M)

(\$58M)

(\$28M)

(\$1M)

(\$1M)

\$0M

(\$13M)

(\$10M)

4.57%

3.65%

\$1M

\$1M



Industry Holding Changes: [Funds Invested Δ] / [Ave Wgt Δ] / / Fund Flows, \$



Largest Changes in Fund Industry Weight, %

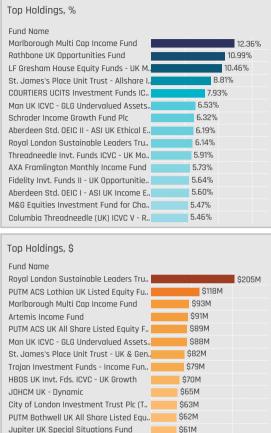
Fund Name	New o	Industry		
Jupiter Responsible Income Fund	New	Water Utilities		4.53%
JPMorgan Fund ICVC - UK Sustaina	New	Water Utilities		3.65%
Merian Investment Funds Series I		Gas Distributors		3.32%
Jupiter Responsible Income Fund		Electric Utilities		3.28%
Jupiter Growth & Income Fund	New	Gas Distributors		3.10%
JPMorgan Fund ICVC - UK Sustaina		Electric Utilities		2.77%
Liontrust Investment Funds I - Inco.	New	Water Utilities		2.66%
Merchants Trust Plc (The)		Electric Utilities	-2.38%	
Invesco Funds - UK Equity Fund		Electric Utilities	-2.61%	
Quilter Investors Trust - UK Equity I		Electric Utilities	-3.30%	
Majedie Asset Mamt. Invt. Fd UK I	Close	Electric Utilities	-3.34%	
Invesco UK Invt. Ser UK Growth Fu	OIODE	Electric Utilities	-3.50%	
	Cloco	Gas Distributors	-3,86%	
Ninety One Funds Series I OEIC - UK				
L&G Quality Equity Dividends ESG Ex	Close	Water Utilities	-11.07%	

Largest Fund Level Stock Inflows/Outflows, \$

L	Fund Name	Stock Name	New			
L	Jupiter UK Special Situations Fund	Centrica plc	New		\$52M	
L	Jupiter Income Trust	Centrica plc	New		\$35M	
L	JOHCM UK - Dynamic	Centrica plc			\$23M	
L	Liontrust Sustainable Future ICVC	Northumbrian Wtr G Ord	New		\$23M	
L	Man UK ICVC - GLG Undervalued As	Centrica plc	New		\$22M	
L	Aviva Investors Funds ACS - AI Ste	SSE plc	New		\$18M	
L	Liontrust Sustainable Future ICVC	Northumbrian Wtr G Ord	New		\$17M	
L	Fidelity Invt. Funds II - UK Opportun	Telecom Plus PLC	Close	(\$9M)		
L	Marlborough Multi Cap Income Fund	Severn Trent Plc		(\$9M)		
L	Trojan Investment Funds - Income	National Grid plc		(\$10M)		
L	Polar Capital Funds Plc - UK Value	Northumbrian Wtr G Ord		(\$11M)		
L	Ninety One Funds Series I OEIC - U	Centrica plc	Close	(\$16M)		
	BNY Mellon Investment Fds UK In	National Grid plc		(\$17M)		
L	Marlborough Multi Cap Income Fund	Telecom Plus PLC			(\$25M)	

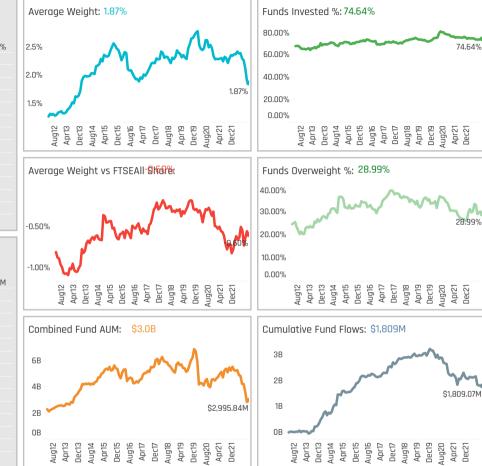
Real Estate





Murray Income Trust Plc

M&G Equities Investment Fund for Cha..



Top Industry Holdings, %

Industry Real Estate Investment Trusts	1.28%	-0.77%		62.32%
Real Estate Development	0.53%		0.19%	44.20%
Homebuilding	0.04%		0.04%	7.25%
Investment Trusts/Mutual Funds	0.01%	-0.07%		2.17%
Beverages: Non-Alcoholic	0.00%		0.00%	0.72%
Other Transportation	0.00%		0.00%	0.72%
Hotels/Resorts/Cruiselines	0.00%		0.00%	0.72%

\$56M

\$52M

Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

Fund Name	Industry		
Marlborough Multi Cap Income Fund	Real Estate Investment Trus	10.0	04%
LF Gresham House Equity Funds - UK M	Real Estate Development	6.72%	
St. James's Place Unit Trust - Allshare I	Real Estate Investment Trus	6.34%	
Rathbone UK Opportunities Fund	Real Estate Investment Trus	5.73%	
Fidelity Invt. Funds II - UK Opportunitie	Real Estate Investment Trus	5.64%	
COURTIERS UCITS Investment Funds IC	Real Estate Investment Trus	5.62%	
Rathbone UK Opportunities Fund	Real Estate Development	5.26%	
Schroder Income Growth Fund Plc	Real Estate Investment Trus	4.87%	
Threadneedle Invt. Funds ICVC - UK Mo	Real Estate Investment Trus	4.87%	
JOHCM UK - Dynamic	Real Estate Investment Trus	4.72%	
Invesco UK Equities Pension Fund	Real Estate Investment Trus	4.58%	
Threadneedle Specialist Invt. FdsUK E	Real Estate Investment Trus	4.48%	
HBOS Specialised Invt. Funds ICVC - Sp	Real Estate Development	4.38%	
Scottish Widows Invt Sol Fds - Fdmtl L	Real Estate Investment Trus	4.35%	
Trojan Funds Ireland Plc - Income Fund	Real Estate Investment Trus	4.18%	

Aggregate Stock Holdings Data, Ranked by Most Widely Held.							
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$		
LAND-GB SGRO-GB	Land Securities Group PLC SEGRO plc	20.65% 17.75%	0.21% 0.14%	0.03% - <mark>0.29%</mark>	\$491M \$328M		

SGRO-GB	SEGRO plc	17.75%	0.14%	-0.29%	\$328M	
UTG-GB	UNITE Group plc	11.59%	0.15%	0.02%	\$290M	
BLND-GB	British Land Company PLC	10.51%	0.05%	-0.10%	\$123M	
SAFE-GB	Safestore Holdings plc	9.78%	0.08%	-0.01%	\$90M	
DLN-GB	Derwent London plc	9.78%	0.08%	-0.02%	\$83M	
AGR-GB	Assura PLC	9.78%	0.08%	0.00%	\$124M	
SVS-GB	Savills plc	9.06%	0.04%	-0.01%	\$91M	
GRI-GB	Grainger plc	9.06%	0.10%	0.03%	\$135M	
WKP-GB	Workspace Group PLC	8.33%	0.04%	0.01%	\$47M	
CAPC-GB	Capital & Counties Properties	7.97%	0.03%	0.00%	\$47M	
WJG-GB	Watkin Jones Plc	7.25%	0.04%	0.04%	\$49M	
LMP-GB	LondonMetric Property Plc	7.25%	0.07%	-0.01%	\$118M	
BBOX-GB	Tritax Big Box REIT Plc	7.25%	0.05%	-0.07%	\$108M	
SRE-GB	Sirius Real Estate Limited	6.88%	0.04%	0.01%	\$31M	

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Top Stock Holdings, %

Fund Name Ticker Threadneedle Specialist Invt. Eds.-UK E., LMP-GB HBOS Specialised Invt. Funds ICVC - Sp.. UTG-GB Schroder ISF - UK Equity UTG-GB LF Gresham House Equity Funds - UK M.. BLV-GB Schroder UK Alpha Plus Fund UTG-GB JOHCM UK - Dynamic LAND-GB Threadneedle Specialist Invt. Fds.-UK E.. GRI-GB Marlborough Multi Cap Income Fund SAFE-GB Marlborough Multi Cap Income Fund BYG-GB Dunedin Income Growth Investment Tr., AGR-GB Man UK ICVC - GLG Undervalued Assets., GRI-GB Unicorn Investment Funds - Outstandin., PHP-GB Aviva Investors Invt. Fds. ICVC - UK List., LAND-GB Invesco Select Trust Plc - UK Equity Por., PRSR-GB Columbia Threadneedle (UK) ICVC - UK .. SUPR-GB

tock Name	
ondonMetric Propert	4.48
NITE Group plc	4.389
NITE Group plc	4.12%
elvoir Group PLC	4.07%
NITE Group plc	4.07%
and Securities Group	3.64%
rainger plc	3.38%
afestore Holdings plc	3.35%
ig Yellow Group PLC	3.09%
ssura PLC	3.06%
rainger plc	3.05%
rimary Health Proper	3.03%
and Securities Group	2.95%
RS REIT Plc	2.94%
upermarket Income	2.92%

Top Stock Holdings, \$

Stock Fund Name Ticker Royal London Sustainable Leaders Tru.. UTG-GB UNITE SEGR Royal London Sustainable Leaders Tru.. SGRO-GB PUTM ACS Lothian UK Listed Equity Fu.. UTG-GB UNITE Artemis Income Fund SGRO-GB SEGR JOHCM UK - Dynamic LAND-GB I and PRS F Invesco UK Invt. Ser. - High Income Fun., PRSR-GB TB Evenlode Investment Funds - Income SVS-GB Savill SEGR PUTM ACS Lothian UK Listed Equity Fu.. SGRO-GB Man UK ICVC - GLG Undervalued Assets., GRI-GB Grain HBOS UK Invt. Fds. ICVC - UK Growth LAND-GB Land Aviva Investors Funds ACS - AI UK Eaui., LAND-GB I and Artemis Income Fund AGR-GB Assu Jupiter UK Special Situations Fund LAND-GB Land Schroder UK Alpha Plus Fund UTG-GB UNITE HBOS UK Invt. Fds. ICVC - UK Growth BLND-GB Britis

Name	
Group plc	\$96M
0 plc	\$88M
Group plc	\$77M
0 plc	\$57M
Securities Group P	\$50M
REIT Plc	\$50M
s plc	\$48M
0 plc	\$41M
ger plc	\$41M
Securities Group P	\$41M
Securities Group P	\$36M
ra PLC	\$34M
Securities Group P	\$33M
E Group plc	\$33M
h Land Company P	\$28M

Real Estate



Fund Flows, \$ \$32M \$15M (\$10M) \$18M (\$4M) (\$4M) \$14M \$2M (\$21M) (\$10M) (\$2M) (\$12M) (\$27M) (\$299M)

> 1.90% 1.82% 1.56% 1.56% 1.54% 1.44% 1.35%

Largest Changes in Fund Weight, % Fund Name New or C	Ave Wgt ∆ -0.52%	Funds Invested Δ -0.36%	Fund Flows, \$ (\$320M)	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ -1.09%	Aggregati	e Stock Holdings Changes Stock Name	Funds Invester % <i>L</i>	d Average Weight Δ Δ
FTF - Martin Currie UK Rising Div New 1.44%						DLN-GB	Derwent London plc	% L 1.45%	
Treligga PLC - Ardevora UK Equi New 1.35%		Stock Sentimer	nt Grid: Funds Inves	ted Max > 10%		LXI-GB	LXI REIT PLC	1.45%	
JOHCM UK - UK Equity Income	110%				110%	AGR-GB	Assura PLC	0.72%	
Allianz UK & European Investme	110 /8				110 /8	WKP-GB	Workspace Group PLC	0.36%	
GVQ Investment Funds (Dublin)	100%				100%	WHR-GB	Warehouse REIT PLC	0.36%	6 -0.01%
JOHCM UK - Dynamic 0.74%						UTG-GB	UNITE Group plc	0.36%	6 -0.02%
Merchants Trust Plc (The)	90%				- 90%	SVS-GB	Savills plc	0.36%	6 -0.01%
Aegon Asset Mgmt. UK ICVC - U2.99%	0,00	Safestore Holdings	plc		50.02	BBOX-GB	Tritax Big Box REIT Plc	-0.72%	6 -0.03%
Trojan Funds Ireland Plc - Incom3.09%						SHED-GB	Urban Logistics REIT plc	-0.72%	6 -0.02%
JPMorgan Fund II ICVC - UK Equi3.13%	80%		UNIT	E Group plc	-80%	HLCL-GB	Helical plc	-0.72%	6 -0.01%
Franklin Templeton Fds. II - Syst3.14%						LSL-GB	LSL Property Services plc	-0.72%	
St. James's Place Unit Trust - U 3.85%	70%	Grainger	blc		-70%	MCKS-GB	McKay Securities PLC	-1.09%	
LF Livbridge UK Multi Cap Fund						SRE-GB	Sirius Real Estate Limited	-1.45%	
Artemis Income Fund	60%				60%	SIR-GB	Secure Income REIT PLC	-6.52%	6 -0.10%
	SEGRO	plc		ssura PLC					
Largest Fund Flows, \$	asition Range 200%		Capital	& Counties Properties PLC	- 50%	Largest F	und Level Changes in Stock	Weight, %	
Fund Name New or Cl JOHCM UK - Dynamic \$32M JOHCM UK - UK Equity Income \$29M	L 10%	LondonMetric Property Plc		Derwent Londor	n plc 40%	-	Stock No . Funds II - UK Opportu Derwent . Tr UK Equity Large C LXI REIT	London plc	New New New
Merchants Trust Plc (The) \$14M	30%				- 30%		ome Funds ICVC - Mont., Derwent		New
Allianz UK & European Investm	00.0	NewRiver REIT plc			00.0			London plc	New
TB Evenlode Investment Funds \$10M	20%		Savills plc		-20%			London plc	New
Allianz UK & European Investm	20%				- 20%		Currie UK Rising Divid Derwent		New
Fidelity Invt. Funds II - UK Oppo \$6M		Shaftesbur	y PLC	Hammerson plc			C - Ardevora UK Equity Big Yello		New
St. James's Place Unit Trust - U., (\$12M)	10% E	British Land Company PLC			10%		on Investment Funds 3 Secure II		Close -2.21%
HL Multi-Manager Income & Gr (\$13M)			Great Port	and Estates plc			npleton Funds - Martin Urban Lo		Close -2.37%
Murray Income Trust Plc (\$17M)	0%	Foxtons Group Plc	Hansteen Holdinas PLC		0%		' et Mgmt. UK ICVC - UK Secure li		Close -2.57%
Premier Miton Investment Fun (\$18M)			Hulisteeli Hululliys PLC				t Mgmt. UK ICVC - UK S Secure li		Close -2.96%
Marlborough Multi Cap Income (\$46M)	-10%				-10%	-	. Tr UK Equity Large C Secure II		Close -3.03%
Trojan Investment Funds - Inco (\$64M)	0%	10% 20% 30%	40% 50% 60%	70% 80% 90%	% 100%		Place Unit Trust - UK I Secure II		Close -3.20%
Artemis Income Fund (\$201M)		М	omentum Score Modifie	ł		Artemis Inc		ncome REIT PLC	Close -3.21%
Industry Holding Changes: [Funds Invested Δ] / [Ave Wat Δ		Largest Changes i	- Fund Industry Mai				und Level Stock Inflows/Out	(I	

Industry						
Real Estate Development		1.09%	-0.10%		(\$12M)	
Other Transportation		0.00%		0.00%		\$0M
Hotels/Resorts/Cruiselines		0.00%		0.00%		\$0M
Homebuilding		0.00%	-0.04%			\$1M
Beverages: Non-Alcoholic		0.00%		0.00%	\$0M	
Investment Trusts/Mutual Funds	-0.36%		0.00%		\$0M	
Real Estate Investment Trusts	-2.17%		-0.38%		(\$308M)	

Fund Name Fidelity Invt. Funds II - UK Oppor FTF - Martin Currie UK Rising Div Treligga PLC - Ardevora UK Equi JOHCM UK - UK Equity Income GVQ Investment Funds (Dublin) JOHCM UK - Dynamic Allianz UK & European Investme Aegon Asset Mgmt. UK ICVC - U Trojan Investment Funds - Incor Franklin Templeton Fds. II - Syst Trojan Funds Ireland Plc - Incom JPMorgan Fund II ICVC - UK Equ St. James's Place Unit Trust - U Artemis Income Fund

		-		
	New o	Industry		
rtuni		Real Estate Investment Trus		1.60%
vide	New	Real Estate Investment Trus		1.44%
ity F	New	Real Estate Investment Trus		1.35%
		Real Estate Investment Trus		1.00%
Plc		Real Estate Development		0.79%
		Real Estate Investment Trus		0.74%
ent F		Real Estate Development		0.66%
IK Su	Close	Real Estate Investment Trus2.96	5%	
me F		Real Estate Investment Trus2.9	7%	
tem		Real Estate Investment Trus3.06	5%	
ne Fu		Real Estate Investment Trus3.09	9%	
uity		Real Estate Investment Trus., -3.13	3%	
IK Inc		Real Estate Investment Trus	-3.85%	
		Real Estate Investment Trus	-3.87%	

- 1					
	Fund Name	Stock Name	New		
	JOHCM UK - UK Equity Income	Land Securities Group PLC	New		\$29M
	JOHCM UK - Dynamic	Land Securities Group PLC			\$25M
	Man UK ICVC - GLG Undervalued As	Workspace Group PLC	New		\$17M
	Fidelity Invt. Funds II - UK Opportun	Derwent London plc	New		\$15M
	Quilter Invs. Tr UK Equity Large C	LXI REIT PLC	New		\$12M
	TB Evenlode Investment Funds - In	Savills plc			\$10M
	Merchants Trust Plc (The)	CLS Holdings plc			\$9M
	Trojan Investment Funds - Income	Safestore Holdings plc		(\$16M)	
	Premier Miton Investment Funds 3	Secure Income REIT PLC	Close	(\$17M)	
	Murray Income Trust Plc	Sirius Real Estate Limited	Close	(\$17M)	
	Marlborough Multi Cap Income Fund	Big Yellow Group PLC		(\$18M)	
	Quilter Invs. Tr UK Equity Large C	Secure Income REIT PLC	Close	(\$19M)	
	Trojan Investment Funds - Income	LondonMetric Property Plc		(\$27M)	
	Artemis Income Fund	Secure Income REIT PLC	Close	(\$201M)	



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 PIc - 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 (sector, industry, stock) divided by the total number of funds (275) in the analysis.

Average Weight vs FTSEAll Share: 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 (275) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTSEAll Share, divided by the total number of funds (275) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 275 active UK funds in our analysis, in US Dollars



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