



UK Equity  
Active Fund Ownership Report  
10/31/2022



# UK Equity Active Fund Ownership Report 10/31/2022

## 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.

## Contents

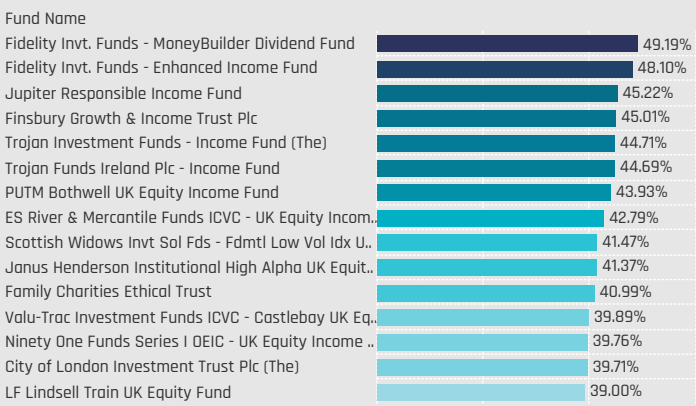
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# Sector Group Allocations

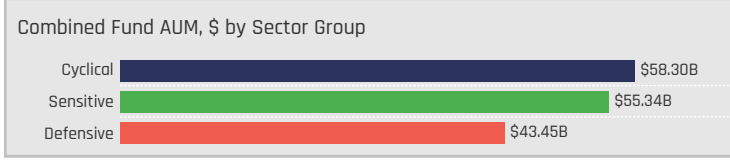
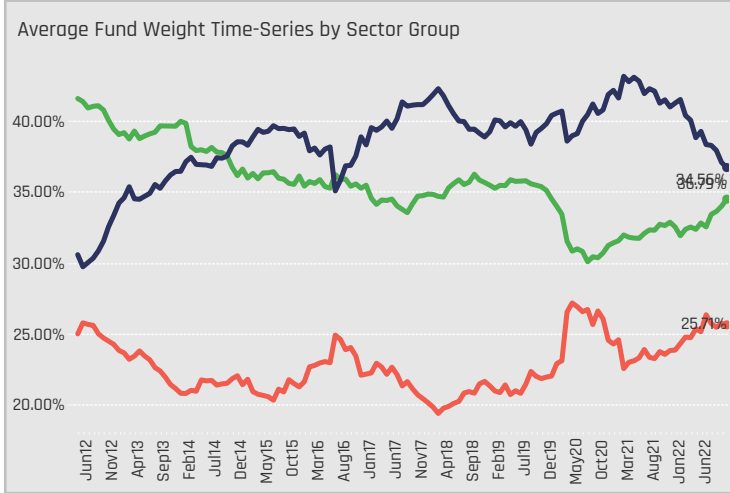
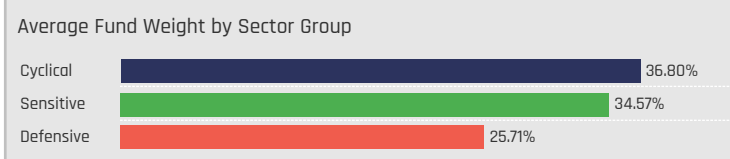


# Sector Group Allocations

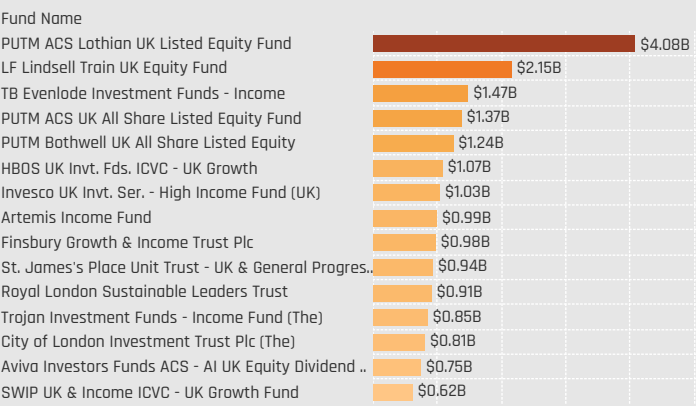
## Defensive: Largest Fund Weights, %



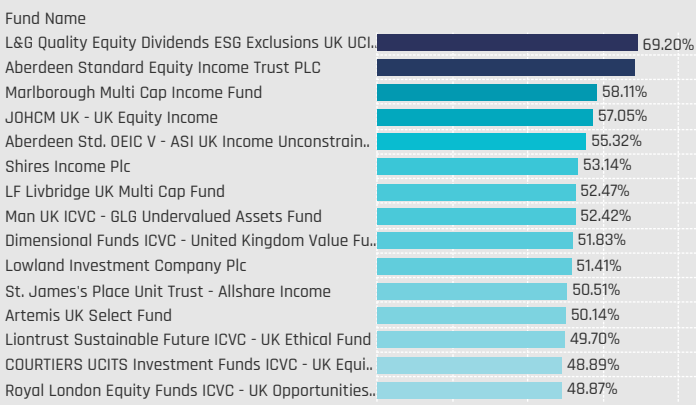
Defensives: Consumer Staples, Health Care, Utilities  
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate  
 Sensitive: Communication Services, Energy, Industrials, Information Technology



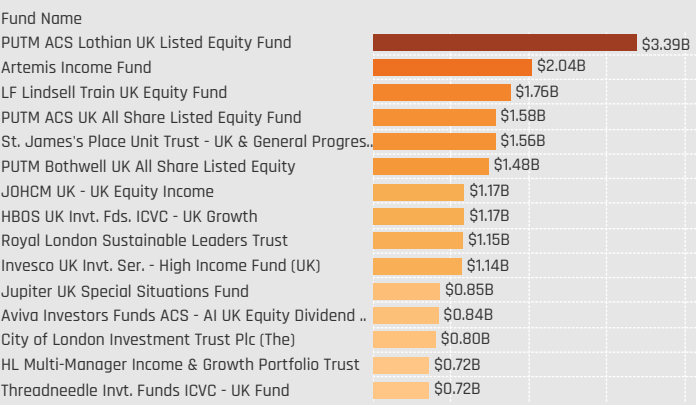
## Defensive: Largest Fund AUM, \$



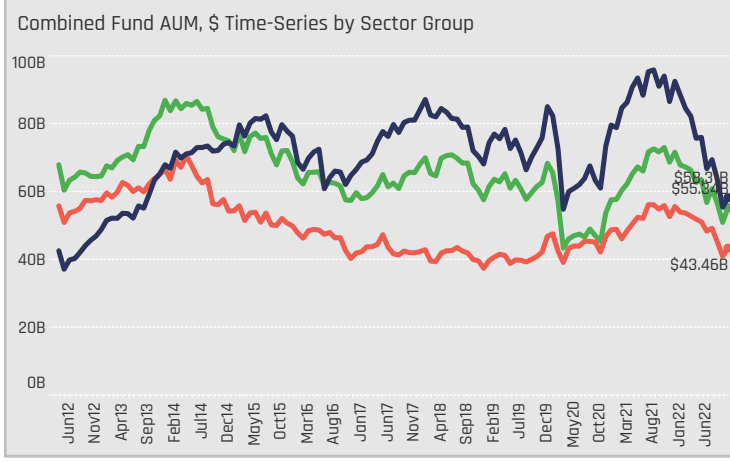
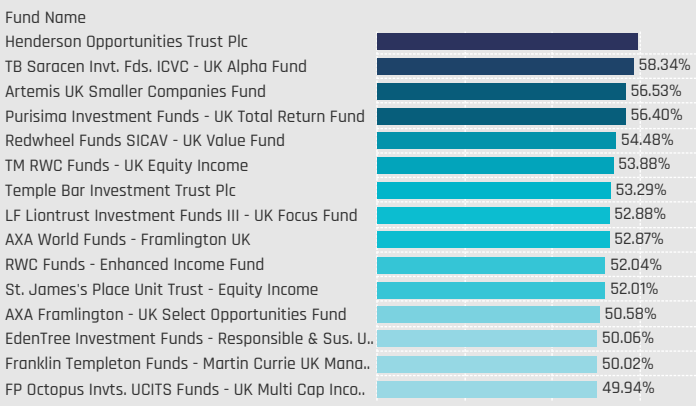
## Cyclical: Largest Fund Weights, %



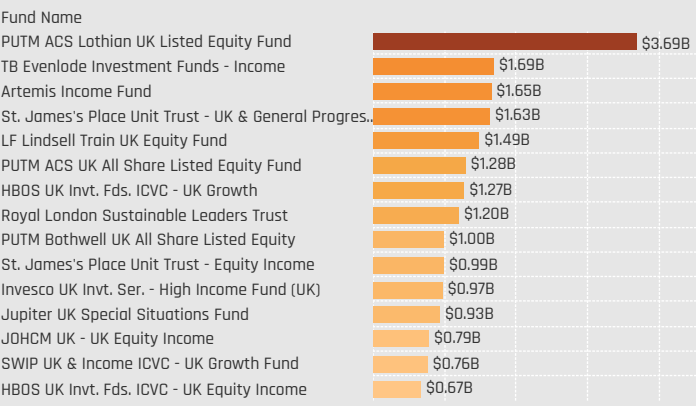
## Cyclical: Largest Fund AUM, \$



## Sensitive: Largest Fund Weights, %

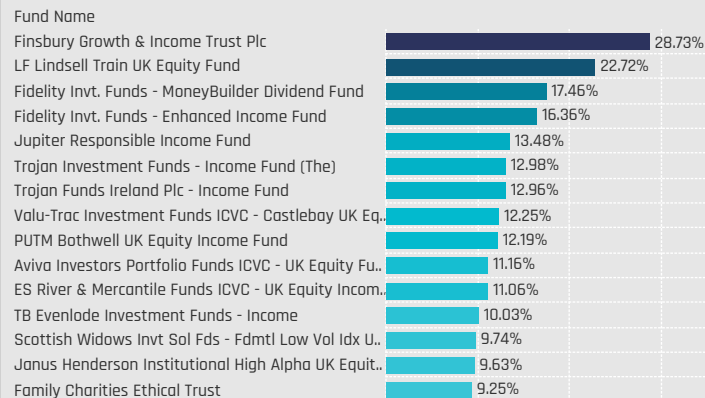


## Sensitive: Largest Fund AUM, \$

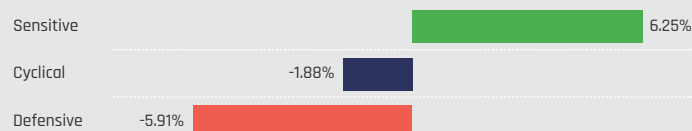


# Sector Group Allocations Relative to Benchmark

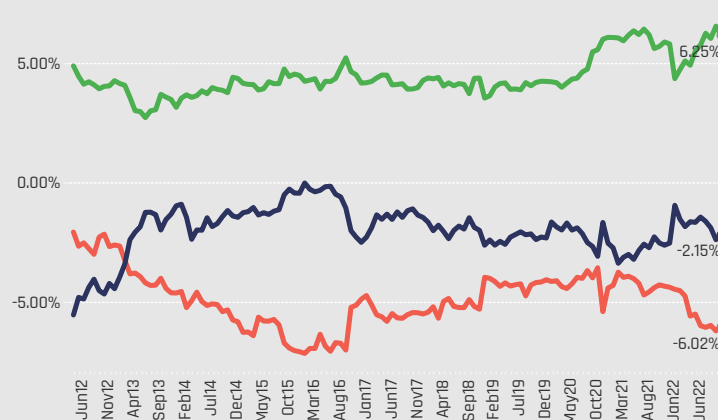
## Defensive: Largest Overweight Allocations, %



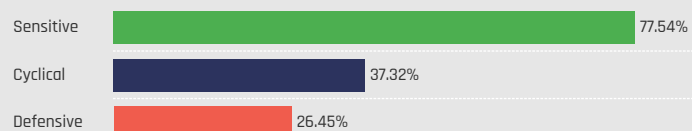
## Average Fund Weight vs FTSEAll Share by Sector Group



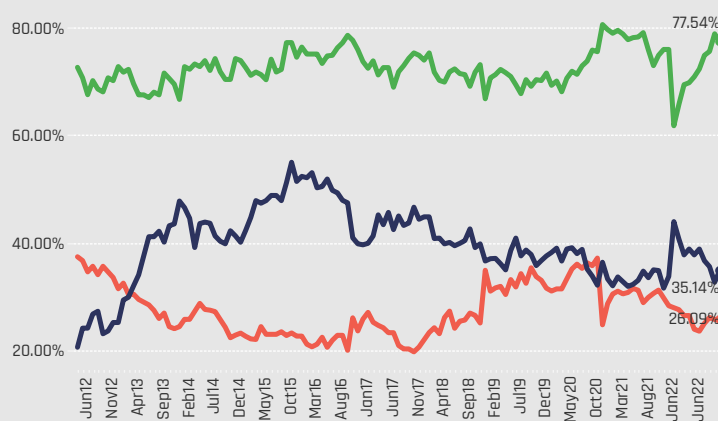
## Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



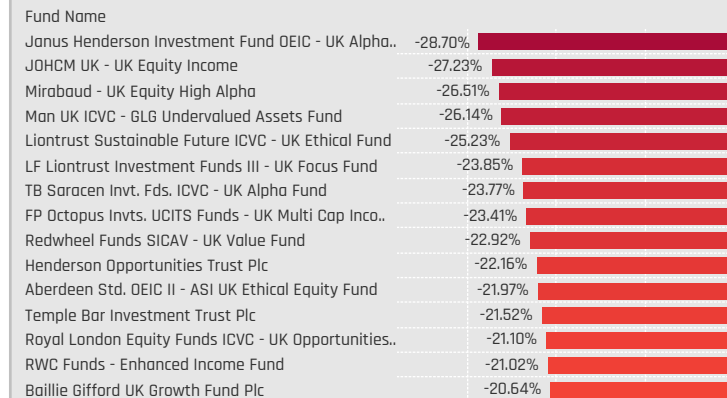
## Percentage of Funds Overweight the FTSEAll Share by Sector Group



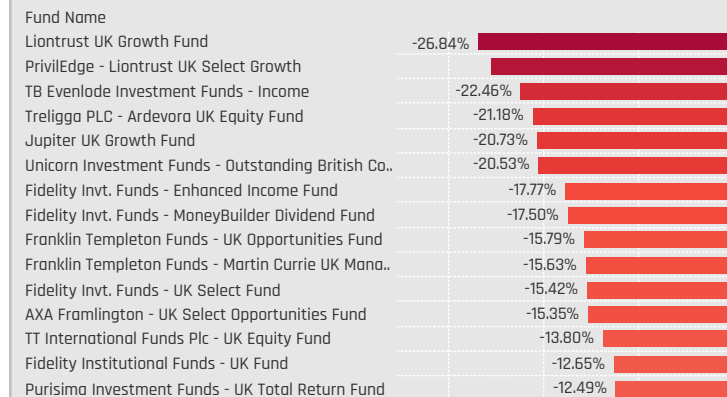
## Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



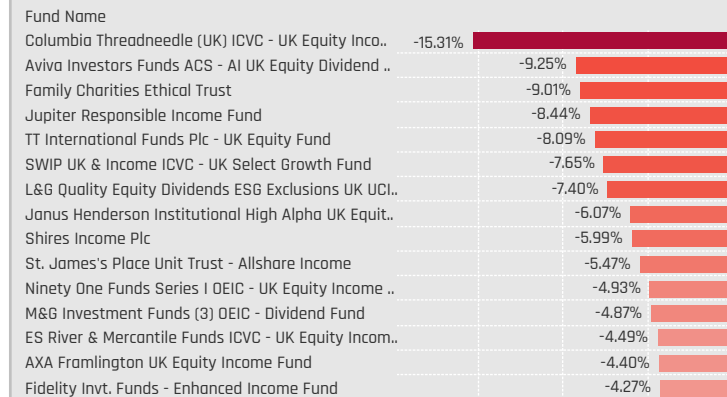
## Defensive: Largest Underweight Allocations, %



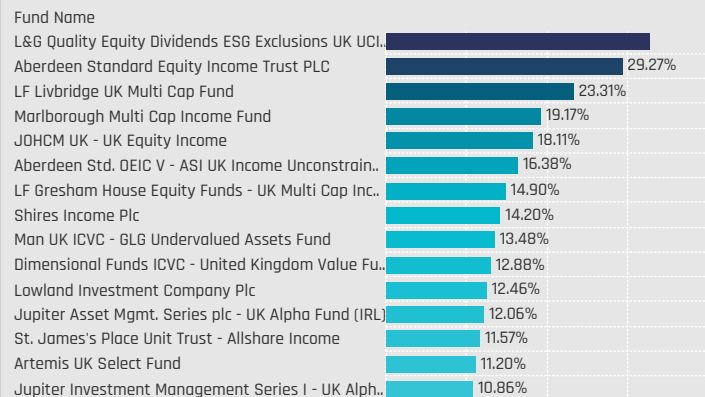
## Cyclical: Largest Underweight Allocations, %



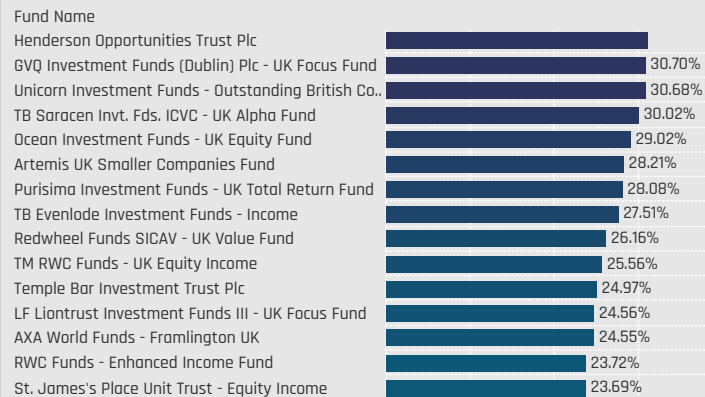
## Sensitive: Largest Underweight Allocations, %



## Cyclical: Largest Overweight Allocations, %



## Sensitive: Largest Overweight Allocations, %



# Sector Group Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
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		29.95%	-5.02%
Ninety One Funds Series I OEIC - UK Equity Income Fund		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%

## 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	\$268.6M
Jupiter Income Trust		\$333M	\$196.8M
Trojan Investment Funds - Income Fund (The)		\$854M	\$137.7M
Jupiter UK Growth Fund		\$142M	\$108.9M
Invesco UK Inv. 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 Inv. 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 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%	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		26.63%	-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 Inv. Fds. ICVC - UK Listed Eq. Unconstrained		34.78%	-15.74%
JPMorgan Fund II ICVC - UK Equity Plus Fund		30.80%	-19.05%

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

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Invesco UK Inv. 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 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%	18.35%
Merian Investment Funds Series I - UK Equity Income Fund		28.49%	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 Inv. 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. Inv. 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%

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

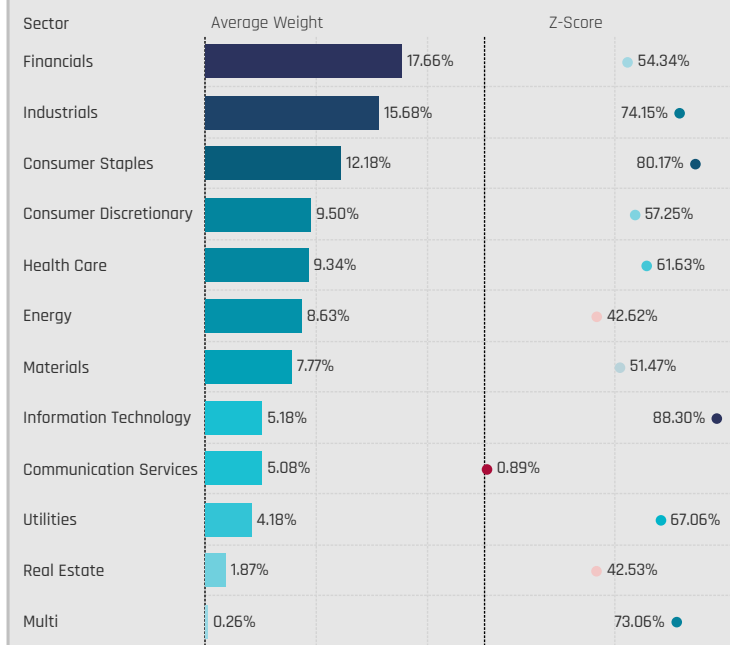
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
Jupiter UK Special Situations Fund		\$931M	\$342.2M
Jupiter Income Trust		\$569M	\$208.6M
TB Evenlode Investment Funds - Income		\$1,593M	\$164.3M
Jupiter Investment Management Series I - UK Alpha Fun..		\$218M	\$98.7M
Liontrust UK Growth Fund		\$480M	\$81.3M
LF Lindsell Train UK Equity Fund		\$1,485M	\$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)



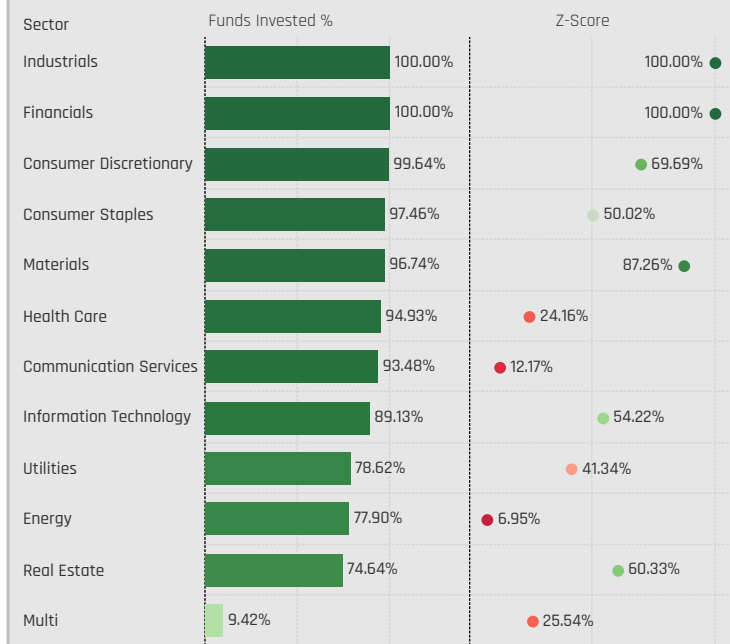
# Sector Allocations

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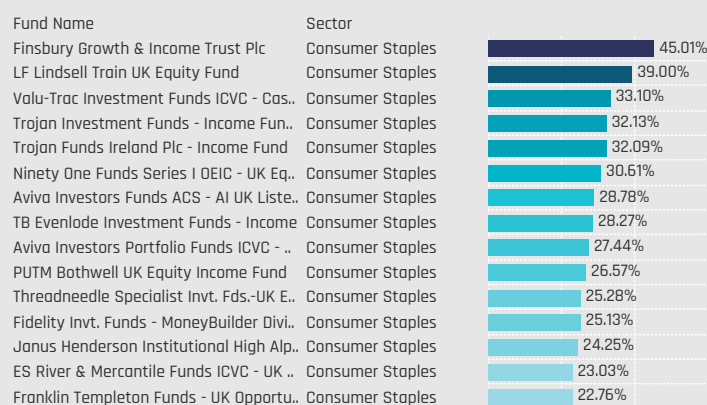
## Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



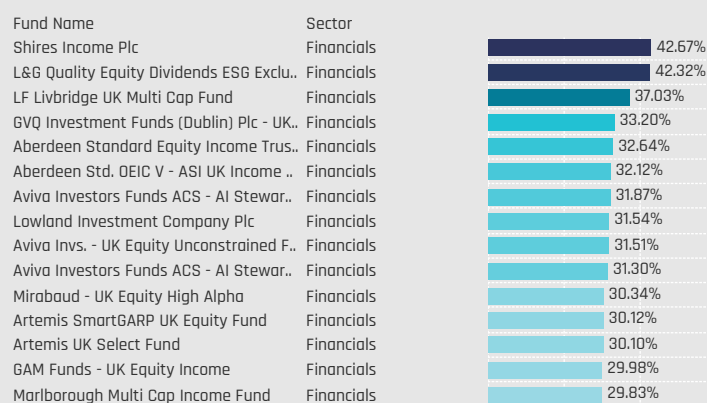
## Sectors: Funds Invested %



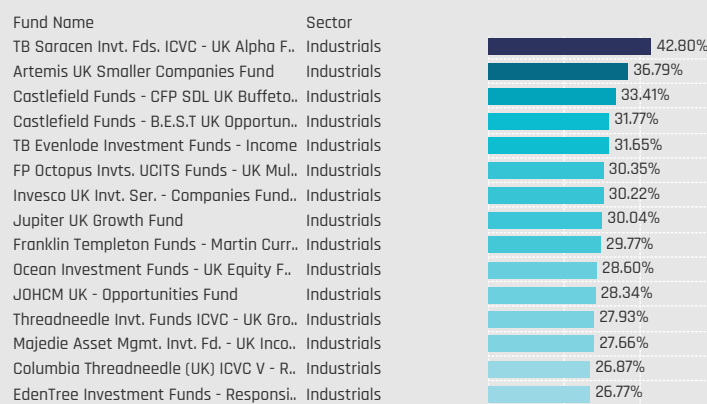
## Defensive Sectors: Largest Fund Weights, %



## Cyclical Sectors: Largest Fund Weights, %



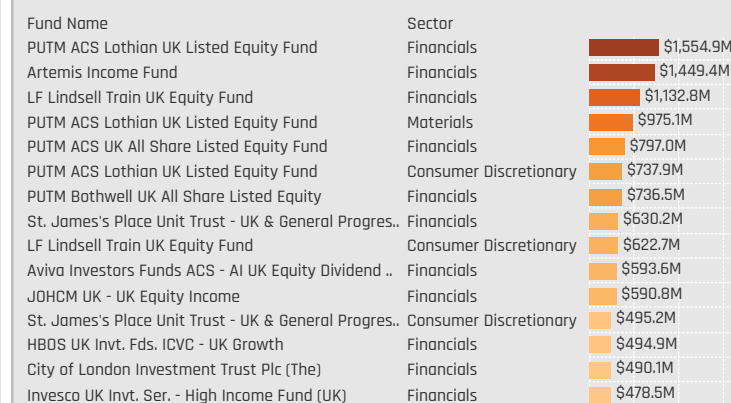
## Sensitive Sectors: Largest Fund Weights, %



## Defensive Sectors: Largest Fund AUM, \$



## Cyclical Sectors: Largest Fund AUM, \$



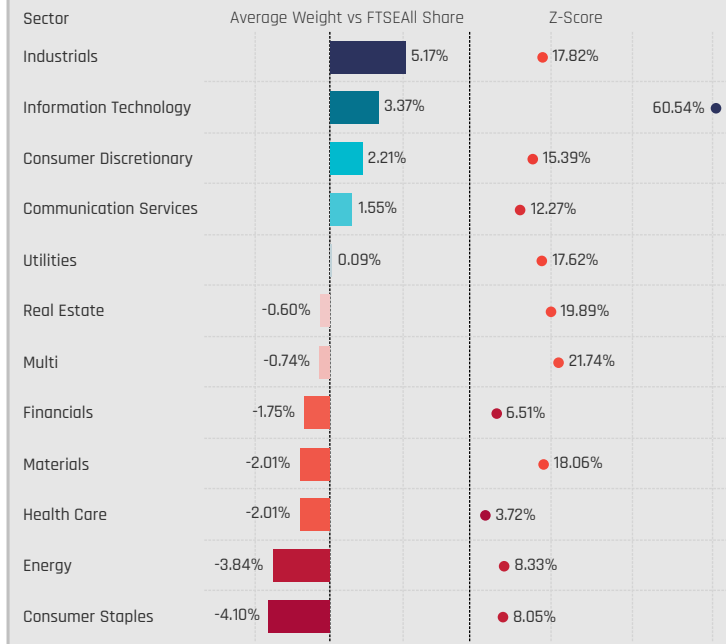
## Sensitive Sectors: Largest Fund AUM, \$



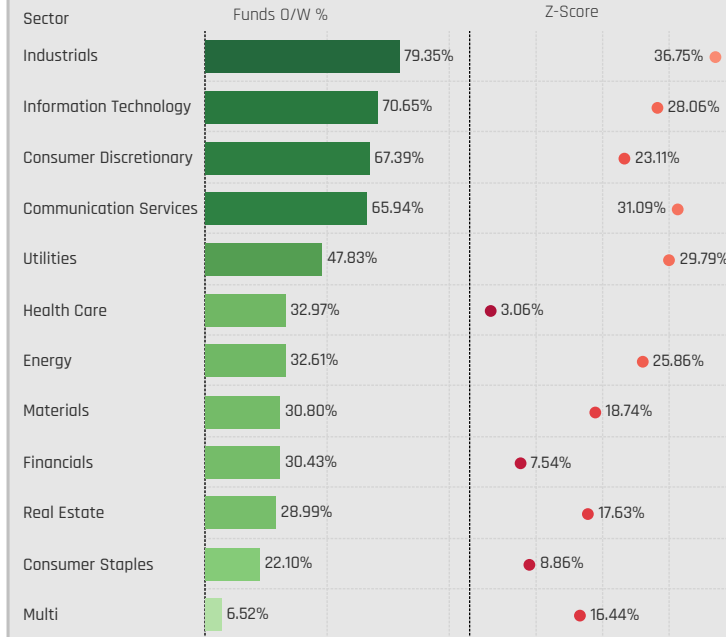


# Sector Allocations Relative to Benchmark

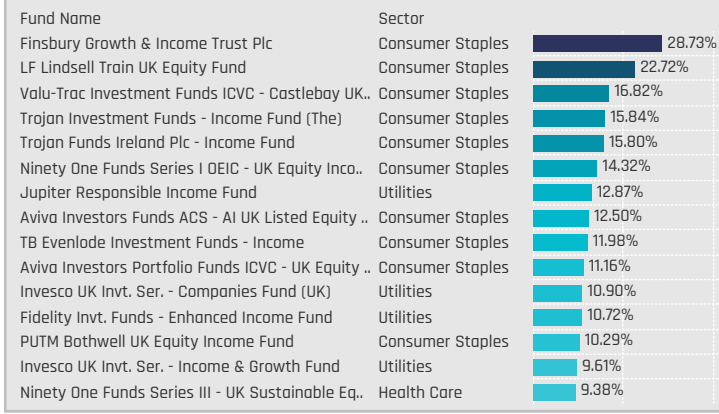
### Sectors: Average Weight vs FTSEAll Share / Z-Score (3/31/2012 - Present)



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



### Defensive Sectors: Largest Fund Overweights, %



### Cyclical Sectors: Largest Fund Overweights, %



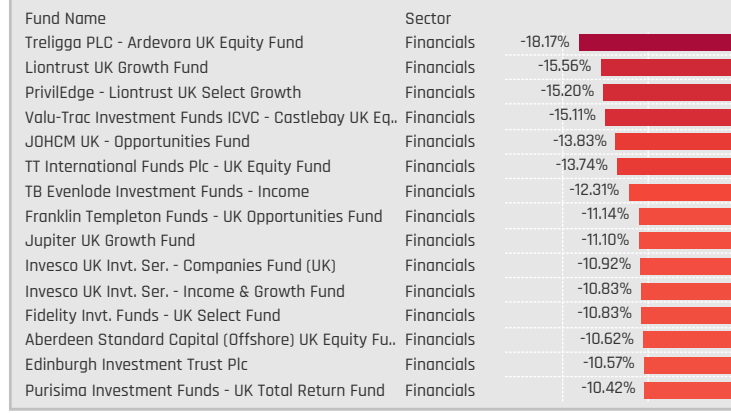
### Sensitive Sectors: Largest Fund Overweights, %



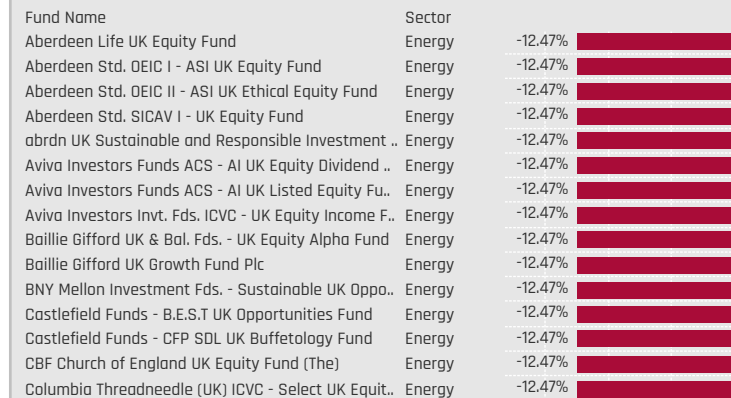
### Defensive Sectors: Largest Fund Underweights, %



### Cyclical Sectors: Largest Fund Underweights, %

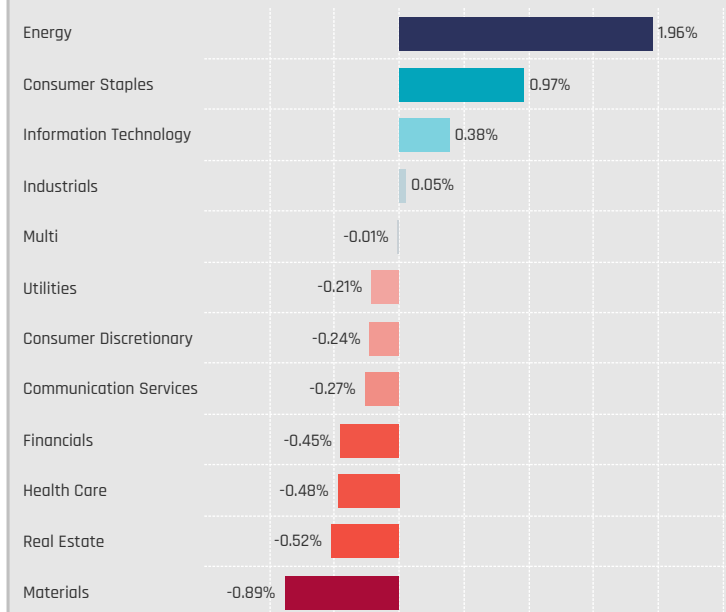


### Sensitive Sectors: Largest Fund Underweights, %

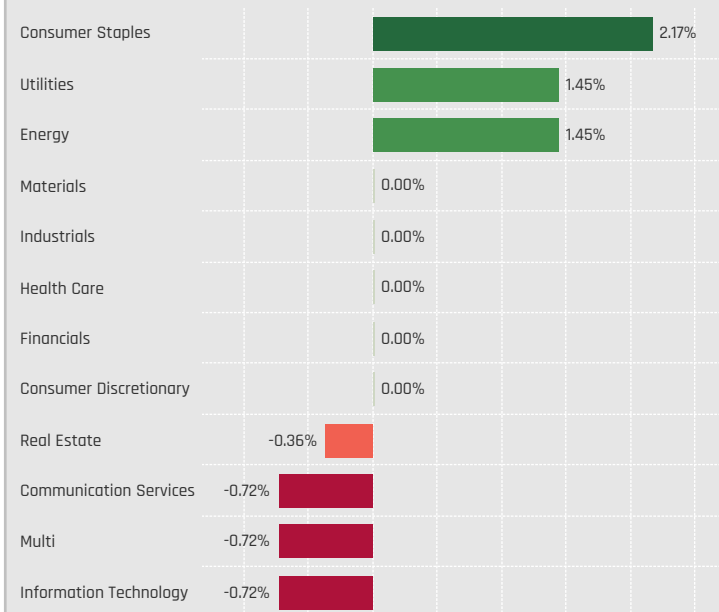


# Sector Allocation Changes [Aggregate]

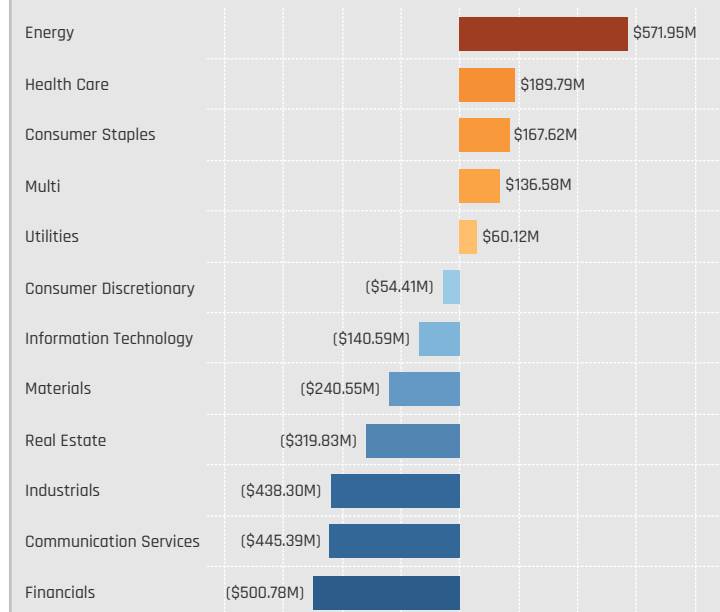
Sectors: Change in Average Weight  
4/30/2022 - 10/31/2022



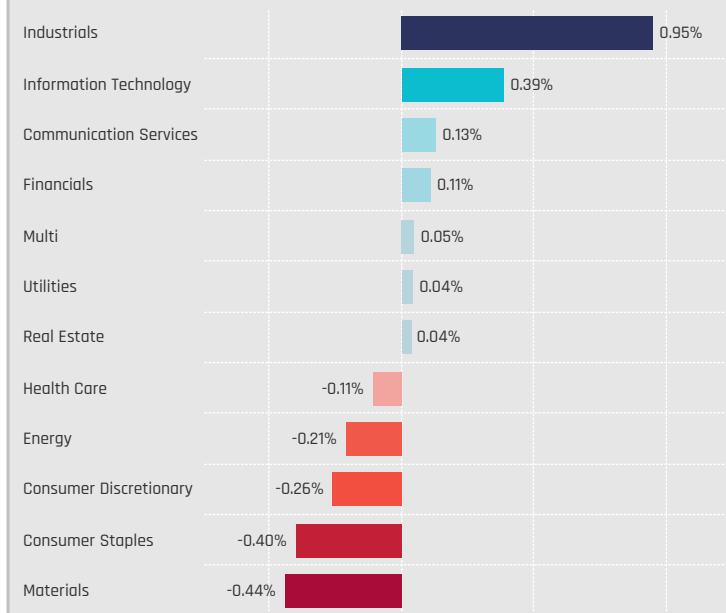
Sectors: Change in Funds Invested %  
4/30/2022 - 10/31/2022



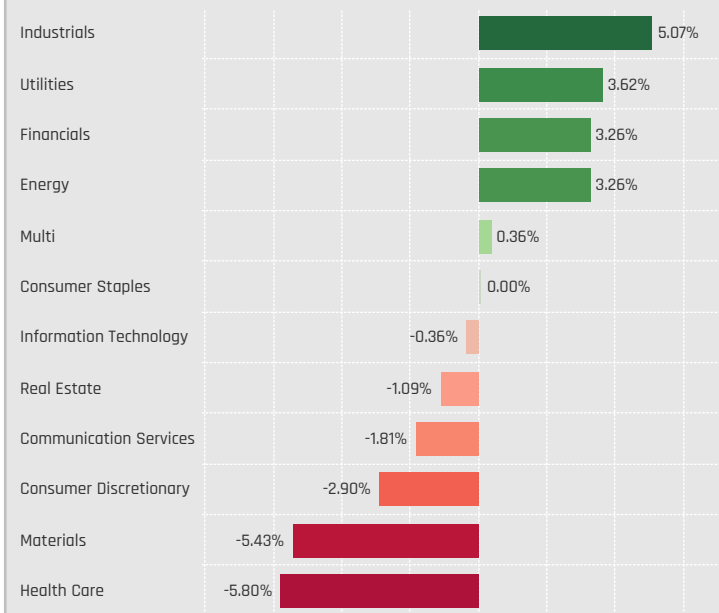
Sectors: Combined Fund Flows, \$  
4/30/2022 - 10/31/2022



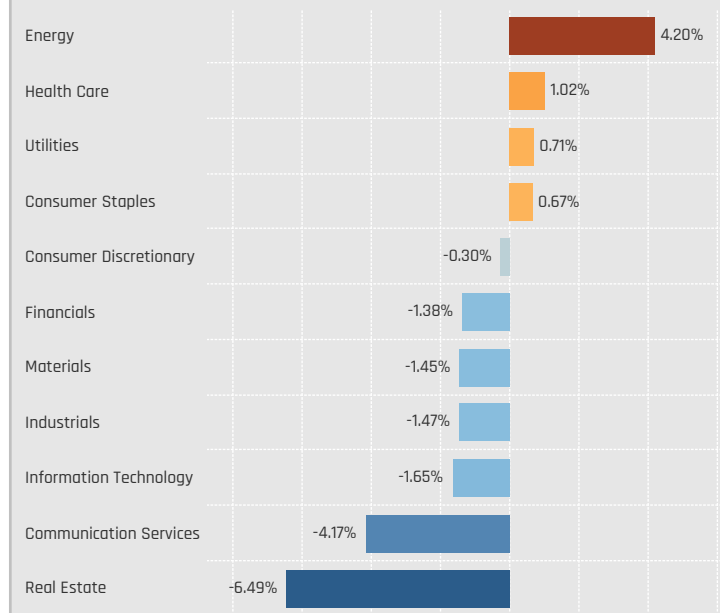
Sectors: Change in Average Weight vs FTSEAll Share  
4/30/2022 - 10/31/2022



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



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





# Sector Allocation Changes [Fund Level]

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

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Jupiter UK Growth Fund	New	Consumer Staples	22.05%	22.05%
Jupiter Responsible Income Fund	New	Consumer Staples	14.97%	14.97%
Merian Investment Funds Series I - UK Equity I..	New	Consumer Staples	9.56%	9.56%
Jupiter Growth & Income Fund	New	Consumer Staples	9.09%	9.09%
Jupiter Income Trust	New	Consumer Staples	8.30%	8.30%
Jupiter Responsible Income Fund		Utilities	16.97%	8.29%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Staples	16.81%	7.62%
BNY Mellon Investment Fds. - Equity Income Fu..		Health Care	8.81%	-5.95%
L&G Quality Equity Dividends ESG Exclusions UK..		Health Care	5.66%	-6.31%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Health Care	7.37%	-7.13%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Health Care	5.32%	-7.71%
L&G Quality Equity Dividends ESG Exclusions UK..		Consumer Staples	11.13%	-8.63%
L&G Quality Equity Dividends ESG Exclusions UK..		Utilities	7.37%	-10.10%
GVQ Investment Funds (Dublin) Plc - UK Focus F.. Close		Consumer Staples	0.00%	-14.87%

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

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
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 Inv. Ser. - UK Growth Fund (UK)		Health Care	\$170M	\$50.7M
Jupiter Investment Management Series I - UK ..	New	Consumer Staples	\$32M	\$44.5M
Threadneedle Inv. 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 Changes in Fund Weight, %, 4/30/2022 - 10/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
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 Inv. 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 OEIC - 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 OEIC - 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 Inv. 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 Inv. Fds. ICVC - UK Listed Eq. U..		Financials	21.85%	-8.77%

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

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
Invesco UK Inv. 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 Inv. Ser. - UK Growth Fund (UK)		Financials	\$191M	\$71.4M
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$273M	\$65.8M
Invesco UK Inv. 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	(\$27.8M)

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

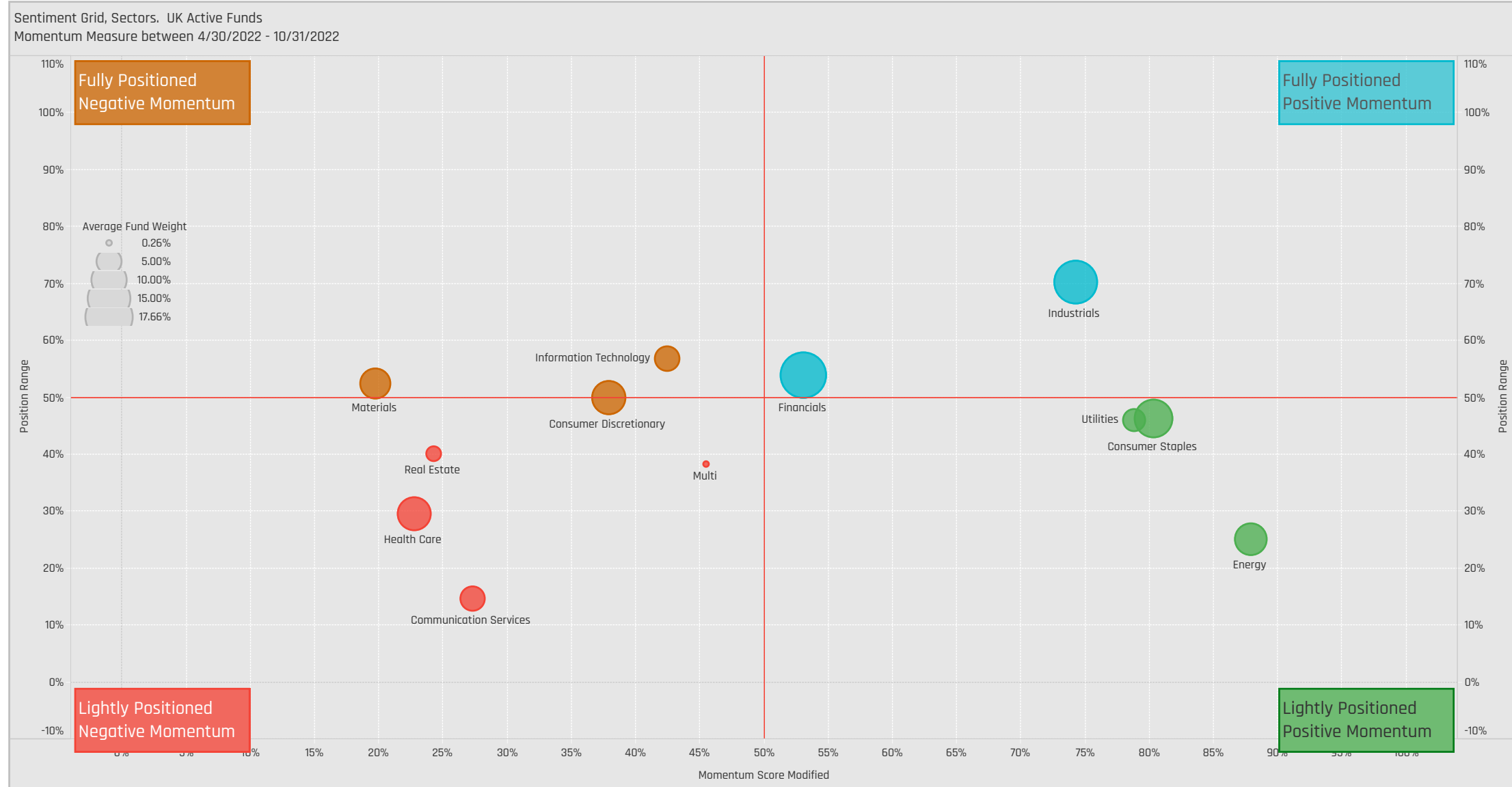
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Treligga PLC - Ardevora UK Equity Fund	New	Energy	16.36%	16.36%
Merian Investment Funds Series I - UK Equity I..	New	Energy	15.81%	15.81%
Jupiter Growth & Income Fund	New	Energy	15.72%	15.72%
Mirabaud - UK Equity High Alpha		Information Technology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

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

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

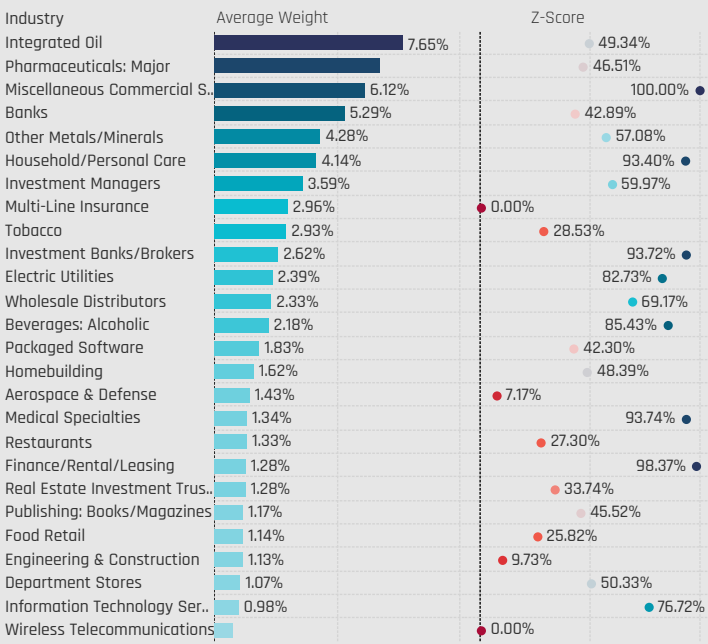


# Industry Allocations

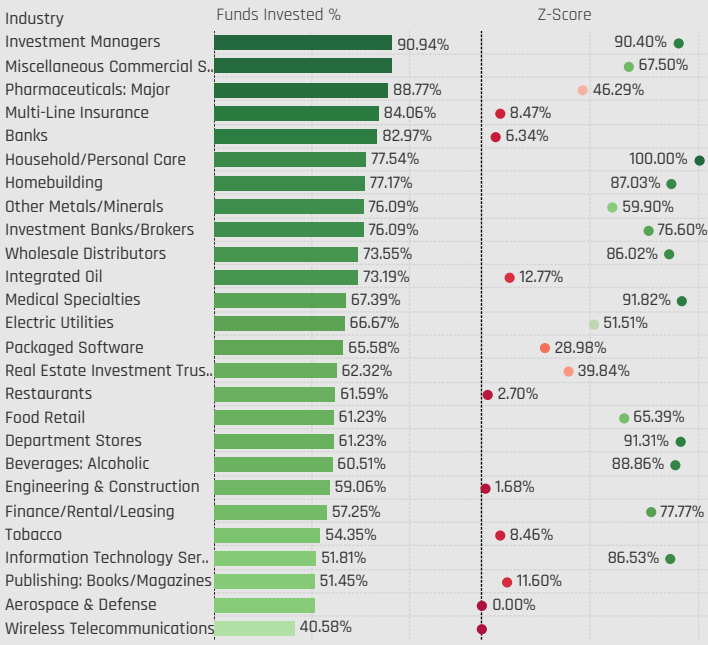


# Industry Allocations

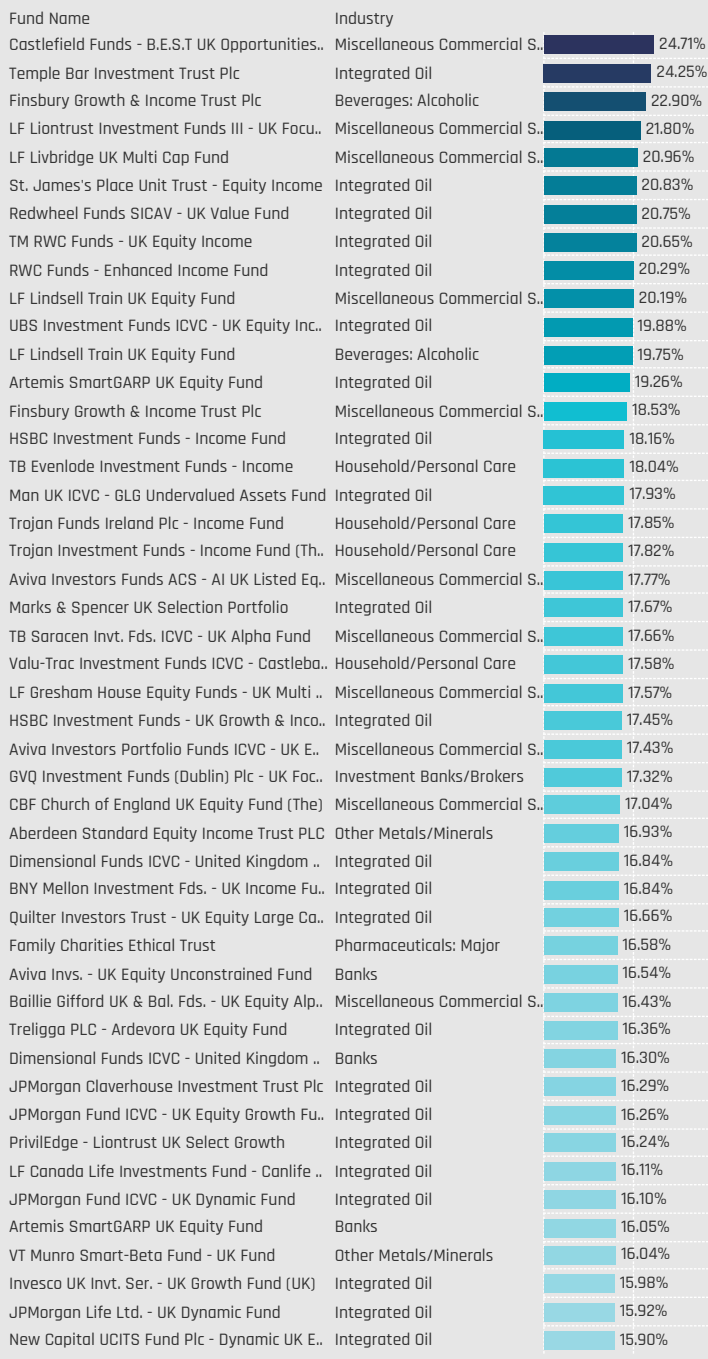
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %



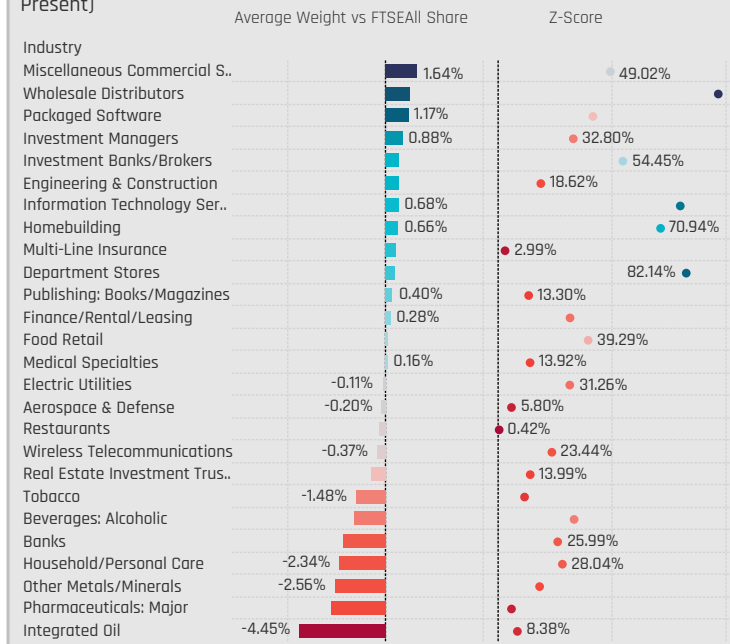
Largest Fund Industry AUM, \$



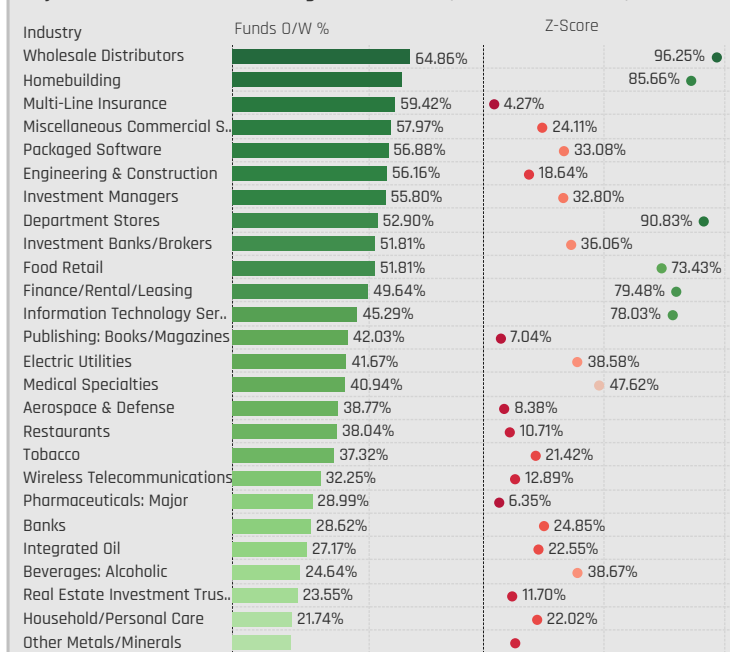


# Industry Allocations Relative to Benchmark

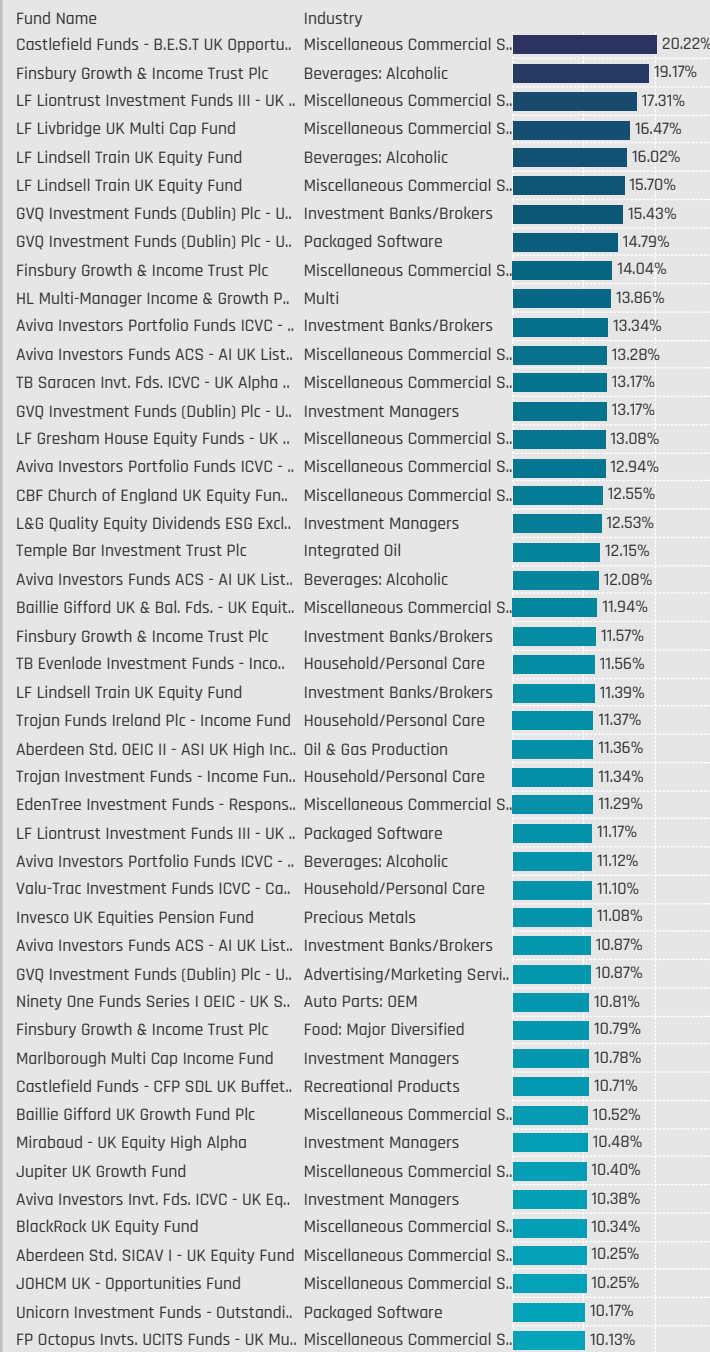
### Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



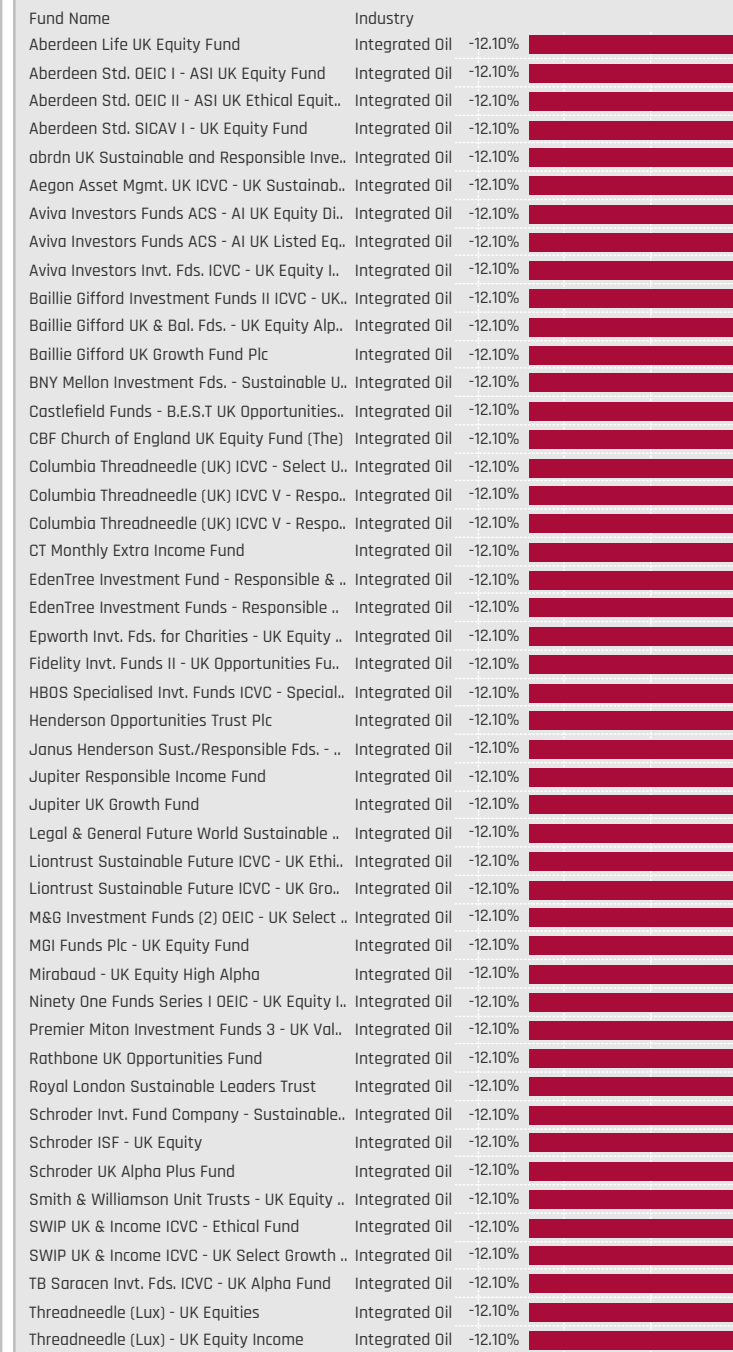
### Major Industries: Funds Overweight % / Z-Score (3/31/2012 - Present)



### Largest Fund Industry Overweights, %

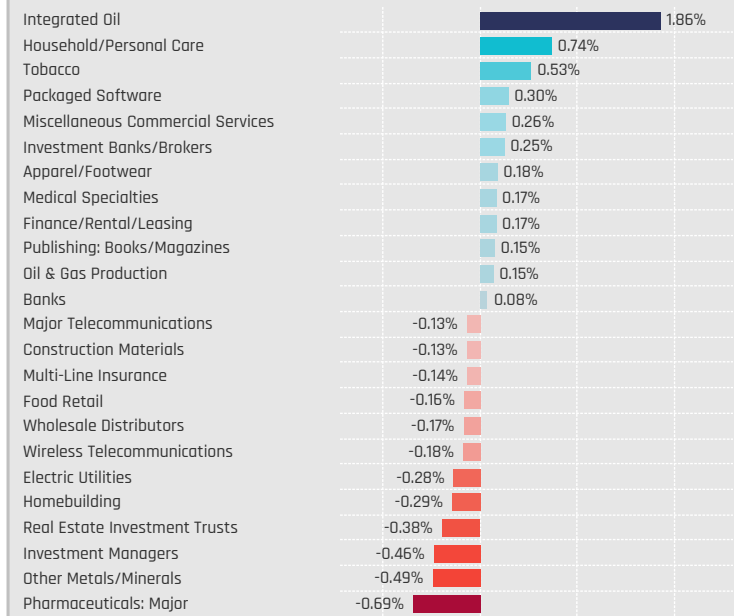


### Largest Fund Country Industry, %

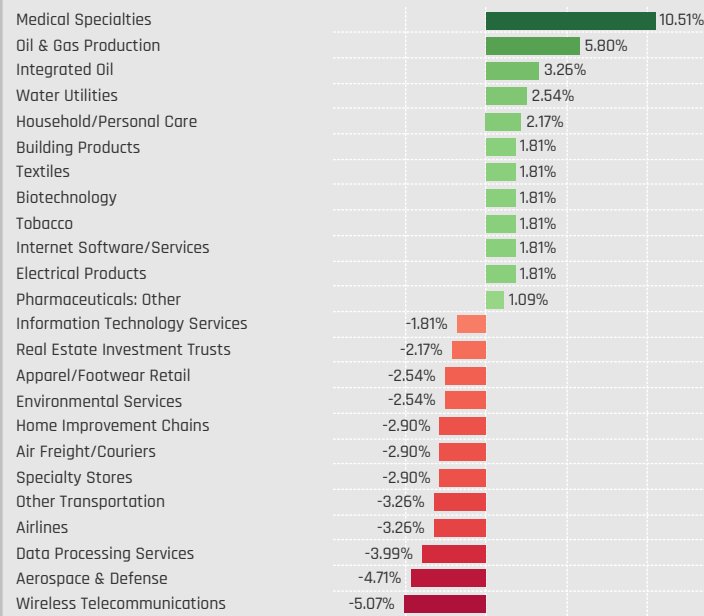


# Industry Allocation Changes [Aggregate]

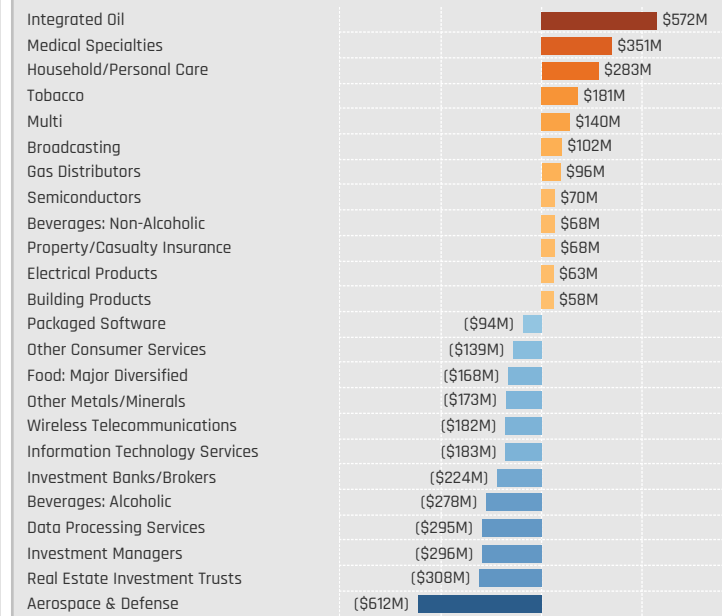
Major Industries: Change in Average Weight  
4/30/2022 - 10/31/2022



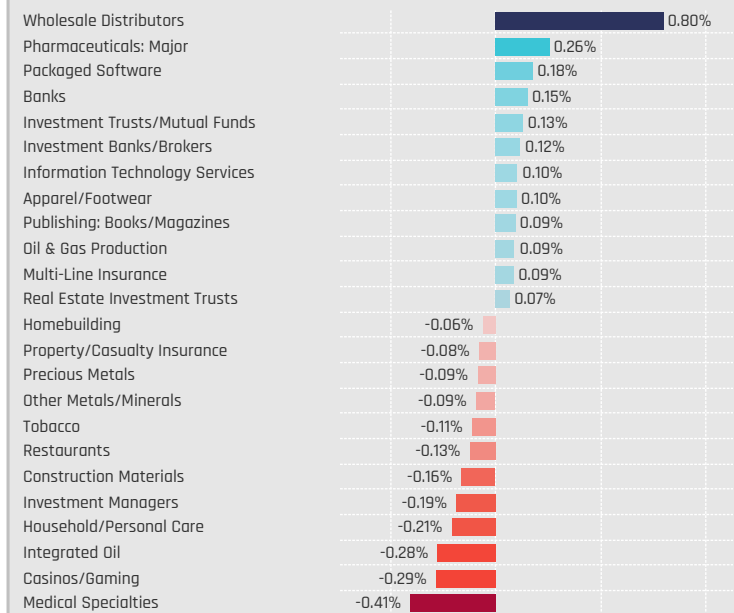
Major Industries: Change in Funds Invested %  
4/30/2022 - 10/31/2022



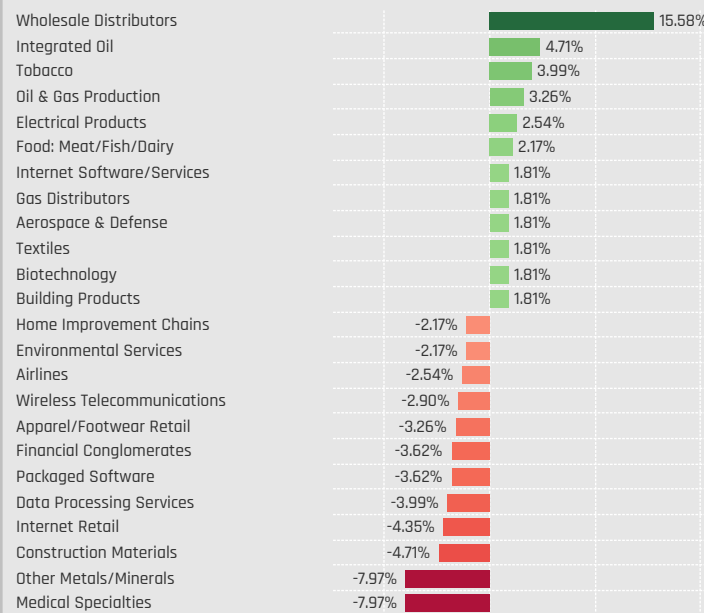
Major Industries: Combined Fund Flows, \$  
4/30/2022 - 10/31/2022



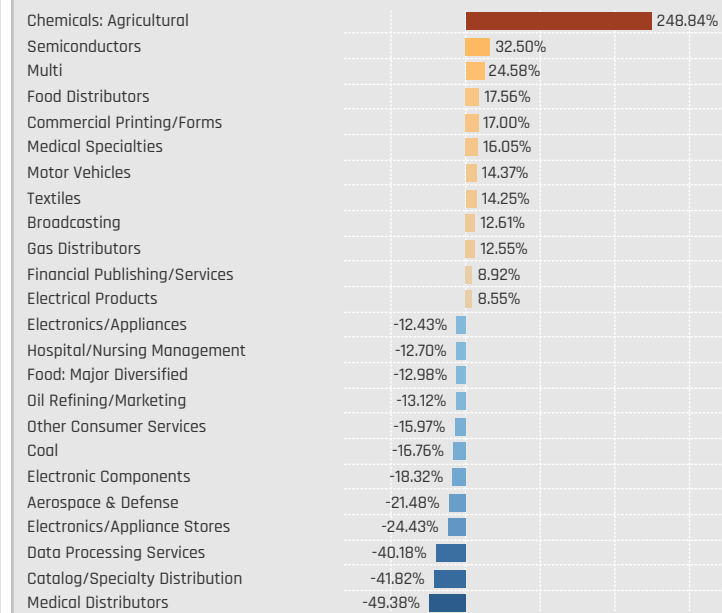
Major Industries: Change in Average Weight vs FTSEAll Share  
4/30/2022 - 10/31/2022



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



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



# Industry Allocation Changes [Fund Level]

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Treligga PLC - Ardevora UK Equity Fund	New	Integrated Oil	16.36%	16.36%
Jupiter UK Growth Fund	New	Household/Personal Care	12.55%	12.55%
Jupiter Income Trust	New	Integrated Oil	12.12%	12.12%
Dimensional Funds ICVC - United Kingdom Valu..		Integrated Oil	16.84%	11.60%
Jupiter UK Special Situations Fund	New	Integrated Oil	11.39%	11.39%
Merian Investment Funds Series I - UK Equity I..	New	Integrated Oil	10.29%	10.29%
Jupiter Growth & Income Fund	New	Integrated Oil	10.16%	10.16%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Investment Banks/Brokers	17.32%	9.83%
Jupiter Responsible Income Fund	New	Household/Personal Care	9.80%	9.80%
Jupiter Investment Management Series I - UK ..	New	Integrated Oil	9.59%	9.59%
BNY Mellon Investment Fds. - Equity Income Fu..		Household/Personal Care	10.63%	9.46%
Dimensional Funds ICVC - United Kingdom Core..		Integrated Oil	12.27%	9.32%
BNY Mellon Investment Fds. - Equity Income Bo..		Household/Personal Care	10.39%	8.98%
Aviva Investors Funds ACS - AI UK Listed Equity..		Integrated Oil	12.26%	8.97%
HBOS Specialised Inv. Funds ICVC - Special Sit..	New	Casinos/Gaming	6.86%	6.86%
Merian Investment Funds Series I - UK Equity I..	New	Tobacco	6.65%	6.65%
Jupiter UK Growth Fund	New	Beverages: Alcoholic	6.62%	6.62%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Advertising/Marketing Servi..	11.32%	6.56%
Jupiter Growth & Income Fund	New	Tobacco	6.14%	6.14%
Jupiter Income Trust	New	Tobacco	6.13%	6.13%
Dunedin Income Growth Investment Trust Plc		Household/Personal Care	7.78%	6.02%
Jupiter Investment Management Series I - UK ..		Other Metals/Minerals	9.94%	5.89%
Jupiter Growth & Income Fund	New	Oil & Gas Production	5.55%	5.55%
Merian Investment Funds Series I - UK Equity I..	New	Oil & Gas Production	5.52%	5.52%

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

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Tobacco	0.00%	-14.87%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..		Banks	3.63%	-12.52%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Water Utilities	0.00%	-11.07%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Pharmaceuticals: Major	1.53%	-7.30%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Aerospace & Defense	0.00%	-6.72%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Pharmaceuticals: Major	1.46%	-6.33%
L&G Quality Equity Dividends ESG Exclusions UK..		Pharmaceuticals: Major	5.66%	-6.31%
BNY Mellon Investment Fds. - Equity Income Fu..		Pharmaceuticals: Major	8.81%	-5.95%
LF Livbridge UK Multi Cap Fund		Investment Managers	11.69%	-5.95%
BNY Mellon Investment Fds. - Equity Income Bo..		Pharmaceuticals: Major	9.17%	-5.74%
SEI Global Master Fund Plc - UK Equity Fund		Pharmaceuticals: Major	6.19%	-5.49%
S&W Revera Fund - UK Dynamic		Construction Materials	4.38%	-5.35%
S&W Revera Fund - UK Dynamic	Close	Electronic Equipment/Instru..	0.00%	-5.22%
L&G Quality Equity Dividends ESG Exclusions UK..		Tobacco	5.39%	-5.04%
Quilter Investors Trust - UK Equity Large Cap V..		Pharmaceuticals: Major	7.97%	-4.71%
S&W Revera Fund - UK Dynamic	Close	Food: Meat/Fish/Dairy	0.00%	-4.55%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	Close	Industrial Machinery	0.00%	-4.48%
Columbia Threadneedle (UK) ICVC V - Responsi..		Investment Managers	4.16%	-4.36%
S&W Revera Fund - UK Dynamic	Close	Medical/Nursing Services	0.00%	-4.27%
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	8.58%	-4.20%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Wireless Telecommunications	0.00%	-4.17%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Restaurants	1.61%	-4.06%
JPMorgan Fund ICVC - UK Dynamic Fund		Other Metals/Minerals	5.59%	-4.06%
Baillie Gifford Investment Funds II ICVC - UK Eq..		Other Metals/Minerals	4.22%	-4.01%

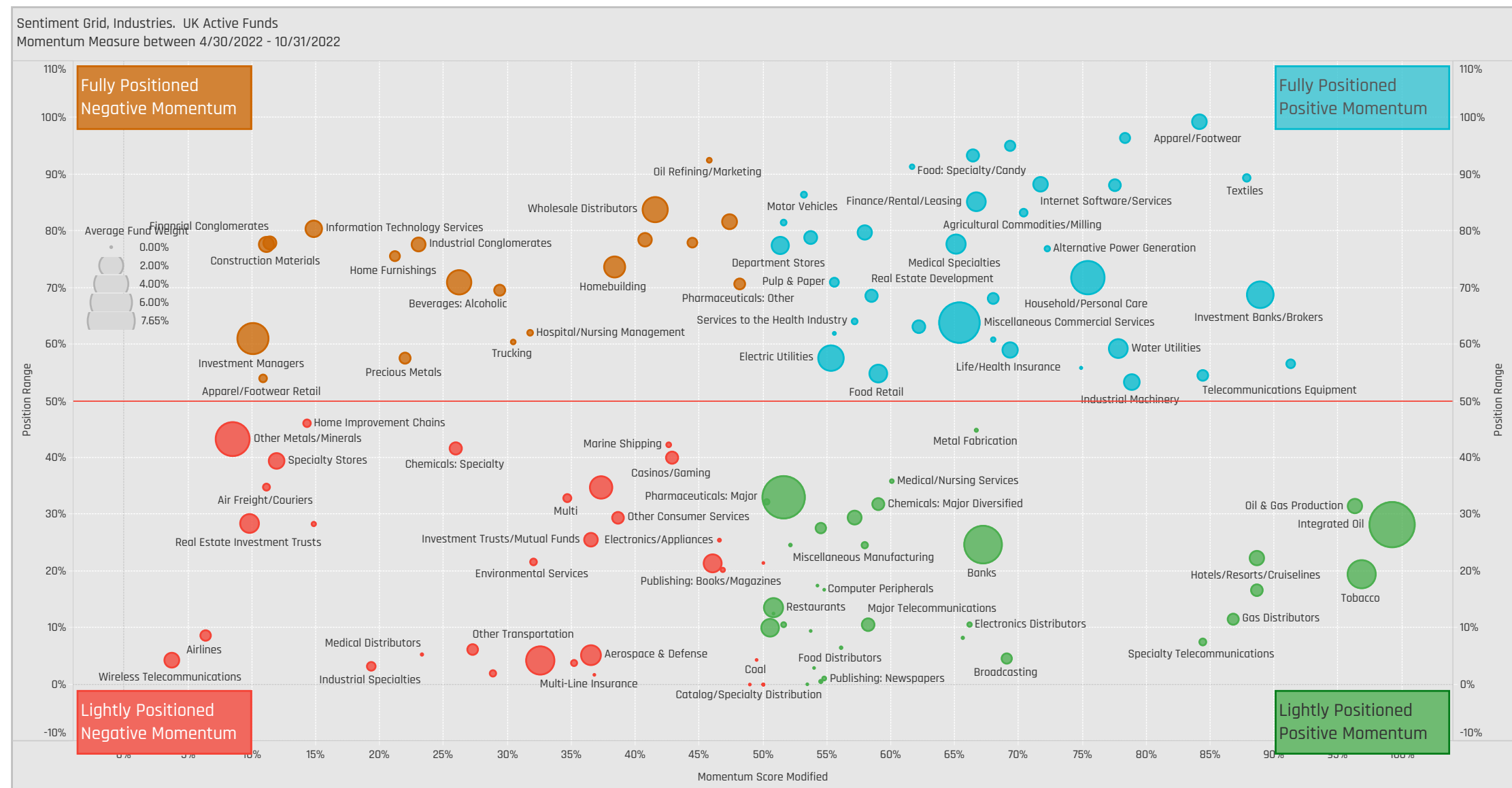
## Largest Industry Level Fund Outflows, \$ 4/30/2022 - 10/31/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
LF Lindsell Train UK Equity Fund		Beverages: Alcoholic	\$1,091M	(\$268.1M)
LF Lindsell Train UK Equity Fund		Investment Banks/Brokers	\$734M	(\$231.1M)
Artemis Income Fund		Real Estate Investment Trus..	\$91M	(\$201.4M)
LF Lindsell Train UK Equity Fund		Food: Major Diversified	\$398M	(\$109.3M)
TB Evenlode Investment Funds - Income	Close	Data Processing Services		(\$90.9M)
Aviva Investors Funds ACS - AI UK Equity Divide..		Aerospace & Defense	\$142M	(\$81.3M)
Trojan Investment Funds - Income Fund (The)		Miscellaneous Commercial S..	\$237M	(\$79.3M)
JOHCM UK - Dynamic	Close	Data Processing Services		(\$68.5M)
Trojan Investment Funds - Income Fund (The)		Real Estate Investment Trus..	\$79M	(\$64.0M)
Jupiter Income Trust		Other Consumer Services	\$62M	(\$58.6M)
Jupiter UK Special Situations Fund		Aerospace & Defense	\$107M	(\$57.9M)
JOHCM UK - UK Equity Income		Other Metals/Minerals	\$253M	(\$57.3M)
TB Evenlode Investment Funds - Income		Information Technology Ser..	\$71M	(\$55.5M)
Man UK ICVC - GLG Undervalued Assets Fund		Aerospace & Defense	\$24M	(\$55.4M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Wireless Telecommunications		(\$55.4M)
TB Evenlode Investment Funds - Income	Close	Advertising/Marketing Servi..		(\$53.0M)
Liontrust Sustainable Future ICVC - UK Growth ..		Multi-Line Insurance	\$26M	(\$51.7M)
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	\$107M	(\$51.2M)
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	\$243M	(\$49.9M)
Liontrust Sustainable Future ICVC - UK Growth ..		Investment Banks/Brokers	\$29M	(\$47.4M)
LF Lindsell Train UK Equity Fund		Investment Managers	\$399M	(\$46.8M)
Schroder UK Alpha Plus Fund		Miscellaneous Commercial S..	\$60M	(\$45.6M)
Aviva Investors Funds ACS - AI Stewardship UK ..		Wholesale Distributors	\$13M	(\$44.9M)
SEI Global Master Fund Plc - UK Equity Fund		Pharmaceuticals: Major	\$54M	(\$44.6M)



# 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 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 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

# Stock Holdings Snapshot

## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	91.30%	2.66%		\$4,428.28M
AZN-GB	AstraZeneca PLC	70.29%	4.33%	-2.56%	\$6,711.29M
ULVR-GB	Unilever PLC	68.48%	2.88%	-1.71%	\$4,959.85M
GSK-GB	GlaxoSmithKline plc	67.75%	1.94%	-0.66%	\$3,246.34M
SHEL-GB	Shell PLC	65.22%	4.10%	-3.90%	\$6,816.57M
REL-GB	RELX PLC	64.13%	2.42%	0.45%	\$4,555.17M
BP-GB	BP p.l.c.	61.59%	3.22%	-0.84%	\$5,746.89M
RIO-GB	Rio Tinto plc	53.26%	1.54%	-0.71%	\$2,259.09M
LGEN-GB	Legal & General Group Plc	52.90%	1.01%	0.39%	\$1,470.98M
TSCO-GB	Tesco PLC	52.17%	0.89%	0.17%	\$1,372.68M
DGE-GB	Diageo plc	52.17%	1.95%	-1.74%	\$3,933.60M
AAL-GB	Anglo American plc	50.36%	1.14%	-0.29%	\$2,012.46M
BARC-GB	Barclays PLC	49.64%	1.18%	0.10%	\$2,090.80M
PRU-GB	Prudential plc	47.83%	0.84%	-0.17%	\$1,277.97M
STAN-GB	Standard Chartered PLC	47.46%	0.97%	0.40%	\$1,664.23M
RKT-GB	Reckitt Benckiser Group plc	45.65%	1.12%	-0.76%	\$1,881.54M
BATS-GB	British American Tobacco p.l.c.	45.29%	1.62%	-1.88%	\$3,014.57M
SN-GB	Smith & Nephew plc	43.84%	0.66%	0.25%	\$929.64M
SSE-GB	SSE plc	43.48%	0.84%	0.09%	\$1,495.61M
NG-GB	National Grid plc	43.48%	0.93%	-0.63%	\$1,498.17M
HSBA-GB	HSBC Holdings Plc	43.48%	1.26%	-2.83%	\$2,439.06M
LLOY-GB	Lloyds Banking Group plc	43.12%	0.98%	-0.32%	\$1,181.27M
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	42.39%	0.84%	0.30%	\$1,239.47M
LSEG-GB	London Stock Exchange Group plc	40.94%	1.14%	-0.12%	\$2,579.92M
IMB-GB	Imperial Brands PLC	40.94%	1.28%	0.36%	\$2,277.11M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	23.09%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCR0-GB	Micro Focus International plc	15.46%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	13.78%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	13.22%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	CASH_USD	Cash & Other Products	13.13%
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	CASH_USD	Cash & Other Products	12.49%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	12.46%
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	12.23%
Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	12.09%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdings Plc	12.02%
Fidelity UCITS II ICAV - UK Equity Fund	CASH_USD	Cash & Other Products	11.80%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	11.73%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	11.51%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	11.50%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.32%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. Class A	11.01%
M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	10.83%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	REL-GB	RELX PLC	10.70%
HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC	10.56%
Dimensional Funds ICVC - United Kingdom Value Fund	SHEL-GB	Shell PLC	10.54%
LF Canada Life Investments Fund - Canlife UK Equity Income ..	SHEL-GB	Shell PLC	10.51%
MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC	10.51%
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	10.48%
Marks & Spencer UK Selection Portfolio	SHEL-GB	Shell PLC	10.33%
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, \$
CASH_USD	Cash & Other Products	2.66%	2.66%	91.30%	\$4,428.28M
FERG-US	Ferguson Plc	0.56%	0.56%	28.99%	\$978.17M
SGE-GB	Sage Group plc	0.46%	0.80%	39.49%	\$1,772.44M
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

## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$970M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$936M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$577M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$561M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$555M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$553M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$551M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$537M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$531M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$523M
BRBY-GB	BRBY-GB	Burberry Group plc	\$514M
BATS-GB	BATS-GB	British American Tobacco p.l.c.	\$473M
ULVR-GB	ULVR-GB	Unilever PLC	\$418M
MDLZ-US	MDLZ-US	Mondelez International, Inc. Class A	\$398M
SHEL-GB	SHEL-GB	Shell PLC	\$363M
SGE-GB	SGE-GB	Sage Group plc	\$361M
GLEN-GB	GLEN-GB	Glencore plc	\$342M
CASH_USD	CASH_USD	Cash & Other Products	\$332M
REL-GB	REL-GB	RELX PLC	\$326M
ULVR-GB	ULVR-GB	Unilever PLC	\$325M
SDR-GB	SDR-GB	Schroders PLC	\$314M
REL-GB	REL-GB	RELX PLC	\$307M
DGE-GB	DGE-GB	Diageo plc	\$293M
HEIA-NL	HEIA-NL	Heineken NV	\$292M

## Aggregate Stock Holdings Data, Largest Underweight Holdings

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



# Stock Holdings Activity

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
HLN-GB	Haleon PLC	23.19%	0.19%	-0.42%	\$302.98M
WDS-AU	Woodside Energy Group Ltd	4.71%	0.01%	0.01%	\$17.37M
SHEL-GB	Shell PLC	3.62%	0.88%	-0.30%	\$377.93M
NWG-GB	Northumbrian Wtr G Ord Gbp0.10	2.90%	0.12%	0.03%	\$59.82M
BP-GB	BP p.l.c.	2.90%	0.90%	-0.06%	\$182.49M
SSE-GB	SSE plc	2.54%	-0.03%	0.04%	\$44.47M
RKT-GB	Reckitt Benckiser Group plc	2.54%	0.11%	-0.15%	\$66.89M
WOSG-GB	Watches of Switzerland Group PLC	2.17%	-0.01%	0.01%	\$18.38M
PETS-GB	Pets At Home Group Plc	2.17%	0.02%	0.01%	\$15.99M
STAN-GB	Standard Chartered PLC	2.17%	0.02%	0.01%	(\$43.45M)
SRP-GB	Serco Group plc	2.17%	0.05%	0.04%	\$14.89M
SDR-GB	Schroders PLC	2.17%	0.01%	0.02%	\$42.41M
DNLM-GB	Dunelm Group plc	2.17%	0.02%	0.02%	\$2.38M
COA-GB	Coats Group plc	2.17%	0.02%	0.02%	\$27.07M
ULVR-GB	Unilever PLC	1.81%	0.63%	-0.06%	\$248.53M
SPX-GB	Spirax-Sarco Engineering PLC	1.81%	0.03%	0.03%	\$12.97M
NXT-GB	Next plc	1.81%	-0.04%	-0.01%	(\$16.17M)
EXPN-GB	Experian PLC	1.81%	0.20%	0.08%	\$430.89M
BBY-GB	Balfour Beatty plc	1.81%	0.09%	0.07%	\$33.63M
GBG-GB	GB Group PLC	1.81%	-0.02%	-0.02%	\$8.06M
FOUR-GB	4imprint Group plc	1.81%	0.07%	0.05%	\$7.96M
HBR-GB	Harbour Energy Plc	1.81%	0.01%	-0.02%	\$7.91M
CNA-GB	Centrica plc	1.81%	0.03%	0.01%	\$102.32M
AHT-GB	Ashtead Group plc	1.81%	0.19%	0.04%	\$24.37M
GSK-GB	GlaxoSmithKline plc	1.45%	-0.78%	0.26%	\$61.03M

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

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
Dimensional Funds ICVC - United Kingdom Value Fu..	SHEL-GB	Shell PLC	New	10.54%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	New	10.23%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdi..		8.07%
Dimensional Funds ICVC - United Kingdom Core Eq..	SHEL-GB	Shell PLC		7.60%
Jupiter UK Growth Fund	ULVR-GB	Unilever PLC	New	7.46%
Aviva Investors Funds ACS - AI UK Listed Equity ex ..	SHEL-GB	Shell PLC		6.99%
Jupiter Responsible Income Fund	ULVR-GB	Unilever PLC	New	6.75%
Jupiter UK Growth Fund	DGE-GB	Diageo plc	New	6.62%
Jupiter Income Trust	BP-GB	BP p.l.c.	New	6.57%
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	New	6.50%
Jupiter Investment Management Series I - UK Alph..	GLEN-GB	Glencore plc	New	6.29%
Treligga PLC - Ardevora UK Equity Fund	BP-GB	BP p.l.c.	New	6.13%
S&W Revera Fund - UK Dynamic	FORT-GB	Forterra Plc	Close	-5.05%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	IMB-GB	Imperial Brands PLC	Close	-5.16%
S&W Revera Fund - UK Dynamic	OXIG-GB	Oxford Instruments plc	Close	-5.22%
Mirabaud - UK Equity High Alpha	LLOY-GB	Lloyds Banking Group plc	Close	-5.48%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	UU-GB	United Utilities Group PLC	Close	-5.50%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	SVT-GB	Severn Trent Plc	Close	-5.58%
SEI Global Master Fund Plc - UK Equity Fund	GSK-GB	GlaxoSmithKline plc		-5.70%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	AZN-GB	AstraZeneca PLC	Close	-6.00%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BATS-GB	British American Tobacco p...	Close	-6.04%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	GSK-GB	GlaxoSmithKline plc		-6.33%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BA-GB	BAE Systems plc	Close	-6.72%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	IMB-GB	Imperial Brands PLC	Close	-8.83%

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-11.96%	-0.15%	-0.09%	(\$180.34M)
ULE-GB	Ultra Electronics Holdings PLC	-11.23%	-0.09%	0.01%	(\$240.87M)
SDRC-GB	Schroders plc Non Voting	-10.51%	-0.11%	-0.11%	(\$209.68M)
MGGT-GB	Meggitt PLC	-7.97%	-0.04%	0.21%	(\$60.30M)
SIR-GB	Secure Income REIT PLC	-6.52%	-0.10%	-0.10%	(\$299.49M)
CLG-GB	Clipper Logistics PLC	-5.43%	-0.02%	0.02%	(\$15.08M)
VDD-GB	Vodafone Group Plc	-5.07%	-0.18%	0.02%	(\$181.95M)
VVO-GB	Vivo Energy Plc	-4.71%	-0.01%	0.01%	(\$9.06M)
ERM-GB	Euronomy Institutional Investor PLC	-4.71%	0.01%	-0.02%	(\$318.67M)
AVST-GB	Avast Plc	-4.35%	-0.01%	0.12%	(\$79.84M)
HSV-GB	HomeServe plc	-3.26%	-0.09%	-0.13%	(\$230.75M)
IDS-GB	International Distributions Services PLC	-3.26%	-0.09%	-0.04%	\$13.24M
RIV-GB	River and Mercantile Group PLC	-3.26%	-0.03%	-0.03%	(\$20.03M)
FERG-US	Ferguson Plc	-3.26%	-0.06%	0.85%	(\$143.62M)
SGC-GB	Stagecoach Group plc	-2.90%	0.00%	0.01%	(\$17.72M)
SBRY-GB	J Sainsbury plc	-2.54%	-0.04%	-0.04%	(\$44.02M)
BIFF-GB	Biffa Plc	-2.54%	0.00%	-0.02%	(\$11.06M)
KGf-GB	Kingfisher Plc	-2.17%	-0.02%	-0.01%	(\$29.88M)
PSN-GB	Persimmon Plc	-2.17%	-0.09%	0.00%	(\$26.64M)
BREE-GB	Breedon Group PLC	-2.17%	-0.04%	-0.04%	(\$62.95M)
CTH-GB	CareTech Holdings PLC	-2.17%	-0.01%	-0.01%	(\$16.38M)
SNN-GB	Sanne Group PLC	-2.17%	-0.01%	0.05%	(\$10.72M)
BHP-AU	BHP Group Ltd	-2.17%	-0.12%	-0.12%	(\$98.01M)
WPP-GB	WPP Plc	-2.17%	-0.06%	0.04%	(\$18.12M)
ANTO-GB	Antofagasta plc	-1.81%	-0.03%	0.01%	(\$7.24M)

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

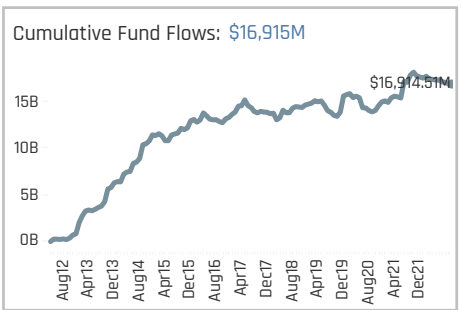
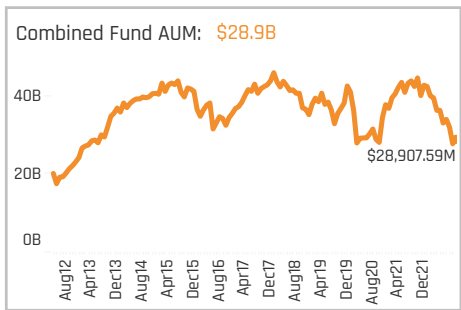
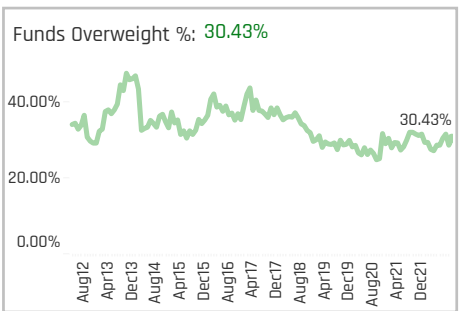
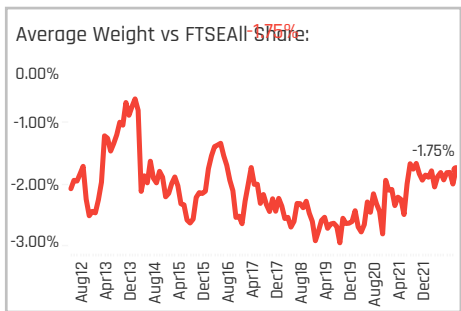
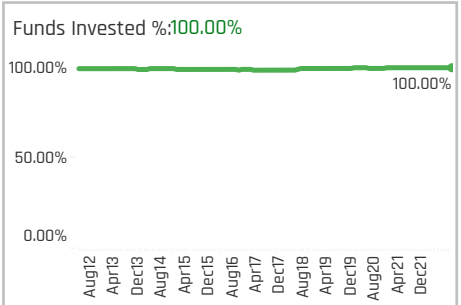
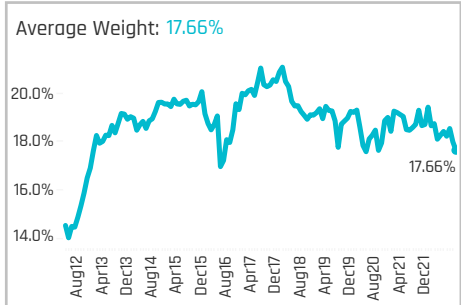
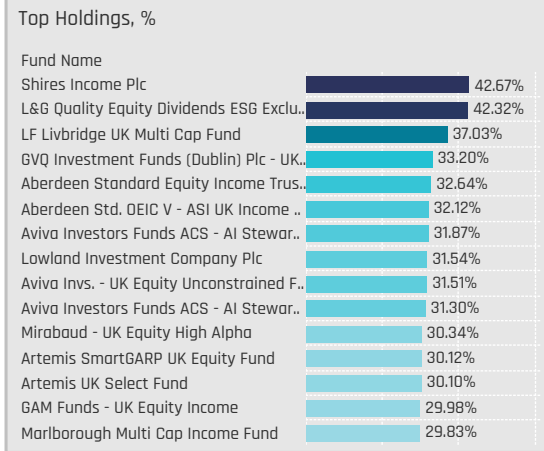
Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC		\$265M
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	New	\$153M
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di..	New	\$142M
Trojan Investment Funds - Income Fund (The)	GSK-GB	GlaxoSmithKline plc	New	\$133M
Jupiter UK Special Situations Fund	SHEL-GB	Shell PLC	New	\$125M
Jupiter UK Special Situations Fund	IMB-GB	Imperial Brands PLC	New	\$111M
Jupiter Income Trust	BP-GB	BP p.l.c.	New	\$104M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC	New	\$98M
Jupiter Income Trust	SHEL-GB	Shell PLC	New	\$94M
Jupiter Income Trust	IMB-GB	Imperial Brands PLC	New	\$90M
BNY Mellon Investment Fds. - UK Income Fund	GLEN-GB	Glencore plc	New	\$78M
Jupiter UK Special Situations Fund	TSCO-GB	Tesco PLC	New	\$68M
Jupiter Income Trust	HRB-US	H&R Block, Inc.		(\$59M)
TB Evenlode Investment Funds - Income	EMIS-GB	EMIS Group plc	Close	(\$59M)
JOHCM UK - Dynamic	ERM-GB	Euronomy Institutional Inv..	Close	(\$59M)
Aviva Investors Funds ACS - AI UK Equity Dividend ..	ULE-GB	Ultra Electronics Holdings plc	Close	(\$81M)
LF Lindsell Train UK Equity Fund	RCD-FR	Remy Cointreau SA		(\$83M)
TB Evenlode Investment Funds - Income	ERM-GB	Euronomy Institutional Inv..	Close	(\$91M)
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc		(\$105M)
LF Lindsell Train UK Equity Fund	HEIO-NL	Heineken Holding N.V.	Close	(\$106M)
LF Lindsell Train UK Equity Fund	MDLZ-US	Mandelez International, Inc. ..		(\$109M)
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC		(\$134M)
Artemis Income Fund	SIR-GB	Secure Income REIT PLC	Close	(\$201M)
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Gro..		(\$209M)





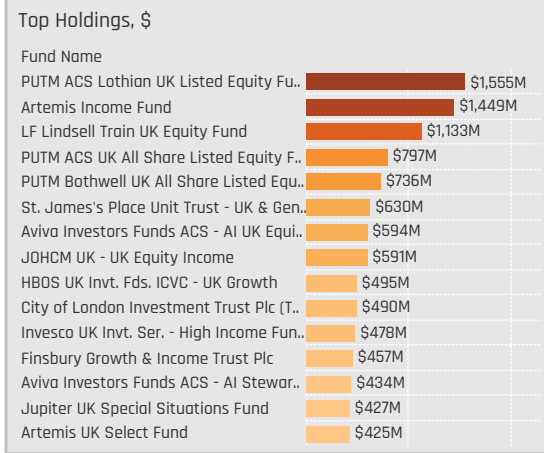
# Sector Profiles





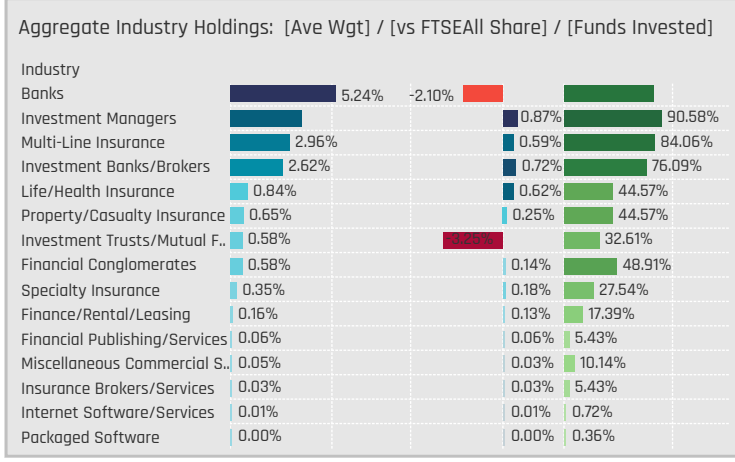
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

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, %

Fund Name	Ticker	Stock Name	Weight
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	11.73%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	10.33%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	9.71%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	9.27%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	8.02%
Aviva Investors Funds ACS - AI Stewar..	GHE-GB	Gresham House plc	7.76%
Shires Income Plc	ASCI-GB	ABRDN Smaller Comp..	7.20%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	7.04%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	6.85%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	6.58%
Ninety One Funds Series I OEIC - UK Eq..	AJB-GB	AJ Bell Plc	6.43%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	6.34%
VT EPIC UK Equity Market Fund	LSEG-GB	London Stock Exchan..	6.28%
Epworth Inv. Fds. for Charities - UK Eq..	HSBA-GB	HSBC Holdings Plc	6.22%
M&G Investment Funds (3) - Recovery ..	HSBA-GB	HSBC Holdings Plc	6.20%



### Top Industry Holdings, %

Fund Name	Industry	Weight
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 Excl..	Investment Managers	15.24%
Aviva Investors Portfolio Funds ICVC - ..	Investment Banks/Brokers	15.23%
Aviva Investors Inv. 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 Inv. Fds. ICVC - UK Equ..	Investment Managers	13.09%
Aviva Investors Funds ACS - AI UK Liste..	Investment Banks/Brokers	12.77%

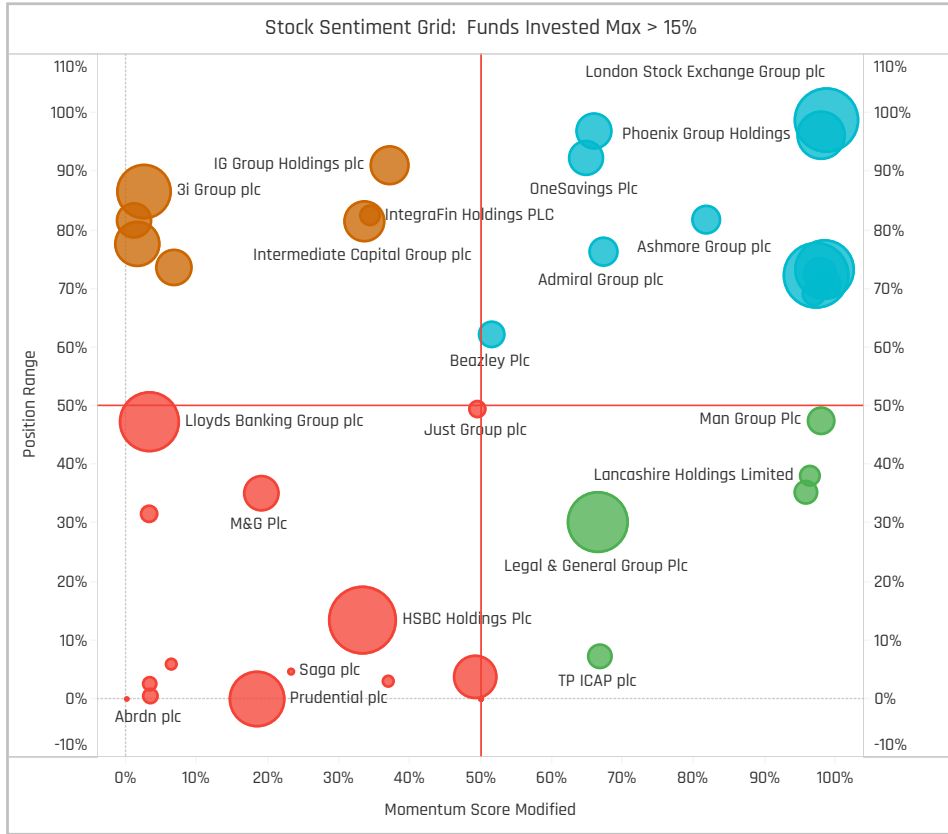
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
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

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		6.08%
GVQ Investment Funds (Dublin) ..		15.11%
Ninety One Funds Series I OEIC ..		6.06%
Fidelity Funds SICAV - UK Speci..		5.95%
Ninety One Funds Series I OEIC ..		5.46%
Quilter Investors Trust - UK Equi..		4.67%
BNY Mellon Investment Fds. - U..		4.08%
BlackRock UK Special Situations..		-4.66%
TB Saracen Inv. Fds. ICVC - UK ..		-5.00%
Aberdeen Std. OEIC V - ASI UK In..		-5.10%
JPMorgan Fund ICVC - UK Susta..		-5.17%
Mirabaud - UK Equity High Alpha		-6.09%
Liontrust Sustainable Future IC..		-6.71%
Aviva Investors Invnt. Fds. ICVC - ..		-8.77%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.45%	0.00%	(\$501M)	U.11%	3.25%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
STAN-GB	Standard Chartered PLC	2.17%	0.02%	(\$43M)
SDR-GB	Schroders PLC	2.17%	0.01%	\$42M
PHNX-GB	Phoenix Group Holdings	1.09%	0.02%	\$17M
ADM-GB	Admiral Group plc	1.09%	0.04%	\$64M
HL-GB	Hargreaves Lansdown plc	0.72%	0.02%	\$21M
XPS-GB	XPS Pensions Group Plc	0.72%	0.00%	\$2M
UKW-GB	Greencoat UK Wind Plc	0.72%	0.01%	\$3M
STJ-GB	St. James's Place Plc	-1.81%	-0.05%	\$12M
LLOY-GB	Lloyds Banking Group plc	-1.81%	-0.02%	(\$21M)
SCIN-GB	Scottish Investment Trust PLC..	-1.81%	0.00%	(\$3M)
SNN-GB	Sanne Group PLC	-2.17%	-0.01%	(\$11M)
RIV-GB	River and Mercantile Group PLC	-3.25%	-0.03%	(\$20M)
SDRC-GB	Schroders plc Non Voting	-10.51%	-0.11%	(\$210M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-11.96%	-0.15%	(\$180M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$72M
Invesco UK Invnt. Ser. - UK Growt..		\$71M
BNY Mellon Investment Fds. - U..		\$66M
TB Evenlode Investment Funds ..		\$58M
BNY Mellon Investment Fds. - U..		\$53M
Franklin Templeton Funds - UK ..		\$52M
GVQ Investment Funds (Dublin) ..		\$43M
Trojan Investment Funds - Inco..		(\$34M)
Threadneedle Invnt. Funds ICVC ..		(\$45M)
Liontrust Sustainable Future IC..		(\$56M)
Liontrust Sustainable Future IC..		(\$89M)
Marlborough Multi Cap Income ..		(\$105M)
Polar Capital Funds Plc - UK Val..		(\$115M)
LF Lindsell Train UK Equity Fund		(\$276M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
T. Rowe Price Fds. OEIC - Responsi..	HSBC Holdings Plc	New	5.33%
L&G Quality Equity Dividends ESG ..	Legal & General Group Plc	New	5.15%
GVQ Investment Funds (Dublin) Plc..	Hargreaves Lansdown plc	New	5.03%
GVQ Investment Funds (Dublin) Plc..	IG Group Holdings plc		3.72%
BNY Mellon Investment Fds. - UK E..	Barclays PLC	New	3.55%
Fidelity Funds SICAV - UK Special ..	Aviva plc	New	3.51%
BNY Mellon Investment Fds. - Equi..	London Stock Exchange ..		3.49%
BNY Mellon Investment Fds. - Equi..	HSBC Holdings Plc		-3.58%
Columbia Threadneedle (UK) ICVC ..	Brewin Dolphin Holdings ..	Close	-3.80%
HBOS Specialised Invnt. Funds ICVC..	Legal & General Group Plc		-3.83%
LF Livbridge UK Multi Cap Fund	Brewin Dolphin Holdings ..	Close	-3.84%
BNY Mellon Investment Fds. - Equi..	HSBC Holdings Plc		-4.07%
Aviva Investors Invnt. Fds. ICVC - UK..	HSBC Holdings Plc	Close	-4.23%
Mirabaud - UK Equity High Alpha	Lloyds Banking Group plc	Close	-5.48%

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

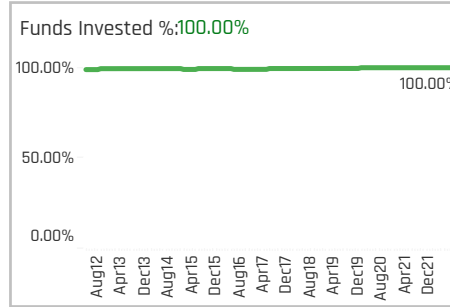
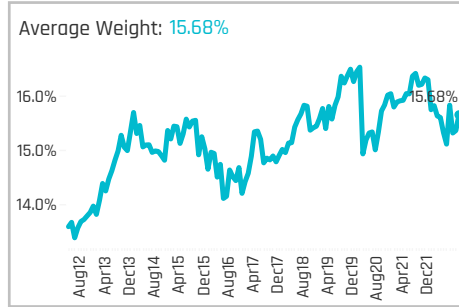
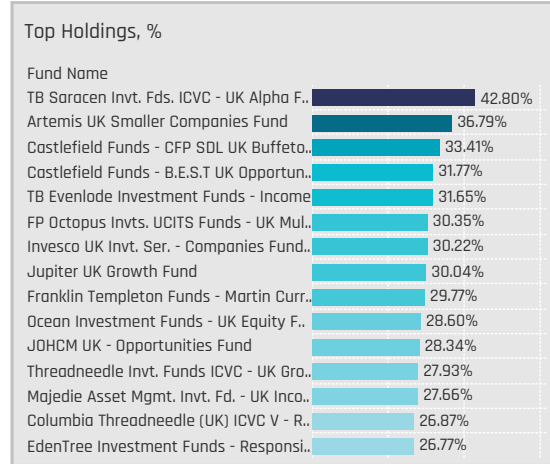
Industry	Weight Change	Invested Change	Flows
Investment Banks/Brokers	1.09%	0.25% (\$224M)	
Property/Casualty Insurance	1.09%	-0.07%	\$68M
Finance/Rental/Leasing	0.72%	-0.01%	\$6M
Financial Publishing/Services	0.72%	-0.01%	\$13M
Specialty Insurance	0.72%	0.05%	(\$34M)
Multi-Line Insurance	0.36%	-0.14%	(\$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	Change
GVQ Investment Funds (Dublin) Plc ..		Investment Banks/Brokers	9.83%
GVQ Investment Funds (Dublin) Plc ..		Investment Managers	5.28%
T. Rowe Price Fds. OEIC - Responsi..		Banks	5.22%
L&G Quality Equity Dividends ESG Ex..	New	Multi-Line Insurance	5.15%
Aviva Investors Invnt. 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 Invnt. Fds. ICVC - UK ..		Banks	-12.52%

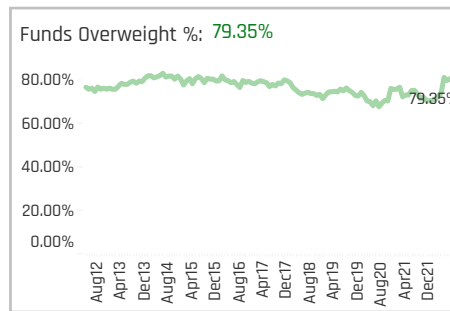
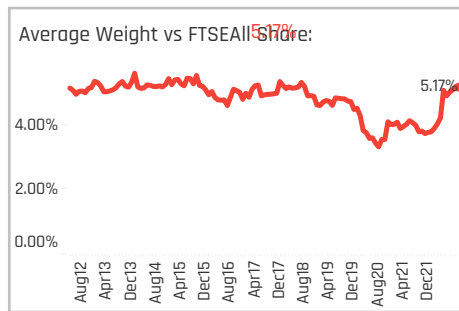
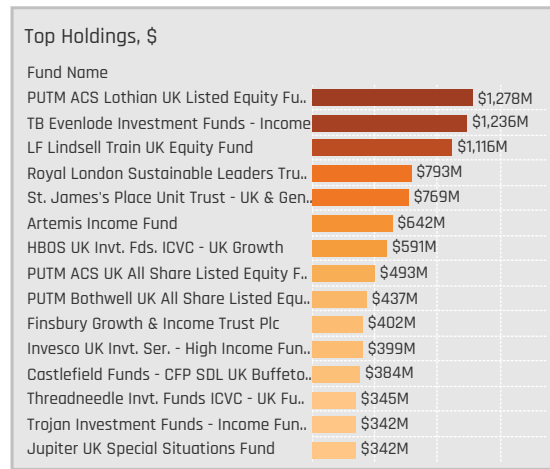
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Invesco UK Invnt. Ser. - UK Growth F..	Prudential plc	New	\$49M
Jupiter UK Special Situations Funs	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 Invnt. 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 ..		(\$205M)



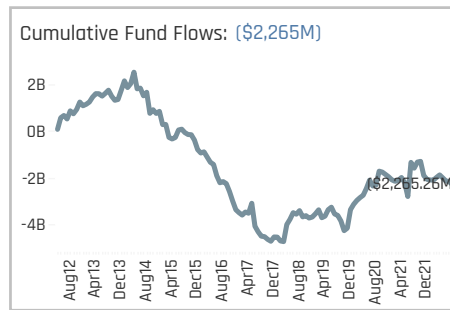
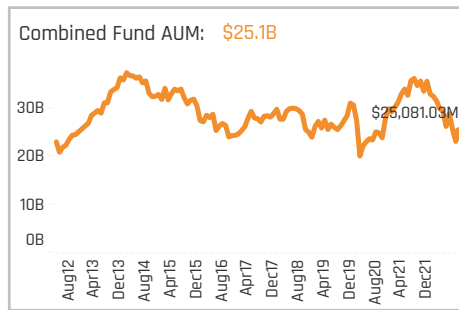
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	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
EXPN-GB	Experian PLC	38.77%	1.00%	-0.16%	\$2,143M
BA-GB	BAE Systems plc	36.59%	0.88%	-0.29%	\$1,521M
MRO-GB	Melrose Industries PLC	31.16%	0.34%	0.13%	\$487M
BNZL-GB	Bunzl plc	30.07%	0.50%	0.06%	\$932M
FERG-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
HWDN-GB	Howden Joinery Group PLC	25.36%	0.23%	0.10%	\$387M
WEIR-GB	Weir Group PLC	24.64%	0.36%	0.19%	\$508M
IMI-GB	IMI plc	24.64%	0.25%	0.10%	\$366M
HAS-GB	Hays plc	23.19%	0.26%	0.19%	\$396M
ITRK-GB	Intertek Group plc	22.10%	0.24%	-0.03%	\$445M
DCC-GB	DCC Plc	22.10%	0.26%	0.05%	\$293M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
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 Inv. 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%



### Aggregate Industry Holdings: [Ave Wgt] / [vs FTSE All Share] / [Funds Invested]

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Miscellaneous Commercial S..	5.37%	0.84%	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%	47.45%
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%

### Top Industry Holdings, %

Fund Name	Industry	Weight
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%

### Top Stock Holdings, \$

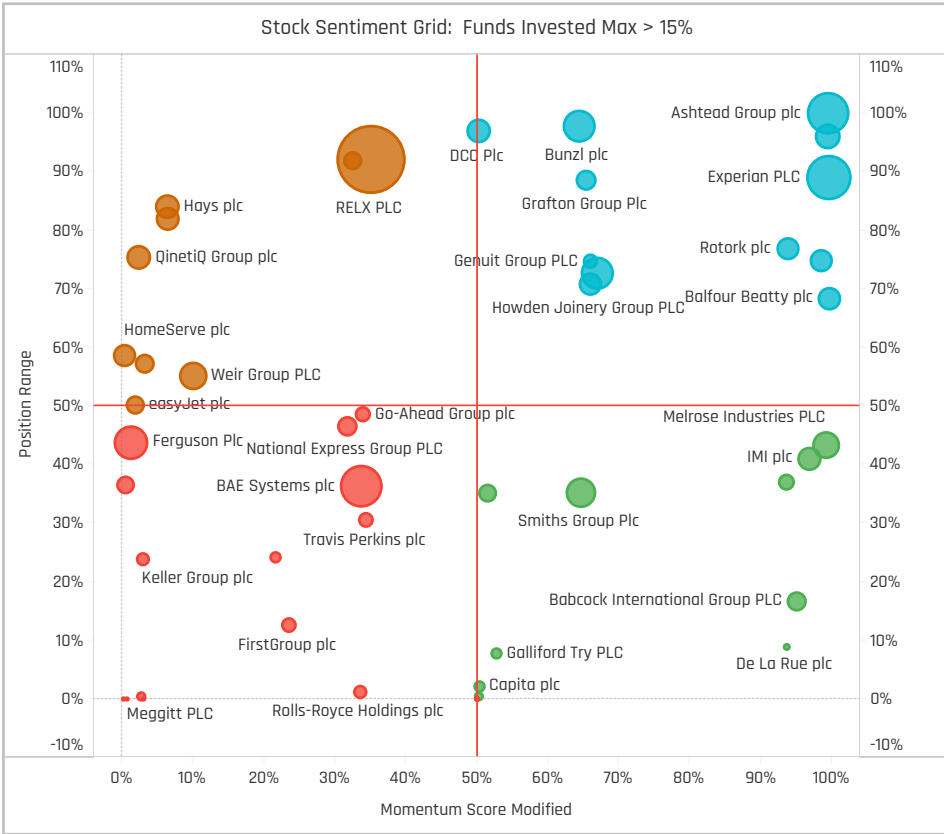
Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$561M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$555M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$326M
PUTM ACS Lothian UK Listed Equity Fu..	REL-GB	RELX PLC	\$307M
Finsbury Growth & Income Trust 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	Walters 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 Inv. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$144M
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	\$142M



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aviva Investors Invt. Fds. ICVC - ..		8.01%
Jupiter Investment Managemen..		5.63%
TB Evenlode Investment Funds -..		5.17%
S&W Revera Fund - UK Dynamic		5.16%
Liontrust Investment Funds I - I..		4.67%
LF Lindsell Train UK Equity Fund		4.66%
ES River & Mercantile Funds ICV..		3.79%
Smith & Williamson Unit Trusts ..		-4.82%
HBOS Specialised Invt. Funds IC..		-5.09%
Unicorn Investment Funds - Out..		-5.67%
Fidelity Invt. Funds - UK Select F..		-5.68%
Quilter Investors Trust - UK Equi..		-5.74%
GVQ Investment Funds (Dublin) ..		-6.99%
JPMorgan Fund II ICVC - UK Equi..		-11.23%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.05%	0.00%	(\$438M)	0.95%	5.07%



### Aggregate 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 Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$922M
LF Lindsell Train UK Equity Fund		\$131M
JOHCM UK - UK Equity Income		\$84M
Jupiter Investment Managemen..		\$41M
Invesco UK Invt. Ser. - UK Growt..		\$31M
Franklin Templeton Funds - UK ..		\$22M
Aviva Investors Invt. Fds. ICVC -..		\$21M
Ninety One Funds Series I OEIC ..		(\$40M)
Castlefield Funds - CFP SDL UK ..		(\$43M)
BNY Mellon Investment Fds. - U..		(\$46M)
Polar Capital Funds Plc - UK Val..		(\$47M)
Schroder UK Alpha Plus Fund		(\$47M)
Trojan Investment Funds - Inco..		(\$69M)
Aviva Investors Funds ACS - AI ..		(\$81M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
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%

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

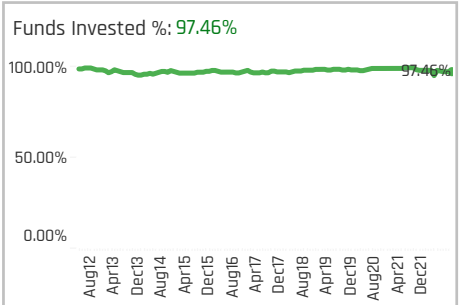
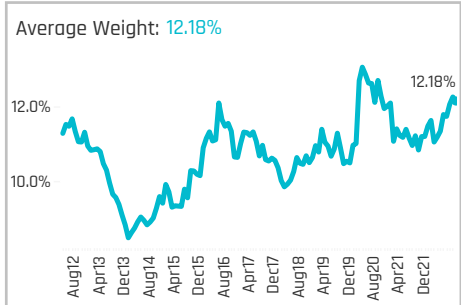
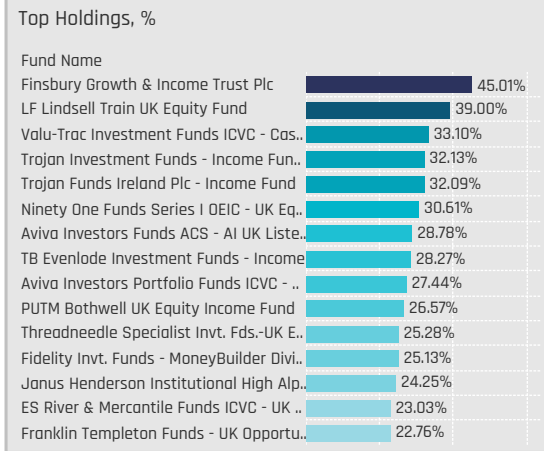
Industry	Wgt Δ	Flow
Building Products	1.81%	\$58M
Home Furnishings	1.45%	\$38M
Auto Parts: OEM	1.45%	(\$2M)
Finance/Rental/Leasing	0.72%	\$24M
Miscellaneous Manufacturing	0.72%	\$3M
Industrial Machinery	0.72%	\$14M
Miscellaneous Commercial S..	0.72%	(\$32M)
Trucking	-0.72%	(\$5M)
Industrial Conglomerates	-1.45%	(\$66M)
Environmental Services	-2.54%	(\$13M)
Air Freight/Couriers	-2.90%	\$16M
Other Transportation	-3.26%	(\$9M)
Airlines	-3.26%	\$23M
Aerospace & Defense	-4.01%	(\$69M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Aviva Investors Invt. Fds. ICVC - UK ..		Aerospace & Defense	4.89%
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S..	4.66%
S&W Revera Fund - UK Dynamic	New	Industrial Machinery	4.24%
LF Livbridge UK Multi Cap Fund		Miscellaneous Commercial S..	4.10%
S&W Revera Fund - UK Dynamic	New	Auto Parts: OEM	3.69%
Jupiter Investment Management S..	New	Miscellaneous Commercial S..	3.61%
Aviva Investors Invt. Fds. ICVC - UK ..	New	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..	Close	Other Transportation	-3.69%
Mirabaud - UK Equity High Alpha		Miscellaneous Commercial S..	-3.74%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Industrial Machinery	-4.48%
GVQ Investment Funds (Dublin) Plc -..	Close	Aerospace & Defense	-6.72%

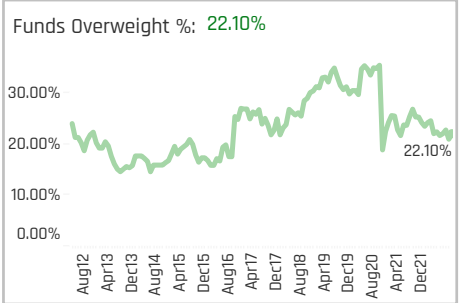
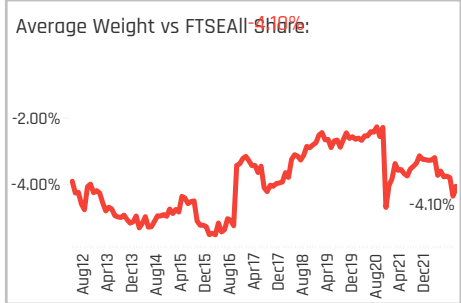
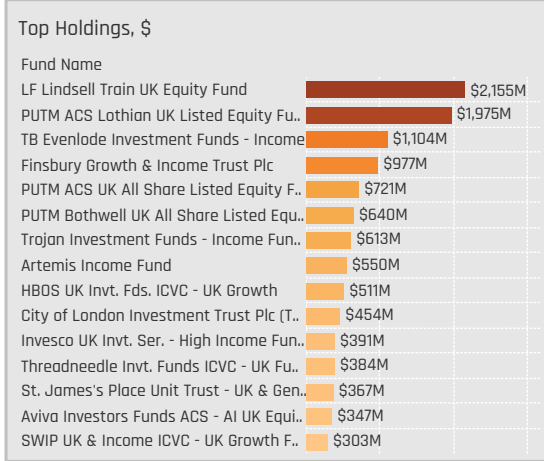
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
LF Lindsell Train UK Equity Fund	Experian PLC		\$265M
TB Evenlode Investment Funds - In..	Experian PLC	New	\$98M
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)



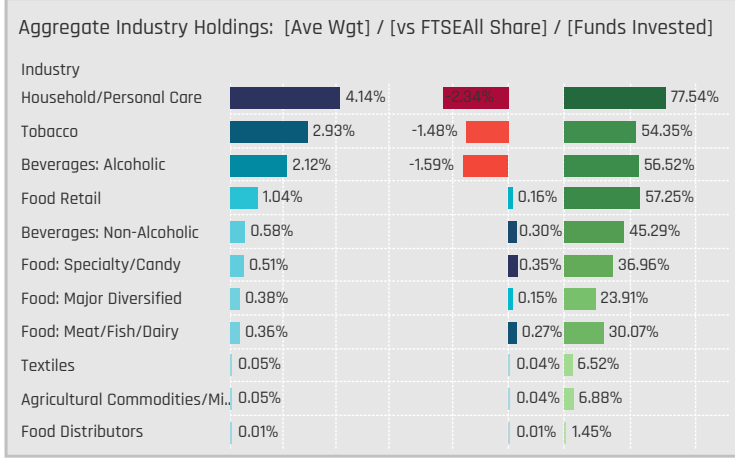
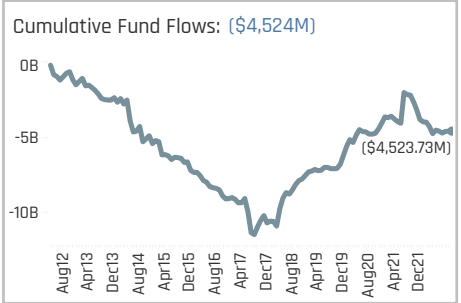
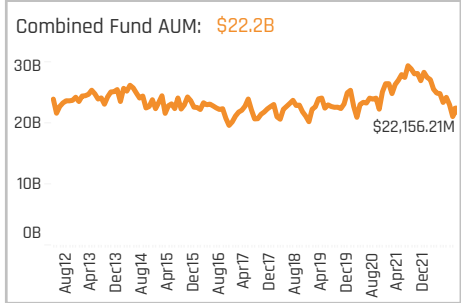
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	68.48%	2.88%	-1.71%	\$4,960M
TSCO-GB	Tesco PLC	52.17%	0.89%	0.17%	\$1,373M
DGE-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
IMB-GB	Imperial Brands PLC	40.94%	1.28%	0.36%	\$2,277M
TATE-GB	Tate & Lyle PLC	25.36%	0.32%	0.20%	\$349M
CWK-GB	Cranswick plc	22.46%	0.27%	0.20%	\$351M
CCH-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
FEVR-GB	Fevertree Drinks PLC	13.41%	0.13%	0.13%	\$278M
PZC-GB	PZ Cussons Plc	10.14%	0.07%	0.05%	\$89M
HFG-GB	Hilton Food Group plc	8.33%	0.06%	0.04%	\$68M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
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 Inv. 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 Industry Holdings, %

Fund Name	Industry	Percentage
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	22.44%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	19.46%
TB Evenlode Investment Funds - Income	Household/Personal Care	18.04%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	17.85%
Trojan Investment Funds - Income Fun..	Household/Personal Care	17.82%
Valu-Trac Investment Funds ICVC - Cas..	Household/Personal Care	17.58%
Ninety One Funds Series I OEIC - UK Eq..	Household/Personal Care	14.70%
Aviva Investors Funds ACS - AI UK Liste..	Beverages: Alcoholic	14.68%
Aviva Investors Portfolio Funds ICVC - ..	Beverages: Alcoholic	13.71%
Jupiter UK Growth Fund	Household/Personal Care	12.55%
M&G Investment Funds (3) OEIC - Divid..	Tobacco	11.77%
M&G Investment Funds (2) OEIC - UK S..	Household/Personal Care	11.48%
Columbia Threadneedle (UK) ICVC - Sel..	Household/Personal Care	11.34%
Merchants Trust Plc (The)	Tobacco	11.31%
Finsbury Growth & Income Trust Plc	Food: Major Diversified	11.01%

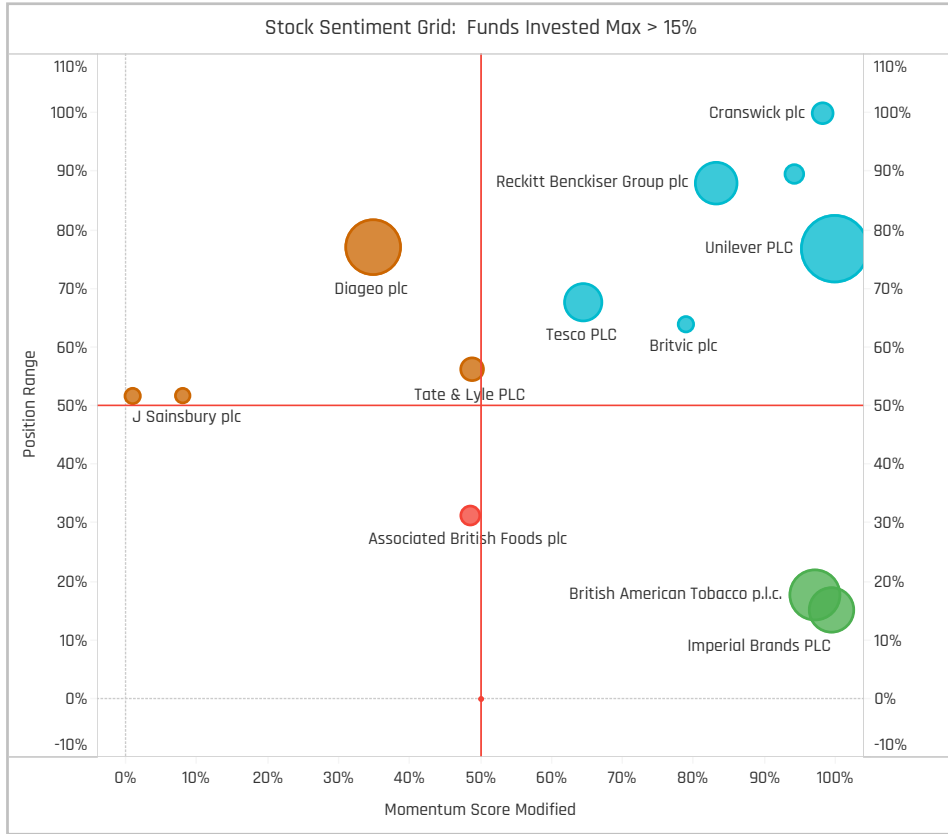
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	DGE-GB	Diageo plc	\$577M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$553M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$531M
PUTM ACS Lothian UK Listed Equity Fu..	BATS-GB	British American Tobacc..	\$473M
PUTM ACS Lothian UK Listed Equity Fu..	ULVR-GB	Unilever PLC	\$418M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, ..	\$398M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$325M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$293M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$292M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$270M
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA	\$252M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group ..	\$248M
PUTM ACS Lothian UK Listed Equity Fu..	RKT-GB	Reckitt Benckiser Group ..	\$245M
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, ..	\$239M
PUTM ACS UK All Share Listed Equity F..	BATS-GB	British American Tobacc..	\$207M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Jupiter UK Growth Fund	New	2.05%
Jupiter Responsible Income Fund	New	14.97%
Merian Investment Funds Series..	New	9.56%
Jupiter Growth & Income Fund	New	9.09%
Jupiter Income Trust	New	8.30%
JPMorgan Fund ICVC - UK Dyna..		7.62%
Jupiter UK Special Situations Fu..	New	7.12%
ES River & Mercantile Funds ICV..		-2.57%
JPMorgan Fund ICVC - UK Equit..		-2.89%
Mirabaud - UK Equity High Alpha		-4.09%
S&W Revera Fund - UK Dynamic		-4.33%
Fidelity Inv. Funds II - UK Oppor..		-4.85%
L&G Quality Equity Dividends ES..		-8.63%
GVQ Investment Funds (Dublin) ..	Close	-14.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.97%	2.17%	\$168M	-0.40%	0.00%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
RKT-GB	Reckitt Benckiser Group plc	2.54%	0.11%	\$67M
ULVR-GB	Unilever PLC	1.81%	0.63%	\$249M
IMB-GB	Imperial Brands PLC	1.09%	0.38%	\$204M
TSCO-GB	Tesco PLC	1.09%	-0.12%	\$41M
DGE-GB	Diageo plc	0.72%	-0.04%	(\$81M)
CWK-GB	Cranswick plc	0.72%	0.04%	\$51M
KRZ-IE	Kerry Group Plc Class A	0.72%	0.00%	\$15M
MCB-GB	McBride plc	-0.36%	0.00%	\$0M
HEIO-NL	Heineken Holding N.V.	-0.36%	0.00%	(\$105M)
WINE-GB	Majestic Wine PLC	-0.36%	-0.01%	(\$3M)
DVO-GB	Devro plc	-0.36%	0.00%	\$1M
CCR-GB	C&C Group Plc	-0.36%	-0.01%	\$4M
PZC-GB	PZ Cussons Plc	-1.81%	0.01%	(\$20M)
SBRY-GB	J Sainsbury plc	-2.54%	-0.04%	(\$44M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..	New	\$179M
Jupiter Income Trust	New	\$138M
Jupiter UK Growth Fund	New	\$115M
Jupiter Investment Managemen..	New	\$44M
BNY Mellon Investment Fds. - U..		\$44M
Invesco UK Inv. Ser. - UK Growt..		\$44M
Law Debenture Corporation Plc..		\$37M
Fidelity Inv. Funds II - UK Oppo..		(\$29M)
Fidelity Inv. Funds - MoneyBuil..		(\$34M)
Threadneedle Inv. Funds ICVC ..		(\$39M)
GVQ Investment Funds (Dublin) ..	Close	(\$40M)
JOHCM UK - UK Equity Income	Close	(\$43M)
Polar Capital Funds Plc - UK Val..		(\$46M)
LF Lindsell Train UK Equity Fund		(\$304M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter UK Growth Fund	Unilever PLC	New	7.46%
Jupiter Responsible Income Fund	Unilever PLC	New	6.75%
Jupiter UK Growth Fund	Diageo plc	New	6.52%
Jupiter Income Trust	Imperial Brands PLC	New	6.13%
Dunedin Income Growth Investme..	Unilever PLC		6.02%
BNY Mellon Investment Fds. - Equi..	Unilever PLC		5.88%
BNY Mellon Investment Fds. - Equi..	Unilever PLC		5.57%
L&G Quality Equity Dividends ESG ..	Tate & Lyle PLC	Close	-3.53%
BNY Mellon Investment Fds. - Equi..	British American Tobacco..	Close	-4.53%
S&W Revera Fund - UK Dynamic	Hilton Food Group plc	Close	-4.55%
BNY Mellon Investment Fds. - Equi..	British American Tobacco..	Close	-4.65%
L&G Quality Equity Dividends ESG ..	Imperial Brands PLC	Close	-5.16%
GVQ Investment Funds (Dublin) Plc..	British American Tobacco..	Close	-5.04%
GVQ Investment Funds (Dublin) Plc..	Imperial Brands PLC	Close	-8.83%

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

Industry	Weight Change	Invested Change	Flows
Household/Personal Care	2.17%	2.17%	\$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 Industry Weight, %

Fund Name	New o..	Industry	Change
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	6.55%
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 Inv. Funds II - UK Opportuni..	Close	Food Retail	-3.14%
HBOS Specialised Inv. 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..	Close	Tobacco	-5.04%
GVQ Investment Funds (Dublin) Plc - ..	Close	Tobacco	-14.87%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Imperial Brands PLC	New	\$111M
Jupiter Income Trust	Imperial Brands PLC	New	\$90M
Jupiter UK Special Situations Fund	Tesco PLC	New	\$68M
LF Lindsell Train UK Equity Fund	Fevertree Drinks PLC		\$53M
Jupiter Income Trust	Tesco PLC	New	\$47M
Trojan Investment Funds - Income ..	Unilever PLC		\$47M
BNY Mellon Investment Fds. - UK E..	Diageo plc	New	\$44M
TB Evenlode Investment Funds - In..	Anheuser-Busch InBev S..	Close	(\$31M)
Trojan Investment Funds - Income ..	Nestle S.A.		(\$42M)
JOHCM UK - UK Equity Income	Tesco PLC	Close	(\$43M)
LF Lindsell Train UK Equity Fund	Remy Cointreau SA		(\$83M)
LF Lindsell Train UK Equity Fund	Diageo plc		(\$105M)
LF Lindsell Train UK Equity Fund	Heineken Holding N.V.	Close	(\$106M)
LF Lindsell Train UK Equity Fund	Mondelez International, I..		(\$109M)



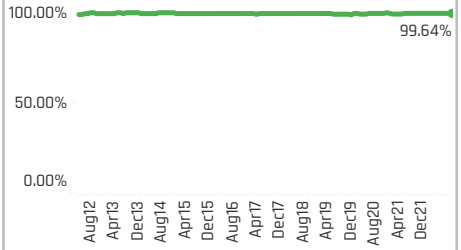
## Top Holdings, %

Fund Name	Weight (%)
Valu-Trac Investment Funds ICVC - Cos..	26.55%
Schroder UK Alpha Plus Fund	23.69%
Schroder ISF - UK Equity	23.28%
HBOS Specialised Invnt. Funds ICVC - Sp..	22.16%
Smith & Williamson Unit Trusts - UK Eq..	21.15%
Jupiter Investment Management Serie..	20.80%
Jupiter Asset Mgmt. Series plc - UK Alp..	20.18%
SWIP UK & Income ICVC - UK Select Gr..	19.54%
Ninety One Funds Series I OEIC - UK Sp..	19.23%
S&W Revera Fund - UK Dynamic	18.25%
COURTIERS UCITS Investment Funds IC..	17.85%
Baillie Gifford UK & Bal. Fds. - UK Equit..	17.01%
Polar Capital Funds Plc - UK Value Opp..	16.70%
Quilter Investors Trust - UK Equity Inca..	16.29%
Castlefield Funds - CFP SDL UK Buffeta..	16.23%

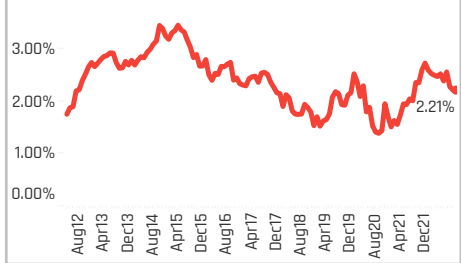
## Average Weight: 9.50%



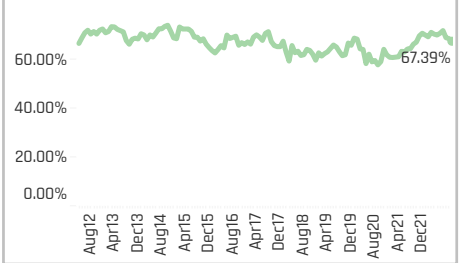
## Funds Invested %: 99.64%



## Average Weight vs FTSE All Share: 2.21%



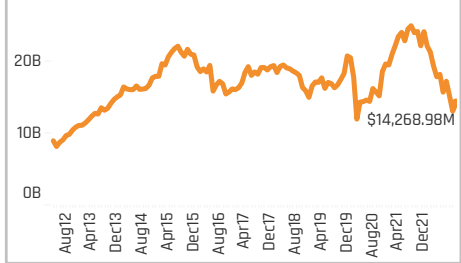
## Funds Overweight %: 67.39%



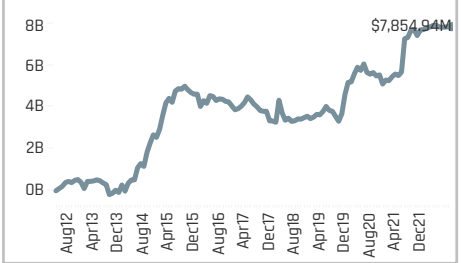
## Top Holdings, \$

Fund Name	Value (\$)
PUTM ACS Lothian UK Listed Equity Fu..	\$738M
LF Lindsell Train UK Equity Fund	\$623M
St. James's Place Unit Trust - UK & Gen..	\$495M
Royal London Sustainable Leaders Tru..	\$335M
Invesco UK Invnt. Ser. - High Income Fun..	\$330M
Artemis Income Fund	\$301M
PUTM Bothwell UK All Share Listed Equ..	\$281M
TB Evenlode Investment Funds - Income	\$280M
PUTM ACS UK All Share Listed Equity F..	\$273M
Jupiter UK Special Situations Fund	\$267M
HBOS UK Invnt. Fds. ICVC - UK Growth	\$245M
Jupiter Income Trust	\$213M
Artemis UK Select Fund	\$211M
Finsbury Growth & Income Trust Plc	\$211M
Threadneedle Invnt. Funds ICVC - UK Fu..	\$205M

## Combined Fund AUM: \$14.3B



## Cumulative Fund Flows: \$7,855M



## 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	Stock Name	Weight (%)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	9.30%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	7.82%
Aviva Investors Funds ACS - AI UK Liste..	BRBY-GB	Burberry Group plc	7.47%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	7.30%
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Group PLC	7.28%
Threadneedle Specialist Invnt. Fds.-UK E..	RS1-GB	RS Group PLC	7.19%
Threadneedle Invnt. Funds ICVC - UK Gro..	RS1-GB	RS Group PLC	6.89%
Castlefield Funds - CFP SDL UK Buffeta..	GAW-GB	Games Workshop Gro..	6.64%
CT Monthly Extra Income Fund	RS1-GB	RS Group PLC	5.84%
GVQ Investment Funds (Dublin) Plc - UK..	BRBY-GB	Burberry Group plc	5.82%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	5.29%
HBOS Specialised Invnt. Funds ICVC - Sp..	BRBY-GB	Burberry Group plc	5.27%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	5.24%
Liontrust Sustainable Future ICVC - UK..	CPG-GB	Compass Group Plc	5.22%
S&W Revera Fund - UK Dynamic	CRST-GB	Crest Nicholson Holdin..	5.21%

## Aggregate Industry Holdings: [Ave Wgt] / [vs FTSE All Share] / [Funds Invested]

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

## Top Industry Holdings, %

Fund Name	Industry	Weight (%)
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	9.62%
S&W Revera Fund - UK Dynamic	Homebuilding	9.50%
Ninety One Funds Series I OEIC - UK Sp..	Auto Parts: OEM	9.46%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	9.30%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	8.27%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	7.82%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	7.80%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	7.47%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.39%
Aviva Investors Portfolio Funds ICVC - ..	Apparel/Footwear	7.30%
Threadneedle (Lux) - UK Equity Income	Wholesale Distributors	7.28%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	7.28%
Threadneedle Specialist Invnt. Fds.-UK E..	Wholesale Distributors	7.19%
HBOS Specialised Invnt. Funds ICVC - Sp..	Hotels/Resorts/Cruiselines	7.15%
SWIP UK & Income ICVC - UK Select Gr..	Hotels/Resorts/Cruiselines	6.94%

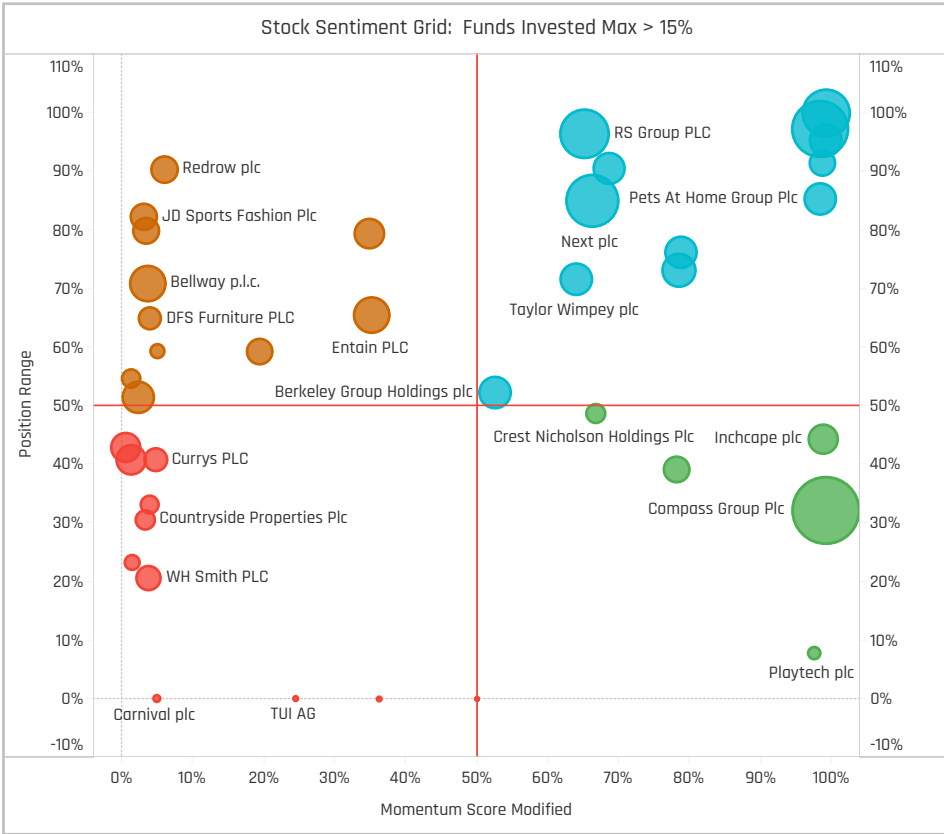
## Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$514M
PUTM ACS Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$213M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group Plc	\$171M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$170M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$118M
St. James's Place Unit Trust - UK & Gen..	CPG-GB	Compass Group Plc	\$115M
Invesco UK Invnt. Ser. - High Income Fun..	NXT-GB	Next plc	\$114M
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$110M
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 Invnt. 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

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
HBOS Specialised Invt. Funds IC..		9.79%
L&G Quality Equity Dividends ES..		7.74%
GVQ Investment Funds (Dublin) ..		5.32%
Lazard Investment Funds - UK O..		4.58%
S&W Revera Fund - UK Dynamic		4.19%
Schroder UK Alpha Plus Fund		4.18%
Schroder ISF - UK Equity		3.46%
Fidelity Funds SICAV - UK Speci..		-3.98%
Aviva Investors Invt. Fds. ICVC - ..		-5.04%
T. Rowe Price Fds. DEIC - Respon..		-6.04%
JPMorgan Claverhouse Investm..		-6.24%
Fidelity Invt. Funds - UK Select F..		-6.74%
Mirabaud - UK Equity High Alpha		-6.98%
JPMorgan Fund II ICVC - UK Equi..		-7.65%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.24%	0.00%	(\$54M)	-0.26%	-2.90%



### Aggregate 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 Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Invt. Ser. - UK Growt..		\$97M
TB Evenlode Investment Funds ..		\$93M
JHOCM UK - UK Equity Income		\$33M
Man UK ICVC - GLG Undervalu..		\$29M
BNY Mellon Investment Fds. - U..		\$21M
BNY Mellon Investment Fds. - U..		\$17M
Liontrust UK Growth Fund		\$16M
SEI Global Master Fund Plc - UK..		(\$26M)
Castlefield Funds - CFP SDL UK ..		(\$29M)
Fidelity Invt. Funds - UK Select ..		(\$34M)
Jupiter Income Trust		(\$34M)
JPMorgan Claverhouse Invest..		(\$37M)
LF Lindsell Train UK Equity Fund		(\$45M)
Trojan Investment Funds - Inco..		(\$91M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
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%

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

Industry	Weight Change	Invested Δ	Flows, \$
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)

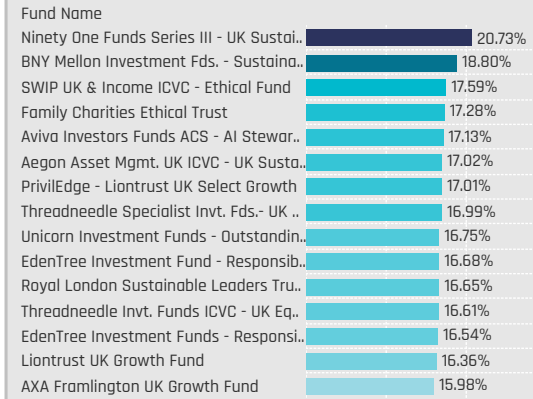
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HBOS Specialised Invt. Funds ICVC - ..	New	Casinos/Gaming	5.13%
L&G Quality Equity Dividends ESG Ex..		Homebuilding	4.78%
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%

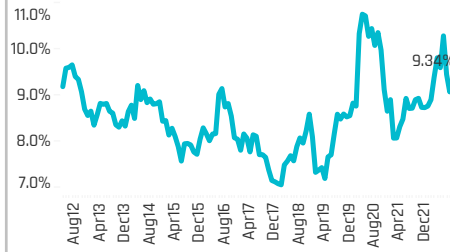
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
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
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)
Trojan Investment Funds - Income ..	Compass Group Plc		(\$18M)
Trojan Investment Funds - Income ..	Next plc		(\$22M)
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)

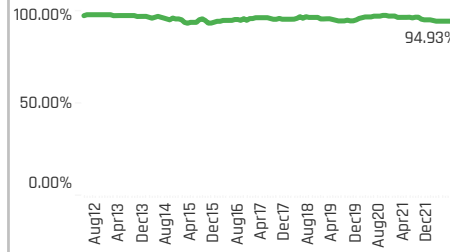
## Top Holdings, %



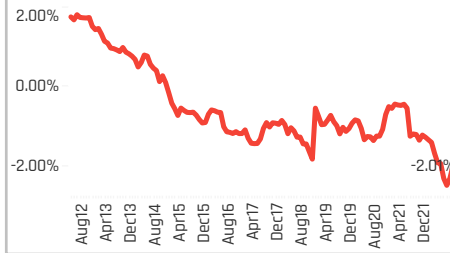
## Average Weight: 9.34%



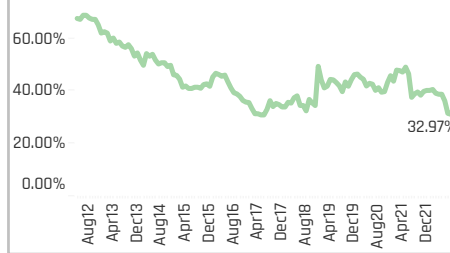
## Funds Invested %: 94.93%



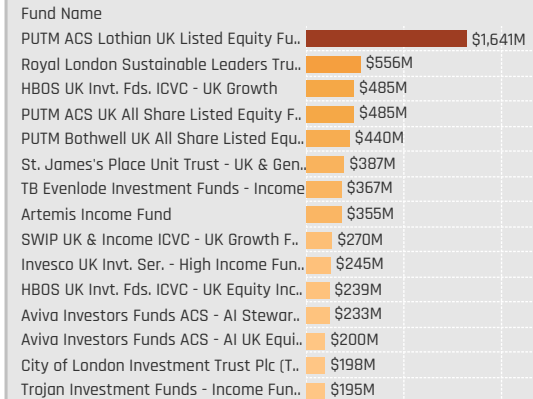
## Average Weight vs FTSEAll Share: -8.91%



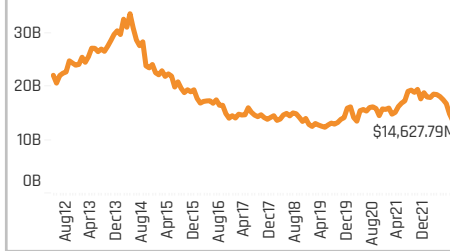
## Funds Overweight %: 32.97%



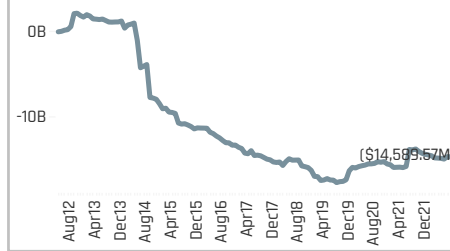
## Top Holdings, \$



## Combined Fund AUM: \$14.6B



## Cumulative Fund Flows: (\$14,590M)



## Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.29%	4.33%	-2.56%	\$6,711M
GSK-GB	GlaxoSmithKline plc	67.75%	1.94%	-0.66%	\$3,246M
SN-GB	Smith & Nephew plc	43.84%	0.66%	0.25%	\$930M
HLN-GB	Haleon PLC	23.19%	0.19%	-0.42%	\$255M
CTEC-GB	ConvaTec Group Plc	21.38%	0.33%	0.17%	\$601M
DPH-GB	Dechra Pharmaceuticals PLC	19.57%	0.18%	0.05%	\$260M
HIK-GB	Hikma Pharmaceuticals Plc	16.30%	0.11%	0.02%	\$150M
GNS-GB	Genus plc	15.22%	0.15%	0.08%	\$173M
INDV-GB	Indivior PLC	10.51%	0.11%	0.02%	\$299M
ABC-GB	ABCAM PLC	6.88%	0.13%	0.13%	\$134M
ROG-CH	Roche Holding Ltd Genusssch.	6.52%	0.10%	0.10%	\$171M
SPI-GB	Spire Healthcare Group PLC	6.16%	0.05%	0.02%	\$59M
SAN-FR	Sanofi	6.16%	0.11%	0.11%	\$159M
BAYN-DE	Bayer AG	5.80%	0.07%	0.07%	\$175M
PRTC-GB	PureTech Health PLC	5.43%	0.07%	0.05%	\$194M

## Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
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 Invnt. Funds ICVC - UK Gro..	AZN-GB	AstraZeneca PLC	10.09%
Threadneedle Specialist Invnt. Fds.-UK 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%

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

Industry	Ave Wgt	Vs FTSEAll Share	Funds Invested
Pharmaceuticals: Major	6.71%	-0.78%	67.39%
Medical Specialties	1.34%	0.15%	5.07%
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	Percentage
Family Charities Ethical Trust	Pharmaceuticals: Major	16.58%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	15.38%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.58%
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	14.34%
Threadneedle Specialist Invnt. Fds.-UK E..	Pharmaceuticals: Major	14.33%
Columbia Threadneedle (UK) ICVC - UK ..	Pharmaceuticals: Major	14.33%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	14.24%
Fidelity Invnt. Funds - Enhanced Income ..	Pharmaceuticals: Major	14.10%
Threadneedle Invnt. Funds ICVC - UK Eq..	Pharmaceuticals: Major	13.81%
Threadneedle Invnt. Funds ICVC - UK Gro..	Pharmaceuticals: Major	13.71%
JPMorgan Fund ICVC - UK Sustainable ..	Pharmaceuticals: Major	13.42%
Fidelity Invnt. Funds - UK Select Fund	Pharmaceuticals: Major	13.41%
Threadneedle Specialist Invnt. Fds.- UK ..	Pharmaceuticals: Major	13.41%
SWIP UK & Income ICVC - Ethical Fund	Pharmaceuticals: Major	13.05%
ES River & Mercantile Funds ICVC - UK ..	Pharmaceuticals: Major	12.92%

## Top Stock Holdings, \$

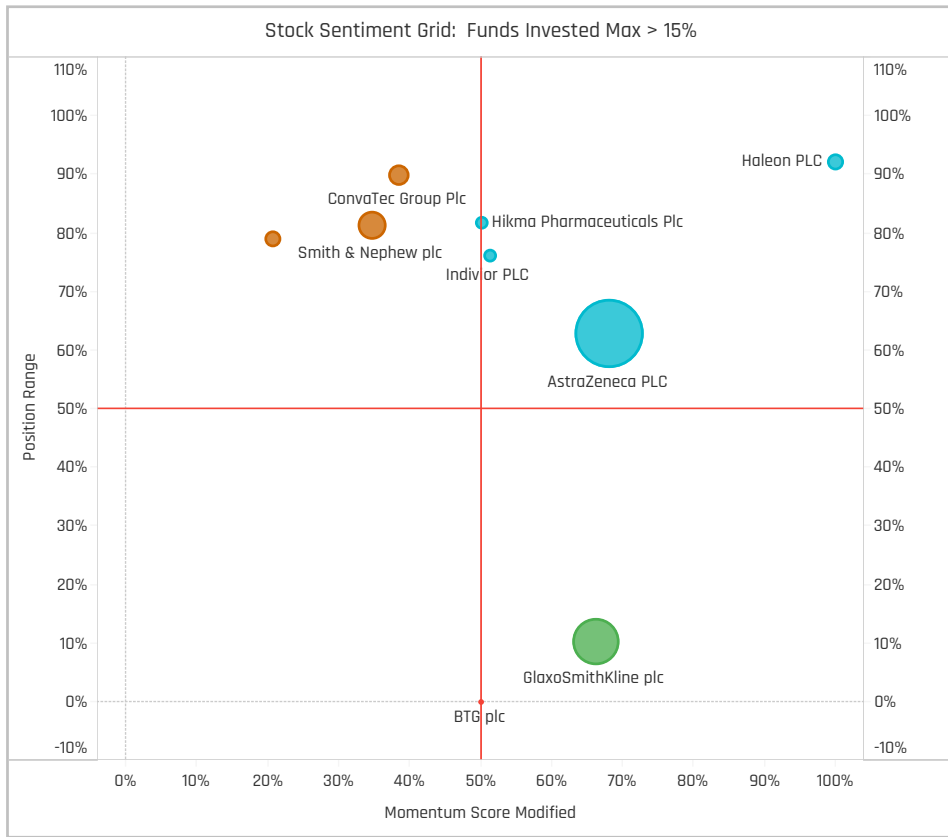
Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$970M
PUTM Bothwell UK All Share Listed Equ..	AZN-GB	AstraZeneca PLC	\$284M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$277M
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC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



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Trojan Investment Funds - Inco..		5.07%
JPMorgan Fund ICVC - UK Equit..		4.98%
Fidelity Inv. Funds - UK Select F..		4.97%
TT International Funds Plc - UK E..		4.31%
Ninety One Funds Series III - UK ..		3.60%
Fidelity Inv. Funds II - UK Oppor..		3.12%
FP Octopus Invt. UCITS Funds - ..		3.03%
BNY Mellon Investment Fds. - Eq..		-4.97%
SEI Global Master Fund Plc - UK ..		-5.05%
Quilter Investors Trust - UK Equi..		-5.54%
BNY Mellon Investment Fds. - Eq..		-5.95%
L&G Quality Equity Dividends ES..		-6.31%
GVQ Investment Funds (Dublin) ..		-7.13%
ES River & Mercantile Funds ICV..		-7.13%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.48%	0.00%	\$190M	-0.11%	-5.80%



### Aggregate 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%	\$5M
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 Flows, \$

Fund Name	New or Cl..	Flow
Trojan Investment Funds - Inco..		\$131M
Invesco UK Invt. Ser. - UK Growt..		\$51M
Liontrust UK Growth Fund		\$39M
Jupiter UK Special Situations F..		\$38M
Liontrust Sustainable Future IC..		\$37M
Fidelity Inv. Funds - UK Select ..		\$34M
Jupiter Income Trust		\$24M
Aviva Investors Funds ACS - AI ..		(\$15M)
GVQ Investment Funds (Dublin) ..		(\$16M)
Dimensional Funds ICVC - Unite..		(\$22M)
Marlborough Multi Cap Income ..		(\$24M)
Man UK ICVC - GLG Undervalue..		(\$35M)
SEI Global Master Fund Plc - UK..		(\$39M)
BNY Mellon Investment Fds. - U..		(\$51M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Fidelity Inv. 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		-6.93%

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

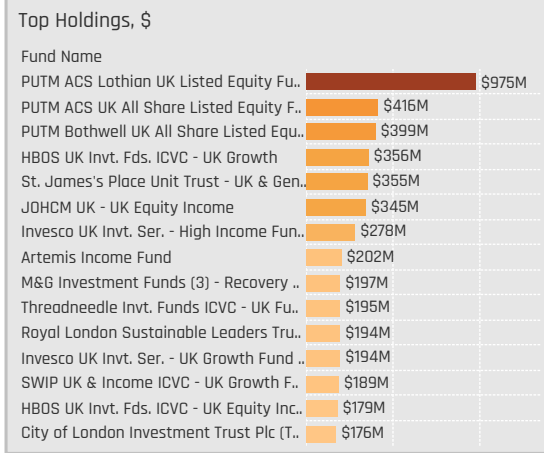
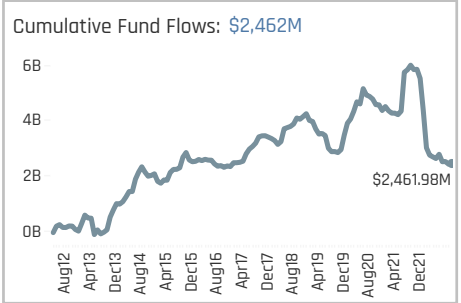
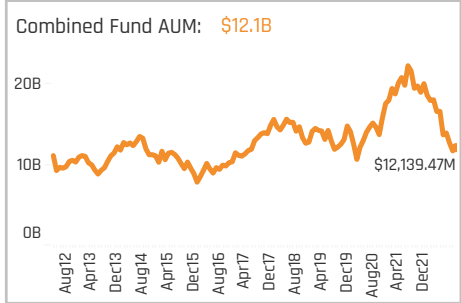
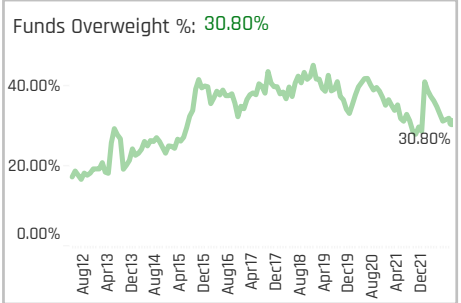
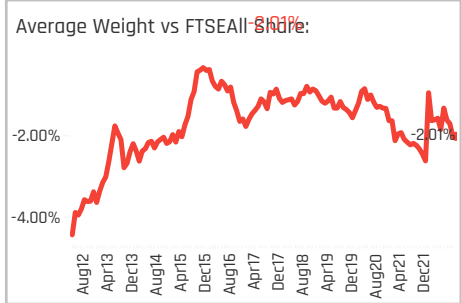
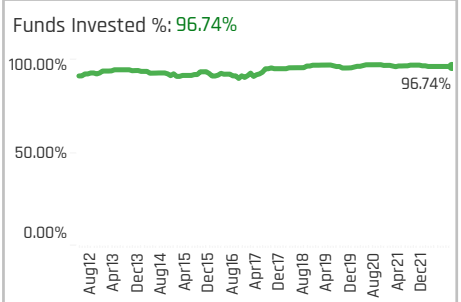
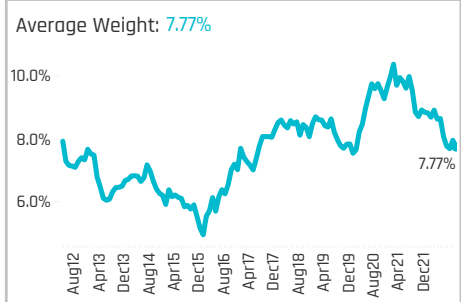
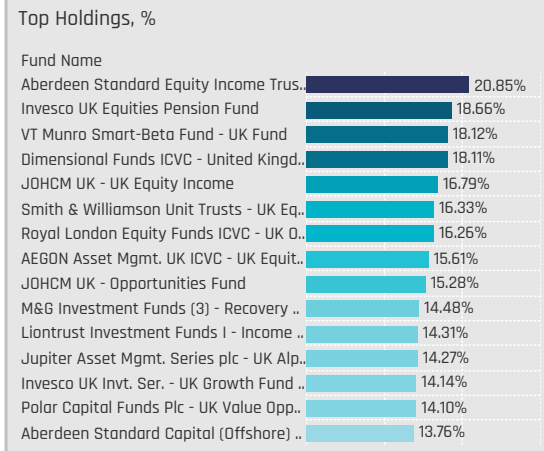
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Medical Specialties	10.5%	0.17%	\$951M
Biotechnology	1.81%	0.04%	(\$7M)
Pharmaceuticals: Other	1.09%	-0.02%	\$28M
Miscellaneous Commercial S..	1.09%	0.01%	\$2M
Pharmaceuticals: Generic	0.72%	-0.03%	(\$27M)
Agricultural Commodities/Mi..	0.72%	0.03%	\$15M
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%	\$0M
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	New o..	Industry	Change
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	4.41%
S&W Revera Fund - UK Dynamic	New	Medical Specialties	4.33%
Trojan Investment Funds - Income F..		Pharmaceuticals: Major	4.28%
JPMorgan Fund ICVC - UK Equity Gr..		Pharmaceuticals: Major	4.25%
TT International Funds Plc - UK Equi..		Pharmaceuticals: Major	3.40%
Unicorn Investment Funds - Outstan..	New	Agricultural Commodities/Mi..	2.46%
Polar Capital Funds Plc - UK Value O..	New	Pharmaceuticals: Major	2.36%
Quilter Investors Trust - UK Equity L..		Pharmaceuticals: Major	-4.71%
SEI Global Master Fund Plc - UK Equ..		Pharmaceuticals: Major	-5.49%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	-5.74%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	-5.95%
L&G Quality Equity Dividends ESG Ex..		Pharmaceuticals: Major	-6.31%
GVQ Investment Funds (Dublin) Plc ..		Pharmaceuticals: Major	-6.33%
ES River & Mercantile Funds ICVC - ..		Pharmaceuticals: Major	-7.30%

### Largest Fund Level Stock Inflows/Outflows, \$

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

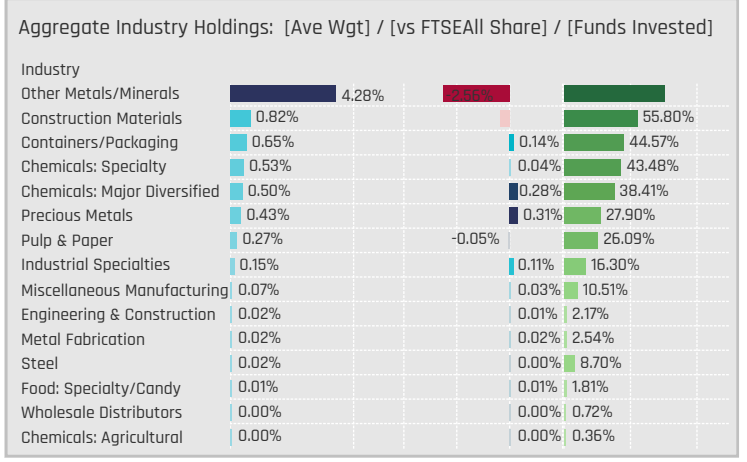


### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
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	Victrix plc	22.10%	0.22%	0.15%	\$266M
CRDA-GB	Crada 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	Weight
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	7.02%
Sanlam Universal Fds. Plc - Active UK F..	GLEN-GB	Glencore plc	6.85%
UBS Investment Funds ICVC - UK Equit..	GLEN-GB	Glencore plc	6.78%
Dimensional Funds ICVC - United Kingd..	GLEN-GB	Glencore plc	6.67%
Smith & Williamson Unit Trusts - UK Eq..	GLEN-GB	Glencore plc	6.61%
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore plc	6.48%
Jupiter Investment Management Serie..	GLEN-GB	Glencore plc	6.29%
Artemis SmartGARP UK Equity Fund	GLEN-GB	Glencore plc	6.25%
AEGON Asset Mgmt. UK ICVC - UK Equit..	GLEN-GB	Glencore plc	6.23%
Jupiter Asset Mgmt. Series plc - UK Alp..	GLEN-GB	Glencore plc	6.19%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	6.15%
JOHCM UK - UK Equity Income	GLEN-GB	Glencore plc	6.01%
TM Crux OEIC - UK Special Situations F..	GLEN-GB	Glencore plc	6.00%
Royal London Equity Funds ICVC - UK O..	GLEN-GB	Glencore plc	5.94%
Invesco Funds - UK Equity Fund	GLEN-GB	Glencore plc	5.80%



### Top Industry Holdings, %

Fund Name	Industry	Weight
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	7.47%
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	16.93%
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%

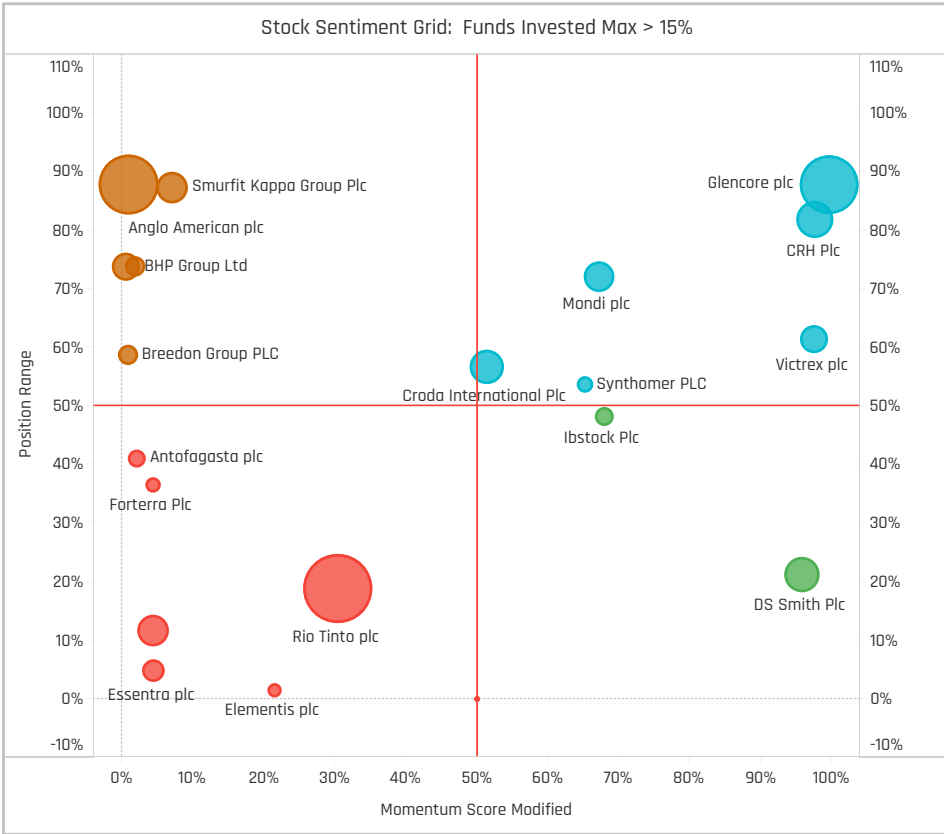
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
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 Inv. 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	Crada 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

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Quilter Investors Trust - UK Equi..		5.27%
VT Munro Smart-Beta Fund - UK..		4.48%
Jupiter Investment Managemen..		3.59%
BNY Mellon Investment Fds. - U..		3.24%
Merian Investment Funds Series..		2.93%
COURTIERS UCITS Investment Fu..		2.59%
Merchants Trust Plc (The)		2.54%
Law Debenture Corporation Plc ..		-4.56%
Quilter Invs. Tr. - Equity 2 Fund		-4.85%
ES River & Mercantile Funds ICV..		-5.12%
S&W Revera Fund - UK Dynamic		-5.21%
Ninety One Funds Series I OEIC ..		-5.21%
Ninety One Glob. Strat. Fd. - UK AL..		-5.29%
JPMorgan Fund ICVC - UK Susta..		-5.60%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.89%	0.00%	(\$241M)	-0.44%	-5.43%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GLEN-GB	Glencore plc	1.45%	0.22%	\$166M
VCT-GB	Victrex plc	0.72%	0.02%	\$20M
SYNT-GB	Synthomer PLC	0.72%	-0.09%	(\$3M)
IBST-GB	Ibstock Plc	0.72%	-0.01%	\$5M
S32-AU	South32 Ltd.	0.72%	-0.01%	\$2M
CRH-GB	CRH Plc	0.36%	0.05%	\$20M
POLY-GB	Polymetal International Plc	0.36%	0.01%	\$2M
ESNT-GB	Essentra plc	-1.09%	-0.04%	(\$1M)
AAL-GB	Anglo American plc	-1.45%	-0.30%	(\$48M)
RIO-GB	Rio Tinto plc	-1.81%	-0.23%	(\$172M)
SRC-GB	SigmaRoc Plc	-1.81%	-0.03%	(\$22M)
ANTO-GB	Antofagasta plc	-1.81%	-0.03%	(\$7M)
BHP-AU	BHP Group Ltd	-2.17%	-0.12%	(\$98M)
BREE-GB	Breedon Group PLC	-2.17%	-0.04%	(\$63M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Invnt. Ser. - UK Growt..		\$61M
BNY Mellon Investment Fds. - U..		\$53M
BNY Mellon Investment Fds. - U..		\$36M
Fidelity Funds SICAV - UK Speci..		\$35M
Franklin Templeton Funds - UK ..		\$33M
Jupiter Investment Manageme..		\$29M
Merchants Trust Plc (The)		\$28M
Trojan Investment Funds - Inco..		(\$21M)
Marlborough Multi Cap Income ..		(\$25M)
M&G Investment Funds (3) - Re..		(\$29M)
Baillie Gifford UK & Bal. Fds. - U..		(\$30M)
Invesco UK Invnt. Ser. - High Inco..		(\$47M)
JOHCM UK - UK Equity Income		(\$55M)
Ninety One Funds Series I OEIC ..		(\$77M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
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 Invnt. 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. Invnt. 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%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
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)

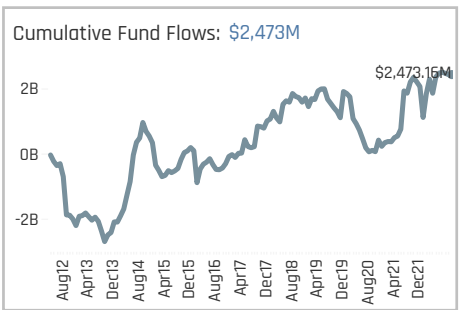
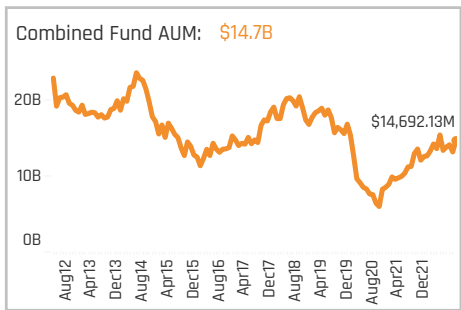
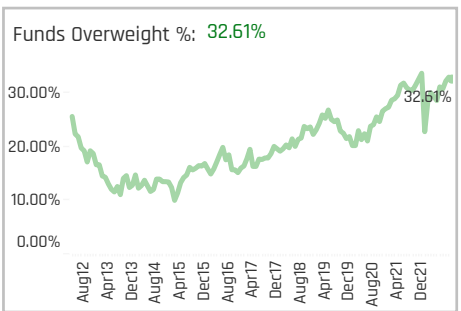
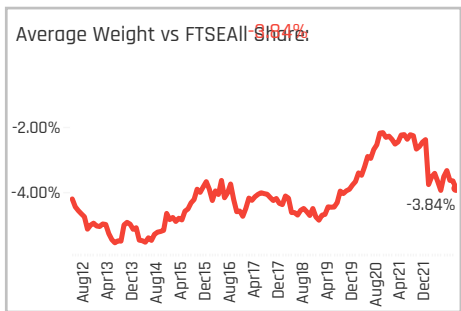
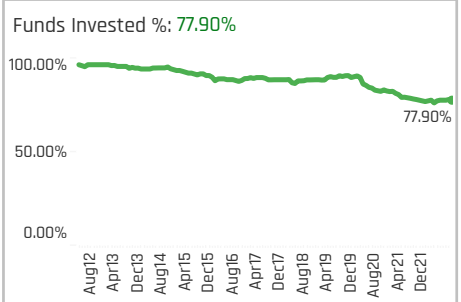
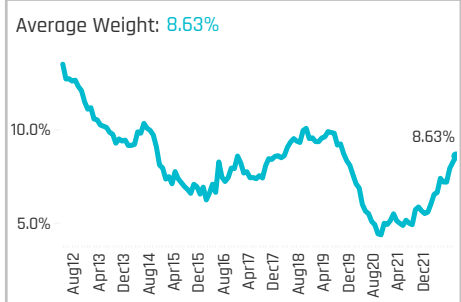
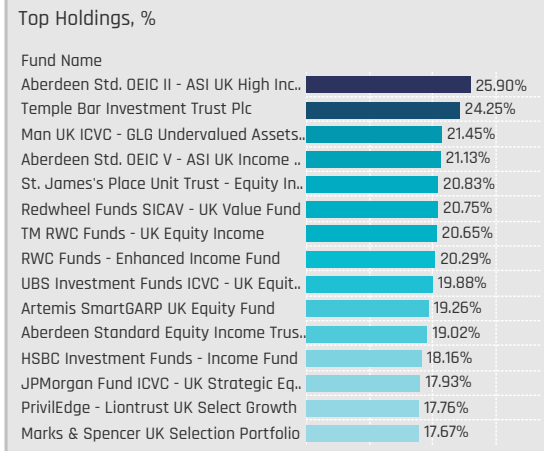
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Jupiter Investment Management S..		Other Metals/Minerals	5.89%
Merian Investment Funds Series I - ..		Other Metals/Minerals	3.73%
VT Munro Smart-Beta Fund - UK Fun..		Other Metals/Minerals	3.36%
Merchants Trust Plc (The)		Construction Materials	3.14%
Allianz UK & European Investment F..	New	Construction Materials	2.60%
T. Rowe Price Fds. OEIC - Responsibl..	New	Other Metals/Minerals	2.56%
COURTIERS UCITS Investment Funds..		Precious Metals	2.38%
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%
Purissima 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	-5.35%

### Largest Fund Level Stock Inflows/Outflows, \$

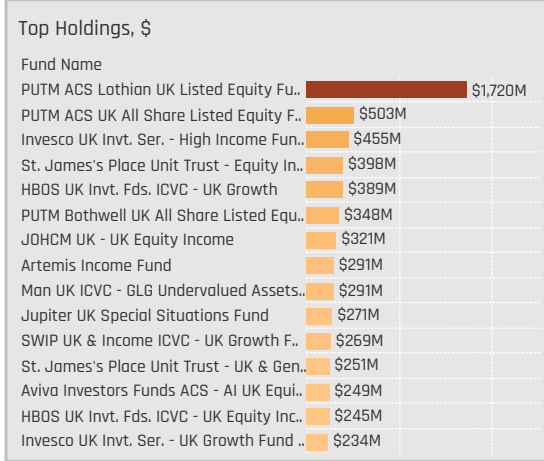
Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	Glencore plc	New	\$78M
Jupiter Investment Management S..	Glencore plc	New	\$53M
Fidelity Invnt. Funds - UK Select Fund	Glencore plc	New	\$36M
BNY Mellon Investment Fds. - UK E..	Anglo American plc	New	\$35M
Fidelity Funds SICAV - UK Special S..	Barrick Gold Corporation		\$30M
Merchants Trust Plc (The)	CRH Plc		\$28M
Invesco UK Invnt. 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 Invnt. 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)





### 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, %

Fund Name	Ticker	Stock Name	Percentage
Aberdeen Std. OEIC II - ASI UK Growth ..	SHEL-GB	Shell PLC	11.51%
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%
HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC	10.56%
Dimensional Funds ICVC - United Kingd..	SHEL-GB	Shell PLC	10.54%
LF Canada Life Investments Fund - Ca..	SHEL-GB	Shell PLC	10.51%
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	10.48%
Marks & Spencer UK Selection Portfolio	SHEL-GB	Shell PLC	10.33%
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%

### Aggregate Industry Holdings: [Ave Wgt] / [vs FTSE All Share] / [Funds Invested]

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Integrated Oil	7.65%	-0.45%	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%	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%	0.01%	3.62%
Food Distributors	0.00%	0.00%	0.72%
Steel	0.00%	0.00%	0.36%
Oil & Gas Pipelines	0.00%	0.00%	0.36%
Investment Managers	0.00%	-0.01%	0.72%

### Top Industry Holdings, %

Fund Name	Industry	Percentage
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%

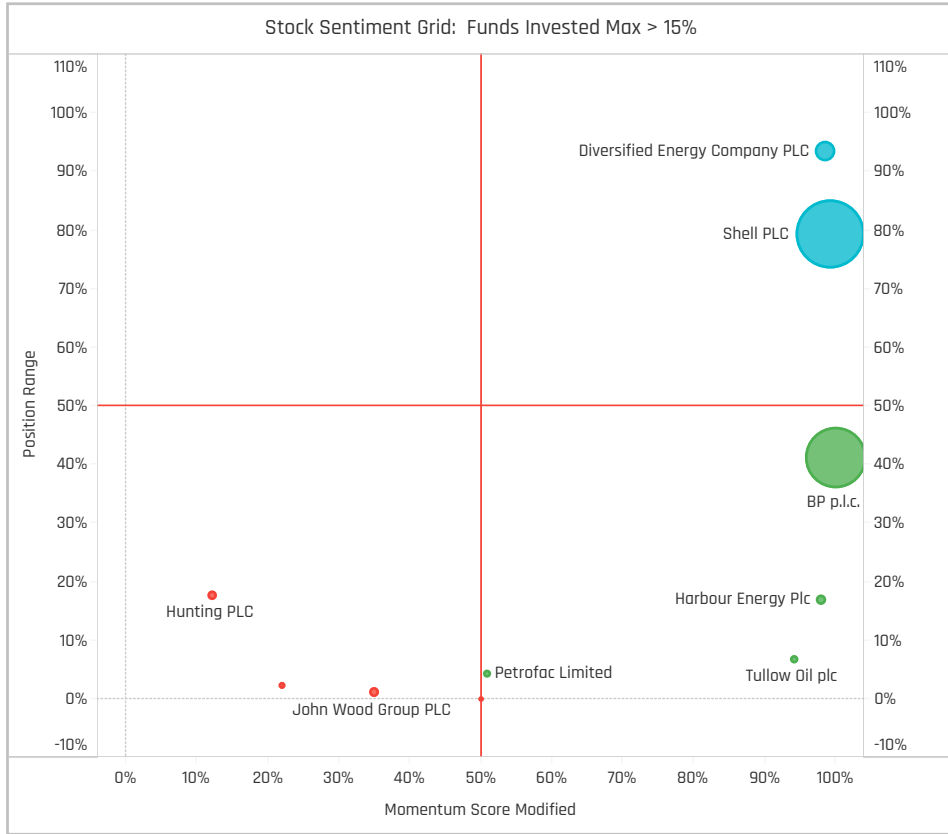
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
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 Inv. 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 Inv. 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 Inv. Fds. ICVC - UK Equity Inc..	SHEL-GB	Shell PLC	\$163M
Invesco UK Inv. Ser. - High Income Fun..	TTE-FR	TotalEnergies SE	\$156M
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	\$155M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Treligga PLC - Ardevora UK Equi..	New	-2.33%
Merian Investment Funds Series..	New	-1.60%
Jupiter Growth & Income Fund	New	-1.08%
Jupiter Income Trust	New	-0.82%
Dimensional Funds ICVC - Unite..		-0.56%
Jupiter UK Special Situations Fu..	New	-0.46%
Jupiter Investment Managemen..	New	9.59%
Schroder Invnt. Fund Company - ..		11.39%
Aegon Asset Mgmt. UK ICVC - U..		11.47%
Henderson Opportunities Trust ..		12.12%
Smith & Williamson Unit Trusts ..		
FP Octopus Invts. UCITS Funds - ..		
Majedie Asset Mgmt. Invnt. Fd. - ..		
Premier Miton Investment Fund..		

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
1.96%	1.45%	\$572M	-0.21%	3.25%



### Aggregate Stock Holdings 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	Enegean 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

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..	New	(\$278M)
Jupiter Income Trust	New	\$198M
Jupiter Investment Manageme..	New	\$73M
Invesco UK Invnt. Ser. - UK Growt..		\$46M
Dimensional Funds ICVC - Unite..		\$44M
Aviva Investors Funds ACS - AI ..		\$44M
Dimensional Funds ICVC - Unite..		\$44M
Invesco UK Invnt. Ser. - High Inco..		(\$17M)
Lazard Investment Funds - UK ..		(\$17M)
JOHCM UK - UK Equity Income		(\$22M)
Premier Miton Investment Fun..		(\$29M)
JOHCM UK - Dynamic		(\$29M)
Ninety One Funds Series I OEIC ..		(\$38M)
Man UK ICVC - GLG Undervalue..		(\$57M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
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. Invnt. 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 Invnt. Funds II - UK Opportu..	Harbour Energy Plc	Close	-2.65%
Santander Managed OEIC - Enhanc..	Orron Energy AB	Close	-3.23%
Santander UK Growth Unit Trust	Orron Energy AB		-4.95%

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

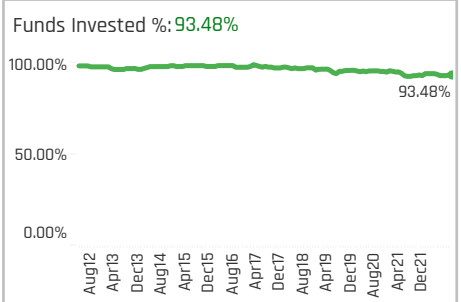
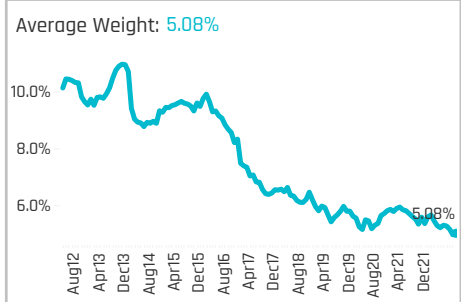
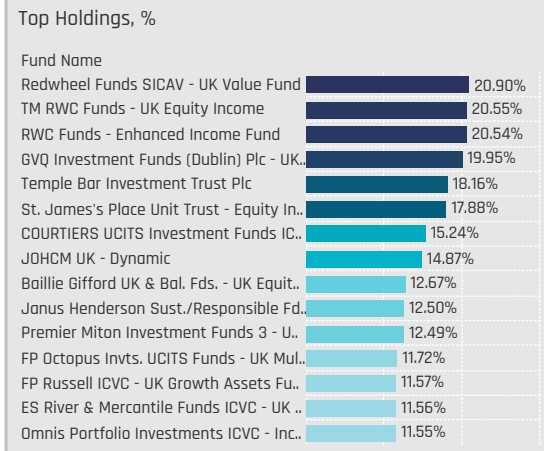
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Oil & Gas Production	5.50%	0.15%	\$13M
Integrated Oil	3.26%		(\$572M)
Coal	0.36%	0.00%	(\$1M)
Food Distributors	0.36%	0.00%	\$4M
Gas Distributors	0.36%	0.00%	\$3M
Wholesale Distributors	0.00%	0.00%	(\$2M)
Steel	0.00%	0.00%	\$0M
Investment Trusts/Mutual 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	Change
Treligga PLC - Ardevora UK Equity F..	New	Integrated Oil	
Jupiter Income Trust	New	Integrated Oil	12.12%
Dimensional Funds ICVC - United Ki..		Integrated Oil	11.60%
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. Invnt. 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%

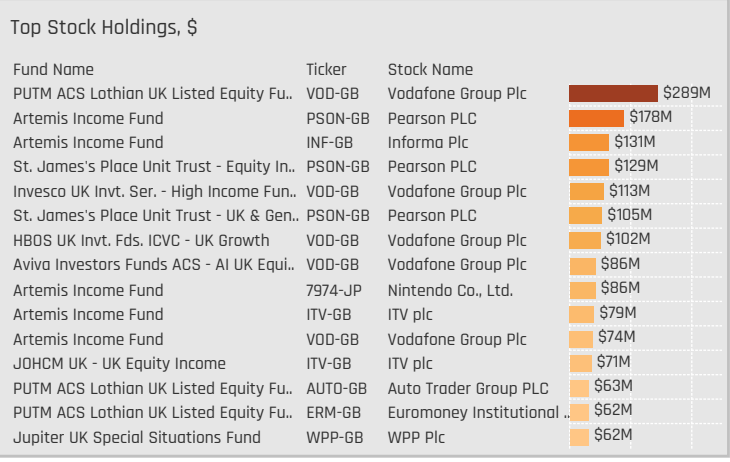
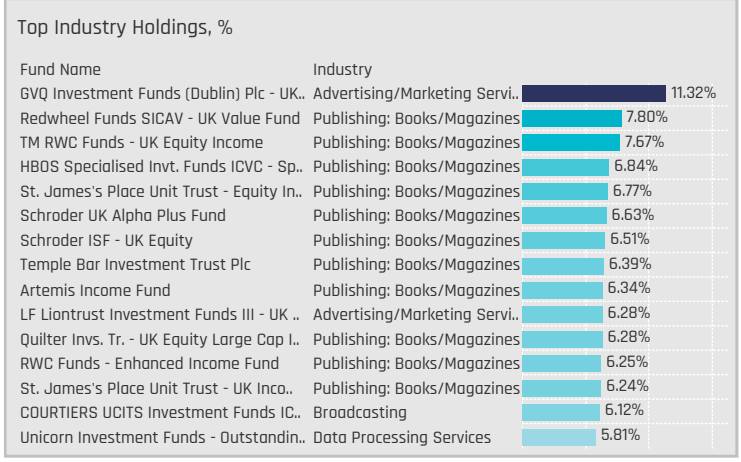
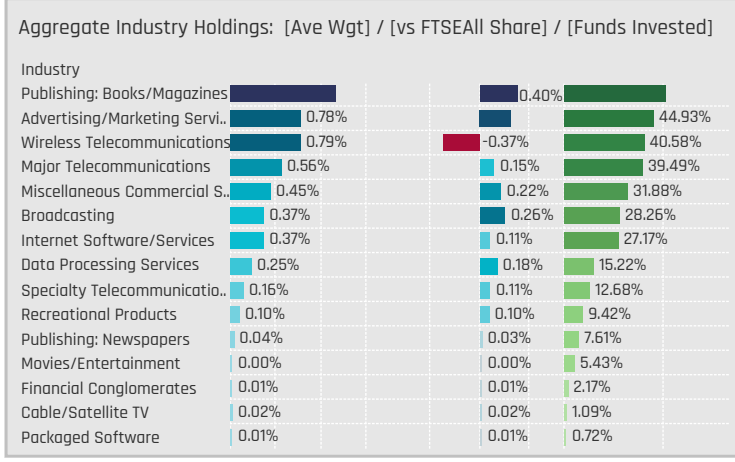
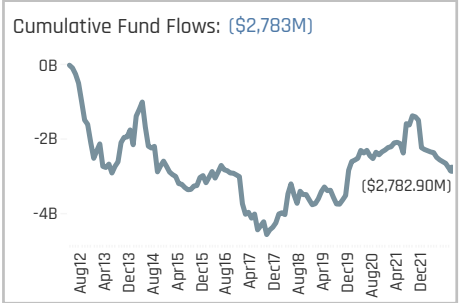
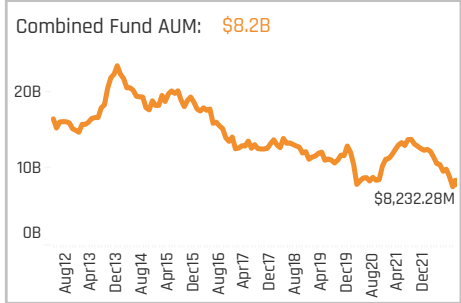
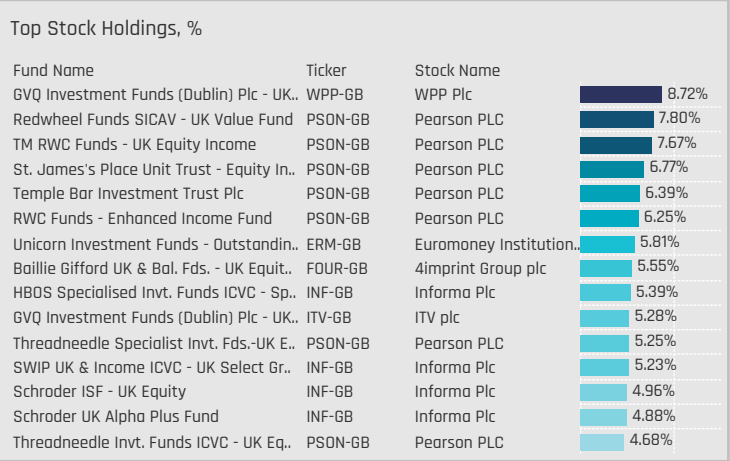
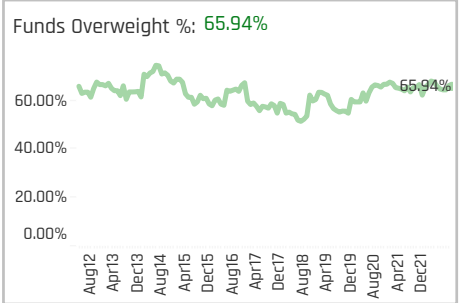
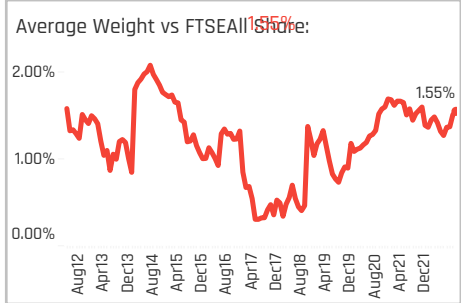
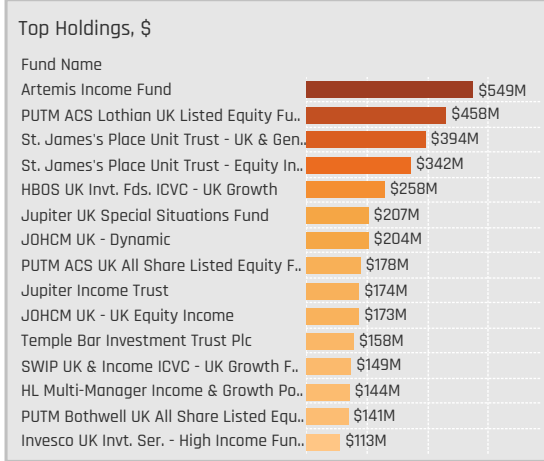
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
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)



### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

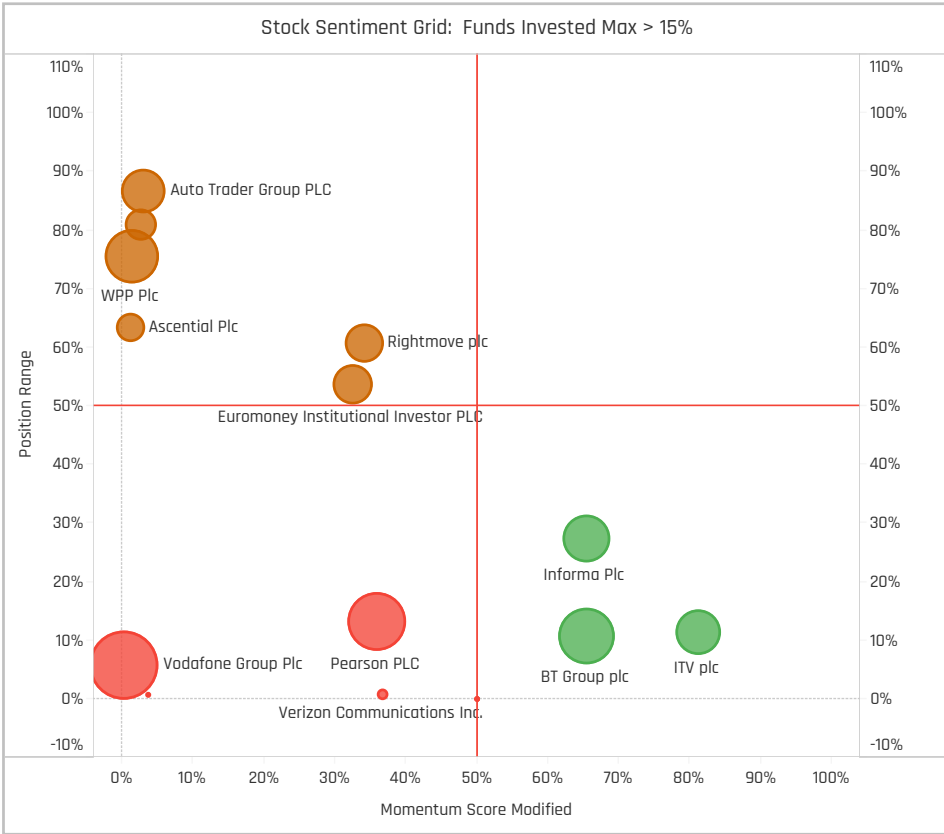
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VOD-GB	Vodafone Group Plc	40.58%	0.78%	-0.38%	\$1,823M
BT.A-GB	BT Group plc	36.96%	0.51%	0.10%	\$715M
WPP-GB	WPP Plc	30.43%	0.47%	0.10%	\$846M
ITV-GB	ITV plc	26.09%	0.32%	0.21%	\$733M
INF-GB	Informa Plc	22.83%	0.36%	-0.01%	\$569M
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



### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
GVQ Investment Funds (Dublin) ..		5.08%
ES River & Mercantile Funds ICV..		5.35%
COURTIERS UCITS Investment Fu..		3.29%
Redwheel Funds SICAV - UK Val..		2.64%
Unicorn Investment Funds - Out..		2.56%
HBOS Specialised Invt. Funds IC..		2.21%
Quilter Investors Trust - UK Equi..		2.08%
BNY Mellon Investment Fds. - S..		-2.63%
BNY Mellon Investment Fds. - Eq..		-2.70%
JOHCM Umbrella Fund Plc - UK ..		-2.76%
Majedie Asset Mgmt. Invt. Fd. - ..		-2.86%
JOHCM UK - Dynamic		-2.92%
TB Evenlode Investment Funds -..		-3.22%
Treligga PLC - Ardevora UK Equi..		-5.25%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.27%	-0.72%	(\$445M)	0.13%	-1.81%



### Aggregate 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)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$24M
Jupiter UK Special Situations F..		\$20M
Liontrust UK Growth Fund		\$18M
GVQ Investment Funds (Dublin) ..		\$18M
Temple Bar Investment Trust Plc		\$17M
Santander UK Growth Unit Trust		\$15M
Schroder UK Alpha Plus Fund		\$12M
Dunedin Income Growth Invest..		(\$17M)
Royal London Equity Funds ICV..		(\$20M)
Invesco UK Invt. Ser. - UK Growt..		(\$25M)
Murray Income Trust Plc		(\$36M)
LF Lindsell Train UK Equity Fund		(\$39M)
JOHCM UK - Dynamic		(\$61M)
TB Evenlode Investment Funds ..		(\$148M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
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%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
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%	(\$19M)
Wireless Telecommunications	-5.07%	-0.18%	(\$182M)

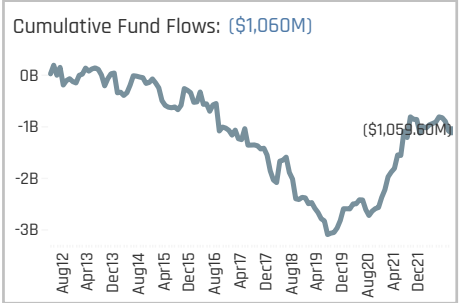
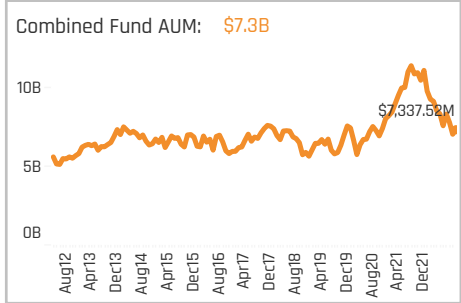
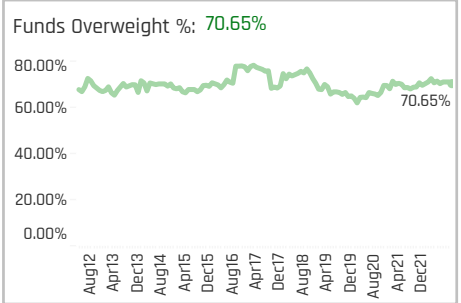
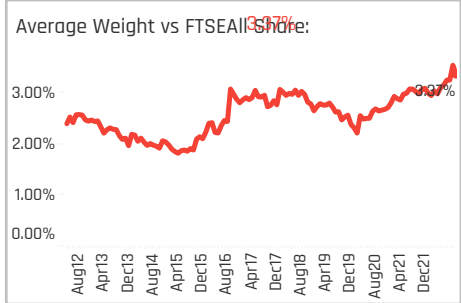
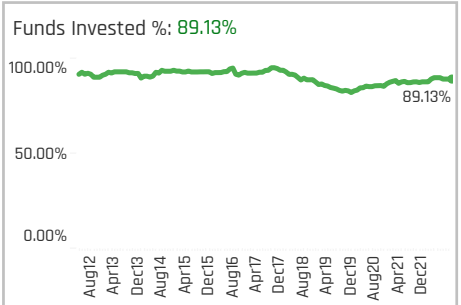
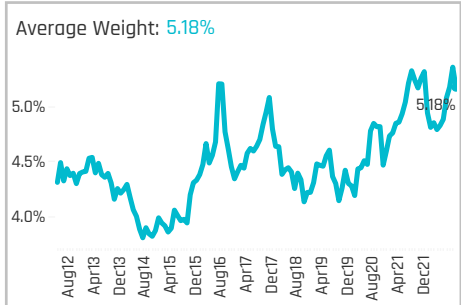
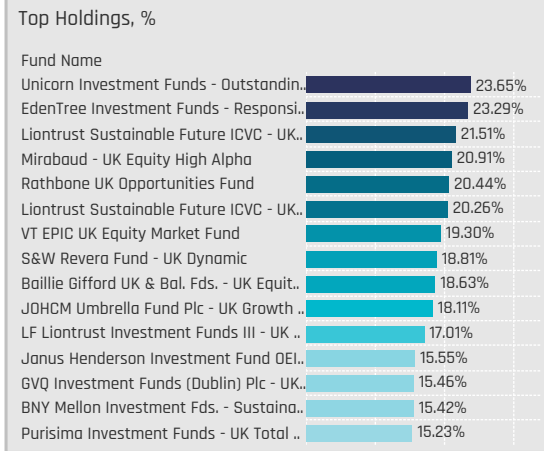
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
GVQ Investment Funds (Dublin) Plc ..		Advertising/Marketing Servi..	
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	-3.94%
Invesco UK Invt. Ser. - UK Growth Fu..	Close	Wireless Telecommunications	-4.17%

### Largest Fund Level Stock Inflows/Outflows, \$

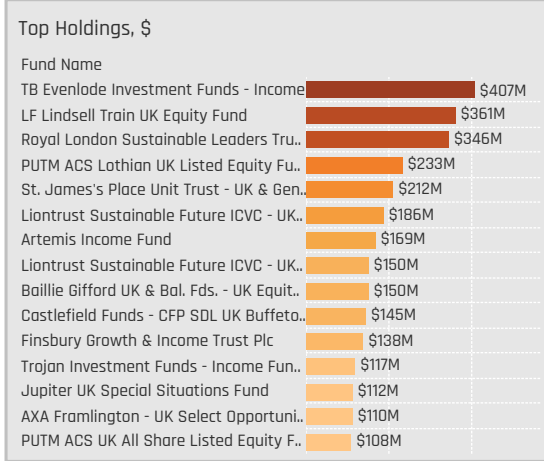
Fund Name	Stock Name	New..	Flow
Invesco UK Invt. Ser. - UK Growth F..	ITV plc	New	\$30M
BNY Mellon Investment Fds. - UK In..	Publicis Groupe SA	New	\$24M
Jupiter UK Special Situations Fund	WPP Plc		\$17M
Jupiter UK Special Situations Fund	ITV plc		\$13M
GVQ Investment Funds (Dublin) Plc ..	WPP Plc		\$13M
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	(\$91M)





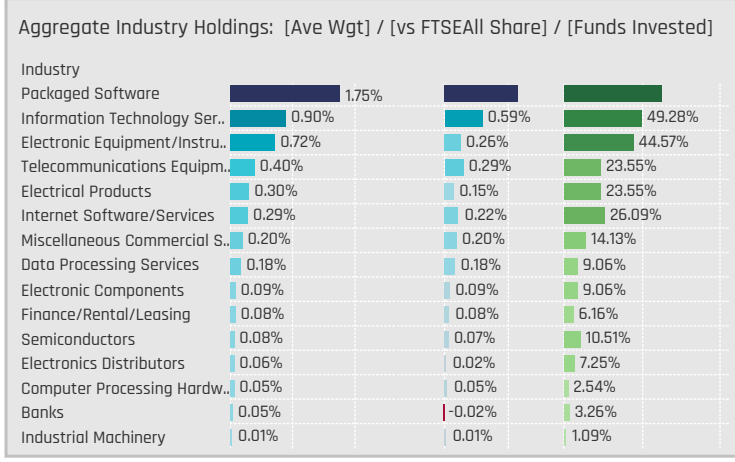
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

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	Weight (%)
GVQ Investment Funds (Dublin) Plc - UK..	MCR0-GB	Micro Focus Internatio..	15.46%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	12.02%
LF Liontrust Investment Funds III - UK ..	AVV-GB	AVEVA Group plc	9.21%
AXA Framlington Monthly Income Fund	IBPD-GB	iEnergizer Limited	8.01%
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	6.53%
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	6.35%
VT EPIC UK Equity Market Fund	HLMA-GB	Halma plc	5.93%
CT Monthly Extra Income Fund	SPT-GB	Spirent Communicatio..	5.90%
Threadneedle Specialist Inv. Fds.-UK E..	SPT-GB	Spirent Communicatio..	5.84%
S&W Revera Fund - UK Dynamic	GHH-GB	Gooch & Housego PLC	5.81%
Janus Henderson UK & EU Fds. - UK Eq..	IBPD-GB	iEnergizer Limited	5.58%
Schroder ISF - UK Equity	SGE-GB	Sage Group plc	5.49%
Aberdeen Std. DEIC I - ASI UK Equity Fu..	AVV-GB	AVEVA Group plc	5.41%
Schroder UK Alpha Plus Fund	SGE-GB	Sage Group plc	5.41%
Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	5.38%



### Top Industry Holdings, %

Fund Name	Industry	Weight (%)
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%

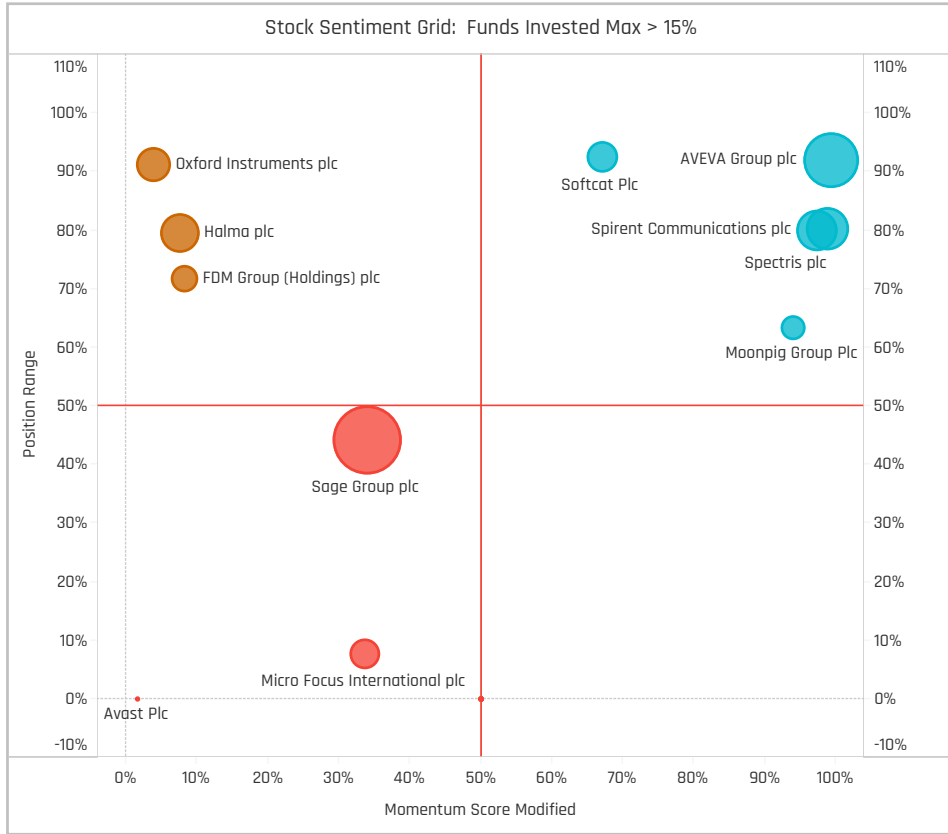
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$M)
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$361M
PUTM ACS Lothian UK Listed Equity Fu..	AVV-GB	AVEVA Group plc	\$160M
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$150M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$141M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$138M
Royal London Sustainable Leaders Tru..	MSFT-US	Microsoft Corporation	\$110M
TF Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation	\$93M
TB Evenlode Investment Funds - Income	SXS-GB	Spectris plc	\$88M
Artemis Income Fund	SGE-GB	Sage Group plc	\$86M
Artemis Income Fund	CSCO-US	Cisco Systems, Inc.	\$83M
Aviva Investors Funds ACS - AI UK Equi..	SGE-GB	Sage Group plc	\$82M
Royal London Sustainable Leaders Tru..	TXN-US	Texas Instruments Inco..	\$74M
TB Evenlode Investment Funds - Income	CSCO-US	Cisco Systems, Inc.	\$71M
Trojan Investment Funds - Income Fun..	PAYX-US	Paychex, Inc.	\$65M
St. James's Place Unit Trust - Equity In..	HPQ-US	HP Inc.	\$60M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mirabaud - UK Equity High Alpha		3.68%
Threadneedle Specialist Inv. Fd..		5.45%
LF Liontrust Investment Funds II..		4.51%
GVQ Investment Funds (Dublin) ..		4.45%
ES River & Mercantile Funds ICV..		4.24%
Castlefield Funds - B.E.S.T UK Op..		4.15%
EdenTree Investment Funds - R..		3.22%
JPMorgan Fund ICVC - UK Equit..		-1.83%
Polar Capital Funds Plc - UK Val..		-1.89%
Marlborough Multi Cap Income ..		-1.90%
S&W Revera Fund - UK Dynamic		-2.48%
Ninety One Funds Series III - UK ..		-4.04%
Treligga PLC - Ardevora UK Equi..		-4.23%
Liontrust Investment Funds I - I..		-8.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.38%	-0.72%	(\$141M)	0.39%	-0.36%



### 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)
MCR0-GB	Micro Focus International plc	-1.45%	0.04%	(\$15M)
AVST-GB	Avast Plc	-4.35%	-0.01%	(\$80M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$77M
Jupiter Income Trust		\$34M
Threadneedle Inv. Funds ICVC ..		\$30M
Liontrust UK Growth Fund		\$25M
JOHCM UK - Dynamic		\$19M
Fidelity Inv. Funds - UK Select ..		\$16M
Janus Henderson Sust./Respon..		\$16M
Marlborough Multi Cap Income ..		(\$21M)
BNY Mellon Investment Fds. - U..	Close	(\$21M)
LF Lindsell Train UK Equity Fund		(\$38M)
Polar Capital Funds Plc - UK Val..		(\$44M)
HBOS UK Inv. Fds. ICVC - UK Gr..		(\$44M)
Trojan Investment Funds - Inco..		(\$47M)
Liontrust Investment Funds I - I..		(\$47M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
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..		4.45%
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%

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

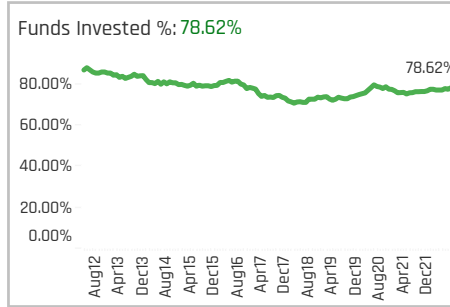
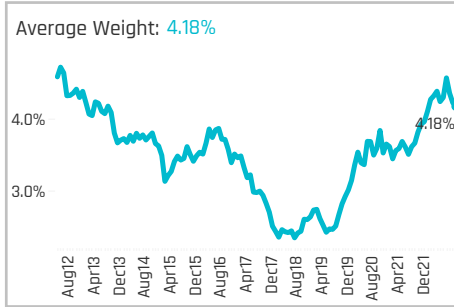
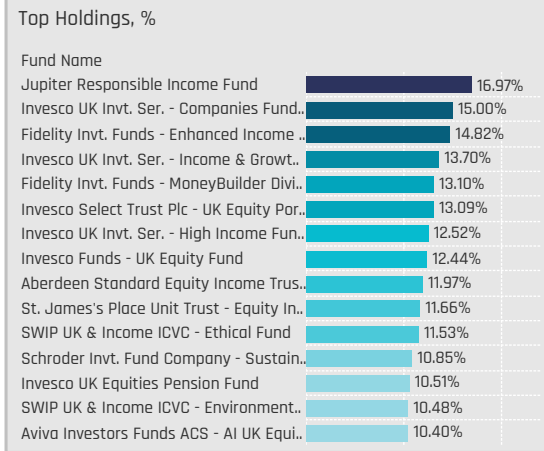
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Internet Software/Services	2.17%	-0.01%	\$40M
Finance/Rental/Leasing	1.09%	0.00%	(\$30M)
Telecommunications Equipm..	0.72%	0.07%	(\$44M)
Electrical Products	0.72%	0.06%	\$23M
Electronic Equipment/Instru..	0.72%	-0.05%	\$2M
Electronics Distributors	0.36%	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%		(\$94M)

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Mirabaud - UK Equity High Alpha		Banks	
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 Inv. Fds.-U..		Packaged Software	4.18%
Fidelity Inv. 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	
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..	Close	Finance/Rental/Leasing	-3.12%
S&W Revera Fund - UK Dynamic	Close	Electronic Equipment/Instru..	-5.22%

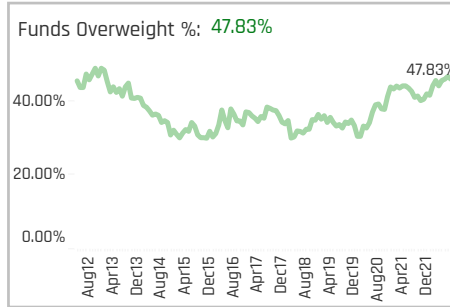
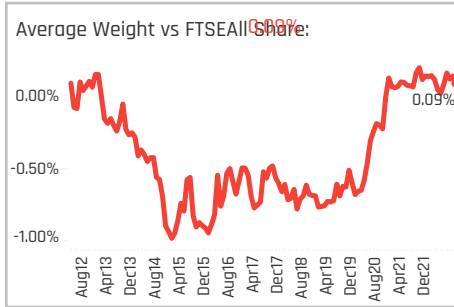
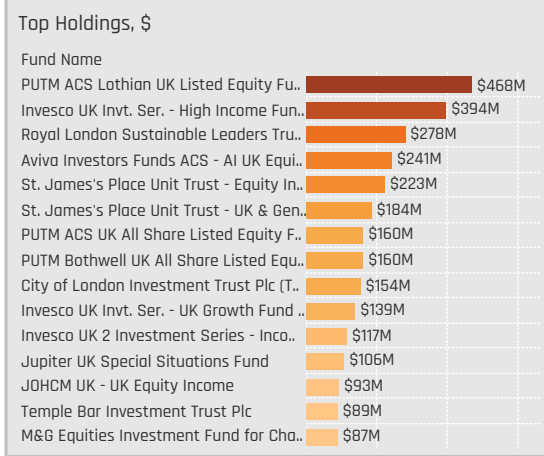
### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
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 Inv. Funds ICVC - UK..	AVEVA Group plc	New	\$18M
Schroder UK Alpha Plus Fund	Renishaw plc		\$13M
HBOS UK Inv. 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 Inv. Fds. ICVC - UK Growth	Avast Plc	Close	(\$44M)
TB Evenlode Investment Funds - In..	AVEVA Group plc	Close	(\$52M)



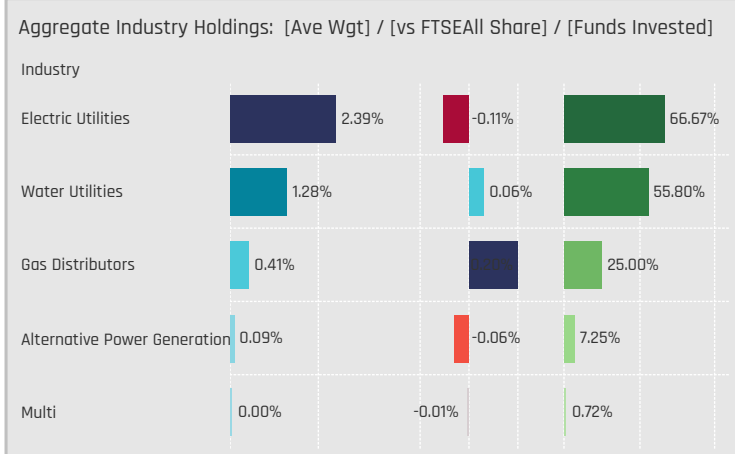
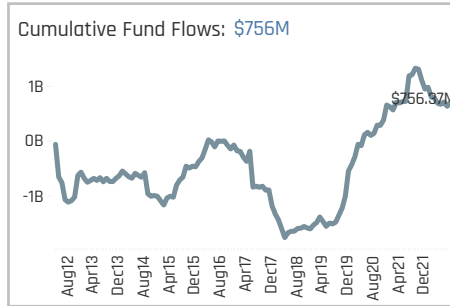
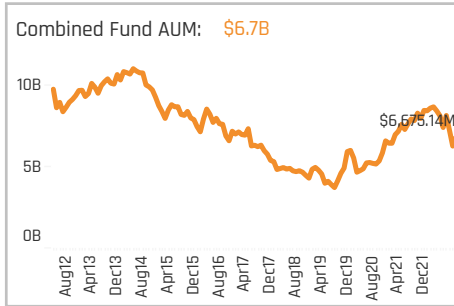
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	43.48%	0.84%	0.09%	\$1,496M
NG-GB	National Grid plc	43.48%	0.93%	-0.63%	\$1,498M
NWG-GB	Northumbrian Wtr G Ord Gbp0..	42.39%	0.84%	0.30%	\$1,239M
DRX-GB	Drax Group plc	28.62%	0.36%	0.27%	\$479M
CNA-GB	Centrica plc	25.00%	0.41%	0.20%	\$744M
UU-GB	United Utilities Group PLC	19.93%	0.18%	-0.12%	\$270M
SVT-GB	Severn Trent Plc	16.30%	0.18%	-0.11%	\$483M
PNN-GB	Pennoan Group Plc	11.59%	0.07%	-0.02%	\$110M
TEP-GB	Telecom Plus PLC	10.14%	0.17%	0.11%	\$215M
GLO-GB	ContourGlobal Plc	4.35%	0.03%	0.01%	\$16M
TRIG-GB	Renewables Infrastructure Gr..	3.62%	0.03%	-0.12%	\$35M
TGA-ZA	Thungela Resources Limited	2.54%	0.06%	0.06%	\$44M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.09%	0.00%	0.00%	\$0M
RWE-DE	RWE AG	1.09%	0.01%	0.01%	\$6M
OPG-GB	OPG Power Ventures Plc	1.09%	0.00%	0.00%	\$4M



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
St. James's Place Unit Trust - Equity In..	NWG-GB	Northumbrian Wtr G O..	6.46%
Scottish Widows Invnt Sol Fds - Fdmtl L..	NG-GB	National Grid plc	6.40%
RWC Funds - Enhanced Income Fund	NWG-GB	Northumbrian Wtr G O..	5.75%
Aberdeen Standard Equity Income Trus..	TGA-ZA	Thungela Resources Li..	5.40%
Ninety One Funds Series I OEIC - UK Sp..	NWG-GB	Northumbrian Wtr G O..	5.36%
Dunedin Income Growth Investment Tr..	SSE-GB	SSE plc	5.30%
Temple Bar Investment Trust Plc	NWG-GB	Northumbrian Wtr G O..	5.22%
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	5.21%
Aviva Investors Invnt. Fds. ICVC - UK List..	CNA-GB	Centrica plc	5.10%
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	4.99%
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	4.82%
TM RWC Funds - UK Equity Income	NWG-GB	Northumbrian Wtr G O..	4.79%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	4.74%
Aberdeen Std. OEIC V - ASI UK Income ..	TGA-ZA	Thungela Resources Li..	4.61%
Jupiter Responsible Income Fund	NG-GB	National Grid plc	4.57%



### Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Select Trust Plc - UK Equity Por..	Electric Utilities	11.18%
Jupiter Responsible Income Fund	Electric Utilities	10.61%
Invesco UK Invnt. Ser. - High Income Fun..	Electric Utilities	9.90%
Invesco Funds - UK Equity Fund	Electric Utilities	9.56%
Schroder Invnt. Fund Company - Sustain..	Electric Utilities	9.05%
Fidelity Invnt. Funds - Enhanced Income ..	Water Utilities	8.61%
Invesco UK Equities Pension Fund	Electric Utilities	8.59%
Invesco UK Invnt. Ser. - UK Growth Fund ..	Electric Utilities	8.25%
Invesco UK Invnt. Ser. - Companies Fund..	Water Utilities	8.09%
SWIP UK & Income ICVC - Environment..	Water Utilities	7.91%
Royal London UK Income with Growth ..	Electric Utilities	7.77%
Fidelity Invnt. Funds - MoneyBuilder Divi..	Water Utilities	7.74%
BNY Mellon Investment Fds. - Equity In..	Electric Utilities	7.68%
Invesco UK 2 Investment Series - Inco..	Electric Utilities	7.62%
SWIP UK & Income ICVC - Ethical Fund	Electric Utilities	7.57%

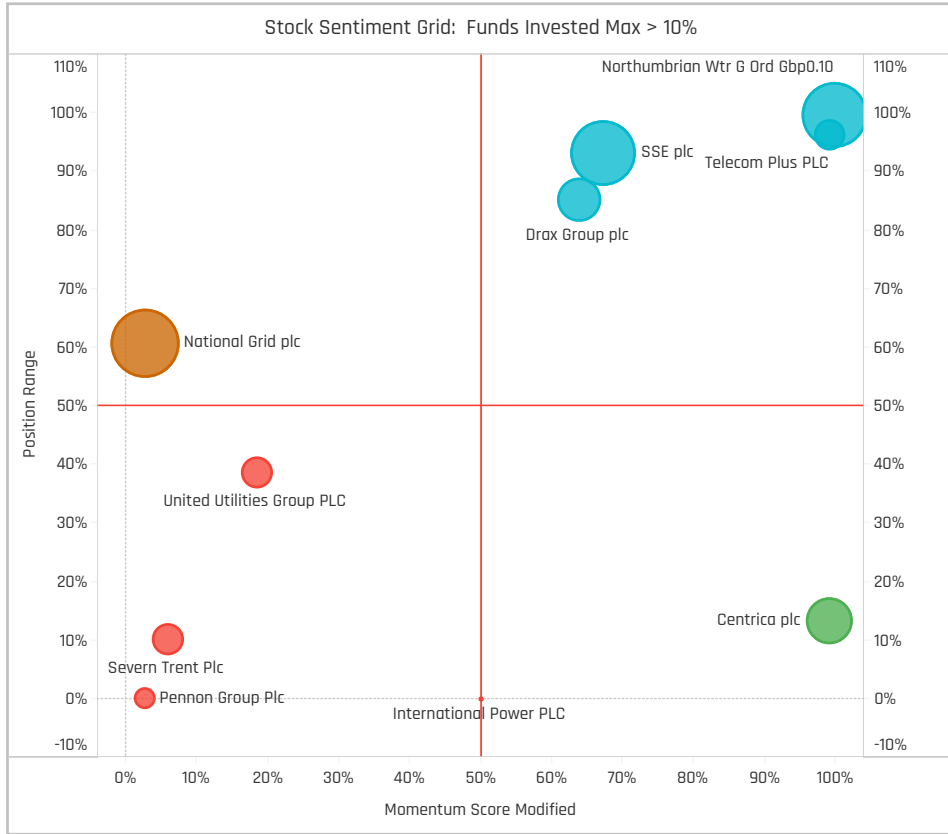
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$161M
PUTM ACS Lothian UK Listed Equity Fu..	NG-GB	National Grid plc	\$152M
PUTM ACS Lothian UK Listed Equity Fu..	SSE-GB	SSE plc	\$129M
St. James's Place Unit Trust - Equity In..	NWG-GB	Northumbrian Wtr G Ord..	\$123M
Invesco UK Invnt. Ser. - High Income Fun..	SSE-GB	SSE plc	\$123M
Invesco UK Invnt. Ser. - High Income Fun..	NG-GB	National Grid plc	\$111M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$99M
PUTM ACS Lothian UK Listed Equity Fu..	SVT-GB	Severn Trent Plc	\$91M
St. James's Place Unit Trust - UK & Gen..	CNA-GB	Centrica plc	\$90M
PUTM ACS Lothian UK Listed Equity Fu..	TEP-GB	Telecom Plus PLC	\$87M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$82M
Invesco UK Invnt. Ser. - High Income Fun..	DRX-GB	Drax Group plc	\$77M
St. James's Place Unit Trust - UK & Gen..	NWG-GB	Northumbrian Wtr G Ord..	\$75M
JOHCM UK - UK Equity Income	NWG-GB	Northumbrian Wtr G Ord..	\$72M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$69M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Jupiter Responsible Income Fund		8.29%
JPMorgan Fund ICVC - UK Susta..		6.42%
Liontrust Sustainable Future IC..		2.96%
Liontrust Investment Funds I - I..	New	2.66%
T. Rowe Price Fds. OEIC - Respon..		2.55%
Liontrust Sustainable Future IC..	New	2.31%
JPMorgan Fund ICVC - UK Equit..		2.03%
Quilter Investors Trust - UK Equi..		-2.56%
Invesco UK Invst. Ser. - Income & ..		-2.64%
VT Munro Smart-Beta Fund - UK..		-3.15%
Ninety One Funds Series I OEIC -..		-3.46%
Invesco Funds - UK Equity Fund		-3.72%
Invesco UK Invst. Ser. - UK Growt..		-4.24%
L&G Quality Equity Dividends ES..		-10.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.21%	1.45%	\$60M	U.U4%	3.62%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NWG-GB	Northumbrian Wtr G Ord Gbp0..	2.90%	0.12%	\$60M
SSE-GB	SSE plc	2.54%	-0.03%	\$44M
CNA-GB	Centrica plc	1.81%	0.03%	\$102M
TEP-GB	Telecom Plus PLC	1.09%	0.04%	(\$38M)
KSK-GB	KSK Power Ventur plc	0.72%	0.00%	\$1M
DRX-GB	Drax Group plc	0.36%	-0.16%	(\$58M)
VIE-FR	Veolia Environnement SA	0.36%	0.01%	\$1M
836-HK	China Resources Power Holdin..	0.00%	0.00%	
SVT-GB	Severn Trent Plc	-0.36%	-0.05%	(\$28M)
EGL-GB	Ecofin Global Utilities and Infra..	-0.36%	0.00%	(\$1M)
FORTUM-FI	Fortum Djy	-0.36%	0.00%	(\$1M)
SAE-GB	SIMEC Atlantis Energy Ltd.	-0.36%	0.00%	\$0M
NG-GB	National Grid plc	-0.36%	-0.13%	(\$13M)
PNN-GB	Pennon Group Plc	-1.45%	-0.02%	(\$10M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$52M
Jupiter Income Trust		\$35M
JOHCM UK - Dynamic		\$23M
Liontrust Sustainable Future IC..	New	\$23M
City of London Investment Trus..		\$22M
Man UK ICVC - GLG Undervalue..	New	\$22M
Liontrust Sustainable Future IC..		\$21M
Polar Capital Funds Plc - UK Val..		(\$11M)
Royal London Equity Funds ICV..		(\$13M)
BNY Mellon Investment Fds. - U..		(\$17M)
Invesco UK Invst. Ser. - High Inco..		(\$17M)
Ninety One Funds Series I OEIC ..		(\$18M)
Fidelity Invst. Funds - MoneyBuil..		(\$22M)
Marlborough Multi Cap Income ..		(\$30M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter Responsible Income Fund	National Grid plc	New	4.57%
JPMorgan Fund ICVC - UK Sustain..	Northumbrian Wtr G Ord ..	New	3.65%
Merian Investment Funds Series I ..	Centrica plc	New	3.32%
Jupiter Growth & Income Fund	Centrica plc	New	3.10%
Jupiter Responsible Income Fund	United Utilities Group PLC	New	2.80%
Liontrust Investment Funds I - Inc..	Northumbrian Wtr G Ord ..	New	2.66%
Liontrust Sustainable Future ICVC ..	Northumbrian Wtr G Ord ..	New	2.32%
Invesco UK Invst. Ser. - UK Growth F..	Drax Group plc		-2.12%
Ninety One Funds Series I OEIC - U..	National Grid plc	Close	-2.17%
Quilter Investors Trust - UK Equity ..	Drax Group plc		-2.45%
Majedie Asset Mgmt. Invst. Fd. - UK ..	National Grid plc	Close	-3.34%
Ninety One Funds Series I OEIC - U..	Centrica plc	Close	-3.86%
L&G Quality Equity Dividends ESG ..	United Utilities Group PLC	Close	-5.50%
L&G Quality Equity Dividends ESG ..	Severn Trent Plc	Close	-5.58%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Water Utilities	2.54%	0.02%	\$19M
Gas Distributors	1.81%	0.03%	\$102M
Electric Utilities	0.72%	-0.28%	(\$62M)
Alternative Power Generation	0.36%	0.01%	\$2M
Multi	-0.36%	0.00%	(\$1M)

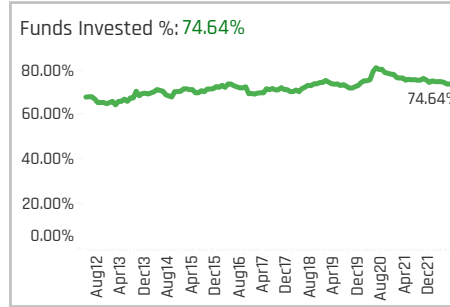
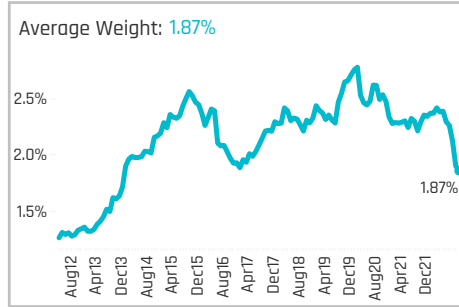
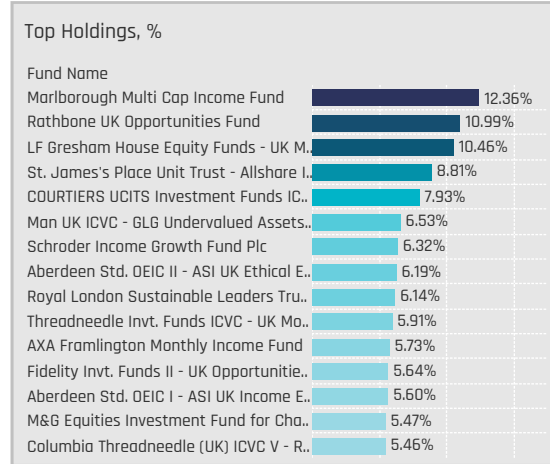
### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Jupiter Responsible Income Fund	New	Water Utilities	4.53%
JPMorgan Fund ICVC - UK Sustaina..	New	Water Utilities	3.65%
Merian Investment Funds Series I - ..	New	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 Mgmt. Invst. Fd. - UK I..	Close	Electric Utilities	-3.34%
Invesco UK Invst. Ser. - UK Growth Fu..		Electric Utilities	-3.50%
Ninety One Funds Series I OEIC - UK ..	Close	Gas Distributors	-3.86%
L&G Quality Equity Dividends ESG Ex..	Close	Water Utilities	-11.07%

### Largest Fund Level Stock Inflows/Outflows, \$

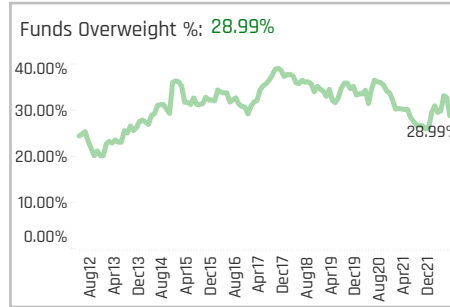
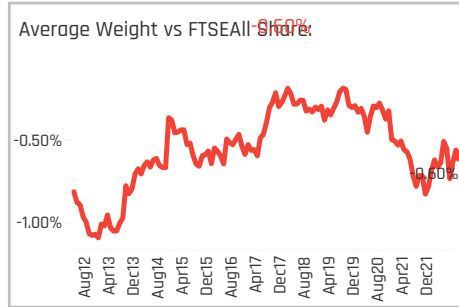
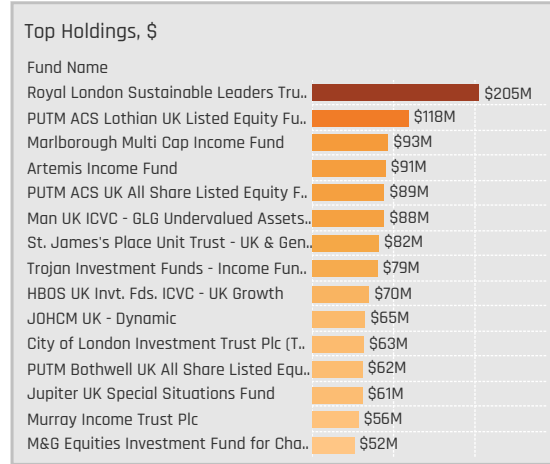
Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Centrica plc	New	\$52M
Jupiter Income Trust	Centrica plc	New	\$35M
JOHCM UK - Dynamic	Centrica plc	New	\$23M
Liontrust Sustainable Future ICVC ..	Northumbrian Wtr G Ord ..	New	\$23M
Man UK ICVC - GLG Undervalued As..	Centrica plc	New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





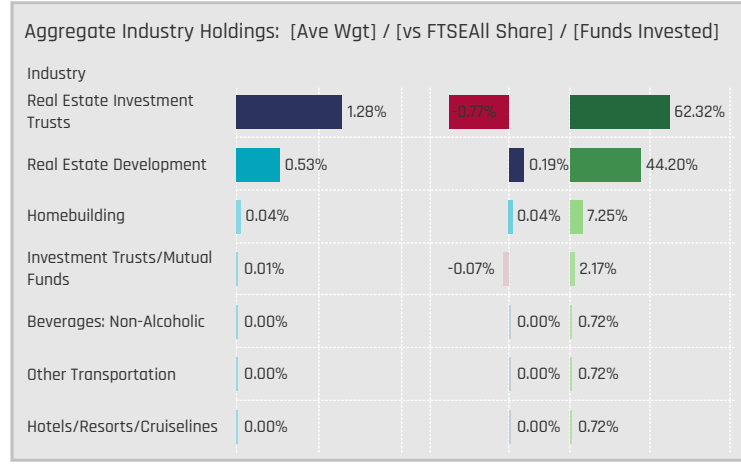
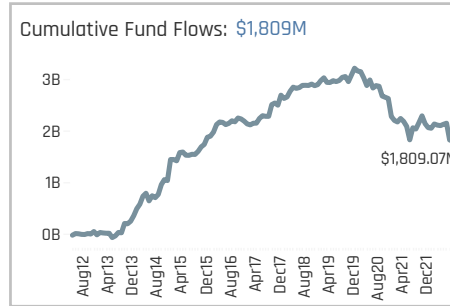
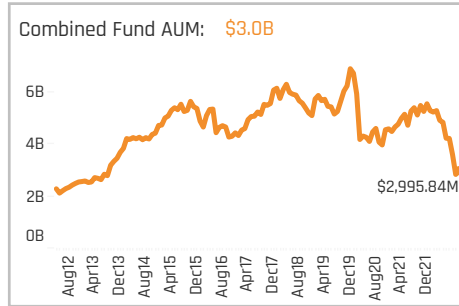
### Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LAND-GB	Land Securities Group PLC	20.65%	0.21%	0.03%	\$491M
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



### Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Threadneedle Specialist Invt. Fds.-UK E..	LMP-GB	LondonMetric Propert..	4.48%
HBOS Specialised Invt. Funds ICVC - Sp..	UTG-GB	UNITE Group plc	4.38%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	4.12%
LF Gresham House Equity Funds - UK M..	BLV-GB	Belvoir Group PLC	4.07%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	4.07%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group..	3.64%
Threadneedle Specialist Invt. Fds.-UK E..	GRI-GB	Grainger plc	3.38%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	3.35%
Marlborough Multi Cap Income Fund	BYG-GB	Big Yellow Group PLC	3.09%
Dunedin Income Growth Investment Tr..	AGR-GB	Assura PLC	3.06%
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	3.05%
Unicorn Investment Funds - Outstandin..	PHP-GB	Primary Health Proper..	3.03%
Aviva Investors Invt. Fds. ICVC - UK List..	LAND-GB	Land Securities Group..	2.95%
Invesco Select Trust Plc - UK Equity Por..	PRSR-GB	PRS REIT Plc	2.94%
Columbia Threadneedle (UK) ICVC - UK ..	SUPR-GB	Supermarket Income ..	2.92%



### Top Industry Holdings, %

Fund Name	Industry	Percentage
Marlborough Multi Cap Income Fund	Real Estate Investment Trus..	10.04%
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. Fds.-UK E..	Real Estate Investment Trus..	4.48%
HBOS Specialised Invt. Funds ICVC - Sp..	Real Estate Development	4.38%
Scottish Widows Invt Sol Fds - Fdmt L..	Real Estate Investment Trus..	4.35%
Trojan Funds Ireland Plc - Income Fund	Real Estate Investment Trus..	4.18%

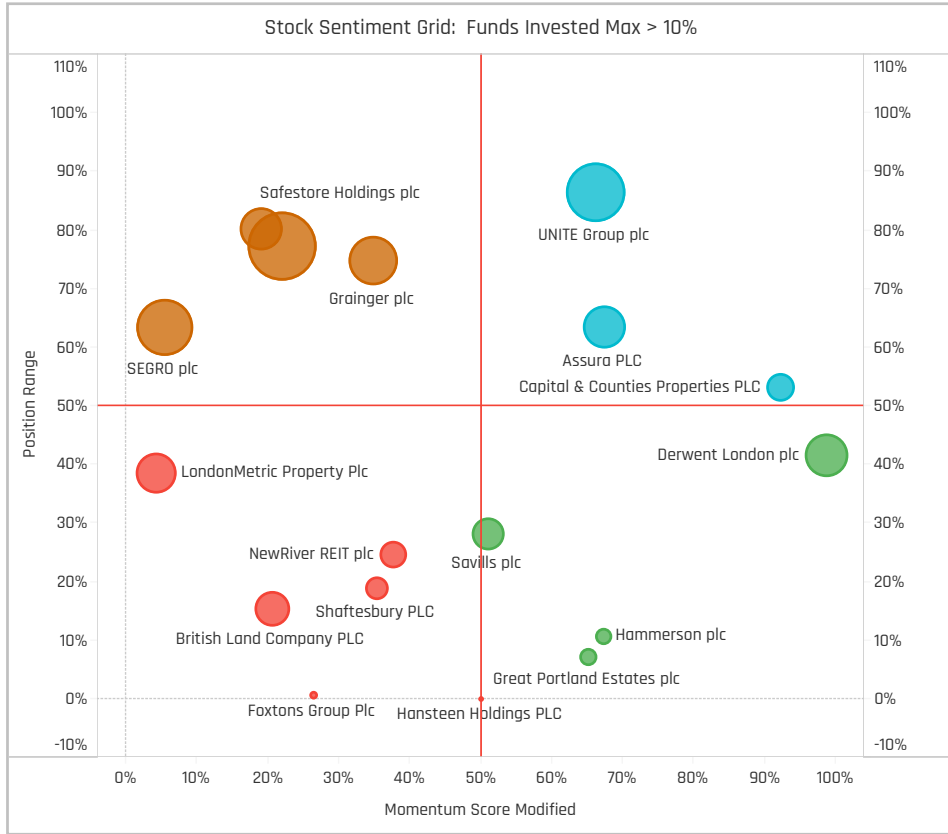
### Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	UTG-GB	UNITE Group plc	\$96M
Royal London Sustainable Leaders Tru..	SGRO-GB	SEGRO plc	\$88M
PUTM ACS Lothian UK Listed Equity Fu..	UTG-GB	UNITE Group plc	\$77M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$57M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P..	\$50M
Invesco UK Invt. Ser. - High Income Fun..	PRSR-GB	PRS REIT Plc	\$50M
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	\$48M
PUTM ACS Lothian UK Listed Equity Fu..	SGRO-GB	SEGRO plc	\$41M
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	\$41M
HBOS UK Invt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P..	\$41M
Aviva Investors Funds ACS - AI UK Equi..	LAND-GB	Land Securities Group P..	\$36M
Artemis Income Fund	AGR-GB	Assura PLC	\$34M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P..	\$33M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$33M
HBOS UK Invt. Fds. ICVC - UK Growth	BLND-GB	British Land Company P..	\$28M

### Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
FTF - Martin Currie UK Rising Div..	New	1.44%
Treligga PLC - Ardevora UK Equi..	New	1.35%
JOHCM UK - UK Equity Income		1.01%
Allianz UK & European Investme..		0.81%
GVQ Investment Funds (Dublin) ..		0.79%
JOHCM UK - Dynamic		0.74%
Merchants Trust Plc (The)		0.73%
Aegon Asset Mgmt. UK ICVC - U..		-2.99%
Trojan Funds Ireland Plc - Incom..		-3.09%
JPMorgan Fund II ICVC - UK Equi..		-3.13%
Franklin Templeton Fds. II - Syst..		-3.14%
St. James's Place Unit Trust - U..		-3.45%
LF Livbridge UK Multi Cap Fund		-3.86%
Artemis Income Fund		-3.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.52%	-0.36%	(\$320M)	U.U4%	-1.09%



### Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DLN-GB	Derwent London plc	1.45%	0.02%	\$32M
LXI-GB	LXI REIT PLC	1.45%	0.01%	\$15M
AGR-GB	Assura PLC	0.72%	0.00%	(\$10M)
WKP-GB	Workspace Group PLC	0.36%	-0.01%	\$18M
WHR-GB	Warehouse REIT PLC	0.36%	-0.01%	(\$4M)
UTG-GB	UNITE Group plc	0.36%	-0.02%	(\$4M)
SVS-GB	Savills plc	0.36%	-0.01%	\$14M
BBOX-GB	Tritax Big Box REIT Plc	-0.72%	-0.03%	\$2M
SHED-GB	Urban Logistics REIT plc	-0.72%	-0.02%	(\$21M)
HLCL-GB	Helical plc	-0.72%	-0.01%	(\$10M)
LSL-GB	LSL Property Services plc	-0.72%	-0.01%	(\$2M)
MCKS-GB	McKay Securities PLC	-1.09%	-0.01%	(\$12M)
SRE-GB	Sirius Real Estate Limited	-1.45%	-0.03%	(\$27M)
SIR-GB	Secure Income REIT PLC	-5.52%	-0.10%	(\$299M)

### Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JOHCM UK - Dynamic		\$32M
JOHCM UK - UK Equity Income		\$29M
Merchants Trust Plc (The)		\$14M
Allianz UK & European Investm..		\$10M
TB Evenlode Investment Funds ..		\$10M
Allianz UK & European Investm..		\$6M
Fidelity Invt. Funds II - UK Oppo..		\$6M
St. James's Place Unit Trust - U..		(\$12M)
HL Multi-Manager Income & Gr..		(\$13M)
Murray Income Trust Plc		(\$17M)
Premier Miton Investment Fun..		(\$18M)
Marlborough Multi Cap Income ..		(\$46M)
Trojan Investment Funds - Inco..		(\$64M)
Artemis Income Fund		(\$201M)

### Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Fidelity Invt. Funds II - UK Opportu..	Derwent London plc	New	1.90%
Quilter Invs. Tr. - UK Equity Large C..	LXI REIT PLC	New	1.82%
Premier Income Funds ICVC - Mont..	Derwent London plc	New	1.56%
Premier Optimum Income Fund	Derwent London plc	New	1.55%
Premier Miton Income Fund	Derwent London plc	New	1.54%
FTF - Martin Currie UK Rising Divid..	Derwent London plc	New	1.44%
Treligga PLC - Ardevora UK Equity ..	Big Yellow Group PLC	New	1.35%
Premier Miton Investment Funds 3..	Secure Income REIT PLC	Close	-2.21%
Franklin Templeton Funds - Martin..	Urban Logistics REIT plc	Close	-2.37%
AEGON Asset Mgmt. UK ICVC - UK ..	Secure Income REIT PLC	Close	-2.57%
Aegon Asset Mgmt. UK ICVC - UK S..	Secure Income REIT PLC	Close	-2.96%
Quilter Invs. Tr. - UK Equity Large C..	Secure Income REIT PLC	Close	-3.03%
St. James's Place Unit Trust - UK I..	Secure Income REIT PLC	Close	-3.20%
Artemis Income Fund	Secure Income REIT PLC	Close	-3.21%

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

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

### Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Fidelity Invt. Funds II - UK Opportuni..		Real Estate Investment Trus..	1.60%
FTF - Martin Currie UK Rising Divide..	New	Real Estate Investment Trus..	1.44%
Treligga PLC - Ardevora UK Equity F..	New	Real Estate Investment Trus..	1.35%
JOHCM UK - UK Equity Income		Real Estate Investment Trus..	1.00%
GVQ Investment Funds (Dublin) Plc ..		Real Estate Development	0.79%
JOHCM UK - Dynamic		Real Estate Investment Trus..	0.74%
Allianz UK & European Investment F..		Real Estate Development	0.66%
Aegon Asset Mgmt. UK ICVC - UK Su..	Close	Real Estate Investment Trus..	-2.96%
Trojan Investment Funds - Income F..		Real Estate Investment Trus..	-2.97%
Franklin Templeton Fds. II - System..		Real Estate Investment Trus..	-3.06%
Trojan Funds Ireland Plc - Income Fu..		Real Estate Investment Trus..	-3.09%
JPMorgan Fund II ICVC - UK Equity ..		Real Estate Investment Trus..	-3.13%
St. James's Place Unit Trust - UK Inc..		Real Estate Investment Trus..	-3.86%
Artemis Income Fund		Real Estate Investment Trus..	-3.87%

### Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
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 Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

## Ownership Measures

We track UK Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

**Average Weight:** The sum of all fund weights in any measure (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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