



Apparel/Footwear
Active UK Fund Ownership Report
10/31/2022

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Introduction

In this data report, we analyse Apparel/Footwear holdings among active UK Equity Funds. 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 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 276 active funds with a combined ..

For benchmark comparisons, we use the SSGA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, proportionally adjusted to remove any cash holdings. All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

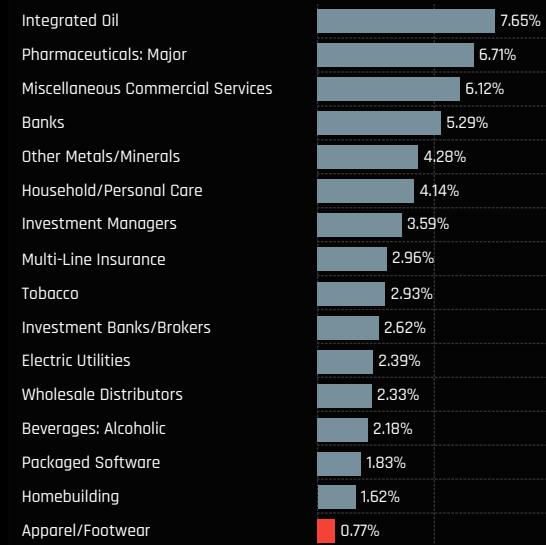
For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 22.

Apparel/Footwear

Peer Group and Time-Series Ownership Data

Chart 1. The equally weighted average fund weight, among active UK managers by Industry
 Chart 2. The time series of average fund weight for Apparel/Footwear stocks

Ch 1. Industry: Average Fund Weights



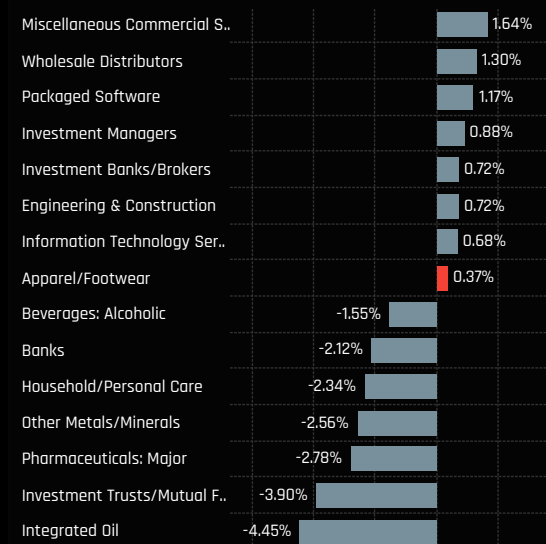
Ch 2. Apparel/Footwear: Average Fund Weight Time-Series



Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Apparel/Footwear stocks

Ch 3. Industry: Average Fund Weights vs EEM

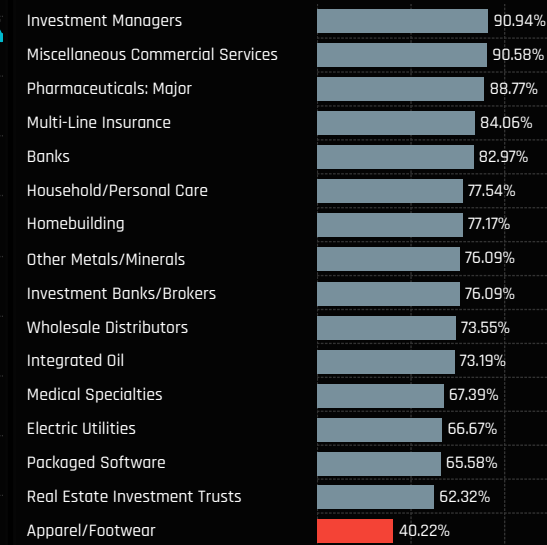


Ch 4. Apparel/Footwear: Average Weight vs EEM Time-Series



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

Ch 5. Industry: Funds Invested %



Ch 6. Apparel/Footwear: Funds Invested % Time-Series

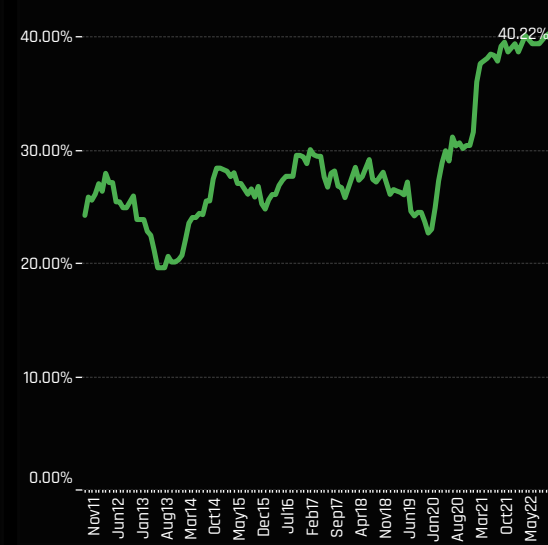
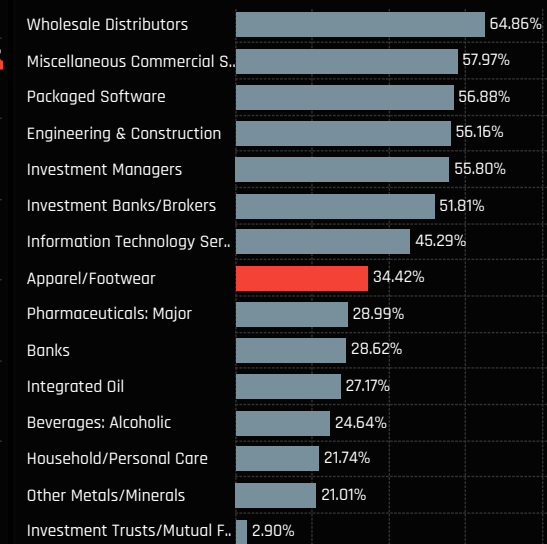


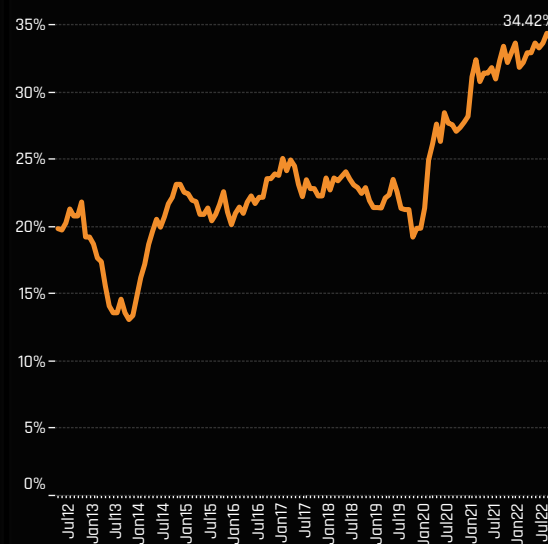
Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Apparel/Footwear stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Apparel/Footwear: Funds Overweight % Time-Series



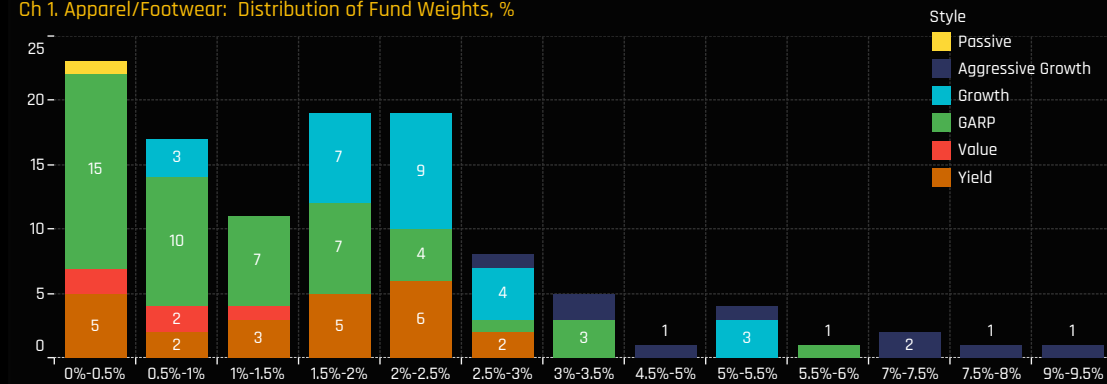
Apparel/Footwear

Fund Holdings

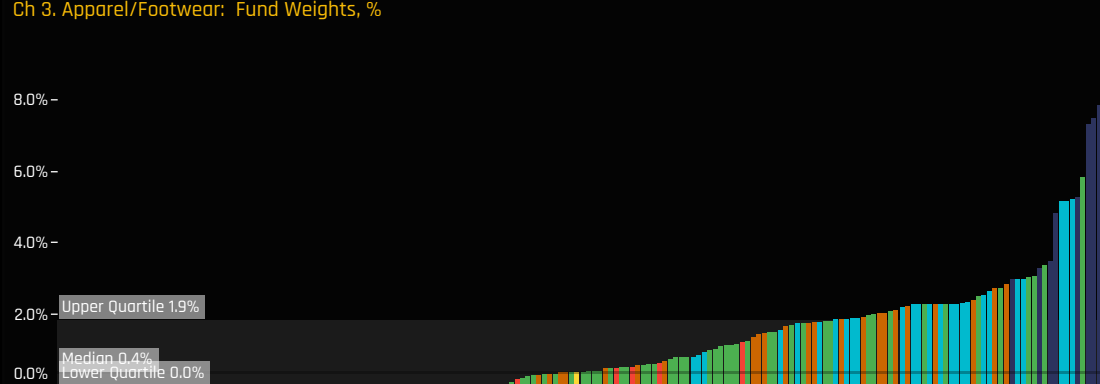
Chart 1. The distribution of Apparel/Footwear weights among the 276 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Apparel/Footwear holders in our analysis, on a portfolio weight basis.

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

Ch 1. Apparel/Footwear: Distribution of Fund Weights, %



Ch 3. Apparel/Footwear: Fund Weights, %



Ch 2. Apparel/Footwear: Top Fund Holdings, %

Fund Name	Style	Weight (%)
LF Lindsell Train UK Equity Fund	Aggressive Growth	9.30%
Finsbury Growth & Income Trust Plc	Aggressive Growth	7.82%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Aggressive Growth	7.47%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	Aggressive Growth	7.30%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	GARP	5.82%
HBOS Specialised Inv. Funds ICVC - Special Situations Fund	Aggressive Growth	5.27%
Schroder ISF - UK Equity	Growth	5.24%
Schroder UK Alpha Plus Fund	Growth	5.16%
SWIP UK & Income ICVC - UK Select Growth Fund	Growth	5.14%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	Aggressive Growth	4.81%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	3.49%
MGTS AFH DA Fund - UK Alpha Fund	GARP	3.37%
Ocean Investment Funds - UK Equity Fund	Aggressive Growth	3.31%
Jupiter Investment Management Series I - UK Alpha Fund	GARP	3.06%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	GARP	3.03%
Threadneedle Specialist Inv. Fds.-UK Extended Alpha Fund	Growth	2.99%
EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	Growth	2.99%
CBF Church of England UK Equity Fund (The)	Aggressive Growth	2.98%
Schroder Income Growth Fund Plc	Yield	2.84%
Threadneedle Inv. Funds ICVC - UK Equity Opportunities Fund	GARP	2.74%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Yield	2.71%
Baillie Gifford UK Growth Fund Plc	Growth	2.64%
LF Liontrust Investment Funds III - UK Focus Fund	Growth	2.54%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	2.50%
Schroder Inv. Fund Company - UK Alpha Income Fund	Yield	2.39%
Janus Henderson Institutional High Alpha UK Equity Fund	Growth	2.35%
Threadneedle (Lux) - UK Equities	Growth	2.31%
Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund	Growth	2.28%
Threadneedle Inv. Funds ICVC - UK Fund	Growth	2.28%
Schroder Inv. Fund Company - Sustainable UK Equity Fund	GARP	2.28%

Ch 4. Apparel/Footwear: Top Fund Holdings, \$

Fund Name	Style	Value (\$M)
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$514.07M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$169.84M
Artemis Income Fund	Yield	\$109.96M
TB Evenlode Investment Funds - Income	Yield	\$88.87M
Schroder UK Alpha Plus Fund	Growth	\$41.82M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$40.61M
St. James's Place Unit Trust - UK & General Progressive	GARP	\$34.11M
Royal London Sustainable Leaders Trust	Growth	\$31.99M
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$30.84M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	Aggressive Growth	\$28.34M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	\$28.06M
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	Aggressive Growth	\$27.48M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	GARP	\$23.62M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$22.68M
Jupiter Investment Management Series I - UK Alpha Fund	GARP	\$22.55M
Franklin Templeton Funds - UK Equity Income Fund	Yield	\$18.96M
PUTM Bothwell UK All Share Listed Equity	GARP	\$15.78M
Threadneedle Inv. Funds ICVC - UK Institutional Fund	GARP	\$14.51M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Yield	\$13.99M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$11.56M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	GARP	\$11.43M
Fidelity Inv. Funds - UK Select Fund	Growth	\$10.80M
LF Liontrust Investment Funds III - UK Focus Fund	Growth	\$10.52M
BNY Mellon Investment Fds. - UK Equity Fund	Growth	\$10.23M
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	GARP	\$10.01M
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	Yield	\$9.45M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$8.80M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$8.76M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$8.63M
Royal London Equity Funds ICVC - UK Equity Fund	GARP	\$8.58M

Chart 1. Measures the largest changes in average Industry weight between 4/30/2022 and 10/31/2022.

Ch 1. Industry: Change in Average Weight
4/30/2022 - 10/31/2022

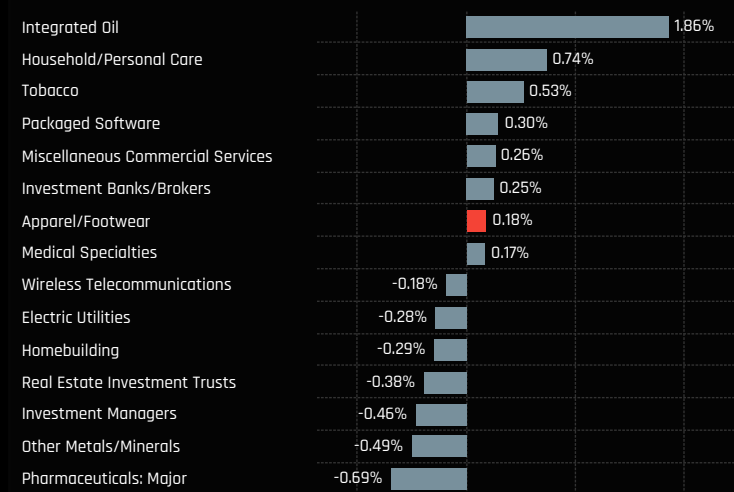


Chart 2. Measures the largest changes in the average Industry weight vs EEM between 4/30/2022 and 10/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight.

Ch 2. Industry: Change in Average Fund Weight vs EEM

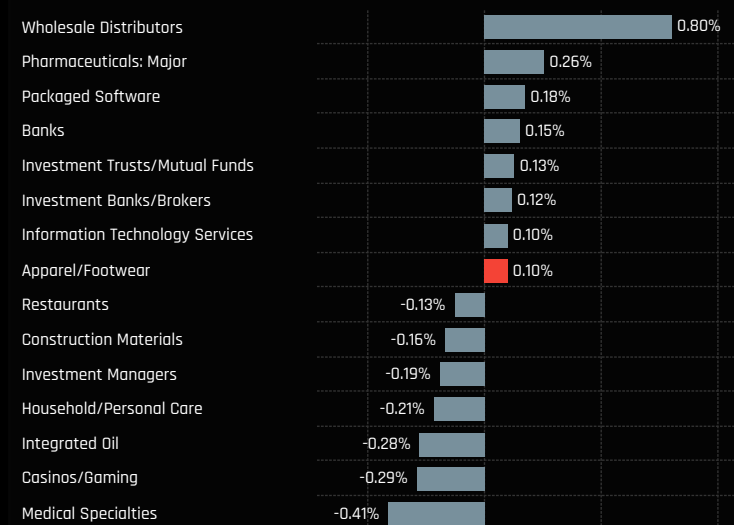


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 4/30/2022 and 10/31/2022.

Ch 3. Industry: Change in Funds Invested %
4/30/2022 - 10/31/2022

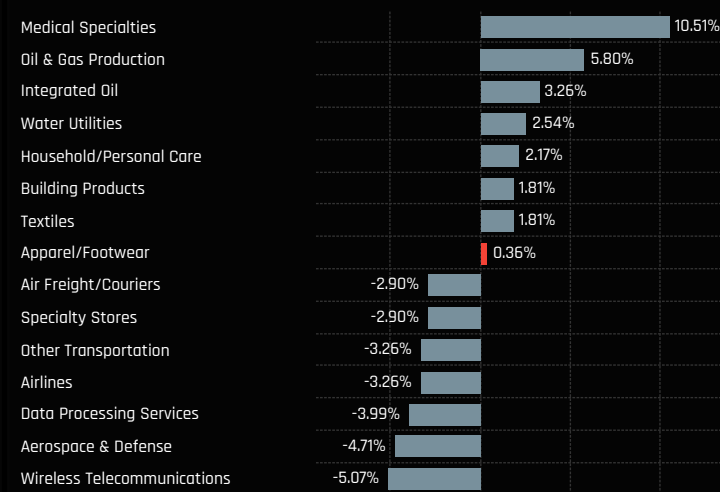


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF between 4/30/2022 and 10/31/2022. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight %
4/30/2022 - 10/31/2022

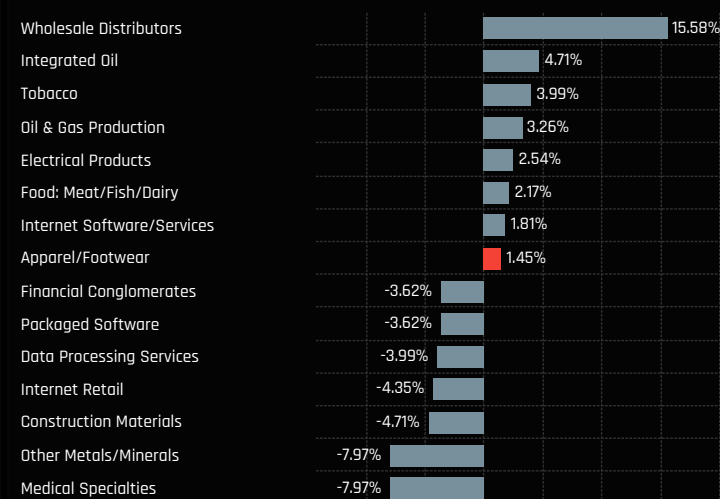


Chart 5. Shows the cumulative fund flows for Apparel/Footwear stocks among the 276 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Apparel/Footwear: Cumulative Fund Flows, \$

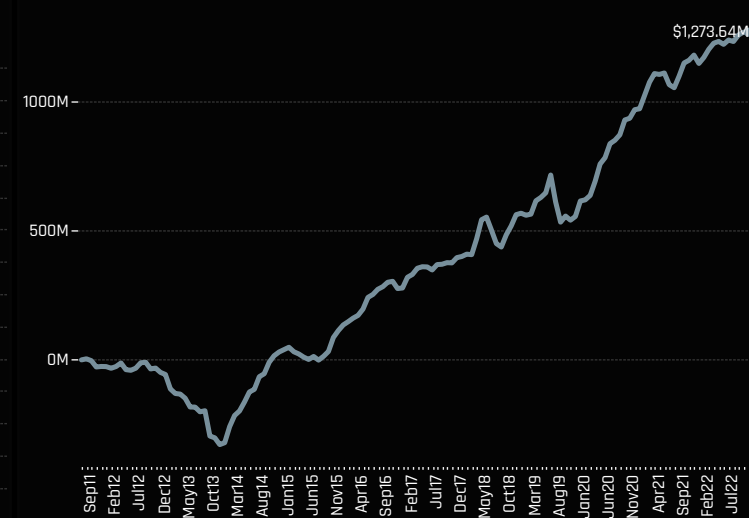
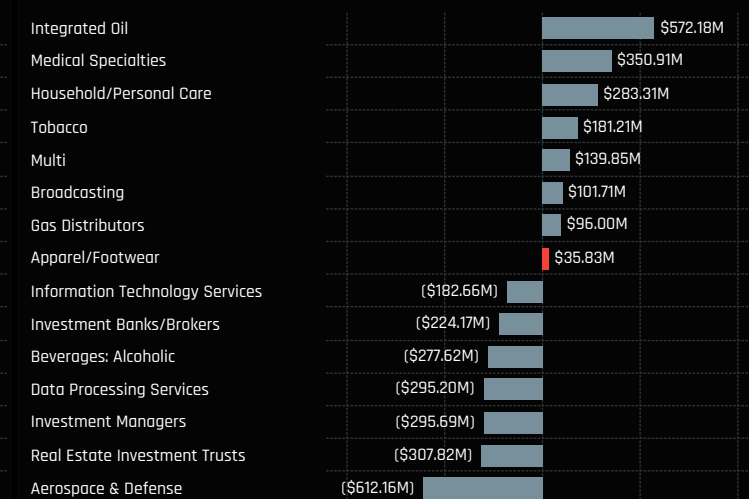


Chart 6. Measures the largest estimated fund flows for each Industry between 4/30/2022 and 10/31/2022.

Ch 6. Industry: Largest Fund Flows per Industry
4/30/2022 - 10/31/2022



Apparel/Footwear

Fund Holding Changes

Chart 1. The largest fund weight increases in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Apparel/Footwear: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		5.82%	3.81%
BNY Mellon Investment Fds. - Equity Income Booster Fund	New	2.05%	2.05%
BNY Mellon Investment Fds. - Equity Income Fund	New	1.94%	1.94%
LF Lindsell Train UK Equity Fund		9.30%	1.93%
Franklin Templeton Fds. II - Systematic UK Equity Fund	New	1.82%	1.82%
Aviva Investors Funds ACS - AI UK Listed Equity Fund		7.47%	1.51%
Finsbury Growth & Income Trust Plc		7.82%	1.35%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund		7.30%	1.35%
TB Evenlode Investment Funds - Income		2.28%	1.29%
Quilter Invs. Tr. - UK Equity Opportunities Fund		2.50%	1.21%
Schroder UK Alpha Plus Fund		5.16%	1.17%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund		5.27%	1.07%
Schroder ISF - UK Equity		5.24%	1.06%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund		2.71%	1.00%
SWIP UK & Income ICVC - UK Select Growth Fund		5.14%	0.99%
Threadneedle Specialist Invt. Fds.-UK Extended Alpha Fund		2.99%	0.78%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund		4.81%	0.76%
Schroder Invt. Fund Company - UK Alpha Income Fund		2.39%	0.74%
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund		1.53%	0.72%
Jupiter Investment Management Series I - UK Alpha Fund		3.06%	0.70%

Ch 2. Apparel/Footwear: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Santander UK Growth Unit Trust	Close	0.00%	-0.97%
Royal London Sustainable Leaders Trust		0.96%	-0.68%
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		0.89%	-0.44%
ES River and Mercantile Funds ICVC - UK Recovery Fd.		0.48%	-0.31%
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund		0.54%	-0.27%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	Close	0.00%	-0.23%
BlackRock UK Fund	Close	0.00%	-0.23%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund		0.69%	-0.18%
Santander Premium Fund - UK Equities	Close	0.00%	-0.12%
TT International Funds Plc - UK Equity Fund		1.20%	-0.06%
Artemis UK Smaller Companies Fund		0.28%	-0.05%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx UK Equity		0.03%	-0.01%
Law Debenture Corporation Plc (The)		0.18%	-0.01%

Chart 3. The largest buyers in US dollar terms in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Apparel/Footwear: Largest Fund Inflows, \$

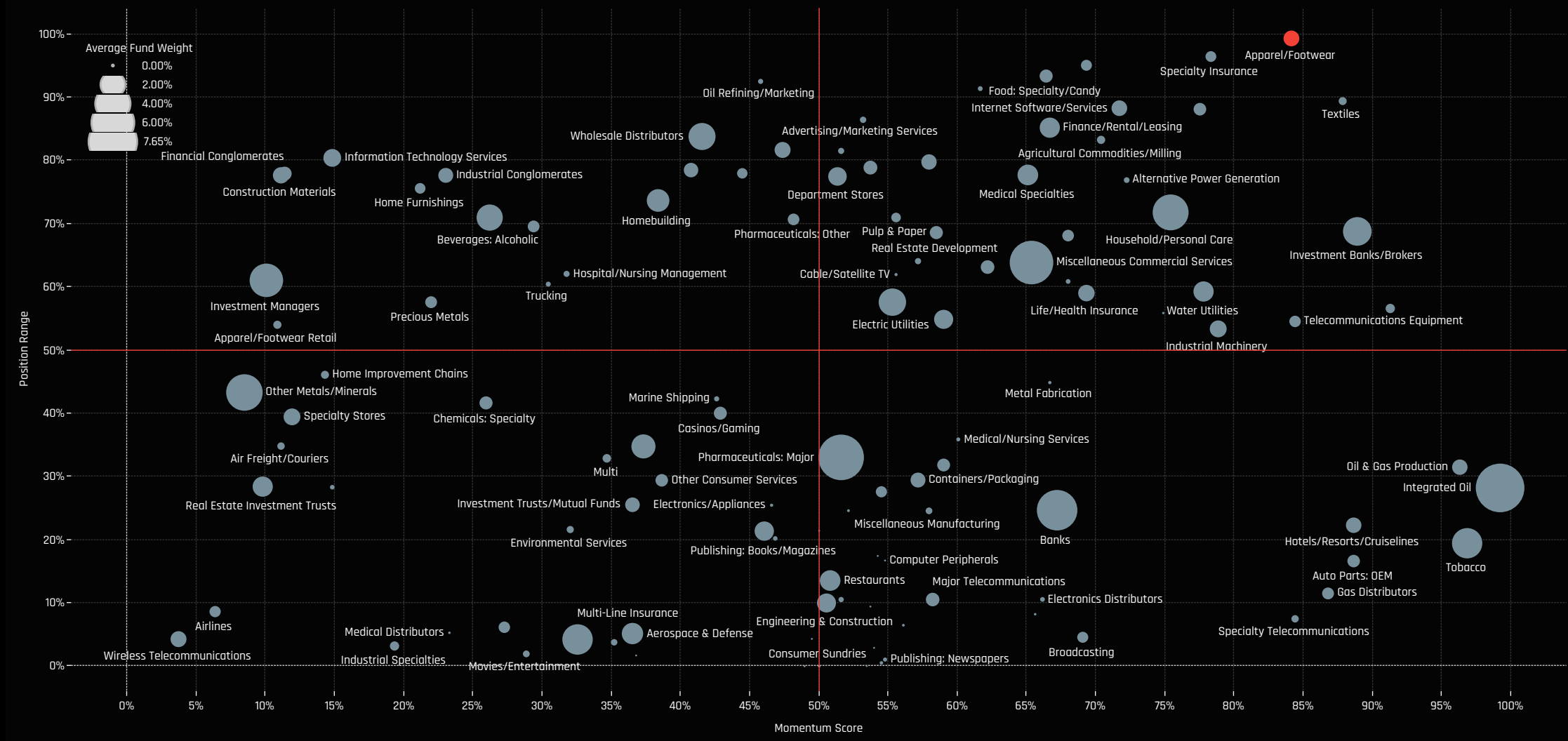
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		\$88.87M	\$48.58M
Man UK ICVC - GLG Undervalued Assets Fund	New	\$8.80M	\$8.44M
Invesco UK Invt. Ser. - UK Growth Fund (UK)		\$23.62M	\$8.28M
St. James's Place Unit Trust - UK & General Progressive		\$34.11M	\$6.53M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		\$11.43M	\$6.36M
Franklin Templeton Funds - UK Equity Income Fund		\$18.96M	\$5.22M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund		\$13.99M	\$3.75M
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$8.47M	\$3.17M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)		\$3.73M	\$3.02M
BNY Mellon Investment Fds. - Equity Income Fund	New	\$2.69M	\$2.77M
Fidelity Invt. Funds - UK Select Fund		\$10.80M	\$1.72M
BNY Mellon Investment Fds. - Equity Income Booster Fund	New	\$1.54M	\$1.58M
IFSL Avellemy Multi-Manager OEIC - UK Equity Income Fund		\$3.49M	\$1.49M
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund		\$3.19M	\$1.45M
SEI Global Master Fund Plc - UK Equity Fund		\$8.63M	\$1.34M
Threadneedle Invt. Funds ICVC - UK Fund		\$40.61M	\$1.30M
Aviva Investors Funds ACS - AI UK Listed Equity Fund		\$28.34M	\$0.89M
Franklin Templeton Fds. II - Systematic UK Equity Fund	New	\$0.56M	\$0.59M
Threadneedle Specialist Invt. Fds. - UK Sustainable Equity Fund		\$3.70M	\$0.47M
Threadneedle (Lux) - UK Equities		\$5.34M	\$0.41M

Ch 4. Apparel/Footwear: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
LF Lindsell Train UK Equity Fund		\$514.07M	(\$35.30M)
Santander UK Growth Unit Trust	Close		(\$9.52M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$28.06M	(\$4.45M)
Ninety One Funds Series I OEIC - UK Alpha Fund		\$22.68M	(\$4.07M)
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco		\$10.01M	(\$2.66M)
Schroder UK Alpha Plus Fund		\$41.82M	(\$2.36M)
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund		\$2.26M	(\$2.05M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund		\$9.45M	(\$1.99M)
Lazard Investment Funds - UK Omega Fund		\$1.37M	(\$1.82M)
BlackRock UK Fund	Close		(\$1.61M)
ES River and Mercantile Funds ICVC - UK Recovery Fd.		\$1.10M	(\$1.08M)
Jupiter Investment Management Series I - UK Alpha Fund		\$22.55M	(\$0.89M)
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	Close		(\$0.76M)
Threadneedle Invt. Funds ICVC - UK Institutional Fund		\$14.51M	(\$0.62M)
Ninety One Glb. Strat. Fd. - UK Alpha Fund		\$5.35M	(\$0.59M)
Quilter Invs. Tr. - Equity 2 Fund		\$5.44M	(\$0.55M)
Threadneedle Specialist Invt. Fds.-UK Extended Alpha Fund		\$0.84M	(\$0.51M)
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund		\$0.44M	(\$0.41M)
Santander Premium Fund - UK Equities	Close		(\$0.38M)
HBOS Specialised Invt. Funds ICVC - Special Situations Fund		\$6.19M	(\$0.33M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.

Industry Sentiment Grid. UK Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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

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

Chart 1-5. Apparel/Footwear: Key ownership statistics by Sector. As of **10/31/2022**



Chart 6-10. Apparel/Footwear: Key ownership activity statistics by Sector between **4/30/2022 - 10/31/2022**

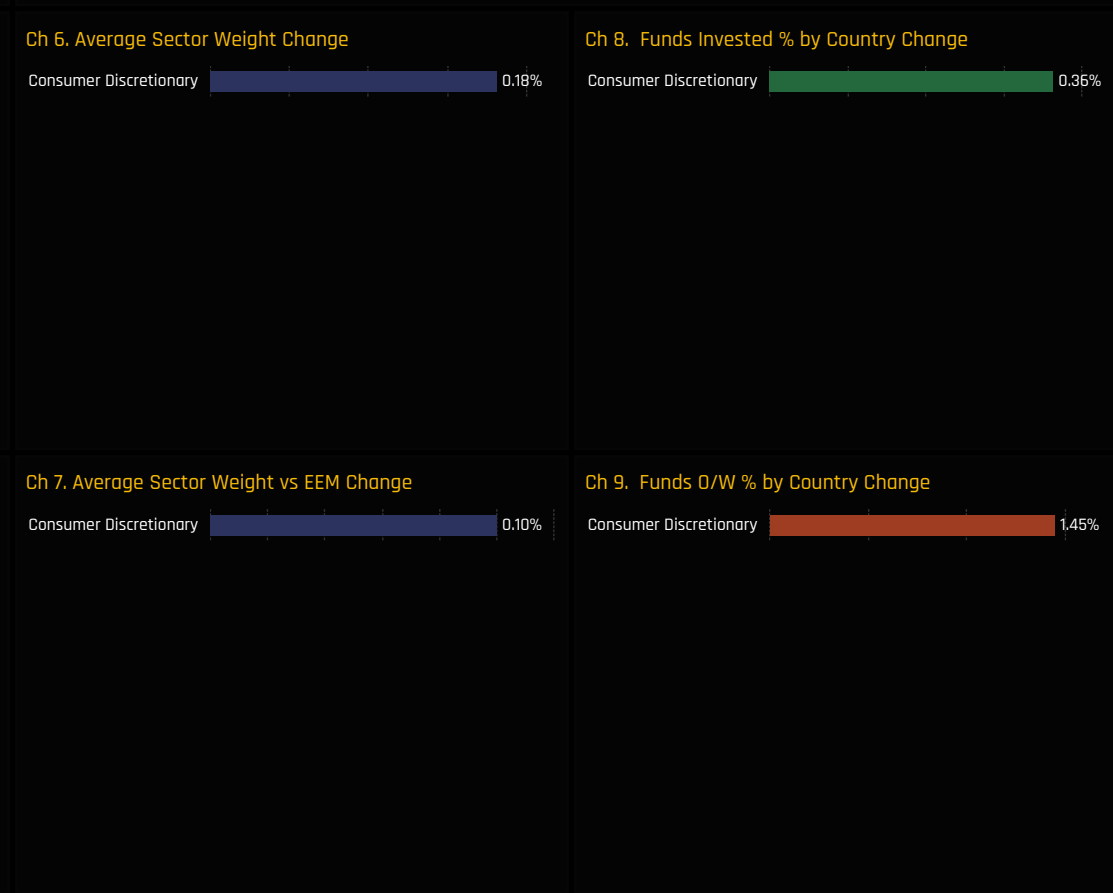
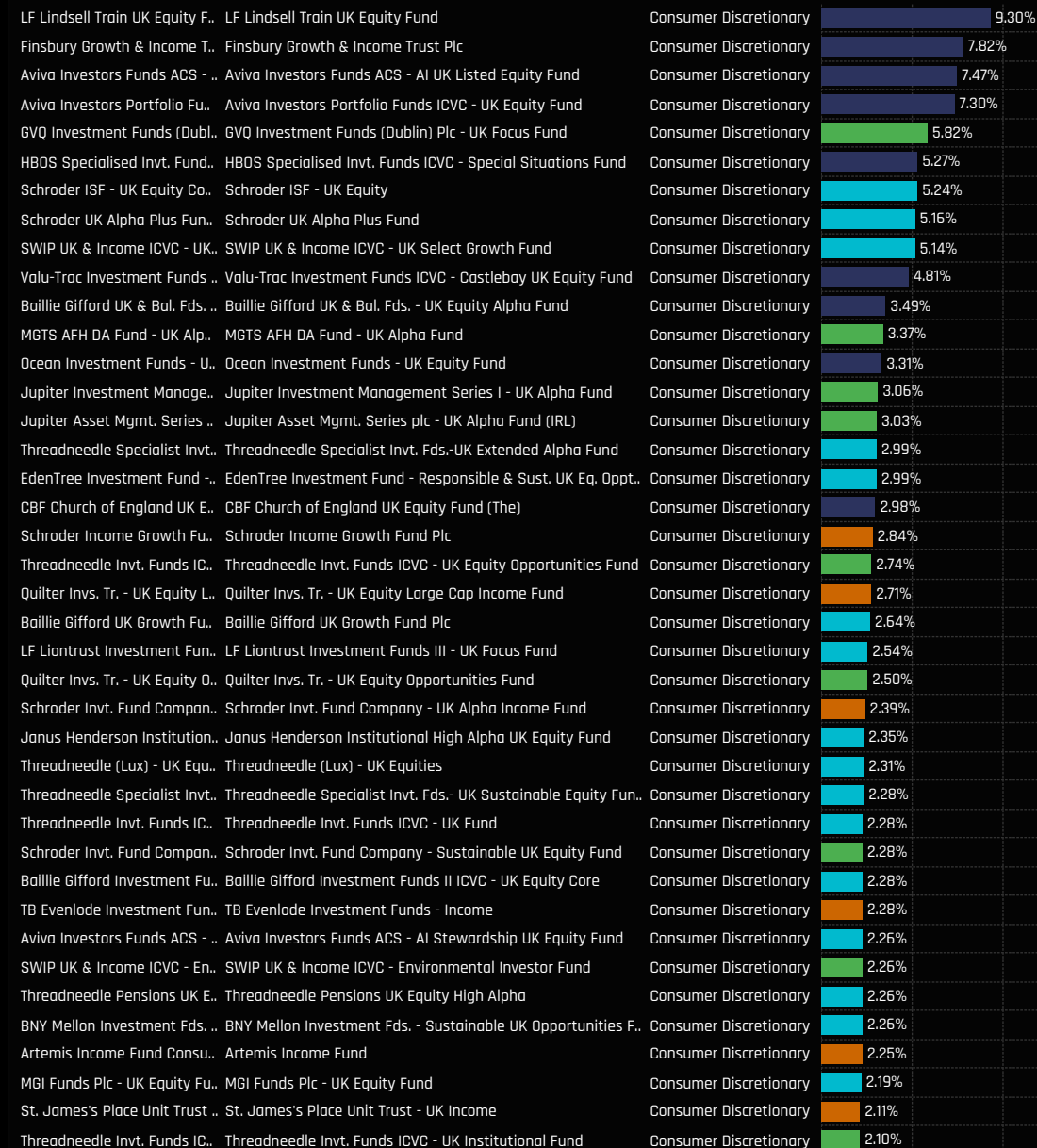


Chart 1. Apparel/Footwear: The largest individual fund level Sector holdings by fund weight, coloured by fund Style.

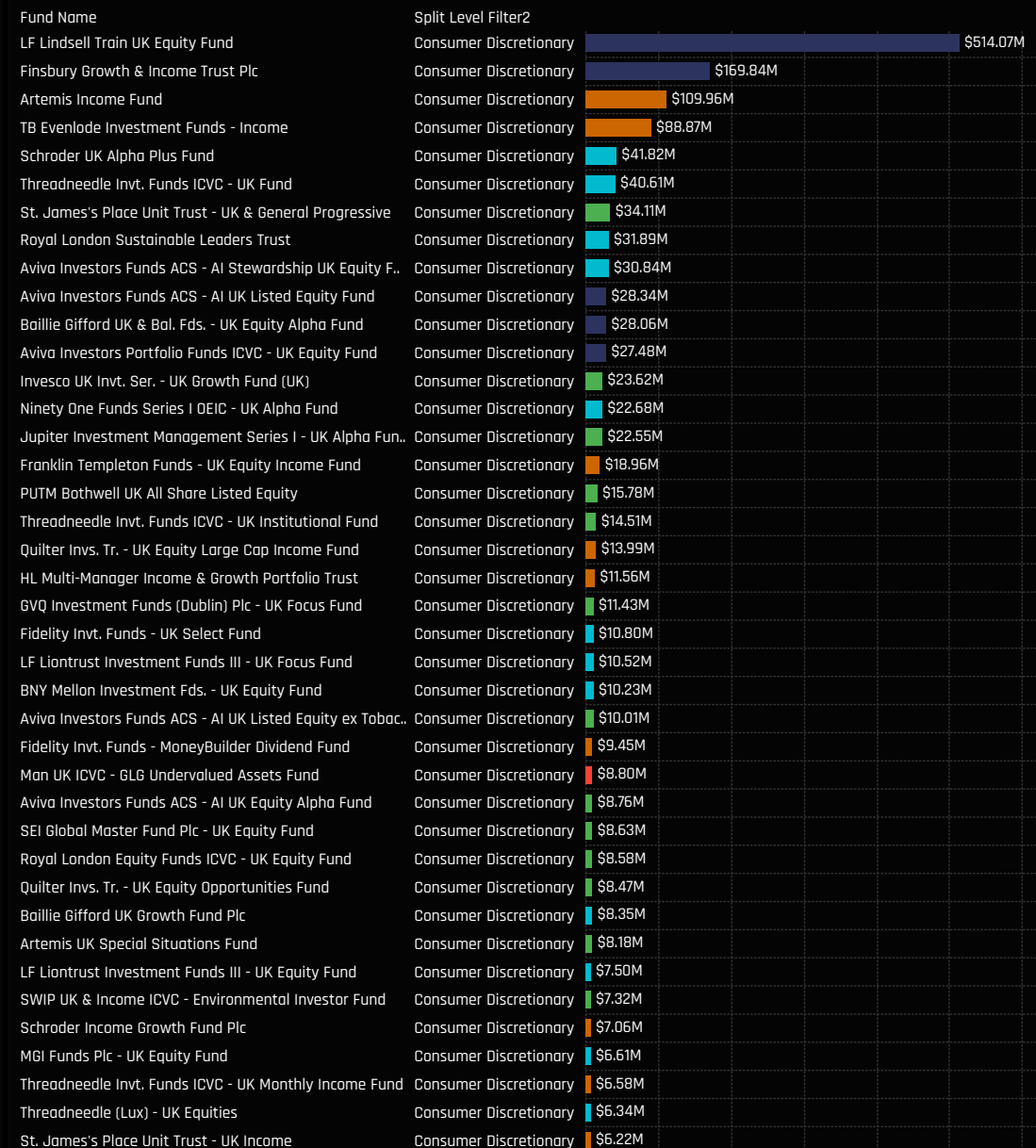
Ch 1. Apparel/Footwear: Top Fund level Sector Holdings, %



Fund Style Aggressive Growth Growth GARP Yield

Chart 2. Apparel/Footwear: The largest individual fund level Sector holdings by \$ AUM, coloured by fund Style.

Ch 4. Apparel/Footwear: Top Fund level Sector Holdings, \$



Apparel/Footwear

Fund Level Sector Changes

Chart 1. The largest Sector level weight increases in Apparel/Footwear between 4/30/2022 - 10/31/2022.
 Chart 2. The largest Sector level weight decreases in Apparel/Footwear between 4/30/2022 - 10/31/2022.
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Apparel/Footwear: Largest Increases in Sector Position, %

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
GVQ Investment Funds (Dublin) Plc - UK Focus Fu..	Consumer Discretionary		5.82%	3.81%
BNY Mellon Investment Fds. - Equity Income Boo..	Consumer Discretionary	New	2.05%	2.05%
BNY Mellon Investment Fds. - Equity Income Fund	Consumer Discretionary	New	1.94%	1.94%
LF Lindsell Train UK Equity Fund	Consumer Discretionary		9.30%	1.93%
Franklin Templeton Fds. II - Systematic UK Equity..	Consumer Discretionary	New	1.82%	1.82%
Aviva Investors Funds ACS - AI UK Listed Equity F..	Consumer Discretionary		7.47%	1.51%
Finsbury Growth & Income Trust Plc	Consumer Discretionary		7.82%	1.35%
Aviva Investors Portfolio Funds ICVC - UK Equity ..	Consumer Discretionary		7.30%	1.35%
TB Evenlode Investment Funds - Income	Consumer Discretionary		2.28%	1.29%
Quilter Invs. Tr. - UK Equity Opportunities Fund	Consumer Discretionary		2.50%	1.21%
Schroder UK Alpha Plus Fund	Consumer Discretionary		5.16%	1.17%
HBOS Specialised Invt. Funds ICVC - Special Situ..	Consumer Discretionary		5.27%	1.07%
Schroder ISF - UK Equity	Consumer Discretionary		5.24%	1.06%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	Consumer Discretionary		2.71%	1.00%
SWIP UK & Income ICVC - UK Select Growth Fund	Consumer Discretionary		5.14%	0.99%
Threadneedle Specialist Invt. Fds.-UK Extended A..	Consumer Discretionary		2.99%	0.78%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	Consumer Discretionary		4.81%	0.76%
Schroder Invt. Fund Company - UK Alpha Income ..	Consumer Discretionary		2.39%	0.74%
HSBC Universal Investment Fds. - UK Multi-Facto..	Consumer Discretionary		1.53%	0.72%
Jupiter Investment Management Series I - UK Al..	Consumer Discretionary		3.06%	0.70%

Ch 2. Apparel/Footwear: Largest Decreases in Sector Position, %

Fund Name	Split Level Filter2	New or Close..	Latest Weight	Weight Change
Santander UK Growth Unit Trust	Consumer Discretionary	Close	0.00%	-0.97%
Royal London Sustainable Leaders Trust	Consumer Discretionary		0.96%	-0.68%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fu..	Consumer Discretionary		0.89%	-0.44%
ES River and Mercantile Funds ICVC - UK Recover..	Consumer Discretionary		0.48%	-0.31%
ES River & Mercantile Funds ICVC - UK Equity Hig..	Consumer Discretionary		0.54%	-0.27%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	Consumer Discretionary	Close	0.00%	-0.23%
BlackRock UK Fund	Consumer Discretionary	Close	0.00%	-0.23%
Barclays Multi-Manager Fund (UK) - UK Equity Inc..	Consumer Discretionary		0.69%	-0.18%
Santander Premium Fund - UK Equities	Consumer Discretionary	Close	0.00%	-0.12%
TT International Funds Plc - UK Equity Fund	Consumer Discretionary		1.20%	-0.06%
Artemis UK Smaller Companies Fund	Consumer Discretionary		0.28%	-0.05%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx..	Consumer Discretionary		0.03%	-0.01%
Law Debenture Corporation Plc (The)	Consumer Discretionary		0.18%	-0.01%

Chart 3. The largest Sector level fund inflows in Apparel/Footwear between 4/30/2022 - 10/31/2022.
 Chart 4. The largest Sector level fund outflows in Apparel/Footwear between 4/30/2022 - 10/31/2022.
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Apparel/Footwear: Largest Sector Fund Inflows, \$

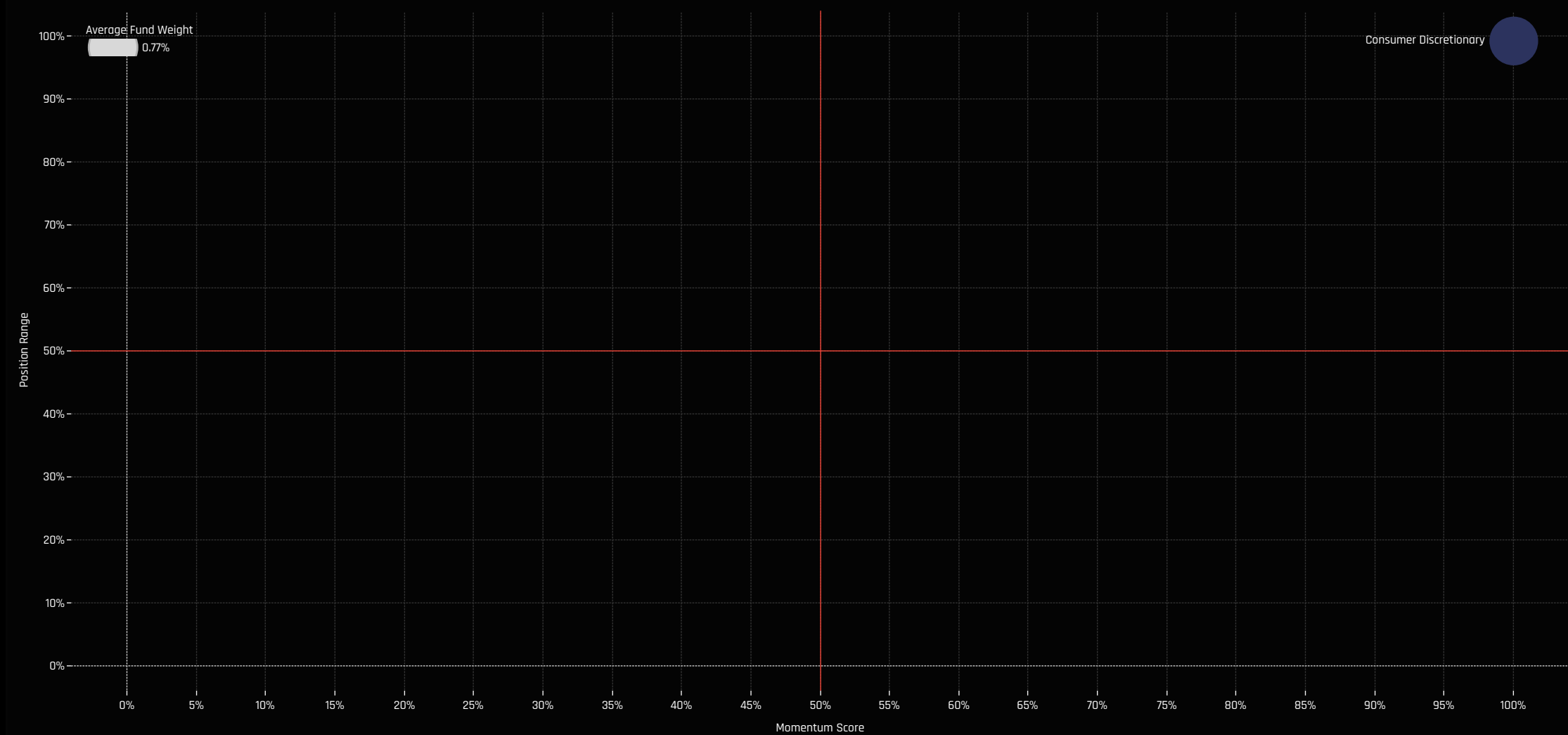
Fund Name	Split Level Filter2	New or Close..	Latest AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income	Consumer Discretionary		\$89M	\$49M
Man UK ICVC - GLG Undervalued Assets Fund	Consumer Discretionary	New	\$9M	\$8M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	Consumer Discretionary		\$24M	\$8M
St. James's Place Unit Trust - UK & General Progres..	Consumer Discretionary		\$34M	\$7M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	Consumer Discretionary		\$11M	\$6M
Franklin Templeton Funds - UK Equity Income Fund	Consumer Discretionary		\$19M	\$5M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	Consumer Discretionary		\$14M	\$4M
Quilter Invs. Tr. - UK Equity Opportunities Fund	Consumer Discretionary		\$8M	\$3M
Invesco UK 2 Investment Series - UK Enhanced Ind..	Consumer Discretionary		\$4M	\$3M
BNY Mellon Investment Fds. - Equity Income Fund	Consumer Discretionary	New	\$3M	\$3M
Fidelity Invt. Funds - UK Select Fund	Consumer Discretionary		\$11M	\$2M
BNY Mellon Investment Fds. - Equity Income Boost..	Consumer Discretionary	New	\$2M	\$2M
IFSL Avellemly Multi-Manager OEIC - UK Equity Inco..	Consumer Discretionary		\$3M	\$1M
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced In..	Consumer Discretionary		\$3M	\$1M
SEI Global Master Fund Plc - UK Equity Fund	Consumer Discretionary		\$9M	\$1M
Threadneedle Invt. Funds ICVC - UK Fund	Consumer Discretionary		\$41M	\$1M
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	Consumer Discretionary		\$28M	\$1M
Franklin Templeton Fds. II - Systematic UK Equity F..	Consumer Discretionary	New	\$1M	\$1M
Threadneedle Specialist Invt. Fds.- UK Sustainable ..	Consumer Discretionary		\$4M	\$0M
Threadneedle (Lux) - UK Equities	Consumer Discretionary		\$6M	\$0M

Ch 4. Apparel/Footwear: Largest Sector Fund Outflows, \$

Fund Name	Split Level Filter2	New or Close..	Latest AUM, \$	Fund Flows, \$
LF Lindsell Train UK Equity Fund	Consumer Discretionary		\$514M	(\$35M)
Santander UK Growth Unit Trust	Consumer Discretionary	Close		(\$10M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Consumer Discretionary		\$28M	(\$4M)
Ninety One Funds Series I OEIC - UK Alpha Fund	Consumer Discretionary		\$23M	(\$4M)
Aviva Investors Funds ACS - AI UK Listed Equity ex T..	Consumer Discretionary		\$10M	(\$3M)
Schroder UK Alpha Plus Fund	Consumer Discretionary		\$42M	(\$2M)
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	Consumer Discretionary		\$2M	(\$2M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Consumer Discretionary		\$9M	(\$2M)
Lazard Investment Funds - UK Omega Fund	Consumer Discretionary		\$1M	(\$2M)
BlackRock UK Fund	Consumer Discretionary	Close		(\$2M)
ES River and Mercantile Funds ICVC - UK Recovery F..	Consumer Discretionary		\$1M	(\$1M)
Jupiter Investment Management Series I - UK Alph..	Consumer Discretionary		\$23M	(\$1M)
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	Consumer Discretionary	Close		(\$1M)
Threadneedle Invt. Funds ICVC - UK Institutional Fun..	Consumer Discretionary		\$15M	(\$1M)
Ninety One Glb. Strat. Fd. - UK Alpha Fund	Consumer Discretionary		\$5M	(\$1M)
Quilter Invs. Tr. - Equity 2 Fund	Consumer Discretionary		\$5M	(\$1M)
Threadneedle Specialist Invt. Fds.-UK Extended Alph..	Consumer Discretionary		\$1M	(\$1M)
ES River & Mercantile Funds ICVC - UK Equity High A..	Consumer Discretionary		\$0M	\$0M
Santander Premium Fund - UK Equities	Consumer Discretionary	Close		\$0M
HBOS Specialised Invt. Funds ICVC - Special Situatio..	Consumer Discretionary		\$6M	\$0M

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

Apparel/Footwear: Sector Sentiment Grid. UK Active Funds
Momentum Measure between 4/30/2022 - 10/31/2022



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

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

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

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

Ch 1. Apparel/Footwear. Top 10 Stock Weights, Percentage of Apparel/Footwear Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BRBY-GB	Burberry Group plc	0.68%	88.23%	88.23%
DOCS-GB	Dr. Martens Plc	0.05%	6.91%	95.14%
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.02%	2.03%	97.17%
TED-GB	Ted Baker PLC	0.01%	1.13%	98.30%
SOS-GB	Sosandar Plc	0.01%	0.70%	99.00%
ADS-DE	adidas AG	0.00%	0.45%	99.45%
ITX-ES	Industria de Diseno Textil, S.A.	0.00%	0.37%	99.82%
MONC-IT	Moncler SpA	0.00%	0.09%	99.91%
654106202	Nike Inc	0.00%	0.06%	99.97%
BUMP-GB	Seraphine Group PLC	0.00%	0.03%	100.00%

Ch 2. Apparel/Footwear: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BRBY-GB	Burberry Group plc	34.06%	0.68%	0.34%	\$1,469.58M
DOCS-GB	Dr. Martens Plc	8.70%	0.05%	-0.01%	\$51.29M
TED-GB	Ted Baker PLC	2.54%	0.01%	0.00%	\$8.06M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.72%	0.02%	0.02%	\$38.46M
SOS-GB	Sosandar Plc	0.36%	0.01%	0.01%	\$2.04M
MONC-IT	Moncler SpA	0.36%	0.00%	0.00%	\$1.68M
ITX-ES	Industria de Diseno Textil, S.A.	0.36%	0.00%	0.00%	\$0.56M
BUMP-GB	Seraphine Group PLC	0.36%	0.00%	0.00%	\$0.15M
ADS-DE	adidas AG	0.36%	0.00%	0.00%	\$31.89M
654106202	Nike Inc	0.36%	0.00%	0.00%	\$5.75M

Chart 3. Top 5 overweight and underweight Apparel/Footwear stock positions / as a percentage of the total Apparel/Footwear weight relative to benchmark.

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

Ch 3. Apparel/Footwear. Top 5 overweight and underweight positions in Apparel/Footwear, percentage of total.

Ticker	Stock Name	Average Weight vs EEM	Percentage of Total
BRBY-GB	Burberry Group plc	0.34%	93.71%
MC-FR	LVMH Moet Hennessy Louis ..	0.02%	4.23%
SOS-GB	Sosandar Plc	0.01%	1.46%
ADS-DE	adidas AG	0.00%	0.94%
ITX-ES	Industria de Diseno Textil, S...	0.00%	0.77%
TED-GB	Ted Baker PLC	0.00%	0.25%
MONC-IT	Moncler SpA	0.00%	0.18%
654106202	Nike Inc	0.00%	0.13%
BUMP-GB	Seraphine Group PLC	0.00%	0.06%
DOCS-GB	Dr. Martens Plc	-0.01%	-1.72%

Ch 4. Apparel/Footwear: Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BRBY-GB	Burberry Group plc	0.34%	0.68%	34.06%	\$1,469.58M
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.02%	0.02%	0.72%	\$38.46M
SOS-GB	Sosandar Plc	0.01%	0.01%	0.36%	\$2.04M
ADS-DE	adidas AG	0.00%	0.00%	0.36%	\$31.89M
ITX-ES	Industria de Diseno Textil, S.A.	0.00%	0.00%	0.36%	\$0.56M
TED-GB	Ted Baker PLC	0.00%	0.01%	2.54%	\$8.06M
MONC-IT	Moncler SpA	0.00%	0.00%	0.36%	\$1.68M
654106202	Nike Inc	0.00%	0.00%	0.36%	\$5.75M
BUMP-GB	Seraphine Group PLC	0.00%	0.00%	0.36%	\$0.15M

Ch 5. Apparel/Footwear: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
DOCS-GB	Dr. Martens Plc	-0.01%	0.05%	8.70%	\$51.29M

Chart 1. Apparel/Footwear: The largest individual fund level stock holdings by fund weight, coloured by fund Style.

Ch 1. Apparel/Footwear: Top Fund 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 Listed Equity Fund	BRBY-GB	Burberry Group plc	7.47%
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	BRBY-GB	Burberry Group plc	7.30%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BRBY-GB	Burberry Group plc	5.82%
HBOS Specialised Inv. Funds ICVC - Special Situations Fund	BRBY-GB	Burberry Group plc	5.27%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	5.24%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	5.16%
SWIP UK & Income ICVC - UK Select Growth Fund	BRBY-GB	Burberry Group plc	5.14%
Valu-Trac Investment Funds ICVC - Castlebay UK Equity Fund	BRBY-GB	Burberry Group plc	4.81%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	BRBY-GB	Burberry Group plc	3.49%
Ocean Investment Funds - UK Equity Fund	MC-FR	LVMH Moet Hennessy Louis ..	3.31%
Jupiter Investment Management Series I - UK Alpha Fund	BRBY-GB	Burberry Group plc	3.06%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	BRBY-GB	Burberry Group plc	3.03%
Threadneedle Specialist Inv. Fds.-UK Extended Alpha Fund	BRBY-GB	Burberry Group plc	2.99%
CBF Church of England UK Equity Fund (The)	BRBY-GB	Burberry Group plc	2.98%
Schroder Income Growth Fund Plc	BRBY-GB	Burberry Group plc	2.84%
Baillie Gifford UK Growth Fund Plc	BRBY-GB	Burberry Group plc	2.64%
LF Liontrust Investment Funds III - UK Focus Fund	DOCS-GB	Dr. Martens Plc	2.54%
Quilter Invs. Tr. - UK Equity Opportunities Fund	BRBY-GB	Burberry Group plc	2.50%
Schroder Inv. Fund Company - UK Alpha Income Fund	BRBY-GB	Burberry Group plc	2.39%
Janus Henderson Institutional High Alpha UK Equity Fund	BRBY-GB	Burberry Group plc	2.35%
Threadneedle (Lux) - UK Equities	BRBY-GB	Burberry Group plc	2.31%
Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fun..	BRBY-GB	Burberry Group plc	2.28%
Threadneedle Inv. Funds ICVC - UK Fund	BRBY-GB	Burberry Group plc	2.28%
Schroder Inv. Fund Company - Sustainable UK Equity Fund	BRBY-GB	Burberry Group plc	2.28%
Baillie Gifford Investment Funds II ICVC - UK Equity Core	BRBY-GB	Burberry Group plc	2.28%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	BRBY-GB	Burberry Group plc	2.25%
SWIP UK & Income ICVC - Environmental Investor Fund	BRBY-GB	Burberry Group plc	2.25%
Threadneedle Pensions UK Equity High Alpha	BRBY-GB	Burberry Group plc	2.25%
BNY Mellon Investment Fds. - Sustainable UK Opportunities F..	BRBY-GB	Burberry Group plc	2.25%
Artemis Income Fund	BRBY-GB	Burberry Group plc	2.25%
MGI Funds Plc - UK Equity Fund	BRBY-GB	Burberry Group plc	2.19%
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	BRBY-GB	Burberry Group plc	2.12%
St. James's Place Unit Trust - UK Income	BRBY-GB	Burberry Group plc	2.11%
BNY Mellon Investment Fds. - Equity Income Booster Fund	BRBY-GB	Burberry Group plc	2.05%
FTF - Martin Currie UK Rising Dividends Fund	BRBY-GB	Burberry Group plc	2.05%
Threadneedle Inv. Funds ICVC - UK Equity Opportunities Fund	BRBY-GB	Burberry Group plc	2.04%
SWIP UK & Income ICVC - Ethical Fund	BRBY-GB	Burberry Group plc	1.99%
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	BRBY-GB	Burberry Group plc	1.95%

Fund Style Aggressive Growth Growth GARP Yield

Chart 2. Apparel/Footwear: The largest individual fund level stock holdings by \$ AUM. coloured by fund Style.

Ch 2. Apparel/Footwear: Top Fund Holdings, \$

Fund Name	Ticker	Stock Name	AUM (\$)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$514.07M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$169.84M
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$109.95M
TB Evenlode Investment Funds - Income	BRBY-GB	Burberry Group plc	\$50.78M
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	\$41.82M
Threadneedle Inv. Funds ICVC - UK Fund	BRBY-GB	Burberry Group plc	\$40.61M
TB Evenlode Investment Funds - Income	MC-FR	LVMH Moet Hennessy Louis Vuit..	\$38.09M
Royal London Sustainable Leaders Trust	ADS-DE	adidas AG	\$31.89M
Aviva Investors Funds ACS - AI Stewardship UK Equity F..	BRBY-GB	Burberry Group plc	\$30.84M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	\$28.34M
St. James's Place Unit Trust - UK & General Progressive	BRBY-GB	Burberry Group plc	\$28.29M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	BRBY-GB	Burberry Group plc	\$28.06M
Aviva Investors Portfolio Funds ICVC - UK Equity Fund	BRBY-GB	Burberry Group plc	\$27.48M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	BRBY-GB	Burberry Group plc	\$23.62M
Ninety One Funds Series I OEIC - UK Alpha Fund	BRBY-GB	Burberry Group plc	\$22.68M
Jupiter Investment Management Series I - UK Alpha Fun..	BRBY-GB	Burberry Group plc	\$22.55M
Franklin Templeton Funds - UK Equity Income Fund	BRBY-GB	Burberry Group plc	\$18.96M
PUTM Bothwell UK All Share Listed Equity	BRBY-GB	Burberry Group plc	\$13.79M
HL Multi-Manager Income & Growth Portfolio Trust	BRBY-GB	Burberry Group plc	\$11.55M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BRBY-GB	Burberry Group plc	\$11.43M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	BRBY-GB	Burberry Group plc	\$10.97M
Threadneedle Inv. Funds ICVC - UK Institutional Fund	BRBY-GB	Burberry Group plc	\$10.89M
Fidelity Inv. Funds - UK Select Fund	BRBY-GB	Burberry Group plc	\$10.80M
LF Liontrust Investment Funds III - UK Focus Fund	DOCS-GB	Dr. Martens Plc	\$10.52M
BNY Mellon Investment Fds. - UK Equity Fund	BRBY-GB	Burberry Group plc	\$10.23M
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobac..	BRBY-GB	Burberry Group plc	\$10.01M
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	BRBY-GB	Burberry Group plc	\$9.45M
Man UK ICVC - GLG Undervalued Assets Fund	DOCS-GB	Dr. Martens Plc	\$8.80M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	BRBY-GB	Burberry Group plc	\$8.76M
Royal London Equity Funds ICVC - UK Equity Fund	BRBY-GB	Burberry Group plc	\$8.58M
Quilter Invs. Tr. - UK Equity Opportunities Fund	BRBY-GB	Burberry Group plc	\$8.47M
Baillie Gifford UK Growth Fund Plc	BRBY-GB	Burberry Group plc	\$8.35M
Artemis UK Special Situations Fund	BRBY-GB	Burberry Group plc	\$8.18M
SEI Global Master Fund Plc - UK Equity Fund	BRBY-GB	Burberry Group plc	\$7.63M
LF Liontrust Investment Funds III - UK Equity Fund	DOCS-GB	Dr. Martens Plc	\$7.50M
SWIP UK & Income ICVC - Environmental Investor Fund	BRBY-GB	Burberry Group plc	\$7.32M
Schroder Income Growth Fund Plc	BRBY-GB	Burberry Group plc	\$7.06M
MGI Funds Plc - UK Equity Fund	BRBY-GB	Burberry Group plc	\$6.61M
Threadneedle Inv. Funds ICVC - UK Monthly Income Fund	BRBY-GB	Burberry Group plc	\$6.58M
Threadneedle (Lux) - UK Equities	BRBY-GB	Burberry Group plc	\$6.34M

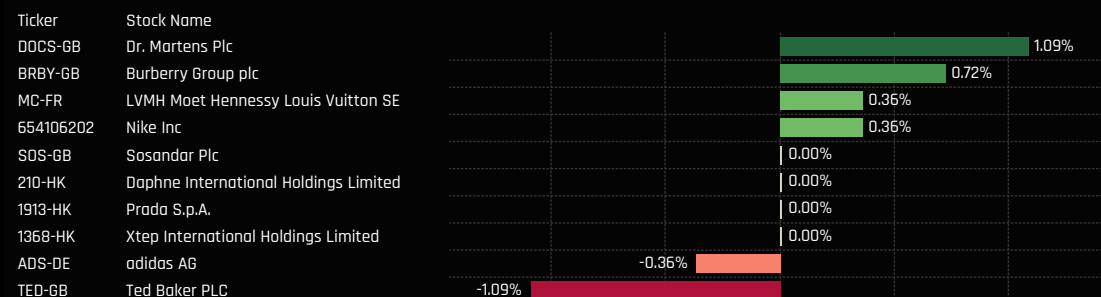
Chart 1. The 10 Apparel/Footwear stocks seeing the largest changes in funds invested % between 4/30/2022 - 10/31/2022. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

Chart 2. The largest increases in funds invested %, together with average weight changes, relative to benchmark changes and combined fund flows.

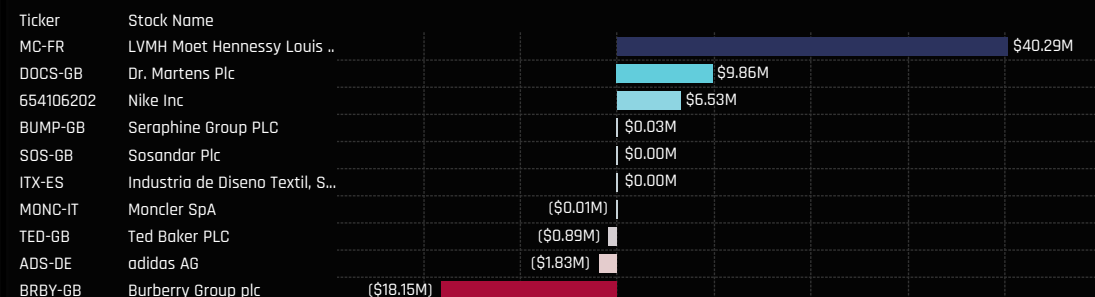
Chart 3. The 10 Apparel/Footwear stocks seeing the largest USD fund flows between 4/30/2022 - 10/31/2022.

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

Ch 1. Apparel/Footwear: Largest Changes in Funds Invested %



Ch 3 Apparel/Footwear: Largest Combined Fund Flows in USD.



Ch 2. Apparel/Footwear: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
DOCS-GB	Dr. Martens Plc	1.09%	0.02%	0.00%	\$9.86M
BRBY-GB	Burberry Group plc	0.72%	0.17%	0.10%	(\$18.15M)
MC-FR	LVMH Moet Hennessy Louis Vuitton SE	0.36%	0.01%	0.01%	\$40.29M
654106202	Nike Inc	0.36%	0.00%	0.00%	\$6.53M
SOS-GB	Sosandar Plc	0.00%	0.00%	0.00%	\$0.00M
QUIZ-GB	QUIZ PLC	0.00%	0.00%	0.00%	
PUM-DE	PUMA SE	0.00%	0.00%	0.00%	
NBU-GB	Naibu Global International Co. Plc	0.00%	0.00%	0.00%	
MUL-GB	Mulberry Group plc	0.00%	0.00%	0.00%	
MONC-IT	Moncler SpA	0.00%	0.00%	0.00%	(\$0.01M)
KER-FR	Kering SA	0.00%	0.00%	0.00%	
ITX-ES	Industria de Diseno Textil, S.A.	0.00%	0.00%	0.00%	\$0.00M
CSLT-GB	Cosalt PLC	0.00%	0.00%	0.00%	
CHOO-GB	Jimmy Choo PLC	0.00%	0.00%	0.00%	
CHA-GB	Concha Plc	0.00%	0.00%	0.00%	
BUMP-GB	Seraphine Group PLC	0.00%	0.00%	0.00%	\$0.03M
BOSS-DE	HUGO BOSS AG	0.00%	0.00%	0.00%	
BC-IT	Brunello Cucinelli S.p.A.	0.00%	0.00%	0.00%	
BAGR-GB	Bagir Group Ltd.	0.00%	0.00%	0.00%	
AXN-GB	Alexon Group plc	0.00%	0.00%	0.00%	
ALY-GB	Laura Ashley Holdings plc	0.00%	0.00%	0.00%	
589.XX1-HK	Portico International Holdings Ltd.	0.00%	0.00%	0.00%	
210-HK	Daphne International Holdings Limited	0.00%	0.00%	0.00%	
1913-HK	Prada S.p.A.	0.00%	0.00%	0.00%	
1368-HK	Xtep International Holdings Limited	0.00%	0.00%	0.00%	

Ch 4. Apparel/Footwear: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
TED-GB	Ted Baker PLC	-1.09%	0.00%	0.00%	(\$0.89M)
ADS-DE	adidas AG	-0.36%	0.00%	0.00%	(\$1.83M)

Apparel/Footwear

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022.
 Chart 2. The largest fund weight decreases in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Apparel/Footwear: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
GVQ Investment Funds (Dublin) Plc - UK Focus Fu..	BRBY-GB	Burberry Group plc		5.82%	3.81%
BNY Mellon Investment Fds. - Equity Income Boo..	BRBY-GB	Burberry Group plc	New	2.05%	2.05%
BNY Mellon Investment Fds. - Equity Income Fund	BRBY-GB	Burberry Group plc	New	1.94%	1.94%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		9.30%	1.93%
Franklin Templeton Fds. II - Systematic UK Equity..	BRBY-GB	Burberry Group plc	New	1.82%	1.82%
Aviva Investors Funds ACS - AI UK Listed Equity F..	BRBY-GB	Burberry Group plc		7.47%	1.51%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc		7.82%	1.35%
Aviva Investors Portfolio Funds ICVC - UK Equity ..	BRBY-GB	Burberry Group plc		7.30%	1.35%
Quilter Invs. Tr. - UK Equity Opportunities Fund	BRBY-GB	Burberry Group plc		2.50%	1.21%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc		5.16%	1.17%
HBOS Specialised Invt. Funds ICVC - Special Situ..	BRBY-GB	Burberry Group plc		5.27%	1.07%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc		5.24%	1.06%
SWIP UK & Income ICVC - UK Select Growth Fund	BRBY-GB	Burberry Group plc		5.14%	0.99%
TB Evenlode Investment Funds - Income	MC-FR	LVMH Moet Hennessy Louis..	New	0.98%	0.98%
Threadneedle Specialist Invt. Fds.-UK Extended A..	BRBY-GB	Burberry Group plc		2.99%	0.78%
Valu-Trac Investment Funds ICVC - Castlebay UK ..	BRBY-GB	Burberry Group plc		4.81%	0.76%
Schroder Invt. Fund Company - UK Alpha Income ..	BRBY-GB	Burberry Group plc		2.39%	0.74%
Jupiter Investment Management Series I - UK Al..	BRBY-GB	Burberry Group plc		3.06%	0.70%
Threadneedle (Lux) - UK Equities	BRBY-GB	Burberry Group plc		2.31%	0.66%
Man UK ICVC - GLG Undervalued Assets Fund	DOCS-GB	Dr. Martens Plc	New	0.65%	0.65%

Ch 2. Apparel/Footwear: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Santander UK Growth Unit Trust	BRBY-GB	Burberry Group plc	Close	0.00%	-0.97%
Royal London Sustainable Leaders Trust	ADS-DE	adidas AG		0.96%	-0.68%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fu..	ADS-DE	adidas AG	Close	0.00%	-0.56%
ES River and Mercantile Funds ICVC - UK Recover..	TED-GB	Ted Baker PLC	Close	0.00%	-0.31%
ES River & Mercantile Funds ICVC - UK Equity Hig..	TED-GB	Ted Baker PLC	Close	0.00%	-0.29%
EdenTree Investment Fund - Responsible & Sust...	SOS-GB	Sosandar Plc		1.48%	-0.28%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.	DOCS-GB	Dr. Martens Plc	Close	0.00%	-0.23%
BlackRock UK Fund	DOCS-GB	Dr. Martens Plc	Close	0.00%	-0.23%
Barclays Multi-Manager Fund (UK) - UK Equity Inc..	TED-GB	Ted Baker PLC		0.69%	-0.18%
Threadneedle Invt. Funds ICVC - UK Equity Oppor..	TED-GB	Ted Baker PLC		0.69%	-0.14%
ES River and Mercantile Funds ICVC - UK Recover..	BRBY-GB	Burberry Group plc		0.21%	-0.10%
ES River & Mercantile Funds ICVC - UK Equity Hig..	BRBY-GB	Burberry Group plc		0.28%	-0.08%
Santander Premium Fund - UK Equities	DOCS-GB	Dr. Martens Plc	Close	0.00%	-0.07%
Threadneedle Invt. Funds ICVC - UK Institutional ..	TED-GB	Ted Baker PLC		0.52%	-0.07%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fu..	BUMP-GB	Seraphine Group PLC		0.06%	-0.07%
TT International Funds Plc - UK Equity Fund	BRBY-GB	Burberry Group plc		1.20%	-0.06%
Artemis UK Smaller Companies Fund	TED-GB	Ted Baker PLC		0.28%	-0.05%
Santander Premium Fund - UK Equities	BRBY-GB	Burberry Group plc	Close	0.00%	-0.04%
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	TED-GB	Ted Baker PLC		0.17%	-0.03%
Scottish Widows Invt Sal Fds - Fdmtl Low Vol Idx..	TED-GB	Ted Baker PLC		0.03%	-0.01%

Chart 3. The largest buyers in US dollar terms in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022.
 Chart 4. The largest sellers in US dollar terms in Apparel/Footwear stocks between 4/30/2022 - 10/31/2022
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Apparel/Footwear: Largest Fund Inflows, \$

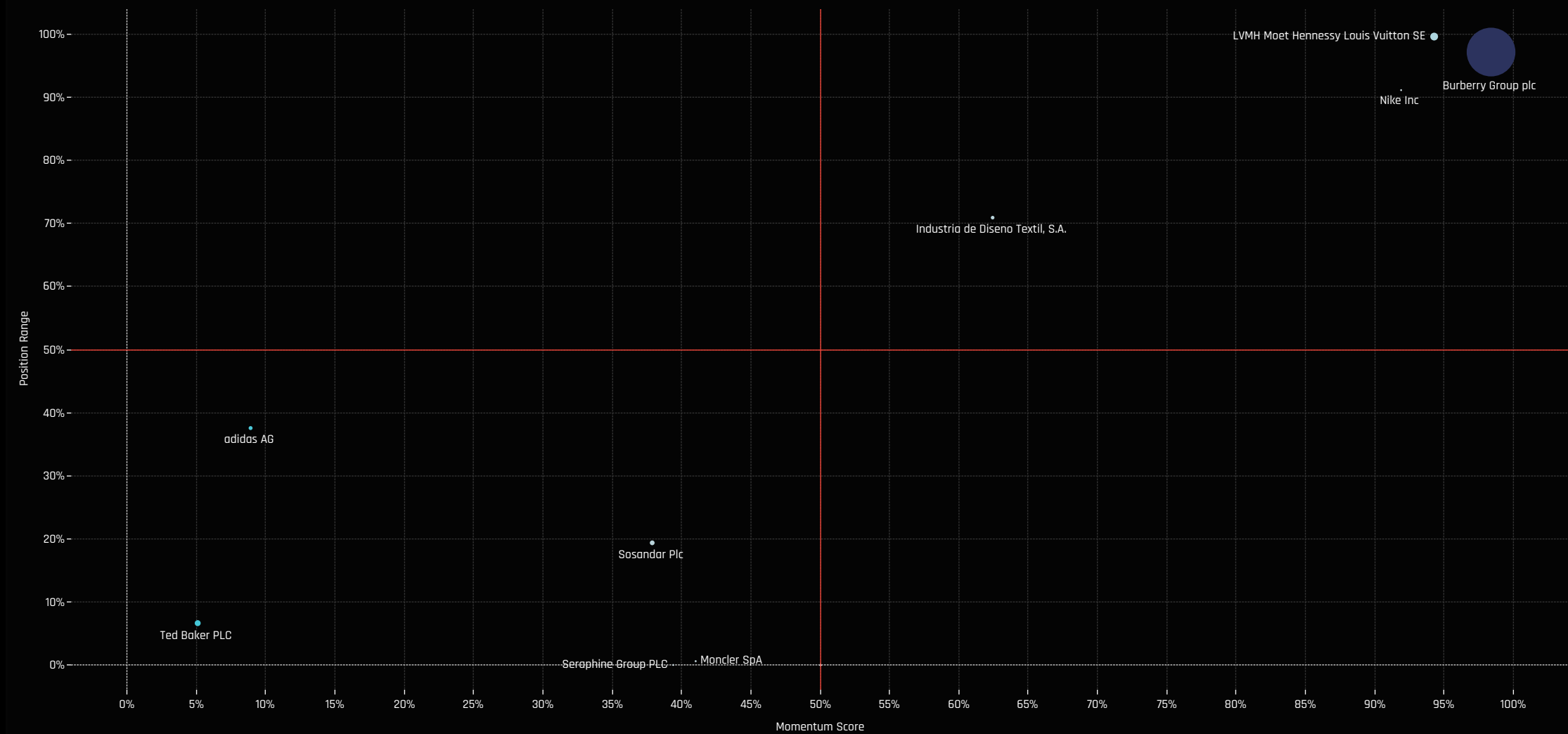
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income	MC-FR	LVMH Moet Hennessy Louis ..	New	\$38M	\$40M
Man UK ICVC - GLG Undervalued Assets Fund	DOCS-GB	Dr. Martens Plc	New	\$9M	\$8M
TB Evenlode Investment Funds - Income	BRBY-GB	Burberry Group plc		\$51M	\$8M
Invesco UK Invt. Ser. - UK Growth Fund (UK)	BRBY-GB	Burberry Group plc		\$24M	\$8M
St. James's Place Unit Trust - UK & General Progres..	654106202	Nike Inc	New	\$6M	\$7M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BRBY-GB	Burberry Group plc		\$11M	\$5M
Franklin Templeton Funds - UK Equity Income Fund	BRBY-GB	Burberry Group plc		\$19M	\$5M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	DOCS-GB	Dr. Martens Plc	New	\$3M	\$3M
Quilter Invs. Tr. - UK Equity Opportunities Fund	BRBY-GB	Burberry Group plc		\$8M	\$3M
BNY Mellon Investment Fds. - Equity Income Fund	BRBY-GB	Burberry Group plc	New	\$3M	\$3M
Invesco UK 2 Investment Series - UK Enhanced Ind..	BRBY-GB	Burberry Group plc		\$3M	\$2M
Fidelity Invt. Funds - UK Select Fund	BRBY-GB	Burberry Group plc		\$11M	\$2M
BNY Mellon Investment Fds. - Equity Income Boost..	BRBY-GB	Burberry Group plc	New	\$2M	\$2M
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced In..	BRBY-GB	Burberry Group plc		\$3M	\$1M
Threadneedle Invt. Funds ICVC - UK Fund	BRBY-GB	Burberry Group plc		\$41M	\$1M
SEI Global Master Fund Plc - UK Equity Fund	DOCS-GB	Dr. Martens Plc		\$1M	\$1M
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	BRBY-GB	Burberry Group plc		\$28M	\$1M
IFSL Avellemly Multi-Manager OEIC - UK Equity Inco..	DOCS-GB	Dr. Martens Plc	New	\$1M	\$1M
Invesco UK 2 Investment Series - UK Enhanced Ind..	DOCS-GB	Dr. Martens Plc	New	\$1M	\$1M
IFSL Avellemly Multi-Manager OEIC - UK Equity Inco..	BRBY-GB	Burberry Group plc		\$3M	\$1M

Ch 4. Apparel/Footwear: Largest Fund Outflows, \$

Fund Name & Ticker	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
LF Lindsell Train UK ..	LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		\$514M	(\$35M)
Santander UK Growt..	Santander UK Growth Unit Trust	BRBY-GB	Burberry Group plc	Close		(\$10M)
Baillie Gifford UK & B..	Baillie Gifford UK & Bal. Fds. - UK Eq.	BRBY-GB	Burberry Group plc		\$28M	(\$4M)
Ninety One Funds Se..	Ninety One Funds Series I OEIC - UK ..	BRBY-GB	Burberry Group plc		\$23M	(\$4M)
Aviva Investors Fund..	Aviva Investors Funds ACS - AI UK Li..	BRBY-GB	Burberry Group plc		\$10M	(\$3M)
Schroder UK Alpha P..	Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc		\$42M	(\$2M)
Fidelity Invt. Funds - ..	Fidelity Invt. Funds - MoneyBuilder ..	BRBY-GB	Burberry Group plc		\$9M	(\$2M)
IFSL Avellemly Multi-..	IFSL Avellemly Multi-Manager OEIC - ..	ADS-DE	adidas AG	Close		(\$2M)
Lazard Investment F..	Lazard Investment Funds - UK Ome..	DOCS-GB	Dr. Martens Plc		\$1M	(\$2M)
BlackRock UK Fund D..	BlackRock UK Fund	DOCS-GB	Dr. Martens Plc	Close		(\$2M)
Jupiter Investment ..	Jupiter Investment Management S..	BRBY-GB	Burberry Group plc		\$23M	(\$1M)
Quilter Invs. Tr. - Quil..	Quilter Invs. Tr. - Quilter Investors U..	DOCS-GB	Dr. Martens Plc	Close		(\$1M)
ES River and Mercan..	ES River and Mercantile Funds ICVC ..	TED-GB	Ted Baker PLC	Close		(\$1M)
Threadneedle Invt. F..	Threadneedle Invt. Funds ICVC - UK ..	BRBY-GB	Burberry Group plc		\$11M	(\$1M)
Ninety One Glb. Stra..	Ninety One Glb. Strat. Fd. - UK Alpha..	BRBY-GB	Burberry Group plc		\$5M	(\$1M)
Quilter Invs. Tr. - Equ..	Quilter Invs. Tr. - Equity 2 Fund	BRBY-GB	Burberry Group plc		\$5M	(\$1M)
Threadneedle Specia..	Threadneedle Specialist Invt. Fds.-U..	BRBY-GB	Burberry Group plc		\$1M	(\$1M)
ES River and Mercan..	ES River and Mercantile Funds ICVC ..	BRBY-GB	Burberry Group plc		\$0M	\$0M
HBOS Specialised In..	HBOS Specialised Invt. Funds ICVC - ..	BRBY-GB	Burberry Group plc		\$6M	\$0M
IFSL Avellemly Multi-..	IFSL Avellemly Multi-Manager OEIC - ..	BRBY-GB	Burberry Group plc		\$2M	\$0M

of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 4/30/2022 and 10/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Apparel/Footwear
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 4/30/2022 - 10/31/2022



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

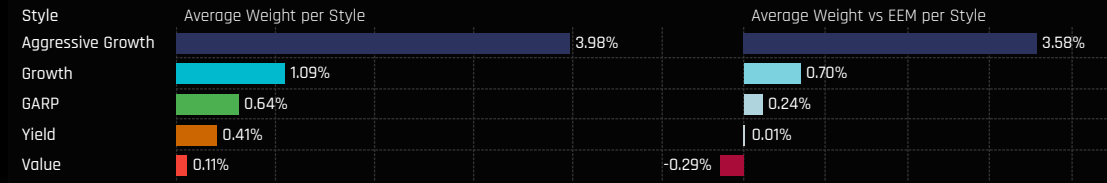
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Apparel/Footwear

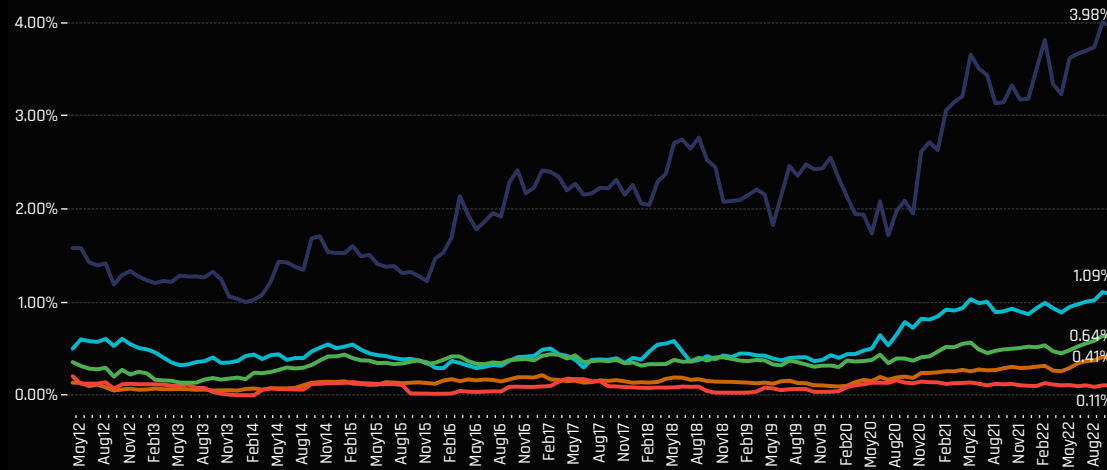
Holdings by Fund Style

Chart 1. The average weights in Apparel/Footwear stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Apparel/Footwear stocks and average weights vs SSgA SPDR ETFs Europe I ..

Ch 1. Apparel/Footwear: Average Fund Weight / Average Fund Weight vs EEM, per fund Style group.



Ch 2. Apparel/Footwear: Average Fund Weights per Style Time-Series



Ch 3. Apparel/Footwear: Average Fund Weight vs EEM per Style Time-Series

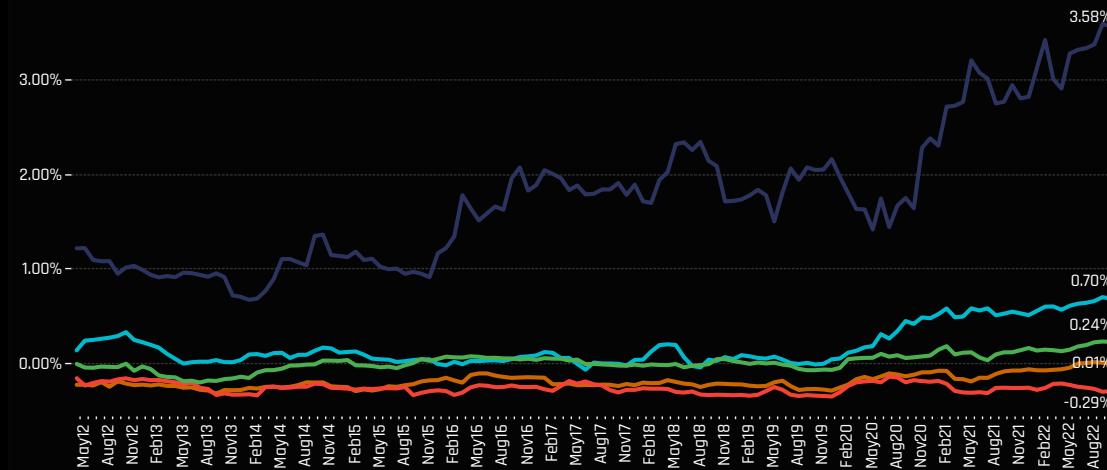
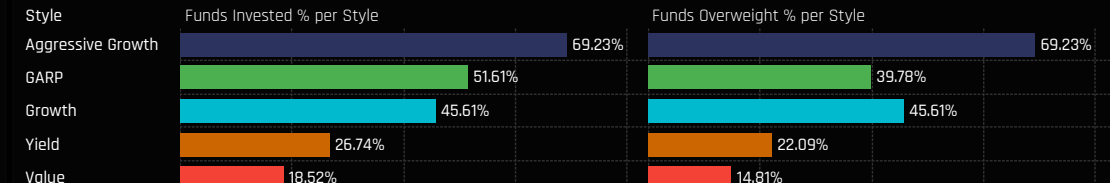
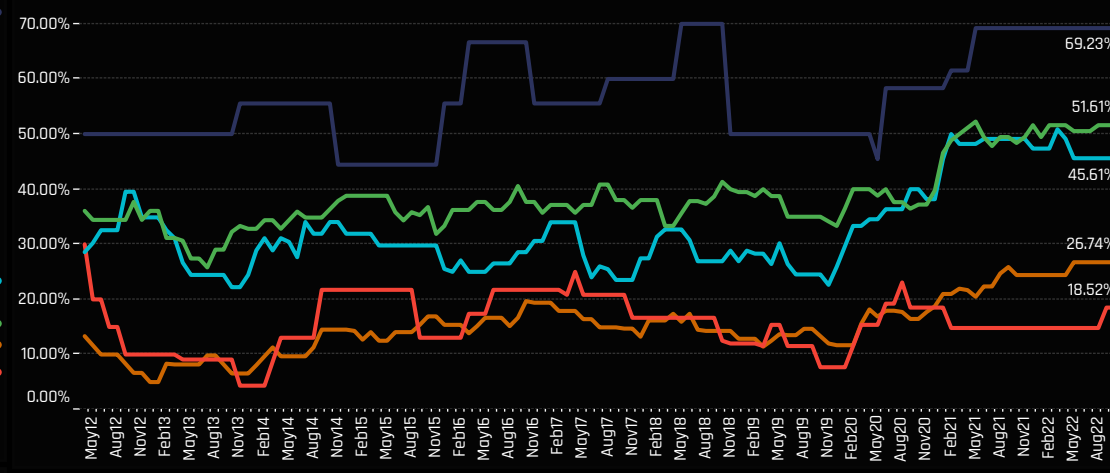


Chart 4. The percentage of funds invested in Apparel/Footwear stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Apparel/Footwear stocks and the percentage of funds overweight, split by fund Style.

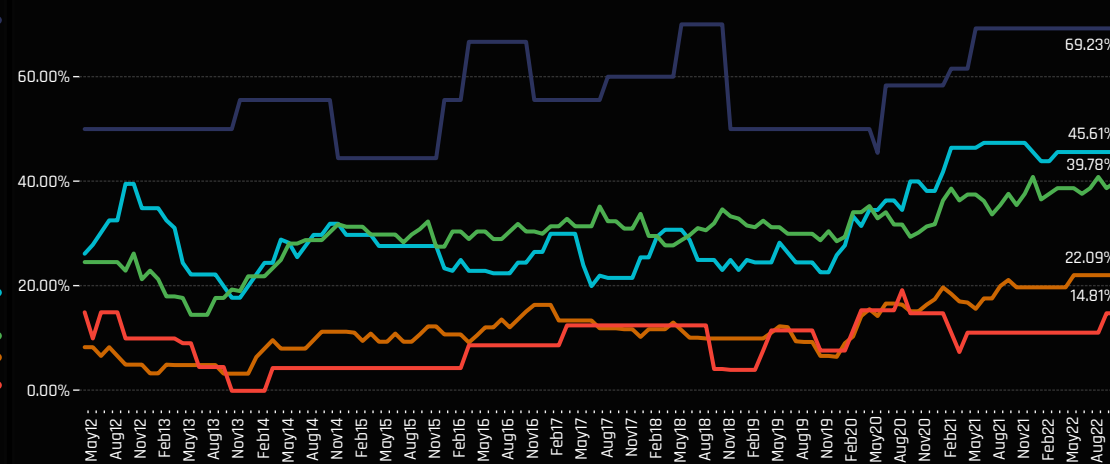
Ch 4. Apparel/Footwear: Funds Invested % / Funds Overweight %, per fund Style group.



Ch 5. Apparel/Footwear: Funds Invested % per Style Time-Series



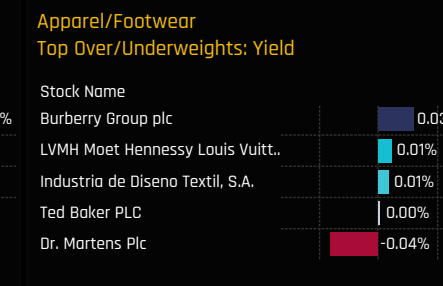
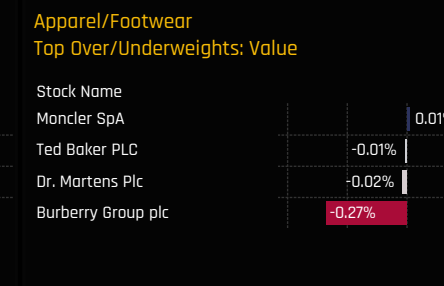
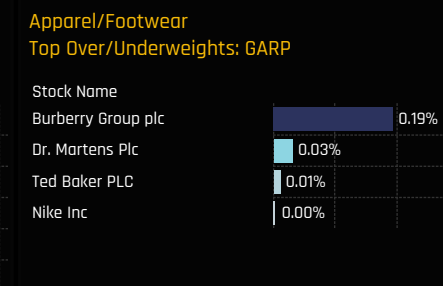
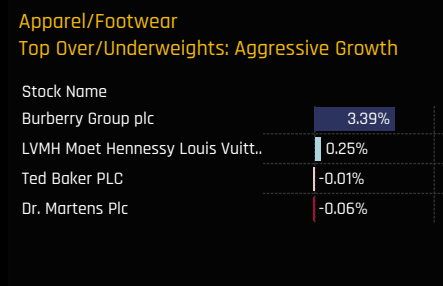
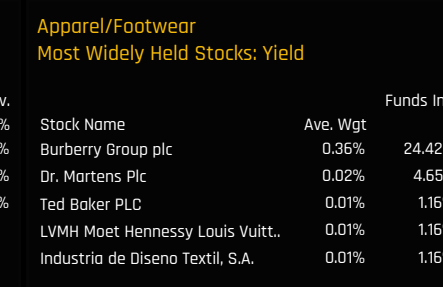
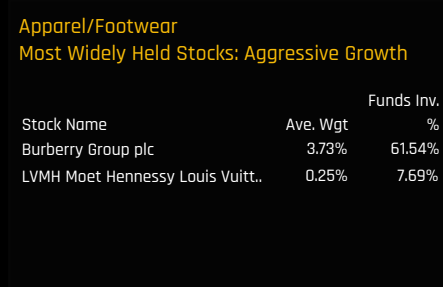
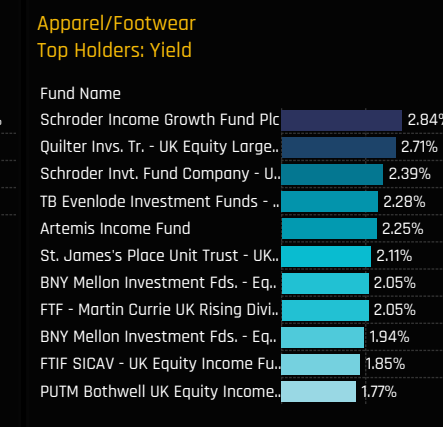
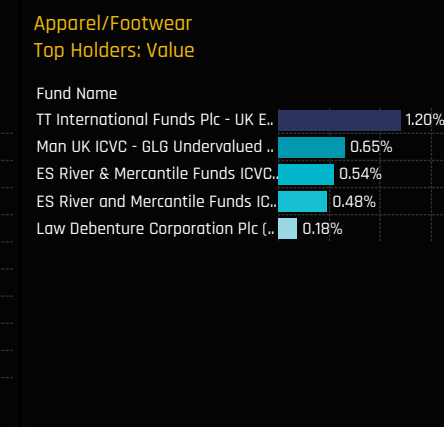
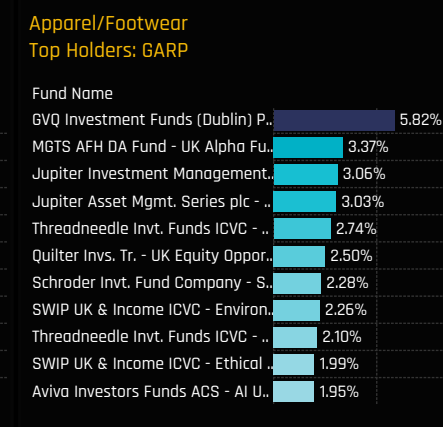
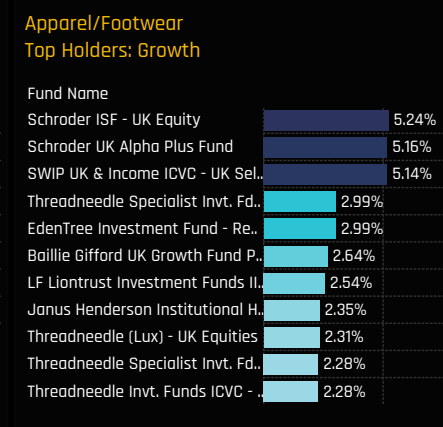
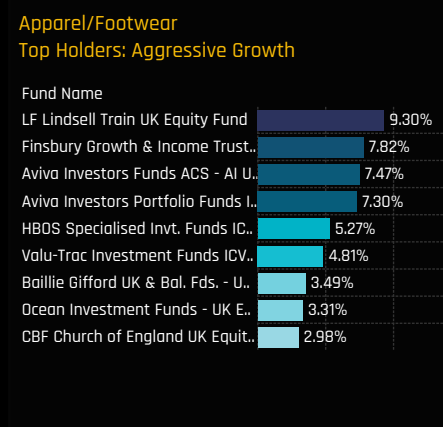
Ch 6. Apparel/Footwear: Funds Overweight % per Style Time-Series



Top Row: For each Style category, each chart shows the largest holders in the Apparel/Footwear Industry group.

Middle Row: For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights in the Apparel/Footwear Industry group.

Bottom Row: For each Style category, each chart shows the largest stock overweights and underweights in the Apparel/Footwear Industry group.



Apparel/Footwear

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 276) who have ever owned Apparel/Footwear stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1: Apparel/Footwear: Current Number of Funds Invested, Total Number of Funds Invested, Gap

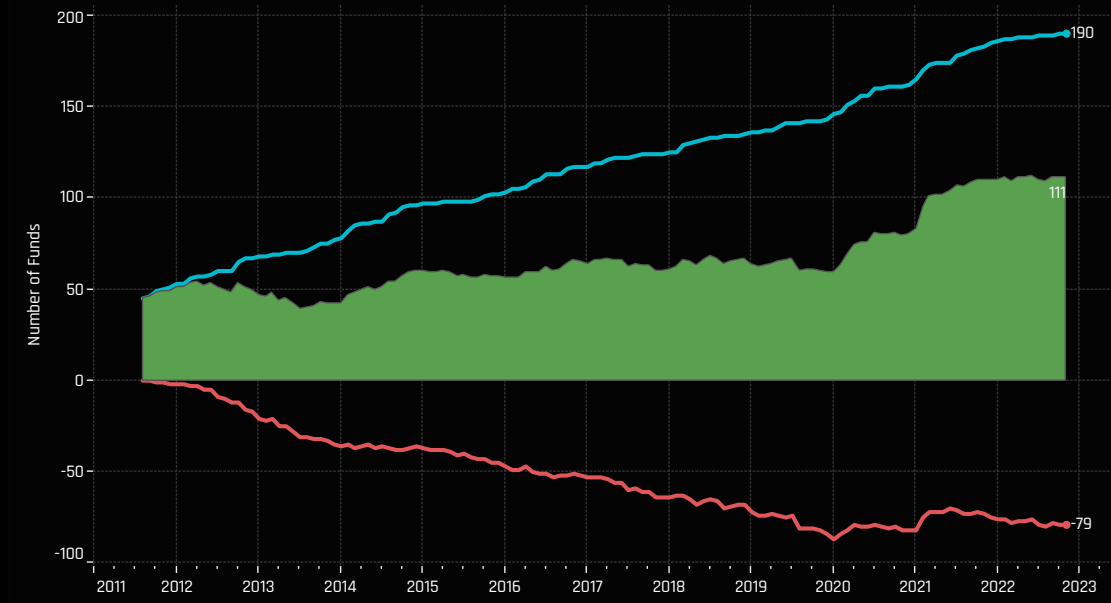


Chart 2: The orange lines show the current AUM in Apparel/Footwear stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2: Apparel/Footwear: Current AUM \$ vs Gap to Max \$

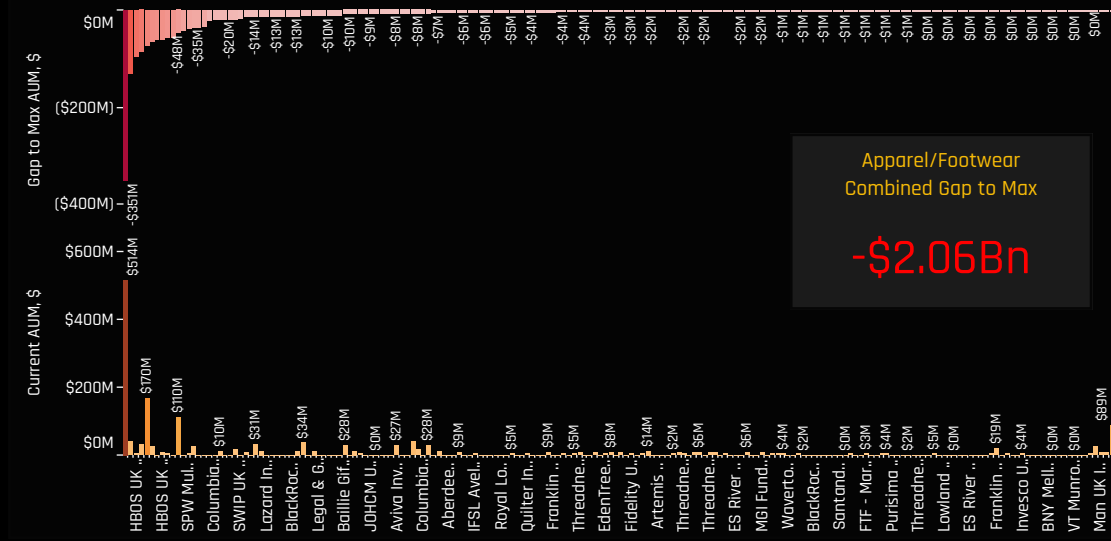


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Apparel/Footwear stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Apparel/Footwear: Portfolio Weight Z-Score

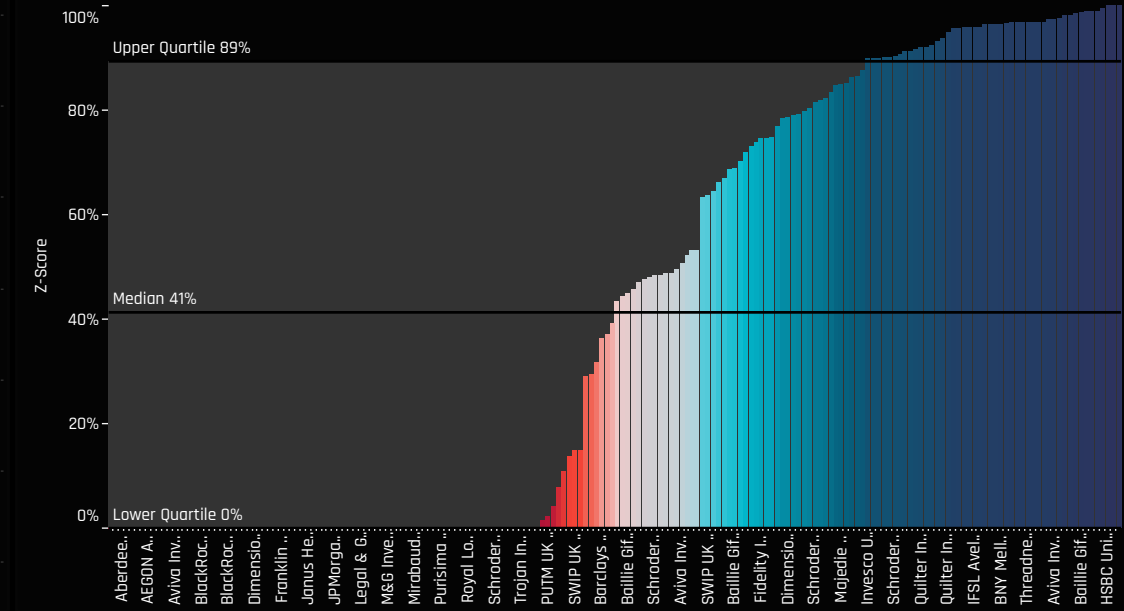


Chart 4: Blue lines show the current weight in Apparel/Footwear stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4: Apparel/Footwear: Current Weights % vs Gap to Max %

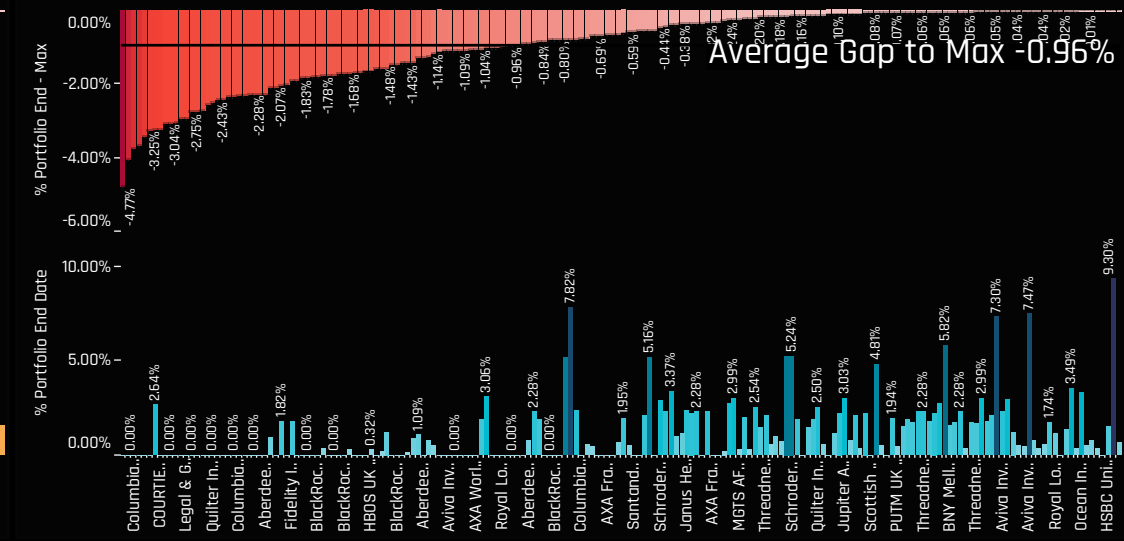
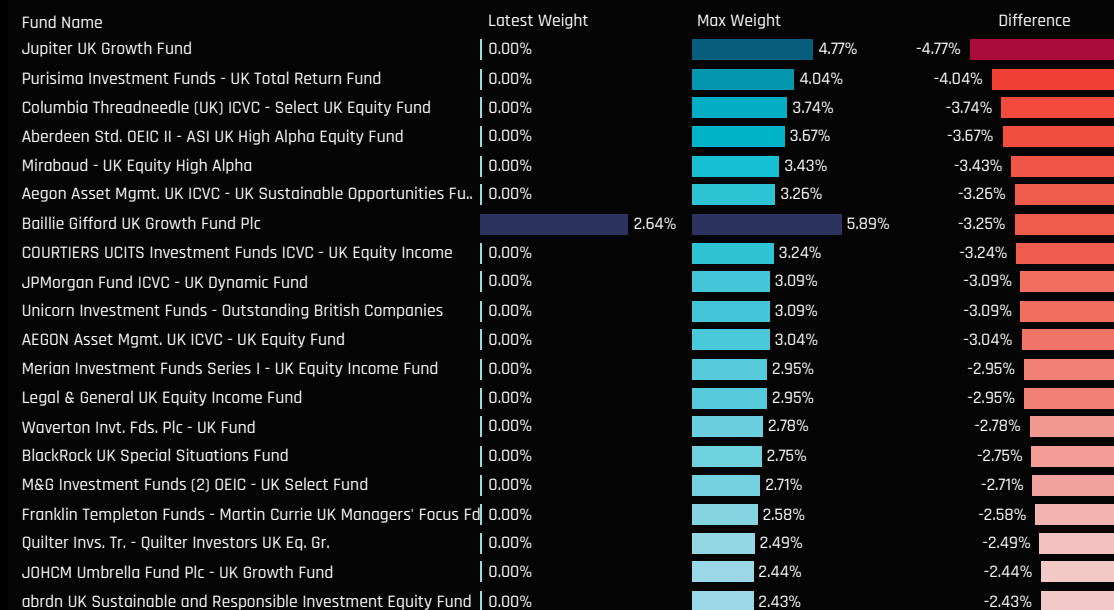


Chart 1: Current fund weight, maximum fund weight and difference for Apparel/Footwear stocks.

Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Apparel/Footwear stocks

Ch. 1: Apparel/Footwear: Largest Gap to Max (%)



Ch. 2: Apparel/Footwear: Largest Gap to Max (\$)

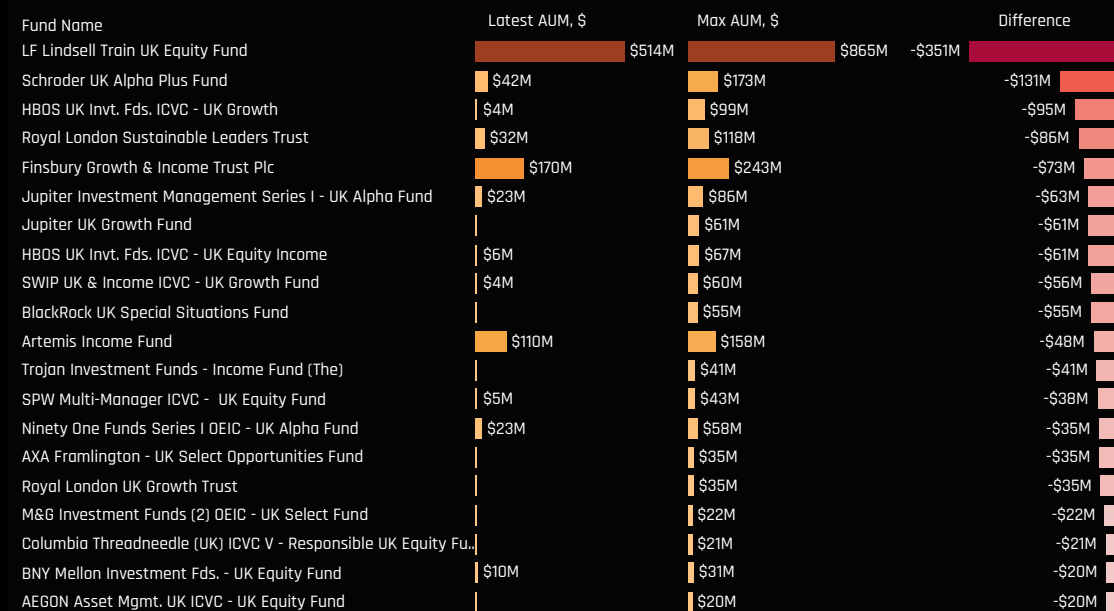
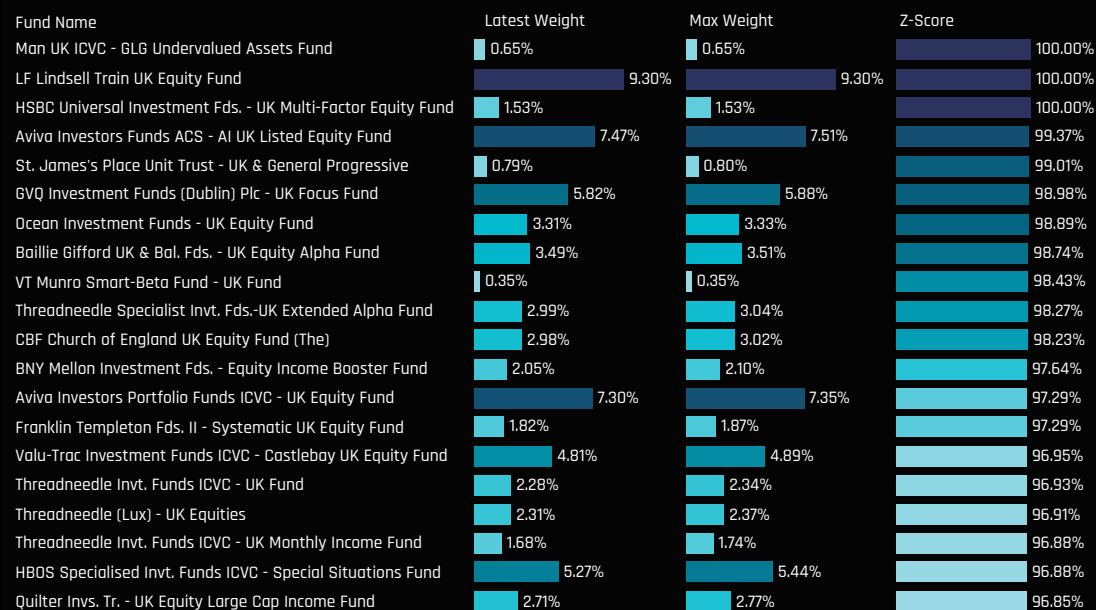


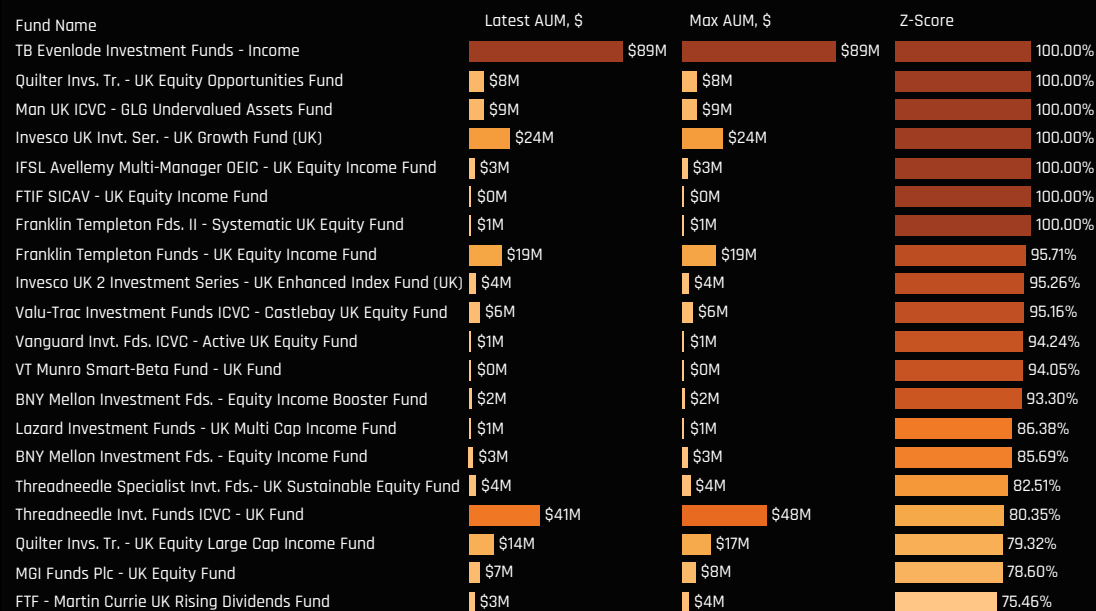
Chart 3: Current fund weight, maximum fund weight and Z-Score for Apparel/Footwear stocks, ranked by Z-Score

Chart 4: Current fund AUM, maximum AUM and Z-Score for Apparel/Footwear stocks, ranked by Z-Score.

Ch. 3: Apparel/Footwear: Highest Ownership Z-Score (%)



Ch. 4: Apparel/Footwear: Highest Ownership Z-Score (\$)



Apparel/Footwear

Flow Potential

Chart 1: Current fund weight, maximum fund weight and the difference for Apparel/Footwear stocks. Filtered for funds that have bought in to Apparel/Footwear between 4/30/2022 - 10/31/2022

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Apparel/Footwear stocks. Filtered for funds that have bought in to Apparel/Footwear between 4/30/2022 - 10/31/2022

Chart 3: Current fund weight, maximum fund weight and Z-Score for Apparel/Footwear stocks, ranked by Z-Score. Filtered for funds that have sold Apparel/Footwear between 4/30/2022 - 10/31/2022 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Apparel/Footwear stocks, ranked by Z-Score. Filtered for funds that have sold Apparel/Footwear between 4/30/2022 - 10/31/2022 and have a \$ Z-Score of above 50%.

Ch. 1: Apparel/Footwear: Largest Gap to Max (%) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
Fidelity Inv. Funds - UK Select Fund	1.79%	3.72%	-1.93%	\$2M
MFS Meridian Funds - UK Equity Fund	1.84%	2.71%	-0.86%	\$0M
Schroder Inv. Fund Company - UK Alpha Income Fund	2.39%	3.18%	-0.79%	\$0M
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund	0.62%	1.28%	-0.65%	\$1M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	0.48%	1.07%	-0.59%	\$3M
FTF - Martin Currie UK Rising Dividends Fund	2.05%	2.61%	-0.56%	\$0M
TB Evenlode Investment Funds - Income	2.28%	2.72%	-0.44%	\$49M
SEI Global Master Fund Plc - UK Equity Fund	0.99%	1.38%	-0.39%	\$1M
Threadneedle Inv. Funds ICVC - UK Equity Opportunities Fund	2.74%	3.01%	-0.27%	\$0M
Quilter Invs. Tr. - UK Equity Opportunities Fund	2.50%	2.63%	-0.13%	\$3M
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund	0.60%	0.74%	-0.13%	\$0M
Marks & Spencer UK 100 Companies Fund	0.38%	0.48%	-0.09%	\$0M
BNY Mellon Investment Fds. - Equity Income Fund	1.94%	2.01%	-0.07%	\$3M
FTIF SICAV - UK Equity Income Fund	1.85%	1.92%	-0.07%	\$0M
Franklin Templeton Funds - UK Equity Income Fund	1.75%	1.82%	-0.07%	\$5M
Threadneedle (Lux) - UK Equities	2.31%	2.37%	-0.07%	\$0M
Threadneedle Inv. Funds ICVC - UK Fund	2.28%	2.34%	-0.06%	\$1M
Threadneedle Pensions UK Equity High Alpha	2.25%	2.32%	-0.06%	\$0M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	2.71%	2.77%	-0.06%	\$4M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	5.82%	5.88%	-0.06%	\$6M

Ch. 2: Apparel/Footwear: Largest Gap to Max (\$) and Buying between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	\$11M	\$25M	-\$14M	\$6M
St. James's Place Unit Trust - UK & General Progressive	\$34M	\$46M	-\$12M	\$7M
Fidelity Inv. Funds - UK Select Fund	\$11M	\$23M	-\$12M	\$2M
MFS Meridian Funds - UK Equity Fund	\$0M	\$11M	-\$11M	\$0M
Threadneedle Inv. Funds ICVC - UK Fund	\$41M	\$48M	-\$8M	\$1M
Aviva Investors Funds ACS - AI UK Listed Equity Fund	\$28M	\$35M	-\$7M	\$1M
SEI Global Master Fund Plc - UK Equity Fund	\$9M	\$13M	-\$4M	\$1M
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund	\$3M	\$7M	-\$4M	\$1M
Quilter Invs. Tr. - UK Equity Large Cap Income Fund	\$14M	\$17M	-\$3M	\$4M
Schroder Inv. Fund Company - UK Alpha Income Fund	\$2M	\$5M	-\$2M	\$0M
Threadneedle Inv. Funds ICVC - UK Equity Opportunities Fund	\$2M	\$4M	-\$2M	\$0M
Threadneedle (Lux) - UK Equities	\$6M	\$8M	-\$2M	\$0M
Marks & Spencer UK 100 Companies Fund	\$1M	\$2M	-\$1M	\$0M
FTF - Martin Currie UK Rising Dividends Fund	\$3M	\$4M	-\$1M	\$0M
Threadneedle Specialist Inv. Fds.- UK Sustainable Equity Fund	\$4M	\$4M	-\$1M	\$0M
Threadneedle Pensions UK Equity High Alpha	\$1M	\$1M	-\$1M	\$0M
BNY Mellon Investment Fds. - Equity Income Fund	\$3M	\$3M	\$0M	\$3M
Franklin Templeton Funds - UK Equity Income Fund	\$19M	\$19M	\$0M	\$5M
Invesco Funds - UK Equity Fund	\$1M	\$2M	\$0M	\$0M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	\$4M	\$4M	\$0M	\$3M

Ch. 3: Apparel/Footwear: Z-Score (%) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
LF Lindsell Train UK Equity Fund	9.30%	9.30%	100.00%	(\$35M)
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	1.53%	1.53%	100.00%	\$0M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	3.49%	3.51%	98.74%	(\$4M)
Threadneedle Specialist Inv. Fds.-UK Extended Alpha Fund	2.99%	3.04%	98.27%	(\$1M)
HBOS Specialised Inv. Funds ICVC - Special Situations Fund	5.27%	5.44%	96.88%	\$0M
Schroder ISF - UK Equity	5.24%	5.40%	96.80%	\$0M
BNY Mellon Investment Fds. - UK Equity Fund	1.56%	1.62%	96.29%	\$0M
Ninety One Glb. Strat. Fd. - UK Alpha Fund	1.88%	2.04%	92.34%	(\$1M)
Quilter Invs. Tr. - Equity 2 Fund	1.90%	2.05%	91.95%	(\$1M)
Threadneedle Inv. Funds ICVC - UK Institutional Fund	2.10%	2.29%	91.20%	(\$1M)
Schroder UK Alpha Plus Fund	5.16%	5.70%	90.49%	(\$2M)
Majedie Asset Mgmt. Inv. Fd. - Institutional	0.76%	0.86%	84.93%	\$0M
Lazard Investment Funds - UK Multi Cap Income Fund	1.45%	1.60%	84.65%	\$0M
Janus Henderson Institutional High Alpha UK Equity Fund	2.35%	2.73%	80.30%	\$0M
BNY Mellon Investment Fds. - Sustainable UK Opportunities Fund	2.25%	2.35%	78.95%	\$0M
Jupiter Investment Management Series I - UK Alpha Fund	3.05%	4.10%	74.65%	(\$1M)
Ninety One Funds Series I OEIC - UK Alpha Fund	1.85%	2.93%	63.28%	(\$4M)
Aviva Investors Funds ACS - AI UK Listed Equity ex Tobacco	1.95%	2.57%	50.62%	(\$3M)

Ch. 4: Apparel/Footwear: Z-Score (\$) > 50% and selling between 4/30/2022 - 10/31/2022

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
Lazard Investment Funds - UK Multi Cap Income Fund	\$1M	\$1M	86.38%	\$0M
Schroder ISF - UK Equity	\$4M	\$5M	73.40%	\$0M
HSBC Universal Investment Fds. - UK Multi-Factor Equity Fund	\$0M	\$0M	72.60%	\$0M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	\$28M	\$38M	72.34%	(\$4M)
LF Lindsell Train UK Equity Fund	\$514M	\$855M	58.45%	(\$35M)
HBOS Specialised Inv. Funds ICVC - Special Situations Fund	\$6M	\$8M	57.51%	\$0M
Quilter Invs. Tr. - Equity 2 Fund	\$5M	\$10M	52.28%	(\$1M)

Style Classifications

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

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (276) in the analysis.

Average Weight vs EEM: 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 (276) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the EEM, divided by the total number of funds (276) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 276 active UK funds in our analysis, in US Dollars

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