UK Equity Active Fund Ownership Report 11/30/2022



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Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 273 funds with a combined AUM of \$161.11Bn. The majority of strategies benchmark the FTSE 100 Index

We analyse the latest published filings for all funds and aggregate together as of 11/30/2022. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 and recent allocation shifts by the managers in our analysis.

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

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

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Defensive: Largest Fund Weights, %

Fund Name

Fidelity Invt. Funds - MoneyBuilder Dividend Fund	46.27%
PUTM Bothwell UK Equity Income Fund	45.35%
Fidelity Invt. Funds - Enhanced Income Fund	45.08%
Trojan Investment Funds - Income Fund (The)	44.65%
Trojan Funds Ireland Plc - Income Fund	44.62%
Jupiter Responsible Income Fund	44.40%
Finsbury Growth & Income Trust Plc	44.21%
ES River & Mercantile Funds ICVC - UK Equity Incom.	42.42%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	41.61%
Ninety One Funds Series I OEIC - UK Equity Income	41.07%
SWIP UK & Income ICVC - Ethical Fund	41.05%
Family Charities Ethical Trust	39.80%
Franklin Templeton Funds - UK Opportunities Fund	39.35%
City of London Investment Trust Plc (The)	39.30%
Janus Henderson Institutional High Alpha UK Equit	39.26%

Cyclical: Largest Fund Weights, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	69.26%
Aberdeen Standard Equity Income Trust PLC	
Marlborough Multi Cap Income Fund	58.14%
Lowland Investment Company Plc	57.85%
COURTIERS UCITS Investment Funds ICVC - UK Equi	57.07%
Artemis UK Select Fund	56.45%
JOHCM UK - UK Equity Income	55.64%
Schroder UK Alpha Plus Fund	54.40%
Shires Income Plc	53.74%
Liontrust Investment Funds I - Income Fund	53.66%
Schroder ISF - UK Equity	53.60%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity In	53.15%
Aberdeen Std. OEIC V - ASI UK Income Unconstrain	53.12%
HBOS Specialised Invt. Funds ICVC - Special Situati	52.96%
SWIP UK & Income ICVC - UK Select Growth Fund	52.74%

Sensitive: Largest Fund Weights, %

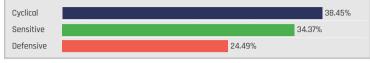
Fund Name	
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I	Fund Name	
I	TB Saracen Invt. Fds. ICVC - UK Alpha Fund	60.49%
l	Artemis UK Smaller Companies Fund	
l	Purisima Investment Funds - UK Total Return Fund	57.64%
l	Henderson Opportunities Trust Plc	55.44%
l	Redwheel Funds SICAV - UK Value Fund	51.54%
l	TM RWC Funds - UK Equity Income	51.33%
l	Temple Bar Investment Trust Plc	50.94%
l	PrivilEdge - Liontrust UK Select Growth	50.26%
l	RWC Funds - Enhanced Income Fund	50.23%
I	Janus Henderson Investment Fund OEIC - UK Alpha	49.59%
I	Liontrust UK Growth Fund	49.01%
I	St. James's Place Unit Trust - Equity Income	48.42%
I	LF Liontrust Investment Funds III - UK Focus Fund	48.37%
I	Jupiter UK Growth Fund	48.25%
I	BlackRock UK Fund	48.21%

Defensives: Consumer Staples, Health Care, Utilities

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

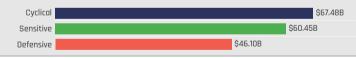
Average Fund Weight by Sector Group



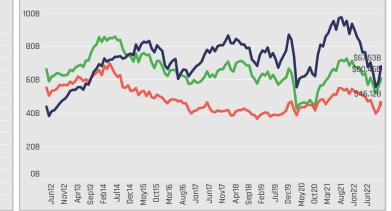
Average Fund Weight Time-Series by Sector Group



Combined Fund AUM, \$ by Sector Group



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



Defensive: Largest Fund AUM, \$

Fund Name		
PUTM ACS Lothian UK Listed Equity Fund	\$4.41B	
LF Lindsell Train UK Equity Fund	\$2.37B	
TB Evenlode Investment Funds - Income	\$1.56B	
PUTM ACS UK All Share Listed Equity Fund	\$1.49B	
PUTM Bothwell UK All Share Listed Equity	\$1.34B	
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.18B	
Invesco UK Invt. Ser High Income Fund (UK)	\$1.15B	
Royal London Sustainable Leaders Trust	\$1.09B	
Finsbury Growth & Income Trust Plc	\$1.08B	
Artemis Income Fund	\$1.01B	
St. James's Place Unit Trust - UK & General Progres.	\$0.94B	
Trojan Investment Funds - Income Fund (The)	\$0.90B	
City of London Investment Trust Plc (The)	\$0.89B	
Aviva Investors Funds ACS - AI UK Equity Dividend	\$0.81B	
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$0.63B	

Cyclical: Largest Fund AUM, \$

Fund Namo

Fullu Nullie	
PUTM ACS Lothian UK Listed Equity Fund	\$3.79B
Artemis Income Fund	\$2.59B
LF Lindsell Train UK Equity Fund	\$2.11B
St. James's Place Unit Trust - UK & General Progres	\$1.95B
PUTM ACS UK All Share Listed Equity Fund	\$1.67B
PUTM Bothwell UK All Share Listed Equity	\$1.60B
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.34B
JOHCM UK - UK Equity Income	\$1.28B
Invesco UK Invt. Ser High Income Fund (UK)	\$1.21B
Royal London Sustainable Leaders Trust	\$1.20B
Aviva Investors Funds ACS - AI UK Equity Dividend	\$1.01B
Jupiter UK Special Situations Fund	\$0.97B
City of London Investment Trust Plc (The)	\$0.93B
Artemis UK Select Fund	\$0.92B
St. James's Place Unit Trust - Equity Income	\$0.89B

Sensitive: Largest Fund AUM, \$

Fund Name		
PUTM ACS Lothian UK Listed Equity Fund		\$4.12B
TB Evenlode Investment Funds - Income	\$1.84B	
St. James's Place Unit Trust - UK & General Progres.	. \$1.71B	
Artemis Income Fund	\$1.69B	
LF Lindsell Train UK Equity Fund	\$1.59B	
PUTM ACS UK All Share Listed Equity Fund	\$1.51B	
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.39B	
Royal London Sustainable Leaders Trust	\$1.29B	
PUTM Bothwell UK All Share Listed Equity	\$1.19B	
Invesco UK Invt. Ser High Income Fund (UK)	\$1.09B	
St. James's Place Unit Trust - Equity Income	\$1.04B	
Jupiter UK Special Situations Fund	\$1.00B	
JOHCM UK - UK Equity Income	\$0.94B	
SWIP UK & Income ICVC - UK Growth Fund	\$0.84B	
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$0.75B	



Defensive: Largest Overweight Allocations, %

Fund Name	
Finsbury Growth & Income Trust Plc	28.14%
LF Lindsell Train UK Equity Fund	22.18%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	15.21%
PUTM Bothwell UK Equity Income Fund	14.29%
Fidelity Invt. Funds - Enhanced Income Fund	14.02%
Trojan Investment Funds - Income Fund (The)	13.59%
Trojan Funds Ireland Plc - Income Fund	13.56%
Jupiter Responsible Income Fund	13.34%
ES River & Mercantile Funds ICVC - UK Equity Incom.	11.36%
Aviva Investors Portfolio Funds ICVC - UK Equity Fu	11.27%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	10.55%
Ninety One Funds Series I OEIC - UK Equity Income	10.01%
SWIP UK & Income ICVC - Ethical Fund	9.99%
TB Evenlode Investment Funds - Income	9.38%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq.	8.75%

Cyclical: Largest Overweight Allocations, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI	33.58%
Aberdeen Standard Equity Income Trust PLC	23.56%
Marlborough Multi Cap Income Fund	19.94%
Lowland Investment Company Plc	19.64%
COURTIERS UCITS Investment Funds ICVC - UK Equi	18.86%
LF Livbridge UK Multi Cap Fund	18.48%
Artemis UK Select Fund	18.24%
JOHCM UK - UK Equity Income	17.43%
Schroder UK Alpha Plus Fund	16.19%
Shires Income Plc	15.53%
Liontrust Investment Funds I - Income Fund	15.45%
Schroder ISF - UK Equity	15.39%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	14.99%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity In	14.94%
Aberdeen Std. OEIC V - ASI UK Income Unconstrain	14.91%

30.43%

27.59%

27.26%

26.19%

25.78%

25.39%

25.14%

21.99%

21.76%

21.49% 21.28%

20.89%

20.21%

20.18%

Sensitive: Largest Overweight Allocations, %

Fund Name

TB Saracen Invt. Fds. ICVC - UK Alpha Fund Artemis UK Smaller Companies Fund Purisima Investment Funds - UK Total Return Fund GVQ Investment Funds - UK Equity Fund Castlefield Funds - CFP SDL UK Buffetology Fund Henderson Opportunities Trust Plc TB Evenlade Investment Funds - Income Unicorn Investment Funds - Outstanding British Co.. LF Livbridge UK Multi Cap Fund Redwheel Funds SICAV - UK Value Fund TM RWC Funds - UK Equity Income Temple Bar Investment Trust Plc PrivilEdge - Liontrust UK Select Growth RWC Funds - Enhanced Income Fund

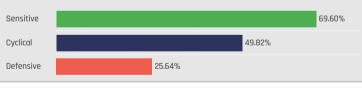
Average Fund Weight vs FTSEAll Share by Sector Group



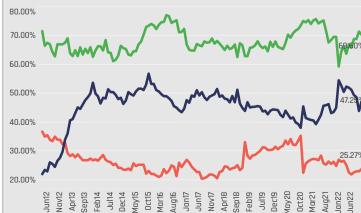
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



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, %

Fund Name

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JOHCM UK - UK Equity Income	-29.81%
Janus Henderson Investment Fund OEIC - UK Alpha	-28.10%
Mirabaud - UK Equity High Alpha	-27.21%
Liontrust Sustainable Future ICVC - UK Ethical Fund	-26.88%
Redwheel Funds SICAV - UK Value Fund	-26.10%
Temple Bar Investment Trust Plc	-25.45%
RWC Funds - Enhanced Income Fund	-25.28%
St. James's Place Unit Trust - Equity Income	-25.14%
LF Liontrust Investment Funds III - UK Focus Fund	-24.89%
Henderson Opportunities Trust Plc	-24.84%
Baillie Gifford UK Growth Fund Plc	-23.71%
Man UK ICVC - GLG Undervalued Assets Fund	-23.63%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	-23.53%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inco	-23.02%
Artemis UK Select Fund	-22.98%

Cyclical: Largest Underweight Allocations, %

Fund Name	
Liontrust UK Growth Fund	
PrivilEdge - Liontrust UK Select Growth	-25.45%
TB Evenlode Investment Funds - Income	-20.36%
Jupiter UK Growth Fund	-19.59%
Unicorn Investment Funds - Outstanding British Co	-16.69%
Treligga PLC - Ardevora UK Equity Fund	-15.46%
BNY Mellon Investment Fds Equity Income Fund	-15.25%
TT International Funds Plc - UK Equity Fund	-14.68%
BNY Mellon Investment Fds Equity Income Boost	-13.73%
Franklin Templeton Funds - UK Opportunities Fund	-13.64%
Purisima Investment Funds - UK Total Return Fund	-13.02%
Threadneedle Invt. Funds ICVC - UK Growth & Inco	-12.41%
Fidelity Invt. Funds - UK Select Fund	-12.15%
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	-11.64%
JPMorgan Fund ICVC - UK Dynamic Fund	-11.40%

Sensitive: Largest Underweight Allocations, %

Fund Name

Fullu Nullie	
Columbia Threadneedle (UK) ICVC - UK Equity Inco	
Aviva Investors Funds ACS - AI UK Equity Dividend	-13.44%
Family Charities Ethical Trust	-11.90%
Janus Henderson Institutional High Alpha UK Equit	-10.43%
Ninety One Funds Series I OEIC - UK Equity Income	-8.84%
Jupiter Responsible Income Fund	-8.77%
Shires Income Plc	-8.42%
Threadneedle Specialist Invt. FdsUK Extended Alp	-8.34%
AXA Framlington UK Equity Income Fund	-7.74%
Fidelity Invt. Funds - Enhanced Income Fund	-7.68%
COURTIERS UCITS Investment Funds ICVC - UK Equi	-7.51%
TT International Funds Plc - UK Equity Fund	-7.15%
M&G Investment Funds (3) OEIC - Dividend Fund	-7.15%
SWIP UK & Income ICVC - UK Select Growth Fund	-6.90%
L&G Quality Equity Dividends ESG Exclusions UK UCI	-6.73%



Defensives: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change. %
Liontrust Sustainable Future ICVC - UK Growth Fund		15.25%	5.84%
Trojan Funds Ireland Plc - Income Fund		44.62%	5.78%
Trojan Investment Funds - Income Fund (The)		44.65%	5.70%
Ninety One Funds Series III - UK Sustainable Equity Fund		34.54%	5.24%
JPMorgan Fund ICVC - UK Sustainable Equity Fund		26.05%	5.18%
Dunedin Income Growth Investment Trust Plc		33.98%	5.17%
TT International Funds Plc - UK Equity Fund		32.17%	4.97%
Quilter Investors Trust - UK Equity Large Cap Value Fund		19.42%	-4.93%
Wesleyan Authorised Unit Trust - UK Growth Fund		24.37%	-5.13%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		18.87%	-5.17%
JPMorgan Fund II ICVC - UK Equity Plus Fund		31.25%	-6.34%
SWIP UK & Income ICVC - UK Select Growth Fund		19.11%	-8.23%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		7.53%	-21.90%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		22.70%	-22.29%

Cyclicals: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight	Change. %
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		69.26%	2	24.26%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		45.67%		22.29%
Ninety One Funds Series I OEIC - UK Special Situations Fund		47.63%		6.35%
Quilter Investors Trust - UK Equity Large Cap Value Fund		39.52%		5.15%
FTF - Martin Currie UK Rising Dividends Fund		29.43%		4.88%
Ninety One Funds Series I OEIC - UK Equity Income Fund		37.46%		4.72%
SWIP UK & Income ICVC - UK Select Growth Fund		52.74%		4.54%
JPMorgan Elect Plc - Managed Income		33.94%	-6.51%	
Sanlam Universal Fds. Plc - Active UK Fund		37.70%	-7.85%	
BNY Mellon Investment Fds Equity Income Booster Fund		24.48%	-9.08%	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		41.10%	-10.11%	
BNY Mellon Investment Fds Equity Income Fund		22.96%	-11.37%	
Mirabaud - UK Equity High Alpha		49.07%	-16.71%	
JPMorgan Fund II ICVC - UK Equity Plus Fund		29.22%	-20.91%	

Sensitives: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund Weight, %	Weight	Change. %
Mirabaud - UK Equity High Alpha		46.33%		23.26%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		40.11%		9.63%
Dimensional Funds ICVC - United Kingdom Core Equity Fund		37.89%		8.38%
Wesleyan Authorised Unit Trust - UK Growth Fund		28.71%		7.87%
Dimensional Funds ICVC - United Kingdom Value Fund		38.62%		7.19%
Treligga PLC - Ardevora UK Equity Fund		44.96%		7.00%
Jupiter Growth & Income Fund		36.15%		6.56%
S&W Revera Fund - UK Dynamic		33.58%	-4.66%	
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		22.54%	-4.79%	
Smith & Williamson Unit Trusts - UK Equity Growth Trust		34.03%	-6.38%	
Liontrust Investment Funds I - Income Fund		25.71%	-7.29%	
Unicorn Investment Funds - Outstanding British Companies		40.17%	-7.48%	
Majedie Asset Mgmt. Invt. Fd UK Income Fund		37.63%	-10.07%	
JPMorgan Fund II ICVC - UK Equity Plus Fund		32.41%	-16.20%	

Defensives: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund	Name	New or Closed	Fur	nd AUM, \$	Fund F	lows, \$
Invest	co UK Invt. Ser UK Growth Fund (UK)		\$451M	1		\$101.6M
Liontr	ust UK Growth Fund		\$366M			\$87.6M
TB EV	enlode Investment Funds - Income			\$1,559M		\$63.0M
JOHC	M UK - Dynamic		\$338M			\$56.0M
Liontr	ust Sustainable Future ICVC - UK Growth Fund		\$151M			\$52.9M
Jupite	er Income Trust		\$322M			\$48.9M
Frank	lin Templeton Funds - Martin Currie UK Equity Income		\$418M	I		\$46.6M
Dimer	nsional Funds ICVC - United Kingdom Core Equity Fund		\$138M		(\$35.6M)	
Polar	Capital Funds Plc - UK Value Opportunities Fund		\$149M		(\$41.1M)	
SWIP	UK & Income ICVC - UK Growth Fund		\$618	3M	(\$50.1M)	
Marlb	orough Multi Cap Income Fund		\$103M		(\$53.5M)	
GVQ li	nvestment Funds (Dublin) Plc - UK Focus Fund		\$17M		(\$54.8M)	
Artem	nis Income Fund			\$1,006M	(\$61.7M)	
LF Lin	dsell Train UK Equity Fund			\$2,371N	1 (\$86.1M)	

Cyclicals: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$		Fund Fl	lows, \$
TB Evenlode Investment Funds - Income		\$759M			\$210.3M
Invesco UK Invt. Ser UK Growth Fund (UK)		\$578M			\$120.9M
Franklin Templeton Funds - Martin Currie UK Equity Inco		\$388M			\$103.8M
JOHCM UK - Dynamic		\$701M			\$67.3M
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		\$102M			\$57.4M
Jupiter Income Trust		\$748M			\$46.1M
Jupiter UK Special Situations Fund		\$973M			\$40.9M
Threadneedle Invt. Funds ICVC - UK Fund		\$858M		(\$78.4M)	
Liontrust Sustainable Future ICVC - UK Growth Fund		\$476M		(\$91.6M)	
LF Lindsell Train UK Equity Fund			\$2,106M	(\$97.0M)	
Ninety One Funds Series I OEIC - UK Alpha Fund		\$498M		(\$159.0M)	
Polar Capital Funds Plc - UK Value Opportunities Fund		\$587M		(\$174.1M)	
Trojan Investment Funds - Income Fund (The)		\$576M		(\$179.4M)	
Marlborough Multi Cap Income Fund		\$458M			(\$220.0M)

Sensitives: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Closed	Fund AUM, \$	Fund	Flows, \$
Liontrust UK Growth Fund		\$552M		\$108.1M
TB Evenlode Investment Funds - Income			\$1,843M	\$90.8M
Invesco UK Invt. Ser UK Growth Fund (UK)		\$487M		\$74.1M
Jupiter Income Trust		\$664M		\$72.2M
Jupiter UK Special Situations Fund		\$1,004M		\$71.8M
Fidelity Invt. Funds - UK Select Fund		\$319M		\$46.7M
Dimensional Funds ICVC - United Kingdom Value Fund		\$172M		\$43.4M
Royal London Equity Funds ICVC - UK Equity Income Fund		\$440M	(\$67.9M)	
JOHCM UK - Dynamic		\$558M	(\$69.5M)	
Marlborough Multi Cap Income Fund		\$217M	(\$75.5M)	
Aviva Investors Funds ACS - AI UK Equity Dividend Fund		\$420M	(\$81.3M)	
Polar Capital Funds Plc - UK Value Opportunities Fund		\$384M	(\$101.1M)	
Man UK ICVC - GLG Undervalued Assets Fund		\$510M	(\$107.2M)	
Trojan Investment Funds - Income Fund (The)		\$487M	(\$117.3M)	

Sector Allocations



Sector Allocations



Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)			
Sector	Average Weight	Z-Score	
Financials	19.36%		• 71.10%
Industrials	14.27%		• 68.56%
Consumer Staples	12.00%		• 69.58%
Consumer Discretionary	9.67%		55.41%
Health Care	8.83%		• 55.69%
Energy	8.20%	• 4	2.57%
Materials	7.40%		51.03%
Information Technology	7.06%		88.83% ●
Communication Services	4.84%	• 0.00%	
Utilities	3.65%		56.50%
Real Estate	2.02%	• 4	1.78%
Multi	0.25%		• 65.88%

Sectors: Funds Invested %

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Sectors: Funas Investea %						
Sector	Funds Invested %		Z-Scor	e		
Industrials		100.00%		100.00% ●		
Financials		100.00%		100.00% ●		
Consumer Discretionary		99.63%		86.37% ●		
Consumer Staples		97.44%	•	46.56%		
Materials		96.70%		87.08% 🌒		
Information Technology		95.97%		81.46% 🔵		
Health Care		94.51%	• 8.86%			
Communication Services		93.41%	0.00%			
Real Estate		78.02%		6 4.66%		
Energy		76.92%	• 5.12%			
Utilities		76.19%		51.81%		
Multi	8.79%		• 26.00	%		

Defensive Sectors: Largest Fund Weights, %

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

Cyclical Sectors: Largest Fund Weights, %

Fund Name Shires Income Plc L&G Quality Equity Dividends ESG Exclu LF Livbridge UK Multi Cap Fund Artemis SmartGARP UK Equity Fund Lowland Investment Company Plc Aberdeen Std. DEIC V - ASI UK Income GVQ Investment Funds (Dublin) Plc - UK	Sector Financials Financials Financials Financials Financials Financials
Aviva Invs UK Equity Unconstrained F	Financials
GAM Funds - UK Equity Income	Financials
Aviva Investors Funds ACS - AI Stewar	Financials
Aviva Investors Funds ACS - AI Stewar	Financials
JOHCM UK - UK Equity Income	Financials
Artemis UK Select Fund	Financials
Liontrust Sustainable Future ICVC - UK	Financials
Marlborough Multi Cap Income Fund	Financials

Sensitive Sectors: Largest Fund Weights, %

Fund Name	Sector	
TB Saracen Invt. Fds. ICVC - UK Alpha F	Industrials	44
Artemis UK Smaller Companies Fund	Industrials	33.39%
Mirabaud - UK Equity High Alpha	Information Technology	29.90%
Castlefield Funds - B.E.S.T UK Opportun	Industrials	28.65%
Threadneedle Invt. Funds ICVC - UK Gro	Industrials	28.22%
Majedie Asset Mgmt. Invt. Fd UK Inco	Industrials	27.83%
Threadneedle (Lux) - UK Equity Income	Industrials	27.39%
LF Livbridge UK Multi Cap Fund	Industrials	27.23%
Legal & General Future World Sustaina	Industrials	27.16%
LF Gresham House Equity Funds - UK M	Industrials	26.36%
Royal London Equity Funds ICVC - UK O	Industrials	26.03%
LF Liontrust Investment Funds III - UK	Industrials	25.04%
Aberdeen Std. OEIC II - ASI UK High Inc	Energy	24.47%
Ninety One Funds Series I OEIC - UK Sp	Industrials	24.30%
JOHCM UK - Opportunities Fund	Industrials	24.26%

Defensive Sectors: Largest Fund AUM, \$

Fund Name

44.21%

43.64% 41.71% 36.84% 35.46% 34.38% 34.19% 33.92%

33.42% 33.00% 32.89% 32.52% 32.35% 32.20% 31.68% 31.50%

44.14%

38.25%

32.33%

32.23%

31.94% 30.26%

28.71%

27.86%

27.34%

26.13%

24.19%

23.34%

23.10%

22.65%

22.39%

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

Sector	
Consumer Staples	\$2,371.0M
Consumer Staples	\$2,103.9M
lealth Care	\$1,768.7M
Consumer Staples	\$1,185.2M
Consumer Staples	\$1,075.0M
Consumer Staples	\$781.1M
Consumer Staples	\$697.7M
Consumer Staples	\$643.6M
Consumer Staples	\$614.6M
lealth Care	\$596.0M
Consumer Staples	\$560.2M
Jtilities	\$532.4M
lealth Care	\$529.4M
lealth Care	\$528.7M
Consumer Staples	\$505.2M

Cyclical Sectors: Largest Fund AUM, \$

L	Fund Name	Sector	
L	PUTM ACS Lothian UK Listed Equity Fund	Financials	\$1,979.2M
L	Artemis Income Fund	Financials	\$1,502.1M
L	LF Lindsell Train UK Equity Fund	Financials	\$1,296.3M
L	PUTM ACS UK All Share Listed Equity Fund	Financials	\$944.2M
L	PUTM Bothwell UK All Share Listed Equity	Financials	\$886.0M
L	St. James's Place Unit Trust - UK & General Progres	Financials	\$855.4M
L	PUTM ACS Lothian UK Listed Equity Fund	Consumer Discretionary	\$840.5M
L	PUTM ACS Lothian UK Listed Equity Fund	Materials	\$840.5M
L	LF Lindsell Train UK Equity Fund	Consumer Discretionary	\$809.6M
L	JOHCM UK - UK Equity Income	Financials	\$746.5M
L	Aviva Investors Funds ACS - AI UK Equity Dividend	Financials	\$671.4M
L	Artemis Income Fund	Consumer Discretionary	\$593.0M
L	City of London Investment Trust Plc (The)	Financials	\$590.5M
L	Jupiter UK Special Situations Fund	Financials	\$570.7M
	HBOS UK Invt. Fds. ICVC - UK Growth	Financials	\$568.1M

Sensitive Sectors: Largest Fund AUM, \$

Fund Name	Sector	
PUTM ACS Lothian UK Listed Equity Fund	Energy	\$1,823.5M
PUTM ACS Lothian UK Listed Equity Fund	Industrials	\$1,283.2M
LF Lindsell Train UK Equity Fund	Information Technology	\$981.8M
TB Evenlode Investment Funds - Income	Industrials	\$964.1M
Royal London Sustainable Leaders Trust	Industrials	\$731.7M
St. James's Place Unit Trust - UK & General Progres	Industrials	\$719.6M
TB Evenlode Investment Funds - Income	Information Technology	\$701.4M
Artemis Income Fund	Communication Services	\$624.9M
PUTM ACS UK All Share Listed Equity Fund	Industrials	\$618.4M
LF Lindsell Train UK Equity Fund	Industrials	\$601.0M
PUTM ACS Lothian UK Listed Equity Fund	Information Technology	\$569.1M
PUTM ACS UK All Share Listed Equity Fund	Energy	\$526.7M
PUTM Bothwell UK All Share Listed Equity	Industrials	\$526.1M
HBOS UK Invt. Fds. ICVC - UK Growth	Industrials	\$522.7M
Royal London Sustainable Leaders Trust	Information Technology	\$497.8M



Sector

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

Sector	Average Weight	vs FTSEAll Share	Z-Score
Information Technology		3.57%	52.35% ●
Industrials		2.81%	• 7.93%
Consumer Discretionary		2.62%	• 15.38%
Communication Services		1.61%	● 12.95%
Materials	-0.14%		• 31.43%
Utilities	-0.15%		16.24%
Multi	-0.43%		• 19.56%
Real Estate	-0.50%		• 19.34%
Financials	-1.74%		• 7.40%
Health Care	-2.36%		• 2.89%
Energy	-3.66%		• 10.59%
Consumer Staples	-4.06%		● 9.39%

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

Sector	Funds O/W %	Z-Score		
Information Technology		71.79%		• 25.50%
Consumer Discretionary		68.13%		• 27.14%
Industrials		65.57%	•	19.71%
Communication Services		64.84%		• 27.71%
Materials		49.82%		42.92% 🔴
Utilities	44	.32%		e 29.71%
Health Care	31.50%		• 4.29%	
Real Estate	31.14%		• 1	7.79%
Energy	30.77%			• 23.66%
Financials	29.30%		• 5.99%	
Consumer Staples	20.88%		• 9.11%	
Multi	6.59%		• 11.26%	

Defensive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Finsbury Growth & Income Trust Plc	Consumer Staples	
LF Lindsell Train UK Equity Fund	Consumer Staples	22.1
Trojan Funds Ireland Plc - Income Fund	Consumer Staples	16.27%
Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Staples	16.16%
Trojan Investment Funds - Income Fund (The)	Consumer Staples	15.87%
Ninety One Funds Series I OEIC - UK Equity Inco	Consumer Staples	14.20%
Jupiter Responsible Income Fund	Utilities	12.96%
Aviva Investors Funds ACS - AI UK Listed Equity	Consumer Staples	12.65%
TB Evenlode Investment Funds - Income	Consumer Staples	11.80%
Aviva Investors Portfolio Funds ICVC - UK Equity	Consumer Staples	11.27%
Invesco UK Invt. Ser Income & Growth Fund	Utilities	10.49%
PUTM Bothwell UK Equity Income Fund	Consumer Staples	10.06%
Ninety One Funds Series III - UK Sustainable Eq	Health Care	9.93%
Invesco Select Trust Plc - UK Equity Portfolio	Utilities	9.73%
Invesco UK Invt. Ser High Income Fund (UK)	Utilities	9.15%

Cyclical Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Shires Income Plc	Financials	22.55%
L&G Quality Equity Dividends ESG Exclusions UK	Financials	20.61%
Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Discretionary	20.61%
COURTIERS UCITS Investment Funds ICVC - UK E	Consumer Discretionary	18.12%
Schroder UK Alpha Plus Fund	Consumer Discretionary	18.08%
Schroder ISF - UK Equity	Consumer Discretionary	17.49%
Jupiter Investment Management Series I - UK A	Consumer Discretionary	16.56%
LF Livbridge UK Multi Cap Fund	Financials	15.74%
HBOS Specialised Invt. Funds ICVC - Special Situ	Consumer Discretionary	15.61%
SWIP UK & Income ICVC - UK Select Growth Fund	Consumer Discretionary	14.93%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund	Consumer Discretionary	14.83%
S&W Revera Fund - UK Dynamic	Consumer Discretionary	14.70%
Artemis SmartGARP UK Equity Fund	Financials	14.36%
Polar Capital Funds Plc - UK Value Opportunities	Consumer Discretionary	13.76%
Lowland Investment Company Plc	Financials	13.29%

Sensitive Sectors: Largest Fund Overweights, %

Fund Name	Secto
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Indus
Mirabaud - UK Equity High Alpha	Infor
Artemis UK Smaller Companies Fund	Indus
EdenTree Investment Funds - Responsible & Sus	Infor
Castlefield Funds - CFP SDL UK Buffetology Fund	Infori
Aviva Investors Portfolio Funds ICVC - UK Equity	Infori
Unicorn Investment Funds - Outstanding British	Infori
Aviva Investors Funds ACS - AI UK Listed Equity F	Infor
Redwheel Funds SICAV - UK Value Fund	Comr
TM RWC Funds - UK Equity Income	Comr
BNY Mellon Investment Fds Sustainable UK Op	Infor
Castlefield Funds - B.E.S.T UK Opportunities Fund	Indus
RWC Funds - Enhanced Income Fund	Comr
Threadneedle Invt. Funds ICVC - UK Growth & Inc	Indus
Rathbone UK Opportunities Fund	Infori

Sector	
Industrials	32.68%
Information Technology	26.42%
Industrials	21.92%
Information Technology	20.31%
Information Technology	19.16%
Information Technology	18.05%
Information Technology	17.58%
Information Technology	17.54%
Communication Services	17.45%
Communication Services	17.31%
Information Technology	17.29%
Industrials	17.18%
Communication Services	16.81%
Industrials	16.76%
Information Technology	16.59%

Defensive Sectors: Largest Fund Underweights, % Fund Name 28.14% GVQ Investment Funds (Dublin) Plc - UK Focus Fund Consumer Staples -16.06% 22.18% 16.27% 16,16%

	oonsamer otapies	1010070	•
JOHCM UK - UK Equity Income	Consumer Staples	-16.06%	
Liontrust Sustainable Future ICVC - UK Ethical Fund	Consumer Staples	-16.06%	
Redwheel Funds SICAV - UK Value Fund	Consumer Staples	-16.06%	
St. James's Place Unit Trust - Equity Income	Consumer Staples	-16.06%	
Temple Bar Investment Trust Plc	Consumer Staples	-16.06%	
RWC Funds - Enhanced Income Fund	Consumer Staples	-15.61%	
EdenTree Investment Fund - Responsible & Sust. U	Consumer Staples	-15.56%	
Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	Consumer Staples	-15.06%	
Premier Miton Investment Funds 3 - UK Value Oppo	Consumer Staples	-14.47%	
Janus Henderson Sust./Responsible Fds UK Res	Consumer Staples	-14.01%	
EdenTree Investment Funds - Responsible & Sus. U	Consumer Staples	-13.91%	
Janus Henderson Investment Fund OEIC - UK Alpha	Consumer Staples	-13.79%	
LF Gresham House Equity Funds - UK Multi Cap Inc	Consumer Staples	-13.73%	
LF Livbridge UK Multi Cap Fund	Consumer Staples	-13.31%	

Cyclical Sectors: Largest Fund Underweights, %

Fund Name	Sector	
Treligga PLC - Ardevora UK Equity Fund	Financials	-19.9
Valu-Trac Investment Funds ICVC - Castlebay UK Eq	Financials	-
Liontrust UK Growth Fund	Financials	-
PrivilEdge - Liontrust UK Select Growth	Financials	
TB Evenlode Investment Funds - Income	Financials	
JOHCM UK - Opportunities Fund	Financials	
TT International Funds Plc - UK Equity Fund	Financials	
Artemis UK Smaller Companies Fund	Financials	
Franklin Templeton Funds - UK Opportunities Fund	Financials	
Purisima Investment Funds - UK Total Return Fund	Financials	
Jupiter UK Growth Fund	Financials	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Financials	
Smith & Williamson Unit Trusts - UK Equity Growth	Financials	
Legal & General Future World Sustainable UK Equit	Financials	
Threadneedle Specialist Invt. FdsUK Extended Alp	Financials	

Sensitive Sectors: Largest Fund Underweights, %

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



93% -17.00% -16.68% -16.49% -13.52% -13.48% -13.35%

> -12.47% -12.33% -11.80% -11.76% -11.75% -11.35% -11.22% -10.98%

Sector Allocation Changes [Aggregate]

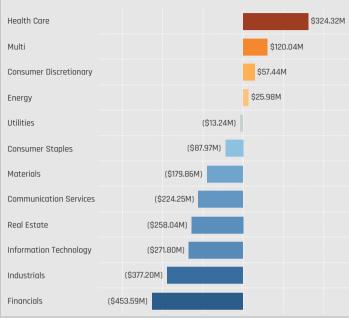


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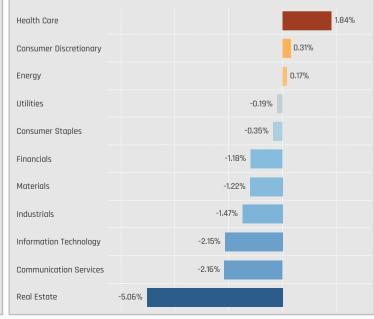
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Sectors: Combined Fund Flows. S 5/31/2022 - 11/30/2022

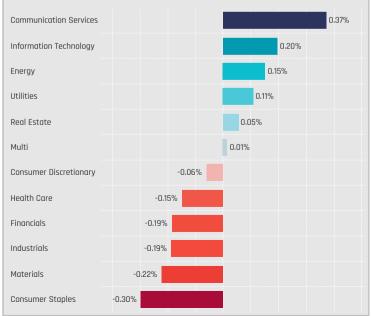


Sectors: Combined Fund Flows as Percentage of AUM 5/31/2022 - 11/30/2022



Sectors: Change in Average Weight 5/31/2022 - 11/30/2022 0,77% Enerav 0.46% Consumer Staples Information Technology 0.33% 0.29% Industrials Multi -0.01% Financials -0.07% Utilities -0.07% Consumer Discretionary -0.17% Communication Services -0.30% Health Care -0.40% Materials -0.44% -0.59% Real Estate

Sectors: Change in Average Weight vs FTSEAll Share 5/31/2022 - 11/30/2022



Sectors: Change in Funds Overweight % 5/31/2022 - 11/30/2022

Communication Services -1.47%

Real Estate

Industrials

Materials

Health Care

Financials

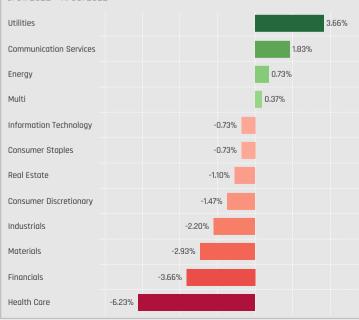
Energy

Multi

Utilities

Consumer Discretionary

Consumer Staples



-0.73%

-0.73%

-1.10%





Defensive Sectors: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

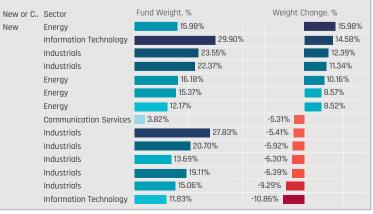


Cyclical Sectors: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name	New or C	Sector	Fund Weight, %	Weight Ch	ange. %
GVQ Investment Funds (Dublin) Plc - UK Focus F		Financials	33.92%		16.25%
L&G Quality Equity Dividends ESG Exclusions UK		Financials	41.71%		15.67%
S&W Revera Fund - UK Dynamic		Consumer Discretionary	21.76%		7.34%
L&G Quality Equity Dividends ESG Exclusions UK.		Consumer Discretionary	14.77%		6.80%
Ninety One Funds Series I OEIC - UK Special Sit		Financials	27.50%		5.85%
GVQ Investment Funds (Dublin) Plc - UK Focus F.,		Consumer Discretionary	9.61%		5.17%
SWIP UK & Income ICVC - UK Select Growth Fun	New	Real Estate	5.13%		5.13%
JPMorgan Fund II ICVC - UK Equity Plus Fund		Consumer Discretionary	7.08%	-5.61%	
Fidelity Funds SICAV - UK Special Situations Fu		Consumer Discretionary	6.64%	-5.82%	
T. Rowe Price Fds. OEIC - Responsible UK Equity		Consumer Discretionary	8.29%	-6.91%	
Mirabaud - UK Equity High Alpha		Consumer Discretionary	13.68%	-6.94%	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U		Financials	23.20%	-7.93%	
JPMorgan Fund II ICVC - UK Equity Plus Fund		Financials	16.46%	-8.04%	
Mirabaud - UK Equity High Alpha		Financials	30.82%	-11.12%	

Sensitive Sectors: Largest Changes in Fund Weight, %. 5/31/2022 - 11/30/2022

Fund Name Treligga PLC - Ardevora UK Equity Fund Mirabaud - UK Equity High Alpha BNY Mellon Investment Fds. - Equity Income Fu. BNY Mellon Investment Fds. - Equity Income Bo. Dimensional Funds ICVC - United Kingdom Valu. Wesleyan Authorised Unit Trust - UK Growth Fu. Dimensional Funds ICVC - United Kingdom Core. Treligga PLC - Ardevora UK Equity Fund Majedie Asset Mgmt. Invt. Fd. - UK Income Fund Smith & Williamson Unit Trusts - UK Equity Gro.. GVQ Investment Funds (Dublin) Plc - UK Focus F.. Unicorn Investment Funds - Outstanding British.. JPMorgan Fund II ICVC - UK Equity Plus Fund Liontrust Investment Funds I - Income Fund



Defensive Sectors: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Cl	Sector	Fund AUM, \$	Fund Flows, \$	3
Liontrust UK Growth Fund		Health Care	\$168M		\$44.8M
Invesco UK Invt. Ser UK Growth Fund (UK)		Utilities	\$146M		\$43.2M
TB Evenlode Investment Funds - Income		Health Care	\$373M		\$43.2M
Liontrust UK Growth Fund		Consumer Staples	\$197M		\$42.8M
Law Debenture Corporation Plc (The)		Consumer Staples	\$43M		\$37.0M
Liontrust Sustainable Future ICVC - UK Growth		Health Care	\$93M		\$36.9M
Franklin Templeton Funds - Martin Currie UK Eq		Consumer Staples	\$253M		\$32.9M
Threadneedle Invt. Funds ICVC - UK Fund		Consumer Staples	\$411M	(\$34.8M)	
BNY Mellon Investment Fds UK Income Fund		Health Care	\$137M	(\$39.6M)	
GVQ Investment Funds (Dublin) Plc - UK Focus F	Close	Consumer Staples		(\$39.8M)	
Artemis Income Fund		Health Care	\$339M	(\$45.2M)	
Polar Capital Funds Plc - UK Value Opportunitie		Consumer Staples	\$116M	(\$60.7M)	
SWIP UK & Income ICVC - UK Growth Fund		Consumer Staples	\$248M	(\$75.4M)	
LF Lindsell Train UK Equity Fund		Consumer Staples		\$2,371M (\$86.1M)	

Cyclical Sectors: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

Fund Name	New or Clo	Costor	Fund AUM, S		Fund Fl	nws Ś	
	New of Clo				i dila i i		
TB Evenlode Investment Funds - Income		Consumer Discretionary	\$335M			\$131.7M	
Jupiter UK Special Situations Fund		Financials	\$571M			\$69.5M	
Invesco UK Invt. Ser UK Growth Fund (UK)		Consumer Discretionary	\$189M			\$59.0M	
TB Evenlode Investment Funds - Income		Financials	\$322M			\$58.4M	
Jupiter Income Trust		Financials	\$432M			\$54.3M	
Franklin Templeton Funds - Martin Currie UK Eq		Financials	\$197M			\$52.3M	
Artemis Income Fund		Financials		\$1,502M		\$45.6M	
Liontrust Sustainable Future ICVC - UK Growth		Financials	\$315M		(\$66.7M)		
Trojan Investment Funds - Income Fund (The)		Real Estate	\$66M		(\$70.8M)		
Artemis Income Fund		Real Estate	\$195M		(\$71.6M)		
LF Lindsell Train UK Equity Fund		Financials		\$1,296M	(\$74.3M)		
Ninety One Funds Series I OEIC - UK Alpha Fund		Materials	\$148M		(\$77.5M)		
Marlborough Multi Cap Income Fund		Financials	\$248M			(\$107.5M)	
Polar Capital Funds Plc - UK Value Opportunitie		Financials	\$150M			(\$120.2M)	

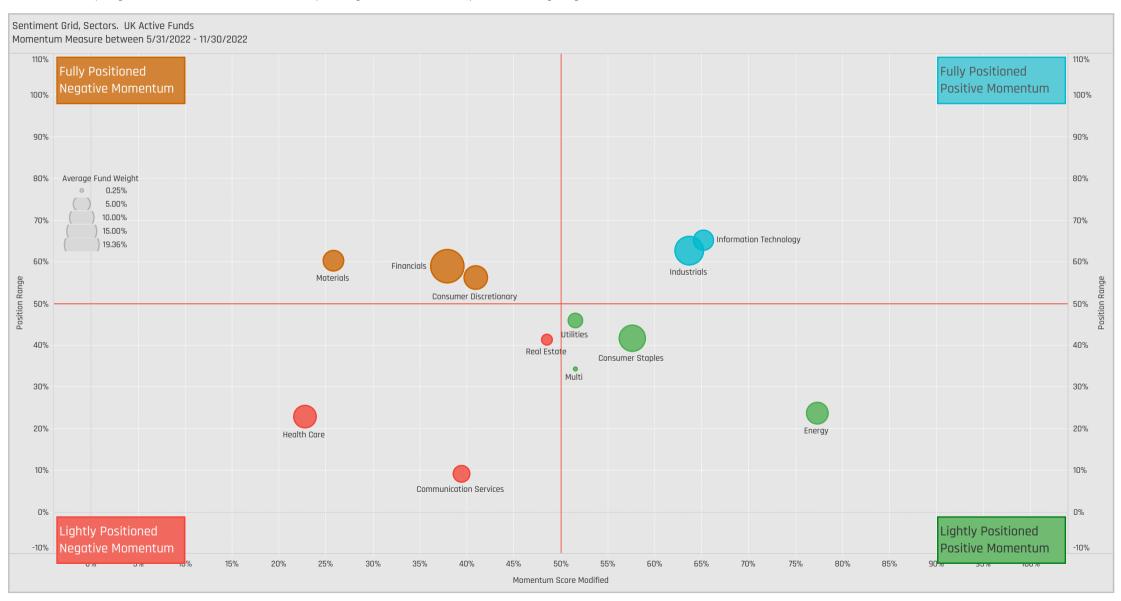
Sensitive Sectors: Largest Fund Flows, \$. 5/31/2022 - 11/30/2022

	Fund Name	New or Clo	Sector	Fund AUM, \$	Fund	Flows, \$
Π	TB Evenlode Investment Funds - Income		Industrials		\$964M	\$277.7M
	Jupiter UK Special Situations Fund		Information Technology	\$150M		\$101.7M
L	JOHCM UK - UK Equity Income		Industrials	\$446M		\$52.4M
Π	SWIP UK & Income ICVC - UK Growth Fund		Energy	\$339M		\$48.5M
L	Dimensional Funds ICVC - United Kingdom Valu		Energy	\$72M		\$44.4M
L	Aviva Investors Funds ACS - AI UK Listed Equity		Energy	\$67M		\$43.9M
	Dimensional Funds ICVC - United Kingdom Core		Energy	\$69M		\$43.9M
	Polar Capital Funds Plc - UK Value Opportunitie		Industrials	\$234M	(\$56.5M)	
Π	Liontrust Investment Funds I - Income Fund		Information Technology	\$51M	(\$58.4M)	
Π	Jupiter UK Special Situations Fund		Industrials	\$327M	(\$63.5M)	
Π	SWIP UK & Income ICVC - UK Growth Fund		Industrials	\$245M	(\$65.6M)	
	Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$244M	(\$75.1M)	
	Aviva Investors Funds ACS - AI UK Equity Divide		Industrials	\$245M	(\$81.3M)	
	TB Evenlode Investment Funds - Income		Communication Services	\$178M		(\$133.1M)

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 5/31/2022 and 11/30/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



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

Industry Allocations

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Industry Allocations



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

Industry A	werage Weight		Z-Score	
Integrated Oil			• 44.49%	
Pharmaceuticals: Major		6.93%	• 40.45%	
Miscellaneous Commercial S		5.89%		91.06% 🔵
Banks		5.26%		• 57.16%
Household/Personal Care	4.0	3%		89.08% 🔵
Investment Banks/Brokers	3.60	%		95.39% •
Other Metals/Minerals	3.47%			• 60.53%
Investment Managers	3.45%	0		• 70.25%
Multi-Line Insurance	2.99%		• 5.46%	
Wholesale Distributors	2.99%			98.68%
Tobacco	2.62%		• 19.15%	
Electric Utilities	2.45%			87.91% •
Packaged Software	2.16%		•	45.49%
Beverages: Alcoholic	2.13%			84.60% 🔵
Aerospace & Defense	1.45%		• 2.97%	
Homebuilding	1.42%		•	46.13%
Medical Specialties	1.39%		91.35% ●	
Restaurants	1.38%		• 24.62	%
Finance/Rental/Leasing	1.27%			100.00%
Real Estate Investment Trus	1.22%		• 31.36%	
Food Retail	1.18%		• 21.60%	1
Department Stores	0.92%			60.41%
Information Technology Ser	0.88%			80.78% •
Publishing: Books/Magazines	0.82%		• 3	9.45%
Engineering & Construction	0.80%		•	
Wireless Telecommunications			0.00%	

Major Industries: Funds Invested %

Industry	Funds Invested %		Z-Scor	e
Miscellaneous Commercial S.		92,31%		63.16%
Pharmaceuticals: Major			• 30.1	6%
Investment Managers		90.84%		91.73% ●
Investment Banks/Brokers		88.64%		100.00% •
Multi-Line Insurance		84.25%	9.41%	
Banks		83.52%	• 9.58%	
Wholesale Distributors		78.39%		85.39% 🔵
Household/Personal Care		77.66%		100.00% •
Other Metals/Minerals		75.46%		• 75.08%
Integrated Oil		74.36%	• 10.46%	
Homebuilding		72.16%		81.68% 🔵
Medical Specialties		69.96%		85.34% 🔵
Packaged Software		69.23%	• 26.25%	
Electric Utilities		65.93%		• 79.01%
Restaurants		64.84%	• 5.61%	
Real Estate Investment Trus.		62.27%	• 3	7.71%
Food Retail		61.54%	•	43.80%
Beverages: Alcoholic	5	7.51%		86.11% 🔵
Finance/Rental/Leasing	50	5.04%		• 77.12%
Tobacco	52	.75%	• 3.36%	
Aerospace & Defense	52	38%	• 0.00%	
Engineering & Construction	50.	55%	• 14.35%	
Department Stores	50.	55%		81.66% 🔵
Information Technology Ser	49.	32%		91.39% 🔵
Publishing: Books/Magazines	40.66	%	• 25.94	1%
Wireless Telecommunications			• 0.00%	

Laraest Fund Industry Weights. %

Fund Name	Industry	26.88
Castlefield Funds - B.E.S.T UK Opportunities		22.99%
Temple Bar Investment Trust Plc	Integrated Oil	
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	21.96%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Miscellaneous Commercial S	
Artemis SmartGARP UK Equity Fund	Integrated Oil	21.10%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	
St. James's Place Unit Trust - Equity Income	-	19.92%
RWC Funds - Enhanced Income Fund	Integrated Oil	19.89%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	19.44%
TM RWC Funds - UK Equity Income	Integrated Oil	19.43%
LF Liontrust Investment Funds III - UK Focu	Miscellaneous Commercial S	19.06%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	19.00%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	18.94%
Aviva Investors Funds ACS - AI UK Listed Eq	Miscellaneous Commercial S	18.72%
UBS Investment Funds ICVC - UK Equity Inc	Integrated Oil	18.57%
Aviva Investors Portfolio Funds ICVC - UK E	Miscellaneous Commercial S	18.37%
LF Gresham House Equity Funds - UK Multi	Miscellaneous Commercial S.	18.23%
Artemis SmartGARP UK Equity Fund	Banks	18.23%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	17.95%
TB Evenlode Investment Funds - Income	Household/Personal Care	17.87%
Valu-Trac Investment Funds ICVC - Castleba	Household/Personal Care	17.31%
HSBC Investment Funds - Income Fund	Integrated Oil	17.21%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S	17.20%
Aberdeen Std. OEIC II - ASI UK High Income	Integrated Oil	16.97%
Trojan Investment Funds - Income Fund (Th	Household/Personal Care	16.70%
Marks & Spencer UK Selection Portfolio	Integrated Oil	16.53%
HSBC Investment Funds - UK Growth & Inco	Integrated Oil	16.50%
Family Charities Ethical Trust	Pharmaceuticals: Major	16.43%
JPMorgan Claverhouse Investment Trust Plc	Integrated Oil	16.26%
BNY Mellon Investment Fds UK Income Fu	Integrated Oil	16.23%
Dimensional Funds ICVC - United Kingdom	Integrated Oil	16.10%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.98%
Quilter Investors Trust - UK Equity Large Ca	Integrated Oil	15.83%
PrivilEdge - Liontrust UK Select Growth	Integrated Oil	15.58%
JPMorgan Elect Plc - Managed Income	Integrated Oil	15.56%
JPMorgan Fund ICVC - UK Equity Growth Fu	Integrated Oil	15.51%
LF Canada Life Investments Fund - Canlife	Integrated Oil	15.40%
GVQ Investment Funds (Dublin) Plc - UK Foc	Investment Managers	15.30%
Aviva Investors Funds ACS - AI Stewardship	Pharmaceuticals: Major	15.27%
Invesco UK Invt. Ser UK Growth Fund (UK)	Integrated Oil	15.24%
JPMorgan Fund ICVC - UK Dynamic Fund	Integrated Oil	15.22%
Aviva Invs UK Equity Unconstrained Fund	Banks	15.20%
New Capital UCITS Fund Plc - Dynamic UK E		15.20%
EdenTree Investment Funds - Responsible	Miscellaneous Commercial S	
Invesco Funds - UK Equity Fund	Integrated Oil	15.07%
Dimensional Funds ICVC - United Kingdom	Banks	15.01%
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	14.94%

Largest Fund Industry AUM. S

Fund Name

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

	Industry		
	Integrated Oil	 	,574M
	Pharmaceuticals: Major	 	537M
	Beverages: Alcoholic	 \$1,178	
	Miscellaneous Commerci	 \$1,174	
	Banks	 \$950M	1
	Household/Personal Care	 \$760M	
	Household/Personal Care	\$711M	
	Investment Managers	\$691M	
	Other Metals/Minerals	\$658M	
	Tobacco	\$649M	
	Apparel/Footwear	\$638M	
	Beverages: Alcoholic	\$632M	
	Investment Banks/Broke.	\$605M	
	Miscellaneous Commerci	\$604M	
	Household/Personal Care	\$597M	
	Beverages: Alcoholic	\$534M	
	Investment Banks/Broke.	\$523M	
	Integrated Oil	\$521M	
	Integrated Oil	\$496M	
	Wholesale Distributors	\$495M	
	Investment Banks/Broke.	\$490M	
	Miscellaneous Commerci	\$486M	
	Pharmaceuticals: Major	\$482M	
	Pharmaceuticals: Major	\$446M	
	Pharmaceuticals: Major	\$438M	
	Food: Specialty/Candy	\$437M	
	Electric Utilities	\$430M	
	Integrated Oil	\$429M	
	Miscellaneous Commerci	\$418M	
	Integrated Oil	\$410M	
	Packaged Software	\$409M	
	Investment Managers	\$402M	
	Pharmaceuticals: Major	\$373M	
s	Banks	\$364M	
	Integrated Oil	\$361M	
	Electric Utilities	\$356M	
	Integrated Oil	\$339M	
	Household/Personal Care	\$336M	
	Banks	\$324M	
s	Pharmaceuticals: Major	\$324M	
	Wholesale Distributors	\$322M	
	Beverages: Alcoholic	\$321M	
	Multi	\$320M	
	Tobacco	\$320M	
	Integrated Oil	\$319M	
	Internet Software/Servi	\$315M	
	Miscellaneous Commerci.	\$313M	
	miscenarieous commerci.	901014	



+ Fund Country Industry, %

Major Industries: Average W	/eight vs FTSEAll Share / 2	Z-Score (3/31/2012 -	Largest Fund Industry Overweight	s, %		Largest Fund Country Industry, %	
Present) Avera	age Weight vs FTSEAll Share	Z-Score	Fund Name Ir	ndustry		Fund Name	Indu
Industry			Castlefield Funds - B.E.S.T UK Opportu M	liscellaneous Commercial S	22.69%	Aberdeen Life UK Equity Fund	Inte
Miscellaneous Commercial S	1.69%	• 37.62%	Finsbury Growth & Income Trust Plc B	everages: Alcoholic	18.28%	Aberdeen Std. OEIC I - ASI UK Equity Fund	Inte
Packaged Software		•	TB Saracen Invt. Fds. ICVC - UK Alpha M	-	17.72%	Aberdeen Std. OEIC II - ASI UK Ethical Equit.	
Investment Banks/Brokers	0.67%	• 52.58%		liscellaneous Commercial S	16.87%	Aberdeen Std. SICAV I - UK Equity Fund	Inte
Investment Managers	0.64%	• 26.42% • 65.8		everages: Alcoholic	15.32%	abrdn UK Sustainable and Responsible Inve	
Homebuilding Engineering & Construction	0.59%	• 25.91%	LF Liontrust Investment Funds III - UK M		14.86%	Aegon Asset Mgmt. UK ICVC - UK Sustainab	
Information Technology Ser		92.47					
Multi-Line Insurance	0.52%	0.63%		liscellaneous Commercial S	14.74%	Aviva Investors Funds ACS - AI UK Equity Di	
Department Stores		87.60%			14.52%	Aviva Investors Funds ACS - AI UK Listed Ed	
Publishing: Books/Magazines	0.42%	• 19.47%	Aviva Investors Portfolio Funds ICVC M		14.17%	Aviva Investors Invt. Fds. ICVC - UK Listed E	
Finance/Rental/Leasing Medical Specialties		• 33.69%	LF Gresham House Equity Funds - UK M		14.03%	Baillie Gifford UK & Bal. Fds UK Equity Alp	
Food Retail	0.06%	• 35.30%	HL Multi-Manager Income & Growth P M	1ulti	13.72%	Baillie Gifford UK Growth Fund Plc	Inte
Electric Utilities	-0.09%	•	JOHCM Umbrella Fund Plc - UK Growth P	ackaged Software	13.67%	BNY Mellon Investment Fds Sustainable L	J Inte
Aerospace & Defense		• 5.09%	GVQ Investment Funds (Dublin) Plc - U P	ackaged Software	13.51%	Castlefield Funds - B.E.S.T UK Opportunities	Inte
Restaurants	0.00%	•	Finsbury Growth & Income Trust Plc M	1iscellaneous Commercial S	13.00%	CBF Church of England UK Equity Fund (The	2) Inte
Wireless Telecommunications	-0.33%	• 25.87%	GVQ Investment Funds (Dublin) Plc - U In	nvestment Managers	12.49%	Columbia Threadneedle (UK) ICVC - Select L	J Inte
Real Estate Investment Trus Wholesale Distributors	-0.96%		LF Liontrust Investment Funds III - UK Ir	nvestment Managers	11.81%	Columbia Threadneedle (UK) ICVC V - Respo	o Inte
Other Metals/Minerals		• 24.00%	Trojan Funds Ireland Plc - Income Fund H	lousehold/Personal Care	11.65%	Columbia Threadneedle (UK) ICVC V - Respo	o Inte
Tobacco	-1.47%	• 11.65%	TB Evenlode Investment Funds - Inco H	lousehold/Personal Care	11.57%	CT Monthly Extra Income Fund	Inte
Beverages: Alcoholic		• 34.23%	Temple Bar Investment Trust Plc Ir	ntegrated Oil	11.31%	EdenTree Investment Fund - Responsible &	. Inte
Banks	-2.07%	• 22.38%	EdenTree Investment Fund - Responsi Ir		11.25%	EdenTree Investment Funds - Responsible .	
Household/Personal Care Pharmaceuticals: Major	-2.27%			Iulti-Line Insurance	11.24%	Epworth Invt. Fds. for Charities - UK Equity	
	2%	9.45%			11.16%		
			Invesco UK Equities Pension Fund P LF Liontrust Investment Funds III - UK P	recious Metals	11.16%	HBOS Specialised Invt. Funds ICVC - Special Janus Henderson Sust./Responsible Fds	
Major Industriasy Funds Que	$r_{\rm rescalades} = \frac{1}{2} \left(\frac{1}{2} - \frac{1}{2} \right) \left$	(0010 Present)					
Major Industries: Funds Ove	IWEIGHT % / Z-SLUIE (3/3)	/2012 - Presentj	Valu-Trac Investment Funds ICVC - Ca H		11.01%	Jupiter Responsible Income Fund	Inte
Industry Fund	s 0/W %	Z-Score	EdenTree Investment Funds - Respons M		10.95%	Jupiter UK Growth Fund	Inte
Packaged Software	60.81%	o 37.40%	Artemis SmartGARP UK Equity Fund B	lanks	10.90%	Legal & General Future World Sustainable .	
Investment Banks/Brokers		60.75%	Aviva Investors Funds ACS - AI UK List B	leverages: Alcoholic	10.76%	Liontrust Sustainable Future ICVC - UK Ethi	
Homebuilding	58.61%	77.71% ●	Finsbury Growth & Income Trust Plc Fi	ood: Specialty/Candy	10.54%	Liontrust Sustainable Future ICVC - UK Gro.	Inte
Miscellaneous Commercial S	57.51%	19.45%0.00%	Unicorn Investment Funds - Outstandi P	ackaged Software	10.49%	M&G Investment Funds (2) DEIC - UK Select	Inte
Multi-Line Insurance Investment Managers	50.55%	• 0.00 % • 23.77%	Artemis UK Smaller Companies Fund M	1iscellaneous Commercial S	10.49%	Mirabaud - UK Equity High Alpha	Inte
Food Retail	49.82%	• 63.77	IFSL Avellemy Multi-Manager OEIC - U., M	1iscellaneous Commercial S	10.47%	Ninety One Funds Series I OEIC - UK Equity	I Inte
Department Stores	47.62%	91.88		lousehold/Personal Care	10.40%	Premier Miton Investment Funds 3 - UK Val	Inte
Finance/Rental/Leasing	47.25%	• 67.7	% LF Livbridge UK Multi Cap Fund Ir	nvestment Managers	10.31%	Rathbone UK Opportunities Fund	Inte
Engineering & Construction	46.89%	• 16.37%	FP Octopus Invts. UCITS Funds - UK Mu., M	1iscellaneous Commercial S.	10.00%	Royal London Sustainable Leaders Trust	Inte
Information Technology Ser	43.59%	86.31%			10.00%	S&W Revera Fund - UK Dynamic	Inte
Electric Utilities	42.12%	• 46.52%		.pparel/Footwear	9.87%	Schroder Invt. Fund Company - Sustainable	
Medical Specialties Restaurants	41.39%	41.35%7.43%	Aviva Investors Portfolio Funds ICVC B		9.79%	Schroder ISF - UK Equity	Inte
Aerospace & Defense	38.46%	• 7.11%	EdenTree Investment Fund - Responsi M		9.75%	Schroder UK Alpha Plus Fund	Inte
Other Metals/Minerals	37.73%	• 35.51%		nternet Software/Services	9.50%		
Tobacco	35.53%	• 16.46%				Smith & Williamson Unit Trusts - UK Equity	
Publishing: Books/Magazines	34.43%	• 12.81%	Trojan Funds Ireland Plc - Income Fund M		9.43%	SWIP UK & Income ICVC - Ethical Fund	Inte
Wholesale Distributors	32.97%	• 19.42%		ntegrated Oil	9.42%	SWIP UK & Income ICVC - UK Select Growth	
Pharmaceuticals: Major	32.60%	• 11.10%	CBF Church of England UK Equity Fun M		9.36%	TB Saracen Invt. Fds. ICVC - UK Alpha Fund	
Wireless Telecommunications	31.14%	• 14.72%		nvestment Managers	9.31%	Threadneedle (Lux) - UK Equities	Inte
Banks Integrated Oil	27.47%	22.33%	Trojan Investment Funds - Income Fun M	1iscellaneous Commercial S	9.30%	Threadneedle (Lux) - UK Equity Income	Inte
Beverages: Alcoholic	25.64%	• 22.40% • 41.94%	BNY Mellon Investment Fds Sustain M	1iscellaneous Commercial S	9.29%	Threadneedle Invt. Funds ICVC - UK Fund	Inte
Real Estate Investment Trus.		•	Castlefield Funds - CFP SDL UK Buffet M	1iscellaneous Commercial S	9.29%	Threadneedle Invt. Funds ICVC - UK Growth	Inte
Household/Personal Care	22.34%	• 23.00%	Unicorn Investment Funds - Outstandi Ir	ndustrial Machinery	9.27%	Threadneedle Pensions UK Equity High Alph	n Inte

ndustry		
ntegrated Oil	-11.68%	
	-11.68%	
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ntegrated Oil	-11.68%	
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\$401M

\$157M

\$124M

\$111M

\$96M

\$91M

\$89M

\$79M

\$65M

\$60M

\$55M

\$54M

(\$105M)

(\$121M)

(\$153M)

(\$154M)

(\$184M)

(\$197M)

(\$209M) (\$215M)

(\$216M)

(\$221M)

(\$248M)

(\$461M)

Maior Industries: Change in Average Weight 5/31/2022 - 11/30/2022 0.74% Integrated Oil 0.45% Household/Personal Care Miscellaneous Commercial Services 0.28% Investment Banks/Brokers 0.27% Packaged Software 0.24% 0.24% Finance/Rental/Leasing Banks 0.23% Apparel/Footwear 0.20% Medical Specialties 0.16% Industrial Machinery 0.15% Publishing: Books/Magazines 0.14% Wholesale Distributors D.11% Other Transportation -0.10% Real Estate Development -0.12% Insurance Brokers/Services -0.13% -0.13% Food Retail -0.17% Aerospace & Defense Maior Telecommunications -0.20% Other Metals/Minerals -0.23% **Financial Conglomerates** -0.26% Wireless Telecommunications -0.29% Homebuilding -0.37% Real Estate Investment Trusts -0.42% Pharmaceuticals: Major -0.62%

Major Industries: Change in Average Weight vs FTSEAll Share 5/31/2022 - 11/30/2022

Pharmaceuticals: Major	0.23%
Wireless Telecommunications	0.18%
Banks	0.17%
Electric Utilities	0.14%
Industrial Machinery	0.12%
Integrated Oil	0.12%
Apparel/Footwear	0.12%
Investment Banks/Brokers	0.10%
Specialty Stores	0.10%
Packaged Software	0.10%
Information Technology Services	0.09%
Publishing: Books/Magazines	0.09%
Other Transportation	-0.08%
Beverages: Alcoholic	-0.08%
Property/Casualty Insurance	-0.09%
Construction Materials	-0.10%
Homebuilding	-0.10%
Restaurants	-0.11%
Insurance Brokers/Services	-0.14%
Casinos/Gaming	-0.14%
Financial Conglomerates	-0.14%
Household/Personal Care	-0.19%
Wholesale Distributors	-0.25%
Medical Specialties	-0.39%

Major Industries: Change in Funds Invested % 5/31/2022 - 11/30/2022

Medical Specialties	13.19%
Industrial Machinery	4.03%
Commercial Printing/Forms	1.83%
Property/Casualty Insurance	1.47%
Finance/Rental/Leasing	1.47%
Hotels/Resorts/Cruiselines	1.47%
Household/Personal Care	1.10%
Food: Major Diversified	1.10%
Electronic Equipment/Instruments	1.10%
Chemicals: Major Diversified	1.10%
Building Products	1.10%
Semiconductors	1.10%
Apparel/Footwear Retail	-2.20%
Air Freight/Couriers	-2.20%
Other Consumer Services	-2.56%
Trucking	-2.56%
Other Transportation	-2.56%
Oil & Gas Production	-2.56%
Wireless Telecommunications	-2.93%
Investment Trusts/Mutual Funds	-2.93%
Financial Conglomerates	-2.93%
Internet Software/Services	-3.30%
Insurance Brokers/Services	-4.40%
Railroads	-8.42%

Major Industries: Change in Funds Overweight % 5/31/2022 - 11/30/2022

Industrial Machinery		4.03%
Banks		3.30%
Investment Banks/Brokers		2.93%
Pharmaceuticals: Major		2.56%
Integrated Oil		2.56%
Tobacco		2.20%
Hotels/Resorts/Cruiselines		1.83%
Apparel/Footwear		1.83%
Specialty Stores		1.47%
Specialty Insurance		1.47%
Real Estate Development		1.47%
Personnel Services		1.47%
Insurance Brokers/Services	-2.93%	
Apparel/Footwear Retail	-2.93%	
Wholesale Distributors	-3.30%	
Real Estate Investment Trusts	-3.30%	
Home Furnishings	-3.30%	
Investment Managers	-3.66%	
Financial Conglomerates	-4.40%	
Miscellaneous Commercial Services	-5.13%	
Packaged Software	-5.86%	
Construction Materials	-6.23%	
Medical Specialties	-7.33%	
Railroads	-8.42%	

Major Industries: Combined Fund Flows as Percentage of AUM 5/31/2022 - 11/30/2022

Major Industries: Combined Fund Flows, S

5/31/2022 - 11/30/2022

Household/Personal Care

Miscellaneous Commercial Services

Medical Specialties

Semiconductors

Broadcasting

Apparel/Footwear

Electronics/Appliances

Department Stores

Industrial Machinery

Other Metals/Minerals

Multi-Line Insurance

Packaaed Software

Property/Casualty Insurance

Investment Banks/Brokers

Insurance Brokers/Services

Real Estate Investment Trusts

Other Consumer Services

Internet Software/Services

Investment Managers

Aerospace & Defense

Multi

Banks

Tobacco

Railroads

Financial Publishing/Services			2291.99%
Chemicals: Agricultural		97.44%	
Semiconductors		40.14%	
Electronic Production Equipment		27.70%	
Multi		21.48%	
Data Processing Services		18.51%	
Medical Specialties		17.90%	
Tools & Hardware		16.95%	
Environmental Services		16.17%	
Motor Vehicles		15.64%	
Medical/Nursing Services		13.89%	
Electronics/Appliances		12.19%	
Apparel/Footwear Retail	-7.94%		
Internet Software/Services	-7.98%		
Telecommunications Equipment	-11.64%		
Discount Stores	-12.57%		
Electronics/Appliance Stores	-12.83%		
Aerospace & Defense	-15.11%		
Trucking	-15.77%		
Electronic Components	-19.35%		
Other Consumer Services	-24.17%		
Insurance Brokers/Services	-25.88%		
Automotive Aftermarket	-61.92%		
Railroads	-134.77%		



Largest Increases in Industry Weight, %, 5/31/2022 - 11/30/2022

Fund Name New or Closed Treligga PLC - Ardevora UK Equity Fund New Dimensional Funds ICVC - United Kinadom Valu. GVO Investment Funds (Dublin) Plc - UK Focus F., Dimensional Funds ICVC - United Kingdom Core.. Aviva Investors Funds ACS - AI UK Listed Equity.. Weslevan Authorised Unit Trust - UK Growth Fu., Mirabaud - UK Equity High Alpha BNY Mellon Investment Fds. - Equity Income Fu.. BNY Mellon Investment Fds. - Equity Income Bo.. Dunedin Income Growth Investment Trust Plc T. Rowe Price Fds. OEIC - Responsible UK Equity.. Jupiter Growth & Income Fund L&G Quality Equity Dividends ESG Exclusions UK.. GVO Investment Funds (Dublin) Plc - UK Focus F., SWIP UK & Income ICVC - UK Select Growth Fun., New T. Rowe Price Fds. OEIC - Responsible UK Equity... New S&W Revera Fund - UK Dynamic New S&W Revera Fund - UK Dynamic New Troian Funds Ireland Plc - Income Fund GVQ Investment Funds (Dublin) Plc - UK Focus F.. JOHCM UK - Opportunities Fund New L&G Quality Equity Dividends ESG Exclusions UK.. JPMorgan Fund ICVC - UK Equity Growth Fund Majedie Asset Mgmt. Invt. Fd. - UK Income Fund

Industry	Fund Weight, %	Weight Change. %
Integrated Oil	15.98%	15
Integrated Oil	16.10%	10.18%
Investment Managers	15.30%	9.16%
Integrated Oil	11.72%	8.44%
Integrated Oil	11.77%	8.19%
Integrated Oil	14.81%	8.13%
Packaged Software	9.37%	6.88%
Household/Personal Care	9.16%	6.33%
Household/Personal Care	9.30%	6.29%
Household/Personal Care	7.51%	5.71%
Banks	8.91%	5.65%
Integrated Oil	9.76%	5.49%
Multi-Line Insurance	5.83%	5.40%
Advertising/Marketing Serv	i 8.99%	5.14%
Real Estate Development	5.13%	5.13%
Integrated Oil	5.11%	5.11%
Industrial Machinery	4.97%	4.97%
Auto Parts: OEM	4.69%	4.69%
Household/Personal Care	17.95%	4.51%
Investment Banks/Brokers	11.47%	4.46%
Integrated Oil	4.44%	4.44%
Homebuilding	9.13%	4.42%
Pharmaceuticals: Major	9.30%	4.24%
Specialty Stores	4.58%	4.24%

Fund Weight, % 0.00%

3.97%

5.10%

4.94%

7.85%

8.83%

7.75%

8.03%

0.00%

1.55%

1.63%

1.61%

1.15%

0.00%

0.00%

1.55%

1.63%

3.16%

4.63%

4.47%

1.31%

Largest Industry Level Fund Inflows, \$, 5/31/2022 - 11/30/2022

Fun

TB

PUT

TB I

TB I

Jup

Juc SW

TB I

Arte

Jup Dim

Dim

Arte

Aviv

TB I

Jup

Lav

Lior

SW

Jup

Pol

Troj

TB I

BN)

15.98%

ind Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Evenlode Investment Funds - Income		Miscellaneous Commercial S	\$604M	\$174.3M
JTM ACS UK All Share Listed Equity Fund		Multi	\$167M	\$141.7M
Evenlode Investment Funds - Income		Wholesale Distributors	\$248M	\$68.5M
Evenlode Investment Funds - Income	New	Recreational Products	\$57M	\$59.6M
piter UK Special Situations Fund		Banks	\$299M	\$57.5M
piter UK Special Situations Fund	New	Data Processing Services	\$64M	\$56.6M
VIP UK & Income ICVC - UK Growth Fund		Integrated Oil	\$339M	\$48.9M
Evenlode Investment Funds - Income		Apparel/Footwear	\$109M	\$48.6M
temis Income Fund		Financial Conglomerates	\$111M	\$47.6M
piter UK Special Situations Fund		Semiconductors	\$42M	\$45.0M
mensional Funds ICVC - United Kingdom Valu		Integrated Oil	\$72M	\$44.4M
mensional Funds ICVC - United Kingdom Core		Integrated Oil	\$66M	\$43.7M
temis Income Fund	New	Medical Specialties	\$40M	\$43.4M
iva Investors Funds ACS - AI UK Listed Equity		Integrated Oil	\$66M	\$43.2M
Evenlode Investment Funds - Income	New	Investment Trusts/Mutual F.,	\$45M	\$41.6M
ipiter Income Trust	New	Semiconductors	\$30M	\$41.3M
w Debenture Corporation Plc (The)		Integrated Oil	\$85M	\$38.9M
ontrust UK Growth Fund		Integrated Oil	\$167M	\$37.3M
VIP UK & Income ICVC - UK Growth Fund		Other Metals/Minerals	\$179M	\$36.3M
ipiter Income Trust		Other Metals/Minerals	\$78M	\$36.0M
lar Capital Funds Plc - UK Value Opportunitie		Pharmaceuticals: Major	\$33M	\$35.6M
ojan Investment Funds - Income Fund (The)		Tobacco	\$79M	\$34.4M
Evenlode Investment Funds - Income		Medical Specialties	\$112M	\$34.1M
IY Mellon Investment Fds UK Income Fund		Banks	\$96M	\$32.9M

Largest Industry Level Fund Outflows, \$. 5/31/2022 - 11/30/2022

M	ight Change. %	Fund Name	New or Closed	Industry	Fund AUM, Ś	Fund Flows, \$
	82%	TB Evenlode Investment Funds - Income	New of Glosed	Internet Software/Services	\$178M	(\$96.7M)
10	-10.35%	Trojan Investment Funds - Income Fund (The)		Miscellaneous Commercial S		(\$95.1M)
	-9.97%	SWIP UK & Income ICVC - UK Growth Fund	Close	Tobacco	QE/EIN	(\$95.0M)
	-8.81%	Artemis Income Fund	01036	Pharmaceuticals: Maior	\$300M	(\$88.6M)
	-7.30%	Jupiter Income Trust		Other Consumer Services	\$20M	(\$83.0M)
	-7.24%	TB Evenlode Investment Funds - Income		Packaged Software	\$277M	(\$82.5M)
	-6.71%	Aviva Investors Funds ACS - AI UK Equity Divide		Aerospace & Defense	\$149M	(\$81.3M)
	-6.27%	Jupiter UK Special Situations Fund		Other Consumer Services	\$17M	(\$79.8M)
	-6.16%	Artemis Income Fund		Real Estate Investment Trus		(\$71.6M)
	-5.96%			Real Estate Investment Trus		(\$70.8M)
	-5.78%	Trojan Investment Funds - Income Fund (The)			\$193M	(\$69.6M)
	-5.76%	Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	2133M	(\$58.3M)
	-5.64%	Jupiter UK Special Situations Fund	Close	Railroads	\$44M	······
		JOHCM UK - Dynamic		Internet Software/Services		(\$55.4M)
	-5.60%	Liontrust Sustainable Future ICVC - UK Growth		Multi-Line Insurance	\$28M	(\$52.0M)
	-5.11%	Man UK ICVC - GLG Undervalued Assets Fund		Aerospace & Defense	\$25M	(\$48.9M)
	-5.01%	Aviva Investors Funds ACS - AI Stewardship UK		Wholesale Distributors	\$14M	(\$44.9M)
	-4.66%	HBOS UK Invt. Fds. ICVC - UK Growth		Information Technology Ser	\$10M	(\$44.4M)
	-4.60%	Ninety One Funds Series I OEIC - UK Alpha Fund		Insurance Brokers/Services	\$4M	(\$44.4M)
	-4.59%	LF Lindsell Train UK Equity Fund		Beverages: Alcoholic	\$1,1781	1 (\$42.8M)
	-4.49%	Marlborough Multi Cap Income Fund		Real Estate Investment Trus	\$74M	(\$41.7M)
	-4.47%	Artemis UK Select Fund		Banks	\$58M	(\$41.6M)
	-4.33%	LF Lindsell Train UK Equity Fund		Investment Banks/Brokers	\$605M	(\$41.6M)
	-4.20%	Polar Capital Funds Plc - UK Value Opportunitie		Investment Managers	\$47M	(\$40.5M)
	-4.10%	GVQ Investment Funds (Dublin) Plc - UK Focus F	Close	Tobacco		(\$39.8M)

Largest Decreases in Industry Weight, %. 5/31/2022 - 11/30/2022

New or Closed

Close

Close

Close

Industry

Tobacco

Banks

Tobacco

Water Utilities

Aerospace & Defense

Pharmaceuticals: Maior

Pharmaceuticals: Major

Pharmaceuticals: Major

Pharmaceuticals: Major

Pharmaceuticals: Major

Construction Materials

Pharmaceuticals: Major

Pharmaceuticals: Major

Other Metals/Minerals

Pharmaceuticals: Maior

Financial Conalomerates

Integrated Oil

Restaurants

Tobacco

Miscellaneous Commercial S.,

Electronic Equipment/Instru..

Telecommunications Equipm. 0.00%

Insurance Brokers/Services 0.00%

Trucks/Construction/Farm M., 0.00%

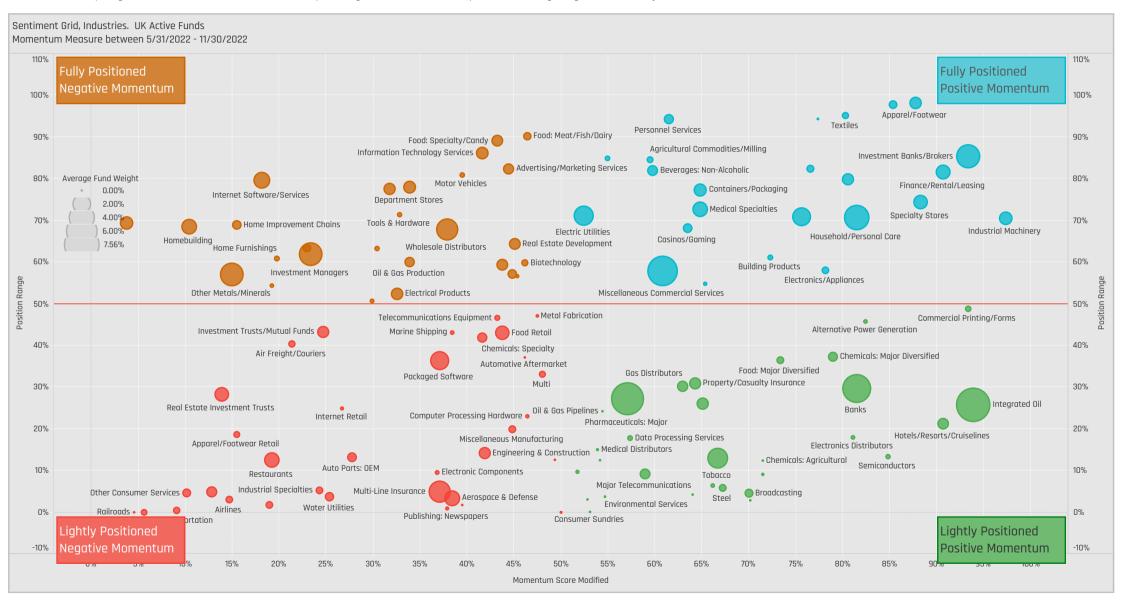
Fund Name GVQ Investment Funds (Dublin) Plc - UK Focus F., Close L&G Quality Equity Dividends ESG Exclusions UK., Close GVQ Investment Funds (Dublin) Plc - UK Focus F., Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U.. ES River & Mercantile Funds ICVC - UK Dynamic .. GVQ Investment Funds (Dublin) Plc - UK Focus F.. L&G Quality Equity Dividends ESG Exclusions UK.. L&G Quality Equity Dividends ESG Exclusions UK.. Majedie Asset Mgmt. Invt. Fd. - UK Income Fund BNY Mellon Investment Fds. - Equity Income Bo.. SWIP UK & Income ICVC - UK Select Growth Fun., Liontrust Investment Funds I - Income Fund Mirabaud - UK Equity High Alpha S&W Revera Fund - UK Dynamic S&W Revera Fund - UK Dynamic BNY Mellon Investment Fds. - Equity Income Fu.. Schroder ISF - UK Equity JPMorgan Fund ICVC - UK Dynamic Fund Schroder UK Alpha Plus Fund Majedie Asset Mgmt. Invt. Fd. - UK Income Fund Close S&W Revera Fund - UK Dynamic SWIP UK & Income ICVC - UK Equity Income Fun.. Close TB Saracen Invt. Fds. ICVC - UK Alpha Fund

Majedie Asset Mgmt. Invt. Fd. - UK Income Fund

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 5/31/2022 and 11/30/2022, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

Stock Allocations

- and the second



Stock Holdings Snapshot



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Fund Name	Ticker	Stock Name	
CASH_USD	Cash & Other Products	91.94%	2.44%	2.44%	\$4,537.73M	TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	21.40%
AZN-GB	AstraZeneca PLC	70.70%	4.40%	-2.62%	\$7,474.83M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International plc	14.17%
ULVR-GB	Unilever PLC	68.50%	2.81%	-1.67%	\$5,324.77M	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	d CASH_USD	Cash & Other Products	12.65%
GSK-GB	GSK plc	68.13%	1.77%	-0.62%	\$3,312.99M	Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	12.43%
SHEL-GB	Shell PLC	65.57%	3.93%	-3.69%	\$7,141.54M	FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund	CASH_USD	Cash & Other Products	12.26%
REL-GB	RELX PLC	64.47%	2.24%	0.42%	\$4,629.14M	Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	12.18%
BP-GB	BP p.l.c.	61.17%	3.08%	-0.86%	\$6,186.27M	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.06%
RIO-GB	Rio Tinto plc	52.75%	1.69%	-0.89%	\$2,870.43M	Aviva Investors Portfolio Funds ICVC - UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	11.88%
DGE-GB	Diageo plc	52.75%	1.97%	-1.69%	\$4,338.97M	Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdings Plc	11.68%
LGEN-GB	Legal & General Group Plc	52.01%	0.99%	0.36%	\$1,600.16M	Aviva Investors Funds ACS - AI UK Equity Dividend Fund	CASH_USD	Cash & Other Products	11.42%
TSCO-GB	Tesco PLC	51.65%	0.87%	0.15%	\$1,522.97M	Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	11.27%
AAL-GB	Anglo American plc	49.82%	1.37%	-0.38%	\$2,721.23M	Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	11.14%
BARC-GB	Barclays PLC	48.72%	1.18%	0.07%	\$2,362.43M	Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.95%
PRU-GB	Prudential plc	47.25%	0.93%	-0.21%	\$1,571.60M	Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	10.95%
HSBA-GB	HSBC Holdings Plc	46.89%	1.39%	-2.97%	\$2,957.46M	Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. Class A	10.81%
STAN-GB	Standard Chartered PLC	46.52%	1.04%	0.40%	\$2,053.59M	Fidelity UCITS II ICAV - UK Equity Fund	CASH_USD	Cash & Other Products	10.81%
RKT-GB	Reckitt Benckiser Group plc	46.15%	1.09%	-0.72%	\$2,019.65M	MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC	10.63%
BATS-GB	British American Tobacco p.l.c.	44.69%	1.47%	-1.76%	\$2,999.74M	CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	10.61%
SSE-GB	SSE plc	44.32%	0.89%	0.11%	\$1,677.60M	Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	CASH_USD	Cash & Other Products	10.54%
NG-GB	National Grid plc	43.22%	0.90%	-0.67%	\$1,639.57M	M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	10.49%
SN-GB	Smith & Nephew plc	42.49%	0.64%	0.23%	\$1,008.36M	Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	10.48%
AHT-GB	Ashtead Group plc	42.12%	0.93%	-0.01%	\$1,510.25M	Threadneedle Invt. Funds ICVC - UK Growth & Income Fund	AZN-GB	AstraZeneca PLC	10.45%
LSEG-GB	London Stock Exchange Group plc	41.76%	1.19%	-0.10%	\$2,910.76M	Threadneedle Specialist Invt. FdsUK Equity Alpha Income	AZN-GB	AstraZeneca PLC	10.41%
LLOY-GB	Lloyds Banking Group plc	41.76%	0.99%	-0.37%	\$1,345.45M	Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	10.40%
NWG-GB	NatWest Group Plc	41.39%	0.87%	0.30%	\$1,404.80M	Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.35%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	2.44%	2.44%	91.94%	\$4,537.73M
SGE-GB	Sage Group plc	0.49%	0.84%	39.19%	\$2,020.18M
FERG-US	Ferguson Plc	0.48%	0.48%	27.11%	\$940.90M
PHNX-GB	Phoenix Group Holdings plc	0.48%	0.66%	35.53%	\$1,069.50M
REL-GB	RELX PLC	0.42%	2.24%	64.47%	\$4,629.14M
STAN-GB	Standard Chartered PLC	0.40%	1.04%	46.52%	\$2,053.59M
BRBY-GB	Burberry Group plc	0.40%	0.77%	34.07%	\$1,849.24M
NXT-GB	Next plc	0.38%	0.69%	40.66%	\$1,157.26M
LGEN-GB	Legal & General Group Plc	0.36%	0.99%	52.01%	\$1,600.16M
ICP-GB	Intermediate Capital Group plc	0.33%	0.47%	38.10%	\$697.49M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SHEL-GB	Shell PLC	-3.69%	3.93%	65.57%	\$7,141.54M
HSBA-GB	HSBC Holdings Plc	-2.97%	1.39%	46.89%	\$2,957.46M
AZN-GB	AstraZeneca PLC	-2.62%	4.40%	70.70%	\$7,474.83M
GLEN-GB	Glencore plc	-1.96%	1.18%	30.40%	\$2,243.57M
BATS-GB	British American Tobacco p.l.c.	-1.76%	1.47%	44.69%	\$2,999.74M
DGE-GB	Diageo plc	-1.69%	1.97%	52.75%	\$4,338.97M
ULVR-GB	Unilever PLC	-1.67%	2.81%	68.50%	\$5,324.77M
RIO-GB	Rio Tinto plc	-0.89%	1.69%	52.75%	\$2,870.43M
BP-GB	BP p.l.c.	-0.86%	3.08%	61.17%	\$6,186.27M
FLTR-GB	Flutter Entertainment Plc	-0.73%	0.18%	12.45%	\$204.05M

Top Stock Holdings, \$

Top Stock Holdings, %

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

Ticker	Stock Name
AZN-GB	AstraZeneca PLC
SHEL-GB	Shell PLC
BRBY-GB	Burberry Group plc
DGE-GB	Diageo plc
HSBA-GB	HSBC Holdings Plc
LSEG-GB	London Stock Exchange Group plc
EXPN-GB	Experian PLC
ULVR-GB	Unilever PLC
BP-GB	BP p.l.c.
DGE-GB	Diageo plc
REL-GB	RELX PLC
BATS-GB	British American Tobacco p.l.c.
ULVR-GB	Unilever PLC
MDLZ-US	Mondelez International, Inc. Class A
SGE-GB	Sage Group plc
GLEN-GB	Glencore plc
SHEL-GB	Shell PLC
SDR-GB	Schroders PLC
ULVR-GB	Unilever PLC
III-GB	3i Group plc
RIO-GB	Rio Tinto plc
CASH_USD	Cash & Other Products
REL-GB	RELX PLC

DGE-GB

Diageo plc



Stock Holdings Activity



Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %. 5/31/2022 - 11/30/2022

Largest Fund Level Changes in Stock Weight, %. 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$	Fund Name	Ticker	Stock Name	New or Close	2	0.010/
HLN-GB	Haleon PLC	28.21%	0.24%	-0.37%	\$360.22M	Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	New		9.91%
		4.76%	0.00%	0.00%	\$20.11M	Dimensional Funds ICVC - United Kingdom Value Fu.		Shell PLC	New		9.89%
EVR-GB	Evraz PLC				\$54.16M	Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdi.			8.26%
NWG-GB	NatWest Group Plc	3.66% 3.66%	0.14% 0.02%	0.05% 0.15%	\$89.06M	Wesleyan Authorised Unit Trust - UK Growth Fund	SHEL-GB	Shell PLC			7.67%
HSBA-GB	HSBC Holdings Plc					Dimensional Funds ICVC - United Kingdom Core Eq	SHEL-GB	Shell PLC			7.20%
SSE-GB	SSE plc	2.93%	0.06%	0.06%	\$33.33M	BNY Mellon Investment Fds Equity Income Fund	ULVR-GB	Unilever PLC		1	6.78%
SDR-GB	Schroders PLC	2.93%	0.01%	0.01%	\$60.12M	Aviva Investors Funds ACS - AI UK Listed Equity ex	SHEL-GB	Shell PLC		i i i i i i i i i i i i i i i i i i i	6.44%
LXI-GB	LXI REIT PLC	2.93%	0.03%	0.01%	\$172.22M	BNY Mellon Investment Fds Equity Income Boost		Unilever PLC			6.41%
RTO-GB	Rentokil Initial plc	2.93%	0.07%	-0.11%	\$8.00M	Treligga PLC - Ardevora UK Equity Fund	BP-GB	BP p.l.c.	New	·	6.06%
GSK-GB	GSK plc	2.56%	-0.80%	0.35%	\$55.52M				New		
DNLM-GB	Dunelm Group plc	2.56%	0.06%	0.05%	\$0.64M	Dunedin Income Growth Investment Trust Plc	ULVR-GB	Unilever PLC			5.71%
INCH-GB	Inchcape plc	2.20%	0.05%	0.03%	\$18.08M	T. Rowe Price Fds. OEIC - Responsible UK Equity Fun.		HSBC Holdings Plc	New		5.65%
RKT-GB	Reckitt Benckiser Group plc	1.83%	0.04%	-0.17%	\$59.90M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	WPP-GB	WPP Plc			5.14%
SPX-GB	Spirax-Sarco Engineering PLC	1.83%	0.05%	0.02%	\$11.55M	Mirabaud - UK Equity High Alpha	LLOY-GB	Lloyds Banking Group plc	Close	-5.56%	
ROR-GB	Rotork plc	1.83%	0.07%	0.06%	\$22.45M	S&W Revera Fund - UK Dynamic	FORT-GB	Forterra Plc	Close	-5.62%	
AT-GB	Ashtead Technology Holdings PLC	1.83%	0.01%	0.01%	\$4.75M	Mirabaud - UK Equity High Alpha	HSV-GB	HomeServe plc	Close	-5.64%	
WTB-GB	Whitbread PLC	1.83%	0.05%	0.05%	\$51.36M	L&G Quality Equity Dividends ESG Exclusions UK UCI.	. IMB-GB	Imperial Brands PLC	Close	-5.66%	
RSW-GB	Renishaw plc	1.83%	0.01%	0.02%	\$15.07M	SWIP UK & Income ICVC - UK Select Growth Fund	GSK-GB	GSK plc		-5.78%	
RS1-GB	RS Group PLC	1.83%	-0.02%	-0.02%	\$3.30M	L&G Quality Equity Dividends ESG Exclusions UK UCI.		AstraZeneca PLC	Close	-6.00%	
CRH-GB	CRH Plc	1.83%	0.05%	0.02%	\$7.05M				Close		
AHT-GB	Ashtead Group plc	1.83%	0.23%	0.06%	\$32.90M	BNY Mellon Investment Fds Equity Income Boost		HSBC Holdings Plc		-6.02%	
IMI-GB	IMI plc	1.47%	0.02%	0.03%	\$13.15M	BNY Mellon Investment Fds Equity Income Fund	HSBA-GB	HSBC Holdings Plc		-6.13%	
UKW-GB	Greencoat UK Wind Plc	1.47%	0.01%	0.01%	\$6.73M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	GSK-GB	GSK plc		-6.21%	
SRP-GB	Serco Group plc	1.47%	0.00%	-0.01%	\$3.95M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BATS-GB	British American Tobacco p	. Close	-6.31%	
NXT-GB	Next plc	1.47%	0.01%	0.04%	\$40.56M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BA-GB	BAE Systems plc	Close	-6.87%	
LSEG-GB	London Stock Exchange Group plc	1.47%	0.18%	0.01%	(\$58.87M)	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	IMB-GB	Imperial Brands PLC	Close	-9.50%	

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %. 5/31/2022 - 11/30/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-11.72%	-0.14%	-0.08%	(\$157.73M)
ULE-GB	Ultra Electronics Holdings plc	-9.89%	-0.07%	0.02%	(\$200.41M)
SDRC-GB	Schroders plc Non Voting	-9.16%	-0.11%	-0.11%	(\$199,58M)
GOG-GB	Go-Ahead Group plc	-8.42%	-0.07%	-0.05%	(\$197.36M)
MGGT-GB	Meggitt PLC	-7.33%	-0.03%	0.21%	(\$59.12M)
ERM-GB	Euromoney Institutional Investor PLC	-6.59%	-0.08%	-0.03%	(\$314.96M)
SIR-GB	Secure Income REIT PLC	-5.13%	-0.09%	-0.09%	(\$291.65M)
AVST-GB	Avast Plc	-4.40%	-0.01%	0.10%	(\$79.01M)
VVO-GB	Vivo Energy Plc	-4.40%	0.00%	0.01%	(\$9.15M)
HSV-GB	HomeServe plc	-4.40%	-0.13%	-0.14%	(\$153.16M)
PSN-GB	Persimmon Plc	-3.66%	-0.13%	-0.01%	(\$40.07M)
AVV-GB	AVEVA Group plc	-3.30%	0.09%	0.04%	(\$121.26M)
TED-GB	Ted Baker PLC	-3.30%	-0.01%	0.00%	(\$7.69M)
BIFF-GB	Biffa Plc	-2.93%	-0.01%	-0.02%	(\$11.56M)
VOD-GB	Vodafone Group Plc	-2.93%	-0.29%	0.19%	(\$66.86M)
RIV-GB	River and Mercantile Group PLC	-2.93%	-0.01%	-0.01%	(\$8.39M)
SRC-GB	SigmaRoc Plc	-2.56%	-0.02%	-0.02%	(\$24.19M)
WIX-GB	Wickes Group Plc	-2.56%	-0.01%	0.00%	\$7.42M
IDS-GB	International Distributions Services PLC	-2.56%	-0.04%	-0.01%	\$37.86M
FERG-US	Ferguson Plc	-2.20%	-0.05%	-0.05%	(\$137.65M)
RIO-GB	Rio Tinto plc	-2.20%	-0.07%	-0.07%	(\$115.04M)
CNE-GB	Capricorn Energy PLC	-2.20%	0.00%	0.00%	(\$4.11M)
CSP-GB	Countryside Partnerships PLC	-2.20%	-0.02%	0.03%	(\$26.99M)
CURY-GB	Currys PLC	-2.20%	-0.03%	-0.03%	(\$0.10M)
EZJ-GB	easyJet plc	-2.20%	-0.03%	-0.01%	\$53.18M

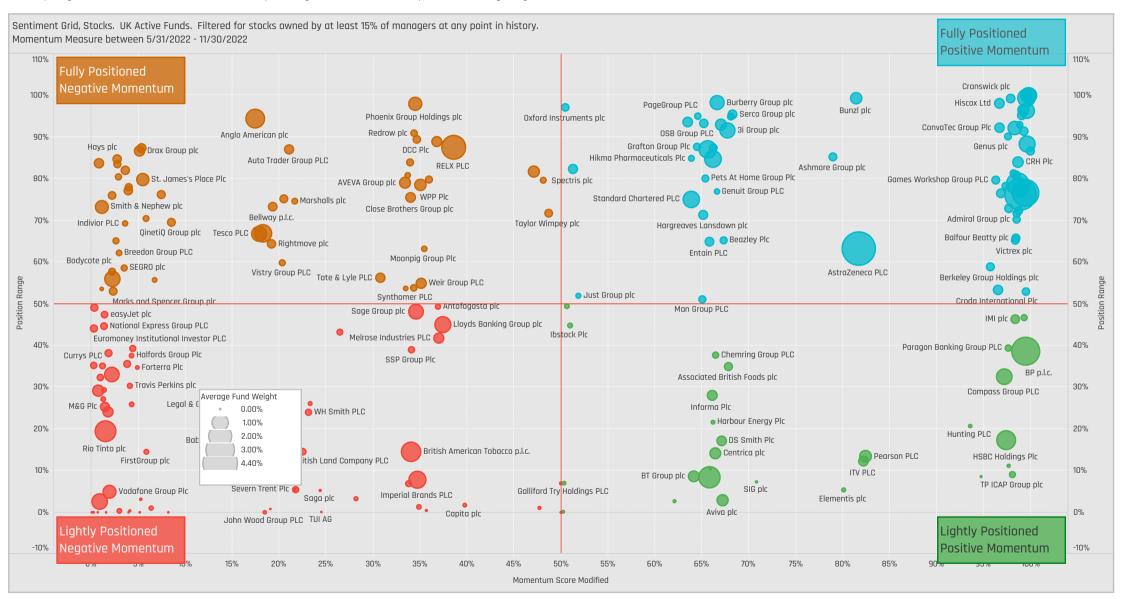
Largest Fund Level Stock Inflows/Outflows, \$. 5/31/2022 - 11/30/2022

Fund Name	Ticker	Stock Name	New or Close	
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di	New	\$142M
Artemis Income Fund	LXI-GB	LXI REIT PLC	New	\$134M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC	New	\$104M
TB Evenlode Investment Funds - Income	GAW-GB	Games Workshop Group PLC	New	\$60M
Jupiter UK Special Situations Fund	KD-US	Kyndryl Holdings Incorporati	New	\$57M
Artemis Income Fund	MNG-GB	M&G Plc		\$48M
Jupiter UK Special Situations Fund	HSBA-GB	HSBC Holdings Plc		\$46M
Dimensional Funds ICVC - United Kingdom Value Fu	SHEL-GB	Shell PLC	New	\$45M
Jupiter UK Special Situations Fund	INTC-US	Intel Corporation		\$45M
TB Evenlode Investment Funds - Income	DPLM-GB	Diploma PLC	New	\$44M
TB Evenlode Investment Funds - Income	ITRK-GB	Intertek Group plc		\$44M
Artemis Income Fund	HLN-GB	Haleon PLC	New	\$43M
BNY Mellon Investment Fds UK Income Fund	AZN-GB	AstraZeneca PLC		(\$52M)
SWIP UK & Income ICVC - UK Growth Fund	IMB-GB	Imperial Brands PLC	Close	(\$55M)
TB Evenlode Investment Funds - Income	AVV-GB	AVEVA Group plc	Close	(\$57M)
Jupiter UK Special Situations Fund	GOG-GB	Go-Ahead Group plc	Close	(\$58M)
TB Evenlode Investment Funds - Income	EMIS-GB	EMIS Group plc	Close	(\$59M)
Artemis Income Fund	INDV-GB	Indivior PLC	Close	(\$61M)
JOHCM UK - Dynamic	ERM-GB	Euromoney Institutional Inv	Close	(\$71M)
Jupiter UK Special Situations Fund	HRB-US	H&R Block, Inc.		(\$80M)
Aviva Investors Funds ACS - AI UK Equity Dividend	ULE-GB	Ultra Electronics Holdings plc	Close	(\$81M)
Jupiter Income Trust	HRB-US	H&R Block, Inc.		(\$83M)
TB Evenlode Investment Funds - Income	ERM-GB	Euromoney Institutional Inv	Close	(\$92M)
Artemis Income Fund	SIR-GB	Secure Income REIT PLC	Close	(\$201M)

Stock Sentiment Grid



We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 5/31/2022 and 11/30/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.



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

Sector Profiles

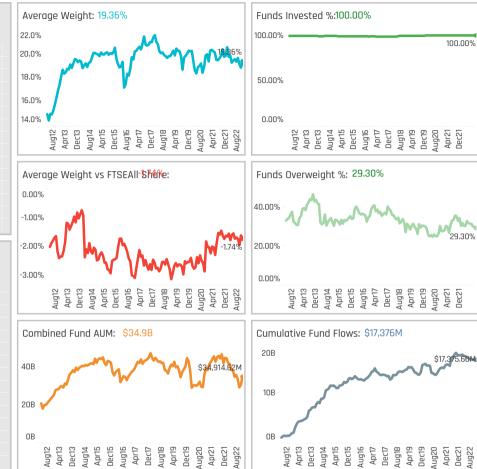






Top Holdings, \$

PUTM ACS Lothian UK Listed Equity Fu	\$1,979M
Artemis Income Fund	\$1,502M
LF Lindsell Train UK Equity Fund	\$1,296M
PUTM ACS UK All Share Listed Equity F	\$944M
PUTM Bothwell UK All Share Listed Equ	\$886M
St. James's Place Unit Trust - UK & Gen	\$855M
JOHCM UK - UK Equity Income	\$746M
Aviva Investors Funds ACS - AI UK Equi	\$671M
City of London Investment Trust Plc (T.,	\$591M
Jupiter UK Special Situations Fund	\$571M
HBOS UK Invt. Fds. ICVC - UK Growth	\$568M
Invesco UK Invt. Ser High Income Fun	\$533M
Artemis UK Select Fund	\$523M
Finsbury Growth & Income Trust Plc	\$522M
Aviva Investors Funds ACS - AI Stewar	\$492M



Top Industry Holdings, %

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

Industry				
Banks		-2.04%		
Investment Banks/Brokers	3.60%		0.67%	88.64%
Investment Managers	3.42%		0.75%	90.48%
Multi-Line Insurance	2.99%		0.52%	84.25%
Financial Conglomerates	1.01%		0.46%	60.44%
Property/Casualty Insurance	0.79%		0.35%	52.75%
Life/Health Insurance	0.75%		0.54%	41.03%
Investment Trusts/Mutual F	0.73%	-3.44%		45.05%
Specialty Insurance	0.37%		0.19%	27.84%
Insurance Brokers/Services	0.19%		0.05%	15.02%
Finance/Rental/Leasing	0.16%		0.12%	17.58%
Miscellaneous Commercial S	0.06%		0.03%	10.26%
Packaged Software	0.06%		0.06%	5.86%
Financial Publishing/Services	0.01%		0.01%	0.73%
Multi	0.00%	-0.02%		0.73%

Fund Name	Industry	
Artemis SmartGARP UK Equity Fund	Banks	18.23%
GVQ Investment Funds (Dublin) Plc - UK	Investment Managers	15.30%
Aviva Invs UK Equity Unconstrained F	Banks	15.20%
Dimensional Funds ICVC - United Kingd	Banks	15.01%
LF Liontrust Investment Funds III - UK	Investment Managers	14.62%
M&G Investment Funds (3) - Recovery	Banks	14.61%
EdenTree Investment Fund - Responsib	Investment Managers	14.06%
Shires Income Plc	Multi-Line Insurance	13.71%
JPMorgan Fund ICVC - UK Strategic Eq	Banks	13.50%
GAM Funds - UK Equity Income	Banks	13.06%
LF Livbridge UK Multi Cap Fund	Investment Managers	12.91%
St. James's Place Unit Trust - Equity In	Banks	12.38%
Jupiter UK Special Situations Fund	Banks	12.12%
Marlborough Multi Cap Income Fund	Investment Managers	12.11%
Shires Income Plc	Banks	12.06%

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	52.01%	0.99%	0.36%	\$1,600M
BARC-GB	Barclays PLC	48.72%	1.18%	0.07%	\$2,362M
PRU-GB	Prudential plc	47.25%	0.93%	-0.21%	\$1,572M
HSBA-GB	HSBC Holdings Plc	46.89%	1.39%	-2.97%	\$2,957M
STAN-GB	Standard Chartered PLC	46.52%	1.04%	0.40%	\$2,054M
LSEG-GB	London Stock Exchange Grou	41.76%	1.19%	-0.10%	\$2,911M
LLOY-GB	Lloyds Banking Group plc	41.76%	0.99%	-0.37%	\$1,345M
NWG-GB	NatWest Group Plc	41.39%	0.87%	0.30%	\$1,405M
ICP-GB	Intermediate Capital Group plc	38.10%	0.47%	0.33%	\$697M
III-GB	3i Group plc	37.73%	0.88%	0.33%	\$1,599M
PHNX-GB	Phoenix Group Holdings plc	35.53%	0.66%	0.48%	\$1,069M
STJ-GB	St. James's Place Plc	32.97%	0.57%	0.31%	\$832M
CBG-GB	Close Brothers Group plc	30.40%	0.35%	0.28%	\$516M
AV-GB	Aviva plc	28.94%	0.47%	-0.06%	\$1,032M
MNG-GB	M&G Plc	27.84%	0.31%	0.10%	\$663M

Top Stock Holdings, %

100.00%

29.30%

Fund Name	Ticker
Aviva Investors Portfolio Funds ICVC	LSEG-GB
Finsbury Growth & Income Trust Plc	LSEG-GB
LF Lindsell Train UK Equity Fund	LSEG-GB
Aviva Investors Funds ACS - AI UK Liste	LSEG-GB
LF Liontrust Investment Funds III - UK	III-GB
Family Charities Ethical Trust	HSBA-GB
Shires Income Plc	ASCI-GB
Aviva Investors Funds ACS - AI Stewar	GHE-GB
GVQ Investment Funds (Dublin) Plc - UK	JUP-GB
Mirabaud - UK Equity High Alpha	STJ-GB
Ninety One Funds Series I OEIC - UK Eq	AJB-GB
Mirabaud - UK Equity High Alpha	ICP-GB
St. James's Place Unit Trust - Equity In	NWG-GB
Epworth Invt. Fds. for Charities - UK Eq	HSBA-GB
St. James's Place Unit Trust - UK Inco	III-GB

Stock Name London Stock Exchan.. 11.88% 10,40% London Stock Exchan.. London Stock Exchan.. 9.76% London Stock Exchan.. 9.39% 8.69% 3i Group plc 7.49% HSBC Holdings Plc ABRDN Smaller Comp.. 7,44% 7.41% Gresham House plc 7.16% Jupiter Fund Manage. St. James's Place Plc 6.94% 6.88% AJ Bell Plc 6.69% Intermediate Capital . NatWest Group Plc 6.60% 6.57% HSBC Holdings Plc 6.38% 3i Group plc

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	HSBA-GB	HSBC Holdings Plc	\$616M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange	\$605M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$367M
Artemis Income Fund	III-GB	3i Group plc	\$346M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange	\$253M
PUTM ACS Lothian UK Listed Equity Fu	STAN-GB	Standard Chartered PLC	\$252M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown pla	\$226M
Artemis Income Fund	LSEG-GB	London Stock Exchange	\$222M
PUTM ACS Lothian UK Listed Equity Fu	PRU-GB	Prudential plc	\$220M
PUTM ACS Lothian UK Listed Equity Fu	LSEG-GB	London Stock Exchange	\$211M
PUTM Bothwell UK All Share Listed Equ	HSBA-GB	HSBC Holdings Plc	\$196M
Royal London Sustainable Leaders Tru	LSEG-GB	London Stock Exchange	\$193M
PUTM ACS UK All Share Listed Equity F	HSBA-GB	HSBC Holdings Plc	\$189M
PUTM ACS Lothian UK Listed Equity Fu	BARC-GB	Barclays PLC	\$188M
Artemis Income Fund	BARC-GB	Barclays PLC	\$170M

Financials



Λ

0.14%

0.02%

0.01%

0.01%

0.18%

0.06%

0.04%

-0.08%

0.00%

-0.07%

-0.01%

-0.13%

-0.11%

-0.14%

-3.45%

-3.66%

-3.84%

-6.02%

-6.13%

Fund Flows, \$

\$54M

\$89M

\$60M

(\$59M)

\$14M

\$52M

\$12M

(\$3M

(\$15M)

(\$8M)

(\$153M)

(\$200M)

(\$158M)

5.65%

5.08%

5.07%

3.89%

3.78%

3.73%

3.65%

\$7M



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

Industry						
Property/Casualty Insurance		1.47%	-0.05%			\$60M
Financial Publishing/Services		0.73%		0.01%		\$11M
Investment Banks/Brokers		0.73%		0.27% (\$	105M)	
Finance/Rental/Leasing		0.37%		0.00%		\$13M
Packaged Software		0.37%	-0.02%			\$4M
Specialty Insurance		0.37%		0.08%	(\$4M)	
Multi-Line Insurance		0.37%	-0.03%			(\$184M)
Investment Managers		0.00%	-0.07%			(\$228M)
Banks	-0.37%			0.20%		\$87M
Multi	-0.37%			0.00%	\$0M	
Miscellaneous Commercial S	-0.73%		-0.01%			\$4M
Investment Trusts/Mutual F2.	93%		-0.04%			\$51M
Financial Conglomerates -2.	93%			-0.26%	(\$4M)	
Insurance Brokers/Services	-4.40%		-0.13%	(\$15	53M)	

Largest Changes in Fund Industry Weight, %

Fund Name	New o.,	Industry		
GVQ Investment Funds (Dublin) Plc		Investment Managers		9.
T. Rowe Price Fds. OEIC - Responsibl		Banks		5.65
L&G Quality Equity Dividends ESG Ex		Multi-Line Insurance		5.40
GVQ Investment Funds (Dublin) Plc		Investment Banks/Brokers		4.46
JPMorgan Fund ICVC - UK Sustaina		Banks		3.91%
L&G Quality Equity Dividends ESG Ex		Investment Banks/Brokers		3.86%
Fidelity Invt. Funds - Enhanced Inco		Banks		3.78%
LF Livbridge UK Multi Cap Fund		Investment Managers	-3.80%	
Fidelity Invt. Funds II - UK Opportuni		Financial Conglomerates	-4.03%	
Liontrust Sustainable Future ICVC		Multi-Line Insurance	-4.03%	
TB Saracen Invt. Fds. ICVC - UK Alph		Financial Conglomerates	-4.20%	
Mirabaud - UK Equity High Alpha	Close	Banks	-5.56%	
Mirabaud - UK Equity High Alpha	Close	Insurance Brokers/Services	-5.64%	
Aviva Investors Invt. Fds. ICVC - UK		Banks		-8.81%

Largest Fund Level Stock Inflows/Outflows, \$

9.16%

5.65% 5.40%

4.46%

3.91% 3.86%

3.78%

Fund Name	Stock Name	New			
Artemis Income Fund	M&G Plc				\$48M
Jupiter UK Special Situations Fund	HSBC Holdings Plc				\$46M
TB Evenlode Investment Funds - In	IntegraFin Holdings PLC	New			\$42M
City of London Investment Trust Pl	Schroders PLC	New			\$35M
BNY Mellon Investment Fds UK In	Lloyds Banking Group plc				\$34M
Jupiter Income Trust	HSBC Holdings Plc				\$33M
Ninety One Funds Series I OEIC - U	Hargreaves Lansdown plc				\$29M
Ninety One Funds Series I OEIC - U	Schroders plc Non Voting	Close	(\$30M)		
Threadneedle Invt. Funds ICVC - UK	Schroders plc Non Voting	Close	(\$32M)		
City of London Investment Trust Pl	Schroders plc Non Voting	Close	(\$34M)		
Liontrust Sustainable Future ICVC	London Stock Exchange		(\$35M)		
LF Lindsell Train UK Equity Fund	London Stock Exchange		(\$42M)		
Ninety One Funds Series I OEIC - U	HomeServe plc			(\$44M)
Artemis UK Select Fund	NatWest Group Plc	Close		(\$45M)





JOHCM UK - UK Equity Income

Edinburgh Investment Trust Plc

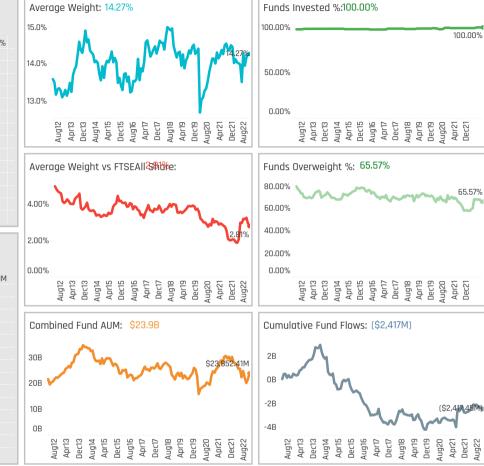
Jupiter UK Special Situations Fund

Artemis Income Fund

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

SPW Multi-Manager ICVC - UK Equity F.,

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



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

\$446M

\$361M

\$351M

\$337M

\$327M

\$318M

\$287M

Industry					
Miscellaneous Commercial S		3.24%			84.25%
Wholesale Distributors				-1.04%	
Aerospace & Defense	1.45%		-0.18%		52.38%
Finance/Rental/Leasing	1.10%			0.11%	52.75%
Industrial Machinery	1.02%			0.33%	56.41%
Electrical Products	0.84%			0.44%	45.79%
Engineering & Construction	0.78%			0.58%	50.55%
Personnel Services	0.54%			0.36%	44.32%
Trucks/Construction/Farm M.	0.46%			0.26%	27.47%
Miscellaneous Manufacturing	0.28%			0.18%	28.94%
Airlines	0.27%		-0.14%		28.94%
Other Transportation	0.25%			0.17%	22.71%
Air Freight/Couriers	0.24%			0.13%	20.88%
Home Improvement Chains	0.19%			0.12%	21.25%
Commercial Printina/Forms	0.17%			0.12%	14.65%

Top Industry Holdings, %

Fund Name	Industry	
Castlefield Funds - B.E.S.T UK Opportun	Miscellaneous Commercial S	21.06%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	19.09%
LF Gresham House Equity Funds - UK M	Miscellaneous Commercial S	16.13%
TB Saracen Invt. Fds. ICVC - UK Alpha F	Miscellaneous Commercial S	15.79%
Artemis UK Smaller Companies Fund	Miscellaneous Commercial S	14.68%
LF Liontrust Investment Funds III - UK	Miscellaneous Commercial S	13.82%
FP Octopus Invts. UCITS Funds - UK Mul	Miscellaneous Commercial S	11.83%
IFSL Avellemy Multi-Manager OEIC - UK	Miscellaneous Commercial S	10.44%
Royal London Sustainable Leaders Tru	Miscellaneous Commercial S	10.23%
Columbia Threadneedle (UK) ICVC V - R	Miscellaneous Commercial S	10.02%
Unicorn Investment Funds - Outstandin	Industrial Machinery	9.97%
Legal & General Future World Sustaina	Miscellaneous Commercial S	9.84%
Fidelity Invt. Funds - UK Select Fund	Wholesale Distributors	9.80%
Aviva Investors Invt. Fds. ICVC - UK List	Aerospace & Defense	9.75%
Threadneedle Invt. Funds ICVC - UK Gro	Wholesale Distributors	9.73%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

icker	Stock Name	Funds	Average	Vs	Fund AUM,
ICKEI	SLUCK NUME	Invested %	Weight	Benchmark	\$
HT-GB	Ashtead Group plc	42.12%	0.93%	-0.01%	\$1,510M
XPN-GB	Experian PLC	38.83%	1.00%	-0.14%	\$2,344M
BA-GB	BAE Systems plc	36.26%	0.82%	-0.28%	\$1,584M
S1-GB	RS Group PLC	30.77%	0.46%	0.27%	\$673M
TO-GB	Rentokil Initial plc	30.40%	0.50%	-0.08%	\$796M
GLEN-GB	Glencore plc	30.40%	1.18%	-1.96%	\$2,244M
NZL-GB	Bunzl plc	30.04%	0.49%	0.05%	\$1,035M
ERG-US	Ferguson Plc	27.11%	0.48%	0.48%	\$941M
MI-GB	IMI plc	26.01%	0.28%	0.13%	\$416M
SMIN-GB	Smiths Group Plc	24.54%	0.38%	0.14%	\$901M
VEIR-GB	Weir Group PLC	24.18%	0.39%	0.20%	\$598M
IAS-GB	Hays plc	23.81%	0.26%	0.19%	\$435M
SXS-GB	Spectris plc	23.44%	0.31%	0.17%	\$524M
TRK-GB	Intertek Group plc	21.61%	0.25%	-0.03%	\$506M
GFTU-GB	Grafton Group Plc	21.25%	0.19%	0.12%	\$321M

Top Stock Holdings, %

Fund Name	Ticker	Stock Na
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian
GVQ Investment Funds (Dublin) Plc - UK	BAB-GB	Babcock I
Aviva Investors Funds ACS - AI UK Liste	EXPN-GB	Experian
UBS Investment Funds ICVC - UK Equit	GLEN-GB	Glencore
Sanlam Universal Fds. Plc - Active UK F	GLEN-GB	Glencore
Smith & Williamson Unit Trusts - UK Eq	GLEN-GB	Glencore
Dimensional Funds ICVC - United Kingd	GLEN-GB	Glencore
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Group
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore
Jupiter Investment Management Serie	GLEN-GB	Glencore
VT EPIC UK Equity Market Fund	AHT-GB	Ashtead (
Aviva Investors Portfolio Funds ICVC	EXPN-GB	Experian
Royal London Equity Funds ICVC - UK O	AHT-GB	Ashtead (
AEGON Asset Mgmt. UK ICVC - UK Equit	GLEN-GB	Glencore
Threadneedle Specialist Invt. FdsUK E	RS1-GB	RS Group

me PLC 9.70% 7.85% International PLC 7.41% 7.13% plc plc 7.13% 6.97% plc plc 6.95% 6.89% D PLC 6.79% plc pla 6.59% 6.57% Group plc 6.55% PLC 6.53% Group plc 6.53% plc 6.52% D PLC

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$601M
PUTM ACS Lothian UK Listed Equity Fu	GLEN-GB	Glencore plc	\$399M
PUTM ACS Lothian UK Listed Equity Fu	BA-GB	BAE Systems plc	\$225M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$203M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$171M
PUTM ACS UK All Share Listed Equity F	GLEN-GB	Glencore plc	\$168M
Royal London Sustainable Leaders Tru	EXPN-GB	Experian PLC	\$161M
Royal London Sustainable Leaders Tru	RTO-GB	Rentokil Initial plc	\$158M
Aviva Investors Funds ACS - AI UK Equi	BA-GB	BAE Systems plc	\$149M
PUTM ACS Lothian UK Listed Equity Fu	AHT-GB	Ashtead Group plc	\$145M
PUTM Bothwell UK All Share Listed Equ	GLEN-GB	Glencore plc	\$142M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$139M
JOHCM UK - UK Equity Income	GLEN-GB	Glencore plc	\$139M
Royal London Sustainable Leaders Tru	FERG-US	Ferguson Plc	\$133M
St. James's Place Unit Trust - UK & Gen	FERG-US	Ferguson Plc	\$127M

Industrials



Fund Flows, S

\$8M

\$12M

\$22M

\$5M

\$15M

\$3M

\$33M

\$53M

\$38M

(\$12M)

(\$59M)

(\$197M)

(\$200M)

4.97%

4.18%

4.03%

3.09%

3.07%

3.06%

2.98%

(\$138M)



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

Industry						
Industrial Machinery		4.40%	6	0.15%		\$55M
Miscellaneous Commercial S		2.20%		0.21%		\$189M
Commercial Printing/Forms		1.83%		0.08%		\$6M
Building Products		1.10%	-0.01%			\$13M
Investment Managers		1.10%		0.00%		\$3M
Finance/Rental/Leasing		1.10%		0.24%		\$30M
Electronics Distributors		0.37%		0.00%		\$3M
Aerospace & Defense	-1.47%			-0.17%		(\$461M)
Other Consumer Services	-1.83%		-0.02%		(\$6M)	
Airlines	-2.20%		-0.04%			\$45M
Air Freight/Couriers	-2.20%		-0.03%			\$37M
Trucking	-2.56%		-0.01%		(\$12M)	
Other Transportation	-2.56%		-0.10%			\$9M
Railroads		-8.42%	-0.07%	(\$	197M)	

Largest Changes in Fund Industry Weight, %

B

Fund Name	New o	Industry		
3NY Mellon Investment Fds Equity	New	Miscellaneous Commercial S		
3NY Mellon Investment Fds Equity	New	Miscellaneous Commercial S		
S&W Revera Fund - UK Dynamic	New	Industrial Machinery		
3NY Mellon Investment Fds Equity	New	Industrial Machinery		
Premier Miton Investment Funds 3		Miscellaneous Commercial S		
IB Evenlode Investment Funds - Inc		Miscellaneous Commercial S		
3NY Mellon Investment Fds Equity	New	Industrial Machinery		
Ninety One Funds Series I OEIC - UK		Aerospace & Defense	-3.17%	
Fidelity Funds SICAV - UK Special Si		Aerospace & Defense	-3.29%	
S&W Revera Fund - UK Dynamic	Close	Engineering & Construction	-3.29%	
COURTIERS UCITS Investment Funds	Close	Railroads	-3.60%	
Majedie Asset Mgmt. Invt. Fd UK I	Close	Trucks/Construction/Farm M	-4.49%	
Majedie Asset Mgmt. Invt. Fd UK I		Miscellaneous Commercial S	-6.16%	
GVQ Investment Funds (Dublin) Plc		Aerospace & Defense		-

Largest Fund Level Stock Inflows/Outflows, \$

5.21% 5.02% 4.97% 3.46% 3.37% 3.36% 3.30%

-9.97%

L	Fund Name	Stock Name	New		
l	TB Evenlode Investment Funds - In	Experian PLC	New		\$104M
l	TB Evenlode Investment Funds - In	Diploma PLC	New		\$44M
l	TB Evenlode Investment Funds - In	Intertek Group plc			\$44M
l	BNY Mellon Investment Fds UK In	Glencore plc			\$31M
l	Jupiter UK Special Situations Fund	easyJet plc			\$25M
l	TB Evenlode Investment Funds - In	Bunzl plc			\$24M
l	Trojan Investment Funds - Income	Bunzl plc			\$24M
l	PUTM ACS Lothian UK Listed Equity	Go-Ahead Group plc	Close	(\$39M)	
l	Trojan Investment Funds - Income	Experian PLC		(\$40M)	
l	SWIP UK & Income ICVC - UK Growt	Ferguson Plc	Close	(\$44M)	
l	Aviva Investors Funds ACS - AI Ste	Ferguson Plc		(\$45M)	
l	Man UK ICVC - GLG Undervalued As	QinetiQ Group plc	Close	(\$50M)	
l	Jupiter UK Special Situations Fund	Go-Ahead Group plc	Close	(\$58M)	
l	Aviva Investors Funds ACS - AI UK	Ultra Electronics Holdings	Close (\$81M)	

Consumer Staples

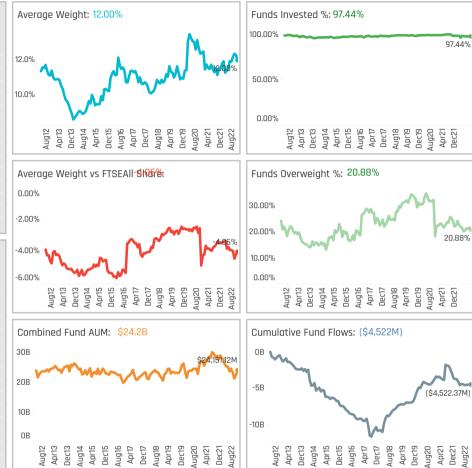




Top Holdings, \$

Fund Name

LF Lindsell Train UK Equity Fund	\$2,371
PUTM ACS Lothian UK Listed Equity Fu	\$2,104M
TB Evenlode Investment Funds - Income	\$1,185M
Finsbury Growth & Income Trust Plc	\$1,075M
PUTM ACS UK All Share Listed Equity F	\$781M
PUTM Bothwell UK All Share Listed Equ	\$698M
Trojan Investment Funds - Income Fun	\$644M
Artemis Income Fund	\$615M
HBOS UK Invt. Fds. ICVC - UK Growth	\$560M
City of London Investment Trust Plc (T	\$505M
Invesco UK Invt. Ser High Income Fun	\$412M
Threadneedle Invt. Funds ICVC - UK Fu	\$411M
St. James's Place Unit Trust - UK & Gen.	\$402M
Aviva Investors Funds ACS - AI UK Equi	\$368M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$316M



Top Industry Holdings, %

F

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

Industry				
Household/Personal Care	4.03%	-2.27%		77.66%
Tobacco	2.62%	-1.47%		52.75%
Beverages: Alcoholic	2.13%	-1.55%		57.51%
Food Retail	1.18%		0.06%	61.54%
Food: Specialty/Candy	0.75%		0.48%	46.89%
Beverages: Non-Alcoholic	0.62%		0.33%	46.15%
Food: Meat/Fish/Dairy	0.33%		0.25%	27.11%
Food: Major Diversified	0.28%		0.05%	20.88%
Agricultural Commodities/Mi.	0.03%		0.03%	5.86%
Food Distributors	0.02%		0.02%	2.56%

Fund Name	Industry	
insbury Growth & Income Trust Plc	Beverages: Alcoholic	21.96%
F Lindsell Train UK Equity Fund	Beverages: Alcoholic	19.00%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	17.95%
B Evenlode Investment Funds - Income	Household/Personal Care	17.87%
/alu-Trac Investment Funds ICVC - Cas	Household/Personal Care	17.31%
Trojan Investment Funds - Income Fun	Household/Personal Care	16.70%
Ninety One Funds Series I OEIC - UK Eq	Household/Personal Care	14.58%
Aviva Investors Funds ACS - AI UK Liste	Beverages: Alcoholic	14.44%
Aviva Investors Portfolio Funds ICVC	Beverages: Alcoholic	13.47%
Jupiter UK Growth Fund	Household/Personal Care	12.98%
Columbia Threadneedle (UK) ICVC - Sel	Household/Personal Care	11.32%
M&G Investment Funds (3) OEIC - Divid	Tobacco	11.20%
M&G Investment Funds (2) OEIC - UK S	Household/Personal Care	10.97%
insbury Growth & Income Trust Plc	Food: Specialty/Candy	10.81%
Merchants Trust Plc (The)	Tobacco	10.48%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Tieleee	Ota ale Nama a	Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
ULVR-GB	Unilever PLC	68.50%	2.81%	-1.67%	\$5,325M
DGE-GB	Diageo plc	52.75%	1.97%	-1.69%	\$4,339M
TSCO-GB	Tesco PLC	51.65%	0.87%	0.15%	\$1,523M
RKT-GB	Reckitt Benckiser Group plc	46.15%	1.09%	-0.72%	\$2,020M
BATS-GB	British American Tobacco p.l.c.	44.69%	1.47%	-1.76%	\$3,000M
IMB-GB	Imperial Brands PLC	39.19%	1.13%	0.27%	\$2,268M
TATE-GB	Tate & Lyle PLC	25.27%	0.32%	0.20%	\$367M
CWK-GB	Cranswick plc	22.34%	0.27%	0.21%	\$380M
CCH-GB	Coca-Cola HBC AG	19.41%	0.21%	0.04%	\$411M
ABF-GB	Associated British Foods plc	17.95%	0.24%	0.01%	\$241M
BVIC-GB	Britvic plc	16.85%	0.16%	0.06%	\$167M
SMWH-GB	WH Smith PLC	16.12%	0.14%	0.06%	\$180M
SBRY-GB	J Sainsbury plc	13.92%	0.13%	-0.04%	\$274M
GRG-GB	Greggs plc	13.55%	0.11%	0.02%	\$256M
FEVR-GB	Fevertree Drinks PLC	13.55%	0.15%	0.15%	\$351M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation
Aviva Investors Portfolio Funds ICVC	DGE-GB	Diageo plc
Ninety One Funds Series I OEIC - UK Eq	ULVR-GB	Unilever PLC
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC
Aviva Investors Funds ACS - AI UK Liste	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc
HBOS Specialised Invt. Funds ICVC - Sp	ULVR-GB	Unilever PLC
Trojan Funds Ireland Plc - Income Fund	ULVR-GB	Unilever PLC
SWIP UK & Income ICVC - UK Select Gr	ULVR-GB	Unilever PLC
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC
Threadneedle Specialist Invt. FdsUK E	IMB-GB	Imperial Brands PLC

Top Stock Holdings, \$

Stoc Fund Name Ticker PUTM ACS Lothian UK Listed Equity Fu. DGE-GB Diag LF Lindsell Train UK Equity Fund ULVR-GB Unile LF Lindsell Train UK Equity Fund DGE-GB Diaa PUTM ACS Lothian UK Listed Equity Fu. BATS-GB Briti PUTM ACS Lothian UK Listed Equity Fu. ULVR-GB Unile LF Lindsell Train UK Equity Fund Mon MDLZ-US TB Evenlode Investment Funds - Income ULVR-GB Unile TB Evenlode Investment Funds - Income DGE-GB Diag LF Lindsell Train UK Equity Fund HEIA-NL Hein Diag Finsbury Growth & Income Trust Plc DGE-GB LF Lindsell Train UK Equity Fund RCO-FR Rem TB Evenlode Investment Funds - Income RKT-GB Reck Finsbury Growth & Income Trust Plc MDLZ-US Mon PUTM ACS Lothian UK Listed Equity Fu. RKT-GB Reck Finsbury Growth & Income Trust Plc ULVR-GB Unile

k Name	
jeo plc	\$632M
ever PLC	\$597M
jeo plc	\$581M
sh American Tobacc	\$483M
ever PLC	\$450M
delez International,	\$437M
ever PLC	\$349M
jeo plc	\$321M
ieken NV	\$318M
ieo plc	\$296M
ıy Cointreau SA	\$279M
kitt Benckiser Group	\$270M
delez International,	\$263M
kitt Benckiser Group	\$261M
ever PLC	\$213M

12.18%

10.81%

9.87% 9.64%

9.63% 9.41%

9.37% 9.06%

8.98%

8.97% 8.90%

8.87%

8.77%

8.20% 7.72%

Consumer Staples



Fund Flows, \$

\$60M

\$4M

\$112M \$1M

\$1M

\$24M

\$32M

\$8M

(\$19M)

(\$27M)

(\$29M)

(\$64M)

(\$91M)

6.78% 6.41% 5.71%

4.20% 4.04%

3.84%

3.61%

-2.82%

-3.13%

-3.17%

-4.09%

-5.66%

\$1M

Largest Changes in Fund Weight, % Fund Name New or C		Ave Wgt ∆ 0.46%	Funds Invested Δ -0.73%	Fund Flows, \$ (\$88M)	Av Wgt vs FTSEAll Share Δ -U.3U%	Funds 0/1 -0.73		Aggregate Ticker	e Stock Holdings Changes Stock Name	Funds Invested Ave $\% \Delta$	erage Weight Δ
BNY Mellon Investment Fds Eq	0.92%							RKT-GB	Reckitt Benckiser Group plc	1.83%	0.04%
BNY Mellon Investment Fds Eq	10.43%		Stock Sentime	ent Grid: Funds Inve	ested Max > 15%			ABF-GB	Associated British Foods plc	1.10%	-0.01%
Majedie Asset Mgmt. Invt. Fd	7.61%	110%				1	10%	ULVR-GB	Unilever PLC	1.10%	0.41%
Dunedin Income Growth Invest	6.43%	110 /6				1	10 /0	DGE-GB	Diageo plc	1.10%	0.11%
Trojan Funds Ireland Plc - Incom	6.02%	100%			Cranswi	ick nlc 🦲 🔤 1	00%	HOTC-GB	Hotel Chocolat Group Plc	0.73%	-0.01%
JPMorgan Fund ICVC - UK Dyna	5.88%				ordriswi			KRZ-IE	Kerry Group Plc Class A	0.73%	0.01%
Trojan Investment Funds - Inco	5.55%	90%			Coca-Cola HBC AG		90%	CWK-GB	Cranswick plc	0.37%	0.04%
SWIP UK & Income ICVC - UK Eq	-2.68%	90%				5	JU%	OCDO-GB	Ocado Group PLC	-0.73%	-0.01%
SWIP UK & Income ICVC - UK Gr	-2.77%							HFG-GB	Hilton Food Group plc	-0.73%	-0.06%
Fidelity Invt. Funds II - UK Oppor	-3.26%	80%		Reckitt B	Benckiser Group plc	-8	30%	SBRY-GB	J Sainsbury plc	-1.10%	-0.01%
Mirabaud - UK Equity High Alpha	-3.51%							CCR-GB	C&C Group Plc	-1.10%	-0.02%
S&W Revera Fund - UK Dynamic	-3.51%	70%				-7	70%	TATE-GB	Tate & Lyle PLC	-1.47%	0.00%
L&G Quality Equity Dividends ES	-6.33%							BATS-GB	British American Tobacco p.l.c.	-1.47%	-0.06%
GVQ Investment Funds (Dublin) Close	-15.82%	<u>a</u> 60%	Tesco PLC Tate & Lyle PLC			E	50%	IMB-GB	Imperial Brands PLC	-1.83%	0.13%
Largest Fund Flows, \$ Fund Name New or Cl.		a construction of the second s	Fevertree Bri	nks PLC		- 5	50%	Largest Fu	und Level Changes in Stock V	_	
Liontrust UK Growth Fund	\$43M	م 40% –				- 4	10%		Investment Fds Equi Unilever P		
Law Debenture Corporation Plc	\$37M	J Sainsbu	ry plc						Investment Fds Equi Unilever P		
Franklin Templeton Funds - Mar.	\$33M	30%-		Associo	ited British Foods plc	- 3	30%		ome Growth Investme Unilever P		
Invesco UK Invt. Ser UK Growt	\$32M	00%							Investment Fds Equi Imperial B		
Dunedin Income Growth Invest.	\$30M		WH Smith PLC						Investment Fds Equi Imperial B		
Jupiter Income Trust	\$21M	20%				- 2	20%		s Ireland Plc - Income Unilever P		
TB Evenlode Investment Funds	\$20M			British American Tobac	co p.l.c.				und ICVC - UK Sustain Reckitt Be		
JOHCM UK - UK Equity Income Close	(\$25M)	10%				-1	0%		Income ICVC - UK Selec Imperial B		
Fidelity Invt. Funds II - UK Oppo	(\$29M)								Investment Fds Equi. British Am		-3.13%
Threadneedle Invt. Funds ICVC	(\$35M)	0%	Imperial Bra	nds PLC		C	0%		Investment Fds Equi. British Am		-3.17%
GVQ Investment Funds (Dublin) Close	(\$40M)									d Group plc Clos	· · · · · · · · · · · · · · · · · · ·
, , , , , ,	(\$61M)	-10%				-	10%		Equity Dividends ESG Imperial B		
SWIP UK & Income ICVC - UK Gr	(\$75M)	0%	10% 20% 30%	40% 50% 60	% 70% 80% 90	0% 100%		. ,	nent Funds (Dublin) Plc British Am		
LF Lindsell Train UK Equity Fund	(\$86M)		1	Momentum Score Modif	ied				nent Funds (Dublin) Plc Imperial B		
	(, ,							- 19			
Industry Holding Changes: [Funds Inv	vested Δ] / [Ave Wgt $ar{L}$] / / Fund Flows, \$	Largest Changes	in Fund Industry W	eight, %			Largest Fu	und Level Stock Inflows/Outf	lows, \$	

Industry	
Household/Personal Care	

Household/Personal Care		1.10%		0.45%		\$157M
Food: Major Diversified		1.10%	-0.02%		(\$31M)	
Beverages: Alcoholic		1.10%		0.08%	(\$43M)	
Beverages: Non-Alcoholic		0.37%		0.03%		\$13M
Food Distributors		0.37%		0.01%		\$2M
Agricultural Commodities/Mi		0.00%	0.00%			\$1M
Food: Specialty/Candy	-0.37%			0.01%	(\$21M)	
Food Retail	-0.37%			-0.13%	(\$24M)	
Food: Meat/Fish/Dairy	-0.73%		-0.03%			\$12M
Tobacco		-1.47%		0.07%		(\$154M)

2		2		,		2	'
Fund N	ame			New	D	Indu	ustry
BNY Me	ellon Inve	estment	Fds Eq	uity		Hou	sehold

Fullu Nullie	NEW O.	muusuy		
BNY Mellon Investment Fds Equity		Household/Personal Care		6.33%
BNY Mellon Investment Fds Equity		Household/Personal Care		6.29%
Dunedin Income Growth Investment		Household/Personal Care		5.71%
Trojan Funds Ireland Plc - Income Fu		Household/Personal Care		4.51%
JPMorgan Claverhouse Investment	New	Household/Personal Care		3.66%
Jupiter UK Growth Fund		Household/Personal Care		3.63%
JPMorgan Fund ICVC - UK Sustaina	New	Household/Personal Care		3.61%
SWIP UK & Income ICVC - UK Select	Close	Tobacco	-2.82%	
ES River & Mercantile Funds ICVC		Household/Personal Care	-2.82%	
SWIP UK & Income ICVC - UK Growt	Close	Tobacco	-4.09%	
S&W Revera Fund - UK Dynamic	Close	Food: Meat/Fish/Dairy	-4.09%	
SWIP UK & Income ICVC - UK Equity	Close	Tobacco	-4.33%	
L&G Quality Equity Dividends ESG Ex		Tobacco	-6.27%	
GVQ Investment Funds (Dublin) Plc	Close	Tobacco	-15.82%	

Largest Fund Level Stock Inflows/Outflows, \$

L					
l	Fund Name	Stock Name	New		
l	Trojan Investment Funds - Income	British American Tobacco		- I	\$34M
l	TB Evenlode Investment Funds - In	Reckitt Benckiser Group			\$32M
l	Dunedin Income Growth Investmen	Unilever PLC			\$30M
l	Invesco UK Invt. Ser UK Growth F	Unilever PLC			\$23M
l	Trojan Investment Funds - Income	Unilever PLC			\$22M
l	Liontrust Sustainable Future ICVC	Kerry Group Plc Class A	New		\$21M
l	Jupiter Income Trust	Tesco PLC			\$19M
l	GVQ Investment Funds (Dublin) Plc	Imperial Brands PLC	Close	(\$24M)	
l	LF Lindsell Train UK Equity Fund	Remy Cointreau SA		(\$25M)	
l	JOHCM UK - UK Equity Income	Tesco PLC	Close	(\$25M)	
l	LF Lindsell Train UK Equity Fund	Unilever PLC		(\$27M)	
l	Trojan Investment Funds - Income	Nestle S.A.		(\$27M)	
l	SWIP UK & Income ICVC - UK Growt	British American Tobacco	Close	(\$40M)	
l	SWIP UK & Income ICVC - UK Growt	Imperial Brands PLC	Close	(\$55M)	

Consumer Discretionary

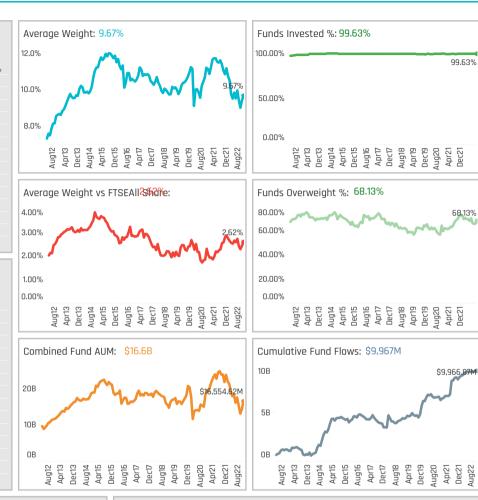


Top Holdings, %	
Fund Name	
Valu-Trac Investment Funds ICVC - Cas	27.67%
COURTIERS UCITS Investment Funds IC	25.18%
Schroder UK Alpha Plus Fund	25.14%
Schroder ISF - UK Equity	24.55%
Jupiter Investment Management Serie	23.61%
HBOS Specialised Invt. Funds ICVC - Sp.,	22.67%
SWIP UK & Income ICVC - UK Select Gr	21.98%
Jupiter Asset Mgmt. Series plc - UK Alp	21.89%
S&W Revera Fund - UK Dynamic	21.76%
Polar Capital Funds Plc - UK Value Opp	20.82%
Quilter Invs. Tr UK Equity Opportuniti	19.24%
Ninety One Funds Series I OEIC - UK Sp.,	19.22%
Artemis UK Select Fund	18.96%
Royal London Equity Funds ICVC - UK O	18.67%
Castlefield Funds - CFP SDL UK Buffeto	17.95%

Top Holdings, \$

und	Name	

PUTM ACS Lothian UK Listed Equity Fu	\$841
LF Lindsell Train UK Equity Fund	\$810M
Artemis Income Fund	\$593M
St. James's Place Unit Trust - UK & Gen.	\$544M
Invesco UK Invt. Ser High Income Fun	\$377M
TB Evenlode Investment Funds - Income	\$335M
HBOS UK Invt. Fds. ICVC - UK Growth	\$311M
Artemis UK Select Fund	\$308M
PUTM Bothwell UK All Share Listed Equ	\$301M
PUTM ACS UK All Share Listed Equity F	\$299M
Royal London Sustainable Leaders Tru	\$275M
Finsbury Growth & Income Trust Plc	\$274M
St. James's Place Unit Trust - Equity In	\$269M
JOHCM UK - UK Equity Income	\$253M
Threadneedle Invt. Funds ICVC - UK Fu	\$249M



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

Industry			
Homebuilding	1.38%	0.6	0%
Restaurants		-0.23%	64.84%
Specialty Stores	1.20%	0.1	61.17%
Department Stores	0.92%	0.51	% 50.55%
Apparel/Footwear	0.85%	0.43	% 41.39%
Hotels/Resorts/Cruiselines	0.72%	0.06%	41.03%
Auto Parts: OEM	0.48%	0.23%	37.36%
Casinos/Gaming	0.47%	-0.79%	24.54%
Recreational Products	0.28%	0.18%	19.78%
Home Improvement Chains	0.28%	-0.01%	25.64%
Electronics/Appliances	0.27%	0.13%	25.27%
Movies/Entertainment	0.23%	0.20%	28.21%
Other Consumer Services	0.23%	0.06%	22.34%
Textiles	0.22%	0.16%	21.98%
Apparel/Footwear Retail	0.20%	0.01%	24.18%

Top Industry Holdings, %

Fund Name	Industry	
LF Lindsell Train UK Equity Fund	Apparel/Footwear	10.
L&G Quality Equity Dividends ESG Exclu	Homebuilding	9.13%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	8.67%
S&W Revera Fund - UK Dynamic	Homebuilding	8.35%
Aviva Investors Funds ACS - AI UK Liste	Apparel/Footwear	8.33%
Aviva Investors Portfolio Funds ICVC	Apparel/Footwear	8.14%
Valu-Trac Investment Funds ICVC - Cas	Restaurants	8.13%
Ninety One Funds Series I OEIC - UK Sp	Auto Parts: OEM	7.89%
Man UK ICVC - GLG Undervalued Assets	Homebuilding	7.62%
TB Saracen Invt. Fds. ICVC - UK Alpha F	Homebuilding	7.34%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.29%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	7.27%
Castlefield Funds - CFP SDL UK Buffeto	Recreational Products	7.13%
Schroder UK Alpha Plus Fund	Casinos/Gaming	6.99%
COURTIERS UCITS Investment Funds IC	Specialty Stores	6.92%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
NXT-GB	Next plc	40.66%	0.69%	0.38%	\$1,157M
CPG-GB	Compass Group PLC	39.93%	0.94%	-0.48%	\$1,741M
BRBY-GB	Burberry Group plc	34.07%	0.77%	0.40%	\$1,849M
MRO-GB	Melrose Industries PLC	30.40%	0.38%	0.15%	\$665M
WTB-GB	Whitbread PLC	30.04%	0.47%	0.24%	\$478M
BWY-GB	Bellway p.l.c.	27.84%	0.28%	0.17%	\$439M
TW-GB	Taylor Wimpey plc	26.37%	0.22%	0.07%	\$211M
HWDN-GB	Howden Joinery Group PLC	25.27%	0.27%	0.13%	\$489M
DNLM-GB	Dunelm Group plc	23.44%	0.25%	0.20%	\$359M
PSN-GB	Persimmon Plc	22.34%	0.14%	-0.03%	\$232M
MKS-GB	Marks and Spencer Group plc	20.88%	0.22%	0.13%	\$442M
BDEV-GB	Barratt Developments PLC	19.78%	0.14%	-0.03%	\$245M
ENT-GB	Entain PLC	19.41%	0.28%	-0.07%	\$543M
WOSG-GB	Watches of Switzerland Grou	19.05%	0.26%	0.16%	\$315M
RDW-GB	Redrow plc	19.05%	0.15%	0.11%	\$233M

Top Stock Holdings, %

Fund Name	Ticker	Stock Nar
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry (
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry (
Aviva Investors Funds ACS - AI UK Liste	BRBY-GB	Burberry (
Aviva Investors Portfolio Funds ICVC	BRBY-GB	Burberry (
Castlefield Funds - CFP SDL UK Buffeto	GAW-GB	Games W
GVQ Investment Funds (Dublin) Plc - UK	BRBY-GB	Burberry (
Schroder ISF - UK Equity	BRBY-GB	Burberry (
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry (
Castlefield Funds - B.E.S.T UK Opportun	DVO-GB	Devro plc
HBOS Specialised Invt. Funds ICVC - Sp	BRBY-GB	Burberry (
SWIP UK & Income ICVC - UK Select Gr	BRBY-GB	Burberry (
Baillie Gifford UK & Bal. Fds UK Equit	GAW-GB	Games Wo
Valu-Trac Investment Funds ICVC - Cas	BRBY-GB	Burberry (
Liontrust Sustainable Future ICVC - UK	CPG-GB	Compass
COURTIERS UCITS Investment Funds IC	DVO-GB	Devro plc
	LF Lindsell Train UK Equity Fund Finsbury Growth & Income Trust Plc Aviva Investors Funds ACS - AI UK Liste Aviva Investors Portfolio Funds ICVC Castlefield Funds - CFP SDL UK Buffeto GVQ Investment Funds (Dublin) Plc - UK Schroder ISF - UK Equity Schroder UK Alpha Plus Fund Castlefield Funds - B.E.S.T UK Opportun HBOS Specialised Invt. Funds ICVC - Sp SWIP UK & Income ICVC - UK Select Gr Baillie Gifford UK & Bal. Fds UK Equit Valu-Trac Investment Funds ICVC - Cas Liontrust Sustainable Future ICVC - UK	LF Lindsell Train UK Equity FundBRBY-GBFinsbury Growth & Income Trust PlcBRBY-GBAviva Investors Funds ACS - AI UK Liste.BRBY-GBAviva Investors Portfolio Funds ICVCBRBY-GBCastlefield Funds - CFP SDL UK Buffeto.GAW-GBGVQ Investment Funds (Dublin) Plc - UK.BRBY-GBSchroder ISF - UK EquityBRBY-GBCastlefield Funds - B.E.S.T UK Opportun.DV0-GBHBOS Specialised Invt. Funds ICVC - Sp.BRBY-GB

ck Name berry Group plc 10.29% 8.67% berry Group plc berry Group plc 8.33% 8.14% berry Group plc nes Workshop Gro. 7.13% 6.37% berry Group plc berry Group plc 6,16% 6.12% berry Group plc 6.02% 5.89% berry Group plc 5.50% berry Group plc 5.49% nes Workshop Gro.. 5.46% berry Group plc 5.11% npass Group PLC 5.02%

Top Stock Holdings, \$

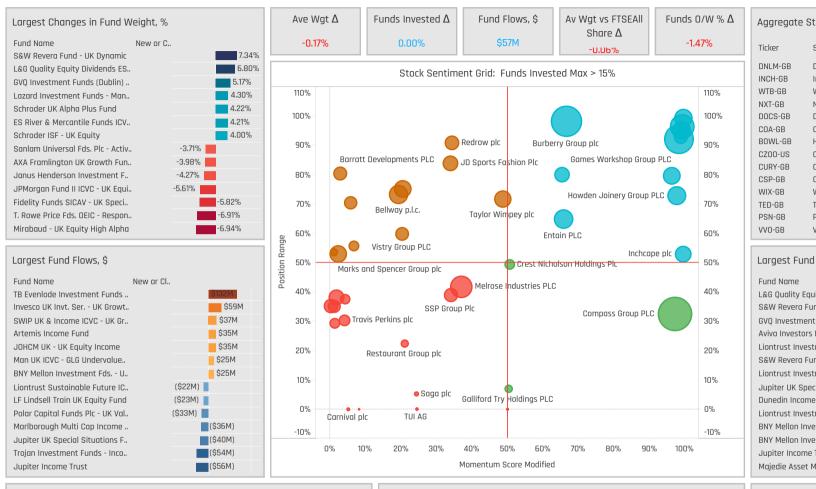
10.29%

9.13% 8.67% 8.35% 8.33% 8.14%

Fund Name	Ticker	Stock Name	
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$638M
PUTM ACS Lothian UK Listed Equity Fu	ENT-GB	Entain PLC	\$244M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$211M
Royal London Sustainable Leaders Tru	CPG-GB	Compass Group PLC	\$180M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C	\$150M
Invesco UK Invt. Ser High Income Fun	NXT-GB	Next plc	\$140M
PUTM ACS Lothian UK Listed Equity Fu	INCH-GB	Inchcape plc	\$136M
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$133M
Artemis Income Fund	NXT-GB	Next plc	\$130M
St. James's Place Unit Trust - UK & Gen	CPG-GB	Compass Group PLC	\$122M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$106M
Castlefield Funds - CFP SDL UK Buffeto	GAW-GB	Games Workshop Group	\$91M
Invesco UK Invt. Ser High Income Fun	CPG-GB	Compass Group PLC	\$91M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$89M
Trojan Investment Funds - Income Fun	CPG-GB	Compass Group PLC	\$84M

Consumer Discretionary





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

Industry						
Hotels/Resorts/Cruiselines		1.47%		0.03%		\$46M
Textiles		0.73%		0.06%		\$21M
Electronics/Appliances		0.73%		0.01%		\$65M
Specialty Stores		0.37%		0.10%		\$38M
Hospital/Nursing Managem		0.37%		0.01%		\$1M
Recreational Products		0.37%		0.02%		\$46M
Apparel/Footwear		0.37%		0.20%		\$91M
Discount Stores	-1.10%		0.00%		(\$28M)	
Movies/Entertainment	-1.10%		-0.03%		(\$8M)	
Auto Parts: OEM	-1.10%		-0.01%			\$15M
Homebuilding		-1.83%		-0.32%		(\$57M)
Wholesale Distributors		-2.20%	-0.03%		\$OM	
Apparel/Footwear Retail		-2.20%	-0.02%		(\$25M)	
Home Improvement Chains		-2.20%	-0.05%			\$2M

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry				
S&W Revera Fund - UK Dynamic	New	Auto Parts: OEM		1	4.69%	
L&G Quality Equity Dividends ESG Ex		Homebuilding			4.42%	
Majedie Asset Mgmt. Invt. Fd UK I		Specialty Stores			4.24%	
GVQ Investment Funds (Dublin) Plc		Apparel/Footwear			4.20%	
Aviva Investors Invt. Fds. ICVC - UK	New	Auto Parts: OEM			3.69%	
Majedie Asset Mgmt. Invt. Fd UK I		Homebuilding			3.50%	
Quilter Invs. Tr UK Equity Opportu		Specialty Stores			3.23%	
Mirabaud - UK Equity High Alpha		Homebuilding	-3.14%			
BNY Mellon Investment Fds Equity	Close	Restaurants	-3.59%			
BNY Mellon Investment Fds Equity	Close	Restaurants	-3.64%			
Jupiter Income Trust		Other Consumer Services	;		-3.84%	
Majedie Asset Mgmt. Invt. Fd UK I	Close	Wholesale Distributors			-3.92%	
JPMorgan Fund II ICVC - UK Equity		Homebuilding	-4.01%			
Majedie Asset Mgmt. Invt. Fd UK I		Restaurants	-4.10%			

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DNLM-GB	Dunelm Group plc	2.56%	0.06%	\$1M
INCH-GB	Inchcape plc	2.20%	0.05%	\$18M
WTB-GB	Whitbread PLC	1.83%	0.05%	\$51M
NXT-GB	Next plc	1.47%	0.01%	\$41M
DOCS-GB	Dr. Martens Plc	1.47%	0.00%	\$33M
COA-GB	Coats Group plc	1.47%	0.02%	\$19M
BOWL-GB	Hollywood Bowl Group Plc	1.47%	0.00%	(\$1M)
CZOO-US	Cazoo Group Ltd Class A	-2.20%	-0.01%	(\$3M)
CURY-GB	Currys PLC	-2.20%	-0.03%	\$0M
CSP-GB	Countryside Partnerships PLC	-2.20%	-0.02%	(\$27M)
WIX-GB	Wickes Group Plc	-2.56%	-0.01%	\$7M
TED-GB	Ted Baker PLC	-3.30%	-0.01%	(\$8M)
PSN-GB	Persimmon Plc	-3.66%	-0.13%	(\$40M)
VVO-GB	Vivo Energy Plc	-4.40%	0.00%	(\$9M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New			
L&G Quality Equity Dividends ESG	Taylor Wimpey plc	New			4.77%
S&W Revera Fund - UK Dynamic	Melrose Industries PLC	New			4.69%
GVQ Investment Funds (Dublin) Plc	Burberry Group plc				4.20%
Aviva Investors Invt. Fds. ICVC - UK	Melrose Industries PLC	New			3.69%
Liontrust Investment Funds I - Inc	Dunelm Group plc	New			3.13%
S&W Revera Fund - UK Dynamic	Whitbread PLC				3.12%
Liontrust Investment Funds I - Inc	Howden Joinery Group P	New			2.76%
Jupiter UK Special Situations Fund	H&R Block, Inc.		-2.42%		
Dunedin Income Growth Investme	Persimmon Plc	Close	-2.74%		
Liontrust Investment Funds I - Inc	Persimmon Plc	Close	-2.82%		
BNY Mellon Investment Fds Equi	Compass Group PLC	Close	-3.59%		
BNY Mellon Investment Fds Equi	Compass Group PLC	Close	-3.64%		
Jupiter Income Trust	H&R Block, Inc.			-	3.84%
Majedie Asset Mgmt. Invt. Fd UK	Currys PLC	Close		-3	3.92%

Largest Fund Level Stock Inflows/Outflows, \$

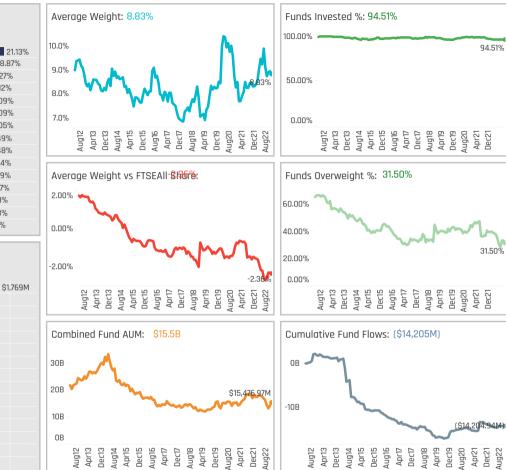
Fund Name	Stock Name	New.		
TB Evenlode Investment Funds - In	Games Workshop Group	New		\$60M
TB Evenlode Investment Funds - In	LVMH Moet Hennessy Lo	New		\$40M
TB Evenlode Investment Funds - In	Howden Joinery Group P			\$31M
Jupiter UK Special Situations Fund	Continental AG			\$26M
BNY Mellon Investment Fds UK In	Mercedes-Benz Group AG	New		\$22M
Invesco UK Invt. Ser UK Growth F	Next plc	New		\$22M
Artemis Income Fund	Dr. Martens Plc	New		\$19M
Trojan Investment Funds - Income	Compass Group PLC		(\$13M)	
BNY Mellon Investment Fds UK In	Kingfisher Plc	Close	(\$13M)	
Trojan Investment Funds - Income	InterContinental Hotels G		(\$14M)	
Trojan Investment Funds - Income	Next plc		(\$19M)	
LF Lindsell Train UK Equity Fund	Burberry Group plc		(\$21M)	
Jupiter UK Special Situations Fund	H&R Block, Inc.	(\$80M	1)	
Jupiter Income Trust	H&R Block, Inc.		(\$83M)	





Fund Name

PUTM ACS Lothian UK Listed Equity Fu	
Royal London Sustainable Leaders Tru	\$596M
PUTM ACS UK All Share Listed Equity F.	\$529M
HBOS UK Invt. Fds. ICVC - UK Growth	\$529M
PUTM Bothwell UK All Share Listed Equ	\$479M
St. James's Place Unit Trust - UK & Gen.	\$405M
TB Evenlode Investment Funds - Income	\$373M
Artemis Income Fund	\$339M
SWIP UK & Income ICVC - UK Growth F	\$318M
Invesco UK Invt. Ser High Income Fun	\$289M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$259M
Aviva Investors Funds ACS - AI Stewar	\$256M
City of London Investment Trust Plc (T.,	\$225M
Aviva Investors Funds ACS - AI UK Equi	\$219M
Trojan Investment Funds - Income Fun	\$206M



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

Industry						
Pharmaceuticals: Major		6.93%	2.71%			91.21%
Medical Specialties	1.37%			0.20%		69.23%
Biotechnology	0.23%			0.20%	14.65%	
Pharmaceuticals: Generic	0.12%			0.02%	15.75%	
Hospital/Nursing Managem	0.07%		-0.05%		9.89%	
Medical/Nursing Services	0.06%			0.05%	5.13%	
Miscellaneous Commercial S.	0.04%			0.04%	5.86%	
Medical Distributors	0.02%			0.02%	2.56%	
Investment Trusts/Mutual F	0.00%		-0.02%		2.56%	
Packaged Software	0.00%		-0.01%		0.73%	
Multi	0.00%		-0.11%		1.47%	
Pharmaceuticals: Other	0.00%			0.00%	0.37%	

Top Industry Holdings, %

Fund Name	Industry	
Family Charities Ethical Trust	Pharmaceuticals: Major	
Aviva Investors Funds ACS - AI Stewar	Pharmaceuticals: Major	
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	
Aviva Investors Funds ACS - Al Stewar	Pharmaceuticals: Major	
Threadneedle Specialist Invt. FdsUK E	Pharmaceuticals: Major	
CT Monthly Extra Income Fund	Pharmaceuticals: Major	
BNY Mellon Investment Fds Sustaina	Pharmaceuticals: Major	
Threadneedle Invt. Funds ICVC - UK Eq	Pharmaceuticals: Major	
Liontrust UK Growth Fund	Pharmaceuticals: Major	
Threadneedle Invt. Funds ICVC - UK Gro	Pharmaceuticals: Major	
Threadneedle Specialist Invt. Fds UK	Pharmaceuticals: Major	
JPMorgan Fund ICVC - UK Sustainable	Pharmaceuticals: Major	
Fidelity Invt. Funds - UK Select Fund	Pharmaceuticals: Major	
TT International Funds Plc - UK Equity F	Pharmaceuticals: Major	

	16.43%
	15.27%
	14.94%
	14.93%
14	4.47%
14	4.38%
14	4.32%
14	1.10%
14	1.07%
13	.92%
13	.84%
13.	38%
13.	30%
13.1	19%
12.9	98%

Funds Average Vs Fund AUM Ticker Stock Name Invested % Weight Benchmark -2.62% \$7.475M AZN-GB AstraZeneca PLC 70,70% 4.40% GSK-GB GSK plc 68.13% 1.77% -0.62% \$3.313M SN-GB Smith & Nephew plc 42.49% 0.64% 0.23% \$1,008M 28.21% 0.24% -0.37% \$327M HLN-GB Haleon PLC 21.98% 0.33% 0.18% \$663M CTEC-GB ConvaTec Group Plc 19.41% 0.18% 0.05% \$287M DPH-GB Dechra Pharmaceuticals PLC 15.75% 0.12% 0.02% \$207M HIK-GB Hikma Pharmaceuticals Plc INDV-GB Indivior PLC 10.62% 0.10% 0.01% \$256M ABC-GB ABCAM PLC 6.96% 0.11% 0.11% \$130M 6.59% 0.09% 0.09% \$169M ROG-CH Roche Holding Ltd Dividend Ri.. 6.23% 0.06% 0.03% \$65M SPI-GB Spire Healthcare Group PLC 5,49% 0.08% 0.06% \$242M PRTC-GB PureTech Health PLC 5.49% 0.07% 0.07% \$197M BAYN-DE Bayer AG SAN-FR Sanofi 5.13% 0.09% 0.09% \$167M 5.13% 0.01% -0.08% \$32M MDC-GB Mediclinic International Plc

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Top Stock Holdings, %

94,51%

31.50%

Fund Name	Ticker	Stock Name	
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	12.43%
MGTS AFH DA Fund - UK Alpha Fund	AZN-GB	AstraZeneca PLC	10.63%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	10.61%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	10.48%
Threadneedle Invt. Funds ICVC - UK Gro	AZN-GB	AstraZeneca PLC	10.45%
Threadneedle Specialist Invt. FdsUK E	AZN-GB	AstraZeneca PLC	10.41%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.35%
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	10.12%
Aberdeen Standard Capital (Offshore)	AZN-GB	AstraZeneca PLC	10.08%
Aberdeen Std. OEIC II - ASI UK High Alp	AZN-GB	AstraZeneca PLC	10.03%
Aberdeen Std. OEIC II - ASI UK Growth	AZN-GB	AstraZeneca PLC	10.03%
Threadneedle Invt. Funds ICVC - UK Eq	AZN-GB	AstraZeneca PLC	9.96%
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	9.91%
Aberdeen Std. OEIC I - ASI UK Equity Fu	AZN-GB	AstraZeneca PLC	9.90%
Smith & Williamson Unit Trusts - UK Eq	AZN-GB	AstraZeneca PLC	9.87%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name		
PUTM ACS Lothian UK Listed Equity Fu	AZN-GB	AstraZeneca PLC		\$1,093M
PUTM Bothwell UK All Share Listed Equ	AZN-GB	AstraZeneca PLC	\$320M	
PUTM ACS UK All Share Listed Equity F	AZN-GB	AstraZeneca PLC	\$312M	
HBOS UK Invt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$300M	
PUTM ACS Lothian UK Listed Equity Fu	GSK-GB	GSK plc	\$259M	
St. James's Place Unit Trust - UK & Gen	AZN-GB	AstraZeneca PLC	\$239M	
Royal London Sustainable Leaders Tru	AZN-GB	AstraZeneca PLC	\$224M	
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$192M	
PUTM ACS Lothian UK Listed Equity Fu	CTEC-GB	ConvaTec Group Plc	\$166M	
PUTM ACS UK All Share Listed Equity F	GSK-GB	GSK plc	\$160M	
SWIP UK & Income ICVC - UK Growth F	AZN-GB	AstraZeneca PLC	\$154M	
Aviva Investors Funds ACS - AI Stewar	AZN-GB	AstraZeneca PLC	\$148M	
HBOS UK Invt. Fds. ICVC - UK Equity Inc	AZN-GB	AstraZeneca PLC	\$147M	
Aviva Investors Funds ACS - AI UK Equi	AZN-GB	AstraZeneca PLC	\$147M	
Invesco UK Invt. Ser High Income Fun	PRTC-GB	PureTech Health PLC	\$146M	

Health Care



Δ

0.24%

-0.80%

0.01%

0.00%

0.01%

0.01%

0.00%

0.00%

-0.04%

0.00%

-0.01%

-0.10%

-0.03%

-0.01%

-4.59%

-4.65%

-4.66%

-5.78%

-6.21%

Close -6.00%

-4.66%

Fund Flows, \$

\$360M

\$56M

\$25M

\$3M

\$4M

\$7M

\$0M

\$6M

\$7M

(\$2M)

(\$62M)

\$61M

\$18M

(\$16M)

4,17%

3.71%

3.26%

2.71%

2.60%

2.49%

2.30%

Funds Invested Average Weight

%Δ

28.21%

2.56%

0.73%

0.73%

0.73%

0.37%

0.37%

-0.73%

-0.73%

-1.10%

-1.10%

-1.47%

-1.47%

-2.20%

New ..

New

New

New

New

New



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

Industry							
Medical Specialties		12.82%		0.17%		\$403M	
Miscellaneous Commercial S.		0.73%		0.01%		\$3M	
Medical/Nursing Services		0.37%	0.00%			\$6M	
Pharmaceuticals: Other		0.37%		0.00%		\$0M	
Pharmaceuticals: Major		0.37%	-0.62%			(\$74M)	
Pharmaceuticals: Generic		0.00%		0.00%		\$11M	
Packaged Software		0.00%		0.00%		\$0M	
Medical Distributors		0.00%		0.00%		\$1M	
Multi	-0.37%			0.00%	\$0M		
Investment Trusts/Mutual F	-0.37%			0.00%	\$0M		
Biotechnology	-1.10%			0.04%	(\$12M)		
Hospital/Nursing Managem		-2.93%	0.00%		(\$13M)		

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry	
JPMorgan Fund ICVC - UK Equity Gr		Pharmaceuticals: Major	
S&W Revera Fund - UK Dynamic	New	Medical Specialties	
TT International Funds Plc - UK Equi		Pharmaceuticals: Major	
Fidelity Invt. Funds - Enhanced Inco		Pharmaceuticals: Major	
Fidelity Invt. Funds II - UK Opportuni	New	Pharmaceuticals: Major	
Sanlam Universal Fds. Plc - Active U		Pharmaceuticals: Major	
Columbia Threadneedle (UK) ICVC	New	Medical Specialties	
Schroder ISF - UK Equity		Pharmaceuticals: Major	-4.66%
BNY Mellon Investment Fds Equity		Pharmaceuticals: Major	-5.01%
SWIP UK & Income ICVC - UK Select		Pharmaceuticals: Major	-5.78%
BNY Mellon Investment Fds Equity		Pharmaceuticals: Major	-5.96%
L&G Quality Equity Dividends ESG Ex		Pharmaceuticals: Major	-6.71%
GVQ Investment Funds (Dublin) Plc		Pharmaceuticals: Major	-7.24
ES River & Mercantile Funds ICVC		Pharmaceuticals: Major	-7.30

Largest Fund Level Stock Inflows/Outflows, \$

4.24%

4.17% 3.63%

3.12%

2.60% 2.30%

2.26%

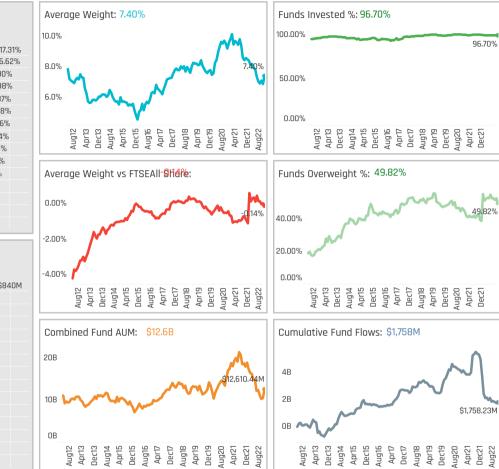
Fund Name	Stock Name	New		
Artemis Income Fund	Haleon PLC	New		\$43M
Polar Capital Funds Plc - UK Value	GSK plc	New		\$40M
Liontrust Sustainable Future ICVC	AstraZeneca PLC	New		\$32M
TB Evenlode Investment Funds - In	Smith & Nephew plc			\$30M
Ninety One Funds Series I OEIC - U	Haleon PLC	New		\$30M
JOHCM UK - Dynamic	Smith & Nephew plc	New		\$26M
Fidelity Invt. Funds II - UK Opportun	GSK plc	New		\$20M
Polar Capital Funds Plc - UK Value	Hikma Pharmaceuticals P	Close	(\$16M)	
Aviva Investors Funds ACS - AI Ste	GSK plc		(\$17M)	
Dimensional Funds ICVC - United Ki	AstraZeneca PLC		(\$21M)	
Artemis Income Fund	GSK plc		(\$30M)	
Schroder UK Alpha Plus Fund	GSK plc		(\$30M)	
BNY Mellon Investment Fds UK In	AstraZeneca PLC	(\$	52M)	
Artemis Income Fund	Indivior PLC	Close (\$8	51M)	
	BNY Mellon Investment Fds UK In	BNY Mellon Investment Fds UK In AstraZeneca PLC	BNY Mellon Investment Fds UK In AstraZeneca PLC (\$	BNY Mellon Investment Fds UK In AstraZeneca PLC (\$52M)





Fund Name

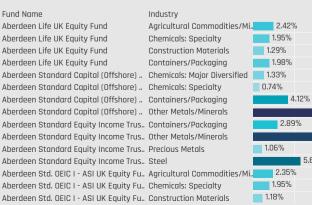
PUTM ACS Lothian UK Listed Equity Fu	\$
St. James's Place Unit Trust - UK & Gen	\$449M
HBOS UK Invt. Fds. ICVC - UK Growth	\$381M
PUTM Bothwell UK All Share Listed Equ	\$340M
PUTM ACS UK All Share Listed Equity F	\$332M
Artemis Income Fund	\$299M
Invesco UK Invt. Ser High Income Fun	\$255M
JOHCM UK - UK Equity Income	\$248M
SWIP UK & Income ICVC - UK Growth F	\$233M
Threadneedle Invt. Funds ICVC - UK Fu	\$226M
M&G Investment Funds (3) - Recovery	\$226M
Royal London Sustainable Leaders Tru	\$224M
Aviva Investors Funds ACS - AI UK Equi	\$212M
City of London Investment Trust Plc (T	\$208M
St. James's Place Unit Trust - Equity In	\$196M



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

Industry						
Other Metals/Minerals		3.47% -1.11%		75.46%		
Containers/Packaging	0.95%		0.13%	55.68%		
Construction Materials	0.80%	-0.34%		55.68%		
Chemicals: Specialty	0.53%		0.07%	43.59%		
Chemicals: Major Diversified	0.51%		0.28%	38.83%		
Precious Metals	0.36%		0.23%	23.81%		
Steel	0.28%		0.26%	24.18%		
Industrial Specialties	0.27%		0.20%	24.18%		
Agricultural Commodities/Mi.	0.17%		0.09%	15.38%		
Engineering & Construction	0.02%		0.01%	2.20%		
Metal Fabrication	0.02%		0.02%	2.56%		
Pulp & Paper	0.01%		0.01%	0.73%		
Chemicals: Agricultural	0.01%		0.01%	1.47%		

Top Industry Holdings, %



Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	52.75%	1.69%	-0.89%	\$2,870M
AAL-GB	Anglo American plc	49.82%	1.37%	-0.38%	\$2,721M
SMDS-GB	DS Smith Plc	28.94%	0.34%	0.17%	\$556M
MNDI-GB	Mondi plc	26.74%	0.29%	-0.03%	\$468M
CRH-GB	CRH Plc	26.74%	0.42%	-0.66%	\$651M
JMAT-GB	Johnson Matthey Plc	25.64%	0.29%	0.13%	\$427M
SKG-GB	Smurfit Kappa Group Plc	23.81%	0.29%	-0.04%	\$350M
VCT-GB	Victrex plc	22.71%	0.22%	0.16%	\$299M
CRDA-GB	Croda International Plc	20.15%	0.33%	-0.06%	\$597M
MSLH-GB	Marshalls plc	17.95%	0.12%	0.09%	\$150M
SYNT-GB	Synthomer PLC	17.22%	0.07%	0.05%	\$77M
GNS-GB	Genus plc	15.38%	0.17%	0.09%	\$209M
BHP-AU	BHP Group Ltd	15.38%	0.26%	0.26%	\$284M
MGAM-GB	Morgan Advanced Materials p	14.65%	0.12%	0.09%	\$182M
ESNT-GB	Essentra plc	14.65%	0.13%	0.10%	\$174M

Top Stock Holdings, %

96,70%

Fund Name	Ticker	;
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	I
BlackRock Charities UK Equity ESG Fund	RIO-GB	I
BlackRock Charities UK Equity Fund	RIO-GB	I
BlackRock UK Equity Fund	RIO-GB	I
L&G Quality Equity Dividends ESG Exclu	AAL-GB	
RWC Funds - Enhanced Income Fund	AAL-GB	
L&G Quality Equity Dividends ESG Exclu	RIO-GB	1
Columbia Threadneedle (UK) ICVC - UK	RIO-GB	1
Aviva Investors Funds ACS - AI UK Equi	RIO-GB	1
Schroder Income Growth Fund Plc	RIO-GB	1
BlackRock UK Fund	RIO-GB	1
Aberdeen Standard Equity Income Trus	BHP-AU	1
Redwheel Funds SICAV - UK Value Fund	AAL-GB	,
M&G Investment Funds (2) OEIC - UK In	RIO-GB	1
Invesco UK Invt. Ser Companies Fund	AAL-GB	,

Stock Name Rio Tinto plc 8.03% 7.01% Rio Tinto plc Rio Tinto plc 6.59% 6.25% Rio Tinto plc Anglo American plc 6.17% Anglo American plc 5.91% 5.87% Rio Tinto plc 5.84% Rio Tinto plc 5.77% Rio Tinto plc 5.73% Rio Tinto plc Rio Tinto plc 5.69% 5.67% BHP Group Ltd 5.56% Anglo American plo 5.55% Rio Tinto plc 5.52% Anglo American plc

Top Stock Holdings, \$

8.68%

770%

Fund Name	Ticker	Stock Nar
PUTM ACS Lothian UK Listed Equity Fu	RIO-GB	Rio Tinto
PUTM ACS Lothian UK Listed Equity Fu	AAL-GB	Anglo Am
Artemis Income Fund	AAL-GB	Anglo Am
PUTM ACS UK All Share Listed Equity F	RIO-GB	Rio Tinto
HBOS UK Invt. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto (
PUTM Bothwell UK All Share Listed Equ	RIO-GB	Rio Tinto
St. James's Place Unit Trust - Equity In	AAL-GB	Anglo Am
Royal London Sustainable Leaders Tru	CRDA-GB	Croda Inte
St. James's Place Unit Trust - UK & Gen	RIO-GB	Rio Tinto
JOHCM UK - UK Equity Income	AAL-GB	Anglo Am
Aviva Investors Funds ACS - AI UK Equi	RIO-GB	Rio Tinto
PUTM ACS Lothian UK Listed Equity Fu	MNDI-GB	Mondi plc
Artemis Income Fund	BOL-SE	Boliden A
SWIP UK & Income ICVC - UK Growth F	RIO-GB	Rio Tinto
St. James's Place Unit Trust - UK & Gen	AAL-GB	Anglo Am

me	
plc	\$341M
nerican plc	\$318M
nerican plc	\$205M
plc	\$182M
plc	\$173M
plc	\$121M
nerican plc	\$119M
ernational Plc	\$116M
plc	\$115M
nerican plc	\$108M
plc	\$107M
	\$97M
B	\$94M
plc	\$94M
nerican plc	\$91M

Materials





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

Industry						
Chemicals: Major Diversified		1.10%		0.02%	(\$8M)	
Steel		1.10%	-0.02%		(\$23M)	
Chemicals: Specialty		0.73%	-0.09%		(\$25M)	
Construction Materials		0.73%	-0.09%		(\$24M)	
Agricultural Commodities/Mi.		0.37%		0.03%		\$11M
Engineering & Construction		0.37%	0.00%		\$0M	
Chemicals: Agricultural		0.37%		0.00%		\$5M
Household/Personal Care		0.00%		0.00%		
Forest Products		0.00%		0.00%		
Aluminum		0.00%		0.00%		
Containers/Packaging	-0.37%			0.04%	(\$10M)	
Precious Metals	-0.73%		-0.05%			\$21M
Industrial Specialties	-1.10%		-0.05%		(\$6M)	
Other Metals/Minerals		-1.47%	-0.23%		(\$121M)	

	-	-		
Fund Name	New o	Industry		
T. Rowe Price Fds. OEIC - Responsibl	New	Other Metals/Minerals		3.12%
Wesleyan Authorised Unit Trust - U	New	Steel		3.11%
Treligga PLC - Ardevora UK Equity F		Other Metals/Minerals		2.86%
Franklin Templeton Funds - UK Opp		Other Metals/Minerals		2.83%
FTIF SICAV - UK Equity Income Fund		Other Metals/Minerals		2.78%
Franklin Templeton Funds - Martin		Other Metals/Minerals		2.77%
Unicorn Investment Funds - Outstan	New	Agricultural Commodities/Mi		2.69%
BNY Mellon Investment Fds Equity		Other Metals/Minerals	-2.74%	
Santander UK Growth Unit Trust		Other Metals/Minerals	-2.82%	
Liontrust Investment Funds I - Inco	Close	Chemicals: Major Diversified	-3.07%	
JPMorgan Fund ICVC - UK Sustaina		Other Metals/Minerals	-3.39%	
BNY Mellon Investment Fds Equity	Close	Other Metals/Minerals	-3.77%	
JPMorgan Fund ICVC - UK Dynamic		Other Metals/Minerals		-4.60%
S&W Revera Fund - UK Dynamic		Construction Materials	-5.11%	l

Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
EVR-GB	Evraz PLC	4.76%	0.00%	\$20M
CRH-GB	CRH PIC	1.83%	0.05%	\$7M
VCT-GB	Victrex plc	1.10%	0.02%	\$27M
TET-GB	Treatt plc	0.73%	-0.01%	(\$2M)
KMR-GB	Kenmare Resources Plc	0.73%	0.00%	\$2M
YAR-NO	Yara International ASA	0.73%	0.00%	\$4M
MNDI-GB	Mondi plc	0.73%	0.03%	\$13M
ANTO-GB	Antofagasta plc	-0.73%	0.00%	\$11M
FRES-GB	Fresnillo PLC	-1.10%	0.00%	\$0M
BREE-GB	Breedon Group PLC	-1.10%	-0.01%	(\$13M)
AAL-GB	Anglo American plc	-1.47%	-0.13%	\$0M
RHIM-GB	RHI Magnesita NV	-1.47%	0.00%	\$8M
RIO-GB	Rio Tinto plc	-2.20%	-0.07%	(\$115M)
SRC-GB	SigmaRoc Plc	-2.56%	-0.02%	(\$24M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
Treligga PLC - Ardevora UK Equity	Rio Tinto plc	New		4.24%
Majedie Asset Mgmt. Invt. Fd UK	Anglo American plc	New		4.12%
T. Rowe Price Fds. OEIC - Responsi	Anglo American plc	New		3.12%
Wesleyan Authorised Unit Trust	BHP Group Ltd	New		3.11%
Liontrust Investment Funds I - Inc	Mondi plc	New		2.73%
Unicorn Investment Funds - Outst	Genus plc	New		2.69%
Franklin Templeton Funds - UK Op	Anglo American plc	New		2.61%
JPMorgan Fund ICVC - UK Equity G	Anglo American plc	Close	-2.53%	
Liontrust Investment Funds I - Inc	DS Smith Plc	Close	-2.96%	
Liontrust Investment Funds I - Inc	Johnson Matthey Plc	Close	-3.07%	
Majedie Asset Mgmt. Invt. Fd UK	Rio Tinto plc	Close	-3.08%	
BNY Mellon Investment Fds Equi	Anglo American plc	Close	-3.64%	
BNY Mellon Investment Fds Equi	Anglo American plc	Close	-3.77%	
S&W Revera Fund - UK Dynamic	Forterra Plc	Close	-5.62%	

Largest Fund Level Stock Inflows/Outflows, \$

l	Fund Name	Stock Name	New			
l	Jupiter Income Trust	Rio Tinto plc	New		\$36M	
l	SWIP UK & Income ICVC - UK Growt	Anglo American plc			\$33M	
l	Fidelity Funds SICAV - UK Special S	Barrick Gold Corporation			\$30M	
l	Franklin Templeton Funds - Martin	Anglo American plc	New		\$24M	
l	Franklin Templeton Funds - Martin	Victrex plc	New		\$16M	
l	Polar Capital Funds Plc - UK Value	Marshalls plc			\$12M	
l	Allianz UK & European Investment	CRH Plc	New		\$11M	
l	Man UK ICVC - GLG Undervalued As	Rio Tinto plc		(\$18M)		
l	Trojan Investment Funds - Income	Croda International Plc		(\$18M)		
l	Franklin Templeton Funds - Martin	BHP Group Ltd	Close	(\$20M)		
l	Jupiter Investment Management S	DS Smith Plc	Close	(\$21M)		
l	Ninety One Funds Series I OEIC - U	Johnson Matthey Plc		(\$22M)		
l	BNY Mellon Investment Fds UK In	Anglo American plc	Close (S	\$35M)		
l	JOHCM UK - UK Equity Income	Rio Tinto plc	Close		(\$39M)	

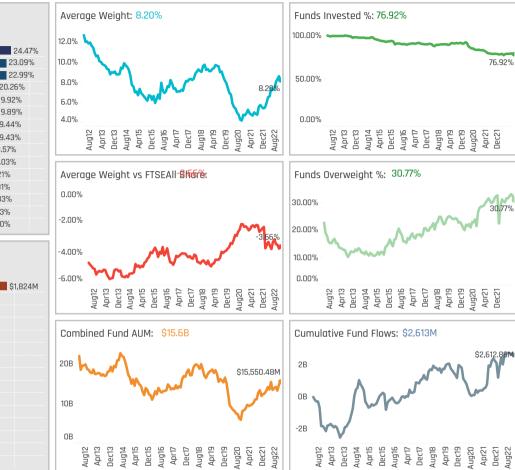




Top Holdings, \$

Fund	Name

Tana Hame	
PUTM ACS Lothian UK Listed Equity Fu	
PUTM ACS UK All Share Listed Equity F	\$527M
Invesco UK Invt. Ser High Income Fun	\$496M
St. James's Place Unit Trust - Equity In	\$429M
HBOS UK Invt. Fds. ICVC - UK Growth	\$411M
PUTM Bothwell UK All Share Listed Equ	\$367M
SWIP UK & Income ICVC - UK Growth F	\$339M
Artemis Income Fund	\$319M
JOHCM UK - UK Equity Income	\$314M
Jupiter UK Special Situations Fund	\$290M
St. James's Place Unit Trust - UK & Gen	\$271M
Aviva Investors Funds ACS - AI UK Equi	\$264M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$259M
Invesco UK Invt. Ser UK Growth Fund	\$245M
Man UK ICVC - GLG Undervalued Assets	\$244M



Top Industry Holdings, %

Industry		
Integrated Oil	7.56% -4.12%	74.36%
Oil & Gas Production	0.56%	0.40% 30.40%
Oilfield Services/Equipment	0.07%	0.04%
Investment Trusts/Mutual Funds	0.01%	0.01% 0.37%
Electrical Products	0.01%	0.01% 3.30%
Coal	0.01%	0.01% 1.47%
Oil & Gas Pipelines	0.00%	0.00% 0.37%

Fund Name	Industry	
Temple Bar Investment Trust Plc	Integrated Oil	22.99%
Artemis SmartGARP UK Equity Fund	Integrated Oil	21.10%
St. James's Place Unit Trust - Equity In	Integrated Oil	19.92%
RWC Funds - Enhanced Income Fund	Integrated Oil	19.89%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	19.44%
TM RWC Funds - UK Equity Income	Integrated Oil	19.43%
UBS Investment Funds ICVC - UK Equit	Integrated Oil	18.57%
HSBC Investment Funds - Income Fund	Integrated Oil	17.21%
Aberdeen Std. OEIC II - ASI UK High Inc	Integrated Oil	16.97%
Marks & Spencer UK Selection Portfolio	Integrated Oil	16.53%
HSBC Investment Funds - UK Growth &	Integrated Oil	16.50%
JPMorgan Claverhouse Investment Tru	Integrated Oil	16.26%
BNY Mellon Investment Fds UK Incom	Integrated Oil	16.23%
Dimensional Funds ICVC - United Kingd	Integrated Oil	16.10%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.98%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	65.57%	3.93%	-3.69%	\$7,142M
BP-GB	BP p.l.c.	61.17%	3.08%	-0.86%	\$6,186M
DEC-GB	Diversified Energy Company P	15.75%	0.26%	0.22%	\$359M
HBR-GB	Harbour Energy Plc	10.62%	0.05%	-0.06%	\$47M
TTE-FR	TotalEnergies SE	9.89%	0.27%	0.27%	\$761M
SQZ-GB	Serica Energy PLC	8.06%	0.08%	0.08%	\$108M
HTG-GB	Hunting PLC	8.06%	0.04%	0.03%	\$54M
ENOG-GB	Energean Plc	8.06%	0.12%	0.04%	\$282M
TLW-GB	Tullow Oil plc	5.49%	0.03%	0.00%	\$66M
CNE-GB	Capricorn Energy PLC	5.13%	0.01%	-0.02%	\$78M
JSE-GB	Jadestone Energy, Inc.	4.76%	0.03%	0.03%	\$37M
WDS-AU	Woodside Energy Group Ltd	4.40%	0.02%	0.02%	\$22M
SAVE-GB	Savannah Energy Plc	3.66%	0.03%	0.03%	\$55M
PFC-GB	Petrofac Limited	3.66%	0.02%	0.00%	\$53M
GKP-GB	Gulf Keystone Petroleum Limi	2.56%	0.01%	0.01%	\$8M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
Aberdeen Std. OEIC II - ASI UK Growth	SHEL-GB	Shell PLC	10.95%
Aberdeen Std. OEIC II - ASI UK High Alp	SHEL-GB	Shell PLC	10.95%
M&G Investment Funds (3) - Recovery	BP-GB	BP p.l.c.	10.49%
BNY Mellon Investment Fds UK Incom	SHEL-GB	Shell PLC	10.02%
LF Canada Life Investments Fund - Ca	SHEL-GB	Shell PLC	9.98%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.91%
JPMorgan Claverhouse Investment Tru	SHEL-GB	Shell PLC	9.89%
Dimensional Funds ICVC - United Kingd	SHEL-GB	Shell PLC	9.89%
MGTS AFH DA Fund - UK Alpha Fund	BP-GB	BP p.l.c.	9.79%
HSBC Investment Funds - Income Fund	SHEL-GB	Shell PLC	9.71%
Aviva Investors Funds ACS - AI UK Equi	SHEL-GB	Shell PLC	9.60%
M&G Investment Funds (2) OEIC - UK In	BP-GB	BP p.l.c.	9.55%
Schroder Invt. Fund Company - UK Alp	SHEL-GB	Shell PLC	9.51%
UBS Investment Funds ICVC - UK Equit	SHEL-GB	Shell PLC	9.45%
Quilter Investors Trust - UK Equity Larg	SHEL-GB	Shell PLC	9.44%

Top Stock Holdings, \$

1				
	Fund Name	Ticker	Stock Name	
	PUTM ACS Lothian UK Listed Equity Fu	SHEL-GB	Shell PLC	\$984M
	PUTM ACS Lothian UK Listed Equity Fu	BP-GB	BP p.l.c.	\$590M
	PUTM ACS UK All Share Listed Equity F	SHEL-GB	Shell PLC	\$381M
	Artemis Income Fund	BP-GB	BP p.l.c.	\$319M
	HBOS UK Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$300M
	SWIP UK & Income ICVC - UK Growth F	SHEL-GB	Shell PLC	\$207M
	St. James's Place Unit Trust - Equity In	BP-GB	BP p.l.c.	\$195M
	PUTM ACS Lothian UK Listed Equity Fu	ENOG-GB	Energean Plc	\$192M
	Invesco UK Invt. Ser High Income Fun	BP-GB	BP p.l.c.	\$186M
	PUTM Bothwell UK All Share Listed Equ	BP-GB	BP p.l.c.	\$185M
	Aviva Investors Funds ACS - AI UK Equi	SHEL-GB	Shell PLC	\$179M
	Invesco UK Invt. Ser High Income Fun	TTE-FR	TotalEnergies SE	\$178M
	PUTM Bothwell UK All Share Listed Equ	SHEL-GB	Shell PLC	\$175M
	HBOS UK Invt. Fds. ICVC - UK Equity Inc	SHEL-GB	Shell PLC	\$172M
	Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	\$166M

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

Energy



Fund Flows, \$

\$109M

(\$83M)

(\$2M)

\$4M

\$2M

\$4M

\$5M

\$0M

(\$3M)

\$23M

(\$5M)

(\$2M) (\$4M)

9.91% 9.89% 7.67% 7.20% 6.44% 6.06% 4.75%

(\$18M)

% 0.00% Stock	Sentiment Grid: Fur	M Share Δ U. 15% nds Invested Max > 15% Persified Energy Company PLC	0.7	3% Ticker SHEL-G BP-GB 110% HBR-GE 100% REP-ES SAVE-G SAVE-G -90% KIST-GE SIB-US SAP-GE	BP p.l.c. Harbour Energy Plc B Energean Plc Repsol SA B Savannah Energy Plc Kistos PLC	Funds Invested Ave % Δ 1.47% 1.10% 1.10% 0.73% 0.37% -0.37% -0.37%	rrage Weight ▲ 0.26% 0.44% 0.00% 0.03% 0.01% -0.01% 0.00%
Stock		•		BP-GB HBR-GE EN0G-G 100% REP-ES SAVE-G 90% KIST-GE SLB-US	BP p.l.c. Harbour Energy Plc B Energean Plc Repsol SA B Savannah Energy Plc Kistos PLC	1.10% 1.10% 1.10% 0.73% 0.37% 0.37%	0.44% 0.00% 0.03% 0.01% <mark>-0.01%</mark>
Stock		•		110% HBR-GE EN0G-G EN0G-G 100% REP-ES SAVE-G SAVE-G 90% KIST-GE SLB-US SLB-US	 Harbour Energy Plc Energean Plc Repsol SA B Savannah Energy Plc Kistos PLC 	1.10% 1.10% 0.73% 0.37% 0.37%	0.00% 0.03% 0.01% <mark>-0.01%</mark>
	Div	versified Energy Company PLC		100% ENOG-G 100% REP-ES SAVE-G 90% KIST-GE SLB-US	B Energean Plc Repsol SA B Savannah Energy Plc B Kistos PLC	1.10% 0.73% 0.37% 0.37%	0.03% 0.01% <mark>-0.01%</mark>
	Div	versified Energy Company PLC		-100% REP-ES SAVE-G 90% KIST-GE SLB-US	Repsol SA B Savannah Energy Plc 3 Kistos PLC	0.73% 0.37% 0.37%	0.01% - <mark>0.01%</mark>
	Div	versified Energy Company PLC		90% KIST-GE	B Savannah Energy Plc B Kistos PLC	0.37%	-0.01%
	Div	versified Energy Company PLC		90% KIST-GE	8 Kistos PLC	0.37%	
	Div	rersified Energy Company PLC		SLB-US			0.00%
	Liv.	ersnied Energy company i Eo			Schlumberger NV	-0.37%	
				TOD OD		0.07.70	-0.01%
				TGP-GB	Tekmar Group Plc	-0.37%	-0.01%
				-80% BEY-IE	Barryroe Offshore Energy PLC	-0.37%	0.00%
				PFC-GB	Petrofac Limited	-1.10%	0.00%
			Shell PLC	70% WDS-A	J Woodside Energy Group Ltd	-1.47%	0.00%
			Shell'I EG		ITM Power PLC	-1.47%	-0.01%
				60% CNE-GB	Capricorn Energy PLC	-2.20%	0.00%
					t Fund Level Changes in Stock)	Noight %	
				- 50% - Carge.		vergine, /o	
					ame Stock Nan	ne New	
				40% Treligge	PLC - Ardevora UK Equity Shell PLC	New	
					ional Funds ICVC - United K Shell PLC	New	
			BP p.l.c.	-30% Wesley	an Authorised Unit Trust Shell PLC		
				Dimens	ional Funds ICVC - United K Shell PLC		
		•	•	-20% Aviva Ir	vestors Funds ACS - AI UK Shell PLC		
		Harbour Energy Pic	Hunting PLC		PLC - Ardevora UK Equity BP p.l.c.	New	
				Jupiter	Growth & Income Fund Shell PLC	New	
	•			ES Rive	r & Mercantile Funds ICVC Shell PLC		-2.08%
 Petrofac Limited 	Tullow O	iil plc			CICVC - GLG Undervalued A Shell PLC		-2.13%
•	BG Groun	n nlr		0% Hender	son Opportunities Trust Plc Shell PLC	Close	e -2.69%
	000100	p pic		Majedie	Asset Mgmt. Invt. Fd UK Shell PLC		-2.91%
					llon Investment Fds Equi Shell PLC		-3.01%
0% 10% 20%	30% 40% 50%	60% 70% 80%	90% 100%	BNY Me	llon Investment Fds Equi Shell PLC		-3.16%
	Momentum Sco	ore Modified				Close	e -4.47%
	•	BG Grou 0% 10% 20% 30% 40% 509	BG Group plc	BP p.l.c. BP p.l.c. Harbour Energy Plc Hunting PLC BG Group plc 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%	Shell PLC 50% ITM-6B 60% 50% Larges 50% Fund N Treligat 40% Fund N Treligat 0% 0% 20% Aviva Ir 10% 20% Aviva Ir Treligat 0% 10% 20% Aviva Ir 0% 10% 50% 60% 70% 0% 10% 50% 60% 70% 90% 100%	Shell PLC Shell PLC ITM-BW ITM Power PLC 60% 50% 50% 50% 50% 50% 40% 50% BP p.l.c. 30% BP p.l.c. 30% Petrofac Limited Tullow Oil plc BG Group plc 0% 10% 20% 10% 20% 10% 50% 60% 0% 10% 10% 0% 10% 0% 10% 10% 50% 0% 10% 0% 10% 0% 10%	Shell PLC Find A Built TM-GB TIM-GB TIM-GB <t< td=""></t<>

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

Industry					
Integrated Oil		0.73%	0.74%		\$40M
Oilfield Services/Equipment		0.37%	-0.01%		\$3M
Coal		0.37%	0.00%	(\$1M)	
Other Metals/Minerals		0.00%	0.00%		
Oil Refining/Marketing		0.00%	0.00%		
Oil & Gas Pipelines		0.00%	0.00%		\$0M
Investment Trusts/Mutual F		0.00%	0.00%		\$0M
Gas Distributors		0.00%	0.00%		
Contract Drilling		0.00%	0.00%		
Electrical Products	-1.83%		-0.02%	(\$2M)	
Oil & Gas Production	-2.56%		0.07%		(\$14M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
Treligga PLC - Ardevora UK Equity F	New	Integrated Oil		15.98%
Dimensional Funds ICVC - United Ki		Integrated Oil		10.18%
Dimensional Funds ICVC - United Ki		Integrated Oil		8.44%
Aviva Investors Funds ACS - AI UK Li		Integrated Oil		8.19%
Wesleyan Authorised Unit Trust - U		Integrated Oil		8.13%
Jupiter Growth & Income Fund		Integrated Oil		5.49%
T. Rowe Price Fds. OEIC - Responsibl	New	Integrated Oil		5.11%
Law Debenture Corporation Plc (The)		Oilfield Services/Equipment	-1.80%	
JPMorgan Fund II ICVC - UK Equity		Integrated Oil	-1.85%	
Man UK ICVC - GLG Undervalued Ass		Integrated Oil	-1.87%	
Premier Miton Investment Funds 3		Integrated Oil	-2.19%	
Majedie Asset Mgmt. Invt. Fd UK I		Integrated Oil		-2.91%
Henderson Opportunities Trust Plc		Integrated Oil		-3.31%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil		-4.47%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
Dimensional Funds ICVC - United Ki	Shell PLC	New		\$45M
Dimensional Funds ICVC - United Ki	Shell PLC			\$42M
Law Debenture Corporation Plc (Th	Shell PLC	New		\$37M
Aviva Investors Funds ACS - AI UK	Shell PLC			\$36M
SWIP UK & Income ICVC - UK Growt	BP p.l.c.			\$36M
Liontrust UK Growth Fund	Shell PLC			\$21M
Jupiter Income Trust	Shell PLC			\$19M
JOHCM Umbrella Fund Plc - UK Gro	BP p.l.c.		(\$11M)	
Law Debenture Corporation Plc (Th	Schlumberger NV	Close	(\$18M)	
Man UK ICVC - GLG Undervalued As	BP p.l.c.		(\$22M)	
JOHCM UK - UK Equity Income	BP p.l.c.		(\$24M)	
JOHCM UK - Dynamic	BP p.l.c.		(\$24M)	
Ninety One Funds Series I OEIC - U	BP p.l.c.		(\$28M)	
Man UK ICVC - GLG Undervalued As	Shell PLC			(\$47M)

Communication Services



99%

1%



Jupiter UK Special Situations Fund

JOHCM UK - UK Equity Income

Temple Bar Investment Trust Plc

PUTM ACS UK All Share Listed Equity F..

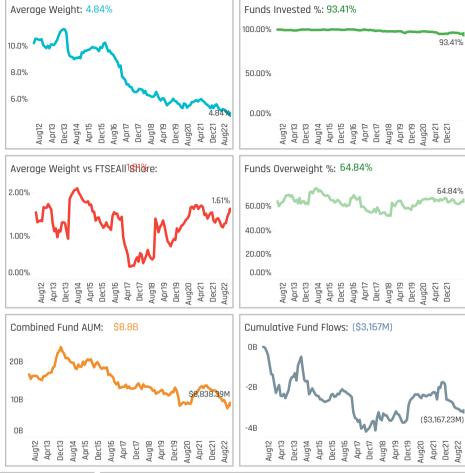
TB Evenlode Investment Funds - Income

HL Multi-Manager Income & Growth Po..

SWIP UK & Income ICVC - UK Growth F.,

PUTM Bothwell UK All Share Listed Equ..

Jupiter Income Trust



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

\$238M

\$210M \$193M

\$184M

\$180M

\$178M

\$160M

\$160M

\$146M

Industry				
Internet Software/Services		1.47%	0.62%	58.61%
Major Telecommunications	0.61%		0.25%	45.42%
Publishing: Books/Magazines	0.82%	3	0.42%	40.66%
Advertising/Marketing Servi	0.65%		0.26%	39.56%
Wireless Telecommunications	0.65%		-0.33%	39.19%
Broadcasting	0.39%		0.28%	28.21%
Specialty Telecommunicatio	0.05%	-0.05%		10.26%
Miscellaneous Commercial S	0.07%		0.05%	6.96%
Publishing: Newspapers	0.05%		0.03%	6.59%
Movies/Entertainment	0.03%		0.03%	6.23%
Packaged Software	0.03%		0.03%	5.13%
Recreational Products	0.01%		0.01%	2.20%
Commercial Printing/Forms	0.00%		0.00%	0.37%

Top Industry Holdings, %

Fund Name	Industry	
Jupiter UK Growth Fund	Internet Software/Services	10.41%
GVQ Investment Funds (Dublin) Plc - UK	Advertising/Marketing Servi	8.99%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	8.61%
CBF Church of England UK Equity Fund	Internet Software/Services	8.11%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	7.43%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	7.37%
Baillie Gifford Investment Funds II ICVC	Internet Software/Services	7.16%
Baillie Gifford UK & Bal. Fds UK Equit	Internet Software/Services	6.97%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	6.96%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.68%
St. James's Place Unit Trust - Equity In	Publishing: Books/Magazines	6.44%
Aberdeen Std. SICAV I - UK Equity Fund	Internet Software/Services	6.28%
Aberdeen Std. OEIC I - ASI UK Equity Fu	Internet Software/Services	6.18%
Temple Bar Investment Trust Plc	Publishing: Books/Magazines	6.00%
Quilter Invs. Tr UK Equity Large Cap I	Internet Software/Services	5.91%

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	39.19%	0.64%	-0.34%	\$1,640M			
BT.A-GB	BT Group plc	36.26%	0.44%	0.08%	\$697M			
WPP-GB	WPP Plc	30.04%	0.49%	0.10%	\$999M			
ITV-GB	ITV PLC	26.01%	0.35%	0.23%	\$864M			
INF-GB	Informa Plc	22.71%	0.37%	-0.01%	\$657M			
AUTO-GB	Auto Trader Group PLC	22.71%	0.31%	0.09%	\$528M			
PSON-GB	Pearson PLC	21.61%	0.53%	0.22%	\$1,058M			
RMV-GB	Rightmove plc	19.41%	0.26%	0.06%	\$363M			
MONY-GB	Moneysupermarket.com Grou	19.41%	0.18%	0.14%	\$285M			
FUTR-GB	Future plc	17.58%	0.18%	0.11%	\$146M			
ERM-GB	Euromoney Institutional Inves	14.29%	0.18%	0.18%	\$244M			
GAMA-GB	Gamma Communications PLC	9.52%	0.12%	0.12%	\$111M			
NFC-GB	Next Fifteen Communications	7.33%	0.09%	0.09%	\$101M			
AAF-GB	Airtel Africa Plc	7.33%	0.02%	-0.04%	\$35M			
RCH-GB	Reach plc	6.59%	0.05%	0.03%	\$63M			

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	
GVQ Investment Funds (Dublin) Plc - UK	WPP-GB	WPP Plc	8.9
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	7.43
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	7.37%
St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC	6.44%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	6.00%
RWC Funds - Enhanced Income Fund	PSON-GB	Pearson PLC	5.66%
HBOS Specialised Invt. Funds ICVC - Sp	INF-GB	Informa Plc	5.55%
GVQ Investment Funds (Dublin) Plc - UK	ITV-GB	ITV PLC	5.38%
Threadneedle Specialist Invt. FdsUK E	PSON-GB	Pearson PLC	5.16%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.09%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.07%
Mirabaud - UK Equity High Alpha	FUTR-GB	Future plc	5.03%
SWIP UK & Income ICVC - UK Select Gr	INF-GB	Informa Plc	4.92%
Threadneedle Invt. Funds ICVC - UK Eq	PSON-GB	Pearson PLC	4.61%
Threadneedle (Lux) - UK Equity Income	PSON-GB	Pearson PLC	4.54%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	VOD-GB	Vodafone Group Plc	\$270M
Artemis Income Fund	PSON-GB	Pearson PLC	\$202M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$159M
Artemis Income Fund	INF-GB	Informa Plc	\$156M
St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC	 \$139M
St. James's Place Unit Trust - UK & Gen	PSON-GB	Pearson PLC	\$113M
Artemis Income Fund	ITV-GB	ITV PLC	 \$108M
Invesco UK Invt. Ser High Income Fun	VOD-GB	Vodafone Group Plc	 \$106M
HBOS UK Invt. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$96M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$82M
Aviva Investors Funds ACS - AI UK Equi	VOD-GB	Vodafone Group Plc	\$81M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$74M
JOHCM UK - UK Equity Income	ITV-GB	ITV PLC	\$73M
PUTM ACS Lothian UK Listed Equity Fu	AUTO-GB	Auto Trader Group PLC	\$71M
St. James's Place Unit Trust - Equity In	WPP-GB	WPP Plc	\$68M

Communication Services



		A		Cuerda la vesta a				Eurode (
Largest Changes in Fund Weight, %		Ave V	Vgt 🛆	Funds Invested		ınd Flows, \$	Av Wgt vs FTSEAll Share Δ	Funas l	⊃/W % Δ	Aggregat	e Stock H
Fund Name New or C		-0.3	0%	-1.47%		(\$224M)		1.8	33%	Ticker	Stock
GVQ Investment Funds (Dublin)	5.50%						U.37%				
ES River & Mercantile Funds ICV	5.30%			Stock Se	ntiment Gri	d: Funds Inves	ted Max > 15%			PUB-FR	Publici
Redwheel Funds SICAV - UK Val	3.14%									BT.A-GB	BT Gro
Quilter Investors Trust - UK Equi	2.79%	110%							110%	ITV-GB	ITV PL
BNY Mellon Investment Fds U	2.42%	100% -							100%	KCT-GB GAMA-GB	Kin an
Temple Bar Investment Trust Plc	2.28%	100 /6							100 /6	BMY-GB	Gamm Bloom
Quilter Invs. Tr UK Equity Larg	2.27%									Z74-SG	Singap
GAM Funds - UK Equity Income	-2.89%	90%		Auto	Trader Group	PLC			90%	AUTO-GB	Auto T
JOHCM UK - Dynamic	-2.95%					20				RCH-GB	Reach
TB Evenlode Investment Funds	-3.07%	80%	Future plc						80%	FUTR-GB	Future
Unicorn Investment Funds - Out Close	-3.78%		rature pre							CINE-GB	Cinew
BNY Mellon Investment Fds Eq	-4.03%	70%			WPP Plc				70%	WPP-GB	WPP P
BNY Mellon Investment Fds Eq	-4.16%									VOD-GB	Vodafo
Treligga PLC - Ardevora UK Equi	-5.31%	. 60%							-60%	ERM-GB	Eurom
		luge		Rightmove plc							
Largest Fund Flows, \$		Position Range							- 50%	Largest F	und Leve
-		sitio			. 81.0				00,0	_	
Fund Name New or Cl	and the second	40%-	Euron	noney Institutional In	vestor PLC				40%	Fund Name	
Jupiter UK Special Situations F	\$28M	40 /0							40 %	GVQ Investi	
Temple Bar Investment Trust Plc	\$25M									ES River &	
BNY Mellon Investment Fds U	\$24M	30%							- 30%	Majedie As	2
SEI Global Master Fund Plc - UK	\$21M									Redwheel F	
Liontrust UK Growth Fund	\$21M	20%				INT	orma Plc		20%	BNY Mellon	
Artemis Income Fund	\$19M									TM RWC Fu	
Jupiter Income Trust	\$15M	10%							10%	Quilter Inve	
Merchants Trust Plc (The) JOHCM Umbrella Fund Plc - UK	(\$15M) (\$16M)		Vo	odafone Group Plc			Pearson PLC			Treligga PL Columbia T	
	(\$15M) (\$17M)	0%					oup plc		0%		
Dunedin Income Growth Invest. Close	(\$25M)			Verizon C	ommunication	is Inc.				BNY Mellon	
Royal London Equity Funds ICV Murray Income Trust Plc	(\$25M) (\$36M)	-10%							-10%	Majedie As: BNY Mellon	-
JOHCM UK - Dynamic	(\$54M)		0% 10	0% 20% 30	40%	50% 60%	70% 80% 90%	% 100%		JOHCM UK	
TB Evenlode Investment Funds	(\$J4M)				Moment	um Score Modified	ł			Unicorn Inv	
TE EVENIOUE INVESTMENT FUTUS	(191991)				noniem	Secremented in the secrement	-				estinent Fl

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

Industry						
Major Telecommunications		0.73% -	-0.20%		(\$9M)	
Miscellaneous Commercial S		0.37%		0.02%		\$5M
Broadcasting		0.37%		0.07%		\$79M
Recreational Products		0.00%		0.00%		\$0M
Commercial Printing/Forms		0.00%	0.00%			\$2M
Specialty Telecommunicatio	-0.37%		0.00%			\$8M
Publishing: Books/Magazines	-0.73%			0.14%		\$1M
Packaged Software	-0.73%		0.00%		(\$9M)	
Publishing: Newspapers	-1.10%			0.00%		\$5M
Movies/Entertainment	-1.47%		-0.01%		\$0M	
Advertising/Marketing Servi	-1.83%			0.01%		\$35M
Wireless Telecommunications	-2.93%			-0.29%	(\$67M)	
Internet Software/Services	-4.76%		-0.03%			(\$273M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry	
GVQ Investment Funds (Dublin) Plc		Advertising/Marketing Servi	5.14%
ES River & Mercantile Funds ICVC	New	Major Telecommunications	2.85%
Majedie Asset Mgmt. Invt. Fd UK I	New	Advertising/Marketing Servi	2.65%
Redwheel Funds SICAV - UK Value F		Publishing: Books/Magazines	2.53%
BNY Mellon Investment Fds UK Inc	New	Advertising/Marketing Servi	2.13%
TM RWC Funds - UK Equity Income		Publishing: Books/Magazines	2.08%
Quilter Investors Trust - UK Equity L	New	Advertising/Marketing Servi	1.99%
TB Saracen Invt. Fds. ICVC - UK Alph	Close	Internet Software/Services -2.36%	
GAM Funds - UK Equity Income	Close	Wireless Telecommunications-2.39%	
Treligga PLC - Ardevora UK Equity F		Major Telecommunications -2.43%	
BNY Mellon Investment Fds Equity	Close	Major Telecommunications	-3.02%
Majedie Asset Mgmt. Invt. Fd UK I	Close	Wireless Telecommunications	-3.09%
BNY Mellon Investment Fds Equity	Close	Major Telecommunications	-3.10%
Unicorn Investment Funds - Outstan	Close	Internet Software/Services	-3.78%

Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PUB-FR	Publicis Groupe SA	0.73%	0.02%	\$24M
BT.A-GB	BT Group plc	0.73%	-0.22%	(\$21M)
ITV-GB	ITV PLC	0.37%	0.07%	\$79M
KCT-GB	Kin and Carta Plc	0.37%	0.02%	\$6M
GAMA-GB	Gamma Communications PLC	0.37%	0.03%	\$18M
BMY-GB	Bloomsbury Publishing Plc	0.37%	0.02%	(\$6M)
Z74-SG	Singapore Telecommunication	0.37%	0.00%	\$0M
AUTO-GB	Auto Trader Group PLC	-1.10%	0.00%	\$3M
RCH-GB	Reach plc	-1.10%	0.00%	\$5M
FUTR-GB	Future plc	-1.47%	-0.03%	\$9M
CINE-GB	Cineworld Group plc	-1.47%	-0.01%	(\$1M)
WPP-GB	WPP PIC	-1.47%	0.03%	\$16M
VOD-GB	Vodafone Group Plc	-2.93%	-0.29%	(\$67M)
ERM-GB	Euromoney Institutional Invest	-6.59%	-0.08%	(\$315M)

evel Changes in Stock Weight, %

Fund Name	Stock Name	New			
GVQ Investment Funds (Dublin) Plc	WPP Plc				5.14%
ES River & Mercantile Funds ICVC	Gamma Communications	New		2	.85%
Majedie Asset Mgmt. Invt. Fd UK	WPP Plc	New		2.	65%
Redwheel Funds SICAV - UK Value	Pearson PLC			2.	53%
BNY Mellon Investment Fds UK I	Publicis Groupe SA	New		2.1	3%
TM RWC Funds - UK Equity Income	Pearson PLC			2.0	08%
Quilter Investors Trust - UK Equity	Publicis Groupe SA	New		1.9	9%
Treligga PLC - Ardevora UK Equity	BT Group plc		-2.43%		
Columbia Threadneedle (UK) ICVC	Euromoney Institutional I	Close	-2.51%		
BNY Mellon Investment Fds Equi	BT Group plc	Close	-3.02%		
Majedie Asset Mgmt. Invt. Fd UK	Vodafone Group Plc	Close	-3.09%		
BNY Mellon Investment Fds Equi	BT Group plc	Close	-3.10%		
JOHCM UK - Dynamic	Euromoney Institutional I	Close	-3.29%		
Unicorn Investment Funds - Outst	Euromoney Institutional I	Close	-3.78%		

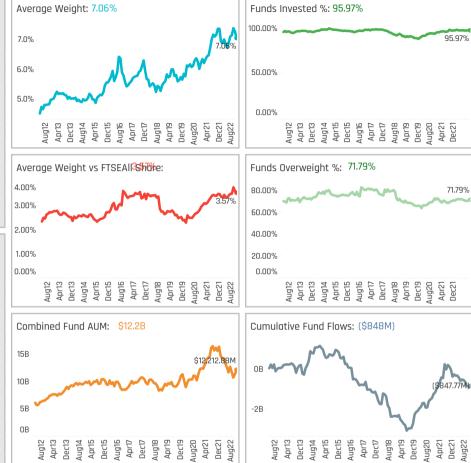
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
BNY Mellon Investment Fds UK In	Publicis Groupe SA	New		\$24M
SEI Global Master Fund Plc - UK Eq	BT Group plc			\$19M
Jupiter UK Special Situations Fund	WPP Plc			\$19M
Jupiter UK Special Situations Fund	ITV PLC			\$16M
JOHCM UK - Dynamic	Moneysupermarket.com			\$16M
Invesco UK Invt. Ser UK Growth F	ITV PLC			\$14M
JOHCM UK - Dynamic	WPP Plc			\$13M
Dunedin Income Growth Investmen	Euromoney Institutional I	Close	(\$17M)	
JOHCM UK - UK Equity Income	Vodafone Group Plc		(\$22M)	
Royal London Equity Funds ICVC	Euromoney Institutional I		(\$22M)	
Murray Income Trust Plc	Euromoney Institutional I	Close	(\$36M)	
TB Evenlode Investment Funds - In	WPP Plc	Close	(\$36M)	
JOHCM UK - Dynamic	Euromoney Institutional I	Close	(\$71M)	
TB Evenlode Investment Funds - In	Euromoney Institutional I	Close	(\$92M)	

Information Technology



29.90%
23.80%
22.64%
21.53%
21.07%
21.02%
20.78%
20.08%
18.88%
18.49%
17.49%
17.15%
17.03%
17.01%
16.96%
\$982M \$701M \$569M
\$498M
\$450M
\$395M
\$322M
\$288M
\$257M
\$172M
\$170M
\$168M
\$168M



Top Industry Holdings, %

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

\$157M

\$150M

Murray Income Trust Plc

Jupiter UK Special Situations Fund

Industry				
Miscellaneous Commercial S		2.47%	0.65%	
Packaged Software				68.86%
Information Technology Ser	0.88%		0.57%	49.82%
Electronic Equipment/Instru	0.80%		0.32%	47.99%
Internet Software/Services	0.18%		0.12%	21.98%
Data Processing Services	0.12%		0.12%	6.59%
Telecommunications Equipm.	0.12%		0.09%	11.36%
Semiconductors	0.10%		0.10%	10.99%
Electronic Components	0.08%		0.07%	8.42%
Electronics Distributors	0.06%		0.03%	6.23%
Computer Processing Hardw	0.05%		0.05%	2.93%
Electronic Production Equip	0.05%		0.05%	7.33%
Banks	0.05%		-0.02%	2.93%
Environmental Services	0.01%		0.01%	1.47%
Industrial Machinery	0.01%		0.00%	1.83%

Fund Name	Industry	
GVQ Investment Funds (Dublin) Plc - UK	Packaged Software	14.179
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S.	12.06%
LF Liontrust Investment Funds III - UK	Packaged Software	11.83%
Aviva Investors Portfolio Funds ICVC	Miscellaneous Commercial S.	11.82%
Mirabaud - UK Equity High Alpha	Banks	11.68%
Aviva Investors Funds ACS - AI UK Liste	Miscellaneous Commercial S	11.30%
Unicorn Investment Funds - Outstandin	Packaged Software	11.15%
JOHCM Umbrella Fund Plc - UK Growth	Packaged Software	10.58%
EdenTree Investment Fund - Responsib	Miscellaneous Commercial S.	10.17%
Castlefield Funds - CFP SDL UK Buffeto	Information Technology Ser	9.43%
Mirabaud - UK Equity High Alpha	Packaged Software	9.37%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S.	9.24%
Henderson Opportunities Trust Plc	Packaged Software	9.18%
BNY Mellon Investment Fds Sustaina	Packaged Software	9.12%
EdenTree Investment Funds - Responsi	Electronic Equipment/Instru	8.62%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.							
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$		
REL-GB SGE-GB	RELX PLC Sage Group plc	64.47% 39.19%	2.24% 0.84%	0.42% 0.49%	\$4,629M \$2,020M		

E-GB	Sage Group plc	39.19%	0.84%	0.49%	Ş2,020M	
/-GB	AVEVA Group plc	24.54%	0.45%	0.29%	\$669M	
G-GB	Oxford Instruments plc	17.95%	0.20%	0.16%	\$287M	
1A-GB	Halma plc	17.58%	0.23%	-0.12%	\$254M	
-GB	Spirent Communications plc	17.22%	0.27%	0.20%	\$335M	
ON-GB	Moonpig Group Plc	16.85%	0.10%	0.08%	\$136M	
1-GB	FDM Group (Holdings) plc	16.48%	0.12%	0.09%	\$135M	
-GB	Softcat Plc	16.12%	0.16%	0.10%	\$277M	
C-GB	Computacenter Plc	12.82%	0.14%	0.07%	\$185M	
)S-GB	Kainos Group PLC	10.26%	0.10%	0.06%	\$108M	
G-GB	GB Group PLC	10.26%	0.10%	0.10%	\$100M	
-GB	Oxford Nanopore Technologie	8.42%	0.03%	0.03%	\$48M	
RO-GB	Micro Focus International plc	8.42%	0.12%	0.05%	\$163M	
C-GB	NCC Group plc	8.06%	0.13%	0.10%	\$141M	

Top Stock Holdings, %

AVV OXIC

HLM

SPT

MOC FDM SCT CCC

KNO GBG

ONT

MCR

NCC

Fund Name	Ticker	Stock Name	
GVQ Investment Funds (Dublin) Plc - UK	MCRO-GB	Micro Focus Internatio	14.17%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.06%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International	11.68%
Aviva Investors Portfolio Funds ICVC	REL-GB	RELX PLC	9.82%
Aviva Investors Funds ACS - AI UK Liste	REL-GB	RELX PLC	9.31%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	9.24%
LF Liontrust Investment Funds III - UK	AVV-GB	AVEVA Group plc	8.76%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	7.83%
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited	7.50%
HBOS Specialised Invt. Funds ICVC - Sp	REL-GB	RELX PLC	7.36%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.15%
BlackRock UK Equity Fund	REL-GB	RELX PLC	6.84%
Schroder ISF - UK Equity	REL-GB	RELX PLC	6.76%
Schroder UK Alpha Plus Fund	REL-GB	RELX PLC	6.73%
Trojan Investment Funds - Income Fun	REL-GB	RELX PLC	6.62%

Top Stock Holdings, \$

1				
	Fund Name	Ticker	Stock Name	
	LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$573M
	LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$409M
	TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$333M
	PUTM ACS Lothian UK Listed Equity Fu	REL-GB	RELX PLC	\$313M
	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$293M
	Artemis Income Fund	REL-GB	RELX PLC	\$193M
	PUTM ACS Lothian UK Listed Equity Fu	AVV-GB	AVEVA Group plc	\$169M
	TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$168M
	Royal London Sustainable Leaders Tru	SGE-GB	Sage Group plc	\$159M
	Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$156M
	HBOS UK Invt. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$147M
	Trojan Investment Funds - Income Fun	REL-GB	RELX PLC	\$133M
	Invesco UK Invt. Ser High Income Fun	REL-GB	RELX PLC	\$125M
	Royal London Sustainable Leaders Tru	MSFT-US	Microsoft Corporation	\$121M
	St. James's Place Unit Trust - UK & Gen	REL-GB	RELX PLC	\$116M

Information Technology



argest Changes in Fund Weight,	, %	Ave Wg	tΔ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds ()/W % Δ
und Name New o	or C	0.33%	b	0.00%	(\$272M)	U.2U%	-0.7	73%
1irabaud - UK Equity High Alpha	4.58%					U,2U%		
upiter UK Special Situations Fu	3.81%			Stock Sentime	ent Grid: Funds Inv	ested Max > 15%		
VQ Investment Funds (Dublin)	3.36%				1			
nreadneedle Specialist Invt. Fd	3.29%	110%						110%
S River & Mercantile Funds ICV	3.22%	100%						100%
F Liontrust Investment Funds II	3.09%	100 /8		Oxford Instr	uments plc 🌔			100 //
upiter Responsible Income Fund	2.99%					Softcat Plc		
egal & General Future World S	-2.73%	90%			RELX PLC	SUILLUL PIL		90%
PMorgan Fund II ICVC - UK Equi	-2.87%							
remier UK Growth Fund	-2.91%	80%			•	Spirent Communication	is plc 🔵	80%
&W Revera Fund - UK Dynamic	-3.20%			, AVEVA Grou	p plc			
linety One Funds Series III - UK	-3.43%	70%	Halma p	IC				70%
religga PLC - Ardevora UK Equi	-4.13%							
ntrust Investment Funds I - I	-10.86%	<u>م</u> 60% -		Moonpig Gi	oup Plc			60%
argest Fund Flows, \$		Position Range						
urgest Fullu Flows, ş		.u 50% -						- 50%
und Name New or	r Cl	isoc		Sage Grou	n nlc			
upiter UK Special Situations F	\$102M	40%		buge bibb	p pic			40%
upiter Income Trust	\$41M							
ontrust UK Growth Fund	\$29M	30%						30%
)HCM UK - Dynamic	\$19M							
idelity Invt. Funds II - UK Oppo	\$14M	20%						20%
urray Income Trust Plc	\$13M							
temis UK Smaller Companies	\$12M	10%-					•	10%
arlborough Multi Cap Income	(\$27M)	IU 7o		•			Playtech plc	- 10%
Lindsell Train UK Equity Fund	(\$30M)			Micro Focus Interr	national plc			
olar Capital Funds Plc - UK Val	(\$44M)	0%	ast Plc					0%
BOS UK Invt. Fds. ICVC - UK Gr	(\$44M)	-10%						-10%
ojan Investment Funds - Inco	(\$52M)							- IU %
rojan investment ranas intesi		1	D% 10%	% 20% 30%	40% 50% 60	1% 70% 80% 90%	% 100%	
B Evenlode Investment Funds	(\$54M)		5,0 10,	2010 0010	10,0 00,0 00			

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

Industry				
Electronic Equipment/Instru		1.10%	0.02%	(\$11M)
Semiconductors		1.10%	0.04%	\$96M
Electronics Distributors		0.37%	0.01%	(\$1M)
Internet Software/Services		0.37%	-0.04%	\$25M
Telecommunications Equipm		0.00%	-0.02%	(\$35M)
Specialty Telecommunicatio		0.00%	0.00%	
Office Equipment/Supplies		0.00%	0.00%	
Computer Processing Hardw		0.00%	-0.01%	(\$1M)
Computer Peripherals		0.00%	0.00%	\$0M
Computer Communications		0.00%	0.00%	
Auto Parts: OEM		0.00%	0.00%	
Electronic Components	-0.73%		0.00%	(\$19M)
Banks	-0.73%		0.03%	\$1M
Packaged Software		-1.47%	0.26%	(\$203M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry		
Mirabaud - UK Equity High Alpha		Banks		8.26%
Mirabaud - UK Equity High Alpha		Packaged Software		6.88%
LF Liontrust Investment Funds III		Packaged Software		3.81%
GVQ Investment Funds (Dublin) Plc		Packaged Software		3.36%
Threadneedle Specialist Invt. FdsU		Packaged Software		3.29%
Unicorn Investment Funds - Outstan		Electronic Equipment/Instru		2.81%
Jupiter UK Special Situations Fund	New	Data Processing Services		2.61%
Premier UK Growth Fund		Information Technology Ser	-2.28%	
JPMorgan Fund II ICVC - UK Equity		Miscellaneous Commercial S	-2.52%	
Treligga PLC - Ardevora UK Equity F	Close	Packaged Software	-2.95%	
Ninety One Funds Series III - UK Sus		Packaged Software	-3.34%	
S&W Revera Fund - UK Dynamic		Electronic Equipment/Instru		-5.60%
Liontrust Investment Funds I - Inco		Miscellaneous Commercial S		-5.70%
Liontrust Investment Funds I - Inco	Close	Telecommunications Equipm.		-5.76%

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ACSO-GB	accesso Technology Group Plc	1.47%	0.01%	(\$2M)
GBG-GB	GB Group PLC	1.47%	-0.03%	\$14M
SCT-GB	Softcat Plc	1.10%	-0.01%	(\$11M)
PTEC-GB	Playtech plc	1.10%	0.01%	\$7M
GHH-GB	Gooch & Housego PLC	1.10%	0.00%	\$6M
TBLD-GB	tinyBuild Inc.	0.73%	0.00%	\$1M
SPT-GB	Spirent Communications plc	0.73%	0.07%	(\$14M)
SGE-GB	Sage Group plc	-1.10%	0.16%	(\$12M)
MCRO-GB	Micro Focus International plc	-1.47%	0.02%	(\$16M)
IDEA-GB	Ideagen PLC	-1.47%	-0.01%	(\$8M)
CCC-GB	Computacenter Plc	-1.47%	-0.03%	(\$14M)
EMIS-GB	EMIS Group plc	-1.83%	0.00%	(\$77M)
AVV-GB	AVEVA Group plc	-3.30%	0.09%	(\$121M)
AVST-GB	Avast Plc	-4.40%	-0.01%	(\$79M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
Mirabaud - UK Equity High Alpha	Network International Ho			8.26%
Mirabaud - UK Equity High Alpha	AVEVA Group plc	New		4.83%
GVQ Investment Funds (Dublin) Plc	Micro Focus International			3.36%
Unicorn Investment Funds - Outst	Spirent Communications			2.81%
LF Liontrust Investment Funds III	AVEVA Group plc			2.62%
Jupiter UK Special Situations Fund	Kyndryl Holdings Incorpo	New		2.61%
SWIP UK & Income ICVC - UK Selec	Sage Group plc			2.02%
Liontrust Investment Funds I - Inc.,	Apple Inc.	Close	-2.81%	
Ninety One Funds Series III - UK S	AVEVA Group plc	Close	-2.81%	
Liontrust Investment Funds I - Inc	Mastercard Incorporated	Close -	2.85%	
Liontrust Investment Funds I - Inc	Visa Inc. Class A	Close	2.87%	
Treligga PLC - Ardevora UK Equity	AVEVA Group plc	Close -	2.95%	
Liontrust Investment Funds I - Inc	Motorola Solutions, Inc.	Close -	2.95%	
S&W Revera Fund - UK Dynamic	Oxford Instruments plc	Close		-5.02%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
Jupiter UK Special Situations Fund	Kyndryl Holdings Incorpo	New		\$57M
Jupiter UK Special Situations Fund	Intel Corporation			\$45M
Jupiter Income Trust	Intel Corporation	New		\$41M
TB Evenlode Investment Funds - In	Microsoft Corporation			\$32M
JOHCM UK - Dynamic	NCC Group plc			\$21M
TB Evenlode Investment Funds - In	Halma plc	New		\$20M
Threadneedle Invt. Funds ICVC - UK	AVEVA Group plc			\$14M
HBOS UK Invt. Fds. ICVC - UK Equity	Avast Plc	Close	(\$18M)	
Polar Capital Funds Plc - UK Value	TT electronics plc	Close	(\$18M)	
LF Lindsell Train UK Equity Fund	Sage Group plc		(\$18M)	
Trojan Investment Funds - Income	Visa Inc. Class A		(\$20M)	
HBOS UK Invt. Fds. ICVC - UK Growth	Avast Plc	Close (\$	44M)	
TB Evenlode Investment Funds - In	AVEVA Group plc	Close (\$5	7M)	
TB Evenlode Investment Funds - In	EMIS Group plc	Close		(\$59M)





Top Holdings, \$

Fund Name

PUTM ACS Lothian UK Listed Equity Fu	
Invesco UK Invt. Ser High Income Fun	\$44
Royal London Sustainable Leaders Tru	\$313M
Aviva Investors Funds ACS - Al UK Equi	\$270M
PUTM ACS UK All Share Listed Equity F	\$183M
PUTM Bothwell UK All Share Listed Equ	\$165M
City of London Investment Trust Plc (T.,	\$159M
Invesco UK Invt. Ser UK Growth Fund	\$146M
St. James's Place Unit Trust - UK & Gen.	\$136M
Invesco UK 2 Investment Series - Inco	\$133M
St. James's Place Unit Trust - Equity In	\$128M
Aviva Investors Invt. Fds. ICVC - UK List	\$95M
HBOS UK Invt. Fds. ICVC - UK Growth	\$91M
Royal London Equity Funds ICVC - UK E	\$90M
M&G Equities Investment Fund for Cha	\$89M



Top Industry Holdings, %

Industry						
Electric Utilities		2.45%	-0.09%		65.93%	
Gas Distributors	0.67%			0.25%	37.73%	
Water Utilities	0.44%			-0.25%	28.94%	
Alternative Power Generation	0.07%			0.07%	5.13%	
Investment Managers	0.03%		-0.11%		4.76%	
Investment Trusts/Mutual Funds	0.00%		-0.01%		0.73%	

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

Fund Name Industry Invesco Select Trust Plc - UK Equity Por.. Electric Utilities Jupiter Responsible Income Fund Electric Utilities Invesco UK Invt. Ser. - High Income Fun.. Electric Utilities Invesco Funds - UK Equity Fund Electric Utilities Schroder Invt. Fund Company - Sustain.. Electric Utilities Invesco UK Equities Pension Fund Electric Utilities Invesco UK Invt. Ser. - UK Growth Fund .. Electric Utilities Royal London UK Income with Growth .. Electric Utilities Invesco UK 2 Investment Series - Inco.. Electric Utilities Invesco UK Invt. Ser. - Income & Growt... Electric Utilities Columbia Threadneedle (UK) ICVC V - R.. Electric Utilities Shires Income Plc **Flectric Utilities** L&G Quality Equity Dividends ESG Exclu.. Electric Utilities Electric Utilities Merchants Trust Plc (The) JOHCM UK - Opportunities Fund Electric Utilities

11.57%
11.49%
10.27%
9.74%
9.51%
8.69%
8.43%
8.12%
7.89%
7.71%
7.66%
7.65%
7.59%
7.58%
7.52%

Agaregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	44.32%	0.89%	0.11%	\$1,678M
NG-GB	National Grid plc	43.22%	0.90%	-0.67%	\$1,640M
DRX-GB	Drax Group plc	28.21%	0.39%	0.29%	\$553M
CNA-GB	Centrica plc	24.54%	0.45%	0.21%	\$952M
DCC-GB	DCC Plc	20.88%	0.21%	0.03%	\$273M
UU-GB	United Utilities Group PLC	18.68%	0.18%	-0.13%	\$301M
SVT-GB	Severn Trent Plc	16.48%	0.18%	-0.12%	\$533M
PNN-GB	Pennon Group Plc	11.36%	0.08%	-0.02%	\$122M
TEP-GB	Telecom Plus PLC	10.62%	0.19%	0.13%	\$262M
TRIG-GB	Renewables Infrastructure Gr	4.76%	0.03%	-0.11%	\$39M
GLO-GB	ContourGlobal Plc	3.66%	0.02%	0.00%	\$16M
TGA-ZA	Thungela Resources Limited	2.56%	0.06%	0.06%	\$51M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.10%	0.00%	0.00%	\$0M
ORRON-SE	Orron Energy AB	1.10%	0.00%	0.00%	\$8M
OPG-GB	OPG Power Ventures Plc	1.10%	0.00%	0.00%	\$4M

Top Stock Holdings, %

44.32%

Fund Name Ticker Scottish Widows Invt Sol Eds - Edmtl L. NG-GB St. James's Place Unit Trust - Equity In.. CNA-GB Aberdeen Standard Equity Income Trus.. TGA-ZA CNA-GB Temple Bar Investment Trust Plc Dunedin Income Growth Investment Tr., SSE-GB CNA-GB RWC Funds - Enhanced Income Fund Royal London Sustainable Leaders Tru.. SSE-GB Redwheel Funds SICAV - UK Value Fund CNA-GB Aberdeen Std. OEIC V - ASI UK Income ... TGA-ZA TM RWC Funds - UK Equity Income CNA-GR Marlborough Multi Cap Income Fund TEP-GB Quilter Investors Trust - UK Equity Inco.. CNA-GB L&G Quality Equity Dividends ESG Exclu.. NG-GB LF Gresham House Equity Funds - UK M., TEP-GB Jupiter Investment Management Serie.. DRX-GB



Stock Name

National Grid plc

National Grid plc

Telecom Plus PLC

Severn Trent Plc

National Grid plc

National Grid plc

Severn Trent Plc

National Grid plc

Drax Group plc

SSE plc

SSE plc

SSE plc

SSE plc

Centrica plc

Centrica plc

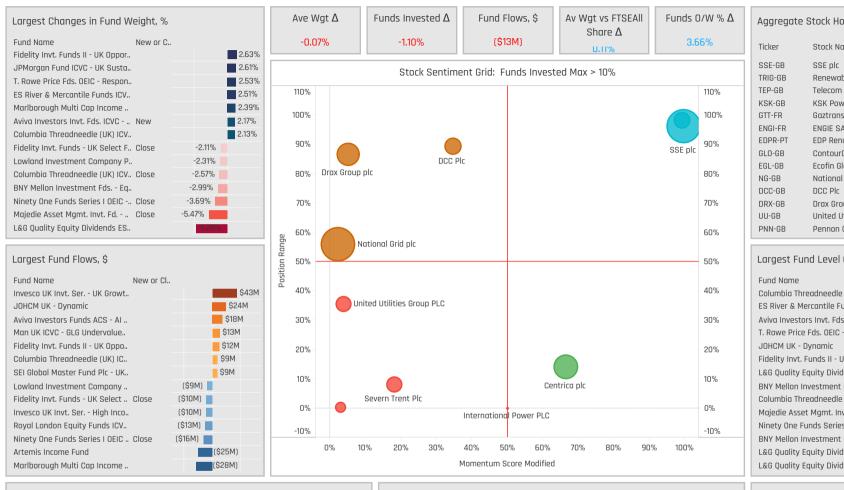
Top Stock Holdings, \$

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



Iltilities





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



Largest Changes in Fund Industry Weight, %

Fund Name	New n	Industry				
JPMorgan Fund ICVC - UK Sustaina		Electric Utilities			2.	32%
ES River & Mercantile Funds ICVC	New	Electric Utilities			2.	19%
Aviva Investors Invt. Fds. ICVC - UK	New	Electric Utilities			2.1	17%
Marlborough Multi Cap Income Fund		Electric Utilities			2.1	13%
T. Rowe Price Fds. OEIC - Responsibl		Electric Utilities			2.1	11%
JOHCM UK - Dynamic		Gas Distributors			2.0	04%
Columbia Threadneedle (UK) ICVC V		Electric Utilities			1.8	8%
Fidelity Invt. Funds - UK Select Fund	Close	Electric Utilities		-2.11%		
Majedie Asset Mgmt. Invt. Fd UK I	Close	Gas Distributors		-2.24%		
Columbia Threadneedle (UK) ICVC	Close	Gas Distributors		-2.57%		
BNY Mellon Investment Fds Equity		Electric Utilities		-2.99%		
Majedie Asset Mgmt. Invt. Fd UK I	Close	Electric Utilities		-3.22%		
Ninety One Funds Series I OEIC - UK	Close	Gas Distributors		-3.69%		
L&G Quality Equity Dividends ESG Ex	Close	Water Utilities	-10.35%			

Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SSE-GB	SSE plc	2.93%	0.06%	\$33M
TRIG-GB	Renewables Infrastructure Gro	1.10%	0.00%	\$3M
TEP-GB	Telecom Plus PLC	0.73%	0.07%	(\$27M)
KSK-GB	KSK Power Ventur plc	0.73%	0.00%	\$1M
GTT-FR	Gaztransport & Technigaz SA	0.37%	0.00%	\$4M
ENGI-FR	ENGIE SA.	0.37%	0.00%	\$1M
EDPR-PT	EDP Renovaveis SA	0.37%	0.00%	\$1M
GLO-GB	ContourGlobal Plc	-0.37%	0.00%	\$0M
EGL-GB	Ecofin Global Utilities and Infra	-0.37%	0.00%	\$0M
NG-GB	National Grid plc	-0.73%	-0.14%	(\$5M)
DCC-GB	DCC Plc	-0.73%	-0.05%	\$5M
DRX-GB	Drax Group plc	-0.73%	-0.03%	(\$22M)
UU-GB	United Utilities Group PLC	-1.10%	-0.02%	(\$1M)
PNN-GB	Pennon Group Plc	-1.47%	-0.01%	(\$7M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
Columbia Threadneedle (UK) ICVC	SSE plc	New		2.75%
ES River & Mercantile Funds ICVC	Drax Group plc	New		2.19%
Aviva Investors Invt. Fds. ICVC - UK	SSE plc	New		2.17%
T. Rowe Price Fds. OEIC - Responsi	SSE plc	New		2.13%
JOHCM UK - Dynamic	Centrica plc			2.04%
Fidelity Invt. Funds II - UK Opportu	SSE plc	New		1.89%
L&G Quality Equity Dividends ESG	Telecom Plus PLC			1.79%
BNY Mellon Investment Fds Equi	National Grid plc		-2.27%	
Columbia Threadneedle (UK) ICVC	DCC Plc	Close	-2.57%	
Majedie Asset Mgmt. Invt. Fd UK	National Grid plc	Close	-3.22%	
Ninety One Funds Series I OEIC - U	Centrica plc	Close	-3.69%	
BNY Mellon Investment Fds Equi	National Grid plc	Close	-3.82%	
L&G Quality Equity Dividends ESG	United Utilities Group PLC	Close	-5.10%	
L&G Quality Equity Dividends ESG	Severn Trent Plc	Close	-5.25%	

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New		
JOHCM UK - Dynamic	Centrica plc			\$24M
Aviva Investors Funds ACS - AI Ste	SSE plc	New		\$18M
Invesco UK Invt. Ser UK Growth F	Centrica plc	New		\$16M
Man UK ICVC - GLG Undervalued As	Centrica plc			\$13M
Fidelity Invt. Funds II - UK Opportun	SSE plc	New		\$11M
Invesco UK Invt. Ser UK Growth F	National Grid plc			\$11M
Invesco UK Invt. Ser UK Growth F	Drax Group plc			\$8M
Trojan Investment Funds - Income	National Grid plc		(\$8M)	
Murray Income Trust Plc	Drax Group plc		(\$8M)	
Fidelity Invt. Funds - UK Select Fund	National Grid plc	Close	(\$10M)	
Marlborough Multi Cap Income Fund	Severn Trent Plc		(\$13M)	
Ninety One Funds Series I OEIC - U	Centrica plc	Close	(\$16M)	
Artemis Income Fund	SSE plc	(\$	25M)	
Marlborough Multi Cap Income Fund	Telecom Plus PLC	(\$	27M)	

Real Estate



	Top Holdings, %		
	Fund Name Marlborough Multi Cap Income Fund Rathbone UK Opportunities Fund		11.69% 10.38%
	LF Gresham House Equity Funds - UK M.	9	.60%
	St. James's Place Unit Trust - Allshare I.	8.04	%
	COURTIERS UCITS Investment Funds IC	7.95%	%
	Threadneedle Specialist Invt. FdsUK E	7.53%	
	Man UK ICVC - GLG Undervalued Assets	7.46%	3
	Aberdeen Std. OEIC II - ASI UK Ethical E	6.25%	
	Santander Managed OEIC - Enhanced I	6.17%	
	Schroder Income Growth Fund Plc	6.02%	
	Royal London Sustainable Leaders Tru	5.89%	
	Columbia Threadneedle (UK) ICVC V - R	5.72%	
	Santander UK Growth Unit Trust	5.68%	
	CBF Church of England UK Equity Fund	5.47%	
	ES River & Mercantile Funds ICVC - UK	5.46%	
i			
	Top Holdings, \$		
	Fund Name		
	Royal London Sustainable Leaders Tru		\$216N
	Artemis Income Fund		\$195M
	PUTM ACS Lothian UK Listed Equity Fu	\$125M	
	Man UK ICVC - GLG Undervalued Assets	\$111M	
	St. James's Place Unit Trust - UK & Gen.	\$101M	

PUTM ACS UK All Share Listed Equity F..

PUTM Bothwell UK All Share Listed Equ..

Threadneedle Invt. Funds ICVC - UK Fu..

Trojan Investment Funds - Income Fun..

TB Evenlode Investment Funds - Income

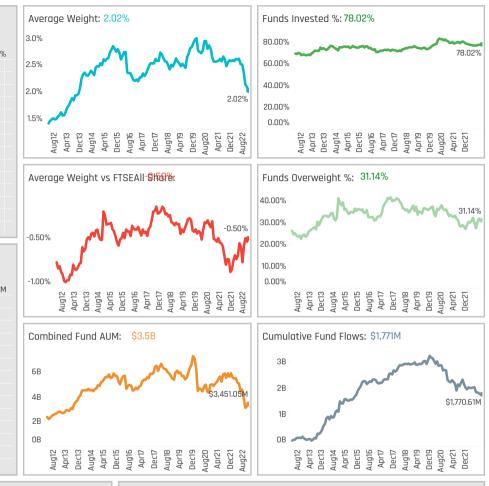
City of London Investment Trust Plc (T..

Marlborough Multi Cap Income Fund

HBOS UK Invt. Fds. ICVC - UK Growth

Jupiter UK Special Situations Fund

JOHCM UK - Dynamic



Top Industry Holdings, %

Industry					
Real Estate Investment Trusts	1.22%	-0.74%			62.27%
Real Estate Development	0.75%		0.25%		54.58%
Homebuilding	0.04%		0.04%	7.33%	
Investment Trusts/Mutual Funds	0.01%	-0.04%		2.20%	
Other Transportation	0.00%		0.00%	0.73%	
Financial Conglomerates	0.00%	-0.01%		1.47%	

\$95M

\$92M

\$79M

\$76M

\$73M

\$73M

\$67M

\$66M

\$57M

\$55M

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

Fund Name	Industry	
Marlborough Multi Cap Income Fund	Real Estate Investment Trus	9.44%
LF Gresham House Equity Funds - UK M	Real Estate Development	5.99%
St. James's Place Unit Trust - Allshare I	Real Estate Investment Trus	5.68%
Threadneedle Specialist Invt. FdsUK E	Real Estate Development	5.53%
Schroder UK Alpha Plus Fund	Real Estate Development	5.39%
Schroder ISF - UK Equity	Real Estate Development	5.38%
COURTIERS UCITS Investment Funds IC	Real Estate Investment Trus	5.37%
Rathbone UK Opportunities Fund	Real Estate Development	5.25%
Rathbone UK Opportunities Fund	Real Estate Investment Trus	5.13%
SWIP UK & Income ICVC - UK Select Gr	Real Estate Development	5.13%
Fidelity Invt. Funds II - UK Opportunitie	Real Estate Investment Trus	4.89%
JOHCM UK - Dynamic	Real Estate Investment Trus	4.70%
Santander UK Growth Unit Trust	Real Estate Development	4.70%
Schroder Income Growth Fund Plc	Real Estate Investment Trus	4.62%
Scottish Widows Invt Sol Fds - Fdmtl L	Real Estate Investment Trus	4.40%

Ayyreyute Stock Holdings Dutu, Runkeu Dy Most Widely Held.						
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
BKG-GB	Berkeley Group Holdings plc	21.61%	0.23%	0.07%	\$232M	
LAND-GB	Land Securities Group PLC	20.51%	0.21%	0.02%	\$560M	
SGRO-GB	SEGRO plc	17.22%	0.13%	-0.27%	\$347M	
UTG-GB	UNITE Group plc	11.72%	0.16%	0.03%	\$299M	
DLN-GB	Derwent London plc	10.26%	0.08%	-0.03%	\$91M	
BLND-GB	British Land Company PLC	10.26%	0.05%	-0.10%	\$134M	
SVS-GB	Savills plc	9.89%	0.05%	-0.01%	\$109M	
SAFE-GB	Safestore Holdings plc	9.89%	0.07%	-0.01%	\$91M	
AGR-GB	Assura PLC	9.52%	0.06%	0.00%	\$99M	
GRI-GB	Grainger plc	9.16%	0.10%	0.03%	\$148M	
WKP-GB	Workspace Group PLC	8.06%	0.03%	0.01%	\$44M	
CAPC-GB	Capital & Counties Properties	8.06%	0.03%	0.00%	\$45M	
BBOX-GB	Tritax Big Box REIT PLC	8.06%	0.05%	-0.06%	\$113M	
WJG-GB	Watkin Jones Plc	7.33%	0.04%	0.04%	\$49M	
LMP-GB	LondonMetric Property Plc	7.33%	0.06%	-0.01%	\$109M	

Top Stock Holdings, %

Fund Name Ticker HBOS Specialised Invt. Funds ICVC - Sp., UTG-GB SWIP UK & Income ICVC - UK Select Gr.. UTG-GB Threadneedle Specialist Invt. Fds.-UK E.. LMP-GB LITG-GB Schroder ISF - UK Equity Schroder UK Alpha Plus Fund UTG-GB JOHCM UK - Dynamic LAND-GB LF Gresham House Equity Funds - UK M.. BLV-GB Santander UK Growth Unit Trust BKG-GB Marlborough Multi Cap Income Fund SAFE-GB Man UK ICVC - GLG Undervalued Assets... GRI-GB Unicorn Investment Funds - Outstandin., PHP-GB Marlborough Multi Cap Income Fund BYG-GB Liontrust Investment Funds I - Income ... BKG-GB Threadneedle Specialist Invt. Fds.-UK E.. BKG-GB Columbia Threadneedle (UK) ICVC - Sel.. BKG-GB

Stock Name	
UNITE Group plc	4.22%
UNITE Group plc	4.16%
LondonMetric Propert	4.06%
UNITE Group plc	3.96%
UNITE Group plc	3.96%
Land Securities Group	3.69%
Belvoir Group PLC	3.52%
Berkeley Group Holdin	3.38%
Safestore Holdings plc	3.34%
Grainger plc	3.00%
Primary Health Proper	2.91%
Big Yellow Group PLC	2.88%
Berkeley Group Holdin	2.88%
Berkeley Group Holdin	2.88%
Berkeley Group Holdin	2.88%

Top Stock Holdings, \$

Fund Name Ticker Royal London Sustainable Leaders Tru.. UTG-GB Artemis Income Fund LXI-GB Royal London Sustainable Leaders Tru.. SGRO-GB SEGRO plc PUTM ACS Lothian UK Listed Equity Fu. UTG-GB Artemis Income Fund SGRO-GB SEGRO plc JOHCM UK - Dvnamic LAND-GB TB Evenlode Investment Funds - Income SVS-GB Savills plc Invesco UK Invt. Ser. - High Income Fun.. PRSR-GB HBOS UK Invt. Fds. ICVC - UK Growth LAND-GB Man UK ICVC - GLG Undervalued Assets.. GRI-GB PUTM ACS Lothian UK Listed Equity Fu. SGRO-GB SEGRO plc Jupiter UK Special Situations Fund LAND-GB Aviva Investors Funds ACS - AI UK Equi.. LAND-GB UTG-GB Schroder UK Alpha Plus Fund Jupiter Income Trust



Aggregate Stock Holdings Data, Ranked by Most Widely Hold

Real Estate







.argest	Changes	in	Fund	Industry	Weight,

id Name	New o	Industry
IP UK & Income ICVC - UK Select	New	Real Estate Development
- Martin Currie UK Rising Divide	New	Real Estate Investment Trus
ligga PLC - Ardevora UK Equity F	New	Real Estate Investment Trus
ard Investment Funds - UK Ome	New	Real Estate Investment Trus
) Investment Funds (Dublin) Plc		Real Estate Development
ICM UK - UK Equity Income		Real Estate Investment Trus
River & Mercantile Funds ICVC		Real Estate Investment Trus
Y Mellon Investment Fds Equity	Close	Real Estate Investment Trus2.70°
Norgan Fund II ICVC - UK Equity		Real Estate Investment Trus
GON Asset Mgmt. UK ICVC - UK Eq		Real Estate Investment Trus
jan Funds Ireland Plc - Income Fu		Real Estate Investment Trus
jon Asset Mgmt. UK ICVC - UK Su	Close	Real Estate Investment Trus
jan Investment Funds - Income F		Real Estate Investment Trus
James's Place Unit Trust - UK Inc		Real Estate Investment Trus

Agaregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LXI-GB	LXI REIT PLC	2.93%	0.03%	\$172M
DLN-GB	Derwent London plc	0.73%	0.00%	\$8M
BKG-GB	Berkeley Group Holdings plc	0.37%	0.01%	\$7M
SVS-GB	Savills plc	0.37%	0.00%	\$15M
PRSR-GB	PRS REIT Plc	0.37%	-0.01%	\$0M
BBOX-GB	Tritax Big Box REIT PLC	0.37%	-0.02%	\$0M
RAVP-GB	Raven Property Group Limited	0.37%	0.00%	\$1M
BCPT-GB	BMO Commercial Property Tru	-0.73%	0.00%	\$1M
SHED-GB	Urban Logistics REIT plc	-1.10%	-0.02%	(\$21M)
GPE-GB	Great Portland Estates plc	-1.10%	-0.01%	(\$7M)
LAND-GB	Land Securities Group PLC	-1.10%	-0.04%	\$63M
SRE-GB	Sirius Real Estate Limited	-1.47%	-0.03%	(\$25M)
SNN-GB	Sanne Group PLC	-1.83%	-0.01%	(\$10M)
SIR-GB	Secure Income REIT PLC	-5.13%	-0.09%	(\$292M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
SWIP UK & Income ICVC - UK Selec	UNITE Group plc	New		4.16%
Artemis Income Fund	LXI REIT PLC	New		1.82%
Quilter Invs. Tr UK Equity Large C	LXI REIT PLC	New		1.59%
FTF - Martin Currie UK Rising Divid	Derwent London plc	New		1.47%
Schroder UK Alpha Plus Fund	Berkeley Group Holdings	New		1.44%
Schroder ISF - UK Equity	Berkeley Group Holdings	New		1.42%
Treligga PLC - Ardevora UK Equity	Big Yellow Group PLC	New		1.25%
Franklin Templeton Funds - Martin	Urban Logistics REIT plc	Close	-2.19%	
Fidelity Invt. Funds II - UK Opportu	Workspace Group PLC	Close	-2.48%	
AEGON Asset Mgmt. UK ICVC - UK	Secure Income REIT PLC	Close	-2.79%	
Aegon Asset Mgmt. UK ICVC - UK S	Secure Income REIT PLC	Close	-3.26%	
Quilter Invs. Tr UK Equity Large C	Secure Income REIT PLC	Close	-3.30%	
St. James's Place Unit Trust - UK I	Secure Income REIT PLC	Close	-3.52%	
Artemis Income Fund	Secure Income REIT PLC	Close		-3.56%

Largest Fund Level Stock Inflows/Outflows, \$

5.13

1.47%

1.25%

1.09%

0.86%

0.69%

0.68%

-2.96% -2.99%

-3.22% -3.26%

-3.85%

-4.08%

	Fund Name	Stock Name	New		
1%	Artemis Income Fund	LXI REIT PLC	New		\$134M
	JOHCM UK - Dynamic	Land Securities Group PLC			\$22M
	JOHCM UK - UK Equity Income	Land Securities Group PLC			\$21M
	Man UK ICVC - GLG Undervalued As	Workspace Group PLC	New		\$17M
	Schroder UK Alpha Plus Fund	Berkeley Group Holdings	New		\$15M
	Quilter Invs. Tr UK Equity Large C	LXI REIT PLC	New		\$12M
	Jupiter Income Trust	Land Securities Group PLC			\$12M
	Premier Miton Investment Funds 3	Secure Income REIT PLC	Close	(\$14M)	
	Trojan Investment Funds - Income	Safestore Holdings plc		(\$15M)	
	Murray Income Trust Plc	Sirius Real Estate Limited	Close	(\$17M)	
	Marlborough Multi Cap Income Fund	Big Yellow Group PLC		(\$19M)	
	Quilter Invs. Tr UK Equity Large C	Secure Income REIT PLC	Close	(\$19M)	
	Trojan Investment Funds - Income	LondonMetric Property Plc		(\$26M)	
	Artemis Income Fund	Secure Income REIT PLC	Close		(\$201M)



Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (sector, industry, stock) divided by the total number of funds (273) 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 (273) 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 (273) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 273 active UK funds in our analysis, in US Dollars



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