



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.

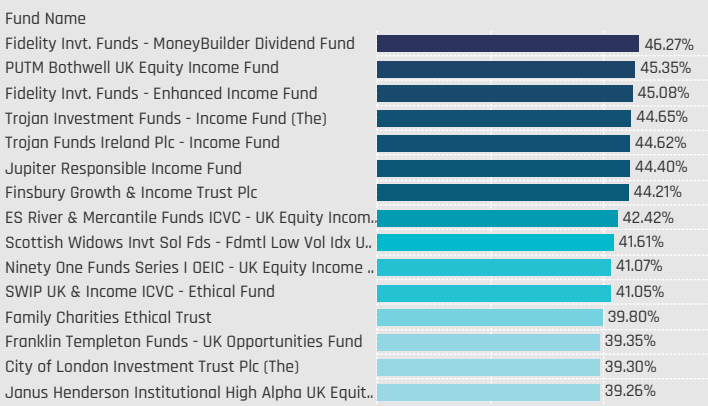
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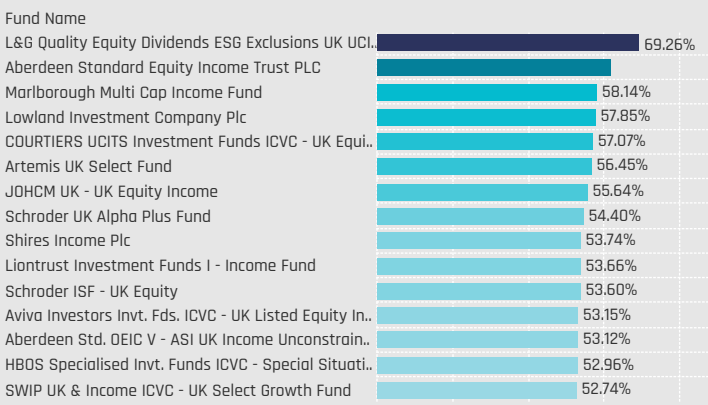
Sector Group Allocations

Sector Group Allocations

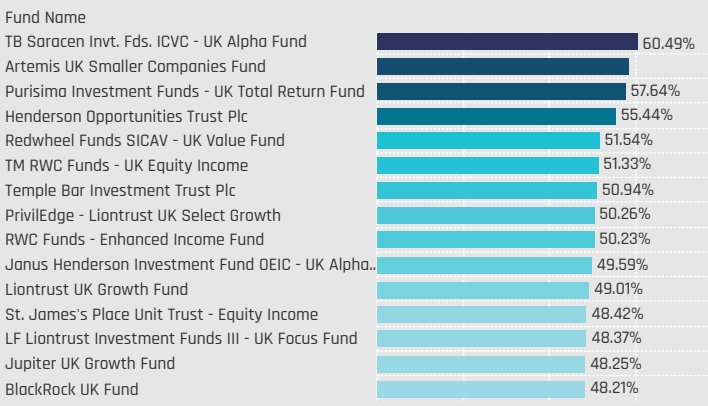
Defensive: Largest Fund Weights, %



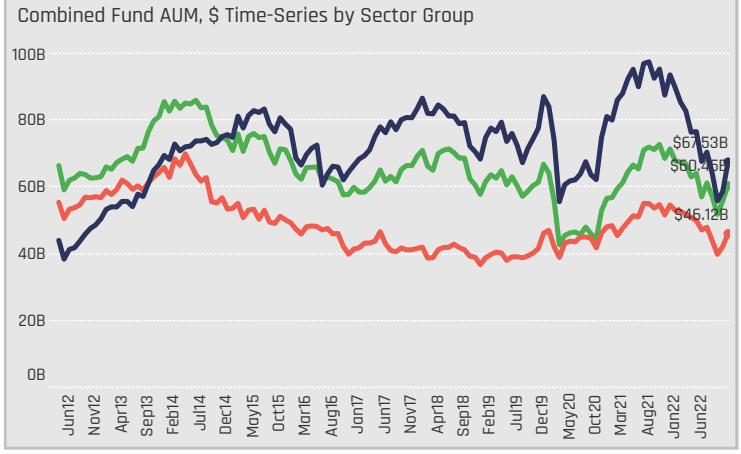
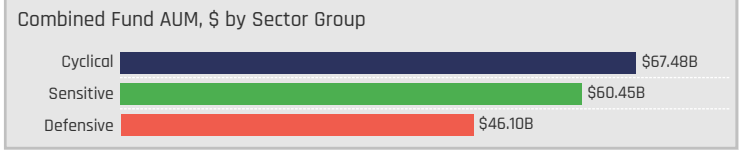
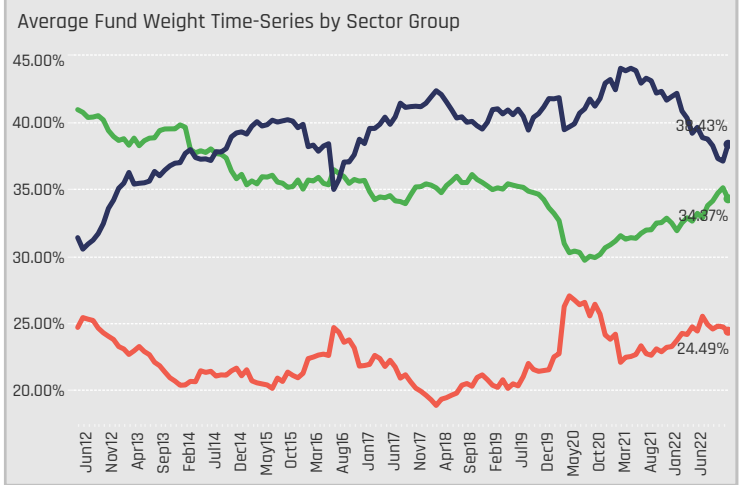
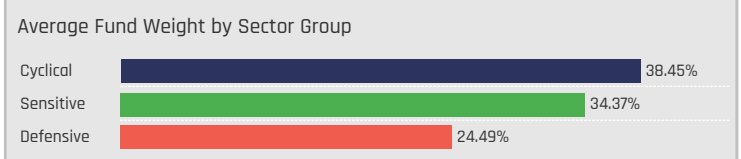
Cyclical: Largest Fund Weights, %



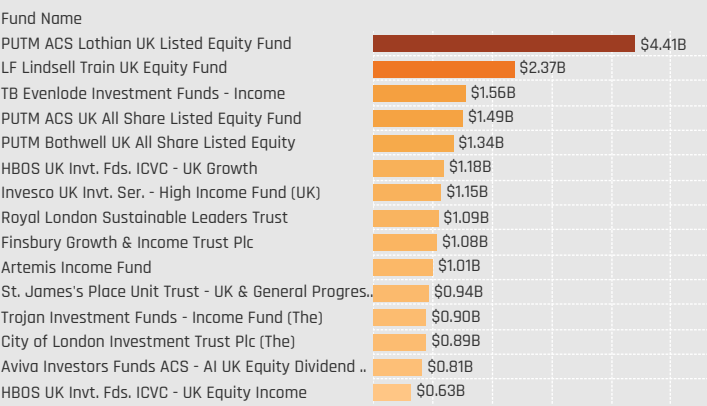
Sensitive: Largest Fund Weights, %



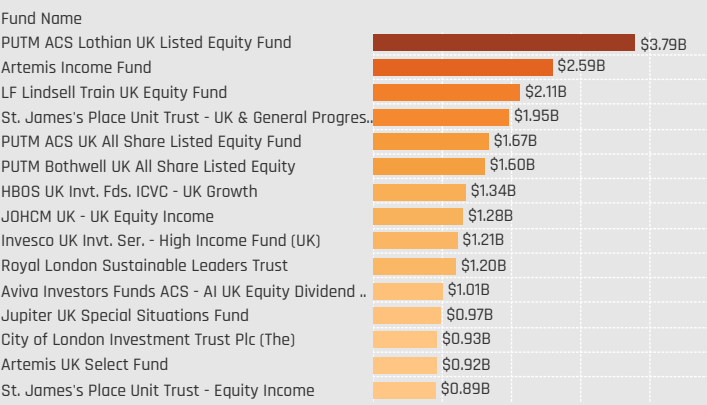
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



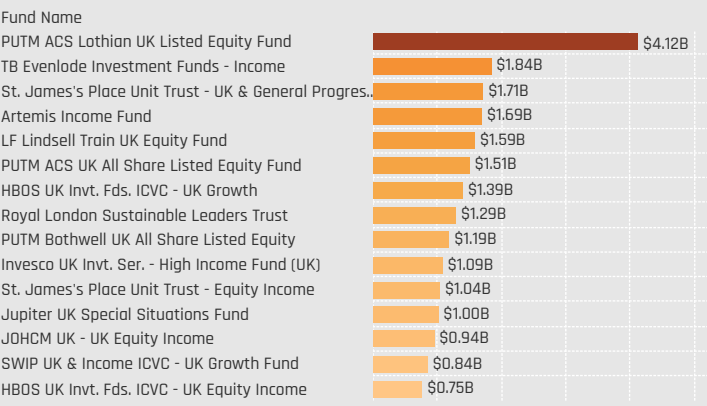
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

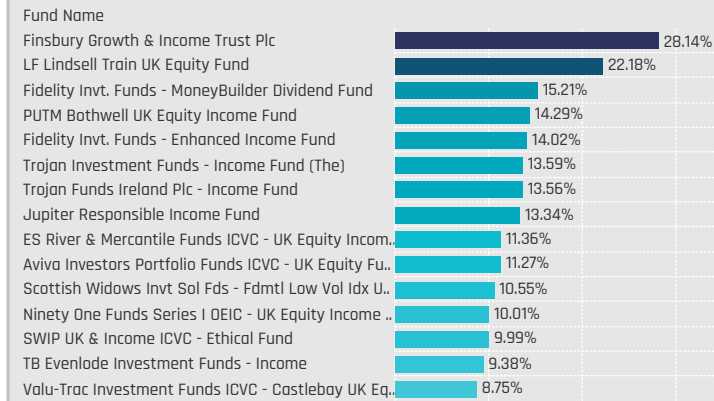


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

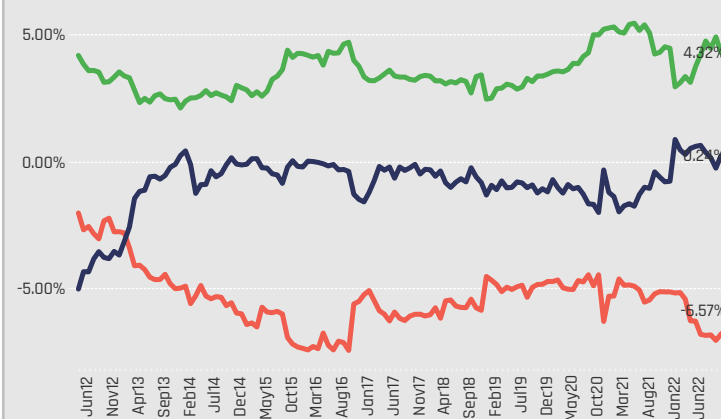
Defensive: Largest Overweight Allocations, %



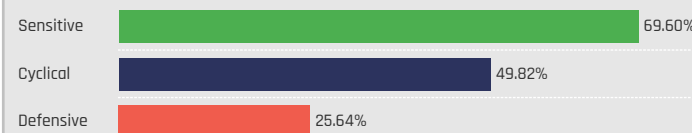
Average Fund Weight vs FTSEAll Share by Sector Group



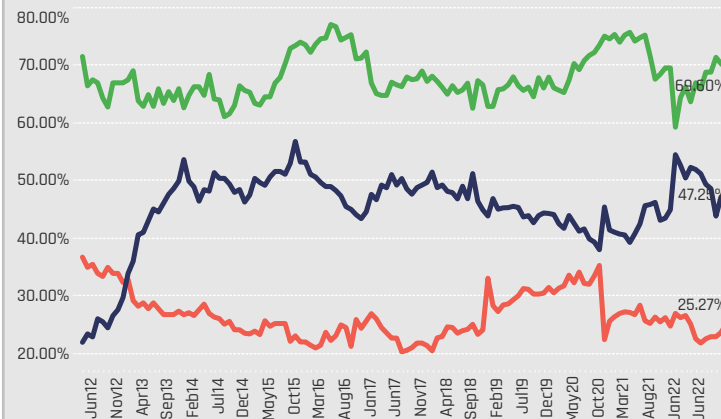
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



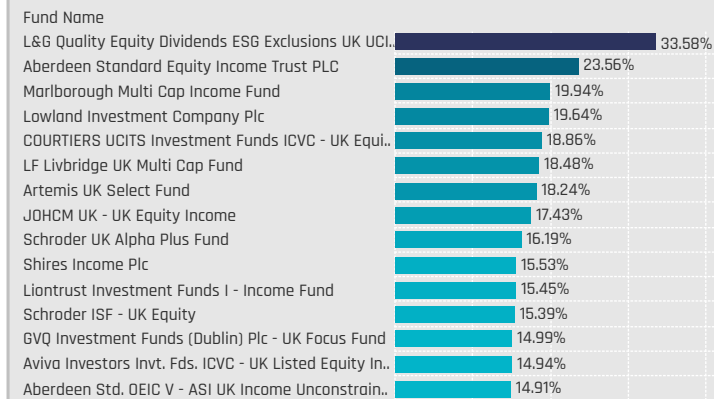
Percentage of Funds Overweight the FTSEAll Share by Sector Group



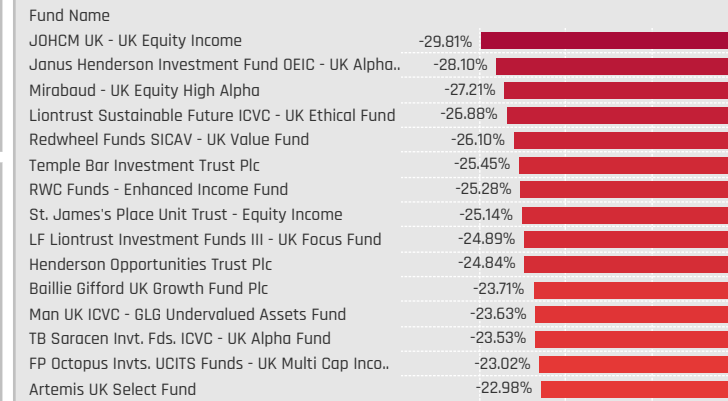
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



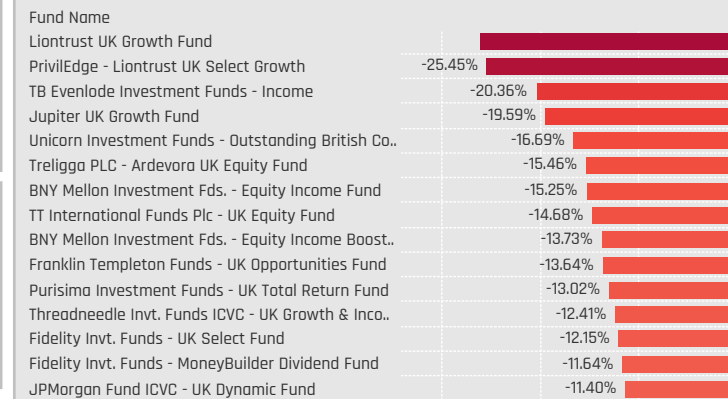
Cyclical: Largest Overweight Allocations, %



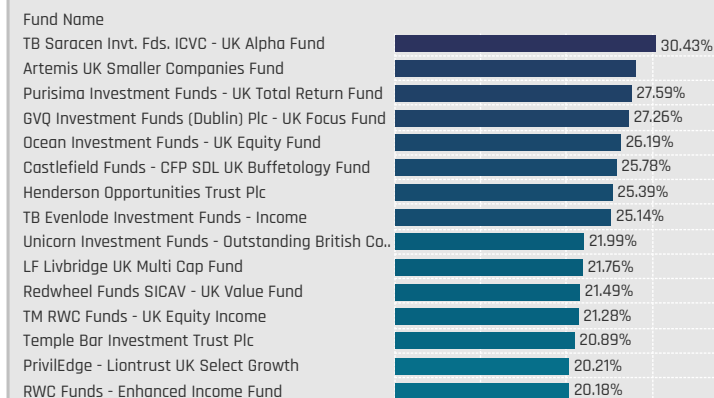
Defensive: Largest Underweight Allocations, %



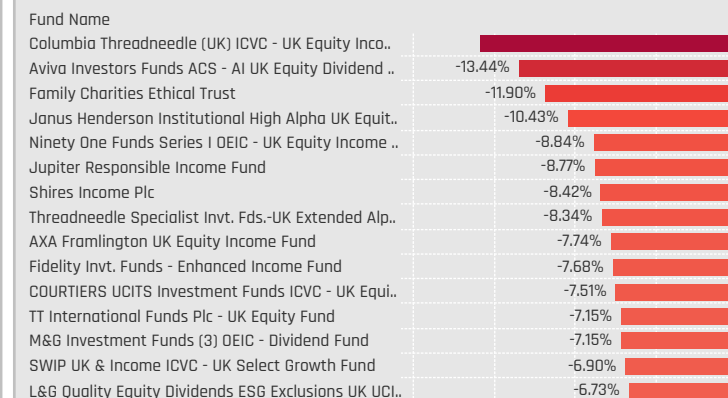
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

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% |

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

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|--|---------------|--------------|----------------|
| Invesco UK Inv. Ser. - UK Growth Fund (UK) | | \$451M | \$101.6M |
| Liontrust UK Growth Fund | | \$366M | \$87.6M |
| TB Evenlode Investment Funds - Income | | \$1,559M | \$63.0M |
| JOHCM UK - Dynamic | | \$338M | \$56.0M |
| Liontrust Sustainable Future ICVC - UK Growth Fund | | \$151M | \$52.9M |
| Jupiter Income Trust | | \$322M | \$48.9M |
| Franklin Templeton Funds - Martin Currie UK Equity Income .. | | \$418M | \$46.6M |
| Dimensional 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 | | \$618M | (\$50.1M) |
| Marlborough Multi Cap Income Fund | | \$103M | (\$53.5M) |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | | \$17M | (\$54.8M) |
| Artemis Income Fund | | \$1,006M | (\$51.7M) |
| LF Lindsell Train UK Equity Fund | | \$2,371M | (\$86.1M) |

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% | 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 Inv. 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% |

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

| Fund Name | New or Closed | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|--------------|----------------|
| TB Evenlode Investment Funds - Income | | \$759M | \$210.3M |
| Invesco UK Inv. 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 Inv. Funds ICVC - UK Fund | | \$858M | (\$78.4M) |
| Liontrust Sustainable Future ICVC - UK Growth Fund | | \$475M | (\$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 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% |
| CDURTIERS 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. Inv. Fd. - UK Income Fund | | 37.63% | -10.07% |
| JPMorgan Fund II ICVC - UK Equity Plus Fund | | 32.41% | -16.20% |

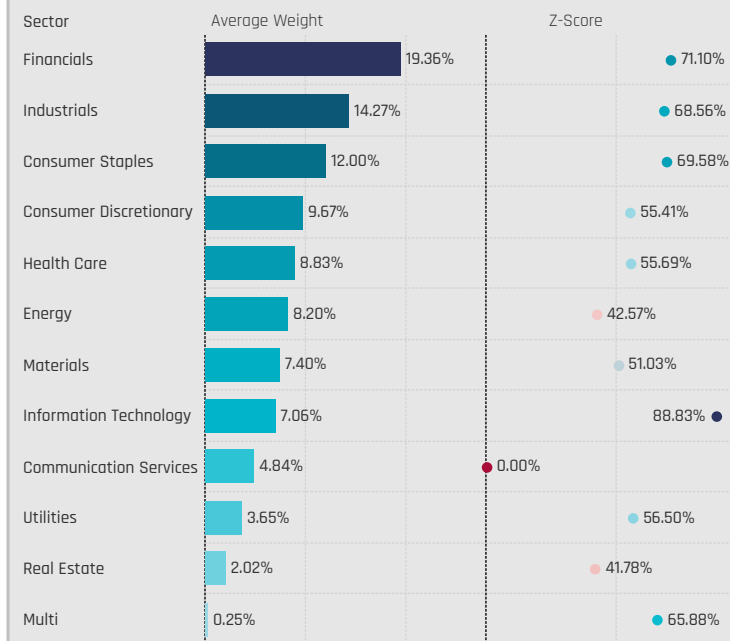
Sensitives: Largest Fund Flows, \$, 5/31/2022 - 11/30/2022

| 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 Inv. Ser. - UK Growth Fund (UK) | | \$487M | \$74.1M |
| Jupiter Income Trust | | \$664M | \$72.2M |
| Jupiter UK Special Situations Fund | | \$1,004M | \$71.8M |
| Fidelity Inv. 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) |

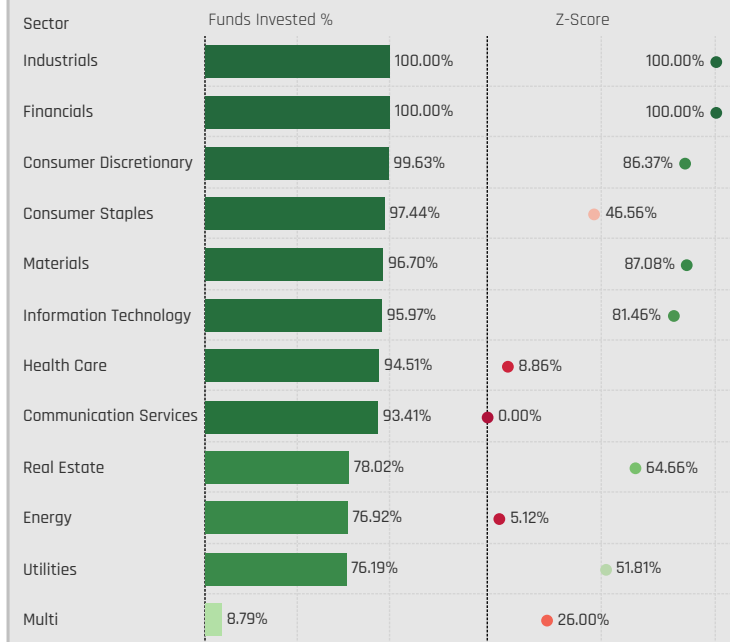
Sector Allocations

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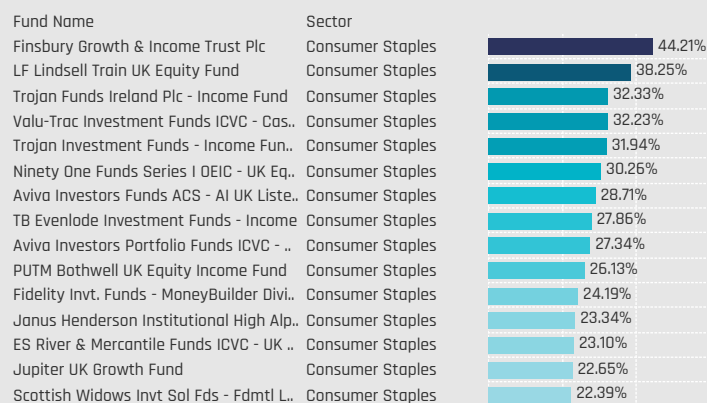
Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



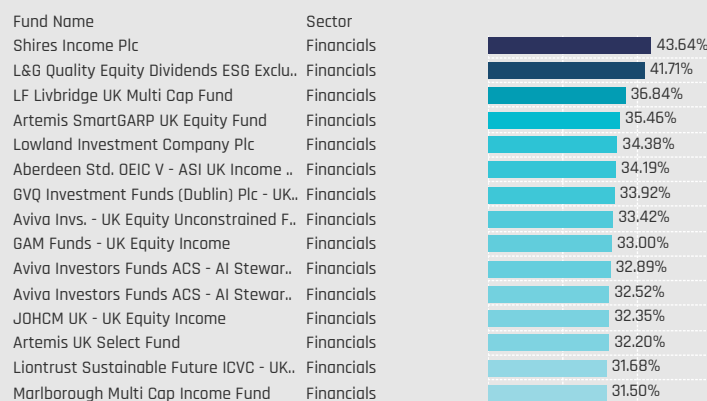
Sectors: Funds Invested %



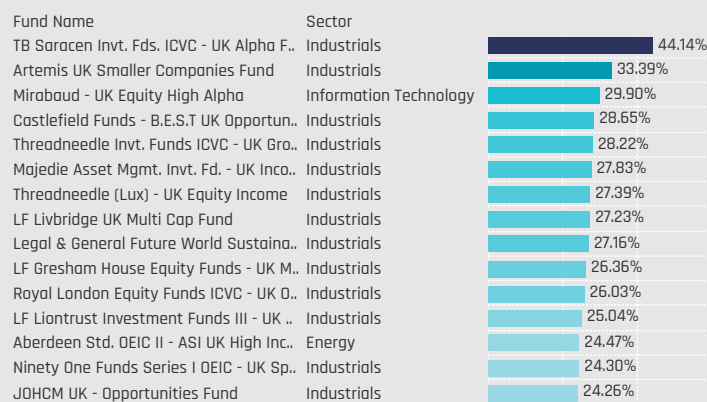
Defensive Sectors: Largest Fund Weights, %



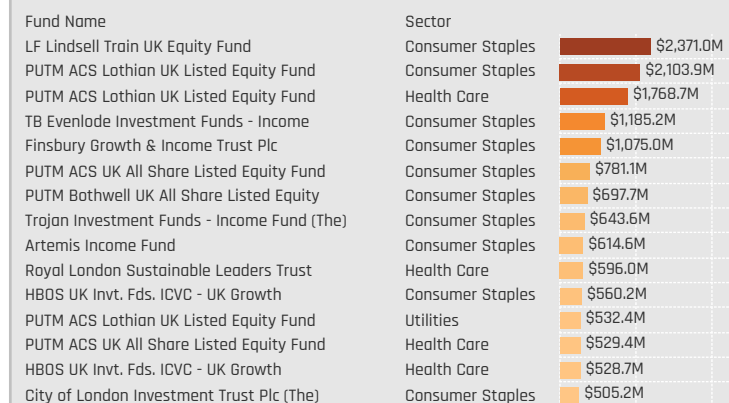
Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

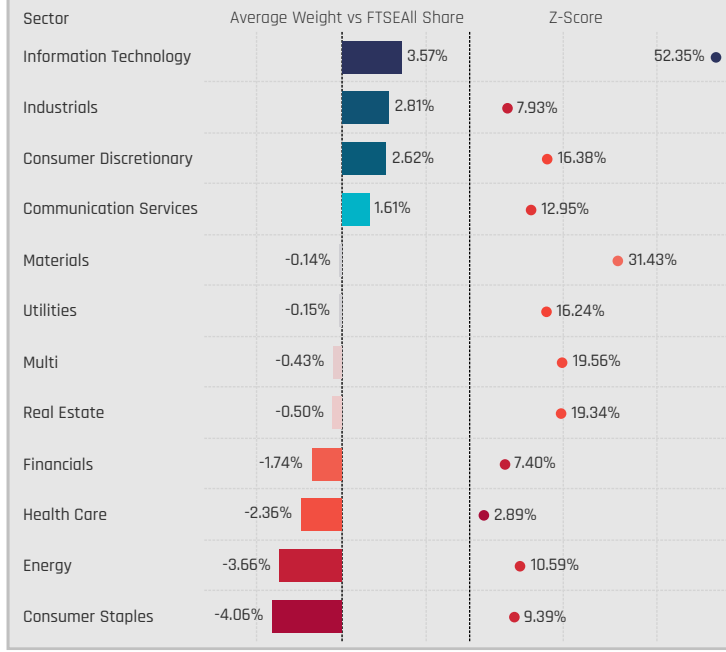


Sensitive Sectors: Largest Fund AUM, \$

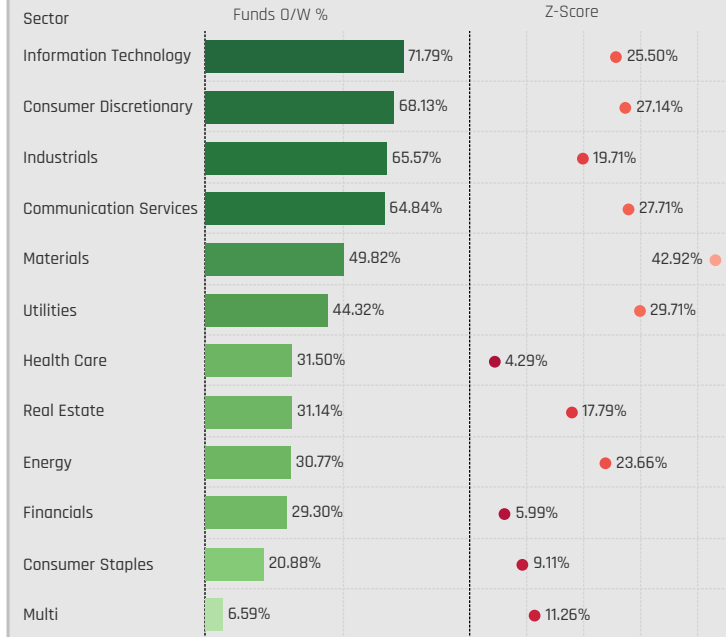


Sector Allocations Relative to Benchmark

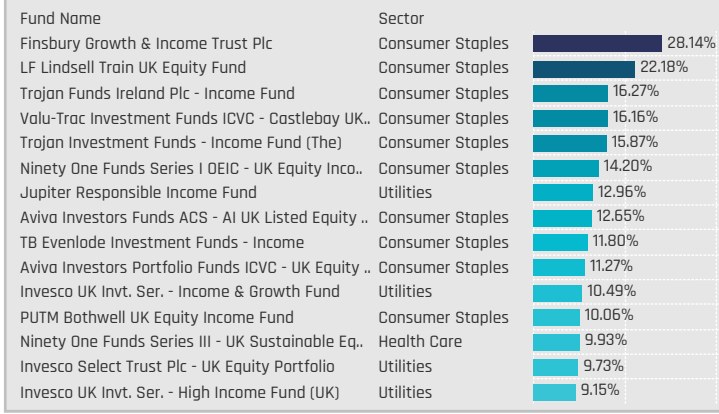
Sectors: Average Weight vs FTSEAll Share / Z-Score (3/31/2012 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



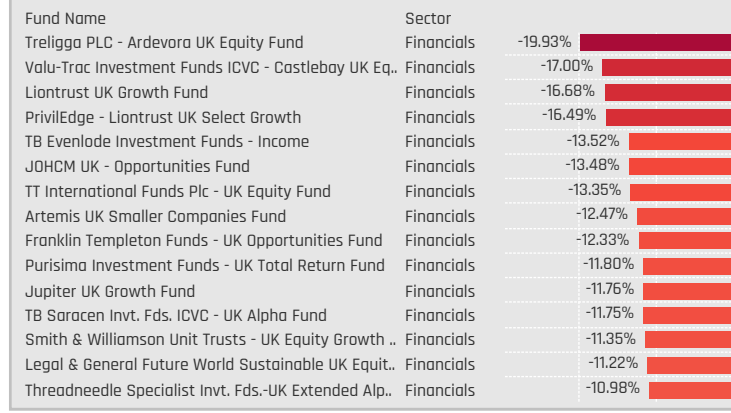
Sensitive Sectors: Largest Fund Overweights, %



Defensive Sectors: Largest Fund Underweights, %



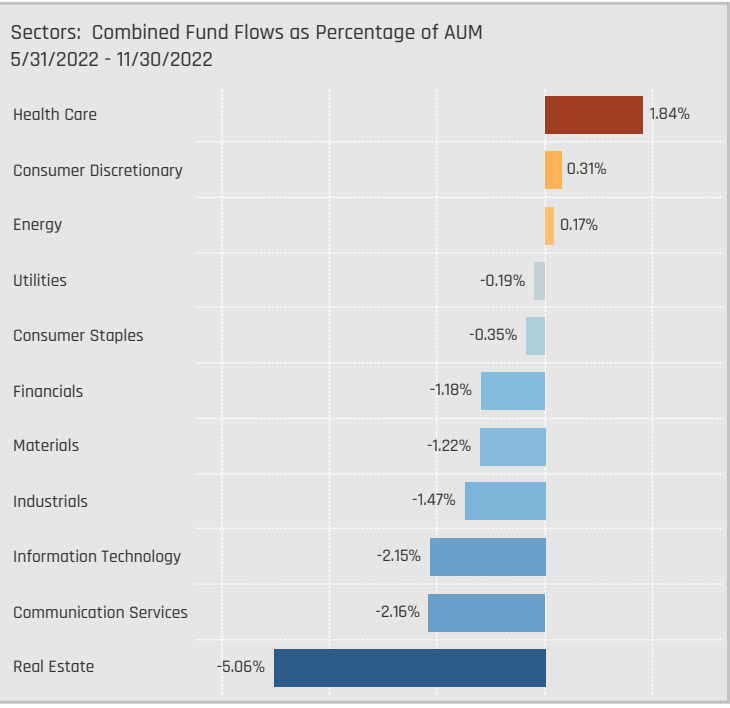
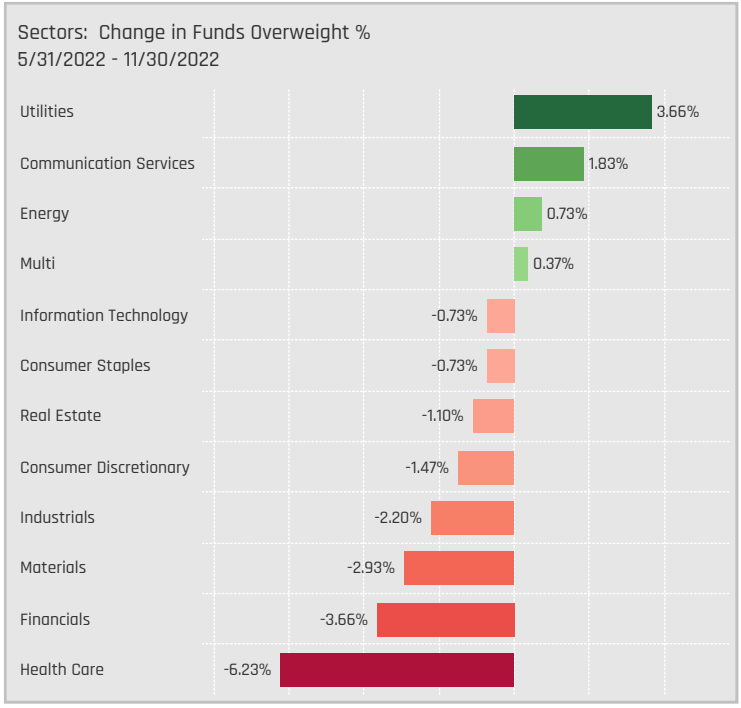
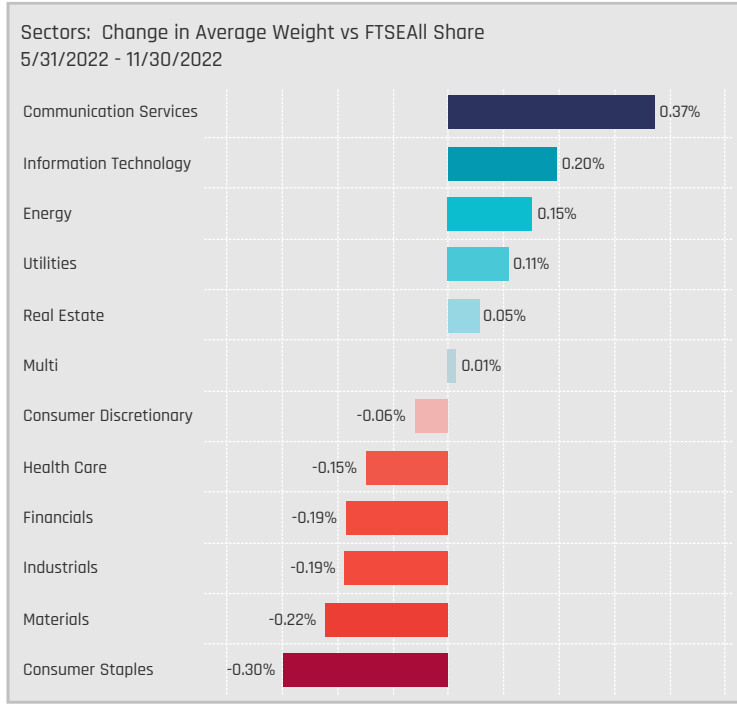
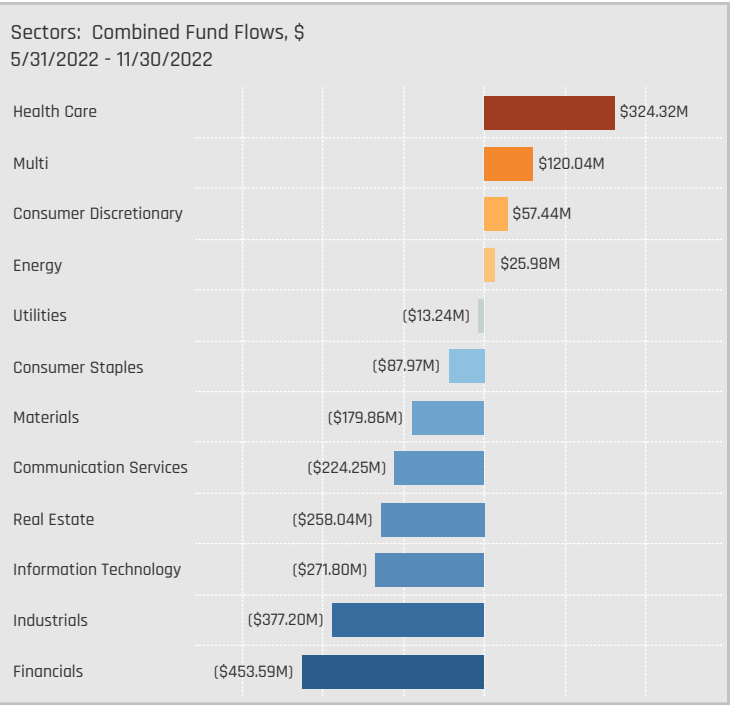
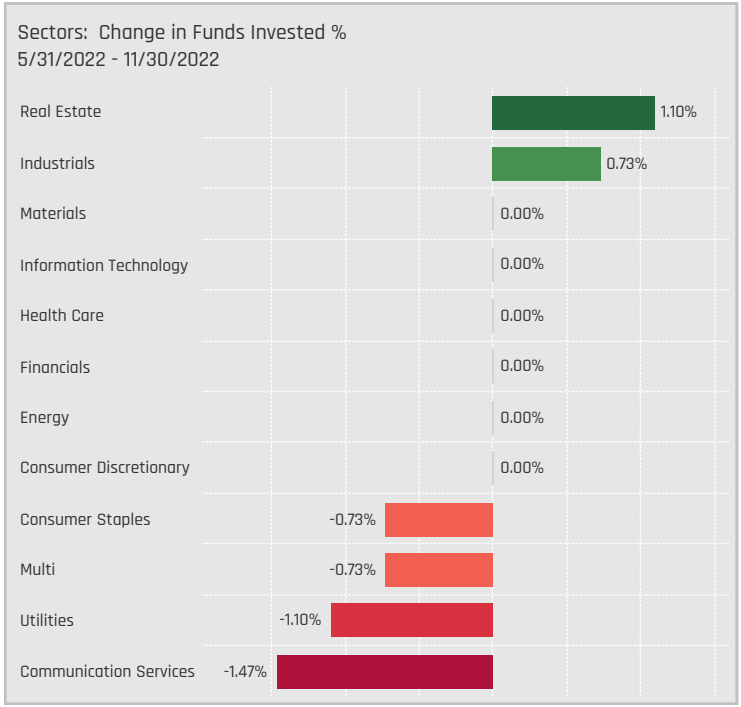
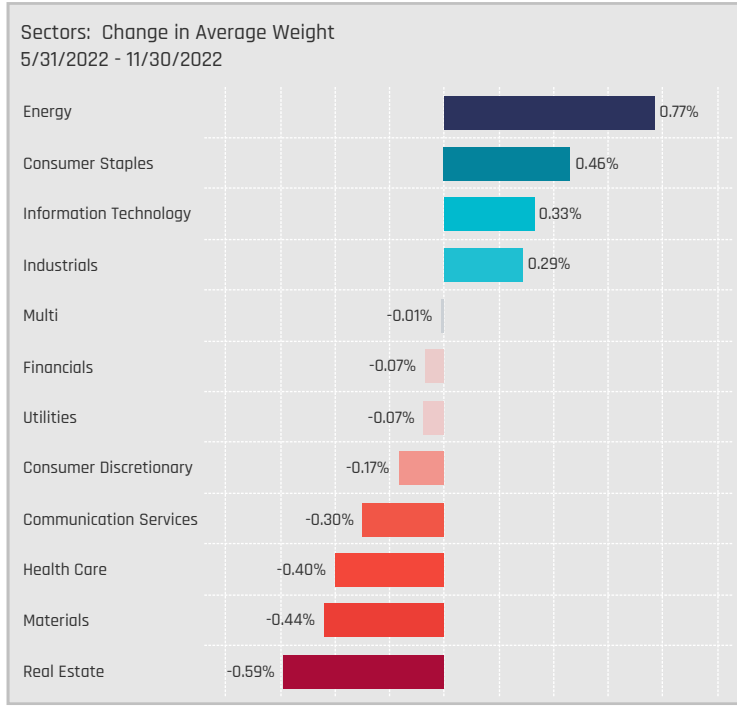
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

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

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|--|-----------|------------------|----------------|------------------|
| BNY Mellon Investment Fds. - Equity Income Fu.. | | Consumer Staples | 20.19% | 10.92% |
| BNY Mellon Investment Fds. - Equity Income Bo.. | | Consumer Staples | 19.80% | 10.43% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | | Consumer Staples | 9.61% | 7.61% |
| Dunedin Income Growth Investment Trust Plc | | Consumer Staples | 16.71% | 6.43% |
| Trojan Funds Ireland Plc - Income Fund | | Consumer Staples | 32.33% | 6.02% |
| JPMorgan Fund ICVC - UK Dynamic Fund | | Consumer Staples | 15.90% | 5.88% |
| Trojan Investment Funds - Income Fund (The) | | Consumer Staples | 31.94% | 5.55% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Health Care | 7.53% | -6.08% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Consumer Staples | 10.01% | -6.33% |
| ES River & Mercantile Funds ICVC - UK Dynamic .. | | Health Care | 5.25% | -6.57% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Health Care | 5.10% | -6.71% |
| SWIP UK & Income ICVC - UK Select Growth Fun.. | | Health Care | 7.53% | -6.72% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Utilities | 7.59% | -9.25% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. Close | | Consumer Staples | 0.00% | -15.82% |

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

| Fund Name | New or Cl. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|--|------------|------------------|--------------|----------------|
| Liontrust UK Growth Fund | | Health Care | \$168M | \$44.8M |
| Invesco UK Inv. Ser. - UK Growth Fund (UK) | | Utilities | \$145M | \$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 Inv. 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 Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------|----------------|------------------|
| 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 Inv. 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% |

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

| Fund Name | New or Cla.. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|---|--------------|------------------------|--------------|----------------|
| TB Evenlode Investment Funds - Income | | Consumer Discretionary | \$335M | \$131.7M |
| Jupiter UK Special Situations Fund | | Financials | \$571M | \$69.5M |
| Invesco UK Inv. 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 Changes in Fund Weight, %, 5/31/2022 - 11/30/2022

| Fund Name | New or C. | Sector | Fund Weight, % | Weight Change, % |
|--|-----------|------------------------|----------------|------------------|
| Treligga PLC - Ardevora UK Equity Fund | New | Energy | 15.98% | 15.98% |
| Mirabaud - UK Equity High Alpha | | Information Technology | 29.90% | 14.58% |
| BNY Mellon Investment Fds. - Equity Income Fu.. | | Industrials | 23.55% | 12.39% |
| BNY Mellon Investment Fds. - Equity Income Bo.. | | Industrials | 22.37% | 11.34% |
| Dimensional Funds ICVC - United Kingdom Valu.. | | Energy | 16.18% | 10.16% |
| Wesleyan Authorised Unit Trust - UK Growth Fu.. | | Energy | 15.37% | 8.57% |
| Dimensional Funds ICVC - United Kingdom Core.. | | Energy | 12.17% | 8.52% |
| Treligga PLC - Ardevora UK Equity Fund | | Communication Services | 3.82% | -5.31% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | | Industrials | 27.83% | -5.41% |
| Smith & Williamson Unit Trusts - UK Equity Gro.. | | Industrials | 20.70% | -5.92% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Industrials | 13.69% | -6.30% |
| Unicorn Investment Funds - Outstanding British.. | | Industrials | 19.11% | -6.39% |
| JPMorgan Fund II ICVC - UK Equity Plus Fund | | Industrials | 15.06% | -9.29% |
| Liontrust Investment Funds I - Income Fund | | Information Technology | 11.83% | -10.86% |

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

| Fund Name | New or Cla.. | Sector | Fund AUM, \$ | Fund Flows, \$ |
|---|--------------|------------------------|--------------|----------------|
| TB Evenlode Investment Funds - Income | | Industrials | \$964M | \$277.7M |
| Jupiter UK Special Situations Fund | | Information Technology | \$150M | \$101.7M |
| JOHCM UK - UK Equity Income | | Industrials | \$446M | \$52.4M |
| SWIP UK & Income ICVC - UK Growth Fund | | Energy | \$339M | \$48.5M |
| Dimensional Funds ICVC - United Kingdom Valu.. | | Energy | \$72M | \$44.4M |
| 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) |
| Liontrust Investment Funds I - Income Fund | | Information Technology | \$51M | (\$58.4M) |
| Jupiter UK Special Situations Fund | | Industrials | \$327M | (\$63.5M) |
| 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.



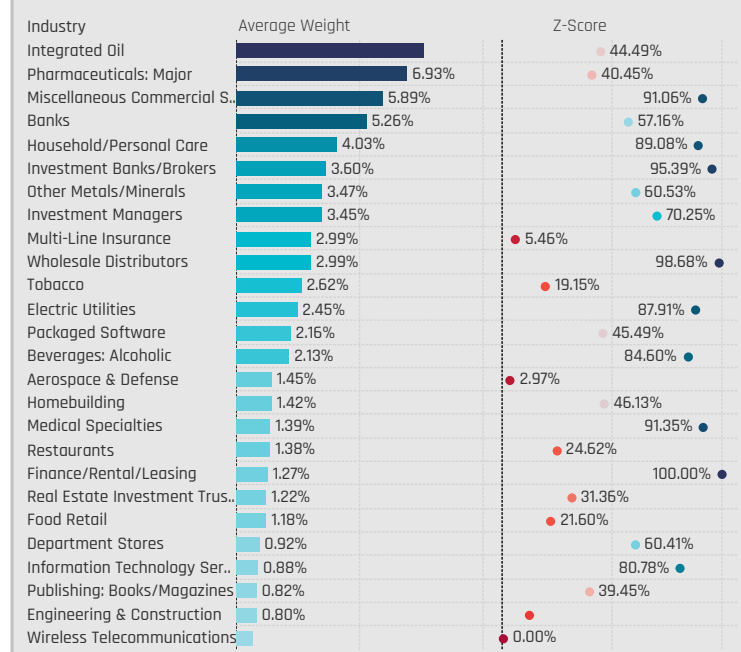
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

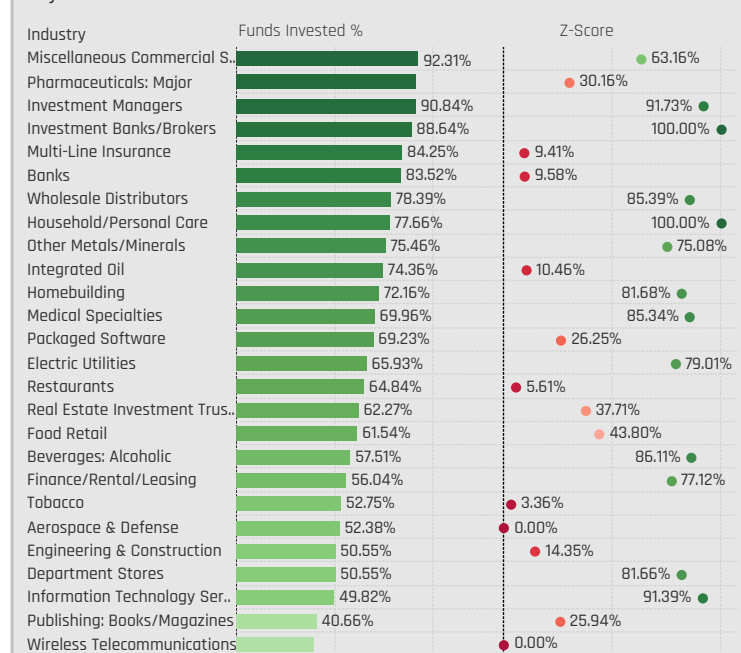
Industry Allocations



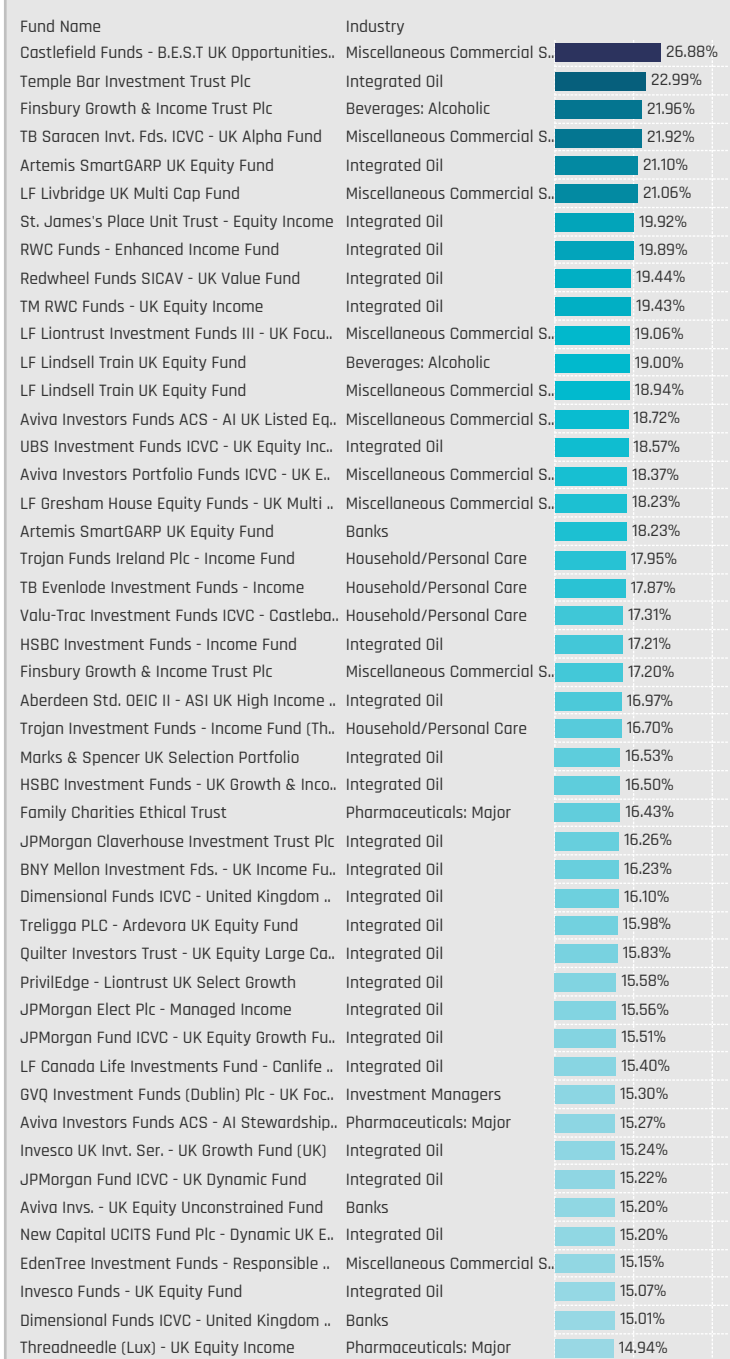
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

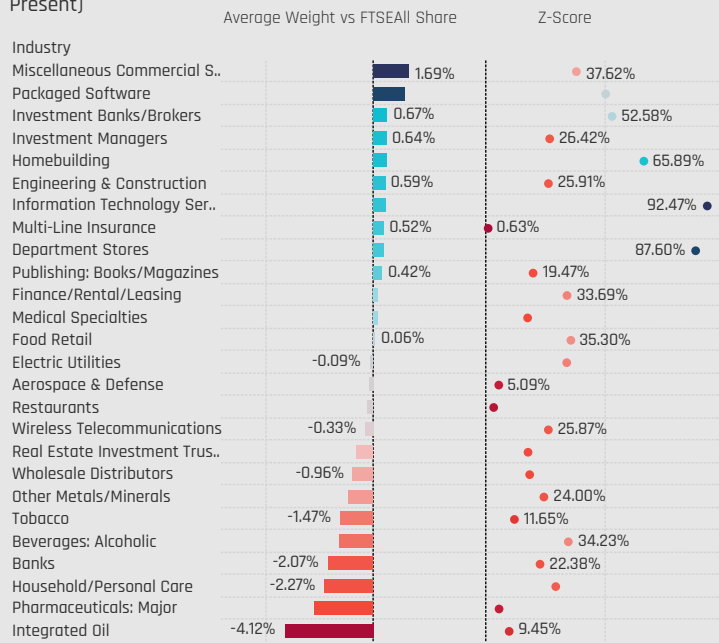


Largest Fund Industry AUM, \$

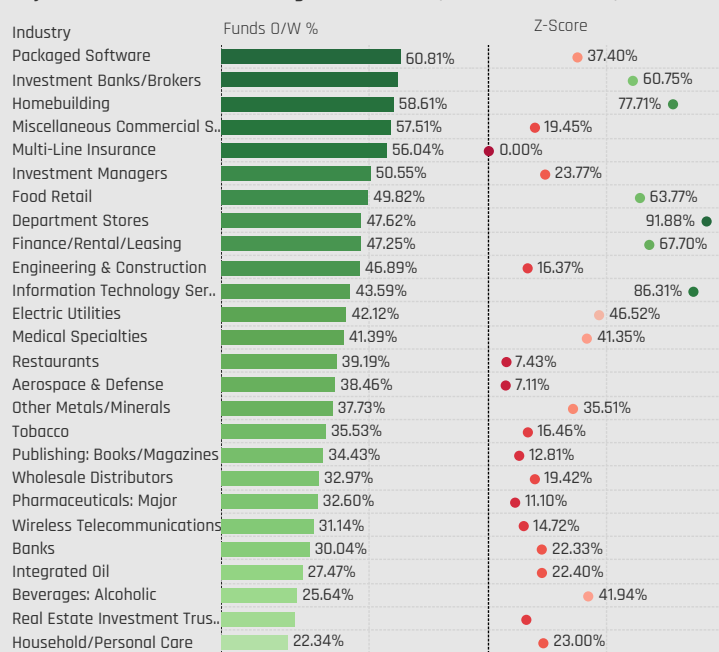


Industry Allocations Relative to Benchmark

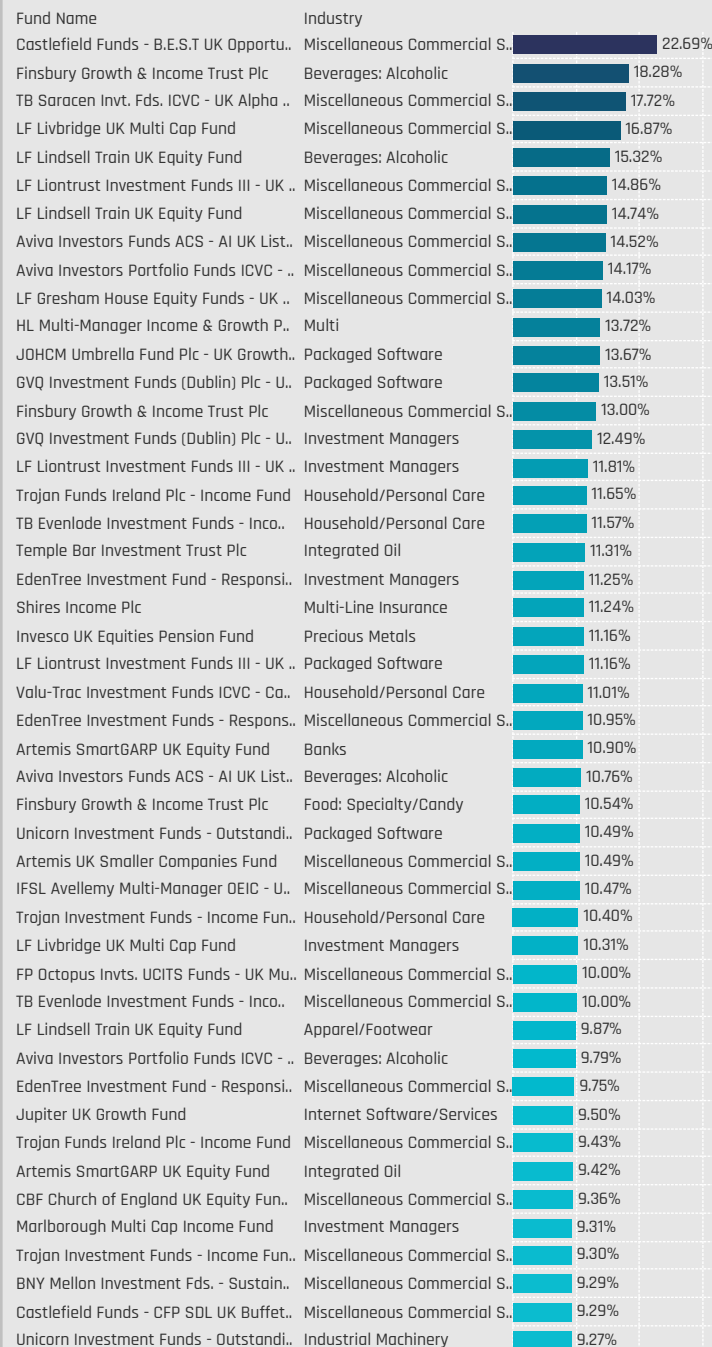
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



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



Largest Fund Industry Overweights, %

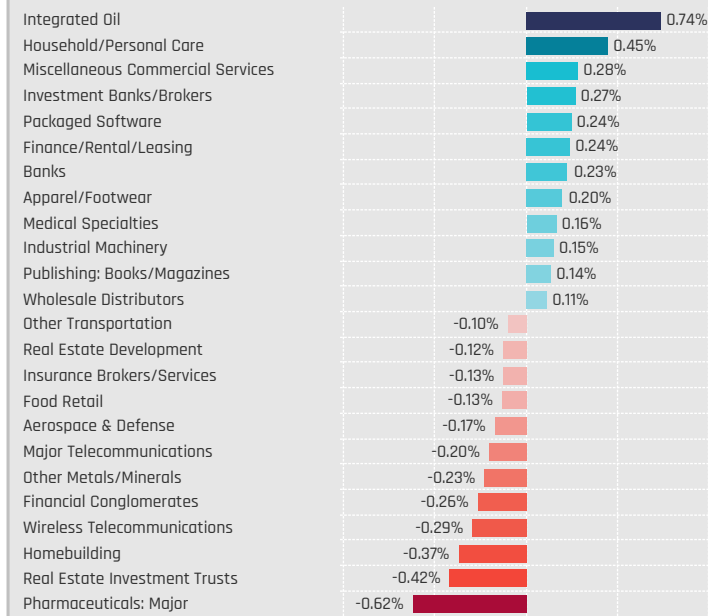


Largest Fund Country Industry, %

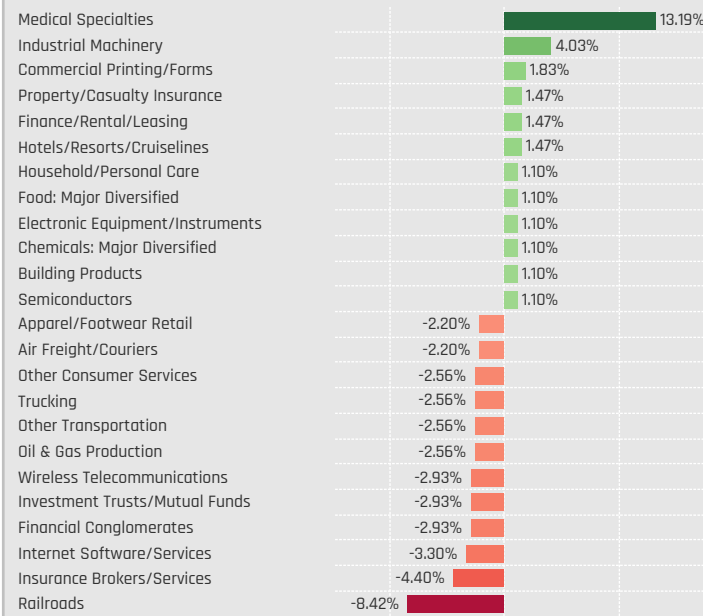


Industry Allocation Changes [Aggregate]

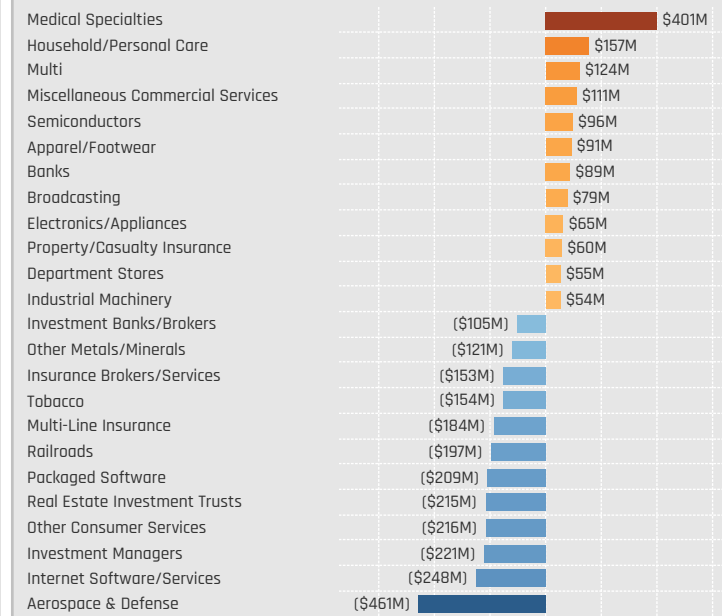
Major Industries: Change in Average Weight
5/31/2022 - 11/30/2022



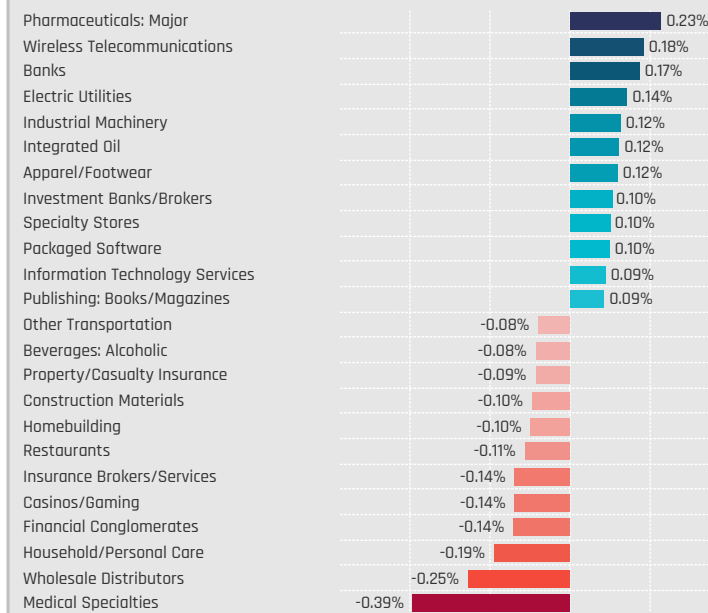
Major Industries: Change in Funds Invested %
5/31/2022 - 11/30/2022



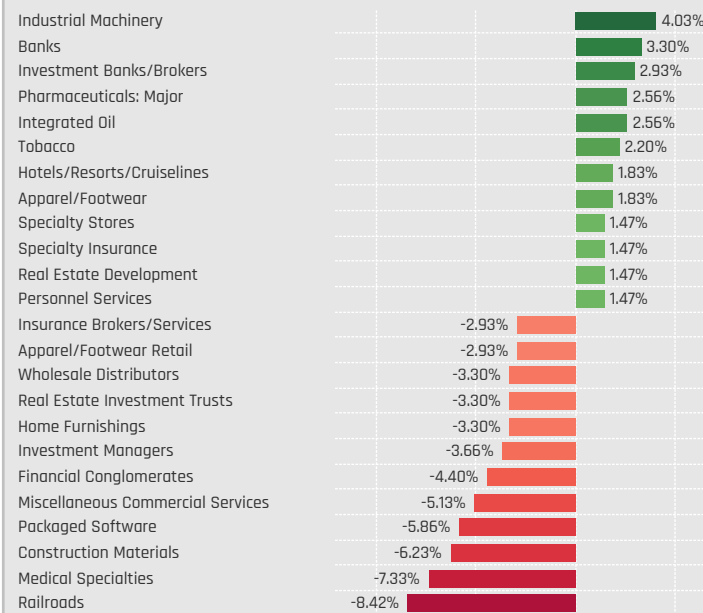
Major Industries: Combined Fund Flows, \$
5/31/2022 - 11/30/2022



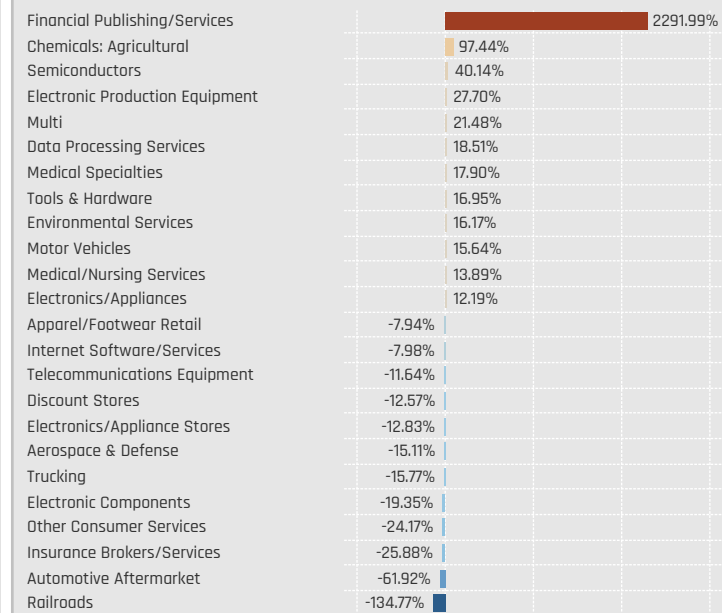
Major Industries: Change in Average Weight vs FTSEAll Share
5/31/2022 - 11/30/2022



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



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



Industry Allocation Changes [Fund Level]

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

| Fund Name | New or Closed | Industry | Fund Weight, % | Weight Change, % |
|---|---------------|-------------------------------|----------------|------------------|
| Treligga PLC - Ardevora UK Equity Fund | New | Integrated Oil | 15.98% | 15.98% |
| Dimensional Funds ICVC - United Kingdom Valu.. | | Integrated Oil | 16.10% | 10.18% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Investment Managers | 15.30% | 9.16% |
| Dimensional Funds ICVC - United Kingdom Core.. | | Integrated Oil | 11.72% | 8.44% |
| Aviva Investors Funds ACS - AI UK Listed Equity.. | | Integrated Oil | 11.77% | 8.19% |
| Wesleyan Authorised Unit Trust - UK Growth Fu.. | | Integrated Oil | 14.81% | 8.13% |
| Mirabaud - UK Equity High Alpha | | Packaged Software | 9.37% | 6.88% |
| BNY Mellon Investment Fds. - Equity Income Fu.. | | Household/Personal Care | 9.16% | 6.33% |
| BNY Mellon Investment Fds. - Equity Income Bo.. | | Household/Personal Care | 9.30% | 6.29% |
| Dunedin Income Growth Investment Trust Plc | | Household/Personal Care | 7.51% | 5.71% |
| T. Rowe Price Fds. OEIC - Responsible UK Equity.. | | Banks | 8.91% | 5.65% |
| Jupiter Growth & Income Fund | | Integrated Oil | 9.76% | 5.49% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Multi-Line Insurance | 5.83% | 5.40% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Advertising/Marketing Servi.. | 8.99% | 5.14% |
| SWIP UK & Income ICVC - UK Select Growth Fun.. | New | Real Estate Development | 5.13% | 5.13% |
| T. Rowe Price Fds. OEIC - Responsible UK Equity.. | New | Integrated Oil | 5.11% | 5.11% |
| S&W Revera Fund - UK Dynamic | New | Industrial Machinery | 4.97% | 4.97% |
| S&W Revera Fund - UK Dynamic | New | Auto Parts; OEM | 4.69% | 4.69% |
| Trojan Funds Ireland Plc - Income Fund | | Household/Personal Care | 17.95% | 4.51% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Investment Banks/Brokers | 11.47% | 4.46% |
| JOHCM UK - Opportunities Fund | New | Integrated Oil | 4.44% | 4.44% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Homebuilding | 9.13% | 4.42% |
| JPMorgan Fund ICVC - UK Equity Growth Fund | | Pharmaceuticals: Major | 9.30% | 4.24% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | | Specialty Stores | 4.58% | 4.24% |

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

| Fund Name | New or Closed | Industry | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|------------------------------|--------------|----------------|
| TB Evenlade Investment Funds - Income | | Miscellaneous Commercial S.. | \$604M | \$174.3M |
| PUTM ACS UK All Share Listed Equity Fund | | Multi | \$167M | \$141.7M |
| TB Evenlade Investment Funds - Income | | Wholesale Distributors | \$248M | \$68.5M |
| TB Evenlade Investment Funds - Income | New | Recreational Products | \$57M | \$59.6M |
| Jupiter UK Special Situations Fund | | Banks | \$299M | \$57.5M |
| Jupiter UK Special Situations Fund | New | Data Processing Services | \$64M | \$56.6M |
| SWIP UK & Income ICVC - UK Growth Fund | | Integrated Oil | \$339M | \$48.9M |
| TB Evenlade Investment Funds - Income | | Apparel/Footwear | \$109M | \$48.6M |
| Artemis Income Fund | | Financial Conglomerates | \$111M | \$47.6M |
| Jupiter UK Special Situations Fund | | Semiconductors | \$42M | \$45.0M |
| Dimensional Funds ICVC - United Kingdom Valu.. | | Integrated Oil | \$72M | \$44.4M |
| Dimensional Funds ICVC - United Kingdom Core.. | | Integrated Oil | \$66M | \$43.7M |
| Artemis Income Fund | New | Medical Specialties | \$40M | \$43.4M |
| Aviva Investors Funds ACS - AI UK Listed Equity.. | | Integrated Oil | \$66M | \$43.2M |
| TB Evenlade Investment Funds - Income | New | Investment Trusts/Mutual F.. | \$45M | \$41.5M |
| Jupiter Income Trust | New | Semiconductors | \$30M | \$41.3M |
| Law Debenture Corporation Plc (The) | | Integrated Oil | \$85M | \$38.9M |
| Liontrust UK Growth Fund | | Integrated Oil | \$167M | \$37.3M |
| SWIP UK & Income ICVC - UK Growth Fund | | Other Metals/Minerals | \$179M | \$36.3M |
| Jupiter Income Trust | | Other Metals/Minerals | \$78M | \$36.0M |
| Polar Capital Funds Plc - UK Value Opportunitie.. | | Pharmaceuticals: Major | \$33M | \$35.6M |
| Trojan Investment Funds - Income Fund (The) | | Tobacco | \$79M | \$34.4M |
| TB Evenlade Investment Funds - Income | | Medical Specialties | \$112M | \$34.1M |
| BNY Mellon Investment Fds. - UK Income Fund | | Banks | \$96M | \$32.9M |

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

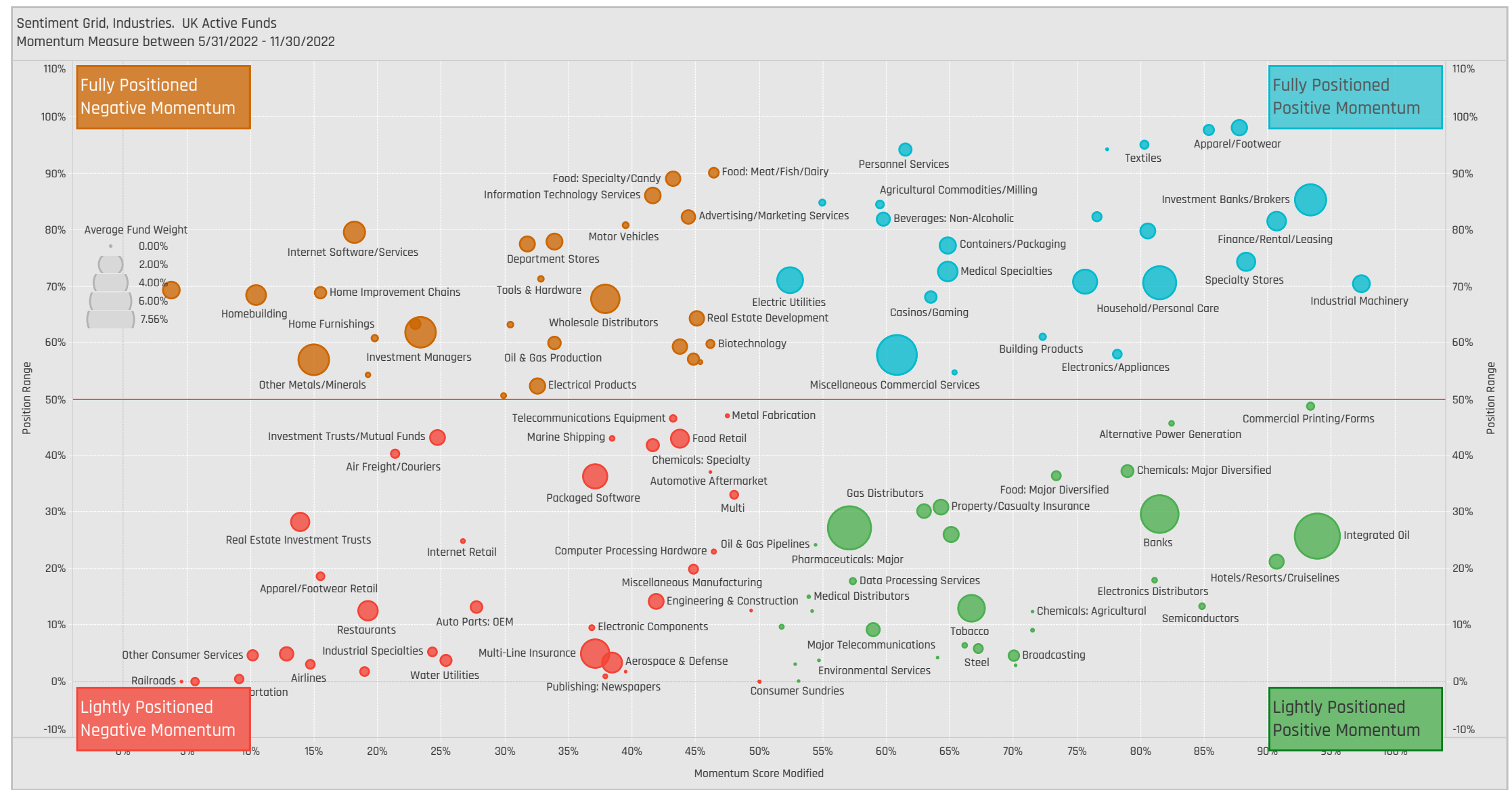
| Fund Name | New or Closed | Industry | Fund Weight, % | Weight Change, % |
|--|---------------|-------------------------------|----------------|------------------|
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | Close | Tobacco | 0.00% | -15.82% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | Close | Water Utilities | 0.00% | -10.35% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Aerospace & Defense | 7.85% | -9.97% |
| Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U.. | | Banks | 3.97% | -8.81% |
| ES River & Mercantile Funds ICVC - UK Dynamic .. | | Pharmaceuticals: Major | 1.55% | -7.30% |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | | Pharmaceuticals: Major | 1.31% | -7.24% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Pharmaceuticals: Major | 5.10% | -6.71% |
| L&G Quality Equity Dividends ESG Exclusions UK.. | | Tobacco | 4.94% | -6.27% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | | Miscellaneous Commercial S.. | 8.83% | -6.16% |
| BNY Mellon Investment Fds. - Equity Income Bo.. | | Pharmaceuticals: Major | 7.75% | -5.96% |
| SWIP UK & Income ICVC - UK Select Growth Fun.. | | Pharmaceuticals: Major | 1.63% | -5.78% |
| Liontrust Investment Funds I - Income Fund | Close | Telecommunications Equipm.. | 0.00% | -5.76% |
| Mirabaud - UK Equity High Alpha | Close | Insurance Brokers/Services | 0.00% | -5.64% |
| S&W Revera Fund - UK Dynamic | | Electronic Equipment/Instru.. | 3.16% | -5.60% |
| S&W Revera Fund - UK Dynamic | | Construction Materials | 4.63% | -5.11% |
| BNY Mellon Investment Fds. - Equity Income Fu.. | | Pharmaceuticals: Major | 8.03% | -5.01% |
| Schroder ISF - UK Equity | | Pharmaceuticals: Major | 1.61% | -4.66% |
| JPMorgan Fund ICVC - UK Dynamic Fund | | Other Metals/Minerals | 1.15% | -4.60% |
| Schroder UK Alpha Plus Fund | | Pharmaceuticals: Major | 1.63% | -4.59% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | Close | Trucks/Construction/Farm M.. | 0.00% | -4.49% |
| S&W Revera Fund - UK Dynamic | Close | Integrated Oil | 0.00% | -4.47% |
| SWIP UK & Income ICVC - UK Equity Income Fun.. | Close | Tobacco | 0.00% | -4.33% |
| TB Saracen Inv. Fds. ICVC - UK Alpha Fund | | Financial Conglomerates | 4.47% | -4.20% |
| Majedie Asset Mgmt. Inv. Fd. - UK Income Fund | | Restaurants | 1.55% | -4.10% |

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

| Fund Name | New or Closed | Industry | Fund AUM, \$ | Fund Flows, \$ |
|---|---------------|-------------------------------|--------------|----------------|
| TB Evenlade Investment Funds - Income | | Internet Software/Services | \$178M | (\$96.7M) |
| Trojan Investment Funds - Income Fund (The) | | Miscellaneous Commercial S.. | \$272M | (\$95.1M) |
| SWIP UK & Income ICVC - UK Growth Fund | Close | Tobacco | | (\$95.0M) |
| Artemis Income Fund | | Pharmaceuticals: Major | \$300M | (\$88.6M) |
| Jupiter Income Trust | | Other Consumer Services | \$20M | (\$83.0M) |
| TB Evenlade Investment Funds - Income | | Packaged Software | \$277M | (\$82.5M) |
| Aviva Investors Funds ACS - AI UK Equity Divide.. | | Aerospace & Defense | \$149M | (\$81.3M) |
| Jupiter UK Special Situations Fund | | Other Consumer Services | \$17M | (\$79.8M) |
| Artemis Income Fund | | Real Estate Investment Trus.. | \$195M | (\$71.6M) |
| Trojan Investment Funds - Income Fund (The) | | Real Estate Investment Trus.. | \$66M | (\$70.8M) |
| Man UK ICVC - GLG Undervalued Assets Fund | | Integrated Oil | \$193M | (\$69.6M) |
| Jupiter UK Special Situations Fund | Close | Railroads | | (\$58.3M) |
| JOHCM UK - Dynamic | | Internet Software/Services | \$44M | (\$55.4M) |
| Liontrust Sustainable Future ICVC - UK Growth .. | | Multi-Line Insurance | \$28M | (\$52.0M) |
| Man UK ICVC - GLG Undervalued Assets Fund | | Aerospace & Defense | \$25M | (\$48.9M) |
| Aviva Investors Funds ACS - AI Stewardship UK .. | | Wholesale Distributors | \$14M | (\$44.9M) |
| HBOS UK Inv. Fds. ICVC - UK Growth | | Information Technology Ser.. | \$10M | (\$44.4M) |
| Ninety One Funds Series I OEIC - UK Alpha Fund | | Insurance Brokers/Services | \$4M | (\$44.4M) |
| LF Lindsell Train UK Equity Fund | | Beverages: Alcoholic | \$1,178M | (\$42.8M) |
| Marlborough Multi Cap Income Fund | | Real Estate Investment Trus.. | \$74M | (\$41.7M) |
| Artemis UK Select Fund | | Banks | \$58M | (\$41.6M) |
| LF Lindsell Train UK Equity Fund | | Investment Banks/Brokers | \$605M | (\$41.6M) |
| Polar Capital Funds Plc - UK Value Opportunitie.. | | Investment Managers | \$47M | (\$40.5M) |
| GVQ Investment Funds (Dublin) Plc - UK Focus F.. | Close | Tobacco | | (\$39.8M) |

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

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| CASH_USD | Cash & Other Products | 91.94% | 2.44% | | \$4,537.73M |
| AZN-GB | AstraZeneca PLC | 70.70% | 4.40% | -2.62% | \$7,474.83M |
| ULVR-GB | Unilever PLC | 68.50% | 2.81% | -1.67% | \$5,324.77M |
| GSK-GB | GSK plc | 68.13% | 1.77% | -0.62% | \$3,312.99M |
| SHEL-GB | Shell PLC | 65.57% | 3.93% | -3.69% | \$7,141.54M |
| REL-GB | RELX PLC | 64.47% | 2.24% | 0.42% | \$4,629.14M |
| BP-GB | BP p.l.c. | 61.17% | 3.08% | -0.86% | \$6,186.27M |
| RIO-GB | Rio Tinto plc | 52.75% | 1.69% | -0.89% | \$2,870.43M |
| DGE-GB | Diageo plc | 52.75% | 1.97% | -1.69% | \$4,338.97M |
| LGEN-GB | Legal & General Group Plc | 52.01% | 0.99% | 0.36% | \$1,600.16M |
| TSCO-GB | Tesco PLC | 51.65% | 0.87% | 0.15% | \$1,522.97M |
| AAL-GB | Anglo American plc | 49.82% | 1.37% | -0.38% | \$2,721.23M |
| BARC-GB | Barclays PLC | 48.72% | 1.18% | 0.07% | \$2,362.43M |
| PRU-GB | Prudential plc | 47.25% | 0.93% | -0.21% | \$1,571.60M |
| HSBA-GB | HSBC Holdings Plc | 46.89% | 1.39% | -2.97% | \$2,957.46M |
| STAN-GB | Standard Chartered PLC | 46.52% | 1.04% | 0.40% | \$2,053.59M |
| RKT-GB | Reckitt Benckiser Group plc | 46.15% | 1.09% | -0.72% | \$2,019.65M |
| BATS-GB | British American Tobacco p.l.c. | 44.69% | 1.47% | -1.76% | \$2,999.74M |
| SSE-GB | SSE plc | 44.32% | 0.89% | 0.11% | \$1,677.60M |
| NG-GB | National Grid plc | 43.22% | 0.90% | -0.67% | \$1,639.57M |
| SN-GB | Smith & Nephew plc | 42.49% | 0.64% | 0.23% | \$1,008.36M |
| AHT-GB | Ashtead Group plc | 42.12% | 0.93% | -0.01% | \$1,510.25M |
| LSEG-GB | London Stock Exchange Group plc | 41.76% | 1.19% | -0.10% | \$2,910.76M |
| LLOY-GB | Lloyds Banking Group plc | 41.76% | 0.99% | -0.37% | \$1,345.45M |
| NWG-GB | NatWest Group Plc | 41.39% | 0.87% | 0.30% | \$1,404.80M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Value |
|--|----------|--------------------------------------|--------|
| TT International Funds Plc - UK Equity Fund | CASH_USD | Cash & Other Products | 21.40% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | MCR0-GB | Micro Focus International plc | 14.17% |
| VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund | CASH_USD | Cash & Other Products | 12.65% |
| Family Charities Ethical Trust | AZN-GB | AstraZeneca PLC | 12.43% |
| FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund | CASH_USD | Cash & Other Products | 12.26% |
| Finsbury Growth & Income Trust Plc | DGE-GB | Diageo plc | 12.18% |
| Finsbury Growth & Income Trust Plc | REL-GB | RELX PLC | 12.06% |
| Aviva Investors Portfolio Funds ICVC - UK Equity Fund | LSEG-GB | London Stock Exchange Group plc | 11.88% |
| Mirabaud - UK Equity High Alpha | NETW-GB | Network International Holdings Plc | 11.68% |
| Aviva Investors Funds ACS - AI UK Equity Dividend Fund | CASH_USD | Cash & Other Products | 11.42% |
| Fidelity Funds SICAV - UK Special Situations Fund | CASH_USD | Cash & Other Products | 11.27% |
| Treligga PLC - Ardevora UK Equity Fund | CASH_USD | Cash & Other Products | 11.14% |
| Aberdeen Std. OEIC II - ASI UK Growth Equity Fund | SHEL-GB | Shell PLC | 10.95% |
| Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund | SHEL-GB | Shell PLC | 10.95% |
| Finsbury Growth & Income Trust Plc | MDLZ-US | Mondelez International, Inc. Class A | 10.81% |
| Fidelity UCITS II ICAV - UK Equity Fund | CASH_USD | Cash & Other Products | 10.81% |
| MGTS AFH DA Fund - UK Alpha Fund | AZN-GB | AstraZeneca PLC | 10.63% |
| CT Monthly Extra Income Fund | AZN-GB | AstraZeneca PLC | 10.61% |
| Barclays Multi-Manager Fund (UK) - UK Equity Income Fund | CASH_USD | Cash & Other Products | 10.54% |
| M&G Investment Funds (3) - Recovery Fund | BP-GB | BP p.l.c. | 10.49% |
| Threadneedle (Lux) - UK Equity Income | AZN-GB | AstraZeneca PLC | 10.48% |
| Threadneedle Invt. Funds ICVC - UK Growth & Income Fund | AZN-GB | AstraZeneca PLC | 10.45% |
| Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income | AZN-GB | AstraZeneca PLC | 10.41% |
| Finsbury Growth & Income Trust Plc | LSEG-GB | London Stock Exchange Group plc | 10.40% |
| 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 |

Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|----------|--------------------------------------|----------|
| PUTM ACS Lathian UK Listed Equity Fund | AZN-GB | AstraZeneca PLC | \$1,093M |
| PUTM ACS Lathian UK Listed Equity Fund | SHEL-GB | Shell PLC | \$984M |
| LF Lindsell Train UK Equity Fund | BRBY-GB | Burberry Group plc | \$638M |
| PUTM ACS Lathian UK Listed Equity Fund | DGE-GB | Diageo plc | \$632M |
| PUTM ACS Lathian UK Listed Equity Fund | HSBA-GB | HSBC Holdings Plc | \$616M |
| LF Lindsell Train UK Equity Fund | LSEG-GB | London Stock Exchange Group plc | \$605M |
| LF Lindsell Train UK Equity Fund | EXPN-GB | Experian PLC | \$601M |
| LF Lindsell Train UK Equity Fund | ULVR-GB | Unilever PLC | \$597M |
| PUTM ACS Lathian UK Listed Equity Fund | BP-GB | BP p.l.c. | \$590M |
| LF Lindsell Train UK Equity Fund | DGE-GB | Diageo plc | \$581M |
| LF Lindsell Train UK Equity Fund | REL-GB | RELX PLC | \$573M |
| PUTM ACS Lathian UK Listed Equity Fund | BATS-GB | British American Tobacco p.l.c. | \$483M |
| PUTM ACS Lathian UK Listed Equity Fund | ULVR-GB | Unilever PLC | \$450M |
| LF Lindsell Train UK Equity Fund | MDLZ-US | Mondelez International, Inc. Class A | \$437M |
| LF Lindsell Train UK Equity Fund | SGE-GB | Sage Group plc | \$409M |
| PUTM ACS Lathian UK Listed Equity Fund | GLEN-GB | Glencore plc | \$399M |
| PUTM ACS UK All Share Listed Equity Fund | SHEL-GB | Shell PLC | \$381M |
| LF Lindsell Train UK Equity Fund | SDR-GB | Schroders PLC | \$367M |
| TB Evenlode Investment Funds - Income | ULVR-GB | Unilever PLC | \$349M |
| Artemis Income Fund | III-GB | 3i Group plc | \$346M |
| PUTM ACS Lathian UK Listed Equity Fund | RIO-GB | Rio Tinto plc | \$341M |
| PUTM ACS Lathian UK Listed Equity Fund | CASH_USD | Cash & Other Products | \$334M |
| TB Evenlode Investment Funds - Income | REL-GB | RELX PLC | \$333M |
| TB Evenlode Investment Funds - Income | DGE-GB | Diageo plc | \$321M |

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 |

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases 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, \$ |
|---------|---------------------------------|--------------------|------------------|----------------------------|----------------|
| HLN-GB | Haleon PLC | 28.21% | 0.24% | -0.37% | \$360.22M |
| EVR-GB | Evraz PLC | 4.76% | 0.00% | 0.00% | \$20.11M |
| NWG-GB | NatWest Group Plc | 3.66% | 0.14% | 0.05% | \$54.16M |
| HSBA-GB | HSBC Holdings Plc | 3.66% | 0.02% | 0.15% | \$89.06M |
| SSE-GB | SSE plc | 2.93% | 0.06% | 0.06% | \$33.33M |
| SDR-GB | Schroders PLC | 2.93% | 0.01% | 0.01% | \$60.12M |
| LXI-GB | LXI REIT PLC | 2.93% | 0.03% | 0.01% | \$172.22M |
| RTO-GB | Rentokil Initial plc | 2.93% | 0.07% | -0.11% | \$8.00M |
| GSK-GB | GSK plc | 2.56% | -0.80% | 0.35% | \$55.52M |
| DNLM-GB | Dunelm Group plc | 2.56% | 0.06% | 0.05% | \$0.64M |
| INCH-GB | Inchcape plc | 2.20% | 0.05% | 0.03% | \$18.08M |
| RKT-GB | Reckitt Benckiser Group plc | 1.83% | 0.04% | -0.17% | \$59.90M |
| SPX-GB | Spirax-Sarco Engineering PLC | 1.83% | 0.05% | 0.02% | \$11.55M |
| ROR-GB | Rotork plc | 1.83% | 0.07% | 0.06% | \$22.45M |
| AT-GB | Ashtead Technology Holdings PLC | 1.83% | 0.01% | 0.01% | \$4.75M |
| WTB-GB | Whitbread PLC | 1.83% | 0.05% | 0.05% | \$51.36M |
| RSW-GB | Renishaw plc | 1.83% | 0.01% | 0.02% | \$15.07M |
| RS1-GB | RS Group PLC | 1.83% | -0.02% | -0.02% | \$3.30M |
| CRH-GB | CRH Plc | 1.83% | 0.05% | 0.02% | \$7.05M |
| AHT-GB | Ashtead Group plc | 1.83% | 0.23% | 0.06% | \$32.90M |
| IMI-GB | IMI plc | 1.47% | 0.02% | 0.03% | \$13.15M |
| UKW-GB | Greencoat UK Wind Plc | 1.47% | 0.01% | 0.01% | \$6.73M |
| SRP-GB | Serco Group plc | 1.47% | 0.00% | -0.01% | \$3.95M |
| NXT-GB | Next plc | 1.47% | 0.01% | 0.04% | \$40.56M |
| LSEG-GB | London Stock Exchange Group plc | 1.47% | 0.18% | 0.01% | (\$58.87M) |

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

| Fund Name | Ticker | Stock Name | New or Close.. | Change |
|---|---------|-------------------------------|----------------|--------|
| Treligga PLC - Ardevora UK Equity Fund | SHEL-GB | Shell PLC | New | 9.91% |
| Dimensional Funds ICVC - United Kingdom Value Fu.. | SHEL-GB | Shell PLC | New | 9.89% |
| Mirabaud - UK Equity High Alpha | NETW-GB | Network International Holdi.. | | 8.26% |
| Wesleyan Authorised Unit Trust - UK Growth Fund | SHEL-GB | Shell PLC | | 7.67% |
| Dimensional Funds ICVC - United Kingdom Core Eq.. | SHEL-GB | Shell PLC | | 7.20% |
| BNY Mellon Investment Fds. - Equity Income Fund | ULVR-GB | Unilever PLC | | 6.78% |
| Aviva Investors Funds ACS - AI UK Listed Equity ex .. | SHEL-GB | Shell PLC | | 6.44% |
| BNY Mellon Investment Fds. - Equity Income Boost.. | ULVR-GB | Unilever PLC | | 6.41% |
| Treligga PLC - Ardevora UK Equity Fund | BP-GB | BP p.l.c. | New | 6.06% |
| Dunedin Income Growth Investment Trust Plc | ULVR-GB | Unilever PLC | | 5.71% |
| T. Rowe Price Fds. OEIC - Responsible UK Equity Fun.. | HSBA-GB | HSBC Holdings Plc | New | 5.65% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | WPP-GB | WPP Plc | | 5.14% |
| Mirabaud - UK Equity High Alpha | LLOY-GB | Lloyds Banking Group plc | Close | -5.56% |
| S&W Revera Fund - UK Dynamic | FORT-GB | Forterra Plc | Close | -5.62% |
| Mirabaud - UK Equity High Alpha | HSV-GB | HomeServe plc | Close | -5.64% |
| L&G Quality Equity Dividends ESG Exclusions UK UCI.. | IMB-GB | Imperial Brands PLC | Close | -5.66% |
| SWIP UK & Income ICVC - UK Select Growth Fund | GSK-GB | GSK plc | | -5.78% |
| L&G Quality Equity Dividends ESG Exclusions UK UCI.. | AZN-GB | AstraZeneca PLC | Close | -6.00% |
| BNY Mellon Investment Fds. - Equity Income Boost.. | HSBA-GB | HSBC Holdings Plc | | -6.02% |
| BNY Mellon Investment Fds. - Equity Income Fund | HSBA-GB | HSBC Holdings Plc | | -6.13% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | GSK-GB | GSK plc | | -6.21% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | BATS-GB | British American Tobacco p... | Close | -6.31% |
| GVQ Investment Funds (Dublin) Plc - UK Focus Fund | BA-GB | BAE Systems plc | Close | -6.87% |
| 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

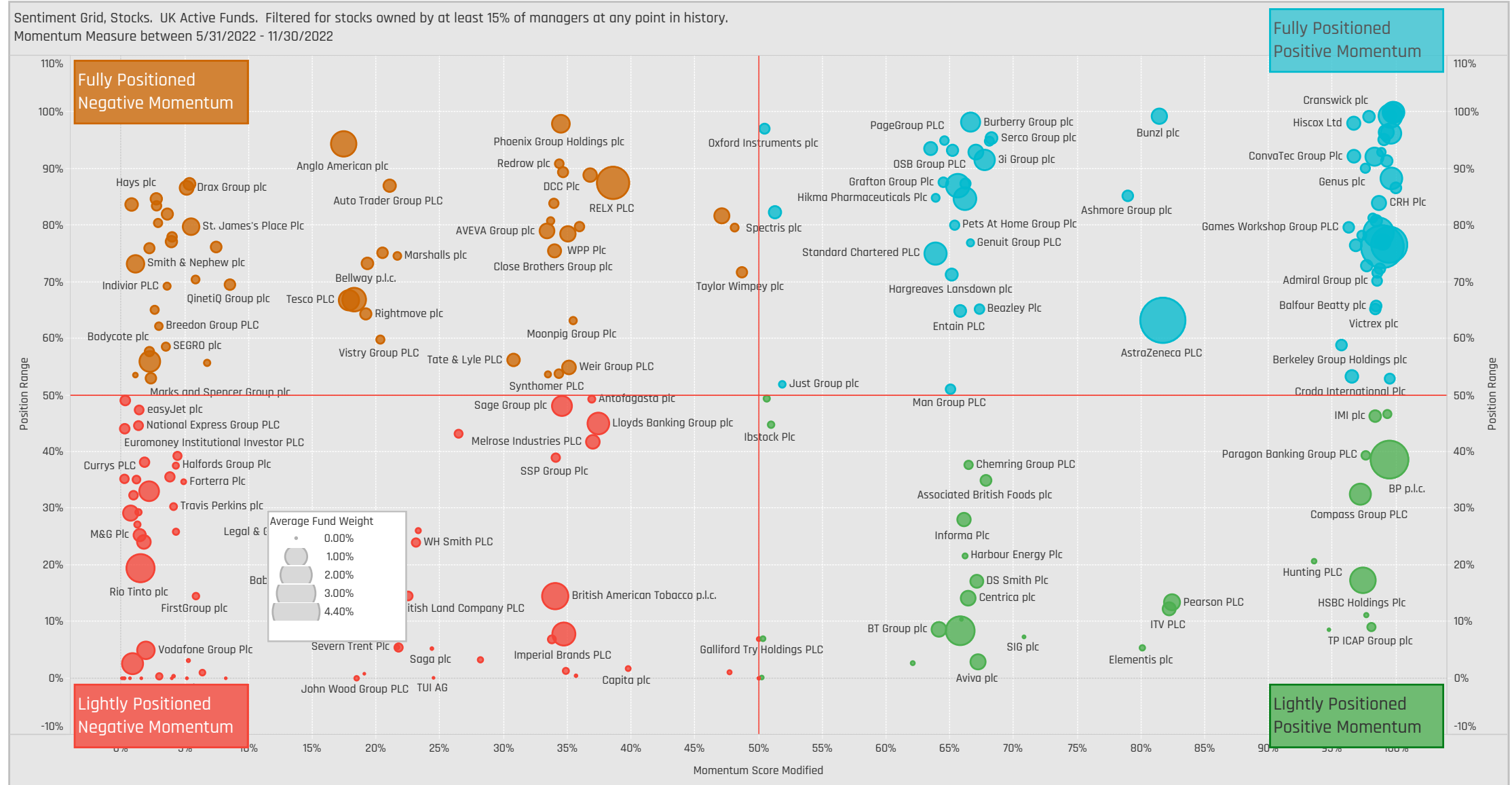
| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Average Wgt vs Benchmark Δ | Fund Flows, \$ |
|------------|--|--------------------|------------------|----------------------------|----------------|
| BRW.XX1-GB | Brewin Dolphin Holdings PLC | -11.72% | -0.14% | -0.08% | (\$157.73M) |
| 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 | SigmaRac 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.. | Change |
|--|-------------|--------------------------------|----------------|----------|
| 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 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 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.

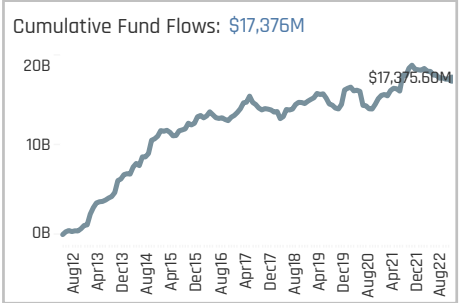
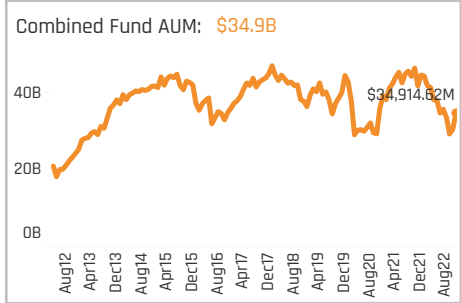
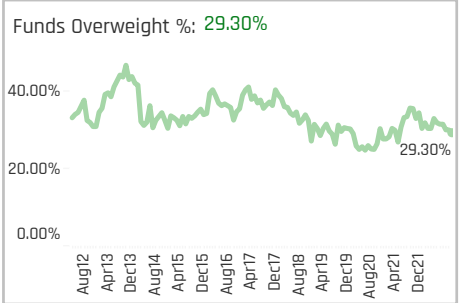
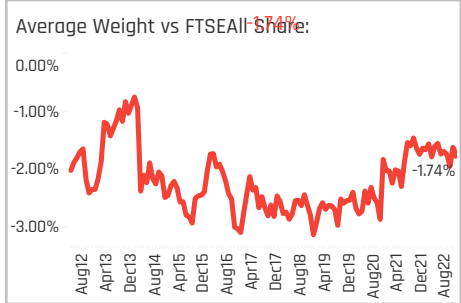
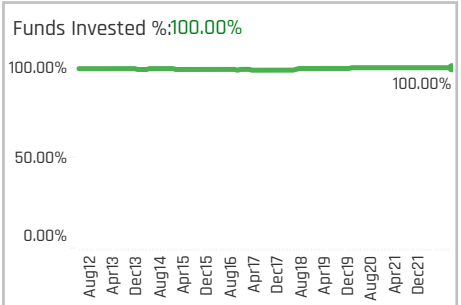
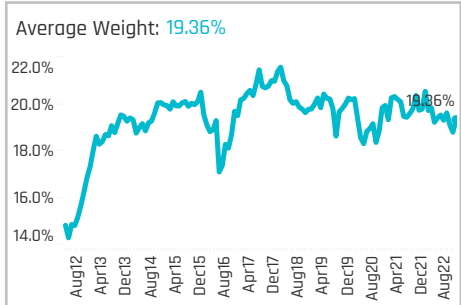
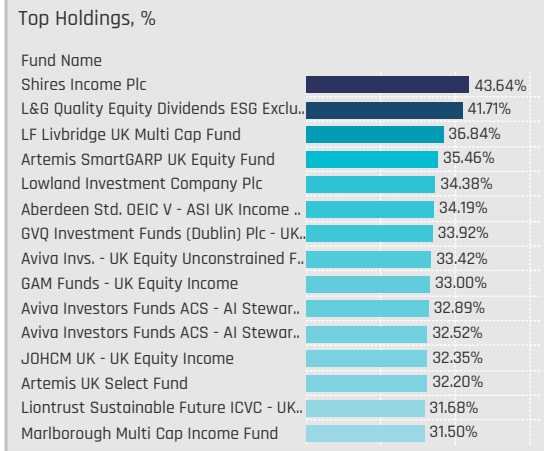


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

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)

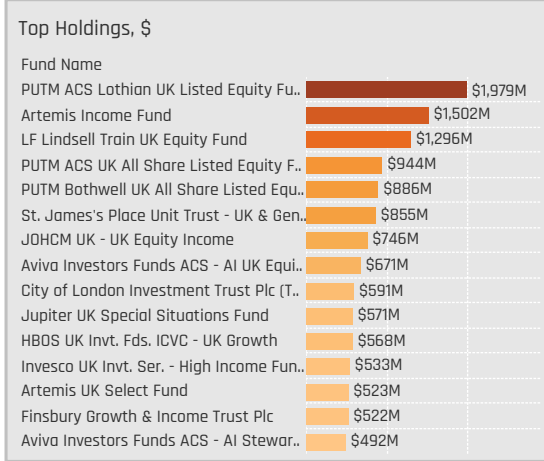


Sector Profiles



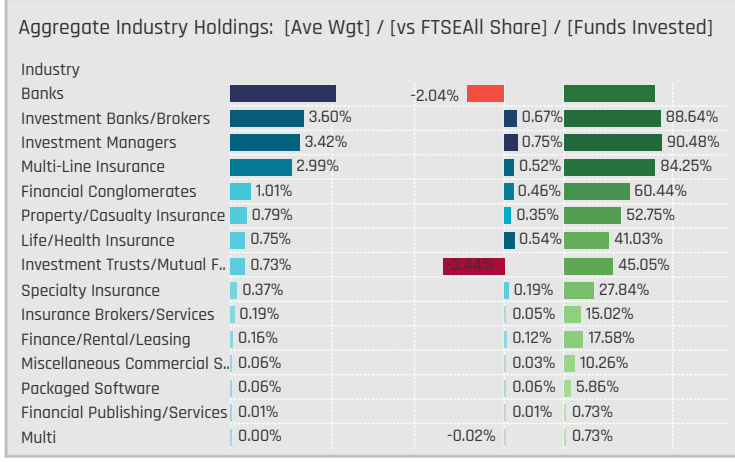
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| 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, %

| Fund Name | Ticker | Stock Name | Percentage |
|--|---------|-------------------------|------------|
| Aviva Investors Portfolio Funds ICVC - .. | LSEG-GB | London Stock Exchan.. | 11.88% |
| Finsbury Growth & Income Trust Plc | LSEG-GB | London Stock Exchan.. | 10.40% |
| LF Lindsell Train UK Equity Fund | LSEG-GB | London Stock Exchan.. | 9.76% |
| Aviva Investors Funds ACS - AI UK Liste.. | LSEG-GB | London Stock Exchan.. | 9.39% |
| LF Liontrust Investment Funds III - UK .. | III-GB | 3i Group plc | 8.69% |
| Family Charities Ethical Trust | HSBA-GB | HSBC Holdings Plc | 7.49% |
| Shires Income Plc | ASCI-GB | ABRDN Smaller Comp.. | 7.44% |
| Aviva Investors Funds ACS - AI Stewar.. | GHE-GB | Gresham House plc | 7.41% |
| GVQ Investment Funds (Dublin) Plc - UK.. | JUP-GB | Jupiter Fund Manage.. | 7.16% |
| Mirabaud - UK Equity High Alpha | STJ-GB | St. James's Place Plc | 6.94% |
| Ninety One Funds Series I OEIC - UK Eq.. | AJB-GB | AJ Bell Plc | 6.88% |
| Mirabaud - UK Equity High Alpha | ICP-GB | Intermediate Capital .. | 6.69% |
| St. James's Place Unit Trust - Equity In.. | NWG-GB | NatWest Group Plc | 6.60% |
| Epworth Inv. Fds. for Charities - UK Eq.. | HSBA-GB | HSBC Holdings Plc | 6.57% |
| St. James's Place Unit Trust - UK Inco.. | III-GB | 3i Group plc | 6.38% |



Top Industry Holdings, %

| Fund Name | Industry | Percentage |
|--|----------------------|------------|
| 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 | 14.05% |
| 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% |

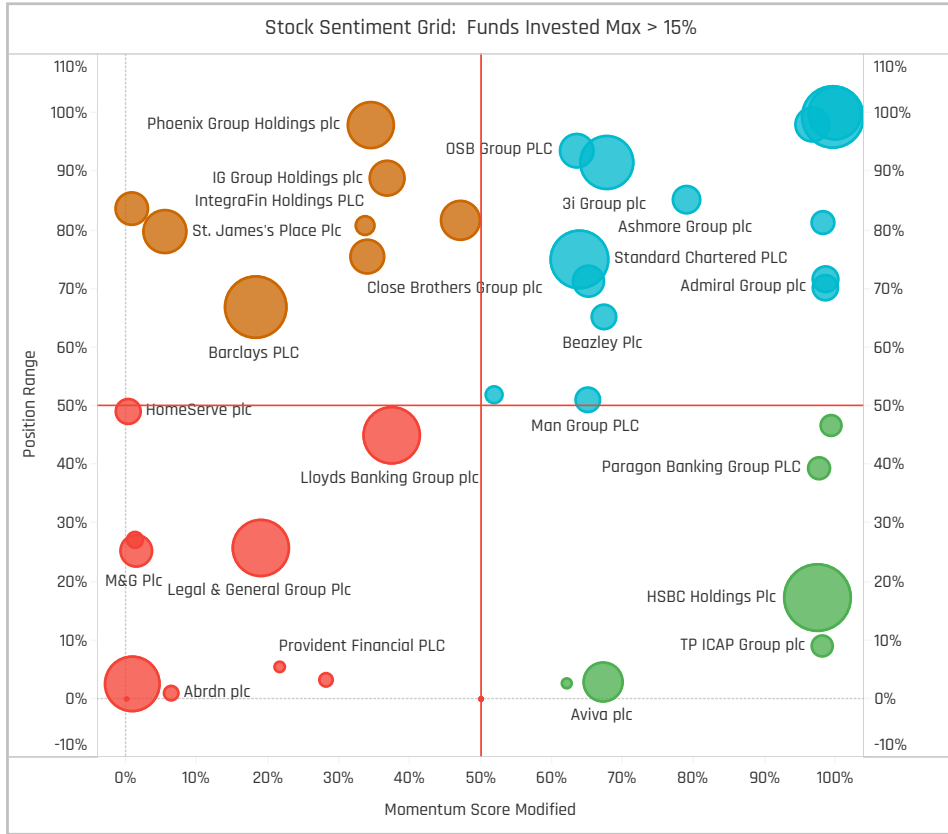
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|---------|--------------------------|--------|
| 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 plc | \$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 |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|---------|
| GVQ Investment Funds (Dublin) .. | | 16.25% |
| L&G Quality Equity Dividends ES.. | | 15.67% |
| Ninety One Funds Series I OEIC .. | | 5.85% |
| JPMorgan Fund ICVC - UK Equit.. | | 4.99% |
| Ninety One Funds Series I OEIC .. | | 3.93% |
| Liontrust Investment Funds I - I.. | | 3.35% |
| ES River & Mercantile Funds ICV.. | | 3.22% |
| SWIP UK & Income ICVC - UK Sel.. | | -3.77% |
| Lazard Investment Funds - Man.. | | -4.08% |
| Columbia Threadneedle (UK) ICV.. | | -4.70% |
| TB Saracen Inv. Fds. ICVC - UK .. | | -5.57% |
| Aviva Investors Inv. Fds. ICVC - .. | | -7.93% |
| JPMorgan Fund II ICVC - UK Equi.. | | -8.04% |
| Mirabaud - UK Equity High Alpha | | -11.12% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.07% | 0.00% | (\$454M) | -0.19% | -3.66% |



Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|----------|
| Jupiter UK Special Situations F.. | | \$70M |
| TB Evenlode Investment Funds .. | | \$58M |
| Jupiter Income Trust | | \$54M |
| Franklin Templeton Funds - Mar.. | | \$52M |
| Artemis Income Fund | | \$46M |
| GVQ Investment Funds (Dublin) .. | | \$43M |
| City of London Investment Trus.. | | \$41M |
| Liontrust Sustainable Future IC.. | | (\$38M) |
| Threadneedle Inv. Funds ICVC .. | | (\$55M) |
| Ninety One Funds Series I OEIC .. | | (\$64M) |
| Liontrust Sustainable Future IC.. | | (\$67M) |
| LF Lindsell Train UK Equity Fund | | (\$74M) |
| Marlborough Multi Cap Income .. | | (\$107M) |
| Polar Capital Funds Plc - UK Val.. | | (\$120M) |

Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|------------|---------------------------------|--------------------|------------------|----------------|
| NWG-GB | NatWest Group Plc | 3.66% | 0.14% | \$54M |
| HSBA-GB | HSBC Holdings Plc | 3.66% | 0.02% | \$89M |
| SDR-GB | Schroders PLC | 2.93% | 0.01% | \$60M |
| UKW-GB | Greencoat UK Wind Plc | 1.47% | 0.01% | \$7M |
| LSEG-GB | London Stock Exchange Group.. | 1.47% | 0.18% | (\$59M) |
| LRE-GB | Lancashire Holdings Limited | 1.47% | 0.06% | \$14M |
| ADM-GB | Admiral Group plc | 1.47% | 0.04% | \$52M |
| DLG-GB | Direct Line Insurance Group Plc | -1.83% | -0.08% | \$12M |
| SCIN-GB | Scottish Investment Trust PLC.. | -1.83% | 0.00% | (\$3M) |
| SBRE-GB | Sabre Insurance Group Plc | -1.83% | -0.07% | (\$15M) |
| RIV-GB | River and Mercantile Group PLC | -2.93% | -0.01% | (\$8M) |
| HSV-GB | HomeServe plc | -4.40% | -0.13% | (\$153M) |
| SDRC-GB | Schroders plc Non Voting | -9.16% | -0.11% | (\$200M) |
| BRW.XXI-GB | Brewin Dolphin Holdings PLC | -11.72% | -0.14% | (\$158M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| T. Rowe Price Fds. OEIC - Responsi.. | HSBC Holdings Plc | New | 5.65% |
| L&G Quality Equity Dividends ESG .. | Legal & General Group Plc | New | 5.08% |
| GVQ Investment Funds (Dublin) Plc.. | Hargreaves Lansdown plc | New | 5.07% |
| Fidelity Inv. Funds - Enhanced Inc.. | NatWest Group Plc | New | 3.89% |
| JPMorgan Fund ICVC - UK Sustain.. | NatWest Group Plc | New | 3.78% |
| BNY Mellon Investment Fds. - Equi.. | London Stock Exchange .. | | 3.73% |
| GVQ Investment Funds (Dublin) Plc.. | IG Group Holdings plc | | 3.65% |
| TB Saracen Inv. Fds. ICVC - UK Alp.. | Inspects Group Plc | | -3.45% |
| LF Livbridge UK Multi Cap Fund | Brewin Dolphin Holdings .. | Close | -3.66% |
| Columbia Threadneedle (UK) ICVC .. | Brewin Dolphin Holdings .. | Close | -3.84% |
| Mirabaud - UK Equity High Alpha | Lloyds Banking Group plc | Close | -5.56% |
| Mirabaud - UK Equity High Alpha | HomeServe plc | Close | -5.64% |
| BNY Mellon Investment Fds. - Equi.. | HSBC Holdings Plc | | -6.02% |
| BNY Mellon Investment Fds. - Equi.. | HSBC Holdings Plc | | -6.13% |

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

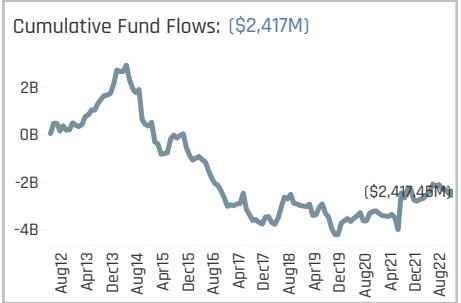
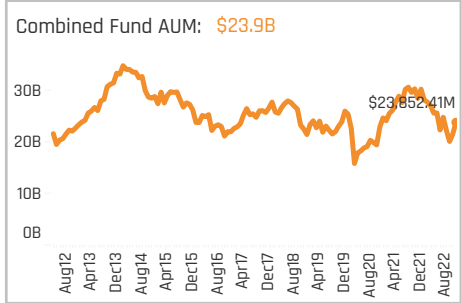
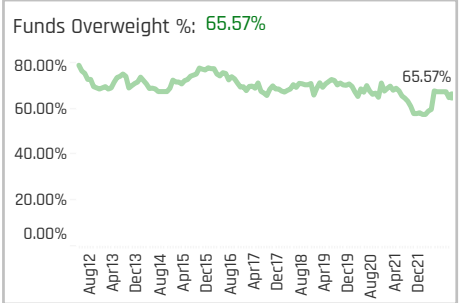
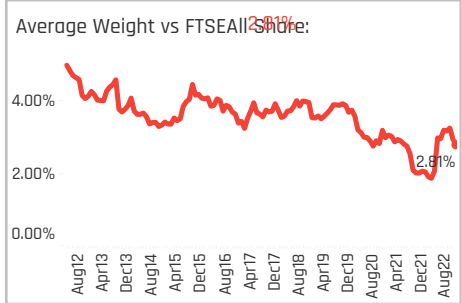
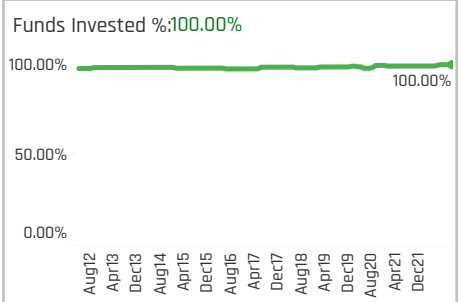
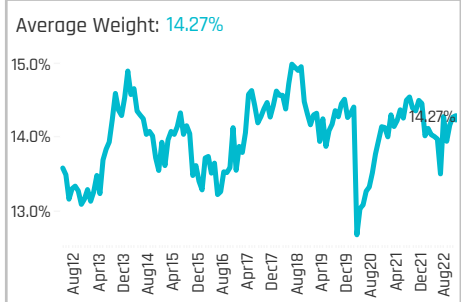
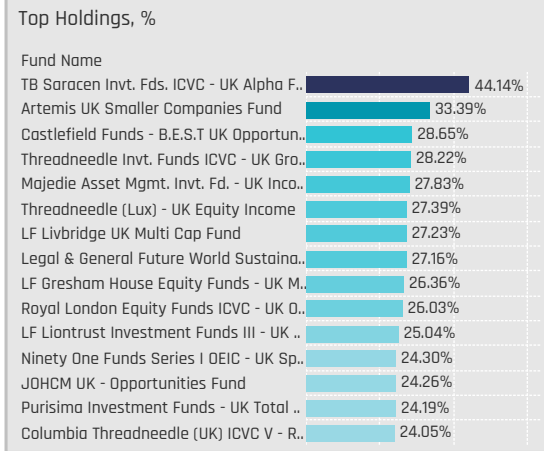
| Industry | Change | Flow |
|-------------------------------|--------|----------|
| Property/Casualty Insurance | 1.47% | \$60M |
| Financial Publishing/Services | 0.73% | \$11M |
| Investment Banks/Brokers | 0.73% | (\$105M) |
| Finance/Rental/Leasing | 0.37% | \$13M |
| Packaged Software | 0.37% | \$4M |
| Specialty Insurance | 0.37% | (\$4M) |
| Multi-Line Insurance | 0.37% | (\$184M) |
| Investment Managers | 0.00% | (\$228M) |
| Banks | -0.37% | \$87M |
| Multi | -0.37% | \$0M |
| Miscellaneous Commercial S.. | -0.73% | \$4M |
| Investment Trusts/Mutual F.. | -2.93% | \$51M |
| Financial Conglomerates | -2.93% | (\$4M) |
| Insurance Brokers/Services | -4.40% | (\$153M) |

Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. | Industry | Change |
|---|---------|----------------------------|--------|
| GVQ Investment Funds (Dublin) Plc .. | | Investment Managers | 9.16% |
| T. Rowe Price Fds. OEIC - Responsi.. | | 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 Inv. Funds - Enhanced Inco.. | | Banks | 3.78% |
| LF Livbridge UK Multi Cap Fund | | Investment Managers | -3.80% |
| Fidelity Inv. Funds II - UK Opportuni.. | | Financial Conglomerates | -4.03% |
| Liontrust Sustainable Future ICVC - .. | | Multi-Line Insurance | -4.03% |
| TB Saracen Inv. 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 Inv. Fds. ICVC - UK .. | | Banks | -8.81% |

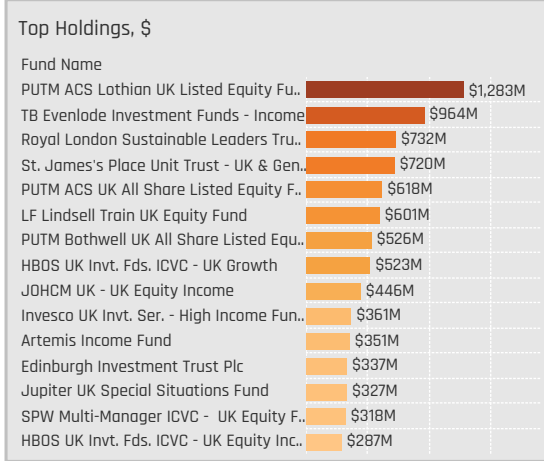
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--------------------------------------|--------------------------|-------|---------|
| 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 Inv. 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) |



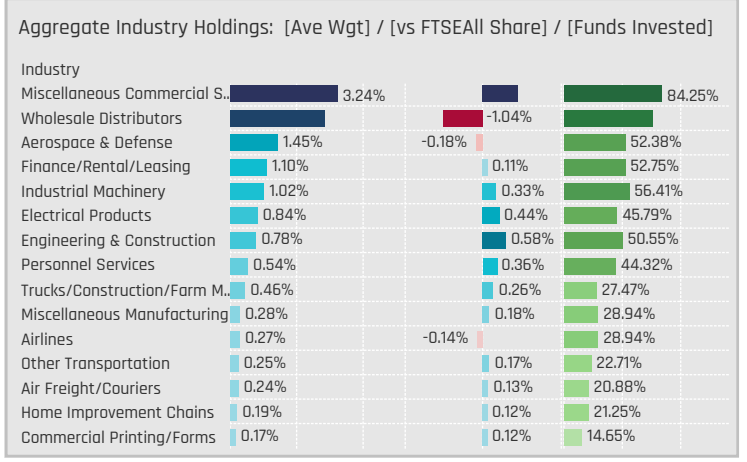
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|----------------------|------------------|----------------|--------------|--------------|
| AHT-GB | Ashtead Group plc | 42.12% | 0.93% | -0.01% | \$1,510M |
| EXPN-GB | Experian PLC | 38.83% | 1.00% | -0.14% | \$2,344M |
| BA-GB | BAE Systems plc | 36.26% | 0.82% | -0.28% | \$1,584M |
| RS1-GB | RS Group PLC | 30.77% | 0.46% | 0.27% | \$673M |
| RTO-GB | Rentokil Initial plc | 30.40% | 0.50% | -0.08% | \$796M |
| GLEN-GB | Glencore plc | 30.40% | 1.18% | -1.96% | \$2,244M |
| BNZL-GB | Bunzl plc | 30.04% | 0.49% | 0.05% | \$1,035M |
| FERG-US | Ferguson Plc | 27.11% | 0.48% | 0.48% | \$941M |
| IMI-GB | IMI plc | 26.01% | 0.28% | 0.13% | \$416M |
| SMIN-GB | Smiths Group Plc | 24.54% | 0.38% | 0.14% | \$901M |
| WEIR-GB | Weir Group PLC | 24.18% | 0.39% | 0.20% | \$598M |
| HAS-GB | Hays plc | 23.81% | 0.26% | 0.19% | \$435M |
| SXS-GB | Spectris plc | 23.44% | 0.31% | 0.17% | \$524M |
| ITRK-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 Name | Percentage |
|---|---------|-----------------------|------------|
| LF Lindsell Train UK Equity Fund | EXPN-GB | Experian PLC | 9.70% |
| GVQ Investment Funds (Dublin) Plc - UK.. | BAB-GB | Babcock International | 7.85% |
| Aviva Investors Funds ACS - AI UK Liste.. | EXPN-GB | Experian PLC | 7.41% |
| UBS Investment Funds ICVC - UK Equit.. | GLEN-GB | Glencore plc | 7.13% |
| Sanlam Universal Fds. Plc - Active UK F.. | GLEN-GB | Glencore plc | 7.13% |
| Smith & Williamson Unit Trusts - UK Eq.. | GLEN-GB | Glencore plc | 6.97% |
| Dimensional Funds ICVC - United Kingd.. | GLEN-GB | Glencore plc | 6.95% |
| Threadneedle (Lux) - UK Equity Income | RS1-GB | RS Group PLC | 6.89% |
| VT Munro Smart-Beta Fund - UK Fund | GLEN-GB | Glencore plc | 6.79% |
| Jupiter Investment Management Serie.. | GLEN-GB | Glencore plc | 6.59% |
| VT EPIC UK Equity Market Fund | AHT-GB | Ashtead Group plc | 6.57% |
| Aviva Investors Portfolio Funds ICVC - .. | EXPN-GB | Experian PLC | 6.55% |
| Royal London Equity Funds ICVC - UK O.. | AHT-GB | Ashtead Group plc | 6.53% |
| AEGON Asset Mgmt. UK ICVC - UK Equit.. | GLEN-GB | Glencore plc | 6.53% |
| Threadneedle Specialist Inv. Fds.-UK E.. | RS1-GB | RS Group PLC | 6.52% |



Top Industry Holdings, %

| Fund Name | Industry | Percentage |
|--|------------------------------|------------|
| 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 Inv. 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 Invs. UCITS Funds - UK Mul.. | Miscellaneous Commercial S.. | 11.83% |
| IFSL Avellemly 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 Inv. Funds - UK Select Fund | Wholesale Distributors | 9.80% |
| Aviva Investors Inv. Fds. ICVC - UK List.. | Aerospace & Defense | 9.75% |
| Threadneedle Inv. Funds ICVC - UK Gro.. | Wholesale Distributors | 9.73% |

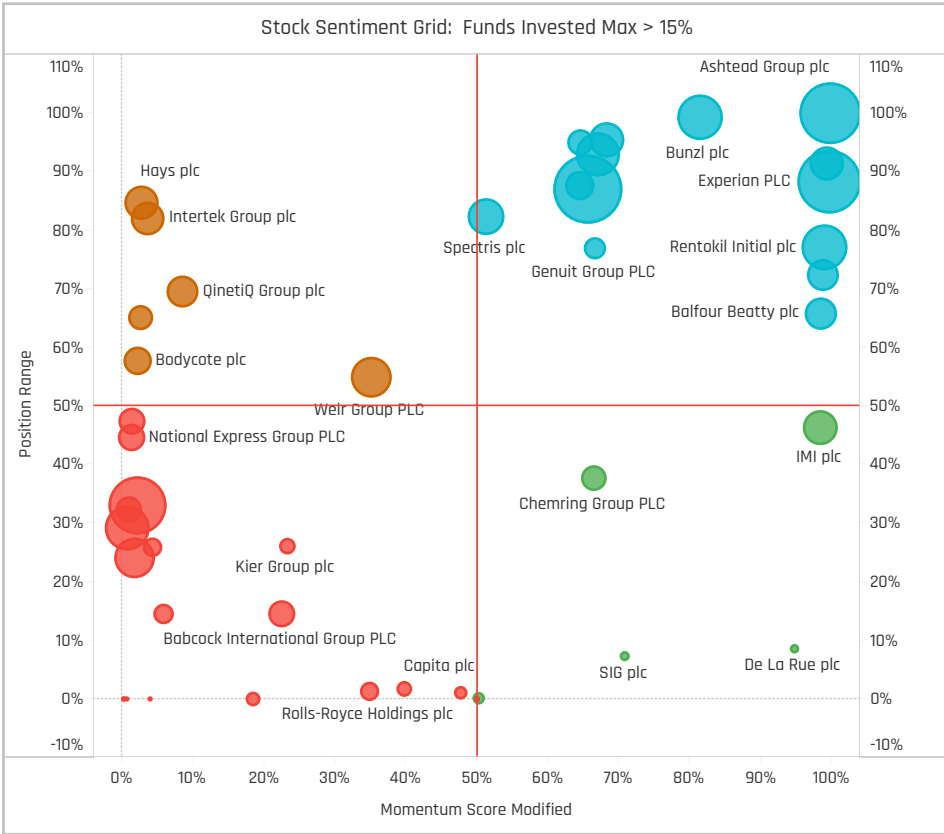
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|---|---------|----------------------|--------|
| 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 |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|------------------------------------|------------|--------|
| BNY Mellon Investment Fds. - Eq.. | | 12.39% |
| BNY Mellon Investment Fds. - Eq.. | | 11.34% |
| Mirabaud - UK Equity High Alpha | New | 7.39% |
| BlackRock UK Special Situations.. | | 4.93% |
| TB Evenlode Investment Funds - .. | | 4.92% |
| JPMorgan Claverhouse Investm.. | | 4.39% |
| Columbia Threadneedle (UK) ICV.. | | 4.05% |
| Ninety One Funds Series I OEIC .. | | -4.56% |
| Aviva Investors Funds ACS - AI U.. | | -4.57% |
| Majedie Asset Mgmt. Inv. Fd. - .. | | -5.41% |
| Smith & Williamson Unit Trusts .. | | -5.92% |
| GVQ Investment Funds (Dublin) .. | | -6.30% |
| Unicorn Investment Funds - Out.. | | -6.39% |
| JPMorgan Fund II ICVC - UK Equi.. | | -9.29% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| 0.29% | 0.73% | (\$377M) | -0.19% | -2.20% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|-----------------------------------|--------------------|------------------|----------------|
| RTD-GB | Renktil Initial plc | 2.93% | 0.07% | \$8M |
| SPX-GB | Spirax-Sarco Engineering PLC | 1.83% | 0.05% | \$12M |
| ROR-GB | Rotork plc | 1.83% | 0.07% | \$22M |
| AT-GB | Ashtead Technology Holdings .. | 1.83% | 0.01% | \$5M |
| RSW-GB | Renishaw plc | 1.83% | 0.01% | \$15M |
| RS1-GB | RS Group PLC | 1.83% | -0.02% | \$3M |
| AHT-GB | Ashtead Group plc | 1.83% | 0.23% | \$33M |
| EZJ-GB | easyJet plc | -2.20% | -0.03% | \$53M |
| FERG-US | Ferguson Plc | -2.20% | -0.05% | (\$138M) |
| IDS-GB | International Distributions Ser.. | -2.56% | -0.04% | \$38M |
| BIFF-GB | Biffa Plc | -2.93% | -0.01% | (\$12M) |
| MGGT-GB | Meggitt PLC | -7.33% | -0.03% | (\$59M) |
| GOG-GB | Go-Ahead Group plc | -8.42% | -0.07% | (\$197M) |
| ULE-GB | Ultra Electronics Holdings plc | -9.89% | -0.07% | (\$200M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|------------------------------------|-------------|---------|
| TB Evenlode Investment Funds .. | | \$278M |
| JOHCM UK - UK Equity Income | | \$52M |
| Invesco UK Inv. Ser. - UK Growt.. | | \$24M |
| Franklin Templeton Funds - Mar.. | | \$23M |
| Janus Henderson Sust./Respon.. | | \$22M |
| Ninety One Funds Series I OEIC .. | | \$21M |
| Fidelity Inv. Funds - UK Select .. | | \$21M |
| Man UK ICVC - GLG Undervalue.. | | (\$39M) |
| PUTM ACS Lothian UK Listed Eq.. | | (\$39M) |
| Trojan Investment Funds - Inco.. | | (\$52M) |
| Polar Capital Funds Plc - UK Val.. | | (\$56M) |
| Jupiter UK Special Situations F.. | | (\$64M) |
| SWIP UK & Income ICVC - UK Gr.. | | (\$65M) |
| Aviva Investors Funds ACS - AI .. | | (\$81M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| S&W Revera Fund - UK Dynamic | Spirax-Sarco Engineering.. | New | 4.97% |
| BNY Mellon Investment Fds. - Equi.. | Experian PLC | New | 4.18% |
| BNY Mellon Investment Fds. - Equi.. | Experian PLC | New | 4.03% |
| Majedie Asset Mgmt. Inv. Fd. - UK .. | 4imprint Group plc | New | 3.09% |
| BNY Mellon Investment Fds. - Equi.. | Ashtead Group plc | New | 3.07% |
| Jupiter UK Growth Fund | Experian PLC | New | 3.05% |
| BNY Mellon Investment Fds. - Equi.. | Ashtead Group plc | New | 2.98% |
| S&W Revera Fund - UK Dynamic | Bodycote plc | Close | -3.29% |
| Majedie Asset Mgmt. Inv. Fd. - UK .. | Serco Group plc | Close | -3.53% |
| Ninety One Funds Series I OEIC - U.. | BAE Systems plc | Close | -3.54% |
| COURTIERS UCITS Investment Fun.. | Go-Ahead Group plc | Close | -3.60% |
| Majedie Asset Mgmt. Inv. Fd. - UK .. | Ascential Plc | Close | -4.24% |
| Majedie Asset Mgmt. Inv. Fd. - UK .. | Weir Group PLC | Close | -4.49% |
| GVQ Investment Funds (Dublin) Plc.. | BAE Systems plc | Close | -6.87% |

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

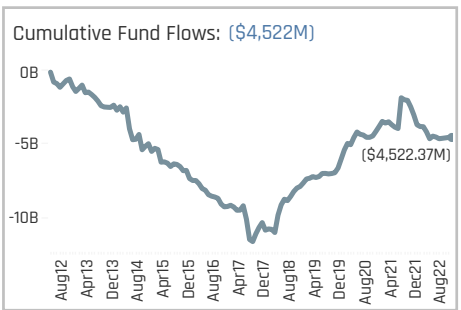
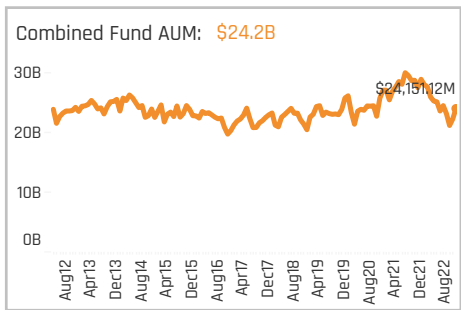
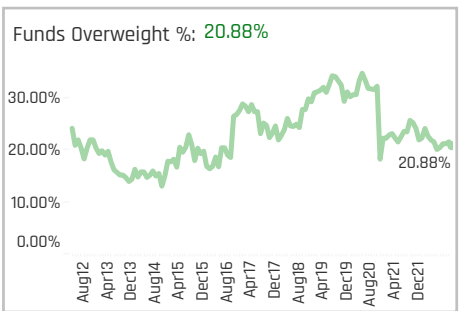
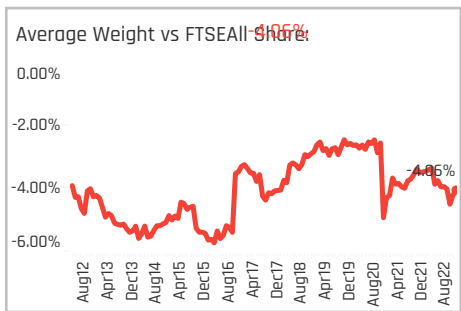
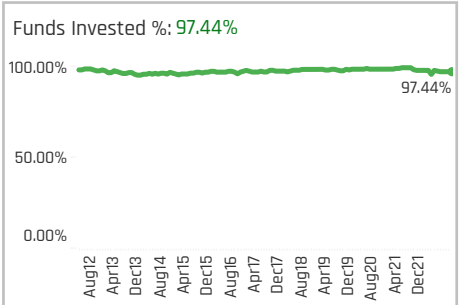
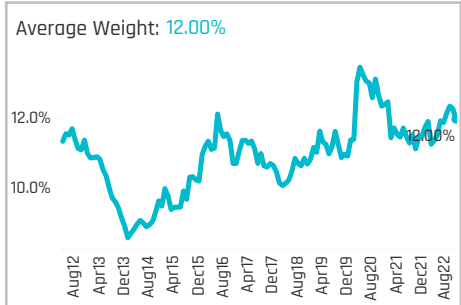
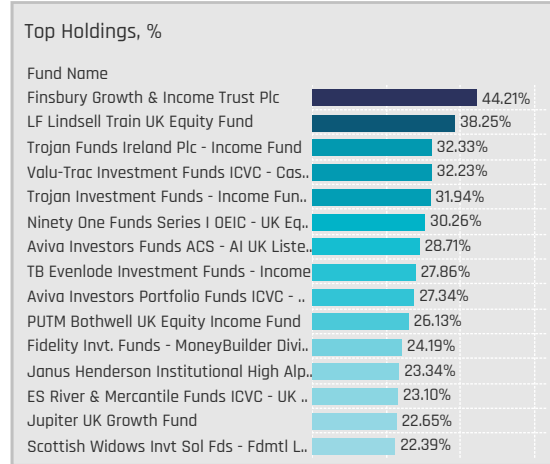
| Industry | Wgt Δ | Flow |
|------------------------------|--------|----------|
| Industrial Machinery | 4.40% | \$55M |
| Miscellaneous Commercial S.. | 2.20% | \$189M |
| Commercial Printing/Forms | 1.83% | \$6M |
| Building Products | 1.10% | \$13M |
| Investment Managers | 1.10% | \$3M |
| Finance/Rental/Leasing | 1.10% | \$30M |
| Electronics Distributors | 0.37% | \$3M |
| Aerospace & Defense | -1.47% | (\$461M) |
| Other Consumer Services | -1.83% | (\$6M) |
| Airlines | -2.20% | \$45M |
| Air Freight/Couriers | -2.20% | \$37M |
| Trucking | -2.56% | (\$12M) |
| Other Transportation | -2.56% | \$9M |
| Railroads | -8.42% | (\$197M) |

Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. | Industry | Change |
|--|---------|------------------------------|--------|
| BNY Mellon Investment Fds. - Equity.. | New | Miscellaneous Commercial S.. | 5.21% |
| BNY Mellon Investment Fds. - Equity.. | New | Miscellaneous Commercial S.. | 5.02% |
| S&W Revera Fund - UK Dynamic | New | Industrial Machinery | 4.97% |
| BNY Mellon Investment Fds. - Equity.. | New | Industrial Machinery | 3.46% |
| Premier Miton Investment Funds 3 .. | | Miscellaneous Commercial S.. | 3.37% |
| TB Evenlode Investment Funds - Inc.. | | Miscellaneous Commercial S.. | 3.36% |
| BNY Mellon Investment Fds. - Equity.. | New | Industrial Machinery | 3.30% |
| 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. Inv. Fd. - UK I.. | Close | Trucks/Construction/Farm M.. | -4.49% |
| Majedie Asset Mgmt. Inv. Fd. - UK I.. | Close | Miscellaneous Commercial S.. | -6.16% |
| GVQ Investment Funds (Dublin) Plc .. | | Aerospace & Defense | -9.97% |

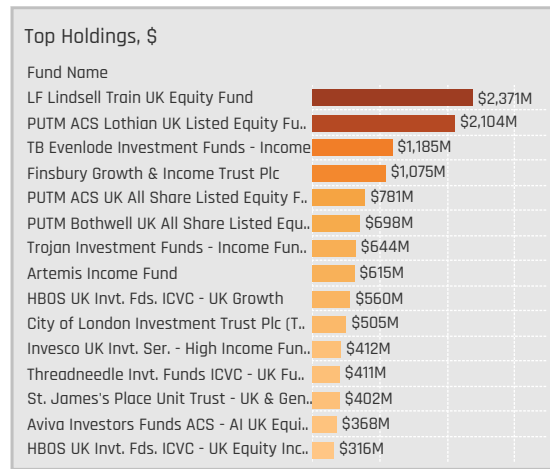
Largest Fund Level Stock Inflows/Outflows, \$

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



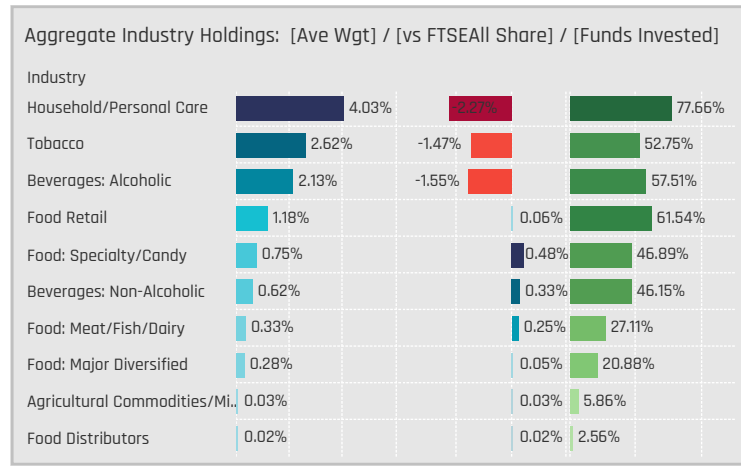
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| ULVR-GB | Unilever PLC | 68.50% | 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 | Weight (%) |
|---|---------|------------------------|------------|
| Finsbury Growth & Income Trust Plc | DGE-GB | Diageo plc | 12.18% |
| Finsbury Growth & Income Trust Plc | MDLZ-US | Mondelez Internation.. | 10.81% |
| Aviva Investors Portfolio Funds ICVC - .. | DGE-GB | Diageo plc | 9.87% |
| Ninety One Funds Series I OEIC - UK Eq.. | ULVR-GB | Unilever PLC | 9.54% |
| LF Lindsell Train UK Equity Fund | ULVR-GB | Unilever PLC | 9.63% |
| Aviva Investors Funds ACS - AI UK Liste.. | DGE-GB | Diageo plc | 9.41% |
| LF Lindsell Train UK Equity Fund | DGE-GB | Diageo plc | 9.37% |
| HBOS Specialised Invt. Funds ICVC - Sp.. | ULVR-GB | Unilever PLC | 9.06% |
| Trojan Funds Ireland Plc - Income Fund | ULVR-GB | Unilever PLC | 8.98% |
| SWIP UK & Income ICVC - UK Select Gr.. | ULVR-GB | Unilever PLC | 8.97% |
| Schroder ISF - UK Equity | ULVR-GB | Unilever PLC | 8.90% |
| Schroder UK Alpha Plus Fund | ULVR-GB | Unilever PLC | 8.87% |
| Finsbury Growth & Income Trust Plc | ULVR-GB | Unilever PLC | 8.77% |
| TB Evenlode Investment Funds - Income | ULVR-GB | Unilever PLC | 8.20% |
| Threadneedle Specialist Invt. Fds.-UK E.. | IMB-GB | Imperial Brands PLC | 7.72% |



Top Industry Holdings, %

| Fund Name | Industry | Weight (%) |
|---|-------------------------|------------|
| Finsbury Growth & Income Trust Plc | Beverages: Alcoholic | 21.96% |
| LF Lindsell Train UK Equity Fund | Beverages: Alcoholic | 19.00% |
| 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 - 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% |
| Finsbury Growth & Income Trust Plc | Food: Specialty/Candy | 10.81% |
| Merchants Trust Plc (The) | Tobacco | 10.48% |

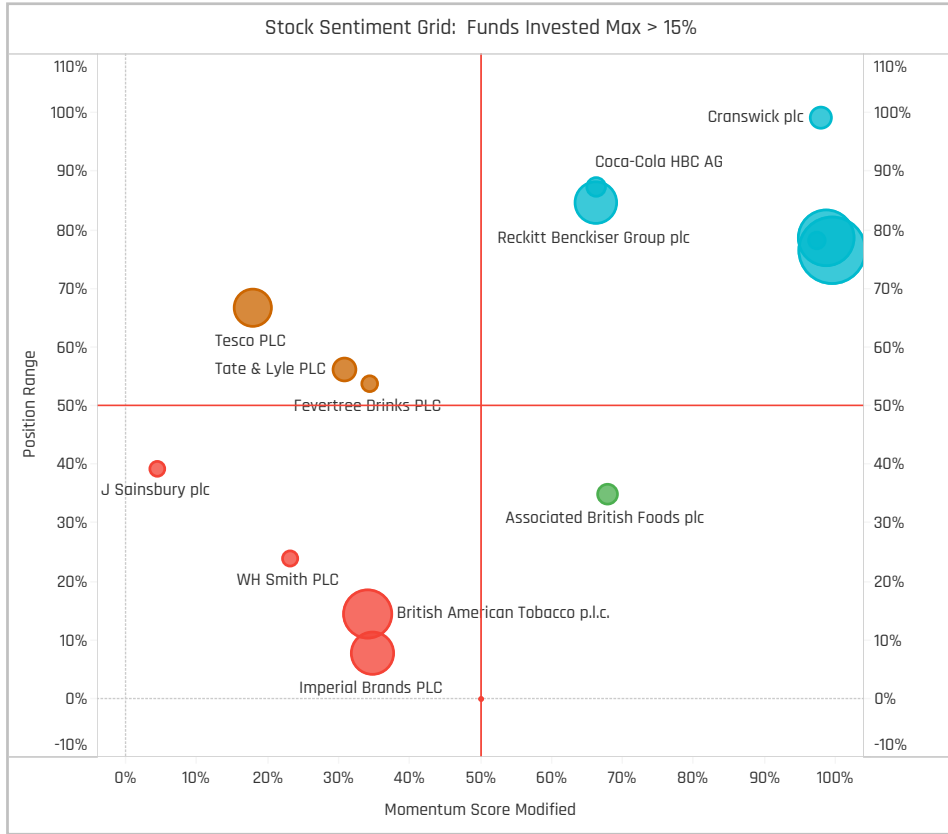
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|--|---------|----------------------------|------------|
| PUTM ACS Lothian UK Listed Equity Fu.. | DGE-GB | Diageo plc | \$632M |
| LF Lindsell Train UK Equity Fund | ULVR-GB | Unilever PLC | \$597M |
| LF Lindsell Train UK Equity Fund | DGE-GB | Diageo plc | \$581M |
| PUTM ACS Lothian UK Listed Equity Fu.. | BATS-GB | British American Tobacc.. | \$483M |
| PUTM ACS Lothian UK Listed Equity Fu.. | ULVR-GB | Unilever PLC | \$450M |
| LF Lindsell Train UK Equity Fund | MDLZ-US | Mondelez International, .. | \$437M |
| TB Evenlode Investment Funds - Income | ULVR-GB | Unilever PLC | \$349M |
| TB Evenlode Investment Funds - Income | DGE-GB | Diageo plc | \$321M |
| LF Lindsell Train UK Equity Fund | HEIA-NL | Heineken NV | \$318M |
| Finsbury Growth & Income Trust Plc | DGE-GB | Diageo plc | \$296M |
| LF Lindsell Train UK Equity Fund | RCO-FR | Remy Cointreau SA | \$279M |
| TB Evenlode Investment Funds - Income | RKT-GB | Reckitt Benckiser Group .. | \$270M |
| Finsbury Growth & Income Trust Plc | MDLZ-US | Mondelez International, .. | \$263M |
| PUTM ACS Lothian UK Listed Equity Fu.. | RKT-GB | Reckitt Benckiser Group .. | \$261M |
| Finsbury Growth & Income Trust Plc | ULVR-GB | Unilever PLC | \$213M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|---------|
| BNY Mellon Investment Fds. - Eq.. | | 0.92% |
| BNY Mellon Investment Fds. - Eq.. | | 10.43% |
| Majedie Asset Mgmt. Inv. Fd. - .. | | 7.61% |
| Dunedin Income Growth Invest.. | | 6.43% |
| Trojan Funds Ireland Plc - Incom.. | | 6.02% |
| JPMorgan Fund ICVC - UK Dyna.. | | 5.88% |
| Trojan Investment Funds - Inco.. | | 5.55% |
| SWIP UK & Income ICVC - UK Eq.. | | -2.68% |
| SWIP UK & Income ICVC - UK Gr.. | | -2.77% |
| Fidelity Invt. Funds II - UK Oppor.. | | -3.26% |
| Mirabaud - UK Equity High Alpha | | -3.51% |
| S&W Revera Fund - UK Dynamic | | -3.51% |
| L&G Quality Equity Dividends ES.. | | -6.33% |
| GVQ Investment Funds (Dublin) .. | Close | -15.82% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| 0.46% | -0.73% | (\$88M) | -0.30% | -0.73% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|---------------------------------|--------------------|------------------|----------------|
| RKT-GB | Reckitt Benckiser Group plc | 1.83% | 0.04% | \$60M |
| ABF-GB | Associated British Foods plc | 1.10% | -0.01% | \$4M |
| ULVR-GB | Unilever PLC | 1.10% | 0.41% | \$112M |
| DGE-GB | Diageo plc | 1.10% | 0.11% | \$1M |
| HOTC-GB | Hotel Chocolat Group Plc | 0.73% | -0.01% | \$1M |
| KRZ-IE | Kerry Group Plc Class A | 0.73% | 0.01% | \$24M |
| CWK-GB | Cranswick plc | 0.37% | 0.04% | \$32M |
| OCDO-GB | Ocado Group PLC | -0.73% | -0.01% | \$8M |
| HFG-GB | Hilton Food Group plc | -0.73% | -0.06% | (\$19M) |
| SBRY-GB | J Sainsbury plc | -1.10% | -0.01% | (\$27M) |
| CCR-GB | C&C Group Plc | -1.10% | -0.02% | \$1M |
| TATE-GB | Tate & Lyle PLC | -1.47% | 0.00% | (\$29M) |
| BATS-GB | British American Tobacco p.l.c. | -1.47% | -0.06% | (\$64M) |
| IMB-GB | Imperial Brands PLC | -1.83% | 0.13% | (\$91M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| Liontrust UK Growth Fund | | \$43M |
| Law Debenture Corporation Plc.. | | \$37M |
| Franklin Templeton Funds - Mar.. | | \$33M |
| Invesco UK Invt. Ser. - UK Growt.. | | \$32M |
| Dunedin Income Growth Invest.. | | \$30M |
| Jupiter Income Trust | | \$21M |
| TB Evenlode Investment Funds .. | | \$20M |
| JOHCM UK - UK Equity Income | Close | (\$25M) |
| Fidelity Invt. Funds II - UK Oppo.. | | (\$29M) |
| Threadneedle Invt. Funds ICVC .. | | (\$35M) |
| GVQ Investment Funds (Dublin) .. | Close | (\$40M) |
| Polar Capital Funds Plc - UK Val.. | | (\$61M) |
| SWIP UK & Income ICVC - UK Gr.. | | (\$75M) |
| LF Lindsell Train UK Equity Fund | | (\$86M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|----------------------------|--------|--------|
| BNY Mellon Investment Fds. - Equi.. | Unilever PLC | | 6.78% |
| BNY Mellon Investment Fds. - Equi.. | Unilever PLC | | 6.41% |
| Dunedin Income Growth Investme.. | Unilever PLC | | 5.71% |
| BNY Mellon Investment Fds. - Equi.. | Imperial Brands PLC | New | 4.20% |
| BNY Mellon Investment Fds. - Equi.. | Imperial Brands PLC | New | 4.04% |
| Trojan Funds Ireland Plc - Income .. | Unilever PLC | | 3.84% |
| JPMorgan Fund ICVC - UK Sustain.. | Reckitt Benckiser Group .. | New | 3.61% |
| SWIP UK & Income ICVC - UK Selec.. | Imperial Brands PLC | Close | -2.82% |
| BNY Mellon Investment Fds. - Equi.. | British American Tobacco.. | | -3.13% |
| BNY Mellon Investment Fds. - Equi.. | British American Tobacco.. | | -3.17% |
| S&W Revera Fund - UK Dynamic | Hilton Food Group plc | Close | -4.09% |
| L&G Quality Equity Dividends ESG .. | Imperial Brands PLC | Close | -5.66% |
| GVQ Investment Funds (Dublin) Plc.. | British American Tobacco.. | Close | -6.31% |
| GVQ Investment Funds (Dublin) Plc.. | Imperial Brands PLC | Close | -9.50% |

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

| Industry | Change | Flow |
|-------------------------------|--------|----------|
| Household/Personal Care | 1.10% | \$157M |
| Food: Major Diversified | 1.10% | (\$31M) |
| Beverages: Alcoholic | 1.10% | (\$43M) |
| Beverages: Non-Alcoholic | 0.37% | \$13M |
| Food Distributors | 0.37% | \$2M |
| Agricultural Commodities/Mi.. | 0.00% | \$1M |
| Food: Specialty/Candy | -0.37% | (\$21M) |
| Food Retail | -0.37% | (\$24M) |
| Food: Meat/Fish/Dairy | -0.73% | \$12M |
| Tobacco | -1.47% | (\$154M) |

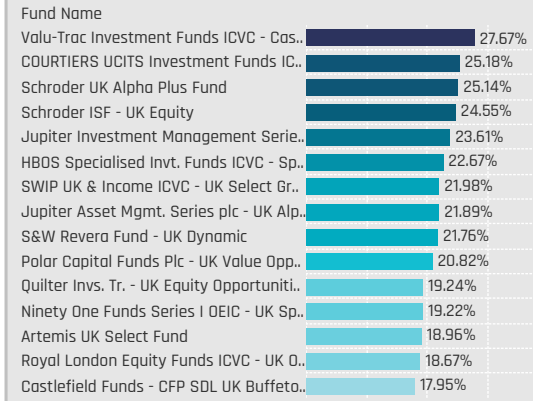
Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. | Industry | Change |
|--|---------|-------------------------|---------|
| 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 | 3.65% |
| 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 | -16.82% |

Largest Fund Level Stock Inflows/Outflows, \$

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

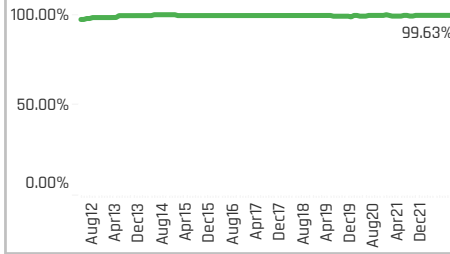
Top Holdings, %



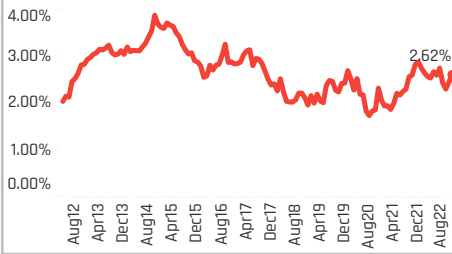
Average Weight: **9.67%**



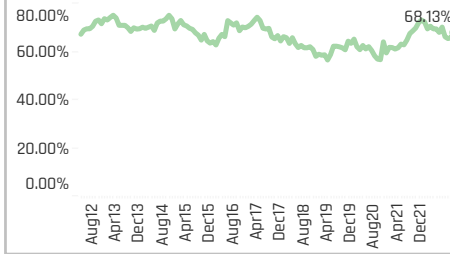
Funds Invested %: **99.63%**



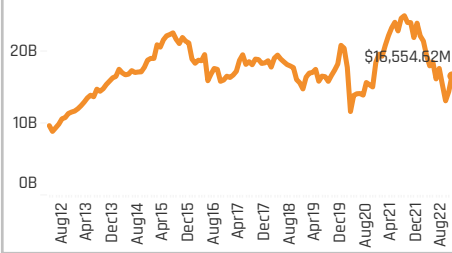
Average Weight vs FTSE All Share:



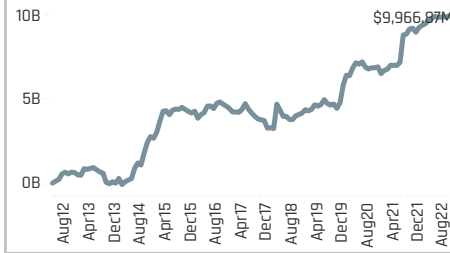
Funds Overweight %: **68.13%**



Combined Fund AUM: **\$16.6B**



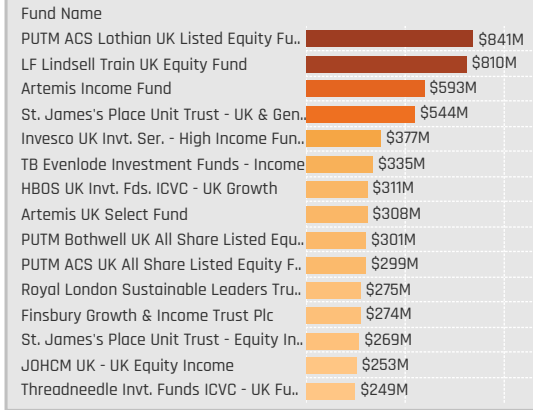
Cumulative Fund Flows: **\$9,967M**



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% | 0.25% | 0.15% | \$315M |
| RDW-GB | Redrow plc | 19.05% | 0.15% | 0.11% | \$233M |

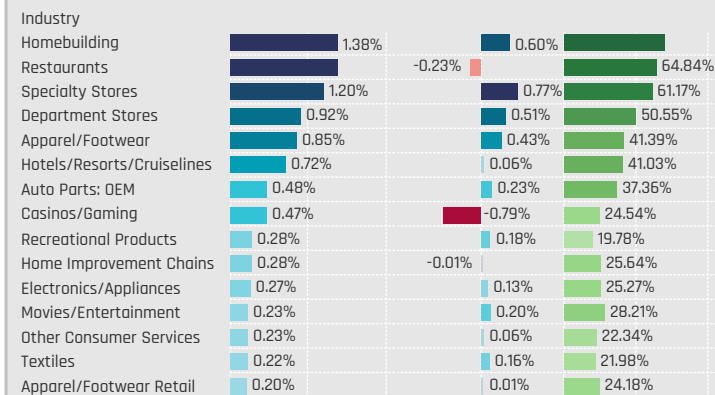
Top Holdings, \$



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight |
|---|---------|----------------------|--------|
| LF Lindsell Train UK Equity Fund | BRBY-GB | Burberry Group plc | 10.29% |
| Finsbury Growth & Income Trust Plc | BRBY-GB | Burberry Group plc | 8.67% |
| Aviva Investors Funds ACS - AI UK Liste.. | BRBY-GB | Burberry Group plc | 8.33% |
| Aviva Investors Portfolio Funds ICVC - .. | BRBY-GB | Burberry Group plc | 8.14% |
| Castlefield Funds - CFP SDL UK Buffeto.. | GAW-GB | Games Workshop Gro.. | 7.13% |
| GVQ Investment Funds (Dublin) Plc - UK.. | BRBY-GB | Burberry Group plc | 6.37% |
| Schroder ISF - UK Equity | BRBY-GB | Burberry Group plc | 6.16% |
| Schroder UK Alpha Plus Fund | BRBY-GB | Burberry Group plc | 6.12% |
| Castlefield Funds - B.E.S.T UK Opportun.. | DVO-GB | Devro plc | 6.02% |
| HBOS Specialised Invnt. Funds ICVC - Sp.. | BRBY-GB | Burberry Group plc | 5.89% |
| SWIP UK & Income ICVC - UK Select Gr.. | BRBY-GB | Burberry Group plc | 5.50% |
| Baillie Gifford UK & Bal. Fds. - UK Equit.. | GAW-GB | Games Workshop Gro.. | 5.49% |
| Valu-Trac Investment Funds ICVC - Cas.. | BRBY-GB | Burberry Group plc | 5.46% |
| Liontrust Sustainable Future ICVC - UK.. | CPG-GB | Compass Group PLC | 5.11% |
| COURTIERS UCITS Investment Funds IC.. | DVO-GB | Devro plc | 5.02% |

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



Top Industry Holdings, %

| Fund Name | Industry | Weight |
|--|----------------------------|--------|
| LF Lindsell Train UK Equity Fund | Apparel/Footwear | 10.29% |
| 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 Invnt. 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% |

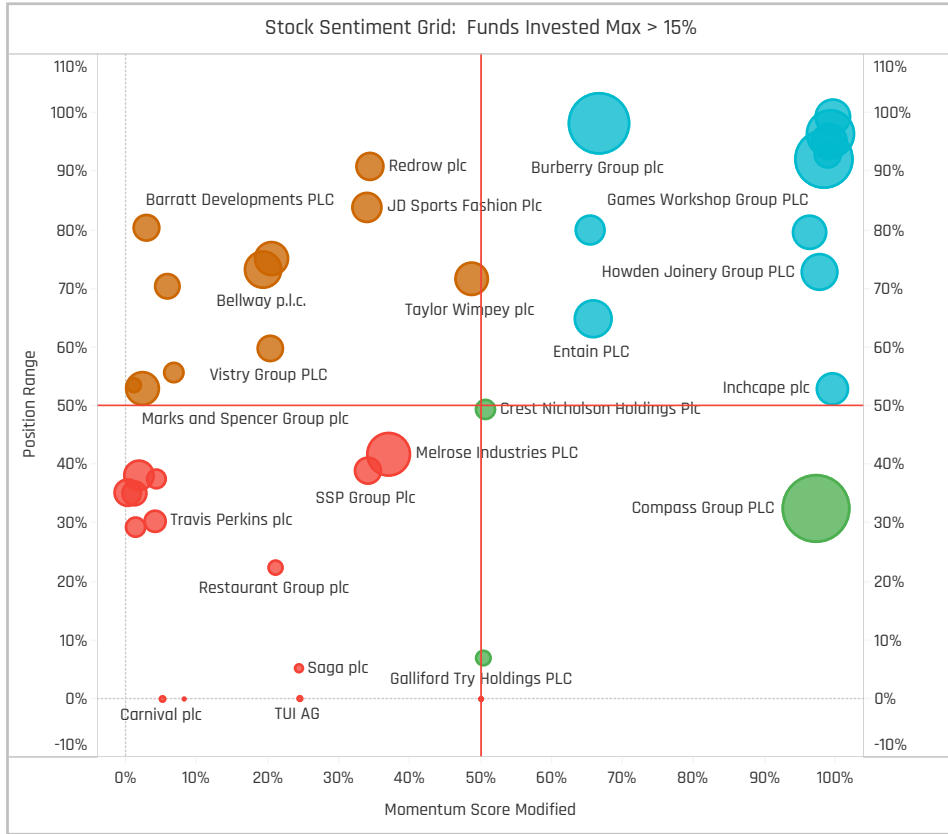
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|---------|---------------------------|--------|
| 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 Invnt. 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 Invnt. 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 |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| S&W Revera Fund - UK Dynamic | | 7.34% |
| L&G Quality Equity Dividends ES.. | | 6.80% |
| GVQ Investment Funds (Dublin) .. | | 5.17% |
| Lazard Investment Funds - Man.. | | 4.30% |
| Schroder UK Alpha Plus Fund | | 4.22% |
| ES River & Mercantile Funds ICV.. | | 4.21% |
| Schroder ISF - UK Equity | | 4.00% |
| Sanlam Universal Fds. Plc - Activ.. | | -3.71% |
| AXA Framlington UK Growth Fun.. | | -3.98% |
| Janus Henderson Investment F.. | | -4.27% |
| JPMorgan Fund II ICVC - UK Equi.. | | -5.61% |
| Fidelity Funds SICAV - UK Speci.. | | -5.82% |
| T. Rowe Price Fds. OEIC - Respon.. | | -6.91% |
| Mirabaud - UK Equity High Alpha | | -6.94% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.17% | 0.00% | \$57M | -0.06% | -1.47% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|------------------------------|--------------------|------------------|----------------|
| DNLM-GB | Dunelm Group plc | 2.55% | 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 | -2.55% | -0.01% | \$7M |
| TEO-GB | Ted Baker PLC | -3.30% | -0.01% | (\$8M) |
| PSN-GB | Persimmon Plc | -3.65% | -0.13% | (\$40M) |
| VVO-GB | Vivo Energy Plc | -4.40% | 0.00% | (\$9M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| TB Evenlode Investment Funds .. | | \$132M |
| Invesco UK Invst. Ser. - UK Growt.. | | \$59M |
| SWIP UK & Income ICVC - UK Gr.. | | \$37M |
| Artemis Income Fund | | \$35M |
| JOHCM UK - UK Equity Income | | \$35M |
| Man UK ICVC - GLG Undervalue.. | | \$25M |
| BNY Mellon Investment Fds. - U.. | | \$25M |
| Liontrust Sustainable Future IC.. | | (\$22M) |
| LF Lindsell Train UK Equity Fund | | (\$23M) |
| Polar Capital Funds Plc - UK Val.. | | (\$33M) |
| Marlborough Multi Cap Income .. | | (\$36M) |
| Jupiter UK Special Situations F.. | | (\$40M) |
| Trojan Investment Funds - Inco.. | | (\$54M) |
| Jupiter Income Trust | | (\$56M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---|--------------------------|--------|--------|
| 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 Invst. 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. Invst. Fd. - UK .. | Currys PLC | Close | -3.92% |

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

| Industry | Weight Change | Wgt vs FTSE | Flow |
|----------------------------|---------------|-------------|---------|
| Hotels/Resorts/Cruiselines | 1.47% | 0.03% | \$45M |
| 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% | \$0M |
| 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 | Change |
|--|---------|-------------------------|--------|
| S&W Revera Fund - UK Dynamic | New | Auto Parts: OEM | 4.69% |
| L&G Quality Equity Dividends ESG Ex.. | | Homebuilding | 4.42% |
| Majedie Asset Mgmt. Invst. Fd. - UK I.. | | Specialty Stores | 4.24% |
| GVQ Investment Funds (Dublin) Plc .. | | Apparel/Footwear | 4.20% |
| Aviva Investors Invst. Fds. ICVC - UK .. | New | Auto Parts: OEM | 3.69% |
| Majedie Asset Mgmt. Invst. 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. Invst. Fd. - UK I.. | Close | Wholesale Distributors | -3.92% |
| JPMorgan Fund II ICVC - UK Equity .. | | Homebuilding | -4.01% |
| Majedie Asset Mgmt. Invst. Fd. - UK I.. | | Restaurants | -4.10% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|-----------------------------|-------|---------|
| TB Evenlode Investment Funds - In.. | Games Workshop Group .. | New | \$60M |
| TB Evenlode Investment Funds - In.. | LVMH Moet Hennessy Lo.. | New | \$40M |
| 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 Invst. 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) |
| Jupiter Income Trust | H&R Block, Inc. | | (\$80M) |

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

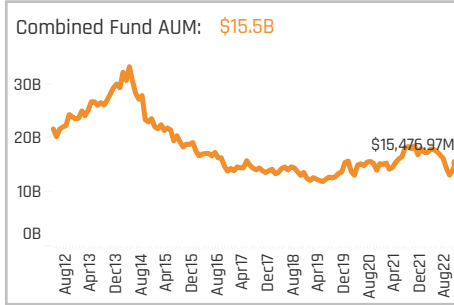
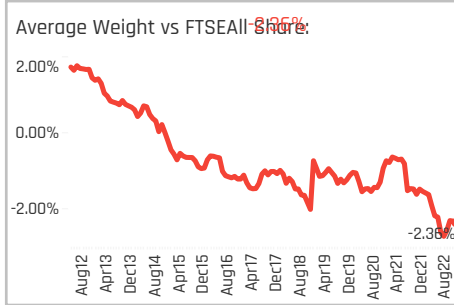
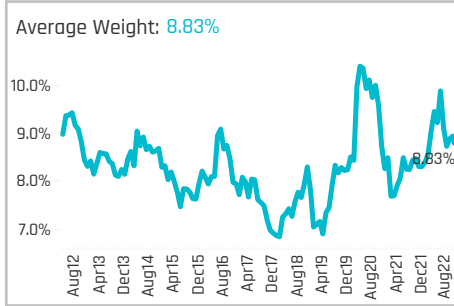
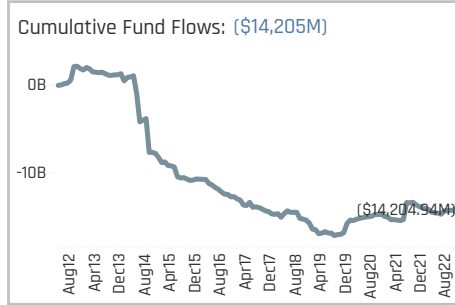
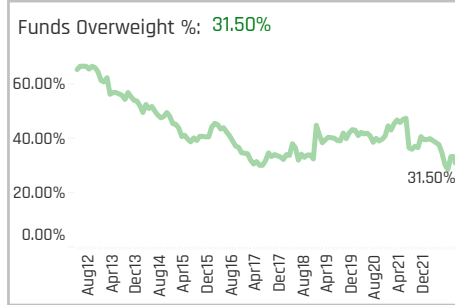
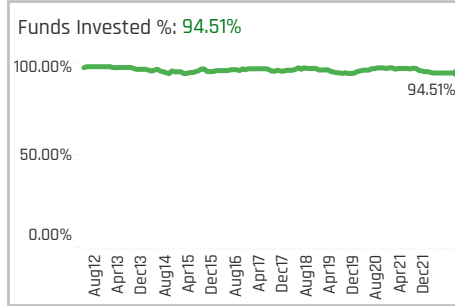
| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|---------------------------------|------------------|----------------|--------------|--------------|
| AZN-GB | AstraZeneca PLC | 70.70% | 4.40% | -2.62% | \$7,475M |
| GSK-GB | GSK plc | 68.13% | 1.77% | -0.62% | \$3,313M |
| SN-GB | Smith & Nephew plc | 42.49% | 0.64% | 0.23% | \$1,008M |
| HLN-GB | Haleon PLC | 28.21% | 0.24% | -0.37% | \$327M |
| CTEC-GB | ConvaTec Group Plc | 21.98% | 0.33% | 0.18% | \$663M |
| DPH-GB | Dechra Pharmaceuticals PLC | 19.41% | 0.18% | 0.05% | \$287M |
| HIK-GB | Hikma Pharmaceuticals Plc | 15.75% | 0.12% | 0.02% | \$207M |
| INDV-GB | Indivior PLC | 10.62% | 0.10% | 0.01% | \$256M |
| ABC-GB | ABCCAM PLC | 6.96% | 0.11% | 0.11% | \$130M |
| ROG-CH | Roche Holding Ltd Dividend Ri.. | 6.59% | 0.09% | 0.09% | \$169M |
| SPI-GB | Spire Healthcare Group PLC | 6.23% | 0.06% | 0.03% | \$65M |
| PRTC-GB | PureTech Health PLC | 5.49% | 0.08% | 0.06% | \$242M |
| BAYN-DE | Bayer AG | 5.49% | 0.07% | 0.07% | \$197M |
| SAN-FR | Sanofi | 5.13% | 0.09% | 0.09% | \$167M |
| MDC-GB | Mediclinic International Plc | 5.13% | 0.01% | -0.08% | \$32M |

Top Stock Holdings, %

| 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 Inv. Funds ICVC - UK Gro.. | AZN-GB | AstraZeneca PLC | 10.45% |
| Threadneedle Specialist Inv. Fds.-UK 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 Inv. 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 Inv. 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 Inv. Fds. ICVC - UK Equity Inc.. | AZN-GB | AstraZeneca PLC | \$147M |
| Aviva Investors Funds ACS - AI UK Equi.. | AZN-GB | AstraZeneca PLC | \$147M |
| Invesco UK Inv. Ser. - High Income Fun.. | PRTC-GB | PureTech Health PLC | \$146M |



Top Industry Holdings, %

| Fund Name | Industry | % |
|--|------------------------|--------|
| Family Charities Ethical Trust | Pharmaceuticals: Major | 16.43% |
| Aviva Investors Funds ACS - AI Stewar.. | Pharmaceuticals: Major | 15.27% |
| Threadneedle (Lux) - UK Equity Income | Pharmaceuticals: Major | 14.94% |
| PrivilEdge - Liontrust UK Select Growth | Pharmaceuticals: Major | 14.93% |
| Aviva Investors Funds ACS - AI Stewar.. | Pharmaceuticals: Major | 14.47% |
| Threadneedle Specialist Inv. Fds.-UK E.. | Pharmaceuticals: Major | 14.38% |
| CT Monthly Extra Income Fund | Pharmaceuticals: Major | 14.32% |
| BNY Mellon Investment Fds. - Sustaina.. | Pharmaceuticals: Major | 14.10% |
| Threadneedle Inv. Funds ICVC - UK Eq.. | Pharmaceuticals: Major | 14.07% |
| Liontrust UK Growth Fund | Pharmaceuticals: Major | 13.92% |
| Threadneedle Inv. Funds ICVC - UK Gro.. | Pharmaceuticals: Major | 13.84% |
| Threadneedle Specialist Inv. Fds.- UK .. | Pharmaceuticals: Major | 13.38% |
| JPMorgan Fund ICVC - UK Sustainable .. | Pharmaceuticals: Major | 13.30% |
| Fidelity Inv. Funds - UK Select Fund | Pharmaceuticals: Major | 13.19% |
| TT International Funds Plc - UK Equity F.. | Pharmaceuticals: Major | 12.98% |

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

| Industry | Ave Wgt | Vs FTSEAll Share | Funds Invested |
|------------------------------|---------|------------------|----------------|
| 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 Holdings, %

| Fund Name | % |
|---|--------|
| Ninety One Funds Series III - UK Sustai.. | 21.13% |
| SWIP UK & Income ICVC - Ethical Fun.. | 18.87% |
| Threadneedle Specialist Inv. Fds.- UK .. | 17.27% |
| Family Charities Ethical Trust | 17.12% |
| Threadneedle Inv. Funds ICVC - UK Eq.. | 17.09% |
| Aviva Investors Funds ACS - AI Stewar.. | 17.09% |
| Aegon Asset Mgmt. UK ICVC - UK Susta.. | 17.05% |
| Sanlam Universal Fds. Plc - Active UK F.. | 16.49% |
| BNY Mellon Investment Fds. - Sustaina.. | 16.48% |
| EdenTree Investment Fund - Responsib.. | 16.34% |
| Royal London Sustainable Leaders Tru.. | 16.29% |
| Threadneedle (Lux) - UK Equity Income | 16.07% |
| PrivilEdge - Liontrust UK Select Growth | 15.73% |
| Threadneedle Specialist Inv. Fds.-UK E.. | 15.38% |
| Aviva Investors Funds ACS - AI Stewar.. | 15.27% |

Top Holdings, \$

| Fund Name | \$ |
|---|----------|
| PUTM ACS Lothian UK Listed Equity Fu.. | \$1,769M |
| Royal London Sustainable Leaders Tru.. | \$596M |
| PUTM ACS UK All Share Listed Equity F.. | \$529M |
| HBOS UK Inv. 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 Inv. Ser. - High Income Fun.. | \$289M |
| HBOS UK Inv. 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 |

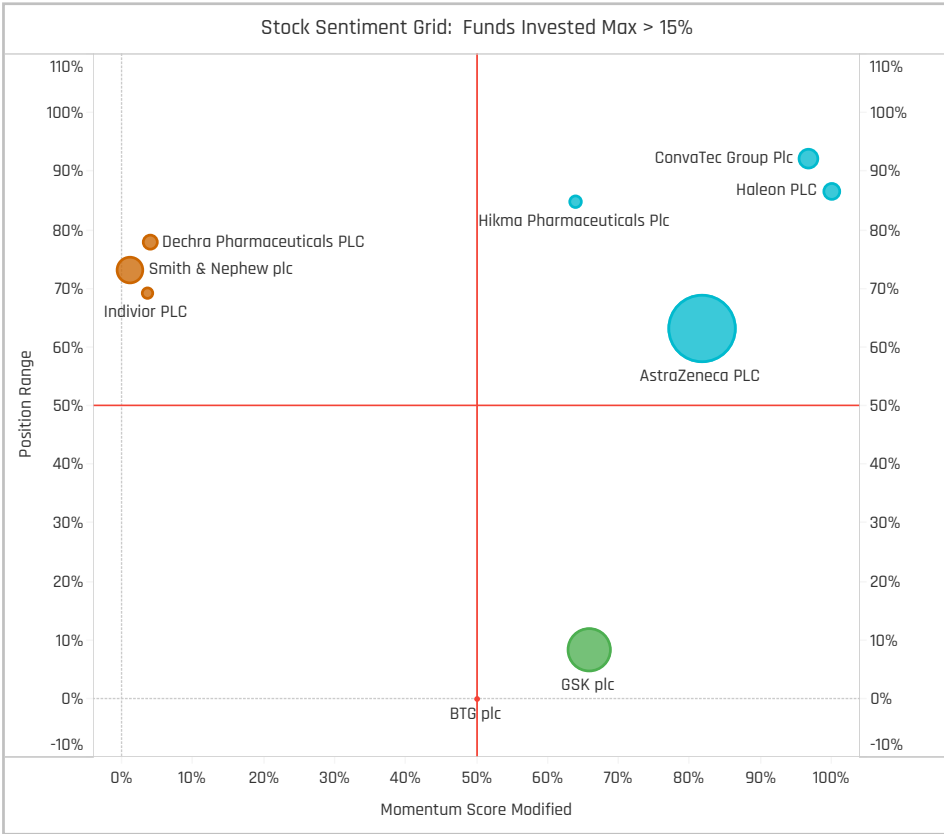
Aggregate Industry Holdings: [Ave Wgt] / [vs FTSEAll Share] / [Funds Invested]

| Industry | Ave Wgt | Vs FTSEAll Share | Funds Invested |
|------------------------------|---------|------------------|----------------|
| 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% |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|--------|
| JPMorgan Fund ICVC - UK Equit.. | | 4.51% |
| Fidelity Inv. Funds - Enhanced I.. | | 3.80% |
| TT International Funds Plc - UK E.. | | 3.63% |
| Liontrust Sustainable Future IC.. | | 3.42% |
| Ninety One Funds Series III - UK .. | | 3.16% |
| Sanlam Universal Fds. Plc - Activ.. | | 2.80% |
| Majedie Asset Mgmt. Inv. Fd. - .. | | 2.47% |
| Schroder UK Alpha Plus Fund | | -5.26% |
| Schroder ISF - UK Equity | | -5.44% |
| BNY Mellon Investment Fds. - Eq.. | | -5.96% |
| GVQ Investment Funds (Dublin) .. | | -6.08% |
| ES River & Mercantile Funds ICV.. | | -6.57% |
| L&G Quality Equity Dividends ES.. | | -6.70% |
| SWIP UK & Income ICVC - UK Sel.. | | -6.72% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.40% | 0.00% | \$324M | -0.15% | -6.23% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|-----------|---------------------------------|--------------------|------------------|----------------|
| HLN-GB | Haleon PLC | 28.21% | 0.24% | \$360M |
| GSK-GB | GSK plc | 2.56% | -0.80% | \$56M |
| ROG-CH | Roche Holding Ltd Dividend Ri.. | 0.73% | 0.01% | \$25M |
| EKF-GB | EKF Diagnostics Holdings plc | 0.73% | 0.00% | \$3M |
| ERGO-GB | Ergomed PLC | 0.73% | 0.01% | \$4M |
| NOVO.B-DK | Novo Nordisk A/S Class B | 0.37% | 0.01% | \$7M |
| MGP-GB | Medica Group Plc | 0.37% | 0.00% | \$0M |
| MDC-GB | Mediclinic International Plc | -0.73% | 0.00% | \$6M |
| DPH-GB | Dechra Pharmaceuticals PLC | -0.73% | -0.04% | \$7M |
| SPI-GB | Spire Healthcare Group PLC | -1.10% | 0.00% | (\$2M) |
| INDV-GB | Indivior PLC | -1.10% | -0.01% | (\$62M) |
| SN-GB | Smith & Nephew plc | -1.47% | -0.10% | \$61M |
| SAN-FR | Sanofi | -1.47% | -0.03% | \$18M |
| CTH-GB | CareTech Holdings PLC | -2.20% | -0.01% | (\$16M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-----------------------------------|-------------|---------|
| Liontrust UK Growth Fund | | \$45M |
| TB Evenlode Investment Funds .. | | \$43M |
| Liontrust Sustainable Future IC.. | | \$37M |
| JOHCM UK - Dynamic | | \$33M |
| Invesco UK Inv. Ser. - UK Growt.. | | \$27M |
| Jupiter UK Special Situations F.. | | \$25M |
| Jupiter Income Trust | | \$24M |
| Aviva Investors Funds ACS - AI .. | | (\$15M) |
| Marlborough Multi Cap Income .. | | (\$17M) |
| BlackRock UK Fund | | (\$17M) |
| Dimensional Funds ICVC - Unite.. | | (\$21M) |
| Schroder UK Alpha Plus Fund | | (\$29M) |
| BNY Mellon Investment Fds. - U.. | | (\$40M) |
| Artemis Income Fund | | (\$45M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|--------------------|--------|--------|
| S&W Revera Fund - UK Dynamic | Smith & Nephew plc | New | 4.17% |
| JPMorgan Fund ICVC - UK Equity G.. | AstraZeneca PLC | | 3.71% |
| Liontrust Sustainable Future ICVC .. | AstraZeneca PLC | New | 3.26% |
| Fidelity Inv. Funds - Enhanced Inc.. | GSK plc | New | 2.71% |
| Fidelity Inv. Funds II - UK Opportu.. | GSK plc | New | 2.60% |
| TT International Funds Plc - UK Eq.. | GSK plc | New | 2.49% |
| Sanlam Universal Fds. Plc - Active .. | AstraZeneca PLC | | 2.30% |
| Schroder UK Alpha Plus Fund | GSK plc | | -4.59% |
| BNY Mellon Investment Fds. - Equi.. | GSK plc | | -4.65% |
| Schroder ISF - UK Equity | GSK plc | | -4.66% |
| BNY Mellon Investment Fds. - Equi.. | GSK plc | | -4.66% |
| SWIP UK & Income ICVC - UK Selec.. | GSK plc | | -5.78% |
| L&G Quality Equity Dividends ESG .. | AstraZeneca PLC | Close | -6.00% |
| GVQ Investment Funds (Dublin) Plc.. | GSK plc | | -6.21% |

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

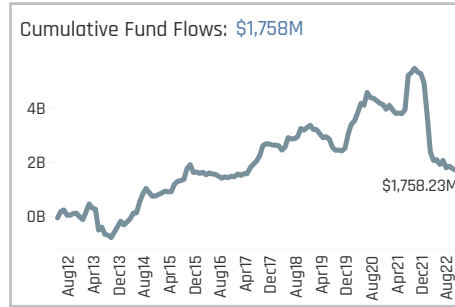
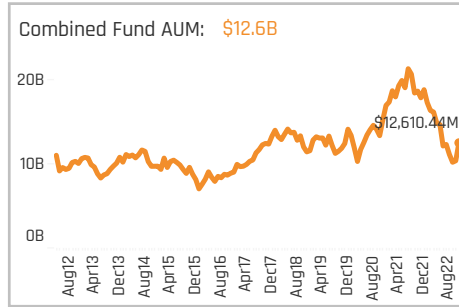
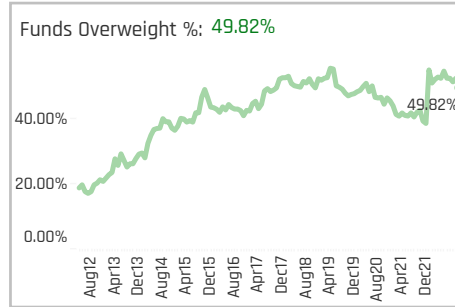
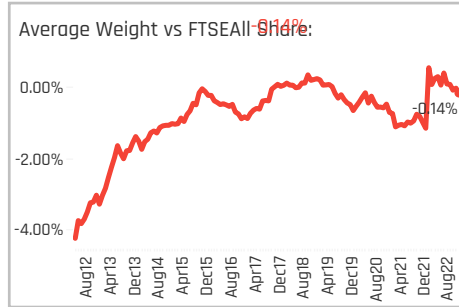
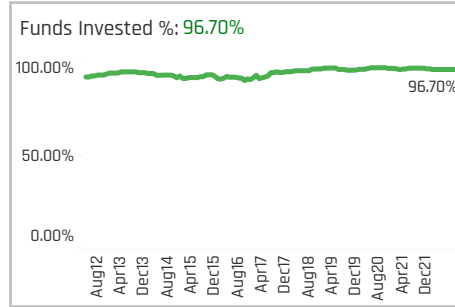
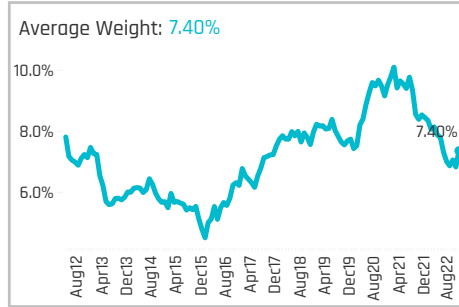
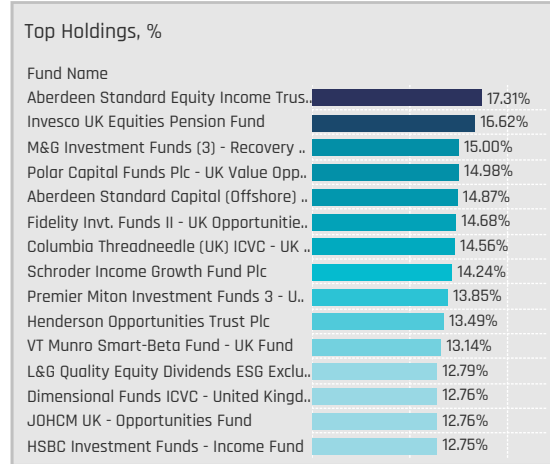
| Industry | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|------------------------------|------------------|-----------|----------------|
| Medical Specialties | 12.62% | 0.17% | \$403M |
| Miscellaneous Commercial S.. | 0.73% | 0.01% | \$3M |
| Medical/Nursing Services | 0.37% | 0.00% | \$6M |
| 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 | Change |
|---|---------|------------------------|--------|
| JPMorgan Fund ICVC - UK Equity Gr.. | | Pharmaceuticals: Major | 4.24% |
| S&W Revera Fund - UK Dynamic | New | Medical Specialties | 4.17% |
| TT International Funds Plc - UK Equi.. | | Pharmaceuticals: Major | 3.63% |
| Fidelity Inv. Funds - Enhanced Inco.. | | Pharmaceuticals: Major | 3.12% |
| Fidelity Inv. Funds II - UK Opportuni.. | New | Pharmaceuticals: Major | 2.60% |
| Sanlam Universal Fds. Plc - Active U.. | | Pharmaceuticals: Major | 2.30% |
| Columbia Threadneedle (UK) ICVC - .. | New | Medical Specialties | 2.26% |
| 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 | -7.20% |
| ES River & Mercantile Funds ICVC - .. | | Pharmaceuticals: Major | -7.30% |

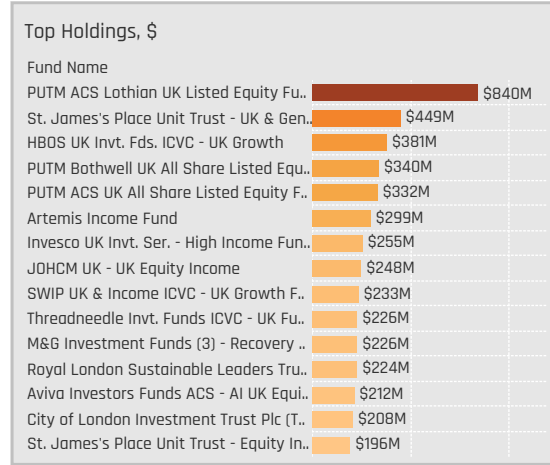
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|---------------------------|-------|---------|
| 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 Inv. 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 | (\$61M) |



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

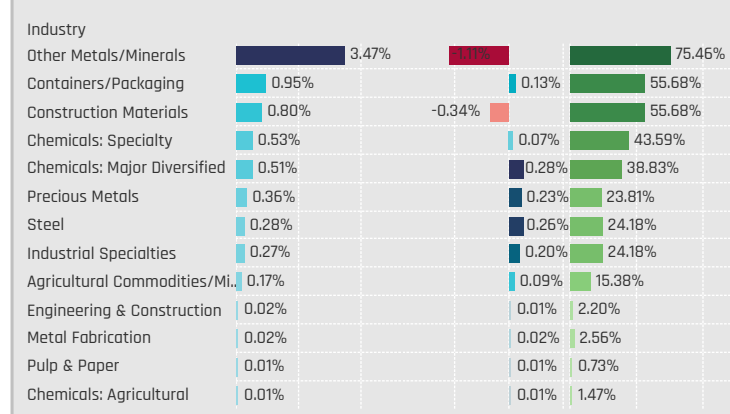
| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|-------------------------------|------------------|----------------|--------------|--------------|
| RIO-GB | Rio Tinto plc | 52.75% | 1.69% | -0.89% | \$2,870M |
| AAL-GB | Anglo American plc | 49.82% | 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 | Crada 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, %

| Fund Name | Ticker | Stock Name | Weight |
|--|--------|--------------------|--------|
| VT Munro Smart-Beta Fund - UK Fund | RIO-GB | Rio Tinto plc | 8.03% |
| BlackRock Charities UK Equity ESG Fund | RIO-GB | Rio Tinto plc | 7.01% |
| BlackRock Charities UK Equity Fund | RIO-GB | Rio Tinto plc | 6.59% |
| BlackRock UK Equity Fund | RIO-GB | Rio Tinto plc | 6.25% |
| L&G Quality Equity Dividends ESG Exclu.. | AAL-GB | Anglo American plc | 6.17% |
| RWC Funds - Enhanced Income Fund | AAL-GB | Anglo American plc | 5.91% |
| L&G Quality Equity Dividends ESG Exclu.. | RIO-GB | Rio Tinto plc | 5.87% |
| Columbia Threadneedle (UK) ICVC - UK .. | RIO-GB | Rio Tinto plc | 5.84% |
| Aviva Investors Funds ACS - AI UK Equi.. | RIO-GB | Rio Tinto plc | 5.77% |
| Schroder Income Growth Fund Plc | RIO-GB | Rio Tinto plc | 5.73% |
| BlackRock UK Fund | RIO-GB | Rio Tinto plc | 5.69% |
| Aberdeen Standard Equity Income Trus.. | BHP-AU | BHP Group Ltd | 5.67% |
| Redwheel Funds SICAV - UK Value Fund | AAL-GB | Anglo American plc | 5.56% |
| M&G Investment Funds (2) OEIC - UK In.. | RIO-GB | Rio Tinto plc | 5.55% |
| Invesco UK Inv. Ser. - Companies Fund.. | AAL-GB | Anglo American plc | 5.52% |

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



Top Industry Holdings, %

| Fund Name | Industry | Weight |
|---|-------------------------------|--------|
| Aberdeen Life UK Equity Fund | Agricultural Commodities/Mi.. | 2.42% |
| Aberdeen Life UK Equity Fund | Chemicals: Specialty | 1.95% |
| Aberdeen Life UK Equity Fund | Construction Materials | 1.29% |
| Aberdeen Life UK Equity Fund | Containers/Packaging | 1.98% |
| Aberdeen Standard Capital (Offshore) .. | Chemicals: Major Diversified | 1.33% |
| Aberdeen Standard Capital (Offshore) .. | Chemicals: Specialty | 0.74% |
| Aberdeen Standard Capital (Offshore) .. | Containers/Packaging | 4.12% |
| Aberdeen Standard Capital (Offshore) .. | Other Metals/Minerals | 8.68% |
| Aberdeen Standard Equity Income Trus.. | Containers/Packaging | 2.89% |
| Aberdeen Standard Equity Income Trus.. | Other Metals/Minerals | 7.70% |
| Aberdeen Standard Equity Income Trus.. | Precious Metals | 1.06% |
| Aberdeen Standard Equity Income Trus.. | Steel | 5.67% |
| Aberdeen Std. OEIC I - ASI UK Equity Fu.. | Agricultural Commodities/Mi.. | 2.35% |
| Aberdeen Std. OEIC I - ASI UK Equity Fu.. | Chemicals: Specialty | 1.95% |
| Aberdeen Std. OEIC I - ASI UK Equity Fu.. | Construction Materials | 1.18% |

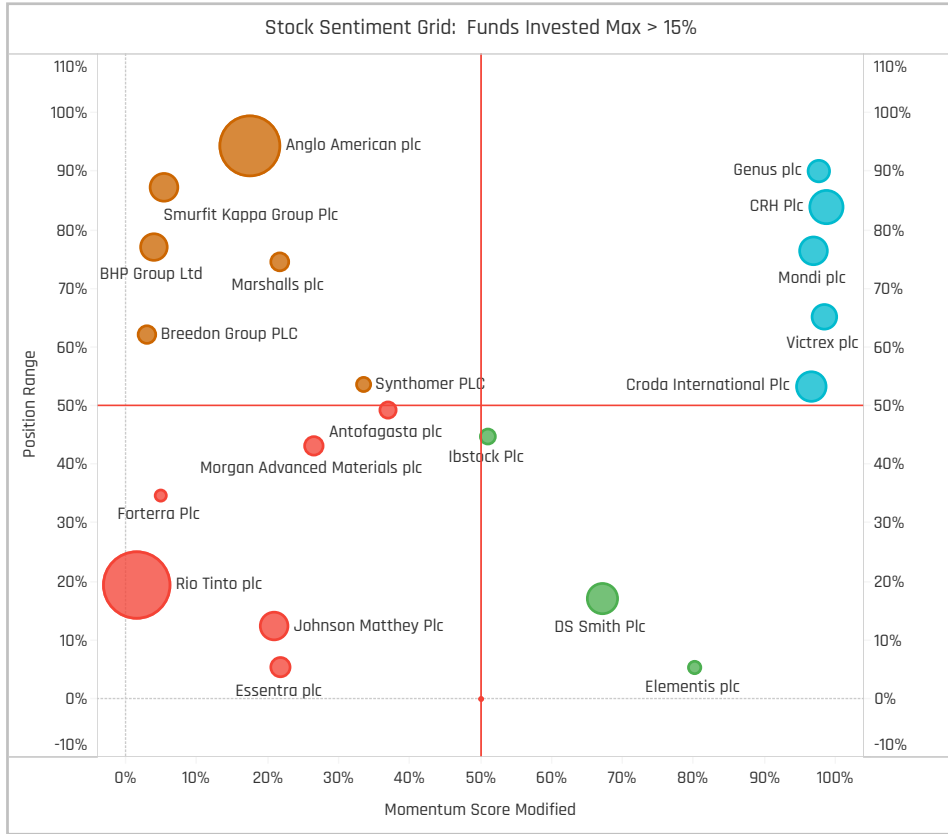
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|---------|-------------------------|--------|
| PUTM ACS Lothian UK Listed Equity Fu.. | RIO-GB | Rio Tinto plc | \$341M |
| PUTM ACS Lothian UK Listed Equity Fu.. | AAL-GB | Anglo American plc | \$318M |
| Artemis Income Fund | AAL-GB | Anglo American plc | \$205M |
| PUTM ACS UK All Share Listed Equity F.. | RIO-GB | Rio Tinto plc | \$182M |
| HBOS UK Inv. Fds. ICVC - UK Growth | RIO-GB | Rio Tinto plc | \$173M |
| PUTM Bothwell UK All Share Listed Equ.. | RIO-GB | Rio Tinto plc | \$121M |
| St. James's Place Unit Trust - Equity In.. | AAL-GB | Anglo American plc | \$119M |
| Royal London Sustainable Leaders Tru.. | CRDA-GB | Crada International Plc | \$116M |
| St. James's Place Unit Trust - UK & Gen.. | RIO-GB | Rio Tinto plc | \$115M |
| JOHCM UK - UK Equity Income | AAL-GB | Anglo American plc | \$108M |
| Aviva Investors Funds ACS - AI UK Equi.. | RIO-GB | Rio Tinto plc | \$107M |
| PUTM ACS Lothian UK Listed Equity Fu.. | MNDI-GB | Mondi plc | \$97M |
| Artemis Income Fund | BOL-SE | Boliden AB | \$94M |
| SWIP UK & Income ICVC - UK Growth F.. | RIO-GB | Rio Tinto plc | \$94M |
| St. James's Place Unit Trust - UK & Gen.. | AAL-GB | Anglo American plc | \$91M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|---------------------------------------|------------|--------|
| COURTIERS UCITS Investment Fu.. | | 3.26% |
| Unicorn Investment Funds - Out.. | | 3.05% |
| FTIF SICAV - UK Equity Income F.. | | 2.44% |
| T. Rowe Price Fds. OEIC - Respon.. | | 2.42% |
| Fidelity Invst. Funds II - UK Oppor.. | | 2.41% |
| Franklin Templeton Funds - Mar.. | | 2.39% |
| Ninety One Funds Series III - UK .. | | 2.14% |
| Ninety One Funds Series I OEIC .. | | -3.99% |
| Ninety One Glob. Strat. Fd. - UK Al.. | | -4.05% |
| JPMorgan Fund ICVC - UK Dyna.. | | -4.15% |
| JPMorgan Fund ICVC - UK Equit.. | | -4.20% |
| ES River & Mercantile Funds ICV.. | | -5.21% |
| S&W Revera Fund - UK Dynamic | | -5.27% |
| JPMorgan Fund ICVC - UK Susta.. | | -5.34% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.44% | 0.00% | (\$180M) | -0.22% | -2.93% |



Aggregate 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 Plc | 1.83% | 0.05% | \$7M |
| VCT-GB | Victrex plc | 1.10% | 0.02% | \$27M |
| TET-GB | Treant 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 Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| Jupiter Income Trust | | \$36M |
| Fidelity Funds SICAV - UK Speci.. | | \$34M |
| Franklin Templeton Funds - Mar.. | | \$33M |
| SWIP UK & Income ICVC - UK Gr.. | | \$26M |
| Invesco UK Invst. Ser. - UK Growt.. | | \$25M |
| Allianz UK & European Investm.. | | \$13M |
| TB Evenlode Investment Funds .. | | \$11M |
| Santander UK Growth Unit Trust | | (\$21M) |
| Jupiter Investment Manageme.. | | (\$22M) |
| Polar Capital Funds Plc - UK Val.. | | (\$22M) |
| Trojan Investment Funds - Inco.. | | (\$27M) |
| Marlborough Multi Cap Income .. | | (\$27M) |
| JOHCM UK - UK Equity Income | | (\$37M) |
| Ninety One Funds Series I OEIC .. | | (\$77M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|---------------------|--------|--------|
| Treligga PLC - Ardevora UK Equity .. | Rio Tinto plc | New | 4.24% |
| Majedie Asset Mgmt. Invst. 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. Invst. 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% |

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

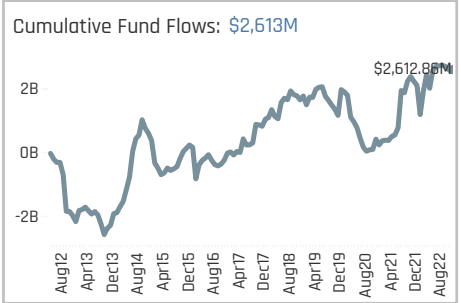
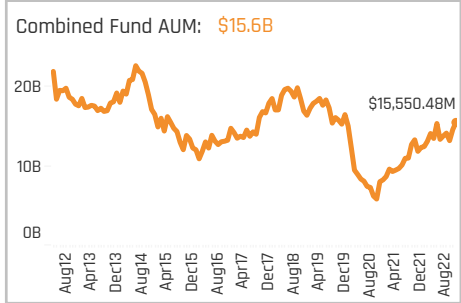
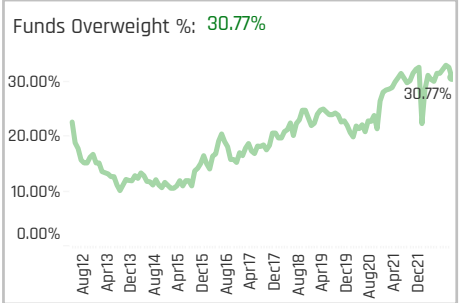
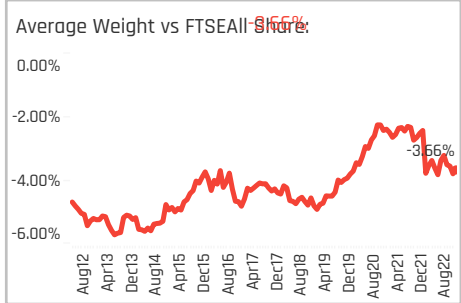
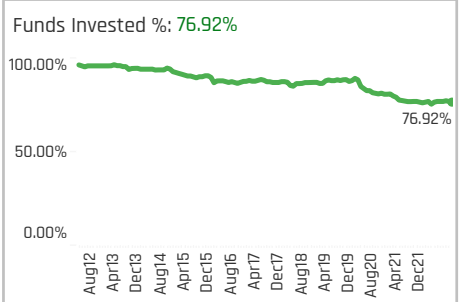
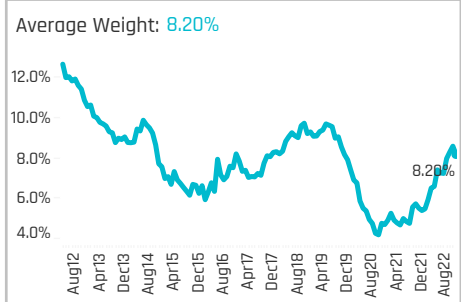
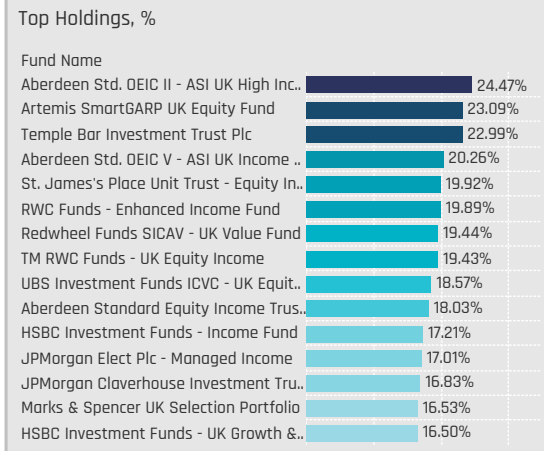
| Industry | Change | Flow |
|-------------------------------|--------|---------|
| Chemicals: Major Diversified | 1.10% | \$8M |
| Steel | 1.10% | (\$23M) |
| Chemicals: Specialty | 0.73% | (\$25M) |
| Construction Materials | 0.73% | (\$24M) |
| Agricultural Commodities/Mi.. | 0.37% | \$11M |
| Engineering & Construction | 0.37% | \$0M |
| Chemicals: Agricultural | 0.37% | \$5M |
| Household/Personal Care | 0.00% | \$0M |
| Forest Products | 0.00% | \$0M |
| Aluminum | 0.00% | \$0M |
| Containers/Packaging | -0.37% | (\$10M) |
| Precious Metals | -0.73% | \$21M |
| Industrial Specialties | -1.10% | (\$6M) |
| Other Metals/Minerals | -1.47% | (\$12M) |

Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. | Industry | Change |
|--|---------|-------------------------------|--------|
| 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 - Inca.. | 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 | -5.10% |

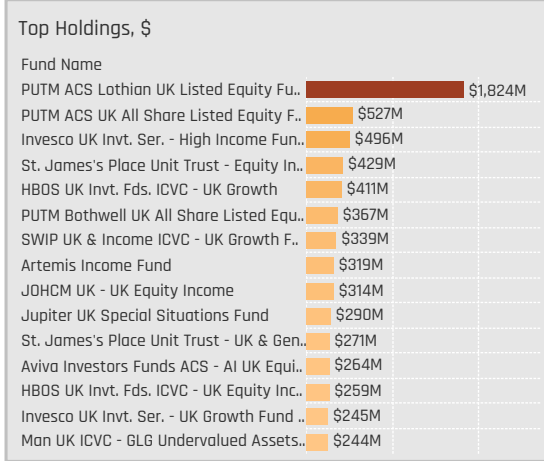
Largest Fund Level Stock Inflows/Outflows, \$

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



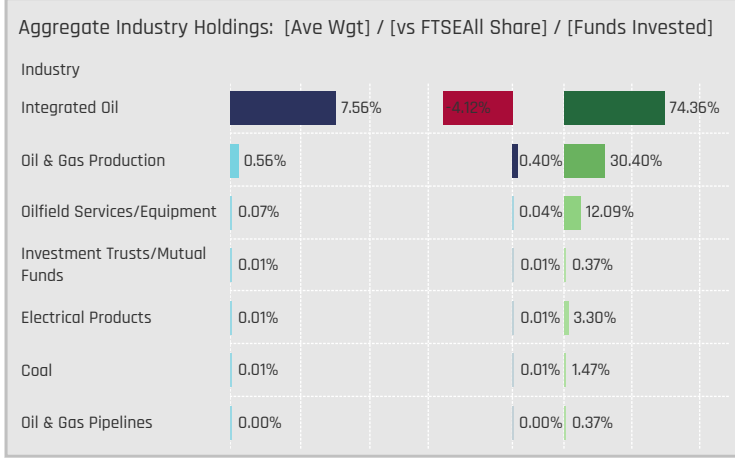
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| 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 | Energiean 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 | Percentage |
|--|---------|------------|------------|
| 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 Cloverhouse 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 Inv. 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 Industry Holdings, %

| Fund Name | Industry | Percentage |
|--|----------------|------------|
| 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 Cloverhouse 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% |

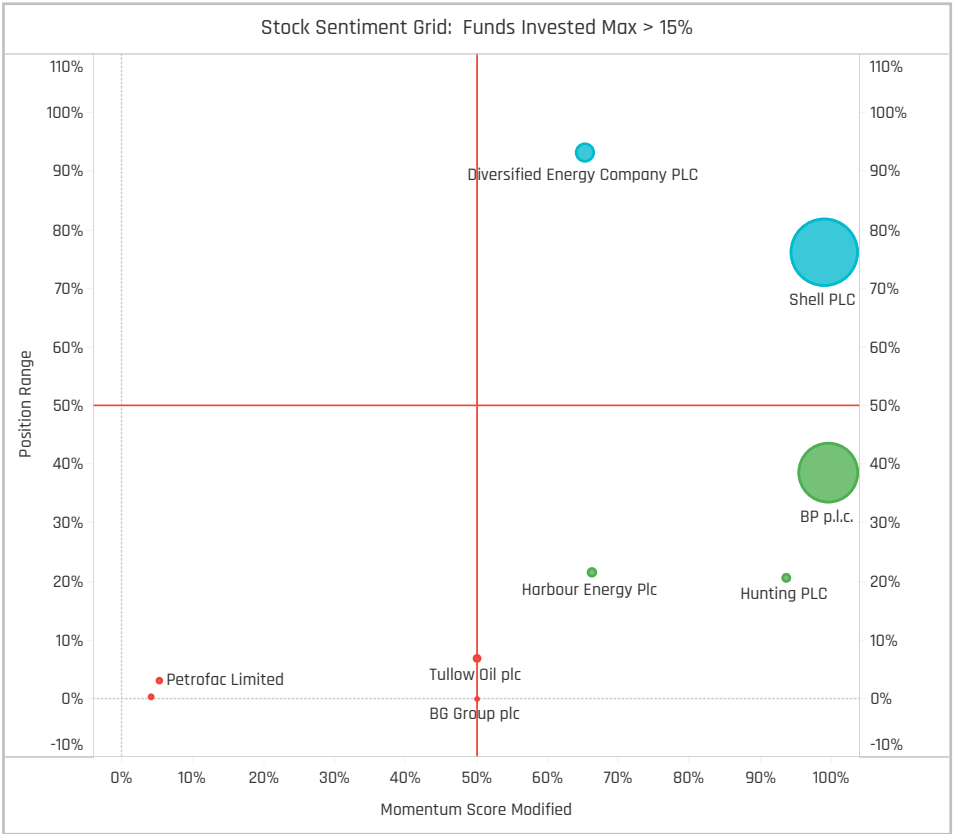
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|---------|------------------|--------|
| 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 Inv. 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 | Energiean Plc | \$192M |
| Invesco UK Inv. 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 Inv. Ser. - High Income Fun.. | TTE-FR | TotalEnergies SE | \$178M |
| PUTM Bothwell UK All Share Listed Equ.. | SHEL-GB | Shell PLC | \$175M |
| HBOS UK Inv. Fds. ICVC - UK Equity Inc.. | SHEL-GB | Shell PLC | \$172M |
| Jupiter UK Special Situations Fund | BP-GB | BP p.l.c. | \$166M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|------------------------------------|------------|--------|
| Treligga PLC - Ardevora UK Equi.. | New | 10.16% |
| Dimensional Funds ICVC - Unite.. | | 8.57% |
| Wesleyan Authorised Unit Trust .. | | 8.52% |
| Dimensional Funds ICVC - Unite.. | | 8.33% |
| Aviva Investors Funds ACS - AI U.. | | 6.99% |
| Jupiter Growth & Income Fund | | 5.11% |
| T. Rowe Price Fds. OEIC - Respon.. | New | -1.83% |
| Man UK ICVC - GLG Undervalued .. | | -1.87% |
| JPMorgan Fund II ICVC - UK Equi.. | | -2.07% |
| ES River and Mercantile Funds I.. | | -2.17% |
| Premier Miton Investment Fund.. | | -2.89% |
| Henderson Opportunities Trust .. | | -2.91% |
| Majedie Asset Mgmt. Inv. Fd. - .. | | -2.91% |
| S&W Revera Fund - UK Dynamic | Close | -4.47% |

| | | | | |
|-----------|------------------|----------------|---------------------------|---------------|
| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
| 0.77% | 0.00% | \$26M | 0.15% | 0.73% |



Aggregate Stock Holdings Changes

| Ticker | Stock Name | Funds Invested % Δ | Average Weight Δ | Fund Flows, \$ |
|---------|------------------------------|--------------------|------------------|----------------|
| SHEL-GB | Shell PLC | 1.47% | 0.26% | \$109M |
| BP-GB | BP p.l.c. | 1.10% | 0.44% | (\$83M) |
| HBR-GB | Harbour Energy Plc | 1.10% | 0.00% | (\$2M) |
| ENOG-GB | Energiean Plc | 1.10% | 0.03% | \$4M |
| REP-ES | Repsol SA | 0.73% | 0.01% | \$2M |
| SAVE-GB | Savannah Energy Plc | 0.37% | -0.01% | \$4M |
| KIST-GB | Kistos PLC | 0.37% | 0.00% | \$5M |
| SLB-US | Schlumberger NV | -0.37% | -0.01% | (\$18M) |
| TGP-GB | Tekmar Group Plc | -0.37% | -0.01% | \$0M |
| BEY-IE | Barryroe Offshore Energy PLC | -0.37% | 0.00% | (\$3M) |
| PFC-GB | Petrofac Limited | -1.10% | 0.00% | \$23M |
| WDS-AU | Woodside Energy Group Ltd | -1.47% | 0.00% | (\$5M) |
| ITM-GB | ITM Power PLC | -1.47% | -0.01% | (\$2M) |
| CNE-GB | Capricorn Energy PLC | -2.20% | 0.00% | (\$4M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| SWIP UK & Income ICVC - UK Gr.. | | \$48M |
| Dimensional Funds ICVC - Unite.. | | \$44M |
| Aviva Investors Funds ACS - AI .. | | \$44M |
| Dimensional Funds ICVC - Unite.. | | \$44M |
| Liontrust UK Growth Fund | | \$39M |
| Invesco UK Invst. Ser. - UK Growt.. | | \$33M |
| Law Debenture Corporation Plc.. | | \$27M |
| Marlborough Multi Cap Income .. | | (\$14M) |
| JOHCM UK - UK Equity Income | | (\$15M) |
| Premier Miton Investment Fun.. | | (\$16M) |
| JOHCM Umbrella Fund Plc - UK .. | | (\$20M) |
| JOHCM UK - Dynamic | | (\$32M) |
| Ninety One Funds Series I OEIC .. | | (\$38M) |
| Man UK ICVC - GLG Undervalue.. | | (\$75M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|---------------------------------------|------------|--------|--------|
| Treligga PLC - Ardevora UK Equity .. | Shell PLC | New | 9.91% |
| Dimensional Funds ICVC - United K.. | Shell PLC | New | 9.89% |
| Wesleyan Authorised Unit Trust - .. | Shell PLC | | 7.67% |
| Dimensional Funds ICVC - United K.. | Shell PLC | | 7.20% |
| Aviva Investors Funds ACS - AI UK .. | Shell PLC | | 6.44% |
| Treligga PLC - Ardevora UK Equity .. | BP p.l.c. | New | 6.05% |
| Jupiter Growth & Income Fund | Shell PLC | New | 4.75% |
| ES River & Mercantile Funds ICVC - .. | Shell PLC | | -2.08% |
| Man UK ICVC - GLG Undervalued A.. | Shell PLC | | -2.13% |
| Henderson Opportunities Trust Plc | Shell PLC | Close | -2.69% |
| Majedie Asset Mgmt. Inv. Fd. - UK .. | Shell PLC | | -2.91% |
| BNY Mellon Investment Fds. - Equi.. | Shell PLC | | -3.01% |
| BNY Mellon Investment Fds. - Equi.. | Shell PLC | | -3.16% |
| S&W Revera Fund - UK Dynamic | Shell PLC | Close | -4.47% |

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

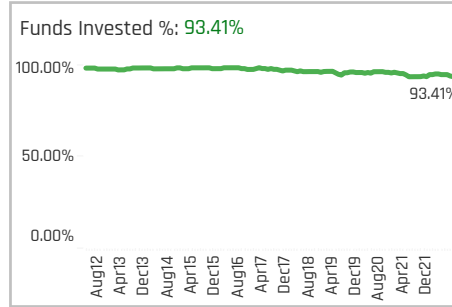
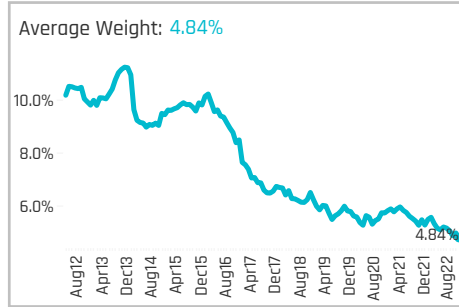
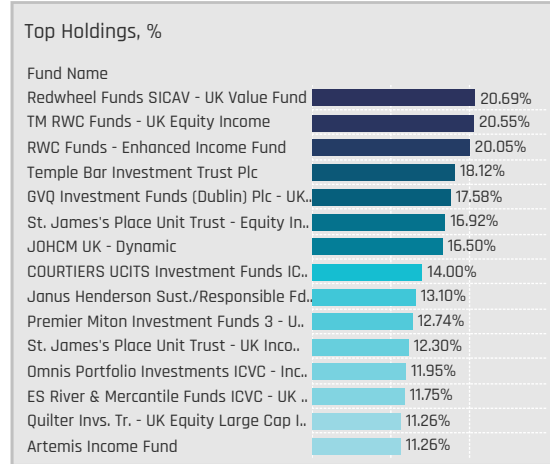
| Industry | Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ |
|------------------------------|-----------|------------------|----------------|
| Integrated Oil | 0.73% | \$40M | \$40M |
| Oilfield Services/Equipment | 0.37% | \$3M | \$3M |
| Coal | 0.37% | (\$1M) | (\$1M) |
| Other Metals/Minerals | 0.00% | | |
| Oil Refining/Marketing | 0.00% | | |
| Oil & Gas Pipelines | 0.00% | \$0M | \$0M |
| Investment Trusts/Mutual F.. | 0.00% | \$0M | \$0M |
| Gas Distributors | 0.00% | | |
| Contract Drilling | 0.00% | | |
| Electrical Products | -1.83% | (\$2M) | (\$2M) |
| Oil & Gas Production | 2.56% | (\$14M) | (\$14M) |

Largest Changes in Fund Industry Weight, %

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

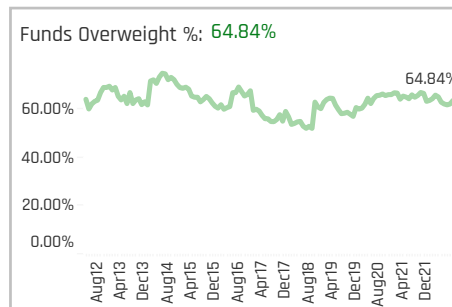
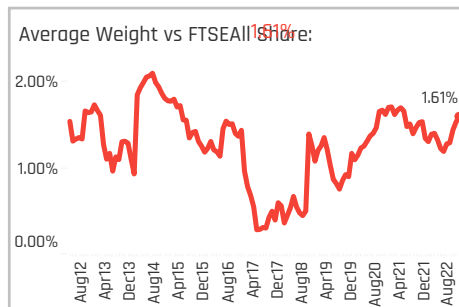
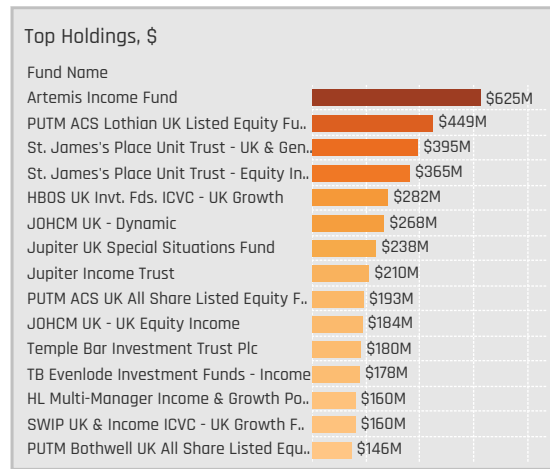
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--------------------------------------|-----------------|-------|---------|
| 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) |



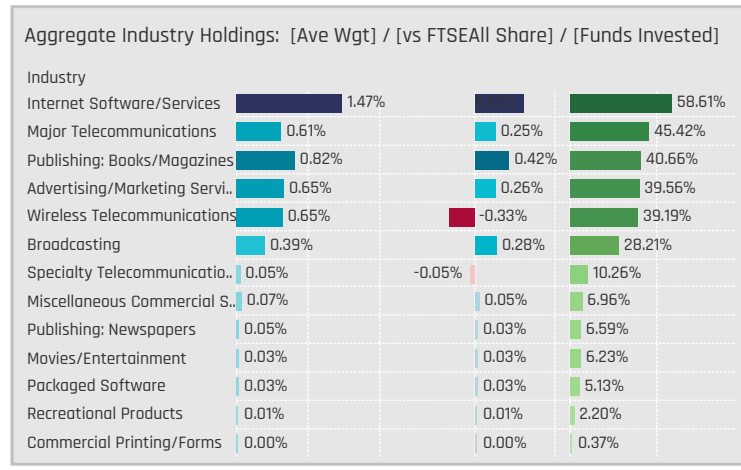
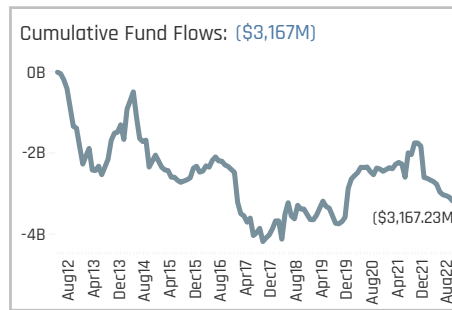
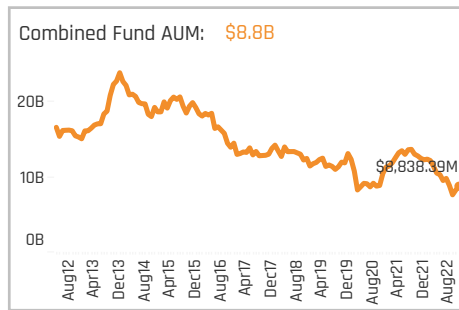
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| 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 | Weight (%) |
|--|---------|-------------|------------|
| GVQ Investment Funds (Dublin) Plc - UK.. | WPP-GB | WPP Plc | 8.99% |
| 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 Inv. Funds ICVC - Sp.. | INF-GB | Informa Plc | 5.55% |
| GVQ Investment Funds (Dublin) Plc - UK.. | ITV-GB | ITV PLC | 5.38% |
| Threadneedle Specialist Inv. Fds.-UK 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 Inv. Funds ICVC - UK Eq.. | PSON-GB | Pearson PLC | 4.61% |
| Threadneedle (Lux) - UK Equity Income | PSON-GB | Pearson PLC | 4.54% |



Top Industry Holdings, %

| Fund Name | Industry | Weight (%) |
|---|-------------------------------|------------|
| 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% |

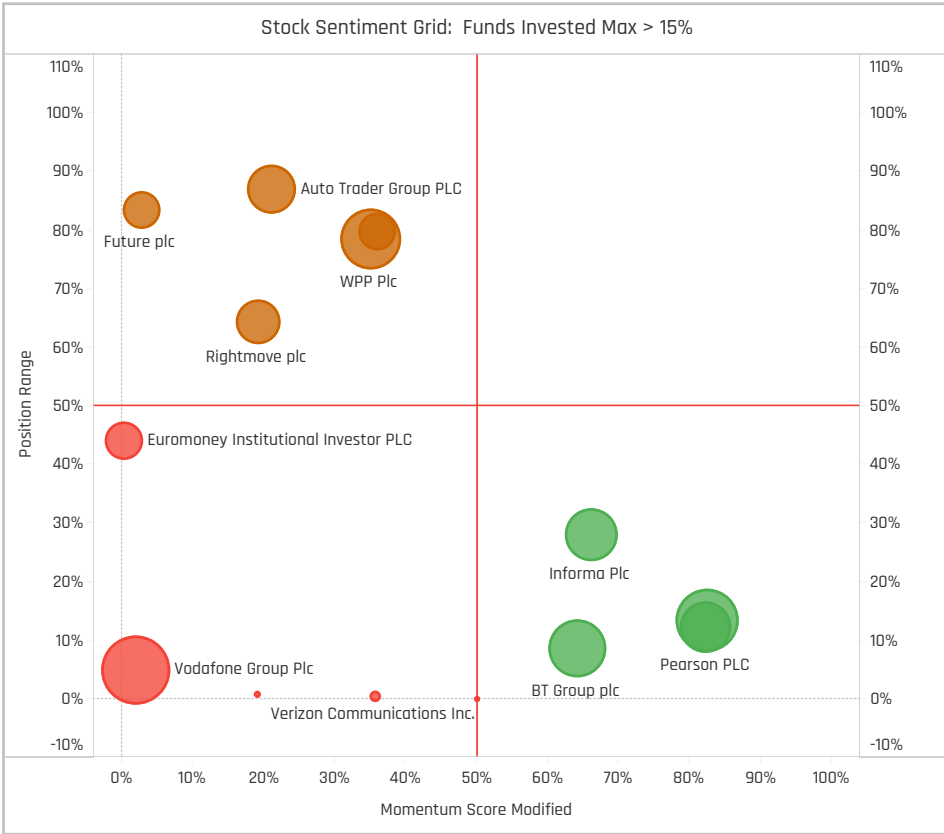
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|--|---------|-----------------------|------------|
| 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 | Walters 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 Inv. Ser. - High Income Fun.. | VOD-GB | Vodafone Group Plc | \$106M |
| HBOS UK Inv. Fds. ICVC - UK Growth | VOD-GB | Vodafone Group Plc | \$96M |
| TB Evenlode Investment Funds - Income | WKL-NL | Walters 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 |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--|------------|--------|
| GVQ Investment Funds (Dublin) .. | | 5.50% |
| ES River & Mercantile Funds ICV.. | | 5.30% |
| Redwheel Funds SICAV - UK Val.. | | 3.14% |
| Quilter Investors Trust - UK Equi.. | | 2.79% |
| BNY Mellon Investment Fds. - U.. | | 2.42% |
| Temple Bar Investment Trust Plc | | 2.28% |
| Quilter Invs. Tr. - UK Equity Larg.. | | 2.27% |
| GAM Funds - UK Equity Income | | -2.89% |
| JOHCM UK - Dynamic | | -2.95% |
| TB Evenlode Investment Funds .. | | -3.07% |
| Unicorn Investment Funds - Out.. Close | | -3.78% |
| BNY Mellon Investment Fds. - Equ.. | | -4.03% |
| BNY Mellon Investment Fds. - Equ.. | | -4.16% |
| Treligga PLC - Ardevora UK Equi.. | | -5.31% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.30% | -1.47% | (\$224M) | U.37% | 1.83% |



Aggregate Stock 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 |
| BMV-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 Plc | -1.47% | 0.03% | \$16M |
| VOD-GB | Vodafone Group Plc | -2.93% | -0.29% | (\$67M) |
| ERM-GB | Euromoney Institutional Invest.. | -5.59% | -0.08% | (\$315M) |

Largest Fund Flows, \$

| Fund Name | New or Cl.. | Flow |
|--------------------------------------|-------------|----------|
| Jupiter UK Special Situations F.. | | \$28M |
| Temple Bar Investment Trust Plc | | \$25M |
| BNY Mellon Investment Fds. - U.. | | \$24M |
| SEI Global Master Fund Plc - UK.. | | \$21M |
| Liontrust UK Growth Fund | | \$21M |
| Artemis Income Fund | | \$19M |
| Jupiter Income Trust | | \$15M |
| Merchants Trust Plc (The) | | (\$15M) |
| JOHCM Umbrella Fund Plc - UK .. | | (\$16M) |
| Dunedin Income Growth Invest.. Close | | (\$17M) |
| Royal London Equity Funds ICV.. | | (\$25M) |
| Murray Income Trust Plc | | (\$36M) |
| JOHCM UK - Dynamic | | (\$54M) |
| TB Evenlode Investment Funds .. | | (\$133M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|-----------------------------|--------|--------|
| GVQ Investment Funds (Dublin) Plc.. | WPP Plc | | 5.14% |
| ES River & Mercantile Funds ICVC .. | Gamma Communications.. | New | 2.85% |
| Majedie Asset Mgmt. Inv. 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 | 2.13% |
| TM RWC Funds - UK Equity Income | Pearson PLC | | 2.08% |
| Quilter Investors Trust - UK Equity .. | Publicis Groupe SA | New | 1.99% |
| 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. Inv. 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% |

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

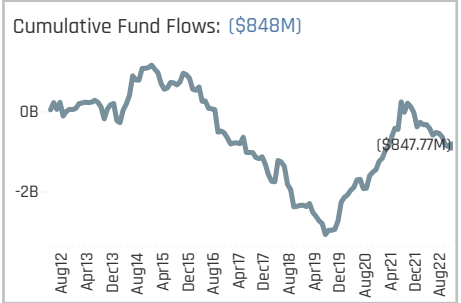
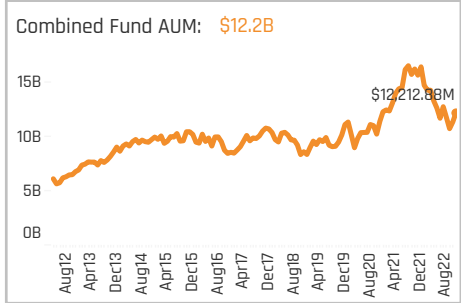
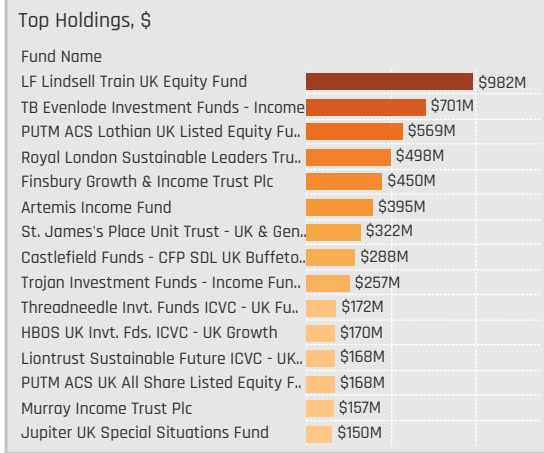
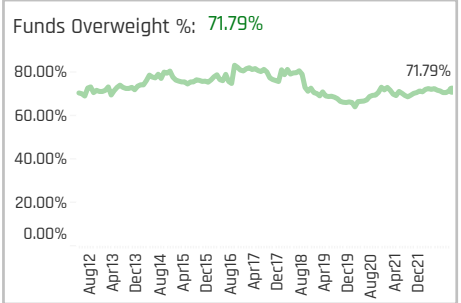
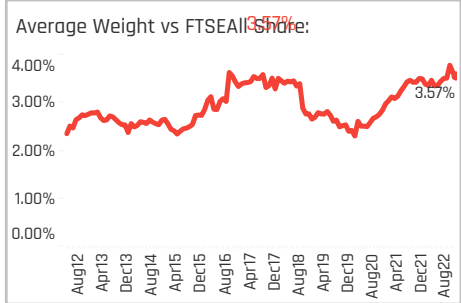
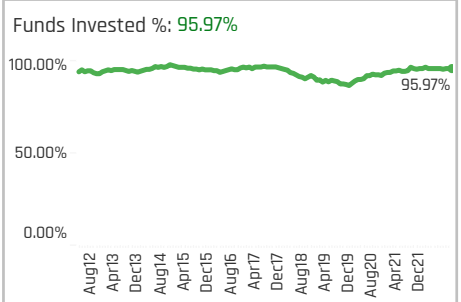
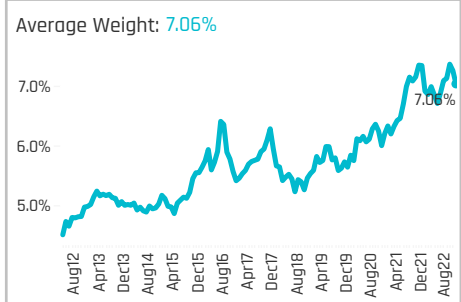
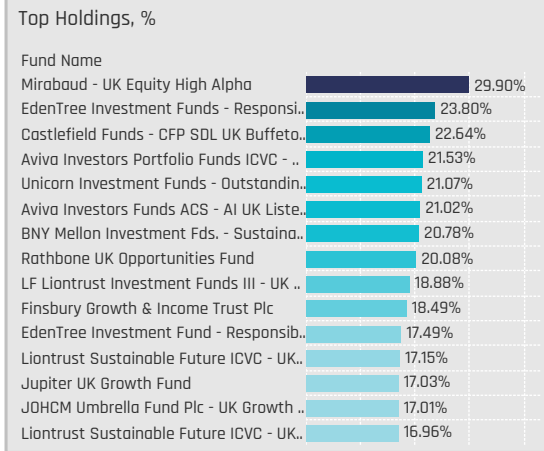
| Industry | Change | Flow |
|-------------------------------|---------------|----------|
| Major Telecommunications | 0.73% -0.20% | (\$9M) |
| Miscellaneous Commercial S.. | 0.37% 0.02% | \$5M |
| Broadcasting | 0.37% 0.07% | \$79M |
| Recreational Products | 0.00% 0.00% | \$0M |
| Commercial Printing/Forms | 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 | Change |
|---|---------|-------------------------------|--------|
| GVQ Investment Funds (Dublin) Plc .. | | Advertising/Marketing Servi.. | |
| ES River & Mercantile Funds ICVC - .. | New | Major Telecommunications | 2.85% |
| Majedie Asset Mgmt. Inv. 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 Inv. 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. Inv. 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% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--------------------------------------|-----------------------------|-------|---------|
| 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 Inv. 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 | (\$93M) |



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|---------|-------------------------------|------------------|----------------|--------------|--------------|
| REL-GB | RELX PLC | 64.47% | 2.24% | 0.42% | \$4,629M |
| SGE-GB | Sage Group plc | 39.19% | 0.84% | 0.49% | \$2,020M |
| AVV-GB | AVEVA Group plc | 24.54% | 0.45% | 0.29% | \$669M |
| OXIG-GB | Oxford Instruments plc | 17.95% | 0.20% | 0.16% | \$287M |
| HLMA-GB | Halma plc | 17.58% | 0.23% | -0.12% | \$254M |
| SPT-GB | Spirent Communications plc | 17.22% | 0.27% | 0.20% | \$335M |
| MOON-GB | Moonpig Group Plc | 16.85% | 0.10% | 0.08% | \$136M |
| FDM-GB | FDM Group (Holdings) plc | 16.48% | 0.12% | 0.09% | \$135M |
| SCT-GB | Softcat Plc | 16.12% | 0.16% | 0.10% | \$277M |
| CCC-GB | Computacenter Plc | 12.82% | 0.14% | 0.07% | \$185M |
| KNOS-GB | Kainos Group PLC | 10.26% | 0.10% | 0.06% | \$108M |
| GBG-GB | GB Group PLC | 10.26% | 0.10% | 0.10% | \$100M |
| ONT-GB | Oxford Nanopore Technologie.. | 8.42% | 0.03% | 0.03% | \$48M |
| MCR0-GB | Micro Focus International plc | 8.42% | 0.12% | 0.05% | \$163M |
| NCC-GB | NCC Group plc | 8.05% | 0.13% | 0.10% | \$141M |

Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--|---------|--------------------------|------------|
| GVQ Investment Funds (Dublin) Plc - UK.. | MCR0-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 | 6.75% |
| Schroder UK Alpha Plus Fund | REL-GB | RELX PLC | 6.73% |
| Trojan Investment Funds - Income Fun... | REL-GB | RELX PLC | 6.62% |

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

| Industry | Average Weight (%) | Vs FTSE All Share (%) | Funds Invested (%) |
|--------------------------------|--------------------|-----------------------|--------------------|
| Miscellaneous Commercial S... | 2.47% | 0.65% | 68.86% |
| Packaged Software | 0.88% | 0.57% | 49.82% |
| 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% |

Top Industry Holdings, %

| Fund Name | Industry | Weight (%) |
|--|--------------------------------|------------|
| GVQ Investment Funds (Dublin) Plc - UK.. | Packaged Software | 14.17% |
| 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% |

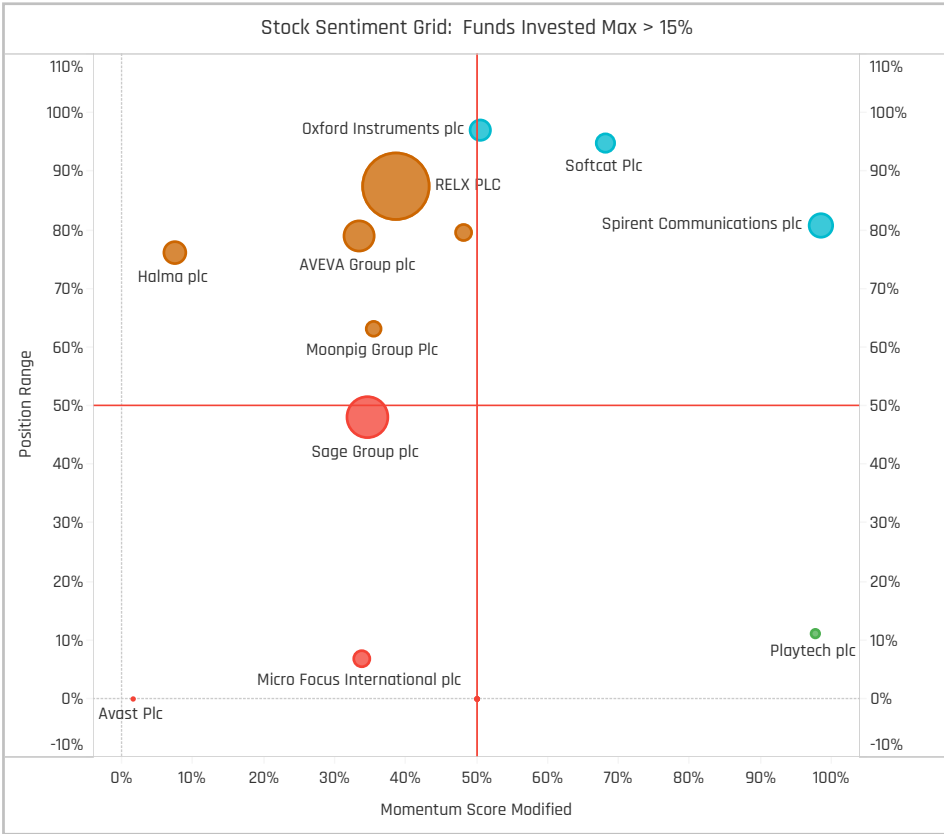
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|--|---------|-----------------------|------------|
| 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 |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|-------------------------------------|------------|---------|
| Mirabaud - UK Equity High Alpha | | 4.58% |
| Jupiter UK Special Situations Fu.. | | 3.81% |
| GVQ Investment Funds (Dublin) .. | | 3.36% |
| Threadneedle Specialist Invnt. Fd.. | | 3.29% |
| ES River & Mercantile Funds ICV.. | | 3.22% |
| LF Liontrust Investment Funds II.. | | 3.09% |
| Jupiter Responsible Income Fund | | 2.99% |
| Legal & General Future World S.. | | -2.73% |
| JPMorgan Fund II ICVC - UK Equi.. | | -2.87% |
| Premier UK Growth Fund | | -2.91% |
| S&W Revera Fund - UK Dynamic | | -3.20% |
| Ninety One Funds Series III - UK .. | | -3.43% |
| Treligga PLC - Ardevora UK Equi.. | | -4.13% |
| Liontrust Investment Funds I - I.. | | -10.86% |

| | | | | |
|-----------|------------------|----------------|---------------------------|---------------|
| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
| 0.33% | 0.00% | (\$272M) | 0.20% | -0.73% |



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% | \$5M |
| 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% | 0.15% | (\$12M) |
| MCR0-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 Flows, \$

| Fund Name | New or Cl.. | Flow |
|--------------------------------------|-------------|---------|
| Jupiter UK Special Situations F.. | | \$102M |
| Jupiter Income Trust | | \$41M |
| Liontrust UK Growth Fund | | \$29M |
| JDHCM UK - Dynamic | | \$19M |
| Fidelity Invnt. Funds II - UK Oppo.. | | \$14M |
| Murray Income Trust Plc | | \$13M |
| Artemis UK Smaller Companies.. | | \$12M |
| Marlborough Multi Cap Income .. | | (\$27M) |
| LF Lindsell Train UK Equity Fund | | (\$30M) |
| Polar Capital Funds Plc - UK Val.. | | (\$44M) |
| HBOS UK Invnt. Fds. ICVC - UK Gr.. | | (\$44M) |
| Trojan Investment Funds - Inco.. | | (\$52M) |
| TB Evenlode Investment Funds .. | | (\$54M) |
| Liontrust Investment Funds I - I.. | | (\$58M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--------------------------------------|-----------------------------|--------|--------|
| 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% |

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

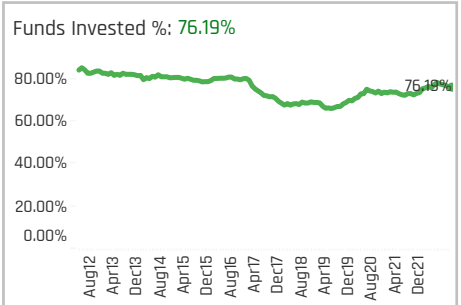
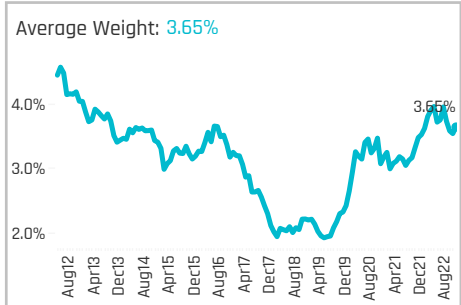
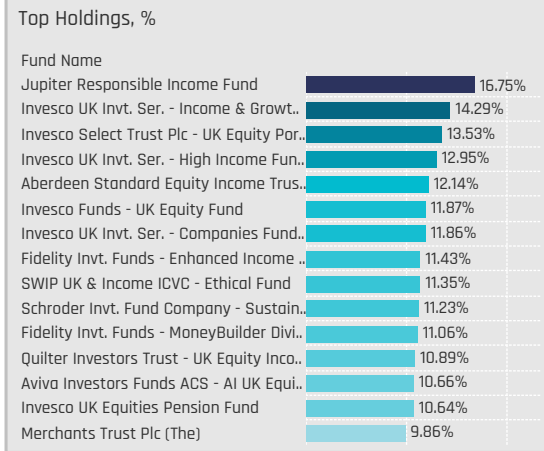
| Industry | Weight Change | Flow |
|-------------------------------|---------------|----------|
| Electronic Equipment/Instru.. | 1.10% | (\$11M) |
| Semiconductors | 1.10% | \$96M |
| Electronics Distributors | 0.37% | (\$1M) |
| Internet Software/Services | 0.37% | \$25M |
| Telecommunications Equipm..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

Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. Industry | Change |
|---|-----------------------------------|--------|
| 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 Invnt. Fds.-U.. | 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.. | Close 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% |

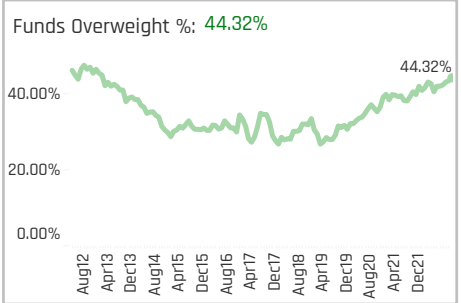
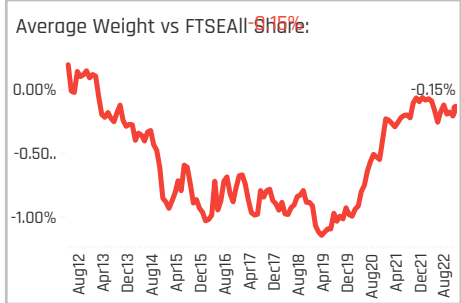
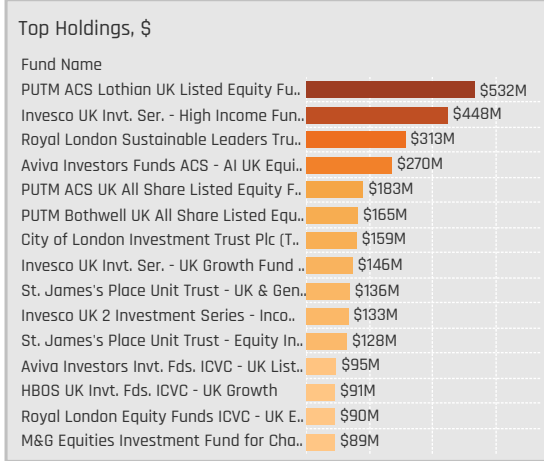
Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|--|----------------------------|-------|---------|
| 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 |
| JDHCM UK - Dynamic | NCC Group plc | | \$21M |
| TB Evenlode Investment Funds - In.. | Halma plc | New | \$20M |
| Threadneedle Invnt. Funds ICVC - UK.. | AVEVA Group plc | | \$14M |
| HBOS UK Invnt. 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 Invnt. Fds. ICVC - UK Growth | Avast Plc | Close | (\$44M) |
| TB Evenlode Investment Funds - In.. | AVEVA Group plc | Close | (\$57M) |
| TB Evenlode Investment Funds - In.. | EMIS Group plc | Close | (\$59M) |



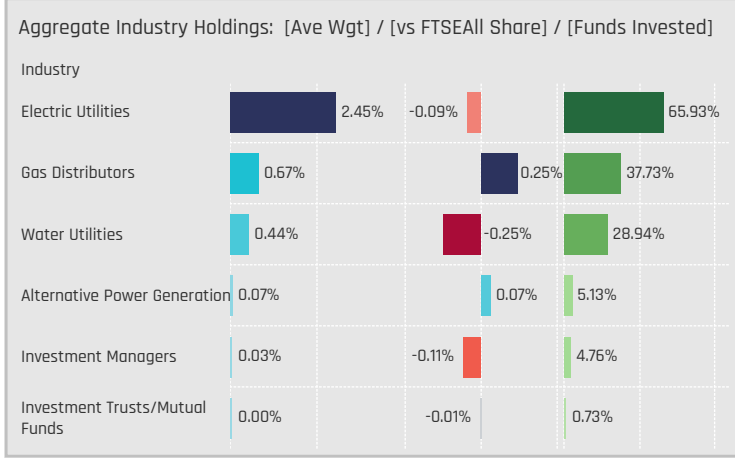
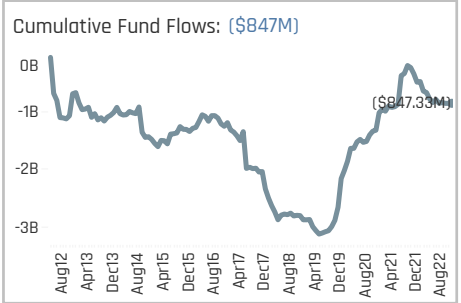
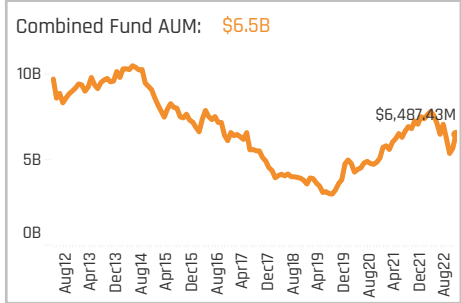
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|--------------------------------|------------------|----------------|--------------|--------------|
| 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, %

| Fund Name | Ticker | Stock Name | Weight |
|--|--------|-------------------------|--------|
| Scottish Widows Inv. Sol Fds - Fdmtl L.. | NG-GB | National Grid plc | 6.50% |
| St. James's Place Unit Trust - Equity In.. | CNA-GB | Centrica plc | 5.92% |
| Aberdeen Standard Equity Income Trus.. | TGA-ZA | Thungela Resources Li.. | 5.66% |
| Temple Bar Investment Trust Plc | CNA-GB | Centrica plc | 5.61% |
| Dunedin Income Growth Investment Tr.. | SSE-GB | SSE plc | 5.39% |
| RWC Funds - Enhanced Income Fund | CNA-GB | Centrica plc | 5.32% |
| Royal London Sustainable Leaders Tru.. | SSE-GB | SSE plc | 5.00% |
| Redwheel Funds SICAV - UK Value Fund | CNA-GB | Centrica plc | 4.96% |
| Aberdeen Std. DEIC V - ASI UK Income .. | TGA-ZA | Thungela Resources Li.. | 4.93% |
| TM RWC Funds - UK Equity Income | CNA-GB | Centrica plc | 4.93% |
| Marlborough Multi Cap Income Fund | TEP-GB | Telecom Plus PLC | 4.88% |
| Quilter Investors Trust - UK Equity Inco.. | CNA-GB | Centrica plc | 4.77% |
| L&G Quality Equity Dividends ESG Exclu.. | NG-GB | National Grid plc | 4.72% |
| LF Gresham House Equity Funds - UK M.. | TEP-GB | Telecom Plus PLC | 4.72% |
| Jupiter Investment Management Serie.. | DRX-GB | Drax Group plc | 4.67% |



Top Industry Holdings, %

| Fund Name | Industry | Weight |
|--|--------------------|--------|
| Invesco Select Trust Plc - UK Equity Por.. | Electric Utilities | 11.57% |
| Jupiter Responsible Income Fund | Electric Utilities | 11.49% |
| Invesco UK Inv. Ser. - High Income Fun.. | Electric Utilities | 10.27% |
| Invesco Funds - UK Equity Fund | Electric Utilities | 9.74% |
| Schroder Inv. Fund Company - Sustain.. | Electric Utilities | 9.51% |
| Invesco UK Equities Pension Fund | Electric Utilities | 8.69% |
| Invesco UK Inv. Ser. - UK Growth Fund .. | Electric Utilities | 8.43% |
| Royal London UK Income with Growth .. | Electric Utilities | 8.12% |
| Invesco UK 2 Investment Series - Inco.. | Electric Utilities | 7.89% |
| Invesco UK Inv. Ser. - Income & Growt.. | Electric Utilities | 7.71% |
| Columbia Threadneedle (UK) ICVC V - R.. | Electric Utilities | 7.66% |
| Shires Income Plc | Electric Utilities | 7.65% |
| L&G Quality Equity Dividends ESG Exclu.. | Electric Utilities | 7.59% |
| Merchants Trust Plc (The) | Electric Utilities | 7.58% |
| JOHCM UK - Opportunities Fund | Electric Utilities | 7.52% |

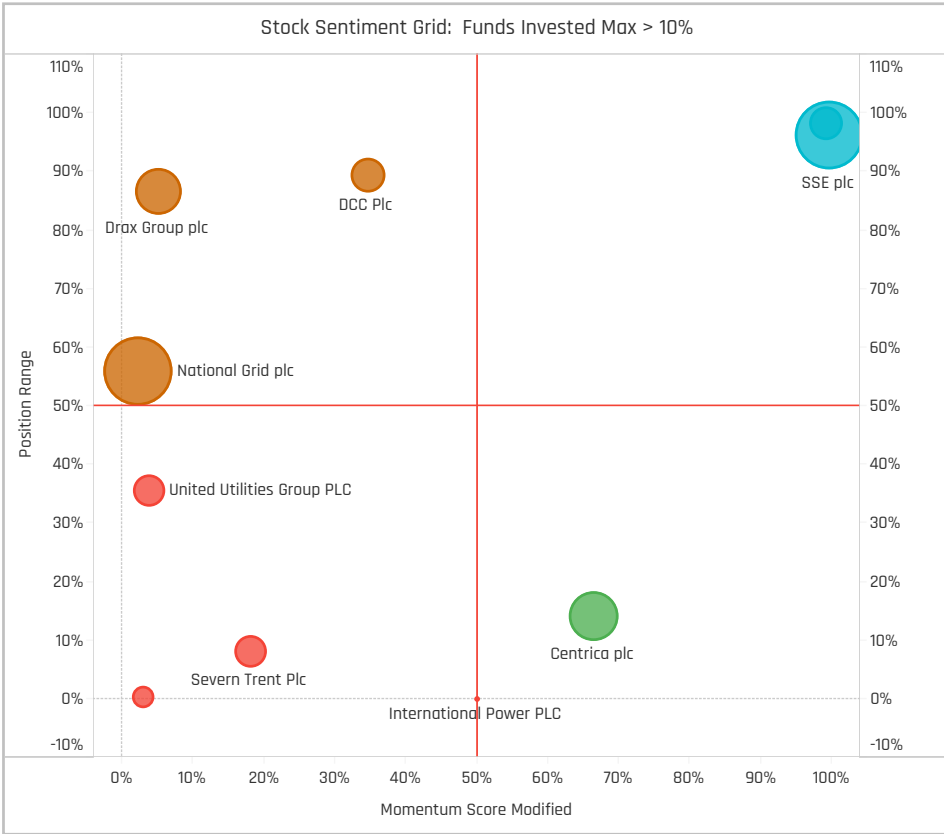
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value |
|--|--------|-------------------|--------|
| Royal London Sustainable Leaders Tru.. | SSE-GB | SSE plc | \$183M |
| PUTM ACS Lothian UK Listed Equity Fu.. | NG-GB | National Grid plc | \$168M |
| PUTM ACS Lothian UK Listed Equity Fu.. | SSE-GB | SSE plc | \$146M |
| Invesco UK Inv. Ser. - High Income Fun.. | SSE-GB | SSE plc | \$140M |
| St. James's Place Unit Trust - Equity In.. | CNA-GB | Centrica plc | \$128M |
| Invesco UK Inv. Ser. - High Income Fun.. | NG-GB | National Grid plc | \$123M |
| St. James's Place Unit Trust - UK & Gen.. | CNA-GB | Centrica plc | \$115M |
| PUTM ACS Lothian UK Listed Equity Fu.. | TEP-GB | Telecom Plus PLC | \$105M |
| PUTM ACS Lothian UK Listed Equity Fu.. | SVT-GB | Severn Trent Plc | \$102M |
| Invesco UK Inv. Ser. - High Income Fun.. | DRX-GB | Drax Group plc | \$93M |
| Aviva Investors Funds ACS - AI UK Equi.. | NG-GB | National Grid plc | \$91M |
| Aviva Investors Funds ACS - AI UK Equi.. | SSE-GB | SSE plc | \$78M |
| PUTM ACS UK All Share Listed Equity F.. | NG-GB | National Grid plc | \$75M |
| Aviva Investors Funds ACS - AI UK Equi.. | SVT-GB | Severn Trent Plc | \$69M |
| PUTM Bothwell UK All Share Listed Equ.. | NG-GB | National Grid plc | \$68M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Change |
|--------------------------------------|------------|--------|
| Fidelity Invt. Funds II - UK Oppor.. | | 2.63% |
| JPMorgan Fund ICVC - UK Susta.. | | 2.61% |
| T. Rowe Price Fds. OEIC - Respon.. | | 2.53% |
| ES River & Mercantile Funds ICV.. | | 2.51% |
| Marlborough Multi Cap Income .. | | 2.39% |
| Aviva Investors Invt. Fds. ICVC - .. | New | 2.17% |
| Columbia Threadneedle (UK) ICV.. | | 2.13% |
| Fidelity Invt. Funds - UK Select F.. | Close | -2.11% |
| Lowland Investment Company P.. | | -2.31% |
| Columbia Threadneedle (UK) ICV.. | Close | -2.57% |
| BNY Mellon Investment Fds. - Eq.. | | -2.99% |
| Ninety One Funds Series I OEIC -.. | Close | -3.69% |
| Majedie Asset Mgmt. Invt. Fd. - .. | Close | -5.47% |
| L&G Quality Equity Dividends ES.. | | -9.25% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.07% | -1.10% | (\$13M) | U.11% | 3.66% |



Aggregate 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 Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| Invesco UK Invt. Ser. - UK Growth.. | | \$43M |
| JOHCM UK - Dynamic | | \$24M |
| Aviva Investors Funds ACS - AI .. | | \$18M |
| Man UK ICVC - GLG Undervalue.. | | \$13M |
| Fidelity Invt. Funds II - UK Oppo.. | | \$12M |
| Columbia Threadneedle (UK) IC.. | | \$9M |
| SEI Global Master Fund Plc - UK.. | | \$9M |
| Lowland Investment Company .. | | (\$9M) |
| Fidelity Invt. Funds - UK Select .. | Close | (\$10M) |
| Invesco UK Invt. Ser. - High Inco.. | | (\$10M) |
| Royal London Equity Funds ICV.. | | (\$13M) |
| Ninety One Funds Series I OEIC .. | Close | (\$16M) |
| Artemis Income Fund | | (\$25M) |
| Marlborough Multi Cap Income .. | | (\$28M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Change |
|--|----------------------------|--------|--------|
| 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% |

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

| Industry | Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ |
|--------------------------------|-----------|------------------|----------------|
| Investment Managers | 1.10% | 0.00% | \$3M |
| Alternative Power Generation | 1.10% | 0.02% | \$4M |
| Electric Utilities | 0.00% | -0.04% | (\$20M) |
| Gas Distributors | -0.37% | 0.02% | \$37M |
| Investment Trusts/Mutual Funds | -0.37% | 0.00% | \$0M |
| Water Utilities | -0.73% | -0.07% | (\$38M) |

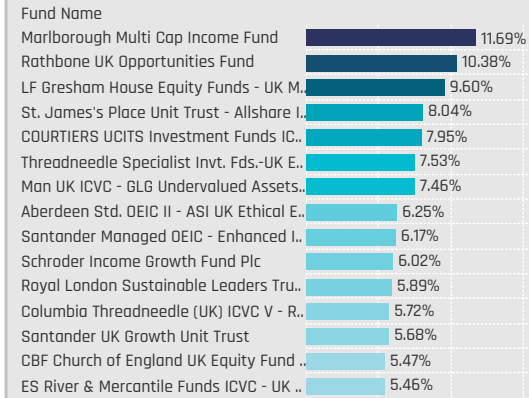
Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. | Industry | Change |
|---|---------|--------------------|---------|
| 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 | 2.17% |
| Marlborough Multi Cap Income Fund | | Electric Utilities | 2.13% |
| T. Rowe Price Fds. OEIC - Responibl.. | | Electric Utilities | 2.11% |
| JOHCM UK - Dynamic | | Gas Distributors | 2.04% |
| Columbia Threadneedle (UK) ICVC V .. | | Electric Utilities | 1.88% |
| 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% |

Largest Fund Level Stock Inflows/Outflows, \$

| Fund Name | Stock Name | New.. | Flow |
|---|-------------------|-------|---------|
| 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) |

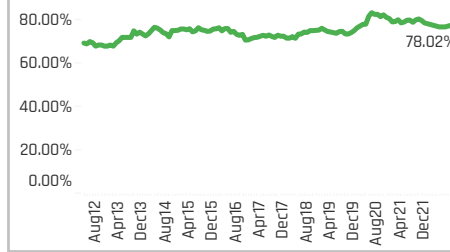
Top Holdings, %



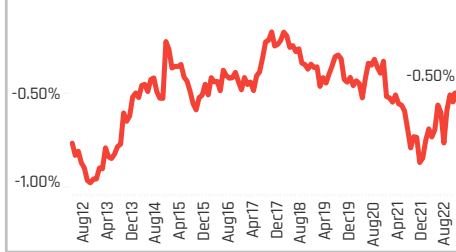
Average Weight: 2.02%



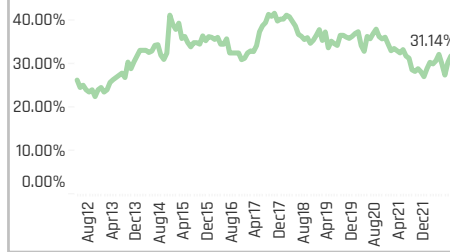
Funds Invested %: 78.02%



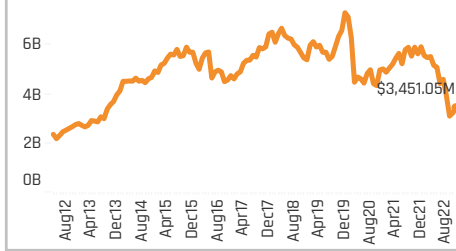
Average Weight vs FTSE All Share: -0.50%



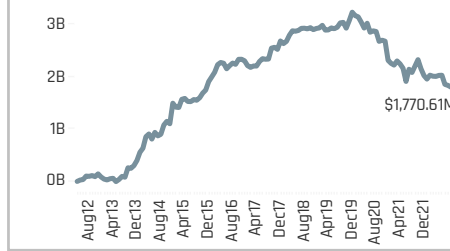
Funds Overweight %: 31.14%



Combined Fund AUM: \$3.5B



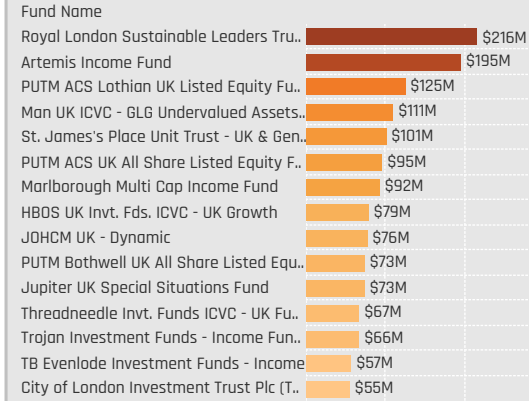
Cumulative Fund Flows: \$1,771M



Aggregate Stock Holdings Data, Ranked by 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 |

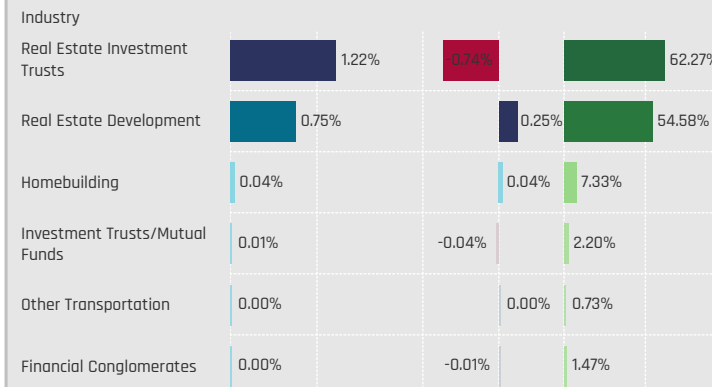
Top Holdings, \$



Top Stock Holdings, %

| Fund Name | Ticker | Stock Name | Weight (%) |
|--|---------|--------------------------|------------|
| HBOS Specialised Inv. Fds ICVC - Sp.. | UTG-GB | UNITE Group plc | 4.22% |
| SWIP UK & Income ICVC - UK Select Gr.. | UTG-GB | UNITE Group plc | 4.16% |
| Threadneedle Specialist Inv. Fds.-UK E.. | LMP-GB | LondonMetric Propert.. | 4.06% |
| Schroder ISF - UK Equity | UTG-GB | UNITE Group plc | 3.96% |
| Schroder UK Alpha Plus Fund | UTG-GB | UNITE Group plc | 3.96% |
| JOHCM UK - Dynamic | LAND-GB | Land Securities Group.. | 3.69% |
| LF Gresham House Equity Funds - UK M.. | BLV-GB | Belvoir Group PLC | 3.52% |
| Santander UK Growth Unit Trust | BKG-GB | Berkeley Group Holdin.. | 3.38% |
| Marlborough Multi Cap Income Fund | SAFE-GB | Safestore Holdings plc | 3.34% |
| Man UK ICVC - GLG Undervalued Assets... | GRI-GB | Grainger plc | 3.00% |
| Unicorn Investment Funds - Outstandin.. | PHP-GB | Primary Health Propert.. | 2.91% |
| Marlborough Multi Cap Income Fund | BYG-GB | Big Yellow Group PLC | 2.88% |
| Liontrust Investment Funds I - Income .. | BKG-GB | Berkeley Group Holdin.. | 2.88% |
| Threadneedle Specialist Inv. Fds.-UK E.. | BKG-GB | Berkeley Group Holdin.. | 2.88% |
| Columbia Threadneedle (UK) ICVC - Sel.. | BKG-GB | Berkeley Group Holdin.. | 2.88% |

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



Top Industry Holdings, %

| Fund Name | Industry | Weight (%) |
|---|-------------------------------|------------|
| 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 Inv. Fds.-UK 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 Inv. Fds 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 Inv. Sol Fds - Fdmt L.. | Real Estate Investment Trus.. | 4.40% |

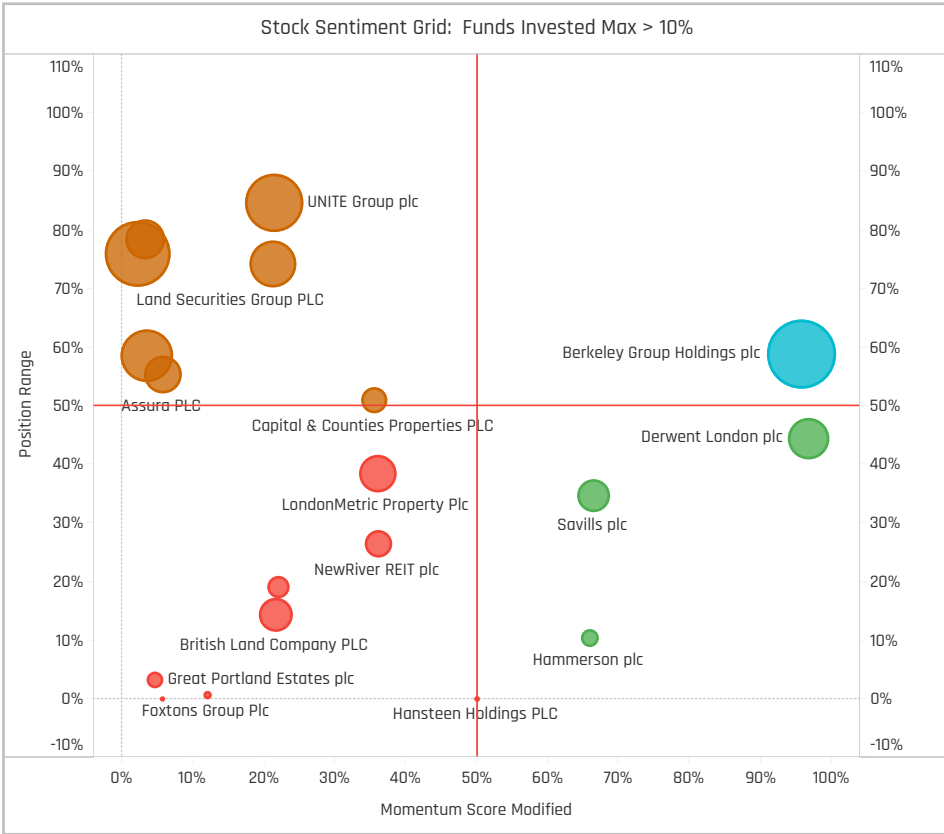
Top Stock Holdings, \$

| Fund Name | Ticker | Stock Name | Value (\$) |
|--|---------|---------------------------|------------|
| Royal London Sustainable Leaders Tru.. | UTG-GB | UNITE Group plc | \$103M |
| Artemis Income Fund | LXI-GB | LXI REIT PLC | \$101M |
| Royal London Sustainable Leaders Tru.. | SGRO-GB | SEGRO plc | \$91M |
| PUTM ACS Lothian UK Listed Equity Fu.. | UTG-GB | UNITE Group plc | \$82M |
| Artemis Income Fund | SGRO-GB | SEGRO plc | \$67M |
| JOHCM UK - Dynamic | LAND-GB | Land Securities Group P.. | \$60M |
| TB Evenlode Investment Funds - Income | SVS-GB | Savills plc | \$57M |
| Invesco UK Inv. Ser. - High Income Fun.. | PRSR-GB | PRS REIT Plc | \$50M |
| HBOS UK Inv. Fds. ICVC - UK Growth | LAND-GB | Land Securities Group P.. | \$46M |
| Man UK ICVC - GLG Undervalued Assets... | GRI-GB | Grainger plc | \$44M |
| PUTM ACS Lothian UK Listed Equity Fu.. | SGRO-GB | SEGRO plc | \$43M |
| Jupiter UK Special Situations Fund | LAND-GB | Land Securities Group P.. | \$40M |
| Aviva Investors Funds ACS - AI UK Equi.. | LAND-GB | Land Securities Group P.. | \$40M |
| Schroder UK Alpha Plus Fund | UTG-GB | UNITE Group plc | \$35M |
| Jupiter Income Trust | LAND-GB | Land Securities Group P.. | \$33M |

Largest Changes in Fund Weight, %

| Fund Name | New or C.. | Weight Change |
|-------------------------------------|------------|---------------|
| SWIP UK & Income ICVC - UK Sel.. | New | 5.13% |
| Lazard Investment Funds - UK O.. | | 1.51% |
| FTF - Martin Currie UK Rising Div.. | New | 1.47% |
| Treligga PLC - Ardevora UK Equi.. | New | 1.25% |
| GVQ Investment Funds (Dublin) .. | | 0.86% |
| ES River & Mercantile Funds ICV.. | | 0.74% |
| Schroder UK Alpha Plus Fund | | 0.66% |
| Aegon Asset Mgmt. UK ICVC - U.. | | -3.42% |
| Columbia Threadneedle (UK) ICV.. | | -3.46% |
| JPMorgan Fund II ICVC - UK Equi.. | | -3.51% |
| LF Livbridge UK Multi Cap Fund | | -3.56% |
| Trojan Investment Funds - Inco.. | | -3.85% |
| St. James's Place Unit Trust - U.. | | -4.08% |
| Murray Income Trust Plc | | -4.66% |

| Ave Wgt Δ | Funds Invested Δ | Fund Flows, \$ | Av Wgt vs FTSEAll Share Δ | Funds O/W % Δ |
|-----------|------------------|----------------|---------------------------|---------------|
| -0.59% | 1.10% | (\$258M) | U.U5% | -1.10% |



Aggregate 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 Flows, \$

| Fund Name | New or Cl.. | Flow |
|-------------------------------------|-------------|---------|
| JOHCM UK - Dynamic | | \$29M |
| JOHCM UK - UK Equity Income | | \$21M |
| Schroder UK Alpha Plus Fund | | \$15M |
| Jupiter Income Trust | | \$12M |
| Jupiter UK Special Situations F.. | | \$11M |
| TB Evenlode Investment Funds .. | | \$10M |
| Merchants Trust Plc (The) | | \$8M |
| St. James's Place Unit Trust - U.. | | (\$12M) |
| HL Multi-Manager Income & Gr.. | | (\$13M) |
| Fidelity Invt. Funds II - UK Oppo.. | | (\$14M) |
| Murray Income Trust Plc | | (\$44M) |
| Marlborough Multi Cap Income .. | | (\$49M) |
| Trojan Investment Funds - Inco.. | | (\$71M) |
| Artemis Income Fund | | (\$72M) |

Largest Fund Level Changes in Stock Weight, %

| Fund Name | Stock Name | New .. | Weight Change |
|---|----------------------------|--------|---------------|
| 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% |

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

| Industry | Funds Invested Δ | Ave Wgt Δ | Fund Flows, \$ |
|--------------------------------|------------------|-----------|----------------|
| Other Transportation | 0.00% | 0.00% | (\$1M) |
| Investment Trusts/Mutual Funds | -0.37% | 0.00% | \$0M |
| Homebuilding | -0.37% | -0.04% | (\$4M) |
| Financial Conglomerates | -0.37% | 0.00% | \$0M |
| Real Estate Development | -0.37% | -0.12% | (\$38M) |
| Real Estate Investment Trusts | -0.73% | -0.42% | (\$215M) |

Largest Changes in Fund Industry Weight, %

| Fund Name | New o.. | Industry | Weight Change |
|---|---------|-------------------------------|---------------|
| SWIP UK & Income ICVC - UK Select .. | New | Real Estate Development | 5.13% |
| FTF - Martin Currie UK Rising Divide.. | New | Real Estate Investment Trus.. | 1.47% |
| Treligga PLC - Ardevora UK Equity F.. | New | Real Estate Investment Trus.. | 1.25% |
| Lazard Investment Funds - UK Ome.. | New | Real Estate Investment Trus.. | 1.09% |
| GVQ Investment Funds (Dublin) Plc .. | | Real Estate Development | 0.86% |
| JOHCM UK - UK Equity Income | | Real Estate Investment Trus.. | 0.69% |
| ES River & Mercantile Funds ICVC - .. | | Real Estate Investment Trus.. | 0.68% |
| BNY Mellon Investment Fds. - Equity.. | Close | Real Estate Investment Trus.. | -2.70% |
| JPMorgan Fund II ICVC - UK Equity .. | | Real Estate Investment Trus.. | -2.96% |
| AEGON Asset Mgmt. UK ICVC - UK Eq.. | | Real Estate Investment Trus.. | -2.99% |
| Trojan Funds Ireland Plc - Income Fu.. | | Real Estate Investment Trus.. | -3.22% |
| Aegon Asset Mgmt. UK ICVC - UK Su.. | Close | Real Estate Investment Trus.. | -3.26% |
| Trojan Investment Funds - Income F.. | | Real Estate Investment Trus.. | -3.85% |
| St. James's Place Unit Trust - UK Inc.. | | Real Estate Investment Trus.. | -4.08% |

Largest Fund Level Stock Inflows/Outflows, \$

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

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

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

Ownership Measures

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

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