



Homebuilding | Active UK Fund Ownership Report | 1/31/2023 |

Introduction

In this data report, we analyse Homebuilding holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 1/31/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 272 active funds with a combined AUM of \$185.81Bn.

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

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

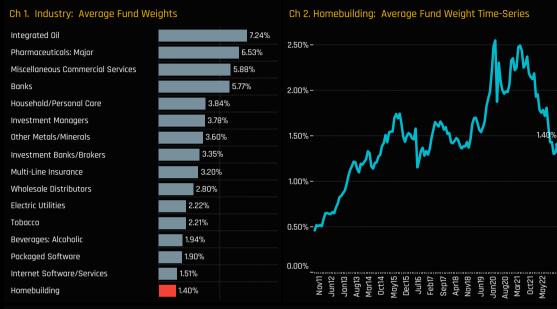
Peer Group and Time-Series Ownership Data



67.65%

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

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



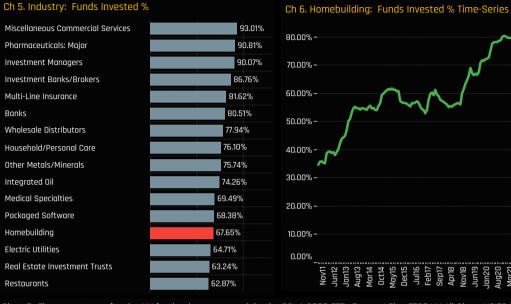
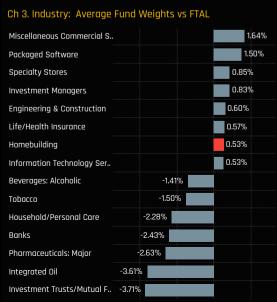


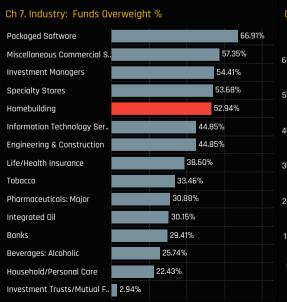
Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

Chart 4. The time series of average fund weight minus benchmark for Homebuilding stocks

Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry
Chart 8. The time series of Funds Overweight % for Homebuilding stocks







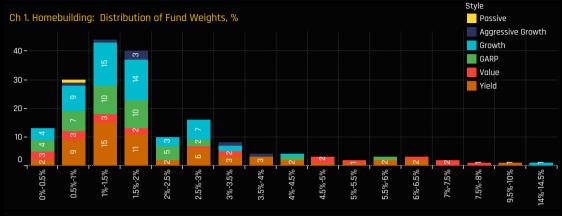


Fund Holdings



Chart 1. The distribution of Homebuilding weights among the 272 active UK funds in our analysis, broken down by fund Style. Chart 2. The largest 30 Homebuilding holders in our analysis, on a portfolio weight basis.

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





Ch 2. Homebuilding: Top Fund Holdings, %

BNY Mellon Investment Fds. - UK Income Fund

Fund Name Style S&W Revera Fund - UK Dynamic Growth L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF Yield Man UK ICVC - GLG Undervalued Assets Fund Value TB Saracen Invt. Fds. ICVC - UK Alpha Fund Value Polar Capital Funds Plc - UK Value Opportunities Fund Value Ninety One Funds Series I OEIC - UK Special Situations Fund Value COURTIERS UCITS Investment Funds ICVC - UK Equity Income Yield JOHCM UK - UK Equity Income Yield Majedie Asset Mgmt. Invt. Fd. - UK Income Fund Yield Artemis UK Smaller Companies Fund GARP FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund Yield Premier Miton Investment Funds 3 - UK Value Opportunities Fd. Value Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund Yield TM Crux OEIC - UK Special Situations Fund Value Columbia Threadneedle (UK) ICVC - UK Equity Income Fund Yield Allianz UK & European Investment Fds. - UK Opportunities Fund Value Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund Growth Marlborough Multi Cap Income Fund Yield GARP Merchants Trust Plc (The) Aberdeen Standard Equity Income Trust PLC Yield VT EPIC UK Equity Market Fund Allianz UK & European Investment Fds. - UK Listed Eq. Income Yield Premier Miton Investment Funds 3 - UK Multi Cap Income Fund Yield JPMorgan Fund ICVC - UK Strategic Equity Income Fund Yield EdenTree Investment Funds - Responsible & Sus. UK Equity Fd Growth Mirabaud - UK Equity High Alpha LF Livbridge UK Multi Cap Fund Growth Premier Optimum Income Fund Yield Artemis UK Select Fund



Ch 4. Homebuilding: Top Fund Holdings, \$

Fund Name

ruilu Nuille	Style		
PUTM ACS Lothian UK Listed Equity Fund	Growth		\$151.55M
JOHCM UK - UK Equity Income	Yield	\$1	31.73M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$12	6.95M
Polar Capital Funds Plc - UK Value Opportunities Fund	Value	\$96.06M	
PUTM ACS UK All Share Listed Equity Fund	GARP	\$78.52M	
Royal London Sustainable Leaders Trust	Aggressive Growth	\$66.50M	
Artemis UK Select Fund	Value	\$58.14M	
HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$56.17M	
BNY Mellon Investment Fds UK Income Fund	Yield	\$48.97M	
City of London Investment Trust Plc (The)	Growth	\$43.40M	
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$43.35M	
Merchants Trust Plc (The)	GARP	\$42.36M	
PUTM Bothwell UK All Share Listed Equity	GARP	\$40.19M	
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund	Yield	\$39.77M	
Aberdeen Std. OEIC V - ASI UK Income Unconstrained Equity Fund	Yield	\$35.88M	
Marlborough Multi Cap Income Fund	Yield	\$35.43M	
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$34.33M	
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$33.75M	
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$33.08M	
Edinburgh Investment Trust Plc	Growth	\$32.11M	
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	Growth	\$30.43M	
Royal London Equity Funds ICVC - UK Opportunities Fund	Growth	\$28.98M	
Artemis UK Smaller Companies Fund	GARP	\$28.71M	
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.	Value	\$28.00M	
JOHCM UK - Dynamic	GARP	\$26.30M	
Ninety One Funds Series I OEIC - UK Special Situations Fund	Value	\$22.90M	
Murray Income Trust Plc	Yield	\$21.12M	
Royal London UK Growth Trust	Growth	\$18.90M	
Royal London Equity Funds ICVC - UK Equity Income Fund	Yield	\$18.76M	
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$18.53M	

Aggregate Ownership Changes

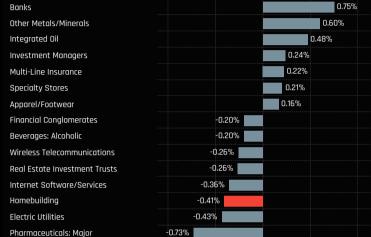


Chart 1. Measures the largest changes in average Industry weight between 7/31/2022 and 1/31/2023.

Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 7/31/2022 and 1/31/2023.

Chart 5. Shows the cumulative fund flows for Homebuilding stocks among the 272 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 1. Industry: Change in Average Weight 7/31/2022 - 1/31/2023



Ch 3. Industry: Change in Funds Invested % 7/31/2022 - 1/31/2023



Ch 5. Homebuilding: Cumulative Fund Flows, \$

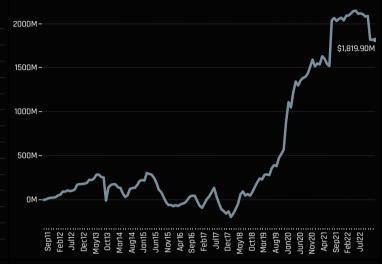
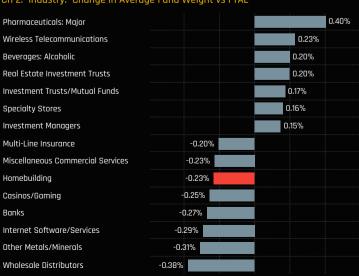


Chart 2. Measures the largest changes in the average Industry weight vs FTAL between 7/31/2022 and 1/31/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

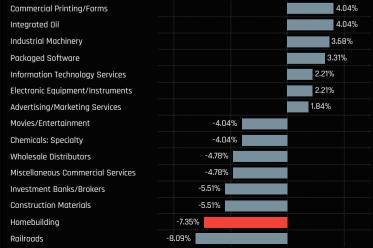
Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFS Europe I Plc - FTSE UK All Share UCITS ETF between 7/31/2022 and 1/31/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Chart 6. Measures the largest estimated fund flows for each Industry between 7/31/2022 and 1/31/2023.

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



Ch 4. Industry: Change in the Funds Overweight % 7/31/2022 - 1/31/2023



Ch 6. Industry: Largest Fund Flows per Industry 7/31/2022 - 1/31/2023



Fund Holding Changes



Chart 1. The largest fund weight increases in Homebuilding stocks between 7/31/2022 - 1/31/2023.

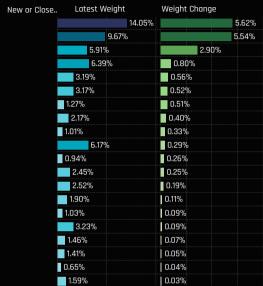
Chart 2. The largest fund weight decreases in Homebuilding stocks between 7/31/2022 - 1/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Homebuilding stocks between 7/31/2022 - 1/31/2023. Chart 4. The largest sellers in US dollar terms in Homebuilding stocks between 7/31/2022 - 1/31/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Homebuilding: Largest Increases in Position, %

Fund Name	New or
S&W Revera Fund - UK Dynamic	
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	
Majedie Asset Mgmt. Invt. Fd UK Income Fund	
Ninety One Funds Series I OEIC - UK Special Situations Fund	
BNY Mellon Investment Fds UK Income Fund	
Quilter Investors Trust - UK Equity Large Cap Value Fund	
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	
Edinburgh Investment Trust Plc	
Lowland Investment Company Plc	
COURTIERS UCITS Investment Funds ICVC - UK Equity Income	
Janus Henderson UK & EU Fds UK Equity Income & Growth	
Quilter Investors Trust - UK Equity Fund	
Dunedin Income Growth Investment Trust Plc	
ES River & Mercantile Funds ICVC - UK Equity High Alpha Fund	
Janus Henderson Institutional High Alpha UK Equity Fund	
LF Livbridge UK Multi Cap Fund	
Franklin Templeton Funds - UK Opportunities Fund	
Royal London Equity Funds ICVC - UK Equity Income Fund	
GAM Funds - UK Equity Income	
Janus Henderson Sust./Responsible Eds UK Res. Income Fund	



Ch 3. Homebuilding: Largest Fund Inflows, \$

Fund Name	New or Close Latest AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds UK Income Fund	\$48.97M	\$16.53M
LF Livbridge UK Multi Cap Fund	\$13,22M	\$10.19M
JOHCM UK - UK Equity Income	\$131.73	M \$9.75M
Edinburgh Investment Trust Plc	\$32.11M	\$5.96M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	\$33.08M	\$4.89M
Ninety One Funds Series I OEIC - UK Special Situations Fund	\$22.90M	\$4.21M
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF	\$5.42M	\$3.37M
JOHCM UK - Dynamic	\$26.30M	\$2.93M
Man UK ICVC - GLG Undervalued Assets Fund	\$126.95	M \$2.38M
Janus Henderson Sust./Responsible Fds UK Res. Income Fund	\$ 9.82M	\$2.37M
SWIP UK & Income ICVC - UK Growth Fund	\$34.33M	\$2.31M
Quilter Investors Trust - UK Equity Fund	\$9.58M	\$2.21M
Dunedin Income Growth Investment Trust Plc	\$14.68M	\$2.19M
Lowland Investment Company Plc	\$4.71M	\$2.14M
Allianz UK & European Investment Fds UK Opportunities Fund	\$16.11M	\$2.02M
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	\$3.72M	\$1.68M
Majedie Asset Mgmt. Invt. Fd UK Income Fund	\$3.76M	■ \$1.60M
Royal London Equity Funds ICVC - UK Equity Income Fund	\$18.76M	■ \$1.51M
Allianz UK & European Investment Fds UK Listed Eq. Income	\$17.97M	■ \$1.49M
Invesco UK 2 Investment Series - UK Enhanced Index Fund (UK)	■ \$11.62M	\$1.33M

Ch 2. Homebuilding: Largest Decreases in Position, %

Fund Name	New or Close	Latest We	eight	Weight Change
Aviva Invs UK Equity Unconstrained Fund		1.36%		-4.65%
Invesco UK Equities Pension Fund	Close	0.00%		-3.62%
JPMorgan Fund II ICVC - UK Equity Plus Fund		0.57%		-2.74%
Liontrust Investment Funds I - Income Fund	Close	0.00%		-2.71%
Invesco Funds - UK Equity Fund	Close	0.00%		-2.67%
FP Octopus Invts. UCITS Funds - UK Multi Cap Income Fund			5.69%	-2.60%
Invesco UK Invt. Ser UK Growth Fund (UK)	Close	0.00%		-2.57%
M&G Investment Funds (2) OEIC - UK Select Fund		1.20%		-2.38%
Fidelity Invt. Funds II - UK Opportunities Fund		0.33%		-2.35%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	Close	0.00%		-2.30%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund			4.37%	-2.16%
abrdn UK Sustainable and Responsible Investment Equity Fund		1.56%		-2.14%
Aberdeen Standard Equity Income Trust PLC			4.09%	-2.05%
BNY Mellon Investment Fds Equity Income Fund	Close	0.00%		-1.98%
Aberdeen Standard Capital (Offshore) UK Equity Fund		2.80	1%	-1.97%
Invesco UK Invt. Ser High Income Fund (UK)	Close	0.00%		-1.93%
JPMorgan Fund II ICVC - UK Equity Income Fund		1.48%		-1.79%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unconstrained		1.48%		-1.75%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund			7.50%	-1.67%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund		1.88%		-1.62%

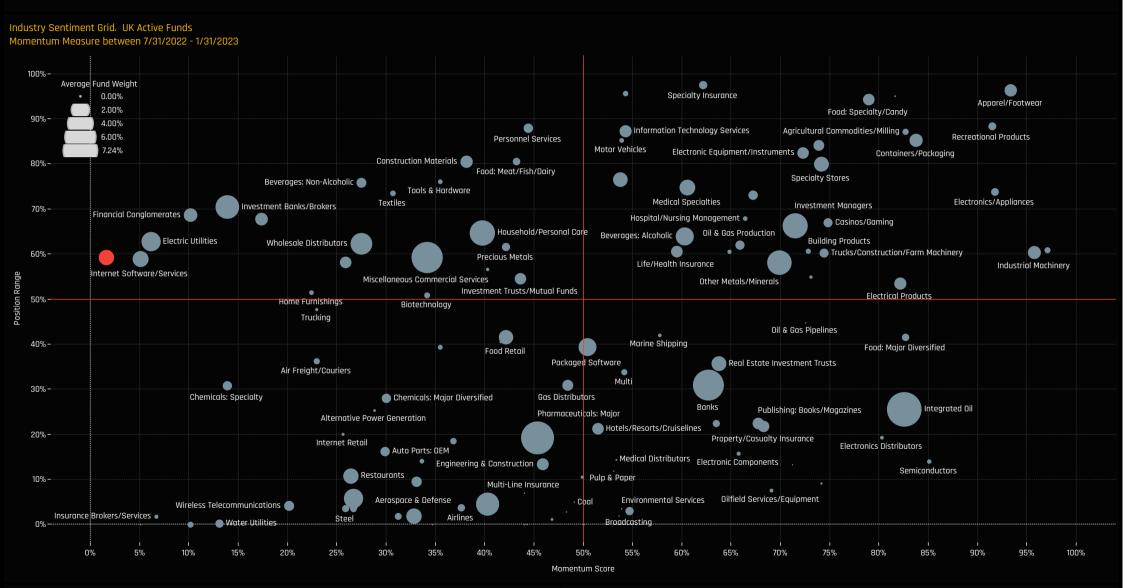
Ch 4. Homebuilding: Largest Fund Outflows, \$

Fund Name	New or Close	Latest AUM, §	Fund Flows, \$
PUTM ACS Lothian UK Listed Equity Fund			\$151.55M (\$66.19M)
Invesco UK Invt. Ser High Income Fund (UK)	Close		(\$54.80M)
Invesco UK Invt. Ser UK Growth Fund (UK)	Close		(\$23.07M)
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	Close		(\$19.10M)
Invesco UK 2 Investment Series - Income Fund (UK)	Close		(\$17.71M)
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund		\$30.43M	(\$12.66M)
Liontrust Investment Funds I - Income Fund	Close		(\$12.08M)
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Close		(\$12.04M)
Murray Income Trust Plc		\$21.12M	(\$11.43M)
Fidelity Invt. Funds II - UK Opportunities Fund		\$1.96M	(\$10.46M)
LF Liontrust Investment Funds III - UK Equity Fund		\$13.29M	(\$8.34M)
Aviva Investors Invt. Fds. ICVC - UK Listed Equity Income Fund	Close		(\$6.59M)
Liontrust Sustainable Future ICVC - UK Growth Fund		\$4.58M	(\$6.53M)
Aberdeen Std. OEIC I - ASI UK Equity Fund	Close		(\$6.01M)
M&G Investment Funds (2) OEIC - UK Select Fund		\$6.85M	(\$5.59M)
S&W Revera Fund - UK Dynamic		\$1.08M	(\$5.38M)
St. James's Place Unit Trust - UK Unit Trust		\$7.07M	(\$5.22M)
BlackRock Unit Trusts Retail - UK Income Fund		\$3.40M	(\$4.90M)
Threadneedle Invt. Funds ICVC - UK Monthly Income Fund	Close		(\$4.70M)
Premier Miton Investment Funds 3 - UK Multi Cap Income Fund		\$39.77M	(\$4.50M)

Industry Sentiment Grid



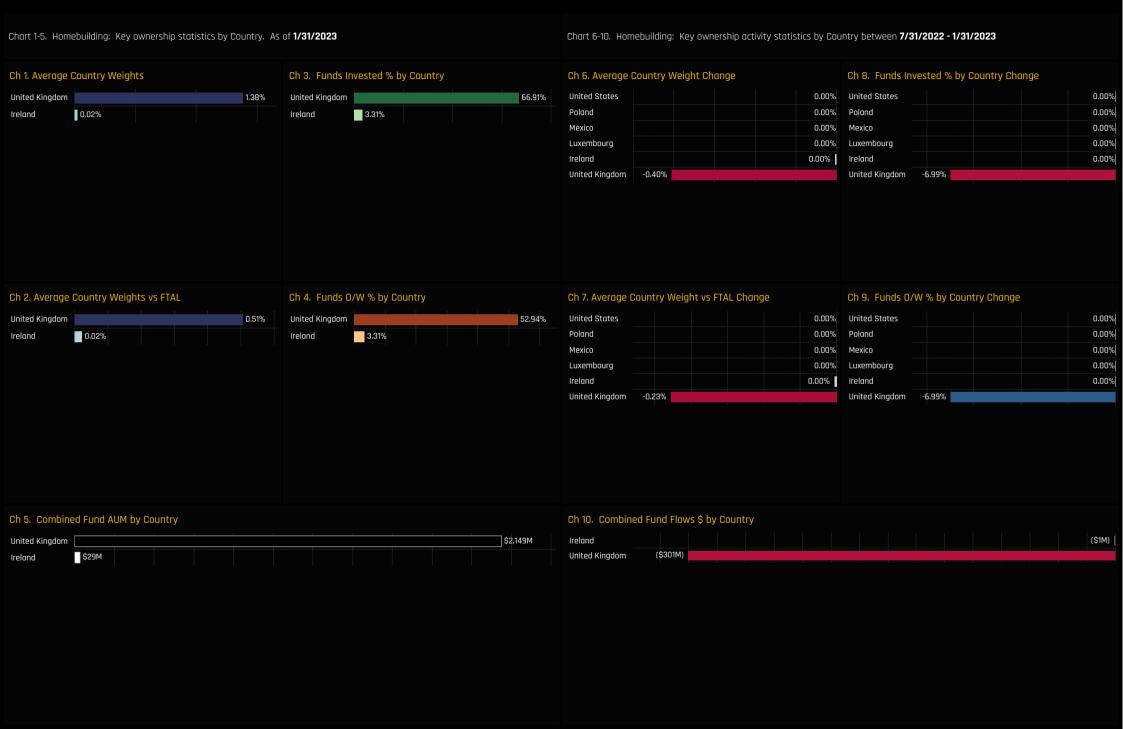
Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, relative to each Industry. A figure above 50% means a Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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)

Aggregate Country Ownership





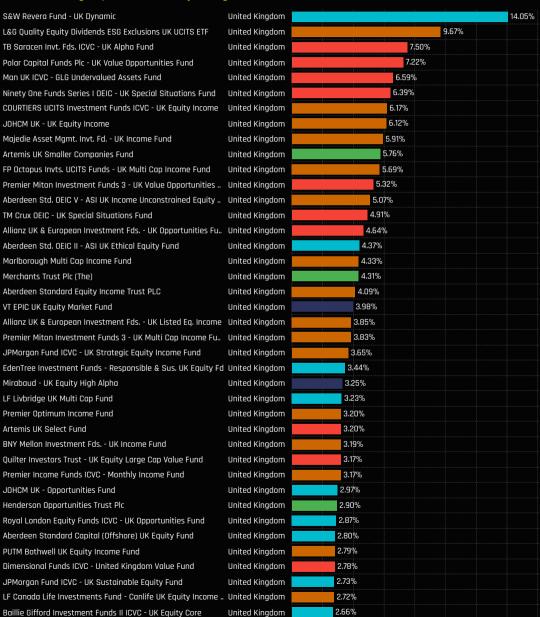
Fund Level Country Holdings



Chart 1. Homebuilding: The largest individual fund level Country holdings by fund weight, coloured by fund Style,

Chart 2. Homebuilding: The largest individual fund level Country holdings by \$ AUM. coloured by fund Style.

Ch 1. Homebuilding: Top Fund level Country Holdings, %

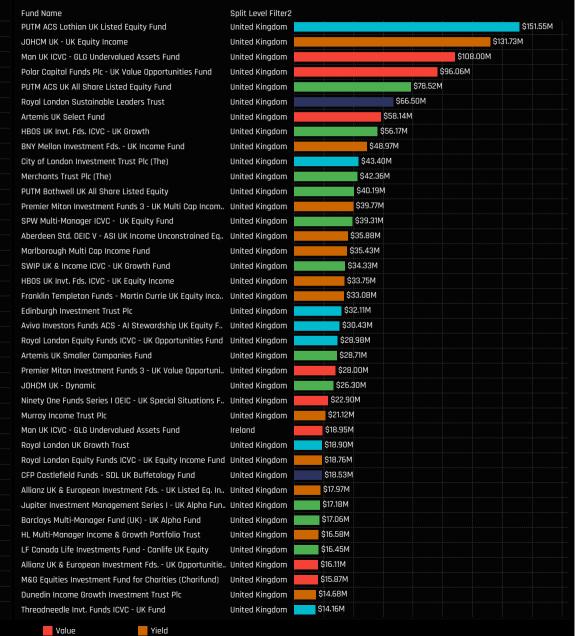


Fund Style Aggressive Growth

Growth

GARP

Ch 4. Homebuilding: Top Fund level Country Holdings, \$



Fund Level Country Changes

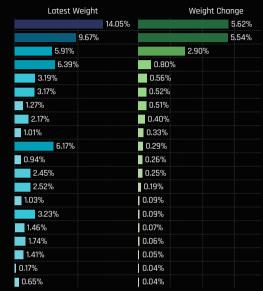


Chart 1. The largest Country level weight increases in Homebuilding between 7/31/2022 - 1/31/2023. Chart 2. The largest Country level weight decreases in Homebuilding between 7/31/2022 - 1/31/2023. Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest Country level fund inflows in Homebuilding between 7/31/2022 - 1/31/2023. Chart 4. The largest Country level fund outflows in Homebuilding between 7/31/2022 - 1/31/2023. Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Homebuilding: Largest Increases in Country Position, %

S&W Revera Fund - UK Dynamic	United Kingdom
L&G Quality Equity Dividends ESG Exclusions UK	United Kingdom
Majedie Asset Mgmt. Invt. Fd UK Income Fund	United Kingdom
Ninety One Funds Series I OEIC - UK Special Situ	United Kingdom
BNY Mellon Investment Fds UK Income Fund	United Kingdom
Quilter Investors Trust - UK Equity Large Cap Val	United Kingdom
IFSL Avellemy Multi-Manager OEIC - UK Equity Fu	United Kingdom
Edinburgh Investment Trust Plc	United Kingdom
Lowland Investment Company Plc	United Kingdom
COURTIERS UCITS Investment Funds ICVC - UK Eq	United Kingdom
Janus Henderson UK & EU Fds UK Equity Incom	United Kingdom
Quilter Investors Trust - UK Equity Fund	United Kingdom
Dunedin Income Growth Investment Trust Plc	United Kingdom
Janus Henderson Institutional High Alpha UK Eq	United Kingdom
LF Livbridge UK Multi Cap Fund	United Kingdom
Franklin Templeton Funds - UK Opportunities Fun	United Kingdom
ES River & Mercantile Funds ICVC - UK Equity Hig	United Kingdom
Royal London Equity Funds ICVC - UK Equity Inco	United Kingdom
ES River & Mercantile Funds ICVC - UK Equity Hig	Ireland
GAM Funds - UK Equity Income	United Kingdom



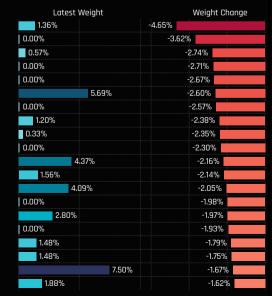
Ch 3. Homebuilding: Largest Country Fund Inflows, \$

BNY Mellon Investment Fds UK Income Fund	United Kingdom
LF Livbridge UK Multi Cap Fund	United Kingdom
JOHCM UK - UK Equity Income	United Kingdom
Edinburgh Investment Trust Plc	United Kingdom
Franklin Templeton Funds - Martin Currie UK Equity	United Kingdom
Ninety One Funds Series I OEIC - UK Special Situati	United Kingdom
Man UK ICVC - GLG Undervalued Assets Fund	United Kingdom
L&G Quality Equity Dividends ESG Exclusions UK UCI	United Kingdom
JOHCM UK - Dynamic	United Kingdom
Janus Henderson Sust./Responsible Fds UK Res	United Kingdom
SWIP UK & Income ICVC - UK Growth Fund	United Kingdom
Quilter Investors Trust - UK Equity Fund	United Kingdom
Dunedin Income Growth Investment Trust Plc	United Kingdom
Lowland Investment Company Plc	United Kingdom
Allianz UK & European Investment Fds UK Opport	United Kingdom
IFSL Avellemy Multi-Manager OEIC - UK Equity Fund	United Kingdom
Majedie Asset Mgmt. Invt. Fd UK Income Fund	United Kingdom
Royal London Equity Funds ICVC - UK Equity Incom	United Kingdom
Allianz UK & European Investment Fds UK Listed	United Kingdom
Invesco UK 2 Investment Series - UK Enhanced Ind	United Kingdom



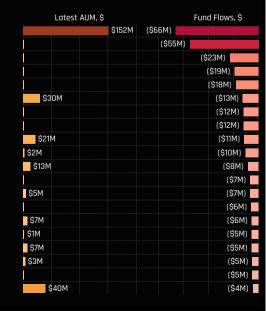
Ch 2. Homebuilding: Largest Decreases in Country Position, %

Aviva Invs UK Equity Unconstrained Fund	United Kingdom	
Invesco UK Equities Pension Fund	United Kingdom	Close
JPMorgan Fund II ICVC - UK Equity Plus Fund	United Kingdom	
Liontrust Investment Funds I - Income Fund	United Kingdom	Close
Invesco Funds - UK Equity Fund	United Kingdom	Close
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	United Kingdom	
Invesco UK Invt. Ser UK Growth Fund (UK)	United Kingdom	Close
M&G Investment Funds (2) OEIC - UK Select Fund	United Kingdom	
Fidelity Invt. Funds II - UK Opportunities Fund	United Kingdom	
Columbia Threadneedle (UK) ICVC - Select UK Eq	United Kingdom	Close
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	United Kingdom	
abrdn UK Sustainable and Responsible Investme	United Kingdom	
Aberdeen Standard Equity Income Trust PLC	United Kingdom	
BNY Mellon Investment Fds Equity Income Fund	United Kingdom	Close
Aberdeen Standard Capital (Offshore) UK Equity	United Kingdom	
Invesco UK Invt. Ser High Income Fund (UK)	United Kingdom	Close
JPMorgan Fund II ICVC - UK Equity Income Fund	United Kingdom	
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc	United Kingdom	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	United Kingdom	
Aberdeen Std. OEIC II - ASI UK High Alpha Equity	United Kingdom	



Ch 4. Homebuilding: Largest Country Fund Outflows, \$

	PUTM ACS Lothian UK Listed Equity Fund	United Kingdom	
	Invesco UK Invt. Ser High Income Fund (UK)	United Kingdom	Close
	Invesco UK Invt. Ser UK Growth Fund (UK)	United Kingdom	Close
	Aviva Investors Funds ACS - AI UK Equity Alpha Fund	United Kingdom	Close
1	Invesco UK 2 Investment Series - Income Fund (UK)	United Kingdom	Close
	Aviva Investors Funds ACS - AI Stewardship UK Equi	United Kingdom	
	Liontrust Investment Funds I - Income Fund	United Kingdom	Close
	Aviva Investors Funds ACS - AI UK Equity Dividend F	United Kingdom	Close
	Murray Income Trust Plc	United Kingdom	
	Fidelity Invt. Funds II - UK Opportunities Fund	United Kingdom	
	LF Liontrust Investment Funds III - UK Equity Fund	United Kingdom	
	Aviva Investors Invt. Fds. ICVC - UK Listed Equity Inc	United Kingdom	Close
	Liontrust Sustainable Future ICVC - UK Growth Fund	United Kingdom	
	Aberdeen Std. OEIC I - ASI UK Equity Fund	United Kingdom	Close
	M&G Investment Funds (2) OEIC - UK Select Fund	United Kingdom	
	S&W Revera Fund - UK Dynamic	United Kingdom	
	St. James's Place Unit Trust - UK Unit Trust	United Kingdom	
	BlackRock Unit Trusts Retail - UK Income Fund	United Kingdom	
	Threadneedle Invt. Funds ICVC - UK Monthly Income	United Kingdom	Close
	Premier Miton Investment Funds 3 - UK Multi Cap In	United Kingdom	



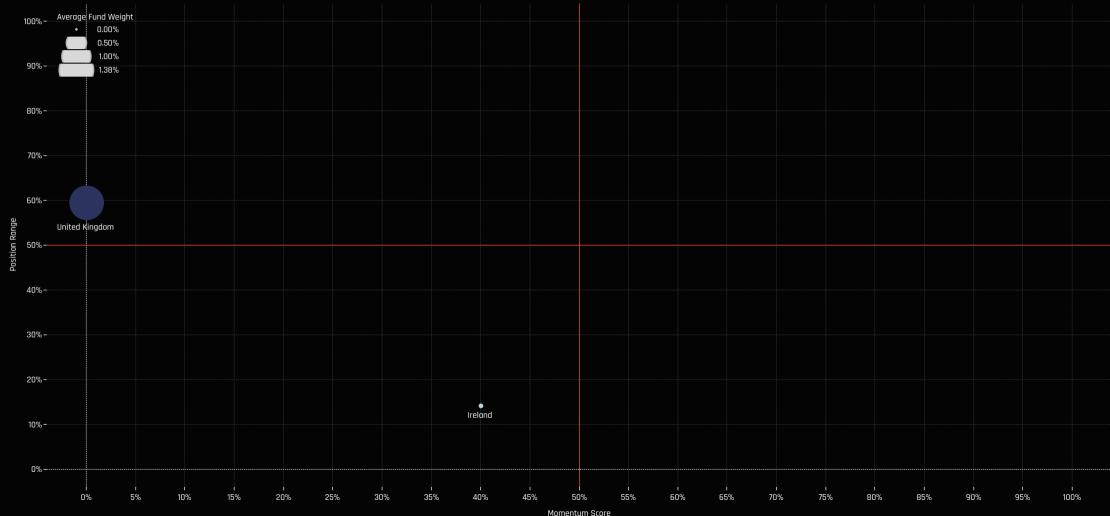
Homebuilding

Country Sentiment Grid



Sentiment Grid: Homebuilding. We combine the latest Country 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 Country sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, relative to each Country. A figure above 50% means a Country 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 Country. The colour represents if the Country is held overweight (blue) or underweight (red) on average.





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)

Aggregate Stock Holdings



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

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

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

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

Ch 1. Homebuilding. Top 10 Stock Weights, Percentage of Homebuilding Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
BWY-GB	Bellway p.l.c.	0.29%	20.83%	20.83%
TW-GB	Taylor Wimpey plc	0.22%	15.70%	36.53%
VTY-GB	Vistry Group PLC	0.16%	11.48%	48.01%
RDW-GB	Redrow plc	0.16%	11.40%	59.41%
PSN-GB	Persimmon Plc	0.15%	10.42%	69.83%
BDEV-GB	Barratt Developments PLC	0.10%	7.00%	76.83%
CRST-GB	Crest Nicholson Holdings Plc	0.07%	5.27%	82.11%
GFRD-GB	Galliford Try Holdings PLC	0.06%	4.48%	86.58%
MER-GB	Mears Group PLC	0.06%	4.14%	90.73%
WJG-GB	Watkin Jones Plc	0.05%	3.36%	94.09%

Ch 3. Homebuilding. Top 5 overweight and underweight positions in Homebuilding, percentage of total.



Ch 2. Homebuilding: Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	
BWY-GB	Bellway p.l.c.	28.68%	0.29%	0.19%	\$479.35M	
TW-GB	Taylor Wimpey plc	25.00%	0.22%	0.05%	\$244.02M	
PSN-GB	Persimmon Plc	19.49%	0.15%		\$256.71M	
RDW-GB	Redrow plc	17.65%	0.16%	0.09%	\$271.44M	
VTY-GB	Vistry Group PLC	17.28%	0.16%	0.05%	\$351.21M	
BDEV-GB	Barratt Developments PLC	16.54%	0.10%		\$155.16M	
CRST-GB	Crest Nicholson Holdings Plc	13.24%	0.07%	0.05%	\$131.97M	
WJG-GB	Watkin Jones Plc	6.62%	0.05%	0.05%	\$62.73M	
MER-GB	Mears Group PLC	6.25%	0.06%	0.05%	\$53.20M	
GFRD-GB	Galliford Try Holdings PLC	5.51%	0.06%	0.06%	\$59.86M	
GLE-GB	MJ Gleeson PLC	5.15%	0.03%	0.03%	\$48.01M	
BOOT-GB	Henry Boot PLC	2.94%	0.01%	0.00%	\$27.22M	
C5H-IE	Cairn Homes PLC	2.57%	0.02%	0.02%	\$4.66M	
GVR-IE	Glenveagh Properties Plc	1.47%	0.01%	0.01%	\$24.21M	
SPR-GB	Springfield Properties PLC	1.10%	0.01%	0.01%	\$7.58M	
INL-GB	Inland Homes PLC	0.37%	0.00%	0.00%	\$0.18M	

Ch 4. Homebuilding: Aggregate Stock Holdings Data, Largest Overweight Holdings

, \$	Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
M	BWY-GB	Bellway p.l.c.	0.19%	0.29%	28.68%	\$479.35M
M	RDW-GB	Redrow plc	0.09%	0.16%	17.65%	\$271.44M
IM	GFRD-GB	Galliford Try Holdings PLC	0.06%	0.06%	5.51%	\$59.86M
М	CRST-GB	Crest Nicholson Holdings Plc	0.05%	0.07%	13.24%	\$131.97M
M	MER-GB	Mears Group PLC	0.05%	0.06%	6.25%	\$53.20M
М	TW-GB	Taylor Wimpey plc	0.05%	0.22%	25.00%	\$244.02M
M	WJG-GB	Watkin Jones Plc	0.05%	0.05%	6.62%	\$62.73M
3M	VTY-GB	Vistry Group PLC	0.05%	0.16%	17.28%	\$351.21M
IM	GLE-GB	MJ Gleeson PLC	0.03%	0.03%	5.15%	\$48.01M
М	C5H-IE	Cairn Homes PLC	0.02%	0.02%	2.57%	\$4.66M
IM						

Ch 5. Homebuilding: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
BDEV-GB	Barratt Developments PLC		0.10%	16.54%	\$155.16M
PSN-GB	Persimmon Plc		0.15%	19.49%	\$256.71M

Fund Level Stock Holdings

Fund Name



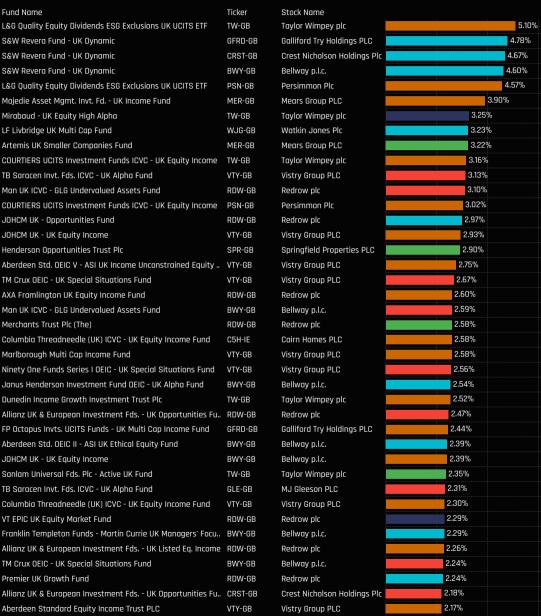
Chart 1. Homebuilding: The largest individual fund level stock holdings by fund weight, coloured by fund Style,

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

Ticker

Stock Name

Ch 1. Homebuilding: Top Fund Holdings, %



Fund Style Aggressive Growt.. Growth

Ch 2. Homebuilding: Top Fund Holdings, \$

10%	PUTM ACS Lothian UK Listed Equity Fund	BWY-GB	Bellway p.l.c.	\$66.73M
1%	Royal London Sustainable Leaders Trust	VTY-GB	Vistry Group PLC	\$66.50M
%	JOHCM UK - UK Equity Income	VTY-GB	Vistry Group PLC	\$62.92M
%	JOHCM UK - UK Equity Income	BWY-GB	Bellway p.l.c.	\$51.34M
	Man UK ICVC - GLG Undervalued Assets Fund	RDW-GB	Redrow plc	\$50.86M
	Man UK ICVC - GLG Undervalued Assets Fund	BWY-GB	Bellway p.l.c.	\$42,48M
	HBOS UK Invt. Fds. ICVC - UK Growth	PSN-GB	Persimmon Plc	\$40.16M
	PUTM ACS Lothian UK Listed Equity Fund	CRST-GB	Crest Nicholson Holdings Plc	\$39.64M
	PUTM ACS UK All Share Listed Equity Fund	BDEV-GB	Barratt Developments PLC	\$32.00M
	PUTM ACS UK All Share Listed Equity Fund	PSN-GB	Persimmon Plc	\$31.36M
	BNY Mellon Investment Fds UK Income Fund	TW-GB	Taylor Wimpey plc	\$28.67M
	Artemis UK Select Fund	VTY-GB	Vistry Group PLC	\$27.50M
	JOHCM UK - Dynamic	CRST-GB	Crest Nicholson Holdings Plc	\$26.30M
	Polar Capital Funds Plc - UK Value Opportunities Fund	BWY-GB	Bellway p.l.c.	\$25.90M
	Merchants Trust Plc (The)	RDW-GB	Redrow plc	\$25.36M
	City of London Investment Trust Plc (The)	PSN-GB	Persimmon Plc	\$24.86M
	PUTM ACS Lothian UK Listed Equity Fund	PSN-GB	Persimmon Plc	\$24.78M
	SWIP UK & Income ICVC - UK Growth Fund	PSN-GB	Persimmon Plc	\$24.44M
	Polar Capital Funds Plc - UK Value Opportunities Fund	RDW-GB	Redrow plc	\$23.48M
	Artemis UK Select Fund	RDW-GB	Redrow plc	\$21.65M
	Murray Income Trust Plc	VTY-GB	Vistry Group PLC	\$21.12M
	Marlborough Multi Cap Income Fund	VTY-GB	Vistry Group PLC	\$21.08M
	PUTM ACS Lothian UK Listed Equity Fund	TW-GB	Taylor Wimpey plc	\$20.40M
	BNY Mellon Investment Fds UK Income Fund	BWY-GB	Bellway p.l.c.	\$20.30M
	SPW Multi-Manager ICVC - UK Equity Fund	RDW-GB	Redrow plc	\$19.90M
	Aberdeen Std. OEIC V - ASI UK Income Unconstrained Eq	VTY-GB	Vistry Group PLC	\$19.50M
	Man UK ICVC - GLG Undervalued Assets Fund	GVR-IE	Glenveagh Properties Plc	\$18.95M
	Royal London UK Growth Trust	BWY-GB	Bellway p.l.c.	\$18.90M
	Polar Capital Funds Plc - UK Value Opportunities Fund	WJG-GB	Watkin Jones Plc	\$18.79M
	Royal London Equity Funds ICVC - UK Equity Income Fund	TW-GB	Taylor Wimpey plc	\$18.76M
	City of London Investment Trust Plc (The)	TW-GB	Taylor Wimpey plc	\$18.54M
	CFP Castlefield Funds - SDL UK Buffetology Fund	GLE-GB	MJ Gleeson PLC	\$18.53M
	Royal London Equity Funds ICVC - UK Opportunities Fund	BWY-GB	Bellway p.l.c.	\$18.38M
	JOHCM UK - UK Equity Income	GFRD-GB	Galliford Try Holdings PLC	\$17.46M
	Jupiter Investment Management Series I - UK Alpha Fun	TW-GB	Taylor Wimpey plc	\$17.18M
	Merchants Trust Plc (The)	BWY-GB	Bellway p.l.c.	\$17.00M
	Premier Miton Investment Funds 3 - UK Multi Cap Incom	MER-GB	Mears Group PLC	\$16.87M
	Franklin Templeton Funds - Martin Currie UK Equity Inco	BWY-GB	Bellway p.l.c.	\$16.73M
	Edinburgh Investment Trust Plc	RDW-GB	Redrow plc	\$16.66M
	Polar Capital Funds Plc - UK Value Opportunities Fund	BOOT-GB	Henry Boot PLC	\$16.46M

Homebuilding

Aggregate Stock Holding Changes



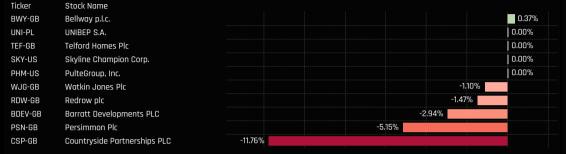
Chart 1. The 10 Homebuilding stocks seeing the largest changes in funds invested % between 7/31/2022 - 1/31/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

Chart 3. The 10 Homebuilding stocks seeing the largest USD fund flows between 7/31/2022 - 1/31/2023.

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

Ch 1. Homebuilding: Largest Changes in Funds Invested %



Ch 3 Homebuilding: Largest Combined Fund Flows in USD.

Ticker	Stock Name					
VTY-GB	Vistry Group PLC					\$25.39M
BWY-GB	Bellway p.l.c.					\$11.52M
TW-GB	Taylor Wimpey plc					\$11.27M
C5H-IE	Cairn Homes PLC					\$0.04M
WJG-GB	Watkin Jones Plc					\$0.01M
RDW-GB	Redrow plc				(\$3.83M)	
CRST-GB	Crest Nicholson Holdings Plc				(\$8.32M)	
PSN-GB	Persimmon Plc			(\$44.80M)		
BDEV-GB	Barratt Developments PLC		(\$111.45M)			
CSP-GB	Countryside Partnerships PL	(\$174.55M)				

Ch 2. Homebuilding: Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %.

				/c.ageg		
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$	ı
BWY-GB	Bellway p.l.c.	0.37%			\$11.52M	C
UNI-PL	UNIBEP S.A.	0.00%	0.00%	0.00%		F
TEF-GB	Telford Homes Plc	0.00%	0.00%	0.00%		E
SKY-US	Skyline Champion Corp.	0.00%	0.00%	0.00%		F
PHM-US	PulteGroup, Inc.	0.00%	0.00%	0.00%		٧
MER-GB	Mears Group PLC	0.00%	0.01%	0.01%		C
MAYG-GB	May Gurney Integrated Services plc	0.00%	0.00%	0.00%		0
INL-GB	Inland Homes PLC	0.00%			\$0.00M	T
GVR-IE	Glenveagh Properties Plc	0.00%				١
GFRN-GB	Galliford Try PLC Rights Issue 18 For Rg shar	0.00%	0.00%	0.00%		5
GFRD-GB	Galliford Try Holdings PLC	0.00%	0.02%	0.02%	(\$1.43M)	
FTDR-US	frontdoor, Inc.	0.00%	0.00%	0.00%		
DHI-US	D.R. Horton, Inc.	0.00%	0.00%	0.00%		
C5H-IE	Cairn Homes PLC	0.00%			\$0.04M	
BZH-US	Beazer Homes USA, Inc.	0.00%	0.00%	0.00%		
BOOT-GB	Henry Boot PLC	0.00%		0.00%		
BMSA-DE	Braas Monier Building Group S.A.	0.00%	0.00%	0.00%		
ARA-MX	Consorcio ARA SAB de CV	0.00%	0.00%	0.00%		

Ch 4. Homebuilding: Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %.

				/irciage rigitis	
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Benchmark Δ	Fund Flows, \$
CSP-GB	Countryside Partnerships PLC				(\$174.55M)
PSN-GB	Persimmon Plc				(\$44.80M)
BDEV-GB	Barratt Developments PLC				
RDW-GB	Redrow plc				(\$3.83M)
WJG-GB	Watkin Jones Plc				\$0.01M
CRST-GB	Crest Nicholson Holdings Plc				
GLE-GB	MJ Gleeson PLC				
TW-GB	Taylor Wimpey plc			0.01%	\$11.27M
VTY-GB	Vistry Group PLC				\$25.39M
SPR-GB	Springfield Properties PLC				

Fund Level Stock Holding Changes



Chart 1. The largest fund weight increases in Homebuilding stocks between 7/31/2022 - 1/31/2023.

Chart 2. The largest fund weight decreases in Homebuilding stocks between 7/31/2022 - 1/31/2023

Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Homebuilding stocks between 7/31/2022 - 1/31/2023. Chart 4. The largest sellers in US dollar terms in Homebuilding stocks between 7/31/2022 - 1/31/2023 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Homebuilding: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest We	ight	Weight Cha	inge
L&G Quality Equity Dividends ESG Exclusions UK	TW-GB	Taylor Wimpey plc	New		5.10%		5.10%
S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New		4.78%		4.78%
Dunedin Income Growth Investment Trust Plc	TW-GB	Taylor Wimpey plc	New	2.52%		2.52%	2
Majedie Asset Mgmt. Invt. Fd UK Income Fund	BWY-GB	Bellway p.l.c.	New	2.00%		2.00%	
Ninety One Funds Series I OEIC - UK Special Situ	VTY-GB	Vistry Group PLC		2.56%	6	1.65%	
Aberdeen Life UK Equity Fund	BWY-GB	Bellway p.l.c.	New	1.61%		1.61%	
S&W Revera Fund - UK Dynamic	CRST-GB	Crest Nicholson Holdings Plc			4.67%	0.98%	
JPMorgan Fund ICVC - UK Sustainable Equity Fu	MER-GB	Mears Group PLC	New	0.93%		0.93%	
Majedie Asset Mgmt. Invt. Fd UK Income Fund	MER-GB	Mears Group PLC		3.	90%	0.89%	
Aberdeen Std. OEIC II - ASI UK High Income Equit	TW-GB	Taylor Wimpey plc	New	0.62%		0.62%	
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	MER-GB	Mears Group PLC	Ĩ	1.61%		0.62%	
Lowland Investment Company Plc	BWY-GB	Bellway p.l.c.	New	0.56%		0.56%	
Shires Income Plc	VTY-GB	Vistry Group PLC	New	0.52%		0.52%	
Polar Capital Funds Plc - UK Value Opportunities	RDW-GB	Redrow plc		1.77%		0.47%	
L&G Quality Equity Dividends ESG Exclusions UK	PSN-GB	Persimmon Plc			4.57%	0.44%	
IFSL Avellemy Multi-Manager OEIC - UK Equity Fu	BWY-GB	Bellway p.l.c.	New	0.43%		0.43%	
BNY Mellon Investment Fds UK Income Fund	BWY-GB	Bellway p.l.c.		1.32%		0.43%	
Quilter Investors Trust - UK Equity Large Cap Val	BWY-GB	Bellway p.l.c.		1.32%		0.42%	
Edinburgh Investment Trust Plc	RDW-GB	Redrow plc		1.12%		0.35%	
Janus Henderson Sust./Responsible Fds UK Re	TW-GB	Taylor Wimpey plc		0.87%		0.34%	

Ch 3. Homebuilding: Largest Fund Inflows, \$

Fund Name	Ticker	Stock Name	New or Close	Latest	AUM, \$	Fund Flows, \$
Dunedin Income Growth Investment Trust Plc	TW-GB	Taylor Wimpey plc	New	\$15M		\$11M
LF Livbridge UK Multi Cap Fund	WJG-GB	Watkin Jones Plc		\$13M		\$10M
BNY Mellon Investment Fds UK Income Fund	BWY-GB	Bellway p.l.c.		\$201	4	\$10M
Murray Income Trust Plc	VTY-GB	Vistry Group PLC		\$211	1	\$7M
BNY Mellon Investment Fds UK Income Fund	TW-GB	Taylor Wimpey plc		\$29	9M	\$7M
JOHCM UK - UK Equity Income	BWY-GB	Bellway p.l.c.			\$51M	\$6M
Ninety One Funds Series I OEIC - UK Special Situati	VTY-GB	Vistry Group PLC		\$9M		\$5M
JOHCM UK - UK Equity Income	VTY-GB	Vistry Group PLC			\$63M	\$5M
SWIP UK & Income ICVC - UK Growth Fund	PSN-GB	Persimmon Plc		\$24	М	\$5M
Edinburgh Investment Trust Plc	RDW-GB	Redrow plc		\$17M		\$4M
Aberdeen Life UK Equity Fund	BWY-GB	Bellway p.l.c.	New	\$4M		\$4M
Franklin Templeton Funds - Martin Currie UK Equity	PSN-GB	Persimmon Plc		\$16M		\$3M
M&G Equities Investment Fund for Charities (Charif	VTY-GB	Vistry Group PLC		\$13M		\$3M
Aberdeen Std. OEIC II - ASI UK High Income Equity F	TW-GB	Taylor Wimpey plc	New	\$3M		\$3M
JOHCM UK - Dynamic	CRST-GB	Crest Nicholson Holdings Plc		\$26	M	\$3M
Polar Capital Funds Plc - UK Value Opportunities Fu	RDW-GB	Redrow plc		\$23	М	\$3M
L&G Quality Equity Dividends ESG Exclusions UK UCI	TW-GB	Taylor Wimpey plc	New	\$3M		\$2M
Janus Henderson Sust./Responsible Fds UK Res	TW-GB	Taylor Wimpey plc		\$5M		\$2M
Man UK ICVC - GLG Undervalued Assets Fund	BWY-GB	Bellway p.l.c.			\$42M	\$2M
Lowland Investment Company Plc	BWY-GB	Bellway p.l.c.	New	\$3M		\$2M

Ch 2. Homebuilding: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close	Latest Weight	Weight Change
Aviva Invs UK Equity Unconstrained Fund	BWY-GB	Bellway p.l.c.		1.36%	-3.26%
Liontrust Investment Funds I - Income Fund	PSN-GB	Persimmon Plc	Close	0.00%	-2.71%
Fidelity Invt. Funds II - UK Opportunities Fund	PSN-GB	Persimmon Plc	Close	0.00%	-2.68%
Invesco Funds - UK Equity Fund	BDEV-GB	Barratt Developments PLC	Close	0.00%	-2.67%
Invesco UK Invt. Ser UK Growth Fund (UK)	BDEV-GB	Barratt Developments PLC	Close	0.00%	-2.57%
Dunedin Income Growth Investment Trust Plc	PSN-GB	Persimmon Plc	Close	0.00%	-2.34%
Columbia Threadneedle (UK) ICVC - Select UK Eq	VTY-GB	Vistry Group PLC	Close	0.00%	-2.30%
abrdn UK Sustainable and Responsible Investme	CSP-GB	Countryside Partnerships PL	Close	0.00%	-1.98%
BNY Mellon Investment Fds Equity Income Fund	BDEV-GB	Barratt Developments PLC	Close	0.00%	-1.98%
Invesco UK Equities Pension Fund	BDEV-GB	Barratt Developments PLC	Close	0.00%	-1.97%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	WJG-GB	Watkin Jones Plc	Close	0.00%	-1.93%
Invesco UK Invt. Ser High Income Fund (UK)	BDEV-GB	Barratt Developments PLC	Close	0.00%	-1.93%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. Unc.	BWY-GB	Bellway p.l.c.		1.48%	-1.75%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	CSP-GB	Countryside Partnerships PL	Close	0.00%	-1.70%
Aberdeen Life UK Equity Fund	CSP-GB	Countryside Partnerships PL	Close	0.00%	-1.62%
Invesco UK 2 Investment Series - Income Fund (U.	BDEV-GB	Barratt Developments PLC	Close	0.00%	-1.59%
AXA Framlington UK Growth Fund	PSN-GB	Persimmon Plc	Close	0.00%	-1.58%
BlackRock Unit Trusts Retail - UK Income Fund	TW-GB	Taylor Wimpey plc		0.68%	-1.57%
Aberdeen Std. OEIC I - ASI UK Equity Fund	CSP-GB	Countryside Partnerships PL	Close	0.00%	-1.54%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc	SPR-GB	Springfield Properties PLC	Close	0.00%	-1.50%

Ch 4. Homebuilding: Largest Fund Outflows, \$

	Fund Name	Fund Name	Ticker
	PUTM ACS Lo	PUTM ACS Lothian UK Listed Equity	CSP-GB
	Invesco UK In	Invesco UK Invt. Ser High Income	BDEV-GB
	Invesco UK In	Invesco UK Invt. Ser UK Growth Fu	BDEV-GB
	Aviva Investo	Aviva Investors Funds ACS - AI UK E	CSP-GB
	Invesco UK 2	Invesco UK 2 Investment Series - In	BDEV-GB
	Aviva Investo	Aviva Investors Funds ACS - AI Stew	CSP-GB
	Murray Inco	Murray Income Trust Plc	CSP-GB
	Fidelity Invt	Fidelity Invt. Funds II - UK Opportuni	PSN-GB
	Liontrust Inv	Liontrust Investment Funds I - Inco	PSN-GB
	Aviva Investo	Aviva Investors Funds ACS - AI UK E	CSP-GB
	Dunedin Inco	Dunedin Income Growth Investment	PSN-GB
	Aviva Investo	Aviva Investors Invt. Fds. ICVC - UK	CSP-GB
ı	M&G Equities	M&G Equities Investment Fund for C	PSN-GB
	Aberdeen St	Aberdeen Std. OEIC I - ASI UK Equity	CSP-GB
ı	Murray Inco	Murray Income Trust Plc	WJG-GB
ı	M&G Investm	M&G Investment Funds (2) OEIC - U	CSP-GB
	BlackRock Un	BlackRock Unit Trusts Retail - UK Inc	TW-GB
ı	Threadneedl	Threadneedle Invt. Funds ICVC - UK	CRST-GB
	Premier Mito	Premier Miton Investment Funds 3	BDEV-GB
	AXA World F	AXA World Funds - UK Equity	TW-GB

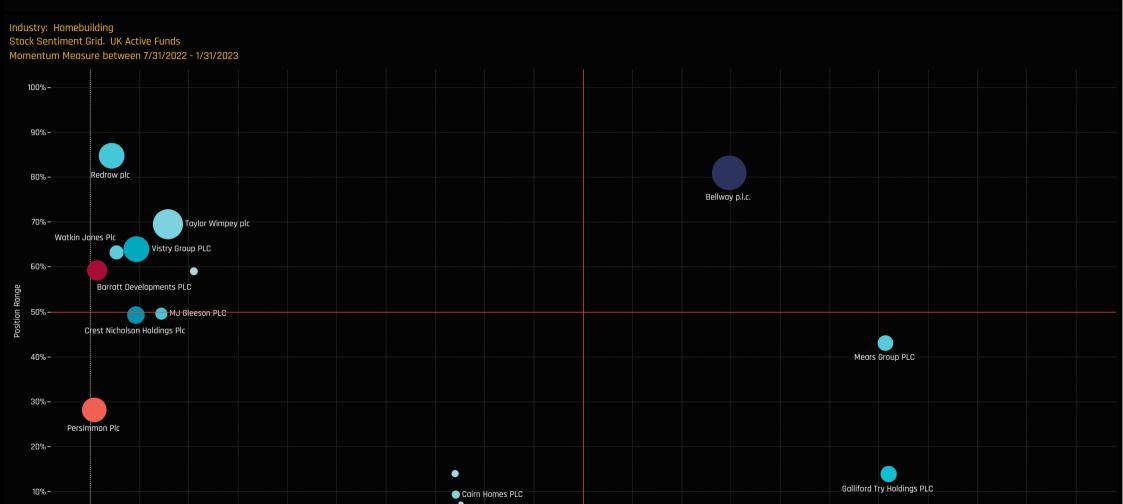
tock Name	New or Close.	Latest AUM, \$	Fund Flows, \$
ountryside Partnerships PL		Editest Adm, \$	(\$66M)
arratt Developments PLC	Close		(\$55M)
arratt Developments PLC	Close		(\$23M)
ountryside Partnerships PL	Close		(\$19M)
arratt Developments PLC	Close		(\$18M)
ountryside Partnerships PL	Close		(\$13M)
ountryside Partnerships PL	Close		(\$13M)
ersimmon Plc	Close		(\$12M)
ersimmon Plc	Close		(\$12M)
ountryside Partnerships PL	Close		(\$12M)
ersimmon Plc	Close		(\$9M)
ountryside Partnerships PL	Close		(\$7M)
ersimmon Plc	Close		(\$6M)
ountryside Partnerships PL	Close		(\$6M)
atkin Jones Plc	Close		(\$6M) [
ountryside Partnerships PL	Close		(\$6M)
aylor Wimpey plc		\$3M	(\$5M)
rest Nicholson Holdings Plc	Close		(\$5M)
arratt Developments PLC	Close		(\$4M)
aylor Wimpey plc	Close		(\$4M)

Stock Sentiment Grid



today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest.

The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.



Glenyeagh Properties Plc

35%

Inland Homes PLC

45%

50%

Momentum Score

55%

60%

65%

70%

75%

80%

85%

40%

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

0%

Countryside Partnerships PLC

10%

15%

20%

25%

30%

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)

95%

100%

90%

Aggressive Growth

Holdings by Fund Style

Aggressive Growth



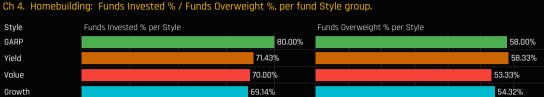
22.22%

Chart 1. The average weights in Homebuilding stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.

Charts 2&3. The time series of average fund weights in Homebuilding stocks and average weights vs SSgA SPDR ETFs Europe I Plc -..

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









25.93%

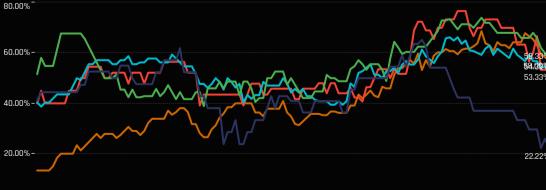






Ch 6. Homebuilding: Funds Overweight % per Style Time-Series





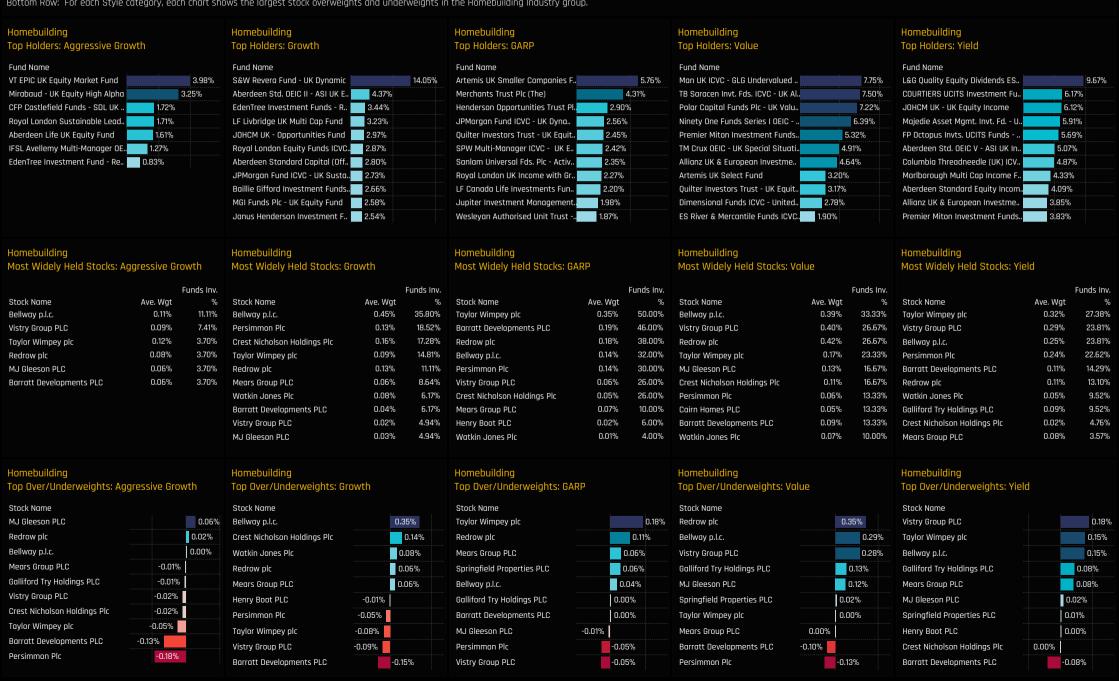
Holdings by Fund Style



Top Row. For each Style category, each chart shows the largest holders in the Homebuilding Industry group.

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

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



Aggregate Gap Analysis



Ch1. The blue line shows the total number of funds (out of 272) who have ever owned Homebuilding stocks. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

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

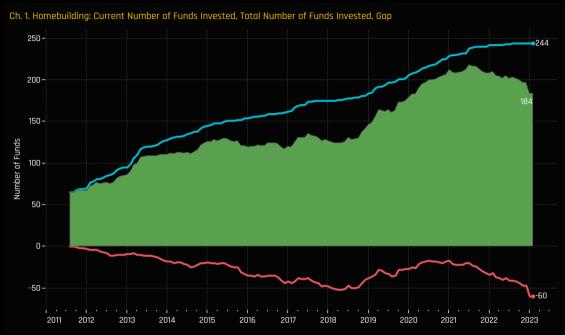


Chart 2: The orange lines show the current AUM in Homebuilding stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

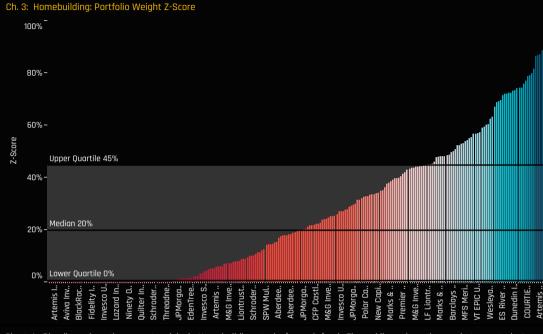
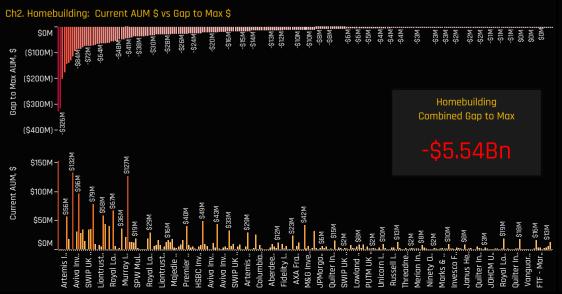
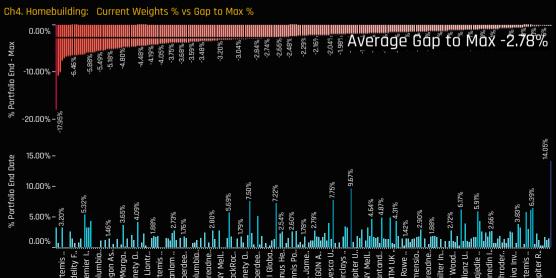


Chart 4. Blue lines show the current weight in Homebuilding stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.





Fund Level Gap Analysis

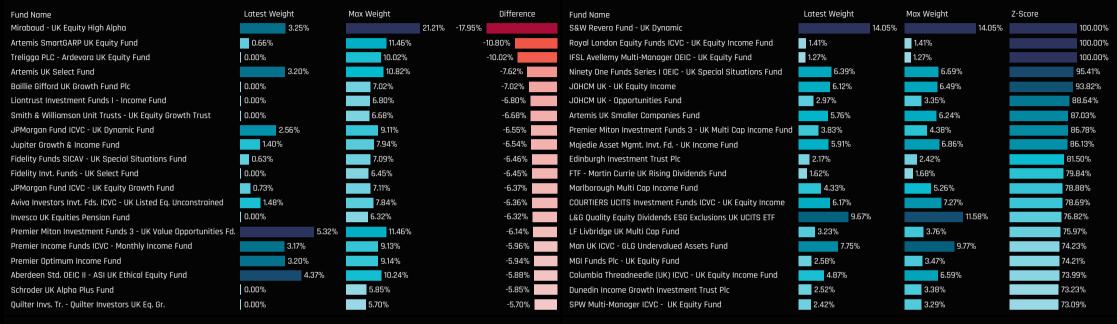
Ch. 3: Homebuilding: Highest Ownership Z-Score (%)



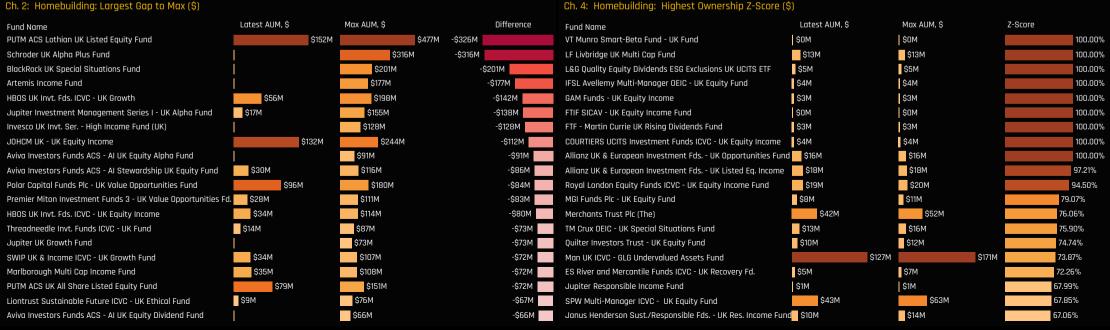
Chart 1: Current fund weight, maximum fund weight and difference for Homebuilding stocks. Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Homebuilding stocks

Chart 3: Current fund weight, maximum fund weight and Z-Score for Homebuilding stocks, ranked by Z-Score Chart 4: Current fund AUM, maximum AUM and Z-Score for Homebuilding stocks, ranked by Z-Score.

Ch. 1: Homebuilding: Largest Gap to Max (%)



Ch. 2: Homebuilding: Largest Gap to Max (\$)



Flow Potential



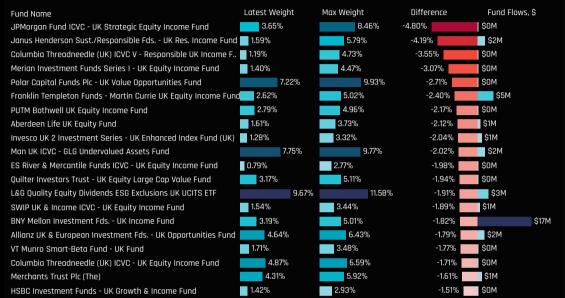
Chart 1: Current fund weight, maximum fund weight and the difference for Homebuilding stocks. Filtered for funds that have bought in to Homebuilding between 7/31/2022 - 1/31/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Homebuilding stocks. Filtered for funds that have bought in to Homebuilding between 7/31/2022 - 1/31/2023

Chart 3: Current fund weight, maximum fund weight and Z-Score for Homebuilding stocks, ranked by Z-Score. Filtered for funds that have sold Homebuilding between 7/31/2022 - 1/31/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Homebuilding stocks, ranked by Z-Score. Filtered for funds that have sold Homebuilding between 7/31/2022 - 1/31/2023 and have a \$ Z-Score of above 50%.

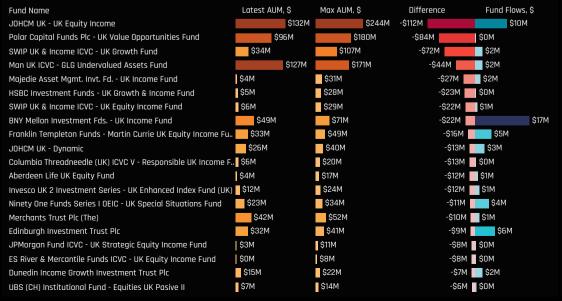
Ch. 1: Homebuilding: Largest Gap to Max (%) and Buying between 7/31/2022 - 1/31/2023







Ch. 2: Homebuilding: Largest Gap to Max (\$) and Buying between 7/31/2022 - 1/31/2023



Ch. 4: Homebuilding: Z-Score (\$) > 50% and selling between 7/31/2022 - 1/31/2023





Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (272) in the analysis.

Average Weight vs FTAL: 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 (272) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (272) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 272 active UK funds in our analysis, in US Dollars





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