



UK Equity
Active Fund Ownership Report
1/31/2023

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Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 272 funds with a combined AUM of \$172.79Bn. The majority of strategies benchmark the FTSE 100 Index

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 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.

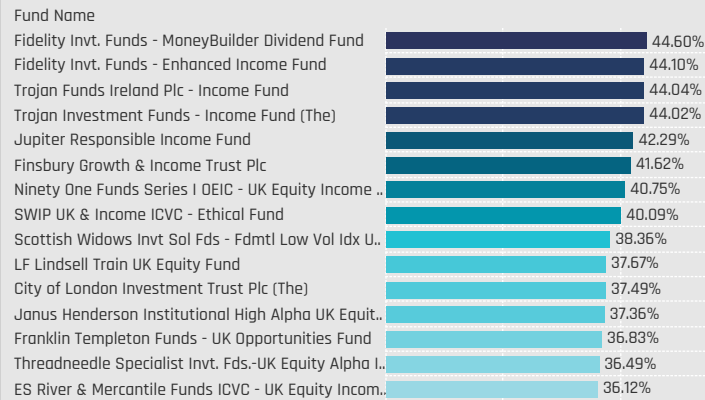
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Sector Group Allocations

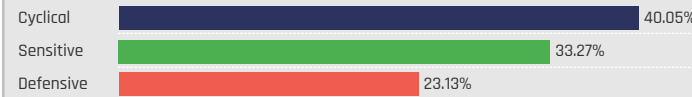
Sector Group Allocations

Defensive: Largest Fund Weights, %

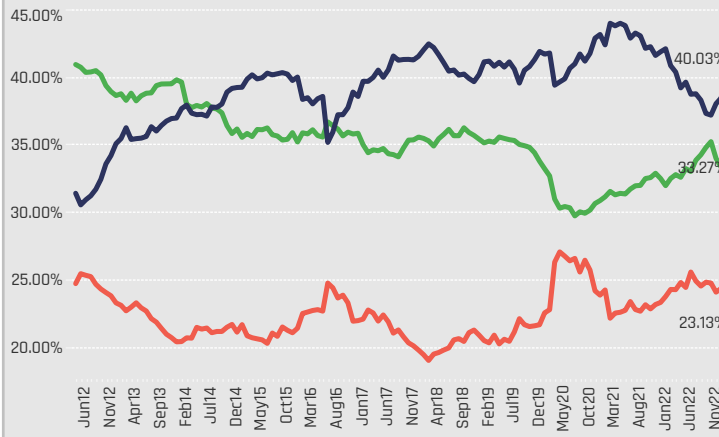


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

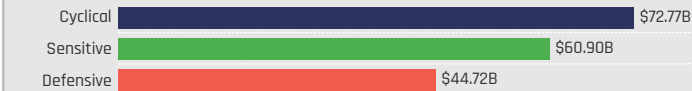
Average Fund Weight by Sector Group



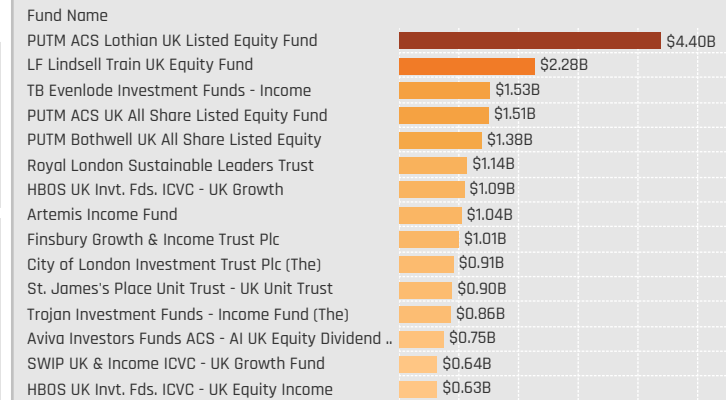
Average Fund Weight Time-Series by Sector Group



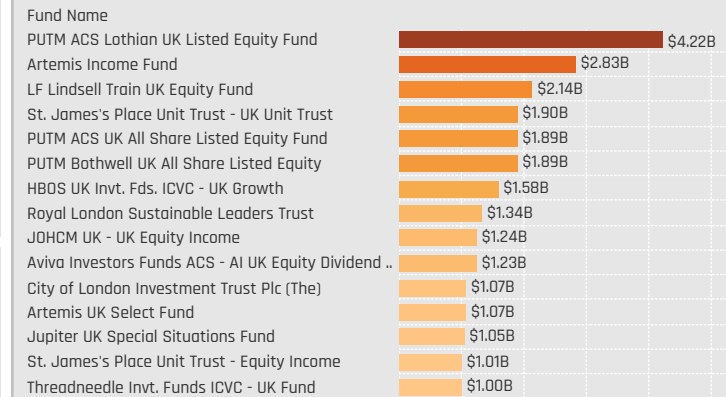
Combined Fund AUM, \$ by Sector Group



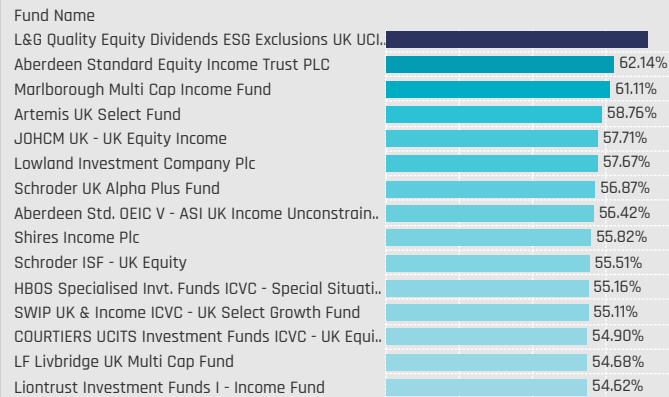
Defensive: Largest Fund AUM, \$



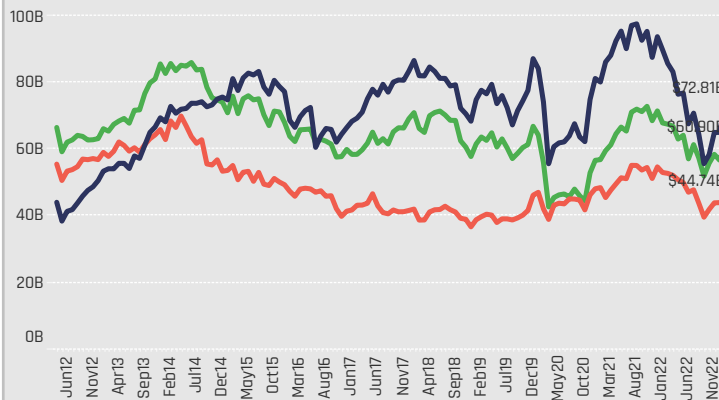
Cyclical: Largest Fund AUM, \$



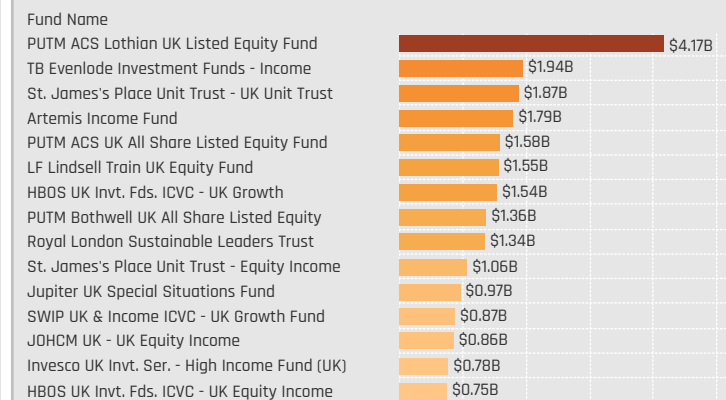
Cyclical: Largest Fund Weights, %



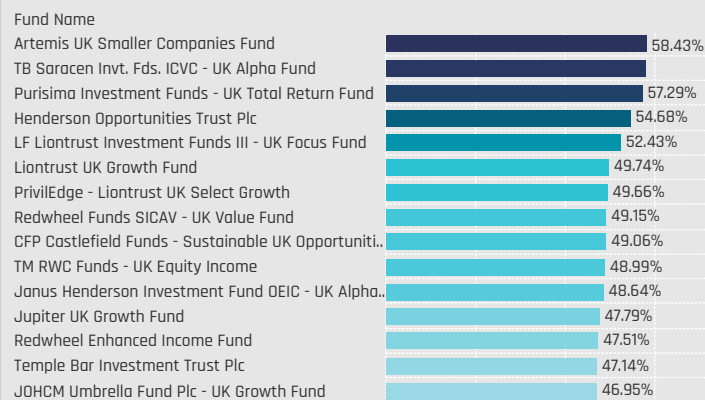
Combined Fund AUM, \$ Time-Series by Sector Group



Sensitive: Largest Fund AUM, \$

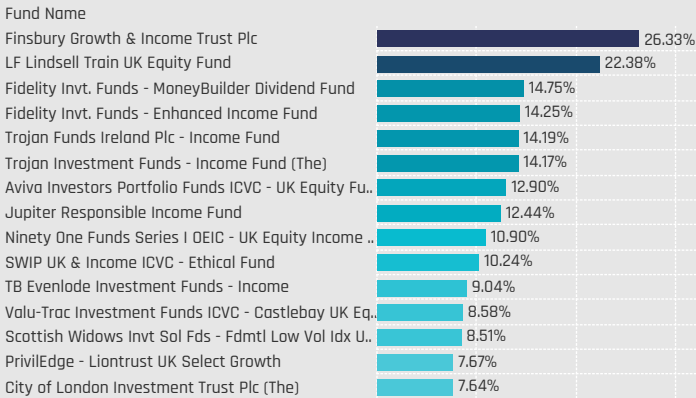


Sensitive: Largest Fund Weights, %

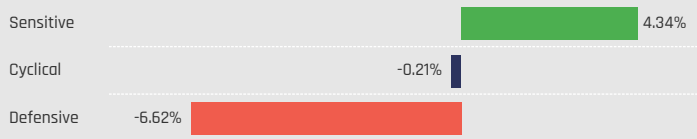


Sector Group Allocations Relative to Benchmark

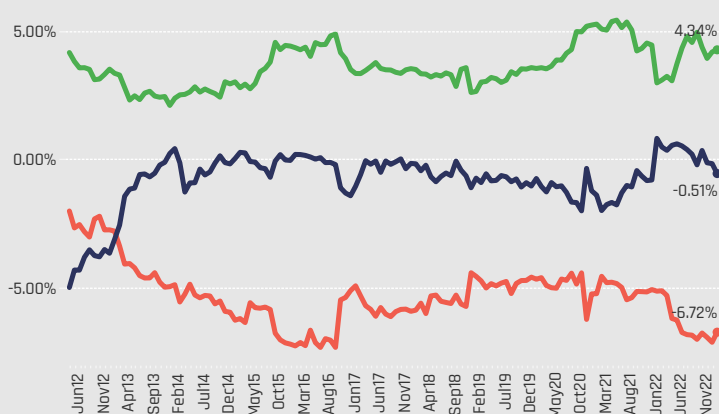
Defensive: Largest Overweight Allocations, %



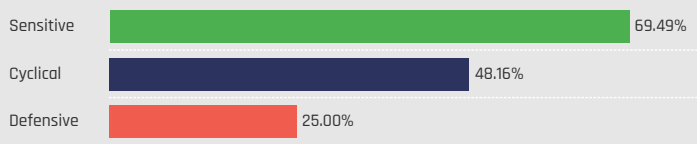
Average Fund Weight vs FTSEAll Share by Sector Group



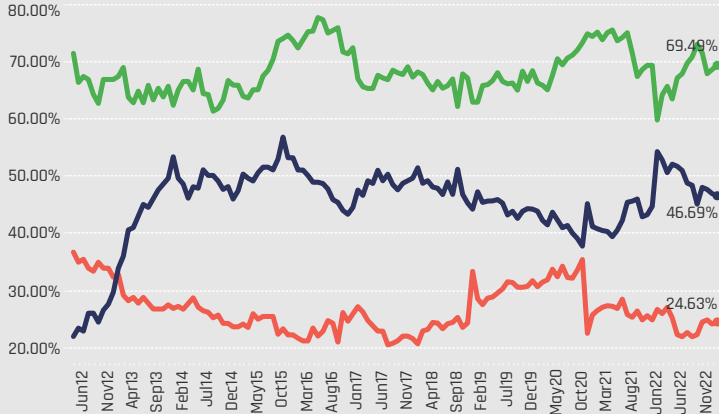
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



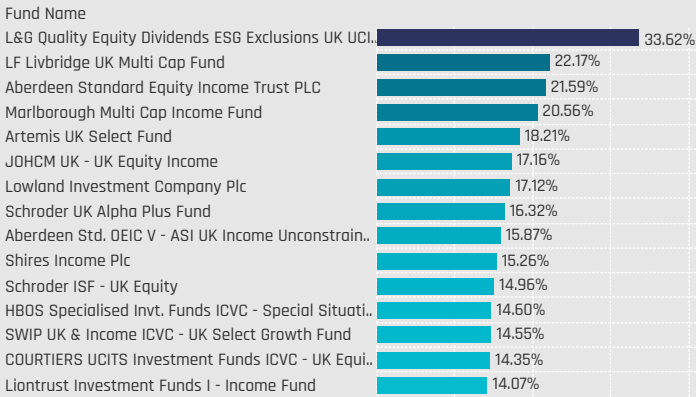
Percentage of Funds Overweight the FTSEAll Share by Sector Group



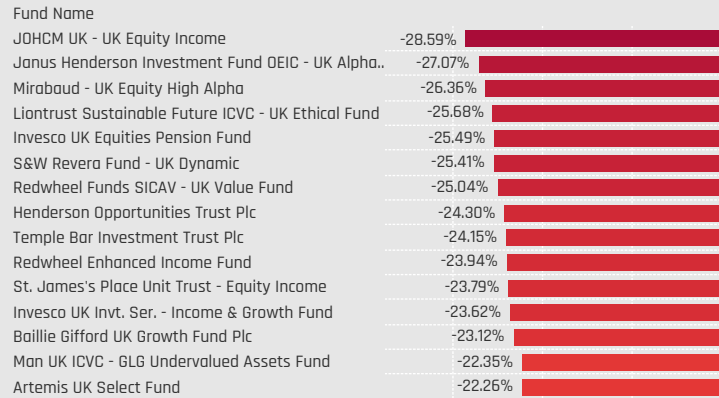
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



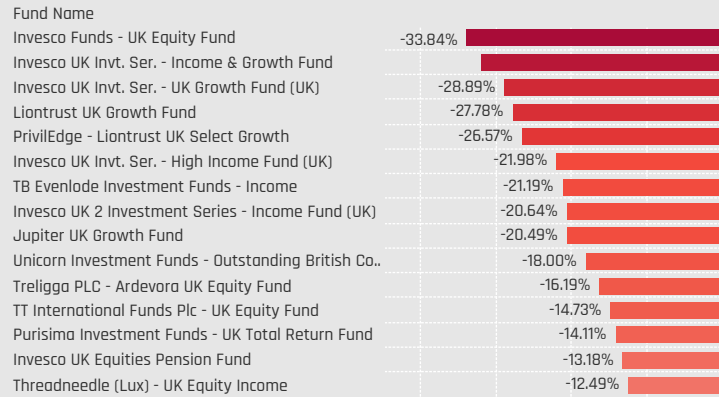
Cyclical: Largest Overweight Allocations, %



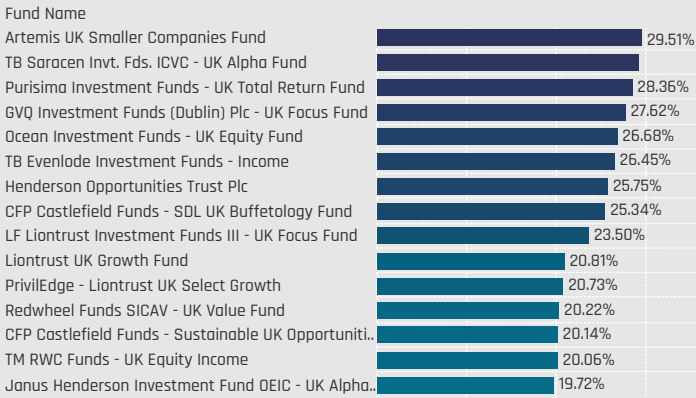
Defensive: Largest Underweight Allocations, %



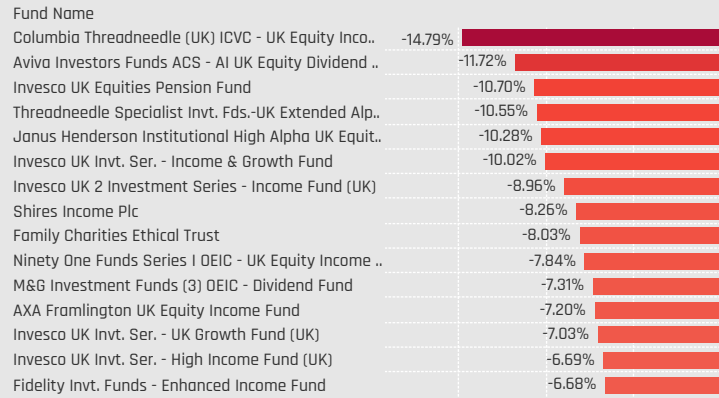
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
St. James's Place Unit Trust - Allshare Income		30.61%	8.27%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconstrained		24.87%	6.78%
Aviva Invs. - UK Equity Unconstrained Fund		23.06%	6.65%
Edinburgh Investment Trust Plc		31.77%	5.55%
Ninety One Funds Series III - UK Sustainable Equity Fund		34.33%	5.13%
Trojan Funds Ireland Plc - Income Fund		44.04%	4.91%
Trojan Investment Funds - Income Fund (The)		44.02%	4.85%
Invesco UK Equities Pension Fund		4.36%	-17.63%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		11.50%	-18.96%
Invesco UK 2 Investment Series - Income Fund (UK)		9.54%	-19.98%
Invesco Funds - UK Equity Fund		11.14%	-21.35%
Invesco UK Invnt. Ser. - Income & Growth Fund		6.23%	-22.44%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		20.22%	-22.49%
Invesco UK Invnt. Ser. - High Income Fund (UK)		8.23%	-25.29%

Defensives: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
St. James's Place Unit Trust - Allshare Income		\$205M	\$65.6M
Jupiter Income Trust		\$381M	\$54.3M
Edinburgh Investment Trust Plc		\$471M	\$46.1M
Franklin Templeton Funds - Martin Currie UK Equity Income ..		\$430M	\$38.2M
Fidelity Invnt. Funds - UK Select Fund		\$210M	\$36.7M
TB Evenlode Investment Funds - Income		\$1,533M	\$36.7M
M&G Investment Funds (3) - Recovery Fund		\$308M	\$35.8M
Finsbury Growth & Income Trust Plc		\$1,012M	(\$70.4M)
Invesco UK Invnt. Ser. - Income & Growth Fund		\$25M	(\$88.9M)
BNY Mellon Investment Fds. - UK Income Fund		\$244M	(\$90.1M)
LF Lindsell Train UK Equity Fund		\$2,282M	(\$118.0M)
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		\$176M	(\$181.1M)
Invesco UK 2 Investment Series - Income Fund (UK)		\$131M	(\$272.1M)
Invesco UK Invnt. Ser. - High Income Fund (UK)		\$288M	(\$273.8M)

Cyclicals: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		71.52%	24.02%
MGTS AFH DA Fund - UK Alpha Fund		52.94%	11.90%
BNY Mellon Investment Fds. - UK Income Fund		43.40%	10.23%
Quilter Investors Trust - UK Equity Large Cap Value Fund		43.30%	9.60%
SWIP UK & Income ICVC - UK Select Growth Fund		55.11%	7.27%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		43.86%	7.03%
Schroder UK Alpha Plus Fund		56.87%	6.98%
Aviva Invs. - UK Equity Unconstrained Fund		37.16%	-14.87%
Invesco UK Invnt. Ser. - High Income Fund (UK)		18.57%	-17.51%
Invesco UK Equities Pension Fund		27.37%	-19.52%
Invesco UK 2 Investment Series - Income Fund (UK)		19.92%	-21.96%
Invesco UK Invnt. Ser. - Income & Growth Fund		8.59%	-24.89%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		11.66%	-26.36%
Invesco Funds - UK Equity Fund		6.71%	-27.32%

Cyclicals: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		\$666M	\$140.6M
TB Evenlode Investment Funds - Income		\$846M	\$116.3M
Franklin Templeton Funds - Martin Currie UK Equity Inco..		\$450M	\$72.0M
JOHCM UK - Dynamic		\$802M	\$68.1M
Jupiter Income Trust		\$831M	\$51.1M
SWIP UK & Income ICVC - UK Growth Fund		\$924M	\$42.7M
LF Livbridge UK Multi Cap Fund		\$224M	\$42.0M
Trojan Investment Funds - Income Fund (The)		\$626M	(\$152.5M)
LF Liontrust Investment Funds III - UK Focus Fund		\$27M	(\$174.5M)
JOHCM UK - UK Equity Income		\$1,242M	(\$194.1M)
St. James's Place Unit Trust - UK Unit Trust		\$1,895M	(\$239.7M)
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		\$178M	(\$300.6M)
Invesco UK 2 Investment Series - Income Fund (UK)		\$272M	(\$325.8M)
Invesco UK Invnt. Ser. - High Income Fund (UK)		\$649M	(\$556.2M)

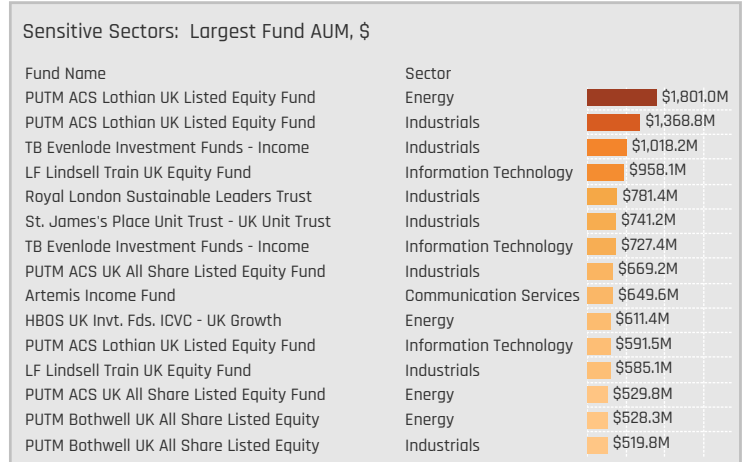
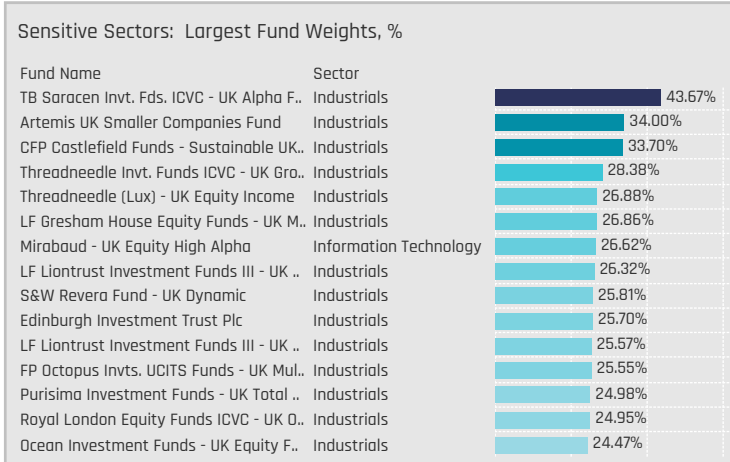
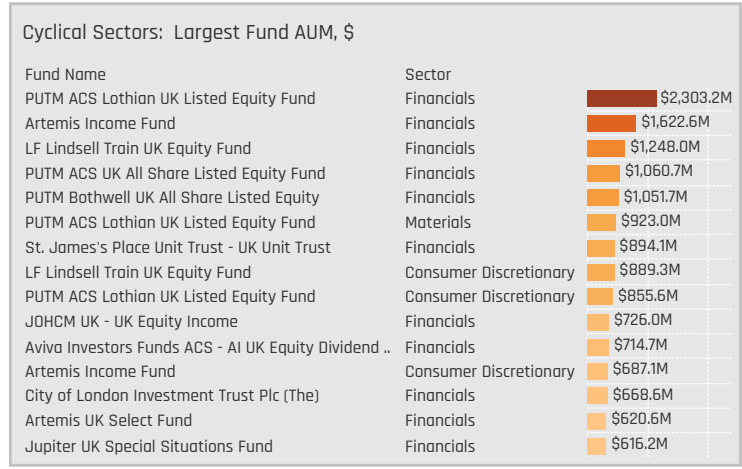
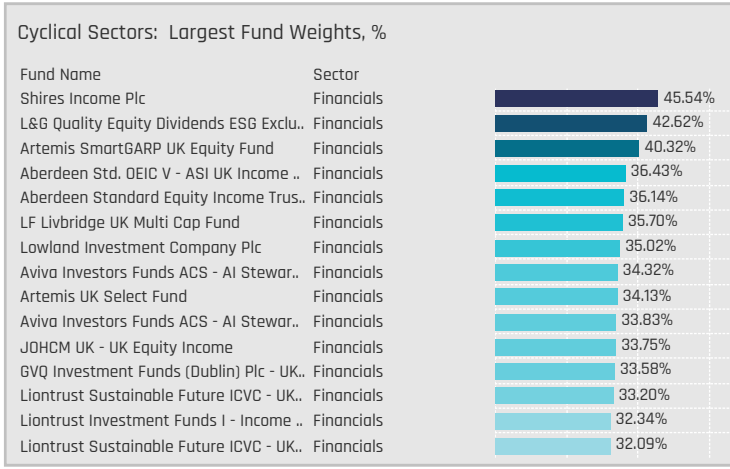
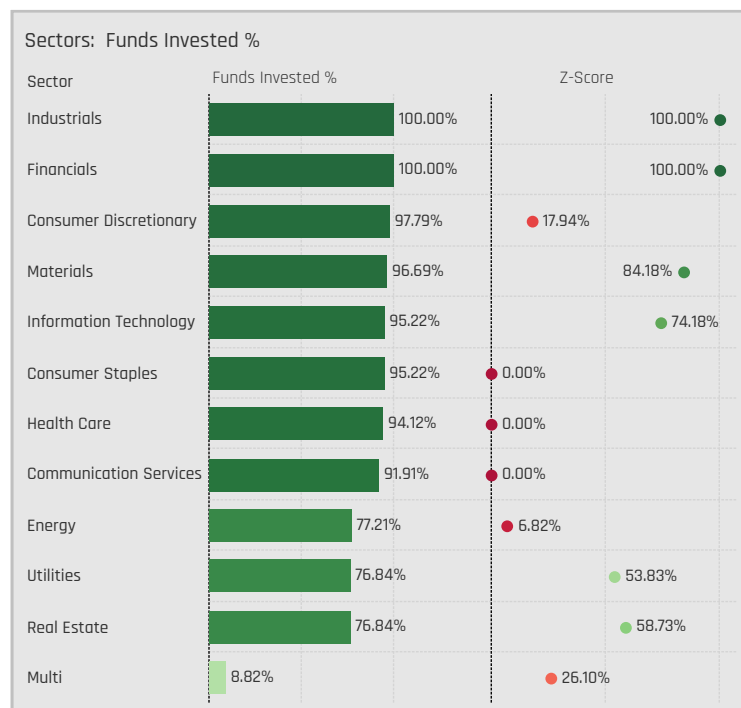
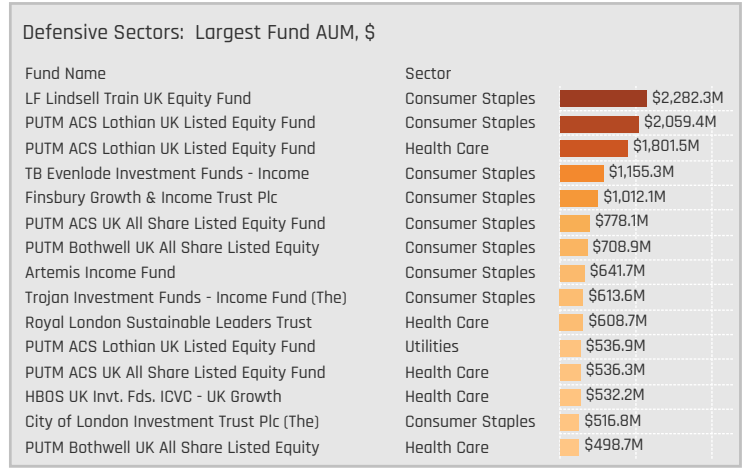
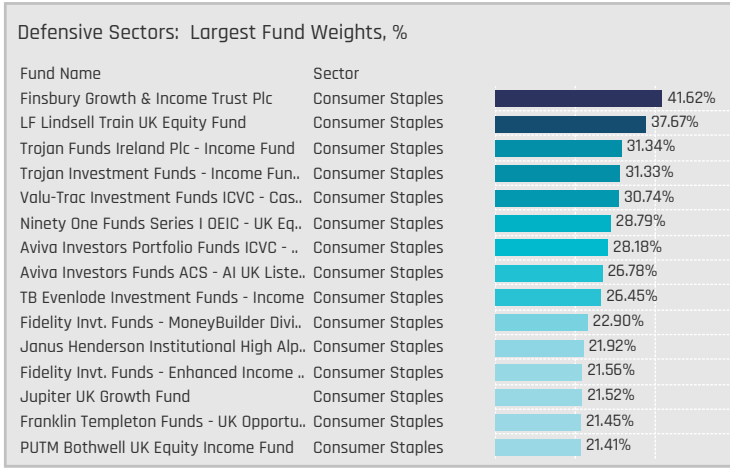
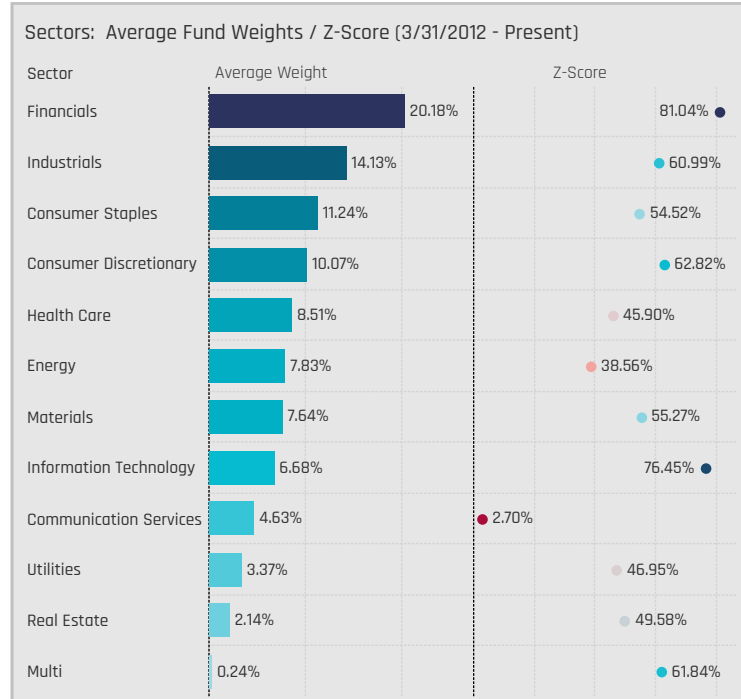
Sensitives: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic		44.70%	14.48%
Aviva Invs. - UK Equity Unconstrained Fund		36.98%	6.47%
MGTS AFH DA Fund - UK Alpha Fund		28.67%	5.67%
BNY Mellon Investment Fds. - Equity Income Booster Fund		32.65%	4.90%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		25.81%	4.83%
BNY Mellon Investment Fds. - Equity Income Fund		33.07%	4.75%
LF Liontrust Investment Funds III - UK Focus Fund		52.43%	4.52%
Liontrust Investment Funds I - Income Fund		24.46%	-9.38%
Invesco Funds - UK Equity Fund		23.03%	-9.50%
JPMorgan Fund II ICVC - UK Equity Plus Fund		32.91%	-11.56%
Invesco UK Equities Pension Fund		18.22%	-11.89%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		36.00%	-13.57%
Unicorn Investment Funds - Outstanding British Companies		33.48%	-15.16%
Invesco UK Invnt. Ser. - Income & Growth Fund		18.91%	-18.41%

Sensitives: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

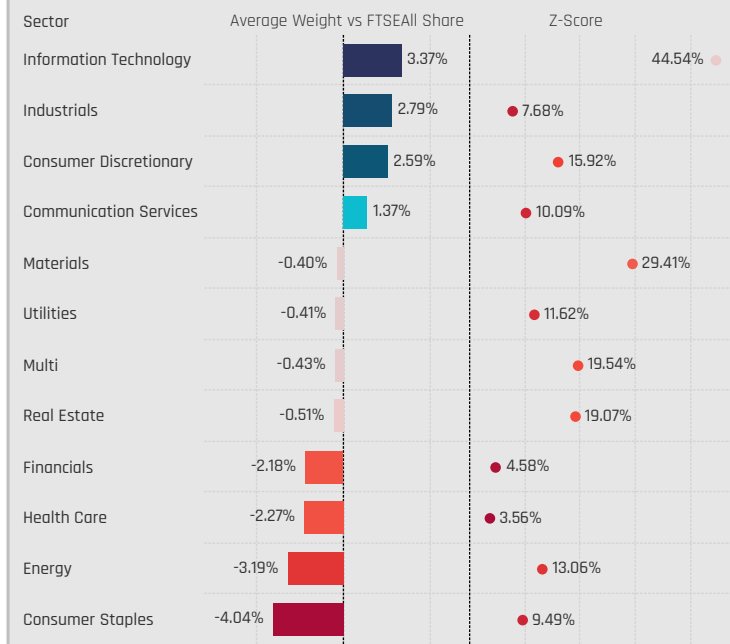
Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		\$1,937M	\$63.0M
St. James's Place Unit Trust - UK Unit Trust		\$1,872M	\$62.0M
Fidelity Invnt. Funds - UK Select Fund		\$337M	\$52.5M
Jupiter Income Trust		\$712M	\$48.7M
UBS (CH) Institutional Fund - Equities UK Pasive II		\$327M	\$47.3M
Franklin Templeton Funds - Martin Currie UK Equity Inco..		\$360M	\$22.3M
Family Charities Ethical Trust		\$78M	\$20.2M
JOHCM UK - UK Equity Income		\$863M	(\$134.8M)
Trojan Investment Funds - Income Fund (The)		\$470M	(\$143.8M)
Man UK ICVC - GLG Undervalued Assets Fund		\$482M	(\$144.7M)
Invesco UK 2 Investment Series - Income Fund (UK)		\$273M	(\$146.3M)
LF Liontrust Investment Funds III - UK Equity Fund		\$320M	(\$148.8M)
LF Liontrust Investment Funds III - UK Focus Fund		\$42M	(\$182.3M)
Invesco UK Invnt. Ser. - High Income Fund (UK)		\$777M	(\$558.1M)

Sector Allocations

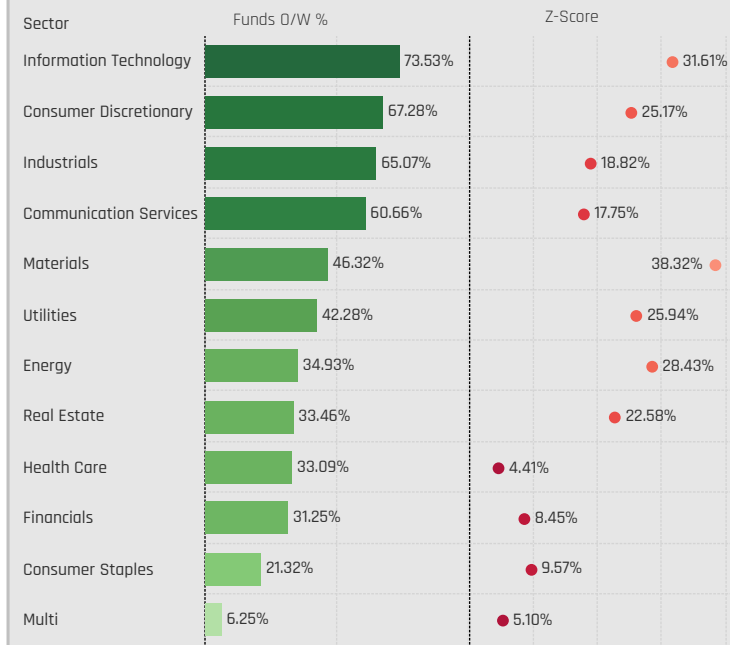


Sector Allocations Relative to Benchmark

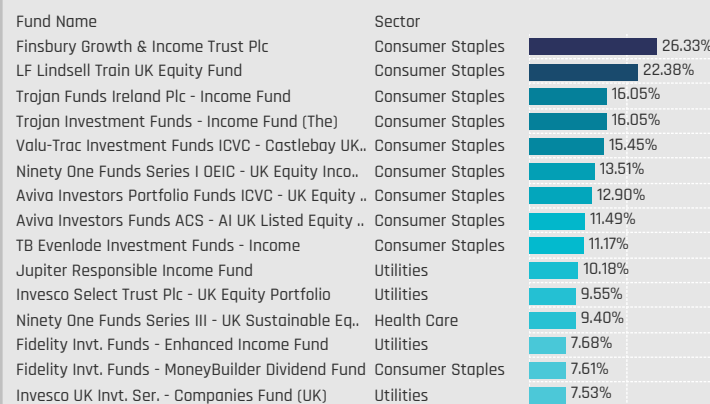
Sectors: Average Weight vs FTSEAll Share / Z-Score (3/31/2012 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



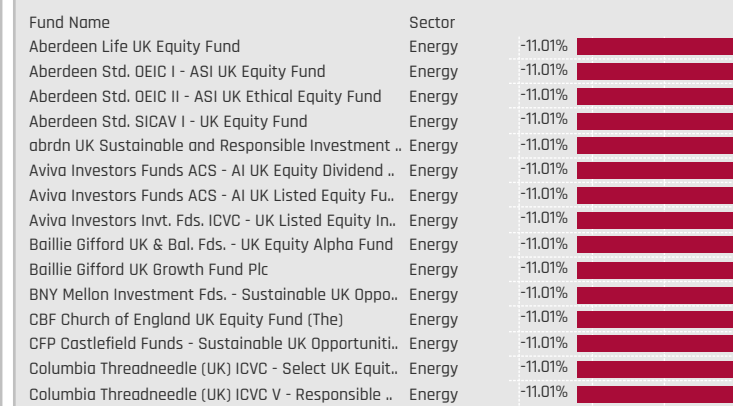
Defensive Sectors: Largest Fund Underweights, %



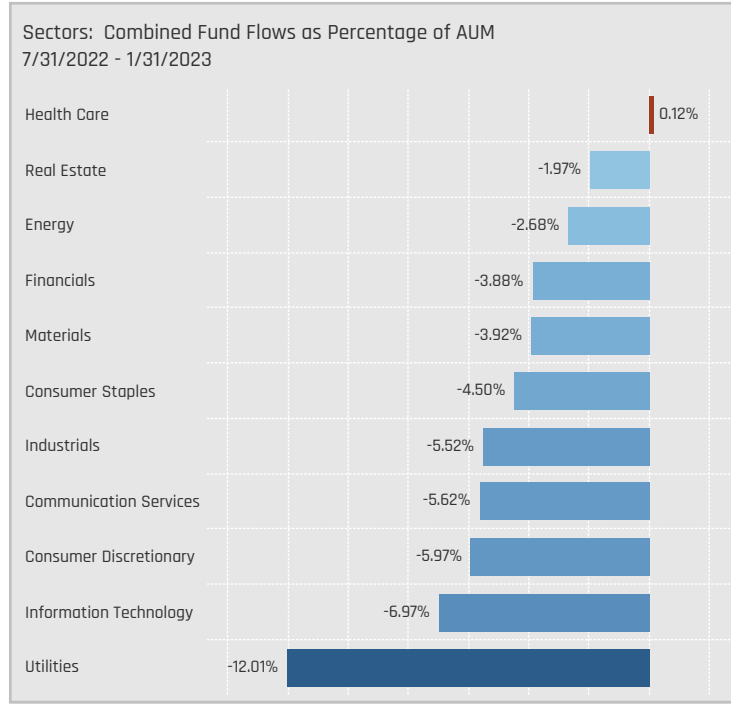
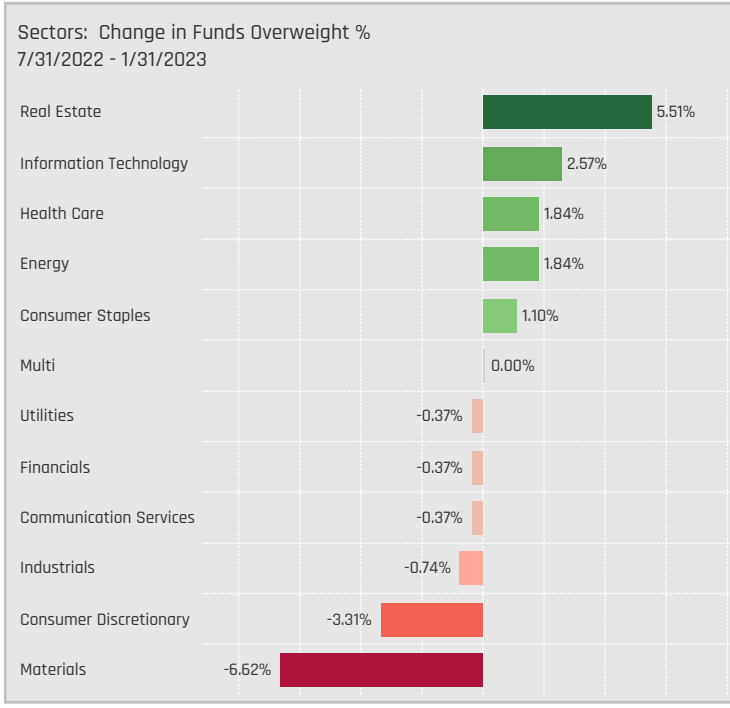
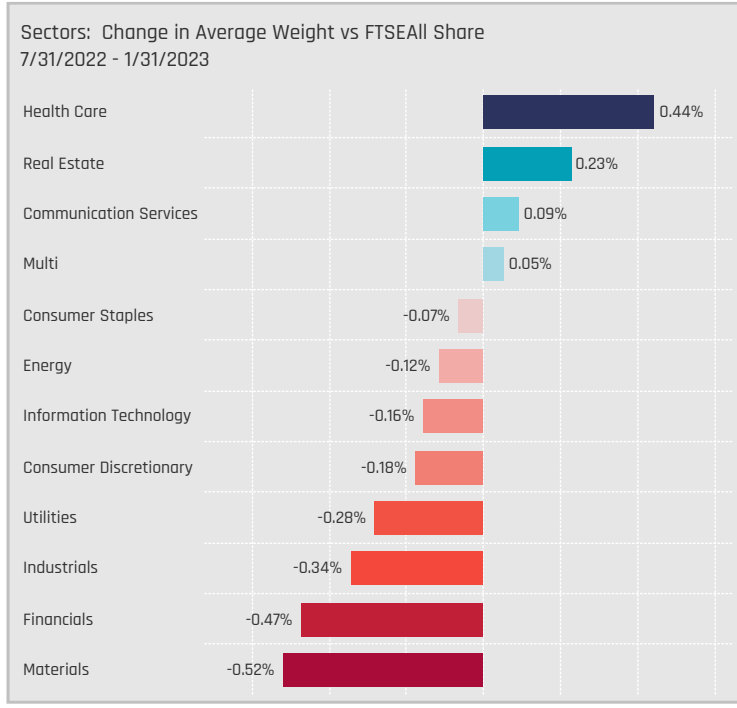
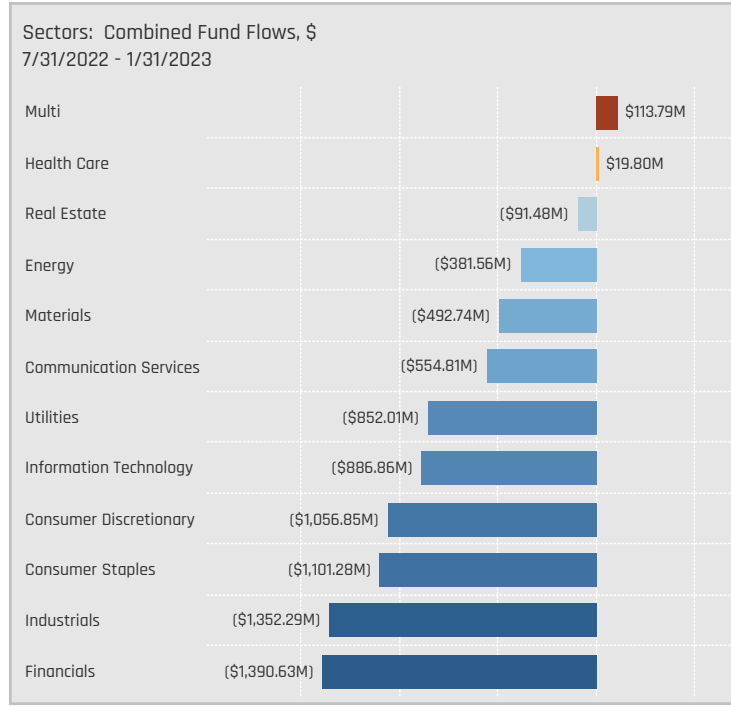
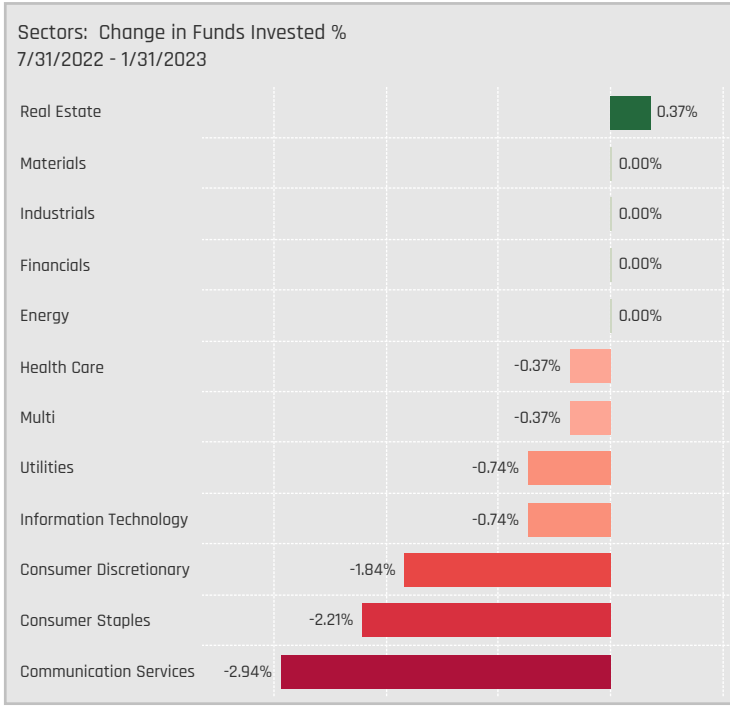
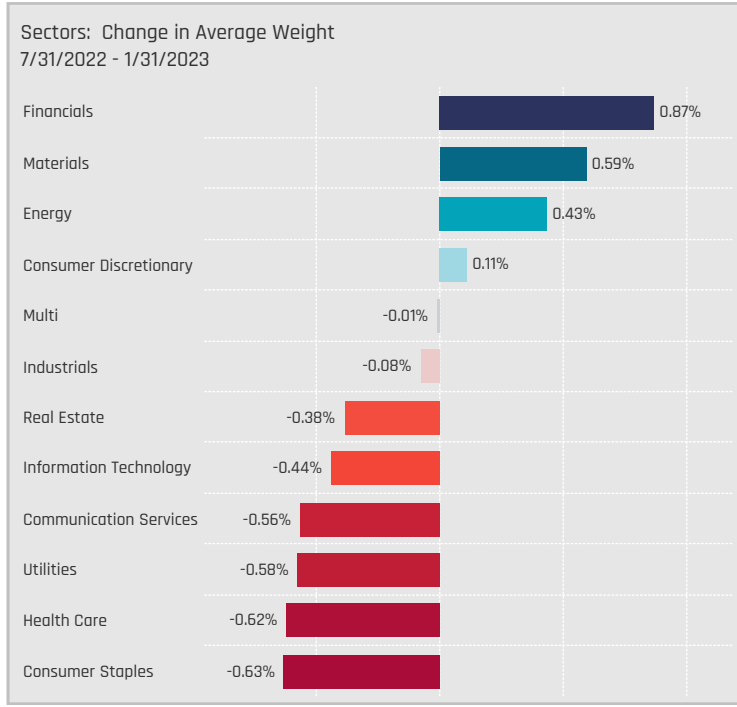
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Consumer Staples	10.11%	8.01%
St. James's Place Unit Trust - Allshare Income		Consumer Staples	16.90%	5.63%
Aviva Invs. - UK Equity Unconstrained Fund	New	Utilities	5.35%	5.36%
Edinburgh Investment Trust Plc		Health Care	14.13%	5.01%
Unicorn Investment Funds - Outstanding British..		Consumer Staples	17.58%	4.57%
GAM Funds - UK Equity Income		Health Care	13.41%	4.02%
Trojan Funds Ireland Plc - Income Fund		Consumer Staples	31.34%	3.98%
Invesco UK 2 Investment Series - Income Fund (..	Close	Consumer Staples	0.00%	-11.19%
Invesco UK Equities Pension Fund	Close	Utilities	0.00%	-11.50%
MGTS AFH DA Fund - UK Alpha Fund		Consumer Staples	11.17%	-11.74%
Invesco Funds - UK Equity Fund	Close	Utilities	0.00%	-12.20%
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Consumer Staples	0.00%	-12.32%
Invesco UK Inv. Ser. - Income & Growth Fund		Utilities	2.58%	-12.72%
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Utilities	0.00%	-14.38%

Defensive Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Edinburgh Investment Trust Plc		Health Care	\$209M	\$59.8M
St. James's Place Unit Trust - Allshare Income		Consumer Staples	\$113M	\$43.8M
TB Evenlode Investment Funds - Income		Consumer Staples	\$1,155M	\$32.0M
Threadneedle Inv. Funds ICVC - UK Fund	New	Utilities	\$36M	\$31.5M
Jupiter Income Trust		Health Care	\$170M	\$30.9M
Fidelity Inv. Funds - UK Select Fund		Consumer Staples	\$110M	\$28.5M
M&G Investment Funds (3) - Recovery Fund		Health Care	\$152M	\$27.1M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Consumer Staples		(\$87.9M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Utilities		(\$103.0M)
LF Lindsell Train UK Equity Fund		Consumer Staples	\$2,282M	(\$118.0M)
Invesco UK 2 Investment Series - Income Fund (..		Utilities	\$11M	(\$126.5M)
Invesco UK 2 Investment Series - Income Fund (..	Close	Consumer Staples		(\$146.9M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Consumer Staples		(\$418.9M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Utilities		(\$458.7M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
L&G Quality Equity Dividends ESG Exclusions UK..		Financials	42.62%	11.03%
JPM Quality Equity Dividends ESG Exclusions UK..		Consumer Discretionary	15.94%	8.37%
JPMorgan Fund ICVC - UK Equity Growth Fund		Financials	25.68%	6.78%
ES River & Mercantile Funds ICVC - UK Equity In..		Financials	23.24%	6.75%
BNY Mellon Investment Fds. - UK Income Fund		Financials	28.56%	6.68%
Quilter Investors Trust - UK Equity Large Cap V..		Financials	28.47%	5.22%
Schroder UK Alpha Plus Fund		Consumer Discretionary	26.75%	5.72%
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Consumer Discretionary	0.00%	-11.96%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Consumer Discretionary	0.00%	-12.34%
Invesco Funds - UK Equity Fund	Close	Consumer Discretionary	0.00%	-13.40%
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Financials	1.90%	-13.90%
Invesco Funds - UK Equity Fund		Financials	2.03%	-14.10%
Invesco UK 2 Investment Series - Income Fund (..	Close	Consumer Discretionary	0.00%	-14.23%
Invesco UK Inv. Ser. - Income & Growth Fund	Close	Consumer Discretionary	0.00%	-15.55%

Cyclical Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$439M	\$87.2M
TB Evenlode Investment Funds - Income		Consumer Discretionary	\$391M	\$58.3M
TB Evenlode Investment Funds - Income		Financials	\$345M	\$42.5M
SWIP UK & Income ICVC - UK Growth Fund		Consumer Discretionary	\$257M	\$39.2M
Jupiter Income Trust		Materials	\$122M	\$36.0M
BNY Mellon Investment Fds. - UK Income Fund		Consumer Discretionary	\$129M	\$33.0M
Edinburgh Investment Trust Plc		Consumer Discretionary	\$170M	\$30.2M
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Consumer Discretionary		(\$130.4M)
St. James's Place Unit Trust - UK Unit Trust		Materials	\$326M	(\$142.2M)
Finsbury Growth & Income Trust Plc		Financials	\$369M	(\$144.1M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Financials	\$29M	(\$173.5M)
Invesco UK 2 Investment Series - Income Fund (..	Close	Consumer Discretionary		(\$182.6M)
Invesco UK Inv. Ser. - High Income Fund (UK)		Financials	\$333M	(\$238.3M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Consumer Discretionary		(\$385.2M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 7/31/2022 - 1/31/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic		Industrials	25.81%	12.98%
Aviva Invs. - UK Equity Unconstrained Fund		Information Technology	9.33%	6.91%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..		Information Technology	8.76%	6.39%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..		Industrials	23.85%	5.85%
Liontrust Investment Funds I - Income Fund		Industrials	8.55%	5.64%
T. Rowe Price Fds. OEIC - Responsible UK Equity..	New	Energy	5.52%	5.52%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Information Technology	13.46%	5.51%
Invesco UK Inv. Ser. - Income & Growth Fund		Information Technology	0.65%	-7.03%
JPMorgan Fund II ICVC - UK Equity Plus Fund		Industrials	15.40%	-7.30%
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Industrials	5.12%	-8.66%
Invesco UK Equities Pension Fund		Industrials	4.18%	-8.99%
Invesco Funds - UK Equity Fund		Industrials	5.41%	-9.76%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Industrials	23.78%	-11.86%
Liontrust Investment Funds I - Income Fund		Information Technology	9.19%	-15.78%

Sensitive Sectors: Largest Fund Flows, \$, 7/31/2022 - 1/31/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		Industrials	\$1,018M	\$199.7M
St. James's Place Unit Trust - UK Unit Trust		Energy	\$377M	\$97.3M
SWIP UK & Income ICVC - UK Growth Fund		Energy	\$341M	\$48.5M
UBS (CH) Institutional Fund - Equities UK Pasiv..		Energy	\$144M	\$41.5M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Energy	\$245M	\$30.9M
Jupiter UK Special Situations Fund		Information Technology	\$162M	\$30.1M
Fidelity Inv. Funds - UK Select Fund		Industrials	\$143M	\$24.7M
Invesco UK 2 Investment Series - Income Fund (..		Industrials	\$69M	(\$84.0M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Industrials	\$78M	(\$102.2M)
TB Evenlode Investment Funds - Income		Communication Services	\$192M	(\$105.0M)
Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$202M	(\$111.9M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Information Technology		(\$127.9M)
Jupiter UK Special Situations Fund		Industrials	\$275M	(\$133.9M)
Invesco UK Inv. Ser. - High Income Fund (UK)		Industrials	\$183M	(\$202.9M)

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 7/31/2022 and 1/31/2023, 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.



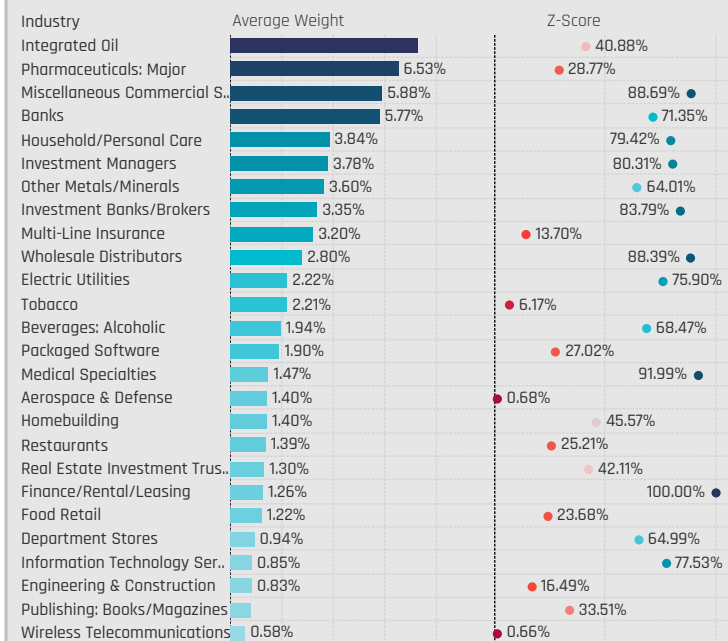
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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)

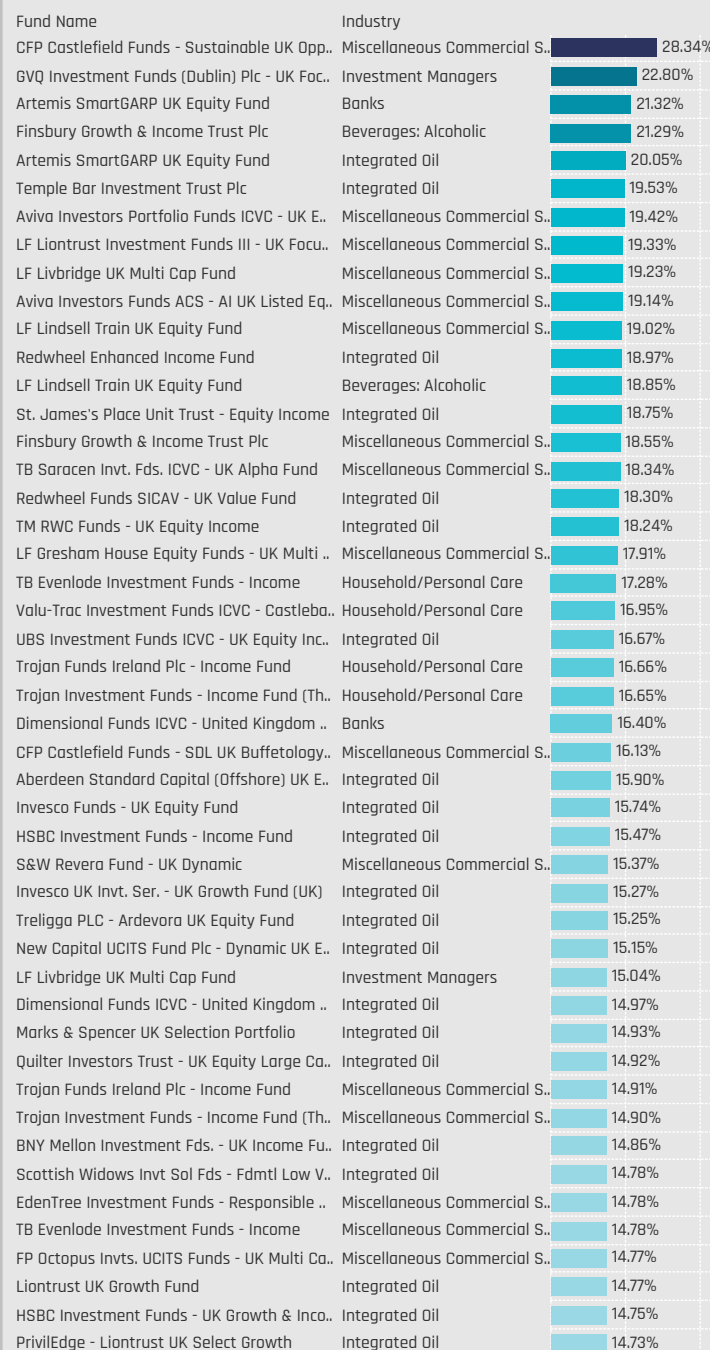
Industry Allocations



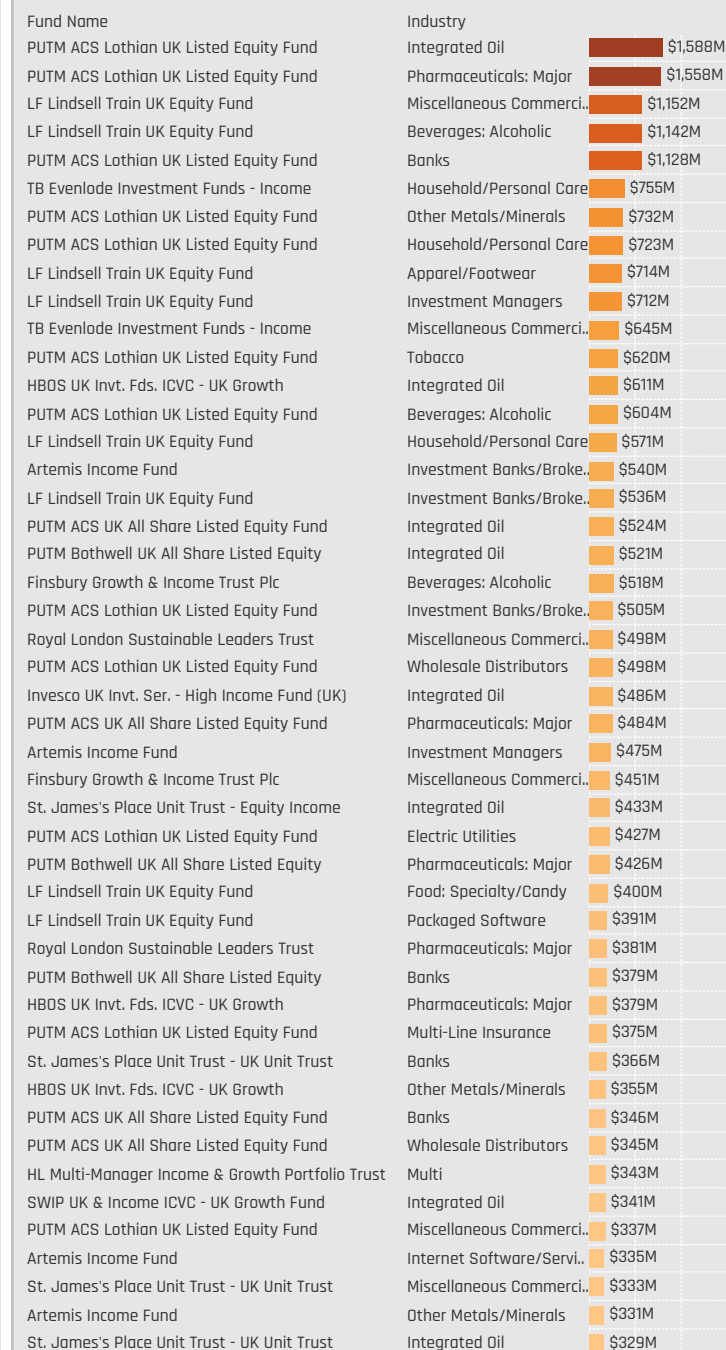
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



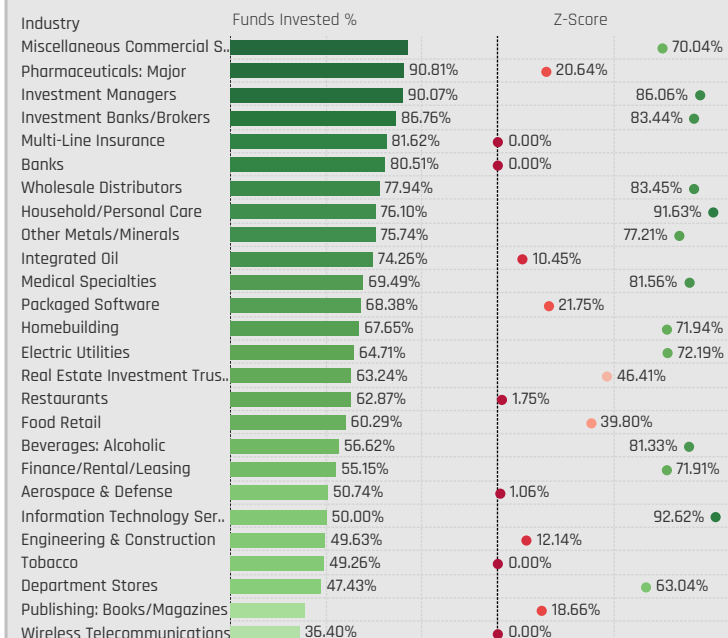
Largest Fund Industry Weights, %



Largest Fund Industry AUM, \$

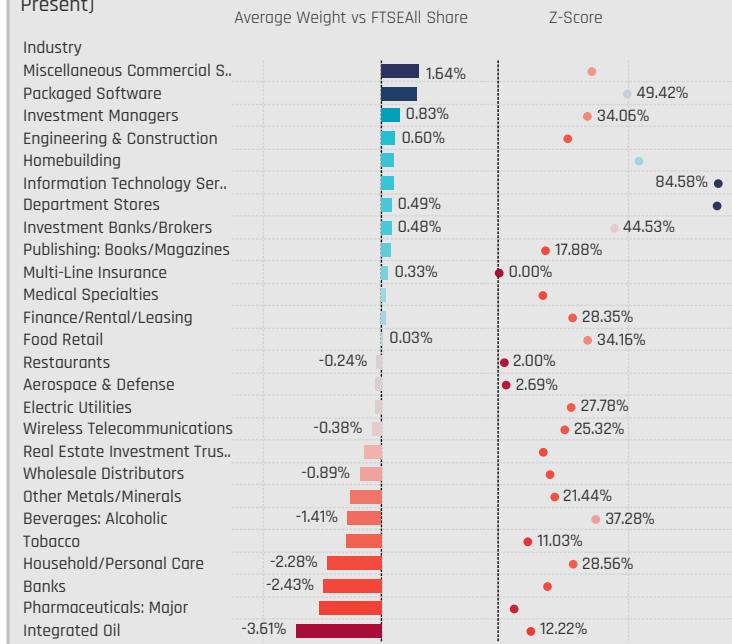


Major Industries: Funds Invested %

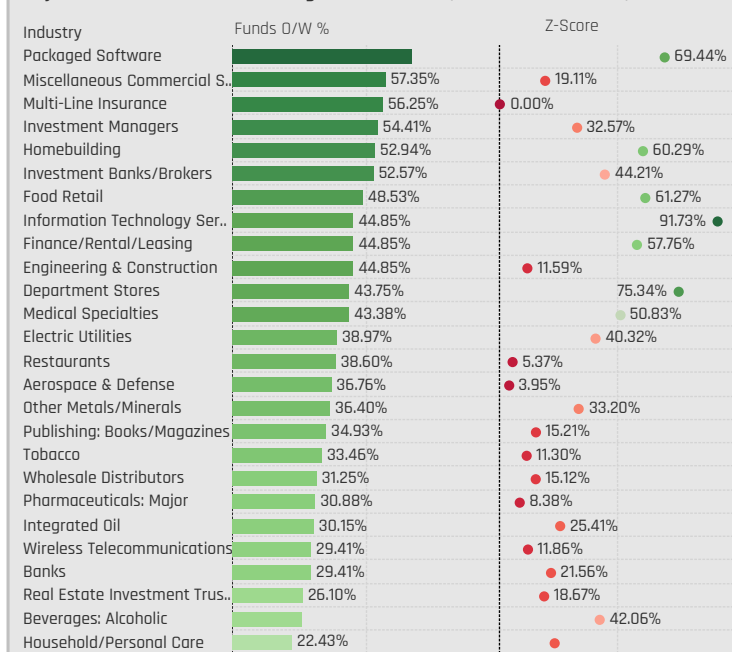


Industry Allocations Relative to Benchmark

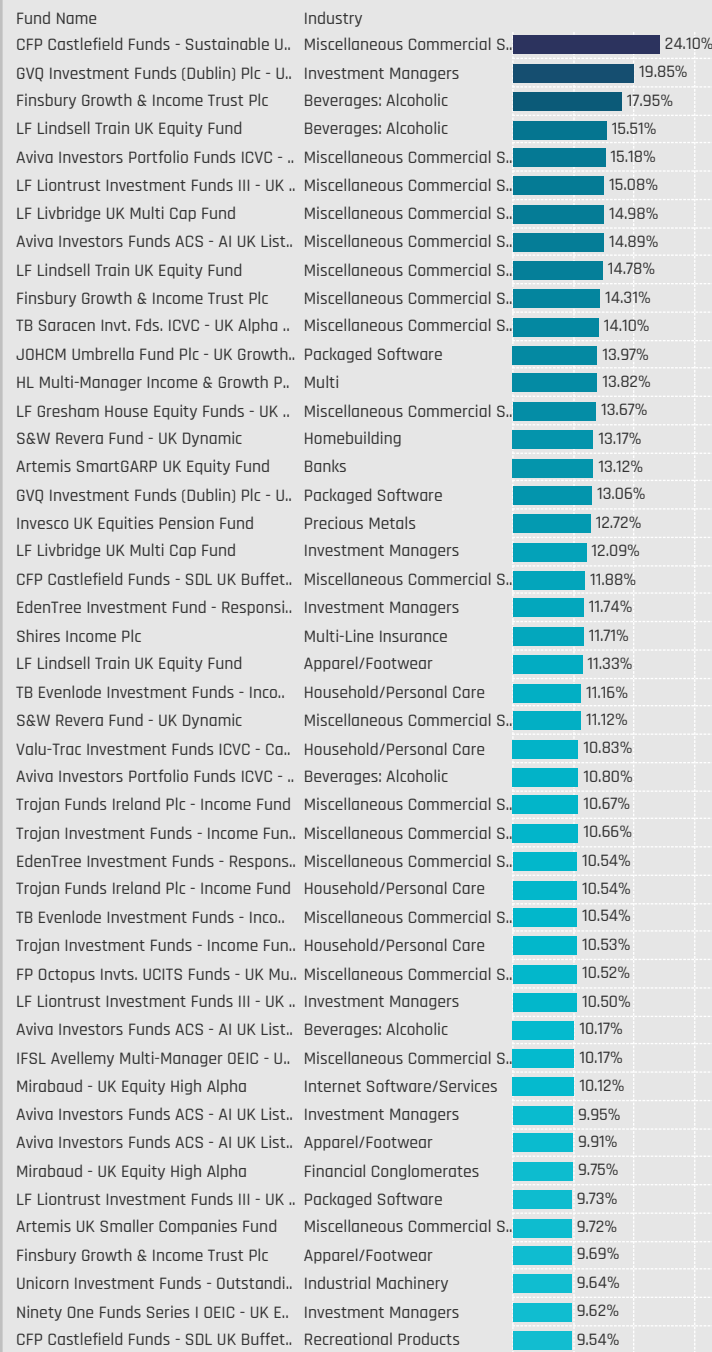
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



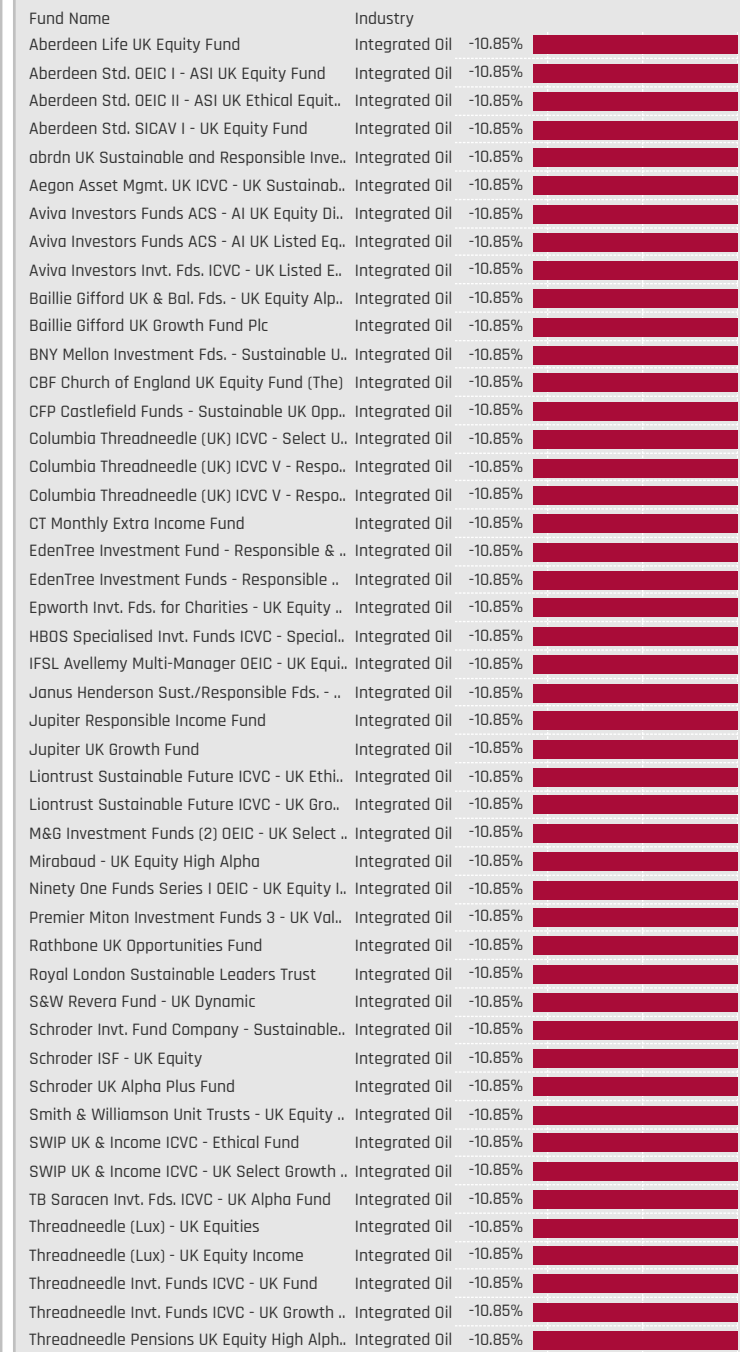
Major Industries: Funds Overweight % / Z-Score (3/31/2012 - Present)



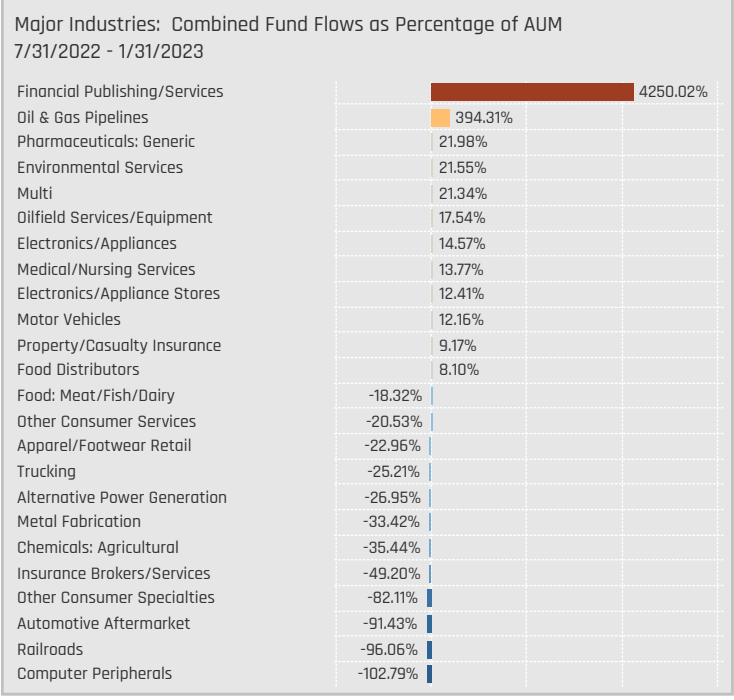
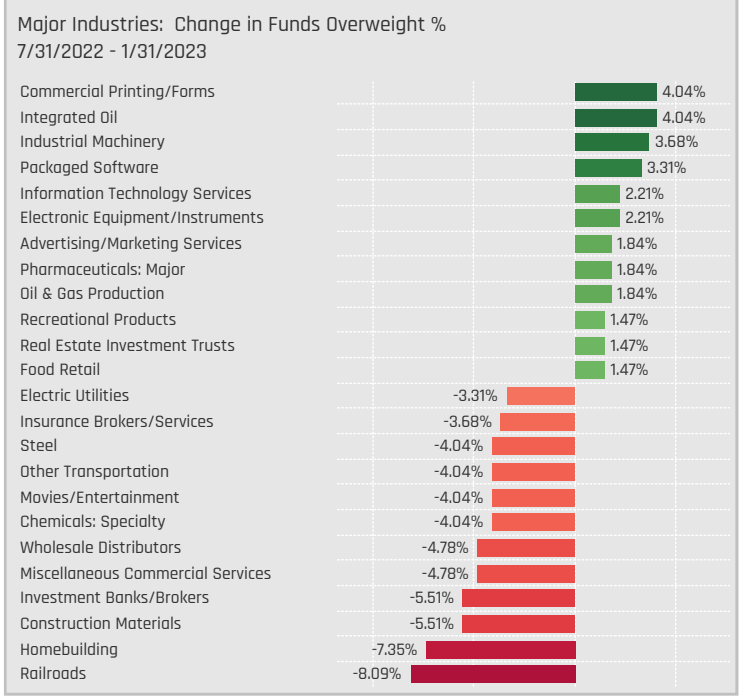
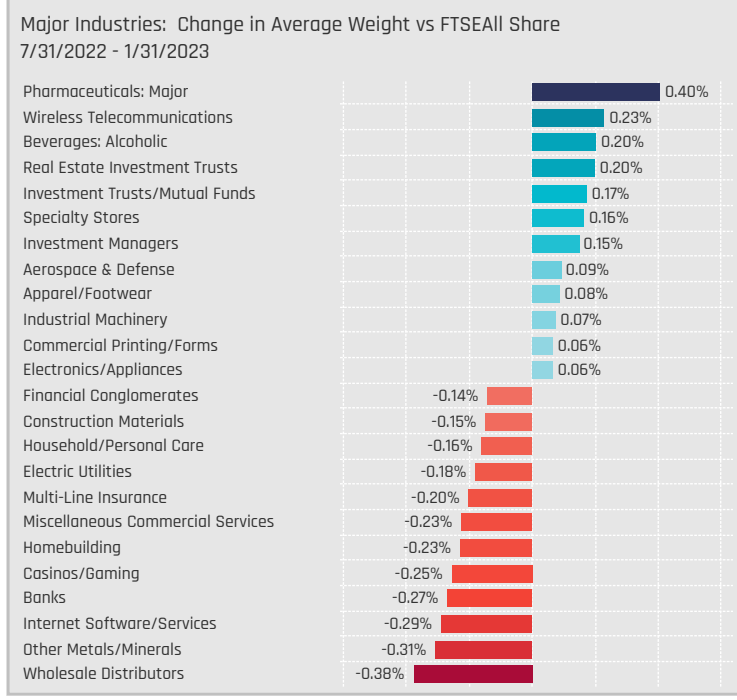
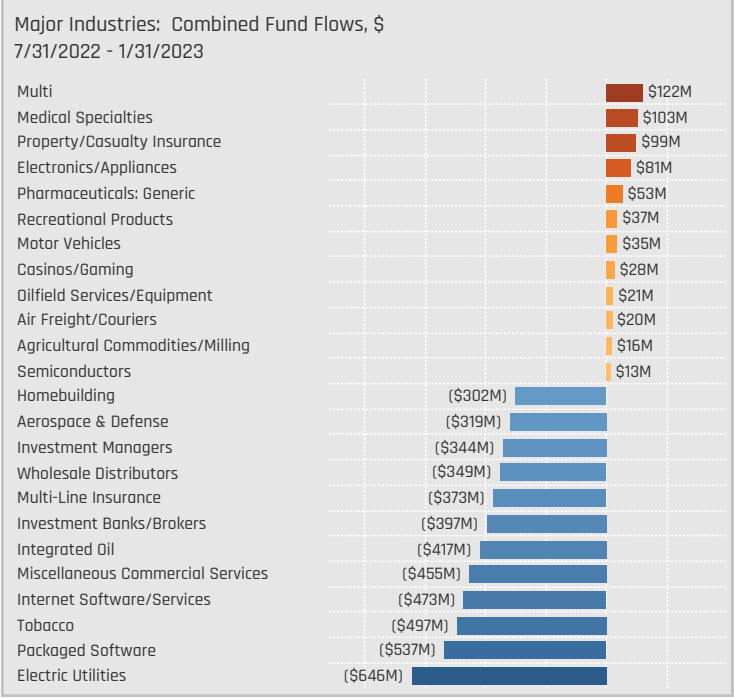
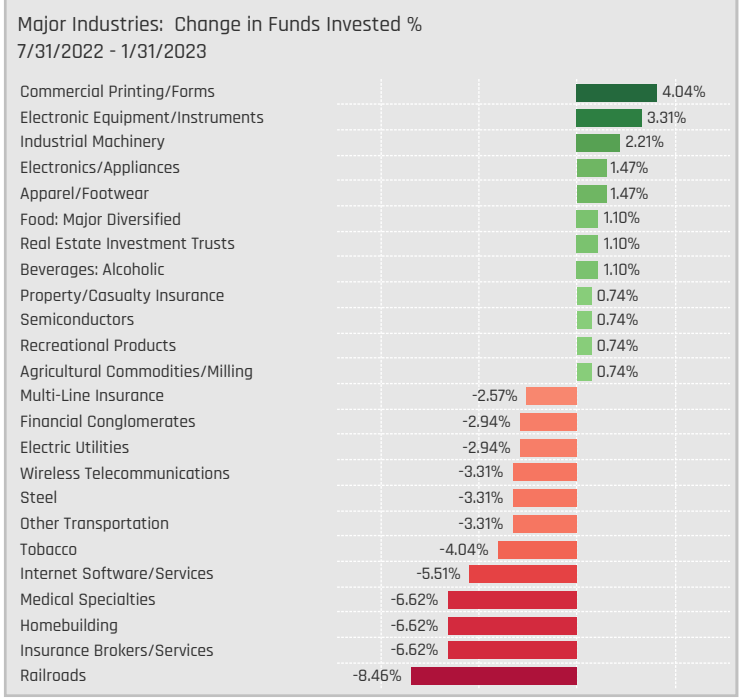
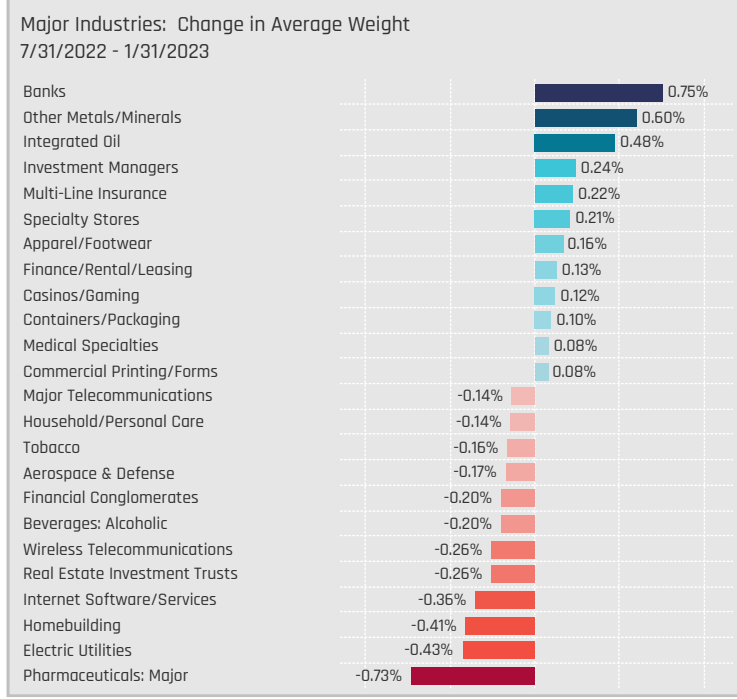
Largest Fund Industry Overweights, %



Largest Fund Country Industry, %



Industry Allocation Changes [Aggregate]



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S.	15.37%	15.37%
Aviva Invs. - UK Equity Unconstrained Fund		Aerospace & Defense	8.36%	6.61%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Specialty Stores	6.57%	6.42%
Liontrust Investment Funds I - Income Fund	New	Banks	5.75%	5.75%
S&W Revera Fund - UK Dynamic		Homebuilding	14.05%	5.62%
L&G Quality Equity Dividends ESG Exclusions UK..		Homebuilding	9.67%	5.54%
T. Rowe Price Fds. OEIC - Responsible UK Equity..	New	Integrated Oil	5.52%	5.52%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Packaged Software	13.46%	5.51%
Aviva Invs. - UK Equity Unconstrained Fund	New	Electric Utilities	5.36%	5.36%
Fidelity Inv. Funds - Enhanced Income Fund		Banks	12.15%	5.36%
MGTS AFH DA Fund - UK Alpha Fund		Integrated Oil	13.18%	5.23%
SWIP UK & Income ICVC - UK Select Growth Fun..	New	Real Estate Development	5.17%	5.17%
Aviva Invs. - UK Equity Unconstrained Fund	New	Miscellaneous Commercial S.	4.76%	4.76%
BNY Mellon Investment Fds. - UK Income Fund		Banks	10.61%	4.68%
Quilter Investors Trust - UK Equity Large Cap V..		Banks	10.59%	4.59%
UBS (CH) Institutional Fund - Equities UK Pasiv..		Integrated Oil	14.04%	4.53%
MGTS AFH DA UK - Multi-Cap Growth Fund		Integrated Oil	11.32%	4.49%
BNY Mellon Investment Fds. - Equity Income Bo..		Integrated Oil	13.93%	4.45%
Aviva Invs. - UK Equity Unconstrained Fund	New	Auto Parts: OEM	4.38%	4.38%
L&G Quality Equity Dividends ESG Exclusions UK..		Other Metals/Minerals	12.19%	4.37%
Dunedin Income Growth Investment Trust Plc		Household/Personal Care	7.45%	4.30%
Artemis SmartGARP UK Equity Fund		Banks	21.32%	4.29%
PUTM UK Stock Market Fund		Integrated Oil	13.10%	4.21%
Liontrust Investment Funds I - Income Fund		Investment Managers	7.59%	4.20%

Largest Industry Level Fund Inflows, \$ 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		Multi	\$167M	\$141.7M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S.	\$645M	\$115.0M
St. James's Place Unit Trust - UK Unit Trust		Integrated Oil	\$329M	\$73.7M
BNY Mellon Investment Fds. - UK Income Fund		Banks	\$163M	\$58.2M
TB Evenlode Investment Funds - Income		Wholesale Distributors	\$250M	\$49.5M
SWIP UK & Income ICVC - UK Growth Fund		Integrated Oil	\$341M	\$48.9M
UBS (CH) Institutional Fund - Equities UK Pasiv..		Integrated Oil	\$144M	\$41.5M
Trojan Investment Funds - Income Fund (The)		Tobacco	\$76M	\$36.5M
SWIP UK & Income ICVC - UK Growth Fund		Other Metals/Minerals	\$201M	\$36.3M
BNY Mellon Investment Fds. - UK Income Fund	New	Property/Casualty Insurance	\$39M	\$36.1M
Jupiter Income Trust		Other Metals/Minerals	\$91M	\$36.0M
Edinburgh Investment Trust Plc		Pharmaceuticals: Major	\$133M	\$35.7M
JOHCM UK - Dynamic		Pharmaceuticals: Major	\$70M	\$33.8M
BNY Mellon Investment Fds. - UK Income Fund	New	Motor Vehicles	\$41M	\$32.9M
Jupiter Income Trust	New	Airlines	\$48M	\$32.8M
Threadneedle Inv. Funds ICVC - UK Fund	New	Electric Utilities	\$36M	\$31.5M
Santander UK Growth Unit Trust		Banks	\$98M	\$30.8M
TB Evenlode Investment Funds - Income		Investment Trusts/Mutual F..	\$49M	\$29.1M
SWIP UK & Income ICVC - UK Growth Fund		Medical Specialties	\$66M	\$29.1M
Trojan Investment Funds - Income Fund (The)		Investment Banks/Brokers	\$72M	\$28.6M
Franklin Templeton Funds - Martin Currie UK Eq..		Other Metals/Minerals	\$75M	\$28.5M
TB Evenlode Investment Funds - Income	New	Electronic Equipment/Instru..	\$29M	\$28.3M
St. James's Place Unit Trust - Allshare Income		Household/Personal Care	\$42M	\$25.0M
Royal London Equity Funds ICVC - UK Equity Inc..		Banks	\$72M	\$25.8M

Largest Decreases in Industry Weight, % 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Aviva Invs. - UK Equity Unconstrained Fund		Banks	1.76%	-13.10%
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Electric Utilities	0.00%	-11.52%
Invesco Funds - UK Equity Fund	Close	Electric Utilities	0.00%	-11.14%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Water Utilities	0.00%	-10.36%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Electric Utilities	0.00%	-9.74%
Invesco UK Equities Pension Fund	Close	Electric Utilities	0.00%	-9.44%
Invesco UK 2 Investment Series - Income Fund (..	Close	Electric Utilities	0.00%	-9.10%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Miscellaneous Commercial S.	8.10%	-8.87%
Invesco UK Inv. Ser. - Income & Growth Fund	Close	Electric Utilities	0.00%	-8.47%
Invesco Funds - UK Equity Fund	Close	Multi-Line Insurance	0.00%	-8.43%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Multi-Line Insurance	0.00%	-8.11%
Invesco UK Equities Pension Fund	Close	Aerospace & Defense	0.00%	-7.31%
Invesco Funds - UK Equity Fund	Close	Aerospace & Defense	0.00%	-6.92%
Invesco UK Inv. Ser. - Income & Growth Fund	Close	Restaurants	0.00%	-6.69%
Quilter Investors Trust - UK Equity Large Cap V..		Pharmaceuticals: Major	5.16%	-6.64%
Finsbury Growth & Income Trust Plc		Investment Managers	4.97%	-5.51%
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	5.15%	-6.43%
Invesco UK Inv. Ser. - Income & Growth Fund	Close	Internet Software/Services	0.00%	-6.43%
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Aerospace & Defense	0.00%	-6.35%
Liontrust Investment Funds I - Income Fund	Close	Financial Conglomerates	0.00%	-6.34%
Liontrust Investment Funds I - Income Fund	Close	Telecommunications Equipm..	0.00%	-6.26%
Invesco UK Inv. Ser. - Income & Growth Fund		Miscellaneous Commercial S.	4.88%	-6.07%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Financial Conglomerates	2.42%	-5.69%
L&G Quality Equity Dividends ESG Exclusions UK..		Tobacco	4.25%	-5.65%

Largest Industry Level Fund Outflows, \$ 7/31/2022 - 1/31/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Electric Utilities		(\$363.8M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Tobacco		(\$191.7M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Investment Banks/Brokers		(\$153.9M)
Finsbury Growth & Income Trust Plc		Investment Managers	\$121M	(\$145.4M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Department Stores		(\$143.2M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Miscellaneous Commercial S.	\$62M	(\$126.5M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Food Retail		(\$115.7M)
Invesco UK 2 Investment Series - Income Fund (..	Close	Electric Utilities		(\$110.8M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Multi-Line Insurance		(\$105.7M)
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	\$152M	(\$103.8M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Electric Utilities		(\$102.1M)
St. James's Place Unit Trust - UK Unit Trust		Other Metals/Minerals	\$178M	(\$101.7M)
TB Evenlode Investment Funds - Income		Internet Software/Services	\$192M	(\$100.2M)
SWIP UK & Income ICVC - UK Growth Fund	Close	Tobacco		(\$95.0M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Water Utilities		(\$94.9M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Restaurants		(\$92.5M)
Trojan Investment Funds - Income Fund (The)		Miscellaneous Commercial S.	\$292M	(\$88.3M)
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S.	\$1,152M	(\$85.0M)
Invesco UK Inv. Ser. - High Income Fund (UK)		Wholesale Distributors	\$121M	(\$85.0M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Multi-Line Insurance		(\$79.4M)
Invesco UK Inv. Ser. - UK Growth Fund (UK)	Close	Aerospace & Defense		(\$76.9M)
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	\$79M	(\$75.4M)
LF Liontrust Investment Funds III - UK Focus Fu..		Miscellaneous Commercial S.	\$15M	(\$72.9M)
Invesco UK Inv. Ser. - High Income Fund (UK)	Close	Household/Personal Care		(\$69.9M)

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	88.60%	3.31%	3.31%	\$7,433.95M
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
Invesco UK Invnt. Ser. - Income & Growth Fund	CASH_USD	Cash & Other Products	66.27%
Invesco Funds - UK Equity Fund	CASH_USD	Cash & Other Products	59.12%
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	CASH_USD	Cash & Other Products	54.95%
Invesco UK Invnt. Ser. - High Income Fund (UK)	CASH_USD	Cash & Other Products	50.97%
Invesco UK 2 Investment Series - Income Fund (UK)	CASH_USD	Cash & Other Products	50.58%
Invesco UK Equities Pension Fund	CASH_USD	Cash & Other Products	50.04%
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	20.37%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	15.12%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCR0-GB	Micro Focus International plc	13.46%
Unicorn Investment Funds - Outstanding British Companies	CASH_USD	Cash & Other Products	12.70%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	12.35%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.25%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	11.78%
FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.37%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.77%
Treligga PLC - Ardevera UK Equity Fund	CASH_USD	Cash & Other Products	10.55%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.36%
Fidelity UCITS II ICAV - UK Equity Fund	CASH_USD	Cash & Other Products	10.20%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.13%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.13%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	9.95%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	9.83%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	9.81%
Aberdeen Standard Capital (Offshore) UK Equity Fund	SHEL-GB	Shell PLC	9.77%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	9.73%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	3.31%	3.31%	88.60%	\$7,433.95M
PHNX-GB	Phoenix Group Holdings plc	0.50%	0.70%	34.19%	\$1,205.87M
SGE-GB	Sage Group plc	0.50%	0.82%	39.71%	\$2,019.79M
FERG-US	Ferguson Plc	0.44%	0.44%	22.06%	\$853.67M
NWG-GB	NatWest Group Plc	0.43%	1.07%	44.85%	\$1,771.22M
ICP-GB	Intermediate Capital Group plc	0.43%	0.58%	38.24%	\$888.91M
BRBY-GB	Burberry Group plc	0.42%	0.82%	34.93%	\$2,078.49M
III-GB	3i Group plc	0.36%	0.99%	37.50%	\$1,896.92M
NXT-GB	Next plc	0.36%	0.70%	37.50%	\$1,053.49M
STJ-GB	St. James's Place Plc	0.35%	0.62%	33.82%	\$920.55M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Invesco UK Invnt. Ser. - High Income Fund (UK)	CASH_USD	Cash & Other Products	\$1,781M
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,072M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$988M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)	CASH_USD	Cash & Other Products	\$839M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$745M
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$714M
Invesco UK 2 Investment Series - Income Fund (UK)	CASH_USD	Cash & Other Products	\$692M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$604M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$600M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$585M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$571M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$567M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$536M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$530M
PUTM ACS Lathian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$461M
PUTM ACS Lathian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$456M
Artemis Income Fund	III-GB	3i Group plc	\$417M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$400M
PUTM ACS Lathian UK Listed Equity Fund	RIO-GB	Rio Tinto plc	\$398M
PUTM ACS Lathian UK Listed Equity Fund	GLEN-GB	Glencore plc	\$396M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$391M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$386M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$383M
HBOS UK Invnt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$370M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-3.37%	1.65%	46.69%	\$3,559.38M
SHEL-GB	Shell PLC	-3.20%	3.86%	66.18%	\$7,428.64M
AZN-GB	AstraZeneca PLC	-2.57%	3.98%	70.96%	\$7,027.47M
GLEN-GB	Glencore plc	-1.83%	1.08%	30.15%	\$2,218.51M
BATS-GB	British American Tobacco p.l.c.	-1.67%	1.23%	42.65%	\$2,460.31M
ULVR-GB	Unilever PLC	-1.66%	2.70%	68.75%	\$5,344.43M
DGE-GB	Diageo plc	-1.55%	1.77%	52.21%	\$4,025.65M
RIO-GB	Rio Tinto plc	-1.08%	1.78%	52.21%	\$3,262.70M
BP-GB	BP p.l.c.	-0.85%	2.82%	60.66%	\$6,145.76M
RKT-GB	Reckitt Benckiser Group plc	-0.73%	1.00%	44.49%	\$1,907.84M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 7/31/2022 - 1/31/2023

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	5.51%	0.27%	0.18%	\$179.45M
SDR-GB	Schroders PLC	5.51%	0.05%	0.02%	(\$28.30M)
FQUR-GB	4imprint Group plc	4.04%	0.08%	0.06%	(\$3.91M)
AAL-GB	Anglo American plc	3.31%	0.25%	0.01%	\$15.35M
SQZ-GB	Serica Energy PLC	3.31%	-0.02%	-0.02%	\$5.80M
OXIG-GB	Oxford Instruments plc	3.31%	0.03%	0.02%	\$16.44M
DNLM-GB	Dunelm Group plc	2.94%	0.09%	0.08%	\$18.16M
LLOY-GB	Lloyds Banking Group plc	2.94%	0.14%	0.00%	(\$8.85M)
LSEG-GB	London Stock Exchange Group plc	2.57%	-0.07%	0.04%	(\$28.98M)
ABCM-US	Abcam PLC Sponsored ADR	2.57%	0.04%	0.04%	\$73.28M
RDR-GB	Rotork plc	2.21%	0.07%	0.04%	(\$2.45M)
CHG-GB	Chemring Group PLC	2.21%	-0.02%	-0.01%	(\$3.77M)
HWDN-GB	Howden Joinery Group PLC	1.84%	0.06%	0.06%	\$81.33M
IMI-GB	IMI plc	1.84%	0.02%	0.01%	(\$9.21M)
BKG-GB	Berkeley Group Holdings plc	1.84%	0.03%	0.01%	\$17.49M
ADM-GB	Admiral Group plc	1.84%	0.07%	-0.01%	\$75.20M
HAT-GB	H&T Group plc	1.84%	0.01%	0.01%	\$5.84M
WOSG-GB	Watches of Switzerland Group PLC	1.84%	0.04%	0.04%	\$16.82M
RTO-GB	Rentokil Initial plc	1.84%	0.02%	-0.07%	\$15.77M
RS1-GB	RS Group PLC	1.84%	-0.04%	-0.02%	(\$27.09M)
MTO-GB	MITIE Group PLC	1.84%	0.00%	0.00%	(\$5.50M)
HSBA-GB	HSBC Holdings Plc	1.84%	0.24%	-0.39%	\$39.50M
GAMA-GB	Gamma Communications PLC	1.84%	0.04%	0.04%	\$26.71M
ASHM-GB	Ashmore Group plc	1.84%	0.07%	0.06%	\$20.88M
TCAP-GB	TP ICAP Group plc	1.47%	0.04%	0.03%	(\$3.59M)

Largest Fund Level Changes in Stock Weight, %, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Weight Change
MGTS AFH DA Fund - UK Alpha Fund	HSBA-GB	HSBC Holdings Plc	New	6.08%
MGTS AFH DA Fund - UK Alpha Fund	SHEL-GB	Shell PLC	New	5.99%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCR0-GB	Micro Focus International plc		5.51%
S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Co.	New	5.39%
S&W Revera Fund - UK Dynamic	KCT-GB	Kin and Carta Plc	New	5.19%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	TW-GB	Taylor Wimpey plc	New	5.10%
S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New	4.79%
S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New	4.78%
Fidelity Invt. Funds - Enhanced Income Fund	NWG-GB	NatWest Group Plc	New	4.48%
Aviva Invs. - UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC	New	4.38%
Dunedin Income Growth Investment Trust Plc	ULVR-GB	Unilever PLC		4.30%
Aviva Invs. - UK Equity Unconstrained Fund	ICP-GB	Intermediate Capital Group..		4.28%
S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-4.99%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	UU-GB	United Utilities Group PLC	Close	-5.11%
Invesco UK Invt. Ser. - High Income Fund (UK)	BATS-GB	British American Tobacco p...	Close	-5.12%
Unicorn Investment Funds - Outstanding British Co.	ERM-GB	Euromoney Institutional Inv..	Close	-5.13%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	IMB-GB	Imperial Brands PLC	Close	-5.20%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	SVT-GB	Severn Trent Plc	Close	-5.24%
Invesco Funds - UK Equity Fund	BA-GB	BAE Systems plc	Close	-5.44%
L&G Quality Equity Dividends ESG Exclusions UK UCI..	AZN-GB	AstraZeneca PLC	Close	-5.68%
BNY Mellon Investment Fds. - UK Income Fund	AZN-GB	AstraZeneca PLC	Close	-5.69%
Invesco UK Invt. Ser. - Income & Growth Fund	REL-GB	RELX PLC	Close	-5.71%
Quilter Investors Trust - UK Equity Large Cap Value ..	AZN-GB	AstraZeneca PLC	Close	-5.83%
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	-6.91%

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 7/31/2022 - 1/31/2023

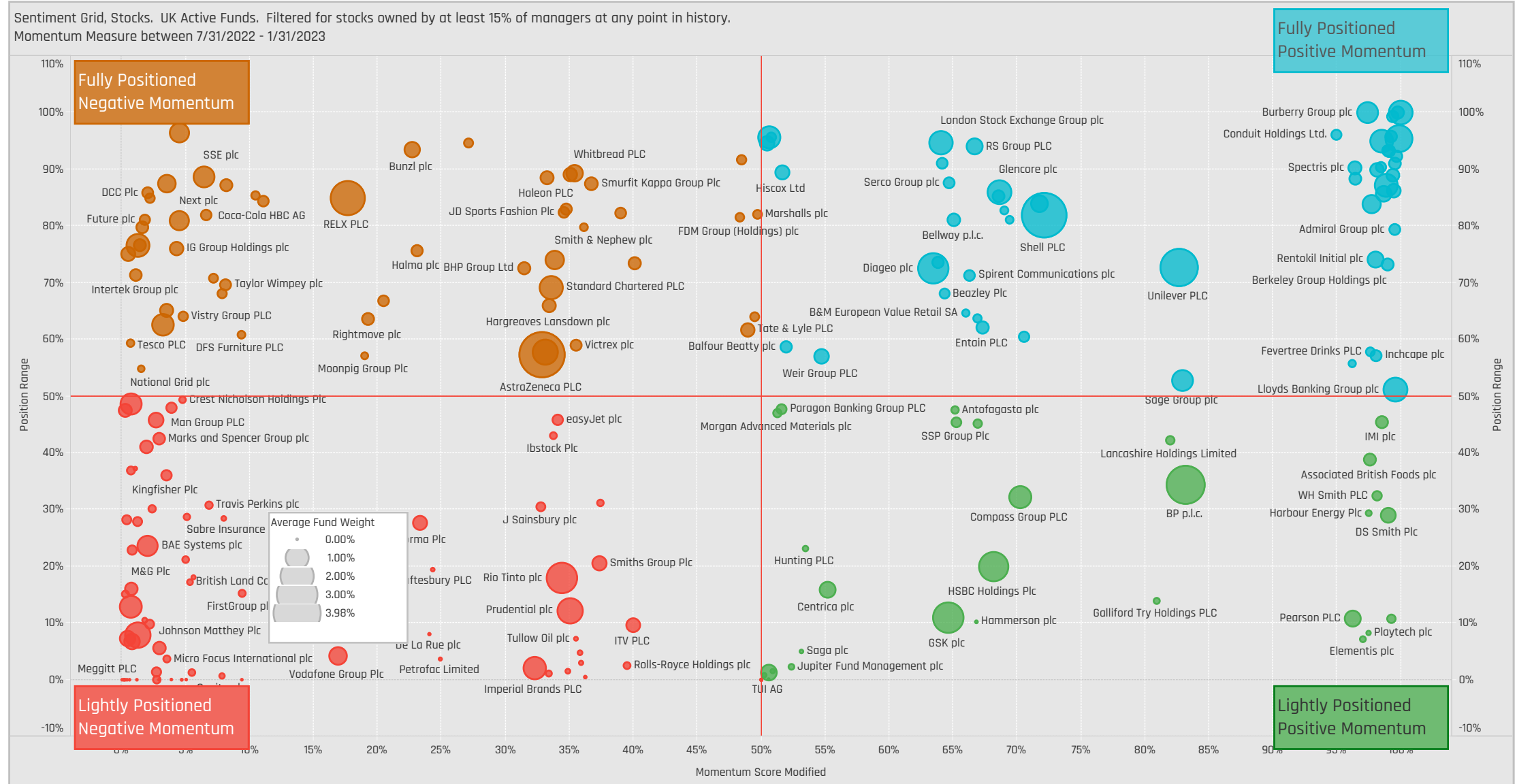
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
ERM-GB	Euromoney Institutional Investor PLC	-19.12%	-0.28%	-0.22%	(\$449.80M)
CSP-GB	Countryside Partnerships PLC	-11.76%	-0.10%	-0.05%	(\$174.55M)
AVV-GB	AVEVA Group plc	-9.56%	-0.08%	0.04%	(\$374.50M)
SDRC-GB	Schroders plc Non Voting	-9.56%	-0.11%	-0.11%	(\$173.75M)
G0G-GB	Go-Ahead Group plc	-8.46%	-0.08%	-0.06%	(\$194.25M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-7.72%	-0.06%	0.00%	(\$101.77M)
ULE-GB	Ultra Electronics Holdings plc	-6.99%	-0.04%	0.06%	(\$65.04M)
HSV-GB	HomeServe plc	-6.62%	-0.13%	0.00%	(\$224.10M)
MGGT-GB	Meggitt PLC	-5.88%	-0.02%	0.24%	(\$35.89M)
PSN-GB	Persimmon Plc	-5.15%	-0.09%	-0.02%	(\$44.80M)
FERG-US	Ferguson Plc	-4.78%	-0.07%	-0.07%	(\$165.70M)
HLN-GB	Haleon PLC	-4.41%	0.05%	-0.01%	\$55.36M
DRX-GB	Drax Group plc	-3.68%	-0.13%	-0.10%	(\$190.18M)
IMB-GB	Imperial Brands PLC	-3.68%	0.01%	-0.08%	(\$179.18M)
BARC-GB	Barclays PLC	-3.31%	0.03%	-0.09%	(\$309.06M)
ITRK-GB	Intertek Group plc	-3.31%	-0.03%	-0.02%	(\$2.59M)
NEX-GB	National Express Group PLC	-3.31%	-0.06%	-0.04%	(\$2.54M)
AVST-GB	Avast Plc	-3.31%	-0.01%	0.10%	(\$13.64M)
MNG-GB	M&G Plc	-3.31%	-0.08%	-0.04%	(\$37.80M)
VOD-GB	Vodafone Group Plc	-3.31%	-0.25%	0.23%	(\$39.00M)
BATS-GB	British American Tobacco p.l.c.	-2.94%	-0.16%	0.02%	(\$313.02M)
BDEV-GB	Barratt Developments PLC	-2.94%	-0.07%	-0.04%	(\$11.45M)
BHP-AU	BHP Group Ltd	-2.94%	0.00%	0.00%	(\$51.50M)
STAN-GB	Standard Chartered PLC	-2.94%	0.07%	-0.02%	(\$139.43M)
UU-GB	United Utilities Group PLC	-2.94%	-0.06%	-0.06%	(\$88.52M)

Largest Fund Level Stock Inflows/Outflows, \$, 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close..	Inflow/Outflow
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di..	New	\$142M
St. James's Place Unit Trust - UK Unit Trust	SHEL-GB	Shell PLC	New	\$102M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC		\$52M
UBS (CH) Institutional Fund - Equities UK Pasive II	SHEL-GB	Shell PLC		\$42M
TB Evenlode Investment Funds - Income	ITRK-GB	Intertek Group plc		\$41M
Jupiter UK Special Situations Fund	SN-GB	Smith & Nephew plc	New	\$38M
Trojan Investment Funds - Income Fund (The)	BATS-GB	British American Tobacco p.l...		\$37M
SWIP UK & Income ICVC - UK Growth Fund	BP-GB	BP p.l.c.		\$36M
Jupiter Income Trust	RIO-GB	Rio Tinto plc	New	\$36M
City of London Investment Trust Plc (The)	SDR-GB	Schroders PLC	New	\$35M
JOHCM UK - Dynamic	GSK-GB	GSK plc		\$34M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	ABCM-US	Abcam PLC Sponsored ADR	New	\$33M
Invesco UK Invt. Ser. - High Income Fund (UK)	LGEM-GB	Legal & General Group Plc	Close	(\$79M)
TB Evenlode Investment Funds - Income	ERM-GB	Euromoney Institutional Inv..	Close	(\$92M)
Invesco UK Invt. Ser. - High Income Fund (UK)	CPG-GB	Compass Group PLC	Close	(\$92M)
Invesco UK Invt. Ser. - High Income Fund (UK)	DRX-GB	Drax Group plc	Close	(\$95M)
Invesco UK Invt. Ser. - High Income Fund (UK)	TSCO-GB	Tesco PLC	Close	(\$116M)
Invesco UK Invt. Ser. - High Income Fund (UK)	NG-GB	National Grid plc	Close	(\$126M)
Invesco UK Invt. Ser. - High Income Fund (UK)	REL-GB	RELX PLC	Close	(\$128M)
Invesco UK Invt. Ser. - High Income Fund (UK)	SSE-GB	SSE plc	Close	(\$143M)
Invesco UK Invt. Ser. - High Income Fund (UK)	NXT-GB	Next plc	Close	(\$143M)
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	(\$145M)
Invesco UK Invt. Ser. - High Income Fund (UK)	BARC-GB	Barclays PLC	Close	(\$154M)
Invesco UK Invt. Ser. - High Income Fund (UK)	BATS-GB	British American Tobacco p.l...	Close	(\$192M)

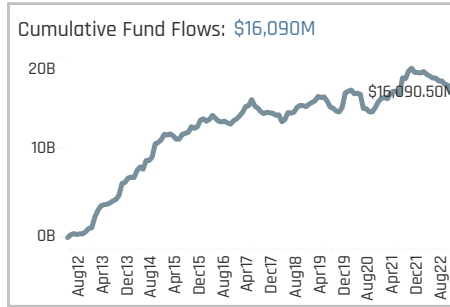
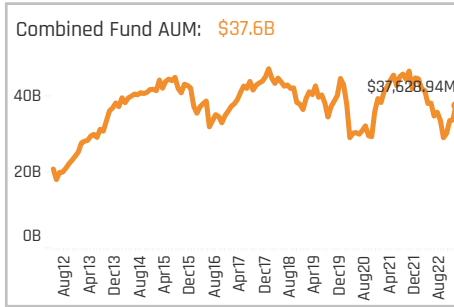
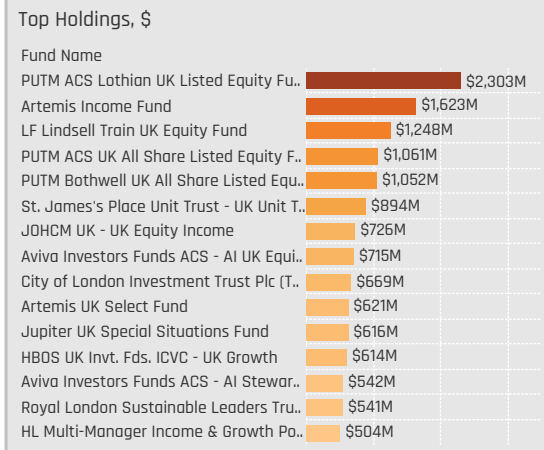
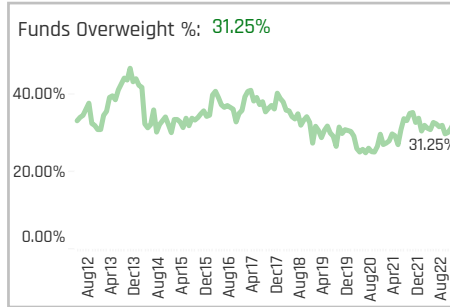
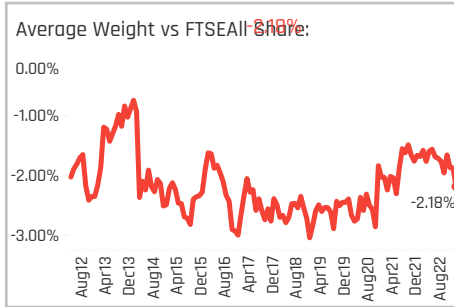
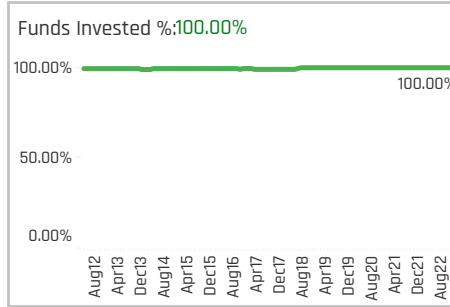
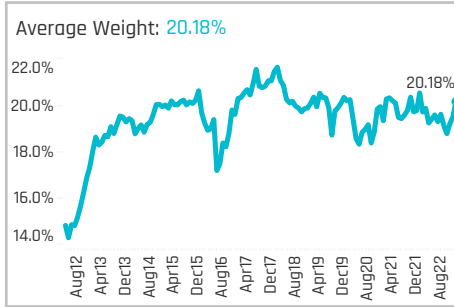
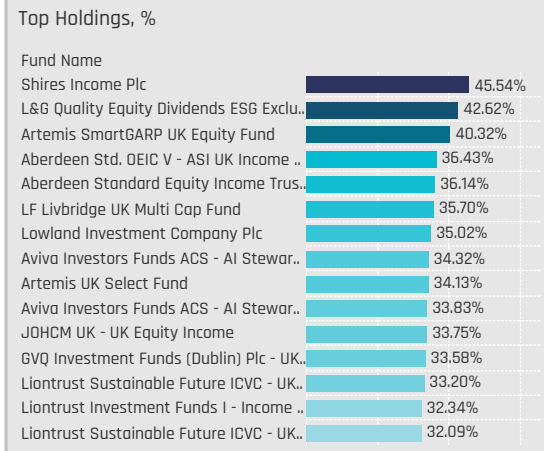
Stock Sentiment Grid

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 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.





Sector Profiles

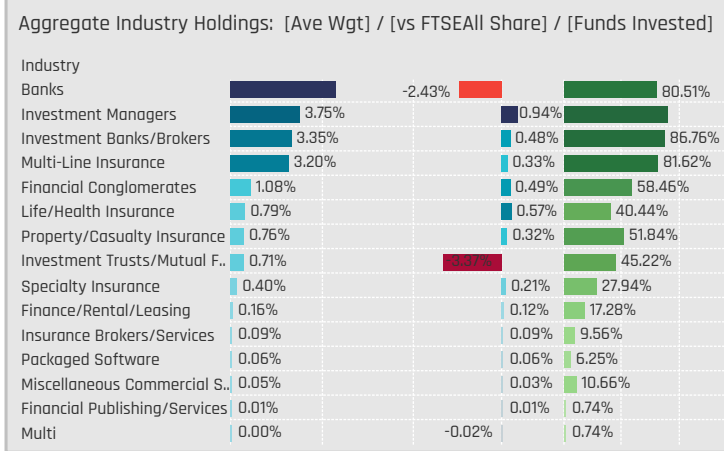


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499M
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559M
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,072M
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,466M
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771M
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155M
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,542M
LSEG-GB	London Stock Exchange Grou..	43.75%	1.04%	-0.09%	\$2,667M
ICP-GB	Intermediate Capital Group plc	38.24%	0.58%	0.43%	\$889M
III-GB	3i Group plc	37.50%	0.99%	0.36%	\$1,897M
PHNX-GB	Phoenix Group Holdings plc	34.19%	0.70%	0.50%	\$1,206M
STJ-GB	St. James's Place Plc	33.82%	0.62%	0.35%	\$921M
CBG-GB	Close Brothers Group plc	29.41%	0.31%	0.25%	\$485M
AV-GB	Aviva plc	28.31%	0.46%	-0.06%	\$1,027M
DLG-GB	Direct Line Insurance Group Plc	27.21%	0.26%	0.16%	\$489M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	9.70%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.26%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	8.85%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	8.85%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	8.54%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	8.28%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	8.25%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	7.61%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	7.55%
St. James's Place Unit Trust - Equity In..	NWG-GB	NatWest Group Plc	7.50%
Aviva Investors Funds ACS - AI Stewar..	GHE-GB	Gresham House plc	7.44%
Shires Income Plc	ASCI-GB	ABRDN Smaller Comp..	7.34%
Lazard Investment Funds - UK Omega ..	HSBA-GB	HSBC Holdings Plc	7.28%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	7.23%
St. James's Place Unit Trust - UK Inca..	III-GB	3i Group plc	7.22%



Top Industry Holdings, %

Fund Name	Industry	Percentage
GVQ Investment Funds (Dublin) Plc - UK..	Investment Managers	22.80%
Artemis SmartGARP UK Equity Fund	Banks	21.32%
Dimensional Funds ICVC - United Kingd..	Banks	16.40%
LF Livbridge UK Multi Cap Fund	Investment Managers	14.86%
EdenTree Investment Fund - Responsib..	Investment Managers	14.70%
JPMorgan Fund ICVC - UK Strategic Eq..	Banks	14.59%
Shires Income Plc	Multi-Line Insurance	14.58%
VT Munro Smart-Beta Fund - UK Fund	Banks	14.24%
St. James's Place Unit Trust - Equity In..	Banks	13.63%
LF Liontrust Investment Funds III - UK ..	Investment Managers	13.45%
Family Charities Ethical Trust	Banks	13.40%
GAM Funds - UK Equity Income	Banks	13.30%
JPMorgan Fund ICVC - UK Sustainable ..	Banks	13.02%
Aviva Investors Funds ACS - AI UK Liste..	Investment Managers	12.90%
M&G Investment Funds (3) - Recovery ..	Banks	12.89%

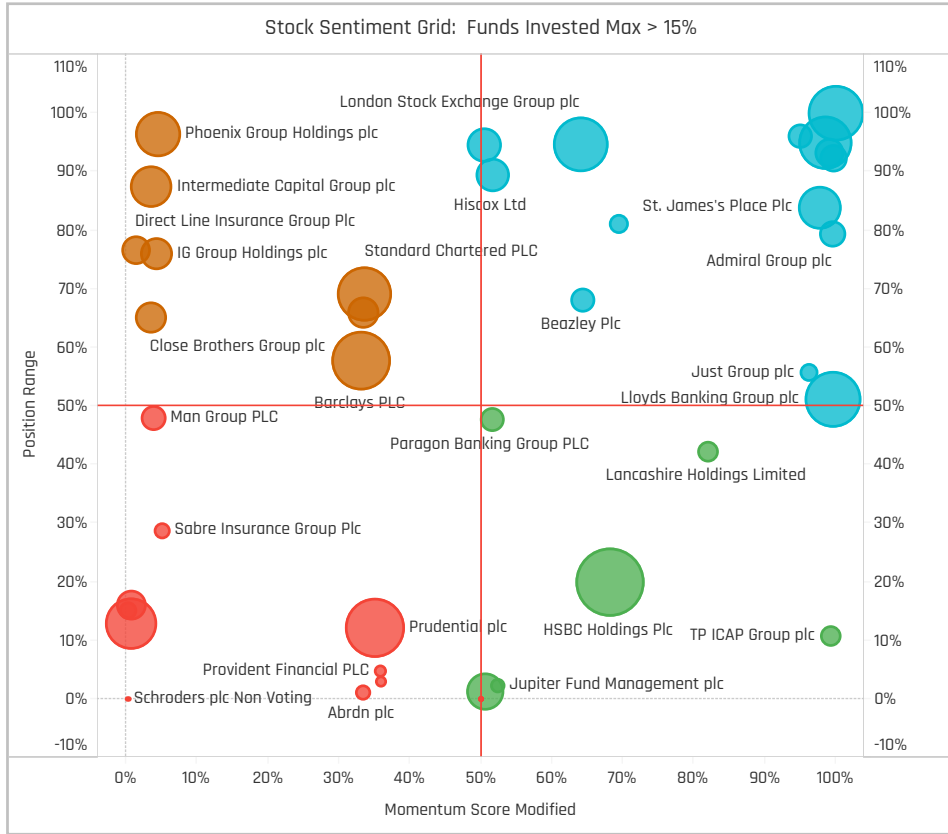
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$745M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$536M
Artemis Income Fund	III-GB	3i Group plc	\$417M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$386M
PUTM ACS Lothian UK Listed Equity Fu..	PRU-GB	Prudential plc	\$311M
PUTM ACS Lothian UK Listed Equity Fu..	STAN-GB	Standard Chartered PLC	\$286M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$236M
PUTM Bothwell UK All Share Listed Equ..	HSBA-GB	HSBC Holdings Plc	\$234M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$232M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$229M
PUTM ACS Lothian UK Listed Equity Fu..	BARC-GB	Barclays PLC	\$224M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$206M
Artemis Income Fund	BARC-GB	Barclays PLC	\$203M
PUTM ACS Lothian UK Listed Equity Fu..	LSEG-GB	London Stock Exchange ..	\$196M
Royal London Sustainable Leaders Tru..	PRU-GB	Prudential plc	\$187M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		11.03%
JPMorgan Fund ICVC - UK Equit..		6.78%
ES River & Mercantile Funds ICV..		6.75%
BNY Mellon Investment Fds. - U..		6.68%
Quilter Investors Trust - UK Equi..		6.22%
Fidelity Inv. Funds - Enhanced I..		5.32%
Artemis SmartGARP UK Equity F..		5.14%
TB Saracen Inv. Fds. ICVC - UK ..		-6.01%
Invesco UK 2 Investment Series ..		-6.78%
Finsbury Growth & Income Trust..		-7.19%
LF Liontrust Investment Funds II..		-7.77%
Aviva Invs. - UK Equity Unconstr..		-11.68%
Invesco UK Inv. Ser. - UK Growt..		-13.90%
Invesco Funds - UK Equity Fund		-14.10%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.87%	0.00%	(\$1,391M)	-0.47%	-0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	5.51%	0.27%	\$179M
SDR-GB	Schroders PLC	5.51%	0.05%	(\$28M)
LLOY-GB	Lloyds Banking Group plc	2.94%	0.14%	(\$9M)
LSEG-GB	London Stock Exchange Group..	2.57%	-0.07%	(\$29M)
ADM-GB	Admiral Group plc	1.84%	0.07%	\$76M
HAT-GB	H&T Group plc	1.84%	0.01%	\$6M
HSBA-GB	HSBC Holdings Plc	1.84%	0.24%	\$40M
LGEN-GB	Legal & General Group Plc	-2.21%	-0.12%	(\$211M)
STAN-GB	Standard Chartered PLC	-2.94%	0.07%	(\$139M)
MNG-GB	M&G Plc	-3.31%	-0.08%	(\$38M)
BARC-GB	Barclays PLC	-3.31%	0.03%	(\$309M)
HSV-GB	HomeServe plc	-6.62%	-0.13%	(\$224M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-7.72%	-0.06%	(\$102M)
SDRC-GB	Schroders plc Non Voting	-9.56%	-0.11%	(\$174M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$87M
TB Evenlode Investment Funds ..		\$43M
Franklin Templeton Funds - Mar..		\$27M
Jupiter Income Trust		\$24M
Liontrust Investment Funds I - I..		\$19M
JOHCM UK - Dynamic		\$19M
BNY Mellon Investment Fds. - U..		\$18M
LF Liontrust Investment Funds ..		(\$79M)
Invesco UK 2 Investment Series..		(\$110M)
LF Liontrust Investment Funds ..		(\$118M)
JOHCM UK - UK Equity Income		(\$121M)
Finsbury Growth & Income Trust..		(\$144M)
Invesco UK Inv. Ser. - UK Growt..		(\$173M)
Invesco UK Inv. Ser. - High Inco..		(\$238M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
MGTS AFH DA Fund - UK Alpha Fund	HSBC Holdings Plc	New	6.08%
Fidelity Inv. Funds - Enhanced In..	NatWest Group Plc	New	4.48%
Aviva Invs. - UK Equity Unconstr..	Intermediate Capital Gro..	New	4.28%
Fidelity Inv. Funds II - UK Opportu..	HSBC Holdings Plc	New	4.06%
Santander UK Growth Unit Trust	HSBC Holdings Plc	New	3.96%
Aberdeen Life UK Equity Fund	NatWest Group Plc	New	3.55%
Liontrust Investment Funds I - Inc..	NatWest Group Plc	New	3.48%
S&W Revera Fund - UK Dynamic	Legal & General Group Plc	Close	-3.76%
Majedie Asset Mgmt. Inv. Fd. - UK ..	HSBC Holdings Plc	Close	-3.87%
Invesco UK 2 Investment Series - I..	Barclays PLC	Close	-4.13%
Aviva Invs. - UK Equity Unconstr..	Standard Chartered PLC	Close	-4.15%
Invesco UK Inv. Ser. - High Income..	Barclays PLC	Close	-4.22%
Aviva Invs. - UK Equity Unconstr..	HSBC Holdings Plc	Close	-4.42%
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	-6.91%

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

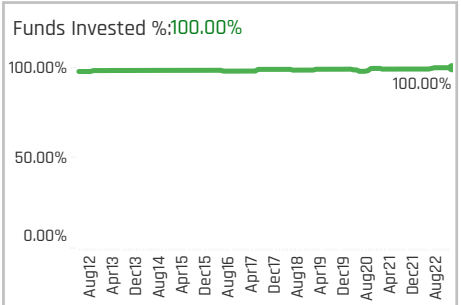
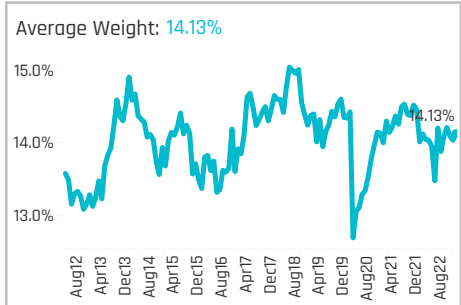
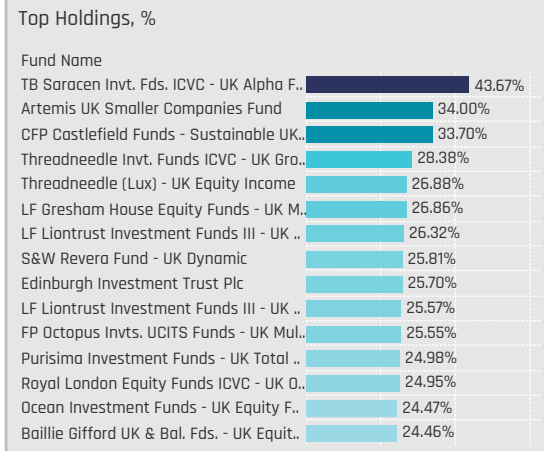
Industry	Change	Flow
Property/Casualty Insurance	0.74%	\$99M
Financial Publishing/Services	0.74%	\$13M
Packaged Software	0.00% -0.02%	(\$2M)
Life/Health Insurance	-0.37%	\$1M
Investment Trusts/Mutual F..	-0.37%	(\$29M)
Multi	-0.37%	\$0M
Miscellaneous Commercial S..	-0.37%	\$3M
Investment Managers	-1.10%	(\$347M)
Specialty Insurance	-1.10%	(\$24M)
Investment Banks/Brokers	-1.47%	(\$397M)
Banks	-1.84%	(\$5M)
Multi-Line Insurance	-2.57%	(\$373M)
Financial Conglomerates	-2.94%	(\$116M)
Insurance Brokers/Services	-6.62%	(\$225M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Liontrust Investment Funds I - Inco..	New	Banks	5.75%
Fidelity Inv. Funds - Enhanced Inco..		Banks	5.36%
BNY Mellon Investment Fds. - UK Inc..		Banks	4.68%
Quilter Investors Trust - UK Equity L..		Banks	4.59%
Artemis SmartGARP UK Equity Fund		Banks	4.29%
Liontrust Investment Funds I - Inco..		Investment Managers	4.20%
Aviva Invs. - UK Equity Unconstraine..		Financial Conglomerates	4.11%
Invesco UK Inv. Ser. - High Income ..	Close	Investment Banks/Brokers	-4.22%
TB Saracen Inv. Fds. ICVC - UK Alph..		Financial Conglomerates	-5.69%
Liontrust Investment Funds I - Inco..	Close	Financial Conglomerates	-6.34%
Finsbury Growth & Income Trust Plc		Investment Managers	-6.51%
Invesco UK Inv. Ser. - UK Growth Fu..	Close	Multi-Line Insurance	-8.11%
Invesco Funds - UK Equity Fund	Close	Multi-Line Insurance	-8.43%
Aviva Invs. - UK Equity Unconstraine..		Banks	-13.10%

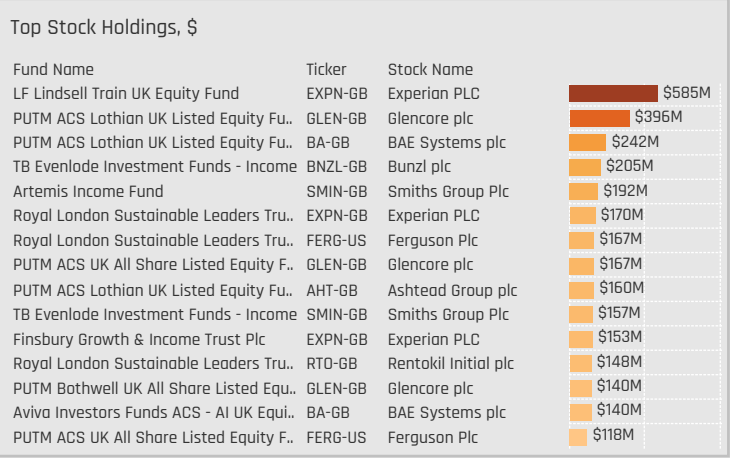
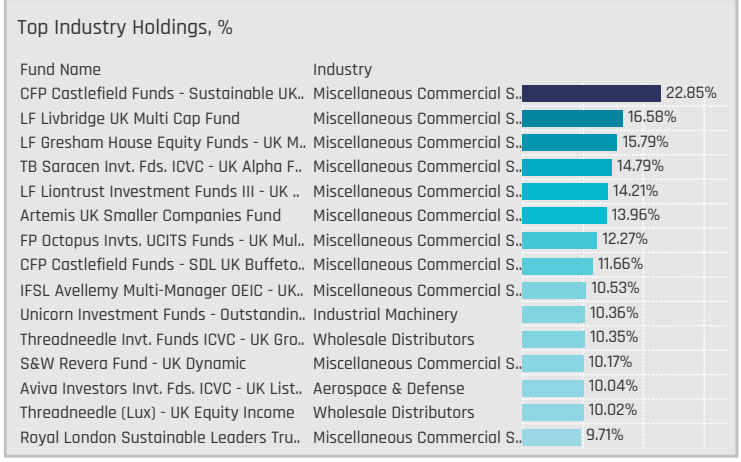
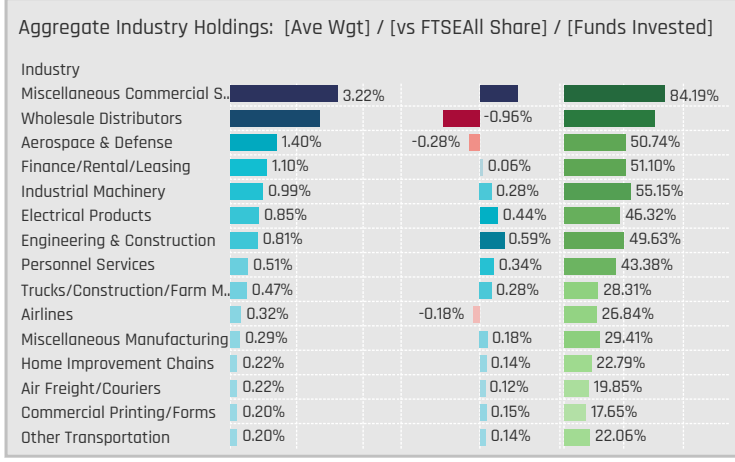
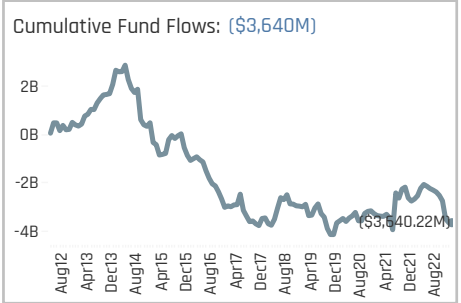
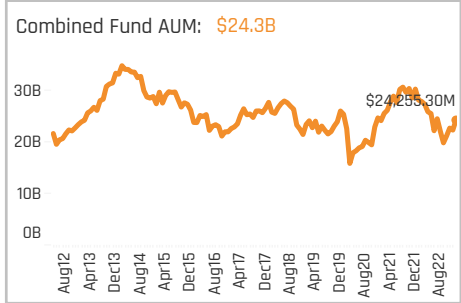
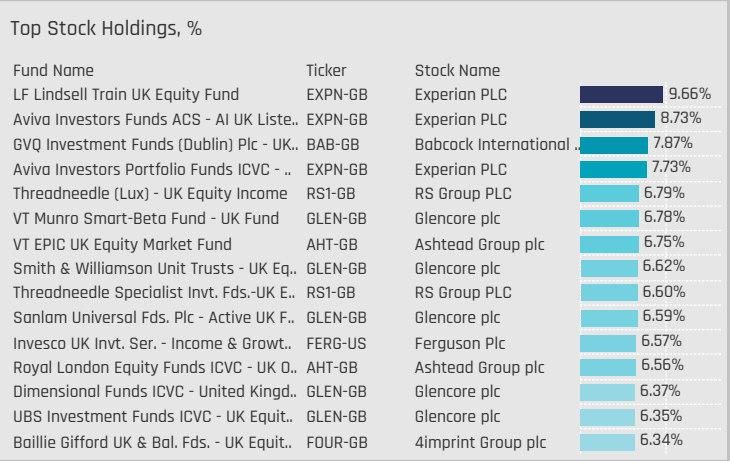
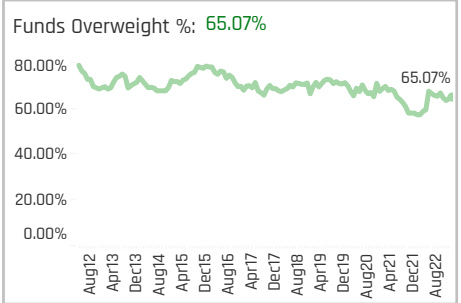
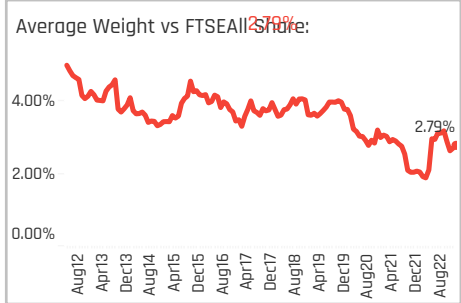
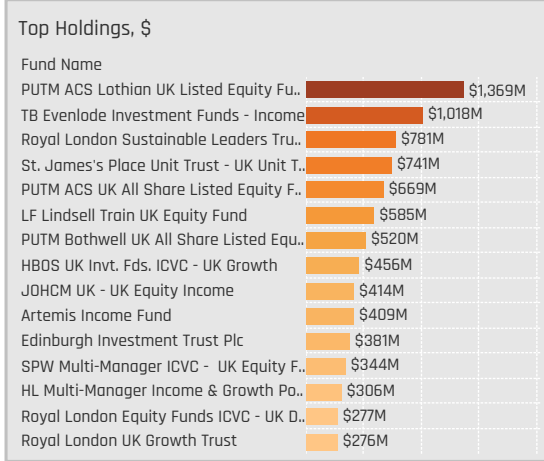
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
City of London Investment Trust Pl..	Schroders PLC	New	\$35M
Threadneedle Inv. Funds ICVC - UK..	Schroders PLC	New	\$30M
BNY Mellon Investment Fds. - UK In..	NatWest Group Plc	New	\$30M
TB Evenlode Investment Funds - In..	IntegraFin Holdings PLC		\$29M
Santander UK Growth Unit Trust	HSBC Holdings Plc	New	\$28M
Royal London Equity Funds ICVC - ..	HSBC Holdings Plc	New	\$27M
Liontrust Sustainable Future ICVC ..	NatWest Group Plc	New	\$26M
Invesco UK Inv. Ser. - UK Growth F..	Prudential plc	Close	(\$35M)
Invesco UK Inv. Ser. - UK Growth F..	Hiscox Ltd	Close	(\$36M)
St. James's Place Unit Trust - UK U..	Standard Chartered PLC		(\$37M)
Invesco UK 2 Investment Series - In..	Barclays PLC	Close	(\$59M)
Invesco UK Inv. Ser. - High Income ..	Legal & General Group Plc	Close	(\$79M)
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	(\$145M)
Invesco UK Inv. Ser. - High Income ..	Barclays PLC	Close	(\$154M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

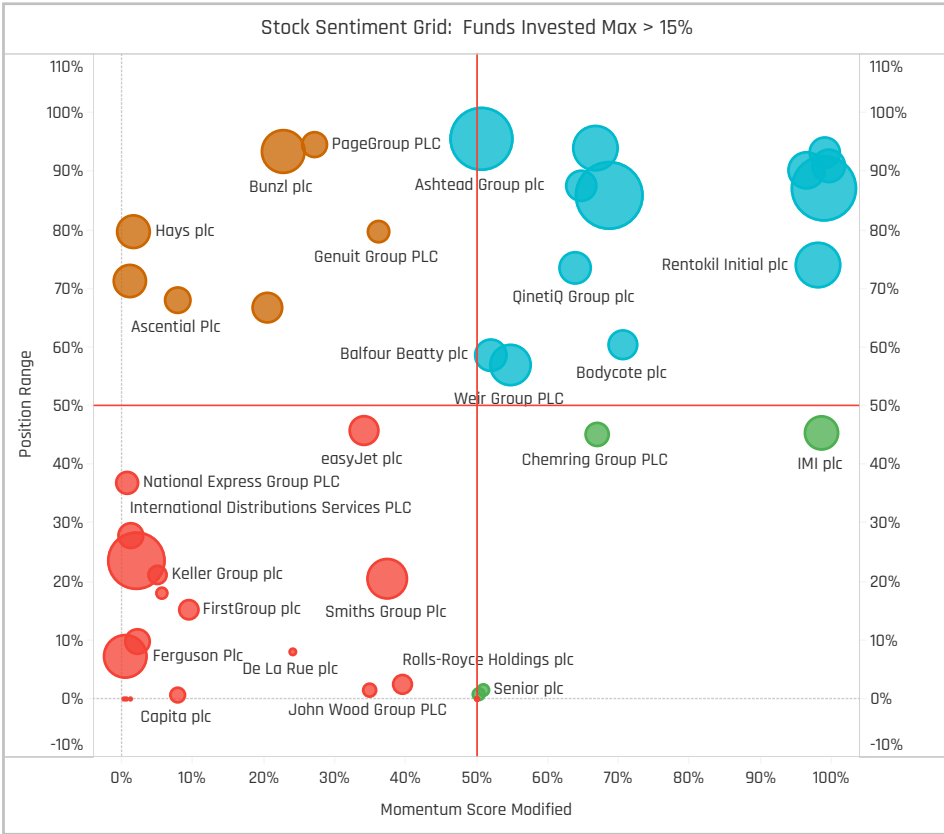
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499M
EXPN-GB	Experian PLC	40.44%	1.00%	-0.14%	\$2,411M
BA-GB	BAE Systems plc	34.56%	0.77%	-0.34%	\$1,607M
RS1-GB	RS Group PLC	32.35%	0.48%	0.29%	\$703M
BNZL-GB	Bunzl plc	30.51%	0.44%	0.02%	\$892M
GLEN-GB	Glencore plc	30.15%	1.08%	-1.83%	\$2,219M
RTO-GB	Rentokil Initial plc	29.41%	0.48%	-0.04%	\$762M
IMI-GB	IMI plc	26.10%	0.26%	0.11%	\$432M
WEIR-GB	Weir Group PLC	25.00%	0.39%	0.20%	\$593M
SXS-GB	Spectris plc	25.00%	0.31%	0.18%	\$561M
SMIN-GB	Smiths Group Plc	23.90%	0.38%	0.12%	\$889M
HAS-GB	Hays plc	23.16%	0.26%	0.18%	\$412M
GFTU-GB	Grafton Group Plc	22.79%	0.22%	0.14%	\$423M
FERG-US	Ferguson Plc	22.06%	0.44%	0.44%	\$854M
ROR-GB	Rotork plc	21.32%	0.25%	0.14%	\$377M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Revera Fund - UK Dynamic		2.98%
IFSL Avelley Multi-Manager OE..		5.85%
Liontrust Investment Funds I - I..		5.64%
TB Evenlode Investment Funds - ..		4.31%
CFP Castlefield Funds - Sustain..		4.18%
Aviva Invs. - UK Equity Unconstr..		3.70%
JPMorgan Claverhouse Investm..		3.63%
Invesco UK Inv. Ser. - Income & ..		-5.87%
Fidelity Funds SICAV - UK Speci..		-6.52%
JPMorgan Fund II ICVC - UK Equi..		-7.30%
Invesco UK Inv. Ser. - UK Growt..		-8.66%
Invesco UK Equities Pension Fun..		-8.99%
Invesco Funds - UK Equity Fund		-9.76%
Majedie Asset Mgmt. Inv. Fd. - ..		-11.86%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.08%	0.00%	(\$1,352M)	-0.34%	-0.74%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FOUR-GB	4imprint Group plc	4.04%	0.08%	(\$4M)
ROR-GB	Rotork plc	2.21%	0.07%	(\$2M)
CHG-GB	Chemring Group PLC	2.21%	-0.02%	\$4M
IMI-GB	IMI plc	1.84%	0.02%	(\$9M)
RTO-GB	Rentek Initial plc	1.84%	0.02%	\$16M
RS1-GB	RS Group PLC	1.84%	-0.04%	(\$27M)
MTD-GB	MITIE Group PLC	1.84%	0.00%	(\$5M)
IDS-GB	International Distributions Ser..	-2.57%	-0.04%	\$22M
NEX-GB	National Express Group PLC	-3.31%	-0.06%	(\$3M)
ITRK-GB	Intertek Group plc	-3.31%	-0.03%	(\$3M)
FERG-US	Ferguson Plc	-4.78%	-0.07%	(\$166M)
MGGT-GB	Meggitt PLC	-5.88%	-0.02%	(\$36M)
ULE-GB	Ultra Electronics Holdings plc	-6.99%	-0.04%	(\$65M)
GOG-GB	Go-Ahead Group plc	-8.46%	-0.08%	(\$194M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$200M
Fidelity Inv. Funds - UK Select ..		\$25M
Liontrust Investment Funds I - I..		\$23M
Jupiter Income Trust		\$23M
Finsbury Growth & Income Trus..		\$19M
Janus Henderson Sust./Respon..		\$17M
Merchants Trust Plc (The)		\$16M
CFP Castlefield Funds - SDL UK ..		(\$73M)
LF Liontrust Investment Funds ..		(\$77M)
LF Liontrust Investment Funds ..		(\$84M)
Invesco UK 2 Investment Series..		(\$84M)
Invesco UK Inv. Ser. - UK Growt..		(\$102M)
Jupiter UK Special Situations F..		(\$134M)
Invesco UK Inv. Ser. - High Inco..		(\$203M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Alpha Financial Markets ..	New	5.39%
S&W Revera Fund - UK Dynamic	FRP Advisory Group Plc	New	4.79%
Majedie Asset Mgmt. Inv. Fd. - UK ..	4imprint Group plc	New	3.28%
BNY Mellon Investment Fds. - Sust..	Weir Group PLC	New	3.04%
MGTS AFH DA Fund - UK Alpha Fund	Ashtead Group plc	New	2.75%
Aviva Invs. - UK Equity Unconstrain..	BAE Systems plc		2.61%
COURTIERS UCITS Investment Fun..	PageGroup PLC	New	2.59%
Majedie Asset Mgmt. Inv. Fd. - UK ..	BAE Systems plc	Close	-4.40%
Invesco UK Equities Pension Fund	Babcock International Gr..	Close	-4.52%
Ninety One Funds Series I OEIC - U..	BAE Systems plc	Close	-4.66%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Serco Group plc		-4.69%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Weir Group PLC	Close	-4.89%
Invesco UK Inv. Ser. - UK Growth F..	BAE Systems plc	Close	-4.92%
Invesco Funds - UK Equity Fund	BAE Systems plc	Close	-5.44%

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

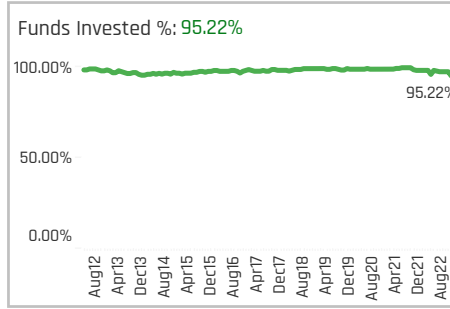
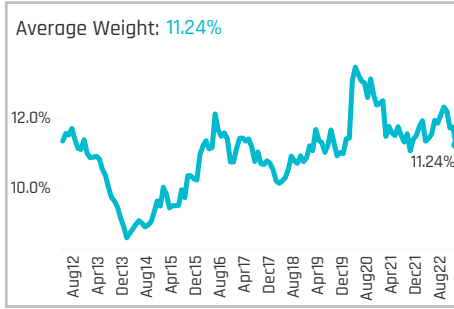
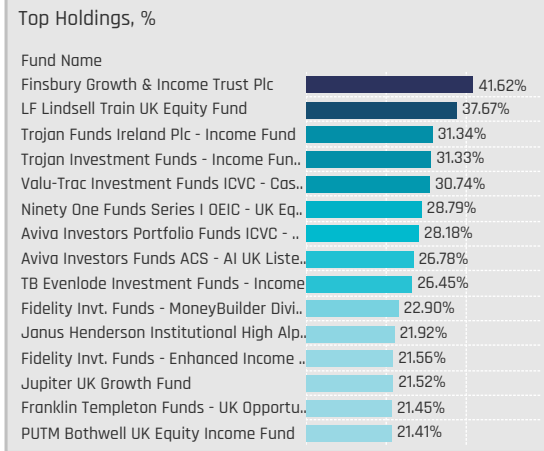
Industry	Weight Change	Ave Wgt Δ	Fund Flows, \$
Commercial Printing/Forms	4.04%	0.08%	\$1M
Industrial Machinery	2.57%	0.08%	(\$18M)
Home Improvement Chains	1.47%	0.03%	\$17M
Electrical Products	1.10%	0.02%	(\$83M)
Miscellaneous Commercial S..	0.74%	-0.04%	(\$136M)
Marine Shipping	0.37%	-0.01%	(\$9M)
Trucks/Construction/Farm M..	0.37%	0.01%	(\$23M)
Other Consumer Services	-1.47%	0.03%	(\$16M)
Air Freight/Couriers	-1.84%	-0.05%	\$20M
Airlines	-2.21%	0.06%	\$4M
Aerospace & Defense	-2.21%	0.10%	(\$319M)
Trucking	-2.57%	-0.02%	(\$19M)
Other Transportation	-3.31%	-0.08%	\$11M
Railroads	-8.46%	-0.08%	(\$194M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	10.17%
Aviva Invs. - UK Equity Unconstraine..		Aerospace & Defense	6.61%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Commercial Printing/Forms	3.28%
BNY Mellon Investment Fds. - Susta..	New	Trucks/Construction/Farm M..	3.04%
MGTS AFH DA Fund - UK Alpha Fund	New	Finance/Rental/Leasing	2.75%
Ninety One Funds Series III - UK Sus..		Miscellaneous Commercial S..	2.66%
CFP Castlefield Funds - SDL UK Buff..		Miscellaneous Commercial S..	2.60%
Ninety One Funds Series I OEIC - UK ..		Aerospace & Defense	-4.38%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Aerospace & Defense	-4.40%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Trucks/Construction/Farm M..	-4.89%
Invesco UK Inv. Ser. - UK Growth Fu..	Close	Aerospace & Defense	-6.35%
Invesco Funds - UK Equity Fund	Close	Aerospace & Defense	-6.92%
Invesco UK Equities Pension Fund	Close	Aerospace & Defense	-7.31%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Miscellaneous Commercial S..	-8.87%

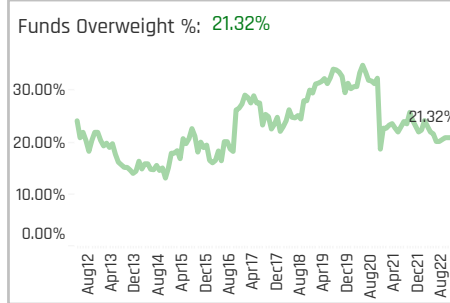
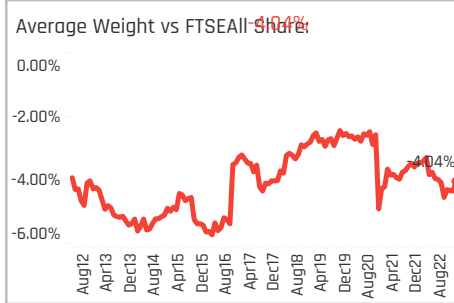
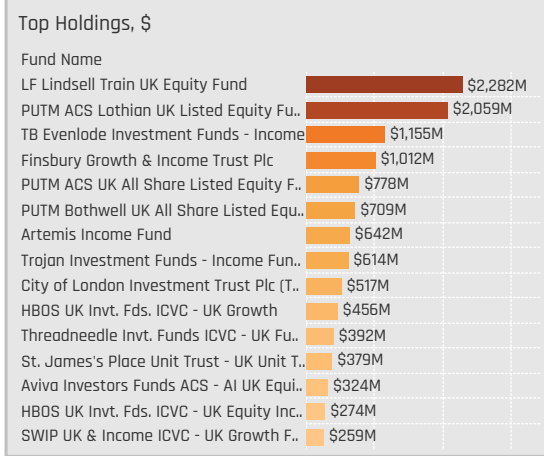
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Experian PLC		\$52M
TB Evenlode Investment Funds - In..	Intertek Group plc		\$41M
Jupiter Income Trust	easyJet plc	New	\$33M
TB Evenlode Investment Funds - In..	Diploma PLC		\$26M
TB Evenlode Investment Funds - In..	Bunzl plc		\$23M
Invesco UK Inv. Ser. - UK Growth F..	Glencore plc		\$19M
Finsbury Growth & Income Trust Plc	Experian PLC		\$19M
LF Lindsell Train UK Equity Fund	Experian PLC		(\$41M)
Invesco UK Inv. Ser. - High Income ..	Babcock International Gr..	Close	(\$42M)
SWIP UK & Income ICVC - UK Growt..	Ferguson Plc	Close	(\$44M)
Jupiter UK Special Situations Fund	Smiths Group Plc		(\$45M)
Jupiter UK Special Situations Fund	Go-Ahead Group plc	Close	(\$58M)
Invesco UK Inv. Ser. - UK Growth F..	BAE Systems plc	Close	(\$63M)
Invesco UK Inv. Ser. - High Income ..	Bunzl plc	Close	(\$77M)



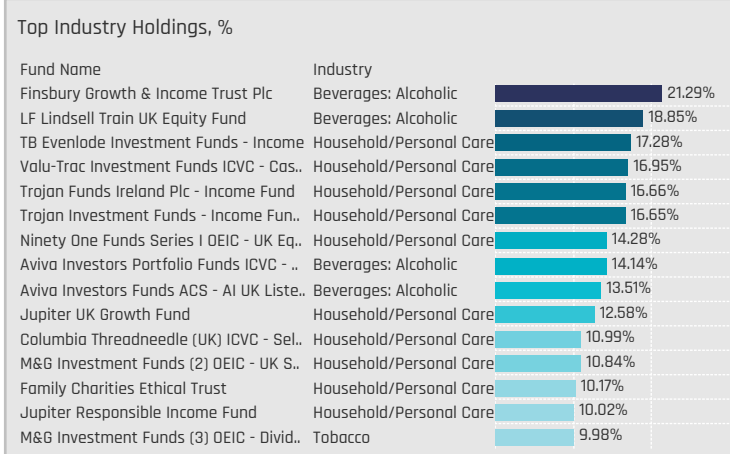
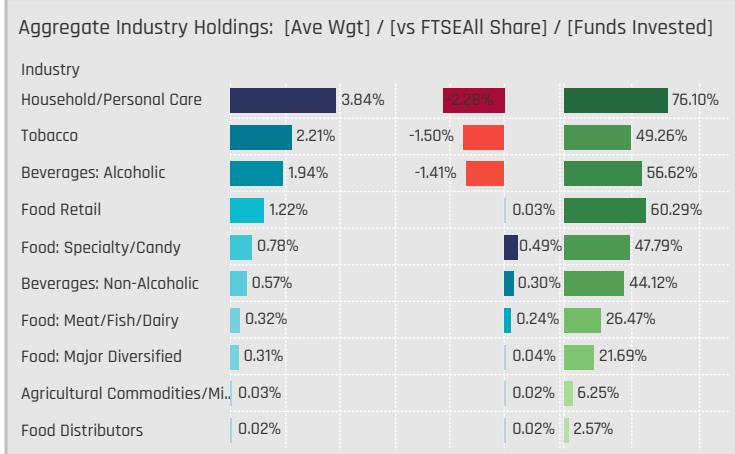
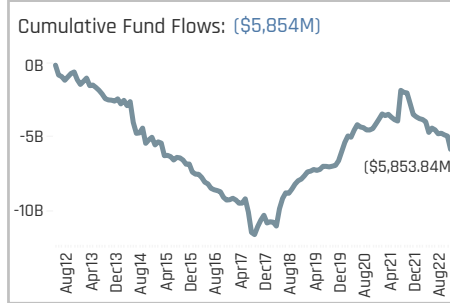
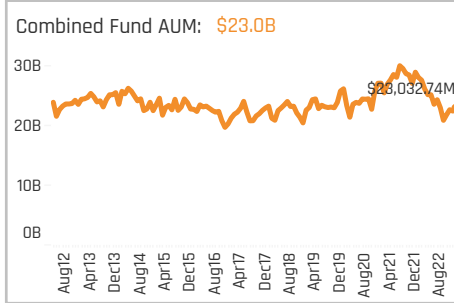
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,026M
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569M
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,908M
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460M
IMB-GB	Imperial Brands PLC	36.76%	0.95%	0.15%	\$1,924M
TATE-GB	Tate & Lyle PLC	26.47%	0.33%	0.21%	\$372M
CWK-GB	Cranswick plc	21.69%	0.26%	0.20%	\$312M
CCH-GB	Coca-Cola HBC AG	18.38%	0.21%	0.04%	\$401M
ABF-GB	Associated British Foods plc	18.38%	0.26%	-0.01%	\$324M
SMWH-GB	WH Smith PLC	16.91%	0.16%	0.07%	\$214M
BVIC-GB	Britvic plc	15.81%	0.14%	0.05%	\$165M
GRG-GB	Greggs plc	14.71%	0.15%	0.04%	\$342M
FEVR-GB	Fevertree Drinks PLC	14.71%	0.14%	0.14%	\$340M
SBRY-GB	J Sainsbury plc	12.13%	0.14%	-0.05%	\$328M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.77%
Ninety One Funds Series I OEIC - UK Eq..	ULVR-GB	Unilever PLC	9.46%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.43%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	8.99%
Aviva Investors Funds ACS - AI UK Liste..	DGE-GB	Diageo plc	8.87%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	8.75%
Aviva Investors Portfolio Funds ICVC - ..	DGE-GB	Diageo plc	8.74%
HBOS Specialised Inv. Funds ICVC - Sp..	ULVR-GB	Unilever PLC	8.35%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation..	8.35%
SWIP UK & Income ICVC - UK Select Gr..	ULVR-GB	Unilever PLC	8.28%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	8.20%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	8.15%
BNY Mellon Investment Fds. - Equity In..	ULVR-GB	Unilever PLC	8.04%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	7.99%
BNY Mellon Investment Fds. - Equity In..	ULVR-GB	Unilever PLC	7.93%



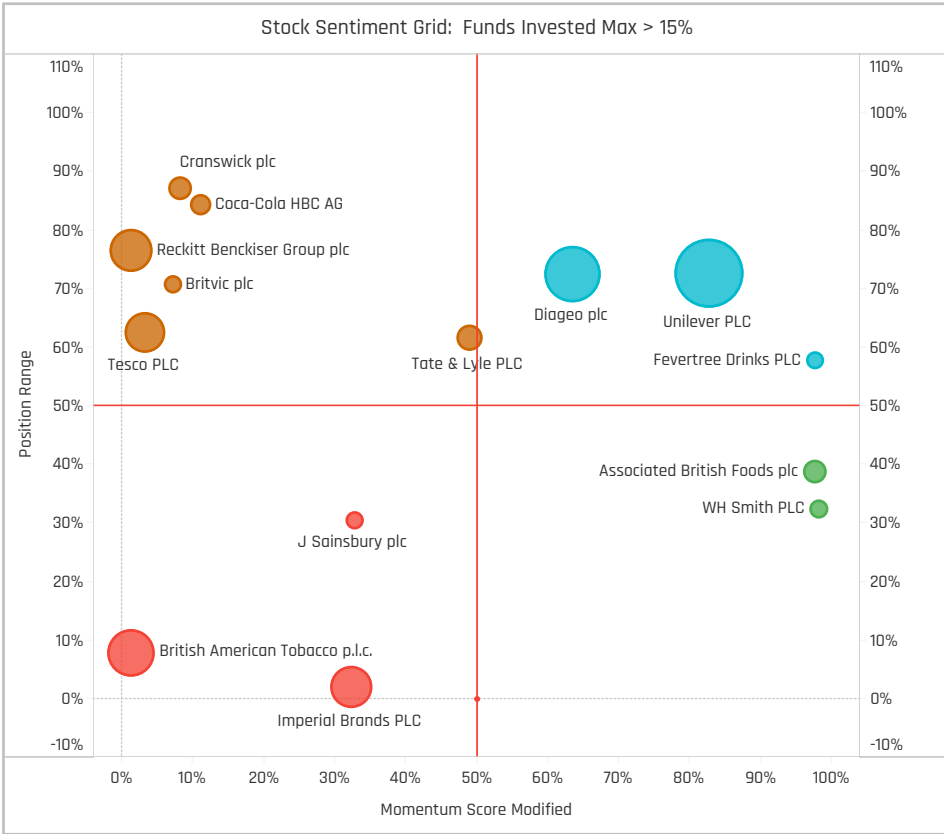
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	DGE-GB	Diageo plc	\$604M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$571M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$530M
PUTM ACS Lothian UK Listed Equity Fu..	ULVR-GB	Unilever PLC	\$461M
PUTM ACS Lothian UK Listed Equity Fu..	BATS-GB	British American Tobacc..	\$456M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, ..	\$400M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$349M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$346M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$307M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group ..	\$271M
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA	\$266M
PUTM ACS Lothian UK Listed Equity Fu..	RKT-GB	Reckitt Benckiser Group ..	\$262M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$262M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$219M
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, ..	\$203M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Majedie Asset Mgmt. Inv. Fd. - ..		8.01%
St. James's Place Unit Trust - All..		5.63%
Unicorn Investment Funds - Out..		4.57%
Trojan Funds Ireland Plc - Incom..		3.98%
Trojan Investment Funds - Inco..		3.94%
Dunedin Income Growth Invest..		3.85%
Aviva Investors Invnt. Fds. ICVC - ..		3.05%
Invesco UK Invnt. Ser. - UK Growt.. Close		-7.45%
Invesco UK Invnt. Ser. - Income & .. Close		-7.65%
Invesco UK Equities Pension Fun.. Close		-8.54%
Invesco Funds - UK Equity Fund Close		-8.83%
Invesco UK 2 Investment Series .. Close		-11.19%
MGTS AFH DA Fund - UK Alpha F..		-11.74%
Invesco UK Invnt. Ser. - High Inco.. Close		-12.32%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.63%	-2.21%	(\$1,101M)	-U.U./%	1.10%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FEVR-GB	Fevertree Drinks PLC	1.10%	0.01%	(\$4M)
DGE-GB	Diageo plc	0.74%	-0.19%	(\$84M)
SMWH-GB	WH Smith PLC	0.74%	0.02%	\$5M
ABF-GB	Associated British Foods plc	0.74%	0.01%	\$19M
KRZ-IE	Kerry Group Plc Class A	0.37%	-0.01%	\$10M
KITW-GB	Kitwave Group PLC	0.37%	0.01%	\$1M
HOTC-GB	Hotel Chocolat Group Plc	0.37%	0.01%	\$0M
CWK-GB	Cranwick plc	-1.10%	0.00%	(\$66M)
HFG-GB	Hilton Food Group plc	-1.10%	-0.05%	(\$34M)
RKT-GB	Reckitt Benckiser Group plc	-1.10%	-0.18%	(\$63M)
GNC-GB	Greencore Group Plc	-1.84%	-0.01%	(\$16M)
SBRY-GB	J Sainsbury plc	-2.21%	0.01%	(\$22M)
BATS-GB	British American Tobacco p.l.c.	-2.94%	-0.16%	(\$313M)
IMB-GB	Imperial Brands PLC	-3.68%	0.01%	(\$179M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - A..		\$44M
TB Evenlode Investment Funds ..		\$32M
Fidelity Invnt. Funds - UK Select ..		\$29M
Franklin Templeton Funds - Mar..		\$23M
Dunedin Income Growth Invest..		\$23M
Jupiter Income Trust		\$17M
City of London Investment Trus..		\$16M
Polar Capital Funds Plc - UK Val..		(\$53M)
Finsbury Growth & Income Trus..		(\$70M)
SWIP UK & Income ICVC - UK Gr..		(\$75M)
Invesco UK Invnt. Ser. - UK Growt.. Close		(\$88M)
LF Lindsell Train UK Equity Fund		(\$118M)
Invesco UK 2 Investment Series.. Close		(\$147M)
Invesco UK Invnt. Ser. - High Inco.. Close		(\$419M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Dunedin Income Growth Investme..	Unilever PLC		4.30%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Greggs plc	New	3.14%
Unicorn Investment Funds - Outst..	Reckitt Benckiser Group ..	New	2.76%
St. James's Place Unit Trust - Alls..	Diageo plc	New	2.75%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Diageo plc	New	2.75%
Smith & Williamson Unit Trusts - U..	Coca-Cola HBC AG	New	2.70%
Unicorn Investment Funds - Outst..	Cranwick plc	New	2.53%
Invesco UK 2 Investment Series - I..	British American Tobacco..	Close	-3.91%
Invesco UK Invnt. Ser. - UK Growth F..	Unilever PLC	Close	-4.42%
BNY Mellon Investment Fds. - Equi..	Reckitt Benckiser Group ..	Close	-4.72%
Invesco Funds - UK Equity Fund	Unilever PLC	Close	-4.77%
BNY Mellon Investment Fds. - Equi..	Reckitt Benckiser Group ..	Close	-4.89%
Invesco UK Invnt. Ser. - High Income..	British American Tobacco..	Close	-5.12%
L&G Quality Equity Dividends ESG ..	Imperial Brands PLC	Close	-5.20%

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

Industry	Change	Flow
Food: Major Diversified	1.10%	(\$14M)
Beverages: Alcoholic	1.10%	(\$124M)
Food: Specialty/Candy	0.37%	(\$85M)
Agricultural Commodities/Mi..	0.37%	(\$1M)
Food Distributors	0.37%	\$2M
Beverages: Non-Alcoholic	-1.10%	(\$51M)
Household/Personal Care	-1.10%	(\$119M)
Food: Meat/Fish/Dairy	-1.47%	(\$100M)
Food Retail	-1.84%	(\$112M)
Tobacco	-4.04%	(\$497M)

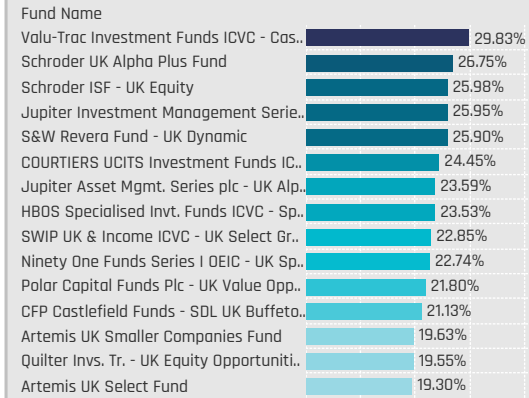
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Dunedin Income Growth Investment..		Household/Personal Care	4.30%
St. James's Place Unit Trust - Allsha..		Household/Personal Care	4.00%
BNY Mellon Investment Fds. - Equity..		Tobacco	3.32%
Unicorn Investment Funds - Outstan..		Household/Personal Care	3.28%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	New	Food: Specialty/Candy	3.14%
BNY Mellon Investment Fds. - Equity..		Tobacco	2.76%
St. James's Place Unit Trust - Allsha..	New	Beverages: Alcoholic	2.75%
Invesco UK 2 Investment Series - In..	Close	Tobacco	-3.91%
SWIP UK & Income ICVC - UK Growt..	Close	Tobacco	-4.09%
SWIP UK & Income ICVC - UK Equity ..	Close	Tobacco	-4.28%
Invesco UK Invnt. Ser. - UK Growth Fu..	Close	Household/Personal Care	-4.42%
Invesco Funds - UK Equity Fund	Close	Household/Personal Care	-4.77%
Invesco UK Invnt. Ser. - High Income ..	Close	Tobacco	-5.12%
L&G Quality Equity Dividends ESG Ex..		Tobacco	-5.65%

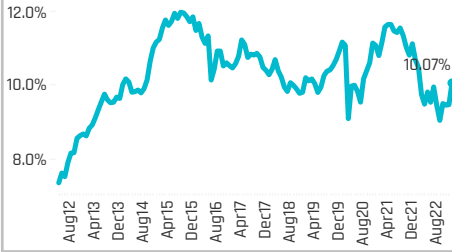
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Trojan Investment Funds - Income ..	British American Tobacco..		\$37M
TB Evenlode Investment Funds - In..	Reckitt Benckiser Group ..		\$31M
Dunedin Income Growth Investme..	Unilever PLC		\$23M
Santander UK Growth Unit Trust	Diageo plc	New	\$21M
M&G Investment Funds (3) - Recov..	Unilever PLC		\$20M
St. James's Place Unit Trust - UK U..	British American Tobacco..		\$19M
St. James's Place Unit Trust - UK U..	Reckitt Benckiser Group ..		\$19M
SWIP UK & Income ICVC - UK Growt..	Imperial Brands PLC	Close	(\$55M)
Invesco UK Invnt. Ser. - UK Growth F..	Unilever PLC	Close	(\$56M)
Invesco UK 2 Investment Series - In..	British American Tobacco..	Close	(\$57M)
Invesco UK Invnt. Ser. - High Income ..	Reckitt Benckiser Group ..	Close	(\$70M)
St. James's Place Unit Trust - UK U..	Imperial Brands PLC	Close	(\$74M)
Invesco UK Invnt. Ser. - High Income ..	Tesco PLC	Close	(\$116M)
Invesco UK Invnt. Ser. - High Income ..	British American Tobacco..	Close	(\$192M)

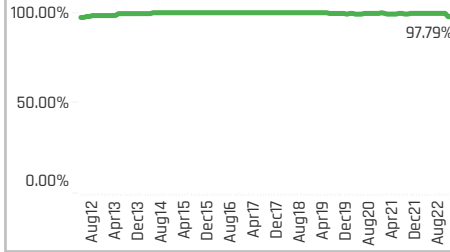
Top Holdings, %



Average Weight: 10.07%



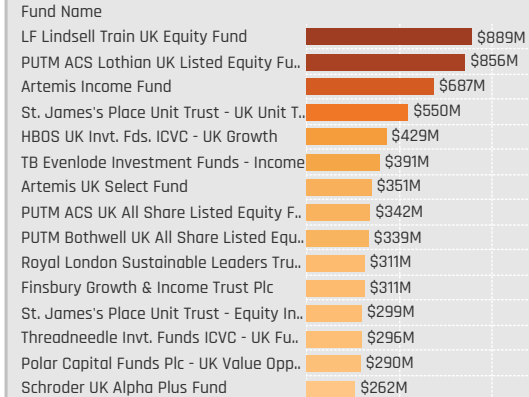
Funds Invested %: 97.79%



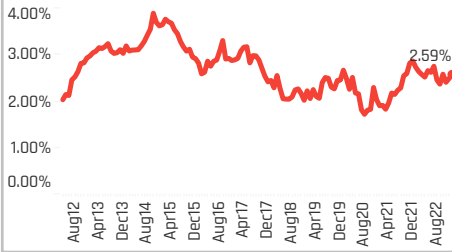
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	40.07%	0.93%	-0.49%	\$1,648M
NXT-GB	Next plc	37.50%	0.70%	0.36%	\$1,053M
BRBY-GB	Burberry Group plc	34.93%	0.82%	0.42%	\$2,078M
MRO-GB	Melrose Industries PLC	31.62%	0.41%	0.17%	\$739M
BWY-GB	Bellway p.l.c.	28.68%	0.29%	0.19%	\$479M
WTB-GB	Whitbread PLC	28.31%	0.51%	0.25%	\$436M
HWDN-GB	Howden Joinery Group PLC	27.57%	0.34%	0.19%	\$670M
TW-GB	Taylor Wimpey plc	25.00%	0.22%	0.05%	\$244M
DNLM-GB	Dunelm Group plc	24.63%	0.28%	0.23%	\$445M
WOSG-GB	Watches of Switzerland Grou..	20.22%	0.24%	0.16%	\$316M
PSN-GB	Persimmon Plc	19.49%	0.15%	-0.04%	\$257M
MKS-GB	Marks and Spencer Group plc	19.12%	0.25%	0.13%	\$542M
INCH-GB	Inchcape plc	18.75%	0.22%	0.08%	\$453M
ENT-GB	Entain PLC	18.75%	0.28%	-0.08%	\$605M
IHG-GB	InterContinental Hotels Group..	18.38%	0.25%	-0.17%	\$388M

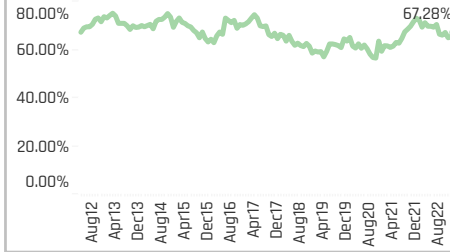
Top Holdings, \$



Average Weight vs FTSE All Share: 2.59%



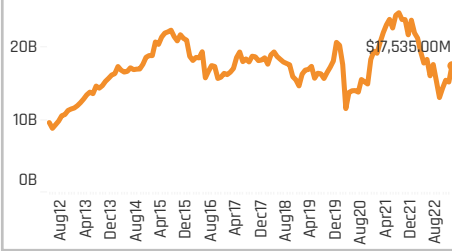
Funds Overweight %: 67.28%



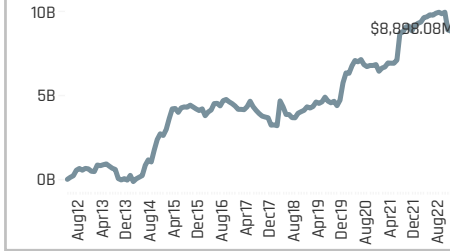
Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	11.78%
Aviva Investors Funds ACS - AI UK Liste..	BRBY-GB	Burberry Group plc	10.36%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.13%
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	9.66%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	9.58%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	6.94%
GVQ Investment Funds (Dublin) Plc - UK..	BRBY-GB	Burberry Group plc	6.71%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	6.51%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	6.47%
HBOS Specialised Invt. Funds ICVC - Sp..	BRBY-GB	Burberry Group plc	6.19%
Valu-Trac Investment Funds ICVC - Cas..	BRBY-GB	Burberry Group plc	6.14%
VT EPIC UK Equity Market Fund	JD-GB	JD Sports Fashion Plc	6.09%
SWIP UK & Income ICVC - UK Select Gr..	BRBY-GB	Burberry Group plc	5.79%
AXA Framlington UK Equity Income Fun..	GAW-GB	Games Workshop Gro..	5.43%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Gr..	5.39%

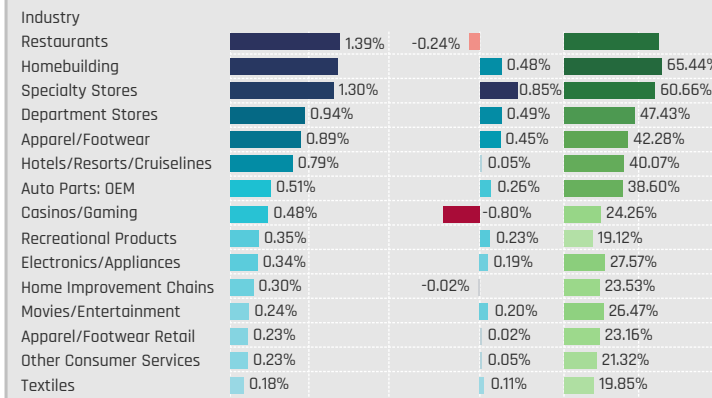
Combined Fund AUM: \$17.5B



Cumulative Fund Flows: \$8,898M



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



Top Industry Holdings, %

Fund Name	Industry	Percentage
S&W Revera Fund - UK Dynamic	Homebuilding	14.05%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	11.78%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	10.36%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	10.13%
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	9.67%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	9.66%
Aviva Investors Portfolio Funds ICVC - ..	Apparel/Footwear	9.58%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.55%
Artemis UK Smaller Companies Fund	Specialty Stores	8.09%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	8.03%
Ninety One Funds Series I OEIC - UK Sp..	Auto Parts: OEM	7.99%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.94%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	7.75%
TB Saracen Invt. Fds. ICVC - UK Alpha F..	Homebuilding	7.50%
HBOS Specialised Invt. Funds ICVC - Sp..	Hotels/Resorts/Cruiselines	7.36%

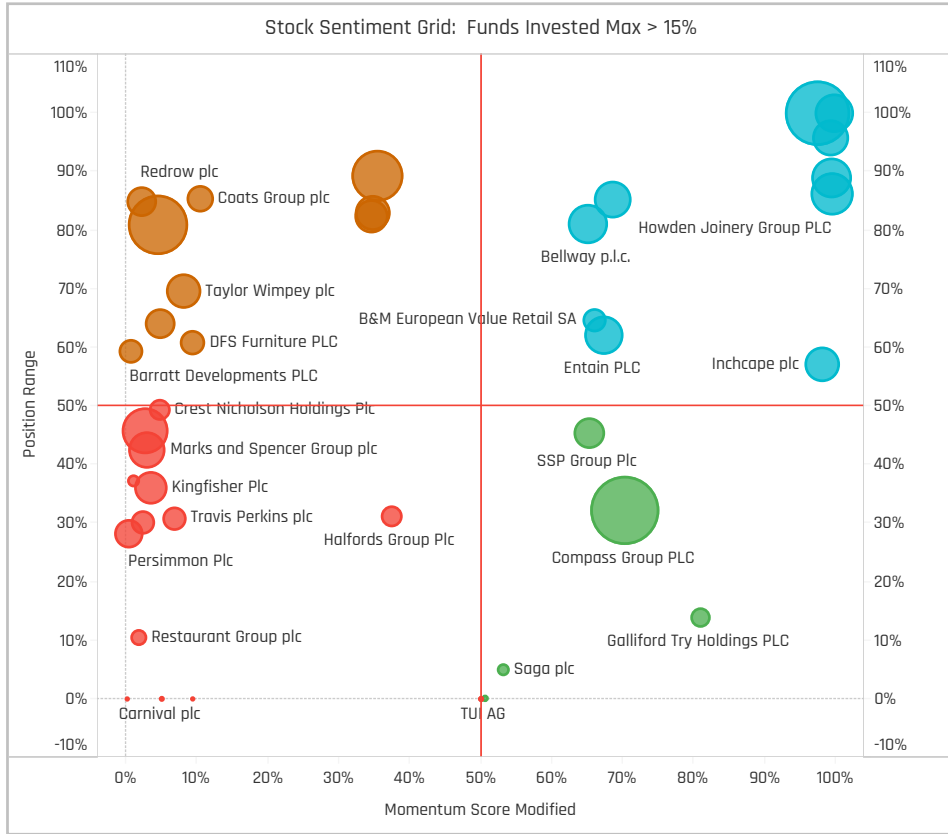
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$714M
PUTM ACS Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$268M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$246M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$192M
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$156M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$155M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$154M
Artemis Income Fund	NXT-GB	Next plc	\$153M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$113M
St. James's Place Unit Trust - UK Unit T..	CPG-GB	Compass Group PLC	\$108M
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Group ..	\$104M
St. James's Place Unit Trust - Equity In..	MKS-GB	Marks and Spencer Grou..	\$98M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$93M
Artemis Income Fund	TPK-GB	Travis Perkins plc	\$93M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$92M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		8.37%
Schroder UK Alpha Plus Fund		5.72%
Schroder ISF - UK Equity		5.33%
LF Livbridge UK Multi Cap Fund		5.07%
Ocean Investment Funds - UK E..		4.90%
ES River & Mercantile Funds ICV..		4.67%
S&W Revera Fund - UK Dynamic		4.63%
T. Rowe Price Fds. OEIC - Respon..		-5.02%
Invesco UK Equities Pension Fun..		-11.90%
Invesco UK Inv. Ser. - High Inco.. Close		-11.95%
Invesco UK Inv. Ser. - UK Growt.. Close		-12.34%
Invesco Funds - UK Equity Fund Close		-13.40%
Invesco UK 2 Investment Series .. Close		-14.23%
Invesco UK Inv. Ser. - Income & .. Close		-15.55%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.11%	-1.84%	(\$1,057M)	-0.18%	-3.31%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DNLM-GB	Dunelm Group plc	2.94%	0.09%	\$18M
HWDN-GB	Howden Joinery Group PLC	1.84%	0.06%	\$81M
WOSG-GB	Watches of Switzerland Group..	1.84%	0.04%	\$17M
MBG-DE	Mercedes-Benz Group AG	1.47%	0.03%	\$36M
GAW-GB	Games Workshop Group PLC	1.10%	0.08%	\$38M
CVSG-GB	CVS Group plc	1.10%	0.01%	(\$11M)
CPG-GB	Compass Group PLC	0.74%	0.00%	(\$191M)
DVO-GB	Devro plc	-2.57%	0.00%	(\$10M)
CZOO-US	Cazoo Group Ltd Class A	-2.94%	0.00%	(\$6M)
888-GB	888 Holdings Plc	-2.94%	-0.04%	(\$16M)
TED-GB	Ted Baker PLC	-2.94%	-0.01%	(\$9M)
BDEV-GB	Barratt Developments PLC	-2.94%	-0.07%	(\$111M)
PSN-GB	Persimmon Plc	-5.15%	-0.09%	(\$45M)
CSP-GB	Countryside Partnerships PLC	-11.76%	-0.10%	(\$175M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$58M
SWIP UK & Income ICVC - UK Gr..		\$39M
BNY Mellon Investment Fds. - U..		\$33M
Edinburgh Investment Trust Plc		\$30M
Artemis Income Fund		\$24M
Man UK ICVC - GLG Undervalue..		\$22M
Murray Income Trust Plc		\$20M
LF Liontrust Investment Funds ..		(\$47M)
Jupiter UK Special Situations F..		(\$53M)
Invesco UK Inv. Ser. - Income &.. Close		(\$55M)
PUTM ACS Lothian UK Listed Eq..		(\$66M)
Invesco UK Inv. Ser. - UK Growt.. Close		(\$130M)
Invesco UK 2 Investment Series.. Close		(\$183M)
Invesco UK Inv. Ser. - High Inco.. Close		(\$393M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
L&G Quality Equity Dividends ESG ..	Taylor Wimpey plc	New	5.10%
S&W Revera Fund - UK Dynamic	Galliford Try Holdings PLC	New	4.78%
Aviva Invs. - UK Equity Unconstrain..	Melrose Industries PLC	New	4.38%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Dunelm Group plc	New	3.65%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Howden Joinery Group P..	New	3.59%
Liontrust Investment Funds I - Inc..	Howden Joinery Group P..	New	3.50%
Liontrust Investment Funds I - Inc..	Dunelm Group plc	New	3.50%
Invesco UK Inv. Ser. - Income & Gr..	Next plc	Close	-3.14%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Currys PLC	Close	-3.22%
Aviva Invs. - UK Equity Unconstrain..	Bellway p.l.c.	Close	-3.26%
Invesco UK Equities Pension Fund	Next plc	Close	-3.41%
Invesco UK Inv. Ser. - Income & Gr..	Young & Co.'s Brewery, P...	Close	-3.69%
Invesco UK Inv. Ser. - High Income..	Next plc	Close	-4.67%
Invesco UK 2 Investment Series - I..	Next plc	Close	-4.88%

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

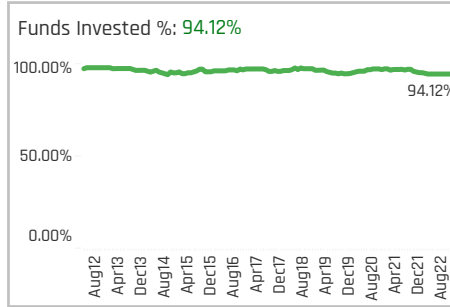
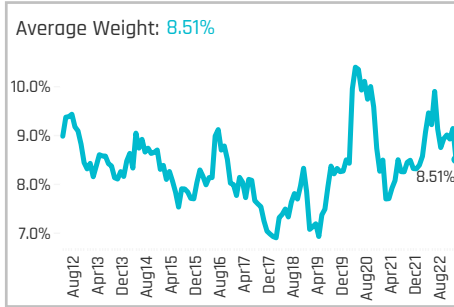
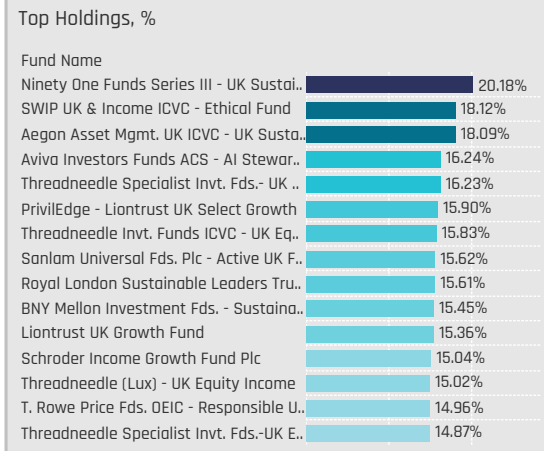
Industry	Change	Flow
Electronics/Appliances	1.47%	\$81M
Apparel/Footwear	1.47%	(\$44M)
Hospital/Nursing Managem..	1.10%	(\$11M)
Recreational Products	0.74%	\$37M
Packaged Software	0.37%	\$3M
Casinos/Gaming	0.37%	\$28M
Telecommunications Equipm..	0.00%	(\$6M)
Internet Retail	-1.84%	\$7M
Textiles	1.10%	(\$27M)
Apparel/Footwear Retail	-2.21%	(\$66M)
Home Furnishings	-2.21%	(\$17M)
Department Stores	-2.21%	(\$215M)
Home Improvement Chains	-2.57%	(\$25M)
Homebuilding	-5.99%	(\$302M)

Largest Changes in Fund Industry Weight, %

Fund Name	New a..	Industry	Change
Majedie Asset Mgmt. Inv. Fd. - UK I..		Specialty Stores	6.42%
S&W Revera Fund - UK Dynamic		Homebuilding	5.62%
L&G Quality Equity Dividends ESG Ex..		Homebuilding	5.54%
Aviva Invs. - UK Equity Unconstraine..	New	Auto Parts: OEM	4.38%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Electronics/Appliances	3.59%
Liontrust Investment Funds I - Inco..	New	Electronics/Appliances	3.50%
Liontrust Investment Funds I - Inco..	New	Specialty Stores	3.50%
Invesco UK Equities Pension Fund	Close	Homebuilding	-3.62%
Invesco UK Inv. Ser. - Income & Gro..	Close	Hotels/Resorts/Cruiselines	-4.10%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Restaurants	-4.21%
Aviva Invs. - UK Equity Unconstraine..		Homebuilding	-4.65%
Invesco UK Inv. Ser. - High Income ..	Close	Department Stores	-4.67%
Invesco UK 2 Investment Series - In..	Close	Department Stores	-4.88%
Invesco UK Inv. Ser. - Income & Gro..	Close	Restaurants	-6.69%

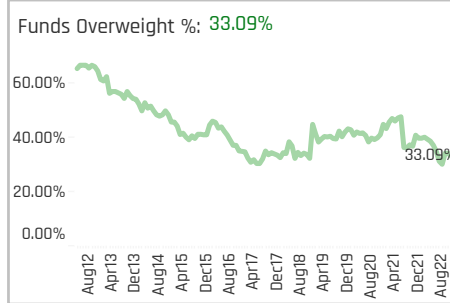
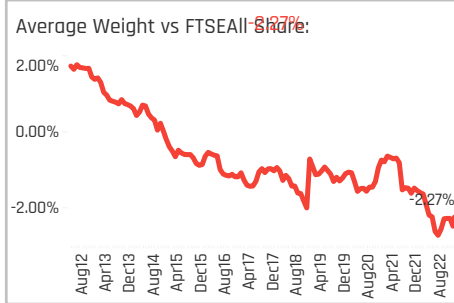
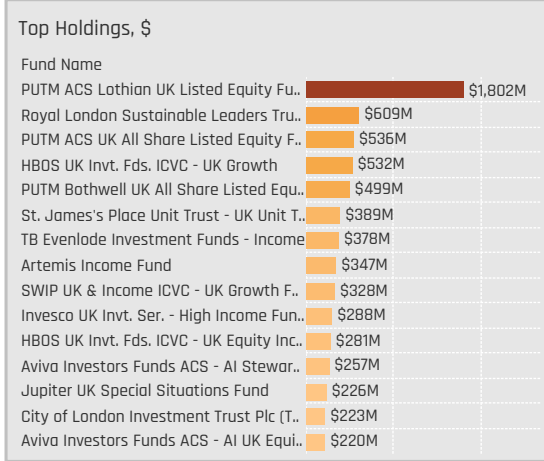
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
BNY Mellon Investment Fds. - UK In..	Mercedes-Benz Group AG	New	\$33M
TB Evenlode Investment Funds - In..	Games Workshop Group ..		\$25M
TB Evenlode Investment Funds - In..	Howden Joinery Group P..		\$24M
St. James's Place Unit Trust - UK U..	Currys PLC		\$17M
SWIP UK & Income ICVC - UK Growt..	InterContinental Hotels G..	New	\$16M
Liontrust Investment Funds I - Inco..	Howden Joinery Group P..	New	\$15M
M&G Investment Funds (3) - Recov..	Entain PLC	New	\$14M
Invesco UK Inv. Ser. - High Income ..	Barratt Developments PL..	Close	(\$55M)
Invesco UK Inv. Ser. - High Income ..	Whitbread PLC	Close	(\$55M)
Invesco UK 2 Investment Series - In..	Next plc	Close	(\$58M)
Jupiter UK Special Situations Fund	H&R Block, Inc.	Close	(\$61M)
PUTM ACS Lothian UK Listed Equity..	Countryside Partnerships..	Close	(\$66M)
Invesco UK Inv. Ser. - High Income ..	Compass Group PLC	Close	(\$92M)
Invesco UK Inv. Ser. - High Income ..	Next plc	Close	(\$140M)



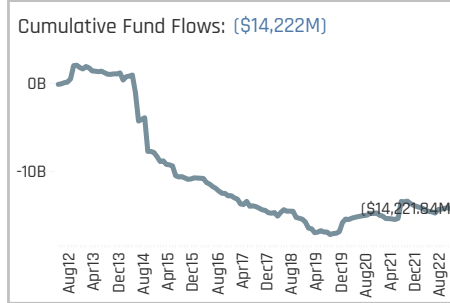
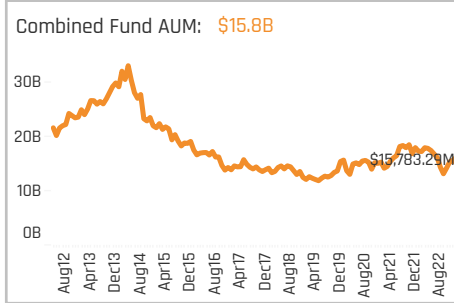
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027M
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,522M
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142M
HLN-GB	Haleon PLC	32.35%	0.31%	-0.37%	\$534M
CTEC-GB	ConvaTec Group Plc	22.43%	0.34%	0.18%	\$690M
DPH-GB	Dechra Pharmaceuticals PLC	19.85%	0.20%	0.07%	\$315M
HIK-GB	Hikma Pharmaceuticals Plc	15.44%	0.16%	0.05%	\$300M
INDV-GB	Indivior PLC	11.76%	0.11%	0.01%	\$297M
SPI-GB	Spire Healthcare Group PLC	6.25%	0.06%	0.03%	\$70M
ROG-CH	Roche Holding Ltd Dividend Ri..	6.25%	0.08%	0.08%	\$157M
SAN-FR	Sanofi	5.51%	0.10%	0.10%	\$190M
BAYN-DE	Bayer AG	5.51%	0.07%	0.07%	\$210M
MDC-GB	Mediclinic International Plc	5.15%	0.01%	-0.07%	\$37M
ERGO-GB	Ergomed PLC	5.15%	0.03%	0.03%	\$22M
PRTC-GB	PureTech Health PLC	4.78%	0.07%	0.04%	\$220M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.13%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	9.95%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	AZN-GB	AstraZeneca PLC	9.73%
Threadneedle Specialist Invnt. Fds.-UK E..	AZN-GB	AstraZeneca PLC	9.71%
Threadneedle Invnt. Funds ICVC - UK Gro..	AZN-GB	AstraZeneca PLC	9.47%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	9.43%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	9.37%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	9.20%
M&G Investment Funds (2) OEIC - UK S..	AZN-GB	AstraZeneca PLC	8.81%
Aberdeen Life UK Equity Fund	AZN-GB	AstraZeneca PLC	8.77%
JPMorgan Fund ICVC - UK Sustainable ..	AZN-GB	AstraZeneca PLC	8.74%
Sanlam Universal Fds. Plc - Active UK F..	AZN-GB	AstraZeneca PLC	8.69%
Aberdeen Standard Capital (Offshore) ..	AZN-GB	AstraZeneca PLC	8.69%
Threadneedle Invnt. Funds ICVC - UK Eq..	AZN-GB	AstraZeneca PLC	8.66%
BNY Mellon Investment Fds. - Sustaina..	AZN-GB	AstraZeneca PLC	8.54%



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

Industry	Ave Wgt	Vs FTSEAll Share	Funds Invested
Pharmaceuticals: Major	6.53%	-2.63%	90.81%
Medical Specialties	1.44%	0.21%	68.75%
Biotechnology	0.19%	0.17%	13.97%
Pharmaceuticals: Generic	0.16%	0.05%	15.44%
Hospital/Nursing Managem..	0.07%	-0.04%	9.93%
Medical/Nursing Services	0.06%	0.05%	5.15%
Miscellaneous Commercial S..	0.03%	0.03%	6.25%
Medical Distributors	0.01%	0.01%	2.57%
Packaged Software	0.00%	0.00%	0.74%
Investment Trusts/Mutual F..	0.00%	-0.02%	2.57%
Multi	0.00%	-0.10%	1.47%
Pharmaceuticals: Other	0.00%	0.00%	0.37%

Top Industry Holdings, %

Fund Name	Industry	Weight
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.47%
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	14.29%
Liontrust UK Growth Fund	Pharmaceuticals: Major	14.15%
BNY Mellon Investment Fds. - Sustaina..	Pharmaceuticals: Major	13.91%
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	13.78%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	13.74%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	13.71%
Threadneedle Specialist Invnt. Fds.-UK E..	Pharmaceuticals: Major	13.67%
Threadneedle Invnt. Funds ICVC - UK Gro..	Pharmaceuticals: Major	12.80%
Threadneedle Invnt. Funds ICVC - UK Eq..	Pharmaceuticals: Major	12.69%
Threadneedle Specialist Invnt. Fds.- UK ..	Pharmaceuticals: Major	12.46%
TT International Funds Plc - UK Equity F..	Pharmaceuticals: Major	12.44%
Fidelity Invnt. Funds - UK Select Fund	Pharmaceuticals: Major	12.19%
JPMorgan Fund ICVC - UK Sustainable ..	Pharmaceuticals: Major	12.13%
Family Charities Ethical Trust	Pharmaceuticals: Major	12.05%

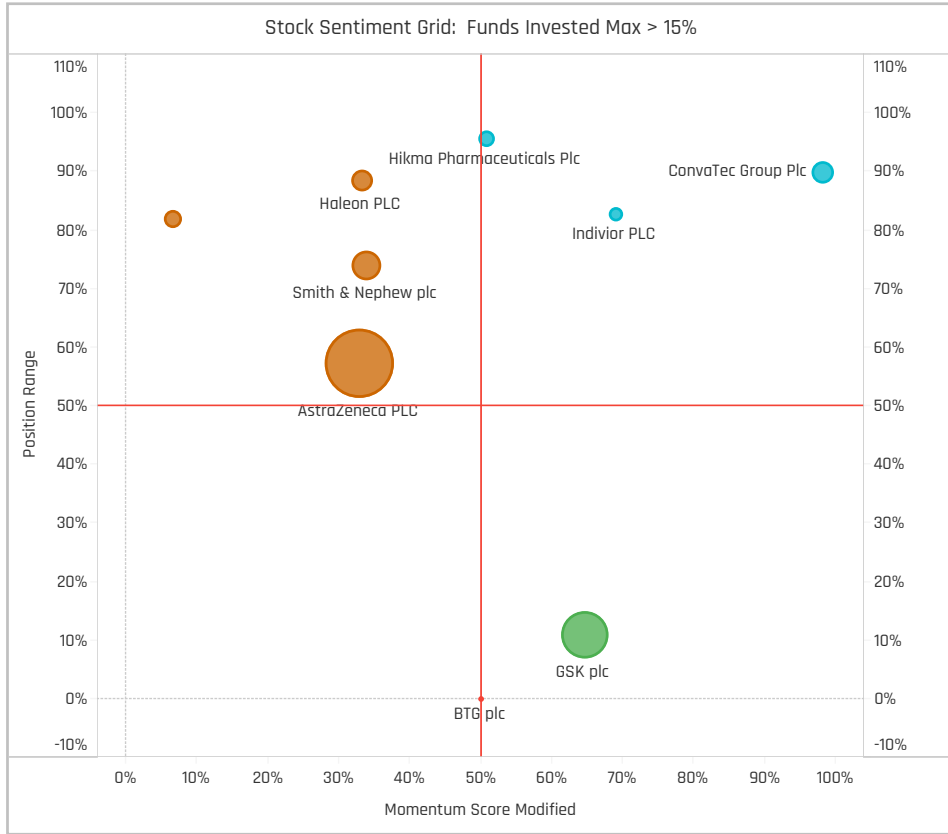
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$1,072M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$306M
PUTM Bothwell UK All Share Listed Equi..	AZN-GB	AstraZeneca PLC	\$302M
PUTM ACS Lothian UK Listed Equity Fu..	GSK-GB	GSK plc	\$271M
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$236M
Royal London Sustainable Leaders Tru..	AZN-GB	AstraZeneca PLC	\$219M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$198M
St. James's Place Unit Trust - UK Unit T..	AZN-GB	AstraZeneca PLC	\$180M
PUTM ACS Lothian UK Listed Equity Fu..	CTEC-GB	ConvaTec Group Plc	\$174M
PUTM ACS UK All Share Listed Equity F..	GSK-GB	GSK plc	\$167M
PUTM ACS Lothian UK Listed Equity Fu..	INDV-GB	Indivior PLC	\$159M
SWIP UK & Income ICVC - UK Growth F..	AZN-GB	AstraZeneca PLC	\$151M
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	\$145M
Aviva Investors Funds ACS - AI UK Equi..	AZN-GB	AstraZeneca PLC	\$144M
HBOS UK Invnt. Fds. ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	\$140M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Edinburgh Investment Trust Plc		5.01%
GAM Funds - UK Equity Income		4.02%
St. James's Place Unit Trust - All..		2.96%
Invesco UK Equities Pension Fun..		2.41%
Premier UK Growth Fund		2.11%
Ninety One Funds Series III - UK ..		2.01%
Majedie Asset Mgmt. Inv. Fd. - ..		1.89%
MGTS AFH DA Fund - UK Alpha F..		-4.51%
Columbia Threadneedle (UK) ICV..		-4.53%
SWIP UK & Income ICVC - UK Sel..		-4.62%
S&W Revera Fund - UK Dynamic Close		-5.74%
L&G Quality Equity Dividends ES..		-6.02%
BNY Mellon Investment Fds. - U..		-6.33%
Quilter Investors Trust - UK Equi..		-6.52%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.62%	-0.37%	\$20M	U.44%	1.84%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ABCM-US	Abcam PLC Sponsored ADR	2.57%	0.04%	\$73M
CTEC-GB	ConvaTec Group Plc	1.10%	0.02%	(\$9M)
ERGO-GB	Ergomed PLC	0.74%	0.00%	\$1M
ROG-CH	Roche Holding Ltd Dividend Ri..	0.37%	0.00%	\$17M
VRTX-US	Vertex Pharmaceuticals Incorp..	0.37%	0.00%	\$1M
SOBI-SE	Swedish Orphan Biovitrum AB	0.37%	0.00%	\$0M
RUTH-GB	Rutherford Health PLC	0.37%	0.00%	\$5M
APH-GB	Alliance Pharma plc	-1.10%	-0.01%	(\$7M)
SAN-FR	Sanofi	-1.10%	-0.01%	\$16M
PRTC-GB	PureTech Health PLC	-1.10%	0.01%	(\$10M)
CTH-GB	CareTech Holdings PLC	-1.84%	-0.01%	(\$11M)
SN-GB	Smith & Nephew plc	-2.21%	0.02%	\$74M
ABC-GB	ABCAM PLC	-2.21%	-0.05%	(\$78M)
HLN-GB	Haleon PLC	-4.41%	0.05%	\$55M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Edinburgh Investment Trust Plc		\$60M
Jupiter Income Trust		\$31M
M&G Investment Funds (3) - Re..		\$27M
SWIP UK & Income ICVC - UK Gr..		\$24M
GAM Funds - UK Equity Income		\$24M
JOHCM UK - Dynamic		\$23M
St. James's Place Unit Trust - A..		\$22M
PUTM Bothwell UK All Share Lis..		(\$18M)
LF Liontrust Investment Funds ..		(\$19M)
Premier Miton Investment Fun..		(\$20M)
St. James's Place Unit Trust - U..		(\$24M)
BlackRock UK Fund		(\$25M)
Schroder UK Alpha Plus Fund		(\$37M)
BNY Mellon Investment Fds. - U..		(\$75M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	3.26%
Invesco Funds - UK Equity Fund	Sanofi	New	2.78%
St. James's Place Unit Trust - Alls..	AstraZeneca PLC		2.73%
GAM Funds - UK Equity Income	Hikma Pharmaceuticals P..		2.57%
Ninety One Funds Series I OEIC - U..	Haleon PLC		2.51%
Ninety One Glob. Strat. Fd. - UK Alp..	Haleon PLC		2.42%
MGTS AFH DA UK - Multi-Cap Grow..	GSK plc	New	2.39%
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	-3.56%
Columbia Threadneedle (UK) ICVC ..	GSK plc	Close	-4.11%
MGTS AFH DA Fund - UK Alpha Fund	AstraZeneca PLC		-4.51%
SWIP UK & Income ICVC - UK Selec..	GSK plc		-4.55%
L&G Quality Equity Dividends ESG ..	AstraZeneca PLC	Close	-5.68%
BNY Mellon Investment Fds. - UK I..	AstraZeneca PLC		-5.69%
Quilter Investors Trust - UK Equity ..	AstraZeneca PLC		-5.89%

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

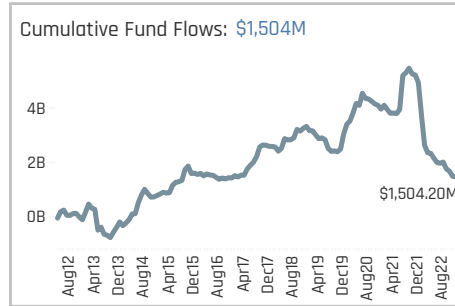
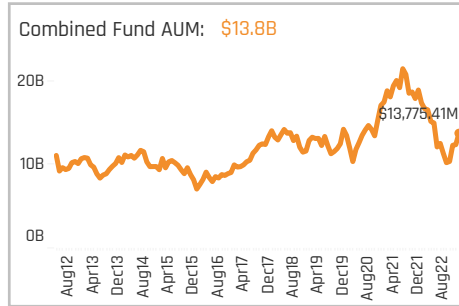
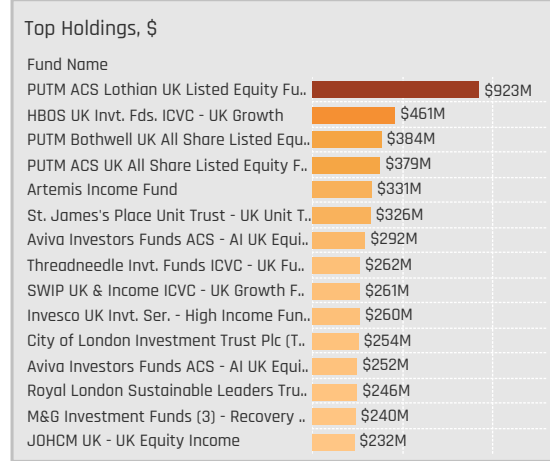
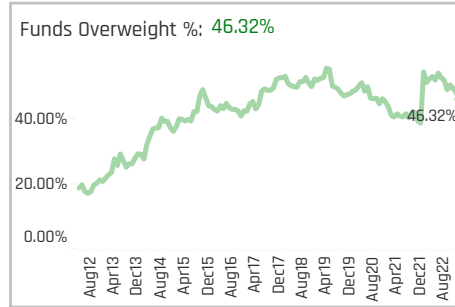
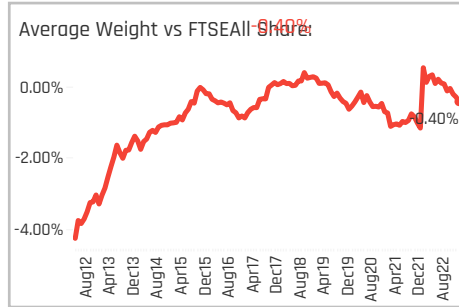
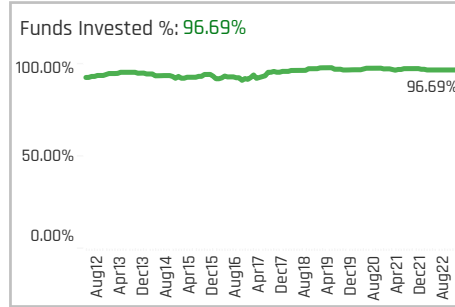
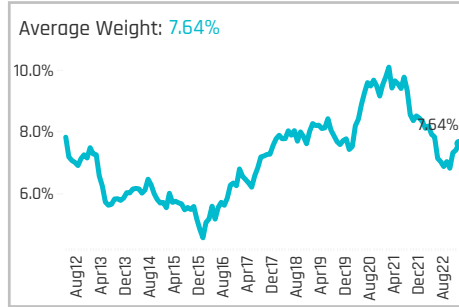
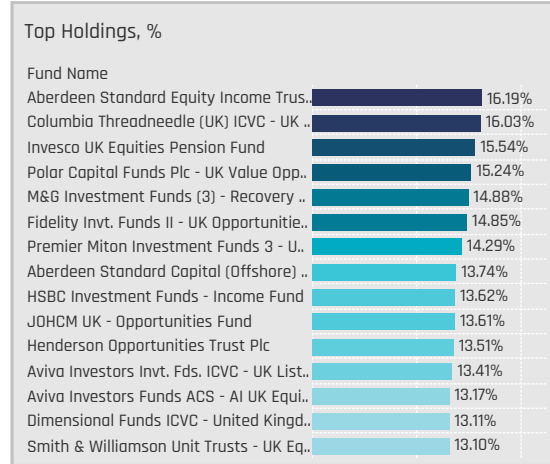
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Miscellaneous Commercial S..	0.74%	0.00%	(\$2M)
Medical/Nursing Services	0.37%	0.00%	\$5M
Pharmaceuticals: Other	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.00%	\$0M
Medical Distributors	0.00%	0.00%	\$1M
Multi	-0.37%	0.00%	(\$1M)
Investment Trusts/Mutual F..	-0.37%	0.00%	\$0M
Pharmaceuticals: Major	-0.74%	-0.73%	(\$136M)
Pharmaceuticals: Generic	-1.10%	0.03%	\$53M
Hospital/Nursing Managem..	-1.47%	0.00%	(\$4M)
Biotechnology	-1.47%	0.00%	(\$3M)
Medical Specialties	-5.62%	0.08%	\$106M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Edinburgh Investment Trust Plc		Pharmaceuticals: Major	2.68%
GAM Funds - UK Equity Income		Pharmaceuticals: Generic	2.57%
Edinburgh Investment Trust Plc		Medical Specialties	2.33%
Quilter Investors Trust - UK Equity I..		Medical Specialties	2.28%
Ninety One Funds Series I OEIC - UK ..		Medical Specialties	2.24%
Ninety One Glob. Strat. Fd. - UK Alpha..		Medical Specialties	2.18%
St. James's Place Unit Trust - Allsha..		Pharmaceuticals: Major	2.09%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	-4.45%
MGTS AFH DA Fund - UK Alpha Fund		Pharmaceuticals: Major	-4.51%
SWIP UK & Income ICVC - UK Select ..		Pharmaceuticals: Major	-4.55%
Family Charities Ethical Trust		Pharmaceuticals: Major	-4.93%
L&G Quality Equity Dividends ESG Ex..		Pharmaceuticals: Major	-5.11%
BNY Mellon Investment Fds. - UK Inc..		Pharmaceuticals: Major	-5.43%
Quilter Investors Trust - UK Equity L..		Pharmaceuticals: Major	-5.54%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Smith & Nephew plc	New	\$38M
JOHCM UK - Dynamic	GSK plc		\$34M
Schroder UK Alpha Plus Fund	GSK plc		\$33M
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	\$33M
TB Evenlode Investment Funds - In..	Smith & Nephew plc		\$30M
PUTM Bothwell UK All Share Listed ..	Haleon PLC	New	\$27M
Jupiter Income Trust	Smith & Nephew plc	New	\$26M
Liontrust Sustainable Future ICVC ..	Abcam PLC Sponsored A..	New	\$26M
Liontrust Sustainable Future ICVC ..	ABCAM PLC	Close	(\$26M)
Schroder UK Alpha Plus Fund	GSK plc		(\$27M)
TB Evenlode Investment Funds - In..	Haleon PLC	Close	(\$28M)
PUTM Bothwell UK All Share Listed ..	AstraZeneca PLC		(\$33M)
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	(\$35M)
St. James's Place Unit Trust - UK U..	AstraZeneca PLC		(\$52M)
BNY Mellon Investment Fds. - UK In..	AstraZeneca PLC		(\$73M)

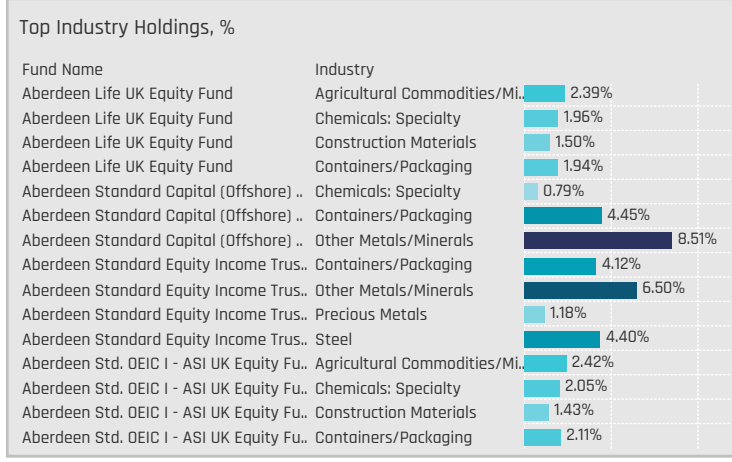
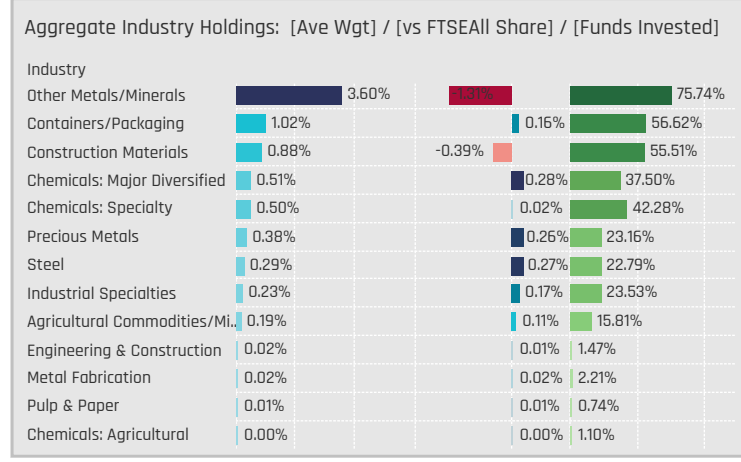


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,263M
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882M
SMDS-GB	DS Smith Plc	30.51%	0.41%	0.22%	\$677M
MNDI-GB	Mondi plc	26.10%	0.27%	-0.03%	\$464M
CRH-GB	CRH Plc	25.74%	0.46%	-0.73%	\$761M
JMAT-GB	Johnson Matthey Plc	24.26%	0.29%	0.12%	\$452M
SKG-GB	Smurfit Kappa Group Plc	22.79%	0.30%	-0.06%	\$418M
VCT-GB	Victrex plc	21.32%	0.22%	0.16%	\$295M
CRDA-GB	Crada International Plc	18.75%	0.30%	-0.11%	\$523M
MSLH-GB	Marshall's plc	18.38%	0.14%	0.11%	\$191M
SYNT-GB	Synthomer PLC	17.28%	0.08%	0.05%	\$96M
GNS-GB	Genus plc	15.81%	0.19%	0.11%	\$228M
MGAM-GB	Morgan Advanced Materials p..	15.44%	0.12%	0.09%	\$202M
BHP-AU	BHP Group Ltd	14.71%	0.27%	0.27%	\$437M
ESNT-GB	Essentra plc	13.24%	0.10%	0.07%	\$102M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	8.21%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	7.19%
Columbia Threadneedle (UK) ICVC - UK ..	RIO-GB	Rio Tinto plc	6.45%
BlackRock UK Fund	RIO-GB	Rio Tinto plc	6.43%
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	6.32%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	6.26%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	6.22%
Redwheel Enhanced Income Fund	AAL-GB	Anglo American plc	6.02%
L&G Quality Equity Dividends ESG Exclu..	AAL-GB	Anglo American plc	5.92%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	5.74%
Quilter Inv. Tr. - Quilter Investors UK E..	RIO-GB	Rio Tinto plc	5.62%
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc	5.58%
Redwheel Funds SICAV - UK Value Fund	AAL-GB	Anglo American plc	5.42%
TM RWC Funds - UK Equity Income	AAL-GB	Anglo American plc	5.41%
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	5.40%



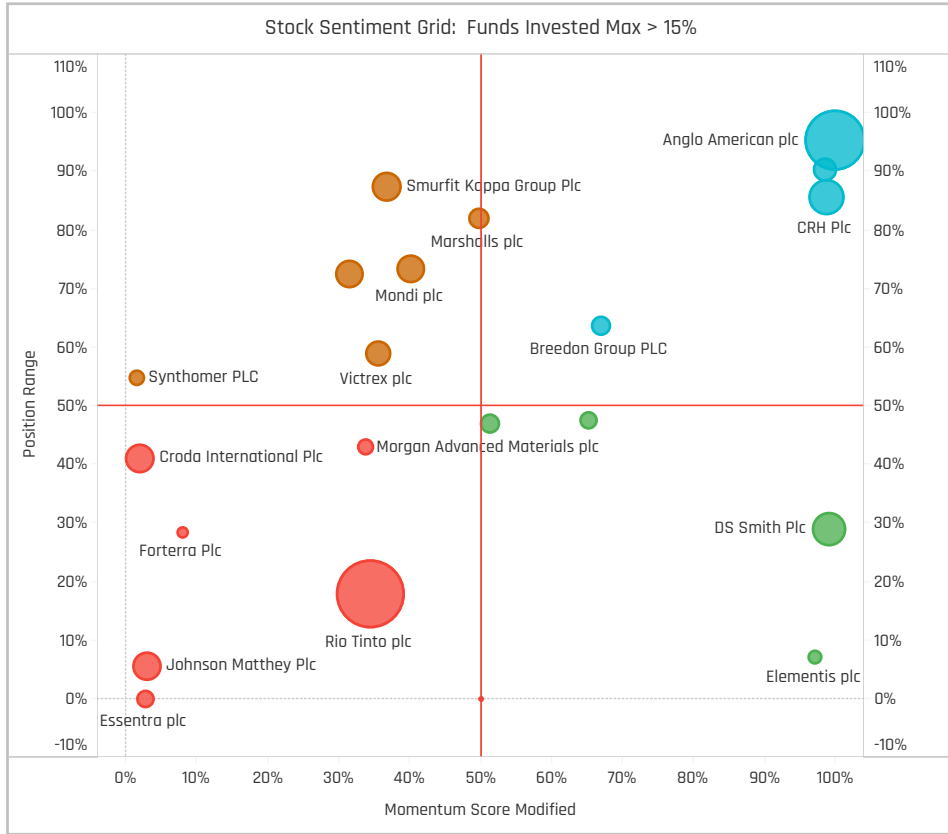
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
PUTM ACS Lothian UK Listed Equity Fu..	RIO-GB	Rio Tinto plc	\$398M
PUTM ACS Lothian UK Listed Equity Fu..	AAL-GB	Anglo American plc	\$334M
Artemis Income Fund	AAL-GB	Anglo American plc	\$216M
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$213M
HBOS UK Inv. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$195M
HBOS UK Inv. Fds. ICVC - UK Growth	AAL-GB	Anglo American plc	\$145M
PUTM Bothwell UK All Share Listed Equ..	RIO-GB	Rio Tinto plc	\$140M
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	\$125M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$122M
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	\$121M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$120M
Artemis Income Fund	BOL-SE	Boliden AB	\$115M
SWIP UK & Income ICVC - UK Growth F..	RIO-GB	Rio Tinto plc	\$110M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	RIO-GB	Rio Tinto plc	\$103M
St. James's Place Unit Trust - UK Unit T..	RIO-GB	Rio Tinto plc	\$100M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		4.63%
Fidelity Inv. Funds II - UK Oppor..		4.62%
Smith & Williamson Unit Trusts ..		3.99%
PUTM Bothwell UK Equity Incom..		3.61%
FTIF SICAV - UK Equity Income F..		3.31%
Allianz UK & European Investme..		3.02%
Unicorn Investment Funds - Out..		3.02%
St. James's Place Unit Trust - U..		-2.00%
Ninety One Funds Series I OEIC ..		-2.13%
IFSL Avellemy Multi-Manager DE..		-2.29%
ES River & Mercantile Funds ICV..		-2.46%
Fidelity Funds SICAV - UK Speci..		-2.54%
Invesco UK Inv. Ser. - Income & ..		-4.95%
Liontrust Investment Funds I - I..		-5.03%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.59%	0.00%	(\$493M)	-0.52%	-6.62%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AAL-GB	Anglo American plc	3.31%	0.25%	\$15M
TET-GB	Treant plc	1.10%	-0.01%	\$6M
GNS-GB	Genus plc	1.10%	0.03%	\$17M
SMDS-GB	DS Smith Plc	0.74%	0.07%	(\$13M)
FCX-US	Freeport-McMoRan, Inc.	0.74%	0.00%	\$4M
CRH-GB	CRH Plc	0.74%	0.08%	\$8M
PAF-GB	Pan African Resources PLC	0.37%	0.00%	\$0M
ESNT-GB	Essentra plc	-1.47%	-0.04%	(\$64M)
CRDA-GB	Cruda International Plc	-1.47%	-0.05%	(\$112M)
SYNT-GB	Synthomer PLC	-1.84%	-0.06%	(\$3M)
POLY-GB	Polymetal International Plc	-1.84%	0.00%	(\$3M)
RHIM-GB	RHI Magnesita NV	-2.21%	0.00%	\$1M
SRC-GB	SigmaRoc Plc	-2.57%	-0.02%	(\$25M)
BHP-AU	BHP Group Ltd	-2.94%	0.00%	(\$51M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter Income Trust		\$36M
SWIP UK & Income ICVC - UK Gr..		\$26M
BNY Mellon Investment Fds. - U..		\$20M
Franklin Templeton Funds - Mar..		\$20M
SEI Global Master Fund Plc - UK..		\$19M
City of London Investment Trus..		\$19M
JOHCM UK - Dynamic		\$15M
Liontrust Investment Funds I - I..		(\$28M)
Trojan Investment Funds - Inco..		(\$31M)
Invesco UK Inv. Ser. - High Inco..		(\$33M)
Invesco UK 2 Investment Series..		(\$33M)
Ninety One Funds Series I OEIC ..		(\$64M)
JOHCM UK - UK Equity Income		(\$81M)
St. James's Place Unit Trust - U..		(\$142M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Majedie Asset Mgmt. Inv. Fd. - UK ..	Anglo American plc	New	4.10%
Unicorn Investment Funds - Outst..	Genus plc	New	2.77%
Franklin Templeton Funds - UK Op..	Anglo American plc	New	2.63%
Liontrust Investment Funds I - Inc..	Mondi plc	New	2.60%
PUTM Bothwell UK Equity Income ..	Anglo American plc	New	2.55%
BNY Mellon Investment Fds. - Equi..	Anglo American plc	New	2.52%
BNY Mellon Investment Fds. - Equi..	Anglo American plc	New	2.52%
PUTM Bothwell UK Equity Income ..	BHP Group Ltd	Close	-1.95%
Franklin Templeton Funds - UK Op..	BHP Group Ltd	Close	-2.25%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Rio Tinto plc	Close	-2.73%
Liontrust Investment Funds I - Inc..	DS Smith Plc	Close	-2.81%
Liontrust Investment Funds I - Inc..	Antofagasta plc	Close	-2.89%
Liontrust Investment Funds I - Inc..	Johnson Matthey Plc	Close	-3.01%
Invesco UK Inv. Ser. - Income & Gr..	Cruda International Plc	Close	-3.93%

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

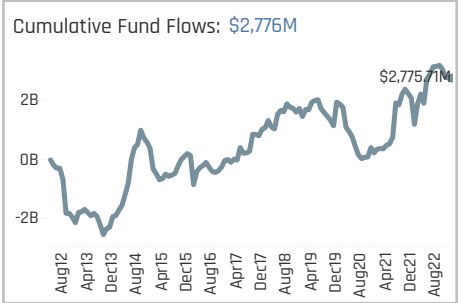
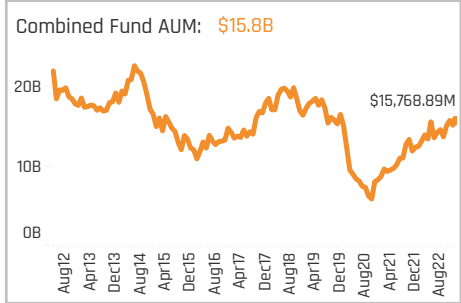
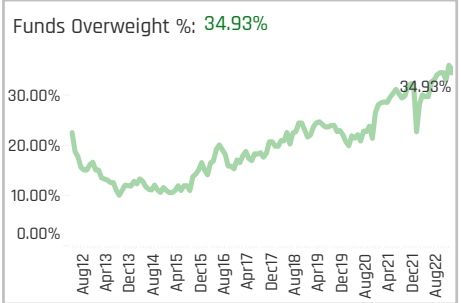
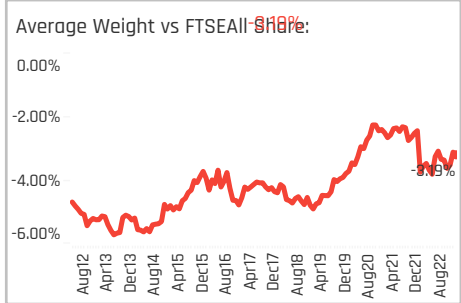
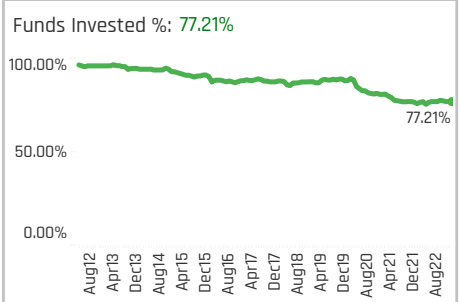
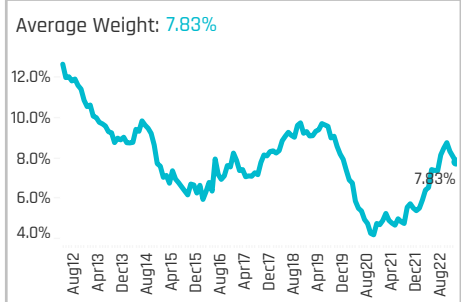
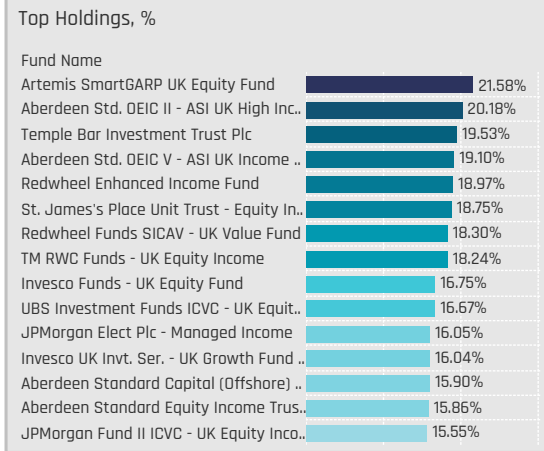
Industry	Change	Flow
Agricultural Commodities/Mi..	1.10%	\$17M
Containers/Packaging	0.74%	(\$25M)
Construction Materials	0.37%	(\$28M)
Pulp & Paper	0.00%	(\$1M)
Multi	0.00%	
Miscellaneous Manufacturing	0.00%	
Investment Trusts/Mutual F..	0.00%	
Chemicals: Agricultural	-0.37%	(\$3M)
Other Metals/Minerals	-0.74%	(\$148M)
Engineering & Construction	-0.74%	\$0M
Industrial Specialties	-1.10%	(\$63M)
Precious Metals	-1.47%	(\$37M)
Chemicals: Specialty	-1.47%	(\$90M)
Steel	-3.01%	(\$46M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
L&G Quality Equity Dividends ESG Ex..		Other Metals/Minerals	4.37%
Franklin Templeton Funds - UK Opp..		Other Metals/Minerals	3.62%
PUTM Bothwell UK Equity Income Fu..		Other Metals/Minerals	3.51%
Franklin Templeton Funds - Martin ..		Other Metals/Minerals	3.36%
FTIF SICAV - UK Equity Income Fund		Other Metals/Minerals	3.29%
Allianz UK & European Investment F..		Other Metals/Minerals	2.82%
SWIP UK & Income ICVC - UK Growt..		Other Metals/Minerals	2.77%
MGTS AFH DA UK - Multi-Cap Growth..	Close	Steel	-1.84%
FTIF SICAV - UK Equity Income Fund	Close	Steel	-1.94%
PUTM Bothwell UK Equity Income Fu..	Close	Steel	-1.95%
Franklin Templeton Funds - UK Opp..	Close	Steel	-2.25%
Liontrust Investment Funds I - Inca..	Close	Chemicals: Major Diversified	-3.01%
Invesco UK Equities Pension Fund	Close	Industrial Specialties	-3.04%
Invesco UK Inv. Ser. - Income & Gro..		Chemicals: Specialty	-4.24%

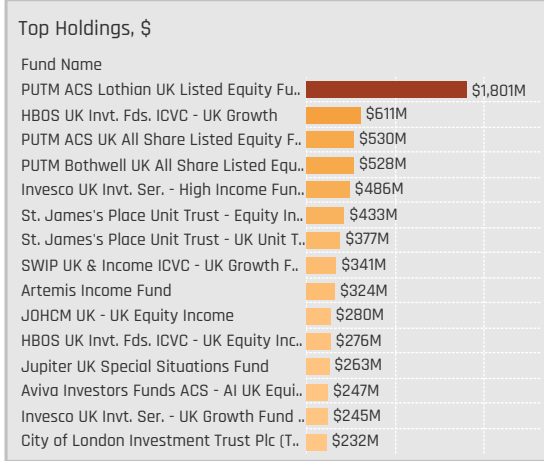
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter Income Trust	Rio Tinto plc	New	\$36M
SWIP UK & Income ICVC - UK Growt..	Anglo American plc		\$33M
Franklin Templeton Funds - Martin ..	Anglo American plc	New	\$22M
BNY Mellon Investment Fds. - UK In..	CRH Plc	New	\$18M
SEI Global Master Fund Plc - UK Eq..	Rio Tinto plc		\$13M
City of London Investment Trust Pl..	DS Smith Plc	New	\$11M
Liontrust Investment Funds I - Inco..	Mondi plc	New	\$11M
JOHCM UK - UK Equity Income	Anglo American plc		(\$21M)
St. James's Place Unit Trust - UK U..	Rio Tinto plc		(\$24M)
Trojan Investment Funds - Income ..	Cruda International Plc		(\$25M)
Invesco UK Inv. Ser. - High Income ..	Cruda International Plc	Close	(\$25M)
St. James's Place Unit Trust - UK U..	Anglo American plc		(\$28M)
St. James's Place Unit Trust - UK U..	South32 Ltd.		(\$29M)
JOHCM UK - UK Equity Income	Rio Tinto plc	Close	(\$29M)



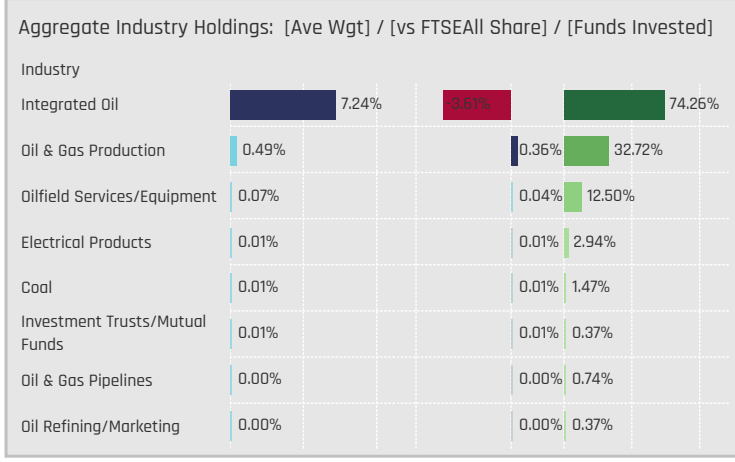
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,429M
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,146M
DEC-GB	Diversified Energy Company P..	16.54%	0.21%	0.18%	\$317M
HBR-GB	Harbour Energy Plc	12.50%	0.06%	-0.04%	\$66M
SQZ-GB	Serica Energy PLC	11.40%	0.07%	0.07%	\$100M
TTE-FR	TotalEnergies SE	11.03%	0.27%	0.27%	\$747M
ENOG-GB	Energiean Plc	9.56%	0.11%	0.04%	\$235M
HTG-GB	Hunting PLC	8.09%	0.05%	0.03%	\$70M
TLW-GB	Tullow Oil plc	5.88%	0.02%	0.00%	\$61M
WDS-AU	Woodside Energy Group Ltd	5.15%	0.02%	0.02%	\$31M
JSE-GB	Jadestone Energy, Inc.	4.41%	0.03%	0.03%	\$39M
PFC-GB	Petrofac Limited	4.04%	0.01%	0.00%	\$57M
SAVE-GB	Savannah Energy Plc	3.68%	0.03%	0.03%	\$64M
CNE-GB	Capricorn Energy PLC	2.94%	0.00%	-0.03%	\$69M
ENQ-GB	EnQuest PLC	2.57%	0.01%	0.01%	\$6M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aberdeen Std. OEIC II - ASI UK Growth ..	SHEL-GB	Shell PLC	9.83%
Aberdeen Std. OEIC II - ASI UK High Alp..	SHEL-GB	Shell PLC	9.81%
Aberdeen Standard Capital (Offshore) ..	SHEL-GB	Shell PLC	9.77%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.42%
Quilter Investors Trust - UK Equity Larg..	SHEL-GB	Shell PLC	9.25%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.25%
Schroder Inv. Fd. Com - UK Listed Equi..	SHEL-GB	Shell PLC	9.25%
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	9.23%
Dimensional Funds ICVC - United Kingd..	SHEL-GB	Shell PLC	9.16%
UBS (CH) Institutional Fund - Equities ..	SHEL-GB	Shell PLC	9.16%
M&G Investment Funds (3) - Recovery ..	BP-GB	BP p.l.c.	9.16%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.06%
LF Canada Life Investments Fund - Ca..	SHEL-GB	Shell PLC	8.99%
M&G Investment Funds (2) OEIC - UK In..	BP-GB	BP p.l.c.	8.86%
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	8.85%



Top Industry Holdings, %

Fund Name	Industry	Weight
Artemis SmartGARP UK Equity Fund	Integrated Oil	20.05%
Temple Bar Investment Trust Plc	Integrated Oil	19.53%
Redwheel Enhanced Income Fund	Integrated Oil	18.97%
St. James's Place Unit Trust - Equity In.	Integrated Oil	18.75%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	18.30%
TM RWC Funds - UK Equity Income	Integrated Oil	18.24%
UBS Investment Funds ICVC - UK Equit..	Integrated Oil	16.67%
Aberdeen Standard Capital (Offshore) ..	Integrated Oil	15.90%
Invesco Funds - UK Equity Fund	Integrated Oil	15.74%
HSBC Investment Funds - Income Fund	Integrated Oil	15.47%
Invesco UK Inv. Ser. - UK Growth Fund ..	Integrated Oil	15.27%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.25%
New Capital UCITS Fund Plc - Dynamic ..	Integrated Oil	15.15%
Dimensional Funds ICVC - United Kingd..	Integrated Oil	14.97%
Marks & Spencer UK Selection Portfolio	Integrated Oil	14.93%

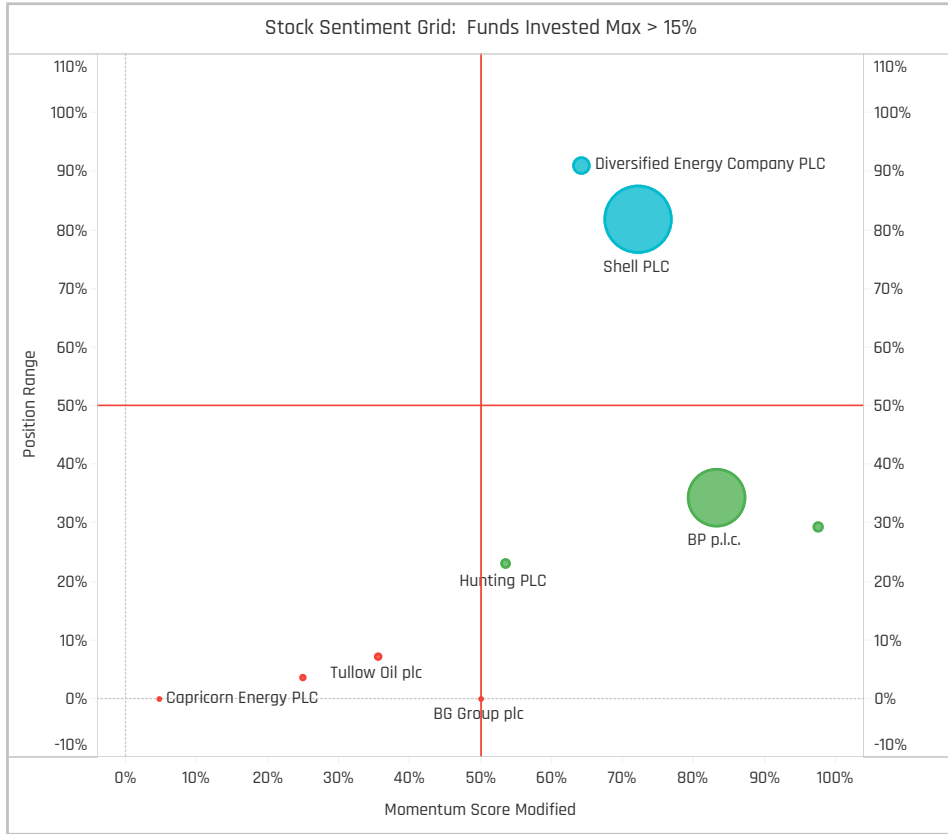
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	SHEL-GB	Shell PLC	\$988M
PUTM ACS Lothian UK Listed Equity Fu..	BP-GB	BP p.l.c.	\$600M
PUTM ACS UK All Share Listed Equity F..	SHEL-GB	Shell PLC	\$383M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$370M
PUTM Bothwell UK All Share Listed Equ..	SHEL-GB	Shell PLC	\$341M
Artemis Income Fund	BP-GB	BP p.l.c.	\$324M
HBOS UK Inv. Fds. ICVC - UK Growth	BP-GB	BP p.l.c.	\$231M
SWIP UK & Income ICVC - UK Growth F..	SHEL-GB	Shell PLC	\$208M
St. James's Place Unit Trust - Equity In.	BP-GB	BP p.l.c.	\$198M
Invesco UK Inv. Ser. - High Income Fun..	BP-GB	BP p.l.c.	\$184M
PUTM Bothwell UK All Share Listed Equ..	BP-GB	BP p.l.c.	\$176M
HBOS UK Inv. Fds. ICVC - UK Equity Inc..	SHEL-GB	Shell PLC	\$175M
Invesco UK Inv. Ser. - High Income Fun..	TTE-FR	TotalEnergies SE	\$172M
Aviva Investors Funds ACS - AI UK Equi..	SHEL-GB	Shell PLC	\$159M
PUTM ACS Lothian UK Listed Equity Fu..	ENOG-GB	Energiean Plc	\$156M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
T. Rowe Price Fds. OEIC - Respon..	New	5.52%
MGTS AFH DA Fund - UK Alpha F..		5.23%
UBS (CH) Institutional Fund - Eq..		4.53%
MGTS AFH DA UK - Multi-Cap Gro..		4.49%
BNY Mellon Investment Fds. - Eq..		4.45%
PUTM UK Stock Market Fund		4.21%
Legal & General Future World S..	New	4.07%
GAM Funds - UK Equity Income		-2.94%
IFSL Avelley Multi-Manager OE..		-3.03%
Premier Miton Investment Fund..		-3.74%
Aviva Investors Invt. Fds. ICVC - ..		-4.33%
S&W Revera Fund - UK Dynamic	Close	-4.99%
Man UK ICVC - GLG Undervalued ..		-5.63%
Henderson Opportunities Trust ..		-5.74%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.43%	0.00%	(\$382M)	-0.12%	1.84%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SQZ-GB	Serica Energy PLC	3.31%	-0.02%	\$6M
HBR-GB	Harbour Energy Plc	1.47%	0.00%	(\$5M)
TTE-FR	TotalEnergies SE	1.10%	0.06%	(\$7M)
CDP-US	ConocoPhillips	1.10%	0.01%	\$16M
REP-ES	Repsol SA	0.74%	0.02%	\$5M
ITH-GB	Ithaca Energy PLC	0.74%	0.01%	\$3M
ENOG-GB	Energiean Plc	0.74%	0.02%	\$3M
LBE-GB	Longboat Energy Plc	-0.37%	0.00%	\$0M
KOS-US	Kosmos Energy Ltd.	-0.37%	0.00%	\$0M
HTG-GB	Hunting PLC	-0.37%	0.02%	\$0M
ENQ-GB	EnQuest PLC	-0.37%	0.00%	\$0M
ITM-GB	ITM Power PLC	-0.74%	-0.01%	\$0M
WDS-AU	Woodside Energy Group Ltd	-1.47%	0.00%	\$5M
CNE-GB	Capricorn Energy PLC	-2.57%	0.00%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - U..		\$97M
SWIP UK & Income ICVC - UK Gr..		\$48M
UBS (CH) Institutional Fund - E..		\$42M
Invesco UK Invt. Ser. - UK Growt..		\$31M
Legal & General Future World S..	New	\$16M
Fidelity Invt. Funds - UK Select ..		\$13M
Liontrust UK Growth Fund		\$12M
Jupiter UK Special Situations F..		(\$25M)
JOHCM UK - Dynamic		(\$27M)
LF Liontrust Investment Funds ..		(\$30M)
Ninety One Funds Series I OEIC ..		(\$32M)
PUTM Bothwell UK All Share Lis..		(\$50M)
JOHCM UK - UK Equity Income		(\$59M)
Man UK ICVC - GLG Undervalue..		(\$112M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
MGTS AFH DA Fund - UK Alpha Fund	Shell PLC	New	5.99%
UBS (CH) Institutional Fund - Equit..	Shell PLC		4.16%
Legal & General Future World Sust..	BP p.l.c.	New	4.07%
PUTM UK Stock Market Fund	Shell PLC		3.83%
MGTS AFH DA UK - Multi-Cap Grow..	Shell PLC		3.79%
St. James's Place Unit Trust - Alls..	Shell PLC		2.84%
BNY Mellon Investment Fds. - Equi..	Repsol SA	New	2.81%
Threadneedle Invt. Funds ICVC - U..	Shell PLC		-2.39%
Henderson Opportunities Trust Plc	Shell PLC	Close	-2.62%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Shell PLC		-2.76%
GAM Funds - UK Equity Income	Shell PLC	Close	-2.76%
Aviva Investors Invt. Fds. ICVC - UK..	Shell PLC		-2.79%
Man UK ICVC - GLG Undervalued A..	Shell PLC		-3.54%
S&W Revera Fund - UK Dynamic	Shell PLC	Close	-4.99%

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

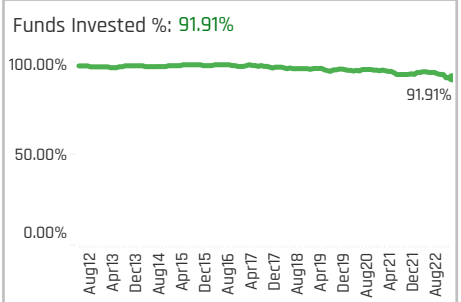
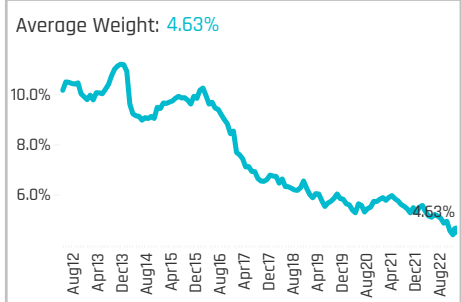
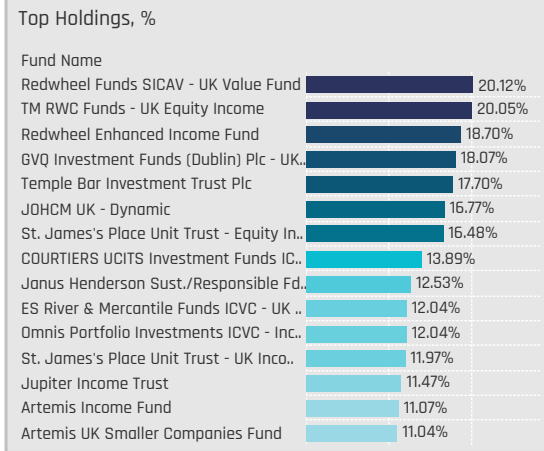
Industry	Change	Flow
Oil Refining/Marketing	0.37%	\$4M
Oil & Gas Pipelines	0.37%	\$4M
Oil & Gas Production	0.37%	\$5M
Other Metals/Minerals	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	\$0M
Integrated Oil	0.00%	(\$47M)
Gas Distributors	0.00%	\$0M
Contract Drilling	0.00%	\$0M
Coal	0.00%	\$0M
Oilfield Services/Equipment	-0.37%	\$21M
Electrical Products	-1.10%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
T. Rowe Price Fds. OEIC - Responsibl..	New	Integrated Oil	5.52%
MGTS AFH DA Fund - UK Alpha Fund		Integrated Oil	5.23%
UBS (CH) Institutional Fund - Equiti..		Integrated Oil	4.53%
MGTS AFH DA UK - Multi-Cap Growth..		Integrated Oil	4.49%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	4.45%
PUTM UK Stock Market Fund		Integrated Oil	4.21%
Legal & General Future World Susta..	New	Integrated Oil	4.07%
Majedie Asset Mgmt. Invt. Fd. - UK I..		Integrated Oil	-2.76%
Henderson Opportunities Trust Plc		Integrated Oil	-3.57%
Premier Miton Investment Funds 3 ..		Integrated Oil	-3.96%
IFSL Avelley Multi-Manager OEIC - ..	Close	Integrated Oil	-4.20%
Aviva Investors Invt. Fds. ICVC - UK ..		Integrated Oil	-4.33%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	-4.99%
Man UK ICVC - GLG Undervalued Ass..		Integrated Oil	-5.08%

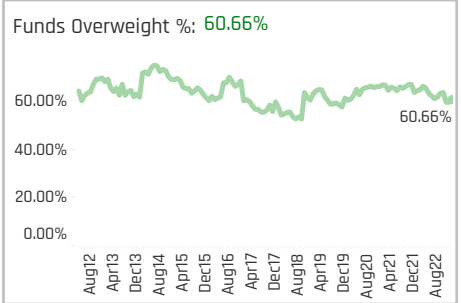
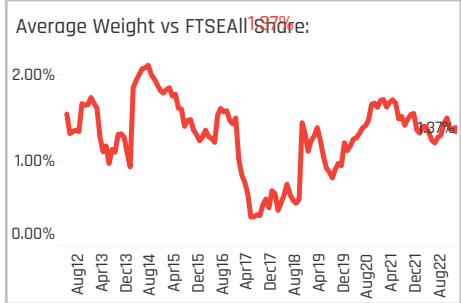
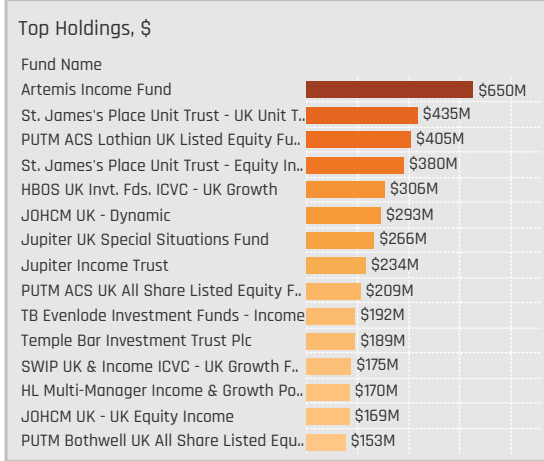
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
St. James's Place Unit Trust - UK U..	Shell PLC	New	\$102M
UBS (CH) Institutional Fund - Equiti..	Shell PLC		\$42M
SWIP UK & Income ICVC - UK Growt..	BP p.l.c.		\$36M
Invesco UK Invt. Ser. - UK Growth F..	TotalEnergies SE	New	\$32M
Polar Capital Funds Plc - UK Value ..	Shell PLC	New	\$20M
Legal & General Future World Sust..	BP p.l.c.	New	\$16M
Fidelity Invt. Funds - UK Select Fund	ConocoPhillips	New	\$15M
Polar Capital Funds Plc - UK Value ..	Harbour Energy Plc		(\$24M)
LF Liontrust Investment Funds III - ..	Shell PLC		(\$26M)
St. James's Place Unit Trust - UK U..	BP p.l.c.		(\$28M)
PUTM Bothwell UK All Share Listed ..	Shell PLC		(\$36M)
Man UK ICVC - GLG Undervalued As..	BP p.l.c.		(\$42M)
JOHCM UK - UK Equity Income	BP p.l.c.		(\$43M)
Man UK ICVC - GLG Undervalued As..	Shell PLC		(\$62M)



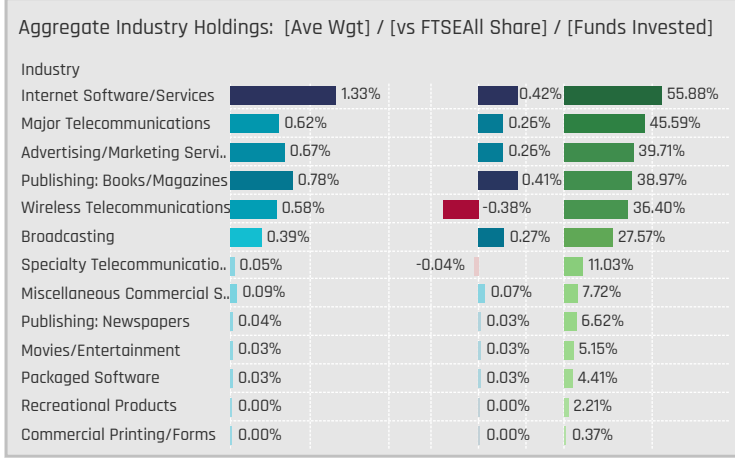
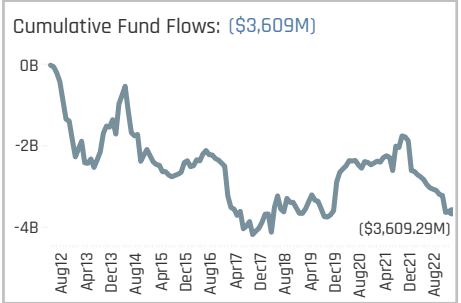
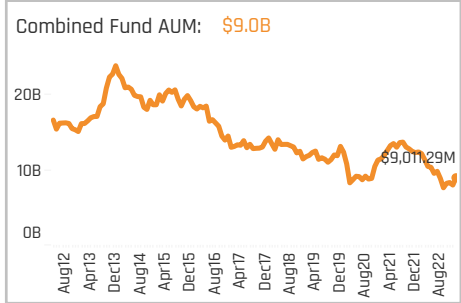
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VOD-GB	Vodafone Group Plc	36.40%	0.58%	-0.38%	\$1,660M
BT.A-GB	BT Group plc	35.66%	0.45%	0.09%	\$717M
WPP-GB	WPP Plc	30.51%	0.53%	0.11%	\$1,101M
ITV-GB	ITV PLC	25.37%	0.35%	0.23%	\$915M
AUTO-GB	Auto Trader Group PLC	23.16%	0.33%	0.09%	\$583M
INF-GB	Informa Plc	22.79%	0.36%	-0.04%	\$706M
PSON-GB	Pearson PLC	21.32%	0.48%	0.20%	\$1,025M
RMV-GB	Rightmove plc	19.49%	0.26%	0.06%	\$410M
MONY-GB	Moneysupermarket.com Grou..	18.75%	0.21%	0.16%	\$365M
FUTR-GB	Future plc	16.18%	0.19%	0.11%	\$158M
GAMA-GB	Gamma Communications PLC	9.93%	0.13%	0.13%	\$134M
AAF-GB	Airtel Africa Plc	8.09%	0.02%	-0.04%	\$52M
NFC-GB	Next Fifteen Communications..	7.72%	0.09%	0.09%	\$96M
RCH-GB	Reach plc	6.62%	0.04%	0.03%	\$54M
KCT-GB	Kin and Carta Plc	6.62%	0.08%	0.06%	\$36M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVQ Investment Funds (Dublin) Plc - UK..	WPP-GB	WPP Plc	9.13%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	6.61%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	6.59%
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	5.77%
HBOS Specialised Inv. Funds ICVC - Sp..	INF-GB	Informa Plc	5.63%
GVQ Investment Funds (Dublin) Plc - UK..	ITV-GB	ITV PLC	5.42%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	5.34%
Mirabaud - UK Equity High Alpha	FUTR-GB	Future plc	5.27%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.20%
S&W Revera Fund - UK Dynamic	KCT-GB	Kin and Carta Plc	5.19%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.15%
SWIP UK & Income ICVC - UK Select Gr..	INF-GB	Informa Plc	4.99%
Baillie Gifford UK & Bal. Fds. - UK Equit..	AUTO-GB	Auto Trader Group PLC	4.89%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	4.77%
Threadneedle Specialist Inv. Fds.-UK E..	PSON-GB	Pearson PLC	4.73%



Top Industry Holdings, %

Fund Name	Industry	Weight
Jupiter UK Growth Fund	Internet Software/Services	9.75%
GVQ Investment Funds (Dublin) Plc - UK..	Advertising/Marketing Servi..	9.13%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Internet Software/Services	8.18%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	7.40%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.98%
CBF Church of England UK Equity Fund ..	Internet Software/Services	6.97%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	6.67%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	6.61%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	6.59%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	6.47%
Fidelity Inv. Funds - UK Select Fund	Internet Software/Services	6.13%
Artemis UK Smaller Companies Fund	Publishing: Books/Magazines	6.05%
Vanguard Inv. Fds. ICVC - Active UK Eq..	Internet Software/Services	5.99%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	5.93%
St. James's Place Unit Trust - Equity In..	Publishing: Books/Magazines	5.77%

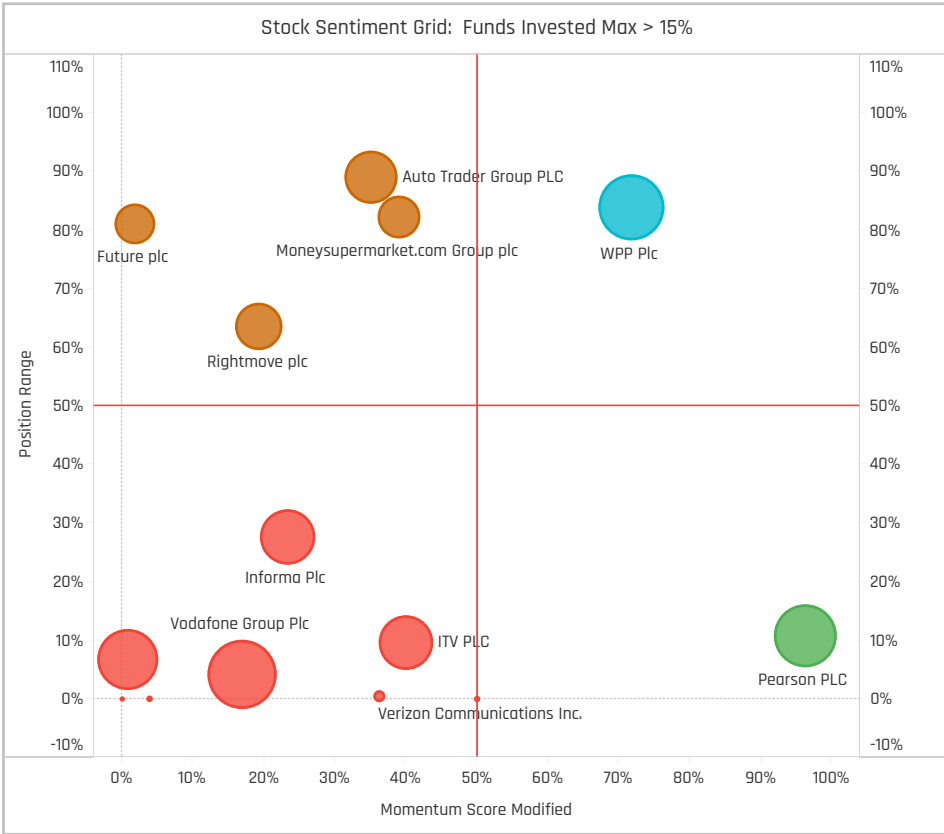
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	VOD-GB	Vodafone Group Plc	\$283M
Artemis Income Fund	PSON-GB	Pearson PLC	\$194M
Artemis Income Fund	INF-GB	Informa Plc	\$176M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$160M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$133M
St. James's Place Unit Trust - UK Unit T..	PSON-GB	Pearson PLC	\$132M
Artemis Income Fund	ITV-GB	ITV PLC	\$120M
Invesco UK Inv. Ser. - High Income Fun..	VOD-GB	Vodafone Group Plc	\$108M
HBOS UK Inv. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$87M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$86M
Aviva Investors Funds ACS - AI UK Equi..	VOD-GB	Vodafone Group Plc	\$85M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$82M
PUTM ACS Lothian UK Listed Equity Fu..	AUTO-GB	Auto Trader Group PLC	\$81M
St. James's Place Unit Trust - Equity In..	WPP-GB	WPP Plc	\$77M
JOHCM UK - Dynamic	WPP-GB	WPP Plc	\$73M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Revera Fund - UK Dynamic	New	5.19%
ES River & Mercantile Funds ICV..		1.76%
SWIP UK & Income ICVC - UK Sel..		1.55%
Ninety One Funds Series III - UK ..		1.48%
Polar Capital Funds Plc - UK Val..		1.40%
Quilter Investors Trust - UK Equi..		1.28%
Merian Investment Funds Series..		1.19%
Aberdeen Life UK Equity Fund		-3.07%
Aberdeen Std. OEIC I - ASI UK Eq..		-3.28%
Aberdeen Std. SICAV I - UK Equi..		-3.31%
BNY Mellon Investment Fds. - Eq..		-3.59%
BNY Mellon Investment Fds. - Eq..		-3.65%
Unicorn Investment Funds - Out.. Close		-5.13%
Invesco UK Inv. Ser. - Income & ..		-6.61%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.56%	-2.94%	(\$555M)	0.09%	-0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
GAMA-GB	Gamma Communications PLC	1.84%	0.04%	\$27M
SAA-GB	M&C Saatchi plc	1.10%	0.00%	\$1M
WIL-GB	Wilmington plc	0.74%	0.01%	\$0M
KCT-GB	Kin and Carta Plc	0.74%	0.03%	\$0M
SFOR-GB	S4 Capital plc	0.74%	0.01%	\$2M
BMV-GB	Bloomsbury Publishing Plc	0.37%	0.01%	(\$2M)
AAF-GB	Airtel Africa Plc	0.37%	-0.01%	\$15M
AUTO-GB	Auto Trader Group PLC	-0.74%	-0.01%	(\$19M)
HYVE-GB	Hyve Group PLC	-1.10%	0.00%	\$0M
CINE-GB	Cineworld Group plc	-1.47%	-0.01%	(\$1M)
FUTR-GB	Future plc	-1.84%	-0.03%	(\$2M)
BT.A-GB	BT Group plc	-2.21%	-0.16%	(\$45M)
VOD-GB	Vodafone Group Plc	-3.31%	-0.25%	(\$39M)
ERM-GB	Euromoney Institutional Invest..	-19.12%	-0.28%	(\$450M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - U..		\$15M
Fidelity Inv. Funds - UK Select ..		\$14M
Jupiter Income Trust		\$14M
Liontrust UK Growth Fund		\$11M
BNY Mellon Investment Fds. - U..		\$10M
TM RWC Funds - UK Equity Inco..		\$9M
Temple Bar Investment Trust Plc		\$8M
Aberdeen Std. OEIC I - ASI UK E..		(\$18M)
JOHCM UK - UK Equity Income		(\$22M)
Premier Miton Investment Fun..		(\$23M)
Invesco UK Inv. Ser. - Income & ..		(\$28M)
Murray Income Trust Plc		(\$36M)
PUTM ACS Lothian UK Listed Eq..		(\$62M)
TB Evenlode Investment Funds ..		(\$106M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Kin and Carta Plc	New	5.19%
Majedie Asset Mgmt. Inv. Fd. - UK ..	WPP Plc	New	2.83%
SWIP UK & Income ICVC - UK Sele..	Future plc	New	1.83%
MGTS AFH DA Fund - UK Alpha Fund	BT Group plc	New	1.64%
MFS Meridian Funds - UK Equity F..	WPP Plc	New	1.46%
BlackRock UK Equity Fund	Pearson PLC	New	1.40%
LF Liontrust Investment Funds III ..	WPP Plc	New	1.28%
Dunedin Income Growth Investme..	Euromoney Institutional I..	Close	-3.05%
Premier Miton Investment Funds 3..	Euromoney Institutional I..	Close	-3.06%
Aberdeen Life UK Equity Fund	Euromoney Institutional I..	Close	-3.41%
Aberdeen Std. OEIC I - ASI UK Equi..	Euromoney Institutional I..	Close	-3.41%
Aberdeen Std. SICAV I - UK Equity ..	Euromoney Institutional I..	Close	-3.44%
Invesco UK Inv. Ser. - Income & Gr..	Euromoney Institutional I..	Close	-3.60%
Unicorn Investment Funds - Outst..	Euromoney Institutional I..	Close	-5.13%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Miscellaneous Commercial S..	0.74%	0.03%	\$1M
Specialty Telecommunicatio..	0.37%	-0.01%	\$13M
Recreational Products	0.00%	-0.01%	\$0M
Commercial Printing/Forms	0.00%	0.00%	\$0M
Major Telecommunications	-0.37%	-0.14%	(\$36M)
Broadcasting	-0.37%	0.02%	(\$2M)
Packaged Software	-0.37%	0.00%	(\$4M)
Publishing: Newspapers	-0.37%	0.00%	\$0M
Advertising/Marketing Servi..	-0.37%	0.05%	(\$2M)
Movies/Entertainment	-1.10%	-0.01%	(\$4M)
Publishing: Books/Magazines	-1.10%	0.06%	\$4M
Wireless Telecommunications	-3.31%	-0.26%	(\$40M)
Internet Software/Services	-6.25%	-0.31%	(\$485M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	5.19%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Advertising/Marketing Servi..	2.83%
SWIP UK & Income ICVC - UK Select ..	New	Publishing: Books/Magazines	1.83%
MGTS AFH DA Fund - UK Alpha Fund	New	Major Telecommunications	1.64%
MFS Meridian Funds - UK Equity Fun..	New	Advertising/Marketing Servi..	1.46%
BlackRock UK Equity Fund		Publishing: Books/Magazines	1.46%
JPMorgan Fund ICVC - UK Sustaina..	New	Publishing: Books/Magazines	1.32%
Dunedin Income Growth Investment..	Close	Internet Software/Services	-3.05%
Premier Miton Investment Funds 3 ..	Close	Internet Software/Services	-3.06%
Aberdeen Life UK Equity Fund		Internet Software/Services	-3.07%
Aberdeen Std. OEIC I - ASI UK Equity..		Internet Software/Services	-3.28%
Aberdeen Std. SICAV I - UK Equity F..		Internet Software/Services	-3.31%
Unicorn Investment Funds - Outstan..	Close	Internet Software/Services	-5.13%
Invesco UK Inv. Ser. - Income & Gro..	Close	Internet Software/Services	-6.43%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
St. James's Place Unit Trust - UK U..	Pearson PLC		\$21M
JOHCM UK - Dynamic	Moneysupermarket.com ..		\$16M
BNY Mellon Investment Fds. - UK In..	ITV PLC	New	\$11M
JOHCM UK - Dynamic	Vodafone Group Plc		\$10M
SWIP UK & Income ICVC - UK Grow..	Rightmove plc		\$9M
St. James's Place Unit Trust - UK U..	Airtel Africa Plc		\$9M
Schroder UK Alpha Plus Fund	Future plc		\$8M
Dunedin Income Growth Investme..	Euromoney Institutional I..	Close	(\$17M)
Aberdeen Std. OEIC I - ASI UK Equit..	Euromoney Institutional I..	Close	(\$18M)
Premier Miton Investment Funds 3 ..	Euromoney Institutional I..	Close	(\$19M)
JOHCM UK - Dynamic	Euromoney Institutional I..	Close	(\$25M)
Murray Income Trust Plc	Euromoney Institutional I..	Close	(\$36M)
PUTM ACS Lothian UK Listed Equity..	Euromoney Institutional I..	Close	(\$62M)
TB Evenlode Investment Funds - In..	Euromoney Institutional I..	Close	(\$106M)

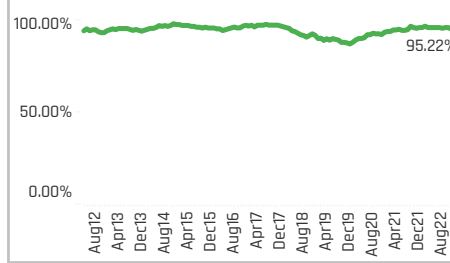
Top Holdings, %

Fund Name	Weight
Mirabaud - UK Equity High Alpha	26.62%
CFP Castlefield Funds - SDL UK Buffeto..	22.35%
Aviva Investors Portfolio Funds ICVC - ..	21.33%
EdenTree Investment Funds - Responsi..	21.03%
Aviva Investors Funds ACS - AI UK Liste..	20.56%
Rathbone UK Opportunities Fund	19.67%
Finsbury Growth & Income Trust Plc	18.71%
BNY Mellon Investment Fds. - Sustaina..	17.84%
JOHCM Umbrella Fund Plc - UK Growth ..	17.75%
Liontrust Sustainable Future ICVC - UK..	17.01%
CBF Church of England UK Equity Fund ..	16.90%
TB Evenlode Investment Funds - Income	16.65%
LF Liontrust Investment Funds III - UK ..	16.60%
EdenTree Investment Fund - Responsib..	16.58%
Liontrust Sustainable Future ICVC - UK..	16.54%

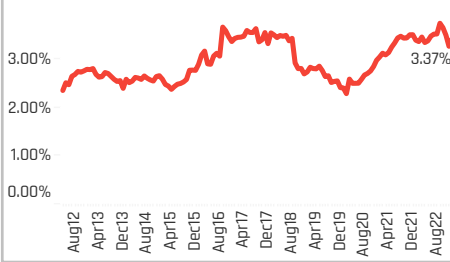
Average Weight: **6.68%**



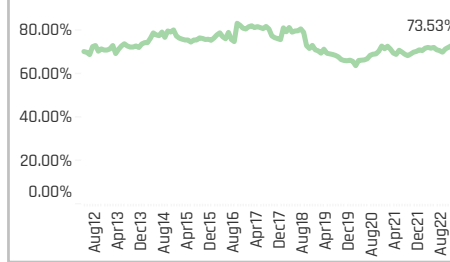
Funds Invested %: **95.22%**



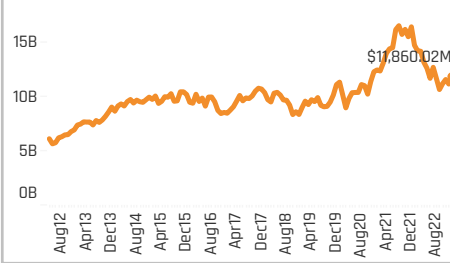
Average Weight vs FTSE All Share: **3.37%**



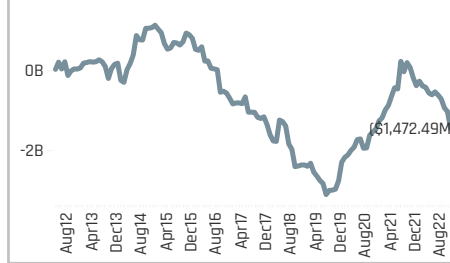
Funds Overweight %: **73.53%**



Combined Fund AUM: **\$11.9B**



Cumulative Fund Flows: **(\$1,472M)**



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,625M
SGE-GB	Sage Group plc	39.71%	0.82%	0.50%	\$2,020M
OXIG-GB	Oxford Instruments plc	20.59%	0.23%	0.17%	\$334M
AVV-GB	AVEVA Group plc	18.75%	0.31%	0.31%	\$479M
HLMA-GB	Halma plc	17.65%	0.23%	-0.11%	\$266M
SPT-GB	Spirent Communications plc	16.91%	0.21%	0.15%	\$267M
MOON-GB	Moonpig Group Plc	16.54%	0.08%	0.07%	\$117M
FDM-GB	FDM Group (Holdings) plc	16.54%	0.13%	0.10%	\$148M
SCT-GB	Softcat Plc	16.18%	0.16%	0.10%	\$263M
CCC-GB	Computacenter Plc	12.13%	0.15%	0.08%	\$210M
KNOS-GB	Kainos Group PLC	10.29%	0.09%	0.03%	\$107M
GBG-GB	GB Group PLC	10.29%	0.10%	0.10%	\$108M
BYIT-GB	Bytes Technology Group Plc	9.19%	0.06%	0.02%	\$57M
ONT-GB	Oxford Nanopore Technologie..	8.82%	0.03%	0.03%	\$48M
NCC-GB	NCC Group plc	8.46%	0.11%	0.09%	\$119M

Top Holdings, \$

Fund Name	Value
LF Lindsell Train UK Equity Fund	\$958M
TB Evenlode Investment Funds - Income	\$727M
PUTM ACS Lothian UK Listed Equity Fu..	\$592M
Royal London Sustainable Leaders Tru..	\$503M
Finsbury Growth & Income Trust Plc	\$455M
Artemis Income Fund	\$408M
St. James's Place Unit Trust - UK Unit T..	\$319M
CFP Castlefield Funds - SDL UK Buffeto..	\$240M
Trojan Investment Funds - Income Fun..	\$232M
PUTM ACS UK All Share Listed Equity F..	\$174M
Threadneedle Inv. Funds ICVC - UK Fu..	\$173M
Liontrust Sustainable Future ICVC - UK..	\$169M
HBOS UK Inv. Fds. ICVC - UK Growth	\$168M
Jupiter UK Special Situations Fund	\$162M
PUTM Bothwell UK All Share Listed Equ..	\$155M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVQ Investment Funds (Dublin) Plc - UK..	MCR0-GB	Micro Focus Internatio..	13.46%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.25%
Aviva Investors Portfolio Funds ICVC - ..	REL-GB	RELX PLC	9.69%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	9.36%
Aviva Investors Funds ACS - AI UK Liste..	REL-GB	RELX PLC	9.24%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	8.96%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.14%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.33%
LF Liontrust Investment Funds III - UK ..	AVV-GB	AVEVA Group plc	7.28%
HBOS Specialised Inv. Funds ICVC - Sp..	REL-GB	RELX PLC	7.11%
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC	7.02%
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	7.01%
BlackRock UK Equity Fund	REL-GB	RELX PLC	6.80%
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited	6.71%
Schroder ISF - UK Equity	REL-GB	RELX PLC	6.53%

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

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Miscellaneous Commercial S..	2.47%	0.54%	69.12%
Packaged Software	1.80%	0.53%	67.28%
Information Technology Ser..	0.85%	0.53%	50.00%
Electronic Equipment/Instru..	0.78%	0.32%	49.26%
Internet Software/Services	0.18%	0.08%	24.25%
Data Processing Services	0.11%	0.11%	6.62%
Semiconductors	0.10%	0.10%	11.40%
Telecommunications Equipm..	0.10%	0.08%	10.66%
Electronic Components	0.09%	0.08%	9.19%
Electronics Distributors	0.07%	0.03%	6.62%
Electronic Production Equip..	0.06%	0.06%	6.99%
Computer Processing Hardw..	0.05%	0.05%	2.94%
Environmental Services	0.01%	0.01%	1.47%
Industrial Machinery	0.00%	0.00%	1.84%

Top Industry Holdings, %

Fund Name	Industry	Weight
GVQ Investment Funds (Dublin) Plc - UK..	Packaged Software	13.46%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	12.25%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	11.69%
JOHCM Umbrella Fund Plc - UK Growth ..	Packaged Software	10.47%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	10.41%
LF Liontrust Investment Funds III - UK ..	Packaged Software	10.13%
EdenTree Investment Fund - Responsib..	Miscellaneous Commercial S..	9.85%
CBF Church of England UK Equity Fund ..	Packaged Software	9.54%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	9.36%
Mirabaud - UK Equity High Alpha	Packaged Software	8.97%
Mirabaud - UK Equity High Alpha	Internet Software/Services	8.96%
CFP Castlefield Funds - SDL UK Buffeto..	Information Technology Ser..	8.70%
BNY Mellon Investment Fds. - Sustaina..	Packaged Software	8.63%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S..	8.56%
Trojan Investment Funds - Income Fun..	Miscellaneous Commercial S..	8.55%

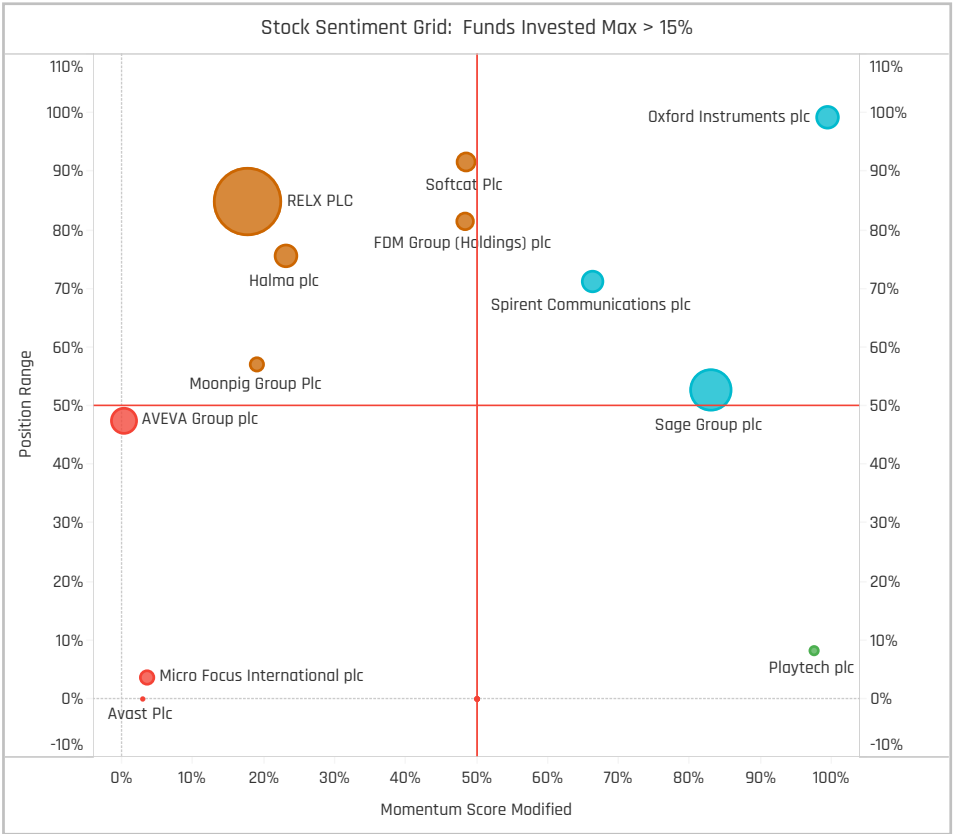
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$567M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$391M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$355M
PUTM ACS Lothian UK Listed Equity Fu..	REL-GB	RELX PLC	\$337M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$298M
Artemis Income Fund	REL-GB	RELX PLC	\$208M
PUTM ACS Lothian UK Listed Equity Fu..	AVV-GB	AVEVA Group plc	\$177M
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$170M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$161M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$157M
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	\$137M
HBOS UK Inv. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$136M
St. James's Place Unit Trust - UK Unit T..	REL-GB	RELX PLC	\$125M
Royal London Sustainable Leaders Tru..	REL-GB	RELX PLC	\$119M
Royal London Sustainable Leaders Tru..	MSFT-US	Microsoft Corporation	\$117M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aviva Invs. - UK Equity Unconstr..		6.91%
Aviva Investors Invnt. Fds. ICVC - ..		6.39%
GVQ Investment Funds (Dublin) ..		5.51%
BNY Mellon Investment Fds. - Eq..		3.77%
BNY Mellon Investment Fds. - Eq..		3.69%
Mirabaud - UK Equity High Alpha		2.92%
JOHCM Umbrella Fund Plc - UK ..		2.89%
Invesco UK Invnt. Ser. - High Inco..	Close	-3.77%
Dunedin Income Growth Invest..		-3.97%
Liontrust Sustainable Future IC..		-4.07%
Legal & General Future World S..		-4.32%
Unicorn Investment Funds - Out..		-6.99%
Invesco UK Invnt. Ser. - Income & ..		-7.03%
Liontrust Investment Funds I - I..		-15.78%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.44%	-0.74%	(\$887M)	-0.16%	2.57%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
OXIG-GB	Oxford Instruments plc	3.31%	0.03%	\$16M
GHH-GB	Gooch & Housego PLC	1.47%	0.01%	\$6M
SPT-GB	Spirent Communications plc	0.74%	-0.05%	(\$11M)
DARK-GB	Darktrace PLC	0.74%	-0.01%	(\$2M)
TBLD-GB	tinyBuild Inc.	0.74%	0.00%	\$0M
OMG-GB	Oxford Metrics PLC	0.74%	0.00%	\$3M
TRCS-GB	Tracsis plc	0.37%	0.00%	\$2M
ADBE-US	Adobe Incorporated	-1.10%	-0.01%	(\$6M)
CCC-GB	Computacenter Plc	-1.47%	-0.02%	(\$3M)
EMIS-GB	EMIS Group plc	-1.84%	-0.03%	(\$50M)
TRST-GB	Trustpilot Group Plc	-2.21%	0.00%	(\$5M)
MCRO-GB	Micro Focus International plc	-2.57%	0.00%	(\$52M)
AVST-GB	Avast Plc	-3.31%	-0.01%	(\$14M)
AVV-GB	AVEVA Group plc	-9.55%	-0.08%	(\$375M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$30M
Jupiter Income Trust		\$18M
Aviva Investors Invnt. Fds. ICVC - ..		\$15M
JOHCM UK - Dynamic		\$12M
SEI Global Master Fund Plc - UK..		\$9M
Liontrust UK Growth Fund		\$8M
Man UK ICVC - GLG Undervalue..	New	\$8M
Liontrust Sustainable Future IC..		(\$37M)
Liontrust Sustainable Future IC..		(\$47M)
LF Lindsell Train UK Equity Fund		(\$63M)
Liontrust Investment Funds I - I..		(\$68M)
LF Liontrust Investment Funds ..		(\$74M)
Trojan Investment Funds - Inco..		(\$79M)
Invesco UK Invnt. Ser. - High Inco..	Close	(\$128M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
GVQ Investment Funds (Dublin) Plc..	Micro Focus International..		5.51%
Aviva Invs. - UK Equity Unconstr..	Sage Group plc	New	3.53%
Aviva Investors Invnt. Fds. ICVC - UK..	Sage Group plc	New	3.32%
BNY Mellon Investment Fds. - Equi..	RELX PLC		2.88%
BNY Mellon Investment Fds. - Equi..	RELX PLC		2.76%
Legal & General Future World Sust..	RELX PLC	New	2.61%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Computacenter Plc	New	2.58%
Unicorn Investment Funds - Outst..	Spirent Communications ..	Close	-3.19%
Liontrust Investment Funds I - In..	Microsoft Corporation	Close	-3.21%
Dunedin Income Growth Investme..	AVEVA Group plc	Close	-3.52%
Aberdeen Life UK Equity Fund	AVEVA Group plc	Close	-3.68%
CFP Castlefield Funds - Sustainabl..	EMIS Group plc	Close	-3.75%
Invesco UK Invnt. Ser. - High Income..	RELX PLC	Close	-3.77%
Invesco UK Invnt. Ser. - Income & Gr..	RELX PLC	Close	-5.71%

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

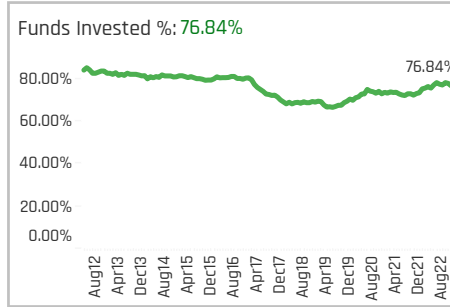
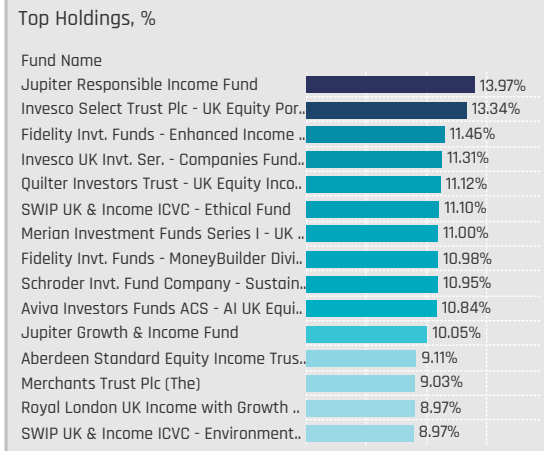
Industry	Weight Change	Flow
Electronic Equipment/Instru..	-0.05%	\$3M
Semiconductors	0.74%	\$13M
Electronics Distributors	0.01%	(\$6M)
Specialty Telecommunicatio..	0.00%	0.00%
Office Equipment/Supplies	0.00%	0.00%
Medical Specialties	0.00%	0.00%
Information Technology Ser..	-0.08%	(\$26M)
Auto Parts: OEM	0.00%	0.00%
Miscellaneous Commercial S..	-0.37%	(\$318M)
Computer Peripherals	-0.37%	(\$1M)
Telecommunications Equipm..	-0.37%	(\$36M)
Electronic Production Equip..	-0.37%	\$4M
Internet Software/Services	-0.37%	\$12M
Packaged Software	-1.47%	(\$634M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
GVQ Investment Funds (Dublin) Plc - ..		Packaged Software	5.51%
Aviva Invs. - UK Equity Unconstraine..	New	Packaged Software	3.53%
Aviva Investors Invnt. Fds. ICVC - UK ..	New	Packaged Software	3.32%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	2.88%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	2.76%
Legal & General Future World Susta..	New	Miscellaneous Commercial S..	2.61%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	New	Information Technology Ser..	2.58%
CFP Castlefield Funds - Sustainable..		Packaged Software	-3.41%
Aberdeen Life UK Equity Fund	Close	Packaged Software	-3.68%
Invesco UK Invnt. Ser. - High Income ..	Close	Miscellaneous Commercial S..	-3.77%
Dunedin Income Growth Investment..		Packaged Software	-3.98%
Invesco UK Invnt. Ser. - Income & Gro..	Close	Miscellaneous Commercial S..	-5.71%
Liontrust Investment Funds I - Inco..	Close	Telecommunications Equipm..	-6.26%
Liontrust Investment Funds I - Inco..		Miscellaneous Commercial S..	-6.27%

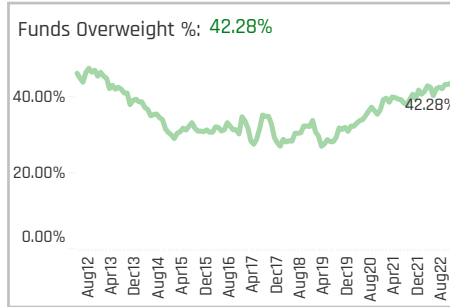
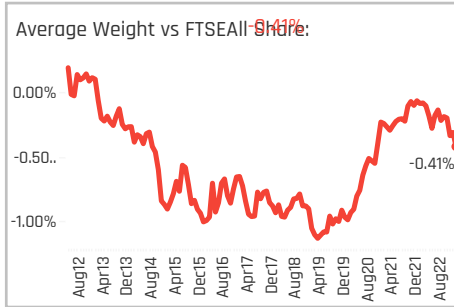
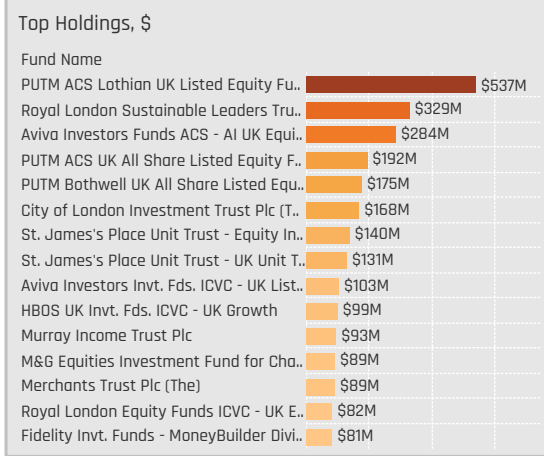
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Microsoft Corporation		\$31M
TB Evenlode Investment Funds - In..	Halma plc	New	\$28M
Jupiter Income Trust	Intel Corporation		\$18M
St. James's Place Unit Trust - UK U..	Wise PLC Class A		\$17M
Jupiter UK Special Situations Fund	Kyndryl Holdings Incorpo..		\$16M
Jupiter UK Special Situations Fund	Intel Corporation		\$15M
JOHCM UK - Dynamic	NCC Group plc		\$13M
LF Liontrust Investment Funds III - ..	AVEVA Group plc		(\$35M)
TB Evenlode Investment Funds - In..	EMIS Group plc	Close	(\$36M)
Invesco UK 2 Investment Series - In..	RELX PLC	Close	(\$37M)
Trojan Investment Funds - Income ..	AVEVA Group plc	Close	(\$38M)
LF Lindsell Train UK Equity Fund	RELX PLC		(\$44M)
TB Evenlode Investment Funds - In..	AVEVA Group plc	Close	(\$57M)
Invesco UK Invnt. Ser. - High Income ..	RELX PLC	Close	(\$128M)



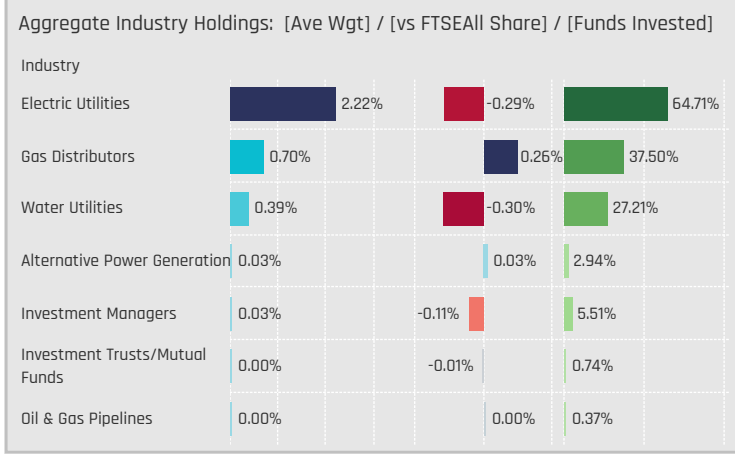
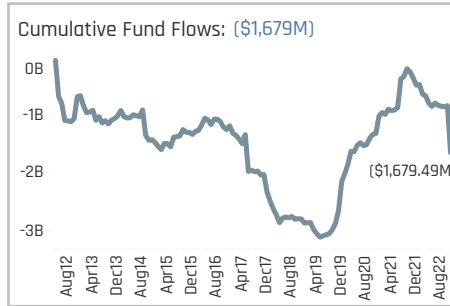
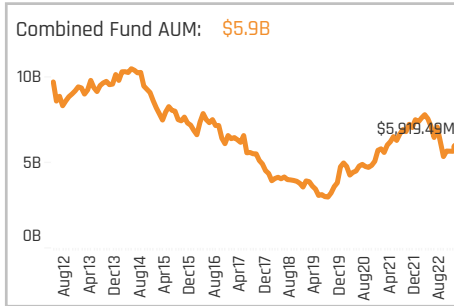
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530M
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,497M
CNA-GB	Centrica plc	25.37%	0.47%	0.22%	\$986M
DRX-GB	Drax Group plc	25.00%	0.36%	0.26%	\$392M
DCC-GB	DCC Plc	20.59%	0.22%	0.02%	\$295M
UU-GB	United Utilities Group PLC	17.28%	0.15%	-0.15%	\$259M
SVT-GB	Severn Trent Plc	15.81%	0.15%	-0.14%	\$481M
PNN-GB	Pennon Group Plc	12.13%	0.08%	-0.02%	\$133M
TEP-GB	Telecom Plus PLC	11.40%	0.15%	0.09%	\$205M
TRIG-GB	Renewables Infrastructure Gr..	5.51%	0.03%	-0.11%	\$48M
TGA-ZA	Thungela Resources Limited	1.47%	0.03%	0.03%	\$34M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.10%	0.00%	0.00%	\$0M
OPG-GB	OPG Power Ventures Plc	1.10%	0.00%	0.00%	\$4M
GTT-FR	Gaztransport & Technigaz SA	1.10%	0.01%	0.01%	\$18M
ENGI-FR	ENGIE SA.	1.10%	0.01%	0.01%	\$11M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	6.06%
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	5.70%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	5.51%
Dunedin Income Growth Investment Tr..	SSE-GB	SSE plc	5.44%
Scottish Widows Inv. Sol Fds - Fdmt L..	NG-GB	National Grid plc	5.28%
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	4.89%
Merian Investment Funds Series I - UK ..	CNA-GB	Centrica plc	4.85%
Quilter Investors Trust - UK Equity Inco..	DRX-GB	Drax Group plc	4.85%
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc	4.81%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	4.80%
Jupiter Investment Management Serie..	DRX-GB	Drax Group plc	4.75%
Jupiter Growth & Income Fund	CNA-GB	Centrica plc	4.57%
Jupiter Asset Mgmt. Series plc - UK Alp..	DRX-GB	Drax Group plc	4.53%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	4.50%
Ninety One Funds Series III - UK Susta..	NG-GB	National Grid plc	4.50%



Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Select Trust Plc - UK Equity Par..	Electric Utilities	11.39%
Jupiter Responsible Income Fund	Electric Utilities	9.45%
Schroder Inv. Fund Company - Sustain..	Electric Utilities	9.29%
Aviva Investors Inv. Fds. ICVC - UK List..	Electric Utilities	8.38%
Royal London UK Income with Growth ..	Electric Utilities	8.18%
JOHCM UK - Opportunities Fund	Electric Utilities	7.54%
SWIP UK & Income ICVC - Ethical Fund	Electric Utilities	7.30%
Shires Income Plc	Electric Utilities	7.10%
M&G Equities Investment Fund for Cha..	Electric Utilities	6.88%
Quilter Investors Trust - UK Equity Inco..	Electric Utilities	6.74%
Aviva Investors Funds ACS - AI UK Equi..	Electric Utilities	6.73%
L&G Quality Equity Dividends ESG Exclu..	Electric Utilities	6.68%
M&G Investment Funds (2) DEIC - UK In..	Electric Utilities	6.67%
Murray Income Trust Plc	Electric Utilities	6.65%
Royal London Sustainable Leaders Tru..	Electric Utilities	6.63%

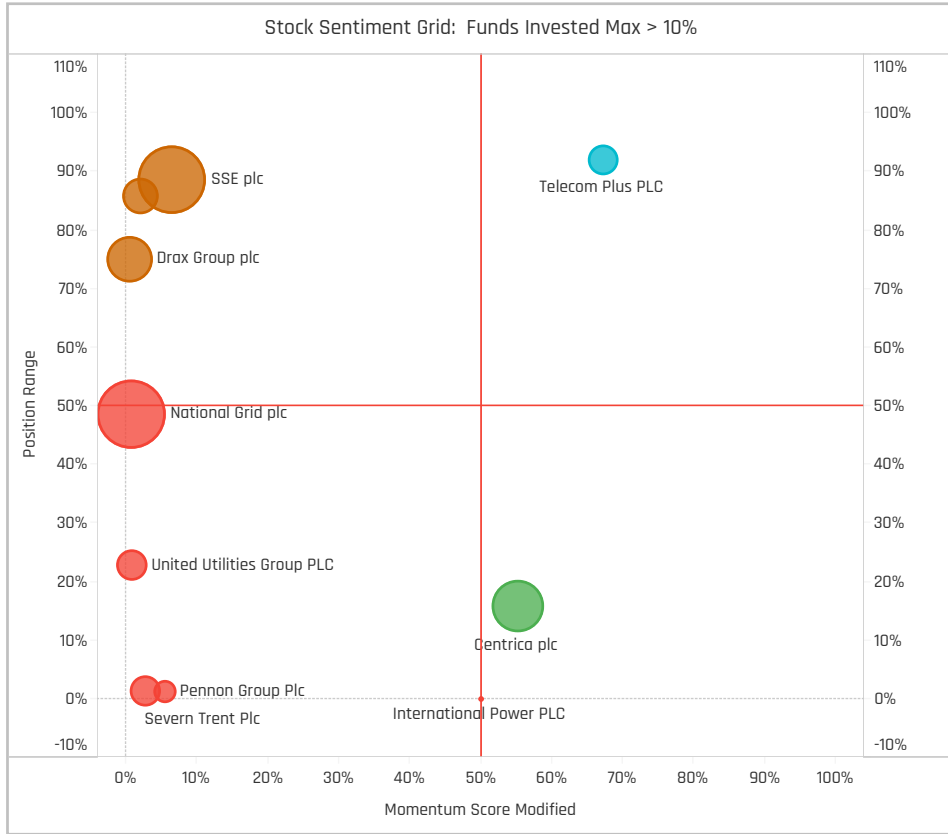
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$191M
PUTM ACS Lothian UK Listed Equity Fu..	NG-GB	National Grid plc	\$175M
PUTM ACS Lothian UK Listed Equity Fu..	SSE-GB	SSE plc	\$153M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$140M
PUTM ACS Lothian UK Listed Equity Fu..	SVT-GB	Severn Trent Plc	\$110M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$95M
St. James's Place Unit Trust - UK Unit T..	CNA-GB	Centrica plc	\$89M
PUTM ACS Lothian UK Listed Equity Fu..	TEP-GB	Telecom Plus PLC	\$87M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$82M
PUTM ACS UK All Share Listed Equity F..	NG-GB	National Grid plc	\$78M
Aviva Investors Funds ACS - AI UK Equi..	SVT-GB	Severn Trent Plc	\$74M
JOHCM UK - Dynamic	CNA-GB	Centrica plc	\$74M
PUTM Bothwell UK All Share Listed Equ..	NG-GB	National Grid plc	\$74M
Royal London Sustainable Leaders Tru..	SVT-GB	Severn Trent Plc	\$70M
Royal London Sustainable Leaders Tru..	NG-GB	National Grid plc	\$68M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Aviva Invs. - UK Equity Unconstr..	New	5.36%
Aviva Investors Invt. Fds. ICVC - ..		2.96%
Threadneedle Specialist Invt. Fd..	New	2.02%
Ninety One Funds Series III - UK ..		1.74%
Threadneedle (Lux) - UK Equities	New	1.69%
Threadneedle Invt. Funds ICVC - ..	New	1.66%
Threadneedle Pensions UK Equit..	New	1.66%
Invesco UK Invt. Ser. - UK Growth..	Close	-9.74%
L&G Quality Equity Dividends ES..		-10.02%
Invesco UK 2 Investment Series ..		-10.33%
Invesco UK Equities Pension Fun..	Close	-11.50%
Invesco Funds - UK Equity Fund	Close	-12.20%
Invesco UK Invt. Ser. - Income & ..		-12.72%
Invesco UK Invt. Ser. - High Inco..	Close	-14.38%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.58%	-0.74%	(\$852M)	-0.28%	-0.37%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
TEP-GB	Telecom Plus PLC	1.10%	-0.02%	(\$18M)
TRIG-GB	Renewables Infrastructure Gro..	0.74%	0.00%	\$3M
KSK-GB	KSK Power Ventur plc	0.74%	0.00%	\$1M
ENGI-FR	ENGIE SA	0.37%	0.00%	\$1M
TRGP-US	Targa Resources Corp.	0.37%	0.00%	\$1M
LNG-US	Cheniere Energy, Inc.	0.37%	0.00%	\$0M
EDP-PT	EDP-Energias de Portugal SA	0.37%	0.00%	\$2M
ORRON-SE	Orran Energy AB	-1.10%	0.00%	(\$14M)
PNN-GB	Pennon Group Plc	-1.47%	-0.01%	(\$3M)
DCC-GB	DCC Plc	-1.47%	-0.04%	(\$5M)
NG-GB	National Grid plc	-2.21%	-0.19%	(\$229M)
GLO-GB	ContourGlobal Plc	-2.94%	-0.02%	(\$12M)
UU-GB	United Utilities Group PLC	-2.94%	-0.06%	(\$89M)
DRX-GB	Drax Group plc	-3.68%	-0.13%	(\$190M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Threadneedle Invt. Funds ICVC ..	New	\$31M
JOHCM UK - Dynamic		\$13M
Man UK ICVC - GLG Undervalue..		\$8M
Franklin Templeton Funds - Mar..		\$7M
Aviva Investors Invt. Fds. ICVC - ..		\$6M
Jupiter Income Trust		\$6M
SEI Global Master Fund Plc - UK..		\$4M
Premier Miton Investment Fun..		(\$16M)
Royal London Equity Funds ICV..		(\$21M)
Marlborough Multi Cap Income ..		(\$27M)
Invesco UK Invt. Ser. - Income & ..		(\$49M)
Invesco UK Invt. Ser. - UK Growth..	Close	(\$103M)
Invesco UK 2 Investment Series..		(\$126M)
Invesco UK Invt. Ser. - High Inco..	Close	(\$459M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Aviva Invs. - UK Equity Unconstrain..	National Grid plc	New	3.02%
Aviva Investors Invt. Fds. ICVC - UK..	National Grid plc	New	2.89%
Aviva Invs. - UK Equity Unconstrain..	SSE plc	New	2.34%
Threadneedle Specialist Invt. Fds.-..	SSE plc	New	2.02%
Ninety One Funds Series III - UK S..	National Grid plc		1.74%
Threadneedle (Lux) - UK Equities	SSE plc	New	1.69%
Threadneedle Invt. Funds ICVC - U..	SSE plc	New	1.66%
Invesco UK Invt. Ser. - Income & Gr..	National Grid plc	Close	-3.95%
Invesco Funds - UK Equity Fund	National Grid plc	Close	-4.15%
Invesco UK Invt. Ser. - High Income..	SSE plc	Close	-4.15%
Invesco UK Equities Pension Fund	SSE plc	Close	-4.46%
Invesco Funds - UK Equity Fund	SSE plc	Close	-4.48%
L&G Quality Equity Dividends ESG ..	United Utilities Group PLC	Close	-5.11%
L&G Quality Equity Dividends ESG ..	Severn Trent Plc	Close	-5.24%

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

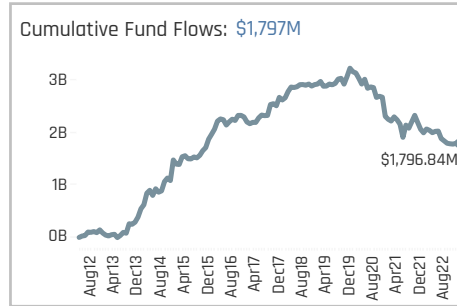
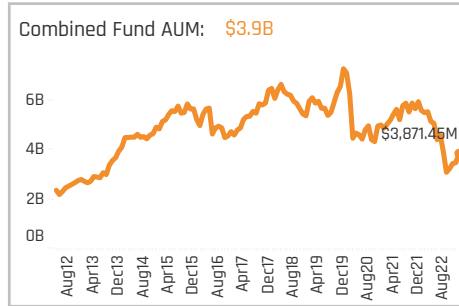
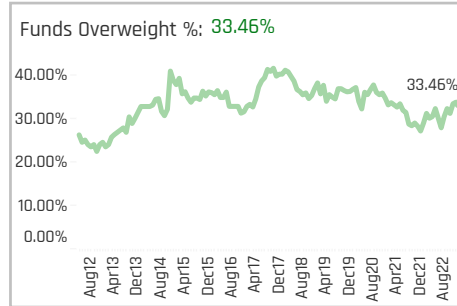
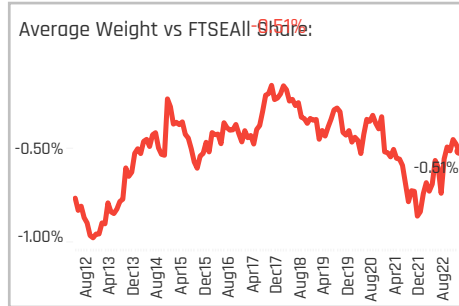
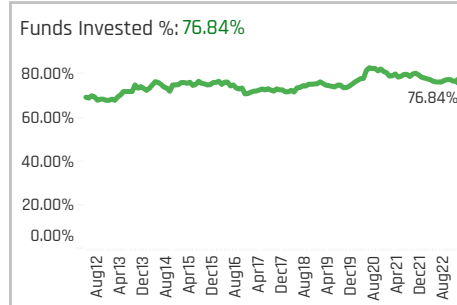
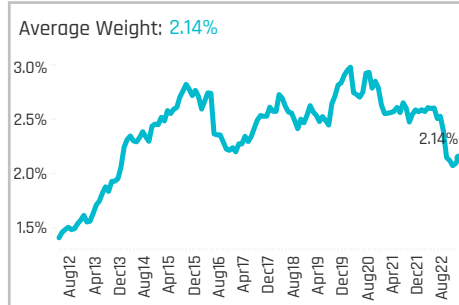
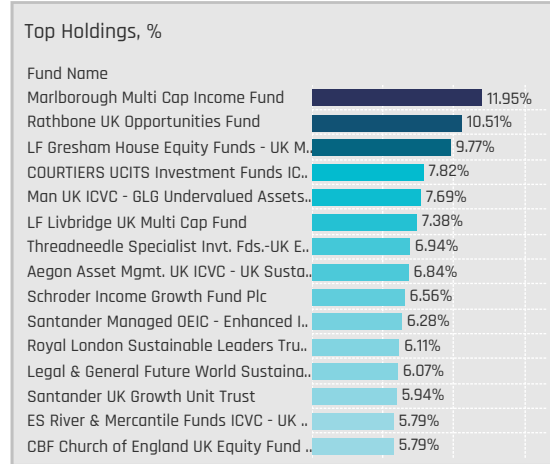
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Investment Managers	0.74%	0.00%	\$3M
Oil & Gas Pipelines	0.37%	0.00%	\$0M
Investment Trusts/Mutual Funds	0.00%	0.00%	(\$1M)
Alternative Power Generation	-1.10%	-0.02%	(\$15M)
Gas Distributors	-1.10%	0.00%	(\$2M)
Water Utilities	-2.57%	-0.14%	(\$192M)
Electric Utilities	-2.94%	-0.43%	(\$646M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Aviva Invs. - UK Equity Unconstraine..	New	Electric Utilities	5.36%
Aviva Investors Invt. Fds. ICVC - UK ..		Electric Utilities	2.96%
Threadneedle Specialist Invt. Fds.-U..	New	Electric Utilities	2.02%
Ninety One Funds Series III - UK Sus..		Electric Utilities	1.74%
Threadneedle (Lux) - UK Equities	New	Electric Utilities	1.69%
Threadneedle Invt. Funds ICVC - UK ..	New	Electric Utilities	1.66%
Threadneedle Pensions UK Equity Hi..	New	Electric Utilities	1.66%
Invesco UK Invt. Ser. - Income & Gro..	Close	Electric Utilities	-8.47%
Invesco UK 2 Investment Series - In..	Close	Electric Utilities	-9.10%
Invesco UK Equities Pension Fund	Close	Electric Utilities	-9.44%
Invesco UK Invt. Ser. - UK Growth Fu..	Close	Electric Utilities	-9.74%
L&G Quality Equity Dividends ESG Ex..	Close	Water Utilities	-10.36%
Invesco Funds - UK Equity Fund	Close	Electric Utilities	-11.14%
Invesco UK Invt. Ser. - High Income ..	Close	Electric Utilities	-11.52%

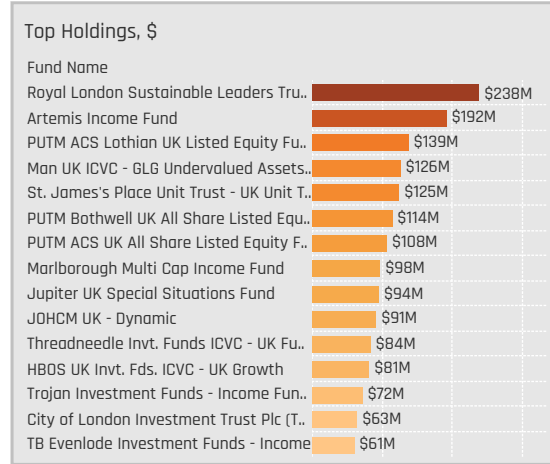
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Threadneedle Invt. Funds ICVC - UK..	SSE plc	New	\$31M
Man UK ICVC - GLG Undervalued As..	Centrica plc		\$13M
JOHCM UK - Dynamic	Centrica plc		\$13M
Edinburgh Investment Trust Plc	Centrica plc		\$10M
Aviva Investors Invt. Fds. ICVC - UK ..	SSE plc		\$9M
St. James's Place Unit Trust - UK U..	National Grid plc	New	\$8M
Aviva Investors Invt. Fds. ICVC - UK ..	National Grid plc		\$8M
Invesco UK 2 Investment Series - In..	SSE plc	Close	(\$40M)
Invesco UK Invt. Ser. - UK Growth F..	SSE plc	Close	(\$45M)
Invesco UK Invt. Ser. - High Income ..	Severn Trent Plc	Close	(\$46M)
Invesco UK Invt. Ser. - High Income ..	United Utilities Group PLC	Close	(\$49M)
Invesco UK Invt. Ser. - High Income ..	Drax Group plc	Close	(\$95M)
Invesco UK Invt. Ser. - High Income ..	National Grid plc	Close	(\$126M)
Invesco UK Invt. Ser. - High Income ..	SSE plc	Close	(\$146M)



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	23.90%	0.26%	0.07%	\$274M
LAND-GB	Land Securities Group PLC	21.32%	0.26%	0.03%	\$694M
SGRO-GB	SEGRO plc	17.65%	0.14%	-0.27%	\$402M
UTG-GB	UNITE Group plc	11.40%	0.17%	0.03%	\$331M
BLND-GB	British Land Company PLC	10.66%	0.06%	-0.11%	\$142M
AGR-GB	Assura PLC	10.29%	0.07%	0.00%	\$108M
SVS-GB	Savills plc	9.56%	0.05%	-0.01%	\$115M
SAFE-GB	Safestore Holdings plc	9.56%	0.08%	-0.01%	\$110M
GRI-GB	Grainger plc	9.56%	0.11%	0.03%	\$167M
DLN-GB	Derwent London plc	9.56%	0.09%	-0.02%	\$104M
LMP-GB	LondonMetric Property Plc	8.46%	0.08%	0.00%	\$133M
BBOX-GB	Tritax Big Box REIT PLC	8.46%	0.05%	-0.06%	\$131M
CAPC-GB	Capital & Counties Properties..	8.09%	0.03%	0.00%	\$46M
WKP-GB	Workspace Group PLC	7.72%	0.04%	0.01%	\$53M
SHB-GB	Shaftesbury PLC	6.99%	0.02%	-0.02%	\$71M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Threadneedle Specialist Inv. Fds.-UK E..	LMP-GB	LondonMetric Propert..	4.62%
HBOS Specialised Inv. Funds ICVC - Sp..	UTG-GB	UNITE Group plc	4.24%
SWIP UK & Income ICVC - UK Select Gr..	UTG-GB	UNITE Group plc	4.19%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group..	4.03%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	4.03%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	3.98%
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Holdin..	3.52%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	3.48%
LF Gresham House Equity Funds - UK M..	BLV-GB	Belvoir Group PLC	3.34%
LF Livbridge UK Multi Cap Fund	WJG-GB	Watkin Jones Plc	3.23%
Columbia Threadneedle (UK) ICVC - Sel..	BKG-GB	Berkeley Group Holdin..	3.07%
Liontrust Investment Funds I - Income ..	BKG-GB	Berkeley Group Holdin..	3.03%
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	3.00%
Marlborough Multi Cap Income Fund	BYG-GB	Big Yellow Group PLC	3.00%
Royal London Sustainable Leaders Tru..	UTG-GB	UNITE Group plc	2.95%

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..	9.91%
LF Gresham House Equity Funds - UK M..	Real Estate Development	5.82%
Schroder UK Alpha Plus Fund	Real Estate Development	5.74%
Schroder ISF - UK Equity	Real Estate Development	5.67%
Rathbone UK Opportunities Fund	Real Estate Development	5.36%
Aegon Asset Mgmt. UK ICVC - UK Susta..	Real Estate Development	5.27%
JOHCM UK - Dynamic	Real Estate Investment Trus..	5.19%
SWIP UK & Income ICVC - UK Select Gr..	Real Estate Development	5.17%
Fidelity Inv. Funds II - UK Opportunitie..	Real Estate Investment Trus..	5.16%
Rathbone UK Opportunities Fund	Real Estate Investment Trus..	5.15%
COURTIERS UCITS Investment Funds IC..	Real Estate Investment Trus..	5.10%
Schroder Income Growth Fund Plc	Real Estate Investment Trus..	4.99%
Santander UK Growth Unit Trust	Real Estate Development	4.91%
Threadneedle Specialist Inv. Fds.-UK E..	Real Estate Development	4.83%
Threadneedle Specialist Inv. Fds.-UK E..	Real Estate Investment Trus..	4.62%

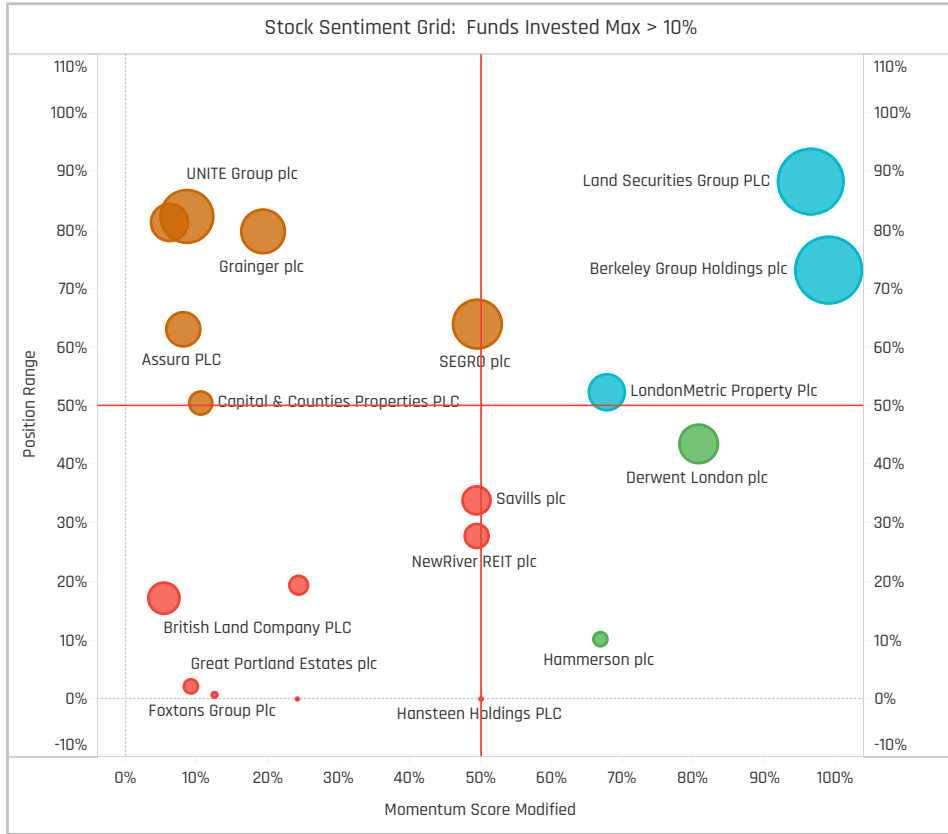
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Royal London Sustainable Leaders Tru..	UTG-GB	UNITE Group plc	\$115M
Royal London Sustainable Leaders Tru..	SGRO-GB	SEGRO plc	\$99M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$92M
PUTM ACS Lothian UK Listed Equity Fu..	UTG-GB	UNITE Group plc	\$92M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$73M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P..	\$71M
TB Envelode Investment Funds - Income	SVS-GB	Savills plc	\$61M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P..	\$61M
Invesco UK Inv. Ser. - High Income Fun..	PRSR-GB	PRS REIT PLC	\$55M
Aviva Investors Funds ACS - AI UK Equi..	LAND-GB	Land Securities Group P..	\$53M
HBOS UK Inv. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P..	\$53M
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	\$49M
Jupiter Income Trust	LAND-GB	Land Securities Group P..	\$47M
PUTM ACS Lothian UK Listed Equity Fu..	SGRO-GB	SEGRO plc	\$47M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$39M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change %
SWIP UK & Income ICVC - UK Sel..	New	5.17%
Lazard Investment Funds - UK O..		2.61%
IFSL Avelemy Multi-Manager OE..		2.02%
BNY Mellon Investment Fds. - Eq..		1.99%
MGTS AFH DA Fund - UK Alpha F..	New	1.98%
FTF - Martin Currie UK Rising Div..	New	1.86%
BNY Mellon Investment Fds. - Eq..		1.74%
JPMorgan Fund ICVC - UK Susta..		-2.80%
Murray Income Trust Plc		-2.88%
Trojan Investment Funds - Inco..		-3.34%
Trojan Funds Ireland Plc - Incom..		-3.35%
JPMorgan Fund II ICVC - UK Equi..		-3.44%
FP Octopus Invt. UCITS Funds - ..		-3.80%
St. James's Place Unit Trust - All..		-4.46%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.38%	0.37%	(\$91M)	0.23%	5.51%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BKG-GB	Berkeley Group Holdings plc	1.84%	0.03%	\$17M
LXI-GB	LXI REIT PLC	0.74%	-0.01%	(\$17M)
LMP-GB	LondonMetric Property Plc	0.74%	-0.01%	(\$9M)
BBOX-GB	Tritax Big Box REIT PLC	0.37%	-0.01%	\$2M
LAND-GB	Land Securities Group PLC	0.37%	0.02%	\$57M
WINK-GB	M Winkworth plc	0.00%	0.00%	\$0M
W05-SG	Wing Tai Holdings Limited	0.00%	0.00%	
BCPT-GB	BMO Commercial Property Tru..	-0.74%	0.00%	\$1M
GPE-GB	Great Portland Estates plc	-1.10%	0.00%	\$0M
SNN-GB	Sanne Group PLC	-1.10%	0.00%	(\$3M)
WKP-GB	Workspace Group PLC	-1.10%	-0.01%	(\$6M)
WJG-GB	Watkin Jones Plc	-1.10%	-0.04%	\$0M
WHR-GB	Warehouse REIT PLC	-1.10%	-0.02%	(\$16M)
SRE-GB	Sirius Real Estate Limited	-2.21%	-0.01%	(\$7M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow \$
JOHCM UK - Dynamic		\$19M
LF Livbridge UK Multi Cap Fund		\$17M
Franklin Templeton Funds - Mar..		\$16M
Jupiter Income Trust		\$14M
Jupiter UK Special Situations F..		\$13M
St. James's Place Unit Trust - U..		\$11M
TB Evenlode Investment Funds ..		\$9M
Premier Miton Investment Fun..		(\$10M)
Marlborough Multi Cap Income ..		(\$12M)
Fidelity Invt. Funds II - UK Oppo..		(\$13M)
Artemis Income Fund		(\$16M)
St. James's Place Unit Trust - A..		(\$23M)
Murray Income Trust Plc		(\$24M)
Trojan Investment Funds - Inco..		(\$65M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change %
SWIP UK & Income ICVC - UK Sele..	UNITE Group plc	New	4.19%
Lazard Investment Funds - UK Om..	Land Securities Group PLC	New	2.19%
MGTS AFH DA Fund - UK Alpha Fund	Berkeley Group Holdings ..	New	1.98%
FTF - Martin Currie UK Rising Divid..	Derwent London plc	New	1.86%
BNY Mellon Investment Fds. - Equi..	Land Securities Group PLC	New	1.30%
BNY Mellon Investment Fds. - Equi..	Land Securities Group PLC	New	1.25%
Lazard Investment Funds - Manag..	Land Securities Group PLC	New	1.11%
Ocean Investment Funds - UK Equi..	Savills plc		-1.46%
FP Octopus Invt. UCITS Funds - U..	Urban Logistics REIT plc	Close	-1.48%
ES River & Mercantile Funds ICVC ..	Supermarket Income REI..	Close	-1.76%
Invesco UK Equities Pension Fund	Urban Logistics REIT plc	Close	-1.83%
JPMorgan Fund ICVC - UK Sustain..	SEGR0 plc		-1.84%
FP Octopus Invt. UCITS Funds - U..	Watkin Jones Plc	Close	-1.93%
Fidelity Invt. Funds II - UK Opportu..	Workspace Group PLC	Close	-2.48%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Investment Trusts	1.10%	-0.26%	(\$70M)
Other Transportation	0.00%	0.00%	(\$3M)
Investment Trusts/Mutual Funds	-0.37%	0.00%	(\$4M)
Financial Conglomerates	-0.37%	0.00%	\$0M
Real Estate Development	-1.10%	-0.08%	(\$15M)
Homebuilding	-1.10%	-0.04%	\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change %
SWIP UK & Income ICVC - UK Select ..	New	Real Estate Development	5.17%
Lazard Investment Funds - UK Ome..	New	Real Estate Investment Trus..	2.19%
MGTS AFH DA Fund - UK Alpha Fund	New	Real Estate Development	1.98%
FTF - Martin Currie UK Rising Divide..	New	Real Estate Investment Trus..	1.86%
BNY Mellon Investment Fds. - Equity..	New	Real Estate Investment Trus..	1.30%
BNY Mellon Investment Fds. - Equity..	New	Real Estate Investment Trus..	1.25%
PUTM Bothwell UK Equity Income Fu..		Real Estate Investment Trus..	1.24%
Fidelity Invt. Funds II - UK Opportuni..		Real Estate Investment Trus..	-2.19%
Invesco UK Equities Pension Fund		Real Estate Investment Trus..	-2.44%
St. James's Place Unit Trust - Allsha..		Real Estate Investment Trus..	-2.63%
JPMorgan Fund II ICVC - UK Equity ..		Real Estate Investment Trus..	-2.75%
JPMorgan Fund ICVC - UK Sustaina..		Real Estate Investment Trus..	-2.80%
Trojan Investment Funds - Income F..		Real Estate Investment Trus..	-3.34%
Trojan Funds Ireland Plc - Income Fu..		Real Estate Investment Trus..	-3.35%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow \$
Jupiter Income Trust	Land Securities Group PLC		\$14M
Jupiter UK Special Situations Fund	Land Securities Group PLC		\$14M
Franklin Templeton Funds - Martin ..	LondonMetric Property Plc	New	\$12M
JOHCM UK - Dynamic	Land Securities Group PLC		\$11M
LF Livbridge UK Multi Cap Fund	Watkin Jones Plc		\$10M
St. James's Place Unit Trust - UK U..	Hammerson plc	New	\$9M
TB Evenlode Investment Funds - In..	Savills plc		\$9M
Murray Income Trust Plc	Assura PLC	Close	(\$10M)
Murray Income Trust Plc	UNITE Group plc	Close	(\$11M)
Fidelity Invt. Funds II - UK Opportun..	Workspace Group PLC	Close	(\$13M)
Trojan Investment Funds - Income ..	Assura PLC		(\$14M)
Artemis Income Fund	LXI REIT PLC		(\$14M)
Trojan Investment Funds - Income ..	Safestore Holdings plc		(\$15M)
Trojan Investment Funds - Income ..	LondonMetric Property Plc		(\$21M)

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 (272) 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 (272) 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 (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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