UK Equity Active Fund Ownership Report 1/31/2023



UK Equity Active Fund Ownership Report 1/31/2023

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.

Contents

Sector Group Allocations	3
Sector Allocations	7
Industry Allocations	13
Stock Allocations	19
Sector Profiles	23









Defensive: Largest Fund Weights, %

Fund Name

Fidelity Invt. Funds - MoneyBuilder Dividend Fund	44.60%
Fidelity Invt. Funds - Enhanced Income Fund	44.10%
Trojan Funds Ireland Plc - Income Fund	44.04%
Trojan Investment Funds - Income Fund (The)	44.02%
Jupiter Responsible Income Fund	42.29%
Finsbury Growth & Income Trust Plc	41.62%
Ninety One Funds Series I OEIC - UK Equity Income	40.75%
SWIP UK & Income ICVC - Ethical Fund	40.09%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U	38.36%
LF Lindsell Train UK Equity Fund	37.67%
City of London Investment Trust Plc (The)	37.49%
Janus Henderson Institutional High Alpha UK Equit	37.36%
Franklin Templeton Funds - UK Opportunities Fund	36.83%
Threadneedle Specialist Invt. FdsUK Equity Alpha I	36.49%
ES River & Mercantile Funds ICVC - UK Equity Incom.	36.12%

Cyclical: Largest Fund Weights, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCI.	
Aberdeen Standard Equity Income Trust PLC	62.14%
Marlborough Multi Cap Income Fund	61.11%
Artemis UK Select Fund	58.76%
JOHCM UK - UK Equity Income	57.71%
Lowland Investment Company Plc	57.67%
Schroder UK Alpha Plus Fund	56.87%
Aberdeen Std. OEIC V - ASI UK Income Unconstrain	56.42%
Shires Income Plc	55.82%
Schroder ISF - UK Equity	55.51%
HBOS Specialised Invt. Funds ICVC - Special Situati	55.16%
SWIP UK & Income ICVC - UK Select Growth Fund	55.11%
COURTIERS UCITS Investment Funds ICVC - UK Equi	54.90%
LF Livbridge UK Multi Cap Fund	54.68%
Liontrust Investment Funds I - Income Fund	54.62%

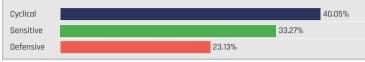
Sensitive: Largest Fund Weights, %

Artemis UK Smaller Companies Fund58,43%TB Saracen Invt. Fds. ICVC - UK Alpha FundPurisima Investment Funds - UK Total Return Fund57,29%Henderson Opportunities Trust Plc54,68%LF Liontrust Investment Funds III - UK Focus Fund52,43%Liontrust UK Growth Fund49,74%PrivilEdge - Liontrust UK Select Growth49,15%CFP Castlefield Funds - Sustainable UK Opportuniti49,06%TM RWC Funds - Sustainable UK Opportuniti48,66%Jupiter UK Growth Fund47,79%Redwheel Enhanced Income Fund47,51%Temple Bar Investment Trust Plc47,14%JOHCM Umbrella Fund Plc - UK Growth Fund45,95%	Funa Name		
Purisima Investment Funds - UK Total Return Fund57.29%Henderson Opportunities Trust Plc54.68%LF Liontrust Investment Funds III - UK Focus Fund52.43%Liontrust UK Growth Fund49.74%PrivilEdge - Liontrust UK Select Growth49.66%Redwheel Funds SICAV - UK Value Fund49.15%CFP Castlefield Funds - Sustainable UK Opportuniti.49.06%TM RWC Funds - UK Equity Income48.63%Janus Henderson Investment Fund OEIC - UK Alpha.48.64%Jupiter UK Growth Fund47.79%Redwheel Enhanced Income Fund47.51%Temple Bar Investment Trust Plc47.14%	Artemis UK Smaller Companies Fund		58.43%
Henderson Opportunities Trust PIc54.58%LF Liontrust Investment Funds III - UK Focus Fund52.43%Liontrust UK Growth Fund49.74%PrivilEdge - Liontrust UK Select Growth49.66%Redwheel Funds SICAV - UK Value Fund49.15%CFP Castlefield Funds - Sustainable UK Opportuniti.49.06%TM RWC Funds - UK Equity Income48.99%Janus Henderson Investment Fund OEIC - UK Alpha.48.64%Jupiter UK Growth Fund47.79%Redwheel Enhanced Income Fund47.51%Temple Bar Investment Trust PIc47.14%	TB Saracen Invt. Fds. ICVC - UK Alpha Fund		
LF Liontrust Investment Funds III - UK Focus Fund Liontrust UK Growth Fund PrivilEdge - Liontrust UK Select Growth Redwheel Funds SICAV - UK Value Fund CFP Castlefield Funds - Sustainable UK Opportuniti 49.06% TM RWC Funds - UK Equity Income Janus Henderson Investment Fund OEIC - UK Alpha 48.64% Jupiter UK Growth Fund Redwheel Enhanced Income Fund Temple Bar Investment Trust Plc	Purisima Investment Funds - UK Total Return Fund		57.29%
Liontrust UK Growth Fund49.74%PrivilEdge - Liontrust UK Select Growth49.65%Redwheel Funds SICAV - UK Value Fund49.15%CFP Castlefield Funds - Sustainable UK Opportuniti.49.06%TM RWC Funds - UK Equity Income48.99%Janus Henderson Investment Fund OEIC - UK Alpha.48.64%Jupiter UK Growth Fund47.79%Redwheel Enhanced Income Fund47.51%Temple Bar Investment Trust Plc47.14%	Henderson Opportunities Trust Plc		54.68%
Priviledge - Liontrust UK Select Growth 49.66% Redwheel Funds SICAV - UK Value Fund 49.15% CFP Castlefield Funds - Sustainable UK Opportuniti. 49.06% TM RWC Funds - UK Equity Income 48.99% Janus Henderson Investment Fund OEIC - UK Alpha. 48.64% Jupiter UK Growth Fund EIC - UK Alpha. 48.64% Jupiter UK Growth Fund EIC - UK Alpha. 47.79% Redwheel Enhanced Income Fund 47.51% Temple Bar Investment Trust Plc 47.14%	LF Liontrust Investment Funds III - UK Focus Fund		52.43%
Redwheel Funds SICAV - UK Value Fund49.15%CFP Castlefield Funds - Sustainable UK Opportuniti49.06%TM RWC Funds - UK Equity Income48.99%Janus Henderson Investment Fund OEIC - UK Alpha.48.64%Jupiter UK Growth Fund47.79%Redwheel Enhanced Income Fund47.51%Temple Bar Investment Trust Plc47.14%	Liontrust UK Growth Fund		49.74%
CFP Castlefield Funds - Sustainable UK Opportuniti. 49.06% TM RWC Funds - UK Equity Income 48.99% Janus Henderson Investment Fund OEIC - UK Alpha. 48.64% Jupiter UK Growth Fund 47.79% Redwheel Enhanced Income Fund 47.51% Temple Bar Investment Trust Plc 47.14%	PrivilEdge - Liontrust UK Select Growth		49.66%
TM RWC Funds - UK Equity Income 48.99% Janus Henderson Investment Fund DEIC - UK Alpha. 48.64% Jupiter UK Growth Fund 47.79% Redwheel Enhanced Income Fund 47.51% Temple Bar Investment Trust PIc 47.14%	Redwheel Funds SICAV - UK Value Fund		49.15%
Janus Henderson Investment Fund DEIC - UK Alpha.48.64%Jupiter UK Growth Fund47.79%Redwheel Enhanced Income Fund47.51%Temple Bar Investment Trust Plc47.14%	CFP Castlefield Funds - Sustainable UK Opportuniti		49.06%
Jupiter UK Growth Fund 47.79% Redwheel Enhanced Income Fund 47.51% Temple Bar Investment Trust Plc 47.14%	TM RWC Funds - UK Equity Income		48.99%
Redwheel Enhanced Income Fund 47.51% Temple Bar Investment Trust Plc 47.14%	Janus Henderson Investment Fund OEIC - UK Alpha		48.64%
Temple Bar Investment Trust Plc 47.14%	Jupiter UK Growth Fund		47.79%
	Redwheel Enhanced Income Fund	4	47.51%
JOHCM Umbrella Fund Plc - UK Growth Fund 46.95%	Temple Bar Investment Trust Plc	4	17.14%
	JOHCM Umbrella Fund Plc - UK Growth Fund	۲	16.95%

Defensives: Consumer Staples, Health Care, Utilities

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

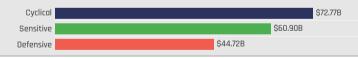
Average Fund Weight by Sector Group



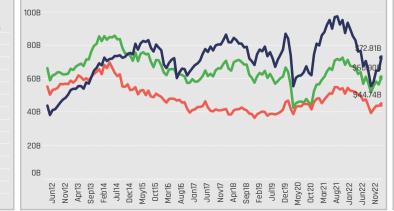
Average Fund Weight Time-Series by Sector Group



Combined Fund AUM, \$ by Sector Group



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



Defensive: Largest Fund AUM. \$

Fun

Fund Name	
PUTM ACS Lothian UK Listed Equity Fund	\$4.40B
LF Lindsell Train UK Equity Fund	\$2.28B
TB Evenlode Investment Funds - Income	\$1.53B
PUTM ACS UK All Share Listed Equity Fund	\$1.51B
PUTM Bothwell UK All Share Listed Equity	\$1.38B
Royal London Sustainable Leaders Trust	\$1.14B
HBOS UK Invt. Fds. ICVC - UK Growth	\$1.09B
Artemis Income Fund	\$1.04B
Finsbury Growth & Income Trust Plc	\$1.01B
City of London Investment Trust Plc (The)	\$0.91B
St. James's Place Unit Trust - UK Unit Trust	\$0.90B
Trojan Investment Funds - Income Fund (The)	\$0.86B
Aviva Investors Funds ACS - AI UK Equity Dividend	\$0.75B
SWIP UK & Income ICVC - UK Growth Fund	\$0.64B
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$0.63B

Cyclical: Largest Fund AUM, \$

Fund Name PUTM ACS Lothian UK Listed Eauity Fund Artemis Inco LF Lindsell T St. James's PUTM ACS U

orman on cisca equity rana	94.22D
ome Fund	\$2.83B
Train UK Equity Fund	\$2.14B
Place Unit Trust - UK Unit Trust	\$1.90B
JK All Share Listed Equity Fund	\$1.89B
vell UK All Share Listed Equity	\$1.89B
vt. Fds. ICVC - UK Growth	\$1.58B
on Sustainable Leaders Trust	\$1.34B
UK Equity Income	\$1.24B
tors Funds ACS - AI UK Equity Dividend	\$1.23B
lon Investment Trust Plc (The)	\$1.07B
Select Fund	\$1.07B
Special Situations Fund	\$1.05B
Place Unit Trust - Equity Income	\$1.01B
lle Invt. Funds ICVC - UK Fund	\$1.00B

Sensitive: Largest Fund AUM, \$

Fund Name

PUTM Bothw

HBOS UK Inv

Royal Londo ЈОНСМ UK -Aviva Invest

City of Lond Artemis UK

Jupiter UK S

St. James's

Threadneed

PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income St. James's Place Unit Trust - UK Unit Trust Artemis Income Fund PUTM ACS UK All Share Listed Equity Fund LF Lindsell Train UK Equity Fund HBOS UK Invt. Fds. ICVC - UK Growth PUTM Bothwell UK All Share Listed Equity Royal London Sustainable Leaders Trust St. James's Place Unit Trust - Equity Income Jupiter UK Special Situations Fund SWIP UK & Income ICVC - UK Growth Fund JOHCM UK - UK Equity Income Invesco UK Invt. Ser. - High Income Fund (UK) HBOS UK Invt. Fds. ICVC - UK Equity Income

		\$4.17B
	\$1.94B	
	\$1.87B	
	\$1.79B	
\$	1.58B	
\$1	I.55B	
\$1	.54B	
\$1.3	86B	
\$1.3	4B	
\$1.06E	}	
\$0.97B		
\$0.87B		
\$0.86B		
\$0.78B		
\$0.75B		

¢4.000



Defensive: Largest Overweight Allocations, %

26.33%
22.38%
14.75%
14.25%
14.19%
14.17%
12.90%
12.44%
10.90%
10.24%
9.04%
8.58%
8.51%
7.67%
7.64%

Cyclical: Largest Overweight Allocations, %

Fund Name

L&G Quality Equity Dividends ESG Exclusions UK UCL. 33.62	2
LF Livbridge UK Multi Cap Fund 22.17%	
Aberdeen Standard Equity Income Trust PLC 21.59%	
Marlborough Multi Cap Income Fund 20.56%	
Artemis UK Select Fund 18.21%	
JOHCM UK - UK Equity Income 17.16%	
Lowland Investment Company Plc 17.12%	
Schroder UK Alpha Plus Fund 16.32%	
Aberdeen Std. OEIC V - ASI UK Income Unconstrain 15.87%	
Shires Income Plc 15.26%	
Schroder ISF - UK Equity 14.96%	
HBOS Specialised Invt. Funds ICVC - Special Situati 14.60%	
SWIP UK & Income ICVC - UK Select Growth Fund 14.55%	
COURTIERS UCITS Investment Funds ICVC - UK Equi 14.35%	
Liontrust Investment Funds I - Income Fund 14.07%	

29.51%

28.36%

27.62%

26.68%

26,45%

25.75%

25.34%

23.50%

20.81%

20.73% 20.22%

20.14%

20.06%

19.72%

Sensitive: Largest Overweight Allocations, %

Fund Name

Artemis UK Smaller Companies Fund TB Saracen Invt. Fds. ICVC - UK Alpha Fund Purisima Investment Funds - UK Total Return Fund GVQ Investment Funds (Dublin) Plc - UK Focus Fund Ocean Investment Funds - UK Equity Fund TB Evenlode Investment Funds - Income Henderson Opportunities Trust Plc CFP Castlefield Funds - SDL UK Buffetoloav Fund LF Liontrust Investment Funds III - UK Focus Fund Liontrust UK Growth Fund PrivilEdge - Liontrust UK Select Growth Redwheel Funds SICAV - UK Value Fund CFP Castlefield Funds - Sustainable UK Opportuniti. TM RWC Funds - UK Equity Income Janus Henderson Investment Fund OEIC - UK Alpha..

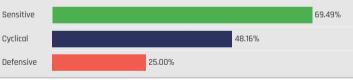
Average Fund Weight vs FTSEAll Share by Sector Group



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



Percentage of Funds Overweight the FTSEAll Share by Sector Group





Defensive: Largest Underweight Allocations, %

Fund Name

Fullu Nullie		
JOHCM UK - UK Equity Income	-28.59%	
Janus Henderson Investment Fund OEIC - UK Alpha	-27.07%	
Mirabaud - UK Equity High Alpha	-26.36%	
Liontrust Sustainable Future ICVC - UK Ethical Fund	-25.68%	
Invesco UK Equities Pension Fund	-25.49%	
S&W Revera Fund - UK Dynamic	-25.41%	
Redwheel Funds SICAV - UK Value Fund	-25.04%	
Henderson Opportunities Trust Plc	-24.30%	
Temple Bar Investment Trust Plc	-24.15%	
Redwheel Enhanced Income Fund	-23.94%	
St. James's Place Unit Trust - Equity Income	-23.79%	
Invesco UK Invt. Ser Income & Growth Fund	-23.62%	
Baillie Gifford UK Growth Fund Plc	-23.12%	
Man UK ICVC - GLG Undervalued Assets Fund	-22.35%	
Artemis UK Select Fund	-22.26%	

Cyclical: Largest Underweight Allocations, %

Fund Name Invesco Funds - UK Equity Fund -33.84% Invesco UK Invt. Ser. - Income & Growth Fund Invesco UK Invt. Ser. - UK Growth Fund (UK) -28.89% Liontrust UK Growth Fund -27.78% PrivilEdge - Liontrust UK Select Growth -26.57% Invesco UK Invt. Ser. - High Income Fund (UK) -21.98% -21.19% TB Evenlode Investment Funds - Income Invesco UK 2 Investment Series - Income Fund (UK) -20,64% Jupiter UK Growth Fund -20.49% Unicorn Investment Funds - Outstanding British Co.. -18.00% Treligga PLC - Ardevora UK Equity Fund -16,19% TT International Funds Plc - UK Eauity Fund -14.73% Purisima Investment Funds - UK Total Return Fund -14.11% Invesco UK Equities Pension Fund -13.18% -12.49% Threadneedle (Lux) - UK Equity Income

Sensitive: Largest Underweight Allocations, %

Funa Name	
Columbia Threadneedle (UK) ICVC - UK Equity Inco	-14.79%
Aviva Investors Funds ACS - AI UK Equity Dividend	-11.72%
Invesco UK Equities Pension Fund	-10.70%
Threadneedle Specialist Invt. FdsUK Extended Alp	-10.55%
Janus Henderson Institutional High Alpha UK Equit	-10.28%
Invesco UK Invt. Ser Income & Growth Fund	-10.02%
Invesco UK 2 Investment Series - Income Fund (UK)	-8.96%
Shires Income Plc	-8.26%
Family Charities Ethical Trust	-8.03%
Ninety One Funds Series I OEIC - UK Equity Income	-7.84%
M&G Investment Funds (3) OEIC - Dividend Fund	-7.31%
AXA Framlington UK Equity Income Fund	-7.20%
Invesco UK Invt. Ser UK Growth Fund (UK)	-7.03%
Invesco UK Invt. Ser High Income Fund (UK)	-6.69%
Fidelity Invt. Funds - Enhanced Income Fund	-6.68%

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



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



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

Fund Name	New or Closed	Fund Weigh	ıt, %	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	3.40%		10.23%
Quilter Investors Trust - UK Equity Large Cap Value Fund		43	3.30%		9.60%
SWIP UK & Income ICVC - UK Select Growth Fund			55.11%		7.27%
Majedie Asset Mgmt. Invt. Fd UK Income Fund		43	3.86%		7.03%
Schroder UK Alpha Plus Fund			56.87%		6.98%
Aviva Invs UK Equity Unconstrained Fund		37.16	5%	-14.87%	
Invesco UK Invt. 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 Invt. Ser Income & Growth Fund		8.59%		-24.89%	
Invesco UK Invt. Ser UK Growth Fund (UK)		11.66%	-	26.36%	
Invesco Funds - UK Equity Fund		6.71%	-	27.32%	

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

Fund Name	New or Closed	Fund Weight, %	Wei	aht Chanae. %
S&W Revera Fund - UK Dynamic	New of Closed	44.7		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. Invt. Fd UK Income Fund		36.00%	-13.57%	
Unicorn Investment Funds - Outstanding British Companies		33.48%	-15.16%	
Invesco UK Invt. Ser Income & Growth Fund		18.91%	-18.41%	

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

Fund Name	New or Closed	Fund AUM, \$		Fund Flows, §	3
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 Invt. Funds - UK Select Fund		\$210M			\$36.7M
TB Evenlode Investment Funds - Income		\$1,5	533M		\$36.7M
M&G Investment Funds (3) - Recovery Fund		\$308M			\$35.8M
Finsbury Growth & Income Trust Plc		\$1,012M		(\$70.4M)	
Invesco UK Invt. Ser Income & Growth Fund		\$26M		(\$88.9M)	
BNY Mellon Investment Fds UK Income Fund		\$244M		(\$90.1M)	
LF Lindsell Train UK Equity Fund			\$2,282M	(\$118.0M)	
Invesco UK Invt. Ser UK Growth Fund (UK)		\$176M		(\$181.1M)	
Invesco UK 2 Investment Series - Income Fund (UK)		\$131M		(\$272.1M)	
Invesco UK Invt. Ser High Income Fund (UK)		\$288M		(\$873.8M)	

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		\$1,242N	1	(\$194.1M)	
St. James's Place Unit Trust - UK Unit Trust			\$1,895M	(\$239.7M)	
Invesco UK Invt. Ser UK Growth Fund (UK)		\$178M		(\$300.6M)	
Invesco UK 2 Investment Series - Income Fund (UK)		\$272M		(\$325.8M)	
Invesco UK Invt. Ser High Income Fund (UK)		\$649M		(\$656.2M)	

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

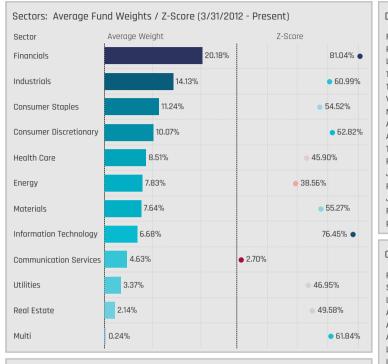
Fund Name	New or Closed	Fund AUM, \$		Fund Flows	5, \$
TB Evenlode Investment Funds - Income			\$1,937M		\$63.0M
St. James's Place Unit Trust - UK Unit Trust			\$1,872M		\$62.0M
Fidelity Invt. Funds - UK Select Fund		\$337M			\$52.5M
Jupiter Income Trust		\$712M			\$48.7M
UBS (CH) Institutional Fund - 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 Invt. Ser High Income Fund (UK)		\$777M		(\$358.1M)	

Sector Allocations



Sector Allocations





Soctors: Funds Invostod %

Sectors: Funds mives	steu %			
Sector	Funds Invested %		Z-Scor	e
Industrials		100.00%		100.00% ●
Financials		100.00%		100.00% ●
Consumer Discretionary		97.79%	• 17.94%	
Materials		96.69%		84.18% 🌒
Information Technology		95.22%		• 74.18%
Consumer Staples		95.22%	• 0.00%	
Health Care		94.12%	• 0.00%	
Communication Services		91.91%	• 0.00%	
Energy	77	.21%	• 6.82%	
Utilities	76	.84%		• 53.83%
Real Estate	76	.84%		58.73%
Multi	8.82%		• 26.10%	6

Defensive Sectors: Largest Fund Weights. %

Fund Name Sector Finsbury Growth & Income Trust Plc Consumer Staples LF Lindsell Train UK Equity Fund Consumer Staples Trojan Funds Ireland Plc - Income Fund Consumer Staples Trojan Investment Funds - Income Fun.. Consumer Staples Valu-Trac Investment Funds ICVC - Cas., Consumer Staples Ninety One Funds Series I OEIC - UK Ea., Consumer Staples Aviva Investors Portfolio Funds ICVC - ... Consumer Staples Aviva Investors Funds ACS - ALUK Liste., Consumer Staples TB Evenlode Investment Funds - Income Consumer Staples Fidelity Invt. Funds - MoneyBuilder Divi.. Consumer Staples Janus Henderson Institutional High Alp.. Consumer Staples Fidelity Invt. Funds - Enhanced Income .. Consumer Staples Jupiter UK Growth Fund Consumer Staples Franklin Templeton Funds - UK Opportu.. Consumer Staples PUTM Bothwell UK Equity Income Fund Consumer Staples

Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %

Fund Name Sector TB Saracen Invt. Fds. ICVC - UK Alpha F., Industrials Artemis UK Smaller Companies Fund Industrials CFP Castlefield Funds - Sustainable UK.. Industrials Threadneedle Invt. Funds ICVC - UK Gro.. Industrials Threadneedle (Lux) - UK Equity Income Industrials LF Gresham House Equity Funds - UK M.. Industrials Mirabaud - UK Equity High Alpha Information Technology LF Liontrust Investment Funds III - UK ... Industrials S&W Revera Fund - UK Dynamic Industrials Edinburgh Investment Trust Plc Industrials LF Liontrust Investment Funds III - UK ... Industrials FP Octopus Invts. UCITS Funds - UK Mul.. Industrials Purisima Investment Funds - UK Total .. Industrials Roval London Eauity Funds ICVC - UK O., Industrials Ocean Investment Funds - UK Equity F.. Industrials

31.34% 31.33% 30.74% 28.79% 28.18% 26.45% 22.90% 21.92% 21.55% 21.52% 21.45% 21.41%	37.67%
30.74% 28.79% 28.18% 26.78% 25.45% 22.90% 21.92% 21.56% 21.52% 21.52%	31.34%
28.79% 28.18% 26.78% 25.45% 22.90% 21.92% 21.56% 21.55% 21.52% 21.52%	31.33%
28.18% 26.78% 25.45% 22.90% 21.92% 21.56% 21.55% 21.52% 21.45%	30.74%
25.78% 25.45% 22.90% 21.92% 21.56% 21.55% 21.52% 21.45%	28.79%
25.45% 22.90% 21.92% 21.56% 21.52% 21.52% 21.45%	28.18%
22.90% 21.92% 21.56% 21.52% 21.45%	26.78%
21.92% 21.56% 21.52% 21.45%	26.45%
21.55% 21.52% 21.45%	22.90%
21.52%	21.92%
21.45%	21.56%
	21.52%
21.41%	21.45%
	21.41%

45.54
42.62%
40.32%
36.43%
36.14%
35.70%
35.02%
34.32%
34.13%
33.83%
33.75%
 33.58%
 33.20%
32.34%
32.09%

43.67%
34.00%
33.70%
28.38%
26.88%
26.86%
26.62%
26.32%
25.81%
25.70%
25.57%
25.55%
24.98%
24.95%
24.47%

Defensive Sectors: Largest Fund AUM. \$

Fund Name

41.62%

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

Sector	
Consumer Staples	\$2,282.3N
Consumer Staples	\$2,059.4M
lealth Care	\$1,801.5M
Consumer Staples	\$1,155.3M
Consumer Staples	\$1,012.1M
Consumer Staples	\$778.1M
Consumer Staples	\$708.9M
Consumer Staples	\$641.7M
Consumer Staples	\$613.6M
lealth Care	\$608.7M
Jtilities	\$536.9M
lealth Care	\$536.3M
lealth Care	\$532.2M
Consumer Staples	\$516.8M
Health Care	\$498.7M

Cyclical Sectors: Largest Fund AUM, \$

Fund Name	Sector	
PUTM ACS Lothian UK Listed Equity Fund	Financials	\$2,303.2M
Artemis Income Fund	Financials	\$1,622.6M
LF Lindsell Train UK Equity Fund	Financials	\$1,248.0M
PUTM ACS UK All Share Listed Equity Fund	Financials	\$1,060.7M
PUTM Bothwell UK All Share Listed Equity	Financials	\$1,051.7M
PUTM ACS Lothian UK Listed Equity Fund	Materials	\$923.0M
St. James's Place Unit Trust - UK Unit Trust	Financials	\$894.1M
LF Lindsell Train UK Equity Fund	Consumer Discretionary	\$889.3M
PUTM ACS Lothian UK Listed Equity Fund	Consumer Discretionary	\$855.6M
JOHCM UK - UK Equity Income	Financials	\$726.0M
Aviva Investors Funds ACS - AI UK Equity Dividend	Financials	\$714.7M
Artemis Income Fund	Consumer Discretionary	\$687.1M
City of London Investment Trust Plc (The)	Financials	\$668.6M
Artemis UK Select Fund	Financials	\$620.6M
Jupiter UK Special Situations Fund	Financials	\$616.2M

Sensitive Sectors: Largest Fund AUM, \$

Fund Name PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund TB Evenlode Investment Funds - Income LF Lindsell Train UK Equity Fund Royal London Sustainable Leaders Trust St. James's Place Unit Trust - UK Unit Trust TB Evenlode Investment Funds - Income PUTM ACS UK All Share Listed Equity Fund Artemis Income Fund HBOS UK Invt. Fds. ICVC - UK Growth PUTM ACS Lothian UK Listed Eauity Fund LF Lindsell Train UK Equity Fund PUTM ACS UK All Share Listed Equity Fund PUTM Bothwell UK All Share Listed Equity PUTM Bothwell UK All Share Listed Equity

Sector	
Energy	\$1,801.0
Industrials	\$1,368.8M
Industrials	\$1,018.2M
Information Technology	\$958.1M
Industrials	\$781.4M
Industrials	\$741.2M
Information Technology	\$727.4M
Industrials	\$669.2M
Communication Services	\$649.6M
Energy	\$611.4M
Information Technology	\$591.5M
Industrials	\$585.1M
Energy	\$529.8M
Energy	\$528.3M
Industrials	\$519.8M



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

Sector	Average Weight	vs FTSEAll Share	Z-Score
Information Technology		3.37%	44.54% 🔵
Industrials		2.79%	• 7.68%
Consumer Discretionary		2.59%	• 15.92%
Communication Services		1.37%	• 10.09%
Materials	-0.40%		• 29.41%
Utilities	-0.41%		• 11.62%
Multi	-0.43%		• 19.54%
Real Estate	-0.51%		• 19.07%
Financials	-2.18%		• 4.58%
Health Care	-2.27%		● 3.56%
Energy	-3.19%		● 13.06%
Consumer Staples	-4.04%		● 9.49%

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

occoss rando oren		
Sector	Funds O/W %	Z-Score
Information Technology	73.53%	• 31.51%
Consumer Discretionary	67.28%	• 25.17%
Industrials	65.07%	• 18.82%
Communication Services	60.66%	• 17.75%
Materials	45.32%	38.32% 🔵
Utilities	42.28%	• 25.94%
Energy	34.93%	e 28.43%
Real Estate	33.46%	• 22.58%
Health Care	33.09%	• 4.41%
Financials	31.25%	8 .45%
Consumer Staples	21.32%	● 9.57%
Multi	6.25%	● 5.10%

Defensive Sectors: Largest Fund Overweights, %

l	Fund Name	Sector	
l	Finsbury Growth & Income Trust Plc	Consumer Staples	26.33%
I	LF Lindsell Train UK Equity Fund	Consumer Staples	22.38%
I	Trojan Funds Ireland Plc - Income Fund	Consumer Staples	16.05%
I	Trojan Investment Funds - Income Fund (The)	Consumer Staples	16.05%
I	Valu-Trac Investment Funds ICVC - Castlebay UK	Consumer Staples	15.45%
I	Ninety One Funds Series I OEIC - UK Equity Inco	Consumer Staples	13.51%
I	Aviva Investors Portfolio Funds ICVC - UK Equity	Consumer Staples	12.90%
I	Aviva Investors Funds ACS - AI UK Listed Equity	Consumer Staples	11.49%
I	TB Evenlode Investment Funds - Income	Consumer Staples	11.17%
I	Jupiter Responsible Income Fund	Utilities	10.18%
I	Invesco Select Trust Plc - UK Equity Portfolio	Utilities	9.55%
I	Ninety One Funds Series III - UK Sustainable Eq	Health Care	9.40%
I	Fidelity Invt. Funds - Enhanced Income Fund	Utilities	7.68%
I	Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Consumer Staples	7.61%
	Invesco UK Invt. Ser Companies Fund (UK)	Utilities	7.53%

Cyclical Sectors: Largest Fund Overweights, %

Fund Name	Sector	
Shires Income Plc	Financials	23.18%
Valu-Trac Investment Funds ICVC - Castlebay UK.	Consumer Discretionary	22.34%
L&G Quality Equity Dividends ESG Exclusions UK .	Financials	20.25%
Schroder UK Alpha Plus Fund	Consumer Discretionary	19.26%
Schroder ISF - UK Equity	Consumer Discretionary	18.49%
Jupiter Investment Management Series I - UK A	Consumer Discretionary	18.46%
S&W Revera Fund - UK Dynamic	Consumer Discretionary	18.41%
Artemis SmartGARP UK Equity Fund	Financials	17.95%
COURTIERS UCITS Investment Funds ICVC - UK E.,	Consumer Discretionary	16.96%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund	Consumer Discretionary	16.10%
HBOS Specialised Invt. Funds ICVC - Special Situ	Consumer Discretionary	16.04%
SWIP UK & Income ICVC - UK Select Growth Fund	Consumer Discretionary	15.36%
Ninety One Funds Series I OEIC - UK Special Situ.	Consumer Discretionary	15.25%
Polar Capital Funds Plc - UK Value Opportunities.	Consumer Discretionary	14.31%
Aberdeen Std. OEIC V - ASI UK Income Unconstr	Financials	14.07%

Sensitive Sectors: Largest Fund Overweights, %

Fund Name	Sector	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Industrials	
Mirabaud - UK Equity High Alpha	Information Technology	
Artemis UK Smaller Companies Fund	Industrials	
CFP Castlefield Funds - Sustainable UK Opportun	Industrials	
CFP Castlefield Funds - SDL UK Buffetology Fund	Information Technology	
Aviva Investors Portfolio Funds ICVC - UK Equity	Information Technology	
EdenTree Investment Funds - Responsible & Sus	Information Technology	
Aviva Investors Funds ACS - AI UK Listed Equity F	Information Technology	
Threadneedle Invt. Funds ICVC - UK Growth & Inc	Industrials	
Redwheel Funds SICAV - UK Value Fund	Communication Services	
TM RWC Funds - UK Equity Income	Communication Services	
Rathbone UK Opportunities Fund	Information Technology	
Threadneedle (Lux) - UK Equity Income	Industrials	
LF Gresham House Equity Funds - UK Multi Cap I	Industrials	
Redwheel Enhanced Income Fund	Communication Services	

	Sector	
	Industrials	32.32%
	Information Technology	23.32%
	Industrials	22.66%
n	Industrials	22.35%
d	Information Technology	19.05%
	Information Technology	18.02%
5	Information Technology	17.73%
F	Information Technology	17.26%
с	Industrials	17.04%
	Communication Services	16.85%
	Communication Services	16.79%
	Information Technology	16.36%
	Industrials	15.54%
I	Industrials	15.52%

15.44%

Defensive Sectors: Largest Fund Underweights, %

	Fund Name	Sector	
	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	Consumer Staples	-15.29%
	Invesco Funds - UK Equity Fund	Consumer Staples	-15.29%
	Invesco UK 2 Investment Series - Income Fund (UK)	Consumer Staples	-15.29%
	Invesco UK Equities Pension Fund	Consumer Staples	-15.29%
	Invesco UK Invt. Ser High Income Fund (UK)	Consumer Staples	-15.29%
	Invesco UK Invt. Ser Income & Growth Fund	Consumer Staples	-15.29%
	Invesco UK Invt. Ser UK Growth Fund (UK)	Consumer Staples	-15.29%
	JOHCM UK - UK Equity Income	Consumer Staples	-15.29%
	Liontrust Sustainable Future ICVC - UK Ethical Fund	Consumer Staples	-15.29%
	Redwheel Funds SICAV - UK Value Fund	Consumer Staples	-15.29%
	St. James's Place Unit Trust - Equity Income	Consumer Staples	-15.29%
	Temple Bar Investment Trust Plc	Consumer Staples	-15.29%
	Redwheel Enhanced Income Fund	Consumer Staples	-14.89%
	EdenTree Investment Fund - Responsible & Sust. U	Consumer Staples	-14.52%
	Aegon Asset Mgmt. UK ICVC - UK Sustainable Oppo	Consumer Staples	-14.16%
1			

Cyclical Sectors: Largest Fund Underweights, %

Fund Name	Sector	
Treligga PLC - Ardevora UK Equity Fund	Financials	-21.20%
Invesco UK Invt. Ser UK Growth Fund (UK)	Financials	-20.46%
Invesco Funds - UK Equity Fund	Financials	-20.33%
Valu-Trac Investment Funds ICVC - Castlebay UK Eq	Financials	-17.94%
Liontrust UK Growth Fund	Financials	-17.78%
PrivilEdge - Liontrust UK Select Growth	Financials	-17.29%
JOHCM UK - Opportunities Fund	Financials	-15.65%
Invesco UK Equities Pension Fund	Financials	-15.61%
Invesco UK Invt. Ser Income & Growth Fund	Financials	-15.23%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Financials	-14.61%
TB Evenlode Investment Funds - Income	Financials	-14.45%
Artemis UK Smaller Companies Fund	Financials	-14.03%
TT International Funds Plc - UK Equity Fund	Financials	-13.40%
Invesco UK 2 Investment Series - Income Fund (UK)	Financials	-13.10%
Purisima Investment Funds - UK Total Return Fund	Financials	-12.89%

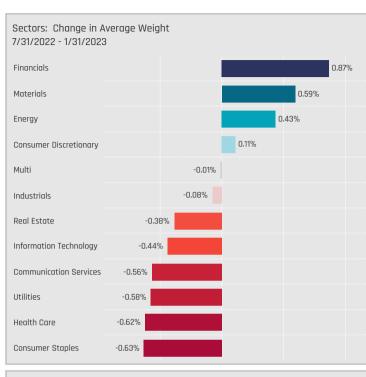
Sensitive Sectors: Largest Fund Underweights, %

Fund Name	0
Fund Name	Sector
Aberdeen Life UK Equity Fund	Energy
Aberdeen Std. OEIC I - ASI UK Equity Fund	Energy
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	Energy
Aberdeen Std. SICAV I - UK Equity Fund	Energy
abrdn UK Sustainable and Responsible Investment	Energy
Aviva Investors Funds ACS - AI UK Equity Dividend	Energy
Aviva Investors Funds ACS - AI UK Listed Equity Fu	Energy
Aviva Investors Invt. Fds. ICVC - UK Listed Equity In	Energy
Baillie Gifford UK & Bal. Fds UK Equity Alpha Fund	Energy
Baillie Gifford UK Growth Fund Plc	Energy
BNY Mellon Investment Fds Sustainable UK Oppo	Energy
CBF Church of England UK Equity Fund (The)	Energy
CFP Castlefield Funds - Sustainable UK Opportuniti	Energy
Columbia Threadneedle (UK) ICVC - Select UK Equit	Energy
Columbia Threadneedle (UK) ICVC V - Responsible	Energy

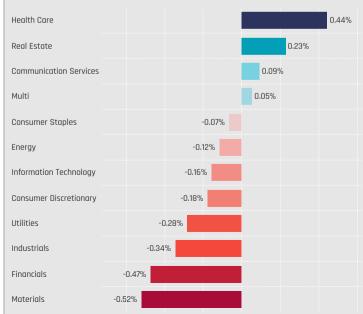


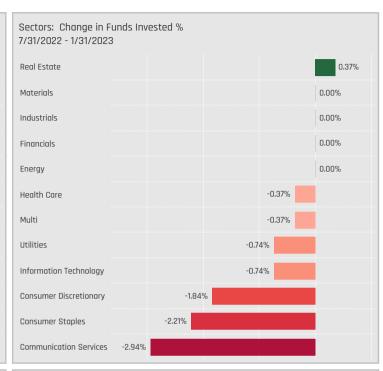
Sector Allocation Changes [Aggregate]



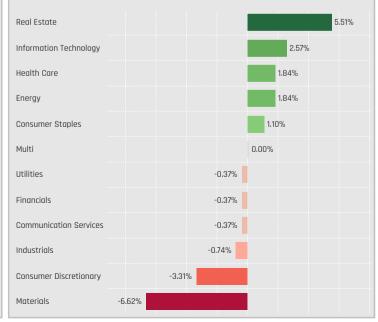


Sectors: Change in Average Weight vs FTSEAll Share 7/31/2022 - 1/31/2023





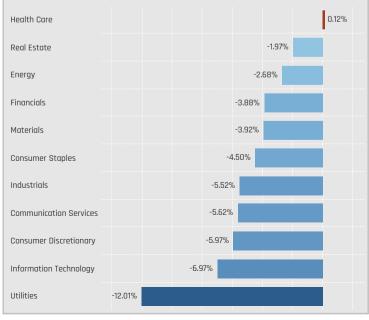
Sectors: Change in Funds Overweight % 7/31/2022 - 1/31/2023



7/31/2022 - 1/31/2023 \$113.79M Multi Health Care \$19.80M Real Estate (\$91.48M) (\$381.56M) Energy (\$492.74M) Materials Communication Services (\$554.81M) Utilities (\$852.01M) Information Technology (\$886,86M) Consumer Discretionary (\$1.056.85M) Consumer Staples (\$1,101.28M) (\$1,352.29M) Industrials (\$1,390.63M) Financials

Sectors: Combined Fund Flows as Percentage of AUM 7/31/2022 - 1/31/2023

Sectors: Combined Fund Flows. S





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



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

Fund Name	New or C	Sector	Fund Weight, %	Weight Ch	ange. %
L&G Quality Equity Dividends ESG Exclusions UK		Financials	42	.62%	11.03%
L&G 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%		6.22%
Schroder UK Alpha Plus Fund		Consumer Discretionary	26.75%		5.72%
Invesco UK Invt. Ser High Income Fund (UK)	Close	Consumer Discretionary	0.00%	-11.96%	
Invesco UK Invt. 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 Invt. 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 Invt. Ser Income & Growth Fund	Close	Consumer Discretionary	0.00%	-15.55%	

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

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

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

Fund Name	New or Cl	Sector	Fund	AUM, \$		Fund Flows, S	\$
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 Invt. Funds ICVC - UK Fund	New	Utilities	\$36M				\$31.5M
Jupiter Income Trust		Health Care	\$170M				\$30.9M
Fidelity Invt. Funds - UK Select Fund		Consumer Staples	\$110M				\$28.5M
M&G Investment Funds (3) - Recovery Fund		Health Care	\$152M				\$27.1M
Invesco UK Invt. Ser UK Growth Fund (UK)	Close	Consumer Staples				(\$87.9M)	
Invesco UK Invt. 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 Invt. Ser High Income Fund (UK)	Close	Consumer Staples				(\$418.9M)	
Invesco UK Invt. Ser High Income Fund (UK)	Close	Utilities				(\$458.7M)	

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

Fund Name	New or Clo	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	\$346M	\$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 Invt. 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 Invt. Ser UK Growth Fund (UK)		Financials	\$29M	(\$173.5M)
Invesco UK 2 Investment Series - Income Fund (Close	Consumer Discretionary		(\$182.6M)
Invesco UK Invt. Ser High Income Fund (UK)		Financials	\$333M	(\$238.3M)
Invesco UK Invt. Ser High Income Fund (UK)	Close	Consumer Discretionary		(\$385.2M)

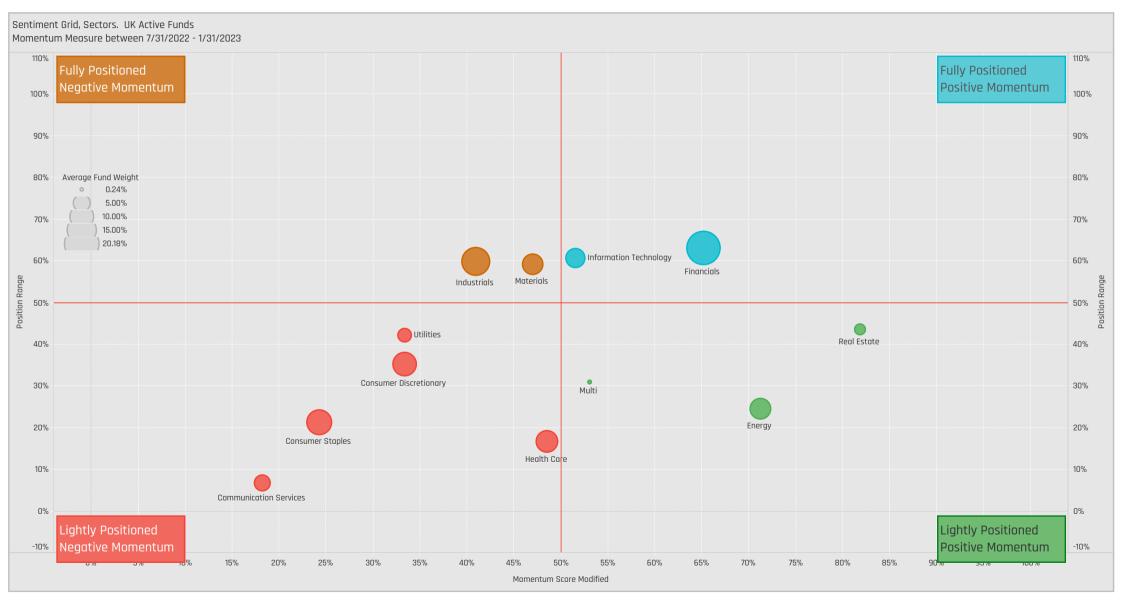
Sensitive Sectors: Largest Fund Flows, \$. 7/31/2022 - 1/31/2023

L	Fund Name	New or Clo	Sector	Fund AUM, \$	Fund Flo	ws, \$
L	TB Evenlode Investment Funds - Income		Industrials		\$1,018M	\$199.7M
L	St. James's Place Unit Trust - UK Unit Trust		Energy	\$377M		\$97.3M
L	SWIP UK & Income ICVC - UK Growth Fund		Energy	\$341M		\$48.5M
L	UBS (CH) Institutional Fund - Equities UK Pasiv		Energy	\$144M		\$41.5M
L	Invesco UK Invt. Ser UK Growth Fund (UK)		Energy	\$245M		\$30.9M
L	Jupiter UK Special Situations Fund		Information Technology	\$162M		\$30.1M
L	Fidelity Invt. Funds - UK Select Fund		Industrials	\$143M		\$24.7M
L	Invesco UK 2 Investment Series - Income Fund (Industrials	\$69M	(\$84.0M)	
L	Invesco UK Invt. Ser UK Growth Fund (UK)		Industrials	\$78M	(\$102.2M)	
L	TB Evenlode Investment Funds - Income		Communication Services	\$192M	(\$105.0M)	
L	Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$202M	(\$111.9M)	
L	Invesco UK Invt. Ser High Income Fund (UK)	Close	Information Technology		(\$127.9M)	
L	Jupiter UK Special Situations Fund		Industrials	\$275M	(\$133.9M)	
	Invesco UK Invt. 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 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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

COLUMN JAAD

иципин**ии** пин



Industry Allocations



Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)					
Industry	Average Weight		Z-Score		
Integrated Oil			• 40.88%		
Pharmaceuticals: Maior		6.53%	• 28.77%		

Pharmaceuticals: Major		6.53%	• 28.7	7%
Miscellaneous Commercial S		5.88%		88.69% •
Banks		5.77%		• 71.35%
Household/Personal Care	3.849	%		79.42% 🖕
Investment Managers	3.78%	6		80.31% •
Other Metals/Minerals	3.60%	2		64.01%
Investment Banks/Brokers	3.35%			83.79%
Multi-Line Insurance	3.20%		• 13.70%	
Wholesale Distributors	2.80%			88.39% 🔵
Electric Utilities	2.22%			• 75.90%
Tobacco	2.21%		• 6.17%	
Beverages: Alcoholic	1.94%			68.47 %
Packaged Software	1.90%		• 27.02	2%
Medical Specialties	1.47%			91.99% 💿
Aerospace & Defense	1.40%		0.68%	
Homebuilding	1.40%		•	45.57%
Restaurants	1.39%		• 25.21	%
Real Estate Investment Trus	1.30%		•	42.11%
Finance/Rental/Leasing	1.26%			100.00% 🔹
Food Retail	1.22%		• 23.68	%
Department Stores	0.94%			• 64.99%
Information Technology Ser	0.85%			• 77.53%
Engineering & Construction	0.83%		• 16.49%	
Publishing: Books/Magazines			• 33	.51%
Wireless Telecommunications	0.58%		0.66%	

Major Industries: Funds Invested %

Industry	Funds Investe	ed %		Z-Score	
Miscellaneous Commercial S.					• 70.04%
Pharmaceuticals: Major		90	.81%	• 20.64%	
Investment Managers		90	.07%		86.06% •
Investment Banks/Brokers		86.7	6%		83.44%
Multi-Line Insurance		81.62	%	0.00%	
Banks		80.51	%	0.00%	
Wholesale Distributors		77.94%	6		83.45% •
Household/Personal Care		76.10%			91.63% ●
Other Metals/Minerals		75.74%			77.21% 🔵
Integrated Oil		74.26%		• 10.45%	
Medical Specialties		69.49%			81.56%
Packaged Software		68.38%		• 21.75%	
Homebuilding		67.65%			• 71.94%
Electric Utilities		64.71%			• 72.19%
Real Estate Investment Trus.		63.24%		•	46.41%
Restaurants		62.87%		• 1.75%	
Food Retail		60.29%		• 39	9.80%
Beverages: Alcoholic		56.62%			81.33% 🔵
Finance/Rental/Leasing		55.15%			• 71.91%
Aerospace & Defense		50.74%		1.06%	
Information Technology Ser		50.00%			92.62% ●
Engineering & Construction		49.63%		• 12.14%	
Tobacco		49.26%		0.00%	
Department Stores		47.43%			• 63.04%
Publishing: Books/Magazines				• 18.66%	
Wireless Telecommunications	36.	40%		0.00%	

Largest Fund Industry Weights, %

- IN		
Fund Name CFP Castlefield Funds - Sustainable UK Opp	Industry Miscellaneous Commercial S	28.34%
GVO Investment Funds (Dublin) Plc - UK Foc		22.80%
Artemis SmartGARP UK Equity Fund	Banks	21,32%
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	21,29%
Artemis SmartGARP UK Equity Fund	Integrated Oil	20.05%
Temple Bar Investment Trust Plc	Integrated Oil	19.53%
Aviva Investors Portfolio Funds ICVC - UK E	-	19.42%
LF Liontrust Investment Funds III - UK Focu	Miscellaneous Commercial S	19.33%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	19.23%
Aviva Investors Funds ACS - AI UK Listed Eq	Miscellaneous Commercial S	19.14%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	19.02%
Redwheel Enhanced Income Fund	Integrated Oil	18.97%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	18.85%
St. James's Place Unit Trust - Equity Income	Integrated Oil	18.75%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S	18.55%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Miscellaneous Commercial S	18.34%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	18.30%
TM RWC Funds - UK Equity Income	Integrated Oil	18.24%
LF Gresham House Equity Funds - UK Multi	Miscellaneous Commercial S	17.91%
TB Evenlode Investment Funds - Income	Household/Personal Care	17.28%
Valu-Trac Investment Funds ICVC - Castleba	Household/Personal Care	16.95%
UBS Investment Funds ICVC - UK Equity Inc	Integrated Oil	16.67%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	16.66%
Trojan Investment Funds - Income Fund (Th	Household/Personal Care	16.65%
Dimensional Funds ICVC - United Kingdom	Banks	16.40%
CFP Castlefield Funds - SDL UK Buffetology	Miscellaneous Commercial S.	16.13%
Aberdeen Standard Capital (Offshore) UK E	Integrated Oil	15.90%
Invesco Funds - UK Equity Fund	Integrated Oil	15.74%
HSBC Investment Funds - Income Fund	Integrated Oil	15.47%
S&W Revera Fund - UK Dynamic	Miscellaneous Commercial S	······································
Invesco UK Invt. Ser UK Growth Fund (UK)	Integrated Oil	15.27%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.25%
New Capital UCITS Fund Plc - Dynamic UK E	-	15.15%
LF Livbridge UK Multi Cap Fund	Investment Managers	15.04%
Dimensional Funds ICVC - United Kingdom	-	14.97%
Marks & Spencer UK Selection Portfolio	Integrated Oil	14.93%
Quilter Investors Trust - UK Equity Large Ca	-	14.92%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S	
Trojan Investment Funds - Income Fund (Th		
BNY Mellon Investment Fds UK Income Fu.	-	14.86%
Scottish Widows Invt Sol Fds - Fdmtl Low V	-	14.78%
EdenTree Investment Funds - Responsible		
TB Evenlode Investment Funds - Income	Miscellaneous Commercial S	
FP Octopus Invts. UCITS Funds - UK Multi Ca		14.77%
Liontrust UK Growth Fund	Integrated Oil	14.77%
HSBC Investment Funds - UK Growth & Inco PrivilEdge - Liontrust UK Select Growth	Integrated Oil	14.73%
Privileuge - LIUTITIUST OK SETELT GIOWLI	integrated on	14./3%

Largest Fund Industry AUM, \$

Fund Name

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

Industry	
Integrated Oil	\$1,588M
Pharmaceuticals: Major	\$1,558M
Miscellaneous Commerci	\$1,152M
Beverages: Alcoholic	\$1,142M
Banks	\$1,128M
Household/Personal Care	\$755M
Other Metals/Minerals	\$732M
Household/Personal Care	\$723M
Apparel/Footwear	\$714M
Investment Managers	\$712M
Miscellaneous Commerci	\$645M
Tobacco	\$620M
Integrated Oil	\$611M
Beverages: Alcoholic	\$604M
Household/Personal Care	\$571M
Investment Banks/Broke.	\$540M
Investment Banks/Broke.	\$536M
Integrated Oil	\$524M
Integrated Oil	\$521M
Beverages: Alcoholic	\$518M
Investment Banks/Broke.	\$505M
Miscellaneous Commerci	\$498M
Wholesale Distributors	\$498M
Integrated Oil	\$486M
	\$486M \$484M
Pharmaceuticals: Major	\$475M
Investment Managers	\$475M
Miscellaneous Commerci	\$431M \$433M
Integrated Oil	\$433M \$427M
Electric Utilities	
Pharmaceuticals: Major	\$426M
Food: Specialty/Candy	\$400M
Packaged Software	\$391M
Pharmaceuticals: Major	\$381M
Banks	\$379M
Pharmaceuticals: Major	\$379M
Multi-Line Insurance	\$375M
Banks	\$366M
Other Metals/Minerals	\$355M
Banks	\$346M
Wholesale Distributors	\$345M
Multi	\$343M
Integrated Oil	\$341M
Miscellaneous Commerci	\$337M
Internet Software/Servi	\$335M
Miscellaneous Commerci	\$333M
Other Metals/Minerals	\$331M
Integrated Oil	\$329M

Maior Industries: Average

Miscellaneous Commercial S.

Engineering & Construction

Information Technology Ser..

Investment Banks/Brokers

Publishing: Books/Magazines

Wireless Telecommunications

Real Estate Investment Trus..

Packaged Software

Department Stores

Multi-Line Insurance Medical Specialties

Finance/Rental/Leasing

Aerospace & Defense Electric Utilities

Wholesale Distributors Other Metals/Minerals

Beverages: Alcoholic

Household/Personal Care

Pharmaceuticals: Major

Packaged Software

Multi-Line Insurance

Homebuilding

Food Retail

Investment Managers

Major Industries: Funds Ov

Miscellaneous Commercial S

Investment Banks/Brokers

Engineering & Construction

Department Stores

Medical Specialties

Other Metals/Minerals

Wholesale Distributors Pharmaceuticals: Maior

Beverages: Alcoholic

Household/Personal Care

Publishing: Books/Magazines

Wireless Telecommunications

Real Estate Investment Trus.

Electric Utilities

Restaurants Aerospace & Defense

Tobacco

Banks

Integrated Oil

Information Technology Ser.. Finance/Rental/Leasing

Fui

Tobacco

Banks

Industry

Integrated Oil

Homebuilding

Food Retail

Restaurants

Investment Managers

Av

Present)

Industry



e Weight vs FTSE	EAll Share / Z	Z-Score (3/31/2	2012 -	Largest Fund Industry Overweig	nts, %		Largest Fund Country Industry, %		
Average Weight vs FT	rseall Share	Z-Score		Fund Name	Industry		Fund Name	Industry	_
				CFP Castlefield Funds - Sustainable U	Miscellaneous Commercial S	24.10%	Aberdeen Life UK Equity Fund	Integrated Oil	-10.85%
	1.64%	•		GVQ Investment Funds (Dublin) Plc - U	Investment Managers	19.85%	Aberdeen Std. OEIC I - ASI UK Equity Fund	Integrated Oil	-10.85%
	0.83%	• 34.	49.42%	Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	17.95%	Aberdeen Std. OEIC II - ASI UK Ethical Equit	Integrated Oil	-10.85%
	0.60%	• 34,	00 /6	LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	15.51%	Aberdeen Std. SICAV I - UK Equity Fund	Integrated Oil	-10.85%
			•	Aviva Investors Portfolio Funds ICVC	Miscellaneous Commercial S	15.18%	abrdn UK Sustainable and Responsible Inve	Integrated Oil	-10.85%
			84.58% •	LF Liontrust Investment Funds III - UK	Miscellaneous Commercial S	15.08%	Aegon Asset Mgmt. UK ICVC - UK Sustainab	Integrated Oil	-10.85%
	0.49%		•	LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	14.98%	Aviva Investors Funds ACS - AI UK Equity Di	Integrated Oil	-10.85%
	0.48%	• 17.88%	44.53%	Aviva Investors Funds ACS - AI UK List	Miscellaneous Commercial S	14.89%	Aviva Investors Funds ACS - AI UK Listed Eq	Integrated Oil	-10.85%
	0.33%	• 0.00%		LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S	14.78%	Aviva Investors Invt. Fds. ICVC - UK Listed E	Integrated Oil	-10.85%
		•		Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S.,	14.31%	Baillie Gifford UK & Bal. Fds UK Equity Alp	-	
		• 28.35	i%	TB Saracen Invt. Fds. ICVC - UK Alpha	Miscellaneous Commercial S.,	······································	Baillie Gifford UK Growth Fund Plc	Integrated Oil	
0.04%	0.03%	• 34.	16%	JOHCM Umbrella Fund Plc - UK Growth		13.97%	BNY Mellon Investment Fds Sustainable U	5	······
-0.24%		2.00%2.69%		HL Multi-Manager Income & Growth P	-	13.82%	CBF Church of England UK Equity Fund (The)	-	• • • • • • • • • • • • • • • • • • •
		• 27.78	%	LF Gresham House Equity Funds - UK			CFP Castlefield Funds - Sustainable UK Opp		· · · · · · · · · · · · · · · · · · ·
-0.38%		• 25.32%			Homebuilding	13.17%			
		•		S&W Revera Fund - UK Dynamic			Columbia Threadneedle (UK) ICVC - Select U	-	· · · · · · · · · · · · · · · · · · ·
-0.89%		•		Artemis SmartGARP UK Equity Fund	Banks	13.12%	Columbia Threadneedle (UK) ICVC V - Respo	-	
-1.41%		• 21.44%	.28%	GVQ Investment Funds (Dublin) Plc - U		13.06%	Columbia Threadneedle (UK) ICVC V - Respo	-	-10.85%
1.4170		• 11.03%	.20 /0	Invesco UK Equities Pension Fund	Precious Metals	12.72%	CT Monthly Extra Income Fund	Integrated Oil	· · · · · · · · · · · · · · · · · · ·
-2.28%		• 28.56	5%	LF Livbridge UK Multi Cap Fund	Investment Managers	12.09%	EdenTree Investment Fund - Responsible &	-	
-2.43%		•		CFP Castlefield Funds - SDL UK Buffet		······································	EdenTree Investment Funds - Responsible	-	· · · · · · · · · · · · · · · · · · ·
0.610/		10.000/		EdenTree Investment Fund - Responsi	Investment Managers	11.74%	Epworth Invt. Fds. for Charities - UK Equity	-	······································
-3.61%		• 12.22%		Shires Income Plc	Multi-Line Insurance	11.71%	HBOS Specialised Invt. Funds ICVC - Special	Integrated Oil	-10.85%
				LF Lindsell Train UK Equity Fund	Apparel/Footwear	11.33%	IFSL Avellemy Multi-Manager OEIC - UK Equi	Integrated Oil	-10.85%
Overweight % / Z	2-Score (3/31	/2012 - Presen	t)	TB Evenlode Investment Funds - Inco	Household/Personal Care	11.16%	Janus Henderson Sust./Responsible Fds	Integrated Oil	-10.85%
Funds O/W %		Z-Score		S&W Revera Fund - UK Dynamic	Miscellaneous Commercial S	11.12%	Jupiter Responsible Income Fund	Integrated Oil	-10.85%
		1	• 69.44%	Valu-Trac Investment Funds ICVC - Ca	Household/Personal Care	10.83%	Jupiter UK Growth Fund	Integrated Oil	-10.85%
	57.35%	• 19.11%		Aviva Investors Portfolio Funds ICVC	Beverages: Alcoholic	10.80%	Liontrust Sustainable Future ICVC - UK Ethi	Integrated Oil	-10.85%
	56.25%	• 0.00%		Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S.	10.67%	Liontrust Sustainable Future ICVC - UK Gro	Integrated Oil	-10.85%
	54.41%	• 32.57		Trojan Investment Funds - Income Fun	Miscellaneous Commercial S	10.66%	M&G Investment Funds (2) OEIC - UK Select	Integrated Oil	-10.85%
	52.94% 52.57%		60.29% 44.21%	EdenTree Investment Funds - Respons	Miscellaneous Commercial S	10.54%	Mirabaud - UK Equity High Alpha	Integrated Oil	-10.85%
	3.53%		• 61.27%	Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	10.54%	Ninety One Funds Series I OEIC - UK Equity I	Integrated Oil	-10.85%
44.8			91.73% ●	TB Evenlode Investment Funds - Inco	Miscellaneous Commercial S	10.54%	Premier Miton Investment Funds 3 - UK Val	Integrated Oil	-10.85%
44.8	85%		• 57.76%	Trojan Investment Funds - Income Fun	Household/Personal Care	10.53%	Rathbone UK Opportunities Fund	Integrated Oil	-10.85%
44.8		• 11.59%		FP Octopus Invts. UCITS Funds - UK Mu	Miscellaneous Commercial S	10.52%	Royal London Sustainable Leaders Trust	Integrated Oil	-10.85%
43.7			75.34%	LF Liontrust Investment Funds III - UK	Investment Managers	10.50%	S&W Revera Fund - UK Dynamic	Integrated Oil	-10.85%
43.3 38.979			50.83%).32%	Aviva Investors Funds ACS - AI UK List	Beverages: Alcoholic	10.17%	Schroder Invt. Fund Company - Sustainable	Integrated Oil	-10.85%
38.609		• 5.37%		IFSL Avellemy Multi-Manager OEIC - U	Miscellaneous Commercial S.	10.17%	Schroder ISF - UK Equity	Integrated Oil	-10.85%
36.76%		• 3.95%		Mirabaud - UK Equity High Alpha	Internet Software/Services	10.12%	Schroder UK Alpha Plus Fund	Integrated Oil	-10.85%
36.40%	6	• 33.2	0%	Aviva Investors Funds ACS - AI UK List	Investment Managers	9.95%	Smith & Williamson Unit Trusts - UK Equity		
34.93%		• 15.21%		Aviva Investors Funds ACS - AI UK List	-	9.91%	SWIP UK & Income ICVC - Ethical Fund	Integrated Oil	
33.46%		• 11.30%		Mirabaud - UK Equity High Alpha	Financial Conglomerates	9.75%	SWIP UK & Income ICVC - UK Select Growth	-	•••••••••••••••••••••••••••••••••••••••
31.25% 30.88%		15.12%8.38%		LF Liontrust Investment Funds III - UK	-	9.73%		Integrated Oil	
30.15%		• 0.30 % • 25.41%		Artemis UK Smaller Companies Fund	Miscellaneous Commercial S		Threadneedle (Lux) - UK Equities	Integrated Oil	· · · · · · · · · · · · · · · · · · ·
29.41%		• 11.86%		Finsbury Growth & Income Trust Plc	Apparel/Footwear	9.69%	Threadneedle (Lux) - UK Equity Income	Integrated Oil	
29.41%		• 21.56%		Unicorn Investment Funds - Outstandi		9.54%		Integrated Oil	
26.10%		• 18.67%				9.62%	Threadneedle Invt. Funds ICVC - UK Fund	-	· · · · · · · · · · · · · · · · · · ·
00.40%			2.06%	Ninety One Funds Series I OEIC - UK E		······	Threadneedle Invt. Funds ICVC - UK Growth		······
22.43%		•		CFP Castlefield Funds - SDL UK Buffet	Recreacional Products	9.54%	Threadneedle Pensions UK Equity High Alph	integrated Oll	-10.82%



Major Industries: Change in Average Weight 7/31/2022 - 1/31/2023

Banks		0.75%
Other Metals/Minerals		0.60%
Integrated Oil		0.48%
Investment Managers		0.24%
Multi-Line Insurance		0.22%
Specialty Stores		0.21%
Apparel/Footwear		0.16%
Finance/Rental/Leasing		0.13%
Casinos/Gaming		0.12%
Containers/Packaging		0.10%
Medical Specialties		0.08%
Commercial Printing/Forms		0.08%
Major Telecommunications	-0.14%	
Household/Personal Care	-0.14%	
Τοbacco	-0.16%	
Aerospace & Defense	-0.17%	
Financial Conglomerates	-0.20%	
Beverages: Alcoholic	-0.20%	
Wireless Telecommunications	-0.26%	
Real Estate Investment Trusts	-0.26%	
Internet Software/Services	-0.36%	
Homebuilding	-0.41%	
Electric Utilities	-0.43%	
Pharmaceuticals: Major	-0.73%	

Major Industries: Change in Average Weight vs FTSEAll Share 7/31/2022 - 1/31/2023

Pharmaceuticals: Major	0.40'	%
Wireless Telecommunications	0.23%	
Beverages: Alcoholic	0.20%	
Real Estate Investment Trusts	0.20%	
Investment Trusts/Mutual Funds	0.17%	
Specialty Stores	0.16%	
Investment Managers	0.15%	
Aerospace & Defense	0.09%	
Apparel/Footwear	0.08%	
Industrial Machinery	0.07%	
Commercial Printing/Forms	0.06%	
Electronics/Appliances	0.06%	
Financial Conglomerates	-0.14%	
Construction Materials	-0.15%	
Household/Personal Care	-0.16%	
Electric Utilities	-0.18%	
Multi-Line Insurance	-0.20%	
Miscellaneous Commercial Services	-0.23%	
Homebuilding	-0.23%	
Casinos/Gaming	-0.25%	
Banks	-0.27%	
Internet Software/Services	-0.29%	
Other Metals/Minerals	-0.31%	
Wholesale Distributors	-0.38%	

Major Industries: Change in Funds Invested % 7/31/2022 - 1/31/2023

Commercial Printing/Forms		4.04%
Electronic Equipment/Instruments		3.31%
Industrial Machinery		2.21%
Electronics/Appliances		1.47%
Apparel/Footwear		1.47%
Food: Major Diversified		1.10%
Real Estate Investment Trusts		1.10%
Beverages: Alcoholic		1.10%
Property/Casualty Insurance		0.74%
Semiconductors		0.74%
Recreational Products		0.74%
Agricultural Commodities/Milling		0.74%
Multi-Line Insurance	-2.57%	
Financial Conglomerates	-2.94%	
Electric Utilities	-2.94%	
Wireless Telecommunications	-3.31%	
Steel	-3.31%	
Other Transportation	-3.31%	
Tobacco	-4.04%	
Internet Software/Services	-5.51%	
Medical Specialties	-6.62%	
Homebuilding	-6.62%	
Insurance Brokers/Services	-6.62%	
Railroads	-8.46%	

Major Industries: Change in Funds Overweight % 7/31/2022 - 1/31/2023

Commercial Printing/Forms		4.04%
Integrated Oil		4.04%
Industrial Machinery		3.68%
Packaged Software		3.31%
Information Technology Services		2.21%
Electronic Equipment/Instruments		2.21%
Advertising/Marketing Services		1.84%
Pharmaceuticals: Major		1.84%
Oil & Gas Production		1.84%
Recreational Products		1.47%
Real Estate Investment Trusts		1.47%
Food Retail		1.47%
Electric Utilities	-3.31%	
Insurance Brokers/Services	-3.68%	
Steel	-4.04%	
Other Transportation	-4.04%	
Movies/Entertainment	-4.04%	
Chemicals: Specialty	-4.04%	
Wholesale Distributors	-4.78%	
Miscellaneous Commercial Services	-4.78%	
Investment Banks/Brokers	-5.51%	
Construction Materials	-5.51%	
Homebuilding	-7.35%	
Railroads	-8.09%	

Major Industries: Combined Fund Flows, \$ 7/31/2022 - 1/31/2023

Multi		\$122M
Medical Specialties		\$103M
Property/Casualty Insurance		\$99M
Electronics/Appliances		\$81M
Pharmaceuticals: Generic		\$53M
Recreational Products		\$37M
Motor Vehicles		\$35M
Casinos/Gaming		\$28M
Oilfield Services/Equipment		\$21M
Air Freight/Couriers		\$20M
Agricultural Commodities/Milling		\$16M
Semiconductors		\$13M
Homebuilding	(\$302M)	
Aerospace & Defense	(\$319M)	
Investment Managers	(\$344M)	
Wholesale Distributors	(\$349M)	
Multi-Line Insurance	(\$373M)	
Investment Banks/Brokers	(\$397M)	
Integrated Oil	(\$417M)	
Miscellaneous Commercial Services	(\$455M)	
Internet Software/Services	(\$473M)	
Tobacco	(\$497M)	
Packaged Software	(\$537M)	
Electric Utilities	(\$646M)	

Major Industries: Combined Fund Flows as Percentage of AUM 7/31/2022 - 1/31/2023

Financial Publishing/Services			4250.02%
Oil & Gas Pipelines		394.31%	
Pharmaceuticals: Generic		21.98%	
Environmental Services		21.55%	
Multi		21.34%	
Oilfield Services/Equipment		17.54%	
Electronics/Appliances		14.57%	
Medical/Nursing Services		13.77%	
Electronics/Appliance Stores		12.41%	
Motor Vehicles		12.16%	
Property/Casualty Insurance		9.17%	
Food Distributors		8.10%	
Food: Meat/Fish/Dairy	-18.32%		
Other Consumer Services	-20.53%		
Apparel/Footwear Retail	-22.96%		
Trucking	-25.21%		
Alternative Power Generation	-26.95%		
Metal Fabrication	-33.42%		
Chemicals: Agricultural	-35.44%		
Insurance Brokers/Services	-49.20%		
Other Consumer Specialties	-82.11%		
Automotive Aftermarket	-91.43%		
Railroads	-96.06%		
Computer Peripherals	-102.79%		



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

Fund Name	New or Closed
S&W Revera Fund - UK Dynamic	New
Aviva Invs UK Equity Unconstrained Fund	
Majedie Asset Mgmt. Invt. Fd UK Income Fund	
Liontrust Investment Funds I - Income Fund	New
S&W Revera Fund - UK Dynamic	
L&G Quality Equity Dividends ESG Exclusions UK	
T. Rowe Price Fds. OEIC - Responsible UK Equity	New
GVQ Investment Funds (Dublin) Plc - UK Focus F.,	
Aviva Invs UK Equity Unconstrained Fund	New
Fidelity Invt. Funds - Enhanced Income Fund	
MGTS AFH DA Fund - UK Alpha Fund	
SWIP UK & Income ICVC - UK Select Growth Fun	New
Aviva Invs UK Equity Unconstrained Fund	New
BNY Mellon Investment Fds UK Income Fund	
Quilter Investors Trust - UK Equity Large Cap V	
UBS (CH) Institutional Fund - Equities UK Pasiv	
MGTS AFH DA UK - Multi-Cap Growth Fund	
BNY Mellon Investment Fds Equity Income Bo	
Aviva Invs UK Equity Unconstrained Fund	New
L&G Quality Equity Dividends ESG Exclusions UK	
Dunedin Income Growth Investment Trust Plc	
Artemis SmartGARP UK Equity Fund	
PUTM UK Stock Market Fund	
Liontrust Investment Funds I - Income Fund	

ndustry	Fund Weight, %	Weight Change. %
liscellaneous Commercial S.	. 15.37%	15.37%
erospace & Defense	8.36%	6.61%
specialty Stores	6.57%	6.42%
lanks	5.75%	5.75%
lomebuilding	14.05%	5.62%
lomebuilding	9.67%	5.54%
ntegrated Oil	5.52%	5.52%
ackaged Software	13.46%	5.51%
lectric Utilities	5.36%	5.36%
lanks	12.15%	5.36%
ntegrated Oil	13.18%	5.23%
eal Estate Development	5.17%	5.17%
liscellaneous Commercial S.	4.76%	4.76%
lanks	10.61%	4.68%
lanks	10.59%	4.59%
ntegrated Oil	14.04%	4.53%
ntegrated Oil	11.32%	4.49%
ntegrated Oil	13.93%	4.45%
uto Parts: OEM	4.38%	4.38%
)ther Metals/Minerals	12.19%	4.37%
lousehold/Personal Care	7.45%	4.30%
lanks	21.32%	4.29%
ntegrated Oil	13.10%	4.21%
nvestment Managers	7.59%	4.20%

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

Fund Name	New or Clo
Aviva Invs UK Equity Unconstrained Fund	
Invesco UK Invt. Ser High Income Fund (UK)	Close
Invesco Funds - UK Equity Fund	Close
L&G Quality Equity Dividends ESG Exclusions UK	Close
Invesco UK Invt. Ser UK Growth Fund (UK)	Close
Invesco UK Equities Pension Fund	Close
Invesco UK 2 Investment Series - Income Fund (Close
Majedie Asset Mgmt. Invt. Fd UK Income Fund	
Invesco UK Invt. Ser Income & Growth Fund	Close
Invesco Funds - UK Equity Fund	Close
Invesco UK Invt. Ser UK Growth Fund (UK)	Close
Invesco UK Equities Pension Fund	Close
Invesco Funds - UK Equity Fund	Close
Invesco UK Invt. Ser Income & Growth Fund	Close
Quilter Investors Trust - UK Equity Large Cap V	
Finsbury Growth & Income Trust Plc	
BNY Mellon Investment Fds UK Income Fund	
Invesco UK Invt. Ser Income & Growth Fund	Close
Invesco UK Invt. Ser UK Growth Fund (UK)	Close
Liontrust Investment Funds I - Income Fund	Close
Liontrust Investment Funds I - Income Fund	Close
Invesco UK Invt. Ser Income & Growth Fund	
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	
L&G Quality Equity Dividends ESG Exclusions UK	

osed	Industry	Fund Weigh	t, %		Weight Change	%
	Banks	1.76%			-13.10%	
	Electric Utilities	0.00%			-11.52%	
	Electric Utilities	0.00%			-11.14%	
	Water Utilities	0.00%			-10.36%	
	Electric Utilities	0.00%			-9.74%	
	Electric Utilities	0.00%			-9.44%	
	Electric Utilities	0.00%			-9.10%	
	Miscellaneous Commercial S			8.10%	-8.87%	
	Electric Utilities	0.00%			-8.47%	
	Multi-Line Insurance	0.00%			-8.43%	
	Multi-Line Insurance	0.00%			-8.11%	
	Aerospace & Defense	0.00%			-7.31%	
	Aerospace & Defense	0.00%			-6.92%	
	Restaurants	0.00%			-6.69%	
	Pharmaceuticals: Major		5.16%		-6.64%	۵ ا
	Investment Managers		4.97%		-6.51%	
	Pharmaceuticals: Major		5.15%		-6.43%	6
	Internet Software/Services	0.00%			-6.43%	6
	Aerospace & Defense	0.00%			-6.35%	6
	Financial Conglomerates	0.00%			-6.34%	6
	Telecommunications Equipm	0.00%			-6.26	6
	Miscellaneous Commercial S		4.88%		-6.07	6
	Financial Conglomerates	2.42%	5		-5.69	%
	Tobacco	4	.25%		-5.65	%

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 Invt. 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	\$26.0M
Royal London Equity Funds ICVC - UK Equity Inc		Banks	\$72M	\$25.8M

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

Fund Name New or Closed Invesco UK Invt. Ser. - High Income Fund (UK) Close Invesco UK Invt. Ser. - High Income Fund (UK) Close Invesco UK Invt. Ser. - High Income Fund (UK) Close Finsbury Growth & Income Trust Plc Invesco UK Invt. Ser. - High Income Fund (UK) Close Invesco UK Invt. Ser. - High Income Fund (UK) Invesco UK Invt. Ser. - High Income Fund (UK) Close Invesco UK 2 Investment Series - Income Fund (.. Close Invesco UK Invt. Ser. - UK Growth Fund (UK) Close Man UK ICVC - GLG Undervalued Assets Fund Invesco UK Invt. Ser. - UK Growth Fund (UK) Close St. James's Place Unit Trust - UK Unit Trust TB Evenlode Investment Funds - Income SWIP UK & Income ICVC - UK Growth Fund Close Invesco UK Invt. Ser. - High Income Fund (UK) Close Invesco UK Invt. Ser. - High Income Fund (UK) Close Trojan Investment Funds - Income Fund (The) LF Lindsell Train UK Equity Fund Invesco UK Invt. Ser. - High Income Fund (UK) Invesco UK Invt. Ser. - High Income Fund (UK) Close Invesco UK Invt. Ser. - UK Growth Fund (UK) Close BNY Mellon Investment Fds. - UK Income Fund LF Liontrust Investment Funds III - UK Focus Fu.,

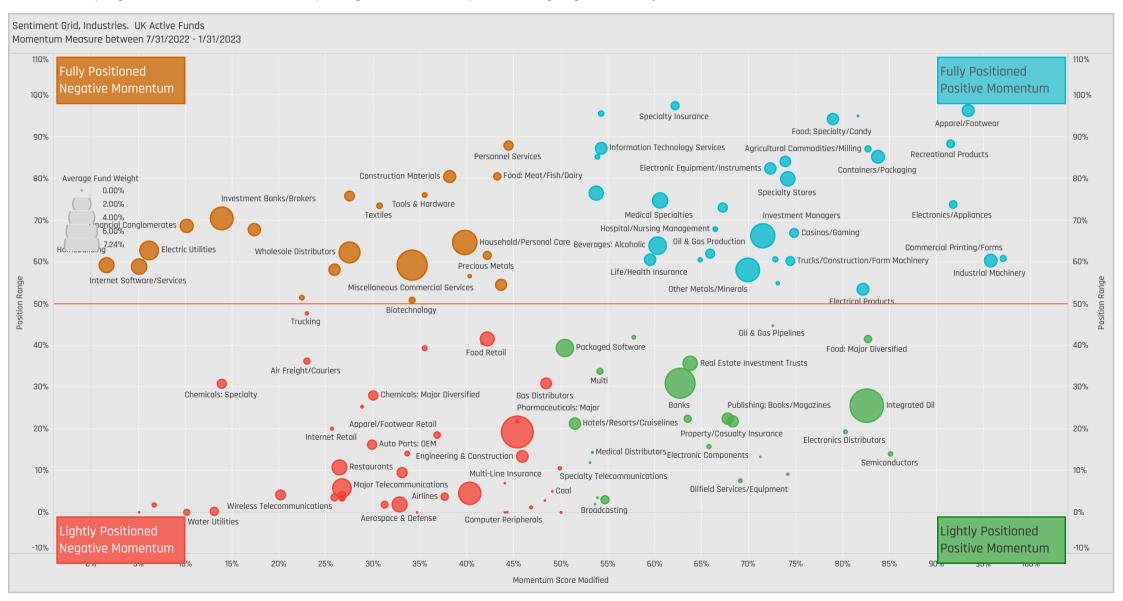
Invesco UK Invt. Ser. - High Income Fund (UK) Close

Fund AUM, \$		Fund Flows, \$
	(5	363.8M)
		(\$191.7M)
		(\$153.9M)
\$121M		(\$145.4M)
		(\$143.2M)
\$62M		(\$126.5M)
		(\$115.7M)
		(\$110.8M)
		(\$105.7M)
\$152M		(\$103.8M)
		(\$102.1M)
\$178M		(\$101.7M)
\$192M		(\$100.2M)
		(\$95.0M)
		(\$94.9M)
		(\$92.5M)
\$292M		(\$88.3M)
	\$1,152M	(\$85.0M)
\$121M		(\$85.0M)
		(\$79.4M)
		(\$76.9M)
\$79M		(\$75.4M)
\$15M		(\$72.9M)
		(\$69.9M)
	\$121M \$62M \$152M \$178M \$192M \$192M \$121M \$79M	(5 \$121M \$62M \$152M \$178M \$192M \$121M \$1,152M \$121M

Industry Sentiment Grid



We combine the latest Industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 7/31/2022 and 1/31/2023, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

Stock Allocations

- and the second



Stock Holdings Snapshot



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$	Fund Name	Ticker	Stock Name	
CASH_USD	Cash & Other Products	88.60%	3.31%	3.31%	\$7,433.95M	Invesco UK Invt. Ser Income & Growth Fund	CASH_USD	Cash & Other Products	66.27%
AZN-GB	AstraZeneca PLC	70.96%	3.98%	-2.57%	\$7,027.47M	Invesco Funds - UK Equity Fund	CASH_USD	Cash & Other Products	59.12%
GSK-GB	GSK plc	69.49%	1.79%	-0.59%	\$3,521.97M	Invesco UK Invt. Ser UK Growth Fund (UK)	CASH_USD	Cash & Other Products	54.95%
ULVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344.43M	Invesco UK Invt. Ser High Income Fund (UK)	CASH_USD	Cash & Other Products	50.97%
SHEL-GB	Shell PLC	66.18%	3.86%	-3.20%	\$7,428.64M	Invesco UK 2 Investment Series - Income Fund (UK)	CASH_USD	Cash & Other Products	50.58%
REL-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,624.66M	Invesco UK Equities Pension Fund	CASH_USD	Cash & Other Products	50.04%
BP-GB	BP p.l.c.	60.66%	2.82%	-0.85%	\$6,145.76M	TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	20.37%
RIO-GB	Rio Tinto plc	52.21%	1.78%	-1.08%	\$3,262.70M	Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	15.12%
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,025.65M	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International plc	13.46%
AAL-GB	Anglo American plc	51.84%	1.39%	-0.35%	\$2,882.10M	Unicorn Investment Funds - Outstanding British Companies	CASH_USD	Cash & Other Products	12.70%
LGEN-GB	Legal & General Group Plc	50.74%	0.91%	0.28%	\$1,499.47M	VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	12.35%
TSCO-GB	Tesco PLC	50.00%	0.88%	0.13%	\$1,569.02M	Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.25%
HSBA-GB	HSBC Holdings Plc	46.69%	1.65%	-3.37%	\$3,559.38M	LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	11.78%
PRU-GB	Prudential plc	46.32%	1.23%	-0.31%	\$2,071.93M	FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.37%
BARC-GB	Barclays PLC	45.96%	1.21%	-0.03%	\$2,465.72M	Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.77%
NWG-GB	NatWest Group Plc	44.85%	1.07%	0.43%	\$1,771.22M	Treligga PLC - Ardevora UK Equity Fund	CASH_USD	Cash & Other Products	10.55%
STAN-GB	Standard Chartered PLC	44.49%	1.02%	0.34%	\$2,155.26M	Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.36%
RKT-GB	Reckitt Benckiser Group plc	44.49%	1.00%	-0.73%	\$1,907.84M	Fidelity UCITS II ICAV - UK Equity Fund	CASH_USD	Cash & Other Products	10.20%
LLOY-GB	Lloyds Banking Group plc	44.49%	1.09%	-0.39%	\$1,541.61M	Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.13%
SSE-GB	SSE plc	44.12%	0.82%	0.04%	\$1,530.32M	Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.13%
LSEG-GB	London Stock Exchange Group plc	43.75%	1.04%	-0.09%	\$2,666.51M	CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	9.95%
BATS-GB	British American Tobacco p.l.c.	42.65%	1.23%	-1.67%	\$2,460.31M	Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	9.83%
SN-GB	Smith & Nephew plc	41.91%	0.64%	0.24%	\$1,142.20M	Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	9.81%
NG-GB	National Grid plc	41.91%	0.84%	-0.72%	\$1,496.85M	Aberdeen Standard Capital (Offshore) UK Equity Fund	SHEL-GB	Shell PLC	9.77%
AHT-GB	Ashtead Group plc	41.18%	0.93%	-0.05%	\$1,499.15M	Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	9.73%
Accreate	Ctack Holdings Data Largest Overweigh	tuldings				Top Ctock Holdings C			

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

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Averaae Weight	Funds Invested %	Fund AUM, S
HSBA-GB	HSBC Holdings Plc	-3.37%	1.65%	46.69%	\$3.559.38M
N3DA-0D	HOBE HUILINGS PIC				
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

Top Stock Holdings, \$

Top Stock Holdings, %

Fund Name Invesco UK Invt. Ser. - High Income Fund (UK) PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund Invesco UK Invt. Ser. - UK Growth Fund (UK) PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund Invesco UK 2 Investment Series - Income Fund (UK) PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund Artemis Income Fund LF Lindsell Train UK Equity Fund PUTM ACS Lothian UK Listed Equity Fund PUTM ACS Lothian UK Listed Equity Fund LF Lindsell Train UK Equity Fund LF Lindsell Train UK Equity Fund PUTM ACS UK All Share Listed Equity Fund HBOS UK Invt. Fds. ICVC - UK Growth

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

SHEL-GB

Shell PLC



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	Fund Flows, \$	Fund Name	Ticker	Stock Name	New or Close		
				Benchmark Δ		MGTS AFH DA Fund - UK Alpha Fund	HSBA-GB	HSBC Holdings Plc	New		6.08%
NWG-GB	NatWest Group Plc	5.51%	0.27%	0.18%	\$179.45M	MGTS AFH DA Fund - UK Alpha Fund	SHEL-GB	Shell PLC	New		5.99%
SDR-GB	Schroders PLC	5.51%	0.05%	0.02%	(\$28.30M)	GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International pla			5.51%
FOUR-GB	4imprint Group plc	4.04%	0.08%	0.06%	(\$3.91M)	S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Co	New		5.39%
AAL-GB	Anglo American plc	3.31%	0.25%	0.01%	\$15.35M	S&W Revera Fund - UK Dynamic	KCT-GB	Kin and Carta Plc	New		5.19%
SQZ-GB	Serica Energy PLC	3.31%	-0.02%	-0.02%	\$5.80M	· ·		Taylor Wimpey plc	New		5.10%
OXIG-GB	Oxford Instruments plc	3.31%	0.03%	0.02%	\$16.44M		FRP-GB				4.79%
DNLM-GB	Dunelm Group plc	2.94%	0.09%	0.08%	\$18.16M	S&W Revera Fund - UK Dynamic		FRP Advisory Group Plc	New		
LLOY-GB	Lloyds Banking Group plc	2.94%	0.14%	0.00%	(\$8.85M)	S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New		4.78%
LSEG-GB	London Stock Exchange Group plc	2.57%	-0.07%	0.04%	(\$28.98M)	Fidelity Invt. Funds - Enhanced Income Fund	NWG-GB	NatWest Group Plc	New		4.48%
ABCM-US	Abcam PLC Sponsored ADR	2.57%	0.04%	0.04%	\$73.28M	Aviva Invs UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC	New		4.38%
ROR-GB	Rotork plc	2.21%	0.07%	0.04%	(\$2.45M)	Dunedin Income Growth Investment Trust Plc	ULVR-GB	Unilever PLC			4.30%
CHG-GB	Chemring Group PLC	2.21%	-0.02%	-0.01%	\$3.77M	Aviva Invs UK Equity Unconstrained Fund	ICP-GB	Intermediate Capital Group			4.28%
HWDN-GB	Howden Joinery Group PLC	1.84%	0.06%	0.06%	\$81.33M	S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-4.99%	
IMI-GB	IMI plc	1.84%	0.02%	0.01%	(\$9.21M)	L&G Quality Equity Dividends ESG Exclusions UK UCI	UU-GB	United Utilities Group PLC	Close	-5.11%	
BKG-GB	Berkeley Group Holdings plc	1.84%	0.03%	0.01%	\$17.49M	Invesco UK Invt. Ser High Income Fund (UK)	BATS-GB	British American Tobacco p	Close	-5.12%	i i i i i i i i i i i i i i i i i i i
ADM-GB	Admiral Group plc	1.84%	0.07%	-0.01%	\$76.20M	Unicorn Investment Funds - Outstanding British Co		Euromoney Institutional Inv		-5.13%	
HAT-GB	H&T Group plc	1.84%	0.01%	0.01%	\$5.84M	L&G Quality Equity Dividends ESG Exclusions UK UCI.		Imperial Brands PLC	Close	-5.20%	
WOSG-GB	Watches of Switzerland Group PLC	1.84%	0.04%	0.04%	\$16.82M					-5.24%	_
RTO-GB	Rentokil Initial plc	1.84%	0.02%	-0.07%	\$15.77M	L&G Quality Equity Dividends ESG Exclusions UK UCI		Severn Trent Plc	Close		_
RS1-GB	RS Group PLC	1.84%	-0.04%	-0.02%	(\$27.09M)	Invesco Funds - UK Equity Fund	BA-GB	BAE Systems plc	Close	-5.44%	_
MTO-GB	MITIE Group PLC	1.84%	0.00%	0.00%	(\$5.50M)	L&G Quality Equity Dividends ESG Exclusions UK UCI	AZN-GB	AstraZeneca PLC	Close	-5.68%	
HSBA-GB	HSBC Holdings Plc	1.84%	0.24%	-0.39%	\$39.50M	BNY Mellon Investment Fds UK Income Fund	AZN-GB	AstraZeneca PLC		-5.69%	
GAMA-GB	Gamma Communications PLC	1.84%	0.04%	0.04%	\$26.71M	Invesco UK Invt. Ser Income & Growth Fund	REL-GB	RELX PLC	Close	-5.71%	
ASHM-GB	Ashmore Group plc	1.84%	0.07%	0.06%	\$20.88M	Quilter Investors Trust - UK Equity Large Cap Value	AZN-GB	AstraZeneca PLC		-5.83%	
TCAP-GB	TP ICAP Group plc	1.47%	0.04%	0.03%	(\$3.59M)	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)
GOG-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%	(\$111.45M)
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

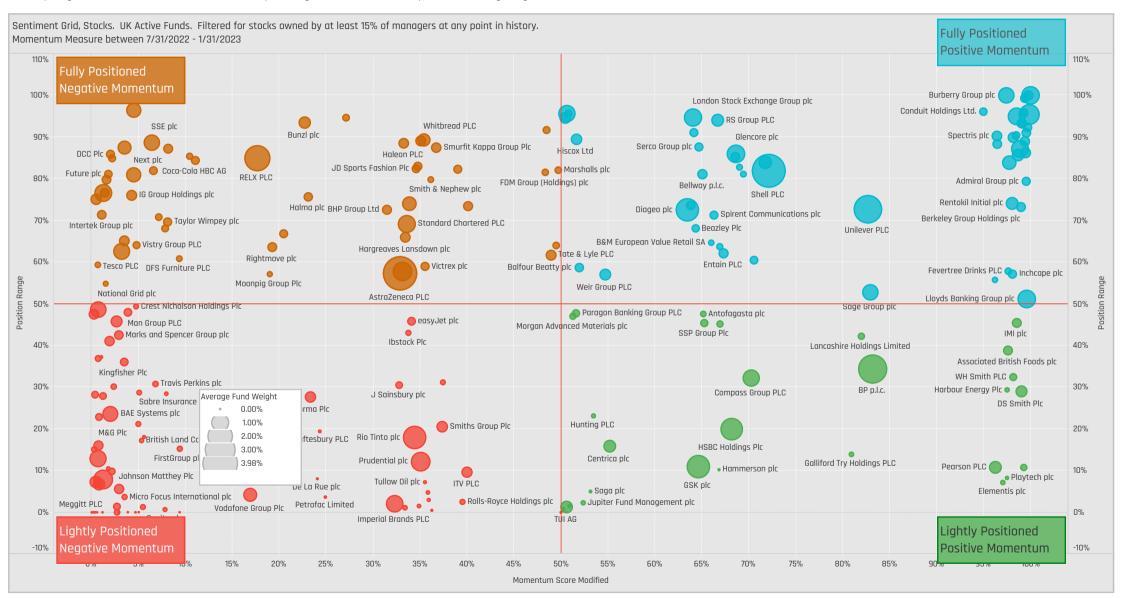
Largest Fund Level Changes in Stock Weight, %. 7/31/2022 - 1/31/2023

Fund Name	Ticker	Stock Name	New or Close		
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di	New		\$142M
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)	LGEN-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 0/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 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.



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

Sector Profiles

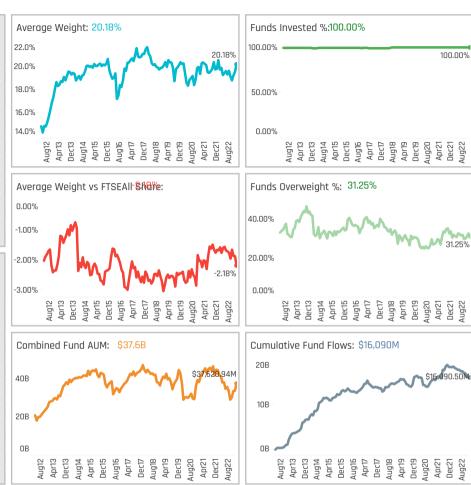






Top Holdings, \$

i unu nume	
PUTM ACS Lothian UK Listed Equity Fu	\$2,303M
Artemis Income Fund	\$1,623M
LF Lindsell Train UK Equity Fund	\$1,248M
PUTM ACS UK All Share Listed Equity F	\$1,061M
PUTM Bothwell UK All Share Listed Equ	\$1,052M
St. James's Place Unit Trust - UK Unit T	\$894M
JOHCM UK - UK Equity Income	\$726M
Aviva Investors Funds ACS - AI UK Equi	\$715M
City of London Investment Trust Plc (T.,	\$669M
Artemis UK Select Fund	\$621M
Jupiter UK Special Situations Fund	\$616M
HBOS UK Invt. Fds. ICVC - UK Growth	\$614M
Aviva Investors Funds ACS - Al Stewar	\$542M
Royal London Sustainable Leaders Tru	\$541M
HL Multi-Manager Income & Growth Po	\$504M



Top Industry Holdings, %

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

Industry			
Banks		-2.43%	80.51%
Investment Managers	3.75%	0	94%
Investment Banks/Brokers	3.35%	0.	48% 86.76%
Multi-Line Insurance	3.20%	0.3	83% 81.62%
Financial Conglomerates	1.08%	0.	49% 58.46%
Life/Health Insurance	0.79%	0.	57% 40.44%
Property/Casualty Insurance	0.76%	0.3	32% 51.84%
Investment Trusts/Mutual F	0.71%	-3.37%	45.22%
Specialty Insurance	0.40%	0.2	1% 27.94%
Finance/Rental/Leasing	0.16%	0.1	2% 🚺 17.28%
Insurance Brokers/Services	0.09%	0.0	9% 🧧 9.56%
Packaged Software	0.06%	0.0	6% 6.25%
Miscellaneous Commercial S	0.05%	0.0	3% 🚺 10.66%
Financial Publishing/Services	0.01%	0.0	1% 0.74%
Multi	0.00%	-0.02%	0.74%

Fund Name	Industry	
GVQ Investment Funds (Dublin) Plc - UK	,	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%

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
Finsbury Growth & Income Trust Plc	LSEG-GB
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB
Aviva Investors Funds ACS - AI UK Liste	LSEG-GB
LF Lindsell Train UK Equity Fund	LSEG-GB
Family Charities Ethical Trust	HSBA-GB
Aviva Investors Portfolio Funds ICVC	LSEG-GB
LF Liontrust Investment Funds III - UK	III-GB
Mirabaud - UK Equity High Alpha	ICP-GB
GVQ Investment Funds (Dublin) Plc - UK	JUP-GB
St. James's Place Unit Trust - Equity In	NWG-GB
Aviva Investors Funds ACS - AI Stewar	GHE-GB
Shires Income Plc	ASCI-GB
Lazard Investment Funds - UK Omega	HSBA-GB
Mirabaud - UK Equity High Alpha	STJ-GB
St. James's Place Unit Trust - UK Inco	III-GB

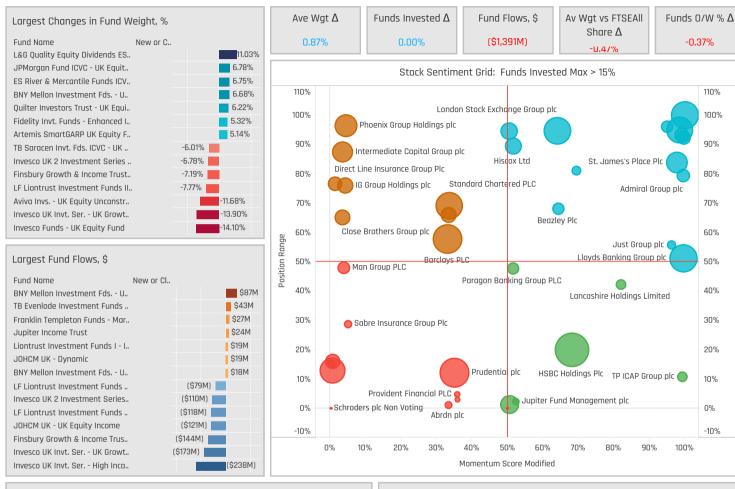
Stock Name	
London Stock Exchan.	9.709
HSBC Holdings Plc	9.26%
London Stock Exchan.	8.85%
London Stock Exchan.	8.85%
HSBC Holdings Plc	8.54%
London Stock Exchan.	8.28%
3i Group plc	8.25%
Intermediate Capital .	7.61%
Jupiter Fund Manage.	7.55%
NatWest Group Plc	7.50%
Gresham House plc	7.44%
ABRDN Smaller Comp.	. 7.34%
HSBC Holdings Plc	7.28%
St. James's Place Plc	7.23%
3i Group plc	7.22%

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
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 pla	\$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

Financials





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

Industry					
Property/Casualty Insurance		0.74%	0.06%		\$99M
Financial Publishing/Services		0.74%	0.01%		\$13M
Packaged Software		0.00% -0.02%		(\$2M)	
Life/Health Insurance	-0.37%	0.00%			\$1M
Investment Trusts/Mutual F	-0.37%	-0.04%		(\$29M)	
Multi	-0.37%		0.00%		\$OM
Miscellaneous Commercial S	-0.37%	-0.02%			\$3M
Investment Managers	-1.10%		0.24%		(\$347M)
Specialty Insurance	-1.10%		0.07%	(\$24M)	
Investment Banks/Brokers	-1.47%		-0.09%	(\$397M)	
Banks	-1.84%		0.75%	(\$5M)	
Multi-Line Insurance	-2.57%		0.22%		(\$373M)
Financial Conglomerates	-2.94%		-0.20%	(\$116M)	
Insurance Brokers/Services	-6.62%		-0.13%	(\$225M)	
Miscellaneous Commercial S Investment Managers Specialty Insurance Investment Banks/Brokers Banks Multi-Line Insurance Financial Conglomerates	-0.37% -1.10% -1.10% -1.47% -1.84% -2.57% -2.94%		0.24% 0.07% -0.09% 0.22% -0.20%	(\$397M) (\$5M) (\$116M)	\$3M (\$347)

Largest Changes in Fund Industry Weight, %						
Fund Name Liontrust Investment Funds I - Inco		Industry Banks				

Liontrust Investment Funds I - Inco	New	Banks		5.75%
Fidelity Invt. 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 Invt. Ser High Income	Close	Investment Banks/Brokers	-4.22%	
TB Saracen Invt. 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 Invt. 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%

Agaregate Stock Holdings Changes

110%

100%

90%

80%

70%

60%

50%

40%

30%

20%

10%

0%

-10%

5.75% 5.36% 4.68% 4.59% 4.29% 4.20% 4.11%

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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New		
MGTS AFH DA Fund - UK Alpha Fund	HSBC Holdings Plc	New		6.08%
Fidelity Invt. Funds - Enhanced Inc	NatWest Group Plc	New		4.48%
Aviva Invs UK Equity Unconstrain	Intermediate Capital Gro			4.28%
Fidelity Invt. 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. Invt. Fd UK	HSBC Holdings Plc	Close	-3.87%	
Invesco UK 2 Investment Series - I	Barclays PLC	Close	-4.13%	
Aviva Invs UK Equity Unconstrain	Standard Chartered PLC	Close	-4.15%	
Invesco UK Invt. Ser High Income	Barclays PLC	Close	-4.22%	
Aviva Invs UK Equity Unconstrain	HSBC Holdings Plc	Close	-4.42%	
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	-6.91%	

Largest Fund Level Stock Inflows/Outflows, \$

l	Fund Name	Stock Name	New.		
l	City of London Investment Trust Pl	Schroders PLC	New	1	\$35M
l	Threadneedle Invt. Funds ICVC - UK	Schroders PLC	New		\$30M
l	BNY Mellon Investment Fds UK In	NatWest Group Plc	New		\$30M
l	TB Evenlode Investment Funds - In	IntegraFin Holdings PLC			\$29M
l	Santander UK Growth Unit Trust	HSBC Holdings Plc	New		\$28M
l	Royal London Equity Funds ICVC	HSBC Holdings Plc	New		\$27M
l	Liontrust Sustainable Future ICVC	NatWest Group Plc	New		\$26M
l	Invesco UK Invt. Ser UK Growth F	Prudential plc	Close	(\$35M)	
l	Invesco UK Invt. Ser UK Growth F	Hiscox Ltd	Close	(\$36M)	
l	St. James's Place Unit Trust - UK U	Standard Chartered PLC		(\$37M)	
l	Invesco UK 2 Investment Series - In	Barclays PLC	Close	(\$59M)	
l	Invesco UK Invt. Ser High Income	Legal & General Group Plc	Close	(\$79M)	
l	Finsbury Growth & Income Trust Plc	Schroders PLC	Close	(\$145M)	
l	Invesco UK Invt. Ser High Income	Barclays PLC	Close	(\$154M)	





PUTM Bothwell UK All Share Listed Equ.

SPW Multi-Manager ICVC - UK Equity F..

HL Multi-Manager Income & Growth Po..

Royal London Equity Funds ICVC - UK D..

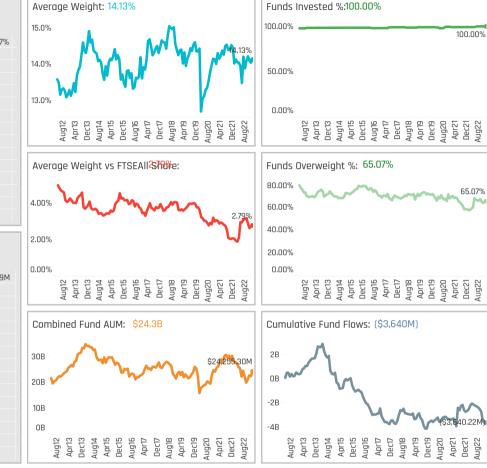
HBOS UK Invt. Fds. ICVC - UK Growth

JOHCM UK - UK Equity Income

Edinburgh Investment Trust Plc

Royal London UK Growth Trust

Artemis Income Fund



Top Industry Holdings, %

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

\$520M

\$456M

\$414M

\$409M

\$381M

\$344M

\$306M

\$277M

\$276M

Industry					
Miscellaneous Commercial S.		3.22%			84.19%
Wholesale Distributors				-0.96%	
Aerospace & Defense	1.40%		-0.28%		50.74%
Finance/Rental/Leasing	1.10%			0.06%	51.10%
Industrial Machinery	0.99%			0.28%	55.15%
Electrical Products	0.85%			0.44%	45.32%
Engineering & Construction	0.81%			0.59%	49.63%
Personnel Services	0.51%			0.34%	43.38%
Trucks/Construction/Farm M.	0.47%			0.28%	28.31%
Airlines	0.32%		-0.18%		26.84%
Miscellaneous Manufacturing	0.29%			0.18%	29.41%
Home Improvement Chains	0.22%			0.14%	22.79%
Air Freight/Couriers	0.22%			0.12%	19.85%
Commercial Printing/Forms	0.20%			0.15%	17.65%
Other Transportation	0.20%			0.14%	22.06%

Fund Name	Industry	
CFP Castlefield Funds - Sustainable UK	Miscellaneous Commercial S	22.85%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S	16.58%
LF Gresham House Equity Funds - UK M	Miscellaneous Commercial S	15.79%
TB Saracen Invt. Fds. ICVC - UK Alpha F	Miscellaneous Commercial S	14.79%
LF Liontrust Investment Funds III - UK	Miscellaneous Commercial S	14.21%
Artemis UK Smaller Companies Fund	Miscellaneous Commercial S	13.96%
FP Octopus Invts. UCITS Funds - UK Mul	Miscellaneous Commercial S	12.27%
CFP Castlefield Funds - SDL UK Buffeto	Miscellaneous Commercial S.	11.66%
IFSL Avellemy Multi-Manager OEIC - UK	Miscellaneous Commercial S.	10.53%
Unicorn Investment Funds - Outstandin	Industrial Machinery	10.36%
Threadneedle Invt. Funds ICVC - UK Gro	Wholesale Distributors	10.35%
S&W Revera Fund - UK Dynamic	Miscellaneous Commercial S	10.17%
Aviva Investors Invt. Fds. ICVC - UK List	Aerospace & Defense	10.04%
Threadneedle (Lux) - UK Equity Income	Wholesale Distributors	10.02%
Royal London Sustainable Leaders Tru	Miscellaneous Commercial S.	9.71%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

:-!	Ota als Nama a	Funds	Average	Vs	Fund AUM,
Ticker	Stock Name	Invested %	Weight	Benchmark	\$
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
MI-GB	IMI plc	26.10%	0.26%	0.11%	\$432M
NEIR-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
ERG-US	Ferguson Plc	22.06%	0.44%	0.44%	\$854M
ROR-GB	Rotork plc	21.32%	0.25%	0.14%	\$377M

Top Stock Holdings, %

Fund Name	Ticker	Sto
LF Lindsell Train UK Equity Fund	EXPN-GB	Exp
Aviva Investors Funds ACS - AI UK Liste	EXPN-GB	Exp
GVQ Investment Funds (Dublin) Plc - UK	BAB-GB	Bat
Aviva Investors Portfolio Funds ICVC	EXPN-GB	Exp
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Gle
VT EPIC UK Equity Market Fund	AHT-GB	Ash
Smith & Williamson Unit Trusts - UK Eq	GLEN-GB	Gle
Threadneedle Specialist Invt. FdsUK E	RS1-GB	RS
Sanlam Universal Fds. Plc - Active UK F	GLEN-GB	Gle
Invesco UK Invt. Ser Income & Growt	FERG-US	Fer
Royal London Equity Funds ICVC - UK O	AHT-GB	Ash
Dimensional Funds ICVC - United Kingd	GLEN-GB	Gle
UBS Investment Funds ICVC - UK Equit	GLEN-GB	Gle
Baillie Gifford UK & Bal. Fds UK Equit	FOUR-GB	4in

ock Name perian PLC 9.66% 8.73% perian PLC bcock International 7.87% 7.73% perian PLC Group PLC 6.79% 6.78% encore plc 6,75% htead Group plc 6.62% encore plc 6.60% Group PLC 6.59% encore plc 6.57% rauson Plc 6.56% htead Group plc 6.37% encore plc 6.35% encore plc 6.34% mprint Group plc

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$585M
PUTM ACS Lothian UK Listed Equity Fu	GLEN-GB	Glencore plc	\$396M
PUTM ACS Lothian UK Listed Equity Fu	BA-GB	BAE Systems plc	\$242M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$205M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$192M
Royal London Sustainable Leaders Tru	EXPN-GB	Experian PLC	\$170M
Royal London Sustainable Leaders Tru	FERG-US	Ferguson Plc	\$167M
PUTM ACS UK All Share Listed Equity F	GLEN-GB	Glencore plc	\$167M
PUTM ACS Lothian UK Listed Equity Fu	AHT-GB	Ashtead Group plc	\$160M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$157M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$153M
Royal London Sustainable Leaders Tru	RTO-GB	Rentokil Initial plc	\$148M
PUTM Bothwell UK All Share Listed Equ	GLEN-GB	Glencore plc	\$140M
Aviva Investors Funds ACS - AI UK Equi	BA-GB	BAE Systems plc	\$140M
PUTM ACS UK All Share Listed Equity F.,	FERG-US	Ferguson Plc	\$118M

Industrials



Λ

Fund Flows, \$

(\$4M)

(\$2M)

\$4M

(\$9M

\$16M

(\$27M)

(\$5M)

\$22M

(\$3M

(\$3M)

(\$166M)

(\$36M)

(\$65M)

(\$194M)

5.39%

4.79%

3.28%

3.04%

2.75%

2.61%

2.59%

-5.44%



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

Industry						
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%		-0.17%		(\$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		
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S		10.
Aviva Invs UK Equity Unconstraine		Aerospace & Defense		6.61
Majedie Asset Mgmt. Invt. 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. Invt. Fd UK I	Close	Aerospace & Defense	-4.40%	
Majedie Asset Mgmt. Invt. Fd UK I	Close	Trucks/Construction/Farm M.	-4.89%	
Invesco UK Invt. 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. Invt. Fd UK I		Miscellaneous Commercial S		-8.87%

Largest Fund Level Stock Inflows/Outflows, \$

10.17%

6.61%

3.28%

3.04%

Fund Name	Stock Name	New			
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 Invt. 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 Invt. 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 Invt. Ser UK Growth F	BAE Systems plc	Close	(\$63M)		
Invesco UK Invt. Ser High Income	Bunzl plc	Close	(\$77M)		

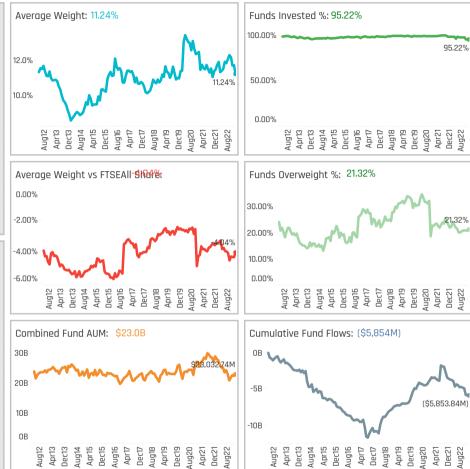
Consumer Staples





Fund Name

LF Lindsell Train UK Equity Fund	\$2,282M
PUTM ACS Lothian UK Listed Equity Fu	\$2,059M
TB Evenlode Investment Funds - Income	\$1,155M
Finsbury Growth & Income Trust Plc	\$1,012M
PUTM ACS UK All Share Listed Equity F	\$778M
PUTM Bothwell UK All Share Listed Equ	\$709M
Artemis Income Fund	\$642M
Trojan Investment Funds - Income Fun	\$614M
City of London Investment Trust Plc (T	\$517M
HBOS UK Invt. Fds. ICVC - UK Growth	\$456M
Threadneedle Invt. Funds ICVC - UK Fu	\$392M
St. James's Place Unit Trust - UK Unit T	\$379M
Aviva Investors Funds ACS - AI UK Equi	\$324M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$274M
SWIP UK & Income ICVC - UK Growth F	\$259M



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

Industry			
Household/Personal Care	3.84%	-2.28%	76.10%
Tobacco	2.21%	-1.50%	49.26%
Beverages: Alcoholic	1.94%	-1.41%	56.62%
Food Retail	1.22%		0.03% 60.29%
Food: Specialty/Candy	0.78%		0.49%
Beverages: Non-Alcoholic	0.57%		0.30% 44.12%
Food: Meat/Fish/Dairy	0.32%		0.24%
Food: Major Diversified	0.31%		0.04% 21.69%
Agricultural Commodities/Mi.	0.03%		0.02% 6.25%
Food Distributors	0.02%		0.02% 2.57%

Top Industry Holdings, %

Fund Name	Industry	
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	21.29%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	18.85%
TB Evenlode Investment Funds - Income	Household/Personal Care	17.28%
Valu-Trac Investment Funds ICVC - Cas	Household/Personal Care	16.95%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	16.66%
Trojan Investment Funds - Income Fun	Household/Personal Care	16.65%
Ninety One Funds Series I OEIC - UK Eq	Household/Personal Care	14.28%
Aviva Investors Portfolio Funds ICVC	Beverages: Alcoholic	14.14%
Aviva Investors Funds ACS - AI UK Liste	Beverages: Alcoholic	13.51%
Jupiter UK Growth Fund	Household/Personal Care	12.58%
Columbia Threadneedle (UK) ICVC - Sel	Household/Personal Care	10.99%
M&G Investment Funds (2) OEIC - UK S	Household/Personal Care	10.84%
Family Charities Ethical Trust	Household/Personal Care	10.17%
Jupiter Responsible Income Fund	Household/Personal Care	10.02%
M&G Investment Funds (3) OEIC - Divid	Tobacco	9.98%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds	Average	Vs	Fund AUM,
ICKEI	Stock Nume	Invested %	Weight	Benchmark	\$
JLVR-GB	Unilever PLC	68.75%	2.70%	-1.66%	\$5,344M
DGE-GB	Diageo plc	52.21%	1.77%	-1.55%	\$4,026M
SCO-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
MB-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
EVR-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	
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 Invt. 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
PUTM ACS Lothian UK Listed Equity Fu	DGE-GB	Diageo plc
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc
PUTM ACS Lothian UK Listed Equity Fu	ULVR-GB	Unilever PLC
PUTM ACS Lothian UK Listed Equity Fu	BATS-GB	British American To
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez Internatio
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser G
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA
PUTM ACS Lothian UK Listed Equity Fu	RKT-GB	Reckitt Benckiser G
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internatio

\$604M
\$571M
\$530M
\$461M
\$456M
\$400M
\$349M
\$346M
\$307M
\$271M
\$266M
\$262M
\$262M
\$219M
\$203M

Consumer Staples



Largest Changes in Fund Weight, %		Ave W -0,6	-	Funds Invested ∆		=lows, \$ 101M)	Av Wgt vs FTSEAll Share Δ		0/W % ∆ 10%
Majedie Asset Mgmt. Invt. Fd	8.01%	0.0	J /0	2,21/0	(Q),		-U.U/%		10 //
St. James's Place Unit Trust - All	5.63%			Ctock Contin	oont Cridu E	unde Invoet	ed Max > 15%		
Unicorn Investment Funds - Out	4.57%			STOCK SEITIN	ient onu. r		eu Mux > 15 /6		
Trojan Funds Ireland Plc - Incom	3.98%	110%							110%
Trojan Investment Funds - Inco	3.94%								
Dunedin Income Growth Invest	3.85%	100%							100%
Aviva Investors Invt. Fds. ICVC	3.05%		Cr	answick plc					
Invesco UK Invt. Ser UK Growt Close	-7.45%	90% -		unswick pic					90%
Invesco UK Invt. Ser Income & Close	-7.65%			🔵 Coca-Cola HBC AG					
Invesco UK Equities Pension Fun Close	-8.54%	80%							80%
Invesco Funds - UK Equity Fund Close	-8.83%		Recki	tt Benckiser Group plc					
Invesco UK 2 Investment Series Close	-11.19%	70%	B	ritvic plc					70%
MGTS AFH DA Fund - UK Alpha F	-11.74%					Diage	o plc Unilever PLC		
Invesco UK Invt. Ser High Inco Close	-12.32%	. 60%-							60%
		linge	Tesco PLC		Tate & L	yle PLC	Fevertree Drinks	s PLC 🔵	00,0
Largest Fund Flows, \$		Position Range							50%
Fund Name New or Cl.		ositio							
St. James's Place Unit Trust - A	\$44M	40%-					Associated British Food	s pls	40%
TB Evenlode Investment Funds	\$32M						ASSOCIATED DITUSTI FOOD		
Fidelity Invt. Funds - UK Select	\$29M	30%-					WH Smit	h PLC 🔵	- 30%
Franklin Templeton Funds - Mar	\$23M	00 /0		J Sainsbur	y plc				00 /0
Dunedin Income Growth Invest.	\$23M	0001							2001
Jupiter Income Trust	\$17M	20%							20%
City of London Investment Trus	\$16M								
Polar Capital Funds Plc - UK Val	(\$53M)	10%	Britis	h American Tobacco p.l.c.					-10%
Finsbury Growth & Income Trus	(\$70M)								
SWIP UK & Income ICVC - UK Gr	(\$75M)	0%				•			0%
Invesco UK Invt. Ser UK Growt Close	(\$88M)			Imperial Bran	ds PLC				
LF Lindsell Train UK Equity Fund	(\$118M)	-10%							-10%
Invesco UK 2 Investment Series Close	(\$147M)		0% 10	% 20% 30%	40% 5	0% 60%	70% 80% 90	% 100%	
Invesco UK Invt. Ser High Inco Close	(\$419M)				Momentum S	Score Modified			

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

Industry						
Food: Major Diversified		1.10%		0.01%	(\$14M)	
Beverages: Alcoholic		1.10%	-0.20%		(\$124M)	
Food: Specialty/Candy		0.37%		0.03%	(\$85M)	
Agricultural Commodities/Mi		0.37%	-0.01%		(\$1M)	
Food Distributors		0.37%		0.01%		\$2M
Beverages: Non-Alcoholic	-1.10%		-0.03%		(\$51M)	
Household/Personal Care	-1.10%	-0.1	4%		(\$119M)	
Food: Meat/Fish/Dairy	-1.47%		-0.07%		(\$100M)	
Food Retail	-1.84%		-0.07%		(\$112M)	
Tobacco	-4.04%	-0.16	i%		(\$497M)	

. . .



Tobacco

-5.65%

L&G Quality Equity Dividends ESG Ex..

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%	\$6M
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	Cranswick 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 Level Changes in Stock Weight, %

Aggregate Stock Holdings Changes

Fund Name	Stock Name	New			
Dunedin Income Growth Investme	Unilever PLC				4.30%
Majedie Asset Mgmt. Invt. 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 Invt. 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	Cranswick plc	New			2.53%
Invesco UK 2 Investment Series - I	British American Tobacco	Close	-3.91%	5	
Invesco UK Invt. 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 Invt. Ser High Income	British American Tobacco	Close	-5.12%		
L&G Quality Equity Dividends ESG	Imperial Brands PLC	Close			-5.20%

Largest Fund Level Stock Inflows/Outflows, \$

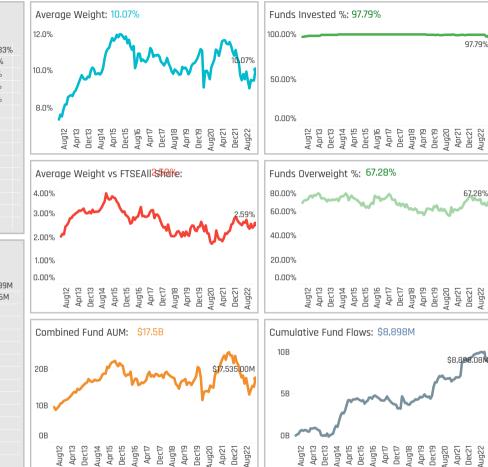
Fund Name	Stock Name	New		
		14044		
Trojan Investment Funds - Income	British American Tobacco			\$37M
TB Evenlode Investment Funds - In	Reckitt Benckiser Group			\$31M
Dunedin Income Growth Investmen	Unilever PLC			\$23M
Santander UK Growth Unit Trust	Diageo plc	New		\$21M
M&G Investment Funds (3) - 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 Invt. Ser UK Growth F	Unilever PLC	Close	(\$56M)	
Invesco UK 2 Investment Series - In	British American Tobacco	Close	(\$57M)	
Invesco UK Invt. Ser High Income	Reckitt Benckiser Group	Close	(\$70M)	
St. James's Place Unit Trust - UK U	Imperial Brands PLC	Close	(\$74M)	
Invesco UK Invt. Ser High Income	Tesco PLC	Close	(\$116M)	
Invesco UK Invt. Ser High Income	British American Tobacco	Close	(\$192M)	

Consumer Discretionary





Fund Name	
LF Lindsell Train UK Equity Fund	\$889
PUTM ACS Lothian UK Listed Equity Fu	\$856M
Artemis Income Fund	\$687M
St. James's Place Unit Trust - UK Unit T	\$550M
HBOS UK Invt. Fds. ICVC - UK Growth	\$429M
TB Evenlode Investment Funds - Income	\$391M
Artemis UK Select Fund	\$351M
PUTM ACS UK All Share Listed Equity F	\$342M
PUTM Bothwell UK All Share Listed Equ	\$339M
Royal London Sustainable Leaders Tru	\$311M
Finsbury Growth & Income Trust Plc	\$311M
St. James's Place Unit Trust - Equity In	\$299M
Threadneedle Invt. Funds ICVC - UK Fu	\$296M
Polar Capital Funds Plc - UK Value Opp	\$290M
Schroder UK Alpha Plus Fund	\$262M



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

Industry			
Restaurants	1.39%	-0.24%	
Homebuilding		0.48%	65.44%
Specialty Stores	1.30%	0.85%	60.66%
Department Stores	0.94%	0.49%	47.43%
Apparel/Footwear	0.89%	0.45%	42.28%
Hotels/Resorts/Cruiselines	0.79%	0.05%	40.07%
Auto Parts: OEM	0.51%	0.26%	38.60%
Casinos/Gaming	0.48%	-0.80%	24.26%
Recreational Products	0.35%	0.23%	19.12%
Electronics/Appliances	0.34%	0.19%	27.57%
Home Improvement Chains	0.30%	-0.02%	23.53%
Movies/Entertainment	0.24%	0.20%	26.47%
Apparel/Footwear Retail	0.23%	0.02%	23.16%
Other Consumer Services	0.23%	0.05%	21.32%
Textiles	0.18%	0.11%	19.85%

Top Industry Holdings, %

Fund Name	Industry	
S&W Revera Fund - UK Dynamic	Homebuilding	14
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%

Agareaate Stock Holdinas 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 Stock Holdings, %

97.79%

vug22

67.28%

14.05%

11.78% 10.36%

Fund Name	Ticker	Stock Nar
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry
Aviva Investors Funds ACS - AI UK Liste	BRBY-GB	Burberry
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry
CFP Castlefield Funds - SDL UK Buffeto	GAW-GB	Games W
Aviva Investors Portfolio Funds ICVC	BRBY-GB	Burberry
Baillie Gifford UK & Bal. Fds UK Equit	GAW-GB	Games W
GVQ Investment Funds (Dublin) Plc - UK	BRBY-GB	Burberry
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry
Schroder ISF - UK Equity	BRBY-GB	Burberry
HBOS Specialised Invt. Funds ICVC - Sp	BRBY-GB	Burberry
Valu-Trac Investment Funds ICVC - Cas	BRBY-GB	Burberry
VT EPIC UK Equity Market Fund	JD-GB	JD Sports
SWIP UK & Income ICVC - UK Select Gr	BRBY-GB	Burberry
AXA Framlington UK Equity Income Fun	GAW-GB	Games W
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and

me Group plc 11.78% 10.36% Group plc Group plc 10.13% 9.66% Vorkshop Gro. Group plc 9.58% 6.94% Vorkshop Gro. 6.71% Group plc 6.51% Group plc 6,47% Group plc Group plc 6.19% 6.14% Group plc 6.09% s Fashion Plc 5.79% Group plc 5.43% /orkshop Gro.. 5.39% d Spencer Gr..

Top Stock Holdings, \$

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

Consumer Discretionary



Λ

0.09%

0.06%

0.04%

0.03%

0.08%

0.01%

0.00%

0.00%

0.00%

-0.04%

-0.01%

-0.07%

-0.09%

-0.10%

-3.14%

-3.22%

-3.26%

-3,41%

-3.69%

-4 67%

Fund Flows, \$

\$18M

\$81M

\$17M

\$36M

\$38M

(\$11M

(\$191M)

(\$10M)

(\$6M)

(\$16M)

(\$9M

(\$111M)

(\$45M)

(\$175M)

5.10%

4.78%

4.38%

3.66%

3.59%

3.50%

3,50%

-4.88%



Largest Changes in Fund Industry Weight, %

Industry						
Electronics/Appliances		1.47%		0.06%		\$81M
Apparel/Footwear		1.47%		0.16%	(\$44M)	
Hospital/Nursing Managem		1.10%		0.01%	(\$11M)	
Recreational Products		0.74%		0.08%		\$37M
Packaged Software		0.37%		0.00%		\$3M
Casinos/Gaming		0.37%		0.12%		\$28M
Telecommunications Equipm		0.00%	-0.01%		(\$6M)	
Internet Retail	-1.84%		-0.01%			\$7M
Textiles	-1.84%			0.00%	(\$27M)	
Apparel/Footwear Retail	-2.21%			0.01%	(\$66M)	
Home Furnishings	-2.21%		-0.01%		(\$17M)	
Department Stores	-2.21%		-0.03%			(\$215M)
Home Improvement Chains	-2.57%		-0.01%		(\$25M)	
Homehuildina	-6.99%		-0.37%	(\$302M1	

Fund Name	New o	Industry		
Majedie Asset Mgmt. Invt. 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. Invt. 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 Invt. Ser Income & Gro	Close	Hotels/Resorts/Cruiselines	-4.10%	
Majedie Asset Mgmt. Invt. Fd UK I		Restaurants	-4.21%	
Aviva Invs UK Equity Unconstraine		Homebuilding	-4.65%	
Invesco UK Invt. Ser High Income	Close	Department Stores	-4.67%	
Invesco UK 2 Investment Series - In	Close	Department Stores		-4.88%
Invesco UK Invt. Ser Income & Gro	Close	Restaurants		-6.69%

Largest Fund Level Stock Inflows/Outflows, \$

. 1					
	Fund Name	Stock Name	New		
	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 Invt. Ser High Income	Barratt Developments PL	Close	(\$55M)	
	Invesco UK Invt. 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 Invt. Ser High Income	Compass Group PLC	Close	(\$92M)	
	Invesco UK Invt. Ser High Income	Next plc	Close	(\$143M)	







С

una name		
UTM ACS Lothian UK Listed Equity Fu		\$1
oyal London Sustainable Leaders Tru	\$609M	
UTM ACS UK All Share Listed Equity F	\$536M	
BOS UK Invt. Fds. ICVC - UK Growth	\$532M	
UTM Bothwell UK All Share Listed Equ	\$499M	
t. James's Place Unit Trust - UK Unit T	\$389M	
B Evenlode Investment Funds - Income	\$378M	
rtemis Income Fund	\$347M	
WIP UK & Income ICVC - UK Growth F	\$328M	
nvesco UK Invt. Ser High Income Fun	\$288M	
BOS UK Invt. Fds. ICVC - UK Equity Inc	\$281M	
viva Investors Funds ACS - AI Stewar	\$257M	
upiter UK Special Situations Fund	\$226M	
ity of London Investment Trust Plc (T.,	\$223M	
viva Investors Funds ACS - AI UK Equi	\$220M	



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

Industry						
Pharmaceuticals: Major		6.53%	2.63%		90.	B1%
Medical Specialties	1.44%			0.21%	68.75%	1
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 Aviva Investors Funds ACS - AI Stewar.. Pharmaceuticals: Major PrivilEdge - Liontrust UK Select Growth Pharmaceuticals: Majo Liontrust UK Growth Fund Pharmaceuticals: Maio BNY Mellon Investment Fds. - Sustaina.. Pharmaceuticals: Major Threadneedle (Lux) - UK Equity Income Pharmaceuticals: Major CT Monthly Extra Income Fund Pharmaceuticals: Maior Aviva Investors Funds ACS - AI Stewar.. Pharmaceuticals: Majo Threadneedle Specialist Invt. Fds.-UK E.. Pharmaceuticals: Major Threadneedle Invt. Funds ICVC - UK Gro.. Pharmaceuticals: Major Threadneedle Invt. Funds ICVC - UK Eq.. Pharmaceuticals: Major Threadneedle Specialist Invt. Fds.- UK .. Pharmaceuticals: Major TT International Funds Plc - UK Equity F.. Pharmaceuticals: Major Fidelity Invt. Funds - UK Select Fund Pharmaceuticals: Major JPMorgan Fund ICVC - UK Sustainable .. Pharmaceuticals: Major Family Charities Ethical Trust Pharmaceuticals: Major

14.47%
14.29%
14.15%
13.91%
13.78%
13.74%
13.71%
13.67%
12.80%
12.69%
12.46%
12.44%
12.19%
 12.13%
12.05%

Agareaate Stock Holdinas 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, %

94,12%

33.09%

Fund Name	Ticker	Stock Name	
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 Invt. FdsUK E	AZN-GB	AstraZeneca PLC	9.71%
Threadneedle Invt. 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 Invt. Funds ICVC - UK Eq	AZN-GB	AstraZeneca PLC	8.66%
BNY Mellon Investment Fds Sustaina	AZN-GB	AstraZeneca PLC	8.64%

Top Stock Holdings, \$

	Fund Name	Ticker	Stock Name	
7%	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 Equ	AZN-GB	AstraZeneca PLC	\$302M
6	PUTM ACS Lothian UK Listed Equity Fu	GSK-GB	GSK plc	\$271M
6	HBOS UK Invt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$236M
6	Royal London Sustainable Leaders Tru	AZN-GB	AstraZeneca PLC	\$219M
,	Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$188M
6	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 Invt. Fds. ICVC - UK Equity Inc	AZN-GB	AstraZeneca PLC	\$140M

Health Care





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

Industry						
Miscellaneous Commercial S		0.74%		0.00%	(\$2M)	
Medical/Nursing Services		0.37%		0.00%		\$6M
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	-6.62%			0.08%		\$106M

Largest Changes in Fund Industry Weight, %

Fund Name Edinburgh Investment Trust Plc GAM Funds - UK Equity Income Edinburgh Investment Trust Plc Quilter Investors Trust - UK Equity I.. Ninety One Funds Series I OEIC - UK ... Ninety One Glb. Strat. Fd. - UK Alpha.. St. James's Place Unit Trust - Allsha.. BNY Mellon Investment Fds. - Equity.. MGTS AFH DA Fund - UK Alpha Fund SWIP UK & Income ICVC - UK Select .. Family Charities Ethical Trust L&G Quality Equity Dividends ESG Ex.. BNY Mellon Investment Fds. - UK Inc.. Quilter Investors Trust - UK Equity L..

New o.. Industry Pharmaceuticals: Major 2.68% Pharmaceuticals: Generic Medical Specialties 2.33% Medical Specialties 2.28% Medical Specialties 2.24% Medical Specialties Pharmaceuticals: Major 2.09% Pharmaceuticals: Major -4.45% -4.51% Pharmaceuticals: Major -4.55% Pharmaceuticals: Major Pharmaceuticals: Major -4.93% Pharmaceuticals: Major -5.11% Pharmaceuticals: Major Pharmaceuticals: Major

2.57%

2.18%

Agaregate 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 Level Changes in Stock Weight, %

Fund Name	Stock Name	New			
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 Glb. 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	-3.66	%	
Columbia Threadneedle (UK) ICVC	GSK plc	Close	-4.11%	6	
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			-5.83%	

Largest Fund Level Stock Inflows/Outflows, \$

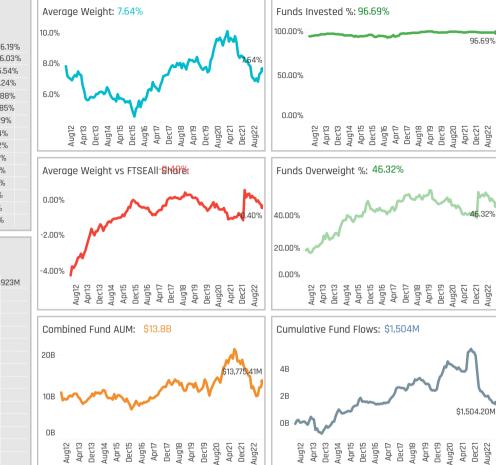
L	Fund Name	Stock Name	New			
L	Jupiter UK Special Situations Fund	Smith & Nephew plc	New		\$38M	I.
L	JOHCM UK - Dynamic	GSK plc			\$34M	
L	Baillie Gifford UK & Bal. Fds UK E	Abcam PLC Sponsored A	New		\$33M	
L	TB Evenlode Investment Funds - In	Smith & Nephew plc			\$30M	
L	PUTM Bothwell UK All Share Listed	Haleon PLC	New		\$27M	
L	Jupiter Income Trust	Smith & Nephew plc	New		\$26M	
L	Liontrust Sustainable Future ICVC	Abcam PLC Sponsored A	New		\$26M	
L	Liontrust Sustainable Future ICVC	ABCAM PLC	Close	(\$26M)		
L	Schroder UK Alpha Plus Fund	GSK plc		(\$27M)		
L	TB Evenlode Investment Funds - In	Haleon PLC	Close	(\$28M)		
L	PUTM Bothwell UK All Share Listed	AstraZeneca PLC		(\$33M)		
L	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	(\$	673M)		





Fund Name

PUTM ACS Lothian UK Listed Equity Fu	\$
HBOS UK Invt. Fds. ICVC - UK Growth	\$461M
PUTM Bothwell UK All Share Listed Equ	\$384M
PUTM ACS UK All Share Listed Equity F	\$379M
Artemis Income Fund	\$331M
St. James's Place Unit Trust - UK Unit T	\$326M
Aviva Investors Funds ACS - Al UK Equi	\$292M
Threadneedle Invt. Funds ICVC - UK Fu	\$262M
SWIP UK & Income ICVC - UK Growth F	\$261M
Invesco UK Invt. Ser High Income Fun	\$260M
City of London Investment Trust Plc (T	\$254M
Aviva Investors Funds ACS - AI UK Equi	\$252M
Royal London Sustainable Leaders Tru	\$246M
M&G Investment Funds (3) - Recovery	\$240M
JOHCM UK - UK Equity Income	\$232M



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

Industry					
Other Metals/Minerals		3.60%	-1.31%		75.74%
Containers/Packaging	1.02%			0.16%	56.62%
Construction Materials	0.88%		-0.39%		55.51%
Chemicals: Major Diversified	0.51%			0.28%	37.50%
Chemicals: Specialty	0.50%			0.02%	42.28%
Precious Metals	0.38%			0.26%	23.16%
Steel	0.29%			0.27%	22.79%
Industrial Specialties	0.23%			0.17%	23.53%
Agricultural Commodities/Mi.	0.19%			0.11%	15.81%
Engineering & Construction	0.02%			0.01%	1.47%
Metal Fabrication	0.02%			0.02%	2.21%
Pulp & Paper	0.01%			0.01%	0.74%
Chemicals: Agricultural	0.00%			0.00%	1.10%

Top Industry Holdings, %



Agricultural Commodities/Mi. 2.39% 1.96% Chemicals: Specialty 1.50% Construction Materials Containers/Packaging 1.94% 0.79% 4.45% 4.12% 6.50% 1.18% 4.40% 2.42% 2.05% 1.43% 2.11%

8 51%

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	52.21%	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	Croda International Plc	18.75%	0.30%	-0.11%	\$523M
MSLH-GB	Marshalls 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
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc
Columbia Threadneedle (UK) ICVC - UK	RIO-GB	Rio Tinto plc
BlackRock UK Fund	RIO-GB	Rio Tinto plc
Aviva Investors Funds ACS - AI UK Equi	RIO-GB	Rio Tinto plc
L&G Quality Equity Dividends ESG Exclu	RIO-GB	Rio Tinto plc
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc
Redwheel Enhanced Income Fund	AAL-GB	Anglo American
L&G Quality Equity Dividends ESG Exclu	AAL-GB	Anglo American
M&G Investment Funds (2) OEIC - UK In	RIO-GB	Rio Tinto plc
Quilter Invs. Tr Quilter Investors UK E	RIO-GB	Rio Tinto plc
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc
Redwheel Funds SICAV - UK Value Fund	AAL-GB	Anglo American
TM RWC Funds - UK Equity Income	AAL-GB	Anglo American
St. James's Place Unit Trust - Equity In	AAL-GB	Anglo American

Top Stock Holdings, \$

Fund Name Ticker Stock Name PUTM ACS Lothian UK Listed Equity Fu.. RIO-GB Rio Tinto plc PUTM ACS Lothian UK Listed Equity Fu. AAL-GB Artemis Income Fund AAL-GB Anglo Ameri PUTM ACS UK All Share Listed Equity F., RIO-GB Rio Tinto plo HBOS UK Invt. Fds. ICVC - UK Growth RIO-GB Rio Tinto plc HBOS UK Invt. Fds. ICVC - UK Growth AAL-GB Anglo Ameri PUTM Bothwell UK All Share Listed Equ.. RIO-GB Rio Tinto plc St. James's Place Unit Trust - Equity In.. AAL-GB Anglo Ameri Royal London Sustainable Leaders Tru.. CRDA-GB Croda Interr Aviva Investors Funds ACS - AI UK Equi.. RIO-GB Rio Tinto plo Aviva Investors Funds ACS - AI UK Equi.. BHP-AU BHP Group L Artemis Income Fund BOI -SE Boliden AB SWIP UK & Income ICVC - UK Growth F., RIO-GB Rio Tinto plc HBOS UK Invt. Fds. ICVC - UK Equity Inc.. RIO-GB Rio Tinto plc St. James's Place Unit Trust - UK Unit T., RIO-GB Rio Tinto plc

:	\$398M						
ican plc	\$334M						
ican plc	\$216M						
:	\$213M						
:	\$195M						
ican plc	\$145M						
:	\$140M						
ican plc	\$125M						
national Plc	\$122M						
:	\$121M						
.td	\$120M						
	\$115M						
	\$110M						
-	\$103M						
	\$100M						

8,21%

7.19% 6.45% 6.43%

6.32% 6.26%

6.22%

6.02%

5.92%

5.74% 5.62%

5.58%

5.42%

5.41% 5.40%

plc plc

nlr

plc

plc

Anglo Ameri

Materials



Fund Flows, \$

\$15M

\$6M

\$17M

\$4M

\$8M

\$0M

(\$64M)

(\$112M)

(\$3M)

(\$3M

(\$25M)

(\$51M)

4.10%

2.77%

2.63%

2.60%

2.55%

2.52%

2,52%

-3.93%

\$1M

(\$13M)



Industry						
Agricultural Commodities/Mi		1.10%		0.03%		\$17M
Containers/Packaging		0.74%		0.10%	(\$25M)	
Construction Materials		0.37%		-0.02%	(\$28M)	
Pulp & Paper		0.00%		0.00%	(\$1M)	
Multi		0.00%		0.00%		
Miscellaneous Manufacturing		0.00%		0.00%		
Investment Trusts/Mutual F		0.00%		0.00%		
Chemicals: Agricultural	-0.37%		0.00%		(\$3M)	
Other Metals/Minerals	-0.74%			0.60%	(\$148M)	
Engineering & Construction	-0.74%			0.00%	\$0M	
Industrial Specialties	-1.10%			-0.05%	(\$63M)	
Precious Metals	-1.47%			0.04%	(\$37M)	
Chemicals: Specialty	-1.47%			-0.10%	(\$90M)	
Steel	-3.31%			0.00%	(\$46M)	

Largest Changes in Fund Industry Weight, %						
Fund Name	New o	Industry				
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 - Inco	Close	Chemicals: Major Diversified	-3.01%			
Invesco UK Equities Pension Fund	Close	Industrial Specialties		-3.04%		
Invesco UK Invt. Ser Income & Gro		Chemicals: Specialty		-4.24%		

Fund Name	Stock Name	New	
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	Croda International Plc	(\$25M)	
Invesco UK Invt. Ser High Income	Croda 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)

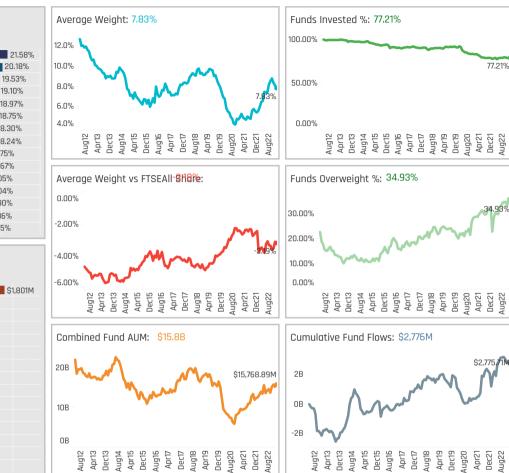




Top Holdings, \$

Fund Name

PUTM ACS Lothian UK Listed Equity Fu	
HBOS UK Invt. Fds. ICVC - UK Growth	\$611M
PUTM ACS UK All Share Listed Equity F	\$530M
PUTM Bothwell UK All Share Listed Equ	\$528M
Invesco UK Invt. Ser High Income Fun	\$486M
St. James's Place Unit Trust - Equity In	\$433M
St. James's Place Unit Trust - UK Unit T	\$377M
SWIP UK & Income ICVC - UK Growth F	\$341M
Artemis Income Fund	\$324M
JOHCM UK - UK Equity Income	\$280M
HBOS UK Invt. Fds. ICVC - UK Equity Inc	\$276M
Jupiter UK Special Situations Fund	\$263M
Aviva Investors Funds ACS - AI UK Equi	\$247M
Invesco UK Invt. Ser UK Growth Fund	\$245M
City of London Investment Trust Plc (T.,	\$232M



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

Industry					
Integrated Oil		7.24%	-3.61%		74.26%
Oil & Gas Production	0.49%			0.36%	32.72%
Oilfield Services/Equipment	0.07%			0.04%	12.50%
Electrical Products	0.01%			0.01%	2.94%
Coal	0.01%			0.01%	1.47%
Investment Trusts/Mutual Funds	0.01%			0.01%	0.37%
Oil & Gas Pipelines	0.00%			0.00%	0.74%
Oil Refining/Marketing	0.00%			0.00%	0.37%

Top Industry Holdings, %

Fund Name	Industry	
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 Invt. 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%

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	Energean 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, %

77.21%

\$2 775

Fund Name	Ticker	Stock Name	
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 Invt. 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 Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	8.85%

Top Stock Holdings, \$

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

Energy



\$6M

(\$5M)

(\$7M)

\$16M

\$5M

\$3M

\$3M

\$0M

\$0M

\$0M

\$0M

ŚОМ

\$5M

(\$9M)

5.99%



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

industry					
Oil Refining/Marketing		0.37%	0.00%		\$4M
Oil & Gas Pipelines		0.37%	0.00%		\$4M
Oil & Gas Production		0.37%	-0.05%		\$6M
Other Metals/Minerals		0.00%	0.00%		
Investment Trusts/Mutual F.,		0.00% 0.00%			\$0M
Integrated Oil		0.00%	0.48%	(\$417M)	
Gas Distributors		0.00%	0.00%		
Contract Drilling		0.00%	0.00%		
Coal		0.00% 0.00%			\$0M
Oilfield Services/Equipment	-0.37%		0.01%		\$21M
Electrical Products	-1.10%		-0.01%		\$0M

Largest Changes in Fund Industry Weight, %

Fund Name	New o	Industry				
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 Avellemy 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		
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)

Communication Services



\$366M

\$158M

\$134M

\$52M

\$96M

\$54M

\$36M

9.13%

6.61%

6.59%

5.77%

5.63%

5.42%

5.34%

5.27%

5.20%

5.19%

5.15%

4.99%

4.89%

4.77%

4.73%

0.16%

0.11%

0.13%

-0.04%

0.09%

0.03%

0.06%



PUTM ACS Lothian UK Listed Equity Fu.

St. James's Place Unit Trust - Equity In..

PUTM ACS UK All Share Listed Equity F..

TB Evenlode Investment Funds - Income

SWIP UK & Income ICVC - UK Growth F..

HL Multi-Manager Income & Growth Po..

PUTM Bothwell UK All Share Listed Equ..

HBOS UK Invt. Fds. ICVC - UK Growth

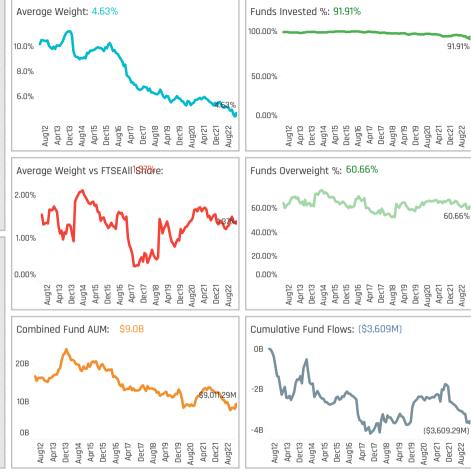
Jupiter UK Special Situations Fund

Temple Bar Investment Trust Plc

JOHCM UK - UK Equity Income

JOHCM UK - Dynamic

Jupiter Income Trust



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

\$405M

\$380M

\$306M

\$293M

\$266M

\$234M

\$209M

\$192M

\$189M

\$175M

\$170M

\$169M

\$153M

Industry						
Internet Software/Services		1.33%		0.42%		55.88%
Major Telecommunications	0.62%			0.26%		45.59%
Advertising/Marketing Servi	0.67%			0.26%	39	9.71%
Publishing: Books/Magazines	0.78%	0		0.41%	38	8.97%
Wireless Telecommunications	0.58%			-0.38%	36	.40%
Broadcasting	0.39%			0.27%	27.57	%
Specialty Telecommunicatio	0.05%	-	0.04%		11.03%	
Miscellaneous Commercial S.	0.09%			0.07%	7.72%	
Publishing: Newspapers	0.04%			0.03%	6.62%	
Movies/Entertainment	0.03%			0.03%	5.15%	
Packaged Software	0.03%			0.03%	4.41%	
Recreational Products	0.00%			0.00%	2.21%	
Commercial Printing/Forms	0.00%			0.00%	0.37%	

Top Industry Holdings, %

Fund Name	Industry	
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 Invt. Funds - UK Select Fund	Internet Software/Services	6.13%
Artemis UK Smaller Companies Fund	Publishing: Books/Magazines	6.05%
Vanguard Invt. 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%

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		

18.75%

16.18%

9.93%

8.09%

7.72%

6.62%

6.62%

0.21%

0.19%

0.13%

0.02%

0.09%

0.04%

0.08%

Top Stock Holdings, %

MONY-GB

FUTR-GB

GAMA-GB

AAF-GB

NFC-GB

RCH-GB

KCT-GB

Fund Name	Ticker	Stock Name	
GVQ Investment Funds (Dublin) Plc - UK	WPP-GB	WPP Plc	
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	
St. James's Place Unit Trust - Equity In	PSON-GB	Pearson PLC	
HBOS Specialised Invt. Funds ICVC - Sp	INF-GB	Informa Plc	
GVQ Investment Funds (Dublin) Plc - UK	ITV-GB	ITV PLC	
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	
Mirabaud - UK Equity High Alpha	FUTR-GB	Future plc	
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	
S&W Revera Fund - UK Dynamic	KCT-GB	Kin and Carta Plc	
Schroder ISF - UK Equity	INF-GB	Informa Plc	
SWIP UK & Income ICVC - UK Select Gr	INF-GB	Informa Plc	
Baillie Gifford UK & Bal. Fds UK Equit	AUTO-GB	Auto Trader Group PLC	
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	
Threadneedle Specialist Invt. FdsUK E	PSON-GB	Pearson PLC	

Moneysupermarket.com Grou..

Gamma Communications PLC

Next Fifteen Communications..

Future plc

Reach plc

Airtel Africa Plc

Kin and Carta Plc

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
PUTM ACS Lothian UK Listed Equity Fu	VOD-GB	Vodafone Group Plc	\$283
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 Invt. Ser High Income Fun	VOD-GB	Vodafone Group Plc	\$108M
HBOS UK Invt. 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

Communication Services





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

Industry						
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 n	Industry		
	New	Miscellaneous Commercial S		5.19
Majedie Asset Mgmt. Invt. 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 Invt. Ser Income & Gro	Close	Internet Software/Services		-6.43%

Agaregate 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
BMY-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 Level Changes in Stock Weight, %

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

Largest Fund Level Stock Inflows/Outflows, \$

5.19%

2.83%

- 1					
	Fund Name	Stock Name	New		
	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 Growt	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 Investmen	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	(\$92M)	

Information Technology



13,46%

12.25%

9.69%

9.36%

9.24%

8.96%

8.14%

7.33%

7.28%

7.11%

7.02%

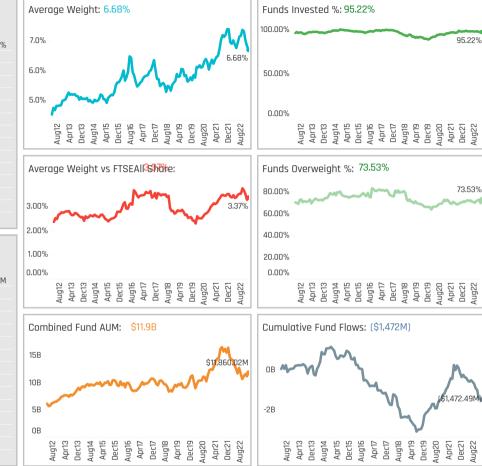
7.01%

6.80%

6.71%

6.53%





Top Industry Holdings, %

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

Industry					
Miscellaneous Commercial S		2.47%	0.54%		69.129
Packaged Software	1.	80%	1.40%		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%	24.28	5%
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%	

Fund Name	Industry	
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%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

	Ota ali Nana a	Funds	Average	Vs	Fund AUM,
ker	Stock Name	Invested %	Weight	Benchmark	\$
L-GB	RELX PLC	64.71%	2.25%	0.32%	\$4,625M
E-GB	Sage Group plc	39.71%	0.82%	0.50%	\$2,020M
IG-GB	Oxford Instruments plc	20.59%	0.23%	0.17%	\$334M
V-GB	AVEVA Group plc	18.75%	0.31%	0.31%	\$479M
MA-GB	Halma plc	17.65%	0.23%	-0.11%	\$266M
T-GB	Spirent Communications plc	16.91%	0.21%	0.15%	\$267M
ION-GB	Moonpig Group Plc	16.54%	0.08%	0.07%	\$117M
M-GB	FDM Group (Holdings) plc	16.54%	0.13%	0.10%	\$148M
T-GB	Softcat Plc	16.18%	0.16%	0.10%	\$263M
C-GB	Computacenter Plc	12.13%	0.15%	0.08%	\$210M
OS-GB	Kainos Group PLC	10.29%	0.09%	0.03%	\$107M
G-GB	GB Group PLC	10.29%	0.10%	0.10%	\$108M
IT-GB	Bytes Technology Group Plc	9.19%	0.06%	0.02%	\$57M
T-GB	Oxford Nanopore Technologie	8.82%	0.03%	0.03%	\$48M
C-GB	NCC Group plc	8.46%	0.11%	0.09%	\$119M

Top Stock Holdings, %

Tick

REL

SGE

OXIO

AVV

HLM

SPT

МОС

FDM

SCT

CCC

KND

GBG

BYI1

ONT

NCC

Fund Name	Ticker	Stock Name
GVQ Investment Funds (Dublin) Plc - UK	MCRO-GB	Micro Focus Internatio
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC
Aviva Investors Portfolio Funds ICVC	REL-GB	RELX PLC
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC
Aviva Investors Funds ACS - AI UK Liste	REL-GB	RELX PLC
Mirabaud - UK Equity High Alpha	NETW-GB	Network Internationa
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC
Jupiter UK Growth Fund	REL-GB	RELX PLC
LF Liontrust Investment Funds III - UK	AVV-GB	AVEVA Group plc
HBOS Specialised Invt. Funds ICVC - Sp	REL-GB	RELX PLC
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC
Trojan Investment Funds - Income Fun	REL-GB	RELX PLC
BlackRock UK Equity Fund	REL-GB	RELX PLC
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited
Schroder ISF - UK Equity	REL-GB	RELX PLC

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	
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 Invt. 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

Information Technology



Fund Flows, \$

\$16M

\$6M

(\$11M)

(\$2M)

\$0M

\$3M

\$2M

(\$6M)

(\$3M)

(\$50M)

(\$5M)

(\$52M)

(\$14M)

(\$375M)

5.51%

3.53%

3.32% 2.88% 2.76%

2.61%

2.58%

Largest Changes in Fund Weight, %		Ave Wgt Δ	Funds Invested Δ		lows, \$	Av Wgt vs FTSEAll Share Δ		0/W % Δ	Aggregate	Stock Holdings Changes		
Fund Name New or C	6.91%	-0.44%	-0.74%	(\$88	37M)	-U.Ib%	2.	57%	Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ
Aviva Invs UK Equity Unconstr	6.39%								OXIG-GB	Oxford Instruments plc	3.31%	0.03%
Aviva Investors Invt. Fds. ICVC	5.51%		Stock Sentime	ent Grid: Fi	unds Invest	ted Max > 15%			GHH-GB	Gooch & Housego PLC	1.47%	0.01%
GVQ Investment Funds (Dublin)	3.77%	110%						110%	SPT-GB	Spirent Communications plc	0.74%	-0.05%
BNY Mellon Investment Eds Eq.,	3.69%	10.0						10.0	DARK-GB	Darktrace PLC	0.74%	-0.01%
BNY Mellon Investment Fds Eq	2.92%	100%				Oxford Instrum	ients plc 🔵	100%	TBLD-GB	tinyBuild Inc.	0.74%	0.00%
Mirabaud - UK Equity High Alpha	2.89%								OMG-GB	Oxford Metrics PLC	0.74%	0.00%
JOHCM Umbrella Fund Plc - UK	-3.77%	90%		•				90%	TRCS-GB	Tracsis plc	0.37%	0.00%
Invesco UK Invt. Ser High Inco Close			RELX PLC	Softcat	Plc				ADBE-US	Adobe Incorporated	-1.10%	-0.01%
Dunedin Income Growth Invest	-3.97%	80%	INCLAY I LO	•				00%	CCC-GB	Computacenter Plc	-1.47%	-0.02%
Liontrust Sustainable Future IC	-4.07%	80%	F	DM Group (Ho	ldings) plc			80%	EMIS-GB	EMIS Group plc	-1.84%	-0.03%
Legal & General Future World S	-4.32%		Halma plc						TRST-GB	Trustpilot Group Plc	-2.21%	0.00%
Unicorn Investment Funds - Out	-6.99%	70%	numu pic		Snirent Cor	mmunications plc		70%	MCRO-GB	Micro Focus International plc	-2.57%	0.00%
Invesco UK Invt. Ser Income &	-7.03%				opirent ooi				AVST-GB	Avast Plc	-3.31%	-0.01%
Liontrust Investment Funds I - I	-15.78%	_ω 60%						60%	AVV-GB	AVEVA Group plc	-9.56%	-0.08%
		BU% BU%	Moonpig Group Plc									
Largest Fund Flows, \$			EVA Group plc				I-	50%	Largest Fu	nd Level Changes in Stock \	Weight, %	
Fund Name New or Cl		AVI	in order pic			Sage Group p	IC		Fund Name	Stock Nan	ne N	lew
Jupiter UK Special Situations F	\$30M	40%						40%	GVQ Investm	ent Funds (Dublin) Plc Micro Focu	us International	
Jupiter Income Trust	\$18M								Aviva Invs	UK Equity Unconstrain Sage Grou	ip plc N	lew
Aviva Investors Invt. Fds. ICVC	\$15M	30%						30%	Aviva Invest	ors Invt. Fds. ICVC - UK Sage Grou	ip plc N	lew
JOHCM UK - Dynamic	\$12M								BNY Mellon I	nvestment Fds Equi RELX PLC		
SEI Global Master Fund Plc - UK	\$9M	20%						20%	BNY Mellon I	nvestment Fds Equi RELX PLC		
Liontrust UK Growth Fund	\$8M	20%						20 /0	Legal & Gen	eral Future World Sust RELX PLC	١	lew
Man UK ICVC - GLG Undervalue New	\$8M	1001						1000	Majedie Ass	et Mgmt. Invt. Fd UK Computad	enter Plc N	lew
Liontrust Sustainable Future IC	(\$37M)	10%					•	10%	Unicorn Inve	stment Funds - Outst Spirent Co	ommunications C	lose -3.19%
Liontrust Sustainable Future IC	(\$47M)		Aicro Focus International plc				Playtech plo		Liontrust Inv	estment Funds I - Inc Microsoft	Corporation C	lose -3.21%
LF Lindsell Train UK Equity Fund	(\$63M)	0% Avast P	r					0%	Dunedin Inco	ome Growth Investme AVEVA Gro	oup plc C	lose -3.52%
Liontrust Investment Funds I - I	(\$68M)	-10%						-10%	Aberdeen Lit	e UK Equity Fund AVEVA Gro	oup plc C	lose -3.68%
LF Liontrust Investment Funds	(\$74M)							-IU %	CFP Castlefi	eld Funds - Sustainabl EMIS Grou	ip plc C	lose -3.75%
Trojan Investment Funds - Inco	(\$79M)	0%	10% 20% 30%	40% 50	0% 60%	70% 80% 9	100% 100%		Invesco UK I	nvt. Ser High Income RELX PLC	C	lose -3.77%
Invesco UK Invt. Ser High Inco Close	(\$128M)		I	Momentum S	core Modified	I			Invesco UK I	nvt. Ser Income & Gr RELX PLC	C	lose -5.71%
Industry Holding Changes: [Funds Ir	wested Al (LAve) Mat	Al / / Fund Flowic (argest Changes	in Fund Inc	ducto Moi					nd Level Stock Inflows/Outf	lours Ó	

muustry Holumy changes: [Funds invested Δ] / [Ave wgt Δ] / Fund Flows, §

Induct

Industry						
Electronic Equipment/Instru		3.31%	-0.06%			\$3M
Semiconductors		0.74%		0.01%		\$13M
Electronics Distributors		0.37%		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		0.00%	-0.08%		(\$26M)	
Auto Parts: OEM		0.00%		0.00%		
Miscellaneous Commercial S	-0.37%		-0.11%		(\$318M)	
Computer Peripherals	-0.37%		0.00%		(\$1M)	
Telecommunications Equipm	-0.37%		-0.04%		(\$36M)	
Electronic Production Equip	-0.37%		-0.01%			\$4M
Internet Software/Services	-0.37%		-0.05%			\$12M
Packaged Software		-1.47%	-0.10%		(\$534M)	

Largest Changes in Fund Industry Weight, %

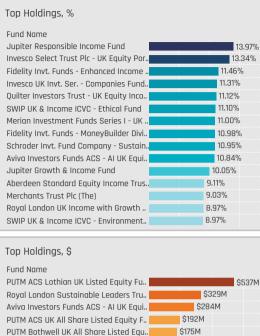
Fund Name	New o	Industry		
GVQ Investment Funds (Dublin) Plc		Packaged Software		5.51%
Aviva Invs UK Equity Unconstraine	New	Packaged Software		3.53%
Aviva Investors Invt. Fds. ICVC - UK	New	Packaged Software		3.32%
BNY Mellon Investment Fds Equity		Miscellaneous Commercial S		2.88%
BNY Mellon Investment Fds Equity		Miscellaneous Commercial S		2.76%
Legal & General Future World Susta	New	Miscellaneous Commercial S		2.61%
Majedie Asset Mgmt. Invt. 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 Invt. Ser High Income	Close	Miscellaneous Commercial S	-3.77%	
Dunedin Income Growth Investment		Packaged Software	-3.98%	
Invesco UK Invt. 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/Uutflows, S

Fund Name	Stock Name	New		
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 Invt. Ser High Income	RELX PLC	Close	(\$128M)	

Utilities





City of London Investment Trust Plc (T...

St. James's Place Unit Trust - Equity In..

St. James's Place Unit Trust - UK Unit T.,

Aviva Investors Invt. Eds. ICVC - UK List.

M&G Equities Investment Fund for Cha.

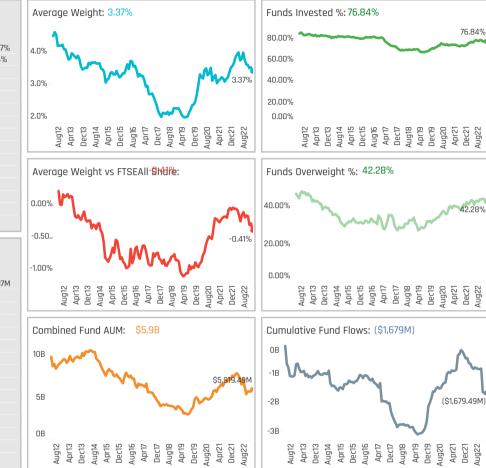
Royal London Equity Funds ICVC - UK E.

Fidelity Invt. Funds - MoneyBuilder Divi..

HBOS UK Invt. Fds. ICVC - UK Growth

Murray Income Trust Plc

Merchants Trust Plc (The)



Top Industry Holdings, %

Industry					
Electric Utilities		2.22%		-0.29%	64.71%
Gas Distributors	0.70%			0.26%	37.50%
Water Utilities	0.39%			-0.30%	27.21%
Alternative Power Generation	0.03%			0.03%	2.94%
Investment Managers	0.03%		-0.11%		5.51%
Investment Trusts/Mutual Funds	0.00%		-0.01%		0.74%
Oil & Gas Pipelines	0.00%			0.00%	0.37%

\$168M

\$140M

\$131M

\$103M

\$99M

\$93M

\$89M

\$89M

\$82M

\$81M

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

Fund Name	Industry		
nvesco Select Trust Plc - UK Equity Por	Electric Utilities		11.
Jupiter Responsible Income Fund	Electric Utilities	9.49	5%
Schroder Invt. Fund Company - Sustain	Electric Utilities	9.29	9%
Aviva Investors Invt. 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%	
_&G Quality Equity Dividends ESG Exclu	Electric Utilities	6.68%	
M&G Investment Funds (2) OEIC - UK In	Electric Utilities	6.67%	
Murray Income Trust Plc	Electric Utilities	6.65%	
Royal London Sustainable Leaders Tru	Electric Utilities	6.63%	

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

1.10%

1.10%

1.10%

0.00%

0.01%

0.01%

0.00%

0.01%

0.01%

\$4M

\$18M

\$11M

6.06%

5.70%

5.51%

5.44%

5.28%

4.89%

4.85%

4.85%

4.81%

4.80%

4.75%

4.57%

4.53%

4.50%

4.50%

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Top Stock Holdings, %

ENGIE SA

OPG Power Ventures Plc

Gaztransport & Techniaaz SA

OPG-GB

GTT-FR

ENGI-FR

Fund Name	Ticker	Stock Name
St. James's Place Unit Trust - Equity In	CNA-GB	Centrica plc
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc
Dunedin Income Growth Investment Tr	SSE-GB	SSE plc
Scottish Widows Invt Sol Fds - Fdmtl L	NG-GB	National Grid plc
Royal London Sustainable Leaders Tru	SSE-GB	SSE plc
Merian Investment Funds Series I - UK	CNA-GB	Centrica plc
Quilter Investors Trust - UK Equity Inco	DRX-GB	Drax Group plc
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc
Jupiter Investment Management Serie	DRX-GB	Drax Group plc
Jupiter Growth & Income Fund	CNA-GB	Centrica plc
Jupiter Asset Mgmt. Series plc - UK Alp.,	DRX-GB	Drax Group plc
L&G Quality Equity Dividends ESG Exclu	NG-GB	National Grid plc
Ninety One Funds Series III - UK Sustai	NG-GB	National Grid plc

Top Stock Holdings, \$

11.39%

Fund Name Ticker Stock Name Royal London Sustainable Leaders Tru. SSE-GB SSE plc PUTM ACS Lothian UK Listed Equity Fu.. NG-GB National Grid plc SSE plc PUTM ACS Lothian UK Listed Equity Fu.. SSE-GB St. James's Place Unit Trust - Equity In.. CNA-GB Centrica plc PUTM ACS Lothian UK Listed Equity Fu. SVT-GB Severn Trent Plc Aviva Investors Funds ACS - AI UK Eaui., NG-GB National Grid plc St. James's Place Unit Trust - UK Unit T.. CNA-GB Centrica plc PUTM ACS Lothian UK Listed Equity Fu.. TEP-GB Telecom Plus PLC Aviva Investors Funds ACS - AI UK Equi. SSE-GB SSE plc PUTM ACS UK All Share Listed Equity F.. NG-GB National Grid plc Aviva Investors Funds ACS - AI UK Equi.. SVT-GB Severn Trent Plc JOHCM UK - Dynamic CNA-GB Centrica plc PUTM Bothwell UK All Share Listed Equ.. NG-GB National Grid plc Royal London Sustainable Leaders Tru.. SVT-GB Severn Trent Plc Royal London Sustainable Leaders Tru. NG-GB National Grid plc



Utilities



Fund Flows, \$

(\$18M)

\$3M

\$1M

\$1M

\$1M

\$0M

\$2M

(\$14M)

(\$3M)

(\$5M)

(\$229M)

(\$12M)

(\$89M)

(\$190M)

3.02% 2.89% 2.34% 2.02% 1.74% 1.69% 1.66%

	52M) Share Δ -U.28%	-0.37% 110% 100% 90% 80%	TEP-GB TE TRIG-GB RA KSK-GB KS ENGI-FR EF TRGP-US TC LNG-US CC EDP-PT EE ORRON-SE OD PNN-GB PA	tock Name elecom Plus PLC enewables Infrastructure Gro SK Power Ventur plc NGIE SA. arga Resources Corp. heniere Energy, Inc. DP-Energias de Portugal SA rron Energy AB	Funds Invested Aver % A 1.10% 0.74% 0.37% 0.37% 0.37% 0.37% -1.10%	 -0.02% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 	unc
: plc		-100%	TRIG-GB RK KSK-GB KS ENGI-FR EF TRGP-US TG LNG-US CI EDP-PT EF ORRON-SE OF PNN-GB P4	enewables Infrastructure Gro SK Power Ventur plc NGIE SA. arga Resources Corp. heniere Energy, Inc. DP-Energias de Portugal SA rron Energy AB	0.74% 0.74% 0.37% 0.37% 0.37% 0.37%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	
: plc		-100%	KSK-GB K3 ENGI-FR EF TRGP-US TG LNG-US CI EDP-PT EF ORRON-SE OF PNN-GB P4	SK Power Ventur plc NGIE SA. arga Resources Corp. heniere Energy, Inc. DP-Energias de Portugal SA rron Energy AB	0.74% 0.37% 0.37% 0.37% 0.37%	0.00% 0.00% 0.00% 0.00% 0.00%	
	Telecom Plus PLC	-100%	ENGI-FR ET TRGP-US TC LNG-US CI EDP-PT ET ORRON-SE OF PNN-GB P4	NGIE SA. arga Resources Corp. heniere Energy, Inc. DP-Energias de Portugal SA rron Energy AB	0.37% 0.37% 0.37% 0.37%	0.00% 0.00% 0.00% 0.00%	
	Telecom Plus PLC	90%	TRGP-USTCLNG-USCIEDP-PTEIORRON-SEOIPNN-GBPA	arga Resources Corp. heniere Energy, Inc. DP-Energias de Portugal SA rron Energy AB	0.37% 0.37% 0.37%	0.00% 0.00% 0.00%	
	Telecom Plus PLC	90%	LNG-US CI EDP-PT EI ORRON-SE OI PNN-GB PG	heniere Energy, Inc. DP-Energias de Portugal SA rron Energy AB	0.37% 0.37%	0.00% 0.00%	
	Telecom Plus PLC		EDP-PT ED ORRON-SE OI PNN-GB PE	DP-Energias de Portugal SA rron Energy AB	0.37%	0.00%	
	Telecom Plus PLC		ORRON-SE OI PNN-GB Pe	rron Energy AB			
	Telecom Plus PLC	-80%	PNN-GB Pe	57	_1 100/	0 000/	
plc		80%				0.00%	
plc		00 /0		ennon Group Plc	-1.47%	-0.01%	
pic				CC Plc	-1.47%	-0.04%	
		700/		ational Grid plc	-2.21%	-0.19%	
		-70%		ontourGlobal Plc	-2.94%	-0.02%	
				nited Utilities Group PLC	-2.94% -3.68%	-0.06% -0.13%	
		60%	DRX-GB DI	rax Group plc	-3,00 %	-0.13 //	
Grid plc		50%	Largest Fund I	Level Changes in Stock W	/eight, %		
			Fund Name	Stock Name	e New		
		40%	Aviva Invs UK E	quity Unconstrain National Gr	id plc New		
			Aviva Investors Ir	nvt. Fds. ICVC - UK National Gr	id plc New		
		- 30%	Aviva Invs UK E	quity Unconstrain SSE plc	New		
			Threadneedle Sp	ecialist Invt. Fds SSE plc	New		
ies Group PLC		- 20%	Ninety One Funds	s Series III - UK S National Gr	id plc		
		2010	Threadneedle (Lu	ıx) - UK Equities SSE plc	New		
		100/	Threadneedle Inv	rt. Funds ICVC - U SSE plc	New		
	Centrica plc	10%	Invesco UK Invt. S	Ser Income & Gr National Gr	id plc Close	-3.95%	1
Group Dic			Invesco Funds - L	JK Equity Fund National Gr	id plc Close	-4.15%	
	al Power PLC	0%	Invesco UK Invt. S	Ser High Income SSE plc	Close	-4.15%	1
PIL		-10.9/	Invesco UK Equiti	ies Pension Fund SSE plc	Close	-4.46%	
	· · · · ·		Invesco Funds - L	JK Equity Fund SSE plc	Close	-4.48%	
20% 30% 40% 5	0% 60% 70% 80%	90% 100%	L&G Quality Equit	ty Dividends ESG United Utili	ties Group PLC Close	-5.11%	
	Score Modified		L&G Quality Equit	ty Dividends ESG Severn Trer	nt Plc Close	-5.24%	
	20% 30% 40% 5	Group Plc Plc International Power PLC	es Group PLC 20% Centrica plc 0% Contrica plc 0% Contrica plc 10% Contrica	es Group PLC 20% 20% 10% 10% 10% 10% 10% 10% 10% 10% 10% 1	es Group PLC Centrica plc Plc 20% Centrica plc 20% 10% 10% 10% 10% 10% 10% 10% 1	es Group PLC entrica plc forup PLC f	es Group PLC centrica plc plc 20% 30% 40% 50% 60% 70% 80% 90% 100% Threadneedle Specialist Invt. Fds SSE plc 20% 10% 10% 10% 10% 10% 10% 10% 1

Largest Changes in Fund Industry Weight, %

Industry						
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)	

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

Fund Name	New o	Industry	
Aviva Invs UK Equity Unconstraine	New	Electric Utilities	
Aviva Investors Invt. Fds. ICVC - UK		Electric Utilities	
Threadneedle Specialist Invt. FdsU	New	Electric Utilities	
Ninety One Funds Series III - UK Sus		Electric Utilities	
Threadneedle (Lux) - UK Equities	New	Electric Utilities	
Threadneedle Invt. Funds ICVC - UK	New	Electric Utilities	
Threadneedle Pensions UK Equity Hi	New	Electric Utilities	
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, \$

5.36% 2.96% 2.02% 1.74% 1.69% 1.66% 1.66%

Fund Name	Stock Name	New		
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 (\$1	26M)	
Invesco UK Invt. Ser High Income	SSE plc	Close	(\$143M)	

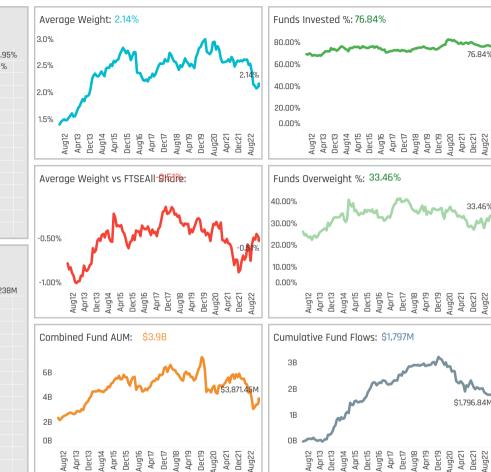
Real Estate





Fund Name

Royal London Sustainable Leaders Tru	\$23
Artemis Income Fund	\$192M
PUTM ACS Lothian UK Listed Equity Fu	\$139M
Man UK ICVC - GLG Undervalued Assets	\$126M
St. James's Place Unit Trust - UK Unit T	\$125M
PUTM Bothwell UK All Share Listed Equ	\$114M
PUTM ACS UK All Share Listed Equity F	\$108M
Marlborough Multi Cap Income Fund	\$98M
Jupiter UK Special Situations Fund	\$94M
JOHCM UK - Dynamic	\$91M
Threadneedle Invt. Funds ICVC - UK Fu	\$84M
HBOS UK Invt. Fds. ICVC - UK Growth	\$81M
Trojan Investment Funds - Income Fun	\$72M
City of London Investment Trust Plc (T	\$63M
TB Evenlode Investment Funds - Income	\$61M



Top Industry Holdings, %

Industry Real Estate Investment		_			_
Trusts	1.30%	-0.75%			63.24%
Real Estate Development	0.79%		0.25%		52.57%
Homebuilding	0.05%		0.05%	6.62%	
Investment Trusts/Mutual Funds	0.01%	-0.05%		2.21%	
Other Transportation	0.00%		0.00%	0.74%	
Financial Conglomerates	0.00%	-0.01%		1.47%	

Fund Name	Industry		
	· ·		
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 Invt. 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 Invt. FdsUK E	Real Estate Development	4.83%	
Threadneedle Specialist Invt. FdsUK E	Real Estate Investment Trus	4.62%	

Agareaate Stock Holdinas Data, Ranked by Most Widely Held.

	Oto all Name	Funds	Average	Vs	Fund AUM,
er	Stock Name	Invested %	Weight	Benchmark	\$
G-GB	Berkeley Group Holdings plc	23.90%	0.26%	0.07%	\$274M
ID-GB	Land Securities Group PLC	21.32%	0.26%	0.03%	\$694M
RO-GB	SEGRO plc	17.65%	0.14%	-0.27%	\$402M
-GB	UNITE Group plc	11.40%	0.17%	0.03%	\$331M
ID-GB	British Land Company PLC	10.66%	0.06%	-0.11%	\$142M
R-GB	Assura PLC	10.29%	0.07%	0.00%	\$108M
S-GB	Savills plc	9.56%	0.05%	-0.01%	\$115M
E-GB	Safestore Holdings plc	9.56%	0.08%	-0.01%	\$110M
-GB	Grainger plc	9.56%	0.11%	0.03%	\$167M
I-GB	Derwent London plc	9.56%	0.09%	-0.02%	\$104M
P-GB	LondonMetric Property Plc	8.46%	0.08%	0.00%	\$133M
)X-GB	Tritax Big Box REIT PLC	8.46%	0.05%	-0.06%	\$131M
PC-GB	Capital & Counties Properties	8.09%	0.03%	0.00%	\$46M
P-GB	Workspace Group PLC	7.72%	0.04%	0.01%	\$53M
B-GB	Shaftesbury PLC	6.99%	0.02%	-0.02%	\$71M

Top Stock Holdings, %

Tick

BKG

LAN

SGR

UTG

BLN

AGR

SVS

SAF

GRI-

DLN

LMP

BBO

CAP

WKF

SHB

76.84%

\$1,796.84M

Fund Name Ticker Threadneedle Specialist Invt. Eds.-UK E., LMP-GB HBOS Specialised Invt. Funds ICVC - Sp.. UTG-GB SWIP UK & Income ICVC - UK Select Gr.. UTG-GB I AND-GB JOHCM UK - Dynamic Schroder UK Alpha Plus Fund UTG-GB Schroder ISF - UK Equity UTG-GB Santander UK Growth Unit Trust BKG-GB Marlborough Multi Cap Income Fund SAFE-GB LF Gresham House Equity Funds - UK M.. BLV-GB LF Livbridge UK Multi Cap Fund WJG-GB Columbia Threadneedle (UK) ICVC - Sel., BKG-GB Liontrust Investment Funds I - Income ... BKG-GB Man UK ICVC - GLG Undervalued Assets., GRI-GB Marlborough Multi Cap Income Fund BYG-GB Royal London Sustainable Leaders Tru.. UTG-GB

Stock Name LondonMetric Propert 4.62% 4.24% UNITE Group plc UNITE Group plc 4.19% 4.03% Land Securities Group. UNITE Group plc 4.03% 3.98% UNITE Group plc 3.52% Berkeley Group Holdin. 3.48% Safestore Holdings plc 3.34% Belvoir Group PLC Watkin Jones Plc 3.23% 3.07% Berkelev Group Holdin., 3.03% Berkeley Group Holdin.. 3.00% Grainger plc 3.00% Big Yellow Group PLC 2.95% UNITE Group plc

Top Stock Holdings, \$

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



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

Real Estate



Λ

0.03%

-0.01%

-0.01%

-0.01%

0.02%

0.00%

0.00%

0.00%

0.00%

0.00%

-0.01%

-0.04%

-0.02%

-0.01%

-1.46%

-1.48%

-1.76%

-1.83%

-1.84%

Close -1.93%

Fund Flows, \$

\$17M

(\$17M)

(\$9M)

\$2M

\$57M

ŚОМ

\$1M

\$0M

(\$3M)

(\$6M)

(\$16M)

(\$7M)

4.19%

2.19%

1.98%

1.86%

1.30%

1.25%

1.11%

-2.48%

ŚOM

Funds Invested Average Weight

%Δ

1.84%

0.74%

0.74%

0.37%

0.37%

0.00%

0.00%

-0.74%

-1.10%

-1.10%

-1.10%

-1.10%

-1.10%

-2.21%

New.

New

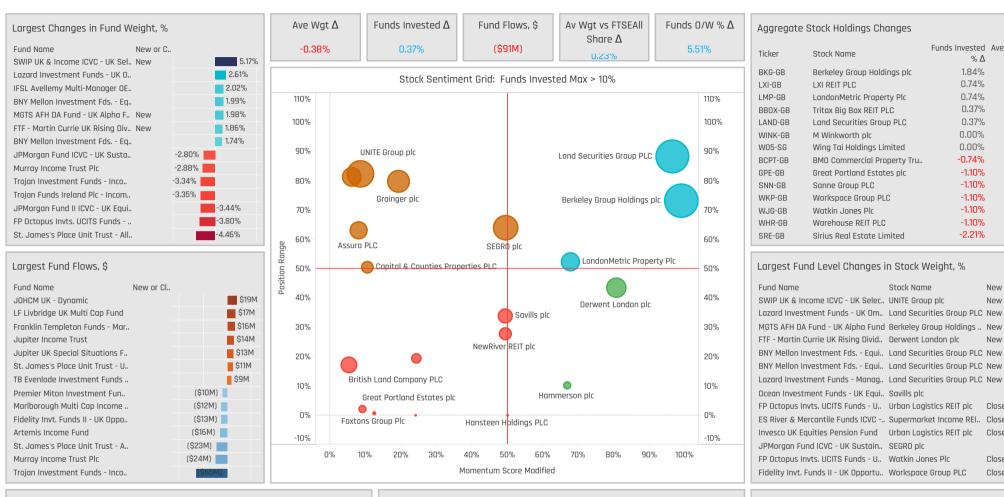
New

Close

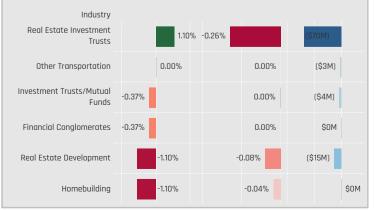
Close

Close

Close



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



Largest Changes in Fund Industry Weight, %

Fund Name SWIP UK & Income ICVC - UK Select ... New Lazard Investment Funds - UK Ome.. New MGTS AFH DA Fund - UK Alpha Fund New FTF - Martin Currie UK Rising Divide.. New BNY Mellon Investment Fds. - Equity... New BNY Mellon Investment Fds. - Equity.. New PUTM Bothwell UK Equity Income Fu., Fidelity Invt. Funds II - UK Opportuni.. Invesco UK Equities Pension Fund St. James's Place Unit Trust - Allsha., JPMorgan Fund II ICVC - UK Equity .. JPMorgan Fund ICVC - UK Sustaina.. Trojan Investment Funds - Income F.. Trojan Funds Ireland Plc - Income Fu.. Real Estate Investment Trus..

New o.. Industry Real Estate Development 5.17% 2.19% Real Estate Investment Trus.. Real Estate Development 1.98% Real Estate Investment Trus.. 1.86% Real Estate Investment Trus.. 1.30% 1.25% Real Estate Investment Trus.. 1.24% Real Estate Investment Trus.. Real Estate Investment Trus.. -2.19% -2.44% Real Estate Investment Trus.. -2.63% Real Estate Investment Trus.. Real Estate Investment Trus.. -2.75% -2.80% Real Estate Investment Trus.. -3.34% Real Estate Investment Trus.

-3.35%

Largest Fund Level Stock Inflows/Outflows, \$

- 1					
	Fund Name	Stock Name	New		
	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 PIc - FTSE UK All Share UCITS ETF average, and at least 50% with a lower P/B ratio

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

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

Ownership Measures

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

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



This report is published by, and remains the copyright of, Copley Fund Research Limited. Unless otherwise agreed with Copley Fund Research Limited, this report may only be used by the permitted recipients and shall not be provided to any third parties. Receipt of this report should not be taken as permission to reproduce, copy or use any of the charts or data in internal or external presentations. To do so requires seperate permission from Copley Fund Research Limited.

Copley Fund Research Limited uses reasonable efforts to obtain information from reliable sources, but all Publications are provided on an "as is" basis without representation or warranty of any kind (neither express nor implied) and Copley Fund Research disclaims liability for any Publication not being complete, accurate, suitable and relevant for the recipient.

The comments in this publication are for general information purposes only and do not constitute personalised financial advice. No consideration has been taken of your personal financial situation or investment goals in preparing this publication and the distribution of this publication is not a personalised service under the Financial Advisers Act 2008. If you wish to receive personalised financial advice, please contact your Investment Advisor.

Further, nothing in this report shall constitute or be deemed to constitute investment advice or a recommendation or an offer or solicitation and is not the basis for any contract to purchase or sell any security or other instrument. Should you undertake any such activity based on information contained in this report, you do so entirely at your own risk and Copley Fund Research shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result.

For US Investors this report is solely for Institutional use – not for public distribution.

For Canadian investors this report is solely for use by accredited investors.

