



UK Equity
Active Fund Ownership Report
12/31/2022

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Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 272 funds with a combined AUM of \$174.36Bn. The majority of strategies benchmark the FTSE 100 Index

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. We show the most recent snapshot in positioning, time series data going back to 3/31/2012 and recent allocation shifts by the managers in our analysis.

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

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

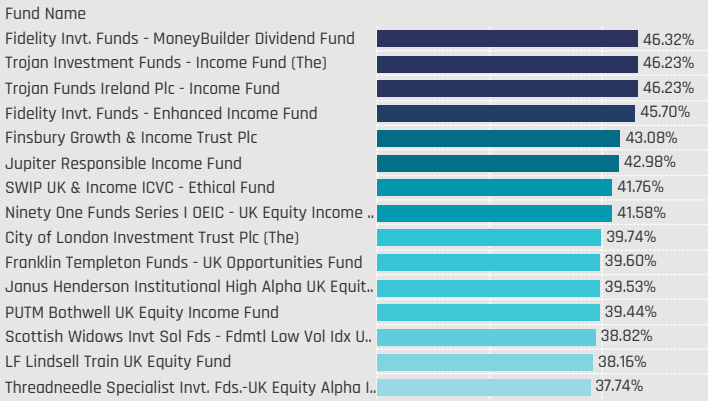
Contents

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

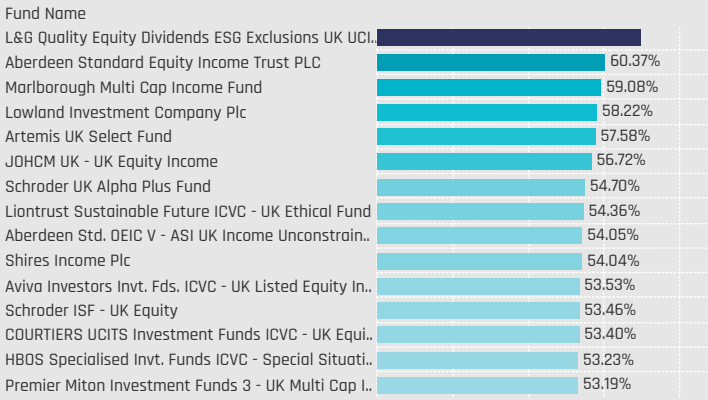
Sector Group Allocations

Sector Group Allocations

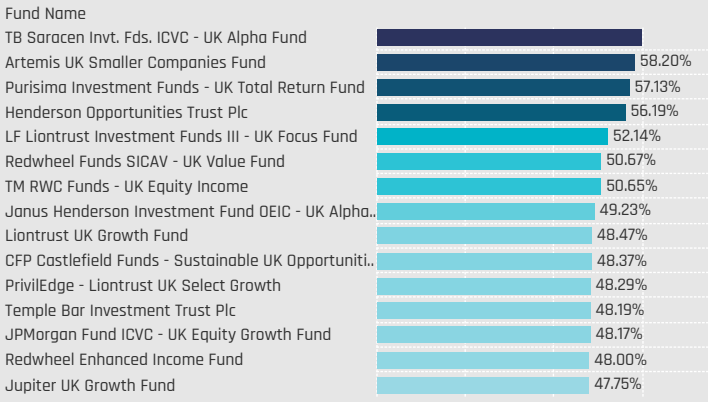
Defensive: Largest Fund Weights, %



Cyclical: Largest Fund Weights, %

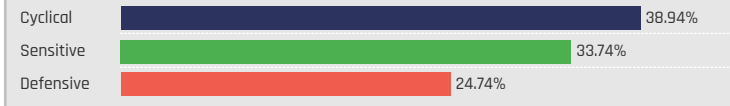


Sensitive: Largest Fund Weights, %

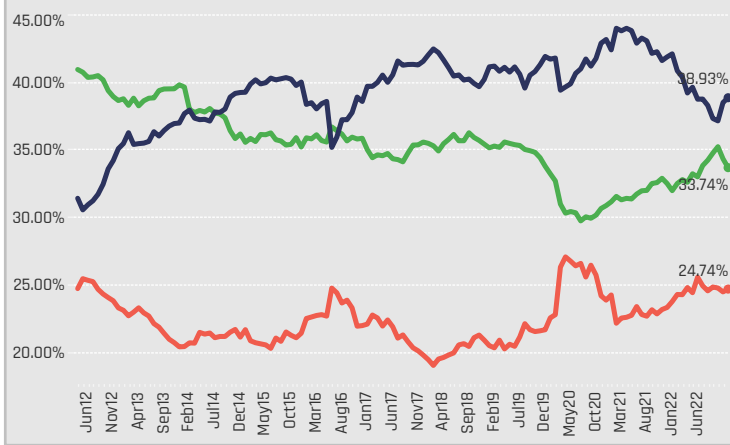


Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology

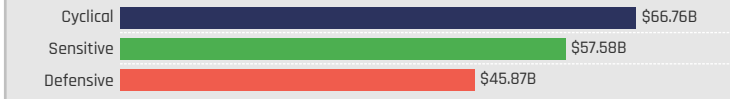
Average Fund Weight by Sector Group



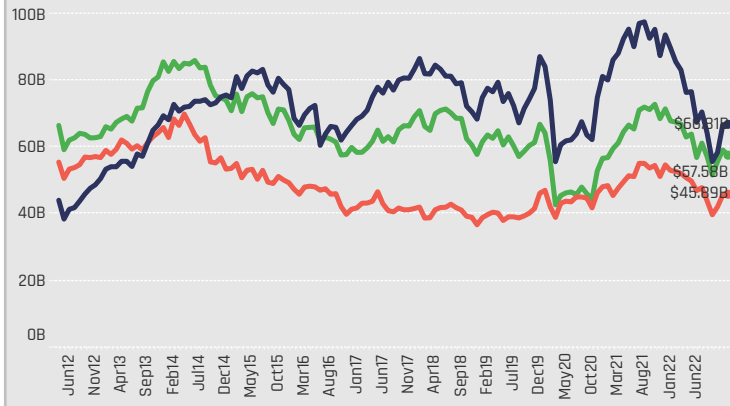
Average Fund Weight Time-Series by Sector Group



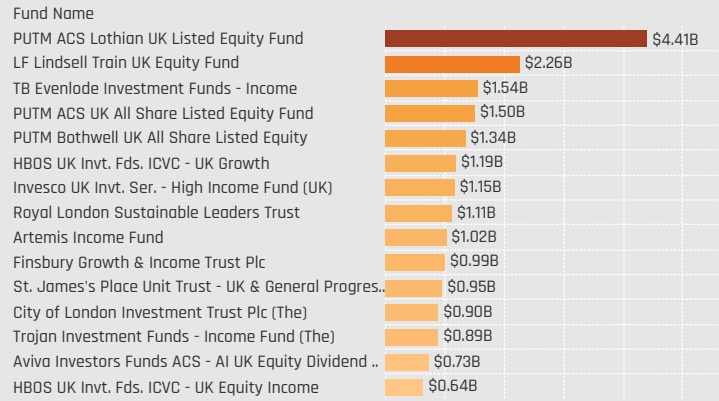
Combined Fund AUM, \$ by Sector Group



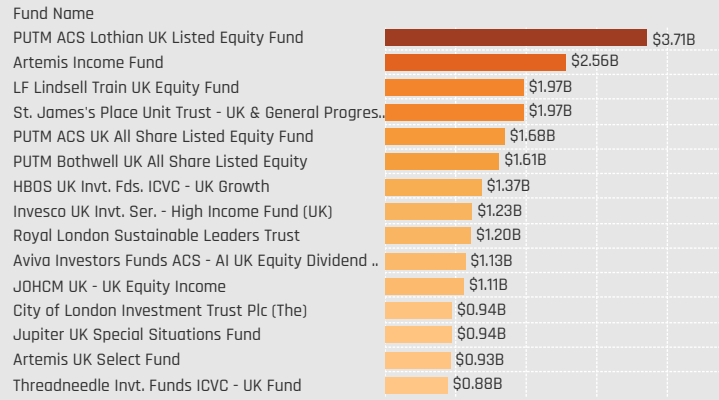
Combined Fund AUM, \$ Time-Series by Sector Group



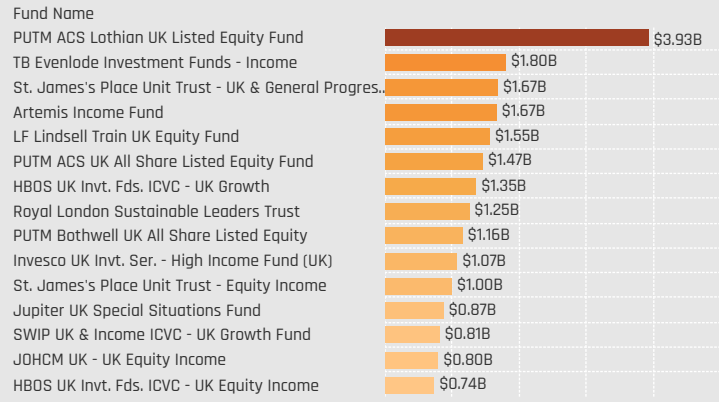
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

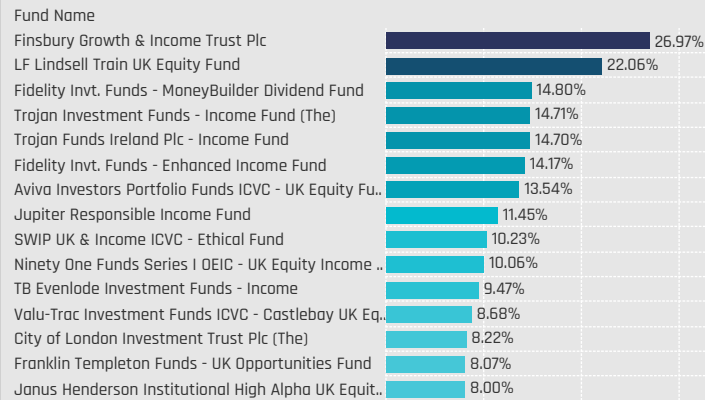


Sensitive: Largest Fund AUM, \$



Sector Group Allocations Relative to Benchmark

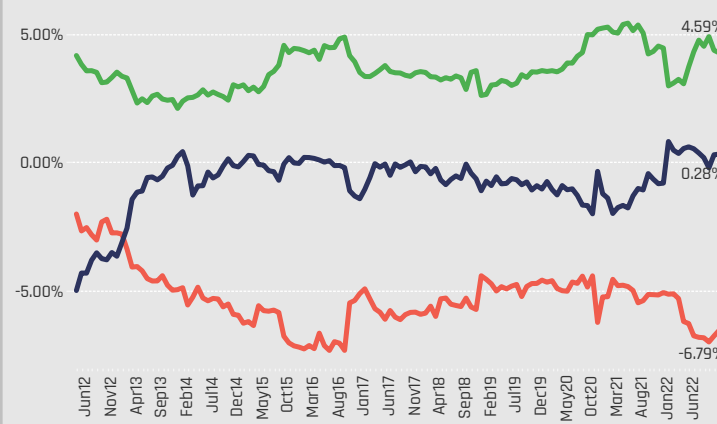
Defensive: Largest Overweight Allocations, %



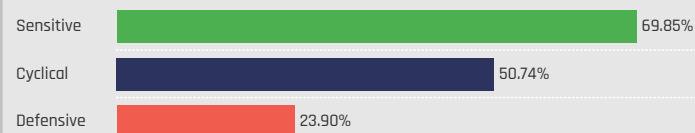
Average Fund Weight vs FTSEAll Share by Sector Group



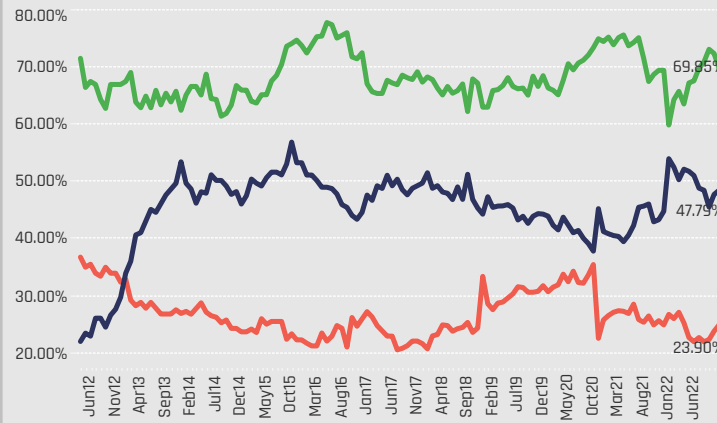
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



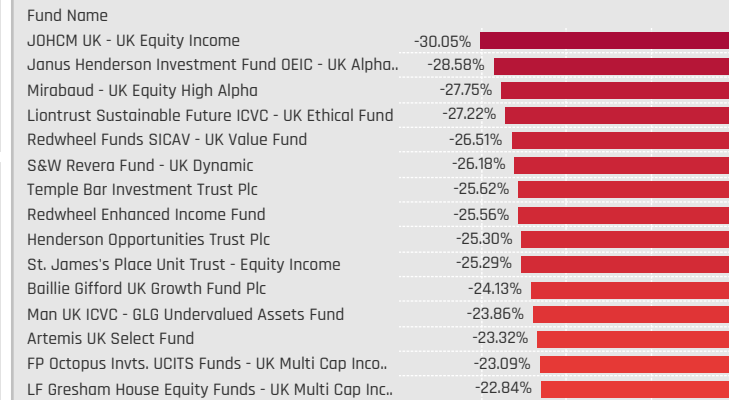
Percentage of Funds Overweight the FTSEAll Share by Sector Group



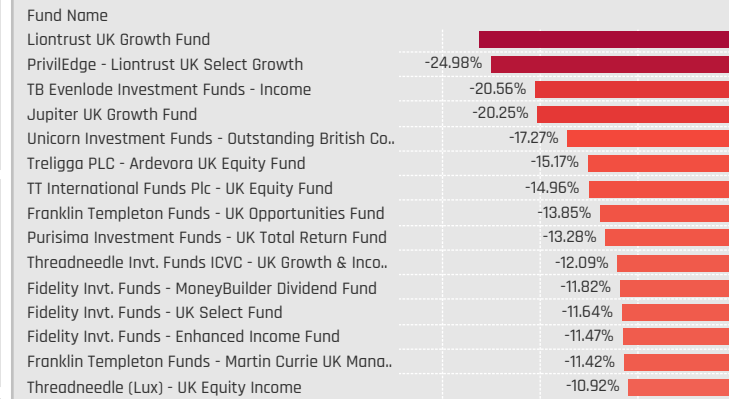
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



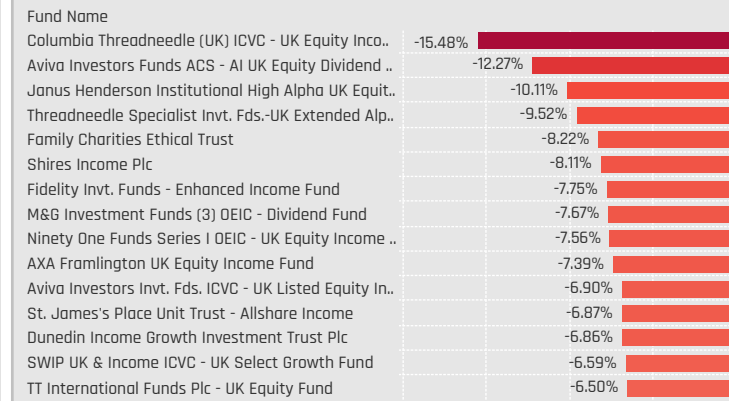
Defensive: Largest Underweight Allocations, %



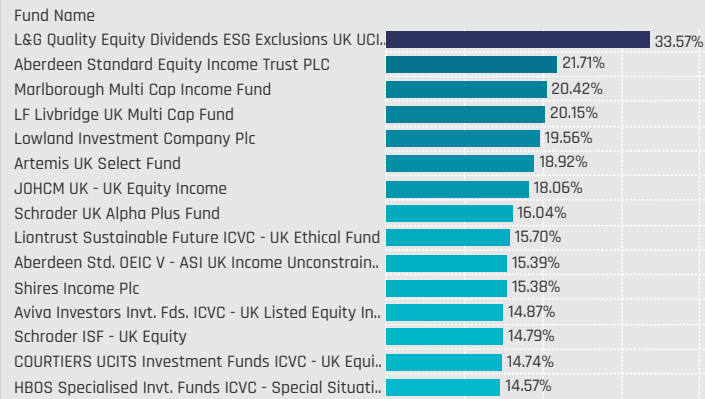
Cyclical: Largest Underweight Allocations, %



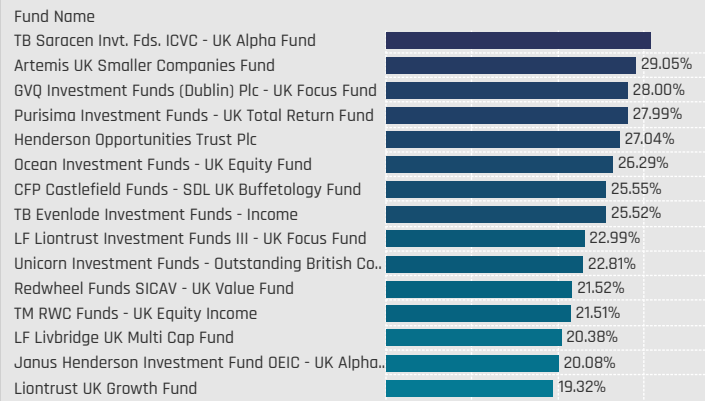
Sensitive: Largest Underweight Allocations, %



Cyclical: Largest Overweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
TT International Funds Plc - UK Equity Fund		32.12%	13.20%
JPMorgan Claverhouse Investment Trust Plc		32.25%	12.80%
St. James's Place Unit Trust - Allshare Income		32.22%	11.97%
Jupiter Responsible Income Fund		42.98%	11.91%
JPMorgan Fund ICVC - UK Sustainable Equity Fund		26.19%	11.14%
Trojan Funds Ireland Plc - Income Fund		46.23%	10.20%
Trojan Investment Funds - Income Fund (The)		46.23%	10.06%
S&W Revera Fund - UK Dynamic		5.34%	-10.66%
BNY Mellon Investment Fds. - Equity Income Booster Fund		21.70%	-11.61%
BNY Mellon Investment Fds. - Equity Income Fund		21.39%	-13.36%
BNY Mellon Investment Fds. - UK Income Fund		17.23%	-14.05%
Quilter Investors Trust - UK Equity Large Cap Value Fund		16.66%	-14.94%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		7.31%	-18.82%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		22.03%	-18.89%

Defensives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		\$1,496M	\$154.1M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		\$464M	\$127.0M
Royal London Sustainable Leaders Trust		\$1,107M	\$104.3M
Jupiter Income Trust		\$336M	\$80.6M
Liontrust UK Growth Fund		\$372M	\$77.8M
M&G Investment Funds (3) - Recovery Fund		\$290M	\$77.6M
Fidelity Inv. Funds - UK Select Fund		\$209M	\$69.4M
Invesco UK Inv. Ser. - High Income Fund (UK)		\$1,155M	(\$98.9M)
HBOS UK Inv. Fds. ICVC - UK Growth		\$1,187M	(\$116.7M)
Polar Capital Funds Plc - UK Value Opportunities Fund		\$154M	(\$139.6M)
JOHCM UK - UK Equity Income		\$29M	(\$152.1M)
BNY Mellon Investment Fds. - UK Income Fund		\$239M	(\$204.9M)
Trojan Investment Funds - Income Fund (The)		\$894M	(\$223.2M)
LF Lindsell Train UK Equity Fund		\$2,258M	(\$397.3M)

Cyclicals: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		69.67%	20.45%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund		45.39%	18.58%
BNY Mellon Investment Fds. - UK Income Fund		42.68%	8.82%
Lazard Investment Funds - UK Omega Fund		52.76%	8.43%
Ninety One Funds Series I OEIC - UK Special Situations Fund		51.50%	8.14%
MGTS AFH DA Fund - UK Alpha Fund		51.26%	7.14%
Quilter Investors Trust - UK Equity Large Cap Value Fund		41.48%	7.14%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund		33.73%	-14.30%
JPMorgan Elect Plc - Managed Income		34.21%	-14.48%
Aviva Invs. - UK Equity Unconstrained Fund		36.03%	-15.82%
St. James's Place Unit Trust - Allshare Income		39.56%	-17.74%
JPMorgan Claverhouse Investment Trust Plc		32.04%	-20.77%
Sanlam Universal Fds. Plc - Active UK Fund		37.63%	-22.41%
JPMorgan Fund II ICVC - UK Equity Plus Fund		31.82%	-23.19%

Cyclicals: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		\$750M	\$232.3M
Schroder UK Alpha Plus Fund		\$483M	\$209.8M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		\$591M	\$201.1M
BNY Mellon Investment Fds. - UK Income Fund		\$591M	\$155.5M
PUTM ACS Lothian UK Listed Equity Fund		\$3,712M	\$154.8M
Merchants Trust Plc (The)		\$424M	\$150.9M
Artemis UK Select Fund		\$927M	\$119.0M
CFP Castlefield Funds - SDL UK Buffetology Fund		\$452M	(\$222.2M)
Polar Capital Funds Plc - UK Value Opportunities Fund		\$589M	(\$240.9M)
Marlborough Multi Cap Income Fund		\$451M	(\$243.0M)
Ninety One Funds Series I OEIC - UK Alpha Fund		\$460M	(\$272.8M)
Trojan Investment Funds - Income Fund (The)		\$593M	(\$314.8M)
HBOS UK Inv. Fds. ICVC - UK Growth		\$1,367M	(\$329.0M)
LF Lindsell Train UK Equity Fund		\$1,968M	(\$369.9M)

Sensitives: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
Mirabaud - UK Equity High Alpha		45.71%	19.99%
Sanlam Universal Fds. Plc - Active UK Fund		33.33%	16.11%
BNY Mellon Investment Fds. - Equity Income Booster Fund		43.69%	12.25%
Aviva Invs. - UK Equity Unconstrained Fund		37.59%	11.62%
S&W Revera Fund - UK Dynamic		44.29%	10.58%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained		36.31%	10.42%
BNY Mellon Investment Fds. - Equity Income Fund		41.66%	9.25%
Legal & General Future World Sustainable UK Equity Fund		36.35%	-7.83%
Quilter Invs. Tr. - Quilter Investors UK Eq. Gr.		44.40%	-8.03%
Liontrust Investment Funds I - Income Fund		24.81%	-8.75%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities ..		38.63%	-9.26%
Fidelity Funds SICAV - UK Special Situations Fund		26.85%	-9.43%
Jupiter Responsible Income Fund		22.70%	-10.44%
JPMorgan Fund II ICVC - UK Equity Plus Fund		31.44%	-19.22%

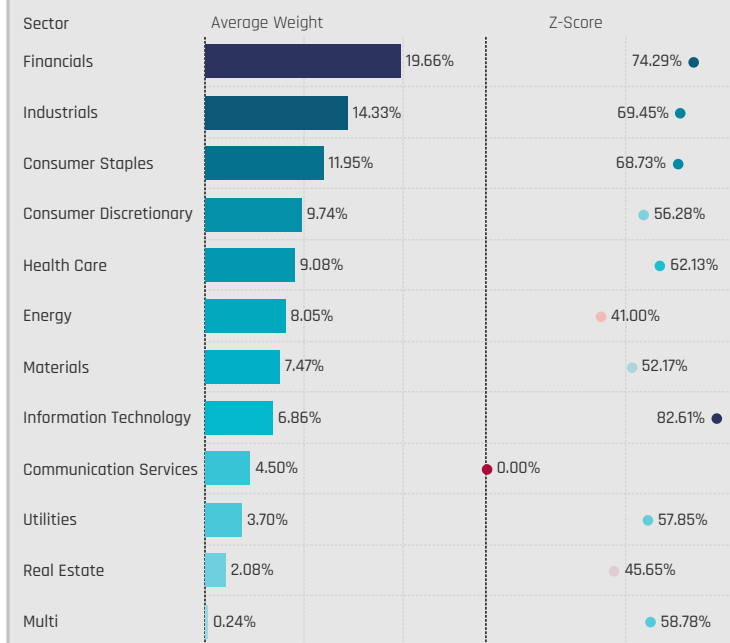
Sensitives: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		\$1,466M	\$229.3M
PUTM ACS Lothian UK Listed Equity Fund		\$3,934M	\$168.6M
Schroder UK Alpha Plus Fund		\$221M	\$128.5M
Liontrust UK Growth Fund		\$532M	\$110.2M
TB Evenlode Investment Funds - Income		\$1,801M	\$110.1M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		\$477M	\$102.5M
Artemis UK Select Fund		\$487M	\$98.1M
Ninety One Funds Series I OEIC - UK Alpha Fund		\$361M	(\$149.1M)
PUTM Bothwell UK All Share Listed Equity		\$1,158M	(\$159.4M)
LF Liontrust Investment Funds III - UK Equity Fund		\$294M	(\$161.3M)
Man UK ICVC - GLG Undervalued Assets Fund		\$452M	(\$193.4M)
LF Liontrust Investment Funds III - UK Focus Fund		\$38M	(\$209.8M)
CFP Castlefield Funds - SDL UK Buffetology Fund		\$445M	(\$220.4M)
Trojan Investment Funds - Income Fund (The)		\$447M	(\$301.6M)

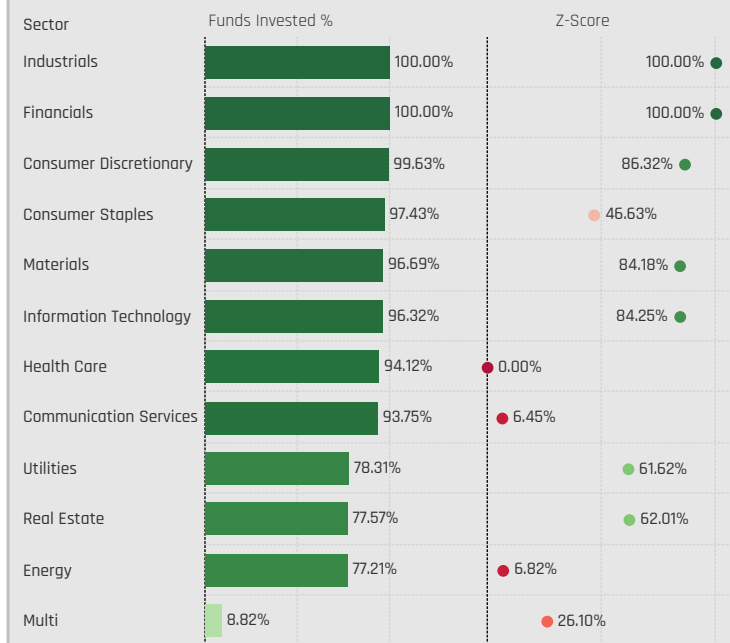
Sector Allocations

Sector Allocations

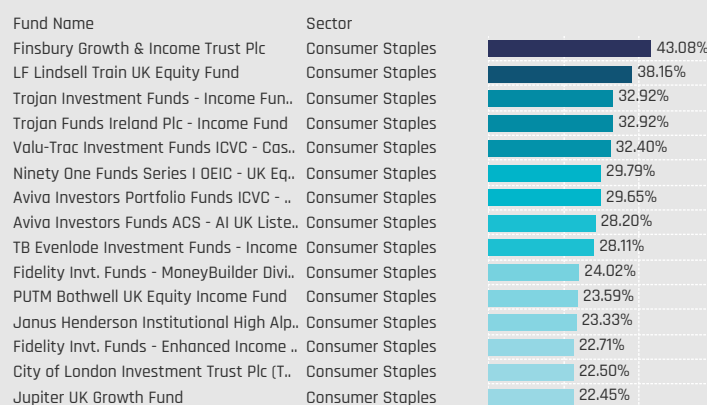
Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



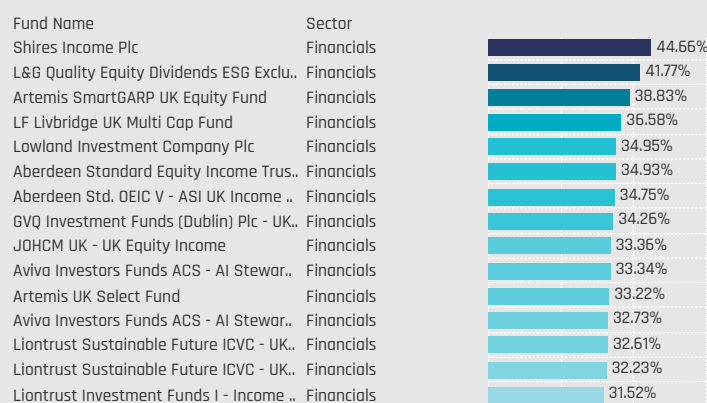
Sectors: Funds Invested %



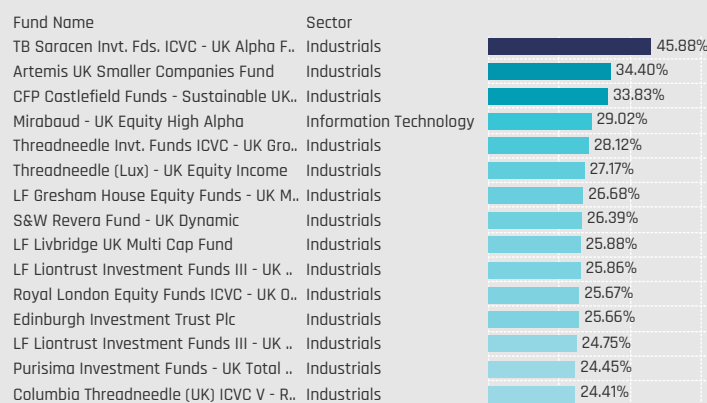
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



Cyclical Sectors: Largest Fund AUM, \$

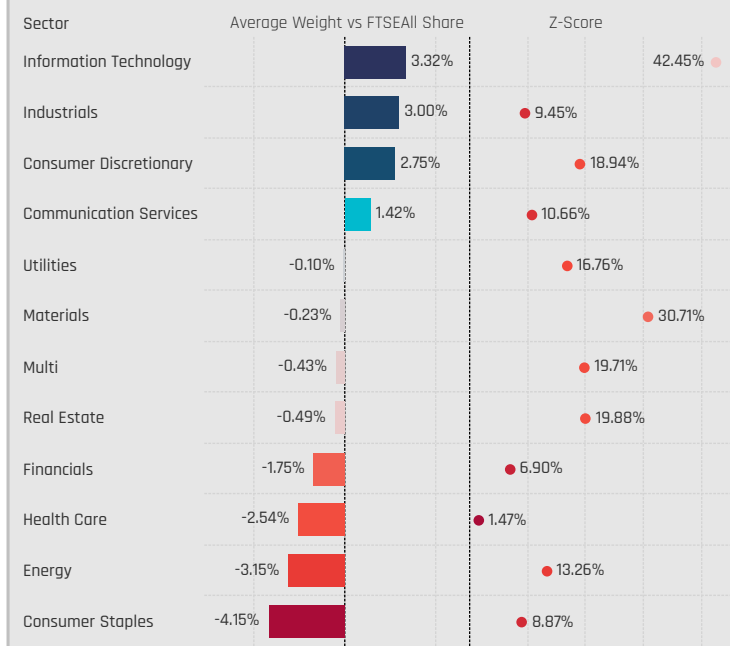


Sensitive Sectors: Largest Fund AUM, \$

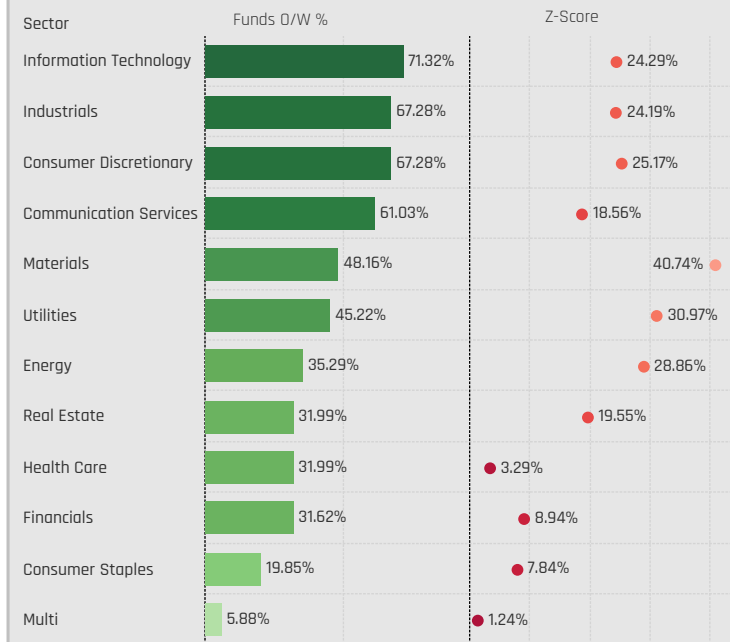


Sector Allocations Relative to Benchmark

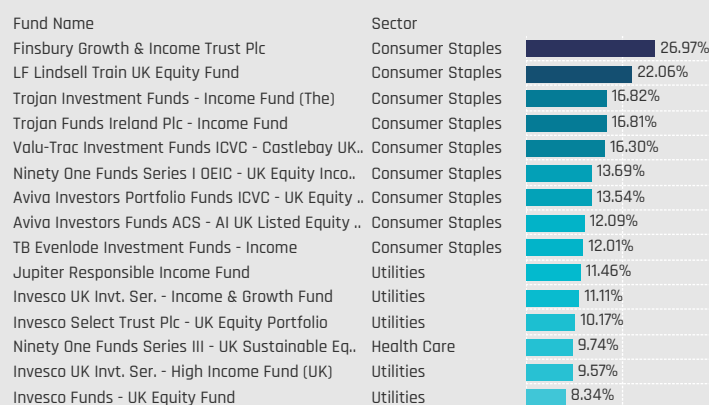
Sectors: Average Weight vs FTSEAll Share / Z-Score (3/31/2012 - Present)



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



Defensive Sectors: Largest Fund Overweights, %



Cyclical Sectors: Largest Fund Overweights, %



Sensitive Sectors: Largest Fund Overweights, %



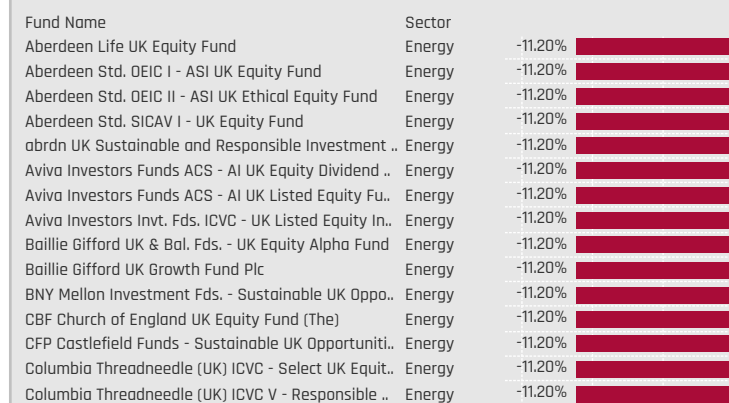
Defensive Sectors: Largest Fund Underweights, %



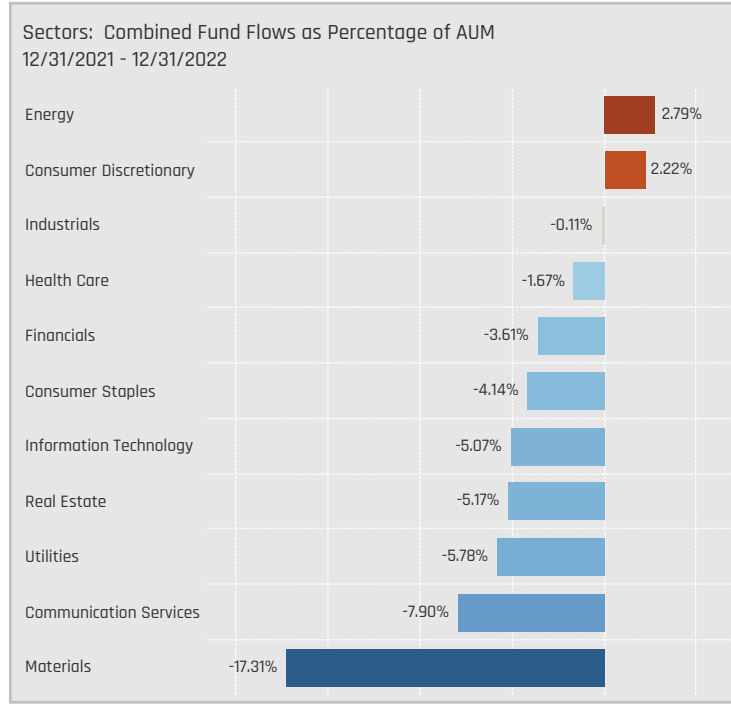
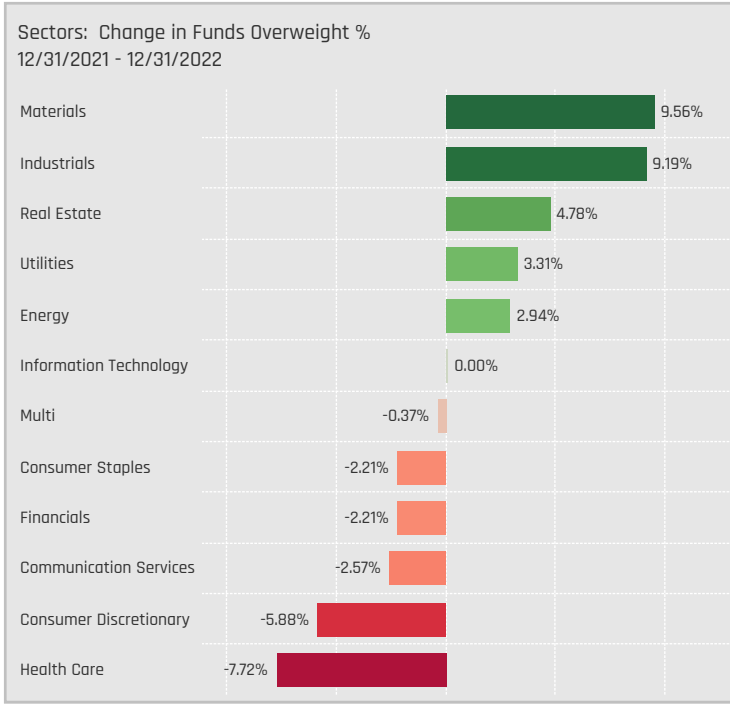
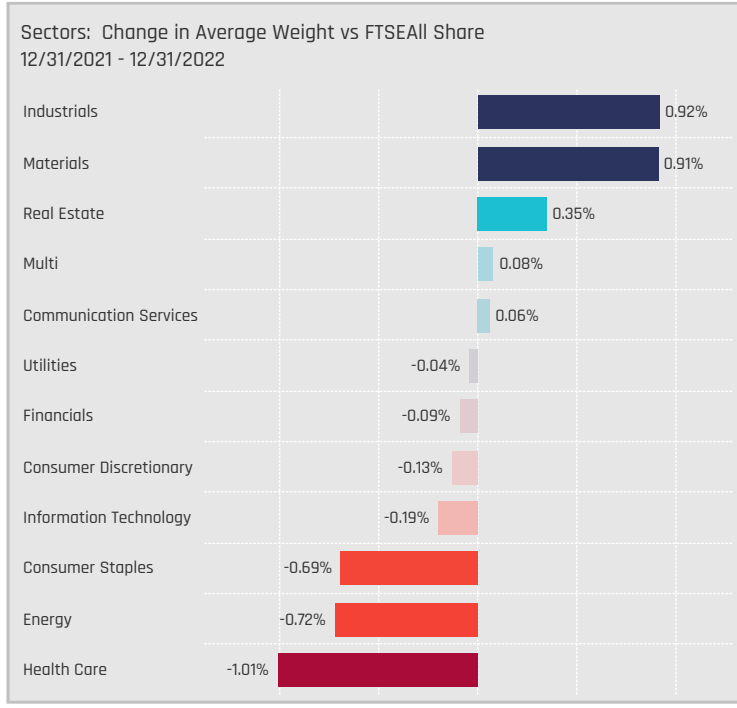
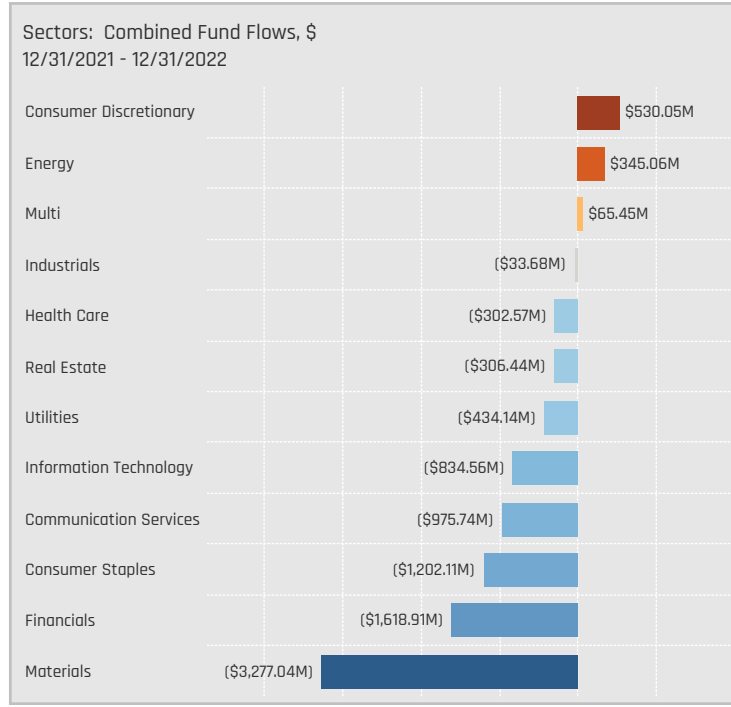
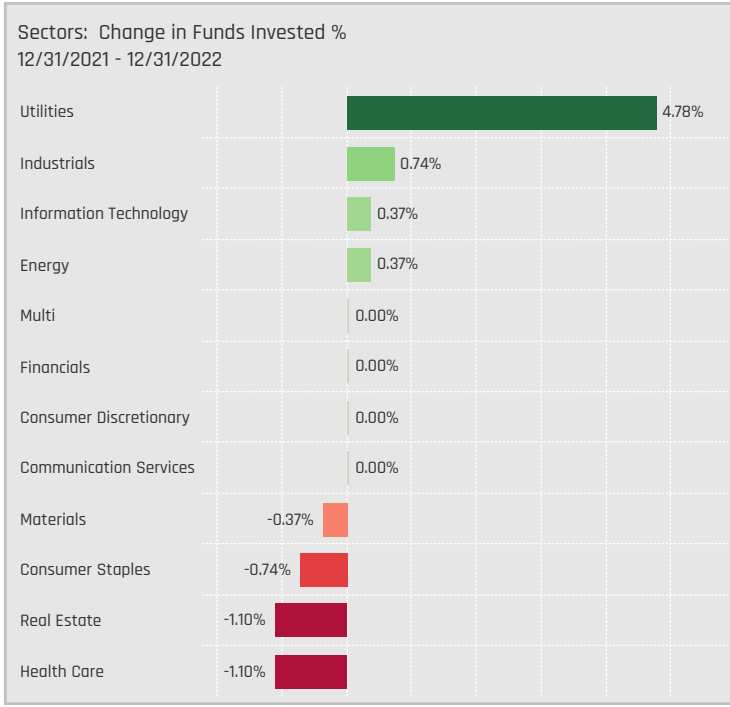
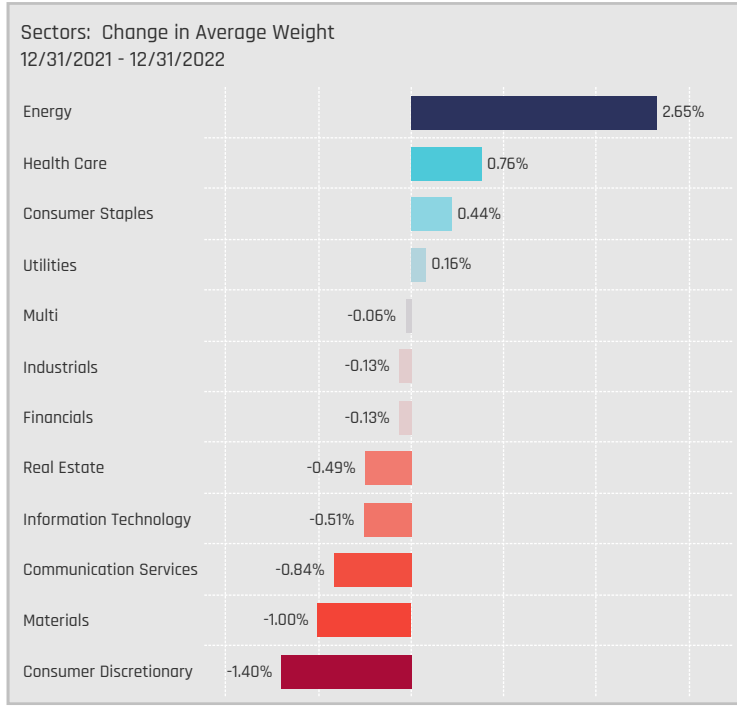
Cyclical Sectors: Largest Fund Underweights, %



Sensitive Sectors: Largest Fund Underweights, %



Sector Allocation Changes [Aggregate]



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..		Health Care	19.17%	9.18%
St. James's Place Unit Trust - Allshare Income		Consumer Staples	17.58%	7.96%
JPMorgan Fund ICVC - UK Equity Growth Fund		Health Care	10.51%	7.62%
JPMorgan Fund ICVC - UK Dynamic Fund		Consumer Staples	15.71%	7.44%
Dunedin Income Growth Investment Trust Plc		Consumer Staples	15.94%	7.09%
Edinburgh Investment Trust Plc		Health Care	15.46%	7.06%
JPMorgan Claverhouse Investment Trust Plc		Consumer Staples	14.36%	6.81%
BNY Mellon Investment Fds. - Equity Income Fu..		Health Care	4.48%	-6.95%
BNY Mellon Investment Fds. - UK Equity Fund		Consumer Staples	4.01%	-7.02%
Quilter Investors Trust - UK Equity Large Cap V..		Consumer Staples	7.09%	-7.82%
S&W Revera Fund - UK Dynamic	Close	Health Care	0.00%	-8.23%
MGTS AFH DA Fund - UK Alpha Fund		Consumer Staples	12.28%	-8.97%
L&G Quality Equity Dividends ESG Exclusions UK..		Utilities	7.18%	-9.63%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Consumer Staples	0.00%	-12.87%

Defensive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		Health Care	\$540M	\$117.9M
Royal London Sustainable Leaders Trust		Utilities	\$314M	\$74.5M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Health Care	\$191M	\$74.2M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Consumer Staples	\$121M	\$63.6M
Edinburgh Investment Trust Plc		Health Care	\$210M	\$60.7M
M&G Investment Funds (3) - Recovery Fund		Health Care	\$139M	\$58.7M
PUTM ACS UK All Share Listed Equity Fund		Consumer Staples	\$772M	\$54.1M
Threadneedle Inv. Funds ICVC - UK Fund		Consumer Staples	\$398M	(\$81.2M)
BNY Mellon Investment Fds. - UK Income Fund		Consumer Staples	\$112M	(\$87.5M)
Polar Capital Funds Plc - UK Value Opportunitie..		Consumer Staples	\$119M	(\$93.6M)
BNY Mellon Investment Fds. - UK Income Fund		Health Care	\$94M	(\$100.4M)
HBOS UK Inv. Fds. ICVC - UK Growth		Health Care	\$540M	(\$102.1M)
Trojan Investment Funds - Income Fund (The)		Consumer Staples	\$637M	(\$180.3M)
LF Lindsell Train UK Equity Fund		Consumer Staples	\$2,258M	(\$397.3M)

Cyclical Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Financials	34.26%	13.67%
S&W Revera Fund - UK Dynamic		Consumer Discretionary	25.70%	12.77%
L&G Quality Equity Dividends ESG Exclusions UK..		Financials	41.77%	12.64%
BNY Mellon Investment Fds. - UK Income Fund		Financials	28.22%	9.68%
Quilter Investors Trust - UK Equity Large Cap V..		Financials	27.50%	8.76%
Valu-Trac Investment Funds ICVC - Castlebay U..		Consumer Discretionary	27.72%	8.70%
Aberdeen Std. SICAV I - UK Equity Fund		Financials	23.16%	7.76%
LF Liontrust Investment Funds III - UK Focus Fu..		Consumer Discretionary	6.12%	-10.10%
Sanlam Universal Fds. Plc - Active UK Fund		Consumer Discretionary	10.61%	-10.49%
Fidelity Inv. Funds II - UK Opportunities Fund		Consumer Discretionary	3.97%	-10.60%
T. Rowe Price Fds. OEIC - Responsible UK Equity..		Consumer Discretionary	8.50%	-10.70%
JPMorgan Fund II ICVC - UK Equity Plus Fund		Consumer Discretionary	7.64%	-10.87%
JPMorgan Claverhouse Investment Trust Plc		Consumer Discretionary	3.82%	-12.09%
Fidelity Funds SICAV - UK Special Situations Fu..		Consumer Discretionary	6.25%	-12.28%

Cyclical Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
PUTM ACS Lathion UK Listed Equity Fund		Financials	\$2,015M	\$301.9M
PUTM ACS Lathion UK Listed Equity Fund		Consumer Discretionary	\$733M	\$202.0M
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$391M	\$136.7M
TB Evenlode Investment Funds - Income		Consumer Discretionary	\$341M	\$129.7M
Artemis Income Fund		Consumer Discretionary	\$596M	\$129.3M
Schroder UK Alpha Plus Fund		Consumer Discretionary	\$220M	\$126.9M
Invesco UK Inv. Ser. - UK Growth Fund (UK)		Consumer Discretionary	\$188M	\$124.8M
SWIP UK & Income ICVC - UK Growth Fund		Materials	\$237M	(\$159.3M)
Artemis Income Fund		Financials	\$1,487M	(\$193.5M)
PUTM ACS UK All Share Listed Equity Fund		Materials	\$340M	(\$201.9M)
HBOS UK Inv. Fds. ICVC - UK Growth		Materials	\$390M	(\$204.0M)
PUTM ACS Lathion UK Listed Equity Fund		Materials	\$840M	(\$262.7M)
Polar Capital Funds Plc - UK Value Opportunitie..		Financials	\$153M	(\$289.6M)
LF Lindsell Train UK Equity Fund		Financials	\$1,193M	(\$318.1M)

Sensitive Sectors: Largest Changes in Fund Weight, %, 12/31/2021 - 12/31/2022

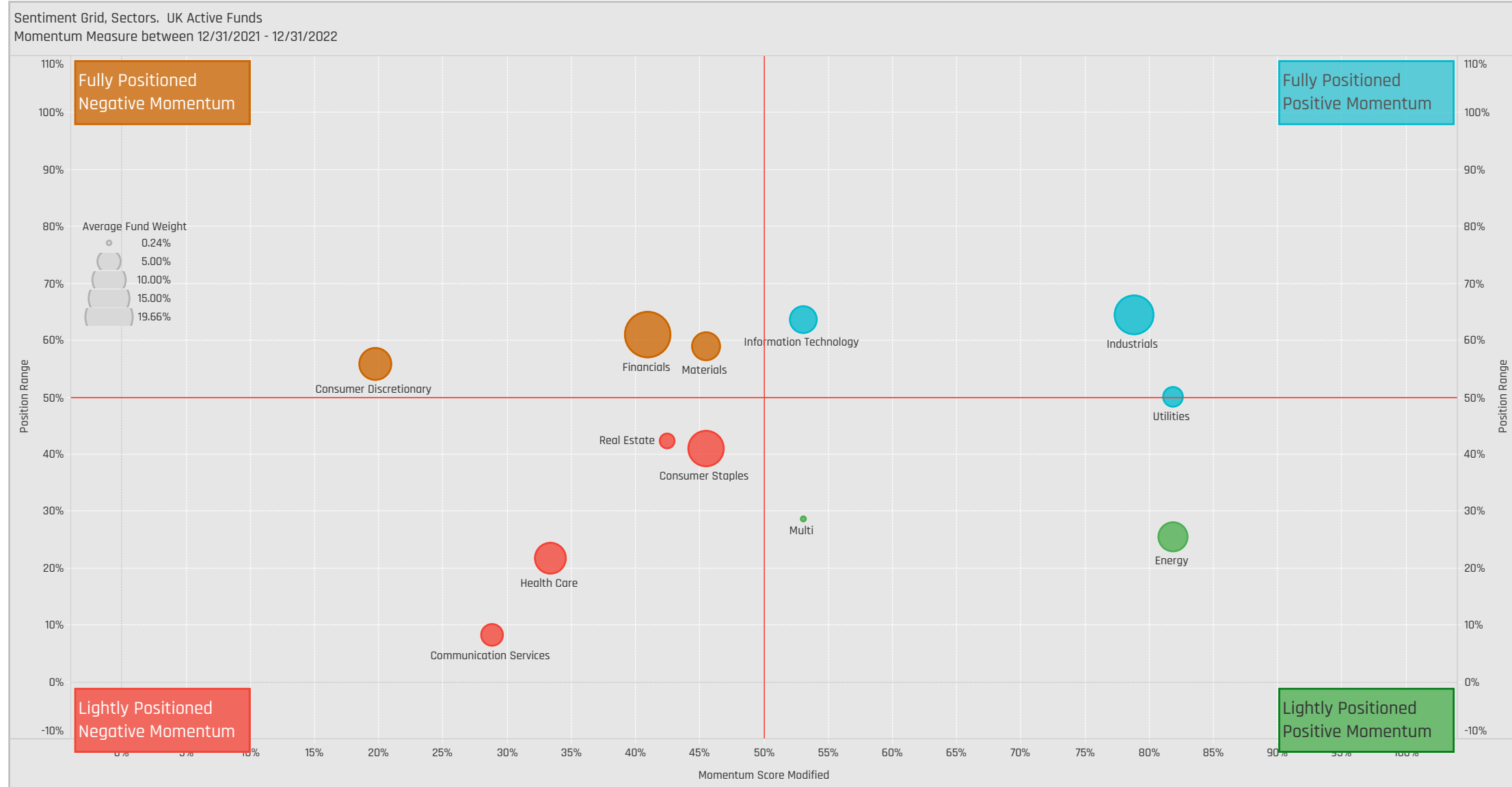
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Treligga PLC - Ardevora UK Equity Fund	New	Energy	15.50%	15.50%
Mirabaud - UK Equity High Alpha		Information Technology	29.02%	13.63%
S&W Revera Fund - UK Dynamic		Industrials	26.39%	13.32%
Sanlam Universal Fds. Plc - Active UK Fund	New	Energy	12.50%	12.50%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Industrials	45.88%	10.89%
JPMorgan Fund ICVC - UK Equity Growth Fund		Energy	15.95%	10.21%
Dimensional Funds ICVC - United Kingdom Core..		Energy	11.79%	9.13%
BlackRock UK Fund		Information Technology	13.88%	-8.47%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..		Communication Services	2.16%	-8.52%
Legal & General Future World Sustainable UK E..		Information Technology	9.98%	-9.22%
Jupiter Responsible Income Fund		Industrials	6.51%	-9.24%
JPMorgan Fund II ICVC - UK Equity Plus Fund		Industrials	14.54%	-10.22%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Communication Services	6.62%	-11.05%
Liontrust Investment Funds I - Income Fund		Information Technology	9.14%	-15.66%

Sensitive Sectors: Largest Fund Flows, \$, 12/31/2021 - 12/31/2022

Fund Name	New or Cla..	Sector	Fund AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		Industrials	\$944M	\$323.9M
LF Lindsell Train UK Equity Fund		Industrials	\$596M	\$305.8M
PUTM ACS UK All Share Listed Equity Fund		Industrials	\$615M	\$176.7M
SWIP UK & Income ICVC - UK Growth Fund		Energy	\$326M	\$126.9M
Artemis Income Fund		Industrials	\$360M	\$107.8M
PUTM ACS Lathion UK Listed Equity Fund		Energy	\$1,747M	\$106.1M
Jupiter UK Special Situations Fund		Information Technology	\$140M	\$99.3M
PUTM Bothwell UK All Share Listed Equity		Energy	\$354M	(\$131.3M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		Industrials	\$185M	(\$133.2M)
Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$195M	(\$180.7M)
LF Lindsell Train UK Equity Fund		Information Technology	\$945M	(\$189.8M)
TB Evenlode Investment Funds - Income		Communication Services	\$172M	(\$192.3M)
Jupiter UK Special Situations Fund		Industrials	\$238M	(\$199.2M)
Trojan Investment Funds - Income Fund (The)		Information Technology	\$226M	(\$218.0M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



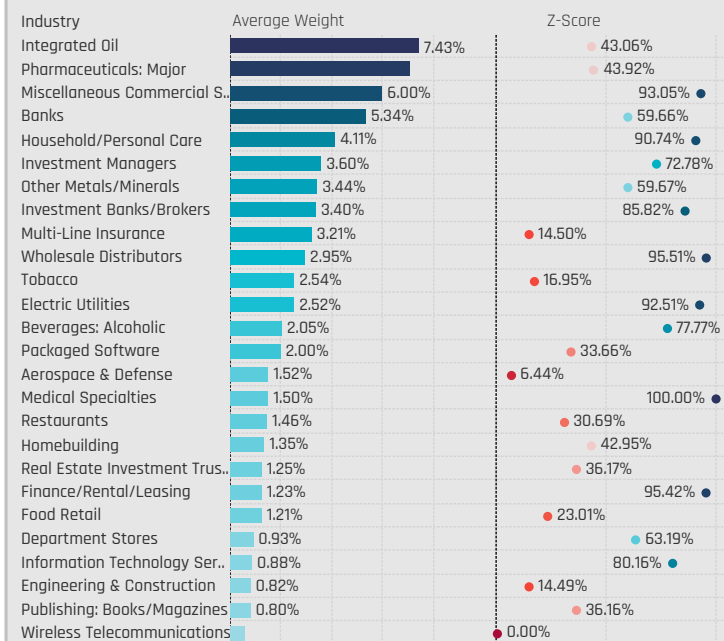
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

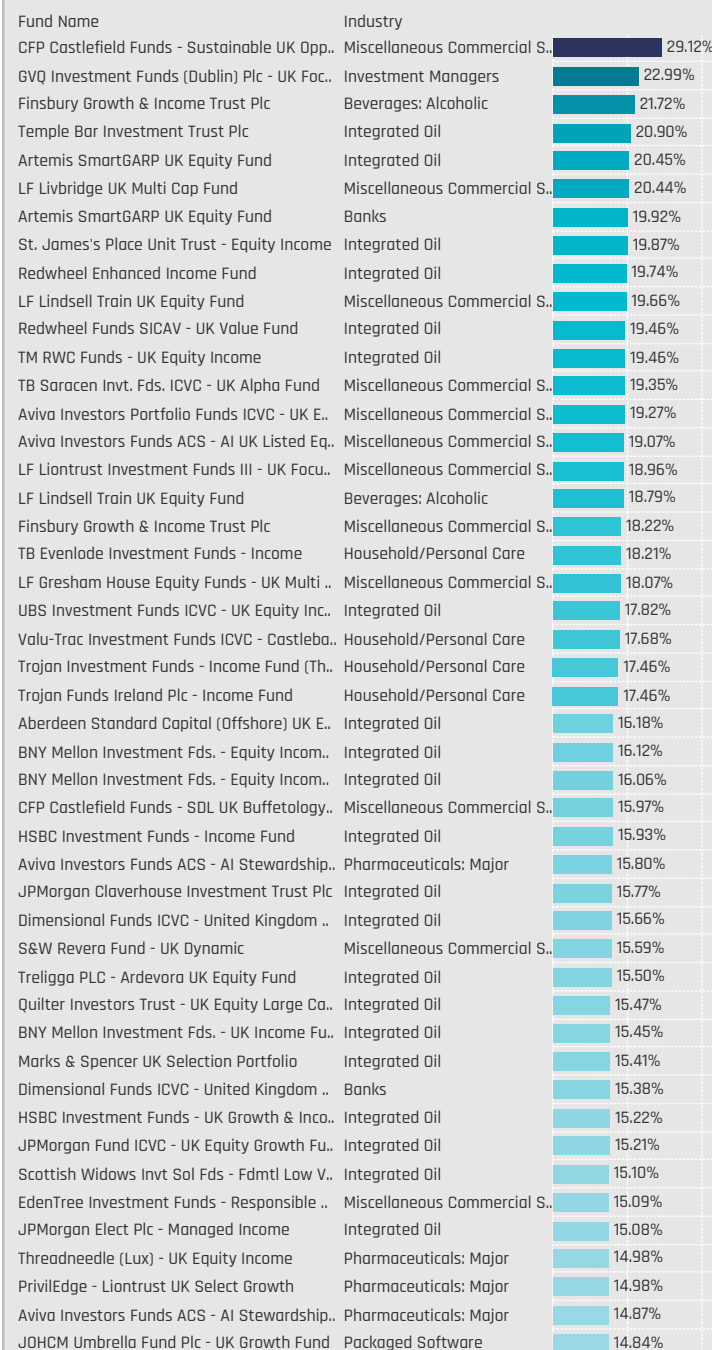
Industry Allocations



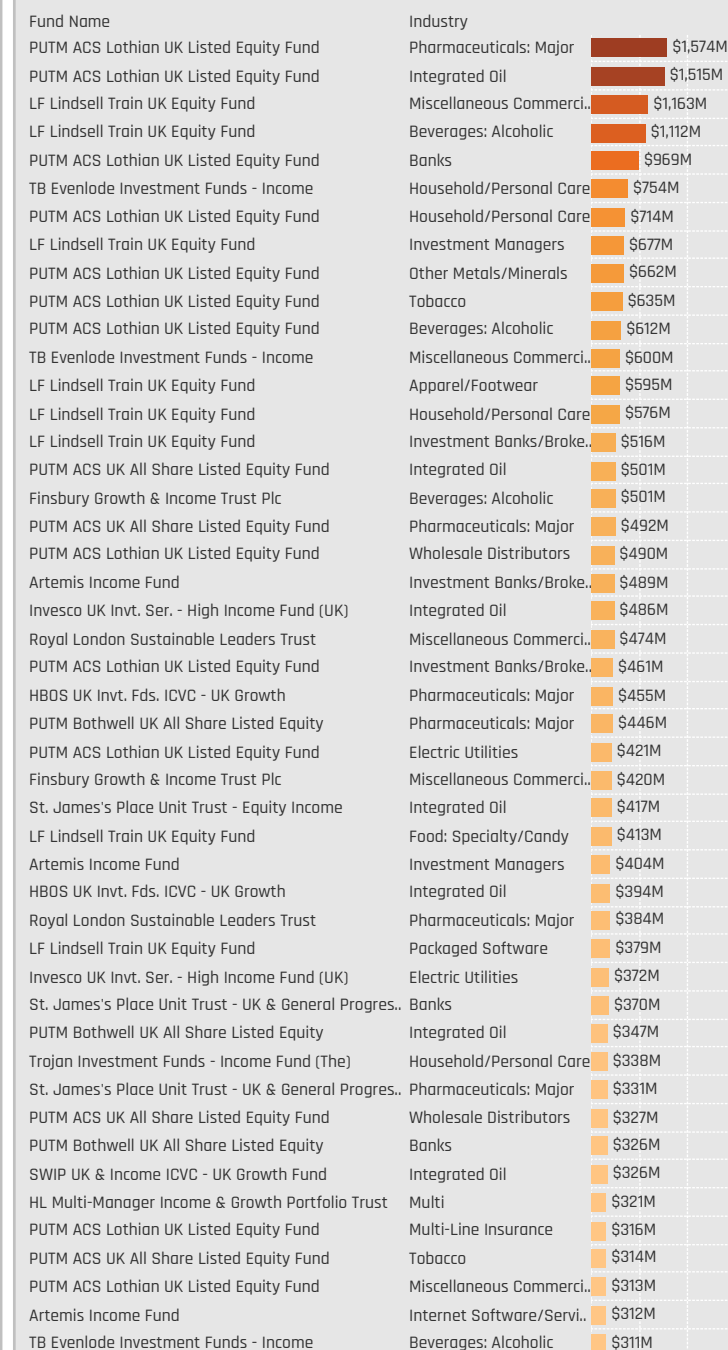
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



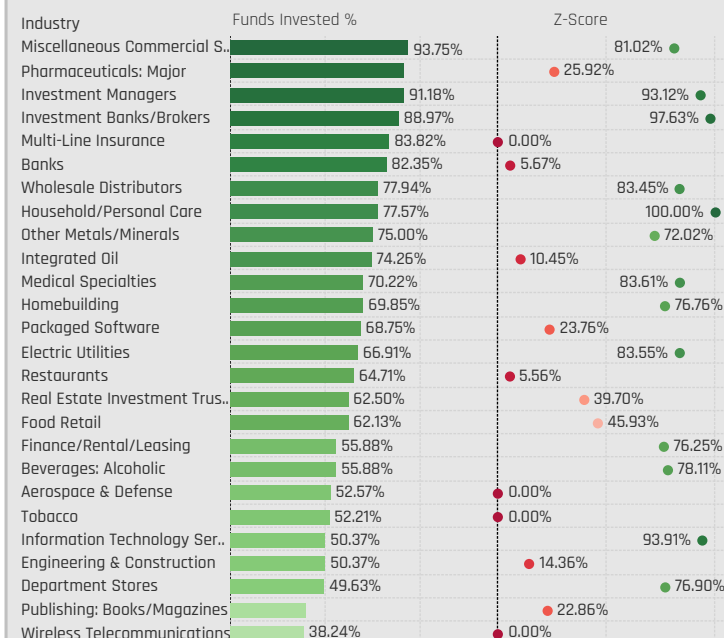
Largest Fund Industry Weights, %



Largest Fund Industry AUM, \$



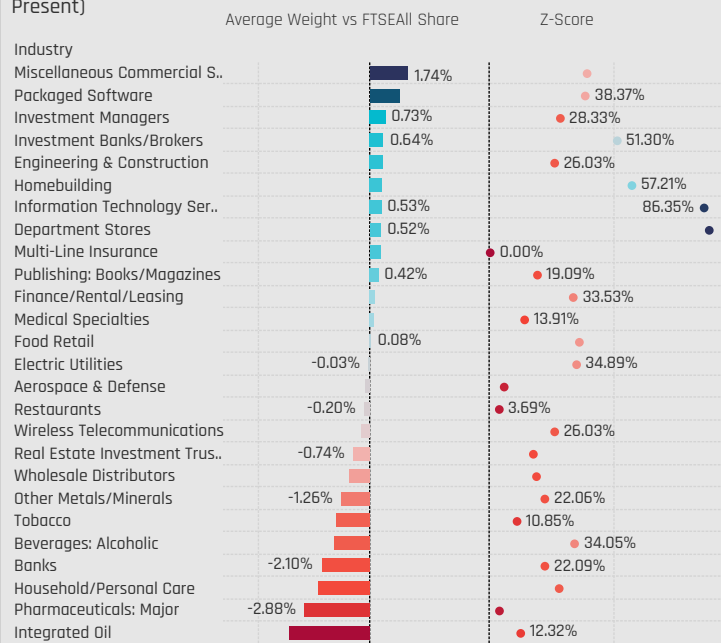
Major Industries: Funds Invested %



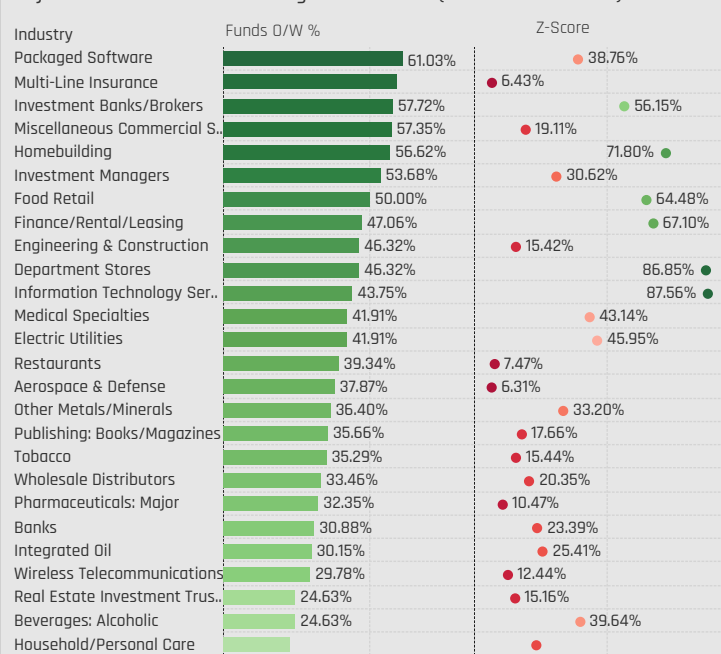
Industry Allocations Relative to Benchmark



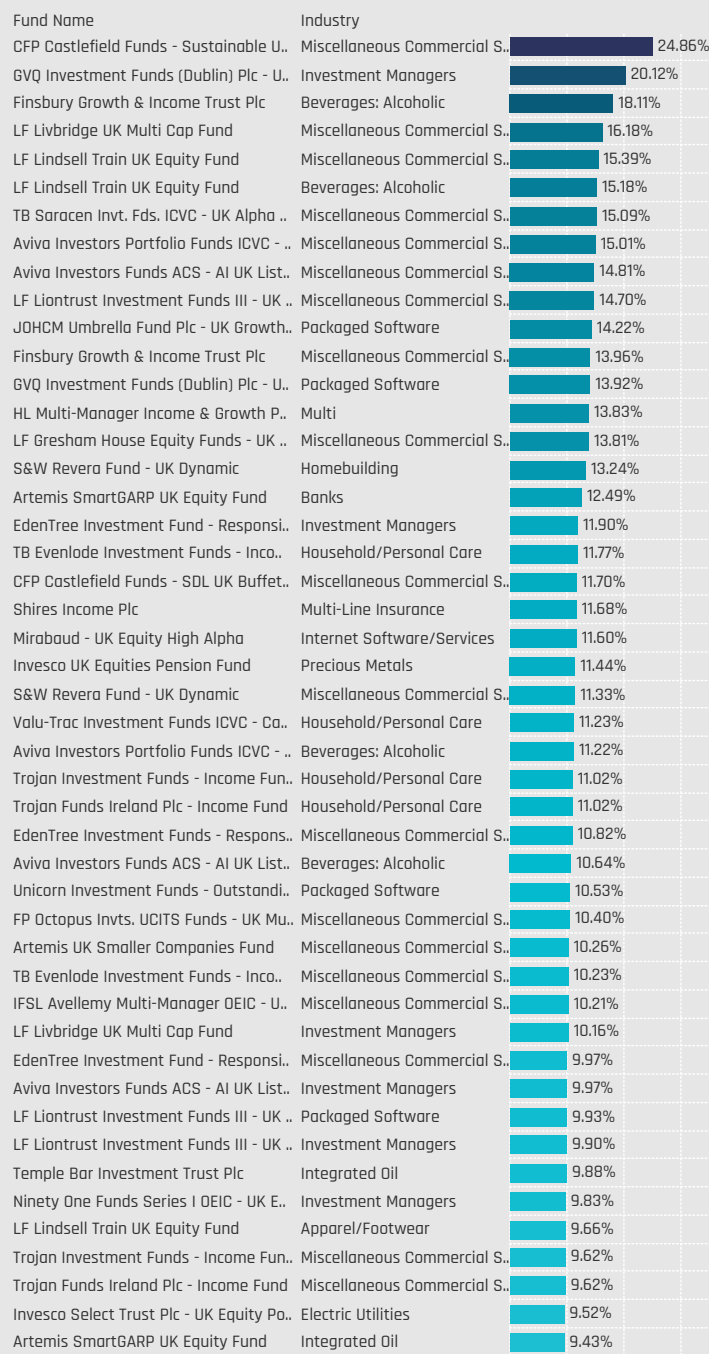
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



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



Largest Fund Industry Overweights, %

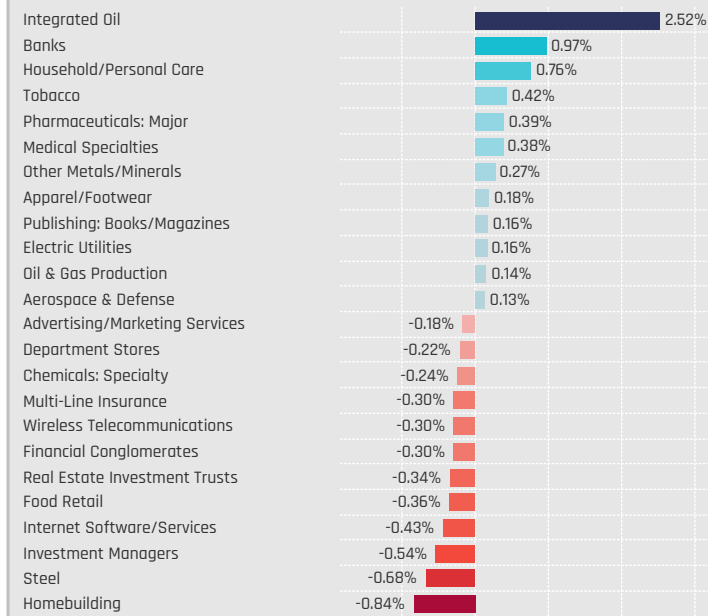


Largest Fund Country Industry, %

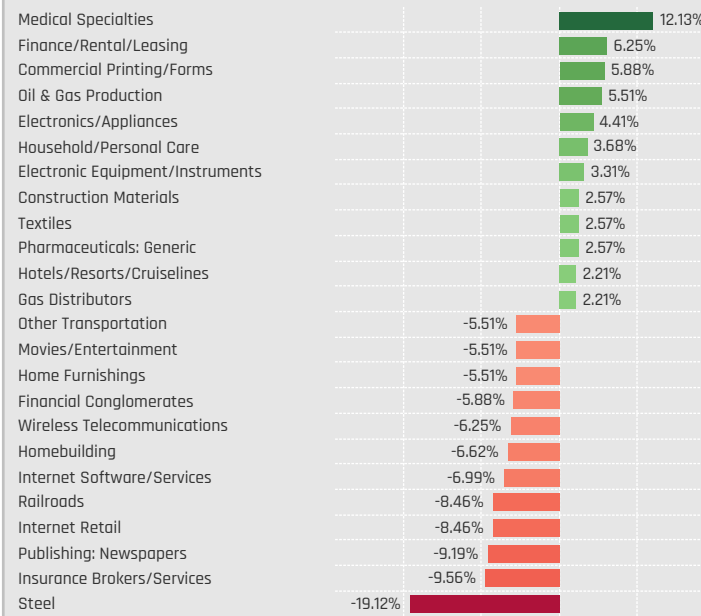


Industry Allocation Changes [Aggregate]

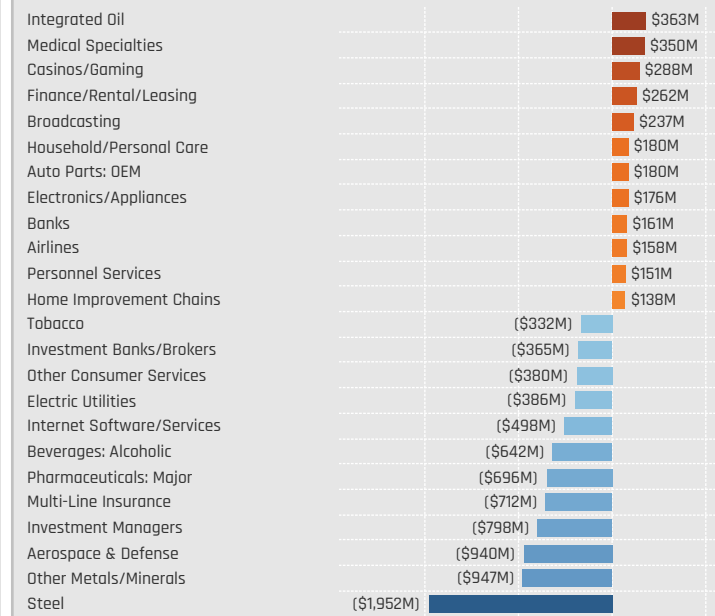
Major Industries: Change in Average Weight
12/31/2021 - 12/31/2022



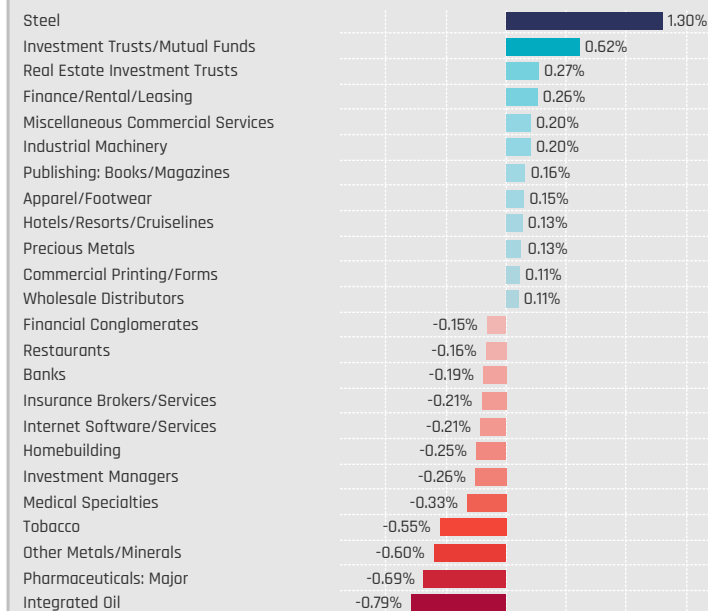
Major Industries: Change in Funds Invested %
12/31/2021 - 12/31/2022



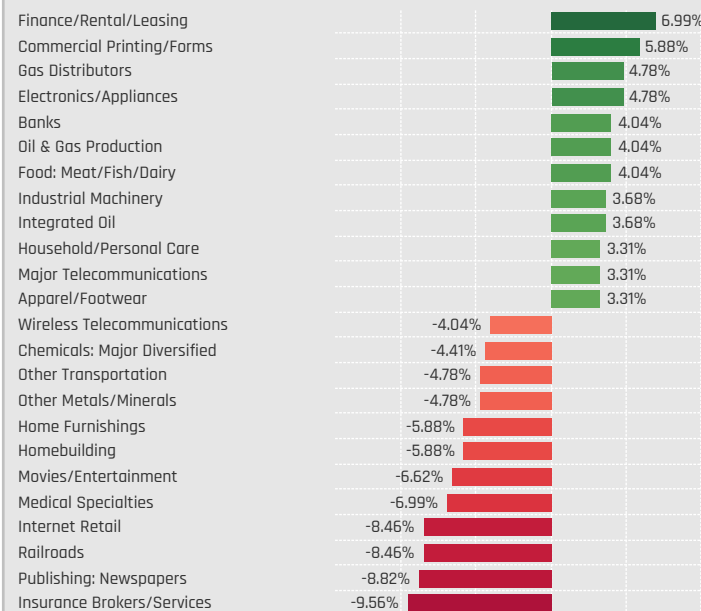
Major Industries: Combined Fund Flows, \$
12/31/2021 - 12/31/2022



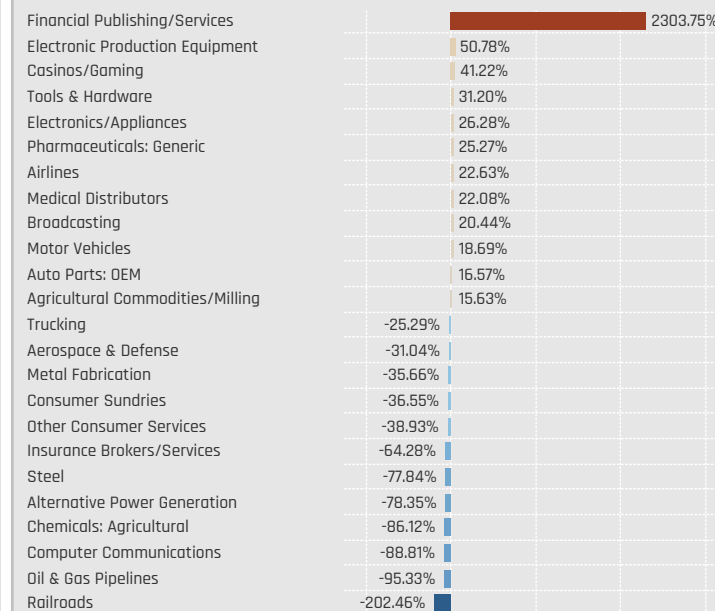
Major Industries: Change in Average Weight vs FTSEAll Share
12/31/2021 - 12/31/2022



Major Industries: Change in Funds Overweight %
12/31/2021 - 12/31/2022



Major Industries: Combined Fund Flows as Percentage of AUM
12/31/2021 - 12/31/2022



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S.	15.59%	15.59%
Treligga PLC - Ardevora UK Equity Fund	New	Integrated Oil	15.50%	15.50%
GVQ Investment Funds (Dublin) Plc - UK Focus F.		Investment Managers	22.99%	10.05%
Jupiter Responsible Income Fund	New	Household/Personal Care	9.76%	9.76%
JPMorgan Fund ICVC - UK Equity Growth Fund		Integrated Oil	15.21%	9.65%
Schroder Income Growth Fund Plc		Banks	10.22%	9.36%
Dimensional Funds ICVC - United Kingdom Core.		Integrated Oil	11.34%	8.97%
Aberdeen Standard Capital (Offshore) UK Equit..		Integrated Oil	16.18%	8.81%
SWIP UK & Income ICVC - UK Growth Fund		Integrated Oil	14.36%	8.76%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. U.		Aerospace & Defense	10.50%	8.25%
BNY Mellon Investment Fds. - Equity Income Bo.		Integrated Oil	16.06%	7.44%
BNY Mellon Investment Fds. - Equity Income Fu..		Integrated Oil	16.12%	7.35%
Artemis UK Select Fund		Integrated Oil	12.80%	7.30%
Santander UK Growth Unit Trust		Integrated Oil	7.87%	7.30%
BNY Mellon Investment Fds. - UK Equity Fund		Integrated Oil	13.70%	7.24%
Royal London UK Growth Trust		Integrated Oil	13.29%	7.21%
JPMorgan Fund ICVC - UK Equity Growth Fund		Pharmaceuticals: Major	9.63%	7.15%
Sanlam Universal Fds. Plc - Active UK Fund	New	Wholesale Distributors	7.14%	7.14%
Quilter Investors Trust - UK Equity Large Cap V..		Integrated Oil	15.47%	7.09%
New Capital UCITS Fund Plc - Dynamic UK Equit..		Integrated Oil	14.57%	7.07%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Information Technology Ser..	8.18%	7.07%
JPMorgan Fund ICVC - UK Sustainable Equity F..		Banks	12.09%	7.06%
BNY Mellon Investment Fds. - UK Income Fund		Banks	10.05%	7.04%
Artemis SmartGARP UK Equity Fund		Banks	19.92%	7.02%

Largest Decreases in Industry Weight, % 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Close	Tobacco	0.00%	-12.87%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. U.		Banks	1.53%	-12.59%
Aviva Invs. - UK Equity Unconstrained Fund		Banks	1.74%	-12.54%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Water Utilities	0.00%	-11.38%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Internet Software/Services	6.62%	-11.05%
Finsbury Growth & Income Trust Plc		Investment Managers	4.96%	-9.00%
VT Munro Smart-Beta Fund - UK Fund		Steel	0.14%	-7.95%
SWIP UK & Income ICVC - Environmental Invest..	Close	Electric Utilities	0.00%	-7.13%
BNY Mellon Investment Fds. - Equity Income Fu..		Pharmaceuticals: Major	4.48%	-6.95%
BNY Mellon Investment Fds. - Equity Income Bo.		Pharmaceuticals: Major	4.43%	-6.90%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund		Internet Software/Services	5.58%	-6.73%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Aerospace & Defense	7.90%	-6.70%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		Pharmaceuticals: Major	1.35%	-6.65%
BlackRock Unit Trusts Retail - UK Income Fund		Wholesale Distributors	1.59%	-6.63%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		Financial Conglomerates	2.06%	-6.52%
Legal & General Future World Sustainable UK E..	Close	Internet Software/Services	0.00%	-5.35%
SWIP UK & Income ICVC - Environmental Invest..		Chemicals: Specialty	1.28%	-5.35%
Liontrust Investment Funds I - Income Fund	Close	Telecommunications Equipm.	0.00%	-5.31%
BNY Mellon Investment Fds. - Equity Income Fu..		Electric Utilities	1.32%	-5.15%
BNY Mellon Investment Fds. - Equity Income Bo.		Electric Utilities	1.29%	-5.05%
BNY Mellon Investment Fds. - UK Equity Fund	Close	Beverages: Alcoholic	0.00%	-6.02%
SWIP UK & Income ICVC - Ethical Fund	Close	Chemicals: Specialty	0.00%	-5.71%
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	5.15%	-5.64%
VT EPIC UK Equity Market Fund	Close	Household/Personal Care	0.00%	-5.61%

Largest Industry Level Fund Inflows, \$ 12/31/2021 - 12/31/2022

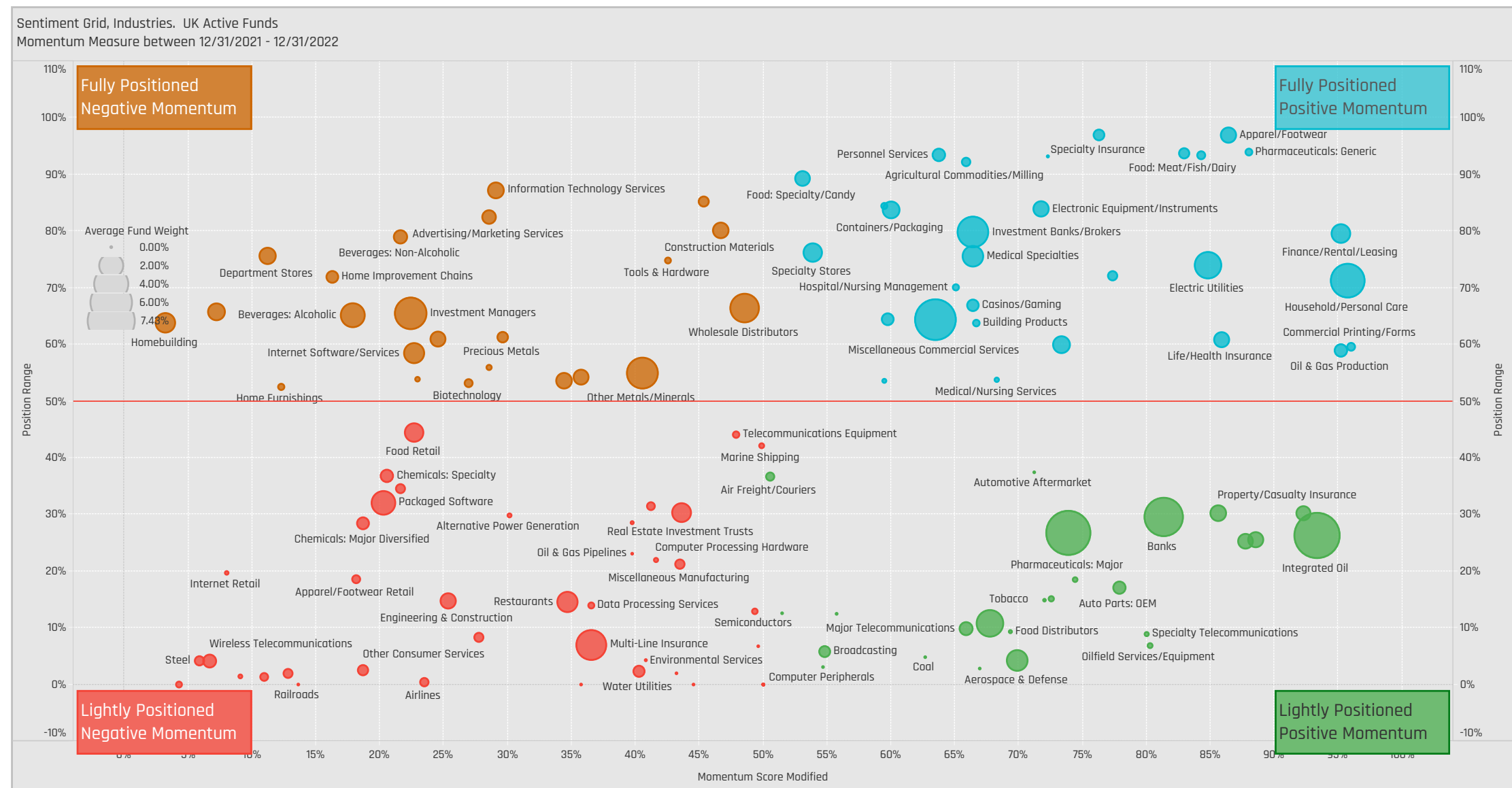
Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS Lathian UK Listed Equity Fund	New	Casinos/Gaming	\$233M	\$333.7M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S.	\$600M	\$207.5M
PUTM ACS Lathian UK Listed Equity Fund		Banks	\$969M	\$198.0M
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S.	\$1,163M	\$162.0M
PUTM ACS UK All Share Listed Equity Fund		Wholesale Distributors	\$327M	\$145.4M
PUTM ACS UK All Share Listed Equity Fund		Multi	\$166M	\$145.2M
SWIP UK & Income ICVC - UK Growth Fund		Integrated Oil	\$326M	\$127.1M
PUTM ACS UK All Share Listed Equity Fund		Pharmaceuticals: Major	\$492M	\$112.3M
PUTM ACS Lathian UK Listed Equity Fund		Internet Software/Services	\$92M	\$109.8M
PUTM ACS Lathian UK Listed Equity Fund		Integrated Oil	\$1,515M	\$106.1M
BNY Mellon Investment Fds. - UK Income Fund		Banks	\$139M	\$102.3M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Information Technology Ser..	\$74M	\$91.3M
BNY Mellon Investment Fds. - UK Income Fund		Integrated Oil	\$214M	\$73.7M
PUTM ACS Lathian UK Listed Equity Fund		Wireless Telecommunications	\$250M	\$73.5M
Invesco UK Invnt. Ser. - UK Growth Fund (UK)		Multi-Line Insurance	\$141M	\$73.1M
Artemis Income Fund		Wholesale Distributors	\$83M	\$73.0M
Artemis UK Select Fund		Integrated Oil	\$206M	\$70.7M
PUTM ACS UK All Share Listed Equity Fund		Finance/Rental/Leasing	\$100M	\$69.6M
Royal London Sustainable Leaders Trust		Packaged Software	\$264M	\$68.2M
LF Lindsell Train UK Equity Fund		Beverages: Non-Alcoholic	\$158M	\$68.2M
Artemis Income Fund		Financial Conglomerates	\$110M	\$66.0M
PUTM ACS Lathian UK Listed Equity Fund		Internet Retail	\$19M	\$63.0M
PUTM ACS Lathian UK Listed Equity Fund		Multi-Line Insurance	\$316M	\$60.6M
TB Evenlode Investment Funds - Income	New	Recreational Products	\$67M	\$59.6M

Largest Industry Level Fund Outflows, \$ 12/31/2021 - 12/31/2022

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
LF Lindsell Train UK Equity Fund		Beverages: Alcoholic	\$1,122M	(\$327.3M)
PUTM ACS Lathian UK Listed Equity Fund	Close	Steel		(\$316.4M)
Artemis Income Fund		Multi-Line Insurance	\$110M	(\$236.7M)
LF Lindsell Train UK Equity Fund		Investment Banks/Brokers	\$516M	(\$230.8M)
Trojan Investment Funds - Income Fund (The)		Miscellaneous Commercial S.	\$269M	(\$196.7M)
HBOS UK Invnt. Fds. ICVC - UK Growth		Steel	\$19M	(\$184.0M)
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	\$145M	(\$162.2M)
JOHCM UK - UK Equity Income		Other Metals/Minerals	\$128M	(\$161.8M)
PUTM ACS Lathian UK Listed Equity Fund		Specialty Stores	\$204M	(\$148.2M)
SWIP UK & Income ICVC - UK Growth Fund		Steel	\$6M	(\$144.6M)
Finsbury Growth & Income Trust Plc		Investment Managers	\$114M	(\$144.3M)
PUTM Bothwell UK All Share Listed Equity		Integrated Oil	\$347M	(\$131.3M)
St. James's Place Unit Trust - UK & General Pro..		Integrated Oil	\$241M	(\$127.5M)
LF Lindsell Train UK Equity Fund		Food: Specialty/Candy	\$413M	(\$127.3M)
PUTM ACS Lathian UK Listed Equity Fund	Close	Major Telecommunications		(\$123.0M)
Trojan Investment Funds - Income Fund (The)		Real Estate Investment Trus..	\$68M	(\$110.1M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		Internet Software/Services	\$60M	(\$109.4M)
Jupiter UK Special Situations Fund	Close	Other Consumer Services		(\$107.8M)
PUTM Bothwell UK All Share Listed Equity		Steel	\$2M	(\$105.3M)
SWIP UK & Income ICVC - UK Growth Fund	Close	Tobacco		(\$103.4M)
Artemis Income Fund	Close	Wireless Telecommunications		(\$102.3M)
PUTM ACS UK All Share Listed Equity Fund		Steel	\$10M	(\$102.0M)
BNY Mellon Investment Fds. - UK Income Fund		Pharmaceuticals: Major	\$71M	(\$100.9M)
Polar Capital Funds Plc - UK Value Opportunitie..		Banks	\$63M	(\$99.7M)

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 12/31/2021 and 12/31/2022, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

Momentum Score: Average of:
Change in Average Weight (Percentile vs Peers)
Change in Funds Invested % (Percentile vs Peers)
Change in Funds O/W % (Percentile vs Peers)

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	90.07%	2.34%		\$4,186.99M
AZN-GB	AstraZeneca PLC	70.96%	4.41%	-2.80%	\$7,459.92M
ULVR-GB	Unilever PLC	69.12%	2.92%	-1.70%	\$5,438.82M
GSK-GB	GSK plc	69.12%	1.89%	-0.61%	\$3,503.34M
REL-GB	RELX PLC	66.18%	2.30%	0.38%	\$4,570.60M
SHEL-GB	Shell PLC	65.81%	3.94%	-3.25%	\$6,843.09M
BP-GB	BP p.l.c.	60.66%	2.90%	-0.81%	\$5,822.98M
TSCO-GB	Tesco PLC	52.21%	0.89%	0.18%	\$1,527.32M
LGEN-GB	Legal & General Group Plc	51.84%	0.96%	0.32%	\$1,549.57M
RIO-GB	Rio Tinto plc	51.47%	1.71%	-1.03%	\$2,960.81M
DGE-GB	Diageo plc	51.10%	1.88%	-1.70%	\$4,030.89M
AAL-GB	Anglo American plc	50.37%	1.33%	-0.36%	\$2,579.35M
BARC-GB	Barclays PLC	48.16%	1.16%	0.06%	\$2,322.54M
PRU-GB	Prudential plc	46.32%	1.09%	-0.26%	\$1,770.75M
HSBA-GB	HSBC Holdings Plc	46.32%	1.45%	-3.05%	\$3,013.38M
STAN-GB	Standard Chartered PLC	45.96%	1.01%	0.36%	\$2,020.58M
SSE-GB	SSE plc	45.96%	0.91%	0.11%	\$1,728.03M
NWG-GB	NatWest Group Plc	45.59%	0.99%	0.41%	\$1,494.14M
RKT-GB	Reckitt Benckiser Group plc	45.22%	1.05%	-0.75%	\$1,952.58M
BATS-GB	British American Tobacco p.l.c.	44.49%	1.45%	-1.75%	\$2,927.89M
LLOY-GB	Lloyds Banking Group plc	44.12%	0.98%	-0.34%	\$1,316.61M
LSEG-GB	London Stock Exchange Group plc	43.38%	1.05%	-0.09%	\$2,515.85M
NG-GB	National Grid plc	43.01%	0.92%	-0.64%	\$1,620.29M
SN-GB	Smith & Nephew plc	41.91%	0.65%	0.23%	\$1,020.39M
AHT-GB	Ashtead Group plc	41.91%	0.90%	-0.01%	\$1,410.25M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	21.53%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCR0-GB	Micro Focus International plc	14.55%
FP Octopus Invt. UCITS Funds - UK Multi Cap Income Fund	CASH_USD	Cash & Other Products	13.97%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	13.16%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	13.12%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.03%
Treligga PLC - Ardevora UK Equity Fund	DGE-GB	Diageo plc	11.51%
Aberdeen Std. SICAV I - UK Equity Fund	CASH_USD	Cash & Other Products	11.23%
Fidelity UCITS II ICNAV - UK Equity Fund	AZN-GB	AstraZeneca PLC	11.21%
Aberdeen Std. OEIC I - ASI UK Equity Fund	CASH_USD	Cash & Other Products	10.86%
Mirabaud - UK Equity High Alpha	AZN-GB	AstraZeneca PLC	10.75%
CT Monthly Extra Income Fund	NETW-GB	Network International Holdings Plc	10.67%
Threadneedle Specialist Invt. Fds.-UK Equity Alpha Income	AZN-GB	AstraZeneca PLC	10.59%
Aviva Investors Funds ACS - AI Stewardship UK Equity Income	AZN-GB	AstraZeneca PLC	10.59%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	10.59%
Threadneedle Invt. Funds ICVC - UK Growth & Income Fund	AZN-GB	AstraZeneca PLC	10.59%
Man UK ICVC - GLG Undervalued Assets Fund	AZN-GB	AstraZeneca PLC	10.59%
Aviva Investors Funds ACS - AI Stewardship UK Equity Fund	AZN-GB	AstraZeneca PLC	10.59%
Threadneedle Invt. Funds ICVC - UK Equity Opportunities Fund	AZN-GB	AstraZeneca PLC	10.59%
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	10.59%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.06%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.02%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	10.01%
Aberdeen Standard Capital (Offshore) UK Equity Fund	SHEL-GB	Shell PLC	9.97%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	2.34%	2.34%	90.07%	\$4,186.99M
SGE-GB	Sage Group plc	0.51%	0.83%	40.07%	\$1,917.51M
PHNX-GB	Phoenix Group Holdings plc	0.49%	0.69%	34.56%	\$1,111.52M
FERG-US	Ferguson Plc	0.48%	0.48%	25.00%	\$1,006.44M
NWG-GB	NatWest Group Plc	0.41%	0.99%	45.59%	\$1,494.14M
NXT-GB	Next plc	0.39%	0.70%	39.71%	\$1,158.09M
REL-GB	RELX PLC	0.38%	2.30%	66.18%	\$4,570.60M
BRBY-GB	Burberry Group plc	0.38%	0.73%	34.93%	\$1,719.44M
ICP-GB	Intermediate Capital Group plc	0.37%	0.50%	38.24%	\$717.33M
STAN-GB	Standard Chartered PLC	0.36%	1.01%	45.96%	\$2,020.58M

Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,109M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$946M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$630M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$612M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$596M
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$595M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$576M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$569M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$567M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$538M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$516M
PUTM ACS Lathian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$472M
PUTM ACS Lathian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$459M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$413M
PUTM ACS Lathian UK Listed Equity Fund	GLEN-GB	Glencore plc	\$395M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$379M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$367M
PUTM ACS Lathian UK Listed Equity Fund	RIO-GB	Rio Tinto plc	\$357M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$357M
Artemis Income Fund	III-GB	3i Group plc	\$347M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$347M
PUTM ACS Lathian UK Listed Equity Fund	CASH_USD	Cash & Other Products	\$335M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$331M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$326M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SHEL-GB	Shell PLC	-3.25%	3.94%	65.81%	\$6,843.09M
HSBA-GB	HSBC Holdings Plc	-3.05%	1.45%	46.32%	\$3,013.38M
AZN-GB	AstraZeneca PLC	-2.80%	4.41%	70.96%	\$7,459.92M
GLEN-GB	Glencore plc	-1.94%	1.15%	30.15%	\$2,177.69M
BATS-GB	British American Tobacco p.l.c.	-1.75%	1.45%	44.49%	\$2,927.89M
DGE-GB	Diageo plc	-1.70%	1.88%	51.10%	\$4,030.89M
ULVR-GB	Unilever PLC	-1.70%	2.92%	69.12%	\$5,438.82M
RIO-GB	Rio Tinto plc	-1.03%	1.71%	51.47%	\$2,960.81M
BP-GB	BP p.l.c.	-0.81%	2.90%	60.66%	\$5,822.98M
RKT-GB	Reckitt Benckiser Group plc	-0.75%	1.05%	45.22%	\$1,952.58M

Stock Holdings Activity

Aggregate Stock Holdings Changes - Largest Increases in Funds Invested %, 12/31/2021 - 12/31/2022

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SHEL-GB	Shell PLC	46.32%	3.39%	-1.14%	\$5,108.57M
HLN-GB	Haleon PLC	31.99%	0.32%	-0.39%	\$407.39M
BHP-AU	BHP Group Ltd	11.40%	0.20%	0.20%	\$168.06M
AHT-GB	Ashtead Group plc	9.93%	0.14%	0.29%	\$241.11M
NWG-GB	NatWest Group Plc	9.93%	0.30%	0.20%	\$87.02M
SXS-GB	Spectris plc	5.88%	0.09%	0.13%	\$187.87M
RS1-GB	RS Group PLC	5.88%	-0.06%	-0.03%	\$72.30M
HSBA-GB	HSBC Holdings Plc	5.51%	0.39%	-0.45%	\$373.03M
HBR-GB	Harbour Energy Plc	5.51%	0.04%	0.00%	\$58.85M
FOUR-GB	4imprint Group plc	5.51%	0.13%	0.12%	\$31.83M
OXIG-GB	Oxford Instruments plc	5.15%	0.05%	0.05%	\$45.23M
SSE-GB	SSE plc	5.15%	0.17%	0.06%	\$113.53M
GLEN-GB	Glencore plc	5.15%	0.56%	-0.54%	\$275.46M
SDR-GB	Schroders PLC	4.78%	0.02%	0.02%	(\$73.14M)
LXI-GB	LXI REIT PLC	4.78%	0.04%	0.01%	\$163.10M
EXPN-GB	Experian PLC	4.78%	0.11%	0.32%	\$587.70M
HWDN-GB	Howden Joinery Group PLC	4.41%	-0.04%	0.04%	\$175.78M
WDS-AU	Woodside Energy Group Ltd	4.41%	0.02%	0.02%	\$21.89M
ULVR-GB	Unilever PLC	4.41%	0.73%	0.16%	\$335.04M
SQZ-GB	Serica Energy PLC	4.04%	0.02%	0.02%	(\$37.83M)
SRP-GB	Serco Group plc	3.68%	0.06%	0.04%	(\$24.69M)
WOSG-GB	Watches of Switzerland Group PLC	3.68%	-0.06%	0.00%	(\$3.40M)
RTO-GB	Rentakil Initial plc	3.68%	0.10%	-0.03%	\$65.79M
DNLM-GB	Dunelm Group plc	3.31%	0.00%	0.02%	\$42.67M
ENOG-GB	Energiean Plc	3.31%	0.07%	0.02%	\$29.19M

Largest Fund Level Changes in Stock Weight, %, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change	Value
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fu..	SHEL-GB	Shell PLC	New		10.01%
Aberdeen Standard Capital (Offshore) UK Equity Fu..	SHEL-GB	Shell PLC	New		9.97%
Quilter Investors Trust - UK Equity Large Cap Value ..	SHEL-GB	Shell PLC	New		9.63%
Dimensional Funds ICVC - United Kingdom Value Fu..	SHEL-GB	Shell PLC	New		9.61%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	New		9.61%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	New		9.60%
JPMorgan Claverhouse Investment Trust Plc	SHEL-GB	Shell PLC	New		9.59%
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	New		9.53%
LF Canada Life Investments Fund - Canlife UK Equi..	SHEL-GB	Shell PLC	New		9.48%
BNY Mellon Investment Fds. - UK Equity Fund	SHEL-GB	Shell PLC	New		9.18%
Schroder Invt. Fund Company - UK Alpha Income Fu..	SHEL-GB	Shell PLC	New		9.17%
JPMorgan Elect Plc - Managed Income	SHEL-GB	Shell PLC	New		9.01%
Invesco Funds - UK Equity Fund	RDSB-GB	Shell PLC Class B	Close	-6.25%	
Artemis SmartGARP UK Equity Fund	RDSB-GB	Shell PLC Class B	Close	-6.29%	
Invesco UK Invt. Ser. - UK Growth Fund (UK)	RDSB-GB	Shell PLC Class B	Close	-6.36%	
Waverton Invt. Fds. Plc - UK Fund	RDSB-GB	Shell PLC Class B	Close	-6.42%	
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund	RDSB-GB	Shell PLC Class B	Close	-6.81%	
Dimensional Funds ICVC - United Kingdom Value Fu..	RDSB-GB	Shell PLC Class B	Close	-7.00%	
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fu..	RDSB-GB	Shell PLC Class B	Close	-7.11%	
VT Munro Smart-Beta Fund - UK Fund	BHP.XX1-GB	BHP Group Plc	Close	-7.24%	
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	RMV-GB	Rightmove plc	Close	-7.74%	
LF Canada Life Investments Fund - Canlife UK Equi..	RDSB-GB	Shell PLC Class B	Close	-7.77%	
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	-7.78%	
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	IMB-GB	Imperial Brands PLC	Close	-8.18%	

Aggregate Stock Holdings Changes - Largest Decreases in Funds Invested %, 12/31/2021 - 12/31/2022

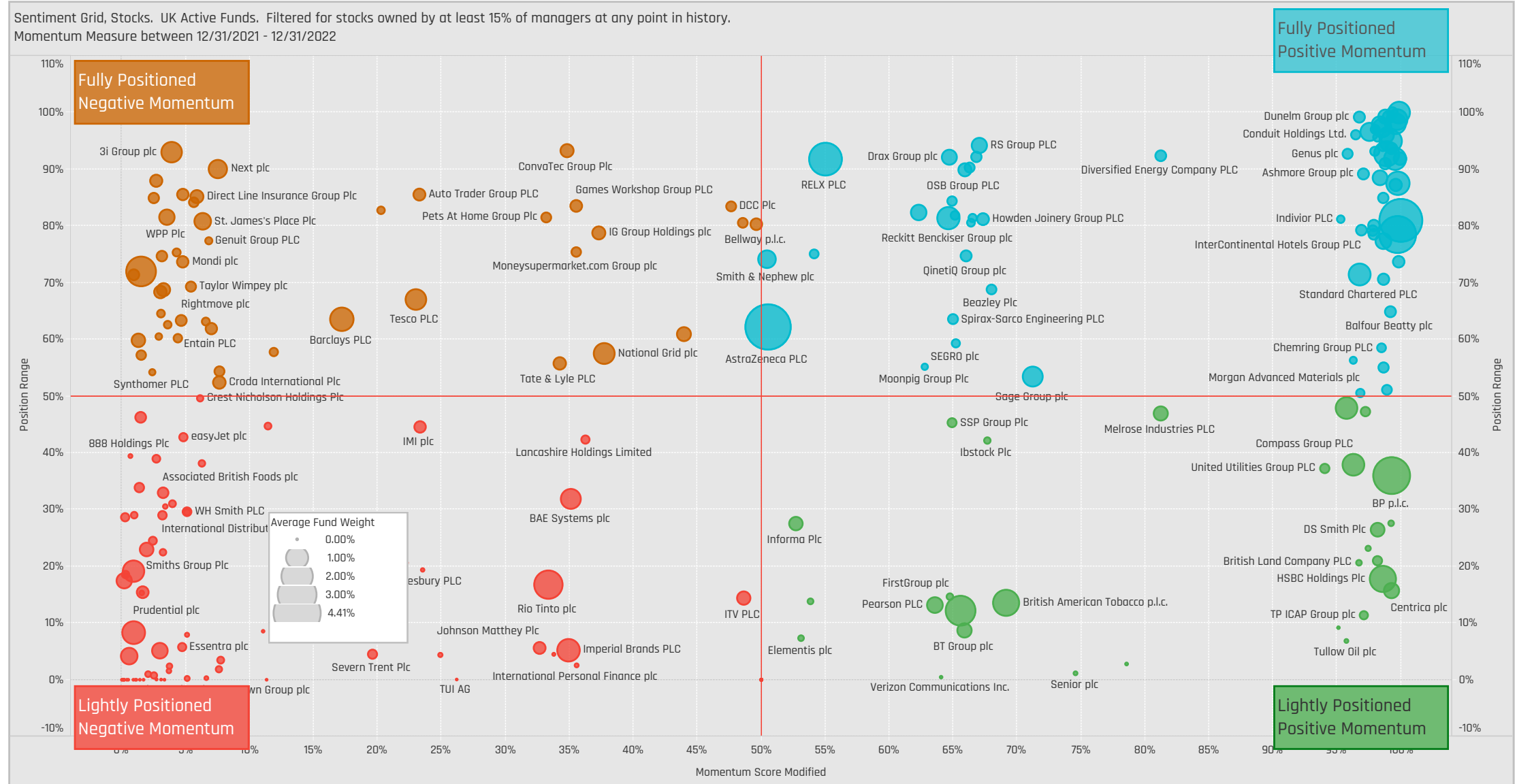
Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
RDSB-GB	Shell PLC Class B	-57.35%	-2.04%	0.33%	(\$4,543.86M)
BHP.XX1-GB	BHP Group Plc	-36.40%	-0.82%	1.02%	(\$2,068.30M)
ERM-GB	Euromoney Institutional Investor PLC	-20.96%	-0.19%	-0.16%	(\$591.27M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-16.54%	-0.16%	-0.11%	(\$305.84M)
CSP-GB	Countryside Partnerships PLC	-13.24%	-0.17%	-0.08%	(\$221.96M)
FERG-US	Ferguson Plc	-12.50%	-0.44%	0.73%	(\$431.65M)
SDRC-GB	Schroders plc Non Voting	-11.76%	-0.10%	-0.10%	(\$222.35M)
ULE-GB	Ultra Electronics Holdings plc	-11.40%	-0.09%	0.00%	(\$298.69M)
HSV-GB	HomeServe plc	-9.56%	-0.15%	-0.21%	(\$322.29M)
PSN-GB	Persimmon Plc	-9.56%	-0.22%	-0.03%	(\$74.39M)
GOG-GB	Go-Ahead Group plc	-8.46%	-0.05%	-0.03%	(\$183.68M)
MGGT-GB	Meggitt PLC	-8.09%	-0.05%	0.19%	(\$78.25M)
888-GB	888 Holdings Plc	-7.72%	-0.09%	-0.08%	(\$8.63M)
RIO-GB	Rio Tinto plc	-7.35%	0.13%	-0.48%	(\$548.77M)
DMGT-GB	Daily Mail & General Trust plc Class A	-7.35%	-0.04%	-0.04%	(\$73.86M)
AVST-GB	Avast Plc	-6.99%	-0.06%	0.07%	(\$231.46M)
EVR-GB	Evraz PLC	-6.99%	-0.05%	0.08%	(\$49.78M)
SGC-GB	Stagecoach Group plc	-6.99%	-0.03%	-0.01%	(\$63.72M)
CLG-GB	Clipper Logistics PLC	-6.62%	-0.03%	0.00%	(\$47.36M)
POLY-GB	Polymetal International Plc	-6.25%	-0.05%	0.13%	(\$42.39M)
PRU-GB	Prudential plc	-6.25%	-0.08%	0.00%	(\$92.47M)
VOD-GB	Vodafone Group Plc	-6.25%	-0.30%	0.06%	(\$275.54M)
CLIN-GB	Clinigen Group Plc	-5.88%	-0.08%	-0.08%	(\$82.80M)
SIR-GB	Secure Income REIT PLC	-5.88%	-0.09%	-0.09%	(\$297.01M)
VVO-GB	Vivo Energy Plc	-4.78%	-0.02%	-0.01%	(\$15.19M)

Largest Fund Level Stock Inflows/Outflows, \$, 12/31/2021 - 12/31/2022

Fund Name	Ticker	Stock Name	New or Close..	Change	Value
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC			\$804M
PUTM ACS Lathian UK Listed Equity Fund	ENT-GB	Entain PLC	New		\$334M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC			\$306M
HBOS UK Invt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	New		\$261M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC			\$192M
SWIP UK & Income ICVC - UK Growth Fund	SHEL-GB	Shell PLC	New		\$188M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc			\$179M
HBOS UK Invt. Fds. ICVC - UK Equity Income	SHEL-GB	Shell PLC			\$149M
PUTM ACS UK All Share Listed Equity Fund	PZSYLV.F-GB	M&G Prudential Pensions Di..	New		\$142M
St. James's Place Unit Trust - Equity Income	SHEL-GB	Shell PLC	New		\$141M
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	New		\$131M
Invesco UK Invt. Ser. - High Income Fund (UK)	SHEL-GB	Shell PLC	New		\$120M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc		(\$130M)	
PUTM Bothwell UK All Share Listed Equity	RDSB-GB	Shell PLC Class B	Close	(\$131M)	
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC		(\$144M)	
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	(\$146M)	
PUTM ACS UK All Share Listed Equity Fund	RDSB-GB	Shell PLC Class B	Close	(\$160M)	
HBOS UK Invt. Fds. ICVC - UK Growth	BHP.XX1-GB	BHP Group Plc	Close	(\$187M)	
Artemis Income Fund	SIR-GB	Secure Income REIT PLC	Close	(\$199M)	
HBOS UK Invt. Fds. ICVC - UK Growth	RDSB-GB	Shell PLC Class B	Close	(\$209M)	
Artemis Income Fund	AV-GB	Aviva plc	Close	(\$211M)	
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Gro..		(\$231M)	
PUTM ACS Lathian UK Listed Equity Fund	BHP.XX1-GB	BHP Group Plc	Close	(\$316M)	
PUTM ACS Lathian UK Listed Equity Fund	RDSB-GB	Shell PLC Class B	Close	(\$698M)	

Stock Sentiment Grid

We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 12/31/2022, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock.

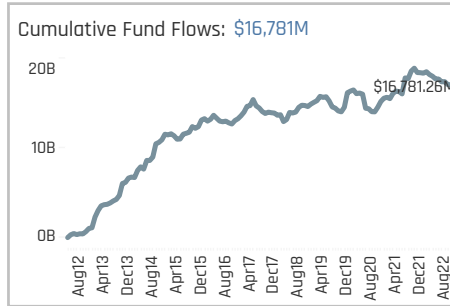
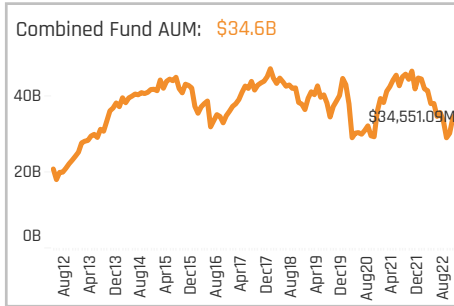
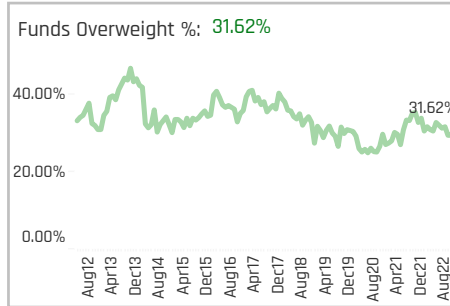
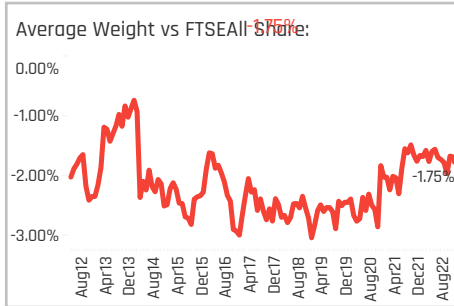
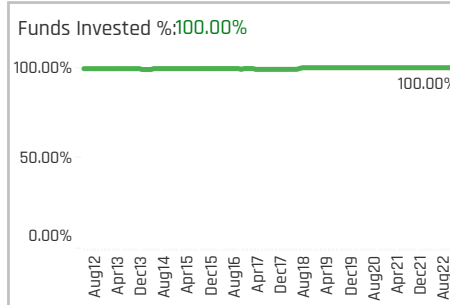
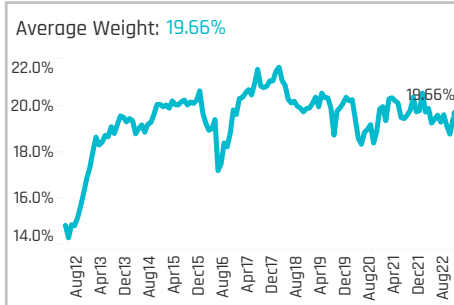
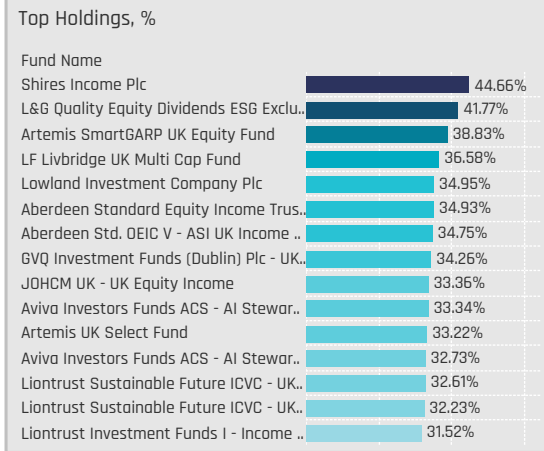


Position Range: Average of:
 Z-Score Average Weight vs history
 Z-Score Funds Invested % vs history
 Z-Score Funds O/W % vs history

Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

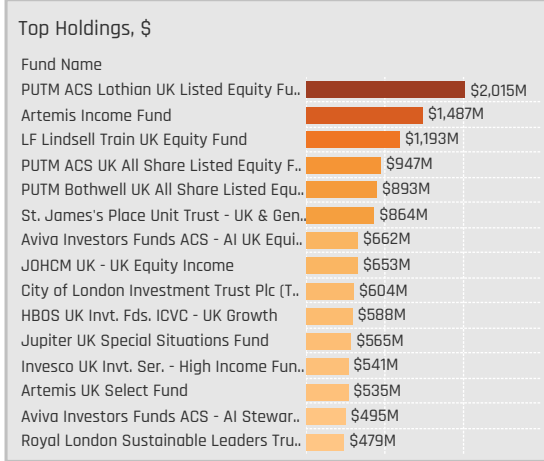


Sector Profiles



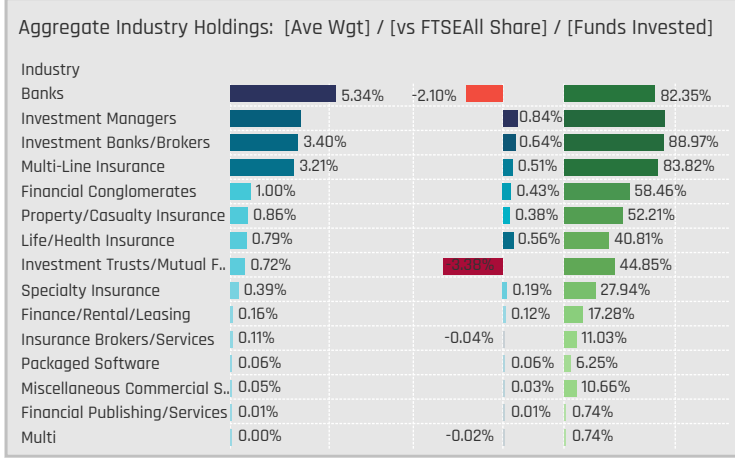
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	51.84%	0.96%	0.32%	\$1,550M
BARC-GB	Barclays PLC	48.16%	1.16%	0.06%	\$2,323M
PRU-GB	Prudential plc	46.32%	1.09%	-0.26%	\$1,771M
HSBA-GB	HSBC Holdings Plc	46.32%	1.45%	-3.05%	\$3,013M
STAN-GB	Standard Chartered PLC	45.96%	1.01%	0.36%	\$2,021M
NWG-GB	NatWest Group Plc	45.59%	0.99%	0.41%	\$1,494M
LLOY-GB	Lloyds Banking Group plc	44.12%	0.98%	-0.34%	\$1,317M
LSEG-GB	London Stock Exchange Grou..	43.38%	1.05%	-0.09%	\$2,516M
ICP-GB	Intermediate Capital Group plc	38.24%	0.50%	0.37%	\$717M
III-GB	3i Group plc	37.50%	0.88%	0.33%	\$1,561M
PHNX-GB	Phoenix Group Holdings plc	34.56%	0.69%	0.49%	\$1,112M
STJ-GB	St. James's Place Plc	33.46%	0.57%	0.32%	\$791M
AV-GB	Aviva plc	29.41%	0.50%	-0.03%	\$1,022M
CBG-GB	Close Brothers Group plc	29.04%	0.36%	0.28%	\$511M
DLG-GB	Direct Line Insurance Group Plc	27.57%	0.35%	0.22%	\$600M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	9.64%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	8.96%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	8.72%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	8.42%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	8.36%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	7.78%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	7.75%
Aviva Investors Funds ACS - AI Stewar..	GHE-GB	Gresham House plc	7.69%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	7.52%
Shires Income Plc	ASCI-GB	ABRDN Smaller Comp..	7.37%
Ninety One Funds Series I OEIC - UK Eq..	AJB-GB	AJ Bell Plc	7.28%
St. James's Place Unit Trust - Equity In..	NWG-GB	NatWest Group Plc	6.93%
Lazard Investment Funds - UK Omega ..	HSBA-GB	HSBC Holdings Plc	6.88%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	6.82%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	6.63%



Top Industry Holdings, %

Fund Name	Industry	Weight
GVQ Investment Funds (Dublin) Plc - UK..	Investment Managers	22.99%
Artemis SmartGARP UK Equity Fund	Banks	19.92%
Dimensional Funds ICVC - United Kingd..	Banks	15.38%
EdenTree Investment Fund - Responsib..	Investment Managers	14.77%
Shires Income Plc	Multi-Line Insurance	14.38%
JPMorgan Fund ICVC - UK Strategic Eq..	Banks	14.01%
VT Munro Smart-Beta Fund - UK Fund	Banks	13.01%
St. James's Place Unit Trust - Equity In..	Banks	12.96%
Jupiter UK Special Situations Fund	Banks	12.87%
Aviva Investors Funds ACS - AI UK Liste..	Investment Managers	12.83%
LF Livbridge UK Multi Cap Fund	Investment Managers	12.83%
LF Liontrust Investment Funds III - UK ..	Investment Managers	12.77%
Ninety One Funds Series I OEIC - UK Eq..	Investment Managers	12.70%
Shires Income Plc	Banks	12.31%
Redwheel Enhanced Income Fund	Banks	12.30%

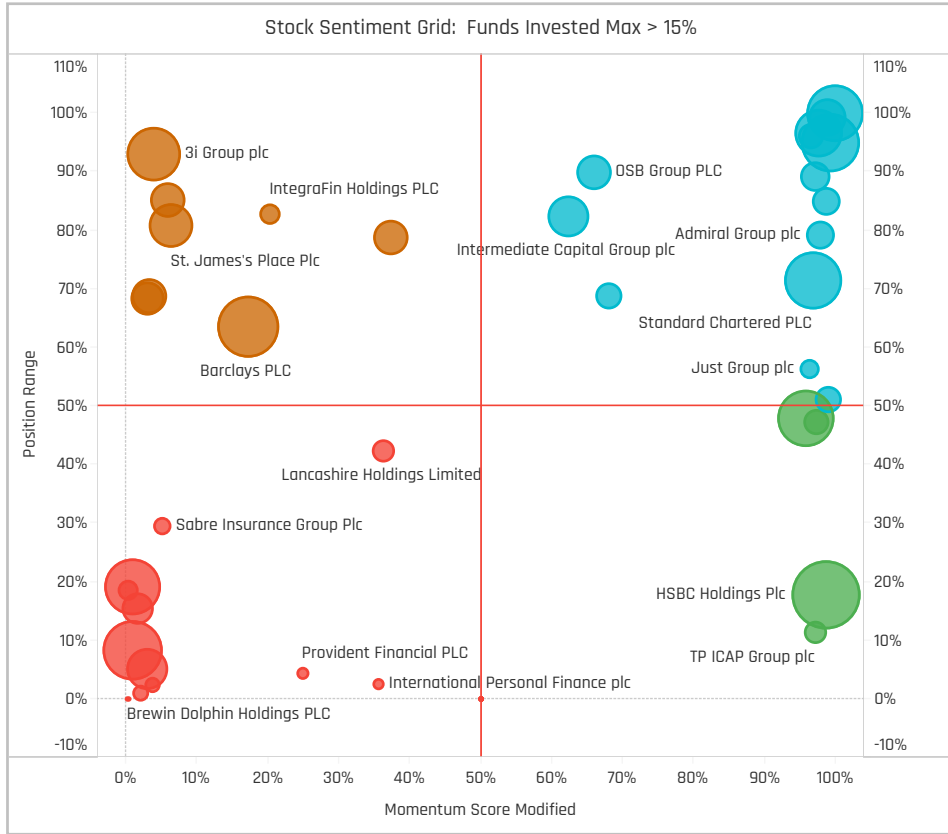
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$630M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$516M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$357M
Artemis Income Fund	III-GB	3i Group plc	\$347M
PUTM ACS Lothian UK Listed Equity Fu..	STAN-GB	Standard Chartered PLC	\$256M
PUTM ACS Lothian UK Listed Equity Fu..	PRU-GB	Prudential plc	\$255M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$227M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$222M
PUTM Bothwell UK All Share Listed Equ..	HSBA-GB	HSBC Holdings Plc	\$200M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$194M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$194M
PUTM ACS Lothian UK Listed Equity Fu..	BARC-GB	Barclays PLC	\$187M
PUTM ACS Lothian UK Listed Equity Fu..	LSEG-GB	London Stock Exchange ..	\$184M
Artemis Income Fund	BARC-GB	Barclays PLC	\$169M
Royal London Sustainable Leaders Tru..	LSEG-GB	London Stock Exchange ..	\$169M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change %
GVQ Investment Funds (Dublin) ..		13.67%
L&G Quality Equity Dividends ES..		12.64%
BNY Mellon Investment Fds. - U..		9.68%
Quilter Investors Trust - UK Equi..		8.76%
Aberdeen Std. SICAV I - UK Equi..		7.76%
Fidelity Funds SICAV - UK Speci..		7.47%
Artemis SmartGARP UK Equity F..		6.72%
New Capital UCITS Fund Plc - Dy..		-7.33%
Aviva Invs. - UK Equity Unconstr..		-8.41%
Polar Capital Funds Plc - UK Val..		-8.76%
Mirabaud - UK Equity High Alpha		-8.85%
S&W Revera Fund - UK Dynamic		-9.02%
Sanlam Universal Fds. Plc - Activ..		-9.07%
TB Saracen Inv. Fds. ICVC - UK ..		-9.55%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.13%	0.00%	(\$1,619M)	-0.09%	-2.21%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
NWG-GB	NatWest Group Plc	9.93%	0.30%	\$87M
HSBA-GB	HSBC Holdings Plc	5.51%	0.39%	\$373M
SDR-GB	Schroders PLC	4.78%	0.02%	(\$73M)
LSEG-GB	London Stock Exchange Group..	3.31%	0.22%	(\$202M)
EMG-GB	Man Group PLC	3.31%	0.04%	\$41M
ADM-GB	Admiral Group plc	2.21%	0.05%	\$72M
GROW-GB	Draper Esprit Plc	2.21%	-0.03%	\$8M
CMCX-GB	CMC Markets Plc	-3.68%	0.00%	(\$23M)
BARC-GB	Barclays PLC	-3.68%	-0.13%	(\$24M)
MNG-GB	M&G Plc	-4.04%	-0.04%	\$15M
PRU-GB	Prudential plc	-6.25%	-0.08%	(\$92M)
HSV-GB	HomeServe plc	-9.56%	-0.15%	(\$322M)
SDRC-GB	Schroders plc Non Voting	-11.76%	-0.10%	(\$222M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-16.54%	-0.16%	(\$306M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow \$
PUTM ACS Lothian UK Listed Eq..		\$302M
BNY Mellon Investment Fds. - U..		\$137M
TJ Evenlode Investment Funds ..		\$76M
LF Livbridge UK Multi Cap Fund		\$75M
GAM Funds - UK Equity Income		\$72M
Franklin Templeton Funds - Mar..		\$60M
City of London Investment Trus..		\$51M
Ninety One Funds Series I OEIC ..		(\$119M)
Finsbury Growth & Income Trus..		(\$126M)
Marlborough Multi Cap Income ..		(\$135M)
LF Liontrust Investment Funds ..		(\$143M)
Artemis Income Fund		(\$193M)
Polar Capital Funds Plc - UK Val..		(\$290M)
LF Lindsell Train UK Equity Fund		(\$318M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change %
Artemis SmartGARP UK Equity Fun..	HSBC Holdings Plc	New	6.30%
T. Rowe Price Fds. OEIC - Responsi..	HSBC Holdings Plc	New	5.79%
MGTS AFH DA Fund - UK Alpha Fund	HSBC Holdings Plc	New	5.66%
Artemis SmartGARP UK Equity Fun..	Standard Chartered PLC	New	5.58%
GVQ Investment Funds (Dublin) Plc..	Hargreaves Lansdown plc	New	5.21%
L&G Quality Equity Dividends ESG ..	Legal & General Group Plc	New	5.04%
Aviva Invs. - UK Equity Unconstrain..	Intermediate Capital Gro..	New	4.89%
Schroder ISF - UK Equity	Legal & General Group Plc	Close	-4.28%
Artemis SmartGARP UK Equity Fun..	Barclays PLC	Close	-4.42%
Jupiter Responsible Income Fund	Aviva plc	Close	-4.59%
Mirabaud - UK Equity High Alpha	Lloyds Banking Group plc	Close	-4.77%
Aviva Invs. - UK Equity Unconstrain..	Standard Chartered PLC	Close	-5.03%
Aviva Investors Inv. Fds. ICVC - UK..	Standard Chartered PLC	Close	-5.08%
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	-7.78%

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

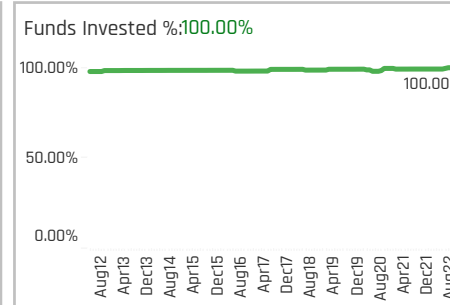
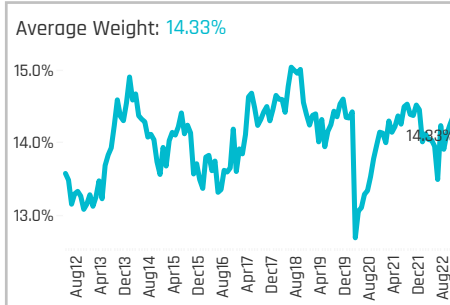
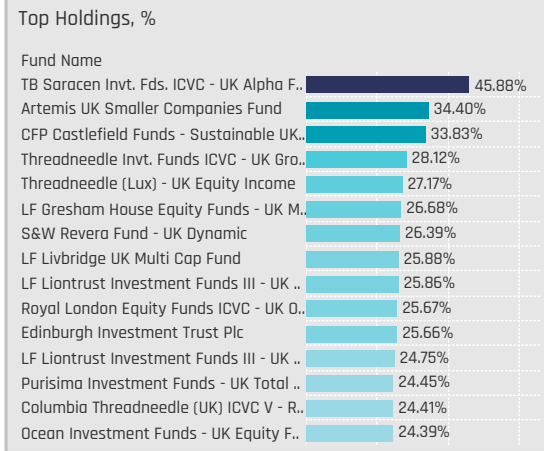
Industry	Wgt Δ	Flow Δ	Flow \$
Investment Banks/Brokers	2.21%	0.09%	(\$365M)
Packaged Software	1.84%	0.02%	\$44M
Property/Casualty Insurance	1.47%	0.08%	\$86M
Life/Health Insurance	1.47%	0.12%	\$68M
Financial Publishing/Services	0.74%	0.01%	\$11M
Specialty Insurance	0.37%	0.05%	(\$26M)
Finance/Rental/Leasing	0.37%	-0.01%	\$54M
Banks	-0.37%		\$161M
Multi	-0.37%	0.00%	\$0M
Miscellaneous Commercial S..	-1.10%	-0.02%	\$20M
Investment Trusts/Mutual F..	-1.84%	-0.13%	\$37M
Multi-Line Insurance	-2.57%	-0.30%	(\$712M)
Financial Conglomerates	-5.88%	-0.30%	\$134M
Insurance Brokers/Services	-9.55%	-0.16%	(\$324M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change %
GVQ Investment Funds (Dublin) Plc ..		Investment Managers	10.05%
Schroder Income Growth Fund Plc		Banks	9.36%
JPMorgan Fund ICVC - UK Sustaina..		Banks	7.06%
BNY Mellon Investment Fds. - UK Inc..		Banks	7.04%
Artemis SmartGARP UK Equity Fund		Banks	7.02%
Quilter Investors Trust - UK Equity L..		Banks	6.81%
Aberdeen Std. OEIC II - ASI UK Ethic..		Banks	6.50%
Aberdeen Std. OEIC V - ASI UK Inco..		Investment Managers	-4.91%
Invesco Funds - UK Equity Fund		Banks	-4.99%
Aberdeen Standard Equity Income T..		Investment Managers	-5.56%
TB Saracen Inv. Fds. ICVC - UK Alph..		Financial Conglomerates	-6.52%
Finsbury Growth & Income Trust Plc		Investment Managers	-9.00%
Aviva Invs. - UK Equity Unconstrain..		Banks	-12.54%
Aviva Investors Inv. Fds. ICVC - UK ..		Banks	-12.59%

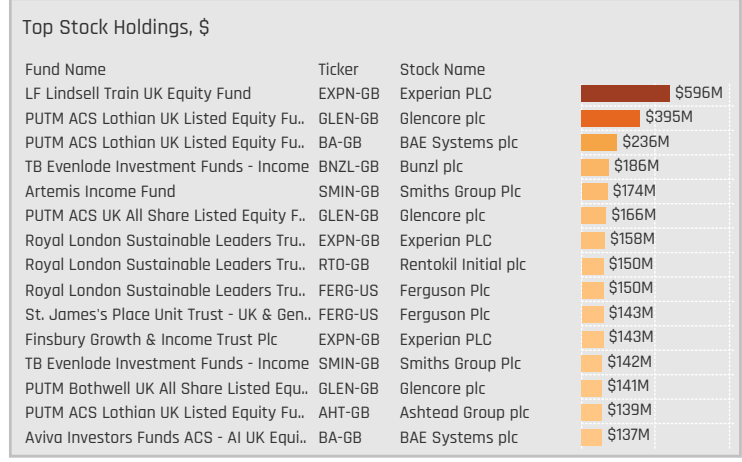
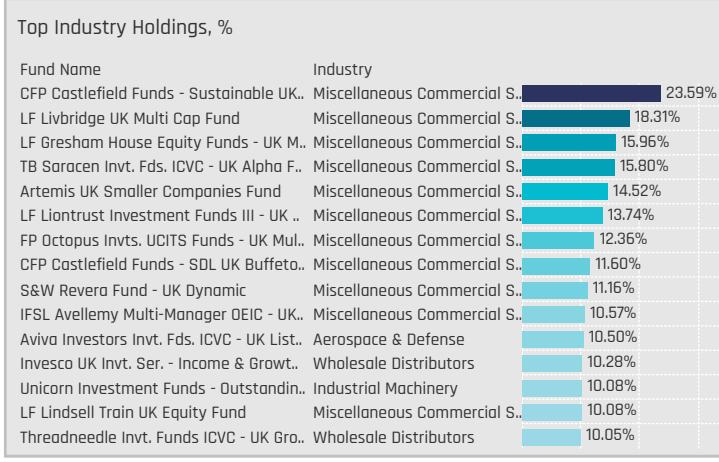
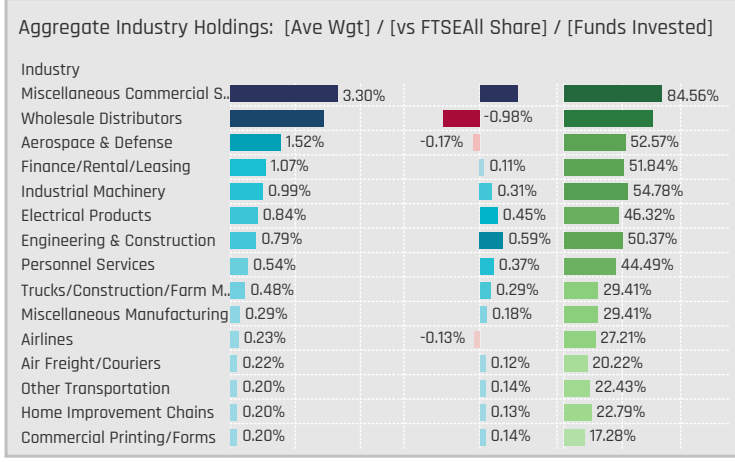
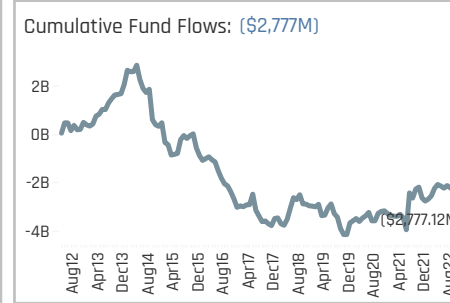
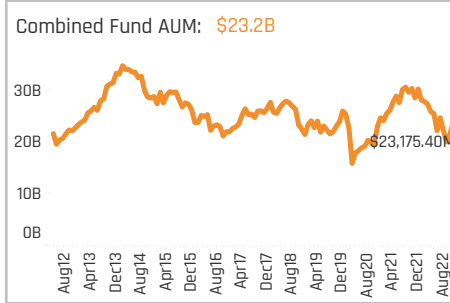
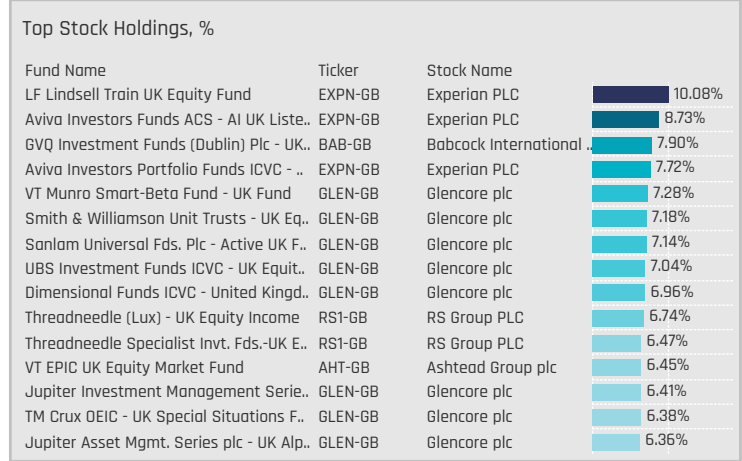
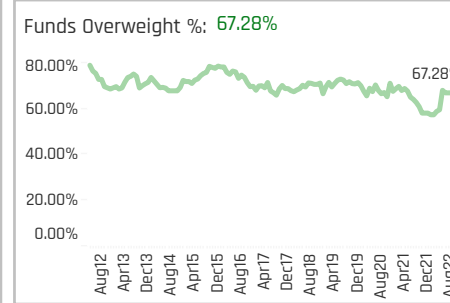
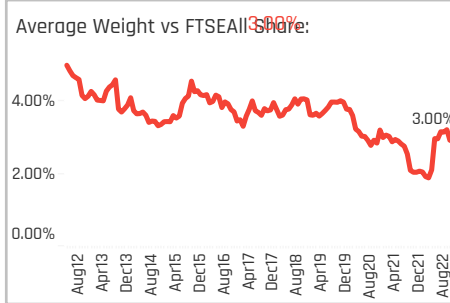
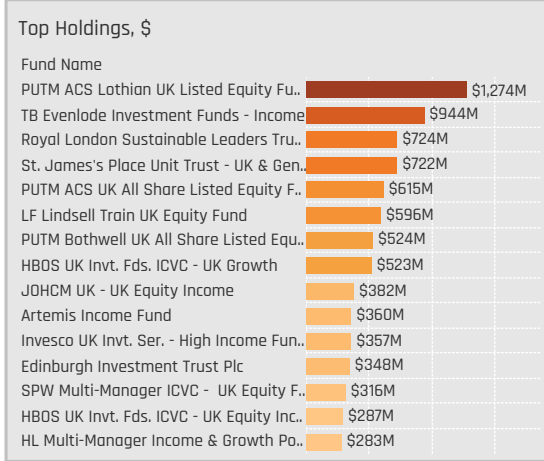
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow \$
PUTM ACS Lothian UK Listed Equity..	HSBC Holdings Plc		\$179M
Artemis Income Fund	M&G Plc		\$66M
HBOS UK Inv. Fds. ICVC - UK Growth	Prudential plc		\$66M
PUTM ACS Lothian UK Listed Equity..	Hiscox Ltd	New	\$61M
Invesco UK Inv. Ser. - UK Growth F..	Prudential plc	New	\$49M
BNY Mellon Investment Fds. - UK In..	Barclays PLC		\$48M
PUTM ACS Lothian UK Listed Equity..	HomeServe plc		\$47M
M&G Investment Funds (3) - Recov..	Lloyds Banking Group plc		(\$49M)
Royal London Equity Funds ICVC - ..	Brewin Dolphin Holdings ..	Close	(\$50M)
Ninety One Funds Series I OEIC - U..	HomeServe plc	Close	(\$52M)
Aviva Investors Funds ACS - AI UK ..	Prudential plc	Close	(\$59M)
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	(\$146M)
Artemis Income Fund	Aviva plc	Close (\$211M)	
LF Lindsell Train UK Equity Fund	London Stock Exchange ..		(\$231M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

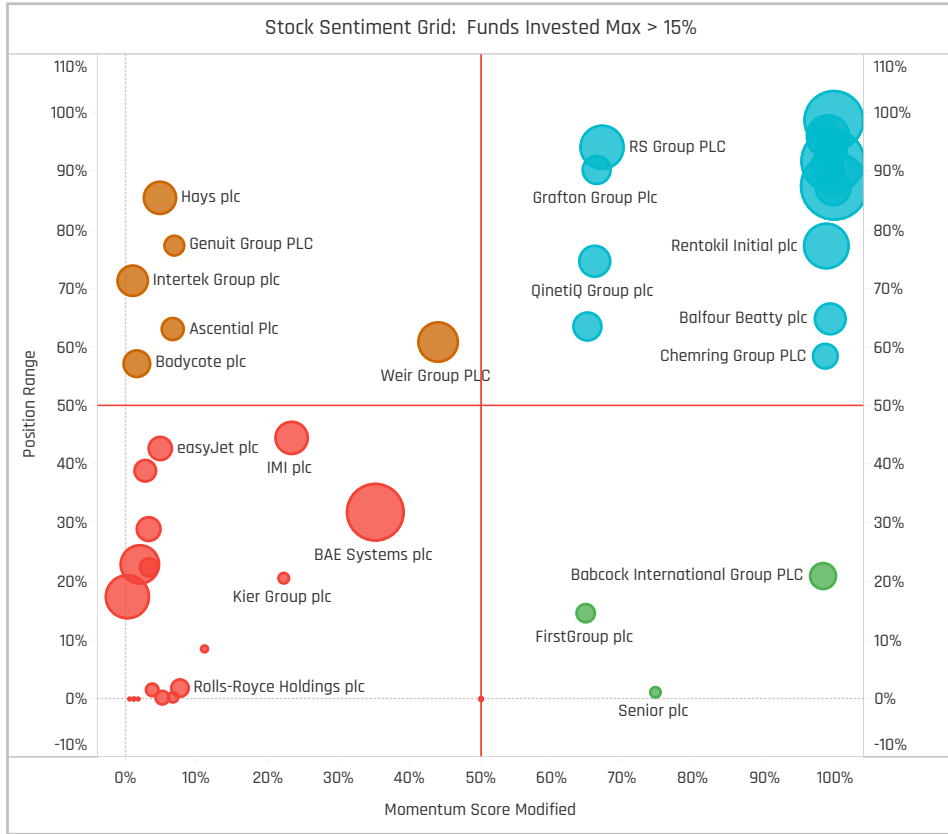
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AHT-GB	Ashtead Group plc	41.91%	0.90%	-0.01%	\$1,410M
EXPN-GB	Experian PLC	40.44%	1.02%	-0.11%	\$2,322M
BA-GB	BAE Systems plc	35.66%	0.83%	-0.32%	\$1,601M
RS1-GB	RS Group PLC	33.09%	0.48%	0.30%	\$668M
BNZL-GB	Bunzl plc	31.62%	0.46%	0.05%	\$953M
GLEN-GB	Glencore plc	30.15%	1.15%	-1.94%	\$2,178M
RTO-GB	Rentokil Initial plc	29.78%	0.51%	-0.04%	\$768M
WEIR-GB	Weir Group PLC	26.10%	0.40%	0.21%	\$567M
IMI-GB	IMI plc	25.74%	0.27%	0.12%	\$397M
FERG-US	Ferguson Plc	25.00%	0.48%	0.48%	\$1,006M
SXS-GB	Spectris plc	24.63%	0.31%	0.17%	\$515M
SMIN-GB	Smiths Group Plc	24.26%	0.38%	0.13%	\$837M
HAS-GB	Hays plc	24.26%	0.27%	0.19%	\$433M
GFTU-GB	Grafton Group Plc	22.79%	0.20%	0.13%	\$353M
SRP-GB	Serco Group plc	20.96%	0.26%	0.18%	\$320M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Revera Fund - UK Dynamic		13.32%
TB Saracen Inv. Fds. ICVC - UK ..		10.89%
Mirabaud - UK Equity High Alpha	New	8.39%
Baillie Gifford UK & Bal. Fds. - U..		8.27%
JPMorgan Fund ICVC - UK Dyna..		7.74%
Aviva Investors Inv. Fds. ICVC - ..		7.52%
JPMorgan Claverhouse Investm..		6.58%
JPMorgan Fund ICVC - UK Susta..		-6.73%
Jupiter UK Special Situations Fu..		-6.99%
Unicorn Investment Funds - Out..		-7.25%
Ninety One Funds Series I OEIC ..		-7.48%
BlackRock Unit Trusts Retail - U..		-8.43%
Jupiter Responsible Income Fund		-9.24%
JPMorgan Fund II ICVC - UK Equi..		-10.22%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.13%	0.74%	(\$34M)	0.92%	9.19%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AHT-GB	Ashtead Group plc	9.93%	0.14%	\$241M
SXS-GB	Spectris plc	5.88%	0.09%	\$188M
RS1-GB	RS Group PLC	5.88%	-0.06%	\$72M
FOUR-GB	4imprint Group plc	5.51%	0.13%	\$32M
GLEN-GB	Glencore plc	5.15%	0.56%	\$275M
EXPN-GB	Experian PLC	4.78%	0.11%	\$588M
SRP-GB	Serco Group plc	3.68%	0.06%	(\$25M)
BIFF-GB	Biffa Plc	-4.04%	-0.03%	(\$28M)
CLG-GB	Clipper Logistics PLC	-5.62%	-0.03%	(\$47M)
SGC-GB	Stagecoach Group plc	-6.99%	-0.03%	(\$54M)
MGTT-GB	Meggitt PLC	-8.09%	-0.05%	(\$78M)
GOG-GB	Go-Ahead Group plc	-8.46%	-0.05%	(\$184M)
ULE-GB	Ultra Electronics Holdings plc	-11.40%	-0.09%	(\$299M)
FERG-US	Ferguson Plc	-12.50%	-0.44%	(\$432M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$324M
LF Lindsell Train UK Equity Fund		\$306M
PUTM ACS UK All Share Listed ..		\$177M
Artemis Income Fund		\$108M
Finsbury Growth & Income Trus..		\$73M
Royal London Sustainable Lead..		\$72M
Baillie Gifford UK & Bal. Fds. - U..		\$58M
Royal London Equity Funds ICV..		(\$71M)
Aviva Investors Funds ACS - AI ..		(\$77M)
LF Liontrust Investment Funds ..		(\$78M)
LF Liontrust Investment Funds ..		(\$82M)
SWIP UK & Income ICVC - UK Gr..		(\$84M)
CFP Castlefield Funds - SDL UK ..		(\$133M)
Jupiter UK Special Situations F..		(\$199M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Sanlam Universal Fds. Plc - Active ..	Glencore plc	New	7.14%
TM Crux OEIC - UK Special Situatio..	Glencore plc	New	6.38%
S&W Revera Fund - UK Dynamic	Alpha Financial Markets ..	New	6.22%
BNY Mellon Investment Fds. - UK I..	Glencore plc	New	5.74%
Fidelity Inv. Funds - UK Select Fun..	Glencore plc	New	5.74%
JPMorgan Claverhouse Investm..	Glencore plc	New	5.68%
Quilter Investors Trust - UK Equity ..	Glencore plc	New	5.59%
Aviva Investors Inv. Fds. ICVC - UK..	Kier Group plc		-3.80%
Aviva Invs. - UK Equity Unconstrain..	Kier Group plc		-4.15%
BlackRock Unit Trusts Retail - UK I..	Ferguson Plc	Close	-4.41%
St. James's Place Unit Trust - Equi..	International Distribution..		-4.48%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Weir Group PLC	Close	-4.56%
GVO Investment Funds (Dublin) Plc..	BAE Systems plc	Close	-4.76%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Ascential Plc	Close	-5.17%

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

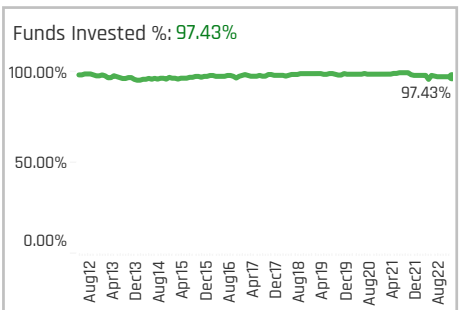
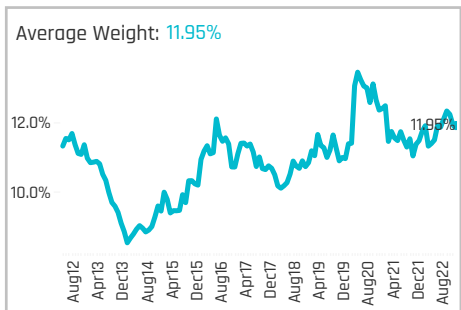
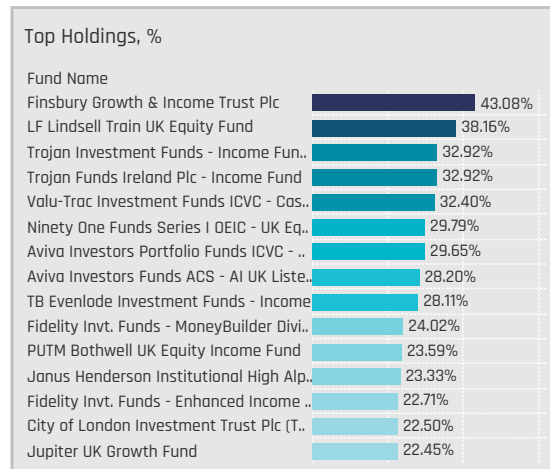
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Finance/Rental/Leasing	5.88%	0.11%	\$208M
Commercial Printing/Forms	5.88%	0.12%	\$22M
Miscellaneous Commercial S..	2.94%	0.12%	(\$47M)
Investment Managers	1.84%	0.00%	\$5M
Home Improvement Chains	1.84%	-0.04%	\$72M
Industrial Machinery	1.47%	-0.01%	\$23M
Building Products	1.47%	-0.05%	\$22M
Other Consumer Services	-1.47%	0.00%	(\$15M)
Medical Specialties	-1.47%	0.00%	(\$5M)
Engineering & Construction	-2.21%	-0.02%	\$22M
Trucking	-2.94%	-0.04%	(\$26M)
Airlines	-4.41%	-0.05%	\$158M
Other Transportation	-5.51%	-0.13%	(\$15M)
Railroads	-8.46%	-0.05%	(\$184M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	8.25%
Aviva Investors Inv. Fds. ICVC - UK ..		Aerospace & Defense	8.25%
Sanlam Universal Fds. Plc - Active U..	New	Wholesale Distributors	7.14%
JPMorgan Fund ICVC - UK Dynamic ..		Wholesale Distributors	6.11%
Aviva Invs. - UK Equity Unconstraine..		Aerospace & Defense	5.89%
TM Crux OEIC - UK Special Situation..		Wholesale Distributors	5.69%
Baillie Gifford UK & Bal. Fds. - UK Eq..		Commercial Printing/Forms	4.72%
St. James's Place Unit Trust - Equit..		Air Freight/Couriers	-4.48%
BNY Mellon Investment Fds. - Susta..		Wholesale Distributors	-4.49%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Trucks/Construction/Farm M..	-4.56%
Fidelity Inv. Funds II - UK Opportuni..	Close	Miscellaneous Commercial S..	-5.14%
SWIP UK & Income ICVC - Environm..		Miscellaneous Manufacturing	-5.54%
BlackRock Unit Trusts Retail - UK Inc..		Wholesale Distributors	-6.63%
GVO Investment Funds (Dublin) Plc ..		Aerospace & Defense	-6.70%

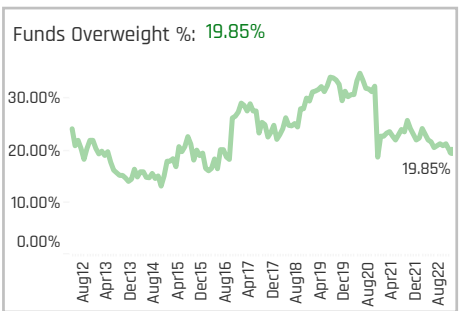
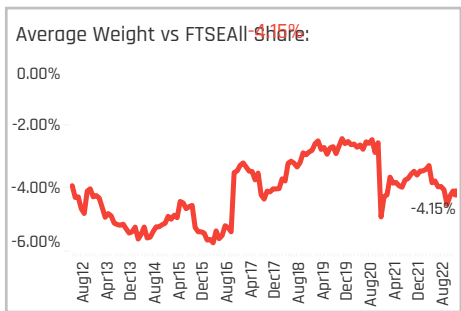
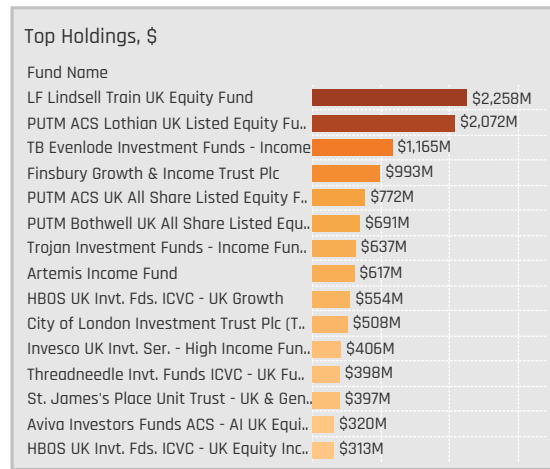
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
LF Lindsell Train UK Equity Fund	Experian PLC		\$306M
TB Evenlode Investment Funds - In..	Experian PLC	New	\$104M
PUTM ACS UK All Share Listed Equi..	Glencore plc		\$82M
BNY Mellon Investment Fds. - UK In..	Glencore plc	New	\$79M
Finsbury Growth & Income Trust Plc	Experian PLC		\$73M
PUTM ACS Lothian UK Listed Equity..	National Express Group P..	New	\$67M
Trojan Investment Funds - Income ..	Bunzl plc	New	\$67M
Jupiter UK Special Situations Fund	Go-Ahead Group plc	Close	(\$49M)
Man UK ICVC - GLG Undervalued As..	QinetiQ Group plc	Close	(\$50M)
Jupiter UK Special Situations Fund	BAE Systems plc		(\$52M)
Royal London Equity Funds ICVC - ..	BAE Systems plc	Close	(\$58M)
JOHCM UK - UK Equity Income	Glencore plc		(\$67M)
Trojan Investment Funds - Income ..	Experian PLC		(\$72M)
Aviva Investors Funds ACS - AI UK ..	Ultra Electronics Holdings..	Close	(\$80M)



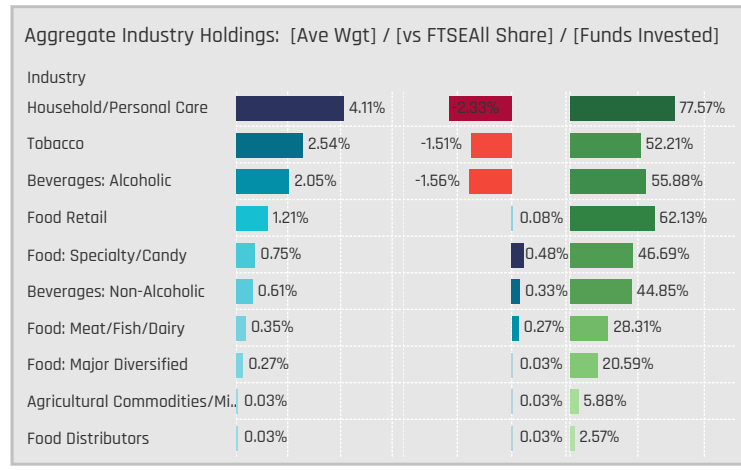
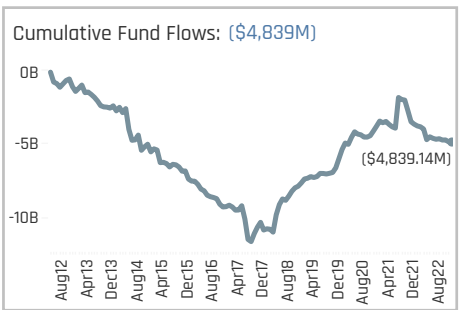
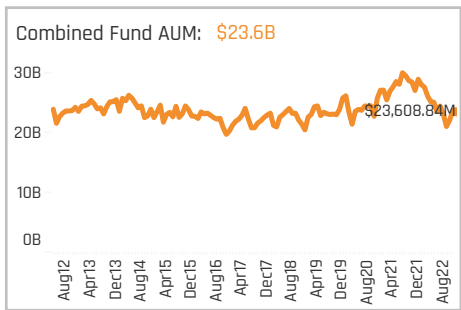
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	69.12%	2.92%	-1.70%	\$5,439M
TSCO-GB	Tesco PLC	52.21%	0.89%	0.18%	\$1,527M
DGE-GB	Diageo plc	51.10%	1.88%	-1.70%	\$4,031M
RKT-GB	Reckitt Benckiser Group plc	45.22%	1.05%	-0.75%	\$1,953M
BATS-GB	British American Tobacco p.l.c.	44.49%	1.45%	-1.75%	\$2,928M
IMB-GB	Imperial Brands PLC	38.97%	1.07%	0.22%	\$2,194M
TATE-GB	Tate & Lyle PLC	25.37%	0.32%	0.19%	\$360M
CWK-GB	Cranswick plc	23.53%	0.30%	0.23%	\$388M
CCH-GB	Coca-Cola HBC AG	18.01%	0.22%	0.05%	\$394M
ABF-GB	Associated British Foods plc	17.65%	0.23%	-0.01%	\$243M
SMWH-GB	WH Smith PLC	16.54%	0.15%	0.07%	\$190M
BVIC-GB	Britvic plc	16.18%	0.16%	0.06%	\$159M
FEVR-GB	Fevertree Drinks PLC	14.71%	0.14%	0.14%	\$317M
GRG-GB	Greggs plc	14.34%	0.13%	0.04%	\$270M
SBRY-GB	J Sainsbury plc	11.76%	0.12%	-0.04%	\$268M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	11.51%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.74%
Ninety One Funds Series I OEIC - UK Eq..	ULVR-GB	Unilever PLC	9.70%
Aviva Investors Funds ACS - AI UK Liste..	DGE-GB	Diageo plc	9.65%
Aviva Investors Portfolio Funds ICVC - ..	DGE-GB	Diageo plc	9.50%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	9.44%
HBOS Specialised Invt. Funds ICVC - Sp..	ULVR-GB	Unilever PLC	9.19%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	9.15%
SWIP UK & Income ICVC - UK Select Gr..	ULVR-GB	Unilever PLC	9.12%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	9.09%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	9.07%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation..	8.97%
BNY Mellon Investment Fds. - Equity In..	ULVR-GB	Unilever PLC	8.40%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	8.38%
Trojan Investment Funds - Income Fun..	ULVR-GB	Unilever PLC	8.00%



Top Industry Holdings, %

Fund Name	Industry	Percentage
Finsbury Growth & Income Trust Plc	Beverages: Alcoholic	21.72%
LF Lindsell Train UK Equity Fund	Beverages: Alcoholic	18.79%
TB Evenlode Investment Funds - Income	Household/Personal Care	18.21%
Valu-Trac Investment Funds ICVC - Cas..	Household/Personal Care	17.68%
Trojan Investment Funds - Income Fun..	Household/Personal Care	17.46%
Trojan Funds Ireland Plc - Income Fund	Household/Personal Care	17.46%
Aviva Investors Portfolio Funds ICVC - ..	Beverages: Alcoholic	14.83%
Ninety One Funds Series I OEIC - UK Eq..	Household/Personal Care	14.53%
Aviva Investors Funds ACS - AI UK Liste..	Beverages: Alcoholic	14.24%
Jupiter UK Growth Fund	Household/Personal Care	13.03%
M&G Investment Funds (2) OEIC - UK S..	Household/Personal Care	11.43%
Columbia Threadneedle (UK) ICVC - Sel..	Household/Personal Care	11.38%
Family Charities Ethical Trust	Household/Personal Care	10.80%
M&G Investment Funds (3) OEIC - Divid..	Tobacco	10.75%
Threadneedle Specialist Invt. Fds. - UK ..	Household/Personal Care	9.82%

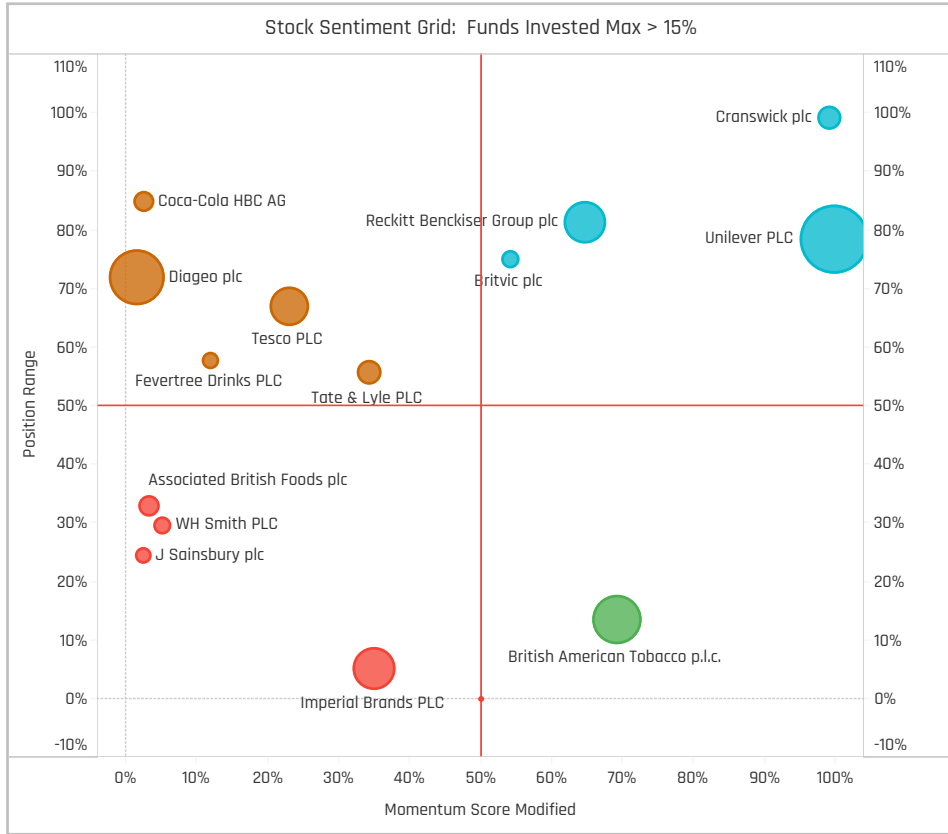
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	DGE-GB	Diageo plc	\$612M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$576M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$538M
PUTM ACS Lothian UK Listed Equity Fu..	BATS-GB	British American Tobacc..	\$472M
PUTM ACS Lothian UK Listed Equity Fu..	ULVR-GB	Unilever PLC	\$459M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez Internation..	\$413M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$347M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$326M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$311M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$265M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group ..	\$264M
PUTM ACS Lothian UK Listed Equity Fu..	RKT-GB	Reckitt Benckiser Group ..	\$255M
LF Lindsell Train UK Equity Fund	RCO-FR	Remy Cointreau SA	\$248M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$217M
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez Internation..	\$207M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
St. James's Place Unit Trust - All..		7.96%
JPMorgan Fund ICVC - UK Dyna..		7.44%
Dunedin Income Growth Invest..		7.09%
JPMorgan Claverhouse Investm..		6.81%
Jupiter Responsible Income Fund		6.80%
BlackRock UK Special Situations..		6.76%
Trojan Funds Ireland Plc - Incom..		6.62%
L&G Quality Equity Dividends ES..		-5.88%
Quilter Invs. Tr. - UK Equity Oppo..		-6.25%
BNY Mellon Investment Fds. - U..		-6.79%
BNY Mellon Investment Fds. - U..		-7.02%
Quilter Investors Trust - UK Equi..		-7.82%
MGTS AFH DA Fund - UK Alpha F..		-8.97%
GVQ Investment Funds (Dublin) ..	Close	-12.87%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.44%	-0.74%	(\$1,202M)	-0.59%	-2.21%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ULVR-GB	Unilever PLC	4.41%	0.73%	\$335M
CWK-GB	Cranswick plc	2.94%	0.07%	\$99M
GRG-GB	Greggs plc	1.84%	0.01%	\$49M
RKT-GB	Reckitt Benckiser Group plc	0.74%	0.02%	(\$113M)
RCO-FR	Remy Cointreau SA	0.74%	0.01%	(\$93M)
NWF-GB	NWF Group plc	0.74%	0.00%	\$7M
CBOX-GB	Cake Box Holdings Plc	0.74%	0.01%	\$9M
GNC-GB	Greencore Group Plc	-2.21%	-0.01%	(\$8M)
CCR-GB	C&C Group Plc	-2.21%	-0.03%	\$6M
DGE-GB	Diageo plc	-2.21%	-0.15%	(\$450M)
IMB-GB	Imperial Brands PLC	-2.57%	0.15%	(\$154M)
CCH-GB	Coca-Cola HBC AG	-2.94%	-0.04%	\$19M
ABF-GB	Associated British Foods plc	-3.31%	-0.09%	(\$60M)
SBRY-GB	J Sainsbury plc	-4.04%	-0.02%	(\$4M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Invesco UK Invt. Ser. - UK Growt..		\$64M
PUTM ACS UK All Share Listed ..		\$54M
BlackRock UK Special Situation..		\$45M
Artemis Income Fund		\$42M
St. James's Place Unit Trust - A..		\$41M
M&G Investment Funds (3) - Re..		\$40M
Schroder UK Alpha Plus Fund		\$39M
Finsbury Growth & Income Trus..	Close	(\$65M)
JOHCM UK - UK Equity Income	Close	(\$81M)
Threadneedle Invt. Funds ICVC ..		(\$81M)
BNY Mellon Investment Fds. - U..		(\$87M)
Polar Capital Funds Plc - UK Val..		(\$94M)
Trojan Investment Funds - Inco..		(\$180M)
LF Lindsell Train UK Equity Fund		(\$397M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Jupiter Responsible Income Fund	Unilever PLC	New	6.68%
Dunedin Income Growth Investme..	Unilever PLC		6.59%
Treligga PLC - Ardevara UK Equity ..	Unilever PLC	New	6.17%
BNY Mellon Investment Fds. - Equi..	Unilever PLC		5.33%
BNY Mellon Investment Fds. - Equi..	Unilever PLC		4.92%
SWIP UK & Income ICVC - Ethical F..	Unilever PLC	New	4.45%
Aberdeen Std. OEIC II - ASI UK Hig..	British American Tobacco..	New	4.44%
BNY Mellon Investment Fds. - Equi..	Diageo plc	Close	-4.39%
Premier Optimum Income Fund	Diageo plc	Close	-4.44%
GVQ Investment Funds (Dublin) Plc..	British American Tobacco..	Close	-4.70%
BNY Mellon Investment Fds. - UK I..	Diageo plc	Close	-4.84%
Quilter Investors Trust - UK Equity ..	Diageo plc	Close	-4.91%
BNY Mellon Investment Fds. - UK E..	Diageo plc	Close	-5.02%
GVQ Investment Funds (Dublin) Plc..	Imperial Brands PLC	Close	-8.18%

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

Industry	Change	Flow
Household/Personal Care	3.68%	\$180M
Food: Meat/Fish/Dairy	1.47%	\$55M
Food Distributors	0.37%	\$3M
Agricultural Commodities/Mi..	0.00%	\$3M
Food: Specialty/Candy	-0.37%	(\$121M)
Beverages: Non-Alcoholic	-1.47%	\$49M
Tobacco	-2.21%	(\$332M)
Food Retail	-2.21%	(\$270M)
Beverages: Alcoholic	-2.94%	(\$642M)
Food: Major Diversified	-3.31%	(\$127M)

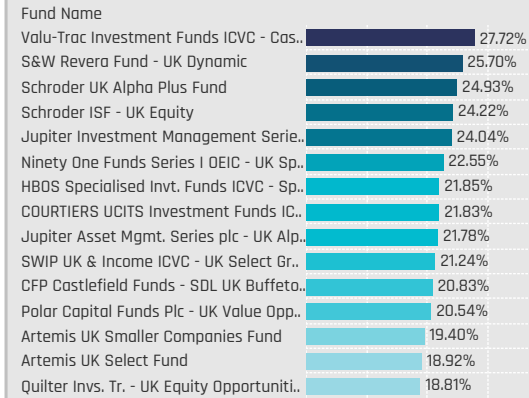
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Jupiter Responsible Income Fund	New	Household/Personal Care	9.76%
Dunedin Income Growth Investment..		Household/Personal Care	6.59%
Treligga PLC - Ardevara UK Equity F..	New	Household/Personal Care	6.17%
Trojan Funds Ireland Plc - Income Fu..		Household/Personal Care	5.76%
Trojan Investment Funds - Income F..		Household/Personal Care	5.72%
BlackRock UK Special Situations Fu..	New	Household/Personal Care	5.20%
SWIP UK & Income ICVC - Ethical Fu..		Household/Personal Care	4.98%
Quilter Invs. Tr. - UK Equity Opportu..		Food Retail	-4.42%
Premier Optimum Income Fund	Close	Beverages: Alcoholic	-4.44%
BNY Mellon Investment Fds. - UK Inc..	Close	Beverages: Alcoholic	-4.84%
Quilter Investors Trust - UK Equity L..	Close	Beverages: Alcoholic	-4.91%
VT EPIC UK Equity Market Fund	Close	Household/Personal Care	-5.61%
BNY Mellon Investment Fds. - UK Eq..	Close	Beverages: Alcoholic	-6.02%
GVQ Investment Funds (Dublin) Plc ..	Close	Tobacco	-12.87%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
LF Lindsell Train UK Equity Fund	Fevertree Drinks PLC		\$72M
PUTM ACS UK All Share Listed Equi..	Diageo plc		\$58M
M&G Investment Funds (3) - Recov..	Unilever PLC	New	\$57M
Invesco UK Invt. Ser. - UK Growth F..	Unilever PLC		\$56M
TB Evenlode Investment Funds - In..	Reckitt Benckiser Group ..		\$37M
Schroder UK Alpha Plus Fund	Unilever PLC		\$36M
Dunedin Income Growth Investmen..	Unilever PLC		\$33M
SWIP UK & Income ICVC - UK Growt..	Imperial Brands PLC	Close	(\$66M)
BNY Mellon Investment Fds. - UK In..	Diageo plc	Close	(\$68M)
JOHCM UK - UK Equity Income	Tesco PLC	Close	(\$81M)
LF Lindsell Train UK Equity Fund	Heineken Holding N.V.	Close (\$108M)	
LF Lindsell Train UK Equity Fund	Remy Cointreau SA	(\$117M)	
LF Lindsell Train UK Equity Fund	Mondelez International, I..	(\$127M)	
LF Lindsell Train UK Equity Fund	Diageo plc	(\$190M)	

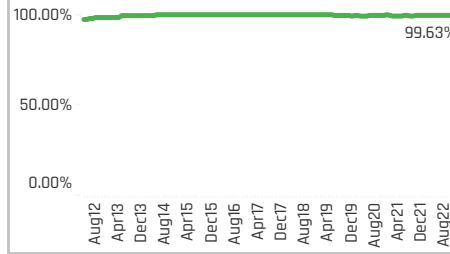
Top Holdings, %



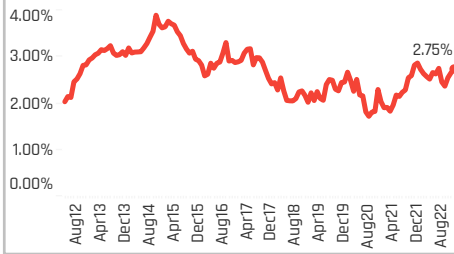
Average Weight: 9.74%



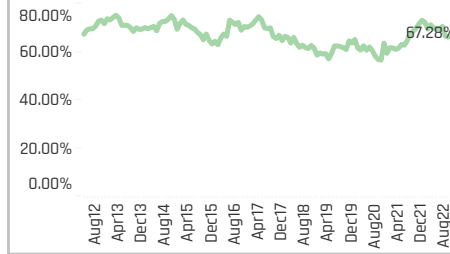
Funds Invested %: 99.63%



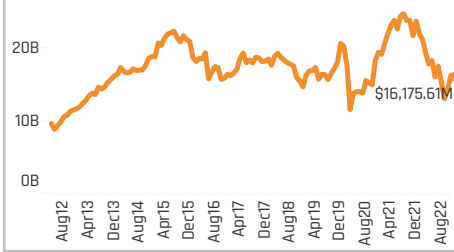
Average Weight vs FTSE All Share: 2.75%



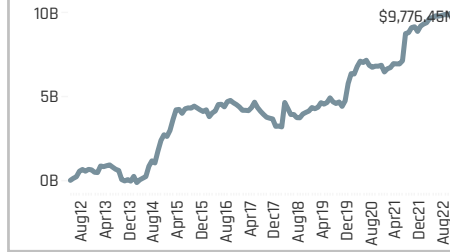
Funds Overweight %: 67.28%



Combined Fund AUM: \$16.2B



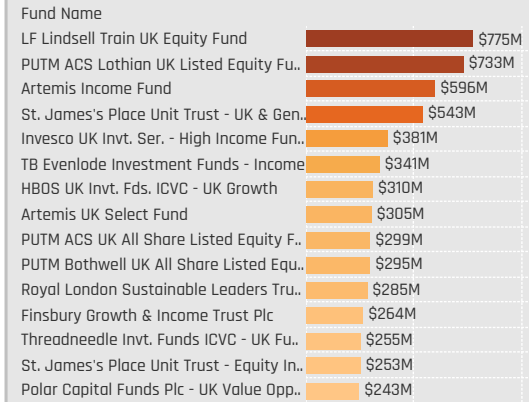
Cumulative Fund Flows: \$9,776M



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	40.81%	0.99%	-0.47%	\$1,770M
NXT-GB	Next plc	39.71%	0.70%	0.39%	\$1,158M
BRBY-GB	Burberry Group plc	34.93%	0.73%	0.38%	\$1,719M
MRO-GB	Melrose Industries PLC	31.62%	0.41%	0.18%	\$695M
WTB-GB	Whitbread PLC	30.51%	0.50%	0.28%	\$495M
BWY-GB	Bellway p.l.c.	29.04%	0.28%	0.18%	\$421M
HWDN-GB	Howden Joinery Group PLC	27.94%	0.29%	0.16%	\$510M
TW-GB	Taylor Wimpey plc	25.37%	0.21%	0.05%	\$207M
DNLM-GB	Dunelm Group plc	24.63%	0.25%	0.20%	\$367M
PSN-GB	Persimmon Plc	20.22%	0.13%	-0.03%	\$216M
WOSG-GB	Watches of Switzerland Grou..	19.85%	0.22%	0.14%	\$259M
MKS-GB	Marks and Spencer Group plc	19.85%	0.23%	0.13%	\$462M
ENT-GB	Entain PLC	19.12%	0.25%	-0.07%	\$526M
PETS-GB	Pets At Home Group Plc	18.75%	0.20%	0.13%	\$176M
INCH-GB	Inchcape plc	18.75%	0.21%	0.08%	\$399M

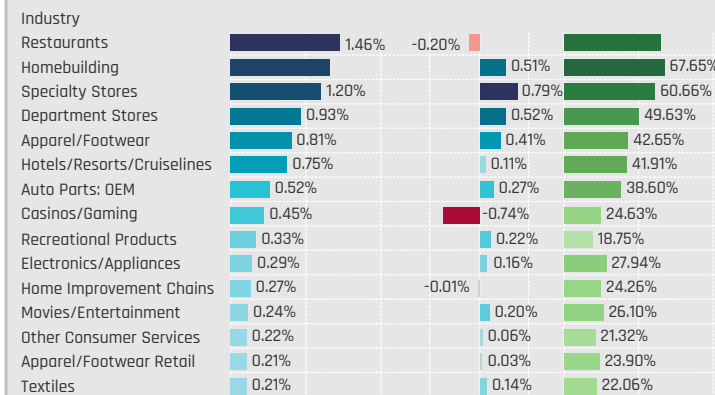
Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.06%
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Gro..	9.06%
Aviva Investors Funds ACS - AI UK Liste..	BRBY-GB	Burberry Group plc	8.97%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	8.62%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	8.29%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	6.55%
GVQ Investment Funds (Dublin) Plc - UK..	BRBY-GB	Burberry Group plc	6.01%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	5.83%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	5.79%
HBOS Specialised Inv. Funds ICVC - Sp..	BRBY-GB	Burberry Group plc	5.52%
CFP Castlefield Funds - Sustainable UK..	DVO-GB	Devro plc	5.51%
CFP Castlefield Funds - SDL UK Buffeto..	TUNE-GB	Focusrite PLC	5.34%
Valu-Trac Investment Funds ICVC - Cas..	CPG-GB	Compass Group PLC	5.24%
BlackRock UK Equity Fund	CPG-GB	Compass Group PLC	5.23%
Valu-Trac Investment Funds ICVC - Cas..	BRBY-GB	Burberry Group plc	5.20%

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



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
S&W Revera Fund - UK Dynamic	Homebuilding	14.03%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	10.06%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	9.06%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	8.97%
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	8.86%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	8.62%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.51%
Ninety One Funds Series I OEIC - UK Sp..	Auto Parts: OEM	8.39%
Aviva Investors Portfolio Funds ICVC - ..	Apparel/Footwear	8.29%
Artemis UK Smaller Companies Fund	Specialty Stores	7.48%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	7.37%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	7.31%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.29%
COURTIERS UCITS Investment Funds IC..	Specialty Stores	7.06%
Schroder UK Alpha Plus Fund	Casinos/Gaming	6.90%

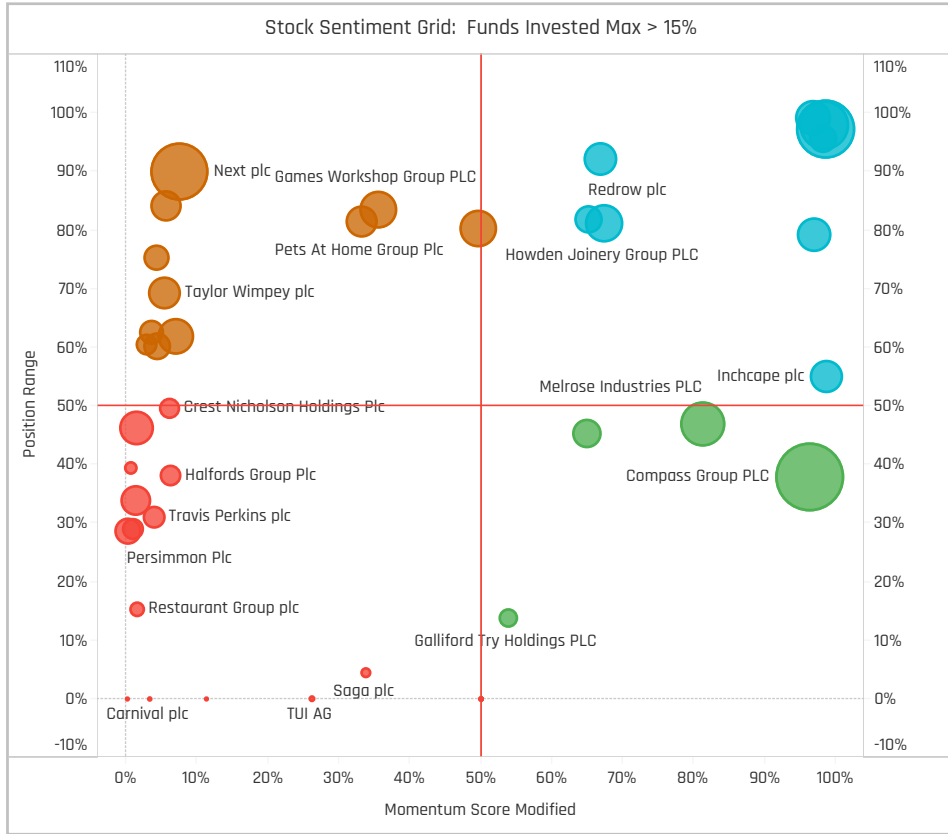
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$595M
PUTM ACS Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$233M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$199M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$186M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$160M
Invesco UK Inv. Ser. - High Income Fun..	NXT-GB	Next plc	\$140M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$136M
Artemis Income Fund	NXT-GB	Next plc	\$131M
St. James's Place Unit Trust - UK & Gen..	CPG-GB	Compass Group PLC	\$126M
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$125M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$110M
Invesco UK Inv. Ser. - High Income Fun..	CPG-GB	Compass Group PLC	\$94M
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Group ..	\$93M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$89M
Trojan Investment Funds - Income Fun..	CPG-GB	Compass Group PLC	\$86M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Revera Fund - UK Dynamic		12.77%
Valu-Trac Investment Funds ICV..		8.70%
L&G Quality Equity Dividends ES..		7.22%
SWIP UK & Income ICVC - UK Sel..		7.05%
HBOS Specialised Invt. Funds IC..		6.21%
Schroder UK Alpha Plus Fund		5.77%
Polar Capital Funds Plc - UK Val..		5.35%
LF Liontrust Investment Funds II..		-10.10%
Sanlam Universal Fds. Plc - Activ..		-10.49%
Fidelity Invt. Funds II - UK Oppor..		-10.60%
T. Rowe Price Fds. OEIC - Respon..		-10.70%
JPMorgan Fund II ICVC - UK Equi..		-10.87%
JPMorgan Claverhouse Investm..		-12.09%
Fidelity Funds SICAV - UK Speci..		-12.28%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-1.40%	0.00%	\$530M	-0.13%	-5.88%



Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PUTM ACS Lothian UK Listed Eq..		\$202M
TB Evenlode Investment Funds ..		\$130M
Artemis Income Fund		\$129M
Schroder UK Alpha Plus Fund		\$127M
Invesco UK Invt. Ser. - UK Growt..		\$125M
Polar Capital Funds Plc - UK Val..		\$98M
Baillie Gifford UK & Bol. Fds. - U..		\$91M
Jupiter Investment Managemen..		(\$53M)
Fidelity Invt. Funds II - UK Oppa..		(\$55M)
Ninety One Funds Series I OEIC ..		(\$57M)
JPMorgan Claverhouse Invest..		(\$68M)
Trojan Investment Funds - Inco..		(\$75M)
CFP Castlefield Funds - SDL UK ..		(\$79M)
Jupiter UK Special Situations F..		(\$82M)

Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HWDN-GB	Howden Joinery Group PLC	4.41%	-0.04%	\$176M
WOSG-GB	Watches of Switzerland Group..	3.68%	-0.06%	(\$3M)
DNLM-GB	Dunelm Group plc	3.31%	0.00%	\$43M
COA-GB	Coats Group plc	2.94%	0.04%	\$25M
INCH-GB	Inchcape plc	2.57%	0.04%	(\$25M)
BOWL-GB	Hollywood Bowl Group Plc	2.57%	0.02%	(\$2M)
WTB-GB	Whitbread PLC	2.21%	0.09%	\$82M
TED-GB	Ted Baker PLC	-3.68%	-0.01%	(\$7M)
CURY-GB	Currys PLC	-4.04%	-0.09%	\$49M
THG-GB	THG Holdings PLC	-4.41%	-0.02%	(\$8M)
VVO-GB	Vivo Energy Plc	-4.78%	-0.02%	(\$15M)
888-GB	888 Holdings Plc	-7.72%	-0.09%	(\$9M)
PSN-GB	Persimmon Plc	-9.56%	-0.22%	(\$74M)
CSP-GB	Countryside Partnerships PLC	-13.24%	-0.17%	(\$222M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Galliford Try Holdings PLC	New	5.11%
Quilter Invs. Tr. - Quilter Investors ..	Compass Group PLC	New	4.97%
BlackRock UK Fund	Compass Group PLC	New	4.97%
L&G Quality Equity Dividends ESG ..	Taylor Wimpey plc	New	4.69%
S&W Revera Fund - UK Dynamic	Melrose Industries PLC	New	4.57%
Aviva Invs. - UK Equity Unconstrain..	Melrose Industries PLC	New	4.35%
Valu-Trac Investment Funds ICVC ..	AutoZone, Inc.	New	4.11%
Aviva Invs. - UK Equity Unconstrain..	Bellway p.l.c.		-3.41%
Aviva Invs. - UK Equity Unconstrain..	888 Holdings Plc	Close	-3.61%
Liontrust Sustainable Future ICVC ..	Countryside Partnerships..	Close	-3.72%
Fidelity Funds SICAV - UK Special ..	Inchcape plc	Close	-3.85%
Aviva Investors Invt. Fds. ICVC - UK..	888 Holdings Plc	Close	-3.86%
Sanlam Universal Fds. Plc - Active ..	Howden Joinery Group P..		-4.88%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Currys PLC	Close	-5.04%

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

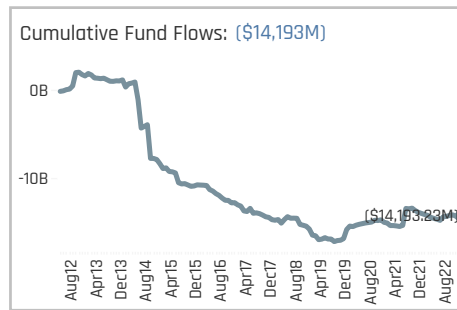
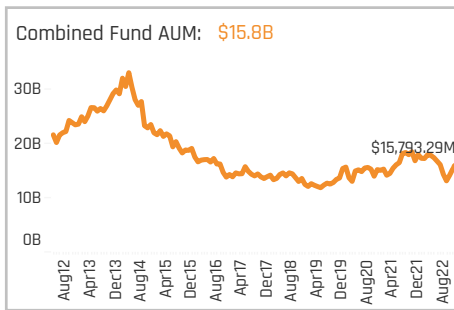
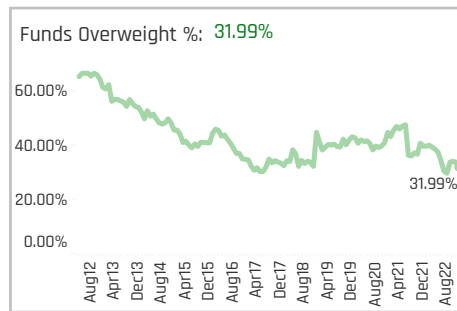
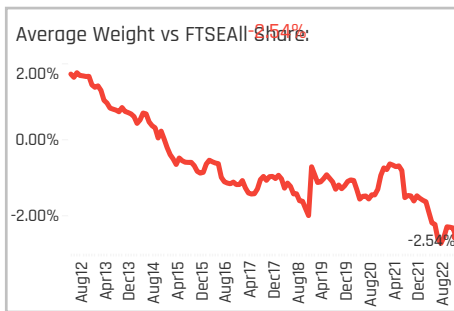
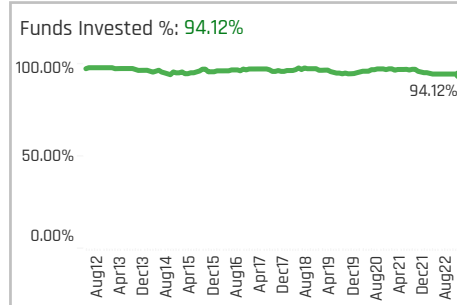
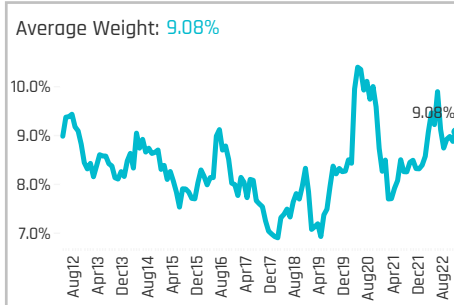
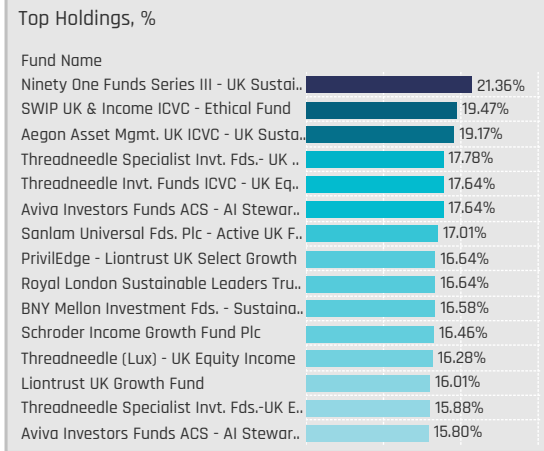
Industry	Weight Change	Wgt vs FTSE	Flow
Electronics/Appliances	4.41%	-0.04%	\$176M
Textiles	2.57%	0.05%	\$28M
Hotels/Resorts/Cruiselines	2.21%	0.11%	\$101M
Specialty Stores	1.84%	-0.15%	(\$14M)
Auto Parts: OEM	1.10%	0.02%	\$180M
Hospital/Nursing Managem..	1.10%	0.02%	\$7M
Automotive Aftermarket	0.74%	0.00%	\$2M
Department Stores	-3.68%	-0.22%	\$80M
Movies/Entertainment	-4.04%	-0.05%	\$0M
Restaurants	-5.15%	0.02%	(\$181M)
Home Improvement Chains	-5.15%	-0.13%	\$67M
Home Furnishings	-5.51%	-0.08%	\$16M
Homebuilding	-7.35%	-0.20%	(\$123M)
Internet Retail	-8.46%	-0.11%	\$30M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
HBOS Specialised Invt. Funds ICVC - ..	New	Casinos/Gaming	6.43%
SWIP UK & Income ICVC - UK Select ..	New	Casinos/Gaming	6.25%
S&W Revera Fund - UK Dynamic		Homebuilding	5.88%
Quilter Invs. Tr. - Quilter Investors U..	New	Restaurants	4.97%
BlackRock UK Fund	New	Restaurants	4.97%
L&G Quality Equity Dividends ESG Ex..		Homebuilding	4.88%
S&W Revera Fund - UK Dynamic	New	Auto Parts: OEM	4.57%
Aviva Invs. - UK Equity Unconstrain..		Homebuilding	-4.33%
Fidelity Funds SICAV - UK Special Si..		Specialty Stores	-4.53%
Majedie Asset Mgmt. Invt. Fd. - UK I..		Restaurants	-4.60%
Aegon Asset Mgmt. UK ICVC - UK Su..		Specialty Stores	-4.83%
Aberdeen Standard Equity Income T..		Homebuilding	-4.87%
Sanlam Universal Fds. Plc - Active U..		Electronics/Appliances	-4.88%
Majedie Asset Mgmt. Invt. Fd. - UK I..	Close	Wholesale Distributors	-5.04%

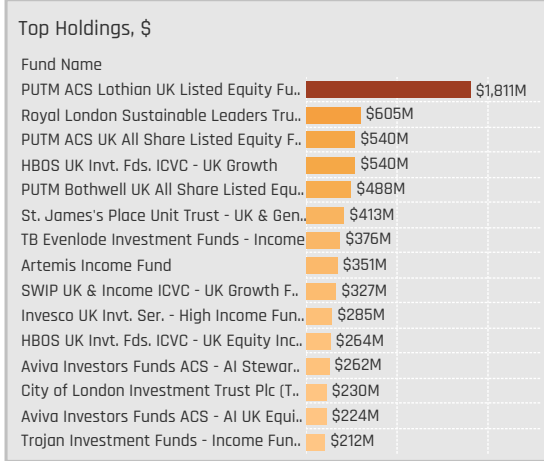
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
PUTM ACS Lothian UK Listed Equity..	Entain PLC	New	\$334M
PUTM ACS Lothian UK Listed Equity..	ASOS plc		\$63M
TB Evenlode Investment Funds - In..	Games Workshop Group ..	New	\$60M
Jupiter UK Special Situations Fund	Continental AG	New	\$59M
Artemis Income Fund	Travis Perkins plc		\$59M
Jupiter Income Trust	Continental AG	New	\$46M
PUTM ACS UK All Share Listed Equi..	Barratt Developments PL..		\$44M
PUTM ACS Lothian UK Listed Equity..	Persimmon Plc		(\$46M)
PUTM ACS UK All Share Listed Equi..	Flutter Entertainment Plc		(\$46M)
PUTM ACS UK All Share Listed Equi..	Next plc		(\$56M)
PUTM ACS Lothian UK Listed Equity..	Inchcape plc		(\$70M)
PUTM ACS Lothian UK Listed Equity..	Just Eat Takeaway.com ..	Close	(\$79M)
Jupiter Income Trust	H&R Block, Inc.		(\$90M)
Jupiter UK Special Situations Fund	H&R Block, Inc.	Close	(\$108M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AZN-GB	AstraZeneca PLC	70.96%	4.41%	-2.80%	\$7,460M
GSK-GB	GSK plc	69.12%	1.89%	-0.61%	\$3,503M
SN-GB	Smith & Nephew plc	41.91%	0.65%	0.23%	\$1,020M
HLN-GB	Haleon PLC	31.99%	0.32%	-0.39%	\$436M
CTEC-GB	ConvaTec Group Plc	22.79%	0.35%	0.19%	\$677M
DPH-GB	Dechra Pharmaceuticals PLC	19.85%	0.19%	0.06%	\$280M
HIK-GB	Hikma Pharmaceuticals Plc	15.81%	0.15%	0.05%	\$250M
INDV-GB	Indivior PLC	11.40%	0.11%	0.01%	\$274M
SPI-GB	Spire Healthcare Group PLC	6.25%	0.06%	0.03%	\$66M
ROG-CH	Roche Holding Ltd Dividend Ri..	6.25%	0.09%	0.09%	\$159M
ABC-GB	ABCAM PLC	5.88%	0.08%	0.08%	\$98M
BAYN-DE	Bayer AG	5.51%	0.07%	0.07%	\$176M
SAN-FR	Sanofi	5.15%	0.10%	0.10%	\$183M
PRTC-GB	PureTech Health PLC	5.15%	0.07%	0.04%	\$227M
MDC-GB	Mediclinic International Plc	4.78%	0.01%	-0.08%	\$33M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	11.21%
Aberdeen Std. DEIC I - ASI UK Equity Fu..	AZN-GB	AstraZeneca PLC	10.75%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	10.59%
Threadneedle Specialist Invnt. Fds.-UK E..	AZN-GB	AstraZeneca PLC	10.59%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	10.41%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	10.41%
Threadneedle Invnt. Funds ICVC - UK Gro..	AZN-GB	AstraZeneca PLC	10.37%
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	10.13%
Threadneedle Invnt. Funds ICVC - UK Eq..	AZN-GB	AstraZeneca PLC	10.11%
JPMorgan Fund ICVC - UK Sustainable ..	AZN-GB	AstraZeneca PLC	9.95%
Sanlam Universal Fds. Plc - Active UK F..	AZN-GB	AstraZeneca PLC	9.79%
BNY Mellon Investment Fds. - Sustaina..	AZN-GB	AstraZeneca PLC	9.74%
Aberdeen Life UK Equity Fund	AZN-GB	AstraZeneca PLC	9.74%
M&G Investment Funds (2) OEIC - UK S..	AZN-GB	AstraZeneca PLC	9.73%
BlackRock Charities UK Equity ESG Fund	AZN-GB	AstraZeneca PLC	9.61%

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

Industry	Ave Wgt	Vs FTSEAll Share	Funds Invested
Pharmaceuticals: Major	7.06%	-2.88%	91.18%
Medical Specialties	1.48%	0.19%	69.49%
Biotechnology	0.21%	0.18%	14.34%
Pharmaceuticals: Generic	0.15%	0.05%	15.81%
Hospital/Nursing Managem..	0.07%	-0.05%	9.56%
Medical/Nursing Services	0.06%	0.05%	5.15%
Miscellaneous Commercial S..	0.03%	0.03%	5.88%
Medical Distributors	0.02%	0.02%	2.57%
Packaged Software	0.00%	0.00%	0.74%
Investment Trusts/Mutual F..	0.00%	-0.03%	2.57%
Multi	0.00%	-0.10%	1.47%
Pharmaceuticals: Other	0.00%	0.00%	0.37%

Top Industry Holdings, %

Fund Name	Industry	Weight
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	15.80%
Threadneedle (Lux) - UK Equity Income	Pharmaceuticals: Major	14.98%
PrivilEdge - Liontrust UK Select Growth	Pharmaceuticals: Major	14.98%
Aviva Investors Funds ACS - AI Stewar..	Pharmaceuticals: Major	14.87%
BNY Mellon Investment Fds. - Sustaina..	Pharmaceuticals: Major	14.77%
Liontrust UK Growth Fund	Pharmaceuticals: Major	14.77%
Threadneedle Specialist Invnt. Fds.-UK E..	Pharmaceuticals: Major	14.71%
CT Monthly Extra Income Fund	Pharmaceuticals: Major	14.43%
Threadneedle Invnt. Funds ICVC - UK Eq..	Pharmaceuticals: Major	14.35%
Threadneedle Invnt. Funds ICVC - UK Gro..	Pharmaceuticals: Major	13.87%
Threadneedle Specialist Invnt. Fds.- UK ..	Pharmaceuticals: Major	13.61%
JPMorgan Fund ICVC - UK Sustainable ..	Pharmaceuticals: Major	13.60%
Fidelity Invnt. Funds - UK Select Fund	Pharmaceuticals: Major	13.37%
TT International Funds Plc - UK Equity F..	Pharmaceuticals: Major	13.22%
Family Charities Ethical Trust	Pharmaceuticals: Major	13.21%

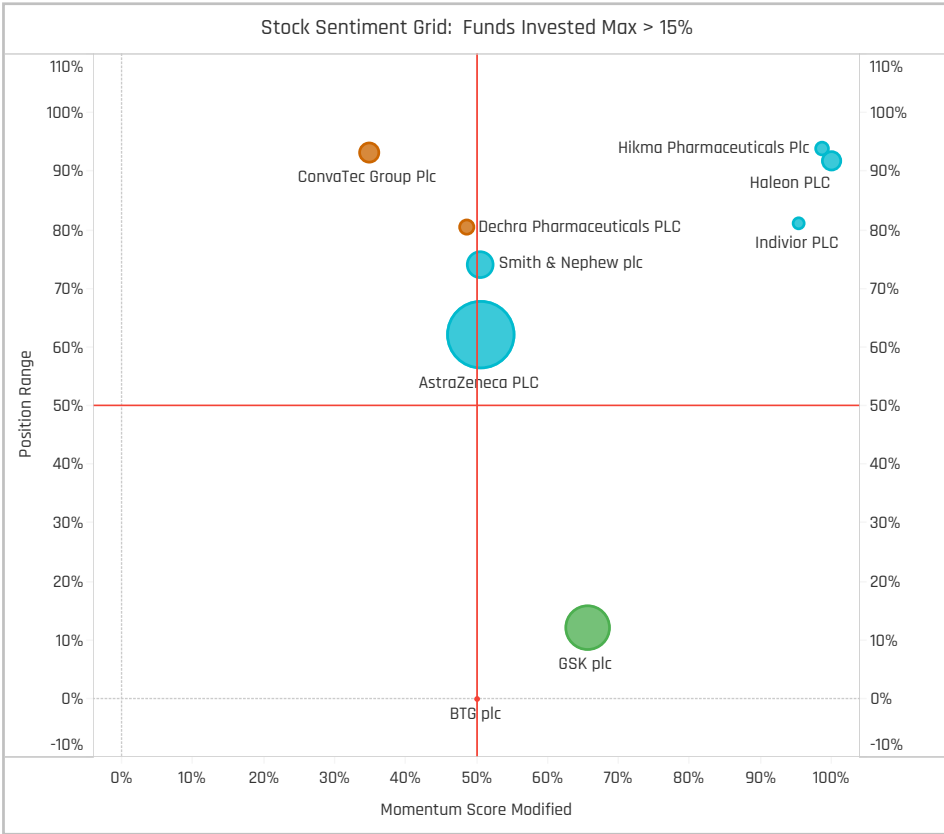
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	AZN-GB	AstraZeneca PLC	\$1,109M
PUTM Bothwell UK All Share Listed Equ..	AZN-GB	AstraZeneca PLC	\$325M
PUTM ACS UK All Share Listed Equity F..	AZN-GB	AstraZeneca PLC	\$316M
HBOS UK Invnt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$304M
PUTM ACS Lothian UK Listed Equity Fu..	GSK-GB	GSK plc	\$267M
St. James's Place Unit Trust - UK & Gen..	AZN-GB	AstraZeneca PLC	\$243M
Royal London Sustainable Leaders Tru..	AZN-GB	AstraZeneca PLC	\$227M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$194M
PUTM ACS Lothian UK Listed Equity Fu..	CTEC-GB	ConvaTec Group Plc	\$169M
PUTM ACS UK All Share Listed Equity F..	GSK-GB	GSK plc	\$165M
SWIP UK & Income ICVC - UK Growth F..	AZN-GB	AstraZeneca PLC	\$156M
Aviva Investors Funds ACS - AI Stewar..	AZN-GB	AstraZeneca PLC	\$150M
HBOS UK Invnt. Fds. ICVC - UK Equity Inc..	AZN-GB	AstraZeneca PLC	\$149M
Aviva Investors Funds ACS - AI UK Equi..	AZN-GB	AstraZeneca PLC	\$149M
PUTM ACS Lothian UK Listed Equity Fu..	INDV-GB	Indivior PLC	\$148M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aegon Asset Mgmt. UK ICVC - U..		9.18%
JPMorgan Fund ICVC - UK Equit..		7.62%
Edinburgh Investment Trust Plc		7.06%
Premier UK Growth Fund		6.46%
TT International Funds Plc - UK E..		5.64%
Fidelity Inv. Funds - UK Select F..		5.35%
GAM Funds - UK Equity Income		5.33%
Artemis SmartGARP UK Equity F..		-5.09%
Quilter Investors Trust - UK Equi..		-5.58%
BNY Mellon Investment Fds. - U..		-5.93%
GVQ Investment Funds (Dublin) ..		-5.95%
BNY Mellon Investment Fds. - Eq..		-6.90%
BNY Mellon Investment Fds. - Eq..		-6.95%
S&W Revera Fund - UK Dynamic	Close	-8.23%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.75%	-1.10%	(\$303M)	-1.11%	-7.72%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
HLN-GB	Haleon PLC	31.99%	0.32%	\$407M
GSK-GB	GSK plc	2.94%	-0.47%	\$62M
BAYN-DE	Bayer AG	2.94%	0.03%	\$70M
HIK-GB	Hikma Pharmaceuticals Plc	2.57%	0.03%	\$76M
EAPI-FR	Euroapi SA	1.84%	0.01%	\$6M
ABCM-US	Abcam PLC Sponsored ADR	1.10%	0.02%	\$29M
ROG-CH	Roche Holding Ltd Dividend Ri..	0.74%	0.01%	\$17M
SAN-FR	Sanofi	-1.10%	-0.01%	\$42M
PRTC-GB	PureTech Health PLC	-1.10%	-0.01%	(\$27M)
BDX-US	Becton, Dickinson and Compan..	-1.47%	-0.01%	(\$43M)
CTEC-GB	ConvaTec Group Plc	-1.84%	0.11%	\$4M
CTH-GB	CareTech Holdings PLC	-2.21%	-0.01%	(\$17M)
ABC-GB	ABCAM PLC	-3.31%	-0.08%	(\$72M)
CLIN-GB	Clinigen Group Plc	-5.88%	-0.08%	(\$83M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
PUTM ACS UK All Share Listed ..		\$118M
Invesco UK Inv. Ser. - UK Growt..		\$74M
Edinburgh Investment Trust Plc		\$61M
M&G Investment Funds (3) - Re..		\$59M
GAM Funds - UK Equity Income		\$45M
Fidelity Inv. Funds - UK Select ..		\$40M
Liontrust UK Growth Fund		\$40M
BNY Mellon Investment Fds. - U..		(\$37M)
Artemis UK Select Fund		(\$40M)
Polar Capital Funds Plc - UK Val..		(\$46M)
Ninety One Funds Series I OEIC ..		(\$47M)
Artemis Income Fund		(\$51M)
BNY Mellon Investment Fds. - U..		(\$100M)
HBOS UK Inv. Fds. ICVC - UK Gr..		(\$102M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JPMorgan Fund ICVC - UK Equity G..	AstraZeneca PLC		6.59%
MFS Meridian Funds - UK Equity F..	AstraZeneca PLC	New	5.73%
MGI Funds Plc - UK Equity Fund	AstraZeneca PLC	New	5.36%
Baillie Gifford Investment Funds II ..	AstraZeneca PLC	New	5.17%
Fidelity Inv. Funds - UK Select Fun..	AstraZeneca PLC		4.82%
St. James's Place Unit Trust - Alls..	AstraZeneca PLC		4.67%
Aegon Asset Mgmt. UK ICVC - UK S..	ConvaTec Group Plc	New	4.63%
S&W Revera Fund - UK Dynamic	Medica Group Plc	Close	-3.98%
L&G Quality Equity Dividends ESG ..	AstraZeneca PLC	Close	-4.17%
S&W Revera Fund - UK Dynamic	GSK plc	Close	-4.25%
BNY Mellon Investment Fds. - UK I..	AstraZeneca PLC		-4.55%
Quilter Investors Trust - UK Equity ..	AstraZeneca PLC		-4.62%
GVQ Investment Funds (Dublin) Plc..	GSK plc		-5.29%
Artemis SmartGARP UK Equity Fun..	AstraZeneca PLC	Close	-5.36%

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

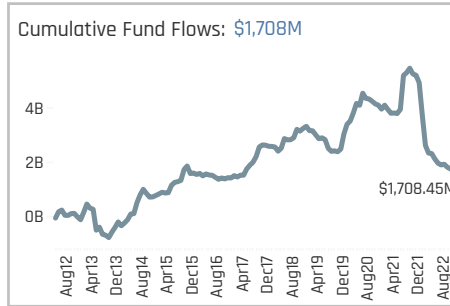
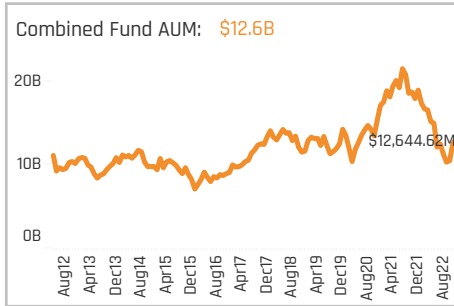
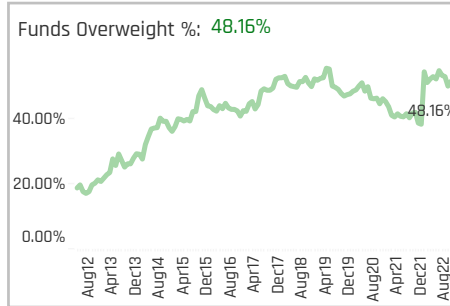
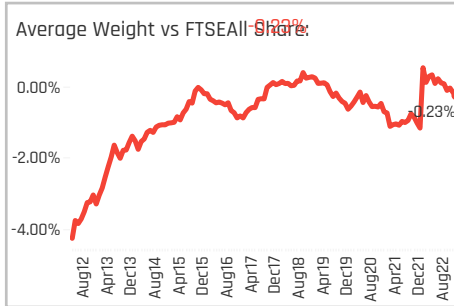
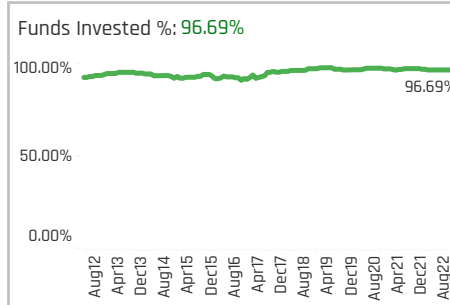
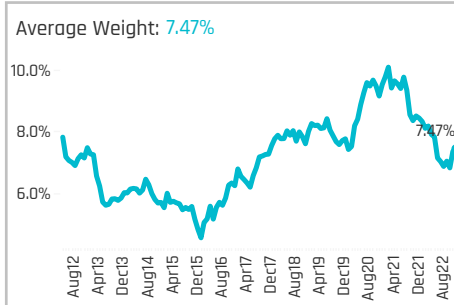
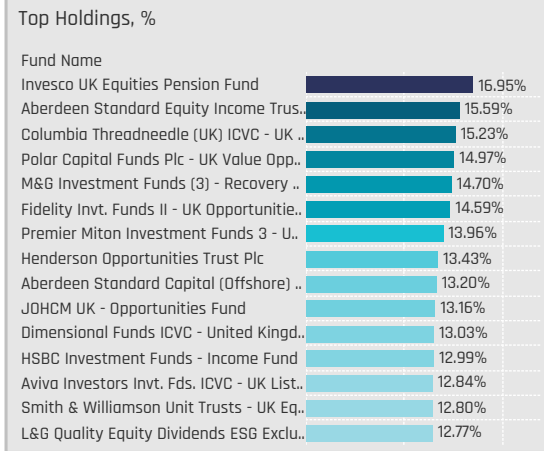
Industry	Weight Change	Flow
Medical Specialties	0.37%	\$355M
Pharmaceuticals: Generic	2.57%	\$76M
Medical Distributors	1.10%	\$4M
Miscellaneous Commercial S..	0.74%	(\$2M)
Medical/Nursing Services	0.74%	\$0M
Pharmaceuticals: Other	0.37%	\$0M
Investment Trusts/Mutual F..	0.37%	\$0M
Pharmaceuticals: Major	-0.37%	(\$696M)
Multi	-0.37%	\$0M
Packaged Software	-0.74%	(\$2M)
Biotechnology	-1.47%	(\$54M)
Hospital/Nursing Managem..	-2.21%	\$15M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
JPMorgan Fund ICVC - UK Equity Gr..		Pharmaceuticals: Major	7.15%
TT International Funds Plc - UK Equi..		Pharmaceuticals: Major	5.64%
MGI Funds Plc - UK Equity Fund	New	Pharmaceuticals: Major	5.36%
Fidelity Inv. Funds - UK Select Fund		Pharmaceuticals: Major	5.35%
Baillie Gifford Investment Funds II I..	New	Pharmaceuticals: Major	5.17%
Aegon Asset Mgmt. UK ICVC - UK Su..	New	Medical Specialties	4.63%
JPMorgan Fund ICVC - UK Sustaina..		Pharmaceuticals: Major	4.55%
Quilter Investors Trust - UK Equity L..		Pharmaceuticals: Major	-5.25%
Artemis SmartGARP UK Equity Fund		Pharmaceuticals: Major	-5.40%
ES River & Mercantile Funds ICVC - ..		Pharmaceuticals: Major	-5.48%
BNY Mellon Investment Fds. - UK Inc..		Pharmaceuticals: Major	-5.64%
GVQ Investment Funds (Dublin) Plc - ..		Pharmaceuticals: Major	-6.65%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	-6.90%
BNY Mellon Investment Fds. - Equity..		Pharmaceuticals: Major	-6.95%

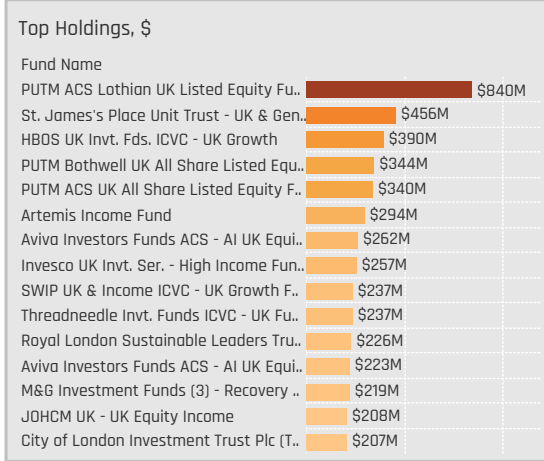
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
PUTM ACS UK All Share Listed Equi..	GSK plc		\$115M
PUTM ACS Lathion UK Listed Equity..	ConvaTec Group Plc		\$50M
Artemis Income Fund	AstraZeneca PLC	New	\$43M
Polar Capital Funds Plc - UK Value ..	GSK plc	New	\$40M
M&G Investment Funds (3) - Recov..	GSK plc		\$37M
Fidelity Inv. Funds - UK Select Fund	AstraZeneca PLC		\$35M
Man UK ICVC - GLG Undervalued As..	GSK plc	New	\$34M
Artemis Income Fund	GSK plc		(\$38M)
Artemis UK Select Fund	AstraZeneca PLC		(\$40M)
Polar Capital Funds Plc - UK Value ..	AstraZeneca PLC	Close	(\$41M)
SWIP UK & Income ICVC - UK Growt..	AstraZeneca PLC		(\$51M)
Artemis Income Fund	Indivior PLC	Close	(\$50M)
HBOS UK Inv. Fds. ICVC - UK Growth	AstraZeneca PLC		(\$69M)
BNY Mellon Investment Fds. - UK In..	AstraZeneca PLC		(\$83M)



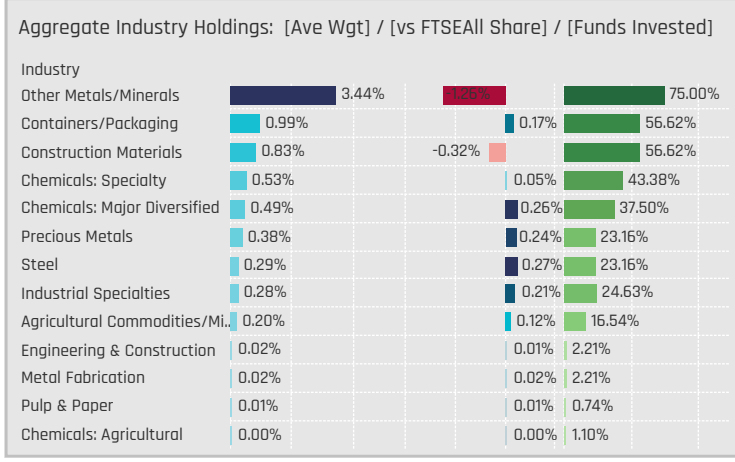
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	51.47%	1.71%	-1.03%	\$2,961M
AAL-GB	Anglo American plc	50.37%	1.33%	-0.36%	\$2,579M
SMDS-GB	DS Smith Plc	30.15%	0.39%	0.21%	\$593M
MNDI-GB	Mondi plc	26.47%	0.26%	-0.03%	\$423M
CRH-GB	CRH Plc	26.47%	0.45%	-0.64%	\$677M
JMAT-GB	Johnson Matthey Plc	24.63%	0.29%	0.12%	\$441M
SKG-GB	Smurfit Kappa Group Plc	22.79%	0.30%	-0.04%	\$380M
VCT-GB	Victrex plc	21.32%	0.20%	0.14%	\$254M
CRDA-GB	Crada International Plc	20.22%	0.32%	-0.08%	\$572M
MSLH-GB	Marshalls plc	18.75%	0.12%	0.09%	\$150M
SYNT-GB	Synthomer PLC	17.28%	0.07%	0.05%	\$86M
GNS-GB	Genus plc	16.54%	0.20%	0.12%	\$226M
MGAM-GB	Morgan Advanced Materials p..	15.44%	0.14%	0.10%	\$195M
BHP-AU	BHP Group Ltd	15.07%	0.27%	0.27%	\$392M
ESNT-GB	Essentra plc	14.71%	0.13%	0.10%	\$143M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	7.92%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	7.28%
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc	6.85%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	6.62%
Columbia Threadneedle (UK) ICVC - UK ..	RIO-GB	Rio Tinto plc	6.21%
BlackRock UK Fund	RIO-GB	Rio Tinto plc	6.12%
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	6.10%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	6.09%
Redwheel Enhanced Income Fund	AAL-GB	Anglo American plc	5.95%
L&G Quality Equity Dividends ESG Exclu..	AAL-GB	Anglo American plc	5.86%
Redwheel Funds SICAV - UK Value Fund	AAL-GB	Anglo American plc	5.45%
TM RWC Funds - UK Equity Income	AAL-GB	Anglo American plc	5.45%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	5.44%
Quilter Invs. Tr. - Quilter Investors UK E..	RIO-GB	Rio Tinto plc	5.44%
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	5.41%



Top Industry Holdings, %

Fund Name	Industry	Percentage
Aberdeen Life UK Equity Fund	Agricultural Commodities/Mi..	2.58%
Aberdeen Life UK Equity Fund	Chemicals: Specialty	1.97%
Aberdeen Life UK Equity Fund	Construction Materials	1.26%
Aberdeen Life UK Equity Fund	Containers/Packaging	1.88%
Aberdeen Standard Capital (Offshore) ..	Chemicals: Specialty	0.76%
Aberdeen Standard Capital (Offshore) ..	Containers/Packaging	4.25%
Aberdeen Standard Capital (Offshore) ..	Other Metals/Minerals	8.20%
Aberdeen Standard Equity Income Trus..	Containers/Packaging	3.93%
Aberdeen Standard Equity Income Trus..	Other Metals/Minerals	6.24%
Aberdeen Standard Equity Income Trus..	Precious Metals	1.25%
Aberdeen Standard Equity Income Trus..	Steel	4.16%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Agricultural Commodities/Mi..	2.60%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Chemicals: Specialty	2.05%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Construction Materials	1.20%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Containers/Packaging	2.03%

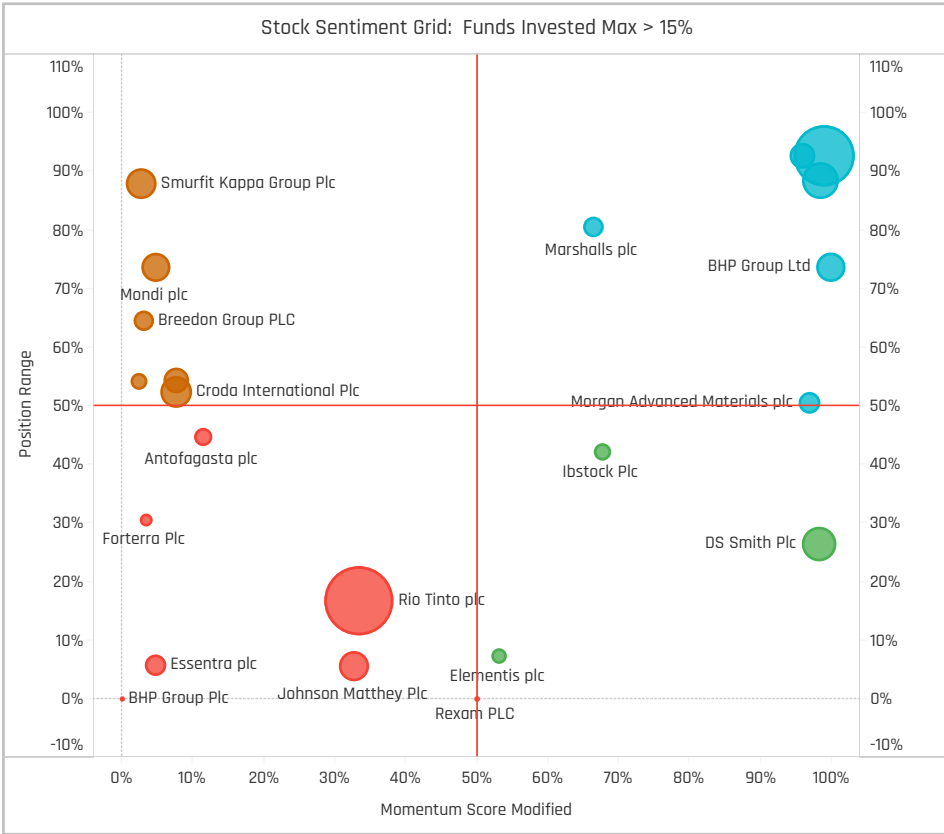
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	RIO-GB	Rio Tinto plc	\$357M
PUTM ACS Lothian UK Listed Equity Fu..	AAL-GB	Anglo American plc	\$305M
Artemis Income Fund	AAL-GB	Anglo American plc	\$197M
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$191M
HBOS UK Invt. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$181M
PUTM Bothwell UK All Share Listed Equ..	RIO-GB	Rio Tinto plc	\$125M
St. James's Place Unit Trust - UK & Gen..	RIO-GB	Rio Tinto plc	\$120M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$114M
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	\$114M
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	\$108M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$107M
SWIP UK & Income ICVC - UK Growth F..	RIO-GB	Rio Tinto plc	\$98M
Artemis Income Fund	BOL-SE	Boliden AB	\$97M
PUTM ACS Lothian UK Listed Equity Fu..	MNDI-GB	Mondi plc	\$90M
St. James's Place Unit Trust - UK & Gen..	AAL-GB	Anglo American plc	\$87M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Merchants Trust Plc (The)		5.60%
Allianz UK & European Investme..		4.16%
FTIF SICAV - UK Equity Income F..		3.82%
Franklin Templeton Funds - Mar..		3.70%
BNY Mellon Investment Fds. - S..		3.52%
Smith & Williamson Unit Trusts ..		2.95%
Premier Miton Investment Fund..		2.75%
TT International Funds Plc - UK E..		-5.67%
JPMorgan Fund ICVC - UK Equit..		-5.82%
JPMorgan Fund II ICVC - UK Equi..		-6.09%
S&W Revera Fund - UK Dynamic		-6.16%
Santander UK Growth Unit Trust		-6.65%
SWIP UK & Income ICVC - Ethica..	Close	-7.30%
SWIP UK & Income ICVC - UK Sel..		-7.64%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-1.00%	-0.37%	(\$3,277M)	0.91%	9.56%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BHP-AU	BHP Group Ltd	11.40%	0.20%	\$168M
AAL-GB	Anglo American plc	3.31%	0.13%	(\$304M)
MSLH-GB	Marshalls plc	2.21%	-0.06%	\$85M
SMDS-GB	DS Smith Plc	1.84%	0.03%	\$28M
GNS-GB	Genus plc	1.84%	0.00%	\$63M
CRH-GB	CRH Plc	1.84%	0.05%	\$25M
EDV-CA	Endeavour Mining PLC	1.47%	0.00%	(\$8M)
FXPO-GB	Ferrexpo plc	-2.21%	-0.01%	(\$3M)
FRES-GB	Fresnillo PLC	-2.21%	-0.01%	(\$24M)
JMAT-GB	Johnson Matthey Plc	-2.94%	0.01%	(\$57M)
POLY-GB	Polymetal International Plc	-6.25%	-0.05%	(\$42M)
EVR-GB	Evraz PLC	-6.99%	-0.05%	(\$50M)
RIO-GB	Rio Tinto plc	-7.35%	0.13%	(\$549M)
BHP.XX1-GB	BHP Group Plc	-36.40%	-0.82%	(\$2,068M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Merchants Trust Plc (The)		\$53M
Franklin Templeton Funds - Mar..		\$48M
Invesco UK Invst. Ser. - UK Growt..		\$32M
Jupiter Income Trust		\$32M
Allianz UK & European Investm..		\$30M
Schroder UK Alpha Plus Fund		\$25M
Legal & General Future World S..		\$18M
M&G Investment Funds (3) - Re..		(\$111M)
Santander UK Growth Unit Trust		(\$112M)
JOHCM UK - UK Equity Income		(\$142M)
SWIP UK & Income ICVC - UK Gr..		(\$159M)
PUTM ACS UK All Share Listed ..		(\$202M)
HBOS UK Invst. Fds. ICVC - UK Gr..		(\$204M)
PUTM ACS Lothian UK Listed Eq..		(\$253M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Treligga PLC - Ardevora UK Equity ..	Rio Tinto plc	New	4.48%
Aberdeen Standard Equity Income..	BHP Group Ltd	New	4.16%
Majedie Asset Mgmt. Invst. Fd. - UK ..	Anglo American plc	New	4.09%
Merchants Trust Plc (The)	Rio Tinto plc	New	4.03%
New Capital UCITS Fund Plc - Dyna..	BHP Group Ltd	New	4.02%
Aviva Investors Invst. Fds. ICVC - UK..	BHP Group Ltd	New	3.88%
Murray Income Trust Plc	BHP Group Ltd	New	3.70%
Valu-Trac Investment Funds ICVC ..	Croda International Plc		-4.42%
SWIP UK & Income ICVC - Environ..	Croda International Plc		-4.67%
Marks & Spencer UK Selection Por..	BHP Group Plc	Close	-4.71%
HSBC Investment Funds - UK Grow..	BHP Group Plc	Close	-4.73%
HSBC Investment Funds - Income ..	BHP Group Plc	Close	-5.11%
SWIP UK & Income ICVC - Ethical F..	Croda International Plc	Close	-5.71%
VT Munro Smart-Beta Fund - UK F..	BHP Group Plc	Close	-7.24%

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

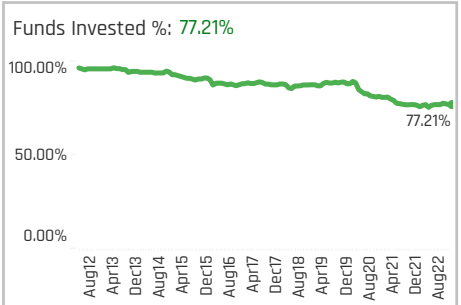
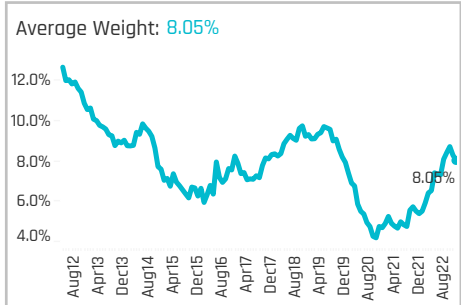
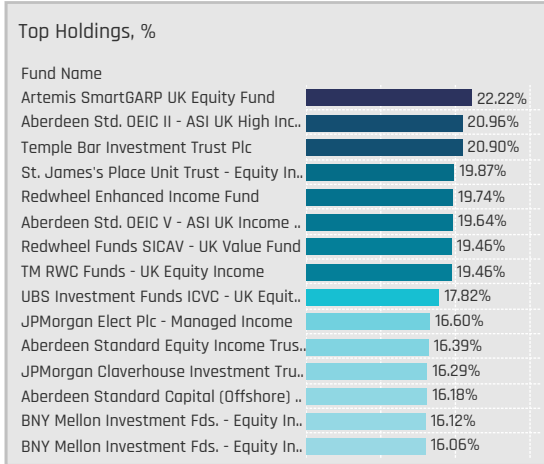
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Construction Materials	2.57%	-0.13%	\$25M
Agricultural Commodities/Mi..	1.84%	0.00%	\$53M
Engineering & Construction	0.37%	0.00%	\$1M
Containers/Packaging	0.37%	-0.06%	(\$59M)
Pulp & Paper	0.00%	0.00%	(\$1M)
Multi	0.00%	0.00%	
Miscellaneous Manufacturing	0.00%	0.00%	
Aluminum	0.00%	0.00%	
Industrial Specialties	-2.21%	-0.05%	(\$30M)
Chemicals: Specialty	-2.57%	-0.24%	(\$99M)
Other Metals/Minerals	-2.57%	0.27%	(\$947M)
Precious Metals	-3.31%	-0.06%	(\$131M)
Chemicals: Major Diversified	-3.31%	-0.05%	(\$100M)
Steel	-8.02%	-1.63%	(\$1,952M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
VT Munro Smart-Beta Fund - UK Fun..		Other Metals/Minerals	4.32%
Merchants Trust Plc (The)		Other Metals/Minerals	4.22%
L&G Quality Equity Dividends ESG Ex..		Other Metals/Minerals	4.21%
BNY Mellon Investment Fds. - Equity..	New	Construction Materials	3.41%
BNY Mellon Investment Fds. - Equity..	New	Construction Materials	3.34%
LF Liontrust Investment Funds III - ..	New	Precious Metals	3.19%
Franklin Templeton Funds - UK Opp..		Other Metals/Minerals	3.13%
SWIP UK & Income ICVC - UK Select ..	Close	Other Metals/Minerals	-4.37%
Valu-Trac Investment Funds ICVC - ..		Chemicals: Specialty	-4.42%
HBOS UK Invst. Fds. ICVC - UK Growth		Steel	-4.69%
SWIP UK & Income ICVC - UK Growt..		Steel	-4.89%
SWIP UK & Income ICVC - Ethical Fu..	Close	Chemicals: Specialty	-5.71%
SWIP UK & Income ICVC - Environm..		Chemicals: Specialty	-6.35%
VT Munro Smart-Beta Fund - UK Fun..		Steel	-7.95%

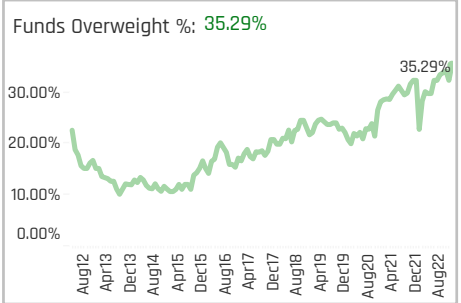
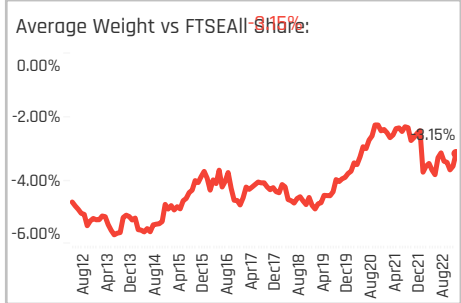
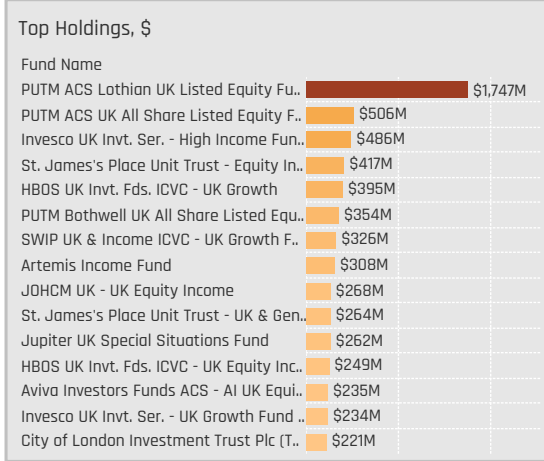
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Murray Income Trust Plc	Anglo American plc	New	\$55M
Murray Income Trust Plc	BHP Group Ltd	New	\$52M
Aviva Investors Invst. Fds. ICVC - UK ..	BHP Group Ltd	New	\$47M
Polar Capital Funds Plc - UK Value ..	Marshalls plc	New	\$42M
Merchants Trust Plc (The)	Rio Tinto plc	New	\$37M
Jupiter Income Trust	Rio Tinto plc	New	\$36M
City of London Investment Trust Pl..	BHP Group Ltd	New	\$30M
Aviva Investors Funds ACS - AI UK ..	BHP Group Ltd		(\$75M)
JOHCM UK - UK Equity Income	Rio Tinto plc	Close	(\$104M)
PUTM Bothwell UK All Share Listed ..	BHP Group Plc	Close	(\$105M)
SWIP UK & Income ICVC - UK Growt..	BHP Group Plc	Close	(\$105M)
PUTM ACS UK All Share Listed Equi..	BHP Group Plc	Close	(\$114M)
HBOS UK Invst. Fds. ICVC - UK Growth	BHP Group Plc	Close	(\$187M)
PUTM ACS Lothian UK Listed Equity..	BHP Group Plc	Close	(\$216M)



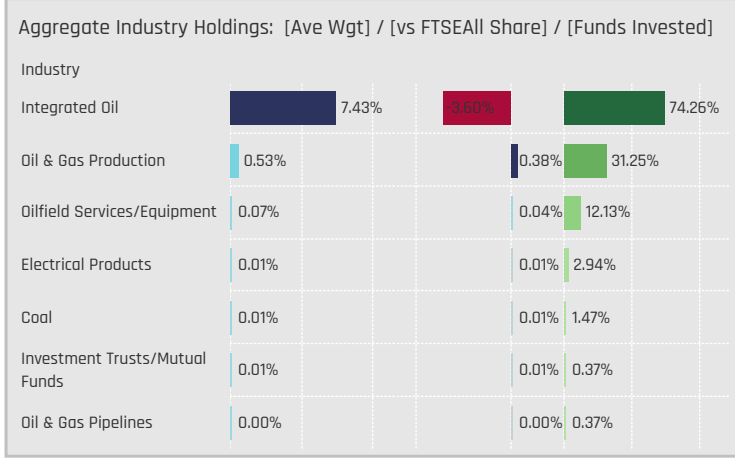
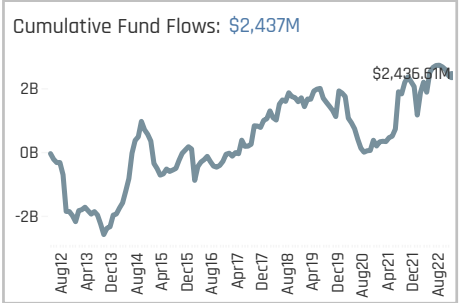
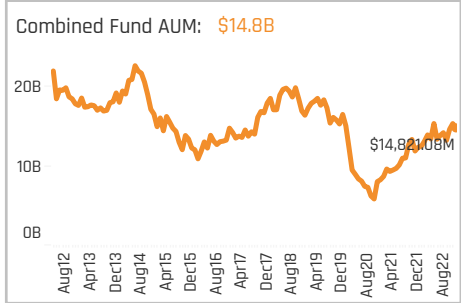
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	65.81%	3.94%	-3.25%	\$5,843M
BP-GB	BP p.l.c.	60.66%	2.90%	-0.81%	\$5,823M
DEC-GB	Diversified Energy Company P..	16.18%	0.24%	0.20%	\$320M
HBR-GB	Harbour Energy Plc	11.76%	0.06%	-0.04%	\$61M
SQZ-GB	Serica Energy PLC	10.29%	0.08%	0.08%	\$102M
TTE-FR	TotalEnergies SE	9.93%	0.28%	0.28%	\$744M
ENOG-GB	Energiean Plc	9.19%	0.12%	0.04%	\$257M
HTG-GB	Hunting PLC	8.09%	0.05%	0.03%	\$65M
TLW-GB	Tullow Oil plc	5.51%	0.02%	0.00%	\$57M
JSE-GB	Jadestone Energy, Inc.	4.78%	0.04%	0.04%	\$40M
WDS-AU	Woodside Energy Group Ltd	4.41%	0.02%	0.02%	\$24M
SAVE-GB	Savannah Energy Plc	3.68%	0.03%	0.03%	\$64M
PFC-GB	Petrofac Limited	3.68%	0.01%	0.00%	\$43M
CNE-GB	Capricorn Energy PLC	3.68%	0.01%	-0.03%	\$80M
ENQ-GB	EnQuest PLC	2.57%	0.01%	0.01%	\$6M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
Aberdeen Std. OEIC II - ASI UK Growth ..	SHEL-GB	Shell PLC	10.02%
Aberdeen Std. OEIC II - ASI UK High Alp..	SHEL-GB	Shell PLC	10.01%
Aberdeen Standard Capital (Offshore) ..	SHEL-GB	Shell PLC	9.97%
Quilter Investors Trust - UK Equity Larg..	SHEL-GB	Shell PLC	9.63%
Dimensional Funds ICVC - United Kingd..	SHEL-GB	Shell PLC	9.61%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.61%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.60%
JPMorgan Claverhouse Investment Tru..	SHEL-GB	Shell PLC	9.59%
BNY Mellon Investment Fds. - UK Incom..	SHEL-GB	Shell PLC	9.53%
LF Canada Life Investments Fund - Co..	SHEL-GB	Shell PLC	9.48%
Schroder Invst. Fd. Com - UK Listed Equi..	SHEL-GB	Shell PLC	9.43%
M&G Investment Funds (3) - Recovery ..	BP-GB	BP p.l.c.	9.42%
UBS (CH) Institutional Fund - Equities ..	SHEL-GB	Shell PLC	9.34%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.32%
BNY Mellon Investment Fds. - UK Equit..	SHEL-GB	Shell PLC	9.18%



Top Industry Holdings, %

Fund Name	Industry	Percentage
Temple Bar Investment Trust Plc	Integrated Oil	20.90%
Artemis SmartGARP UK Equity Fund	Integrated Oil	20.45%
St. James's Place Unit Trust - Equity In..	Integrated Oil	19.87%
Redwheel Enhanced Income Fund	Integrated Oil	19.74%
Redwheel Funds SICAV - UK Value Fund	Integrated Oil	19.46%
TM RWC Funds - UK Equity Income	Integrated Oil	19.46%
UBS Investment Funds ICVC - UK Equit..	Integrated Oil	17.82%
Aberdeen Standard Capital (Offshore) ..	Integrated Oil	16.18%
BNY Mellon Investment Fds. - Equity In..	Integrated Oil	16.12%
BNY Mellon Investment Fds. - Equity In..	Integrated Oil	16.06%
HSBC Investment Funds - Income Fund	Integrated Oil	15.93%
JPMorgan Claverhouse Investment Tru..	Integrated Oil	15.77%
Dimensional Funds ICVC - United Kingd..	Integrated Oil	15.66%
Treligga PLC - Ardevora UK Equity Fund	Integrated Oil	15.50%
Quilter Investors Trust - UK Equity Larg..	Integrated Oil	15.47%

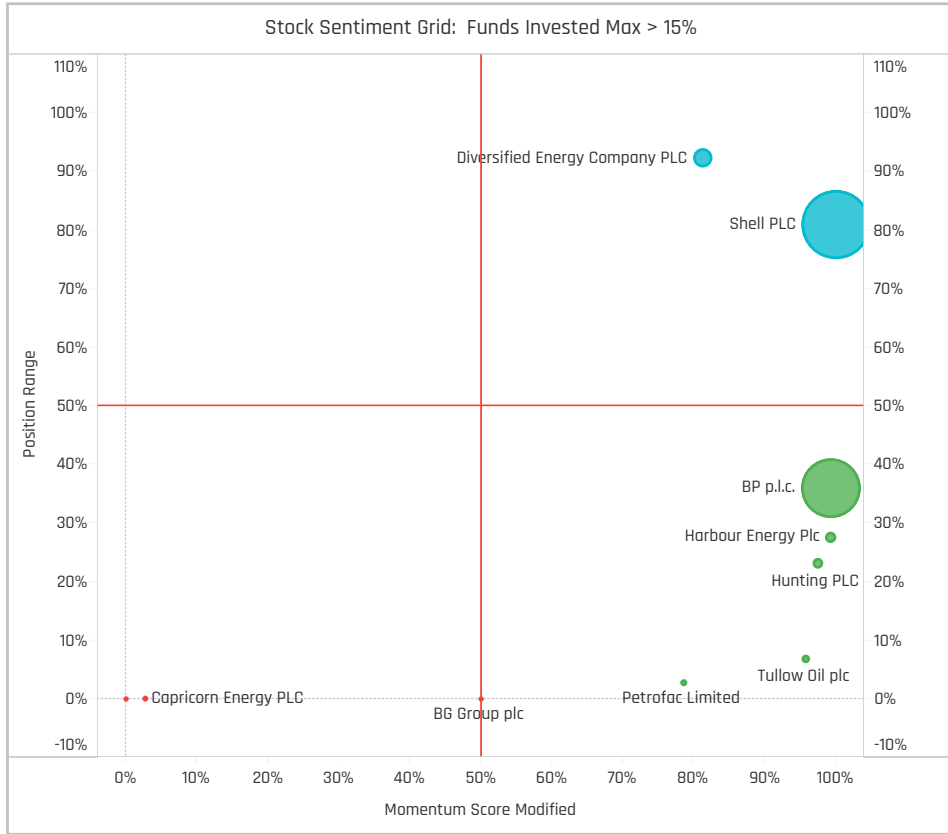
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Amount
PUTM ACS Lothian UK Listed Equity Fu..	SHEL-GB	Shell PLC	\$946M
PUTM ACS Lothian UK Listed Equity Fu..	BP-GB	BP p.l.c.	\$569M
PUTM ACS UK All Share Listed Equity F..	SHEL-GB	Shell PLC	\$367M
Artemis Income Fund	BP-GB	BP p.l.c.	\$308M
HBOS UK Invst. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$288M
SWIP UK & Income ICVC - UK Growth F..	SHEL-GB	Shell PLC	\$199M
St. James's Place Unit Trust - Equity In..	BP-GB	BP p.l.c.	\$188M
Invesco UK Invst. Ser. - High Income Fun..	BP-GB	BP p.l.c.	\$180M
Invesco UK Invst. Ser. - High Income Fun..	TTE-FR	TotalEnergies SE	\$179M
PUTM Bothwell UK All Share Listed Equ..	BP-GB	BP p.l.c.	\$178M
PUTM ACS Lothian UK Listed Equity Fu..	ENOG-GB	Energiean Plc	\$171M
PUTM Bothwell UK All Share Listed Equ..	SHEL-GB	Shell PLC	\$169M
HBOS UK Invst. Fds. ICVC - UK Equity Inc..	SHEL-GB	Shell PLC	\$165M
St. James's Place Unit Trust - UK & Gen..	BP-GB	BP p.l.c.	\$156M
Aviva Investors Funds ACS - AI UK Equi..	SHEL-GB	Shell PLC	\$152M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Treligga PLC - Ardevora UK Equi..	New	12.50%
Sanlam Universal Fds. Plc - Activ..	New	10.21%
JPMorgan Fund ICVC - UK Equit..		9.13%
Dimensional Funds ICVC - Unite..		8.81%
Aberdeen Standard Capital (Off..		8.75%
SWIP UK & Income ICVC - UK Gr..		7.79%
Aberdeen Std. OEIC V - ASI UK In..		-0.68%
Aviva Invs. - UK Equity Unconstr..		-1.55%
IFSL Avellemly Multi-Manager OE..		-2.18%
ES River & Mercantile Funds ICV..		-2.70%
Aviva Investors Invt. Fds. ICVC - ..		-3.53%
Man UK ICVC - GLG Undervalued ..		-3.93%
GAM Funds - UK Equity Income		-4.08%
S&W Revera Fund - UK Dynamic	Close	

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
2.65%	0.37%	\$345M	-0.72%	2.94%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SHEL-GB	Shell PLC	46.32%	3.39%	\$5,109M
HBR-GB	Harbour Energy Plc	5.51%	0.04%	\$59M
WDS-AU	Woodside Energy Group Ltd	4.41%	0.02%	\$22M
SQZ-GB	Serica Energy PLC	4.04%	0.02%	(\$38M)
ENOG-GB	Energen Plc	3.31%	0.07%	\$29M
BP-GB	BP p.l.c.	2.21%	0.97%	(\$168M)
SAVE-GB	Savannah Energy Plc	1.47%	0.01%	\$9M
BEY-IE	Barryroe Offshore Energy PLC	-0.37%	0.00%	(\$4M)
KOS-US	Kosmos Energy Ltd.	-0.74%	0.00%	(\$5M)
JKX-GB	JKX Oil & Gas plc	-0.74%	0.00%	(\$1M)
TTE-FR	TotalEnergies SE	-0.74%	0.06%	(\$135M)
ITM-GB	ITM Power PLC	-2.21%	-0.01%	\$1M
CNE-GB	Capricorn Energy PLC	-3.68%	-0.02%	(\$16M)
RDSB-GB	Shell PLC Class B	-57.35%	-2.04%	(\$4,544M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
SWIP UK & Income ICVC - UK Gr..		\$127M
PUTM ACS Lothian UK Listed Eq..		\$106M
BNY Mellon Investment Fds. - U..		\$74M
Artemis UK Select Fund		\$71M
Invesco UK Invt. Ser. - UK Growt..		\$61M
Liontrust UK Growth Fund		\$56M
Santander UK Growth Unit Trust		\$47M
JOHCM UK - Dynamic		(\$39M)
Ninety One Funds Series I OEIC ..		(\$40M)
Premier Miton Investment Fun..		(\$54M)
JOHCM UK - UK Equity Income		(\$70M)
St. James's Place Unit Trust - U..		(\$128M)
PUTM Bothwell UK All Share Lis..		(\$131M)
Man UK ICVC - GLG Undervalue..		(\$181M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aberdeen Std. OEIC II - ASI UK Hig..	Shell PLC	New	10.01%
Aberdeen Standard Capital (Offsh..	Shell PLC	New	9.97%
Quilter Investors Trust - UK Equity ..	Shell PLC	New	9.63%
Dimensional Funds ICVC - United K..	Shell PLC	New	9.61%
Treligga PLC - Ardevora UK Equity ..	Shell PLC	New	9.61%
Schroder Income Growth Fund Plc	Shell PLC	New	9.60%
JPMorgan Claverhouse Investmen..	Shell PLC	New	9.59%
Artemis SmartGARP UK Equity Fun..	Shell PLC Class B	Close	-6.29%
Invesco UK Invt. Ser. - UK Growth F..	Shell PLC Class B	Close	-6.36%
Waverton Invt. Fds. Plc - UK Fund	Shell PLC Class B	Close	-6.42%
Majedie Asset Mgmt. Invt. Fd. - UK ..	Shell PLC Class B	Close	-6.81%
Dimensional Funds ICVC - United K..	Shell PLC Class B	Close	-7.00%
Aberdeen Std. OEIC II - ASI UK Hig..	Shell PLC Class B	Close	-7.11%
LF Canada Life Investments Fund ..	Shell PLC Class B	Close	-7.77%

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

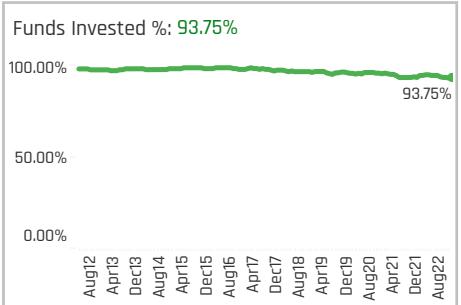
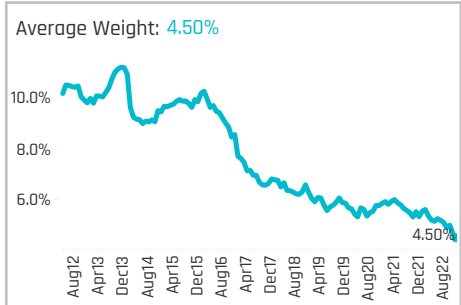
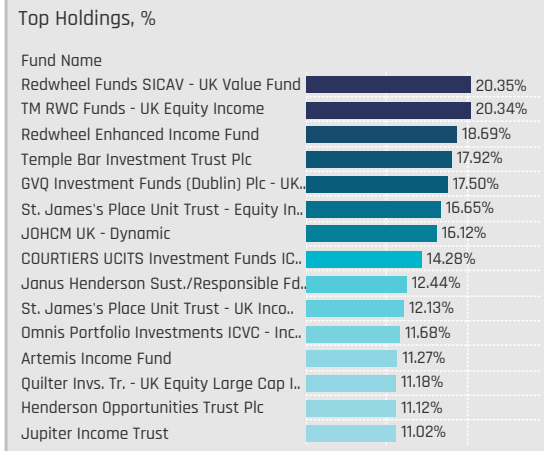
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Oil & Gas Production	5.51%	0.14%	\$2M
Integrated Oil	1.47%		-\$363M
Oilfield Services/Equipment	0.74%	0.02%	(\$5M)
Coal	0.37%	0.00%	(\$1M)
Other Metals/Minerals	0.00%	0.00%	\$0M
Oil Refining/Marketing	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	0.00%	\$0M
Gas Distributors	0.00%	0.00%	
Contract Drilling	0.00%	0.00%	
Oil & Gas Pipelines	-0.74%	-0.01%	(\$17M)
Electrical Products	-2.57%	-0.02%	\$3M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Treligga PLC - Ardevora UK Equity F..	New	Integrated Oil	15.50%
JPMorgan Fund ICVC - UK Equity Gr..		Integrated Oil	9.65%
Dimensional Funds ICVC - United Ki..		Integrated Oil	8.97%
Aberdeen Standard Capital (Offshor..		Integrated Oil	8.81%
SWIP UK & Income ICVC - UK Growt..		Integrated Oil	8.75%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	7.44%
BNY Mellon Investment Fds. - Equity..		Integrated Oil	7.35%
MFS Meridian Funds - UK Equity Fun..	Close	Oil & Gas Production	-1.15%
ES River & Mercantile Funds ICVC - ..	Close	Oil & Gas Production	-1.74%
Aviva Investors Invt. Fds. ICVC - UK ..		Integrated Oil	-2.70%
IFSL Avellemly Multi-Manager OEIC - ..	Close	Integrated Oil	-2.90%
Man UK ICVC - GLG Undervalued Ass..		Integrated Oil	-3.92%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	-4.08%
GAM Funds - UK Equity Income		Integrated Oil	-4.19%

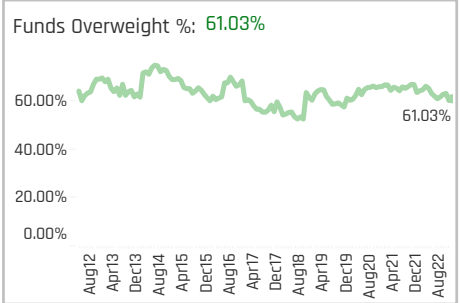
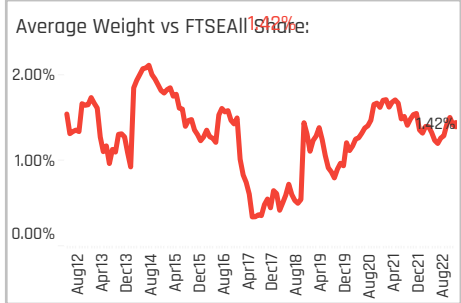
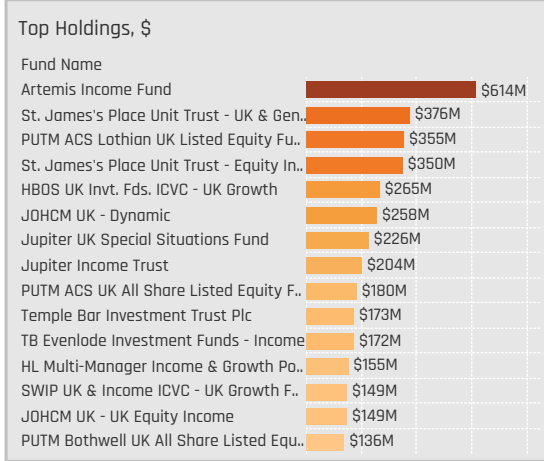
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
PUTM ACS Lothian UK Listed Equity..	Shell PLC		\$804M
HBOS UK Invt. Fds. ICVC - UK Growth	Shell PLC	New	\$261M
PUTM ACS UK All Share Listed Equi..	Shell PLC		\$192M
SWIP UK & Income ICVC - UK Growt..	Shell PLC	New	\$188M
HBOS UK Invt. Fds. ICVC - UK Equity..	Shell PLC	New	\$149M
St. James's Place Unit Trust - Equit..	Shell PLC	New	\$141M
BNY Mellon Investment Fds. - UK In..	Shell PLC	New	\$131M
St. James's Place Unit Trust - Equit..	Shell PLC Class B	Close	(\$120M)
HBOS UK Invt. Fds. ICVC - UK Equity..	Shell PLC Class B	Close	(\$122M)
St. James's Place Unit Trust - UK & ..	Shell PLC Class B	Close	(\$128M)
PUTM Bothwell UK All Share Listed ..	Shell PLC Class B	Close	(\$131M)
PUTM ACS UK All Share Listed Equi..	Shell PLC Class B	Close	(\$160M)
HBOS UK Invt. Fds. ICVC - UK Growth	Shell PLC Class B	Close	(\$209M)
PUTM ACS Lothian UK Listed Equity..	Shell PLC Class B	Close	(\$698M)



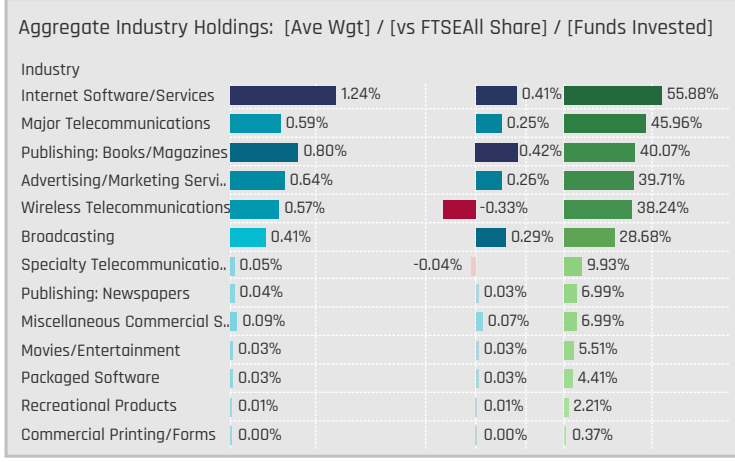
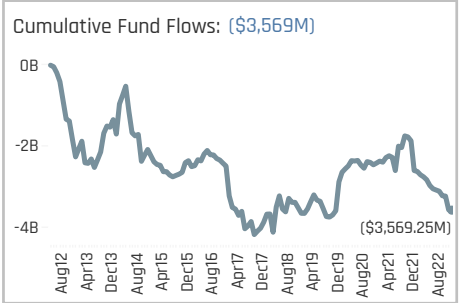
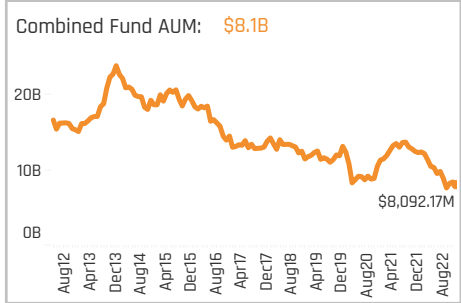
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
VOD-GB	Vodafone Group Plc	38.24%	0.57%	-0.33%	\$1,489M
BT.A-GB	BT Group plc	36.76%	0.42%	0.09%	\$631M
WPP-GB	WPP Plc	30.51%	0.49%	0.11%	\$952M
ITV-GB	ITV PLC	26.47%	0.36%	0.25%	\$874M
AUTO-GB	Auto Trader Group PLC	23.16%	0.29%	0.08%	\$469M
INF-GB	Informa Plc	22.79%	0.37%	-0.01%	\$633M
PSON-GB	Pearson PLC	21.32%	0.51%	0.22%	\$1,001M
RMV-GB	Rightmove plc	19.85%	0.24%	0.06%	\$338M
MONY-GB	Moneysupermarket.com Grou..	18.75%	0.18%	0.14%	\$290M
FUTR-GB	Future plc	17.28%	0.18%	0.11%	\$140M
GAMA-GB	Gamma Communications PLC	9.93%	0.12%	0.12%	\$115M
NFC-GB	Next Fifteen Communications..	7.72%	0.09%	0.09%	\$94M
RCH-GB	Reach plc	6.99%	0.04%	0.03%	\$55M
AAF-GB	Airtel Africa Plc	6.99%	0.02%	-0.04%	\$33M
KCT-GB	Kin and Carta Plc	6.25%	0.08%	0.06%	\$33M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
GVQ Investment Funds (Dublin) Plc - UK..	WPP-GB	WPP Plc	8.62%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	7.24%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	7.24%
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	6.30%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	5.87%
HBOS Specialised Inv. Funds ICVC - Sp..	INF-GB	Informa Plc	5.63%
GVQ Investment Funds (Dublin) Plc - UK..	ITV-GB	ITV PLC	5.47%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.22%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.18%
SWIP UK & Income ICVC - UK Select Gr..	INF-GB	Informa Plc	5.00%
Threadneedle Specialist Inv. Fds.-UK E..	PSON-GB	Pearson PLC	4.95%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	4.83%
Redwheel Enhanced Income Fund	PSON-GB	Pearson PLC	4.74%
Mirabaud - UK Equity High Alpha	FUTR-GB	Future plc	4.68%
Redwheel Funds SICAV - UK Value Fund	ITV-GB	ITV PLC	4.61%



Top Industry Holdings, %

Fund Name	Industry	Weight
Jupiter UK Growth Fund	Internet Software/Services	10.02%
GVQ Investment Funds (Dublin) Plc - UK..	Advertising/Marketing Servi..	8.62%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	7.24%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	7.24%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	6.66%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Internet Software/Services	6.62%
CBF Church of England UK Equity Fund ..	Internet Software/Services	6.39%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.35%
St. James's Place Unit Trust - Equity In..	Publishing: Books/Magazines	6.30%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	6.19%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	6.01%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	5.92%
COURTIERS UCITS Investment Funds IC..	Broadcasting	5.88%
Temple Bar Investment Trust Plc	Publishing: Books/Magazines	5.87%
Artemis Income Fund	Internet Software/Services	5.73%

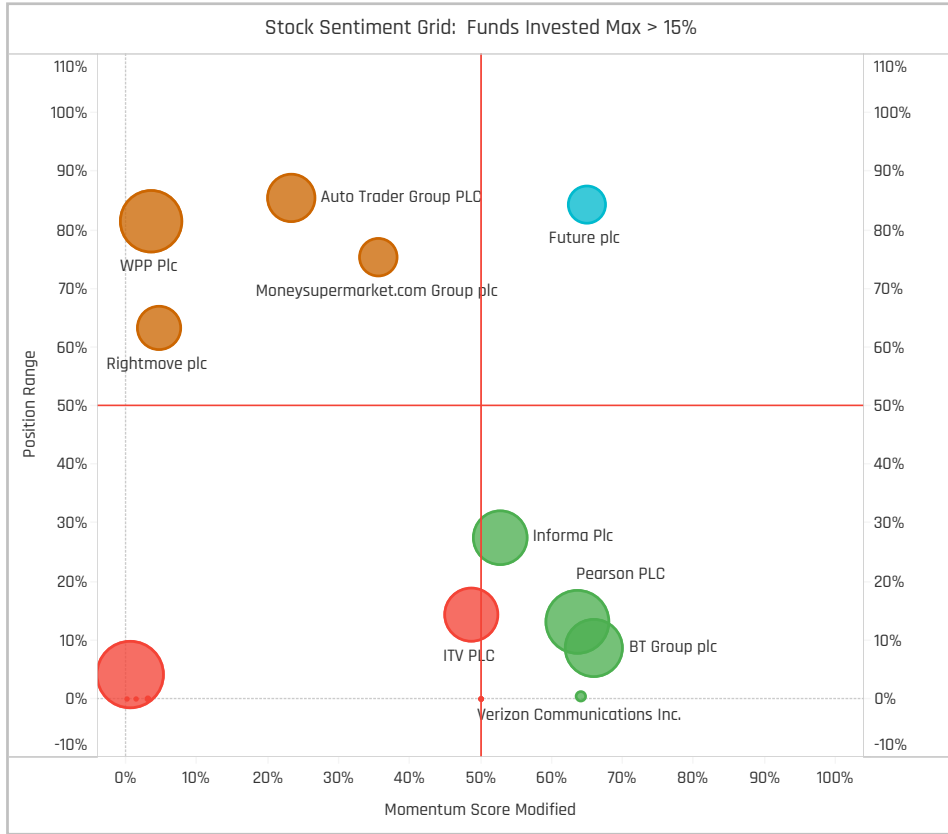
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	VOD-GB	Vodafone Group Plc	\$250M
Artemis Income Fund	PSON-GB	Pearson PLC	\$193M
Artemis Income Fund	INF-GB	Informa Plc	\$159M
Artemis Income Fund	WKL-NL	Wolters Kluwer NV	\$153M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$132M
Artemis Income Fund	ITV-GB	ITV PLC	\$109M
St. James's Place Unit Trust - UK & Gen..	PSON-GB	Pearson PLC	\$108M
Invesco UK Inv. Ser. - High Income Fun..	VOD-GB	Vodafone Group Plc	\$98M
HBOS UK Inv. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$89M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$79M
Aviva Investors Funds ACS - AI UK Equi..	VOD-GB	Vodafone Group Plc	\$75M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$71M
St. James's Place Unit Trust - Equity In..	ITV-GB	ITV PLC	\$66M
St. James's Place Unit Trust - Equity In..	WPP-GB	WPP Plc	\$65M
PUTM ACS Lothian UK Listed Equity Fu..	AUTO-GB	Auto Trader Group PLC	\$65M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Schroder UK Alpha Plus Fund		4.80%
Schroder ISF - UK Equity		4.64%
S&W Revera Fund - UK Dynamic	New	4.43%
BlackRock Charities UK Equity F..	New	4.31%
BlackRock Charities UK Equity E..	New	4.29%
BlackRock Unit Trusts Retail - U..	New	3.95%
Redwheel Funds SICAV - UK Val..		3.68%
Fidelity Funds SICAV - UK Speci..		-4.93%
JPMorgan Fund ICVC - UK Dyna..		-5.10%
AEGON Asset Mgmt. UK ICVC - U..		-5.68%
JPMorgan Fund II ICVC - UK Equi..		-6.91%
Vanguard Inv. Fds. ICVC - Active..		-6.93%
Aegon Asset Mgmt. UK ICVC - U..		-8.52%
Baillie Gifford UK & Bal. Fds. - U..		-10.05%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.84%	0.00%	(\$976M)	U.U6%	-2.57%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
BT.A-GB	BT Group plc	2.57%	-0.14%	(\$217M)
AAF-GB	Airtel Africa Plc	1.47%	0.01%	\$24M
NFC-GB	Next Fifteen Communications ..	1.10%	0.00%	(\$2M)
BMV-GB	Bloomsbury Publishing Plc	1.10%	0.02%	(\$9M)
GAMA-GB	Gamma Communications PLC	1.10%	0.03%	\$58M
WIL-GB	Wilmington plc	0.74%	0.02%	\$2M
FUTR-GB	Future plc	0.74%	-0.08%	\$98M
HYVE-GB	Hyve Group PLC	-1.84%	0.00%	(\$8M)
PSO-GB	Pearson PLC	-1.84%	0.20%	(\$66M)
RCH-GB	Reach plc	-2.21%	-0.04%	\$23M
CINE-GB	Cineworld Group plc	-3.68%	-0.02%	(\$6M)
VOD-GB	Vodafone Group Plc	-5.25%	-0.30%	(\$276M)
DMGT-GB	Daily Mail & General Trust plc ..	-7.35%	-0.04%	(\$74M)
ERM-GB	Euromoney Institutional Invest..	-20.96%	-0.19%	(\$591M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Schroder UK Alpha Plus Fund		\$65M
TM RWC Funds - UK Equity Inco..		\$50M
Polar Capital Funds Plc - UK Val..		\$37M
Royal London Equity Funds ICV..	New	\$33M
BlackRock UK Special Situation..		\$30M
Temple Bar Investment Trust Plc		\$21M
Liontrust UK Growth Fund		\$20M
Threadneedle Inv. Funds ICVC ..		(\$43M)
PUTM ACS Lothian UK Listed Eq..		(\$44M)
Artemis Income Fund		(\$58M)
JOHCM UK - Dynamic		(\$60M)
Finsbury Growth & Income Trus..		(\$63M)
Baillie Gifford UK & Bal. Fds. - U..		(\$109M)
TB Evenlode Investment Funds ..		(\$192M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Kin and Carta Plc	New	4.43%
GVQ Investment Funds (Dublin) Plc..	WPP Plc		4.16%
Redwheel Funds SICAV - UK Value ..	Pearson PLC		3.35%
COURTIERS UCITS Investment Fun..	Reach plc	New	3.09%
ES River & Mercantile Funds ICVC ..	Gamma Communications..	New	2.94%
TM RWC Funds - UK Equity Income	Pearson PLC		2.94%
CFP Castlefield Funds - Sustainabl..	Gamma Communications..	New	2.87%
BNY Mellon Investment Fds. - Equi..	WPP Plc	Close	-3.54%
AEGON Asset Mgmt. UK ICVC - UK ..	S4 Capital plc	Close	-3.94%
Invesco Funds - UK Equity Fund	Vodafone Group Plc	Close	-3.98%
Vanguard Inv. Fds. ICVC - Active U..	Rightmove plc		-4.05%
L&G Quality Equity Dividends ESG ..	BT Group plc	Close	-4.08%
Invesco UK Inv. Ser. - UK Growth F..	Vodafone Group Plc	Close	-4.27%
Baillie Gifford UK & Bal. Fds. - UK E..	Rightmove plc		-7.74%

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

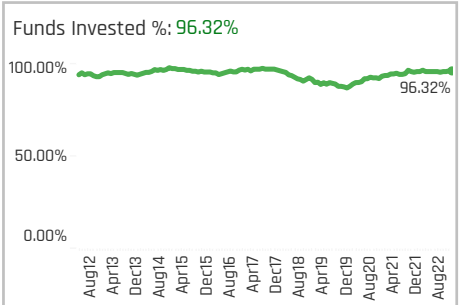
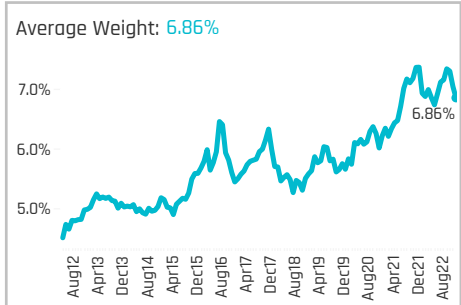
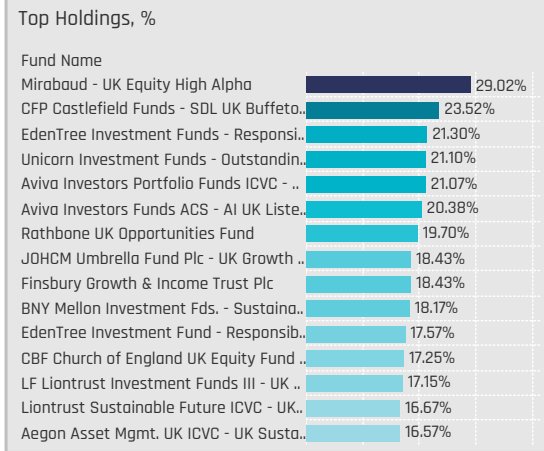
Industry	Wgt Δ	Flow Δ	Flow
Major Telecommunications	1.84%	-0.11%	(\$193M)
Publishing: Books/Magazines	1.47%	0.16%	\$26M
Specialty Telecommunicatio..	1.47%	0.00%	\$27M
Miscellaneous Commercial S..	0.00%	0.02%	\$5M
Commercial Printing/Forms	0.00%	0.00%	\$2M
Broadcasting	0.00%	0.01%	\$237M
Recreational Products	-0.37%	0.00%	\$0M
Advertising/Marketing Servi..	-1.10%	-0.18%	(\$73M)
Packaged Software	-1.47%	-0.01%	(\$9M)
Movies/Entertainment	-3.31%	-0.02%	(\$10M)
Wireless Telecommunications	-6.25%	-0.30%	(\$277M)
Internet Software/Services	-8.02%	-0.33%	(\$560M)
Publishing: Newspapers	-9.19%	-0.07%	(\$51M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	4.43%
GVQ Investment Funds (Dublin) Plc ..		Advertising/Marketing Servi..	4.16%
Redwheel Funds SICAV - UK Value F..		Publishing: Books/Magazines	3.35%
COURTIERS UCITS Investment Funds..	New	Publishing: Newspapers	3.09%
ES River & Mercantile Funds ICVC - ..	New	Major Telecommunications	2.94%
TM RWC Funds - UK Equity Income		Publishing: Books/Magazines	2.94%
BlackRock Unit Trusts Retail - UK Inc..	New	Publishing: Books/Magazines	2.85%
New Capital UCITS Fund Plc - Dyna..		Internet Software/Services	-3.75%
AEGON Asset Mgmt. UK ICVC - UK Eq..	Close	Advertising/Marketing Servi..	-3.94%
Invesco Funds - UK Equity Fund	Close	Wireless Telecommunications	-3.98%
L&G Quality Equity Dividends ESG Ex..	Close	Major Telecommunications	-4.08%
Invesco UK Inv. Ser. - UK Growth Fu..	Close	Wireless Telecommunications	-4.27%
Vanguard Inv. Fds. ICVC - Active UK..		Internet Software/Services	-6.67%
Baillie Gifford UK & Bal. Fds. - UK Eq..		Internet Software/Services	-10.05%

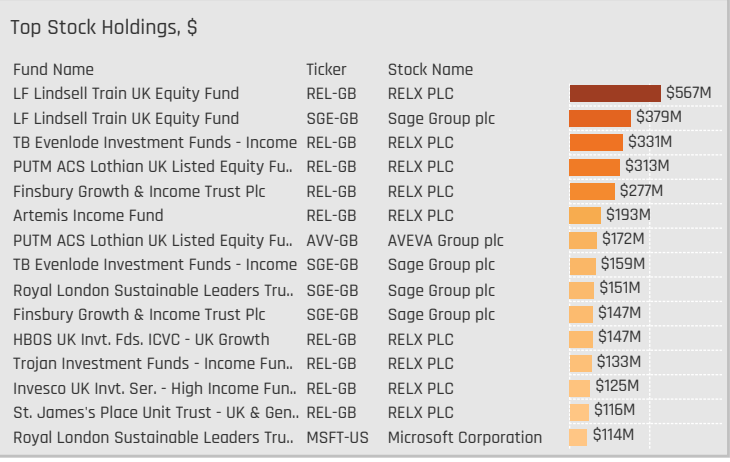
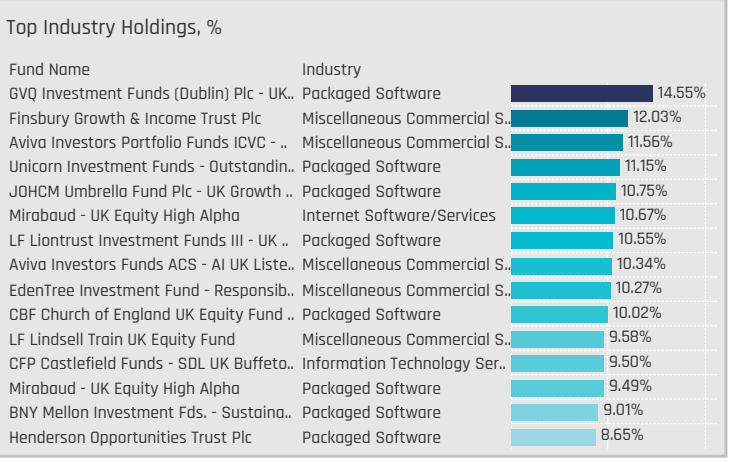
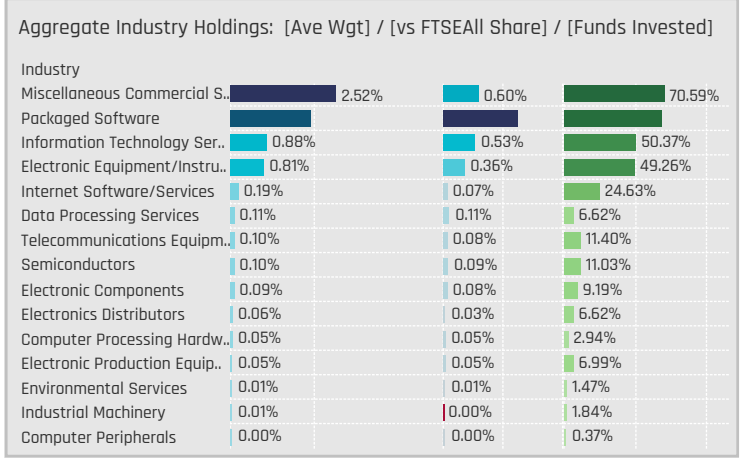
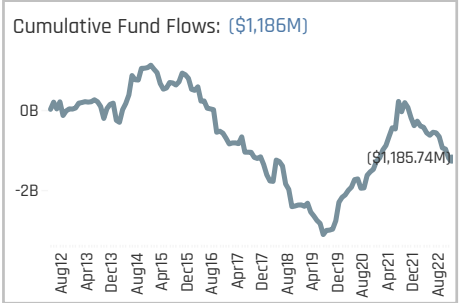
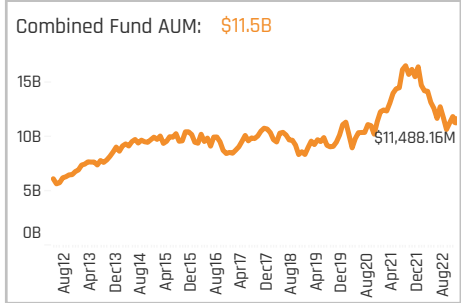
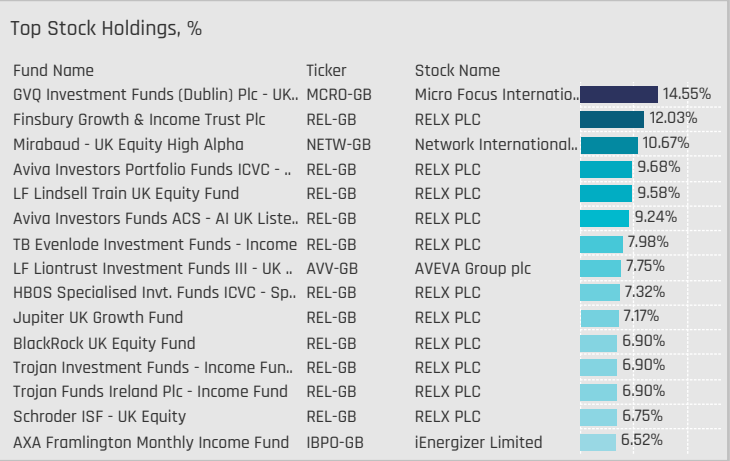
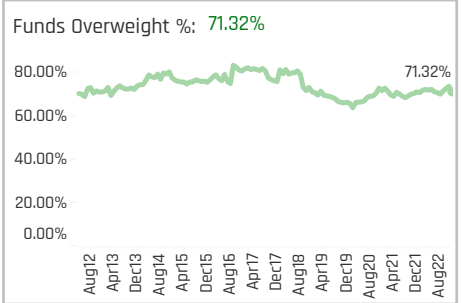
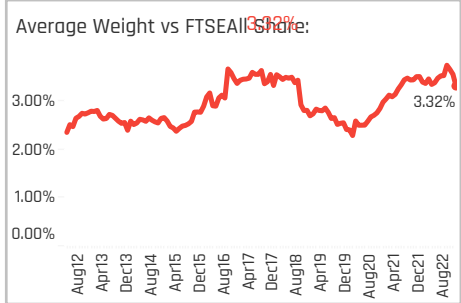
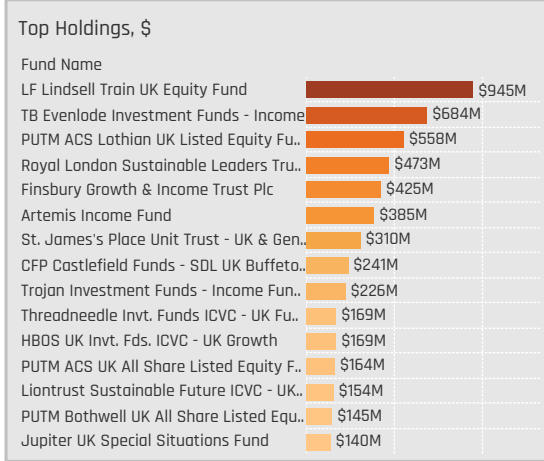
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
PUTM ACS Lothian UK Listed Equity..	Vodafone Group Plc		\$73M
PUTM ACS Lothian UK Listed Equity..	Auto Trader Group PLC		\$68M
Schroder UK Alpha Plus Fund	Future plc	New	\$40M
Royal London Equity Funds ICVC - ..	Future plc	New	\$33M
Invesco UK Inv. Ser. - UK Growth F..	ITV PLC	New	\$30M
Polar Capital Funds Plc - UK Value ..	Gamma Communications..	New	\$29M
JOHCM UK - Dynamic	Moneysupermarket.com ..		\$29M
PUTM ACS Lothian UK Listed Equity..	Euromoney Institutional I..	Close	(\$62M)
JOHCM UK - Dynamic	Euromoney Institutional I..	Close	(\$65M)
Baillie Gifford UK & Bal. Fds. - UK E..	Rightmove plc		(\$81M)
TB Evenlode Investment Funds - In..	Euromoney Institutional I..	Close	(\$92M)
TB Evenlode Investment Funds - In..	WPP Plc	Close	(\$96M)
Artemis Income Fund	Vodafone Group Plc	Close	(\$102M)
PUTM ACS Lothian UK Listed Equity..	BT Group plc	Close	(\$123M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

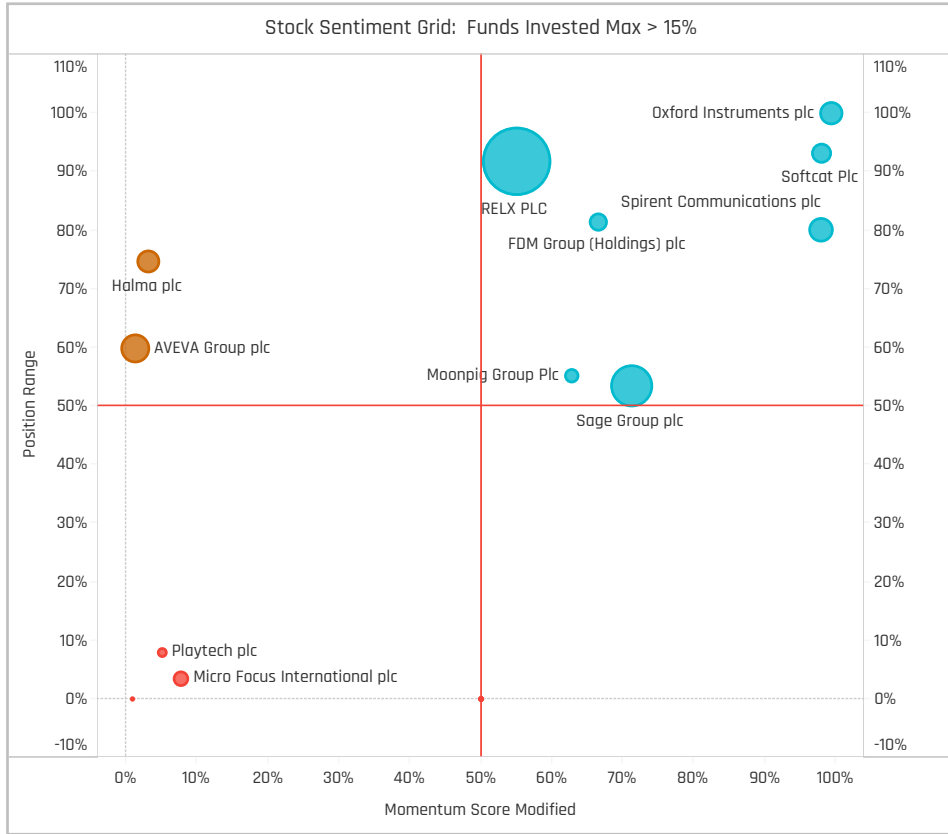
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	66.18%	2.30%	0.38%	\$4,571M
SGE-GB	Sage Group plc	40.07%	0.83%	0.51%	\$1,918M
AVV-GB	AVEVA Group plc	20.96%	0.37%	0.21%	\$505M
OXIG-GB	Oxford Instruments plc	20.22%	0.23%	0.17%	\$310M
SPT-GB	Spirent Communications plc	17.28%	0.26%	0.19%	\$310M
HLMA-GB	Halma plc	17.28%	0.22%	-0.10%	\$240M
SCT-GB	Softcat Plc	16.54%	0.16%	0.10%	\$257M
MOON-GB	Moonpig Group Plc	16.54%	0.08%	0.06%	\$92M
FDM-GB	FDM Group (Holdings) plc	16.54%	0.13%	0.10%	\$139M
CCC-GB	Computacenter Plc	12.87%	0.14%	0.07%	\$174M
KNOS-GB	Kainos Group PLC	10.29%	0.10%	0.03%	\$103M
GBG-GB	GB Group PLC	10.29%	0.10%	0.10%	\$94M
BYIT-GB	Bytes Technology Group Plc	9.19%	0.06%	0.02%	\$56M
NCC-GB	NCC Group plc	8.82%	0.13%	0.10%	\$130M
ONT-GB	Oxford Nanopore Technologie..	8.46%	0.03%	0.03%	\$44M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Mirabaud - UK Equity High Alpha		3.63%
Aviva Invs. - UK Equity Unconstr..		7.99%
Aviva Investors Invt. Fds. ICVC - ..		7.55%
Baillie Gifford UK & Bal. Fds. - U..		4.98%
Unicorn Investment Funds - Out..		4.61%
CFP Castlefield Funds - SDL UK ..		4.35%
Artemis UK Smaller Companies ..		4.06%
Aviva Investors Portfolio Funds I..		-5.06%
JPMorgan Fund II ICVC - UK Equi..		-5.55%
Treligga PLC - Ardevora UK Equi..		-7.13%
Quilter Invs. Tr. - Quilter Investo..		-7.75%
BlackRock UK Fund		-8.47%
Legal & General Future World S..		-9.22%
Liontrust Investment Funds I - I..		-15.65%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.51%	0.37%	(\$835M)	-0.19%	0.00%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
OXIG-GB	Oxford Instruments plc	5.15%	0.05%	\$45M
INTC-US	Intel Corporation	2.57%	0.02%	\$141M
SCT-GB	Softcat Plc	2.57%	0.01%	\$39M
GHH-GB	Gooch & Housego PLC	2.21%	0.01%	\$14M
GBG-GB	GB Group PLC	2.21%	-0.04%	\$8M
SPT-GB	Spirent Communications plc	1.47%	0.05%	(\$6M)
NCC-GB	NCC Group plc	1.10%	0.04%	\$24M
V-US	Visa Inc. Class A	-1.84%	-0.03%	(\$96M)
MCR0-GB	Micro Focus International plc	-2.57%	0.00%	(\$22M)
TRST-GB	Trustpilot Group Plc	-2.57%	-0.03%	\$11M
LUCE-GB	Lucoo PLC	-3.31%	-0.02%	\$7M
AWE-GB	Alphawave IP Group PLC	-3.31%	-0.03%	(\$20M)
AVV-GB	AVEVA Group plc	-4.04%	-0.05%	(\$192M)
AVST-GB	Avast Plc	-6.99%	-0.06%	(\$231M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$99M
Baillie Gifford UK & Bal. Fds. - U..		\$67M
PUTM ACS Lothian UK Listed Eq..		\$63M
Schroder UK Alpha Plus Fund		\$44M
Jupiter Income Trust		\$43M
Liontrust Sustainable Future IC..		\$40M
Fidelity Invt. Funds II - UK Oppo..		\$40M
BlackRock UK Fund		(\$59M)
Liontrust Investment Funds I - I..		(\$73M)
CFP Castlefield Funds - SDL UK ..		(\$80M)
Ninety One Funds Series I OEIC ..		(\$82M)
LF Liontrust Investment Funds ..		(\$85M)
LF Lindsell Train UK Equity Fund		(\$190M)
Trojan Investment Funds - Inco..		(\$218M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Mirabaud - UK Equity High Alpha	Network International Ho..		6.96%
New Capital UCITS Fund Plc - Dyna..	RELX PLC	New	5.45%
Mirabaud - UK Equity High Alpha	AVEVA Group plc	New	5.03%
Unicorn Investment Funds - Outst..	AVEVA Group plc	New	3.79%
CFP Castlefield Funds - Sustainabl..	Learning Technologies Gr..	New	3.75%
Jupiter UK Growth Fund	Sage Group plc	New	3.69%
Ninety One Funds Series I OEIC - U..	AVEVA Group plc	New	3.59%
Liontrust Investment Funds I - Inco..	Motorola Solutions, Inc.	Close	-3.17%
Baillie Gifford UK & Bal. Fds. - UK E..	AVEVA Group plc	Close	-3.41%
CFP Castlefield Funds - Sustainabl..	EMIS Group plc	Close	-3.75%
Aberdeen Life UK Equity Fund	AVEVA Group plc	Close	-3.79%
Treligga PLC - Ardevora UK Equity ..	AVEVA Group plc	Close	-4.13%
CFP Castlefield Funds - Sustainabl..	Avast Plc	Close	-4.55%
S&W Revera Fund - UK Dynamic	Oxford Instruments plc	Close	-4.66%

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

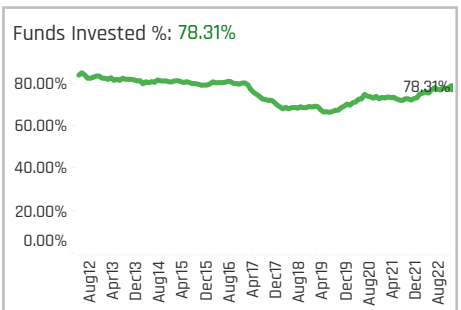
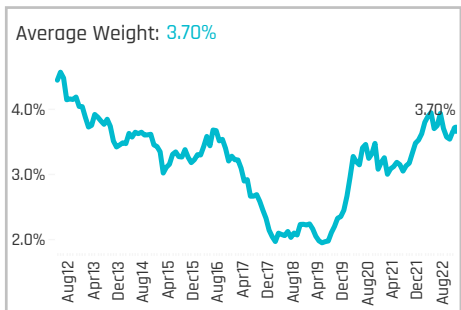
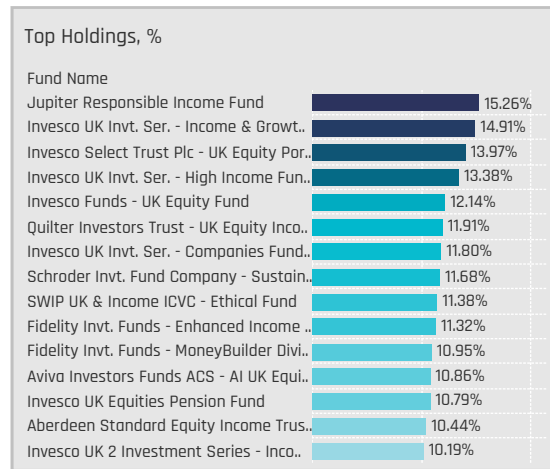
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Electronic Equipment/Instru..	0.00%	-0.06%	\$80M
Internet Software/Services	2.57%	-0.10%	\$161M
Electronic Components	0.74%	0.00%	(\$20M)
Miscellaneous Commercial S..	0.37%	0.00%	(\$469M)
Electronics Distributors	0.37%	0.00%	(\$6M)
Electronic Production Equip..	0.37%	-0.03%	\$45M
Telecommunications Equipm..	0.00%	-0.07%	(\$91M)
Auto Parts: OEM	0.00%	0.00%	
Information Technology Ser..	-0.37%	-0.09%	(\$178M)
Computer Communications	-0.37%	0.00%	(\$1M)
Semiconductors	-0.37%	0.01%	\$43M
Environmental Services	-0.37%	0.00%	\$1M
Computer Processing Hardw..	-0.37%	-0.01%	\$0M
Packaged Software	-1.10%	-0.10%	(\$344M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Baillie Gifford UK & Bal. Fds. - UK Eq..		Information Technology Ser..	7.07%
Mirabaud - UK Equity High Alpha		Internet Software/Services	6.96%
Mirabaud - UK Equity High Alpha		Packaged Software	6.27%
New Capital UCITS Fund Plc - Dyna..		Miscellaneous Commercial S..	4.51%
Aegon Asset Mgmt. UK ICVC - UK Su..	New	Electronic Equipment/Instru..	3.95%
Jupiter Responsible Income Fund	New	Information Technology Ser..	3.64%
Aviva Invs. - UK Equity Unconstraine..	New	Packaged Software	3.57%
S&W Revera Fund - UK Dynamic		Electronic Equipment/Instru..	-4.12%
Treligga PLC - Ardevora UK Equity F..	Close	Packaged Software	-4.13%
CFP Castlefield Funds - Sustainable..	Close	Information Technology Ser..	-4.55%
Aberdeen Life UK Equity Fund	Close	Packaged Software	-4.81%
Liontrust Investment Funds I - Inco..		Miscellaneous Commercial S..	-5.92%
Liontrust Investment Funds I - Inco..	Close	Telecommunications Equipm..	-6.31%
Legal & General Future World Susta..	Close	Internet Software/Services	-6.35%

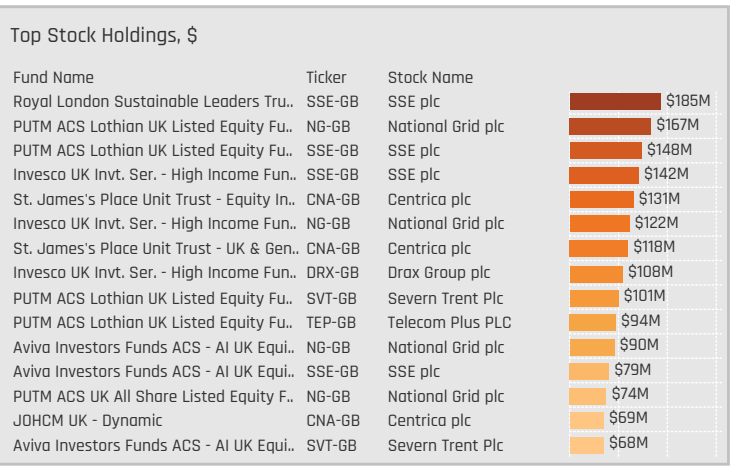
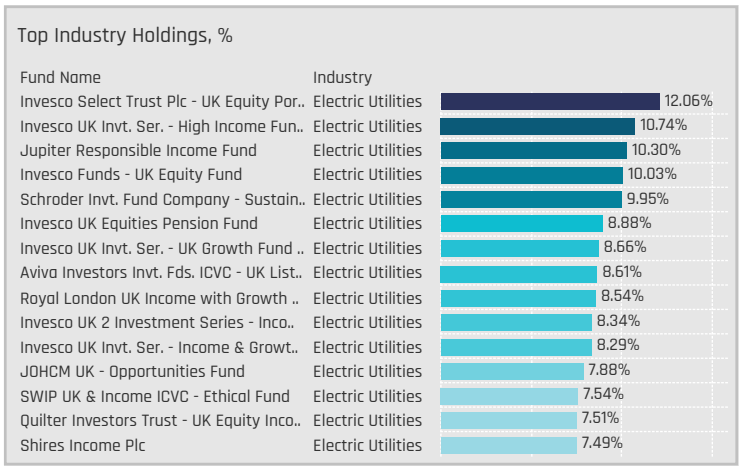
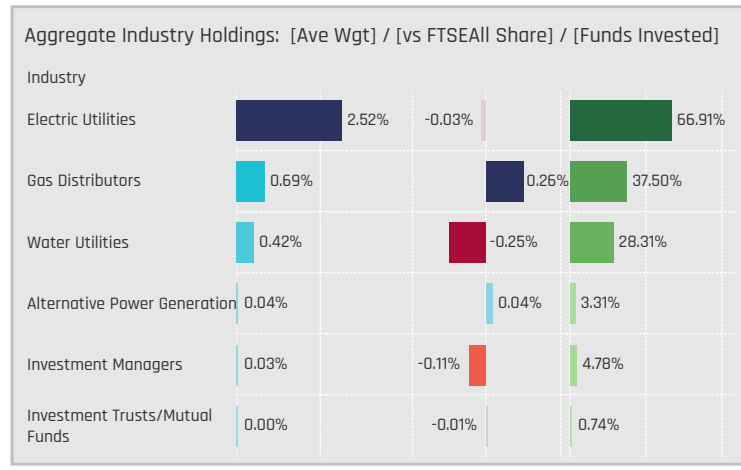
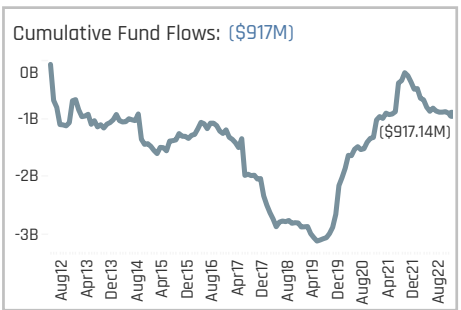
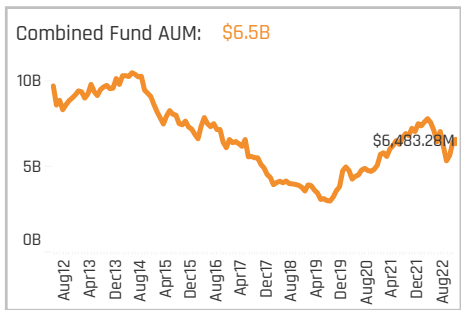
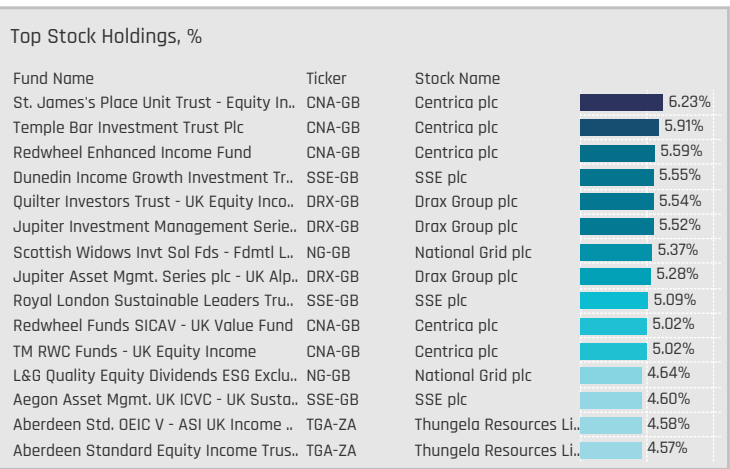
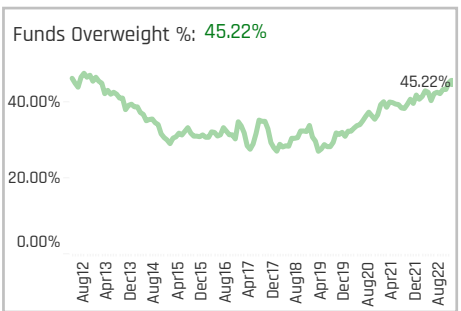
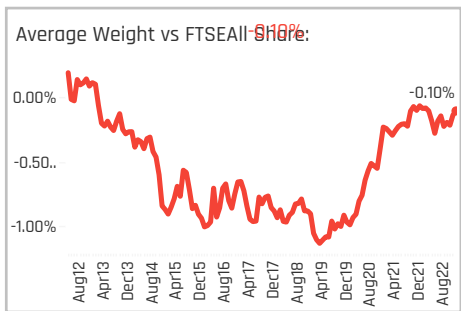
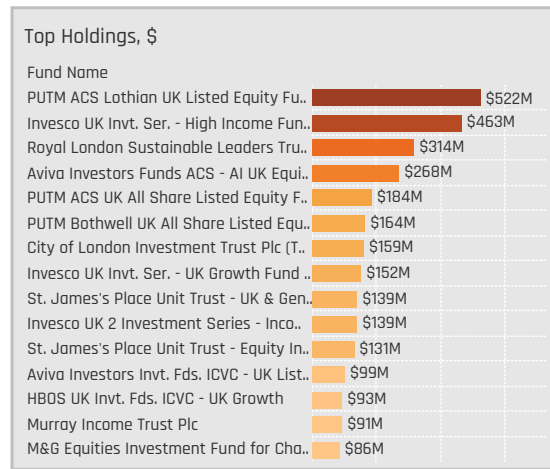
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
PUTM ACS Lothian UK Listed Equity..	Moonpig Group Plc	New	\$104M
Royal London Sustainable Leaders ..	Microsoft Corporation		\$58M
Jupiter UK Special Situations Fund	Kyndryl Holdings Incorpo..	New	\$57M
Jupiter UK Special Situations Fund	Intel Corporation		\$55M
Jupiter Income Trust	Intel Corporation	New	\$49M
HBOS UK Invt. Fds. ICVC - UK Growth	RELX PLC		\$47M
Baillie Gifford UK & Bal. Fds. - UK E..	Softcat Plc	New	\$38M
HBOS UK Invt. Fds. ICVC - UK Growth	Avast Plc	Close	(\$46M)
Trojan Investment Funds - Income ..	RELX PLC		(\$48M)
TB Evenlode Investment Funds - In..	EMIS Group plc	Close	(\$59M)
Royal London Sustainable Leaders ..	Taiwan Semiconductor M..	Close	(\$71M)
PUTM ACS Lothian UK Listed Equity..	Avast Plc	Close	(\$82M)
Trojan Investment Funds - Income ..	Paychex, Inc.		(\$92M)
LF Lindsell Train UK Equity Fund	RELX PLC		(\$144M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

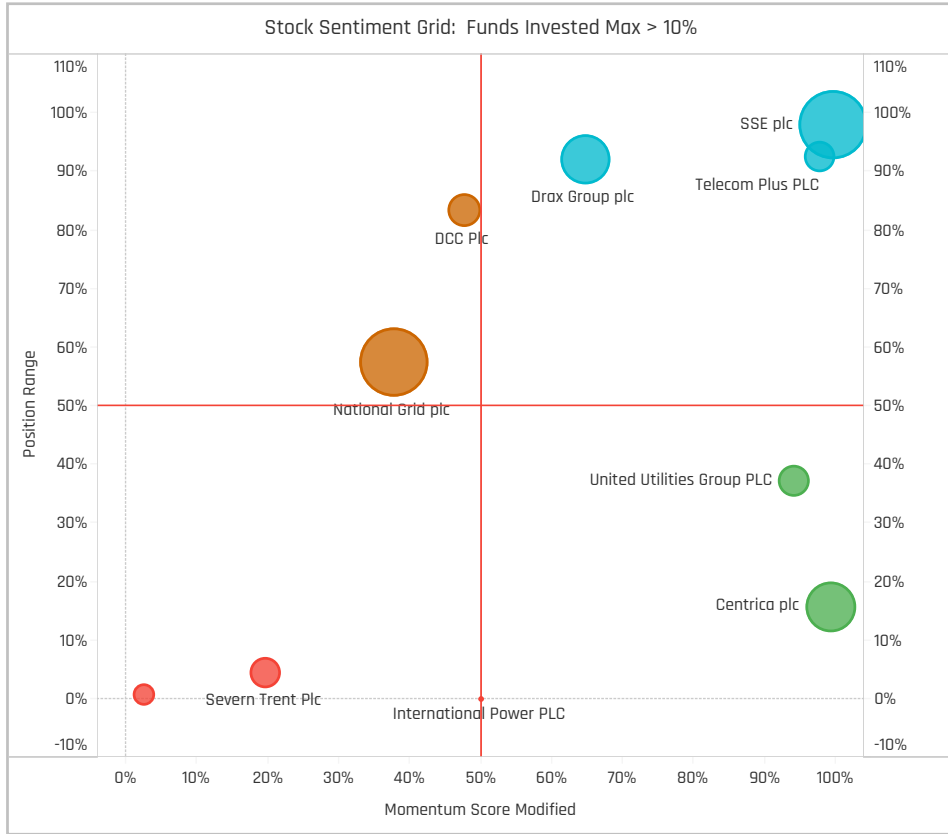
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	45.96%	0.91%	0.11%	\$1,728M
NG-GB	National Grid plc	43.01%	0.92%	-0.64%	\$1,620M
DRX-GB	Drax Group plc	27.94%	0.46%	0.35%	\$622M
CNA-GB	Centrica plc	25.00%	0.48%	0.23%	\$986M
DCC-GB	DCC Plc	20.59%	0.20%	0.02%	\$253M
UU-GB	United Utilities Group PLC	19.12%	0.17%	-0.12%	\$288M
SVT-GB	Severn Trent Plc	15.81%	0.17%	-0.12%	\$498M
PNN-GB	Pennon Group Plc	11.76%	0.08%	-0.02%	\$120M
TEP-GB	Telecom Plus PLC	10.66%	0.17%	0.11%	\$218M
TRIG-GB	Renewables Infrastructure Gr..	4.78%	0.03%	-0.11%	\$40M
GLO-GB	ContourGlobal Plc	2.57%	0.01%	0.01%	\$11M
TGA-ZA	Thungela Resources Limited	1.47%	0.04%	0.04%	\$43M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.10%	0.00%	0.00%	\$0M
OPG-GB	OPG Power Ventures Plc	1.10%	0.00%	0.00%	\$3M
GTT-FR	Gaztransport & Technigaz SA	1.10%	0.01%	0.01%	\$17M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Aviva Invs. - UK Equity Unconstr..	New	5.54%
Aviva Investors Invt. Fds. ICVC - ..	New	5.22%
Treligga PLC - Ardevora UK Equi..	New	4.93%
Aegon Asset Mgmt. UK ICVC - U..	New	4.60%
ES River & Mercantile Funds ICV..	New	4.27%
Barclays Multi-Manager Fund (U..		4.23%
Aberdeen Std. OEIC V - ASI UK In..		4.17%
Invesco UK Invt. Ser. - UK Growt..		-4.33%
SWIP UK & Income ICVC - Environ..		-4.44%
Merchants Trust Plc (The)		-4.45%
Majedie Asset Mgmt. Invt. Fd. - ..	Close	-5.73%
BNY Mellon Investment Fds. - Eq..		-6.05%
BNY Mellon Investment Fds. - Eq..		-6.15%
L&G Quality Equity Dividends ES..		-9.63%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.16%	4.78%	(\$434M)	-0.04%	3.31%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SSE-GB	SSE plc	5.15%	0.17%	\$114M
CNA-GB	Centrica plc	2.94%	0.15%	\$97M
UU-GB	United Utilities Group PLC	1.84%	0.00%	(\$31M)
TRIG-GB	Renewables Infrastructure Gro..	1.10%	0.00%	\$6M
TEP-GB	Telecom Plus PLC	0.74%	0.04%	(\$48M)
GTT-FR	Gaztransport & Technigaz SA	0.74%	0.01%	(\$2M)
KSK-GB	KSK Power Ventur plc	0.74%	0.00%	\$1M
FORTUM-FI	Fortum Oyj	-0.37%	0.00%	(\$1M)
EQT-GB	EQTEC PLC	-0.37%	0.00%	\$0M
EGL-GB	Ecofin Global Utilities and Infra..	-0.37%	0.00%	(\$6M)
TGA-ZA	Thungela Resources Limited	-1.10%	0.03%	(\$5M)
GLO-GB	ContourGlobal Plc	-1.10%	0.00%	(\$2M)
ORRON-SE	Orron Energy AB	-1.47%	-0.04%	(\$73M)
PNN-GB	Pennon Group Plc	-2.57%	-0.04%	(\$34M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Royal London Sustainable Lead..		\$75M
Jupiter UK Special Situations F..	New	\$49M
Jupiter Income Trust	New	\$37M
JOHCM UK - Dynamic		\$25M
Man UK ICVC - GLG Undervalue..		\$23M
PUTM ACS Lothian UK Listed Eq..		\$21M
Threadneedle Invt. Funds ICVC ..	New	\$21M
Invesco UK Invt. Ser. - High Inco..		(\$37M)
Santander UK Growth Unit Trust		(\$42M)
Jupiter Investment Manageme..		(\$45M)
Royal London Equity Funds ICV..		(\$57M)
Marlborough Multi Cap Income ..		(\$60M)
Artemis Income Fund		(\$64M)
JOHCM UK - UK Equity Income		(\$71M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Aegon Asset Mgmt. UK ICVC - UK S..	SSE plc	New	4.60%
Jupiter Responsible Income Fund	National Grid plc	New	4.06%
Aberdeen Std. OEIC V - ASI UK Inco..	Thungela Resources Limi..		3.49%
Aberdeen Standard Equity Income..	Thungela Resources Limi..		3.37%
SWIP UK & Income ICVC - Environ..	United Utilities Group PLC	New	3.19%
Aviva Invs. - UK Equity Unconstrain..	National Grid plc	New	3.09%
Aviva Investors Invt. Fds. ICVC - UK..	National Grid plc	New	2.95%
L&G Quality Equity Dividends ESG ..	United Utilities Group PLC	Close	-4.16%
Santander UK Growth Unit Trust	Orron Energy AB	Close	-4.23%
Merian Investment Funds Series I ..	Drax Group plc		-4.28%
L&G Quality Equity Dividends ESG ..	Severn Trent Plc	Close	-4.31%
SWIP UK & Income ICVC - Environ..	National Grid plc	Close	-4.53%
BNY Mellon Investment Fds. - Equi..	National Grid plc	Close	-4.54%
BNY Mellon Investment Fds. - Equi..	National Grid plc	Close	-4.56%

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

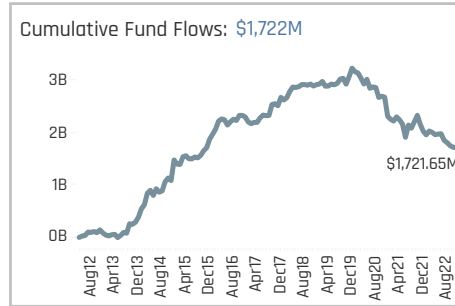
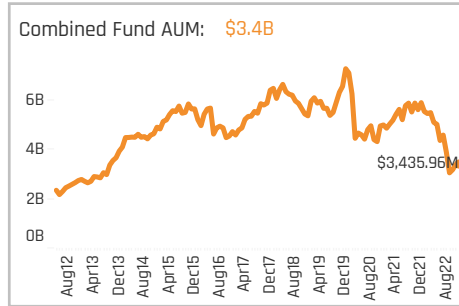
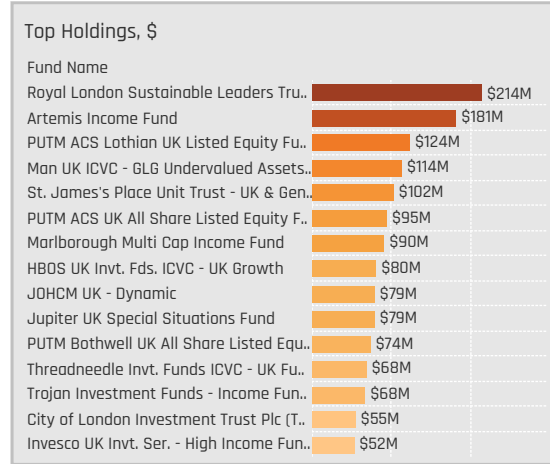
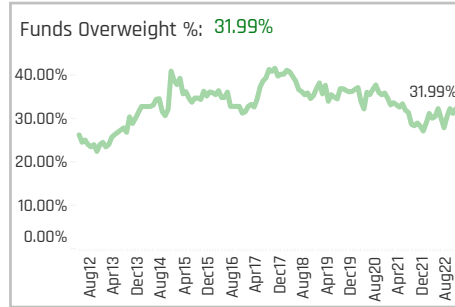
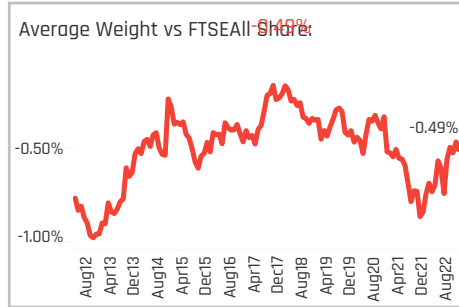
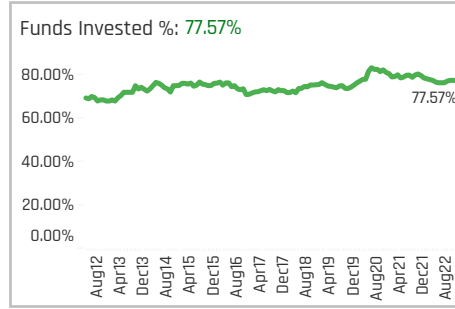
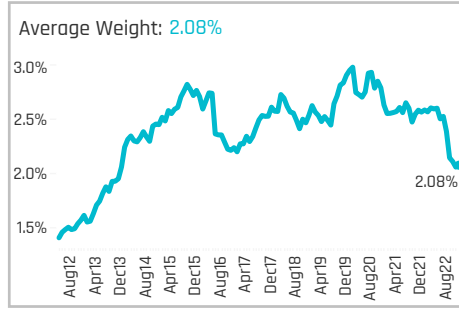
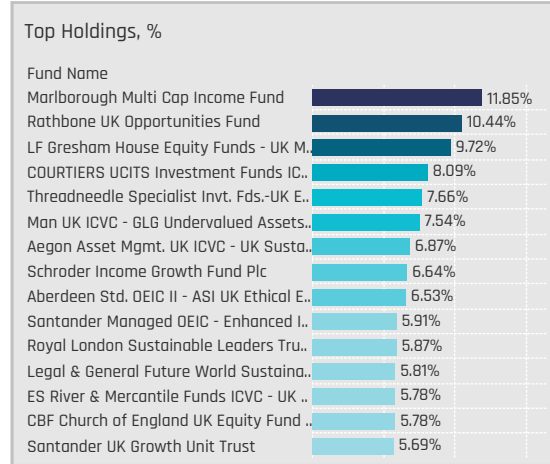
Industry	Weight Change	Fund Flows, \$
Gas Distributors	2.21%	\$131M
Electric Utilities	2.21%	(\$386M)
Investment Managers	1.10%	\$6M
Water Utilities	0.37%	(\$103M)
Investment Trusts/Mutual Funds	-0.37%	(\$6M)
Alternative Power Generation	-1.84%	(\$76M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Aviva Invs. - UK Equity Unconstraine..	New	Electric Utilities	5.54%
Aviva Investors Invt. Fds. ICVC - UK ..	New	Electric Utilities	5.22%
Aegon Asset Mgmt. UK ICVC - UK Su..	New	Electric Utilities	4.60%
Jupiter Responsible Income Fund		Electric Utilities	4.11%
JPMorgan Fund ICVC - UK Sustaina..		Electric Utilities	3.71%
JPMorgan Cloverhouse Investment ..		Electric Utilities	3.51%
Aberdeen Std. OEIC V - ASI UK Inco..		Alternative Power Generation	3.49%
Santander UK Growth Unit Trust	Close	Alternative Power Generation	-4.23%
Merchants Trust Plc (The)		Electric Utilities	-4.58%
Merian Investment Funds Series I - ..		Electric Utilities	-5.13%
BNY Mellon Investment Fds. - Equity..		Electric Utilities	-6.05%
BNY Mellon Investment Fds. - Equity..		Electric Utilities	-6.15%
SWIP UK & Income ICVC - Environ..	Close	Electric Utilities	-7.13%
L&G Quality Equity Dividends ESG Ex..	Close	Water Utilities	-11.38%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Centrica plc	New	\$49M
Royal London Sustainable Leaders ..	Severn Trent Plc		\$40M
Jupiter Income Trust	Centrica plc	New	\$37M
Royal London Sustainable Leaders ..	National Grid plc		\$35M
Man UK ICVC - GLG Undervalued As..	Centrica plc	New	\$27M
JOHCM UK - Dynamic	Centrica plc		\$26M
Threadneedle Invt. Funds ICVC - UK..	SSE plc	New	\$21M
Invesco UK Invt. Ser. - High Income ..	National Grid plc		(\$30M)
PUTM ACS UK All Share Listed Equi..	United Utilities Group PLC		(\$34M)
Marlborough Multi Cap Income Fund	Telecom Plus PLC		(\$37M)
JOHCM UK - UK Equity Income	National Grid plc	Close	(\$42M)
Jupiter Investment Management S..	Drax Group plc		(\$46M)
Santander UK Growth Unit Trust	Orron Energy AB	Close	(\$48M)
Artemis Income Fund	Drax Group plc	Close	(\$58M)

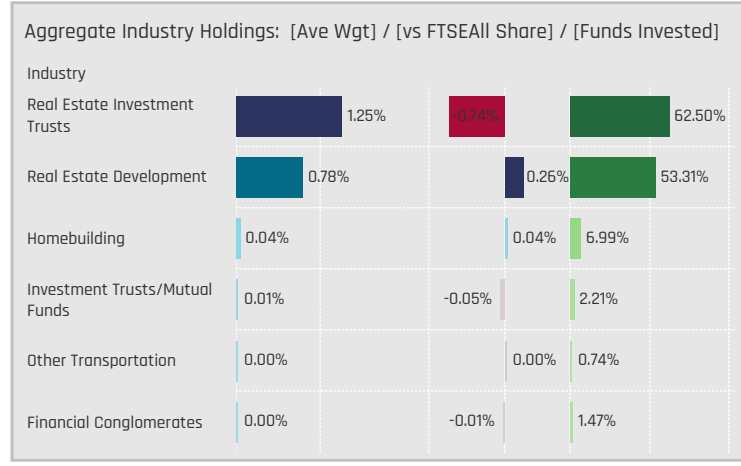


Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BKG-GB	Berkeley Group Holdings plc	23.53%	0.26%	0.07%	\$242M
LAND-GB	Land Securities Group PLC	20.59%	0.23%	0.02%	\$581M
SGRO-GB	SEGRO plc	17.28%	0.13%	-0.26%	\$340M
BLND-GB	British Land Company PLC	11.03%	0.06%	-0.10%	\$137M
UTG-GB	UNITE Group plc	10.66%	0.16%	0.03%	\$295M
SAFE-GB	Safestore Holdings plc	9.93%	0.08%	-0.01%	\$99M
AGR-GB	Assura PLC	9.93%	0.07%	0.00%	\$102M
SVS-GB	Savills plc	9.56%	0.04%	-0.01%	\$95M
GRI-GB	Grainger plc	9.56%	0.12%	0.04%	\$160M
DLN-GB	Derwent London plc	9.56%	0.08%	-0.03%	\$88M
CAPC-GB	Capital & Counties Properties..	8.46%	0.03%	0.00%	\$48M
BBOX-GB	Tritax Big Box REIT PLC	8.46%	0.05%	-0.06%	\$113M
WKP-GB	Workspace Group PLC	7.72%	0.03%	0.01%	\$46M
LMP-GB	LondonMetric Property Plc	7.35%	0.06%	-0.01%	\$107M
WJG-GB	Watkin Jones Plc	6.99%	0.04%	0.04%	\$48M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
HBOS Specialised Inv. Funds ICVC - Sp..	UTG-GB	UNITE Group plc	4.19%
SWIP UK & Income ICVC - UK Select Gr..	UTG-GB	UNITE Group plc	4.14%
Threadneedle Specialist Inv. Fds.-UK E..	LMP-GB	LondonMetric Propert..	4.01%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	3.99%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	3.94%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group..	3.78%
LF Gresham House Equity Funds - UK M..	BLV-GB	Belvoir Group PLC	3.67%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	3.42%
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Holdin..	3.38%
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	3.10%
Columbia Threadneedle (UK) ICVC - UK ..	SUPR-GB	Supermarket Income ..	2.98%
Marlborough Multi Cap Income Fund	BYG-GB	Big Yellow Group PLC	2.98%
Unicorn Investment Funds - Outstandin..	PHP-GB	Primary Health Proper..	2.96%
Liontrust Investment Funds I - Income ..	BKG-GB	Berkeley Group Holdin..	2.90%
Columbia Threadneedle (UK) ICVC - Sel..	BKG-GB	Berkeley Group Holdin..	2.88%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Marlborough Multi Cap Income Fund	Real Estate Investment Trus..	9.83%
LF Gresham House Equity Funds - UK M..	Real Estate Development	5.97%
Schroder UK Alpha Plus Fund	Real Estate Development	5.67%
Threadneedle Specialist Inv. Fds.-UK E..	Real Estate Development	5.63%
Schroder ISF - UK Equity	Real Estate Development	5.61%
COURTIERS UCITS Investment Funds IC..	Real Estate Investment Trus..	5.34%
Rathbone UK Opportunities Fund	Real Estate Development	5.26%
Aegon Asset Mgmt. UK ICVC - UK Susta..	Real Estate Development	5.22%
Rathbone UK Opportunities Fund	Real Estate Investment Trus..	5.18%
Schroder Income Growth Fund Plc	Real Estate Investment Trus..	5.13%
SWIP UK & Income ICVC - UK Select Gr..	Real Estate Development	5.10%
Fidelity Inv. Funds II - UK Opportunitie..	Real Estate Investment Trus..	5.01%
JOHCM UK - Dynamic	Real Estate Investment Trus..	4.93%
Santander UK Growth Unit Trust	Real Estate Development	4.72%
Aberdeen Std. OEIC II - ASI UK Ethical E..	Real Estate Development	4.36%

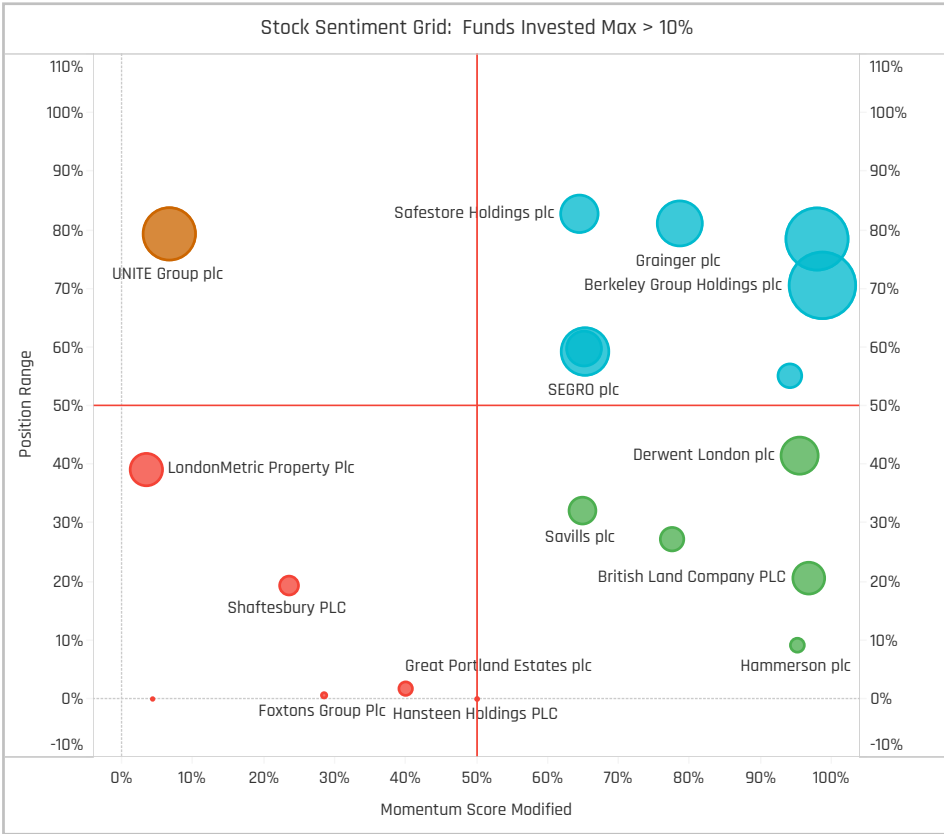
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Royal London Sustainable Leaders Tru..	UTG-GB	UNITE Group plc	\$103M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$90M
Royal London Sustainable Leaders Tru..	SGRO-GB	SEGRO plc	\$89M
PUTM ACS Lothian UK Listed Equity Fu..	UTG-GB	UNITE Group plc	\$82M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$66M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P..	\$60M
Invesco UK Inv. Ser. - High Income Fun..	PRSR-GB	PRS REIT Plc	\$52M
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	\$50M
Man UK ICVC - GLG Undervalued Assets..	GRI-GB	Grainger plc	\$47M
HBOS UK Inv. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P..	\$47M
Aviva Investors Funds ACS - AI UK Equi..	LAND-GB	Land Securities Group P..	\$46M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P..	\$45M
PUTM ACS Lothian UK Listed Equity Fu..	SGRO-GB	SEGRO plc	\$42M
Jupiter Income Trust	LAND-GB	Land Securities Group P..	\$37M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$35M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
Lazard Investment Funds - UK O..	New	4.70%
Aegon Asset Mgmt. UK ICVC - U..		4.41%
Lazard Investment Funds - Man..		2.54%
IFSL Avelley Multi-Manager DE..		2.05%
MGTS AFH DA Fund - UK Alpha F..	New	1.94%
Premier Income Funds ICVC - M..		1.84%
Premier Optimum Income Fund		1.81%
FP Octopus Invt. UCITS Funds - ..		-3.57%
LF Livbridge UK Multi Cap Fund		-3.52%
Columbia Threadneedle (UK) ICV..		-3.64%
Premier UK Growth Fund		-3.73%
St. James's Place Unit Trust - U..		-4.16%
Murray Income Trust Plc		-5.19%
St. James's Place Unit Trust - All..		-5.59%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.49%	-1.10%	(\$306M)	0.35%	4.78%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LXI-GB	LXI REIT PLC	4.78%	0.04%	\$163M
BKG-GB	Berkeley Group Holdings plc	2.57%	0.04%	(\$23M)
SGRO-GB	SEGRO plc	1.84%	-0.07%	(\$13M)
LAND-GB	Land Securities Group PLC	1.84%	0.02%	\$183M
BLND-GB	British Land Company PLC	1.47%	0.01%	\$20M
CLI-GB	CLS Holdings plc	1.10%	0.01%	\$27M
CAPC-GB	Capital & Counties Properties ..	1.10%	0.00%	\$10M
MCKS-GB	McKay Securities PLC	-1.47%	-0.01%	(\$16M)
RAV-GB	Raven Property Group Limited	-1.84%	0.00%	(\$9M)
LMP-GB	LondonMetric Property Plc	-1.84%	-0.05%	(\$91M)
LSL-GB	LSL Property Services plc	-2.21%	-0.02%	(\$5M)
SRE-GB	Sirius Real Estate Limited	-2.21%	-0.05%	(\$38M)
SNN-GB	Sanne Group PLC	-3.31%	-0.01%	(\$22M)
SIR-GB	Secure Income REIT PLC	-5.88%	-0.09%	(\$297M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Man UK ICVC - GLG Undervalue..		\$37M
JOHCM UK - Dynamic		\$37M
Schroder UK Alpha Plus Fund		\$33M
Merchants Trust Plc (The)		\$24M
JOHCM UK - UK Equity Income		\$19M
Royal London Sustainable Lead..		\$16M
TB Evenlode Investment Funds ..		\$16M
M&G Equities Investment Fund ..		(\$25M)
St. James's Place Unit Trust - A..		(\$39M)
Murray Income Trust Plc		(\$49M)
Marlborough Multi Cap Income ..		(\$61M)
Artemis Income Fund		(\$75M)
PUTM ACS Lothian UK Listed Eq..		(\$86M)
Trojan Investment Funds - Inco..		(\$10M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
Aegon Asset Mgmt. UK ICVC - UK S..	Grainger plc	New	2.66%
Lazard Investment Funds - UK Om..	Berkeley Group Holdings ..	New	2.62%
Aegon Asset Mgmt. UK ICVC - UK S..	UNITE Group plc	New	2.56%
Fidelity Invt. Funds II - UK Opportu..	Derwent London plc	New	2.47%
Invesco Select Trust Plc - UK Equit..	PRS REIT Plc		2.26%
Lazard Investment Funds - UK Om..	Land Securities Group PLC	New	2.08%
MGTS AFH DA Fund - UK Alpha Fund	Berkeley Group Holdings ..	New	1.94%
Franklin Templeton Funds - Martin..	Urban Logistics REIT plc	Close	-2.03%
AEGON Asset Mgmt. UK ICVC - UK ..	Secure Income REIT PLC	Close	-2.31%
Allianz UK & European Investment..	Palace Capital plc	Close	-2.43%
Aegon Asset Mgmt. UK ICVC - UK S..	Secure Income REIT PLC	Close	-2.46%
Quilter Invs. Tr. - UK Equity Large C..	Secure Income REIT PLC	Close	-2.95%
St. James's Place Unit Trust - UK I..	Secure Income REIT PLC	Close	-3.01%
Artemis Income Fund	Secure Income REIT PLC	Close	-3.07%

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

Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Real Estate Investment Trusts	0.00%	-0.34%	(\$184M)
Other Transportation	0.00%	0.00%	(\$7M)
Homebuilding	0.00%	-0.04%	(\$8M)
Investment Trusts/Mutual Funds	-0.37%	0.00%	(\$4M)
Financial Conglomerates	-0.37%	0.00%	\$0M
Real Estate Development	-1.84%	-0.10%	(\$104M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
Aegon Asset Mgmt. UK ICVC - UK Su..	New	Real Estate Development	5.22%
Lazard Investment Funds - UK Ome..	New	Real Estate Development	2.62%
Invesco Select Trust Plc - UK Equity ..		Real Estate Investment Trus..	2.26%
Lazard Investment Funds - UK Ome..	New	Real Estate Investment Trus..	2.08%
MGTS AFH DA Fund - UK Alpha Fund	New	Real Estate Development	1.94%
Premier Income Funds ICVC - Month..		Real Estate Investment Trus..	1.84%
Premier Optimum Income Fund		Real Estate Investment Trus..	1.81%
Merian Investment Funds Series I - ..		Real Estate Investment Trus..	-2.67%
Murray Income Trust Plc	Close	Real Estate Development	-2.76%
Premier UK Growth Fund		Real Estate Development	-2.95%
Trojan Funds Ireland Plc - Income Fu..		Real Estate Investment Trus..	-3.48%
Trojan Investment Funds - Income F..		Real Estate Investment Trus..	-3.48%
St. James's Place Unit Trust - Allsha..		Real Estate Investment Trus..	-4.04%
St. James's Place Unit Trust - UK Inc..		Real Estate Investment Trus..	-4.16%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Artemis Income Fund	LXI REIT PLC	New	\$120M
JOHCM UK - UK Equity Income	Land Securities Group PLC	New	\$27M
JOHCM UK - Dynamic	Land Securities Group PLC		\$25M
Man UK ICVC - GLG Undervalued As..	Workspace Group PLC	New	\$17M
Fidelity Invt. Funds II - UK Opportu..	Derwent London plc	New	\$17M
Schroder UK Alpha Plus Fund	UNITE Group plc		\$17M
Schroder UK Alpha Plus Fund	Berkeley Group Holdings ..	New	\$16M
Trojan Investment Funds - Income ..	Assura PLC		(\$24M)
Marlborough Multi Cap Income Fund	Big Yellow Group PLC		(\$26M)
PUTM ACS Lothian UK Listed Equity..	Grainger plc	Close	(\$35M)
PUTM ACS UK All Share Listed Equi..	Berkeley Group Holdings ..	Close	(\$36M)
Trojan Investment Funds - Income ..	LondonMetric Property Plc		(\$45M)
PUTM ACS Lothian UK Listed Equity..	SEGRO plc		(\$52M)
Artemis Income Fund	Secure Income REIT PLC	Close	(\$199M)

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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

Average Weight vs FTSEAll Share: The average weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (272) in the analysis.

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

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

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