

An aerial photograph of London, England, featuring the River Thames and the Tower Bridge. The image is overlaid with a semi-transparent teal color. The text 'Active UK Fund Holdings Guide' and the date '2/28/2023' are positioned in the upper right quadrant. A thin white vertical line is located to the right of the text.

# Active UK Fund Holdings Guide

2/28/2023

# Active UK Fund Holdings Report

## 2/28/2023

## Introduction

In this data report, we analyse Fund level holdings and activity among active UK Equity Funds. We analyse the latest published filings for all funds split by region, country and sector, adjusted using the latest prices as of 2/28/2023. The report shows major fund level activity between 8/31/2022 and 2/28/2023.

The current fund sample spans 264 active funds with a combined AUM of \$176.00Bn.

For further information on the calculation methodology that we use in the analysis and the classification of fund Styles, please view the Glossary on page 93.

All Fund 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.

# Active UK Fund Holdings Report

2/28/2023

## Contents

<b>SECTOR CLASSIFICATIONS</b>	4
-DEFENSIVE	6
-CYCLICAL	8
-SENSITIVE	10
<b>SECTORS</b>	12
-INFORMATION TECHNOLOGY	14
-FINANCIALS	16
-CONSUMER DISCRETIONARY	18
-INDUSTRIALS	20
-COMMUNICATION SERVICES	22
-CONSUMER STAPLES	24
-MATERIALS	26
-HEALTH CARE	28
-REAL ESTATE	30
-ENERGY	32
-UTILITIES	34
<b>FUND PROFILES</b>	36

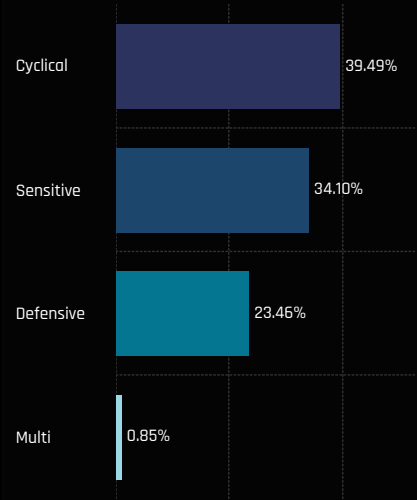
# Sector Classification Analysis

# Sector Classification Snapshot



Chart 1. The equally weighted average fund weight among active UK managers by Sector Classification.  
 Chart 2. The Largest individual Fund weights per Sector Classification, in percentage terms.

### Ch 1. Sector Classification: Average Fund Weights



### Ch 2. Sector Classification: Largest Fund Weights, %

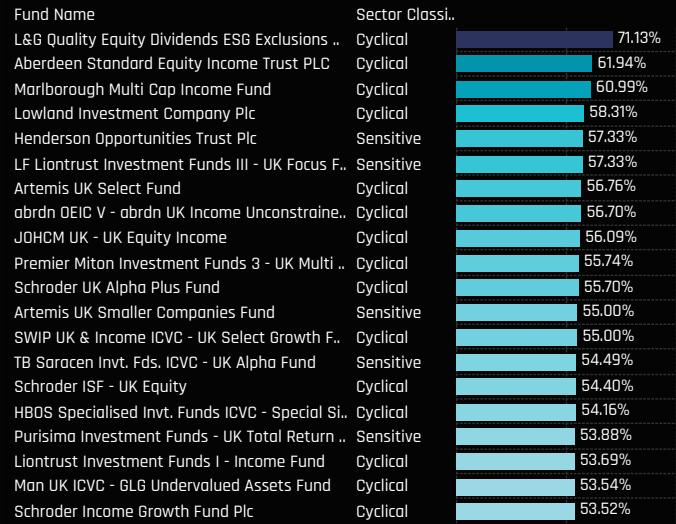
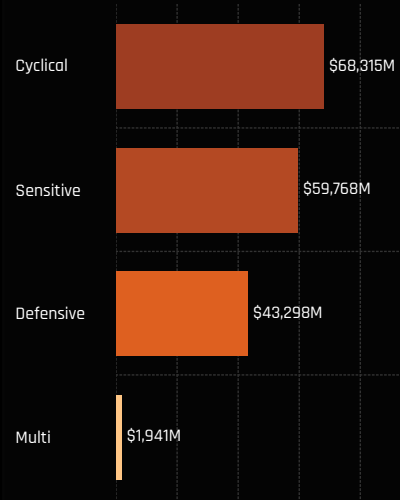


Chart 3. The combined Fund AUM in each Sector Classification  
 Chart 4. The Largest individual Fund AUM per Sector Classification, in US Dollar terms

### Ch 3. Sector Classification: Combined Fund AUM, \$



### Ch 4. Sector Classification: Largest Fund AUM, \$

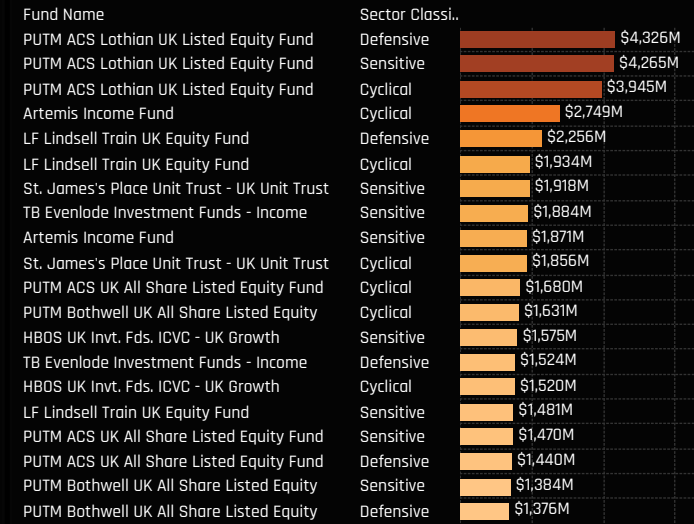
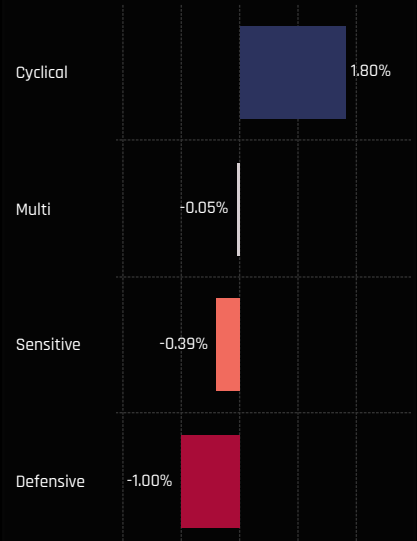
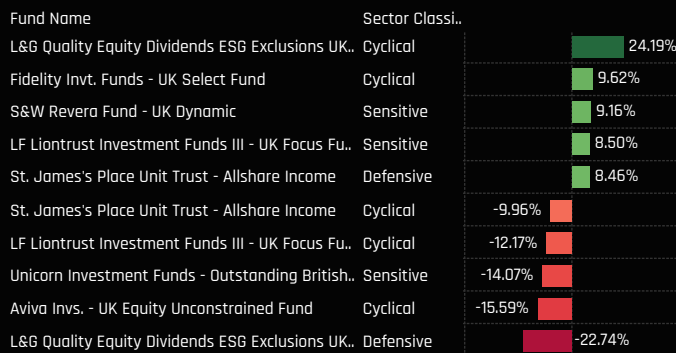


Chart 5. The change in the average fund weight by Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 6. The largest individual Fund weight changes by Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 7. The sum of the absolute changes in Sector Classification weight for each fund between 8/31/2022 and 2/28/2023

### Ch 5. Sector Classification: Average Weight Change, 8/31/2022 - 2/28/2023



### Ch 6. Largest Changes in Fund Weight by Sector Classification, %



### Ch 7. Largest Absolute Changes in Fund Weight by Sector Classification, %

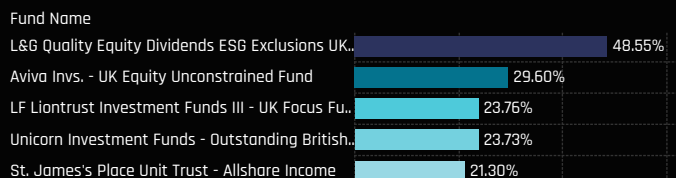
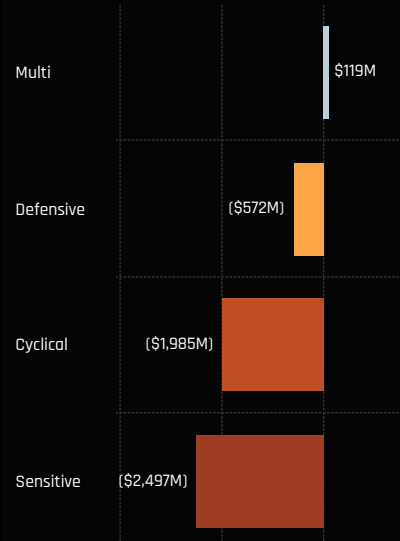
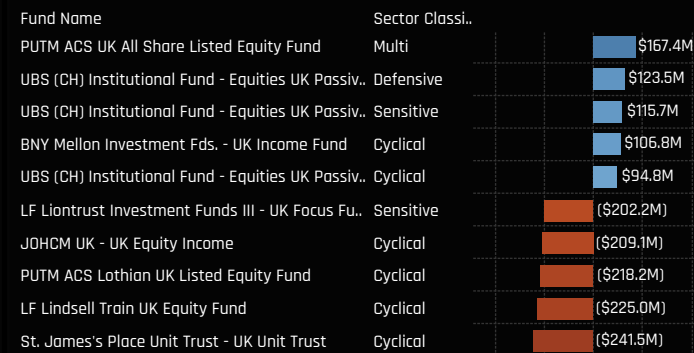


Chart 8. The combined Fund Flows by Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 9. The largest Fund Level Flows per Sector Classification between 8/31/2022 and 2/28/2023  
 Chart 10. The sum of the absolute fund flows per Sector Classification for each fund between 8/31/2022 and 2/28/2023

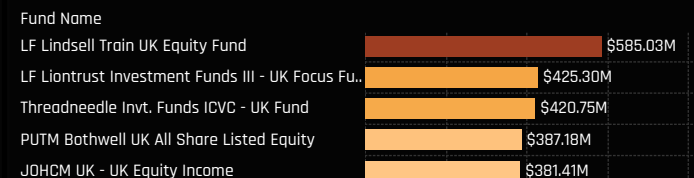
### Ch 8. Sector Classification: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



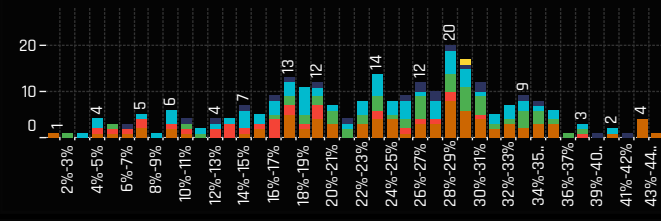
### Ch 9. Largest Estimated Fund Flows by Sector Classification, \$



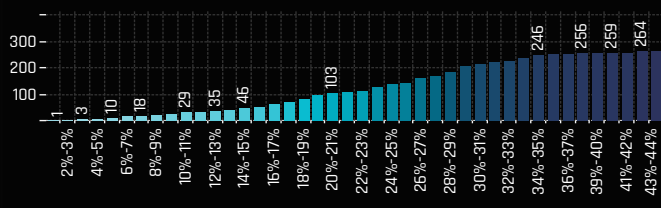
### Ch 10. Largest Absolute Fund Flows by Sector Classification, \$



### Ch 1. Defensive: Distribution of Fund Weights, %



### Ch 2. Defensive: Cumulative Distribution of Fund Weights, %



### Ch 3. Defensive: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	Yield	43.89%
Fidelity Inv. Funds - Enhanced Income Fund	Yield	42.84%
Trojan Investment Funds - Income Fund (The)	Yield	42.53%
Trojan Funds Ireland Plc - Income Fund	Yield	42.48%
Jupiter Responsible Income Fund	Yield	42.05%
Finsbury Growth & Income Trust Plc	Aggressive Growth	41.82%
Ninety One Funds Series I OEIC - UK Equity Inco..	Yield	40.84%
SWIP UK & Income ICVC - Ethical Fund	Growth	40.58%
LF Lindsell Train UK Equity Fund	Aggressive Growth	39.68%
Scottish Widows Inv. Sol Fds - Fdmtl Low Vol Id..	Value	37.99%
Janus Henderson Institutional High Alpha UK Eq..	Growth	37.74%
City of London Investment Trust Plc (The)	GARP	37.43%
FTF Martin Currie UK Opportunities Funds	GARP	36.96%
PUTM Bothwell UK Equity Income Fund	Yield	35.71%
Threadneedle Specialist Inv. Fds.-UK Equity Alp..	Yield	35.52%
TB Evenlode Investment Funds - Income	Yield	35.46%
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	35.44%
SWIP UK & Income ICVC - Environmental Investo..	Growth	35.28%
Schroder Inv. Fund Company - Sustainable UK ..	Growth	35.15%
Aviva Investors Britannia	GARP	34.96%
Valu-Trac Investment Funds ICVC - Castlebay UK..	Aggressive Growth	34.83%
AXA Framlington UK Equity Income Fund	Yield	34.68%
Royal London UK Income with Growth Trust	GARP	34.58%
Ninety One Funds Series III - UK Sustainable Eq..	Growth	34.43%
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	34.11%
Family Charities Ethical Trust	GARP	34.10%
ES River & Mercantile Funds ICVC - UK Equity Inc..	Yield	34.04%
PUTM ACS Lothian UK Listed Equity Fund	GARP	33.61%
Threadneedle Inv. Funds ICVC - UK Equity Oppo..	GARP	33.59%
PriveEdge - Liontrust UK Select Growth	Growth	33.44%

### # Funds Increasing Weights

72

### # Funds Decreasing Weights

193

### # Funds Opening

0

### # Funds Closing

0

### Ch 4. Defensive: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
St. James's Place Unit Trust - Allshare Income		8.46%
Aviva Invs. - UK Equity Unconstrained Fund		7.34%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..		7.34%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		6.23%
Unicorn Investment Funds - Outstanding British..		5.79%
JOHCM UK - Opportunities Fund		5.75%
Edinburgh Investment Trust Plc		5.42%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		4.54%
Liontrust Sustainable Future ICVC - UK Growth ..		3.51%
Quilter Investors Trust - UK Equity Income		3.34%
PUTM UK Equity Unit Trust	-5.42%	
JPMorgan Fund ICVC - UK Dynamic Fund	-5.58%	
S&W Revera Fund - UK Dynamic	-5.85%	
Fidelity Inv. Funds - UK Select Fund	-5.98%	
Family Charities Ethical Trust	-6.20%	
Quilter Investors Trust - UK Equity Large Cap V..	-6.38%	
BNY Mellon Investment Fds. - UK Income Fund	-6.59%	
IFSL Avellem Multi-Manager OEIC - UK Equity F..	-6.62%	
ES River & Mercantile Funds ICVC - UK Equity In..	-7.97%	
L&G Quality Equity Dividends ESG Exclusions UK..	-22.74%	

### Ch. 5: Defensive: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Edinburgh Investment Trust Plc	31.56%	-50.40%
Invesco Select Trust Plc - UK Equity Portfolio	25.37%	-38.47%
Redwheel Enhanced Income Fund	6.01%	-34.56%
Redwheel Funds SICAV - UK Value Fund	4.79%	-34.38%
Merchants Trust Plc (The)	32.90%	-31.15%
Mirabaud - UK Equity High Alpha	3.48%	-30.13%
Quilter Investors Trust - UK Equity Large Cap..	15.85%	-29.72%
BNY Mellon Investment Fds. - UK Income Fu..	15.82%	-29.52%
L&G Quality Equity Dividends ESG Exclusions..	20.27%	-28.65%
Temple Bar Investment Trust Plc	5.84%	-28.57%
St. James's Place Unit Trust - Equity Income	5.24%	-27.01%
Treligga PLC - Ardevora UK Equity Fund	20.44%	-25.95%
GVQ Investment Funds (Dublin) Plc - UK Focu..	7.19%	-25.90%
BlackRock UK Fund	13.90%	-23.34%
LF Liontrust Investment Funds III - UK Focus..	9.15%	-23.24%
BNY Mellon Investment Fds. - UK Equity Fund	22.06%	-23.03%
Baillie Gifford UK Growth Fund Plc	6.87%	-22.68%
Artemis Income Fund	15.68%	-22.29%
Royal London Equity Funds ICVC - UK Oppor..	11.83%	-22.09%
Premier Miton Investment Funds 3 - UK Mult..	9.85%	-21.76%

### Ch 6. Defensive: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.80%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.70%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	9.92%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	9.70%
Threadneedle Specialist Inv. Fds.-UK Equity Alpha ..	AZN-GB	AstraZeneca PLC	9.50%
Ninety One Funds Series I OEIC - UK Equity Income..	ULVR-GB	Unilever PLC	9.52%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	9.48%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	9.42%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.30%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	9.25%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	9.06%
M&G Investment Funds (2) OEIC - UK Select Fund	AZN-GB	AstraZeneca PLC	9.05%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	DGE-GB	Diageo plc	8.96%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	AZN-GB	AstraZeneca PLC	8.90%
Aberdeen Standard Capital (Offshore) UK Equity F..	AZN-GB	AstraZeneca PLC	8.89%
Threadneedle Inv. Funds ICVC - UK Growth & Inco..	AZN-GB	AstraZeneca PLC	8.87%
BNY Mellon Investment Fds. - Sustainable UK Opp..	AZN-GB	AstraZeneca PLC	8.85%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	8.83%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	DGE-GB	Diageo plc	8.83%
Sanlam Universal Fds. Plc - Active UK Fund	AZN-GB	AstraZeneca PLC	8.83%
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC	8.76%
BlackRock Charities UK Equity ESG Fund	AZN-GB	AstraZeneca PLC	8.73%

### Ch 7. Defensive: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	MGP-GB	Medica Group Plc	New	3.58%
JOHCM UK - Opportunities Fund	DGE-GB	Diageo plc	New	3.43%
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABCM-US	Abcam PLC Sponsored ADR	New	3.42%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fu..	KITW-GB	Kitwave Group PLC	New	3.25%
Aviva Invs. - UK Equity Unconstrained Fund	NG-GB	National Grid plc	New	3.03%
Vanguard Inv. Fds. ICVC - Active UK Equity F..	AZN-GB	AstraZeneca PLC	New	3.02%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq..	NG-GB	National Grid plc	New	2.90%
Unicorn Investment Funds - Outstanding Briti..	RKT-GB	Reckitt Benckiser Group plc	New	2.81%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	DGE-GB	Diageo plc	New	2.81%
St. James's Place Unit Trust - Allshare Income	AZN-GB	AstraZeneca PLC		2.74%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fu..	CNA-GB	Centrica plc	Close	-3.56%
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC		-3.59%
Quilter Investors Trust - UK Equity Large Cap ..	AZN-GB	AstraZeneca PLC		-3.59%
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABC-GB	ABCAM PLC	Close	-4.02%
BNY Mellon Investment Fds. - Equity Income ..	RKT-GB	Reckitt Benckiser Group plc	Close	-4.15%
BNY Mellon Investment Fds. - Equity Income ..	RKT-GB	Reckitt Benckiser Group plc	Close	-4.35%
L&G Quality Equity Dividends ESG Exclusions ..	SVT-GB	Severn Trent Plc	Close	-5.13%
L&G Quality Equity Dividends ESG Exclusions ..	UU-GB	United Utilities Group PLC	Close	-5.14%
L&G Quality Equity Dividends ESG Exclusions ..	IMB-GB	Imperial Brands PLC	Close	-5.74%
L&G Quality Equity Dividends ESG Exclusions ..	AZN-GB	AstraZeneca PLC	Close	-5.77%

## Ch 1. Defensive: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$4,326M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$2,256M
TB Evenlode Investment Funds - Income	Yield	\$1,524M
PUTM ACS UK All Share Listed Equity Fund	Value	\$1,440M
PUTM Bothwell UK All Share Listed Equity	GARP	\$1,376M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$1,131M
HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$1,086M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$999M
Artemis Income Fund	Yield	\$919M
City of London Investment Trust Plc (The)	GARP	\$901M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$896M
Trojan Investment Funds - Income Fund (The)	Yield	\$800M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$747M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$642M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$626M
Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$488M
Jupiter UK Special Situations Fund	Value	\$470M
Murray Income Trust Plc	Yield	\$458M
Edinburgh Investment Trust Plc	Growth	\$467M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$452M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$444M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$431M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$431M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$422M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$387M
Jupiter Income Trust	Yield	\$382M
Liontrust UK Growth Fund	Growth	\$375M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$353M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$349M
JOHCM UK - Dynamic	Value	\$334M
Merchants Trust Plc (The)	GARP	\$322M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$314M
M&G Investment Funds (3) - Recovery Fund	Value	\$308M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$296M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Yield	\$294M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$276M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..	Passive	\$269M
Invesco UK 2 Investment Series - UK Enhanced I..	GARP	\$269M
Royal London Equity Funds ICVC - UK Equity Fun..	GARP	\$269M
M&G Equities Investment Fund for Charities (Ch..	Value	\$262M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity..	Yield	\$251M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$243M
AXA Framlington - UK Select Opportunities Fund	Growth	\$226M
Threadneedle Invt. Funds ICVC - UK Institutional..	GARP	\$224M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$217M
LF Canada Life Investments Fund - Canlife UK E..	GARP	\$212M
St. James's Place Unit Trust - Allshare Income	Yield	\$205M

## # Funds Buying

83

## # Funds Selling

109

## Ch 2. Defensive: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
UBS (CH) Institutional Fund - Equities UK Passiv..		\$124M
St. James's Place Unit Trust - Allshare Income		\$66M
Premier Income Funds ICVC - Monthly Income F..		\$60M
Edinburgh Investment Trust Plc		\$44M
Liontrust UK Growth Fund		\$41M
Jupiter Income Trust		\$39M
Franklin Templeton Funds - Martin Currie UK Eq..		\$38M
Jupiter UK Special Situations Fund		\$34M
Liontrust Sustainable Future ICVC - UK Growth ..		\$32M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..		\$29M
Threadneedle (Lux) - UK Equities		(\$37M)
Fidelity Invt. Funds - MoneyBuilder Dividend Fu..		(\$39M)
St. James's Place Unit Trust - UK Unit Trust		(\$54M)
BNY Mellon Investment Fds. - UK Income Fund		(\$56M)
PUTM Bothwell UK All Share Listed Equity		(\$69M)
Finsbury Growth & Income Trust Plc		(\$70M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$73M)
Threadneedle Invt. Funds ICVC - UK Fund		(\$90M)
Trojan Investment Funds - Income Fund (The)		(\$95M)
LF Lindsell Train UK Equity Fund		(\$108M)

## Net Estimated Fund Flows

(\$572M)

## Ch 4. Defensive: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,083M
PUTM ACS Lothian UK Listed Equity Fund	DGE-GB	Diageo plc	\$595M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$535M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$529M
PUTM ACS Lothian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$457M
PUTM ACS Lothian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$455M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$400M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$379M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$353M
PUTM ACS UK All Share Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$314M
PUTM Bothwell UK All Share Listed Equity	AZN-GB	AstraZeneca PLC	\$305M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$304M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group plc	\$269M
PUTM ACS Lothian UK Listed Equity Fund	GSK-GB	GSK plc	\$266M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$258M
PUTM ACS Lothian UK Listed Equity Fund	RKT-GB	Reckitt Benckiser Group plc	\$257M
LF Lindsell Train UK Equity Fund	RCD-FR	Remy Cointreau SA	\$249M
HBOS UK Invt. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$239M
Royal London Sustainable Leaders Trust	AZN-GB	AstraZeneca PLC	\$222M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$216M
PUTM ACS UK All Share Listed Equity Fund	ULVR-GB	Unilever PLC	\$209M
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. Class A	\$202M

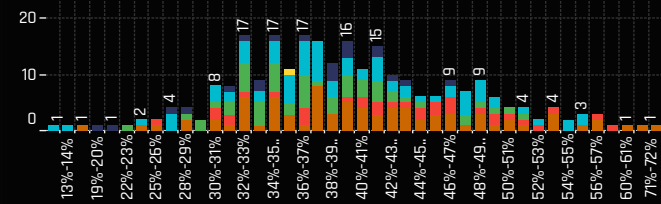
## Ch 5. Defensive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Jupiter UK Special Situations Fund	SN-GB	Smith & Nephew plc	New	\$40M
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABCM-US	Abcam PLC Sponsored ADR	New	\$32M
UBS (CH) Institutional Fund - Equities UK Pas..	AZN-GB	AstraZeneca PLC		\$30M
Jupiter Income Trust	SN-GB	Smith & Nephew plc	New	\$29M
PUTM Bothwell UK All Share Listed Equity	HLN-GB	Haleon PLC	New	\$27M
Threadneedle Invt. Funds ICVC - UK Fund	SSE-GB	SSE plc	New	\$27M
Trojan Investment Funds - Income Fund (The)	BATS-GB	British American Tobacco p.l.c.		\$25M
Liontrust Sustainable Future ICVC - UK Growt..	ABCM-US	Abcam PLC Sponsored ADR	New	\$25M
JOHCM UK - Dynamic	GSK-GB	GSK plc		\$25M
Ninety One Funds Series I OEIC - UK Alpha Fu..	HLN-GB	Haleon PLC		\$24M
Threadneedle Invt. Funds ICVC - UK Fund	ULVR-GB	Unilever PLC		(\$31M)
PUTM Bothwell UK All Share Listed Equity	AZN-GB	AstraZeneca PLC		(\$33M)
BNY Mellon Investment Fds. - UK Income Fund	AZN-GB	AstraZeneca PLC		(\$34M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABC-GB	ABCAM PLC	Close	(\$35M)
Edinburgh Investment Trust Plc	DGE-GB	Diageo plc	Close	(\$37M)
Trojan Investment Funds - Income Fund (The)	ULVR-GB	Unilever PLC		(\$46M)
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. ..		(\$49M)
St. James's Place Unit Trust - UK Unit Trust	AZN-GB	AstraZeneca PLC		(\$52M)
St. James's Place Unit Trust - UK Unit Trust	IMB-GB	Imperial Brands PLC	Close	(\$74M)
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC		(\$75M)

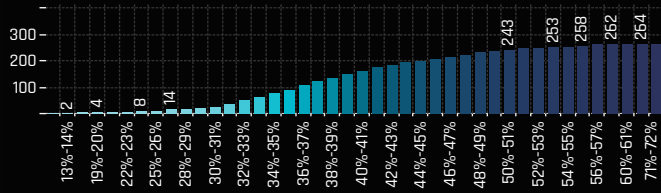
## Ch. 3: Defensive: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$308M	(\$2,596M)
Artemis Income Fund	\$919M	(\$2,318M)
LF Lindsell Train UK Equity Fund	\$2,256M	(\$1,507M)
BNY Mellon Investment Fds. - UK Income Fu..	\$243M	(\$1,438M)
Trojan Investment Funds - Income Fund (The)	\$800M	(\$1,348M)
HBOS UK Invt. Fds. ICVC - UK Growth	\$1,086M	(\$1,198M)
Edinburgh Investment Trust Plc	\$467M	(\$1,127M)
LF Liontrust Investment Funds III - UK Equity..	\$139M	(\$1,025M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$626M	(\$948M)
AXA Framlington - UK Select Opportunities F..	\$226M	(\$945M)
Jupiter Income Trust	\$382M	(\$923M)
Schroder UK Alpha Plus Fund	\$180M	(\$899M)
St. James's Place Unit Trust - Equity Income	\$121M	(\$778M)
JOHCM UK - Opportunities Fund	\$54M	(\$774M)
SWIP UK & Income ICVC - UK Growth Fund	\$642M	(\$633M)
SPW Multi-Manager ICVC - UK Equity Income..	\$133M	(\$608M)
Ninety One Funds Series I OEIC - UK Alpha F..	\$387M	(\$607M)
HSBC Investment Funds - UK Growth & Inco..	\$90M	(\$505M)
Fidelity Invt. Funds - MoneyBuilder Dividend ..	\$294M	(\$599M)
Liontrust Investment Funds I - Income Fund	\$65M	(\$539M)

Ch 1. Cyclical: Distribution of Fund Weights, %



Ch 2. Cyclical: Cumulative Distribution of Fund Weights, %



Ch 3. Cyclical: Top Fund Holdings, %

Fund Name	Style	Weight (%)
L&G Quality Equity Dividends ESG Exclusions UK ..	Yield	71.13%
Aberdeen Standard Equity Income Trust PLC	Yield	61.94%
Marlborough Multi Cap Income Fund	Yield	60.99%
Lowland Investment Company Plc	Value	58.31%
Artemis UK Select Fund	Value	56.76%
abrdn OEIC V - abrdn UK Income Unconstrained ..	Yield	56.70%
JDHCM UK - UK Equity Income	Yield	56.09%
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	55.74%
Schroder UK Alpha Plus Fund	Growth	55.70%
SWIP UK & Income ICVC - UK Select Growth Fund	Growth	55.00%
Schroder ISF - UK Equity	Growth	54.40%
HBOS Specialised Inv. Funds ICVC - Special Situ..	Growth	54.16%
Liontrust Investment Funds I - Income Fund	Yield	53.69%
Man UK ICVC - GLB Undervalued Assets Fund	Value	53.54%
Schroder Income Growth Fund Plc	Yield	53.52%
Columbia Threadneedle (UK) ICVC - UK Equity In..	Yield	53.25%
Polar Capital Funds Plc - UK Value Opportunities..	Value	52.99%
Mirabaud - UK Equity High Alpha	Growth	52.24%
Lazard Investment Funds - UK Omega Fund	GARP	51.92%
COURTIERS UCITS Investment Funds ICVC - UK E..	Yield	51.66%
MGI Funds Plc - UK Equity Fund	Growth	51.34%
Allianz UK & European Investment Fds. - UK Opp..	Value	51.09%
Dimensional Funds ICVC - United Kingdom Value..	Value	50.72%
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity..	Yield	50.71%
Henderson Opportunities Trust Plc	GARP	50.52%
St. James's Place Unit Trust - UK Income	Yield	50.14%
Jupiter Investment Management Series I - UK A..	Growth	49.75%
MGTS AFH DA Fund - UK Alpha Fund	GARP	49.39%
Ninety One Funds Series I OEIC - UK Special Situ..	Value	49.36%
Liontrust Sustainable Future ICVC - UK Ethical F..	Growth	49.28%

# Funds Increasing Weights

229

# Funds Decreasing Weights

36

# Funds Opening

0

# Funds Closing

0

Ch 4. Cyclical: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
L&G Quality Equity Dividends ESG Exclusions UK..		24.19%
Fidelity Invnt. Funds - UK Select Fund		9.62%
BNY Mellon Investment Fds. - UK Income Fund		7.60%
ES River & Mercantile Funds ICVC - UK Equity In..		7.59%
Quilter Investors Trust - UK Equity Large Cap V..		6.99%
BNY Mellon Investment Fds. - Equity Income Fu..		6.36%
JPMorgan Fund II ICVC - UK Equity Plus Fund		6.15%
Legal & General Future World Sustainable UK E..		5.84%
Lowland Investment Company Plc		5.56%
Premier Miton Investment Funds 3 - UK Multi C..		5.19%
CT Monthly Extra Income Fund		-2.25%
New Capital UCITS Fund Plc - Dynamic UK Equit..		-2.30%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. U..		-3.59%
Finsbury Growth & Income Trust Plc		-3.92%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		-5.38%
COURTIERS UCITS Investment Funds ICVC - UK ..		-5.44%
T. Rowe Price Fds. OEIC - Responsible UK Equity..		-5.71%
St. James's Place Unit Trust - Allshare Income		-9.96%
LF Liontrust Investment Funds III - UK Focus Fu..		-12.17%
Aviva Invs. - UK Equity Unconstrained Fund		-15.59%

Ch 5. Cyclical: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Jupiter UK Growth Fund	20.24%	-47.18%
JPMorgan Fund II ICVC - UK Equity Plus Fund	34.51%	-34.34%
Aegon Asset Mgmt. UK ICVC - UK Sustainabl..	27.38%	-32.66%
Aberdeen Std. OEIC II - ASI UK High Alpha Eq..	39.08%	-29.38%
Premier Optimum Income Fund	34.65%	-29.20%
Treligga PLC - Ardevora UK Equity Fund	22.31%	-28.91%
Scottish Widows Invnt Sol Fds - Fdmtl Low Va..	31.39%	-27.82%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	34.39%	-27.14%
Quilter Investors Trust - UK Equity 2 Fund	36.13%	-26.09%
Merchants Trust Plc (The)	47.76%	-25.85%
Majedie Asset Mgmt. Invnt. Fd. - UK Income F..	40.13%	-25.43%
Aviva Invs. - UK Equity Unconstrained Fund	36.30%	-25.12%
JPMorgan Fund ICVC - UK Dynamic Fund	31.58%	-24.98%
Mirabaud - UK Equity High Alpha	52.24%	-24.80%
BlackRock UK Fund	37.17%	-24.54%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq..	36.37%	-22.84%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	29.66%	-22.74%
Premier UK Growth Fund	38.66%	-22.64%
JPMorgan Fund ICVC - UK Equity Growth Fu..	35.83%	-22.23%
JPMorgan Fund ICVC - UK Strategic Equity I..	45.04%	-21.93%

Ch 6. Cyclical: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	BRBY-GB	Burberry Group plc	10.47%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	9.86%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.84%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	9.74%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	BRBY-GB	Burberry Group plc	9.68%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	9.54%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	9.02%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	LSEG-GB	London Stock Exchange Group plc	8.96%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	LSEG-GB	London Stock Exchange Group plc	8.38%
LF Liontrust Investment Funds III - UK Focus Fund	III-GB	3i Group plc	8.36%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	JUP-GB	Jupiter Fund Management plc	7.74%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital Group plc	7.67%
Lazard Investment Funds - UK Omega Fund	HSBA-GB	HSBC Holdings Plc	7.66%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	7.56%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	GHE-GB	Gresham House plc	7.43%
Scottish Widows Invnt Sol Fds - Fdmtl Low Vol Idx U..	HSBA-GB	HSBC Holdings Plc	7.41%
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	7.40%
Epworth Invnt. Fds. for Charities - UK Equity Fund	HSBA-GB	HSBC Holdings Plc	7.33%
St. James's Place Unit Trust - UK Income	III-GB	3i Group plc	7.19%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fu..	HSBA-GB	HSBC Holdings Plc	7.06%

Ch 7. Cyclical: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
L&G Quality Equity Dividends ESG Exclusions ..	TW-GB	Taylor Wimpey plc	New	5.40%
S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New	5.20%
Aviva Invs. - UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC	New	4.52%
Aviva Invs. - UK Equity Unconstrained Fund	ICP-GB	Intermediate Capital Group ..		4.30%
Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New	4.23%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	DNLM-GB	Dunelm Group plc	New	3.99%
Fidelity Invnt. Funds II - UK Opportunities Fund	HSBA-GB	HSBC Holdings Plc	New	3.76%
Liontrust Investment Funds I - Income Fund	DNLM-GB	Dunelm Group plc	New	3.74%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	WTB-GB	Whitbread PLC	New	3.61%
Aviva Investors Funds ACS - AI UK Listed Equi..	BRBY-GB	Burberry Group plc		3.45%
BNY Mellon Investment Fds. - Equity Income ..	LSEG-GB	London Stock Exchange Gro..		-3.42%
Vanguard Invnt. Fds. ICVC - Active UK Equity F..	HSV-GB	HomeServe plc	Close	-3.54%
Aviva Invs. - UK Equity Unconstrained Fund	OSB-GB	OSB Group PLC	Close	-3.56%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	CURY-GB	Currys PLC	Close	-3.79%
LF Liontrust Investment Funds III - UK Focus ..	HSV-GB	HomeServe plc	Close	-3.85%
Aberdeen Std. OEIC II - ASI UK Ethical Equity ..	STAN-GB	Standard Chartered PLC	Close	-3.85%
S&W Revera Fund - UK Dynamic	LGEN-GB	Legal & General Group Plc	Close	-4.29%
Aviva Invs. - UK Equity Unconstrained Fund	STAN-GB	Standard Chartered PLC	Close	-4.61%
Aviva Invs. - UK Equity Unconstrained Fund	HSBA-GB	HSBC Holdings Plc	Close	-4.77%
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	-6.44%



## Ch 1. Cyclical: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$3,945M
Artemis Income Fund	Yield	\$2,749M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$1,934M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$1,855M
PUTM ACS UK All Share Listed Equity Fund	Value	\$1,680M
PUTM Bothwell UK All Share Listed Equity	GARP	\$1,631M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$1,520M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$1,298M
JOHCM UK - UK Equity Income	Yield	\$1,181M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$1,140M
Jupiter UK Special Situations Fund	Value	\$1,090M
Artemis UK Select Fund	Value	\$1,079M
City of London Investment Trust Plc (The)	GARP	\$1,040M
St. James's Place Unit Trust - Equity Income	Yield	\$946M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$881M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$878M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$854M
Jupiter Income Trust	Yield	\$832M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$828M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$807M
TB Evenlade Investment Funds - Income	Yield	\$794M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$765M
JOHCM UK - Dynamic	Value	\$750M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$740M
M&G Investment Funds (3) - Recovery Fund	Value	\$725M
Polar Capital Funds Plc - UK Value Opportunities..	Value	\$704M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$702M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$654M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$649M
Aviva Investors Invnt. Fds. ICVC - UK Listed Equity..	Yield	\$618M
Trojan Investment Funds - Income Fund (The)	Yield	\$608M
Murray Income Trust Plc	Yield	\$564M
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	\$554M
Schroder UK Alpha Plus Fund	Growth	\$544M
Royal London UK Growth Trust	Growth	\$539M
M&G Equities Investment Fund for Charities (Ch..	Value	\$510M
Law Debenture Corporation Plc (The)	Value	\$505M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$502M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$490M
Edinburgh Investment Trust Plc	Growth	\$485M
Royal London Equity Funds ICVC - UK Opportunit..	Growth	\$479M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$475M
Temple Bar Investment Trust Plc	Value	\$473M
Marlborough Multi Cap Income Fund	Yield	\$472M
Merchants Trust Plc (The)	GARP	\$467M
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$440M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$437M

## # Funds Buying

96

## # Funds Selling

132

## Ch 2. Cyclical: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
BNY Mellon Investment Fds. - UK Income Fund		\$107M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$95M
Fidelity Invnt. Funds - UK Select Fund		\$85M
Franklin Templeton Funds - Martin Currie UK Eq..		\$72M
Premier Income Funds ICVC - Monthly Income F..		\$70M
TB Evenlade Investment Funds - Income		\$53M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..		\$35M
SEI Global Master Fund Plc - UK Equity Fund		\$31M
Man UK ICVC - GLG Undervalued Assets Fund		\$25M
City of London Investment Trust Plc (The)		\$25M
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$132M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$137M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$141M)
Finsbury Growth & Income Trust Plc		(\$143M)
Threadneedle Invnt. Funds ICVC - UK Fund		(\$170M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$188M)
JOHCM UK - UK Equity Income		(\$209M)
PUTM ACS Lothian UK Listed Equity Fund		(\$218M)
LF Lindsell Train UK Equity Fund		(\$225M)
St. James's Place Unit Trust - UK Unit Trust		(\$241M)

## Ch. 3: Cyclical: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$725M	(\$3,166M)
AXA Framlington - UK Select Opportunities F..	\$308M	(\$2,784M)
Schroder UK Alpha Plus Fund	\$544M	(\$2,094M)
HBOS UK Invnt. Fds. ICVC - UK Growth	\$1,520M	(\$1,980M)
Artemis Income Fund	\$2,749M	(\$1,964M)
LF Liontrust Investment Funds III - UK Equity..	\$232M	(\$1,872M)
JOHCM UK - UK Equity Income	\$1,181M	(\$1,694M)
Jupiter Investment Management Series I - ..	\$423M	(\$1,638M)
LF Lindsell Train UK Equity Fund	\$1,934M	(\$1,526M)
Jupiter UK Growth Fund	\$101M	(\$1,497M)
BlackRock UK Special Situations Fund	\$224M	(\$1,324M)
Trojan Investment Funds - Income Fund (The)	\$608M	(\$1,051M)
PUTM ACS Lothian UK Listed Equity Fund	\$3,945M	(\$1,021M)
SWIP UK & Income ICVC - UK Growth Fund	\$881M	(\$1,005M)
Majedie Asset Mgmt. Invnt. Fd. - UK Income F..	\$25M	(\$999M)
Scottish Widows Invnt Sol Fds - Fdmtl Low Va..	\$111M	(\$989M)
Jupiter Income Trust	\$832M	(\$978M)
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$828M	(\$920M)
PUTM ACS UK All Share Listed Equity Fund	\$1,680M	(\$888M)
Marlborough Multi Cap Income Fund	\$472M	(\$788M)

## Net Estimated Fund Flows

(\$1,985M)

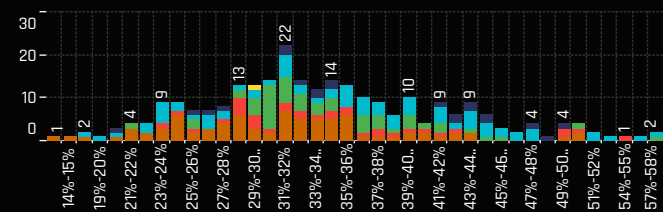
## Ch 4. Cyclical: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$781M
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$569M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$543M
Artemis Income Fund	III-GB	3i Group plc	\$410M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$370M
PUTM ACS Lothian UK Listed Equity Fund	RIO-GB	Rio Tinto plc	\$354M
PUTM ACS Lothian UK Listed Equity Fund	STAN-GB	Standard Chartered PLC	\$325M
PUTM ACS Lothian UK Listed Equity Fund	PRU-GB	Prudential plc	\$289M
PUTM ACS Lothian UK Listed Equity Fund	AAL-GB	Anglo American plc	\$273M
PUTM Bothwell UK All Share Listed Equity	HSBA-GB	HSBC Holdings Plc	\$245M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$243M
PUTM ACS UK All Share Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$242M
PUTM ACS Lothian UK Listed Equity Fund	ENT-GB	Entain PLC	\$241M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	\$233M
PUTM ACS Lothian UK Listed Equity Fund	BARC-GB	Barclays PLC	\$207M
Artemis Income Fund	LSEG-GB	London Stock Exchange Group plc	\$203M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$201M
PUTM ACS Lothian UK Listed Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$193M
Artemis Income Fund	BARC-GB	Barclays PLC	\$189M
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	\$188M
Royal London Sustainable Leaders Trust	LSEG-GB	London Stock Exchange Group plc	\$177M
Royal London Sustainable Leaders Trust	PRU-GB	Prudential plc	\$174M

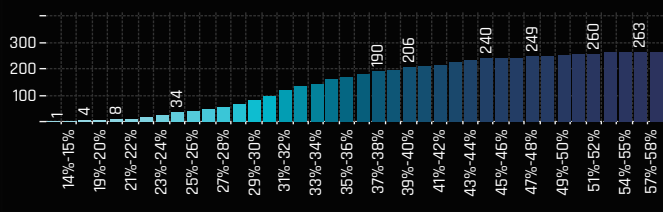
## Ch 5. Cyclical: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Jupiter UK Special Situations Fund	RIO-GB	Rio Tinto plc	New	\$43M
City of London Investment Trust Plc (The)	SDR-GB	Schroders PLC	New	\$35M
Trojan Investment Funds - Income Fund (The)	LSEG-GB	London Stock Exchange Gro..	New	\$30M
BNY Mellon Investment Fds. - UK Income Fund	NWG-GB	NatWest Group Plc	New	\$30M
Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New	\$28M
Royal London Equity Funds ICVC - UK Equity I..	HSBA-GB	HSBC Holdings Plc	New	\$27M
Threadneedle Invnt. Funds ICVC - UK Fund	SDR-GB	Schroders PLC	New	\$25M
Liontrust Sustainable Future ICVC - UK Growt..	NWG-GB	NatWest Group Plc	New	\$25M
Franklin Templeton Funds - Martin Currie UK ..	AAL-GB	Anglo American plc	New	\$22M
Liontrust Sustainable Future ICVC - UK Growt..	ADM-GB	Admiral Group plc	New	\$21M
St. James's Place Unit Trust - UK Unit Trust	HSV-GB	HomeServe plc	Close	(\$34M)
City of London Investment Trust Plc (The)	SDRC-GB	Schroders plc Non Voting	Close	(\$34M)
CFP Castlefield Funds - SDL UK Buffetology F..	HSV-GB	HomeServe plc	Close	(\$35M)
St. James's Place Unit Trust - UK Unit Trust	STAN-GB	Standard Chartered PLC		(\$37M)
LF Liontrust Investment Funds III - UK Focus ..	III-GB	3i Group plc		(\$37M)
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC		(\$44M)
PUTM ACS Lothian UK Listed Equity Fund	CSP-GB	Countryside Partnerships PL..	Close	(\$65M)
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	(\$145M)
PUTM ACS Lothian UK Listed Equity Fund	HSV-GB	HomeServe plc	Close	(\$152M)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		(\$152M)

### Ch 1. Sensitive: Distribution of Fund Weights, %



### Ch 2. Sensitive: Cumulative Distribution of Fund Weights, %



### Ch 3. Sensitive: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Henderson Opportunities Trust Plc	GARP	57.33%
LF Liontrust Investment Funds III - UK Focus Fun..	Growth	57.33%
Artemis UK Smaller Companies Fund	Growth	55.00%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	Value	54.49%
Purisima Investment Funds - UK Total Return Fu..	Growth	53.88%
PrivilEdge - Liontrust UK Select Growth	Growth	51.53%
Liontrust UK Growth Fund	Growth	51.48%
TM RWC Funds - UK Equity Income	Yield	50.90%
Janus Henderson Investment Fund OEIC - UK Al..	GARP	50.74%
JOHCM Umbrella Fund Plc - UK Growth Fund	Value	50.69%
Redwheel Enhanced Income Fund	Yield	50.22%
Redwheel Funds SICAV - UK Value Fund	Value	49.82%
CFP Castlefield Funds - Sustainable UK Opportu..	Aggressive Growth	49.30%
Temple Bar Investment Trust Plc	Value	49.13%
St. James's Place Unit Trust - Equity Income	Yield	49.02%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	48.44%
BlackRock UK Fund	Growth	47.65%
Jupiter UK Growth Fund	Aggressive Growth	47.53%
BlackRock UK Special Situations Fund	Growth	47.28%
JPMorgan Fund ICVC - UK Equity Growth Fund	Growth	47.18%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Growth	46.19%
LF Liontrust Investment Funds III - UK Equity Fu..	Growth	46.15%
Royal London UK Growth Trust	Growth	45.68%
AXA World Funds - UK Equity	Growth	45.61%
Treligga PLC - Ardevora UK Equity Fund	GARP	45.60%
EdenTree Investment Funds - Responsible & Sus..	Growth	44.90%
Quilter Investors Trust - UK Equity Growth	Growth	44.84%
Ocean Investment Funds - UK Equity Fund	Aggressive Growth	44.75%
Artemis UK Special Situations Fund	GARP	44.69%
BNY Mellon Investment Fds. - Sustainable UK Op..	Aggressive Growth	44.57%

### # Funds Increasing Weights

117

### # Funds Decreasing Weights

148

### # Funds Opening

0

### # Funds Closing

0

### Ch 4. Sensitive: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
S&W Revera Fund - UK Dynamic		9.16%
LF Liontrust Investment Funds III - UK Focus Fu..		8.50%
ES River & Mercantile Funds ICVC - UK Dynamic ..		6.91%
Aviva Invs. - UK Equity Unconstrained Fund		6.49%
T. Rowe Price Fds. OEIC - Responsible UK Equity..		5.83%
Liontrust UK Growth Fund		5.29%
PrivilEdge - Liontrust UK Select Growth		4.62%
COURTIERS UCITS Investment Funds ICVC - UK ..		3.83%
Family Charities Ethical Trust		3.27%
PUTM UK Equity Unit Trust		3.03%
Jupiter Growth & Income Fund		-4.51%
Jupiter UK Special Situations Fund		-4.61%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		-5.21%
Columbia Threadneedle (UK) ICVC V - Responsi..		-5.43%
Artemis UK Smaller Companies Fund		-6.10%
Man UK ICVC - GLG Undervalued Assets Fund		-6.18%
Legal & General Future World Sustainable UK E..		-6.57%
Dunedin Income Growth Investment Trust Plc		-6.67%
Fidelity Funds SICAV - UK Special Situations Fu..		-6.77%
Unicorn Investment Funds - Outstanding British..		-14.07%

### Ch. 5: Sensitive: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Merchants Trust Plc (The)	28.55%	-68.33%
Ninety One Glb. Strat. Fd. - UK Alpha Fund	31.38%	-40.01%
Threadneedle Specialist Invt. Fds.-UK Extend..	17.35%	-37.67%
Aberdeen Std. SICAV I - UK Equity Fund	32.50%	-36.20%
abrdn UK Sustainable and Responsible Inve..	27.05%	-32.48%
GVQ Investment Funds (Dublin) Plc - UK Focu..	45.19%	-30.36%
Schroder Invt. Fund Company - Sustainable ..	25.72%	-29.02%
Jupiter Responsible Income Fund	23.49%	-28.64%
ES River & Mercantile Funds ICVC - UK Equit..	24.72%	-27.83%
Allianz UK & European Investment Fds. - UK ..	29.91%	-26.91%
Schroder UK Alpha Plus Fund	24.44%	-25.60%
Artemis UK Select Fund	30.18%	-25.49%
HBOS Specialised Invt. Funds ICVC - Special ..	23.79%	-24.97%
M&G Investment Funds (3) OEIC - Dividend F..	22.90%	-24.91%
AXA Framlington UK Equity Income Fund	22.02%	-24.82%
Lazard Investment Funds - UK Omega Fund	25.13%	-24.72%
Unicorn Investment Funds - Outstanding Bri..	33.97%	-24.66%
M&G Investment Funds (2) OEIC - UK Select ..	26.67%	-24.66%
Columbia Threadneedle (UK) ICVC - UK Equit..	14.79%	-23.92%
Threadneedle Invt. Funds ICVC - UK Fund	23.42%	-23.83%

### Ch 6. Sensitive: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International plc	13.08%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.77%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.51%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity F..	SHEL-GB	Shell PLC	10.49%
Aberdeen Standard Capital (Offshore) UK Equity F..	SHEL-GB	Shell PLC	10.36%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.33%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	REL-GB	RELX PLC	10.18%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.84%
Quilter Investors Trust - UK Equity Large Cap Valu..	SHEL-GB	Shell PLC	9.82%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.81%
M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	9.73%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	WPP-GB	WPP PLC	9.72%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	REL-GB	RELX PLC	9.71%
Schroder Invt. Fd. Com - UK Listed Equity Income ..	SHEL-GB	Shell PLC	9.69%
Dimensional Funds ICVC - United Kingdom Value F..	SHEL-GB	Shell PLC	9.66%
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	9.65%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdings Plc	9.65%
UBS Investment Funds ICVC - UK Equity Income Fu..	BP-GB	BP p.l.c.	9.60%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.55%
UBS (CH) Institutional Fund - Equities UK Passive II	SHEL-GB	Shell PLC	9.53%
M&G Investment Funds (2) OEIC - UK Income Distri..	BP-GB	BP p.l.c.	9.50%
St. James's Place Unit Trust - Equity Income	BP-GB	BP p.l.c.	9.45%

### Ch 7. Sensitive: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Con..	New	5.36%
CT Monthly Extra Income Fund	SHEL-GB	Shell PLC	New	4.63%
Legal & General Future World Sustainable UK..	BP-GB	BP p.l.c.	New	4.53%
S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New	4.35%
UBS (CH) Institutional Fund - Equities UK Pas..	SHEL-GB	Shell PLC		4.15%
PUTM UK Equity Unit Trust	SHEL-GB	Shell PLC		4.08%
BNY Mellon Investment Fds. - Equity Income ..	REL-GB	RELX PLC		3.35%
Aviva Invs. - UK Equity Unconstrained Fund	SGE-GB	Sage Group plc	New	3.34%
Liontrust Investment Funds I - Income Fund	RS1-GB	RS Group PLC	New	3.29%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fu..	FOUR-GB	4imprint Group plc	New	3.24%
Ninety One Funds Series III - UK Sustainable ..	AVV-GB	AVEVA Group plc	Close	-3.70%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fu..	ASCL-GB	Ascential Plc	Close	-3.76%
Artemis UK Smaller Companies Fund	RPS-GB	RPS Group Plc	Close	-3.80%
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		-4.09%
CFP Castlefield Funds - Sustainable UK Oppo..	EMIS-GB	EMIS Group plc	Close	-4.11%
Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	-4.40%
Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-4.60%
Ninety One Funds Series I OEIC - UK Special ..	BA-GB	BAE Systems plc	Close	-4.93%
Unicorn Investment Funds - Outstanding Briti..	ERM-GB	Euromoney Institutional Inv..	Close	-5.37%
S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-6.19%

### Ch 1. Sensitive: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$4,265M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$1,918M
TB Evenlode Investment Funds - Income	Yield	\$1,884M
Artemis Income Fund	Yield	\$1,871M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$1,575M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$1,481M
PUTM ACS UK All Share Listed Equity Fund	Value	\$1,470M
PUTM Bothwell UK All Share Listed Equity	GARP	\$1,384M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$1,323M
St. James's Place Unit Trust - Equity Income	Yield	\$1,135M
Jupiter UK Special Situations Fund	Value	\$1,018M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$892M
JOHCM UK - UK Equity Income	Yield	\$862M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$762M
Jupiter Income Trust	Yield	\$729M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$714M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$695M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$647M
Royal London UK Growth Trust	Growth	\$633M
City of London Investment Trust Plc (The)	GARP	\$621M
Edinburgh Investment Trust Plc	Growth	\$613M
Liontrust UK Growth Fund	Growth	\$603M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$602M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$601M
JOHCM UK - Dynamic	Value	\$593M
Artemis UK Select Fund	Value	\$574M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$545M
M&G Investment Funds (3) - Recovery Fund	Value	\$543M
Temple Bar Investment Trust Plc	Value	\$526M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$485M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$457M
Trojan Investment Funds - Income Fund (The)	Yield	\$454M
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$449M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$438M
AXA Framlington - UK Select Opportunities Fund	Growth	\$433M
Polar Capital Funds Plc - UK Value Opportunities..	Value	\$423M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$414M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$412M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	\$412M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$409M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$400M
Murray Income Trust Plc	Yield	\$381M
Low Debenture Corporation Plc (The)	Value	\$376M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$375M
Royal London Equity Funds ICVC - UK Opportunit..	Growth	\$367M
Liontrust Sustainable Future ICVC - UK Growth F..	Growth	\$363M
TM RWC Funds - UK Equity Income	Yield	\$325M

# Funds Buying	Value
65	\$1,116M
# Funds Selling	Value
161	\$2,497M

### Ch 2. Sensitive: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
UBS (CH) Institutional Fund - Equities UK Passiv..		\$116M
Premier Income Funds ICVC - Monthly Income F..		\$69M
Liontrust UK Growth Fund		\$64M
St. James's Place Unit Trust - UK Unit Trust		\$60M
Fidelity Inv. Funds - UK Select Fund		\$25M
Artemis Income Fund		\$23M
Franklin Templeton Funds - Martin Currie UK Eq..		\$22M
Family Charities Ethical Trust		\$20M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..		\$18M
St. James's Place Unit Trust - Equity Income		\$17M
PUTM ACS Lothian UK Listed Equity Fund		(\$100M)
Man UK ICVC - GLG Undervalued Assets Fund		(\$103M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$117M)
PUTM Bothwell UK All Share Listed Equity		(\$128M)
LF Lindsell Train UK Equity Fund		(\$134M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$145M)
Jupiter UK Special Situations Fund		(\$148M)
JOHCM UK - UK Equity Income		(\$153M)
Threadneedle Inv. Funds ICVC - UK Fund		(\$159M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$202M)

### Ch. 3: Sensitive: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$543M	(\$5,403M)
AXA Framlington - UK Select Opportunities F..	\$433M	(\$3,438M)
HBOS UK Inv. Fds. ICVC - UK Growth	\$1,575M	(\$2,290M)
Artemis Income Fund	\$1,871M	(\$2,276M)
LF Liontrust Investment Funds III - UK Equity..	\$325M	(\$2,168M)
Schroder UK Alpha Plus Fund	\$239M	(\$1,580M)
HBOS UK Inv. Fds. ICVC - UK Equity Income	\$762M	(\$1,457M)
BlackRock UK Special Situations Fund	\$303M	(\$1,300M)
Jupiter Income Trust	\$729M	(\$1,156M)
JOHCM UK - UK Equity Income	\$862M	(\$1,132M)
JOHCM UK - Opportunities Fund	\$68M	(\$1,058M)
SWIP UK & Income ICVC - UK Growth Fund	\$892M	(\$1,044M)
Jupiter Investment Management Series I - ..	\$237M	(\$962M)
BNY Mellon Investment Fds. - UK Income Fu..	\$601M	(\$950M)
Threadneedle Inv. Funds ICVC - UK Fund	\$400M	(\$865M)
LF Lindsell Train UK Equity Fund	\$1,481M	(\$865M)
Artemis UK Special Situations Fund	\$290M	(\$848M)
SPW Multi-Manager ICVC - UK Equity Income..	\$224M	(\$735M)
HSBC Investment Funds - UK Growth & Inco..	\$126M	(\$707M)
M&G Investment Funds (3) OEIC - Dividend F..	\$258M	(\$698M)

### Ch 4. Sensitive: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$1,034M
PUTM ACS Lothian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$664M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$587M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$523M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$393M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$388M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$360M
Artemis Income Fund	BP-GB	BP p.l.c.	\$359M
PUTM Bothwell UK All Share Listed Equity	SHEL-GB	Shell PLC	\$357M
PUTM ACS Lothian UK Listed Equity Fund	GLEN-GB	Glencore plc	\$356M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$349M
PUTM ACS Lothian UK Listed Equity Fund	REL-GB	RELX PLC	\$345M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$305M
PUTM ACS Lothian UK Listed Equity Fund	VOD-GB	Vodafone Group Plc	\$299M
HBOS UK Inv. Fds. ICVC - UK Growth	BP-GB	BP p.l.c.	\$256M
PUTM ACS Lothian UK Listed Equity Fund	BA-GB	BAE Systems plc	\$249M
PUTM ACS UK All Share Listed Equity Fund	BP-GB	BP p.l.c.	\$232M
St. James's Place Unit Trust - Equity Income	BP-GB	BP p.l.c.	\$219M
SWIP UK & Income ICVC - UK Growth Fund	SHEL-GB	Shell PLC	\$218M
Artemis Income Fund	REL-GB	RELX PLC	\$213M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$200M
PUTM Bothwell UK All Share Listed Equity	BP-GB	BP p.l.c.	\$194M

### Ch 5. Sensitive: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
St. James's Place Unit Trust - UK Unit Trust	SHEL-GB	Shell PLC	New	\$102M
UBS (CH) Institutional Fund - Equities UK Pas..	SHEL-GB	Shell PLC		\$67M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC		\$50M
TB Evenlode Investment Funds - Income	HLMA-GB	Halma plc	New	\$46M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation		\$38M
Jupiter Income Trust	EZJ-GB	easyJet plc	New	\$33M
TB Evenlode Investment Funds - Income	ITRK-GB	Intertek Group plc		\$23M
St. James's Place Unit Trust - UK Unit Trust	PSDN-GB	Pearson PLC		\$21M
Trojan Investment Funds - Income Fund (The)	SGE-GB	Sage Group plc	New	\$20M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC		\$19M
LF Liontrust Investment Funds III - UK Focus ..	AVV-GB	AVEVA Group plc		(\$38M)
PUTM ACS Lothian UK Listed Equity Fund	GOG-GB	Go-Ahead Group plc	Close	(\$39M)
Man UK ICVC - GLG Undervalued Assets Fund	BP-GB	BP p.l.c.		(\$42M)
Jupiter UK Special Situations Fund	SMIN-GB	Smiths Group Plc		(\$47M)
TB Evenlode Investment Funds - Income	AVV-GB	AVEVA Group plc	Close	(\$55M)
Jupiter UK Special Situations Fund	GOG-GB	Go-Ahead Group plc	Close	(\$58M)
PUTM ACS Lothian UK Listed Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	(\$62M)
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		(\$62M)
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC		(\$68M)
TB Evenlode Investment Funds - Income	ERM-GB	Euromoney Institutional Inv..	Close	(\$92M)

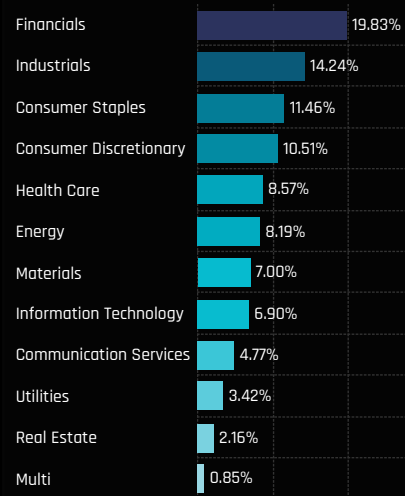
# Sector Analysis

# Sector Snapshot



Chart 1. The equally weighted average fund weight among active UK managers by Sector.  
Chart 2. The Largest individual Fund weights per Sector, in percentage terms.

## Ch 1. Sector: Average Fund Weights



## Ch 2. Sector: Largest Fund Weights, %

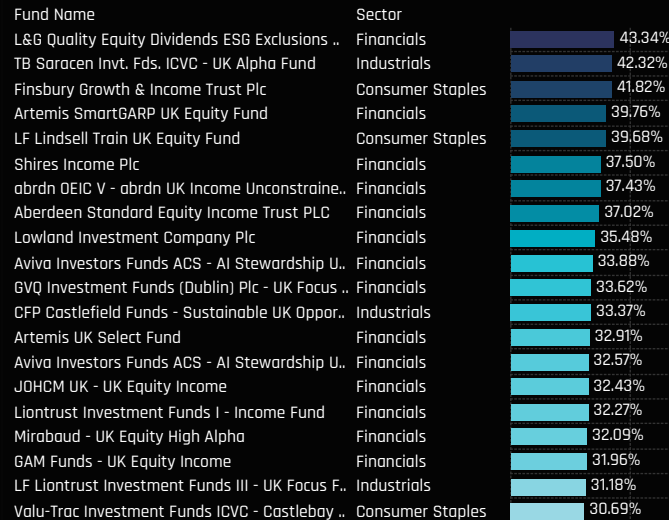
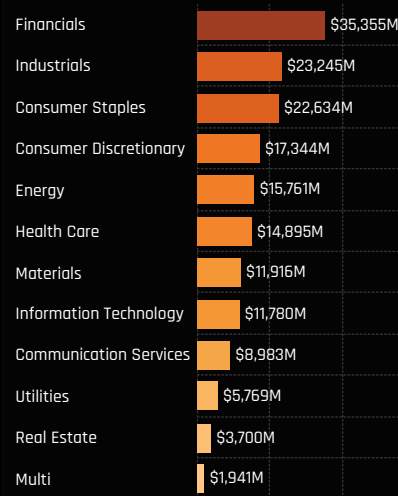


Chart 3. The combined Fund AUM in each Sector  
Chart 4. The Largest individual Fund AUM per Sector, in US Dollar terms

## Ch 3. Sector: Combined Fund AUM, \$



## Ch 4. Sector: Largest Fund AUM, \$

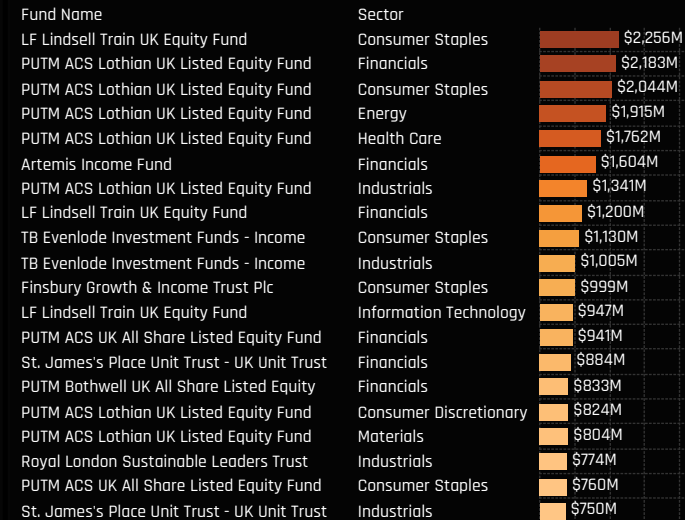
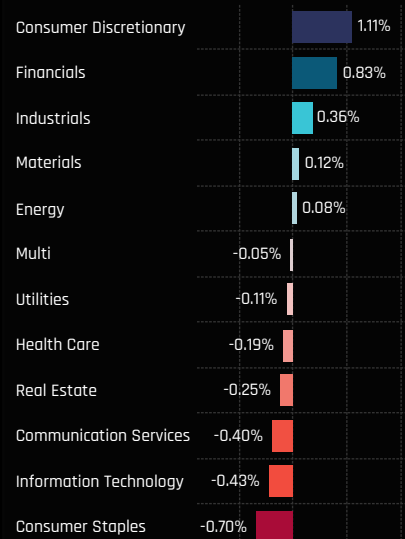


Chart 5. The change in the average fund weight by Sector between 8/31/2022 and 2/28/2023

Chart 6. The largest individual Fund weight changes by Sector between 8/31/2022 and 2/28/2023

Chart 7. The sum of the absolute changes in sector weight for each fund between 8/31/2022 and 2/28/2023

## Ch 5. Sector: Average Weight Change, 8/31/2022 - 2/28/2023



## Ch 6. Largest Changes in Fund Weight by Sector, %



## Ch 7. Largest Cumulative Absolute Changes in Fund Weight by Sector, %

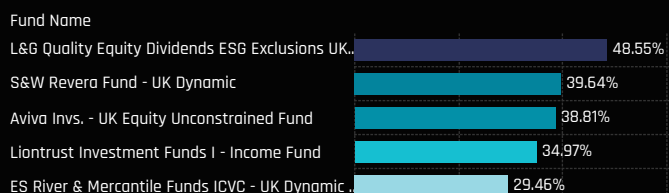
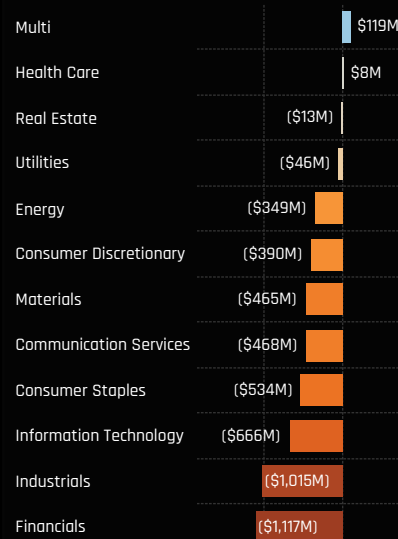


Chart 8. The combined Fund Flows by Sector between 8/31/2022 and 2/28/2023

Chart 9. The largest Fund Level Flows per Sector between 8/31/2022 and 2/28/2023

Chart 10. The sum of the absolute fund flows per Sector for each fund between 8/31/2022 and 2/28/2023

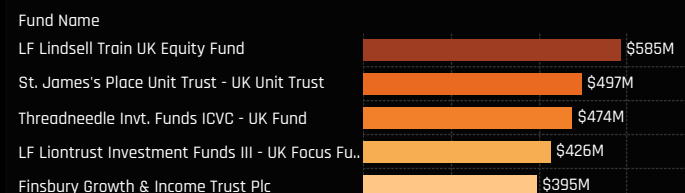
## Ch 8. Sector: Net Fund Flows, \$, 8/31/2022 - 2/28/2023



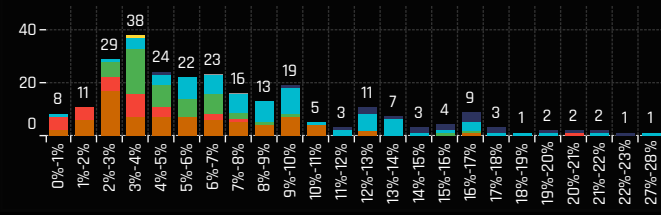
## Ch 9. Largest Estimated Fund Flows by Sector, \$



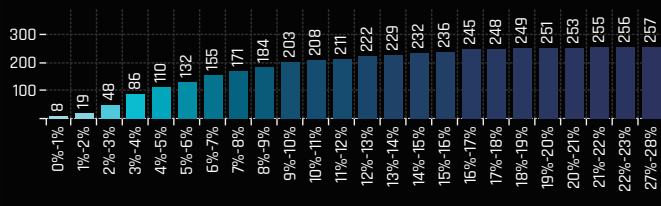
## Ch 10. Largest Cumulative Absolute Fund Flows by Sector, \$



### Ch 1. Information Technology: Distribution of Fund Weights, %



### Ch 2. Information Technology: Cum' Distribution of Fund Weights, %



### Ch 3. Information Technology: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Mirabaud - UK Equity High Alpha	Growth	27.51%
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	22.94%
Aviva Investors Portfolio Funds ICVC - UK Equity ..	Aggressive Growth	21.60%
EdenTree Investment Funds - Responsible & Sus..	Growth	21.07%
Aviva Investors Funds ACS - AI UK Listed Equity ..	Aggressive Growth	20.85%
JOHCM Umbrella Fund Plc - UK Growth Fund	Value	20.75%
Liontrust Sustainable Future ICVC - UK Ethical F..	Growth	19.80%
Finsbury Growth & Income Trust Plc	Aggressive Growth	19.01%
Liontrust Sustainable Future ICVC - UK Growth F..	Growth	18.23%
Rathbone UK Opportunities Fund	Growth	17.91%
BNY Mellon Investment Fds. - Sustainable UK Op..	Aggressive Growth	17.78%
CBF Church of England UK Equity Fund (The)	Aggressive Growth	17.02%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..	Growth	16.79%
EdenTree Investment Fund - Responsible & Sust..	Growth	16.76%
LF Lindsell Train UK Equity Fund	Aggressive Growth	16.66%
TB Evenlode Investment Funds - Income	Yield	16.58%
LF Liontrust Investment Funds III - UK Focus Fun..	Growth	16.50%
Ocean Investment Funds - UK Equity Fund	Aggressive Growth	16.42%
Henderson Opportunities Trust Plc	GARP	16.34%
Aberdeen Std. OEIC I - ASI UK Equity Fund	Aggressive Growth	16.11%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	16.08%
Janus Henderson Investment Fund OEIC - UK Al..	GARP	15.87%
Jupiter UK Growth Fund	Aggressive Growth	15.70%
Ninety One Funds Series III - UK Sustainable Eq..	Growth	15.28%
VT EPIC UK Equity Market Fund	Aggressive Growth	15.13%
Aberdeen Std. SICAV I - UK Equity Fund	Aggressive Growth	14.80%
Aberdeen Life UK Equity Fund	Aggressive Growth	14.51%
BlackRock UK Fund	Growth	14.03%
abrdn UK Sustainable and Responsible Investm..	Growth	13.94%
HBOS Specialised Invt. Funds ICVC - Special Situ..	Growth	13.73%

### # Funds Increasing Weights

84

### # Funds Decreasing Weights

173

### # Funds Opening

4

### # Funds Closing

0

### Ch 4. Information Technology: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Aviva Invs. - UK Equity Unconstrained Fund		6.80%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U..		6.26%
BNY Mellon Investment Fds. - Equity Income Fu..		4.26%
BNY Mellon Investment Fds. - Equity Income Bo..		4.05%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund New		2.65%
Russell Invt. Co. Plc - UK Equity Fund (The)		1.85%
JOHCM Umbrella Fund Plc - UK Growth Fund		1.83%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund		1.74%
M&G Investment Funds (2) OEIC - UK Select Fun..		1.67%
Mirabaud - UK Equity High Alpha		1.52%
Jupiter Growth & Income Fund		-3.26%
Quilter Investors Trust - UK Equity Income		-3.28%
Premier UK Growth Fund		-3.32%
Quilter Invs. Tr. - UK Equity Opportunities Fund		-3.33%
Franklin Templeton Funds - Martin Currie UK M..		-3.37%
Marlborough Multi Cap Income Fund		-3.47%
Threadneedle Specialist Invt. Fds.-UK Extended ..		-3.90%
Legal & General Future World Sustainable UK E..		-6.14%
Unicorn Investment Funds - Outstanding British..		-7.78%
Liontrust Investment Funds I - Income Fund		-10.15%

### Ch. 5: Information Technology: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
LF Livbridge UK Multi Cap Fund	5.31%	-17.64%
Henderson Opportunities Trust Plc	16.34%	-17.46%
Liontrust Investment Funds I - Income Fund	9.14%	-17.33%
Quilter Investors Trust - UK Equity Large Cap..	2.54%	-14.77%
Ninety One Funds Series III - UK Sustainable..	15.28%	-14.73%
BNY Mellon Investment Fds. - UK Income Fu..	2.59%	-14.59%
Premier Miton Investment Funds 3 - UK Valu..	3.05%	-13.80%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	3.79%	-12.80%
SWIP UK & Income ICVC - Ethical Fund	3.48%	-12.21%
Treligga PLC - Ardevora UK Equity Fund	5.44%	-11.67%
Quilter Invs. Tr. - UK Equity Opportunities Fu..	6.60%	-11.19%
Premier UK Growth Fund	9.63%	-11.04%
Legal & General Future World Sustainable U..	9.01%	-10.95%
Quilter Investors Trust - UK Equity Growth	12.34%	-10.77%
SPW Multi-Manager ICVC - UK Equity Fund	2.57%	-10.36%
JPMorgan Fund II ICVC - UK Equity Plus Fund	2.42%	-10.21%
Man UK ICVC - GLG Undervalued Assets Fund	0.55%	-9.89%
Artemis UK Special Situations Fund	7.73%	-9.88%
abrdn OEIC V - abrdn UK Income Unconstrain..	2.21%	-9.68%
Jupiter Income Trust	3.04%	-9.59%

### Ch 6. Information Technology: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCRO-GB	Micro Focus International plc	13.08%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.77%
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	10.33%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	REL-GB	RELX PLC	10.18%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	REL-GB	RELX PLC	9.71%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International Holdings Plc	9.65%
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	8.13%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.54%
HBOS Specialised Invt. Funds ICVC - Special Situati..	REL-GB	RELX PLC	7.47%
Trojan Investment Funds - Income Fund (The)	REL-GB	RELX PLC	7.27%
Trojan Funds Ireland Plc - Income Fund	REL-GB	RELX PLC	7.26%
BlackRock UK Equity Fund	REL-GB	RELX PLC	7.00%
Schroder ISF - UK Equity	REL-GB	RELX PLC	6.70%
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	6.32%
SWIP UK & Income ICVC - UK Select Growth Fund	REL-GB	RELX PLC	6.29%
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	6.24%
Schroder UK Alpha Plus Fund	REL-GB	RELX PLC	6.22%
Mirabaud - UK Equity High Alpha	REL-GB	RELX PLC	6.06%
LF Liontrust Investment Funds III - UK Focus Fund	REL-GB	RELX PLC	5.84%
CFP Castlefield Funds - Sustainable UK Opportunit..	REL-GB	RELX PLC	5.76%
AXA Framlington Monthly Income Fund	IBPO-GB	iEnergizer Limited	5.76%
BlackRock Charities UK Equity Fund	REL-GB	RELX PLC	5.63%

### Ch 7. Information Technology: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
BNY Mellon Investment Fds. - Equity Income ..	REL-GB	RELX PLC		3.35%
Aviva Invs. - UK Equity Unconstrained Fund	SGE-GB	Sage Group plc	New	3.34%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	SGE-GB	Sage Group plc	New	3.14%
BNY Mellon Investment Fds. - Equity Income ..	REL-GB	RELX PLC		3.09%
Legal & General Future World Sustainable UK..	REL-GB	RELX PLC	New	2.69%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fu..	CCC-GB	Computacenter Plc	New	2.66%
Aviva Invs. - UK Equity Unconstrained Fund	REL-GB	RELX PLC	New	2.59%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	REL-GB	RELX PLC	New	2.15%
Dunedin Income Growth Investment Trust Plc	SGE-GB	Sage Group plc	New	2.04%
Ninety One Funds Series I OEIC - UK Equity In..	TXN-US	Texas Instruments Incorpor..	New	1.99%
Quilter Investors Trust - UK Equity Income	MCRO-GB	Micro Focus International plc	Close	-3.04%
Jupiter Growth & Income Fund	MCRO-GB	Micro Focus International plc	Close	-3.04%
Unicorn Investment Funds - Outstanding Briti..	SPT-GB	Spirent Communications plc	Close	-3.05%
Unicorn Investment Funds - Outstanding Briti..	AVV-GB	AVEVA Group plc	Close	-3.11%
Ninety One Funds Series I OEIC - UK Equity In..	AVV-GB	AVEVA Group plc	Close	-3.22%
Aberdeen Std. OEIC II - ASI UK Ethical Equity ..	AVV-GB	AVEVA Group plc	Close	-3.42%
Ninety One Funds Series III - UK Sustainable ..	AVV-GB	AVEVA Group plc	Close	-3.70%
CFP Castlefield Funds - Sustainable UK Oppo..	EMIS-GB	EMIS Group plc	Close	-4.11%
Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	-4.40%
Aberdeen Life UK Equity Fund	AVV-GB	AVEVA Group plc	Close	-4.60%

## Ch 1. Information Technology: Top Fund Holdings, \$

Fund Name	Style	Value
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$947M
TB Evenlode Investment Funds - Income	Yield	\$712M
PUTM ACS Lathian UK Listed Equity Fund	GARP	\$594M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$495M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$454M
Artemis Income Fund	Yield	\$407M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$337M
Trojan Investment Funds - Income Fund (The)	Yield	\$244M
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$234M
Liontrust Sustainable Future ICVC - UK Growth F..	Growth	\$183M
Jupiter UK Special Situations Fund	Value	\$177M
HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$170M
PUTM ACS UK All Share Listed Equity Fund	Value	\$164M
PUTM Bothwell UK All Share Listed Equity	GARP	\$157M
Liontrust Sustainable Future ICVC - UK Ethical F..	Growth	\$150M
Murray Income Trust Plc	Yield	\$145M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	\$137M
Royal London UK Growth Trust	Growth	\$125M
Schroder UK Alpha Plus Fund	Growth	\$125M
City of London Investment Trust Plc (The)	GARP	\$125M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$121M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$117M
Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$108M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$99M
Liontrust UK Growth Fund	Growth	\$99M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$98M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$97M
AXA Framlington - UK Select Opportunities Fund	Growth	\$95M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$93M
Aviva Investors Portfolio Funds ICVC - UK Equity ..	Aggressive Growth	\$92M
Aberdeen Std. OEIC I - ASI UK Equity Fund	Aggressive Growth	\$87M
BlackRock UK Fund	Growth	\$85M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$85M
Aviva Investors Funds ACS - AI UK Listed Equity ..	Aggressive Growth	\$79M
Jupiter UK Growth Fund	Aggressive Growth	\$78M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$77M
Fidelity Invt. Funds - UK Select Fund	Growth	\$75M
JOHCM Umbrella Fund Plc - UK Growth Fund	Value	\$72M
Artemis UK Select Fund	Value	\$68M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$67M
BNY Mellon Investment Fds. - UK Equity Fund	Growth	\$65M
St. James's Place Unit Trust - Equity Income	Yield	\$65M
Jupiter Income Trust	Yield	\$63M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$62M
Dunedin Income Growth Investment Trust Plc	Yield	\$62M
Artemis UK Smaller Companies Fund	Growth	\$62M
Janus Henderson Investment Fund OEIC - UK Al..	GARP	\$59M

## # Funds Buying

86

## # Funds Selling

110

## Ch 2. Information Technology: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Premier Income Funds ICVC - Monthly Income F..		\$21M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U..		\$15M
Liontrust UK Growth Fund		\$14M
Jupiter UK Special Situations Fund		\$11M
Jupiter Income Trust		\$9M
M&G Investment Funds (2) OEIC - UK Select Fun..		\$9M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$8M
Man UK ICVC - GLG Undervalued Assets Fund	New	\$8M
Fidelity Invt. Funds II - UK Opportunities Fund		\$8M
SEI Global Master Fund Plc - UK Equity Fund		\$7M
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$25M)
TB Evenlode Investment Funds - Income		(\$27M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$29M)
Trojan Investment Funds - Income Fund (The)		(\$30M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$37M)
Liontrust Investment Funds I - Income Fund		(\$42M)
Liontrust Sustainable Future ICVC - UK Growth ..		(\$43M)
LF Lindsell Train UK Equity Fund		(\$65M)
Threadneedle Invt. Funds ICVC - UK Fund		(\$68M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$81M)

## Ch. 3: Information Technology: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$52M	(\$789M)
LF Lindsell Train UK Equity Fund	\$947M	(\$592M)
Schroder UK Alpha Plus Fund	\$125M	(\$485M)
TB Evenlode Investment Funds - Income	\$712M	(\$413M)
Jupiter Income Trust	\$63M	(\$393M)
BNY Mellon Investment Fds. - UK Income Fu..	\$40M	(\$352M)
AXA Framlington - UK Select Opportunities F..	\$95M	(\$337M)
Artemis UK Special Situations Fund	\$50M	(\$289M)
Jupiter Investment Management Series I - ..	\$38M	(\$289M)
CFP Castlefield Funds - SDL UK Buffetology ..	\$234M	(\$280M)
Ninety One Funds Series I OEIC - UK Alpha F..	\$67M	(\$268M)
Trojan Investment Funds - Income Fund (The)	\$244M	(\$257M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$85M	(\$237M)
JOHCM UK - Opportunities Fund	\$9M	(\$218M)
SPW Multi-Manager ICVC - UK Equity Fund	\$46M	(\$206M)
BlackRock UK Special Situations Fund	\$55M	(\$197M)
Artemis Income Fund	\$407M	(\$178M)
JOHCM UK - UK Equity Income		(\$174M)
abrdn OEIC V - abrdn UK Income Unconstrain..	\$15M	(\$172M)
LF Liontrust Investment Funds III - UK Focus..	\$6M	(\$159M)

## Net Estimated Fund Flows

(\$665M)

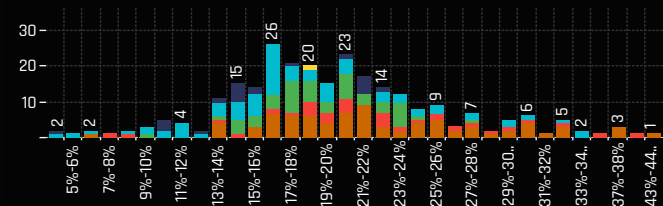
## Ch 4. Information Technology: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$587M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$360M
TB Evenlode Investment Funds - Income	REL-GB	RELX PLC	\$349M
PUTM ACS Lathian UK Listed Equity Fund	REL-GB	RELX PLC	\$345M
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	\$305M
Artemis Income Fund	REL-GB	RELX PLC	\$213M
PUTM ACS Lathian UK Listed Equity Fund	AVV-GB	AVEVA Group plc	\$174M
Royal London Sustainable Leaders Trust	SGE-GB	Sage Group plc	\$152M
TB Evenlode Investment Funds - Income	SGE-GB	Sage Group plc	\$152M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$149M
HBOS UK Invt. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$139M
Trojan Investment Funds - Income Fund (The)	REL-GB	RELX PLC	\$137M
St. James's Place Unit Trust - UK Unit Trust	REL-GB	RELX PLC	\$128M
Royal London Sustainable Leaders Trust	REL-GB	RELX PLC	\$122M
Royal London Sustainable Leaders Trust	MSFT-US	Microsoft Corporation	\$118M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation	\$116M
Artemis Income Fund	SGE-GB	Sage Group plc	\$105M
Jupiter UK Special Situations Fund	KD-US	Kyndryl Holdings Incorporation	\$97M
PUTM ACS UK All Share Listed Equity Fund	REL-GB	RELX PLC	\$95M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	SGE-GB	Sage Group plc	\$93M
Artemis Income Fund	CSCO-US	Cisco Systems, Inc.	\$89M
PUTM Bothwell UK All Share Listed Equity	REL-GB	RELX PLC	\$87M

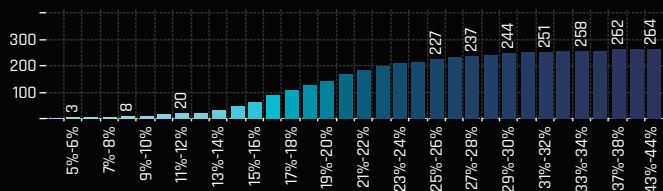
## Ch 5. Information Technology: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
TB Evenlode Investment Funds - Income	HLMA-GB	Halma plc	New	\$46M
TB Evenlode Investment Funds - Income	MSFT-US	Microsoft Corporation		\$38M
Trojan Investment Funds - Income Fund (The)	SGE-GB	Sage Group plc	New	\$20M
St. James's Place Unit Trust - UK Unit Trust	WISE-GB	Wise PLC Class A		\$17M
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	MOON-GB	Moonpig Group Plc	New	\$13M
Dunedin Income Growth Investment Trust Plc	SGE-GB	Sage Group plc	New	\$12M
St. James's Place Unit Trust - Allshare Income	REL-GB	RELX PLC	New	\$11M
Legal & General Future World Sustainable UK..	REL-GB	RELX PLC	New	\$10M
Premier Income Funds ICVC - Monthly Incom..	REL-GB	RELX PLC		\$10M
BlackRock UK Special Situations Fund	REL-GB	RELX PLC	New	\$9M
Liontrust Sustainable Future ICVC - UK Growt..	AVV-GB	AVEVA Group plc	Close	(\$25M)
Trojan Investment Funds - Income Fund (The)	AVV-GB	AVEVA Group plc	Close	(\$26M)
Dunedin Income Growth Investment Trust Plc	AVV-GB	AVEVA Group plc	Close	(\$27M)
TB Evenlode Investment Funds - Income	CSCO-US	Cisco Systems, Inc.		(\$28M)
Threadneedle Invt. Funds ICVC - UK Fund	AVV-GB	AVEVA Group plc	Close	(\$31M)
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc		(\$32M)
Murray Income Trust Plc	AVV-GB	AVEVA Group plc	Close	(\$33M)
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC		(\$33M)
LF Liontrust Investment Funds III - UK Focus ..	AVV-GB	AVEVA Group plc		(\$38M)
TB Evenlode Investment Funds - Income	AVV-GB	AVEVA Group plc	Close	(\$55M)

### Ch 1. Financials: Distribution of Fund Weights, %



### Ch 2. Financials: Cum' Distribution of Fund Weights, %



### Ch 3. Financials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
L&G Quality Equity Dividends ESG Exclusions UK ..	Yield	43.34%
Artemis SmartGARP UK Equity Fund	Value	39.76%
Shires Income Plc	Yield	37.50%
abrdn OEIC V - abrdn UK Income Unconstrained ..	Yield	37.43%
Aberdeen Standard Equity Income Trust PLC	Yield	37.02%
Lowland Investment Company Plc	Value	35.48%
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	33.88%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Growth	33.62%
Artemis UK Select Fund	Value	32.91%
Aviva Investors Funds ACS - AI Stewardship UK ..	Yield	32.57%
JOHCM UK - UK Equity Income	Yield	32.43%
Liontrust Investment Funds I - Income Fund	Yield	32.27%
Mirabaud - UK Equity High Alpha	Growth	32.09%
GAM Funds - UK Equity Income	Yield	31.96%
UBS Investment Funds ICVC - UK Equity Income ..	Yield	30.43%
St. James's Place Unit Trust - UK Income	Yield	30.40%
Premier Milton Investment Funds 3 - UK Multi Ca..	Yield	30.37%
JPMorgan Fund ICVC - UK Sustainable Equity Fu..	Growth	30.36%
Quilter Invs. Tr. - UK Equity Large Cap Income F..	Yield	30.34%
Dimensional Funds ICVC - United Kingdom Value..	Value	30.13%
Marlborough Multi Cap Income Fund	Yield	29.78%
LF Livbridge UK Multi Cap Fund	Growth	29.70%
Dunedin Income Growth Investment Trust Plc	Yield	29.33%
Liontrust Sustainable Future ICVC - UK Ethical F..	Growth	29.17%
M&G Equities Investment Fund for Charities (Ch..	Value	29.15%
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	28.68%
Fidelity Funds SICAV - UK Special Situations Fun..	Value	28.22%
BNY Mellon Investment Fds. - UK Income Fund	Yield	27.89%
Aviva Investors Invt. Fds. ICVC - UK Listed Equity..	Yield	27.89%
JOHCM UK - Dynamic	Value	27.60%

### # Funds Increasing Weights

202

### # Funds Decreasing Weights

62

### # Funds Opening

0

### # Funds Closing

0

### Ch 4. Financials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
L&G Quality Equity Dividends ESG Exclusions UK..		11.37%
ES River & Mercantile Funds ICVC - UK Equity In..		8.04%
Legal & General Future World Sustainable UK E..		4.77%
Liontrust Sustainable Future ICVC - UK Ethical ..		4.65%
Schroder Invt. Fund Company - UK Alpha Incom..		4.47%
JPMorgan Fund II ICVC - UK Equity Plus Fund		4.39%
BNY Mellon Investment Fds. - UK Equity Fund		4.30%
BNY Mellon Investment Fds. - UK Income Fund		4.26%
Janus Henderson Investment Fund OEIC - UK Al..		4.20%
JPMorgan Fund ICVC - UK Strategic Equity Inco..		4.01%
Legal & General UK Equity Income Fund		-1.90%
Allianz UK & European Investment Fds. - UK List..		-2.06%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U..		-2.65%
Ninety One Funds Series III - UK Sustainable Eq..		-3.02%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fund		-3.24%
S&W Revera Fund - UK Dynamic		-4.19%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund		-4.59%
Finsbury Growth & Income Trust Plc		-7.29%
LF Liontrust Investment Funds III - UK Focus Fu..		-9.85%
Aviva Invs. - UK Equity Unconstrained Fund		-13.41%

### Ch 5. Financials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Majedie Asset Mgmt. Invt. Fd. - UK Income F..	15.94%	-37.98%
ES River & Mercantile Funds ICVC - UK Dyna..	12.45%	-32.66%
Aegon Asset Mgmt. UK ICVC - UK Sustainabl..	11.02%	-23.23%
Invesco UK Invt. Ser. - Companies Fund (UK)	9.52%	-22.54%
St. James's Place Unit Trust - UK Income	30.40%	-21.19%
Jupiter UK Growth Fund	10.05%	-21.01%
Premier Optimum Income Fund	22.07%	-20.58%
VT EPIC UK Equity Market Fund	14.77%	-19.89%
TB Saracen Invt. Fds. ICVC - UK Alpha Fund	7.73%	-19.67%
Merian Investment Funds Series I - UK Equit..	18.08%	-19.66%
Jupiter Asset Mgmt. Series plc - UK Alpha F..	15.42%	-19.48%
Jupiter Investment Management Series I - ..	17.25%	-17.86%
Mirabaud - UK Equity High Alpha	32.09%	-17.33%
LF Liontrust Investment Funds III - UK Focus..	19.10%	-15.94%
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	20.22%	-15.83%
Purisima Investment Funds - UK Total Retur..	10.61%	-15.75%
Finsbury Growth & Income Trust Plc	14.48%	-15.54%
Invesco Select Trust Plc - UK Equity Portfolio	14.04%	-15.50%
Edinburgh Investment Trust Plc	13.58%	-14.90%
Premier UK Growth Fund	15.30%	-14.28%

### Ch 6. Financials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.84%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	9.74%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	9.54%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	9.02%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	LSEG-GB	London Stock Exchange Group plc	8.96%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	LSEG-GB	London Stock Exchange Group plc	8.38%
LF Liontrust Investment Funds III - UK Focus Fund	III-GB	3i Group plc	8.36%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	JUP-GB	Jupiter Fund Management plc	7.74%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital Group plc	7.67%
Lazard Investment Funds - UK Omega Fund	HSBA-GB	HSBC Holdings Plc	7.66%
Mirabaud - UK Equity High Alpha	STJ-GB	St. James's Place Plc	7.56%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	GHE-GB	Gresham House plc	7.43%
Scottish Widows Invt Sol Fds - Fdmtl Low Vol Idx U..	HSBA-GB	HSBC Holdings Plc	7.41%
Epworth Invt. Fds. for Charities - UK Equity Fund	HSBA-GB	HSBC Holdings Plc	7.33%
St. James's Place Unit Trust - UK Income	III-GB	3i Group plc	7.19%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fu..	HSBA-GB	HSBC Holdings Plc	7.06%
Lazard Investment Funds - Managed Equity Fund	HSBA-GB	HSBC Holdings Plc	7.04%
Lazard Investment Funds - UK Multi Cap Income F..	HSBA-GB	HSBC Holdings Plc	7.04%
Artemis Income Fund	III-GB	3i Group plc	6.99%
M&G Investment Funds (3) - Recovery Fund	HSBA-GB	HSBC Holdings Plc	6.94%
Dimensional Funds ICVC - United Kingdom Value F..	HSBA-GB	HSBC Holdings Plc	6.92%
Artemis SmartGARP UK Equity Fund	HSBA-GB	HSBC Holdings Plc	6.74%

### Ch 7. Financials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Aviva Invs. - UK Equity Unconstrained Fund	ICP-GB	Intermediate Capital Group ..		4.30%
Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New	4.23%
Fidelity Invt. Funds II - UK Opportunities Fund	HSBA-GB	HSBC Holdings Plc	New	3.76%
Aberdeen Life UK Equity Fund	NWG-GB	NatWest Group Plc	New	3.45%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc		3.39%
Liontrust Investment Funds I - Income Fund	STJ-GB	St. James's Place Plc	New	3.25%
Quilter Investors Trust - UK Equity Large Cap ..	NWG-GB	NatWest Group Plc	New	3.14%
Liontrust Sustainable Future ICVC - UK Ethic..	NWG-GB	NatWest Group Plc	New	3.14%
Majedie Asset Mgmt. Invt. Fd. - UK Income Fu..	PHNX-GB	Phoenix Group Holdings plc	New	3.05%
LF Gresham House Equity Funds - UK Multi C..	BRW.XX1..	Brewin Dolphin Holdings PLC	Close	-3.39%
BNY Mellon Investment Fds. - Equity Income ..	LSEG-GB	London Stock Exchange Gro..		-3.42%
Vanguard Invt. Fds. ICVC - Active UK Equity F..	HSV-GB	HomeServe plc	Close	-3.54%
Aviva Invs. - UK Equity Unconstrained Fund	OSB-GB	OSB Group PLC	Close	-3.56%
LF Liontrust Investment Funds III - UK Focus ..	HSV-GB	HomeServe plc	Close	-3.85%
Aberdeen Std. OEIC II - ASI UK Ethical Equity ..	STAN-GB	Standard Chartered PLC	Close	-3.85%
S&W Revera Fund - UK Dynamic	LGEN-GB	Legal & General Group Plc	Close	-4.29%
Aviva Invs. - UK Equity Unconstrained Fund	STAN-GB	Standard Chartered PLC	Close	-4.61%
Aviva Invs. - UK Equity Unconstrained Fund	HSBA-GB	HSBC Holdings Plc	Close	-4.77%
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	-6.44%



## Ch 1. Financials: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$2,183M
Artemis Income Fund	Yield	\$1,604M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$1,200M
PUTM ACS UK All Share Listed Equity Fund	Value	\$941M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$884M
PUTM Bothwell UK All Share Listed Equity	GARP	\$833M
JDHCM UK - UK Equity Income	Yield	\$683M
City of London Investment Trust Plc (The)	GARP	\$661M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$661M
Artemis UK Select Fund	Value	\$625M
Jupiter UK Special Situations Fund	Value	\$613M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$604M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$538M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$524M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$488M
Jupiter Income Trust	Yield	\$481M
JDHCM UK - Dynamic	Value	\$470M
St. James's Place Unit Trust - Equity Income	Yield	\$450M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$428M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$394M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$383M
M&G Investment Funds (3) - Recovery Fund	Value	\$361M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$351M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$347M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$346M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity..	Yield	\$340M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$338M
M&G Equities Investment Fund for Charities (Ch..	Value	\$326M
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	\$302M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$299M
TB Evenlode Investment Funds - Income	Yield	\$290M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$279M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$276M
Liontrust Sustainable Future ICVC - UK Growth F..	Growth	\$274M
Murray Income Trust Plc	Yield	\$271M
abrdn OEIC V - abrdn UK Income Unconstrained ..	Yield	\$261M
Law Debenture Corporation Plc (The)	Value	\$255M
Trojan Investment Funds - Income Fund (The)	Yield	\$248M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$245M
Royal London UK Growth Trust	Growth	\$233M
Merchants Trust Plc (The)	GARP	\$232M
Marlborough Multi Cap Income Fund	Yield	\$230M
Liontrust Sustainable Future ICVC - UK Ethical F..	Growth	\$221M
Temple Bar Investment Trust Plc	Value	\$217M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$216M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$215M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$212M

## # Funds Buying

91

## # Funds Selling

115

## Ch 2. Financials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
BNY Mellon Investment Fds. - UK Income Fund		\$70M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$52M
Premier Income Funds ICVC - Monthly Income F..		\$41M
Fidelity Inv. Funds - UK Select Fund		\$32M
Franklin Templeton Funds - Martin Currie UK Eq..		\$27M
Murray Income Trust Plc		\$21M
Liontrust Sustainable Future ICVC - UK Ethical ..		\$19M
Santander UK Growth Unit Trust		\$19M
BNY Mellon Investment Fds. - UK Equity Fund		\$18M
Quilter Invs. Tr. - UK Equity Large Cap Income F..		\$17M
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$57M)
St. James's Place Unit Trust - UK Unit Trust		(\$59M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$69M)
LF Lindsell Train UK Equity Fund		(\$73M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$78M)
Threadneedle Inv. Funds ICVC - UK Fund		(\$92M)
JDHCM UK - UK Equity Income		(\$125M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$127M)
Finsbury Growth & Income Trust Plc		(\$144M)
PUTM ACS Lothian UK Listed Equity Fund		(\$152M)

## Ch. 3: Financials: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$361M	(\$1,938M)
HBOS UK Inv. Fds. ICVC - UK Growth	\$604M	(\$1,312M)
LF Lindsell Train UK Equity Fund	\$1,200M	(\$1,273M)
Artemis Income Fund	\$1,604M	(\$1,198M)
LF Liontrust Investment Funds III - UK Equity..	\$119M	(\$1,119M)
Schroder UK Alpha Plus Fund	\$156M	(\$1,023M)
JDHCM UK - UK Equity Income	\$683M	(\$919M)
Jupiter Investment Management Series I - ..	\$147M	(\$904M)
Majedie Asset Mgmt. Inv. Fd. - UK Income F..	\$10M	(\$826M)
AXA Framlington - UK Select Opportunities F..	\$158M	(\$789M)
Jupiter UK Growth Fund	\$50M	(\$652M)
Jupiter Income Trust	\$481M	(\$647M)
SWIP UK & Income ICVC - UK Growth Fund	\$347M	(\$616M)
Trojan Investment Funds - Income Fund (The)	\$248M	(\$610M)
HBOS UK Inv. Fds. ICVC - UK Equity Income	\$383M	(\$565M)
BlackRock UK Special Situations Fund	\$84M	(\$503M)
HSBC Investment Funds - UK Growth & Inco..	\$64M	(\$451M)
SPW Multi-Manager ICVC - UK Equity Income..	\$128M	(\$435M)
Royal London Equity Funds ICVC - UK Equity ..	\$276M	(\$418M)
abrdn OEIC V - abrdn UK Income Unconstrain..	\$261M	(\$406M)

## Net Estimated Fund Flows

(\$1,117M)

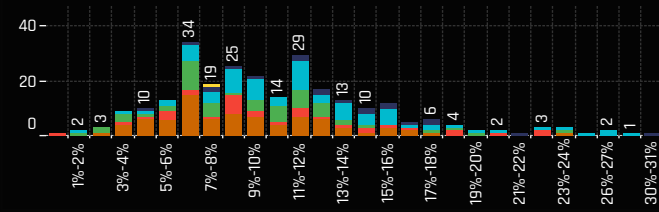
## Ch 4. Financials: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$781M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$543M
Artemis Income Fund	III-GB	3i Group plc	\$410M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$370M
PUTM ACS Lothian UK Listed Equity Fund	STAN-GB	Standard Chartered PLC	\$325M
PUTM ACS Lothian UK Listed Equity Fund	PRU-GB	Prudential plc	\$289M
PUTM Bothwell UK All Share Listed Equity	HSBA-GB	HSBC Holdings Plc	\$245M
PUTM ACS UK All Share Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$242M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange Group plc	\$233M
PUTM ACS Lothian UK Listed Equity Fund	BARC-GB	Barclays PLC	\$207M
Artemis Income Fund	LSEG-GB	London Stock Exchange Group plc	\$203M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$201M
PUTM ACS Lothian UK Listed Equity Fund	LSEG-GB	London Stock Exchange Group plc	\$193M
Artemis Income Fund	BARC-GB	Barclays PLC	\$189M
Royal London Sustainable Leaders Trust	LSEG-GB	London Stock Exchange Group plc	\$177M
Royal London Sustainable Leaders Trust	PRU-GB	Prudential plc	\$174M
St. James's Place Unit Trust - UK Unit Trust	STAN-GB	Standard Chartered PLC	\$151M
Artemis Income Fund	PHNX-GB	Phoenix Group Holdings plc	\$148M
St. James's Place Unit Trust - Equity Income	NWG-GB	NatWest Group Plc	\$146M
HBOS UK Inv. Fds. ICVC - UK Growth	HSBA-GB	HSBC Holdings Plc	\$145M
Jupiter UK Special Situations Fund	STAN-GB	Standard Chartered PLC	\$133M
St. James's Place Unit Trust - Equity Income	STAN-GB	Standard Chartered PLC	\$132M

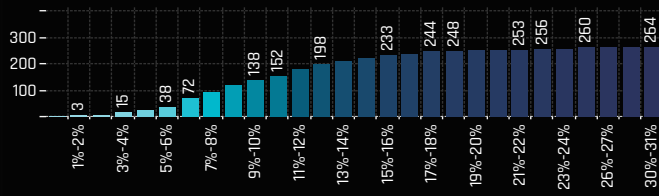
## Ch 5. Financials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
City of London Investment Trust Plc (The)	SDR-GB	Schroders PLC	New	\$35M
Trojan Investment Funds - Income Fund (The)	LSEG-GB	London Stock Exchange Gro..	New	\$30M
BNY Mellon Investment Fds. - UK Income Fund	NWG-GB	NatWest Group Plc	New	\$30M
Santander UK Growth Unit Trust	HSBA-GB	HSBC Holdings Plc	New	\$28M
Royal London Equity Funds ICVC - UK Equity I..	HSBA-GB	HSBC Holdings Plc	New	\$27M
Threadneedle Inv. Funds ICVC - UK Fund	SDR-GB	Schroders PLC	New	\$25M
Liontrust Sustainable Future ICVC - UK Growt..	NWG-GB	NatWest Group Plc	New	\$25M
Liontrust Sustainable Future ICVC - UK Growt..	ADM-GB	Admiral Group plc	New	\$21M
BNY Mellon Investment Fds. - UK Income Fund	2318-HK	Ping An Insurance (Group) Co..	New	\$21M
BNY Mellon Investment Fds. - UK Income Fund	DLG-GB	Direct Line Insurance Group ..	New	\$21M
Threadneedle Inv. Funds ICVC - UK Fund	SDRC-GB	Schroders plc Non Voting	Close	(\$30M)
BNY Mellon Investment Fds. - UK Income Fund	ZURN-CH	Zurich Insurance Group Ltd	Close	(\$31M)
St. James's Place Unit Trust - UK Unit Trust	HSV-GB	HomeServe plc	Close	(\$34M)
City of London Investment Trust Plc (The)	SDRC-GB	Schroders plc Non Voting	Close	(\$34M)
CFP Castlefield Funds - SDL UK Buffetology F..	HSV-GB	HomeServe plc	Close	(\$35M)
St. James's Place Unit Trust - UK Unit Trust	STAN-GB	Standard Chartered PLC	Close	(\$37M)
LF Liontrust Investment Funds III - UK Focus ..	III-GB	3i Group plc	Close	(\$37M)
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	Close	(\$44M)
Finsbury Growth & Income Trust Plc	SDR-GB	Schroders PLC	Close	(\$145M)
PUTM ACS Lothian UK Listed Equity Fund	HSV-GB	HomeServe plc	Close	(\$152M)

Ch 1. Consumer Discretionary: Distribution of Fund Weights, %



Ch 2. Consumer Discretionary: Cum' Distribution of Fund Weights, %



Ch 3. Consumer Discretionary: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Valu-Trac Investment Funds ICVC - Castlebay UK..	Aggressive Growth	30.14%
S&W Revera Fund - UK Dynamic	Growth	28.09%
Schroder UK Alpha Plus Fund	Growth	26.63%
Jupiter Investment Management Series I - UK A..	Growth	26.16%
Schroder ISF - UK Equity	Growth	25.88%
HBOS Specialised Invnt. Funds ICVC - Special Situ..	Growth	23.96%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund ..	GARP	23.81%
COURTIERS UCITS Investment Funds ICVC - UK E..	Yield	23.50%
SWIP UK & Income ICVC - UK Select Growth Fund	Growth	22.83%
Polar Capital Funds Plc - UK Value Opportuniti..	Value	22.64%
Ninety One Funds Series I OEIC - UK Special Situ..	Value	22.41%
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	21.04%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	Value	20.16%
Artemis UK Smaller Companies Fund	Growth	20.09%
Artemis UK Special Situations Fund	GARP	19.65%
Royal London Equity Funds ICVC - UK Opportunit..	Growth	19.39%
Artemis UK Select Fund	Value	18.82%
Allianz UK & European Investment Fds. - UK Opp..	Value	18.56%
Smith & Williamson Unit Trusts - UK Equity Gro..	Growth	18.49%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	18.13%
Aviva Investors Funds ACS - AI UK Listed Equity ..	Aggressive Growth	17.39%
Premier UK Growth Fund	Growth	17.29%
Redwheel Enhanced Income Fund	Yield	17.20%
Jupiter Growth & Income Fund	GARP	17.08%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	17.05%
MGI Funds Plc - UK Equity Fund	Growth	17.04%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	Yield	16.65%
TM Crux OEIC - UK Special Situations Fund	Value	16.55%
Aviva Investors Portfolio Funds ICVC - UK Equity ..	Aggressive Growth	16.42%
L&G Quality Equity Dividends ESG Exclusions UK ..	Yield	16.40%

# Funds Increasing Weights

220

# Funds Decreasing Weights

44

# Funds Opening

0

# Funds Closing

0

Ch 4. Consumer Discretionary: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
L&G Quality Equity Dividends ESG Exclusions UK..		9.76%
ES River & Mercantile Funds ICVC - UK Dynamic ..		6.39%
S&W Revera Fund - UK Dynamic		6.23%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund		6.07%
Liontrust Investment Funds I - Income Fund		5.02%
Purissima Investment Funds - UK Total Return F..		4.62%
LF Livbridge UK Multi Cap Fund		4.57%
Fidelity Invnt. Funds - UK Select Fund		4.46%
Edinburgh Investment Trust Plc		4.44%
Valu-Trac Investment Funds ICVC - Castlebay U..		4.35%
Artemis UK Select Fund		-1.39%
St. James's Place Unit Trust - Allshare Income		-1.74%
JPMorgan Fund ICVC - UK Equity Growth Fund		-1.86%
Fidelity Invnt. Funds II - UK Opportunities Fund		-2.05%
LF Liontrust Investment Funds III - UK Focus Fu..		-2.10%
CT Monthly Extra Income Fund		-2.27%
Janus Henderson Investment Fund OEIC - UK Al..		-2.39%
Liontrust Sustainable Future ICVC - UK Ethical ..		-2.61%
Liontrust Sustainable Future ICVC - UK Growth ..		-2.91%
T. Rowe Price Fds. OEIC - Responsible UK Equity..		-4.57%

Ch. 5: Consumer Discretionary: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Aberdeen Std. OEIC II - ASI UK High Alpha Eq..	6.51%	-31.78%
Jupiter UK Growth Fund	7.30%	-29.48%
Quilter Investors Trust - UK Equity 2 Fund	9.77%	-25.40%
Treligga PLC - Ardevora UK Equity Fund	10.55%	-23.90%
Aegon Asset Mgmt. UK ICVC - UK Sustainabl..	1.76%	-23.90%
Legal & General Future World Sustainable U..	5.94%	-23.08%
Waverton Invnt. Fds. Plc - UK Fund	8.69%	-18.46%
Artemis SmartGARP UK Equity Fund	0.89%	-17.94%
Aberdeen Std. OEIC II - ASI UK Ethical Equity..	15.87%	-17.86%
Fidelity Invnt. Funds II - UK Opportunities Fund	1.95%	-17.79%
LF Canada Life Investments Fund - Canlife U..	13.14%	-17.51%
Mirabaud - UK Equity High Alpha	15.19%	-17.40%
Franklin Templeton Funds - Martin Currie UK..	8.19%	-17.16%
Unicorn Investment Funds - Outstanding Bri..	0.00%	-16.50%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	3.06%	-16.41%
Premier Miton Investment Funds 3 - UK Valu..	13.73%	-15.72%
Artemis UK Select Fund	18.82%	-15.64%
Royal London Equity Funds ICVC - UK Divide..	5.56%	-15.12%
JPMorgan Fund II ICVC - UK Equity Plus Fund	8.20%	-14.94%
Aberdeen Std. OEIC II - ASI UK High Income ..	8.15%	-14.79%

Ch 6. Consumer Discretionary: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	BRBY-GB	Burberry Group plc	10.47%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	9.86%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	BRBY-GB	Burberry Group plc	9.68%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	GAW-GB	Games Workshop Group PLC	6.82%
VT EPIC UK Equity Market Fund	JD-GB	JD Sports Fashion Plc	6.72%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BRBY-GB	Burberry Group plc	6.59%
Schroder UK Alpha Plus Fund	BRBY-GB	Burberry Group plc	6.44%
Schroder ISF - UK Equity	BRBY-GB	Burberry Group plc	6.39%
HBOS Specialised Invnt. Funds ICVC - Special Situati..	BRBY-GB	Burberry Group plc	6.25%
Valu-Trac Investment Funds ICVC - Castlebay UK E..	BRBY-GB	Burberry Group plc	6.18%
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Group plc	5.81%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Group plc	5.77%
SWIP UK & Income ICVC - UK Select Growth Fund	BRBY-GB	Burberry Group plc	5.74%
Redwheel Funds SICAV - UK Value Fund	MKS-GB	Marks and Spencer Group plc	5.65%
Smith & Williamson Unit Trusts - UK Equity Growth..	JD-GB	JD Sports Fashion Plc	5.54%
Sanlam Universal Fds. Plc - Active UK Fund	IHG-GB	InterContinental Hotels Group PLC	5.43%
L&G Quality Equity Dividends ESG Exclusions UK U..	TW-GB	Taylor Wimpey plc	5.40%
BlackRock UK Equity Fund	NXT-GB	Next plc	5.39%
AXA Framlington UK Equity Income Fund	GAW-GB	Games Workshop Group PLC	5.37%
Mirabaud - UK Equity High Alpha	NXT-GB	Next plc	5.33%

Ch 7. Consumer Discretionary: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
L&G Quality Equity Dividends ESG Exclusions ..	TW-GB	Taylor Wimpey plc	New	5.40%
S&W Revera Fund - UK Dynamic	GFRD-GB	Galliford Try Holdings PLC	New	5.20%
Aviva Invs. - UK Equity Unconstrained Fund	MRO-GB	Melrose Industries PLC	New	4.52%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	DNLN-GB	Dunelm Group plc	New	3.99%
Liontrust Investment Funds I - Income Fund	DNLN-GB	Dunelm Group plc	New	3.74%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	WTB-GB	Whitbread PLC	New	3.61%
Aviva Investors Funds ACS - AI UK Listed Equi..	BRBY-GB	Burberry Group plc		3.45%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc		2.83%
CFP Castlefield Funds - SDL UK Buffetology F..	GAW-GB	Games Workshop Group PLC		2.81%
Columbia Threadneedle (UK) ICVC - Select UK..	GAW-GB	Games Workshop Group PLC	New	2.68%
Fidelity Invnt. Funds II - UK Opportunities Fund	PSN-GB	Persimmon Plc	Close	-1.93%
Columbia Threadneedle (UK) ICVC - Select UK..	VTY-GB	Vistry Group PLC	Close	-2.02%
Aviva Invs. - UK Equity Unconstrained Fund	888-GB	888 Holdings Plc	Close	-2.13%
CT Monthly Extra Income Fund	CPG-GB	Compass Group PLC	Close	-2.19%
Smith & Williamson Unit Trusts - UK Equity G..	PETS-GB	Pets At Home Group Plc	Close	-2.21%
Allianz UK & European Investment Fds. - UK ..	MRO-GB	Melrose Industries PLC	Close	-2.48%
Aviva Invs. - UK Equity Unconstrained Fund	BWY-GB	Bellway p.l.c.		-2.64%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	TW-GB	Taylor Wimpey plc	Close	-2.83%
COURTIERS UCITS Investment Funds ICVC - U..	DVO-GB	Devro plc	Close	-3.18%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	CURY-GB	Currys PLC	Close	-3.79%

## Ch 1. Consumer Discretionary: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lathian UK Listed Equity Fund	GARP	\$824M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$734M
Artemis Income Fund	Yield	\$672M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$559M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$433M
TB Evenlode Investment Funds - Income	Yield	\$386M
Artemis UK Select Fund	Value	\$358M
PUTM Bothwell UK All Share Listed Equity	GARP	\$340M
St. James's Place Unit Trust - Equity Income	Yield	\$320M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$309M
PUTM ACS UK All Share Listed Equity Fund	Value	\$306M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$303M
Polar Capital Funds Plc - UK Value Opportunities..	Value	\$301M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$260M
Schroder UK Alpha Plus Fund	Growth	\$260M
JDHCM UK - UK Equity Income	Yield	\$259M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$256M
Jupiter UK Special Situations Fund	Value	\$231M
Jupiter Investment Management Series I - UK A..	Growth	\$222M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$215M
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$215M
Trojan Investment Funds - Income Fund (The)	Yield	\$209M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$197M
Royal London Equity Funds ICVC - UK Opportunit..	Growth	\$194M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$193M
Jupiter Income Trust	Yield	\$189M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$181M
Edinburgh Investment Trust Plc	Growth	\$175M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$173M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$161M
Temple Bar Investment Trust Plc	Value	\$157M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	\$145M
M&G Investment Funds (3) - Recovery Fund	Value	\$140M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$132M
Artemis UK Special Situations Fund	GARP	\$129M
Ninety One Funds Series I DEIC - UK Alpha Fund	Growth	\$124M
Murray Income Trust Plc	Yield	\$116M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$116M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$115M
Royal London UK Growth Trust	Growth	\$113M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity..	Yield	\$112M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$110M
Merchants Trust Plc (The)	GARP	\$110M
Marlborough Multi Cap Income Fund	Yield	\$109M
Fidelity Inv. Funds - UK Select Fund	Growth	\$107M
Artemis UK Smaller Companies Fund	Growth	\$103M
TM RWC Funds - UK Equity Income	Yield	\$101M

## # Funds Buying

91

## # Funds Selling

112

## Ch 2. Consumer Discretionary: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
TB Evenlode Investment Funds - Income		\$33M
Fidelity Inv. Funds - UK Select Fund		\$32M
Edinburgh Investment Trust Plc		\$32M
SEI Global Master Fund Plc - UK Equity Fund		\$23M
BNY Mellon Investment Fds. - UK Income Fund		\$21M
Murray Income Trust Plc		\$20M
Man UK ICVC - GLG Undervalued Assets Fund		\$20M
Premier Income Funds ICVC - Monthly Income F..		\$17M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$16M
BlackRock Unit Trusts Retail - UK Income Fund		\$14M
Liontrust Sustainable Future ICVC - UK Ethical ..		(\$21M)
Liontrust Sustainable Future ICVC - UK Growth ..		(\$27M)
Threadneedle Inv. Funds ICVC - UK Fund		(\$28M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$31M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..		(\$32M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$40M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$48M)
St. James's Place Unit Trust - UK Unit Trust		(\$52M)
PUTM ACS Lathian UK Listed Equity Fund		(\$66M)
LF Lindsell Train UK Equity Fund		(\$152M)

## Net Estimated Fund Flows

(\$390M)

## Ch. 3: Consumer Discretionary: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
AXA Framlington - UK Select Opportunities F..	\$73M	(\$1,299M)
Schroder UK Alpha Plus Fund	\$260M	(\$977M)
Jupiter Investment Management Series I - ..	\$222M	(\$882M)
Jupiter UK Growth Fund	\$36M	(\$790M)
Artemis Income Fund	\$672M	(\$656M)
M&G Investment Funds (3) - Recovery Fund	\$140M	(\$549M)
LF Liontrust Investment Funds III - UK Equity..	\$78M	(\$558M)
PUTM ACS Lathian UK Listed Equity Fund	\$824M	(\$534M)
Scottish Widows Inv. Sol Fds - Fdmtl Low Va..	\$41M	(\$433M)
Marlborough Multi Cap Income Fund	\$109M	(\$392M)
BlackRock UK Special Situations Fund	\$71M	(\$346M)
LF Lindsell Train UK Equity Fund	\$734M	(\$310M)
BNY Mellon Investment Fds. - UK Equity Fund	\$65M	(\$306M)
HBOS UK Inv. Fds. ICVC - UK Growth	\$433M	(\$294M)
St. James's Place Unit Trust - UK Unit Trust	\$559M	(\$289M)
Threadneedle Inv. Funds ICVC - UK Fund	\$256M	(\$288M)
CFP Castlefield Funds - SDL UK Buffetology ..	\$215M	(\$279M)
HSBC Investment Funds - UK Growth & Inco..	\$23M	(\$271M)
Premier Miton Investment Funds 3 - UK Valu..	\$67M	(\$270M)
PUTM ACS UK All Share Listed Equity Fund	\$306M	(\$267M)

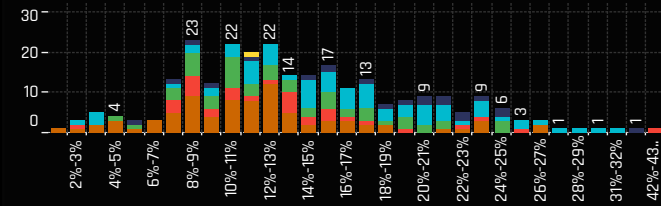
## Ch 4. Consumer Discretionary: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	\$569M
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	\$243M
PUTM ACS Lathian UK Listed Equity Fund	ENT-GB	Entain PLC	\$241M
Royal London Sustainable Leaders Trust	CPG-GB	Compass Group PLC	\$188M
Artemis Income Fund	NXT-GB	Next plc	\$168M
PUTM ACS Lathian UK Listed Equity Fund	INCH-GB	Inchcape plc	\$151M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc Class A	\$144M
Artemis Income Fund	BRBY-GB	Burberry Group plc	\$138M
TB Evenlode Investment Funds - Income	CPG-GB	Compass Group PLC	\$119M
St. James's Place Unit Trust - Equity Income	MKS-GB	Marks and Spencer Group plc	\$107M
St. James's Place Unit Trust - UK Unit Trust	CPG-GB	Compass Group PLC	\$105M
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	\$101M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$99M
Artemis Income Fund	TPK-GB	Travis Perkins plc	\$96M
PUTM ACS Lathian UK Listed Equity Fund	HWDN-GB	Howden Joinery Group PLC	\$92M
St. James's Place Unit Trust - Equity Income	KGF-GB	Kingfisher Plc	\$91M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	MRO-GB	Melrose Industries PLC	\$91M
St. James's Place Unit Trust - UK Unit Trust	MKS-GB	Marks and Spencer Group plc	\$88M
Trojan Investment Funds - Income Fund (The)	CPG-GB	Compass Group PLC	\$85M
Artemis Income Fund	7974-JP	Nintendo Co., Ltd.	\$80M
TB Evenlode Investment Funds - Income	HWDN-GB	Howden Joinery Group PLC	\$80M
PUTM ACS UK All Share Listed Equity Fund	CPG-GB	Compass Group PLC	\$78M

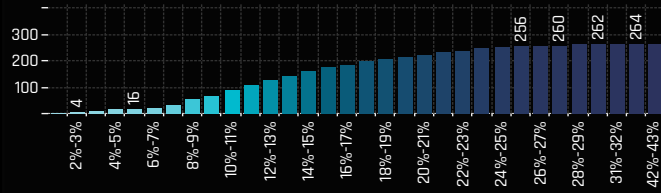
## Ch 5. Consumer Discretionary: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
TB Evenlode Investment Funds - Income	HWDN-GB	Howden Joinery Group PLC		\$20M
St. James's Place Unit Trust - UK Unit Trust	CURY-GB	Currys PLC		\$17M
M&G Investment Funds (3) - Recovery Fund	ENT-GB	Entain PLC		\$14M
Murray Income Trust Plc	MC-FR	LVMH Moet Hennessy Louis ..	New	\$12M
Dunedin Income Growth Investment Trust Plc	TW-GB	Taylor Wimpey plc	New	\$11M
BNY Mellon Investment Fds. - UK Income Fund	MBG-DE	Mercedes-Benz Group AG		\$11M
Polar Capital Funds Plc - UK Value Opportunit..	NXT-GB	Next plc		\$11M
Man UK ICVC - GLG Undervalued Assets Fund	WTB-GB	Whitbread PLC	New	\$11M
St. James's Place Unit Trust - UK Unit Trust	GAW-GB	Games Workshop Group PLC		\$11M
Murray Income Trust Plc	GAW-GB	Games Workshop Group PLC	New	\$10M
CFP Castlefield Funds - SDL UK Buffetology F..	GAW-GB	Games Workshop Group PLC		(\$14M)
LF Liontrust Investment Funds III - UK Equity ..	CPG-GB	Compass Group PLC		(\$16M)
St. James's Place Unit Trust - UK Unit Trust	KGF-GB	Kingfisher Plc		(\$17M)
St. James's Place Unit Trust - UK Unit Trust	NXT-GB	Next plc		(\$17M)
Jupiter UK Special Situations Fund	HRB-US	H&R Block, Inc.	Close	(\$18M)
Aviva Investors Funds ACS - AI UK Equity Alp..	CSP-GB	Countryside Partnerships PL..	Close	(\$19M)
St. James's Place Unit Trust - UK Unit Trust	CPG-GB	Compass Group PLC		(\$20M)
Artemis Income Fund	MRO-GB	Melrose Industries PLC	Close	(\$20M)
PUTM ACS Lathian UK Listed Equity Fund	CSP-GB	Countryside Partnerships PL..	Close	(\$66M)
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc		(\$152M)

### Ch 1. Industrials: Distribution of Fund Weights, %



### Ch 2. Industrials: Cum' Distribution of Fund Weights, %



### Ch 3. Industrials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	Value	42.32%
CFP Castlefield Funds - Sustainable UK Opportu..	Aggressive Growth	33.37%
LF Liontrust Investment Funds III - UK Focus Fun..	Growth	31.18%
Artemis UK Smaller Companies Fund	Growth	30.44%
Threadneedle Invnt. Funds ICVC - UK Growth & In..	Growth	28.28%
LF Liontrust Investment Funds III - UK Equity Fu..	Growth	27.51%
Threadneedle (Lux) - UK Equity Income	Yield	26.88%
LF Gresham House Equity Funds - UK Multi Cap I..	Yield	26.41%
S&W Revera Fund - UK Dynamic	Growth	26.10%
Edinburgh Investment Trust Plc	Growth	25.90%
Ninety One Funds Series I OEIC - UK Special Situ..	Value	25.72%
Royal London Equity Funds ICVC - UK Opportunit..	Growth	25.01%
Ocean Investment Funds - UK Equity Fund	Aggressive Growth	24.64%
Artemis UK Special Situations Fund	GARP	24.63%
Quilter Invs. Tr. - UK Equity Opportunities Fund	GARP	24.57%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	24.38%
Majedie Asset Mgmt. Invnt. Fd. - Institutional	GARP	24.35%
Parisisma Investment Funds - UK Total Return Fu..	Growth	24.33%
IFSL Avellemy Multi-Manager OEIC - UK Equity F..	Growth	23.97%
Lowland Investment Company Plc	Value	23.94%
EdenTree Investment Funds - Responsible & Sus..	Growth	23.83%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	Yield	23.81%
TB Evenlode Investment Funds - Income	Yield	23.38%
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	23.28%
LF Livbridge UK Multi Cap Fund	Growth	23.09%
Invesco UK Invnt. Ser. - Companies Fund (UK)	Growth	23.09%
FP Octopus Invnts. UCITS Funds - UK Multi Cap Inc..	Yield	23.04%
CT Monthly Extra Income Fund	Yield	22.92%
Franklin Templeton Funds - Martin Currie UK Ma..	Growth	22.91%
BNY Mellon Investment Fds. - Sustainable UK Op..	Aggressive Growth	22.70%

# Funds Increasing Weights	# Funds Opening
161	0
# Funds Decreasing Weights	# Funds Closing
104	0

### Ch 4. Industrials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
S&W Revera Fund - UK Dynamic		12.39%
LF Liontrust Investment Funds III - UK Focus Fu..		9.48%
Liontrust Investment Funds I - Income Fund		9.25%
ES River & Mercantile Funds ICVC - UK Dynamic ..		6.20%
IFSL Avellemy Multi-Manager OEIC - UK Equity F..		6.12%
CFP Castlefield Funds - Sustainable UK Opport..		4.65%
Aviva Invs. - UK Equity Unconstrained Fund		4.30%
Edinburgh Investment Trust Plc		3.67%
TB Evenlode Investment Funds - Income		3.56%
New Capital UCITS Fund Plc - Dynamic UK Equit..		3.56%
Quilter Investors Trust - UK Equity Large Cap V..		-2.80%
Columbia Threadneedle (UK) ICVC V - Responsi..		-3.10%
Smith & Williamson Unit Trusts - UK Equity Gro..		-3.13%
JDHCM UK - Opportunities Fund		-3.45%
BNY Mellon Investment Fds. - UK Income Fund		-4.40%
Legal & General Future World Sustainable UK E..		-4.53%
Fidelity Funds SICAV - UK Special Situations Fu..		-4.75%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund		-5.33%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund		-5.39%
Jupiter UK Special Situations Fund		-5.72%

### Ch 5. Industrials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Ninety One Glb. Strat. Fd. - UK Alpha Fund	12.90%	-47.88%
Aberdeen Std. SICAV I - UK Equity Fund	14.65%	-47.76%
St. James's Place Unit Trust - UK Income	7.13%	-31.87%
Unicorn Investment Funds - Outstanding Bri..	21.14%	-29.77%
Henderson Opportunities Trust Plc	20.33%	-29.15%
CFP Castlefield Funds - SDL UK Buffetology ..	19.10%	-25.52%
GVQ Investment Funds (Dublin) Plc - UK Focu..	14.18%	-23.98%
HBOS Specialised Invnt. Funds ICVC - Special ..	2.94%	-23.68%
SWIP UK & Income ICVC - UK Select Growth ..	3.13%	-23.67%
abrdrn UK Sustainable and Responsible Inve..	11.18%	-21.48%
Treligga PLC - Ardevora UK Equity Fund	19.94%	-20.93%
Artemis UK Select Fund	14.33%	-20.82%
Janus Henderson UK & EU Fds. - UK Equity I..	13.79%	-19.69%
Artemis SmartGARP UK Equity Fund	8.43%	-19.36%
Schroder ISF - UK Equity	3.90%	-19.16%
Aberdeen Std. OEIC II - ASI UK High Alpha Eq..	8.65%	-18.49%
Premier UK Growth Fund	8.87%	-18.29%
Lazard Investment Funds - UK Omega Fund	5.86%	-17.17%
GAM Funds - UK Equity Income	12.15%	-17.02%
M&G Investment Funds (3) - Recovery Fund	8.52%	-17.01%

### Ch 6. Industrials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	9.20%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	EXPN-GB	Experian PLC	8.36%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	BAB-GB	Babcock International Group PLC	8.29%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	EXPN-GB	Experian PLC	7.40%
VT EPIC UK Equity Market Fund	AHT-GB	Ashtead Group plc	6.94%
Threadneedle (Lux) - UK Equity Income	RS1-GB	RS Group PLC	6.80%
Royal London Equity Funds ICVC - UK Opportunitie..	AHT-GB	Ashtead Group plc	6.76%
Threadneedle Specialist Invnt. Fds.-UK Equity Alpha ..	RS1-GB	RS Group PLC	6.60%
Threadneedle Invnt. Funds ICVC - UK Growth & Inco..	RS1-GB	RS Group PLC	6.27%
Smith & Williamson Unit Trusts - UK Equity Growth..	GLEN-GB	Glencore plc	6.23%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	FOUR-GB	4imprint Group plc	6.19%
VT Munro Smart-Beta Fund - UK Fund	GLEN-GB	Glencore plc	6.19%
S&W Revera Fund - UK Dynamic	SXS-GB	Spectris plc	6.13%
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	6.00%
Sanlam Universal Fds. Plc - Active UK Fund	GLEN-GB	Glencore plc	5.93%
Smith & Williamson Unit Trusts - UK Equity Growth..	AHT-GB	Ashtead Group plc	5.81%
UBS Investment Funds ICVC - UK Equity Income Fu..	GLEN-GB	Glencore plc	5.81%
Dimensional Funds ICVC - United Kingdom Value F..	GLEN-GB	Glencore plc	5.77%
Aviva Investors Funds ACS - AI UK Equity Dividend ..	BA-GB	BAE Systems plc	5.58%
L&G Quality Equity Dividends ESG Exclusions UK U..	BA-GB	BAE Systems plc	5.51%
S&W Revera Fund - UK Dynamic	QQ-GB	QinetiQ Group plc	5.51%
VT EPIC UK Equity Market Fund	DPLM-GB	Diploma PLC	5.50%

### Ch 7. Industrials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
S&W Revera Fund - UK Dynamic	AFM-GB	Alpha Financial Markets Con..	New	5.36%
S&W Revera Fund - UK Dynamic	FRP-GB	FRP Advisory Group Plc	New	4.35%
Liontrust Investment Funds I - Income Fund	RS1-GB	RS Group PLC	New	3.29%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	FOUR-GB	4imprint Group plc	New	3.24%
Liontrust Investment Funds I - Income Fund	AHT-GB	Ashtead Group plc	New	3.23%
BNY Mellon Investment Fds. - Sustainable UK..	WEIR-GB	Weir Group PLC	New	3.23%
LF Liontrust Investment Funds III - UK Focus ..	RTO-GB	Rentokil Initial plc		3.23%
COURTIERS UCITS Investment Funds ICVC - U..	PAGE-GB	PageGroup PLC	New	2.91%
LF Liontrust Investment Funds III - UK Focus ..	AHT-GB	Ashtead Group plc		2.65%
Aviva Invs. - UK Equity Unconstrained Fund	BA-GB	BAE Systems plc		2.64%
BNY Mellon Investment Fds. - Equity Income ..	EXPN-GB	Experian PLC		-2.87%
Ninety One Funds Series III - UK Sustainable ..	BIFF-GB	Biffa Plc	Close	-2.98%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	NEX-GB	National Express Group PLC	Close	-2.98%
BNY Mellon Investment Fds. - Equity Income ..	EXPN-GB	Experian PLC		-3.00%
abrdrn UK Sustainable and Responsible Inves..	GOG-GB	Go-Ahead Group plc	Close	-3.23%
JOHCM UK - Opportunities Fund	GLEN-GB	Glencore plc	Close	-3.30%
Aviva Invs. - UK Equity Unconstrained Fund	KIE-GB	Kier Group plc		-3.69%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fu..	ASCL-GB	Ascential Plc	Close	-3.76%
Artemis UK Smaller Companies Fund	RPS-GB	RPS Group Plc	Close	-3.80%
Ninety One Funds Series I OEIC - UK Special ..	BA-GB	BAE Systems plc	Close	-4.93%

### Ch 1. Industrials: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$1,341M
TB Evenlode Investment Funds - Income	Yield	\$1,005M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$774M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$750M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$523M
PUTM Bothwell UK All Share Listed Equity	GARP	\$509M
PUTM ACS UK All Share Listed Equity Fund	Value	\$506M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$444M
Artemis Income Fund	Yield	\$425M
JOHCM UK - UK Equity Income	Yield	\$390M
Edinburgh Investment Trust Plc	Growth	\$383M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$341M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$303M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$274M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$274M
Royal London UK Growth Trust	Growth	\$274M
Artemis UK Select Fund	Value	\$272M
Jupiter UK Special Situations Fund	Value	\$269M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$260M
Polar Capital Funds Plc - UK Value Opportunities..	Value	\$255M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$254M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$254M
Royal London Equity Funds ICVC - UK Opportunit..	Growth	\$250M
Liontrust UK Growth Fund	Growth	\$240M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$232M
Trojan Investment Funds - Income Fund (The)	Yield	\$210M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	\$207M
Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$203M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity..	Yield	\$198M
Jupiter Income Trust	Yield	\$197M
Law Debenture Corporation Plc (The)	Value	\$197M
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	\$195M
St. James's Place Unit Trust - Equity Income	Yield	\$195M
LF Liontrust Investment Funds III - UK Equity Fu..	Growth	\$194M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$186M
City of London Investment Trust Plc (The)	GARP	\$180M
AXA Framlington - UK Select Opportunities Fund	Growth	\$174M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$165M
Ninety One Funds Series 1 OEIC - UK Alpha Fund	Growth	\$165M
Liontrust Sustainable Future ICVC - UK Growth F..	Growth	\$163M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$160M
Artemis UK Special Situations Fund	GARP	\$160M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$156M
Artemis UK Smaller Companies Fund	Growth	\$155M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$154M
Santander UK Growth Unit Trust	GARP	\$149M
JOHCM UK - Dynamic	Value	\$147M

### # Funds Buying

73

### # Funds Selling

129

### Ch 2. Industrials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
TB Evenlode Investment Funds - Income		\$99M
Liontrust Investment Funds I - Income Fund		\$38M
Premier Income Funds ICVC - Monthly Income F..		\$35M
Liontrust UK Growth Fund		\$21M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$20M
Finsbury Growth & Income Trust Plc		\$19M
Janus Henderson Sust./Responsible Fds. - UK R..		\$16M
Merchants Trust Plc (The)		\$16M
Edinburgh Investment Trust Plc		\$16M
Quilter Invs. Tr. - UK Equity Opportunities Fund		\$15M
PUTM Bothwell UK All Share Listed Equity		(\$43M)
Trojan Investment Funds - Income Fund (The)		(\$43M)
St. James's Place Unit Trust - UK Unit Trust		(\$48M)
LF Lindsell Train UK Equity Fund		(\$68M)
Threadneedle Invt. Funds ICVC - UK Fund		(\$72M)
JOHCM UK - UK Equity Income		(\$73M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$78M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$78M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$85M)
Jupiter UK Special Situations Fund		(\$138M)

### Net Estimated Fund Flows

(\$1,015M)

### Ch 4. Industrials: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$523M
PUTM ACS Lothian UK Listed Equity Fund	GLEN-GB	Glencore plc	\$356M
PUTM ACS Lothian UK Listed Equity Fund	BA-GB	BAE Systems plc	\$249M
TB Evenlode Investment Funds - Income	BNZL-GB	Bunzl plc	\$200M
Artemis Income Fund	SMIN-GB	Smiths Group Plc	\$193M
Royal London Sustainable Leaders Trust	FERG-US	Ferguson Plc	\$172M
PUTM ACS Lothian UK Listed Equity Fund	AHT-GB	Ashtead Group plc	\$163M
Royal London Sustainable Leaders Trust	EXPN-GB	Experian PLC	\$158M
Royal London Sustainable Leaders Trust	RTD-GB	Rentokil Initial plc	\$152M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$150M
PUTM ACS UK All Share Listed Equity Fund	GLEN-GB	Glencore plc	\$149M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	BA-GB	BAE Systems plc	\$144M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$143M
PUTM Bothwell UK All Share Listed Equity	GLEN-GB	Glencore plc	\$126M
St. James's Place Unit Trust - UK Unit Trust	FERG-US	Ferguson Plc	\$121M
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC	\$113M
Royal London Sustainable Leaders Trust	BNZL-GB	Bunzl plc	\$108M
TB Evenlode Investment Funds - Income	SXS-GB	Spectris plc	\$108M
JOHCM UK - UK Equity Income	GLEN-GB	Glencore plc	\$105M
PUTM ACS Lothian UK Listed Equity Fund	RST-GB	RS Group PLC	\$104M
TB Evenlode Investment Funds - Income	ITRK-GB	Intertek Group plc	\$98M
St. James's Place Unit Trust - Equity Income	IDS-GB	International Distributions Services ..	\$90M

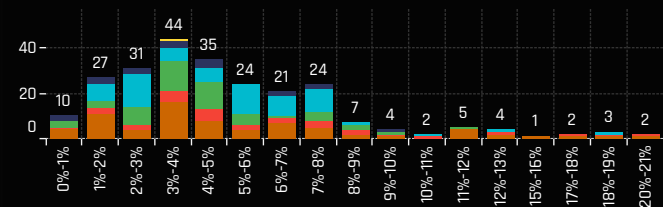
### Ch 5. Industrials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
TB Evenlode Investment Funds - Income	EXPN-GB	Experian PLC		\$50M
Jupiter Income Trust	EZJ-GB	easyJet plc	New	\$33M
TB Evenlode Investment Funds - Income	ITRK-GB	Intertek Group plc		\$23M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC		\$19M
Edinburgh Investment Trust Plc	HO-FR	Thales SA	New	\$17M
TB Evenlode Investment Funds - Income	SGSN-CH	SGS SA		\$16M
BNY Mellon Investment Fds. - UK Income Fund	MGNS-GB	Morgan Sindall Group plc	New	\$15M
Merchants Trust Plc (The)	GFTU-GB	Grafton Group Plc	New	\$15M
Edinburgh Investment Trust Plc	CNH-US	CNH Industrial NV	New	\$14M
Liontrust Investment Funds I - Income Fund	RST-GB	RS Group PLC	New	\$14M
BNY Mellon Investment Fds. - UK Income Fund	SMIN-GB	Smiths Group Plc	Close	(\$23M)
Jupiter Income Trust	SMIN-GB	Smiths Group Plc		(\$32M)
Trojan Investment Funds - Income Fund (The)	EXPN-GB	Experian PLC		(\$33M)
CFP Castlefield Funds - SDL UK Buffetology F..	ROR-GB	Rotork plc	Close	(\$33M)
JOHCM UK - UK Equity Income	GLEN-GB	Glencore plc		(\$33M)
St. James's Place Unit Trust - UK Unit Trust	FERG-US	Ferguson Plc		(\$34M)
PUTM ACS Lothian UK Listed Equity Fund	GOG-GB	Go-Ahead Group plc	Close	(\$39M)
Jupiter UK Special Situations Fund	SMIN-GB	Smiths Group Plc		(\$47M)
Jupiter UK Special Situations Fund	GOG-GB	Go-Ahead Group plc	Close	(\$58M)
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC		(\$68M)

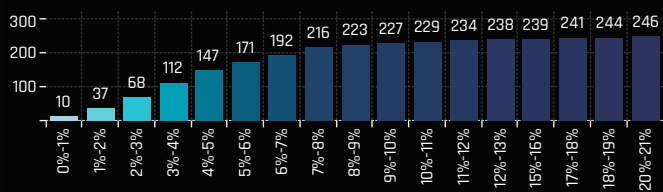
### Ch. 3: Industrials: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$137M	(\$2,065M)
AXA Framlington - UK Select Opportunities F..	\$174M	(\$1,509M)
Artemis Income Fund	\$425M	(\$899M)
BlackRock UK Special Situations Fund	\$132M	(\$683M)
HBOS UK Invnt. Fds. ICVC - UK Growth	\$444M	(\$618M)
JOHCM UK - Opportunities Fund	\$40M	(\$611M)
LF Liontrust Investment Funds III - UK Equity..	\$194M	(\$519M)
Schroder UK Alpha Plus Fund	\$39M	(\$494M)
Ninety One Glob. Strat. Fd. - UK Alpha Fund	\$38M	(\$470M)
Marlborough Multi Cap Income Fund	\$99M	(\$448M)
Royal London Equity Funds ICVC - UK Equity ..	\$160M	(\$387M)
abrdn OEIC V - abrdn UK Income Unconstrain..	\$84M	(\$385M)
Threadneedle Invt. Funds ICVC - UK Fund	\$203M	(\$371M)
BNY Mellon Investment Fds. - UK Equity Fund	\$108M	(\$370M)
Jupiter Income Trust	\$197M	(\$335M)
M&G Investment Funds (3) OEIC - Dividend F..	\$12M	(\$328M)
JOHCM UK - UK Equity Income	\$390M	(\$313M)
LF Liontrust Investment Funds III - UK Focus..	\$11M	(\$312M)
SPW Multi-Manager ICVC - UK Equity Income..	\$73M	(\$308M)
Jupiter Investment Management Series I - ..	\$124M	(\$303M)

## Ch 1. Communication Services: Distribution of Fund Weights, %



## Ch 2. Communication Services: Cum' Distribution of Fund Weights, %



## Ch 3. Communication Services: Top Fund Holdings, %

Fund Name	Style	Weight (%)
TM RWC Funds - UK Equity Income	Yield	20.75%
Redwheel Funds SICAV - UK Value Fund	Value	20.31%
GVQ Investment Funds (Dublin) Plc - UK Focus F..	Growth	18.94%
Redwheel Enhanced Income Fund	Yield	18.51%
Temple Bar Investment Trust Plc	Value	18.46%
St. James's Place Unit Trust - Equity Income	Yield	17.81%
JOHCM UK - Dynamic	Value	17.21%
COURTIERS UCITS Investment Funds ICVC - UK E..	Yield	15.08%
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	12.84%
Omnis Portfolio Investments ICVC - Income & Gr..	Value	12.47%
Jupiter Income Trust	Yield	12.14%
ES River & Mercantile Funds ICVC - UK Dynamic ..	Growth	12.03%
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	Yield	11.81%
Artemis Income Fund	Yield	11.60%
Henderson Opportunities Trust Plc	GARP	11.54%
St. James's Place Unit Trust - UK Income	Yield	11.20%
FP Octopus Invts. UCITS Funds - UK Multi Cap Inc..	Yield	11.11%
Jupiter UK Special Situations Fund	Value	10.80%
Artemis UK Smaller Companies Fund	Growth	10.76%
Jupiter UK Growth Fund	Aggressive Growth	9.66%
SPW Multi-Manager ICVC - UK Equity Income Fu..	Yield	9.64%
M&G Investment Funds (3) - Recovery Fund	Value	9.22%
St. James's Place Unit Trust - UK Unit Trust	GARP	9.08%
Threadneedle Specialist Inv. Fds.-UK Equity Alp..	Yield	8.84%
SEI Global Master Fund Plc - UK Equity Fund	GARP	8.42%
Premier Miton Investment Funds 3 - UK Value O..	Value	8.42%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	Value	8.38%
JOHCM UK - UK Equity Income	Yield	8.18%
Russell Inv. Co. Plc - UK Equity Fund (The)	GARP	8.09%
Quilter Investors Trust - UK Equity Growth	Growth	8.05%

## # Funds Increasing Weights

82

## # Funds Decreasing Weights

165

## # Funds Opening

1

## # Funds Closing

4

## Ch 4. Communication Services: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
S&W Revera Fund - UK Dynamic	New	2.85%
GVQ Investment Funds (Dublin) Plc - UK Focus F..		2.74%
Henderson Opportunities Trust Plc		1.94%
ES River & Mercantile Funds ICVC - UK Dynamic ..		1.80%
Ninety One Funds Series III - UK Sustainable Eq..		1.60%
Quilter Investors Trust - UK Equity Large Cap V..		1.52%
Quilter Invs. Tr. - UK Equity Large Cap Income F..		1.49%
Quilter Investors Trust - UK Equity Income		1.35%
Polar Capital Funds Plc - UK Value Opportunitie..		1.33%
BNY Mellon Investment Fds. - UK Income Fund		1.31%
TB Evenlode Investment Funds - Income		-2.74%
Baillie Gifford UK Growth Fund Plc		-2.77%
Murray Income Trust Plc		-2.79%
Mirabaud - UK Equity High Alpha		-3.07%
Dunedin Income Growth Investment Trust Plc	Close	-3.21%
Aberdeen Life UK Equity Fund		-3.61%
Aberdeen Std. SICAV I - UK Equity Fund		-3.80%
Aberdeen Std. DEIC I - ASI UK Equity Fund		-3.88%
Premier Miton Investment Funds 3 - UK Value O..		-4.01%
Unicorn Investment Funds - Outstanding British..	Close	-5.37%

## Ch. 5: Communication Services: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
GVQ Investment Funds (Dublin) Plc - UK Focu..	18.94%	-23.86%
Liontrust Sustainable Future ICVC - UK Ethic..	2.87%	-21.40%
Invesco UK Inv. Ser. - Companies Fund (UK)	0.00%	-21.03%
Merchants Trust Plc (The)	4.52%	-20.45%
Premier Optimum Income Fund	3.54%	-20.01%
Finsbury Growth & Income Trust Plc	0.20%	-19.79%
Royal London Sustainable Leaders Trust	1.42%	-19.69%
Waverton Inv. Fds. Plc - UK Fund	2.24%	-19.19%
Liontrust Investment Funds I - Income Fund	0.00%	-19.06%
Liontrust Sustainable Future ICVC - UK Grow..	1.65%	-19.06%
LF Liontrust Investment Funds III - UK Focus..	2.49%	-18.33%
Aviva Investors Britannia	2.38%	-18.13%
ES River & Mercantile Funds ICVC - UK Equit..	0.00%	-18.07%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq..	2.56%	-17.83%
Aberdeen Standard Equity Income Trust PLC	1.07%	-17.78%
LF Liontrust Investment Funds III - UK Equity..	3.71%	-17.55%
abrdn DEIC V - abrdn UK Income Unconstrain..	0.00%	-17.21%
Aegon Asset Mgmt. UK ICVC - UK Sustainabl..	1.12%	-17.10%
Invesco Select Trust Plc - UK Equity Portfolio	2.41%	-16.77%
LF Lindsell Train UK Equity Fund	0.19%	-16.55%

## Ch 6. Communication Services: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	WPP-GB	WPP Plc	9.72%
TM RWC Funds - UK Equity Income	PSDN-GB	Pearson PLC	6.41%
Redwheel Funds SICAV - UK Value Fund	PSDN-GB	Pearson PLC	6.27%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	ITV-GB	ITV PLC	5.81%
HBOS Specialised Inv. Funds ICVC - Special Situati..	INF-GB	Infirma Plc	5.66%
St. James's Place Unit Trust - Equity Income	PSDN-GB	Pearson PLC	5.65%
Temple Bar Investment Trust Plc	PSDN-GB	Pearson PLC	5.22%
Schroder UK Alpha Plus Fund	INF-GB	Infirma Plc	5.12%
Schroder ISF - UK Equity	INF-GB	Infirma Plc	5.07%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	5.05%
SWIP UK & Income ICVC - UK Select Growth Fund	INF-GB	Infirma Plc	4.93%
TM RWC Funds - UK Equity Income	ITV-GB	ITV PLC	4.91%
Mirabaud - UK Equity High Alpha	FUTR-GB	Future plc	4.90%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC	4.87%
Redwheel Funds SICAV - UK Value Fund	ITV-GB	ITV PLC	4.81%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	AUTO-GB	Auto Trader Group PLC	4.64%
JOHCM UK - Dynamic	WPP-GB	WPP Plc	4.60%
Threadneedle Specialist Inv. Fds.-UK Equity Alpha ..	PSDN-GB	Pearson PLC	4.53%
Temple Bar Investment Trust Plc	WPP-GB	WPP Plc	4.39%
TM RWC Funds - UK Equity Income	WPP-GB	WPP Plc	4.36%
Redwheel Funds SICAV - UK Value Fund	WPP-GB	WPP Plc	4.27%
Redwheel Enhanced Income Fund	PSDN-GB	Pearson PLC	4.23%

## Ch 7. Communication Services: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
S&W Revera Fund - UK Dynamic	KCT-GB	Kin and Carta Plc	New	2.85%
GVQ Investment Funds (Dublin) Plc - UK Focu..	WPP-GB	WPP Plc		1.64%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC		1.56%
Temple Bar Investment Trust Plc	ITV-GB	ITV PLC		1.42%
BlackRock UK Equity Fund	PSDN-GB	Pearson PLC	New	1.37%
St. James's Place Unit Trust - Equity Income	ITV-GB	ITV PLC		1.31%
Redwheel Enhanced Income Fund	WPP-GB	WPP Plc		1.31%
Quilter Investors Trust - UK Equity Income	WPP-GB	WPP Plc	New	1.31%
TM RWC Funds - UK Equity Income	WPP-GB	WPP Plc		1.30%
TM RWC Funds - UK Equity Income	ITV-GB	ITV PLC		1.25%
Aberdeen Std. DEIC I - ASI UK Income Equity ..	ERM-GB	Euromoney Institutional Inv..	Close	-2.52%
TM Crux DEIC - UK Special Situations Fund	ERM-GB	Euromoney Institutional Inv..	Close	-2.54%
Janus Henderson Investment Fund OEIC - UK..	ERM-GB	Euromoney Institutional Inv..	Close	-2.61%
Murray Income Trust Plc	ERM-GB	Euromoney Institutional Inv..	Close	-2.74%
Dunedin Income Growth Investment Trust Plc	ERM-GB	Euromoney Institutional Inv..	Close	-3.21%
Premier Miton Investment Funds 3 - UK Valu..	ERM-GB	Euromoney Institutional Inv..	Close	-3.53%
Aberdeen Std. DEIC I - ASI UK Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	-3.58%
Aberdeen Life UK Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	-3.59%
Aberdeen Std. SICAV I - UK Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	-3.61%
Unicorn Investment Funds - Outstanding Briti..	ERM-GB	Euromoney Institutional Inv..	Close	-5.37%

## Ch 1. Communication Services: Top Fund Holdings, \$

Fund Name	Style	Value
Artemis Income Fund	Yield	\$680M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$442M
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$415M
St. James's Place Unit Trust - Equity Income	Yield	\$412M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$309M
JOHCM UK - Dynamic	Value	\$293M
Jupiter UK Special Situations Fund	Value	\$288M
Jupiter Income Trust	Yield	\$250M
Temple Bar Investment Trust Plc	Value	\$198M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$177M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$175M
JOHCM UK - UK Equity Income	Yield	\$172M
PUTM ACS UK All Share Listed Equity Fund	Value	\$169M
TB Evenlode Investment Funds - Income	Yield	\$167M
PUTM Bothwell UK All Share Listed Equity	GARP	\$157M
M&G Investment Funds (3) - Recovery Fund	Value	\$148M
TM RWC Funds - UK Equity Income	Yield	\$133M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$128M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$113M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$97M
Aviva Investors Funds ACS - AI UK Equity Divida..	Yield	\$90M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$89M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$88M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$85M
M&G Equities Investment Fund for Charities (Ch..	Value	\$80M
Omnis Portfolio Investments ICVC - Income & Gr..	Value	\$80M
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	\$80M
M&G Investment Funds (3) DEIC - Dividend Fund	Yield	\$77M
Liontrust UK Growth Fund	Growth	\$75M
City of London Investment Trust Plc (The)	GARP	\$75M
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	Yield	\$75M
Schroder UK Alpha Plus Fund	Growth	\$75M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha F..	Aggressive Growth	\$68M
Edinburgh Investment Trust Plc	Growth	\$68M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$59M
SPW Multi-Manager ICVC - UK Equity Income Fu..	Yield	\$56M
Artemis UK Smaller Companies Fund	Growth	\$55M
Polar Capital Funds Plc - UK Value Opportunities..	Value	\$55M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$54M
AXA Framlington - UK Select Opportunities Fund	Growth	\$53M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$50M
BlackRock UK Special Situations Fund	Growth	\$50M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$49M
Jupiter UK Growth Fund	Aggressive Growth	\$48M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$48M
BlackRock UK Fund	Growth	\$48M
Fidelity Invt. Funds - UK Select Fund	Growth	\$47M

## # Funds Buying

67

## # Funds Selling

120

## Ch 2. Communication Services: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Fidelity Invt. Funds - UK Select Fund		\$17M
St. James's Place Unit Trust - UK Unit Trust		\$15M
Artemis Income Fund		\$14M
Liontrust UK Growth Fund		\$13M
St. James's Place Unit Trust - Equity Income		\$13M
Polar Capital Funds Plc - UK Value Opportunitie..		\$9M
BNY Mellon Investment Fds. - UK Income Fund		\$8M
Temple Bar Investment Trust Plc		\$8M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$8M
Quilter Invs. Tr. - UK Equity Large Cap Income F..		\$8M
Columbia Threadneedle (UK) ICVC V - Responsi..		(\$17M)
Dunedin Income Growth Investment Trust Plc	Close	(\$17M)
PUTM Bothwell UK All Share Listed Equity		(\$18M)
Aberdeen Std. DEIC I - ASI UK Equity Fund		(\$18M)
Threadneedle Invnt. Funds ICVC - UK Fund		(\$20M)
Premier Miton Investment Funds 3 - UK Value O..		(\$30M)
Murray Income Trust Plc		(\$36M)
JOHCM UK - UK Equity Income		(\$38M)
PUTM ACS Lothian UK Listed Equity Fund		(\$62M)
TB Evenlode Investment Funds - Income		(\$131M)

## Net Estimated Fund Flows

(\$468M)

## Ch. 3: Communication Services: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
AXA Framlington - UK Select Opportunities F..	\$53M	(\$1,329M)
LF Liontrust Investment Funds III - UK Equity..	\$26M	(\$1,009M)
HBOS UK Invnt. Fds. ICVC - UK Growth	\$309M	(\$846M)
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$128M	(\$552M)
Artemis Income Fund	\$680M	(\$650M)
LF Lindsell Train UK Equity Fund	\$11M	(\$601M)
BNY Mellon Investment Fds. - UK Income Fu..	\$85M	(\$425M)
SWIP UK & Income ICVC - UK Growth Fund	\$177M	(\$402M)
M&G Investment Funds (3) - Recovery Fund	\$148M	(\$386M)
Trojan Investment Funds - Income Fund (The)		(\$362M)
TB Evenlode Investment Funds - Income	\$167M	(\$362M)
Schroder UK Alpha Plus Fund	\$75M	(\$330M)
Jupiter Income Trust	\$250M	(\$326M)
Artemis UK Special Situations Fund	\$29M	(\$286M)
JOHCM UK - UK Equity Income	\$172M	(\$276M)
Liontrust Investment Funds I - Income Fund		(\$273M)
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq..	\$31M	(\$272M)
BNY Mellon Investment Fds. - UK Equity Fund	\$18M	(\$263M)
Jupiter UK Growth Fund	\$48M	(\$263M)
Aviva Investors Funds ACS - AI UK Equity Div..	\$90M	(\$249M)

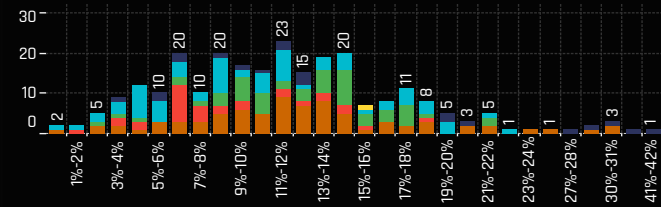
## Ch 4. Communication Services: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	VOD-GB	Vodafone Group Plc	\$299M
Artemis Income Fund	PSON-GB	Pearson PLC	\$190M
Artemis Income Fund	INF-GB	Informa Plc	\$187M
Artemis Income Fund	WKL-NL	Walters Kluwer NV	\$170M
Artemis Income Fund	ITV-GB	ITV PLC	\$132M
St. James's Place Unit Trust - Equity Income	PSON-GB	Pearson PLC	\$131M
St. James's Place Unit Trust - UK Unit Trust	PSON-GB	Pearson PLC	\$129M
St. James's Place Unit Trust - Equity Income	ITV-GB	ITV PLC	\$94M
HBOS UK Invnt. Fds. ICVC - UK Growth	VOD-GB	Vodafone Group Plc	\$92M
Jupiter UK Special Situations Fund	WPP-GB	WPP Plc	\$92M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	VOD-GB	Vodafone Group Plc	\$89M
TB Evenlode Investment Funds - Income	WKL-NL	Walters Kluwer NV	\$88M
St. James's Place Unit Trust - Equity Income	WPP-GB	WPP Plc	\$83M
JOHCM UK - Dynamic	WPP-GB	WPP Plc	\$78M
PUTM ACS Lothian UK Listed Equity Fund	AUTO-GB	Auto Trader Group PLC	\$75M
St. James's Place Unit Trust - UK Unit Trust	ITV-GB	ITV PLC	\$74M
JOHCM UK - UK Equity Income	ITV-GB	ITV PLC	\$70M
JOHCM UK - Dynamic	VOD-GB	Vodafone Group Plc	\$69M
Jupiter Income Trust	WPP-GB	WPP Plc	\$67M
HBOS UK Invnt. Fds. ICVC - UK Growth	AUTO-GB	Auto Trader Group PLC	\$66M
Jupiter UK Special Situations Fund	ITV-GB	ITV PLC	\$64M
PUTM ACS UK All Share Listed Equity Fund	VOD-GB	Vodafone Group Plc	\$64M

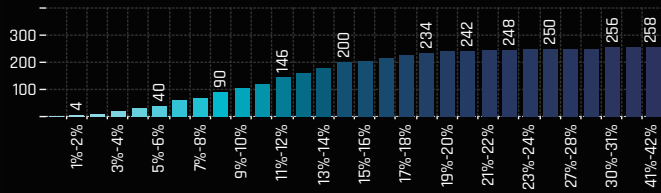
## Ch 5. Communication Services: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
St. James's Place Unit Trust - UK Unit Trust	PSON-GB	Pearson PLC		\$21M
Artemis Income Fund	INF-GB	Informa Plc		\$12M
BNY Mellon Investment Fds. - UK Income Fund	ITV-GB	ITV PLC	New	\$11M
St. James's Place Unit Trust - Equity Income	ITV-GB	ITV PLC		\$11M
St. James's Place Unit Trust - UK Unit Trust	AAF-GB	Airtel Africa Plc		\$9M
Fidelity Invt. Funds - UK Select Fund	AUTO-GB	Auto Trader Group PLC		\$9M
JOHCM UK - Dynamic	VOD-GB	Vodafone Group Plc		\$8M
Polar Capital Funds Plc - UK Value Opportunitie..	GAMA-GB	Gamma Communications PLC		\$8M
Fidelity Invt. Funds - UK Select Fund	RMV-GB	Rightmove plc		\$8M
Jupiter UK Special Situations Fund	ITV-GB	ITV PLC		\$7M
JOHCM UK - UK Equity Income	WPP-GB	WPP Plc		(\$14M)
Dunedin Income Growth Investment Trust Plc	ERM-GB	Euromoney Institutional Inv..	Close	(\$17M)
TB Evenlode Investment Funds - Income	INF-GB	Informa Plc		(\$18M)
Aberdeen Std. DEIC I - ASI UK Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	(\$18M)
JOHCM UK - UK Equity Income	ITV-GB	ITV PLC		(\$19M)
Premier Miton Investment Funds 3 - UK Valu..	ERM-GB	Euromoney Institutional Inv..	Close	(\$19M)
TB Evenlode Investment Funds - Income	MONY-GB	Moneysupermarket.com Gro..		(\$21M)
Murray Income Trust Plc	ERM-GB	Euromoney Institutional Inv..	Close	(\$36M)
PUTM ACS Lothian UK Listed Equity Fund	ERM-GB	Euromoney Institutional Inv..	Close	(\$62M)
TB Evenlode Investment Funds - Income	ERM-GB	Euromoney Institutional Inv..	Close	(\$92M)

### Ch 1. Consumer Staples: Distribution of Fund Weights, %



### Ch 2. Consumer Staples: Cum' Distribution of Fund Weights, %



### Ch 3. Consumer Staples: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Finsbury Growth & Income Trust Plc	Aggressive Growth	41.82%
LF Lindsell Train UK Equity Fund	Aggressive Growth	39.68%
Valu-Trac Investment Funds ICVC - Castlebay UK..	Aggressive Growth	30.69%
Trojan Investment Funds - Income Fund (The)	Yield	30.45%
Trojan Funds Ireland Plc - Income Fund	Yield	30.41%
Ninety One Funds Series I OEIC - UK Equity Inco..	Yield	28.94%
Aviva Investors Portfolio Funds ICVC - UK Equity ..	Aggressive Growth	28.60%
Aviva Investors Funds ACS - AI UK Listed Equity ..	Aggressive Growth	27.14%
TB Evenlode Investment Funds - Income	Yield	26.29%
Fidelity Invst. Funds - MoneyBuilder Dividend Fund	Yield	23.35%
Janus Henderson Institutional High Alpha UK Eq..	Growth	22.13%
Fidelity Invst. Funds - Enhanced Income Fund	Yield	21.93%
FTF Martin Currie UK Opportunities Fund	GARP	21.48%
City of London Investment Trust Plc (The)	GARP	21.42%
PUTM Bothwell UK Equity Income Fund	Yield	21.35%
Threadneedle Specialist Invst. Fds.-UK Extended ..	Growth	21.19%
Jupiter UK Growth Fund	Aggressive Growth	20.83%
FTF - Martin Currie UK Rising Dividends Fund	Yield	20.48%
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	20.46%
Columbia Threadneedle (UK) ICVC - Select UK Eq..	Aggressive Growth	19.44%
Unicorn Investment Funds - Outstanding British ..	Aggressive Growth	19.41%
Threadneedle (Lux) - UK Equities	Growth	19.13%
Threadneedle Pensions UK Equity High Alpha	Growth	19.10%
Threadneedle Invst. Funds ICVC - UK Fund	Growth	19.02%
ES River & Mercantile Funds ICVC - UK Equity Inc..	Yield	18.83%
MFS Meridian Funds - UK Equity Fund	Growth	18.68%
FTIF SICAV - UK Equity Income Fund	Yield	18.59%
Scottish Widows Invst Sol Fds - Fdmtl Low Vol Id..	Value	18.57%
AXA Framlington UK Equity Income Fund	Yield	18.25%
M&G Investment Funds (2) OEIC - UK Select Fund	Growth	18.23%

# Funds Increasing Weights	# Funds Opening
63	0
# Funds Decreasing Weights	# Funds Closing
195	0

### Ch 4. Consumer Staples: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Unicorn Investment Funds - Outstanding British..		6.38%
St. James's Place Unit Trust - Allshare Income		5.28%
Majedie Asset Mgmt. Invst. Fd. - UK Income Fund		4.45%
JOHCM UK - Opportunities Fund		4.19%
Aviva Investors Invst. Fds. ICVC - UK Listed Eq. U..		3.24%
TB Saracen Invst. Fds. ICVC - UK Alpha Fund		2.65%
LF Liontrust Investment Funds III - UK Focus Fu..		2.02%
Aviva Invs. - UK Equity Unconstrained Fund		1.79%
Dunedin Income Growth Investment Trust Plc		1.62%
FP Octopus Invts. UCITS Funds - UK Multi Cap In..		1.47%
LF Canada Life Investments Fund - Canlife UK E..		-3.12%
Family Charities Ethical Trust		-3.25%
Polar Capital Funds Plc - UK Value Opportunitie..		-3.27%
JPMorgan Fund ICVC - UK Dynamic Fund		-3.34%
Valu-Trac Investment Funds ICVC - Castlebay U..		-3.54%
Finsbury Growth & Income Trust Plc		-3.76%
ES River & Mercantile Funds ICVC - UK Equity In..		-4.16%
ES River & Mercantile Funds ICVC - UK Dynamic ..		-4.50%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..		-5.08%
L&G Quality Equity Dividends ESG Exclusions UK..		-7.47%

### Ch. 5: Consumer Staples: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Invesco Select Trust Plc - UK Equity Portfolio	5.49%	-26.72%
Premier Miton Investment Funds 3 - UK Mult..	5.30%	-24.71%
BlackRock UK Fund	6.47%	-23.27%
BNY Mellon Investment Fds. - Sustainable U..	5.51%	-21.76%
Edinburgh Investment Trust Plc	13.88%	-21.56%
Liontrust Investment Funds I - Income Fund	7.99%	-20.15%
Schroder Income Growth Fund Plc	6.58%	-19.22%
JPMorgan Fund ICVC - UK Equity Growth Fu..	4.27%	-19.03%
MGI Funds Plc - UK Equity Fund	8.69%	-18.27%
Purissima Investment Funds - UK Total Retur..	6.33%	-17.78%
LF Liontrust Investment Funds III - UK Focus..	4.84%	-17.47%
BNY Mellon Investment Fds. - UK Equity Fund	8.31%	-17.44%
Quilter Investors Trust - UK Equity Large Cap..	6.42%	-16.02%
Aegon Asset Mgmt. UK ICVC - UK Sustainabl..	1.07%	-16.01%
GVQ Investment Funds (Dublin) Plc - UK Focu..	0.00%	-15.82%
MGTs AFH DA Fund - UK Alpha Fund	11.12%	-15.53%
BNY Mellon Investment Fds. - UK Income Fu..	6.84%	-15.39%
Temple Bar Investment Trust Plc	0.00%	-15.20%
UBS Investment Funds ICVC - UK Equity Inco..	9.46%	-15.18%
St. James's Place Unit Trust - Equity Income	0.00%	-14.48%

### Ch 6. Consumer Staples: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.80%
Ninety One Funds Series I OEIC - UK Equity Inco..	ULVR-GB	Unilever PLC	9.52%
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	9.42%
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	9.30%
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	9.06%
Aviva Investors Funds ACS - AI UK Listed Equity Fu..	DGE-GB	Diageo plc	8.96%
Aviva Investors Portfolio Funds ICVC - UK Equity F..	DGE-GB	Diageo plc	8.83%
HBOS Specialised Invst. Funds ICVC - Special Situati..	ULVR-GB	Unilever PLC	8.47%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. Class A	8.46%
SWIP UK & Income ICVC - UK Select Growth Fund	ULVR-GB	Unilever PLC	8.24%
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	8.22%
Schroder ISF - UK Equity	ULVR-GB	Unilever PLC	8.14%
Schroder UK Alpha Plus Fund	ULVR-GB	Unilever PLC	8.09%
BNY Mellon Investment Fds. - Equity Income Fund	ULVR-GB	Unilever PLC	8.00%
BNY Mellon Investment Fds. - Equity Income Boost..	ULVR-GB	Unilever PLC	7.88%
Trojan Investment Funds - Income Fund (The)	ULVR-GB	Unilever PLC	7.63%
Trojan Funds Ireland Plc - Income Fund	ULVR-GB	Unilever PLC	7.61%
Dunedin Income Growth Investment Trust Plc	ULVR-GB	Unilever PLC	7.44%
Family Charities Ethical Trust	ULVR-GB	Unilever PLC	7.22%
Columbia Threadneedle (UK) ICVC - Select UK Equi..	ULVR-GB	Unilever PLC	7.16%
SWIP UK & Income ICVC - Environmental Investor ..	ULVR-GB	Unilever PLC	7.11%
M&G Investment Funds (2) OEIC - UK Select Fund	ULVR-GB	Unilever PLC	7.11%

### Ch 7. Consumer Staples: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
JOHCM UK - Opportunities Fund	DGE-GB	Diageo plc	New	3.43%
Majedie Asset Mgmt. Invst. Fd. - UK Income Fu..	KITW-GB	Kitwave Group PLC	New	3.26%
Unicorn Investment Funds - Outstanding Briti..	RKT-GB	Reckitt Benckiser Group plc	New	2.81%
TB Saracen Invst. Fds. ICVC - UK Alpha Fund	DGE-GB	Diageo plc	New	2.81%
St. James's Place Unit Trust - Allshare Income	DGE-GB	Diageo plc	New	2.71%
BNY Mellon Investment Fds. - Equity Income ..	BATS-GB	British American Tobacco p.l...	New	2.67%
BNY Mellon Investment Fds. - Equity Income ..	BATS-GB	British American Tobacco p.l...	New	2.57%
Unicorn Investment Funds - Outstanding Briti..	CWK-GB	Cranswick plc	New	2.55%
Lazard Investment Funds - UK Omega Fund	TATE-GB	Tate & Lyle PLC	New	2.27%
Majedie Asset Mgmt. Invst. Fd. - UK Income Fu..	ULVR-GB	Unilever PLC	New	2.27%
IFSL Avellemly Multi-Manager OEIC - UK Equit..	BATS-GB	British American Tobacco p.l...	Close	-2.13%
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. ..		-2.20%
ES River & Mercantile Funds ICVC - UK Equity..	ULVR-GB	Unilever PLC		-2.32%
Ninety One Funds Series I OEIC - UK Equity In..	SWMA-SE	Swedish Match AB	Close	-2.34%
Edinburgh Investment Trust Plc	DGE-GB	Diageo plc	Close	-2.56%
Family Charities Ethical Trust	DGE-GB	Diageo plc		-2.77%
ES River & Mercantile Funds ICVC - UK Dyna..	RKT-GB	Reckitt Benckiser Group plc	Close	-3.06%
BNY Mellon Investment Fds. - Equity Income ..	RKT-GB	Reckitt Benckiser Group plc	Close	-4.15%
BNY Mellon Investment Fds. - Equity Income ..	RKT-GB	Reckitt Benckiser Group plc	Close	-4.35%
L&G Quality Equity Dividends ESG Exclusions ..	IMB-GB	Imperial Brands PLC	Close	-5.74%



## Ch 1. Consumer Staples: Top Fund Holdings, \$

Fund Name	Style	Value
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$2,256M
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$2,044M
TB Evenlode Investment Funds - Income	Yield	\$1,130M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$999M
PUTM ACS UK All Share Listed Equity Fund	Value	\$760M
PUTM Bothwell UK All Share Listed Equity	GARP	\$703M
Artemis Income Fund	Yield	\$636M
Trojan Investment Funds - Income Fund (The)	Yield	\$573M
City of London Investment Trust Plc (The)	GARP	\$516M
HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$457M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$377M
Threadneedle Invt. Funds ICVC - UK Fund	Growth	\$325M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$325M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$274M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$259M
Franklin Templeton Funds - Martin Currie UK Eq.,	Yield	\$258M
HL Multi-Manager Income & Growth Portfolio Tr.,	Yield	\$252M
UBS (CH) Institutional Fund - Equities UK Passiv.,	GARP	\$238M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$233M
Edinburgh Investment Trust Plc	Growth	\$205M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$203M
Liontrust UK Growth Fund	Growth	\$201M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$199M
Murray Income Trust Plc	Yield	\$189M
Jupiter UK Special Situations Fund	Value	\$174M
Merchants Trust Plc (The)	GARP	\$165M
Jupiter Income Trust	Yield	\$158M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Yield	\$157M
Royal London Equity Funds ICVC - UK Equity Inc.,	Yield	\$152M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$150M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$149M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity.,	Yield	\$148M
Royal London Equity Funds ICVC - UK Equity Fun.,	GARP	\$147M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$144M
Invesco UK 2 Investment Series - UK Enhanced I.,	GARP	\$143M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar.,	Passive	\$137M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$137M
Artemis UK Select Fund	Value	\$132M
Royal London Equity Funds ICVC - UK Dividend G.,	Yield	\$131M
Aviva Investors Portfolio Funds ICVC - UK Equity ..	Aggressive Growth	\$121M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu.,	GARP	\$119M
Schroder UK Alpha Plus Fund	Growth	\$115M
St. James's Place Unit Trust - Allshare Income	Yield	\$113M
Fidelity Invt. Funds - UK Select Fund	Growth	\$111M
Polar Capital Funds Plc - UK Value Opportunitie.,	Value	\$111M
Threadneedle Invt. Funds ICVC - UK Institutional.,	GARP	\$105M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$105M

## # Funds Buying

73

## # Funds Selling

96

## Ch 2. Consumer Staples: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
UBS (CH) Institutional Fund - Equities UK Passiv.,		\$59M
St. James's Place Unit Trust - Allshare Income		\$44M
Premier Income Funds ICVC - Monthly Income F.,		\$28M
Fidelity Invt. Funds - UK Select Fund		\$24M
Franklin Templeton Funds - Martin Currie UK Eq.,		\$23M
City of London Investment Trust Plc (The)		\$22M
Liontrust UK Growth Fund		\$21M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar.,		\$17M
Aviva Investors Invt. Fds. ICVC - UK Listed Equit.,		\$13M
Dunedin Income Growth Investment Trust Plc		\$10M
TB Evenlode Investment Funds - Income		(\$21M)
Threadneedle (Lux) - UK Equities		(\$30M)
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$31M)
Polar Capital Funds Plc - UK Value Opportunitie.,		(\$34M)
PUTM Bothwell UK All Share Listed Equity		(\$40M)
LF Liontrust Investment Funds III - UK Equity Fu.,		(\$49M)
Trojan Investment Funds - Income Fund (The)		(\$66M)
Finsbury Growth & Income Trust Plc		(\$70M)
Threadneedle Invt. Funds ICVC - UK Fund		(\$101M)
LF Lindsell Train UK Equity Fund		(\$108M)

## Net Estimated Fund Flows

(\$534M)

## Ch. 3: Consumer Staples: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
LF Lindsell Train UK Equity Fund	\$2,256M	(\$1,507M)
Trojan Investment Funds - Income Fund (The)	\$573M	(\$894M)
HBOS UK Invt. Fds. ICVC - UK Growth	\$457M	(\$806M)
M&G Investment Funds (3) - Recovery Fund	\$102M	(\$679M)
BNY Mellon Investment Fds. - UK Income Fu.,	\$105M	(\$655M)
LF Liontrust Investment Funds III - UK Equity.,	\$61M	(\$615M)
Premier Miton Investment Funds 3 - UK Mult.,	\$53M	(\$451M)
JOHDM UK - Oppportunities Fund	\$23M	(\$445M)
AXA Framlington - UK Select Opportunitie. F.,	\$88M	(\$438M)
SWIP UK & Income ICVC - UK Growth Fund	\$259M	(\$426M)
St. James's Place Unit Trust - Equity Income		(\$407M)
Ninety One Funds Series I OEIC - UK Alpha F.,	\$233M	(\$395M)
Edinburgh Investment Trust Plc	\$205M	(\$389M)
TB Evenlode Investment Funds - Income	\$1,130M	(\$372M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$274M	(\$359M)
HSBC Investment Funds - UK Growth & Inco.,	\$44M	(\$358M)
BNY Mellon Investment Fds. - UK Equity Fund	\$62M	(\$352M)
Jupiter Income Trust	\$158M	(\$338M)
Liontrust Investment Funds I - Income Fund	\$37M	(\$322M)
Fidelity Invt. Funds - MoneyBuilder Dividend ..	\$157M	(\$288M)

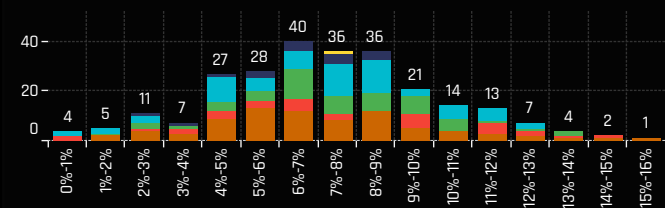
## Ch 4. Consumer Staples: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	DGE-GB	Diageo plc	\$595M
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$535M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$529M
PUTM ACS Lothian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$457M
PUTM ACS Lothian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$455M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$400M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$379M
TB Evenlode Investment Funds - Income	ULVR-GB	Unilever PLC	\$353M
TB Evenlode Investment Funds - Income	DGE-GB	Diageo plc	\$304M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group plc	\$269M
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	\$258M
PUTM ACS Lothian UK Listed Equity Fund	RKT-GB	Reckitt Benckiser Group plc	\$257M
LF Lindsell Train UK Equity Fund	RCD-FR	Remy Cointreau SA	\$249M
Finsbury Growth & Income Trust Plc	ULVR-GB	Unilever PLC	\$216M
PUTM ACS UK All Share Listed Equity Fund	ULVR-GB	Unilever PLC	\$209M
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. Class A	\$202M
PUTM Bothwell UK All Share Listed Equity	ULVR-GB	Unilever PLC	\$200M
Artemis Income Fund	IMB-GB	Imperial Brands PLC	\$183M
Artemis Income Fund	TSCO-GB	Tesco PLC	\$177M
PUTM ACS UK All Share Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$163M
PUTM ACS Lothian UK Listed Equity Fund	IMB-GB	Imperial Brands PLC	\$159M
PUTM Bothwell UK All Share Listed Equity	DGE-GB	Diageo plc	\$150M

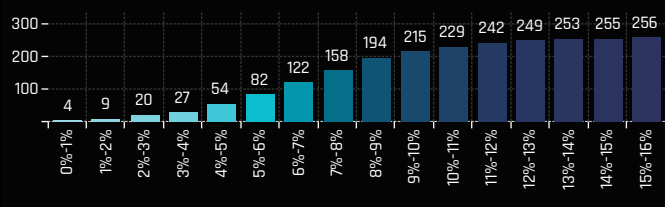
## Ch 5. Consumer Staples: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Trojan Investment Funds - Income Fund (The)	BATS-GB	British American Tobacco p.l...		\$25M
TB Evenlode Investment Funds - Income	RKT-GB	Reckitt Benckiser Group plc		\$23M
St. James's Place Unit Trust - UK Unit Trust	BATS-GB	British American Tobacco p.l...		\$19M
St. James's Place Unit Trust - UK Unit Trust	RKT-GB	Reckitt Benckiser Group plc		\$19M
St. James's Place Unit Trust - Allshare Income	DGE-GB	Diageo plc	New	\$19M
Edinburgh Investment Trust Plc	ULVR-GB	Unilever PLC		\$19M
UBS (CH) Institutional Fund - Equities UK Pas.,	ULVR-GB	Unilever PLC		\$17M
UBS (CH) Institutional Fund - Equities UK Pas.,	DGE-GB	Diageo plc		\$14M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV		\$14M
St. James's Place Unit Trust - Allshare Income	ULVR-GB	Unilever PLC		\$13M
TB Evenlode Investment Funds - Income	PEP-US	PepsiCo, Inc.		(\$22M)
Trojan Investment Funds - Income Fund (The)	DGE-GB	Diageo plc		(\$23M)
Threadneedle Invt. Funds ICVC - UK Fund	DGE-GB	Diageo plc		(\$23M)
LF Lindsell Train UK Equity Fund	RCD-FR	Remy Cointreau SA		(\$28M)
Threadneedle Invt. Funds ICVC - UK Fund	ULVR-GB	Unilever PLC		(\$31M)
Edinburgh Investment Trust Plc	DGE-GB	Diageo plc	Close	(\$37M)
Trojan Investment Funds - Income Fund (The)	ULVR-GB	Unilever PLC		(\$46M)
Finsbury Growth & Income Trust Plc	MDLZ-US	Mondelez International, Inc. ..		(\$49M)
St. James's Place Unit Trust - UK Unit Trust	IMB-GB	Imperial Brands PLC	Close	(\$74M)
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC		(\$75M)

## Ch 1. Materials: Distribution of Fund Weights, %



## Ch 2. Materials: Cum' Distribution of Fund Weights, %



## Ch 3. Materials: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Columbia Threadneedle (UK) ICVC - UK Equity In..	Yield	15.22%
Aberdeen Standard Equity Income Trust PLC	Yield	14.61%
Polar Capital Funds Plc - UK Value Opportunities..	Value	14.39%
M&G Investment Funds (3) - Recovery Fund	Value	13.99%
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	13.84%
Fidelity Inv. Funds II - UK Opportunities Fund	GARP	13.46%
Henderson Opportunities Trust Plc	GARP	13.16%
Premier Miton Investment Funds 3 - UK Value O..	Value	12.83%
Threadneedle Specialist Inv. Fds.-UK Extended ..	Growth	12.52%
HSBC Investment Funds - Income Fund	Yield	12.37%
Aberdeen Standard Capital (Offshore) UK Equity..	Growth	12.32%
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	12.12%
Aviva Investors Inv. Fds. ICVC - UK Listed Equity..	Yield	12.08%
Janus Henderson UK & EU Fds. - UK Equity Inco..	Value	12.03%
Threadneedle Pensions UK Equity High Alpha	Growth	11.87%
Threadneedle Inv. Funds ICVC - UK Fund	Growth	11.82%
JOHCM UK - Opportunities Fund	Growth	11.74%
Threadneedle (Lux) - UK Equities	Growth	11.69%
HSBC Investment Funds - UK Growth & Income ..	Yield	11.67%
Marks & Spencer UK Selection Portfolio	GARP	11.65%
Dimensional Funds ICVC - United Kingdom Value..	Value	11.59%
VT Munro Smart-Beta Fund - UK Fund	Yield	11.58%
L&G Quality Equity Dividends ESG Exclusions UK ..	Yield	11.39%
Lowland Investment Company Plc	Value	11.33%
Law Debenture Corporation Plc (The)	Value	11.31%
Columbia Threadneedle (UK) ICVC V - Responsibl..	Growth	11.24%
Man UK ICVC - GLG Undervalued Assets Fund	Value	11.03%
Allianz UK & European Investment Fds. - UK List..	Yield	10.99%
MGTS AFH DA Fund - UK Alpha Fund	GARP	10.95%
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	10.77%

## # Funds Increasing Weights

167

## # Funds Decreasing Weights

89

## # Funds Opening

0

## # Funds Closing

0

## Ch 4. Materials: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Unicorn Investment Funds - Outstanding British..		3.23%
L&G Quality Equity Dividends ESG Exclusions UK..		3.05%
Fidelity Inv. Funds II - UK Opportunities Fund		3.05%
Allianz UK & European Investment Fds. - UK List..		2.94%
Allianz UK & European Investment Fds. - UK Op..		2.69%
Ninety One Funds Series III - UK Sustainable Eq..		2.47%
Columbia Threadneedle (UK) ICVC V - Responsi..		2.34%
PUTM Bothwell UK Equity Income Fund		2.28%
Quilter Investors Trust - UK Equity Large Cap V..		2.27%
Columbia Threadneedle (UK) ICVC V - Responsi..		2.26%
CFP Castlefield Funds - SDL UK Buffetology Fun..		-2.19%
Ninety One Glob. Strat. Fd. - UK Alpha Fund		-2.20%
Ninety One Funds Series I OEIC - UK Alpha Fund		-2.23%
Santander UK Growth Unit Trust		-2.43%
St. James's Place Unit Trust - Allshare Income		-2.45%
Fidelity Funds SICAV - UK Special Situations Fu..		-2.49%
St. James's Place Unit Trust - UK Unit Trust		-2.74%
Quilter Investors Trust - UK Equity 2 Fund		-2.84%
ES River & Mercantile Funds ICVC - UK Dynamic ..		-5.23%
Liontrust Investment Funds I - Income Fund		-5.78%

## Ch 5. Materials: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Treligga PLC - Ardevora UK Equity Fund	10.43%	-18.35%
Schroder UK Alpha Plus Fund	7.51%	-17.87%
Janus Henderson Investment Fund OEIC - U..	8.53%	-17.49%
Artemis SmartGARP UK Equity Fund	3.16%	-17.03%
JPMorgan Fund ICVC - UK Equity Growth Fu..	1.44%	-16.71%
Premier Income Funds ICVC - Monthly Incom..	2.68%	-15.97%
Premier Optimum Income Fund	2.75%	-15.96%
Trojan Funds Ireland Plc - Income Fund	4.14%	-15.86%
SWIP UK & Income ICVC - UK Select Growth ..	8.03%	-15.84%
Columbia Threadneedle (UK) ICVC - Select U..	5.35%	-14.29%
Franklin Templeton Funds - Martin Currie UK..	2.32%	-14.08%
Liontrust Investment Funds I - Income Fund	8.06%	-13.73%
M&G Investment Funds (2) OEIC - UK Select ..	1.28%	-13.54%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq..	4.60%	-13.29%
JPMorgan Fund ICVC - UK Dynamic Fund	1.98%	-13.21%
JPMorgan Fund II ICVC - UK Equity Plus Fund	5.24%	-12.84%
Aviva Invs. - UK Equity Unconstrained Fund	4.20%	-12.78%
EdenTree Investment Fund - Responsible & ..	0.00%	-12.41%
Schroder Inv. Fund Company - Sustainable ..	4.83%	-12.25%
TT International Funds Plc - UK Equity Fund	4.58%	-12.22%

## Ch 6. Materials: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	7.40%
BlackRock UK Equity Fund	RIO-GB	Rio Tinto plc	6.42%
BlackRock UK Fund	RIO-GB	Rio Tinto plc	5.82%
Columbia Threadneedle (UK) ICVC - UK Equity Inco..	RIO-GB	Rio Tinto plc	5.81%
L&G Quality Equity Dividends ESG Exclusions UK U..	RIO-GB	Rio Tinto plc	5.70%
Aviva Investors Funds ACS - AI UK Equity Alpha Fu..	RIO-GB	Rio Tinto plc	5.61%
BlackRock Charities UK Equity ESG Fund	RIO-GB	Rio Tinto plc	5.53%
M&G Investment Funds (3) - Recovery Fund	KMR-GB	Kenmare Resources Plc	5.36%
S&W Revera Fund - UK Dynamic	MSLH-GB	Marshall's plc	5.18%
M&G Investment Funds (2) OEIC - UK Income Distri..	RIO-GB	Rio Tinto plc	5.08%
Quilter Investors Trust - UK Equity Growth	RIO-GB	Rio Tinto plc	5.04%
Mirabaud - UK Equity High Alpha	SMDS-GB	DS Smith Plc	4.96%
BlackRock Charities UK Equity Fund	RIO-GB	Rio Tinto plc	4.96%
L&G Quality Equity Dividends ESG Exclusions UK U..	AAL-GB	Anglo American plc	4.96%
MGI Funds Plc - UK Equity Fund	RIO-GB	Rio Tinto plc	4.90%
Redwheel Enhanced Income Fund	AAL-GB	Anglo American plc	4.66%
BlackRock Unit Trusts Retail - UK Income Fund	RIO-GB	Rio Tinto plc	4.62%
Valu-Trac Investment Funds ICVC - Castlebay UK E..	VCT-GB	Victrex plc	4.61%
BlackRock Income & Growth Investment Trust Plc	RIO-GB	Rio Tinto plc	4.58%
S&W Revera Fund - UK Dynamic	AAL-GB	Anglo American plc	4.57%
M&G Investment Funds (3) OEIC - Dividend Fund	RIO-GB	Rio Tinto plc	4.54%
Smith & Williamson Unit Trusts - UK Equity Growth..	CRH-GB	CRH Plc	4.52%

## Ch 7. Materials: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Unicorn Investment Funds - Outstanding Briti..	GNS-GB	Genus plc	New	2.89%
Liontrust Investment Funds I - Income Fund	MNDI-GB	Mondi plc	New	2.36%
Premier Miton Investment Funds 3 - UK Valu..	BREE-GB	Breedon Group PLC	New	2.28%
FTF Martin Currie UK Opportunities Fund	AAL-GB	Anglo American plc	New	2.15%
PUTM Bothwell UK Equity Income Fund	AAL-GB	Anglo American plc	New	2.08%
BNY Mellon Investment Fds. - Equity Income ..	AAL-GB	Anglo American plc	New	2.07%
BNY Mellon Investment Fds. - Equity Income ..	AAL-GB	Anglo American plc	New	2.07%
Allianz UK & European Investment Fds. - UK L..	RIO-GB	Rio Tinto plc	New	2.05%
Franklin Templeton Funds - Martin Currie UK ..	AAL-GB	Anglo American plc	New	1.92%
FTIF SICAV - UK Equity Income Fund	AAL-GB	Anglo American plc	New	1.92%
FTIF SICAV - UK Equity Income Fund	BHP-AU	BHP Group Ltd	Close	-2.17%
PUTM Bothwell UK Equity Income Fund	BHP-AU	BHP Group Ltd	Close	-2.19%
ES River & Mercantile Funds ICVC - UK Dyna..	CRH-GB	CRH Plc	Close	-2.22%
Quilter Investors Trust - UK Equity Growth	CRDA-GB	Crada International Plc	Close	-2.25%
CFP Castlefield Funds - SDL UK Buffetology F..	VCT-GB	Victrex plc	Close	-2.40%
Santander UK Growth Unit Trust	AAL-GB	Anglo American plc	Close	-2.41%
FTF Martin Currie UK Opportunities Fund	BHP-AU	BHP Group Ltd	Close	-2.54%
Liontrust Investment Funds I - Income Fund	SMDS-GB	DS Smith Plc	Close	-2.66%
Liontrust Investment Funds I - Income Fund	ANTO-GB	Antofagasta plc	Close	-2.83%
Liontrust Investment Funds I - Income Fund	JMAT-GB	Johnson Matthey Plc	Close	-2.92%

### Ch 1. Materials: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$804M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$404M
PUTM ACS UK All Share Listed Equity Fund	Value	\$351M
PUTM Bothwell UK All Share Listed Equity	GARP	\$346M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$290M
Artemis Income Fund	Yield	\$278M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$256M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$232M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$232M
City of London Investment Trust Plc (The)	GARP	\$230M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$229M
M&G Investment Funds (3) - Recovery Fund	Value	\$224M
JOHCM UK - UK Equity Income	Yield	\$203M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$202M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$195M
Polar Capital Funds Plc - UK Value Opportunities..	Value	\$191M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$181M
St. James's Place Unit Trust - Equity Income	Yield	\$175M
Jupiter UK Special Situations Fund	Value	\$150M
Aviva Investors Inv. Fds. ICVC - UK Listed Equity..	Yield	\$147M
Royal London UK Growth Trust	Growth	\$140M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$139M
Murray Income Trust Plc	Yield	\$138M
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	\$138M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$127M
Law Debenture Corporation Plc (The)	Value	\$124M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$124M
Jupiter Income Trust	Yield	\$117M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$113M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$113M
JOHCM UK - Dynamic	Value	\$108M
Edinburgh Investment Trust Plc	Growth	\$108M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$107M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$104M
M&G Equities Investment Fund for Charities (Ch..	Value	\$101M
Temple Bar Investment Trust Plc	Value	\$99M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$94M
Artemis UK Select Fund	Value	\$93M
Merchants Trust Plc (The)	GARP	\$92M
Royal London Equity Funds ICVC - UK Opportunit..	Growth	\$87M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$86M
Trojan Investment Funds - Income Fund (The)	Yield	\$78M
Fidelity Inv. Funds II - UK Opportunities Fund	GARP	\$77M
Columbia Threadneedle (UK) ICVC V - Responsib..	Growth	\$75M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$74M
Schroder UK Alpha Plus Fund	Growth	\$73M
Royal London Equity Funds ICVC - UK Equity Fun..	GARP	\$68M

### # Funds Buying

74

### # Funds Selling

102

### Ch 2. Materials: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Jupiter UK Special Situations Fund		\$37M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$23M
Fidelity Inv. Funds - UK Select Fund		\$21M
Franklin Templeton Funds - Martin Currie UK Eq..		\$20M
SEI Global Master Fund Plc - UK Equity Fund		\$19M
City of London Investment Trust Plc (The)		\$16M
BNY Mellon Investment Fds. - UK Income Fund		\$16M
TB Evenlode Investment Funds - Income		\$15M
SSGa SPDR ETFs Europe I Plc - FTSE UK All Shar..		\$8M
Columbia Threadneedle (UK) ICVC V - Responsi..		\$8M
LF Liontrust Investment Funds III - UK Focus Fu..		(\$22M)
Trojan Investment Funds - Income Fund (The)		(\$22M)
PUTM Bothwell UK All Share Listed Equity		(\$22M)
Santander UK Growth Unit Trust		(\$24M)
Liontrust Investment Funds I - Income Fund		(\$28M)
CFP Castlefield Funds - SDL UK Buffetology Fun..		(\$38M)
Threadneedle Inv. Funds ICVC - UK Fund		(\$45M)
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$64M)
JOHCM UK - UK Equity Income		(\$79M)
St. James's Place Unit Trust - UK Unit Trust		(\$141M)

### Net Estimated Fund Flows

(\$465M)

### Ch. 3: Materials: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$224M	(\$1,631M)
AXA Framlington - UK Select Opportunities F..	\$64M	(\$965M)
LF Liontrust Investment Funds III - UK Equity..	\$34M	(\$647M)
HBOS UK Inv. Fds. ICVC - UK Growth	\$404M	(\$572M)
PUTM ACS Lothian UK Listed Equity Fund	\$804M	(\$540M)
HBOS UK Inv. Fds. ICVC - UK Equity Income	\$195M	(\$448M)
Schroder UK Alpha Plus Fund	\$73M	(\$416M)
JOHCM UK - UK Equity Income	\$203M	(\$379M)
PUTM ACS UK All Share Listed Equity Fund	\$351M	(\$353M)
BNY Mellon Investment Fds. - UK Equity Fund	\$57M	(\$334M)
St. James's Place Unit Trust - UK Unit Trust	\$290M	(\$307M)
BlackRock UK Special Situations Fund	\$51M	(\$294M)
Threadneedle Inv. Funds ICVC - UK Instituti..	\$46M	(\$278M)
Artemis Income Fund	\$278M	(\$274M)
Ninety One Funds Series I OEIC - UK Alpha F..	\$139M	(\$262M)
PUTM Bothwell UK All Share Listed Equity	\$346M	(\$257M)
SWIP UK & Income ICVC - UK Growth Fund	\$229M	(\$236M)
Liontrust Investment Funds I - Income Fund	\$37M	(\$230M)
Threadneedle Inv. Funds ICVC - UK Fund	\$202M	(\$225M)
Aviva Investors Funds ACS - AI UK Equity Alp..	\$232M	(\$204M)

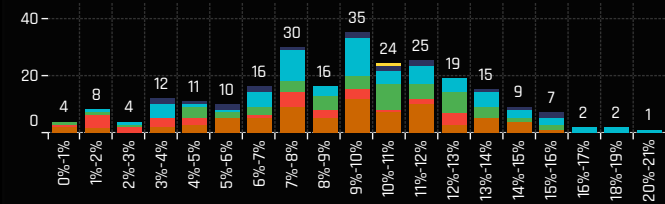
### Ch 4. Materials: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	RIO-GB	Rio Tinto plc	\$354M
PUTM ACS Lothian UK Listed Equity Fund	AAL-GB	Anglo American plc	\$273M
Artemis Income Fund	AAL-GB	Anglo American plc	\$174M
HBOS UK Inv. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$173M
PUTM ACS UK All Share Listed Equity Fund	RIO-GB	Rio Tinto plc	\$143M
PUTM Bothwell UK All Share Listed Equity	RIO-GB	Rio Tinto plc	\$123M
HBOS UK Inv. Fds. ICVC - UK Growth	AAL-GB	Anglo American plc	\$118M
Royal London Sustainable Leaders Trust	CRDA-GB	Cruda International Plc	\$114M
Aviva Investors Funds ACS - AI UK Equity Alpha Fu..	RIO-GB	Rio Tinto plc	\$107M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	BHP-AU	BHP Group Ltd	\$105M
Artemis Income Fund	BOL-SE	Baliden AB	\$104M
St. James's Place Unit Trust - Equity Income	AAL-GB	Anglo American plc	\$102M
SWIP UK & Income ICVC - UK Growth Fund	RIO-GB	Rio Tinto plc	\$98M
HBOS UK Inv. Fds. ICVC - UK Equity Income	RIO-GB	Rio Tinto plc	\$91M
PUTM ACS Lothian UK Listed Equity Fund	MNDI-GB	Mondi plc	\$89M
St. James's Place Unit Trust - UK Unit Trust	RIO-GB	Rio Tinto plc	\$89M
M&G Investment Funds (3) - Recovery Fund	KMR-GB	Kenmare Resources Plc	\$86M
Royal London Sustainable Leaders Trust	SMDS-GB	DS Smith Plc	\$78M
PUTM ACS UK All Share Listed Equity Fund	AAL-GB	Anglo American plc	\$76M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	AAL-GB	Anglo American plc	\$72M
Aviva Investors Funds ACS - AI UK Equity Alpha Fu..	CRH-GB	CRH Plc	\$69M
JOHCM UK - UK Equity Income	AAL-GB	Anglo American plc	\$66M

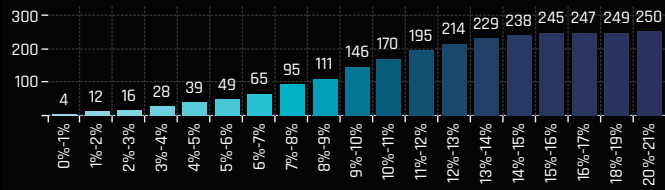
### Ch 5. Materials: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Jupiter UK Special Situations Fund	RIO-GB	Rio Tinto plc	New	\$43M
Franklin Templeton Funds - Martin Currie UK ..	AAL-GB	Anglo American plc	New	\$22M
BNY Mellon Investment Fds. - UK Income Fund	CRH-GB	CRH Plc	New	\$18M
SEI Global Master Fund Plc - UK Equity Fund	RIO-GB	Rio Tinto plc		\$15M
TB Evenlode Investment Funds - Income	VCT-GB	Victrex plc		\$15M
Fidelity Inv. Funds - UK Select Fund	FCX-US	Freeport-McMoRan, Inc.	New	\$12M
UBS (CH) Institutional Fund - Equities UK Pass..	RIO-GB	Rio Tinto plc		\$11M
City of London Investment Trust Plc (The)	SMDS-GB	DS Smith Plc	New	\$11M
Liontrust Investment Funds I - Income Fund	MNDI-GB	Mondi plc	New	\$11M
JOHCM UK - Dynamic	JMAT-GB	Johnson Matthey Plc	New	\$10M
Franklin Templeton Funds - Martin Currie UK ..	BHP-AU	BHP Group Ltd	Close	(\$20M)
Ninety One Funds Series I OEIC - UK Alpha Fu..	JMAT-GB	Johnson Matthey Plc		(\$20M)
Trojan Investment Funds - Income Fund (The)	CRDA-GB	Cruda International Plc		(\$21M)
JOHCM UK - UK Equity Income	SMDS-GB	DS Smith Plc		(\$21M)
Santander UK Growth Unit Trust	AAL-GB	Anglo American plc		(\$23M)
St. James's Place Unit Trust - UK Unit Trust	RIO-GB	Rio Tinto plc		(\$24M)
St. James's Place Unit Trust - UK Unit Trust	AAL-GB	Anglo American plc		(\$28M)
St. James's Place Unit Trust - UK Unit Trust	S32-AU	South32 Ltd.		(\$29M)
CFP Castlefield Funds - SDL UK Buffetology F..	VCT-GB	Victrex plc	Close	(\$31M)
JOHCM UK - UK Equity Income	AAL-GB	Anglo American plc		(\$31M)

Ch 1. Health Care: Distribution of Fund Weights, %



Ch 2. Health Care: Cum' Distribution of Fund Weights, %



Ch 3. Health Care: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Ninety One Funds Series III - UK Sustainable Eq.	Growth	20.13%
SWIP UK & Income ICVC - Ethical Fund	Growth	18.55%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O..	Growth	18.16%
Threadneedle Specialist Inv. Fds.- UK Sustainab.	Growth	16.65%
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	16.28%
BNY Mellon Investment Fds. - Sustainable UK Op..	Aggressive Growth	15.86%
Threadneedle Inv. Funds ICVC - UK Equity Oppo..	GARP	15.73%
Royal London Sustainable Leaders Trust	Aggressive Growth	15.71%
PrivilEdge - Liontrust UK Select Growth	Growth	15.48%
Sanlam Universal Fds. Plc - Active UK Fund	GARP	15.34%
T. Rowe Price Fds. OEIC - Responsible UK Equity ..	Growth	15.15%
Schroder Income Growth Fund Plc	Yield	15.12%
AXA Framlington UK Growth Fund	Aggressive Growth	14.98%
Liontrust UK Growth Fund	Growth	14.86%
Threadneedle (Lux) - UK Equity Income	Yield	14.73%
Threadneedle Specialist Inv. Fds.-UK Equity Alp..	Yield	14.56%
Aviva Investors Funds ACS - AI Stewardship UK ..	Yield	14.51%
CT Monthly Extra Income Fund	Yield	14.46%
AXA Framlington - UK Select Opportunities Fund	Growth	14.08%
Edinburgh Investment Trust Plc	Growth	14.06%
Family Charities Ethical Trust	GARP	14.03%
EdenTree Investment Fund - Responsible & Sust..	Growth	13.98%
Premier UK Growth Fund	Growth	13.88%
Unicorn Investment Funds - Outstanding British ..	Aggressive Growth	13.72%
Jupiter Responsible Income Fund	Yield	13.72%
PUTM ACS Lothian UK Listed Equity Fund	GARP	13.69%
BlackRock Income & Growth Investment Trust Plc	Growth	13.67%
Threadneedle Inv. Funds ICVC - UK Growth & In..	Growth	13.52%
GAM Funds - UK Equity Income	Yield	13.49%
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	13.41%

# Funds Increasing Weights

88

# Funds Decreasing Weights

163

# Funds Opening

1

# Funds Closing

1

Ch 4. Health Care: Largest Changes in Fund Position, %  
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Edinburgh Investment Trust Plc		4.91%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		3.65%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	New	3.58%
St. James's Place Unit Trust - Allshare Income		3.55%
Vanguard Inv. Fds. ICVC - Active UK Equity Fund		3.32%
Quilter Investors Trust - UK Equity Income		2.10%
Allianz UK & European Investment Fds. - UK Op..		1.91%
Ninety One Funds Series I OEIC - UK Alpha Fund		1.91%
Ninety One Glob. Strat. Fd. - UK Alpha Fund		1.84%
Santander UK Growth Unit Trust		1.82%
Family Charities Ethical Trust		-2.84%
Quilter Investors Trust - UK Equity Large Cap V..		-2.92%
ES River & Mercantile Funds ICVC - UK Equity In..		-3.03%
JDHCM Umbrella Fund Plc - UK Growth Fund		-3.25%
BNY Mellon Investment Fds. - UK Income Fund		-3.42%
Fidelity Inv. Funds - UK Select Fund		-3.57%
Columbia Threadneedle (UK) ICVC - UK Equity I..		-3.67%
BlackRock UK Fund		-4.51%
L&G Quality Equity Dividends ESG Exclusions UK..		-5.32%
S&W Revera Fund - UK Dynamic	Close	-5.89%

Ch. 5: Health Care: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Redwheel Funds SICAV - UK Value Fund	0.00%	-32.56%
Redwheel Enhanced Income Fund	0.00%	-28.13%
Edinburgh Investment Trust Plc	14.06%	-26.61%
Invesco Select Trust Plc - UK Equity Portfolio	6.62%	-17.55%
Mirabaud - UK Equity High Alpha	0.00%	-17.10%
Temple Bar Investment Trust Plc	0.00%	-16.77%
Treligga PLC - Ardevora UK Equity Fund	1.56%	-15.72%
GVQ Investment Funds (Dublin) Plc - UK Focu..	7.19%	-15.33%
Royal London Equity Funds ICVC - UK Opport..	3.93%	-15.23%
St. James's Place Unit Trust - Equity Income	0.00%	-15.09%
Artemis Income Fund	3.96%	-14.91%
TM Crux OEIC - UK Special Situations Fund	1.68%	-14.31%
Ninety One Funds Series I OEIC - UK Special ..	2.11%	-14.13%
Henderson Opportunities Trust Plc	2.20%	-13.81%
BNY Mellon Investment Fds. - UK Income Fu..	6.69%	-13.79%
Baillie Gifford UK Growth Fund Plc	3.48%	-13.61%
Quilter Investors Trust - UK Equity Large Cap..	7.17%	-13.41%
Fidelity Inv. Funds - MoneyBuilder Dividend ..	9.04%	-12.76%
Aviva Investors Funds ACS - AI UK Listed Eq..	0.00%	-12.72%
Unicorn Investment Funds - Outstanding Bri..	13.72%	-12.37%

Ch 6. Health Care: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.70%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	9.92%
CT Monthly Extra Income Fund	AZN-GB	AstraZeneca PLC	9.70%
Threadneedle Specialist Inv. Fds.-UK Equity Alpha ..	AZN-GB	AstraZeneca PLC	9.60%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	9.48%
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	9.25%
M&G Investment Funds (2) OEIC - UK Select Fund	AZN-GB	AstraZeneca PLC	9.05%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	AZN-GB	AstraZeneca PLC	8.90%
Aberdeen Standard Capital (Offshore) UK Equity F..	AZN-GB	AstraZeneca PLC	8.89%
Threadneedle Inv. Funds ICVC - UK Growth & Inca..	AZN-GB	AstraZeneca PLC	8.87%
BNY Mellon Investment Fds. - Sustainable UK Opp..	AZN-GB	AstraZeneca PLC	8.85%
Threadneedle (Lux) - UK Equity Income	AZN-GB	AstraZeneca PLC	8.83%
Sanlam Universal Fds. Plc - Active UK Fund	AZN-GB	AstraZeneca PLC	8.83%
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC	8.76%
BlackRock Charities UK Equity ESG Fund	AZN-GB	AstraZeneca PLC	8.73%
Threadneedle Inv. Funds ICVC - UK Equity Opportu..	AZN-GB	AstraZeneca PLC	8.65%
AEGON Asset Mgmt. UK ICVC - UK Equity Fund	AZN-GB	AstraZeneca PLC	8.64%
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC	8.60%
AXA Framlington UK Equity Income Fund	AZN-GB	AstraZeneca PLC	8.59%
Threadneedle Specialist Inv. Fds.- UK Sustainable ..	AZN-GB	AstraZeneca PLC	8.58%
BlackRock Charities UK Equity Fund	AZN-GB	AstraZeneca PLC	8.54%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	AZN-GB	AstraZeneca PLC	8.53%

Ch 7. Health Care: Largest Fund Level Stock Position Changes, %  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	MGP-GB	Medica Group Plc	New	3.58%
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABCM-US	Abcam PLC Sponsored ADR	New	3.42%
Vanguard Inv. Fds. ICVC - Active UK Equity F..	AZN-GB	AstraZeneca PLC	New	3.02%
St. James's Place Unit Trust - Allshare Income	AZN-GB	AstraZeneca PLC		2.74%
Ninety One Funds Series I OEIC - UK Alpha Fu..	HLN-GB	Haleon PLC		2.50%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	HLN-GB	Haleon PLC		2.42%
Santander UK Growth Unit Trust	GSK-GB	GSK plc	New	2.33%
Quilter Investors Trust - UK Equity 2 Fund	HLN-GB	Haleon PLC		2.31%
Unicorn Investment Funds - Outstanding Briti..	ABCM-US	Abcam PLC Sponsored ADR	New	2.23%
Liontrust Sustainable Future ICVC - UK Growt..	ABCM-US	Abcam PLC Sponsored ADR	New	2.23%
Liontrust Sustainable Future ICVC - UK Growt..	ABC-GB	ABCAM PLC	Close	-2.49%
BNY Mellon Investment Fds. - Sustainable UK..	ABC-GB	ABCAM PLC	Close	-2.49%
ES River & Mercantile Funds ICVC - UK Equity..	AZN-GB	AstraZeneca PLC		-2.57%
BNY Mellon Investment Fds. - UK Income Fund	AZN-GB	AstraZeneca PLC		-2.74%
S&W Revera Fund - UK Dynamic	GSK-GB	GSK plc	Close	-2.86%
Columbia Threadneedle (UK) ICVC - Select UK..	GSK-GB	GSK plc	Close	-3.44%
Family Charities Ethical Trust	AZN-GB	AstraZeneca PLC		-3.59%
Quilter Investors Trust - UK Equity Large Cap ..	AZN-GB	AstraZeneca PLC		-3.59%
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABC-GB	ABCAM PLC	Close	-4.02%
L&G Quality Equity Dividends ESG Exclusions ..	AZN-GB	AstraZeneca PLC	Close	-5.77%

## Ch 1. Health Care: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lathian UK Listed Equity Fund	GARP	\$1,762M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$602M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$529M
PUTM ACS UK All Share Listed Equity Fund	Value	\$515M
PUTM Bothwell UK All Share Listed Equity	GARP	\$500M
TB Evenlode Investment Funds - Income	Yield	\$394M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$388M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$325M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$280M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$259M
Artemis Income Fund	Yield	\$232M
Jupiter UK Special Situations Fund	Value	\$225M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$222M
City of London Investment Trust Plc (The)	GARP	\$221M
Edinburgh Investment Trust Plc	Growth	\$208M
Murray Income Trust Plc	Yield	\$187M
Trojan Investment Funds - Income Fund (The)	Yield	\$184M
Liontrust UK Growth Fund	Growth	\$174M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$174M
Jupiter Income Trust	Yield	\$171M
JOHCM UK - Dynamic	Value	\$157M
M&G Investment Funds (3) - Recovery Fund	Value	\$151M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$143M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$140M
AXA Framlington - UK Select Opportunities Fund	Growth	\$138M
M&G Equities Investment Fund for Charities (Ch..	Value	\$137M
Threadneedle Inv. Funds ICVC - UK Fund	Growth	\$132M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$130M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$128M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$126M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$109M
Liontrust Sustainable Future ICVC - UK Growth F..	Growth	\$108M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$103M
SSGa SPDR ETFs Europe I Plc - FTSE UK All Shar..	Passive	\$98M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$98M
Jupiter Investment Management Series I - UK A..	Growth	\$95M
Invesco UK 2 Investment Series - UK Enhanced I..	GARP	\$95M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$95M
Royal London UK Growth Trust	Growth	\$93M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$92M
Royal London Equity Funds ICVC - UK Equity Fun..	GARP	\$90M
Threadneedle Inv. Funds ICVC - UK Institutional..	GARP	\$90M
Low Debenture Corporation Plc (The)	Value	\$87M
Columbia Threadneedle (UK) ICVC V - Responsibl..	Growth	\$85M
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	\$83M
BNY Mellon Investment Fds. - UK Equity Fund	Growth	\$83M
LF Canada Life Investments Fund - Canlife UK E..	GARP	\$80M

## # Funds Buying

75

## # Funds Selling

93

## Ch 2. Health Care: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Edinburgh Investment Trust Plc		\$61M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$52M
Jupiter UK Special Situations Fund		\$37M
Jupiter Income Trust		\$34M
St. James's Place Unit Trust - Allshare Income		\$22M
Premier Income Funds ICVC - Monthly Income F..		\$21M
Liontrust UK Growth Fund		\$20M
Santander UK Growth Unit Trust		\$20M
Murray Income Trust Plc		\$15M
Liontrust Sustainable Future ICVC - UK Growth ..		\$13M
Fidelity Inv. Funds - UK Select Fund		(\$13M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$14M)
Threadneedle Inv. Funds ICVC - UK Fund		(\$15M)
Fidelity Inv. Funds - MoneyBuilder Dividend Fu..		(\$18M)
PUTM Bothwell UK All Share Listed Equity		(\$18M)
Trojan Investment Funds - Income Fund (The)		(\$19M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$19M)
St. James's Place Unit Trust - UK Unit Trust		(\$24M)
BlackRock UK Fund		(\$25M)
BNY Mellon Investment Fds. - UK Income Fund		(\$40M)

## Net Estimated Fund Flows

\$8M

## Ch. 3: Health Care: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Artemis Income Fund	\$232M	
M&G Investment Funds (3) - Recovery Fund	\$151M	(\$1,223M)
AXA Framlington - UK Select Opportunities F..	\$138M	(\$792M)
Edinburgh Investment Trust Plc	\$208M	(\$635M)
BNY Mellon Investment Fds. - UK Income Fu..	\$103M	(\$545M)
LF Liontrust Investment Funds III - UK Equity..	\$64M	(\$478M)
Jupiter Income Trust	\$171M	(\$435M)
St. James's Place Unit Trust - Equity Income		(\$421M)
Schroder UK Alpha Plus Fund	\$65M	(\$359M)
Trojan Investment Funds - Income Fund (The)	\$184M	(\$349M)
HBOS UK Inv. Fds. ICVC - UK Equity Income	\$280M	(\$313M)
SPW Multi-Manager ICVC - UK Equity Income..	\$42M	(\$283M)
HBOS UK Inv. Fds. ICVC - UK Growth	\$529M	(\$281M)
Jupiter Investment Management Series I - ..	\$96M	(\$269M)
Fidelity Inv. Funds - MoneyBuilder Dividend ..	\$61M	(\$235M)
PUTM ACS Lathian UK Listed Equity Fund	\$1,762M	(\$224M)
JOHCM UK - Opportunities Fund	\$15M	(\$219M)
JOHCM UK - UK Equity Income		(\$209M)
BNY Mellon Investment Fds. - UK Equity Fund	\$83M	(\$189M)
BlackRock UK Special Situations Fund	\$47M	(\$177M)

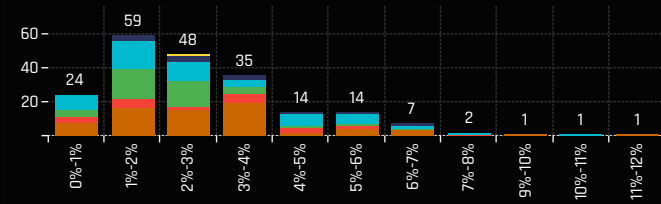
## Ch 4. Health Care: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,083M
PUTM ACS UK All Share Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$314M
PUTM Bothwell UK All Share Listed Equity	AZN-GB	AstraZeneca PLC	\$305M
PUTM ACS Lathian UK Listed Equity Fund	GSK-GB	GSK plc	\$266M
HBOS UK Inv. Fds. ICVC - UK Growth	AZN-GB	AstraZeneca PLC	\$239M
Royal London Sustainable Leaders Trust	AZN-GB	AstraZeneca PLC	\$222M
Artemis Income Fund	AZN-GB	AstraZeneca PLC	\$190M
St. James's Place Unit Trust - UK Unit Trust	AZN-GB	AstraZeneca PLC	\$182M
PUTM ACS Lathian UK Listed Equity Fund	CTEC-GB	ConvaTec Group Plc	\$164M
SWIP UK & Income ICVC - UK Growth Fund	AZN-GB	AstraZeneca PLC	\$153M
Aviva Investors Funds ACS - AI Stewardship UK Eq..	AZN-GB	AstraZeneca PLC	\$147M
Aviva Investors Funds ACS - AI UK Equity Alpha Fu..	AZN-GB	AstraZeneca PLC	\$145M
TB Evenlode Investment Funds - Income	GSK-GB	GSK plc	\$142M
HBOS UK Inv. Fds. ICVC - UK Equity Income	AZN-GB	AstraZeneca PLC	\$141M
HBOS UK Inv. Fds. ICVC - UK Growth	GSK-GB	GSK plc	\$132M
PUTM ACS UK All Share Listed Equity Fund	GSK-GB	GSK plc	\$129M
TB Evenlode Investment Funds - Income	SN-GB	Smith & Nephew plc	\$124M
PUTM ACS Lathian UK Listed Equity Fund	INDV-GB	Indivior PLC	\$123M
UBS (CH) Institutional Fund - Equities UK Passive II	AZN-GB	AstraZeneca PLC	\$114M
PUTM Bothwell UK All Share Listed Equity	GSK-GB	GSK plc	\$111M
Jupiter UK Special Situations Fund	GSK-GB	GSK plc	\$104M
Liontrust UK Growth Fund	AZN-GB	AstraZeneca PLC	\$93M

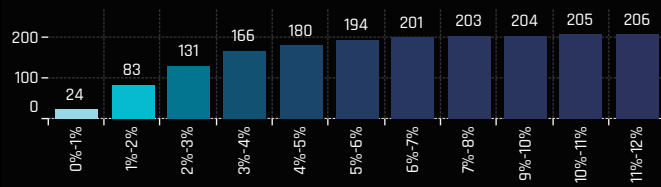
## Ch 5. Health Care: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Jupiter UK Special Situations Fund	SN-GB	Smith & Nephew plc	New	\$40M
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABCM-US	Abcam PLC Sponsored ADR	New	\$32M
UBS (CH) Institutional Fund - Equities UK Pas..	AZN-GB	AstraZeneca PLC		\$30M
Jupiter Income Trust	SN-GB	Smith & Nephew plc	New	\$29M
PUTM Bothwell UK All Share Listed Equity	HLN-GB	Haleon PLC	New	\$27M
Liontrust Sustainable Future ICVC - UK Growt..	ABCM-US	Abcam PLC Sponsored ADR	New	\$25M
JOHCM UK - Dynamic	GSK-GB	GSK plc		\$25M
Ninety One Funds Series I OEIC - UK Alpha Fu..	HLN-GB	Haleon PLC		\$24M
Edinburgh Investment Trust Plc	NOVN-CH	Novartis AG	New	\$23M
TB Evenlode Investment Funds - Income	GSK-GB	GSK plc		\$23M
Fidelity Inv. Funds - MoneyBuilder Dividend ..	AZN-GB	AstraZeneca PLC		(\$18M)
TB Evenlode Investment Funds - Income	AZN-GB	AstraZeneca PLC		(\$19M)
BNY Mellon Investment Fds. - UK Income Fund	SN-GB	Smith & Nephew plc	Close	(\$21M)
LF Liontrust Investment Funds III - UK Equity ..	AZN-GB	AstraZeneca PLC		(\$21M)
TB Evenlode Investment Funds - Income	HLN-GB	Haleon PLC	Close	(\$24M)
Liontrust Sustainable Future ICVC - UK Growt..	ABC-GB	ABCAM PLC	Close	(\$26M)
PUTM Bothwell UK All Share Listed Equity	AZN-GB	AstraZeneca PLC		(\$33M)
BNY Mellon Investment Fds. - UK Income Fund	AZN-GB	AstraZeneca PLC		(\$34M)
Baillie Gifford UK & Bal. Fds. - UK Equity Alph..	ABC-GB	ABCAM PLC	Close	(\$35M)
St. James's Place Unit Trust - UK Unit Trust	AZN-GB	AstraZeneca PLC		(\$52M)

### Ch 1. Real Estate: Distribution of Fund Weights, %



### Ch 2. Real Estate: Cum' Distribution of Fund Weights, %



### Ch 3. Real Estate: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Marlborough Multi Cap Income Fund	Yield	11.78%
Rothbone UK Opportunities Fund	Growth	10.40%
LF Gresham House Equity Funds - UK Multi Cap I.	Yield	9.81%
Man UK ICVC - GLG Undervalued Assets Fund	Value	7.47%
LF Livbridge UK Multi Cap Fund	Growth	7.25%
Aegon Asset Mgmt. UK ICVC - UK Sustainable O.	Growth	6.86%
COURTIERS UCITS Investment Funds ICVC - UK E.	Yield	6.66%
Threadneedle Specialist Inv. Fds.-UK Extended ..	Growth	6.45%
Schroder Income Growth Fund Plc	Yield	6.31%
Santander Managed OEIC - Enhanced Income	Yield	6.30%
Royal London Sustainable Leaders Trust	Aggressive Growth	6.10%
Santander UK Growth Unit Trust	GARP	6.02%
Fidelity Inv. Funds II - UK Opportunities Fund	GARP	5.92%
Legal & General Future World Sustainable UK Eq.	Growth	5.90%
CBF Church of England UK Equity Fund (The)	Aggressive Growth	5.86%
Schroder UK Alpha Plus Fund	Growth	5.62%
Schroder ISF - UK Equity	Growth	5.55%
Columbia Threadneedle (UK) ICVC V - Responsibl.	Yield	5.54%
Aberdeen Std. OEIC I - ASI UK Income Equity Fun.	Yield	5.54%
JOHCM UK - Dynamic	Value	5.46%
St. James's Place Unit Trust - Allshare Income	Yield	5.14%
AXA Framlington Monthly Income Fund	Yield	5.11%
IFSL Avellemly Multi-Manager OEIC - UK Equity F.	Growth	5.10%
SWIP UK & Income ICVC - UK Select Growth Fund	Growth	5.07%
Scottish Widows Invst Sol Fds - Fdmtl Low Val Id.	Value	5.02%
ES River & Mercantile Funds ICVC - UK Dynamic ..	Growth	5.01%
Threadneedle Specialist Inv. Fds.-UK Equity Alp.	Yield	4.98%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fun.	Growth	4.91%
Threadneedle Inv. Funds ICVC - UK Monthly Inc.	Yield	4.91%
Epworth Inv. Fds. for Charities - UK Equity Fund	Growth	4.60%

### # Funds Increasing Weights

56

### # Funds Decreasing Weights

152

### # Funds Opening

4

### # Funds Closing

2

### Ch 4. Real Estate: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Lazard Investment Funds - UK Omega Fund		2.21%
BNY Mellon Investment Fds. - Equity Income Fu..		2.09%
IFSL Avellemly Multi-Manager OEIC - UK Equity F.		2.02%
BNY Mellon Investment Fds. - Equity Income Bo.		1.86%
FTF - Martin Currie UK Rising Dividends Fund	New	1.85%
Lazard Investment Funds - Managed Equity Fu..		1.83%
ES River & Mercantile Funds ICVC - UK Equity Hi.		1.38%
Threadneedle Inv. Funds ICVC - UK Institutiona..		1.30%
POTM Bothwell UK Equity Income Fund		1.25%
ES River and Mercantile Funds ICVC - UK Recov..		1.22%
LF Gresham House Equity Funds - UK Multi Cap ..		-2.13%
Marlborough Multi Cap Income Fund		-2.14%
Shires Income Plc		-2.25%
Trojan Funds Ireland Plc - Income Fund		-2.33%
Trojan Investment Funds - Income Fund (The)		-2.36%
ES River & Mercantile Funds ICVC - UK Equity In..		-2.43%
JPMorgan Fund ICVC - UK Sustainable Equity F.		-2.58%
Murray Income Trust Plc		-2.74%
FP Octopus Invts. UCITS Funds - UK Multi Cap In..		-3.01%
St. James's Place Unit Trust - Allshare Income		-4.35%

### Ch. 5: Real Estate: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Temple Bar Investment Trust Plc	0.00%	-20.85%
Mirabaud - UK Equity High Alpha	0.00%	-15.86%
Allianz UK & European Investment Fds. - UK ..	3.69%	-14.51%
Premier Optimum Income Fund	3.18%	-13.89%
BlackRock UK Fund	0.00%	-12.24%
Edinburgh Investment Trust Plc	0.00%	-11.82%
Premier UK Growth Fund	0.21%	-9.73%
JPMorgan Fund ICVC - UK Dynamic Fund	0.00%	-9.57%
JPMorgan Fund II ICVC - UK Equity Plus Fund	0.58%	-8.62%
JPMorgan Fund ICVC - UK Equity Growth Fu..	0.39%	-8.40%
Aviva Invs. - UK Equity Unconstrained Fund	0.00%	-8.11%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund	0.00%	-7.89%
Invesco Select Trust Plc - UK Equity Portfolio	3.37%	-7.56%
Janus Henderson Sust./Responsible Fds. - U..	2.35%	-7.35%
Quilter Investors Trust - UK Equity Growth	0.00%	-7.34%
Merchants Trust Plc (The)	3.43%	-7.34%
BNY Mellon Investment Fds. - UK Equity Fund	0.00%	-7.28%
Premier Miton Investment Funds 3 - UK Valu..	3.18%	-7.09%
Franklin Templeton Funds - Martin Currie UK..	2.48%	-6.52%
COURTIERS UCITS Investment Funds ICVC - U..	6.65%	-6.38%

### Ch 6. Real Estate: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei.
Threadneedle Specialist Inv. Fds.-UK Equity Alpha ..	LMP-GB	LondonMetric Property Plc	4.98%
HBOS Specialised Inv. Funds ICVC - Special Situati..	UTG-GB	UNITE Group plc	4.22%
SWIP UK & Income ICVC - UK Select Growth Fund	UTG-GB	UNITE Group plc	4.08%
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	3.92%
Schroder ISF - UK Equity	UTG-GB	UNITE Group plc	3.86%
JOHCM UK - Dynamic	LAND-GB	Land Securities Group PLC	3.72%
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Holdings plc	3.57%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	3.41%
LF Gresham House Equity Funds - UK Multi Cap Inc..	BLV-GB	Belvoir Group PLC	3.22%
Columbia Threadneedle (UK) ICVC - Select UK Equi..	BKG-GB	Berkeley Group Holdings plc	3.11%
Liontrust Investment Funds I - Income Fund	BKG-GB	Berkeley Group Holdings plc	3.04%
Marlborough Multi Cap Income Fund	BYG-GB	Big Yellow Group PLC	2.94%
Royal London Sustainable Leaders Trust	UTG-GB	UNITE Group plc	2.92%
Man UK ICVC - GLG Undervalued Assets Fund	GRI-GB	Grainger plc	2.89%
LF Gresham House Equity Funds - UK Multi Cap Inc..	TPFG-GB	Property Franchise Group PLC	2.80%
LF Livbridge UK Multi Cap Fund	WJG-GB	Watkin Jones Plc	2.76%
COURTIERS UCITS Investment Funds ICVC - UK Equ..	LAND-GB	Land Securities Group PLC	2.74%
Santander Managed OEIC - Enhanced Income	BKG-GB	Berkeley Group Holdings plc	2.71%
Schroder Income Growth Fund Plc	ESP-GB	Empiric Student Property Plc	2.70%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opp..	UTG-GB	UNITE Group plc	2.67%
Royal London Equity Funds ICVC - UK Opportunitie..	BKG-GB	Berkeley Group Holdings plc	2.65%
Fidelity Inv. Funds II - UK Opportunities Fund	DLN-GB	Derwent London plc	2.65%

### Ch 7. Real Estate: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Lazard Investment Funds - UK Omega Fund	LAND-GB	Land Securities Group PLC	New	1.96%
FTF - Martin Currie UK Rising Dividends Fund	DLN-GB	Derwent London plc	New	1.85%
St. James's Place Unit Trust - UK Income	LXI-GB	LXI REIT PLC	New	1.56%
BNY Mellon Investment Fds. - Equity Income ..	LAND-GB	Land Securities Group PLC	New	1.25%
BNY Mellon Investment Fds. - Equity Income ..	LAND-GB	Land Securities Group PLC	New	1.20%
Threadneedle Inv. Funds ICVC - UK Institutio..	BKG-GB	Berkeley Group Holdings plc	New	1.12%
Lazard Investment Funds - Managed Equity F.	LAND-GB	Land Securities Group PLC	New	1.07%
POTM Bothwell UK Equity Income Fund	LMP-GB	LondonMetric Property Plc	New	1.02%
Franklin Templeton Funds - Martin Currie UK ..	LMP-GB	LondonMetric Property Plc	New	0.99%
FTIF SICAV - UK Equity Income Fund	LMP-GB	LondonMetric Property Plc	New	0.99%
LF Gresham House Equity Funds - UK Multi C..	WJG-GB	Watkin Jones Plc		-1.21%
ES River & Mercantile Funds ICVC - UK Dyna..	WJG-GB	Watkin Jones Plc		-1.29%
Franklin Templeton Funds - Martin Currie UK ..	SHED-GB	Urban Logistics REIT plc	Close	-1.32%
Santander Managed OEIC - Enhanced Income	WHR-GB	Warehouse REIT PLC	Close	-1.32%
COURTIERS UCITS Investment Funds ICVC - U..	BCPT-GB	BMO Commercial Property T..		-1.38%
Premier Miton Investment Funds 3 - UK Valu..	LXI-GB	LXI REIT PLC	Close	-1.46%
JPMorgan Fund ICVC - UK Sustainable Equity..	SGRO-GB	SEGRO plc		-1.59%
Fidelity Inv. Funds II - UK Opportunities Fund	WKP-GB	Workspace Group PLC	Close	-1.60%
FP Octopus Invts. UCITS Funds - UK Multi Cap..	WJG-GB	Watkin Jones Plc	Close	-1.74%
ES River & Mercantile Funds ICVC - UK Equity..	SUPR-GB	Supermarket Income REIT Plc	Close	-1.76%

### Ch 1. Real Estate: Top Fund Holdings, \$

Fund Name	Style	Value
Royal London Sustainable Leaders Trust	Aggressive Growth	\$233M
Artemis Income Fund	Yield	\$195M
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$135M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$124M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$122M
PUTM Bothwell UK All Share Listed Equity	GARP	\$112M
Jupiter UK Special Situations Fund	Value	\$97M
JOHCM UK - Dynamic	Value	\$93M
Marlborough Multi Cap Income Fund	Yield	\$91M
PUTM ACS UK All Share Listed Equity Fund	Value	\$81M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$79M
Trojan Investment Funds - Income Fund (The)	Yield	\$73M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$70M
City of London Investment Trust Plc (The)	GARP	\$62M
TB Evenlode Investment Funds - Income	Yield	\$62M
Schroder UK Alpha Plus Fund	Growth	\$55M
Royal London UK Growth Trust	Growth	\$53M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$52M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$51M
Santander UK Growth Unit Trust	GARP	\$50M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$46M
Jupiter Income Trust	Yield	\$46M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$45M
M&G Equities Investment Fund for Charities (Ch..	Value	\$45M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$44M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$42M
Murray Income Trust Plc	Yield	\$39M
JOHCM UK - UK Equity Income	Yield	\$36M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$36M
St. James's Place Unit Trust - Allshare Income	Yield	\$34M
Fidelity Invnt. Funds II - UK Opportunities Fund	GARP	\$34M
Merchants Trust Plc (The)	GARP	\$34M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$33M
Law Debenture Corporation Plc (The)	Value	\$30M
LF Livbridge UK Multi Cap Fund	Growth	\$30M
Columbia Threadneedle (UK) ICVC V - Responsibl..	Yield	\$29M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$29M
Royal London Equity Funds ICVC - UK Opportunit..	Growth	\$27M
Legal & General Future World Sustainable UK Eq..	Growth	\$26M
Royal London Equity Funds ICVC - UK Equity Fun..	GARP	\$25M
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	\$25M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..	Passive	\$24M
Quilter Invs. Tr. - UK Equity Large Cap Income Fu..	Yield	\$22M
Threadneedle Invnt. Funds ICVC - UK Monthly Inc..	Yield	\$22M
Dimensional Funds ICVC - United Kingdom Core ..	GARP	\$20M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$20M
Dunedin Income Growth Investment Trust Plc	Yield	\$20M

### # Funds Buying

63

### # Funds Selling

58

### Ch 2. Real Estate: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
JOHCM UK - Dynamic		\$18M
Franklin Templeton Funds - Martin Currie UK Eq..		\$16M
LF Livbridge UK Multi Cap Fund		\$14M
St. James's Place Unit Trust - UK Unit Trust		\$11M
Jupiter UK Special Situations Fund		\$9M
Artemis Income Fund		\$8M
Threadneedle Invnt. Funds ICVC - UK Institutiona..		\$8M
Premier Income Funds ICVC - Monthly Income F..		\$7M
Jupiter Income Trust		\$7M
St. James's Place Unit Trust - UK Income		\$7M
Franklin Templeton Funds - Martin Currie UK M..	Close	(\$5M)
BNY Mellon Investment Fds. - UK Equity Fund	Close	(\$5M)
M&G Investment Funds (3) OEIC - Dividend Fund		(\$5M)
Man UK ICVC - GLG Undervalued Assets Fund		(\$6M)
M&G Equities Investment Fund for Charities (C..		(\$8M)
Premier Miton Investment Funds 3 - UK Value O..		(\$8M)
Marlborough Multi Cap Income Fund		(\$16M)
St. James's Place Unit Trust - Allshare Income		(\$23M)
Murray Income Trust Plc		(\$24M)
Trojan Investment Funds - Income Fund (The)		(\$44M)

### Ch. 3: Real Estate: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
Artemis Income Fund	\$195M	(\$425M)
Trojan Investment Funds - Income Fund (The)	\$73M	(\$331M)
JOHCM UK - UK Equity Income	\$36M	(\$294M)
Edinburgh Investment Trust Plc		(\$253M)
Temple Bar Investment Trust Plc		(\$252M)
BlackRock UK Special Situations Fund	\$18M	(\$214M)
M&G Investment Funds (3) - Recovery Fund		(\$210M)
HBOS UK Invnt. Fds. ICVC - UK Growth	\$79M	(\$190M)
BlackRock UK Fund		(\$182M)
PUTM ACS Lothian UK Listed Equity Fund	\$135M	(\$155M)
BNY Mellon Investment Fds. - UK Equity Fund		(\$147M)
Marlborough Multi Cap Income Fund	\$91M	(\$145M)
Scottish Widows Invnt Sal Fds - Fdmtl Low Va..	\$18M	(\$135M)
Aviva Investors Funds ACS - AI UK Equity Alp..	\$42M	(\$130M)
Royal London Sustainable Leaders Trust	\$233M	(\$120M)
SWIP UK & Income ICVC - UK Growth Fund	\$45M	(\$107M)
Ninety One Funds Series I OEIC - UK Special ..		(\$102M)
PUTM ACS UK All Share Listed Equity Fund	\$81M	(\$100M)
HBOS UK Invnt. Fds. ICVC - UK Equity Income	\$35M	(\$95M)
Murray Income Trust Plc	\$39M	(\$95M)

### Net Estimated Fund Flows

(\$13M)

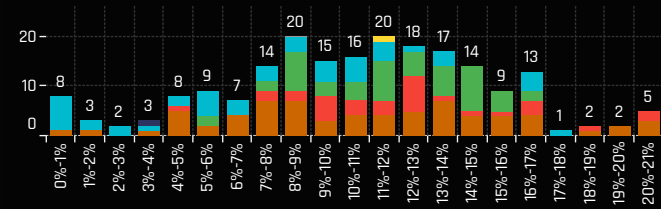
### Ch 4. Real Estate: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Royal London Sustainable Leaders Trust	UTG-GB	UNITE Group plc	\$112M
Royal London Sustainable Leaders Trust	SGRO-GB	SEGRO plc	\$97M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$91M
PUTM ACS Lothian UK Listed Equity Fund	UTG-GB	UNITE Group plc	\$89M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$80M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group PLC	\$63M
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	\$62M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group PLC	\$58M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	LAND-GB	Land Securities Group PLC	\$51M
HBOS UK Invnt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group PLC	\$51M
Man UK ICVC - GLG Undervalued Assets Fund	GRI-GB	Grainger plc	\$47M
Jupiter Income Trust	LAND-GB	Land Securities Group PLC	\$46M
PUTM ACS Lothian UK Listed Equity Fund	SGRO-GB	SEGRO plc	\$46M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$38M
Royal London Equity Funds ICVC - UK Equity Incom..	LAND-GB	Land Securities Group PLC	\$33M
Murray Income Trust Plc	SAFE-GB	Safestore Holdings plc	\$31M
Aviva Investors Funds ACS - AI UK Equity Alpha Fu..	BBOX-GB	Tritax Big Box REIT PLC	\$31M
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Holdings plc	\$30M
City of London Investment Trust Plc (The)	LAND-GB	Land Securities Group PLC	\$30M
SWIP UK & Income ICVC - UK Growth Fund	LAND-GB	Land Securities Group PLC	\$29M
HBOS UK Invnt. Fds. ICVC - UK Growth	BLND-GB	British Land Company PLC	\$27M
Royal London Equity Funds ICVC - UK Opportunitie..	BKG-GB	Berkeley Group Holdings plc	\$27M

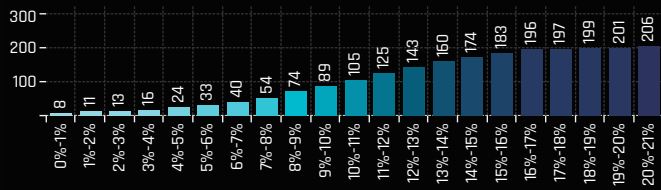
### Ch 5. Real Estate: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Franklin Templeton Funds - Martin Currie UK ..	LMP-GB	LondonMetric Property Plc	New	\$12M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group PLC		\$10M
JOHCM UK - Dynamic	SHB-GB	Shaftesbury PLC		\$10M
St. James's Place Unit Trust - UK Unit Trust	HMSO-GB	Hammerson plc	New	\$9M
LF Livbridge UK Multi Cap Fund	WJG-GB	Watkin Jones Plc		\$8M
Artemis Income Fund	SGRO-GB	SEGRO plc		\$8M
Jupiter Income Trust	LAND-GB	Land Securities Group PLC		\$7M
St. James's Place Unit Trust - UK Income	LXI-GB	LXI REIT PLC	New	\$7M
Threadneedle Invnt. Funds ICVC - UK Institutio..	BKG-GB	Berkeley Group Holdings plc	New	\$7M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group PLC		\$6M
Murray Income Trust Plc	WJG-GB	Watkin Jones Plc	Close	(\$6M)
St. James's Place Unit Trust - UK Unit Trust	CAPC-GB	Capital & Counties Propertie..		(\$6M)
Premier Miton Investment Funds 3 - UK Valu..	LXI-GB	LXI REIT PLC	Close	(\$7M)
Man UK ICVC - GLG Undervalued Assets Fund	GRI-GB	Grainger plc		(\$7M)
St. James's Place Unit Trust - Allshare Income	PCA-GB	Palace Capital plc	Close	(\$7M)
Fidelity Invnt. Funds II - UK Opportunities Fund	WKP-GB	Workspace Group PLC	Close	(\$8M)
Murray Income Trust Plc	AGR-GB	Assura PLC	Close	(\$10M)
Murray Income Trust Plc	UTG-GB	UNITE Group plc	Close	(\$11M)
Trojan Investment Funds - Income Fund (The)	AGR-GB	Assura PLC		(\$12M)
Trojan Investment Funds - Income Fund (The)	LMP-GB	LondonMetric Property Plc		(\$17M)

### Ch 1. Energy: Distribution of Fund Weights, %



### Ch 2. Energy: Cum' Distribution of Fund Weights, %



### Ch 3. Energy: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Aberdeen Std. OEIC II - ASI UK High Income Equi..	Yield	20.99%
Redwheel Enhanced Income Fund	Yield	20.81%
Temple Bar Investment Trust Plc	Value	20.72%
Artemis SmartGARP UK Equity Fund	Value	20.70%
abrdn OEIC V - abrdn UK Income Unconstrained ..	Yield	20.02%
St. James's Place Unit Trust - Equity Income	Yield	19.98%
TM RWC Funds - UK Equity Income	Yield	19.33%
Redwheel Funds SICAV - UK Value Fund	Value	18.92%
UBS Investment Funds ICVC - UK Equity Income ..	Yield	18.25%
Aberdeen Standard Capital (Offshore) UK Equity..	Growth	17.24%
Aberdeen Standard Equity Income Trust PLC	Yield	16.92%
HSBC Investment Funds - Income Fund	Yield	16.73%
JPMorgan Fund II ICVC - UK Equity Income Fund	Yield	16.49%
Treligga PLC - Ardevora UK Equity Fund	GARP	16.29%
Marks & Spencer UK Selection Portfolio	GARP	16.20%
New Capital UCITS Fund Plc - Dynamic UK Equity..	Growth	16.20%
Dimensional Funds ICVC - United Kingdom Value..	Value	16.19%
JPMorgan Fund ICVC - UK Equity Growth Fund	Growth	16.18%
PrivilEdge - Liontrust UK Select Growth	Growth	16.09%
Quilter Investors Trust - UK Equity Large Cap Val..	Value	16.05%
Scottish Widows Invst Sol Fds - Fdmtl Low Vol Id..	Value	16.04%
Liontrust UK Growth Fund	Growth	16.03%
HSBC Investment Funds - UK Growth & Income ..	Yield	16.02%
BNY Mellon Investment Fds. - UK Income Fund	Yield	15.89%
HBOS UK Invst. Fds. ICVC - UK Growth	GARP	15.70%
JPMorgan Fund ICVC - UK Strategic Equity Inco..	Yield	15.60%
JPMorgan Fund ICVC - UK Dynamic Fund	GARP	15.41%
JPMorgan Fund II ICVC - UK Equity Plus Fund	GARP	15.39%
Schroder Invnt. Fd. Com - UK Listed Equity Incom..	Yield	15.18%
LF Canada Life Investments Fund - Canlife UK E..	Yield	15.18%

### # Funds Increasing Weights

135

### # Funds Decreasing Weights

74

### # Funds Opening

3

### # Funds Closing

3

### Ch 4. Energy: Largest Changes in Fund Position, % 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
PUTM UK Equity Unit Trust		6.02%
T. Rowe Price Fds. OEIC - Responsible UK Equity..	New	5.95%
Premier Miton Investment Funds 3 - UK Value O..		5.13%
CT Monthly Extra Income Fund	New	4.63%
Legal & General Future World Sustainable UK E..	New	4.53%
UBS (CH) Institutional Fund - Equities UK Passiv..		4.43%
St. James's Place Unit Trust - UK Unit Trust		2.82%
Family Charities Ethical Trust		2.61%
Redwheel Enhanced Income Fund		2.10%
New Capital UCITS Fund Plc - Dynamic UK Equit..		1.88%
Polar Capital Funds Plc - UK Value Opportunitie..		-2.68%
Premier Miton Investment Funds 3 - UK Multi C..		-2.96%
Fidelity Invnt. Funds - UK Select Fund		-3.11%
Allianz UK & European Investment Fds. - UK Op..		-3.19%
ES River and Mercantile Funds ICVC - UK Recov..		-3.36%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..		-3.61%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. U..		-5.18%
S&W Revera Fund - UK Dynamic	Close	-6.19%
Man UK ICVC - GLG Undervalued Assets Fund		-6.91%
Henderson Opportunities Trust Plc		-7.64%

### Ch. 5: Energy: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
HBOS Specialised Invnt. Funds ICVC - Special ..	0.00%	-27.94%
SWIP UK & Income ICVC - UK Select Growth ..	0.00%	-27.03%
Janus Henderson Investment Fund OEIC - U..	8.52%	-26.78%
Merchants Trust Plc (The)	11.78%	-25.10%
Mirabaud - UK Equity High Alpha	0.00%	-20.88%
Schroder Invnt. Fund Company - Sustainable ..	0.20%	-20.54%
VT EPIC UK Equity Market Fund	0.00%	-19.26%
Majedie Asset Mgmt. Invnt. Fd. - UK Income F..	7.31%	-18.44%
Waverton Invnt. Fds. Plc - UK Fund	12.05%	-18.43%
Threadneedle Specialist Invnt. Fds.-UK Extend..	0.00%	-18.42%
Columbia Threadneedle (UK) ICVC - Select U..	0.00%	-18.21%
MGI Funds Plc - UK Equity Fund	0.46%	-18.17%
Schroder ISF - UK Equity	0.00%	-18.14%
M&G Investment Funds (2) OEIC - UK Select ..	0.23%	-17.94%
CFP Castlefield Funds - Sustainable UK Opp..	0.00%	-17.67%
Schroder UK Alpha Plus Fund	0.00%	-17.54%
AXA Framlington UK Growth Fund	3.19%	-17.45%
Baillie Gifford UK Growth Fund Plc	0.00%	-16.79%
St. James's Place Unit Trust - UK Income	6.12%	-16.68%
TB Saracen Invnt. Fds. ICVC - UK Alpha Fund	0.00%	-16.30%

### Ch 6. Energy: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.51%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity F..	SHEL-GB	Shell PLC	10.49%
Aberdeen Standard Capital (Offshore) UK Equity F..	SHEL-GB	Shell PLC	10.36%
Treligga PLC - Ardevora UK Equity Fund	SHEL-GB	Shell PLC	9.84%
Quilter Investors Trust - UK Equity Large Cap Valu..	SHEL-GB	Shell PLC	9.82%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.81%
M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	9.73%
Schroder Invnt. Fd. Com - UK Listed Equity Income ..	SHEL-GB	Shell PLC	9.69%
Dimensional Funds ICVC - United Kingdom Value F..	SHEL-GB	Shell PLC	9.66%
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	9.65%
UBS Investment Funds ICVC - UK Equity Income Fu..	BP-GB	BP p.l.c.	9.60%
Family Charities Ethical Trust	SHEL-GB	Shell PLC	9.55%
UBS (CH) Institutional Fund - Equities UK Passive II	SHEL-GB	Shell PLC	9.53%
M&G Investment Funds (2) OEIC - UK Income Distri..	BP-GB	BP p.l.c.	9.50%
St. James's Place Unit Trust - Equity Income	BP-GB	BP p.l.c.	9.45%
HBOS UK Invnt. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	9.32%
Liontrust UK Growth Fund	SHEL-GB	Shell PLC	9.32%
JPMorgan Fund II ICVC - UK Equity Plus Fund	SHEL-GB	Shell PLC	9.27%
LF Canada Life Investments Fund - Canlife UK Equi..	SHEL-GB	Shell PLC	9.20%
TM RWC Funds - UK Equity Income	BP-GB	BP p.l.c.	9.14%
PrivilEdge - Liontrust UK Select Growth	SHEL-GB	Shell PLC	9.14%
Temple Bar Investment Trust Plc	BP-GB	BP p.l.c.	9.12%

### Ch 7. Energy: Largest Fund Level Stock Position Changes, % 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
CT Monthly Extra Income Fund	SHEL-GB	Shell PLC	New	4.63%
Legal & General Future World Sustainable UK..	BP-GB	BP p.l.c.	New	4.53%
UBS (CH) Institutional Fund - Equities UK Pas..	SHEL-GB	Shell PLC		4.15%
PUTM UK Equity Unit Trust	SHEL-GB	Shell PLC		4.08%
T. Rowe Price Fds. OEIC - Responsible UK Equi..	BP-GB	BP p.l.c.	New	3.01%
T. Rowe Price Fds. OEIC - Responsible UK Equi..	SHEL-GB	Shell PLC	New	2.94%
St. James's Place Unit Trust - Allshare Income	SHEL-GB	Shell PLC		2.79%
Family Charities Ethical Trust	SHEL-GB	Shell PLC		2.61%
Premier Miton Investment Funds 3 - UK Valu..	BP-GB	BP p.l.c.	New	2.52%
St. James's Place Unit Trust - UK Unit Trust	SHEL-GB	Shell PLC	New	2.42%
St. James's Place Unit Trust - Allshare Income	DEC-GB	Diversified Energy Company..		-2.34%
IFSL Avellemly Multi-Manager OEIC - UK Equit..	SHEL-GB	Shell PLC	Close	-2.37%
Merian Investment Funds Series I - UK Equity..	DEC-GB	Diversified Energy Company..		-2.39%
IFSL Avellemly Multi-Manager OEIC - UK Equit..	BP-GB	BP p.l.c.	Close	-2.40%
Threadneedle Invnt. Funds ICVC - UK Equity Op..	SHEL-GB	Shell PLC	Close	-2.46%
Fidelity Invnt. Funds - UK Select Fund	SHEL-GB	Shell PLC		-2.50%
Henderson Opportunities Trust Plc	SHEL-GB	Shell PLC	Close	-2.89%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq..	SHEL-GB	Shell PLC		-3.24%
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		-4.09%
S&W Revera Fund - UK Dynamic	SHEL-GB	Shell PLC	Close	-6.19%



### Ch 1. Energy: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$1,915M
HBOS UK Inv. Fds. ICVC - UK Growth	GARP	\$653M
PUTM ACS UK All Share Listed Equity Fund	Value	\$632M
PUTM Bothwell UK All Share Listed Equity	GARP	\$563M
St. James's Place Unit Trust - Equity Income	Yield	\$463M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$390M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$364M
Artemis Income Fund	Yield	\$359M
JOHCM UK - UK Equity Income	Yield	\$299M
HBOS UK Inv. Fds. ICVC - UK Equity Income	Yield	\$294M
Jupiter UK Special Situations Fund	Value	\$284M
Aviva Investors Funds ACS - AI UK Equity Alpha ..	GARP	\$263M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$244M
City of London Investment Trust Plc (The)	GARP	\$241M
Artemis UK Select Fund	Value	\$233M
Temple Bar Investment Trust Plc	Value	\$222M
Jupiter Income Trust	Yield	\$218M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$211M
M&G Investment Funds (3) - Recovery Fund	Value	\$207M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$196M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$195M
Royal London UK Growth Trust	Growth	\$193M
Liontrust UK Growth Fund	Growth	\$188M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$161M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$157M
M&G Equities Investment Fund for Charities (Ch..	Value	\$157M
Edinburgh Investment Trust Plc	Growth	\$156M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	\$155M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$152M
abrdn OEIC V - abrdn UK Income Unconstrained ..	Yield	\$140M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$137M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$132M
TM RWC Funds - UK Equity Income	Yield	\$123M
JOHCM UK - Dynamic	Value	\$123M
Invesco UK 2 Investment Series - UK Enhanced I..	GARP	\$123M
Barclays Multi-Manager Fund (UK) - UK Alpha Fu..	GARP	\$116M
Merchants Trust Plc (The)	GARP	\$115M
Royal London Equity Funds ICVC - UK Equity Fun..	GARP	\$112M
AXA Framlington - UK Select Opportunities Fund	Growth	\$110M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..	Passive	\$105M
Law Debenture Corporation Plc (The)	Value	\$105M
BNY Mellon Investment Fds. - UK Equity Fund	Growth	\$102M
Murray Income Trust Plc	Yield	\$101M
St. James's Place Unit Trust - Allshare Income	Yield	\$98M
Artemis SmartGARP UK Equity Fund	Value	\$96M
Aberdeen Std. OEIC II - ASI UK High Income Equi..	Yield	\$95M
LF Canada Life Investments Fund - Canlife UK E..	GARP	\$94M

### # Funds Buying

40

### # Funds Selling

98

### Ch 2. Energy: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
St. James's Place Unit Trust - UK Unit Trust		\$97M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$80M
Premier Miton Investment Funds 3 - UK Value O..		\$20M
Legal & General Future World Sustainable UK E.. New		\$16M
Liontrust UK Growth Fund		\$15M
Family Charities Ethical Trust		\$11M
Franklin Templeton Funds - Martin Currie UK Eq..		\$8M
Premier Income Funds ICVC - Monthly Income F..		\$8M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..		\$7M
CT Monthly Extra Income Fund	New	\$5M
Royal London Equity Funds ICVC - UK Equity Inc..		(\$19M)
Edinburgh Investment Trust Plc		(\$20M)
Temple Bar Investment Trust Plc		(\$21M)
LF Liontrust Investment Funds III - UK Focus Fu..		(\$25M)
Jupiter UK Special Situations Fund		(\$27M)
LF Liontrust Investment Funds III - UK Equity Fu..		(\$30M)
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$32M)
JOHCM UK - UK Equity Income		(\$42M)
PUTM Bothwell UK All Share Listed Equity		(\$50M)
Man UK ICVC - GLG Undervalued Assets Fund		(\$105M)

### Net Estimated Fund Flows

(\$349M)

### Ch 4. Energy: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
PUTM ACS Lothian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$1,034M
PUTM ACS Lothian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$654M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$393M
HBOS UK Inv. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$388M
Artemis Income Fund	BP-GB	BP p.l.c.	\$359M
PUTM Bothwell UK All Share Listed Equity	SHEL-GB	Shell PLC	\$357M
HBOS UK Inv. Fds. ICVC - UK Growth	BP-GB	BP p.l.c.	\$256M
PUTM ACS UK All Share Listed Equity Fund	BP-GB	BP p.l.c.	\$232M
St. James's Place Unit Trust - Equity Income	BP-GB	BP p.l.c.	\$219M
SWIP UK & Income ICVC - UK Growth Fund	SHEL-GB	Shell PLC	\$218M
PUTM Bothwell UK All Share Listed Equity	BP-GB	BP p.l.c.	\$194M
HBOS UK Inv. Fds. ICVC - UK Equity Income	SHEL-GB	Shell PLC	\$183M
Jupiter UK Special Situations Fund	BP-GB	BP p.l.c.	\$167M
Aviva Investors Funds ACS - AI UK Equity Alpha Fu..	SHEL-GB	Shell PLC	\$167M
PUTM ACS Lothian UK Listed Equity Fund	ENOG-GB	Energiean Plc	\$159M
St. James's Place Unit Trust - Equity Income	SHEL-GB	Shell PLC	\$156M
M&G Investment Funds (3) - Recovery Fund	BP-GB	BP p.l.c.	\$156M
BNY Mellon Investment Fds. - UK Income Fund	SHEL-GB	Shell PLC	\$148M
St. James's Place Unit Trust - UK Unit Trust	BP-GB	BP p.l.c.	\$146M
JOHCM UK - UK Equity Income	BP-GB	BP p.l.c.	\$144M
SWIP UK & Income ICVC - UK Growth Fund	BP-GB	BP p.l.c.	\$141M
Artemis UK Select Fund	BP-GB	BP p.l.c.	\$128M

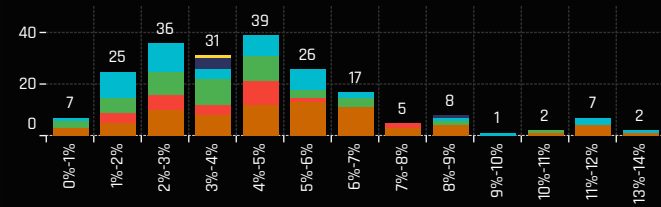
### Ch 5. Energy: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
St. James's Place Unit Trust - UK Unit Trust	SHEL-GB	Shell PLC	New	\$102M
UBS (CH) Institutional Fund - Equities UK Pas..	SHEL-GB	Shell PLC		\$67M
Legal & General Future World Sustainable UK..	BP-GB	BP p.l.c.	New	\$15M
Fidelity Invnt. Funds - UK Select Fund	COP-US	ConocoPhillips	New	\$15M
St. James's Place Unit Trust - Allshare Income	SHEL-GB	Shell PLC		\$16M
UBS (CH) Institutional Fund - Equities UK Pas..	BP-GB	BP p.l.c.		\$13M
JOHCM UK - UK Equity Income	ENOG-GB	Energiean Plc	New	\$12M
Liontrust UK Growth Fund	BP-GB	BP p.l.c.		\$12M
Family Charities Ethical Trust	SHEL-GB	Shell PLC		\$11M
Premier Miton Investment Funds 3 - UK Valu..	SHEL-GB	Shell PLC	New	\$10M
PUTM Bothwell UK All Share Listed Equity	BP-GB	BP p.l.c.		(\$17M)
Polar Capital Funds Plc - UK Value Opportunit..	HBR-GB	Harbour Energy Plc		(\$17M)
JOHCM UK - UK Equity Income	SHEL-GB	Shell PLC		(\$20M)
LF Liontrust Investment Funds III - UK Focus ..	SHEL-GB	Shell PLC		(\$25M)
LF Liontrust Investment Funds III - UK Equity ..	SHEL-GB	Shell PLC		(\$25M)
St. James's Place Unit Trust - UK Unit Trust	BP-GB	BP p.l.c.		(\$28M)
PUTM Bothwell UK All Share Listed Equity	SHEL-GB	Shell PLC		(\$36M)
JOHCM UK - UK Equity Income	BP-GB	BP p.l.c.		(\$37M)
Man UK ICVC - GLG Undervalued Assets Fund	BP-GB	BP p.l.c.		(\$42M)
Man UK ICVC - GLG Undervalued Assets Fund	SHEL-GB	Shell PLC		(\$62M)

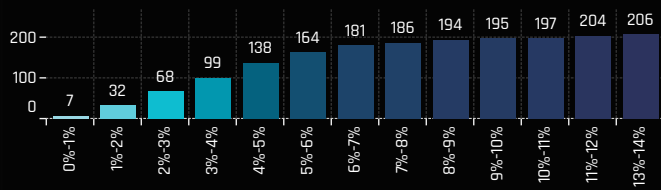
### Ch. 3: Energy: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$207M	(\$2,919M)
Artemis Income Fund	\$359M	(\$944M)
LF Liontrust Investment Funds III - UK Equity..	\$56M	(\$923M)
HBOS UK Inv. Fds. ICVC - UK Growth	\$653M	(\$811M)
AXA Framlington - UK Select Opportunities F..	\$110M	(\$748M)
HBOS UK Inv. Fds. ICVC - UK Equity Income	\$294M	(\$717M)
JOHCM UK - UK Equity Income	\$299M	(\$660M)
Jupiter Income Trust	\$218M	(\$537M)
Schroder UK Alpha Plus Fund		(\$501M)
Trojan Investment Funds - Income Fund (The)		(\$435M)
SWIP UK & Income ICVC - UK Growth Fund	\$364M	(\$372M)
BNY Mellon Investment Fds. - UK Income Fu..	\$244M	(\$365M)
Majedie Asset Mgmt. Inv. Fd. - UK Income F..	\$5M	(\$360M)
BlackRock UK Special Situations Fund	\$65M	(\$350M)
Threadneedle Invnt. Funds ICVC - UK Fund		(\$333M)
Ninety One Funds Series I OEIC - UK Special ..	\$34M	(\$319M)
M&G Investment Funds (3) OEIC - Dividend F..	\$157M	(\$311M)
Santander UK Growth Unit Trust	\$72M	(\$298M)
Aviva Investors Funds ACS - AI UK Equity Div..		(\$296M)
Threadneedle Invnt. Funds ICVC - UK Instituti..	\$77M	(\$295M)

Ch 1. Utilities: Distribution of Fund Weights, %



Ch 2. Utilities: Cum' Distribution of Fund Weights, %



Ch 3. Utilities: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Jupiter Responsible Income Fund	Yield	13.69%
Invesco Select Trust Plc - UK Equity Portfolio	Growth	13.26%
Fidelity Inv. Funds - Enhanced Income Fund	Yield	11.68%
Fidelity Inv. Funds - MoneyBuilder Dividend Fund	Yield	11.50%
SWIP UK & Income ICVC - Ethical Fund	Growth	11.19%
Schroder Inv. Fund Company - Sustainable UK ..	Growth	11.09%
Invesco UK Inv. Ser. - Companies Fund (UK)	Growth	11.08%
Quilter Investors Trust - UK Equity Income	Yield	11.05%
Merian Investment Funds Series I - UK Equity In..	Yield	11.01%
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	10.81%
Jupiter Growth & Income Fund	GARP	10.50%
SWIP UK & Income ICVC - Environmental Investo..	Growth	9.04%
Merchants Trust Plc (The)	GARP	8.99%
Aberdeen Standard Equity Income Trust PLC	Yield	8.87%
Royal London UK Income with Growth Trust	GARP	8.79%
Royal London Sustainable Leaders Trust	Aggressive Growth	8.51%
Aviva Investors Inv. Fds. ICVC - UK Listed Equity..	Yield	8.49%
Columbia Threadneedle (UK) ICVC V - Responsibl..	Yield	8.39%
JOHCM UK - Opportunities Fund	Growth	8.16%
Santander Managed OEIC - Enhanced Income	Yield	8.08%
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	7.91%
M&G Equities Investment Fund for Charities (Ch..	Value	7.89%
M&G Investment Funds (2) OEIC - UK Income Dis..	Yield	7.85%
Scottish Widows Inv. Sol Fds - Fdmtl Low Vol Id..	Value	7.29%
Columbia Threadneedle (UK) ICVC - UK Equity In..	Yield	7.05%
Shires Income Plc	Yield	6.85%
City of London Investment Trust Plc (The)	GARP	6.85%
Marlborough Multi Cap Income Fund	Yield	6.75%
COURTIERS UCITS Investment Funds ICVC - UK E..	Yield	6.70%
Allianz UK & European Investment Fds. - UK List..	Yield	6.63%
L&G Quality Equity Dividends ESG Exclusions..		6.56%

# Funds Increasing Weights

74

# Funds Decreasing Weights

136

# Funds Opening

7

# Funds Closing

4

Ch 4. Utilities: Largest Changes in Fund Position, %  
8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change (%)
Aviva Invs. - UK Equity Unconstrained Fund	New	5.36%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..		2.99%
Quilter Investors Trust - UK Equity Income		2.97%
Merian Investment Funds Series I - UK Equity I..		2.94%
Jupiter Growth & Income Fund		2.71%
Vanguard Inv. Fds. ICVC - Active UK Equity Fund		2.24%
Threadneedle Specialist Inv. Fds.-UK Extended ..	New	2.06%
Threadneedle (Lux) - UK Equities	New	1.85%
Threadneedle Pensions UK Equity High Alpha	New	1.80%
Threadneedle Inv. Funds ICVC - UK Fund	New	1.79%
Fidelity Inv. Funds - UK Select Fund	Close	-1.99%
Aberdeen Standard Equity Income Trust PLC		-2.31%
Marlborough Multi Cap Income Fund		-2.34%
abrdn OEIC V - abrdn UK Income Unconstrained ..		-2.34%
Jupiter Responsible Income Fund		-3.11%
Fidelity Funds SICAV - UK Special Situations Fu..		-3.34%
BNY Mellon Investment Fds. - Equity Income Fu..		-3.40%
BNY Mellon Investment Fds. - Equity Income Bo..		-3.42%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund	Close	-3.56%
L&G Quality Equity Dividends ESG Exclusions UK..		-9.95%

Ch 5. Utilities: Largest Gap to Max (%)

Fund Name	Weight, %	Gap to Max
Merchants Trust Plc (The)	8.99%	-14.58%
Quilter Investors Trust - UK Equity Large Cap..	2.26%	-14.23%
BNY Mellon Investment Fds. - UK Income Fu..	2.29%	-14.13%
Premier Optimum Income Fund	5.32%	-14.05%
Trojan Investment Funds - Income Fund (The)	2.30%	-13.46%
Majedie Asset Mgmt. Inv. Fd. - UK Income F..	0.00%	-12.51%
BNY Mellon Investment Fds. - Sustainable U..	0.00%	-11.75%
L&G Quality Equity Dividends ESG Exclusions..	6.56%	-10.91%
SWIP UK & Income ICVC - UK Select Growth ..	0.00%	-10.69%
CBF Church of England UK Equity Fund (The)	0.00%	-9.89%
HBOS Specialised Inv. Funds ICVC - Special ..	0.00%	-9.72%
Liontrust Investment Funds I - Income Fund	0.00%	-9.71%
Columbia Threadneedle (UK) ICVC - Select U..	0.00%	-9.64%
GAM Funds - UK Equity Income	0.00%	-9.45%
JOHCM UK - Opportunities Fund	8.16%	-9.32%
LF Canada Life Investments Fund - Conlife U..	3.67%	-8.94%
Smith & Williamson Unit Trusts - UK Equity ..	0.00%	-8.69%
M&G Equities Investment Fund for Charities ..	7.89%	-8.60%
Threadneedle Specialist Inv. Fds.-UK Extend..	2.06%	-8.40%
UBS Investment Funds ICVC - UK Equity Inco..	0.00%	-8.36%

Ch 6. Utilities: Largest Fund Level Stock Positions, %

Fund Name	Ticker	Stock Name	Fund Wei..
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	5.84%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	5.81%
Scottish Widows Inv. Sol Fds - Fdmtl Low Vol Idx U..	NG-GB	National Grid plc	5.26%
St. James's Place Unit Trust - Equity Income	CNA-GB	Centrica plc	5.24%
Royal London Sustainable Leaders Trust	SSE-GB	SSE plc	4.96%
Quilter Investors Trust - UK Equity Income	DRX-GB	Drax Group plc	4.91%
TM RWC Funds - UK Equity Income	CNA-GB	Centrica plc	4.89%
Redwheel Funds SICAV - UK Value Fund	CNA-GB	Centrica plc	4.79%
Jupiter Investment Management Series I - UK Alp..	DRX-GB	Drax Group plc	4.69%
Jupiter Growth & Income Fund	CNA-GB	Centrica plc	4.63%
Merian Investment Funds Series I - UK Equity Inco..	CNA-GB	Centrica plc	4.63%
L&G Quality Equity Dividends ESG Exclusions UK U..	NG-GB	National Grid plc	4.63%
Ninety One Funds Series III - UK Sustainable Equit..	NG-GB	National Grid plc	4.63%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opp..	SSE-GB	SSE plc	4.53%
Aviva Investors Inv. Fds. ICVC - UK Listed Equity In..	NG-GB	National Grid plc	4.48%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IR..	DRX-GB	Drax Group plc	4.46%
Merian Investment Funds Series I - UK Equity Inco..	DRX-GB	Drax Group plc	4.45%
Quilter Investors Trust - UK Equity Income	CNA-GB	Centrica plc	4.44%
Dunedin Income Growth Investment Trust Plc	SSE-GB	SSE plc	4.43%
JOHCM UK - Dynamic	CNA-GB	Centrica plc	4.32%
Invesco Select Trust Plc - UK Equity Portfolio	SSE-GB	SSE plc	4.31%
Invesco Select Trust Plc - UK Equity Portfolio	NG-GB	National Grid plc	4.30%

Ch 7. Utilities: Largest Fund Level Stock Position Changes, %  
8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Δ
Aviva Invs. - UK Equity Unconstrained Fund	NG-GB	National Grid plc	New	3.03%
Aviva Investors Inv. Fds. ICVC - UK Listed Equ..	NG-GB	National Grid plc	New	2.90%
Quilter Investors Trust - UK Equity Income	DRX-GB	Drax Group plc		2.62%
Aviva Invs. - UK Equity Unconstrained Fund	SSE-GB	SSE plc	New	2.33%
Merian Investment Funds Series I - UK Equity..	DRX-GB	Drax Group plc		2.16%
Threadneedle Specialist Inv. Fds.-UK Extend..	SSE-GB	SSE plc	New	2.06%
Jupiter Growth & Income Fund	DRX-GB	Drax Group plc		1.95%
Threadneedle (Lux) - UK Equities	SSE-GB	SSE plc	New	1.85%
Threadneedle Pensions UK Equity High Alpha	SSE-GB	SSE plc	New	1.80%
Threadneedle Inv. Funds ICVC - UK Fund	SSE-GB	SSE plc	New	1.79%
Fidelity Inv. Funds - UK Select Fund	NG-GB	National Grid plc	Close	-1.99%
abrdn OEIC V - abrdn UK Income Unconstrain..	TGA-ZA	Thungela Resources Limited		-2.09%
Marlborough Multi Cap Income Fund	SVT-GB	Severn Trent Plc		-2.19%
Aberdeen Standard Equity Income Trust PLC	TGA-ZA	Thungela Resources Limited		-2.60%
BNY Mellon Investment Fds. - Equity Income ..	NG-GB	National Grid plc		-3.21%
BNY Mellon Investment Fds. - Equity Income ..	NG-GB	National Grid plc		-3.26%
Fidelity Funds SICAV - UK Special Situations ..	GLO-GB	ContourGlobal Plc	Close	-3.36%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fu..	CNA-GB	Centrica plc	Close	-3.56%
L&G Quality Equity Dividends ESG Exclusions ..	SVT-GB	Severn Trent Plc	Close	-5.13%
L&G Quality Equity Dividends ESG Exclusions ..	UU-GB	United Utilities Group PLC	Close	-5.14%

## Ch 1. Utilities: Top Fund Holdings, \$

Fund Name	Style	Value
PUTM ACS Lathian UK Listed Equity Fund	GARP	\$521M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$325M
Aviva Investors Funds ACS - AI UK Equity Divide..	Yield	\$280M
PUTM Bothwell UK All Share Listed Equity	GARP	\$173M
PUTM ACS UK All Share Listed Equity Fund	Value	\$165M
City of London Investment Trust Plc (The)	GARP	\$165M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$131M
St. James's Place Unit Trust - Equity Income	Yield	\$121M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity..	Yield	\$103M
HBOS UK Invt. Fds. ICVC - UK Growth	GARP	\$100M
Murray Income Trust Plc	Yield	\$92M
M&G Equities Investment Fund for Charities (Ch..	Value	\$88M
Merchants Trust Plc (The)	GARP	\$88M
Fidelity Invt. Funds - MoneyBuilder Dividend Fund	Yield	\$77M
Royal London Equity Funds ICVC - UK Equity Inc..	Yield	\$74M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$74M
JOHCM UK - Dynamic	Value	\$73M
HBOS UK Invt. Fds. ICVC - UK Equity Income	Yield	\$72M
M&G Investment Funds (3) OEIC - Dividend Fund	Yield	\$70M
Jupiter UK Special Situations Fund	Value	\$70M
Temple Bar Investment Trust Plc	Value	\$63M
HL Multi-Manager Income & Growth Portfolio Tr..	Yield	\$61M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$56M
M&G Investment Funds (3) - Recovery Fund	Value	\$55M
Jupiter Investment Management Series I - UK A..	Growth	\$54M
Edinburgh Investment Trust Plc	Growth	\$54M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$52M
Marlborough Multi Cap Income Fund	Yield	\$52M
Jupiter Income Trust	Yield	\$52M
Law Debenture Corporation Plc (The)	Value	\$52M
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$51M
Artemis Income Fund	Yield	\$51M
Janus Henderson Sust./Responsible Fds. - UK R..	Yield	\$49M
Columbia Threadneedle (UK) ICVC V - Responsibl..	Yield	\$44M
Man UK ICVC - GLG Undervalued Assets Fund	Value	\$44M
Trojan Investment Funds - Income Fund (The)	Yield	\$43M
Royal London Equity Funds ICVC - UK Dividend G..	Yield	\$43M
Royal London UK Growth Trust	Growth	\$43M
Premier Miton Investment Funds 3 - UK Multi Ca..	Yield	\$40M
SEI Global Master Fund Plc - UK Equity Fund	GARP	\$40M
Columbia Threadneedle (UK) ICVC V - Responsibl..	Growth	\$39M
Santander UK Growth Unit Trust	GARP	\$38M
M&G Investment Funds (2) OEIC - UK Income Dis..	Yield	\$37M
Fidelity Invt. Funds - Enhanced Income Fund	Yield	\$37M
JPMorgan Cloverhouse Investment Trust Plc	GARP	\$37M
Aviva Investors Funds ACS - AI Stewardship UK ..	Growth	\$36M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$35M

## # Funds Buying

63

## # Funds Selling

75

## Ch 2. Utilities: Largest Changes in Fund Position, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Close..	Change
Threadneedle Invt. Funds ICVC - UK Fund	New	\$27M
Liontrust Sustainable Future ICVC - UK Growth ..	New	\$15M
UBS (CH) Institutional Fund - Equities UK Passiv..		\$13M
Premier Income Funds ICVC - Monthly Income F..		\$12M
Franklin Templeton Funds - Martin Currie UK Eq..		\$7M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq. U..		\$6M
Liontrust Sustainable Future ICVC - UK Ethical ..		\$6M
Quilter Investors Trust - UK Equity Fund		\$5M
Aviva Invs. - UK Equity Unconstrained Fund	New	\$4M
SEI Global Master Fund Plc - UK Equity Fund		\$4M
Artemis SmartGARP UK Equity Fund		(\$5M)
Ninety One Funds Series I OEIC - UK Alpha Fund		(\$5M)
Dunedin Income Growth Investment Trust Plc		(\$6M)
St. James's Place Unit Trust - UK Unit Trust		(\$8M)
Fidelity Invt. Funds - UK Select Fund	Close	(\$11M)
PUTM Bothwell UK All Share Listed Equity		(\$11M)
Trojan Investment Funds - Income Fund (The)		(\$11M)
St. James's Place Unit Trust - Equity Income		(\$15M)
Royal London Equity Funds ICVC - UK Equity Inc..		(\$15M)
Marlborough Multi Cap Income Fund		(\$27M)

## Ch. 3: Utilities: Largest Gap to Max (\$)

Fund Name	AUM, \$	Gap to Max
M&G Investment Funds (3) - Recovery Fund	\$55M	(\$988M)
Artemis Income Fund	\$51M	(\$641M)
BNY Mellon Investment Fds. - UK Income Fu..	\$35M	(\$504M)
Trojan Investment Funds - Income Fund (The)	\$43M	(\$409M)
JOHCM UK - Opportunities Fund	\$15M	(\$364M)
LF Liontrust Investment Funds III - UK Equity..	\$15M	(\$362M)
Schroder UK Alpha Plus Fund		(\$342M)
HBOS UK Invt. Fds. ICVC - UK Equity Income	\$72M	(\$321M)
Jupiter Income Trust	\$52M	(\$205M)
HBOS UK Invt. Fds. ICVC - UK Growth	\$100M	(\$195M)
Liontrust Investment Funds I - Income Fund		(\$163M)
SWIP UK & Income ICVC - UK Growth Fund	\$56M	(\$154M)
Threadneedle Specialist Invt. Fds.-UK Equity ..	\$13M	(\$152M)
M&G Equities Investment Fund for Charities ..	\$88M	(\$144M)
SPW Multi-Manager ICVC - UK Equity Income..	\$25M	(\$133M)
Fidelity Invt. Funds - MoneyBuilder Dividend ..	\$77M	(\$131M)
Aviva Investors Funds ACS - AI UK Equity Div..	\$280M	(\$131M)
Marlborough Multi Cap Income Fund	\$52M	(\$131M)
Edinburgh Investment Trust Plc	\$54M	(\$125M)
Scottish Widows Invt Sol Fds - Fdmtl Low Va..	\$25M	(\$124M)

## Net Estimated Fund Flows

(\$46M)

## Ch 4. Utilities: Largest Stock Level Fund Positions, \$

Fund Name	Ticker	Stock Name	Fund AU..
Royal London Sustainable Leaders Trust	SSE-GB	SSE plc	\$190M
PUTM ACS Lathian UK Listed Equity Fund	NG-GB	National Grid plc	\$176M
PUTM ACS Lathian UK Listed Equity Fund	SSE-GB	SSE plc	\$152M
St. James's Place Unit Trust - Equity Income	CNA-GB	Centrica plc	\$121M
PUTM ACS Lathian UK Listed Equity Fund	SVT-GB	Severn Trent Plc	\$105M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	NG-GB	National Grid plc	\$96M
St. James's Place Unit Trust - UK Unit Trust	CNA-GB	Centrica plc	\$92M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	SSE-GB	SSE plc	\$81M
PUTM ACS Lathian UK Listed Equity Fund	TEP-GB	Telecom Plus PLC	\$76M
PUTM Bothwell UK All Share Listed Equity	NG-GB	National Grid plc	\$74M
JOHCM UK - Dynamic	CNA-GB	Centrica plc	\$73M
Aviva Investors Funds ACS - AI UK Equity Dividend ..	SVT-GB	Severn Trent Plc	\$71M
Jupiter UK Special Situations Fund	CNA-GB	Centrica plc	\$70M
Royal London Sustainable Leaders Trust	NG-GB	National Grid plc	\$68M
Royal London Sustainable Leaders Trust	SVT-GB	Severn Trent Plc	\$68M
PUTM ACS UK All Share Listed Equity Fund	NG-GB	National Grid plc	\$64M
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	\$63M
City of London Investment Trust Plc (The)	NG-GB	National Grid plc	\$56M
Aviva Investors Invt. Fds. ICVC - UK Listed Equity In..	NG-GB	National Grid plc	\$55M
HBOS UK Invt. Fds. ICVC - UK Growth	CNA-GB	Centrica plc	\$54M
Edinburgh Investment Trust Plc	CNA-GB	Centrica plc	\$54M
Jupiter Income Trust	CNA-GB	Centrica plc	\$52M

## Ch 5. Utilities: Largest Stock Level Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	Ticker	Stock Name	New or Closed	Fund Flows, \$
Threadneedle Invt. Funds ICVC - UK Fund	SSE-GB	SSE plc	New	\$27M
Liontrust Sustainable Future ICVC - UK Growth..	TEP-GB	Telecom Plus PLC	New	\$15M
Liontrust Sustainable Future ICVC - UK Ethic..	TEP-GB	Telecom Plus PLC	New	\$12M
Edinburgh Investment Trust Plc	CNA-GB	Centrica plc		\$10M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	SSE-GB	SSE plc		\$9M
St. James's Place Unit Trust - UK Unit Trust	NG-GB	National Grid plc	New	\$8M
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	NG-GB	National Grid plc		\$8M
St. James's Place Unit Trust - UK Unit Trust	PNN-GB	Pennon Group Plc		\$7M
Premier Income Funds ICVC - Monthly Incom..	NG-GB	National Grid plc		\$7M
UBS (CH) Institutional Fund - Equities UK Pas..	NG-GB	National Grid plc		\$7M
Edinburgh Investment Trust Plc	NG-GB	National Grid plc	Close	(\$7M)
Royal London Equity Funds ICVC - UK Equity I..	SVT-GB	Severn Trent Plc		(\$9M)
Santander UK Growth Unit Trust	ORRON-SE	Orron Energy AB	Close	(\$9M)
Fidelity Invt. Funds - UK Select Fund	NG-GB	National Grid plc	Close	(\$11M)
Trojan Investment Funds - Income Fund (The)	NG-GB	National Grid plc		(\$11M)
Aviva Investors Invt. Fds. ICVC - UK Listed Eq..	SVT-GB	Severn Trent Plc	Close	(\$13M)
St. James's Place Unit Trust - Equity Income	CNA-GB	Centrica plc		(\$15M)
Marlborough Multi Cap Income Fund	TEP-GB	Telecom Plus PLC		(\$17M)
Marlborough Multi Cap Income Fund	SVT-GB	Severn Trent Plc		(\$19M)
St. James's Place Unit Trust - UK Unit Trust	CNA-GB	Centrica plc		(\$26M)

# Fund Profiles

# Fund AUM & Activity Overview



Fund Holding Changes Measured Between  
8/31/2022 - 2/28/2023

<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b>Positions Opened</b>	<b>Positions Closed</b>
\$176,908M	(\$5,135.92M)	1,082	-1,347

Chart 1. Largest Funds by AUM, \$

Fund Name	Style	Fund AUM \$
PUTM ACS Lothian UK Listed Equity Fund	GARP	\$12,872M
Artemis Income Fund	Yield	\$5,863M
LF Lindsell Train UK Equity Fund	Aggressive Growth	\$5,685M
PUTM ACS UK All Share Listed Equity Fund	Value	\$5,104M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$4,862M
PUTM Bothwell UK All Share Listed Equity	GARP	\$4,728M
TB Evenlode Investment Funds - Income	Yield	\$4,297M
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$4,159M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$3,830M
Jupiter UK Special Situations Fund	Value	\$2,656M
Aviva Investors Funds ACS - AI UK Equity Dividend Fund	Yield	\$2,589M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$2,442M
City of London Investment Trust Plc (The)	GARP	\$2,407M
Finsbury Growth & Income Trust Plc	Aggressive Growth	\$2,390M
HL Multi-Manager Income & Growth Portfolio Trust	Yield	\$2,374M
St. James's Place Unit Trust - Equity Income	Yield	\$2,316M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$2,223M
JOHCM UK - UK Equity Income	Yield	\$2,106M
Jupiter Income Trust	Yield	\$2,063M
Aviva Investors Funds ACS - AI UK Equity Alpha Fund	GARP	\$1,912M
Artemis UK Select Fund	Value	\$1,901M
Trojan Investment Funds - Income Fund (The)	Yield	\$1,880M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$1,772M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$1,710M
JOHCM UK - Dynamic	Value	\$1,701M

Chart 2. Largest Estimated Fund Flows, \$

Fund Name	Style	Estimated Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passiv..	GARP	\$340M
Premier Income Funds ICVC - Monthly Income F..	Yield	\$199M
PUTM ACS UK All Share Listed Equity Fund	Value	\$145M
Franklin Templeton Funds - Martin Currie UK Eq..	Yield	\$120M
Fidelity Invnt. Funds - UK Select Fund	Growth	\$120M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Shar..	Passive	\$77M
Liontrust UK Growth Fund	Growth	\$74M
Artemis UK Select Fund	Value	\$63M
BNY Mellon Investment Fds. - UK Income Fund	Yield	\$55M
City of London Investment Trust Plc (The)	GARP	\$51M
Ninety One Funds Series I OEIC - UK Alpha Fund	Growth	(\$252M)
Trojan Investment Funds - Income Fund (The)	Yield	(\$264M)
CFP Castlefield Funds - SDL UK Buffetology Fund	Aggressive Growth	(\$275M)
PUTM ACS Lothian UK Listed Equity Fund	GARP	(\$318M)
LF Liontrust Investment Funds III - UK Equity Fu..	Growth	(\$372M)
JOHCM UK - UK Equity Income	Yield	(\$379M)
PUTM Bothwell UK All Share Listed Equity	GARP	(\$387M)
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	(\$421M)
LF Liontrust Investment Funds III - UK Focus Fun..	Growth	(\$425M)
LF Lindsell Train UK Equity Fund	Aggressive Growth	(\$585M)

Ch 3. Largest Absolute Fund Flows by Sector Classification, \$

Fund Name	Absolute Fund Flows, \$
LF Lindsell Train UK Equity Fund	\$585M
LF Liontrust Investment Funds III - UK Focus Fund	\$425M
Threadneedle Invnt. Funds ICVC - UK Fund	\$421M
PUTM Bothwell UK All Share Listed Equity	\$387M
JOHCM UK - UK Equity Income	\$381M
LF Liontrust Investment Funds III - UK Equity Fund	\$372M
Finsbury Growth & Income Trust Plc	\$361M
UBS (CH) Institutional Fund - Equities UK Passive II	\$340M
PUTM ACS Lothian UK Listed Equity Fund	\$318M
CFP Castlefield Funds - SDL UK Buffetology Fund	\$275M

Ch 4. Largest Absolute Changes in Fund Weight by Sector Classification, %

Fund Name	Change in Fund Weight, %
L&G Quality Equity Dividends ESG Exclusions UK UCIT..	48.55%
Aviva Invs. - UK Equity Unconstrained Fund	29.60%
LF Liontrust Investment Funds III - UK Focus Fund	23.76%
Unicorn Investment Funds - Outstanding British Com..	23.73%
St. James's Place Unit Trust - Allshare Income	21.30%
Fidelity Invnt. Funds - UK Select Fund	20.07%
S&W Revera Fund - UK Dynamic	18.81%
BNY Mellon Investment Fds. - UK Income Fund	17.30%
ES River & Mercantile Funds ICVC - UK Equity Income ..	16.51%
Quilter Investors Trust - UK Equity Large Cap Value Fu..	14.28%

Ch 5. Largest Absolute Fund Flows by Sector, \$

Fund Name	Absolute Fund Flows, \$
LF Lindsell Train UK Equity Fund	\$585M
St. James's Place Unit Trust - UK Unit Trust	\$497M
Threadneedle Invnt. Funds ICVC - UK Fund	\$474M
LF Liontrust Investment Funds III - UK Focus Fund	\$426M
Finsbury Growth & Income Trust Plc	\$395M
JOHCM UK - UK Equity Income	\$391M
PUTM Bothwell UK All Share Listed Equity	\$390M
Edinburgh Investment Trust Plc	\$382M
TB Evenlode Investment Funds - Income	\$375M
LF Liontrust Investment Funds III - UK Equity Fund	\$372M

Ch 7. Largest Absolute Fund Flows by Industry, \$

Fund Name	Absolute Fund Flows, \$
St. James's Place Unit Trust - UK Unit Trust	\$977M
LF Lindsell Train UK Equity Fund	\$614M
TB Evenlode Investment Funds - Income	\$502M
Edinburgh Investment Trust Plc	\$488M
Threadneedle Invnt. Funds ICVC - UK Fund	\$480M
PUTM Bothwell UK All Share Listed Equity	\$451M
JOHCM UK - UK Equity Income	\$435M
LF Liontrust Investment Funds III - UK Focus Fund	\$429M
Trojan Investment Funds - Income Fund (The)	\$429M
LF Liontrust Investment Funds III - UK Equity Fund	\$410M

Ch 9. Largest Absolute Fund Flows by Stock, \$

Fund Name	Absolute Fund Flows, \$
St. James's Place Unit Trust - UK Unit Trust	\$1,440M
TB Evenlode Investment Funds - Income	\$714M
LF Lindsell Train UK Equity Fund	\$647M
Edinburgh Investment Trust Plc	\$599M
Threadneedle Invnt. Funds ICVC - UK Fund	\$536M
JOHCM UK - UK Equity Income	\$530M
BNY Mellon Investment Fds. - UK Income Fund	\$503M
PUTM Bothwell UK All Share Listed Equity	\$495M
LF Liontrust Investment Funds III - UK Equity Fund	\$488M
Trojan Investment Funds - Income Fund (The)	\$483M

Ch 6. Largest Absolute Changes in Fund Weight by Sector, %

Fund Name	Change in Fund Weight, %
L&G Quality Equity Dividends ESG Exclusions UK UCIT..	48.55%
S&W Revera Fund - UK Dynamic	39.64%
Aviva Invs. - UK Equity Unconstrained Fund	38.81%
Liontrust Investment Funds I - Income Fund	34.97%
ES River & Mercantile Funds ICVC - UK Dynamic Equit..	29.46%
LF Liontrust Investment Funds III - UK Focus Fund	28.49%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	27.42%
Unicorn Investment Funds - Outstanding British Com..	26.50%
ES River & Mercantile Funds ICVC - UK Equity Income ..	26.39%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconst..	26.24%

Ch 8. Largest Absolute Changes in Fund Weight by Industry, %

Fund Name	Change in Fund Weight, %
Aviva Invs. - UK Equity Unconstrained Fund	89.48%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	64.83%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	55.23%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	52.83%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconst..	51.14%
S&W Revera Fund - UK Dynamic	49.47%
L&G Quality Equity Dividends ESG Exclusions UK UCIT..	49.27%
BNY Mellon Investment Fds. - Equity Income Booster..	48.31%
ES River & Mercantile Funds ICVC - UK Dynamic Equit..	48.20%
BNY Mellon Investment Fds. - Equity Income Fund	47.54%

Ch 10. Largest Absolute Changes in Fund Weight by Stock, %

Fund Name	Change in Fund Weight, %
Aviva Invs. - UK Equity Unconstrained Fund	89.95%
Majedie Asset Mgmt. Invnt. Fd. - UK Income Fund	81.49%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	79.50%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	74.48%
BNY Mellon Investment Fds. - Equity Income Fund	65.73%
BNY Mellon Investment Fds. - Equity Income Booster ..	64.74%
Premier Miton Investment Funds 3 - UK Value Opport..	56.34%
Liontrust Investment Funds I - Income Fund	56.18%
L&G Quality Equity Dividends ESG Exclusions UK UCIT..	55.43%
Aviva Investors Invnt. Fds. ICVC - UK Listed Eq. Unconst..	53.51%

# PUTM ACS Lothian UK Listed Equity Fund



Style	Market Cap Focus	Active Category	Filing Date	Active Share	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed	Fund Holding Changes Between
GARP	Large-cap	Low Active	1/31/2022	38.5%	\$12,872M	(\$317.9M)	77	0	-4	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Defensive	33.61%	\$4,326M
Sensitive	33.13%	\$4,265M
Cyclical	30.65%	\$3,945M
Cash & Other Products	2.60%	\$335M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Integrated Oil	13.19%	\$1,698M
Pharmaceuticals: Major	11.85%	\$1,525M
Banks	9.35%	\$1,203M
Household/Personal Care	5.55%	\$714M
Other Metals/Minerals	4.88%	\$627M
Tobacco	4.77%	\$614M
Beverages: Alcoholic	4.62%	\$595M
Investment Banks/Brokers	3.79%	\$487M
Wholesale Distributors	3.58%	\$461M
Electric Utilities	3.23%	\$416M
Multi-Line Insurance	2.75%	\$354M
Miscellaneous Commercial S..	2.68%	\$345M
Cash & Other Products	2.60%	\$335M
Wireless Telecommunications	2.32%	\$299M
Aerospace & Defense	1.94%	\$249M
Casinos/Gaming	1.87%	\$241M
Medical Specialties	1.84%	\$237M
Specialty Stores	1.77%	\$228M
Oil & Gas Production	1.68%	\$217M
Packaged Software	1.35%	\$174M
Engineering & Construction	1.35%	\$173M
Finance/Rental/Leasing	1.27%	\$163M
Homebuilding	1.20%	\$154M
Miscellaneous Manufacturing	0.97%	\$125M
Beverages: Non-Alcoholic	0.93%	\$120M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	16.96%	\$2,183M
Consumer Staples	15.88%	\$2,044M
Energy	14.88%	\$1,915M
Health Care	13.69%	\$1,762M
Industrials	10.41%	\$1,341M
Consumer Discretionary	6.40%	\$824M
Materials	6.25%	\$804M
Information Technology	4.62%	\$594M
Utilities	4.05%	\$521M
Communication Services	3.23%	\$415M
Cash & Other Products	2.60%	\$335M
Real Estate	1.05%	\$135M

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
AZN-GB	AstraZeneca PLC	Health Care	8.41%	\$1,083M
SHEL-GB	Shell PLC	Energy	8.03%	\$1,034M
HSBA-GB	HSBC Holdings Plc	Financials	6.07%	\$781M
BP-GB	BP p.l.c.	Energy	5.16%	\$664M
DGE-GB	Diageo plc	Consumer Staples	4.62%	\$595M
ULVR-GB	Unilever PLC	Consumer Staples	3.55%	\$457M
BATS-GB	British American Tobacco p.l.c.	Consumer Staples	3.54%	\$455M
GLEN-GB	Glencore plc	Industrials	2.77%	\$356M
RIO-GB	Rio Tinto plc	Materials	2.75%	\$354M
REL-GB	RELX PLC	Information Technology	2.68%	\$345M
STAN-GB	Standard Chartered PLC	Financials	2.53%	\$325M
VOD-GB	Vodafone Group Plc	Communication Services	2.32%	\$299M
PRU-GB	Prudential plc	Financials	2.25%	\$289M
AAL-GB	Anglo American plc	Materials	2.12%	\$273M
GSK-GB	GSK plc	Health Care	2.07%	\$266M
RKT-GB	Reckitt Benckiser Group plc	Consumer Staples	2.00%	\$257M
BA-GB	BAE Systems plc	Industrials	1.94%	\$249M
ENT-GB	Entain PLC	Consumer Discretionary	1.87%	\$241M
BARC-GB	Barclays PLC	Financials	1.61%	\$207M
LSEG-GB	London Stock Exchange Group plc	Financials	1.50%	\$193M

## Sector Classification Position Changes

Sector	Change	AUM \$
Cyclical	0.93%	(\$218M)
Sensitive	0.68%	(\$100M)
Cash & Other Products	-0.17%	\$0M
Defensive	-1.44%	\$0M

## Sector Position Changes

Sector	Change	AUM \$
Energy	1.31%	\$0M
Financials	0.82%	(\$152M)
Materials	0.39%	\$0M
Industrials	0.36%	(\$39M)
Information Technology	0.12%	\$1M
Health Care	-0.11%	\$0M
Real Estate	-0.13%	\$0M
Consumer Discretionary	-0.14%	(\$66M)
Cash & Other Products	-0.17%	\$0M
Utilities	-0.18%	\$0M
Communication Services	-1.10%	(\$62M)
Consumer Staples	-1.16%	\$0M

## Industry Position Changes

Industry	Change	AUM \$
Integrated Oil	1.42%	\$0M
Banks	1.39%	\$0M
Multi-Line Insurance	0.69%	\$0M
Other Metals/Minerals	0.39%	\$0M
Specialty Stores	0.29%	\$0M
Finance/Rental/Leasing	0.26%	\$0M
Aerospace & Defense	0.21%	\$0M
Household/Personal Care	-0.30%	\$0M
Railroads	-0.34%	(\$39M)
Tobacco	-0.44%	\$0M
Wireless Telecommunications	-0.45%	\$0M
Beverages: Alcoholic	-0.46%	\$0M
Homebuilding	-0.60%	(\$66M)
Internet Software/Services	-0.76%	(\$62M)
Insurance Brokers/Services	-1.21%	(\$152M)

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	New or Close..	Change	AUM \$
BP-GB	BP p.l.c.	Energy		0.89%	\$0.0M
HSBA-GB	HSBC Holdings Plc	Financials		0.86%	\$0.0M
PRU-GB	Prudential plc	Financials		0.60%	\$0.0M
STAN-GB	Standard Chartered PLC	Financials		0.54%	\$0.0M
SHEL-GB	Shell PLC	Energy		0.53%	\$0.0M
RIO-GB	Rio Tinto plc	Materials		0.38%	\$0.0M
AHT-GB	Ashtead Group plc	Industrials		0.26%	\$0.0M
BA-GB	BAE Systems plc	Industrials		0.21%	\$0.0M
G0G-GB	Go-Ahead Group plc	Industrials	Close	-0.34%	(\$39.4M)
RKT-GB	Reckitt Benckiser Group plc	Consumer Staples		-0.38%	\$0.0M
VOD-GB	Vodafone Group Plc	Communication Services		-0.45%	\$0.0M
DGE-GB	Diageo plc	Consumer Staples		-0.46%	\$0.0M
BATS-GB	British American Tobacco p.l.c.	Consumer Staples		-0.47%	\$0.0M
ERM-GB	Euromoney Institutional Investor PLC	Communication Services	Close	-0.52%	(\$61.8M)
CSP-GB	Countryside Partnerships PLC	Consumer Discretionary	Close	-0.63%	(\$66.2M)
HSV-GB	HomeServe plc	Financials	Close	-1.21%	(\$152.0M)

<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Yield	Large-cap	High Active	10/31/2022	76.9%	\$5,863M	\$26.8M	46	0	-2	8/31/2022 - 2/28/2023

### Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Cyclical	46.89%	\$2,749M
Sensitive	31.91%	\$1,871M
Defensive	15.68%	\$919M
Cash & Other Products	5.52%	\$323M

### Industry Holdings

Industry	Fund Weight	Fund AUM \$
Investment Banks/Brokers	8.92%	\$523M
Investment Managers	7.81%	\$458M
Integrated Oil	6.13%	\$359M
Internet Software/Services	6.10%	\$358M
Cash & Other Products	5.52%	\$323M
Other Metals/Minerals	4.74%	\$278M
Tobacco	4.70%	\$276M
Electrical Products	4.50%	\$264M
Miscellaneous Commercial S..	4.24%	\$248M
Real Estate Investment Trus..	3.33%	\$195M
Publishing: Books/Magazines	3.24%	\$190M
Pharmaceuticals: Major	3.24%	\$190M
Food Retail	3.01%	\$177M
Department Stores	2.86%	\$168M
Apparel/Footwear	2.73%	\$160M
Life/Health Insurance	2.52%	\$148M
Broadcasting	2.26%	\$132M
Financial Conglomerates	2.22%	\$130M
Banks	2.12%	\$124M
Multi-Line Insurance	1.93%	\$113M
Wholesale Distributors	1.86%	\$109M
Property/Casualty Insurance	1.83%	\$107M
Packaged Software	1.79%	\$105M
Restaurants	1.69%	\$99M
Home Improvement Chains	1.63%	\$96M

### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	27.35%	\$1,604M
Communication Services	11.60%	\$680M
Consumer Discretionary	11.46%	\$672M
Consumer Staples	10.85%	\$636M
Industrials	7.25%	\$425M
Information Technology	6.94%	\$407M
Energy	6.13%	\$359M
Cash & Other Products	5.52%	\$323M
Materials	4.74%	\$278M
Health Care	3.96%	\$232M
Real Estate	3.33%	\$195M
Utilities	0.87%	\$51M

### Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
III-GB	3i Group plc	Financials	6.99%	\$410M
BP-GB	BP p.l.c.	Energy	6.13%	\$359M
REL-GB	RELX PLC	Information Technology	3.63%	\$213M
LSEG-GB	London Stock Exchange Group plc	Financials	3.47%	\$203M
SMIN-GB	Smiths Group Plc	Industrials	3.29%	\$193M
PSON-GB	Pearson PLC	Communication Services	3.24%	\$190M
AZN-GB	AstraZeneca PLC	Health Care	3.24%	\$190M
BARC-GB	Barclays PLC	Financials	3.23%	\$189M
INF-GB	Infoma Plc	Communication Services	3.20%	\$187M
IMB-GB	Imperial Brands PLC	Consumer Staples	3.11%	\$183M
TSCO-GB	Tesco PLC	Consumer Staples	3.01%	\$177M
AAL-GB	Anglo American plc	Materials	2.97%	\$174M
WKL-NL	Walters Kluwer NV	Communication Services	2.90%	\$170M
NXT-GB	Next plc	Consumer Discretionary	2.86%	\$168M
PHNX-GB	Phoenix Group Holdings plc	Financials	2.52%	\$148M
BRBY-GB	Burberry Group plc	Consumer Discretionary	2.36%	\$138M
ITV-GB	ITV PLC	Communication Services	2.26%	\$132M
MNG-GB	M&G Plc	Financials	2.22%	\$130M
IGG-GB	IG Group Holdings plc	Financials	2.22%	\$130M
NDA.SE-SE	Nordea Bank Abp	Financials	2.12%	\$124M

### Sector Classification Position Changes

Sector	Change	Value
Sensitive	2.30%	\$23M
Multi	0.00%	\$0M
Cash & Other Products	-0.39%	\$19M
Cyclical	-0.92%	(\$13M)
Defensive	-0.99%	(\$2M)

### Sector Position Changes

Sector	Change	Value
Communication Services	1.09%	\$14M
Energy	0.75%	\$0M
Consumer Discretionary	0.66%	(\$5M)
Industrials	0.59%	\$9M
Multi	0.00%	\$0M
Materials	-0.06%	(\$4M)
Utilities	-0.09%	(\$3M)
Information Technology	-0.12%	\$0M
Health Care	-0.19%	(\$2M)
Cash & Other Products	-0.39%	\$19M
Financials	-0.53%	(\$11M)
Consumer Staples	-0.72%	\$3M
Real Estate	-0.98%	\$8M

### Industry Position Changes

Industry	Change	Value
Integrated Oil	0.75%	\$0M
Investment Managers	0.73%	(\$18M)
Internet Software/Services	0.67%	\$12M
Broadcasting	0.51%	\$2M
Electrical Products	0.45%	\$3M
Department Stores	0.40%	\$9M
Banks	0.35%	\$0M
Restaurants	0.29%	\$6M
Airlines	0.29%	\$4M
Apparel/Footwear	0.23%	(\$4M)
Home Improvement Chains	0.21%	\$4M
Pharmaceuticals: Major	-0.23%	\$0M
Beverages: Alcoholic	-0.27%	\$0M
Recreational Products	-0.33%	\$0M
Cash & Other Products	-0.39%	\$19M
Property/Casualty Insurance	-0.42%	\$2M
Tobacco	-0.43%	\$0M
Auto Parts: OEM	-0.47%	(\$20M)
Real Estate Investment Trus..	-0.98%	\$8M
Investment Banks/Brokers	-0.99%	\$2M

### Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	Change	Value
III-GB	3i Group plc	Financials	1.08%	(\$9.4M)
BP-GB	BP p.l.c.	Energy	0.75%	\$0.0M
INF-GB	Infoma Plc	Communication Services	0.56%	\$11.8M
ITV-GB	ITV PLC	Communication Services	0.51%	\$2.4M
NXT-GB	Next plc	Consumer Discretionary	0.40%	\$8.5M
NDA.SE-SE	Nordea Bank Abp	Financials	0.35%	\$0.0M
BRBY-GB	Burberry Group plc	Consumer Discretionary	0.33%	(\$10.5M)
SSPG-GB	SSP Group Plc	Consumer Discretionary	0.29%	\$5.6M
CCR-GB	C&C Group Plc	Consumer Staples	-0.27%	\$0.0M
BATS-GB	British American Tobacco p.l.c.	Consumer Staples	-0.32%	\$0.0M
7974-JP	Nintendo Co., Ltd.	Consumer Discretionary	-0.33%	\$0.0M
NESF-GB	NextEnergy Solar Fund Ltd	Financials	-0.35%	(\$8.3M)
DLG-GB	Direct Line Insurance Group Plc	Financials	-0.42%	\$1.8M
MRO-GB	Melrose Industries PLC	Consumer Discretionary	-0.47%	(\$20.5M)
LXI-GB	LXI REIT PLC	Real Estate	-0.66%	\$0.0M
LSEG-GB	London Stock Exchange Group plc	Financials	-0.67%	\$0.0M

# LF Lindsell Train UK Equity Fund



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Aggressive Growth	Large-cap	High Active	1/31/2023	87.0%	\$5,685M	(\$585.0M)	22	0	0	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Defensive	39.68%	\$2,256M
Cyclical	34.02%	\$1,934M
Sensitive	26.04%	\$1,481M
Cash & Other Products	0.25%	\$14M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Beverages: Alcoholic	20.45%	\$1,163M
Miscellaneous Commercial S..	19.53%	\$1,110M
Investment Managers	11.57%	\$658M
Apparel/Footwear	10.00%	\$569M
Investment Banks/Brokers	9.54%	\$543M
Household/Personal Care	9.30%	\$529M
Food: Specialty/Candy	7.03%	\$400M
Packaged Software	6.32%	\$360M
Beverages: Non-Alcoholic	2.90%	\$165M
Movies/Entertainment	2.53%	\$144M
Restaurants	0.35%	\$20M
Cash & Other Products	0.25%	\$14M
Recreational Products	0.20%	\$11M
Specialty Stores	0.02%	\$1M

## Sector Classification Position Changes

Sector	Change (%)	Change (\$)
Cyclical	1.41%	(\$225M)
Sensitive	0.61%	(\$134M)
Defensive	0.06%	(\$108M)
Cash & Other Products	-2.07%	(\$118M)

## Industry Position Changes

Industry	Change (%)	Change (\$)
Apparel/Footwear	1.12%	(\$152M)
Movies/Entertainment	0.91%	\$2M
Miscellaneous Commercial Services	0.62%	(\$102M)
Beverages: Non-Alcoholic	0.50%	\$2M
Investment Managers	-0.26%	(\$84M)
Investment Banks/Brokers	-0.27%	\$11M
Household/Personal Care	-0.44%	(\$75M)
Cash & Other Products	-2.07%	(\$118M)

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Consumer Staples	39.68%	\$2,256M
Financials	21.11%	\$1,200M
Information Technology	16.66%	\$947M
Consumer Discretionary	12.91%	\$734M
Industrials	9.20%	\$523M
Cash & Other Products	0.25%	\$14M
Communication Services	0.19%	\$11M

Industry	Fund Weight	Fund AUM \$
Food: Specialty/Candy	7.03%	\$400M
Packaged Software	6.32%	\$360M
Beverages: Non-Alcoholic	2.90%	\$165M
Movies/Entertainment	2.53%	\$144M
Restaurants	0.35%	\$20M
Cash & Other Products	0.25%	\$14M
Recreational Products	0.20%	\$11M
Specialty Stores	0.02%	\$1M

## Sector Position Changes

Sector	Change (%)	Change (\$)
Consumer Discretionary	1.94%	(\$152M)
Information Technology	0.77%	(\$65M)
Consumer Staples	0.06%	(\$108M)
Communication Services	0.01%	\$0M
Industrials	-0.17%	(\$68M)
Financials	-0.53%	(\$73M)
Cash & Other Products	-2.07%	(\$118M)

Industry	Change (%)	Change (\$)
Investment Managers	-0.26%	(\$84M)
Investment Banks/Brokers	-0.27%	\$11M
Household/Personal Care	-0.44%	(\$75M)
Cash & Other Products	-2.07%	(\$118M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
REL-GB	RELX PLC	Information Technology	10.33%	\$587M
BRBY-GB	Burberry Group plc	Consumer Discretionary	10.00%	\$569M
LSEG-GB	London Stock Exchange Group plc	Financials	9.54%	\$543M
DGE-GB	Diageo plc	Consumer Staples	9.42%	\$535M
ULVR-GB	Unilever PLC	Consumer Staples	9.30%	\$529M
EXPN-GB	Experian PLC	Industrials	9.20%	\$523M
MDLZ-US	Mondelez International, Inc. Class A	Consumer Staples	7.03%	\$400M
HEIA-NL	Heineken NV	Consumer Staples	6.66%	\$379M
SDR-GB	Schroders PLC	Financials	6.51%	\$370M
SGE-GB	Sage Group plc	Information Technology	6.32%	\$360M
RCO-FR	Remy Cointreau SA	Consumer Staples	4.38%	\$249M
HL-GB	Hargreaves Lansdown plc	Financials	3.53%	\$201M
MANU-US	Manchester United Plc Class A	Consumer Discretionary	2.53%	\$144M
FEVR-GB	Fevertree Drinks PLC	Consumer Staples	2.25%	\$128M
RAT-GB	Rathbones Group PLC	Financials	1.53%	\$87M
BAG-GB	A.G. BARR p.l.c.	Consumer Staples	0.66%	\$37M
YNGN-GB	Young & Co.'s Brewery, P.L.C.	Consumer Discretionary	0.33%	\$19M
CDP-GB	Celtic PLC	Communication Services	0.19%	\$11M
YNGA-GB	Young & Co.'s Brewery, P.L.C. Class A	Consumer Discretionary	0.02%	\$1M
CZ00-US	Cazoo Group Ltd Class A	Consumer Discretionary	0.02%	\$1M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	Change (%)	Change (\$)
BRBY-GB	Burberry Group plc	Consumer Discretionary	1.12%	(\$152.2M)
HEIA-NL	Heineken NV	Consumer Staples	1.01%	\$13.6M
MANU-US	Manchester United Plc Class A	Consumer Discretionary	0.91%	\$1.6M
REL-GB	RELX PLC	Information Technology	0.79%	(\$33.3M)
FEVR-GB	Fevertree Drinks PLC	Consumer Staples	0.47%	\$5.2M
MDLZ-US	Mondelez International, Inc. Class A	Consumer Staples	0.16%	(\$11.4M)
RAT-GB	Rathbones Group PLC	Financials	0.09%	(\$10.5M)
YNGN-GB	Young & Co.'s Brewery, P.L.C.	Consumer Discretionary	0.04%	\$0.0M
SDR-GB	Schroders PLC	Financials	-0.04%	(\$43.8M)
CZ00-US	Cazoo Group Ltd Class A	Consumer Discretionary	-0.11%	\$0.0M
EXPN-GB	Experian PLC	Industrials	-0.17%	(\$68.4M)
LSEG-GB	London Stock Exchange Group plc	Financials	-0.27%	\$10.7M
HL-GB	Hargreaves Lansdown plc	Financials	-0.31%	(\$29.7M)
DGE-GB	Diageo plc	Consumer Staples	-0.40%	(\$9.3M)
ULVR-GB	Unilever PLC	Consumer Staples	-0.44%	(\$75.0M)
RCO-FR	Remy Cointreau SA	Consumer Staples	-0.76%	(\$28.3M)



# LF Liontrust Investment Funds III - UK Focus Fund



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Growth	Blend	High Active	12/30/2022	80.2%	\$36M	(\$425.3M)	36	6	-13	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Sensitive	57.33%	\$21M
Cyclical	30.43%	\$11M
Defensive	9.15%	\$3M
Cash & Other Products	3.10%	\$1M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Industrials	31.18%	\$11M
Financials	19.10%	\$7M
Information Technology	16.50%	\$6M
Energy	7.16%	\$3M
Consumer Discretionary	7.00%	\$3M
Consumer Staples	4.84%	\$2M
Materials	4.33%	\$2M
Health Care	3.12%	\$1M
Cash & Other Products	3.10%	\$1M
Communication Services	2.49%	\$1M
Utilities	1.19%	\$0M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Miscellaneous Commercial S..	22.03%	\$8M
Investment Managers	14.07%	\$5M
Wholesale Distributors	9.09%	\$3M
Packaged Software	8.25%	\$3M
Integrated Oil	7.16%	\$3M
Finance/Rental/Leasing	3.56%	\$1M
Internet Software/Services	3.39%	\$1M
Pharmaceuticals: Major	3.12%	\$1M
Cash & Other Products	3.10%	\$1M
Precious Metals	2.75%	\$1M
Commercial Printing/Forms	2.70%	\$1M
Investment Banks/Brokers	2.62%	\$1M
Banks	2.42%	\$1M
Food Retail	1.79%	\$1M
Beverages: Non-Alcoholic	1.72%	\$1M
Restaurants	1.67%	\$1M
Industrial Specialties	1.58%	\$1M
Data Processing Services	1.50%	\$1M
Department Stores	1.41%	\$1M
Industrial Machinery	1.40%	\$1M
Food: Specialty/Candy	1.33%	\$0M
Airlines	1.22%	\$0M
Gas Distributors	1.19%	\$0M
Apparel/Footwear	0.85%	\$0M

## Sector Classification Position Changes

Sensitive	8.50%	(\$202M)
Defensive	3.10%	(\$25M)
Cash & Other Products	0.57%	(\$10M)
Cyclical	-12.17%	(\$188M)

## Sector Position Changes

Industrials	9.48%	(\$85M)
Consumer Staples	2.02%	(\$12M)
Energy	1.28%	(\$25M)
Utilities	1.19%	\$0M
Cash & Other Products	0.57%	(\$10M)
Real Estate	0.00%	
Health Care	-0.11%	(\$14M)
Materials	-0.20%	(\$22M)
Communication Services	-0.65%	(\$11M)
Information Technology	-1.60%	(\$81M)
Consumer Discretionary	-2.10%	(\$40M)
Financials	-9.86%	(\$127M)

## Industry Position Changes

Wholesale Distributors	3.20%	(\$22M)
Finance/Rental/Leasing	2.65%	(\$4M)
Miscellaneous Commercial S..	2.50%	(\$80M)
Data Processing Services	1.50%	\$1M
Industrial Machinery	1.40%	\$0M
Food: Specialty/Candy	1.33%	\$0M
Integrated Oil	1.28%	(\$25M)
Gas Distributors	1.19%	\$0M
Precious Metals	0.96%	(\$8M)
Commercial Printing/Forms	0.67%	(\$9M)
Electronic Equipment/Instru..	-0.44%	(\$2M)
Internet Retail	-0.46%	(\$2M)
Investment Banks/Brokers	-0.47%	(\$13M)
Apparel/Footwear Retail	-0.82%	(\$4M)
Industrial Specialties	-1.16%	(\$14M)
Internet Software/Services	-1.47%	(\$17M)
Apparel/Footwear	-1.52%	(\$10M)
Packaged Software	-2.21%	(\$51M)
Insurance Brokers/Services	-3.85%	(\$17M)
Banks	-5.59%	(\$35M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
III-GB	3i Group plc	Financials	8.36%	\$3M
SHEL-GB	Shell PLC	Energy	7.16%	\$3M
REL-GB	RELX PLC	Information Technology	5.84%	\$2M
AVV-GB	AVEVA Group plc	Information Technology	5.59%	\$2M
ASCL-GB	Ascential Plc	Industrials	5.28%	\$2M
RTO-GB	Rentakil Initial plc	Industrials	4.83%	\$2M
STJ-GB	St. James's Place Plc	Financials	4.38%	\$2M
RS1-GB	RS Group PLC	Industrials	4.27%	\$2M
AHT-GB	Ashtead Group plc	Industrials	3.66%	\$1M
EFX-US	Equifax Inc.	Industrials	3.15%	\$1M
CURY-GB	Currys PLC	Consumer Discretionary	3.08%	\$1M
SRP-GB	Serco Group plc	Industrials	2.92%	\$1M
FOUR-GB	4imprint Group plc	Industrials	2.70%	\$1M
FICO-US	Fair Isaac Corporation	Information Technology	2.66%	\$1M
LSEG-GB	London Stock Exchange Group plc	Financials	2.62%	\$1M
AUTO-GB	Auto Trader Group PLC	Communication Services	2.49%	\$1M
NWG-GB	NatWest Group Plc	Financials	2.42%	\$1M
AZN-GB	AstraZeneca PLC	Health Care	2.00%	\$1M
TSCO-GB	Tesco PLC	Consumer Staples	1.79%	\$1M
DPLM-GB	Diploma PLC	Industrials	1.75%	\$1M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	New or Close..	Position Change	Change Value
RTO-GB	Rentakil Initial plc	Industrials		3.23%	(\$5.5M)
AHT-GB	Ashtead Group plc	Industrials		2.65%	(\$4.0M)
DPLM-GB	Diploma PLC	Industrials	New	1.75%	\$0.6M
CPG-GB	Compass Group PLC	Consumer Discretionary	New	1.67%	\$0.6M
VRSK-US	Verisk Analytics Inc	Information Technology	New	1.50%	\$0.6M
SPX-GB	Spirax-Sarco Engineering PLC	Industrials	New	1.40%	\$0.5M
GRG-GB	Greggs plc	Consumer Staples	New	1.33%	\$0.4M
SHEL-GB	Shell PLC	Energy		1.28%	(\$25.0M)
STAN-GB	Standard Chartered PLC	Financials	Close	-1.29%	(\$5.8M)
DOM-GB	Domino's Pizza Group plc	Consumer Discretionary	Close	-1.49%	(\$7.9M)
SRP-GB	Serco Group plc	Industrials		-1.52%	(\$17.8M)
DOCS-GB	Dr. Martens Plc	Consumer Discretionary		-1.52%	(\$10.0M)
HSBA-GB	HSBC Holdings Plc	Financials	Close	-1.57%	(\$6.6M)
AVV-GB	AVEVA Group plc	Information Technology		-2.49%	(\$38.2M)
FISV-US	Fiserv, Inc.	Financials	Close	-3.27%	(\$14.4M)
HSV-GB	HomeServe plc	Financials	Close	-3.85%	(\$16.9M)

# L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Yield	Blend	High Active	2/28/2023	80.9%	\$55M	(\$0.4M)	33	2	-6	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Cyclical	71.13%	\$39M
Defensive	20.27%	\$11M
Sensitive	8.47%	\$5M
Cash & Other Products	0.13%	\$0M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Investment Managers	11.88%	\$7M
Other Metals/Minerals	10.65%	\$6M
Homebuilding	10.12%	\$6M
Banks	8.06%	\$4M
Investment Banks/Brokers	7.49%	\$4M
Electric Utilities	6.56%	\$4M
Multi-Line Insurance	5.61%	\$3M
Aerospace & Defense	5.51%	\$3M
Property/Casualty Insurance	5.10%	\$3M
Financial Conglomerates	5.07%	\$3M
Recreational Products	5.04%	\$3M
Pharmaceuticals: Major	4.90%	\$3M
Beverages: Alcoholic	4.46%	\$2M
Tobacco	4.35%	\$2M
Internet Software/Services	1.99%	\$1M
Engineering & Construction	0.98%	\$1M
Textiles	0.87%	\$0M
Steel	0.73%	\$0M
Movies/Entertainment	0.37%	\$0M
Finance/Rental/Leasing	0.14%	\$0M
Cash & Other Products	0.13%	\$0M

## Sector Classification Position Changes

Sector	Change %	Change \$
Cyclical	24.19%	\$11M
Sensitive	1.62%	\$0M
Cash & Other Products	-3.06%	(\$2M)
Defensive	-22.74%	(\$10M)

## Industry Position Changes

Industry	Change %	Change \$
Homebuilding	6.77%	\$3M
Investment Managers	4.60%	\$2M
Other Metals/Minerals	2.87%	\$1M
Recreational Products	2.43%	\$1M
Investment Banks/Brokers	2.30%	\$1M
Banks	1.92%	\$1M
Property/Casualty Insurance	1.50%	\$1M
Internet Software/Services	0.98%	\$0M
Financial Conglomerates	0.66%	\$0M
Textiles	0.60%	\$0M
Engineering & Construction	0.49%	\$0M
Multi-Line Insurance	0.34%	\$0M
Electric Utilities	0.32%	\$1M
Medical Specialties	-0.83%	\$0M
Beverages: Alcoholic	-0.85%	\$0M
Cash & Other Products	-3.06%	(\$2M)
Pharmaceuticals: Major	-4.48%	(\$2M)
Tobacco	-6.63%	(\$3M)
Water Utilities	-10.27%	(\$5M)

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	43.34%	\$24M
Consumer Discretionary	16.40%	\$9M
Materials	11.39%	\$6M
Consumer Staples	8.81%	\$5M
Utilities	6.56%	\$4M
Industrials	6.49%	\$4M
Health Care	4.90%	\$3M
Communication Services	1.99%	\$1M
Cash & Other Products	0.13%	\$0M

## Sector Position Changes

Sector	Change %	Change \$
Financials	11.37%	\$5M
Consumer Discretionary	9.76%	\$4M
Materials	3.05%	\$1M
Communication Services	0.98%	\$0M
Industrials	0.64%	\$0M
Cash & Other Products	-3.06%	(\$2M)
Health Care	-5.32%	(\$3M)
Consumer Staples	-7.47%	(\$3M)
Utilities	-9.95%	(\$5M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
LLOY-GB	Lloyds Banking Group plc	Financials	5.73%	\$3M
RIO-GB	Rio Tinto plc	Materials	5.70%	\$3M
BA-GB	BAE Systems plc	Industrials	5.51%	\$3M
TW-GB	Taylor Wimpey plc	Consumer Discretionary	5.40%	\$3M
EMG-GB	Man Group PLC	Financials	5.24%	\$3M
ADM-GB	Admiral Group plc	Financials	5.10%	\$3M
GAW-GB	Games Workshop Group PLC	Consumer Discretionary	5.04%	\$3M
AAL-GB	Anglo American plc	Materials	4.96%	\$3M
ICP-GB	Intermediate Capital Group plc	Financials	4.91%	\$3M
LGEN-GB	Legal & General Group Plc	Financials	4.91%	\$3M
GSK-GB	GSK plc	Health Care	4.90%	\$3M
PSN-GB	Persimmon Plc	Consumer Discretionary	4.73%	\$3M
IGG-GB	IG Group Holdings plc	Financials	4.70%	\$3M
NG-GB	National Grid plc	Utilities	4.63%	\$3M
DGE-GB	Diageo plc	Consumer Staples	4.46%	\$2M
BATS-GB	British American Tobacco p.l.c.	Consumer Staples	4.35%	\$2M
PLUS-GB	Plus500 Ltd.	Financials	2.79%	\$2M
PAG-GB	Paragon Banking Group PLC	Financials	2.34%	\$1M
RAT-GB	Rathbones Group PLC	Financials	2.14%	\$1M
ASHM-GB	Ashmore Group plc	Financials	2.03%	\$1M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	New or Close.	Change %	Change \$
TW-GB	Taylor Wimpey plc	Consumer Discretionary	New	5.40%	\$2.5M
GAW-GB	Games Workshop Group PLC	Consumer Discretionary		2.43%	\$0.7M
EMG-GB	Man Group PLC	Financials		2.01%	\$0.9M
RIO-GB	Rio Tinto plc	Materials		1.68%	\$0.5M
ADM-GB	Admiral Group plc	Financials		1.50%	\$0.8M
PSN-GB	Persimmon Plc	Consumer Discretionary		1.38%	\$0.9M
GSK-GB	GSK plc	Health Care		1.29%	\$0.7M
LIO-GB	Liontrust Asset Management PLC	Financials	New	1.26%	\$0.5M
HLN-GB	Haleon PLC	Health Care	Close	-0.83%	(\$0.4M)
DGE-GB	Diageo plc	Consumer Staples		-0.85%	(\$0.1M)
BATS-GB	British American Tobacco p.l.c.	Consumer Staples		-0.89%	(\$0.1M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	Financials	Close	-1.50%	(\$0.7M)
SVT-GB	Severn Trent Plc	Utilities	Close	-5.13%	(\$2.5M)
UU-GB	United Utilities Group PLC	Utilities	Close	-5.14%	(\$2.5M)
IMB-GB	Imperial Brands PLC	Consumer Staples	Close	-5.74%	(\$2.8M)
AZN-GB	AstraZeneca PLC	Health Care	Close	-5.77%	(\$2.9M)

# St. James's Place Unit Trust - UK Unit Trust



Style	Market Cap Focus	Active Category	Filing Date	Active Share	Fund AUM \$	Fund Flows, \$	# Stocks	Positions Opened	Positions Closed	Fund Holding Changes Between
GARP	Blend	Low Active	9/30/2022	54.5%	\$4,862M	(\$222.3M)	237	67	-68	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Sensitive	39.46%	\$1,918M
Cyclical	38.17%	\$1,856M
Defensive	18.43%	\$896M
Cash & Other Products	3.93%	\$191M
Multi	0.02%	\$1M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Banks	7.80%	\$379M
Integrated Oil	7.10%	\$345M
Miscellaneous Commercial S..	6.93%	\$337M
Pharmaceuticals: Major	5.84%	\$284M
Wholesale Distributors	4.15%	\$202M
Cash & Other Products	3.93%	\$191M
Department Stores	3.21%	\$156M
Investment Banks/Brokers	3.20%	\$155M
Other Metals/Minerals	3.18%	\$155M
Investment Managers	2.73%	\$133M
Publishing: Books/Magazines	2.65%	\$129M
Multi-Line Insurance	2.63%	\$128M
Restaurants	2.40%	\$117M
Household/Personal Care	2.25%	\$109M
Real Estate Investment Trus..	2.20%	\$107M
Food Retail	2.02%	\$98M
Internet Software/Services	1.97%	\$96M
Gas Distributors	1.90%	\$92M
Broadcasting	1.53%	\$74M
Industrial Machinery	1.47%	\$72M
Aerospace & Defense	1.45%	\$71M
Information Technology Ser..	1.25%	\$61M
Tabacco	1.20%	\$58M
Major Telecommunications	1.15%	\$56M
Beverages: Alcoholic	1.04%	\$51M

## Sector Classification Position Changes

Sector	Change	Value
Sensitive	2.86%	\$60M
Cash & Other Products	0.03%	\$14M
Multi	-0.03%	(\$1M)
Defensive	-0.93%	(\$54M)
Cyclical	-1.93%	(\$241M)

## Industry Position Changes

Industry	Change	Value
Integrated Oil	2.46%	\$74M
Investment Managers	0.58%	\$7M
Miscellaneous Commercial S..	0.57%	\$25M
Aerospace & Defense	0.56%	\$13M
Publishing: Books/Magazines	0.55%	\$21M
Broadcasting	0.52%	\$6M
Multi-Line Insurance	0.52%	\$12M
Recreational Products	0.45%	\$11M
Food Retail	0.43%	\$16M
Trucks/Construction/Farm M..	0.36%	\$13M
Internet Software/Services	-0.30%	(\$2M)
Chemicals: Major Diversified	-0.34%	(\$18M)
Chemicals: Specialty	-0.38%	(\$17M)
Wholesale Distributors	-0.54%	(\$41M)
Restaurants	-0.55%	(\$24M)
Semiconductors	-0.55%	(\$22M)
Insurance Brokers/Services	-0.77%	(\$35M)
Pharmaceuticals: Major	-0.81%	(\$39M)
Tabacco	-1.36%	(\$55M)
Other Metals/Minerals	-1.99%	(\$102M)

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	18.17%	\$884M
Industrials	15.42%	\$750M
Consumer Discretionary	11.49%	\$559M
Communication Services	9.08%	\$442M
Energy	8.02%	\$390M
Health Care	7.98%	\$388M
Consumer Staples	7.75%	\$377M
Information Technology	6.93%	\$337M
Materials	5.96%	\$290M
Cash & Other Products	3.93%	\$191M
Utilities	2.70%	\$131M
Real Estate	2.54%	\$124M
Multi	0.02%	\$1M

## Sector Position Changes

Sector	Change	Value
Energy	2.82%	\$97M
Financials	0.82%	(\$59M)
Communication Services	0.60%	\$15M
Utilities	0.25%	(\$8M)
Real Estate	0.08%	\$11M
Cash & Other Products	0.03%	\$14M
Multi	-0.03%	(\$1M)
Consumer Discretionary	-0.10%	(\$52M)
Information Technology	-0.13%	(\$4M)
Health Care	-0.32%	(\$24M)
Industrials	-0.44%	(\$48M)
Consumer Staples	-0.86%	(\$21M)
Materials	-2.74%	(\$141M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
AZN-GB	AstraZeneca PLC	Health Care	3.74%	\$182M
STAN-GB	Standard Chartered PLC	Financials	3.11%	\$151M
BP-GB	BP p.l.c.	Energy	2.99%	\$146M
PSON-GB	Pearson PLC	Communication Services	2.65%	\$129M
REL-GB	RELX PLC	Information Technology	2.64%	\$128M
FERG-US	Ferguson Plc	Industrials	2.50%	\$121M
SHEL-GB	Shell PLC	Energy	2.42%	\$117M
CPG-GB	Compass Group PLC	Consumer Discretionary	2.16%	\$105M
NWG-GB	NatWest Group Plc	Financials	2.14%	\$104M
CNA-GB	Centrica plc	Utilities	1.88%	\$92M
RIO-GB	Rio Tinto plc	Materials	1.83%	\$89M
MKS-GB	Marks and Spencer Group plc	Consumer Discretionary	1.81%	\$88M
III-GB	3i Group plc	Financials	1.70%	\$83M
ITV-GB	ITV PLC	Communication Services	1.53%	\$74M
RKT-GB	Reckitt Benckiser Group plc	Consumer Staples	1.47%	\$72M
BARC-GB	Barclays PLC	Financials	1.42%	\$69M
NXT-GB	Next plc	Consumer Discretionary	1.40%	\$68M
GSK-GB	GSK plc	Health Care	1.34%	\$65M
HSBA-GB	HSBC Holdings Plc	Financials	1.23%	\$60M
BATS-GB	British American Tobacco p.l.c.	Consumer Staples	1.20%	\$58M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	Change	Value
SHEL-GB	Shell PLC	Energy	2.42%	\$102.4M
PSON-GB	Pearson PLC	Communication Services	0.55%	\$20.9M
CURY-GB	Currys PLC	Consumer Discretionary	0.53%	\$16.8M
ITV-GB	ITV PLC	Communication Services	0.52%	\$6.4M
GAW-GB	Games Workshop Group PLC	Consumer Discretionary	0.45%	\$10.7M
NWG-GB	NatWest Group Plc	Financials	0.38%	\$4.4M
AJB-GB	AJ Bell Plc	Financials	0.37%	\$15.7M
WISE-GB	Wise PLC Class A	Information Technology	0.35%	\$16.8M
FERG-US	Ferguson Plc	Industrials	-0.42%	(\$34.3M)
CPG-GB	Compass Group PLC	Consumer Discretionary	-0.44%	(\$20.2M)
BNZL-GB	Bunzl plc	Industrials	-0.50%	(\$22.7M)
AAL-GB	Anglo American plc	Materials	-0.62%	(\$28.4M)
S32-AU	South32 Ltd.	Materials	-0.64%	(\$28.8M)
HSV-GB	HomeServe plc	Financials	-0.75%	(\$34.1M)
AZN-GB	AstraZeneca PLC	Health Care	-1.17%	(\$51.6M)
IMB-GB	Imperial Brands PLC	Consumer Staples	-1.63%	(\$73.9M)

# S&W Revera Fund - UK Dynamic



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Growth	Small/Midcap	High Active	1/31/2023	91.7%	\$7M	(\$59.3M)	21	4	-6	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Cyclical	47.72%	\$3M
Sensitive	42.21%	\$3M
Cash & Other Products	5.38%	\$0M
Defensive	4.68%	\$0M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Homebuilding	15.19%	\$1M
Miscellaneous Commercial S..	12.57%	\$1M
Electrical Products	6.13%	\$0M
Aerospace & Defense	5.51%	\$0M
Cash & Other Products	5.38%	\$0M
Construction Materials	5.18%	\$0M
Investment Managers	4.99%	\$0M
Banks	4.89%	\$0M
Packaged Software	4.80%	\$0M
Personnel Services	4.74%	\$0M
Beverages: Alcoholic	4.68%	\$0M
Hotels/Resorts/Cruiselines	4.59%	\$0M
Other Metals/Minerals	4.57%	\$0M
Auto Parts: OEM	4.39%	\$0M
Electronic Components	4.23%	\$0M
Electronic Equipment/Instru..	4.22%	\$0M
Department Stores	3.91%	\$0M

## Sector Classification Position Changes

Sector	Change	AUM Change
Sensitive	9.16%	(\$22M)
Cyclical	3.80%	(\$31M)
Defensive	-5.85%	(\$8M)
Cash & Other Products	-7.11%	(\$9M)

## Industry Position Changes

Industry	Change	AUM Change
Miscellaneous Commercial S..	12.57%	\$1M
Homebuilding	6.83%	(\$5M)
Electrical Products	1.82%	(\$3M)
Electronic Components	1.67%	(\$1M)
Aerospace & Defense	1.58%	(\$3M)
Construction Materials	1.49%	(\$2M)
Personnel Services	0.76%	(\$3M)
Investment Managers	0.63%	(\$3M)
Auto Parts: OEM	0.60%	(\$3M)
Other Metals/Minerals	0.27%	(\$3M)
Hotels/Resorts/Cruiselines	-0.43%	(\$4M)
Banks	-0.53%	(\$4M)
Department Stores	-0.76%	(\$3M)
Industrial Machinery	-1.49%	(\$1M)
Packaged Software	-1.60%	(\$5M)
Pharmaceuticals: Major	-2.86%	(\$2M)
Medical Specialties	-3.02%	(\$2M)
Multi-Line Insurance	-4.29%	(\$3M)
Integrated Oil	-6.19%	(\$5M)
Cash & Other Products	-7.11%	(\$9M)

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Consumer Discretionary	28.09%	\$2M
Industrials	26.10%	\$2M
Information Technology	13.26%	\$1M
Financials	9.88%	\$1M
Materials	9.75%	\$1M
Cash & Other Products	5.38%	\$0M
Consumer Staples	4.68%	\$0M
Communication Services	2.85%	\$0M

Sector	Fund Weight	Fund AUM \$
Industrials	12.39%	(\$9M)
Consumer Discretionary	6.23%	(\$15M)
Communication Services	2.85%	\$0M
Materials	1.76%	(\$5M)
Information Technology	0.11%	(\$9M)
Consumer Staples	0.03%	(\$3M)
Utilities	0.00%	
Financials	-4.19%	(\$10M)
Health Care	-5.89%	(\$5M)
Energy	-6.19%	(\$5M)
Cash & Other Products	-7.11%	(\$9M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
SXS-GB	Spectris plc	Industrials	6.13%	\$0M
QQ-GB	QinetiQ Group plc	Industrials	5.51%	\$0M
AFM-GB	Alpha Financial Markets Consulting PLC	Industrials	5.36%	\$0M
GFRD-GB	Galliford Try Holdings PLC	Consumer Discretionary	5.20%	\$0M
MSLH-GB	Marshalls plc	Materials	5.18%	\$0M
BWY-GB	Bellway p.l.c.	Consumer Discretionary	5.07%	\$0M
HL-GB	Hargreaves Lansdown plc	Financials	4.99%	\$0M
CRST-GB	Crest Nicholson Holdings Plc	Consumer Discretionary	4.92%	\$0M
LLOY-GB	Lloyds Banking Group plc	Financials	4.89%	\$0M
SGE-GB	Sage Group plc	Information Technology	4.80%	\$0M
HAS-GB	Hays plc	Industrials	4.74%	\$0M
DGE-GB	Diageo plc	Consumer Staples	4.68%	\$0M
WTB-GB	Whitbread PLC	Consumer Discretionary	4.59%	\$0M
AAL-GB	Anglo American plc	Materials	4.57%	\$0M
MRO-GB	Melrose Industries PLC	Consumer Discretionary	4.39%	\$0M
FRP-GB	FRP Advisory Group Plc	Industrials	4.35%	\$0M
GHH-GB	Gooch & Housego PLC	Information Technology	4.23%	\$0M
SPT-GB	Spirent Communications plc	Information Technology	4.22%	\$0M
NXT-GB	Next plc	Consumer Discretionary	3.91%	\$0M
KCT-GB	Kin and Carta Plc	Communication Services	2.85%	\$0M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	New or Close..	Change	AUM Change
AFM-GB	Alpha Financial Markets Consulting PLC	Industrials	New	5.36%	\$0.4M
GFRD-GB	Galliford Try Holdings PLC	Consumer Discretionary	New	5.20%	\$0.3M
FRP-GB	FRP Advisory Group Plc	Industrials	New	4.35%	\$0.4M
KCT-GB	Kin and Carta Plc	Communication Services	New	2.85%	\$0.4M
SXS-GB	Spectris plc	Industrials		1.82%	(\$3.0M)
GHH-GB	Gooch & Housego PLC	Information Technology		1.67%	(\$1.4M)
QQ-GB	QinetiQ Group plc	Industrials		1.58%	(\$2.6M)
MSLH-GB	Marshalls plc	Materials		1.49%	(\$2.4M)
HLN-GB	Haleon PLC	Health Care	Close	-0.67%	(\$0.5M)
NXT-GB	Next plc	Consumer Discretionary		-0.76%	(\$3.3M)
SPX-GB	Spirax-Sarco Engineering PLC	Industrials	Close	-1.49%	(\$1.2M)
SGE-GB	Sage Group plc	Information Technology		-1.60%	(\$4.6M)
SN-GB	Smith & Nephew plc	Health Care	Close	-2.35%	(\$1.9M)
GSK-GB	GSK plc	Health Care	Close	-2.86%	(\$2.2M)
LGEN-GB	Legal & General Group Plc	Financials	Close	-4.29%	(\$3.3M)
SHEL-GB	Shell PLC	Energy	Close	-6.19%	(\$4.8M)

# TB Evenlode Investment Funds - Income



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Yield	Large-cap	High Active	2/28/2023	76.8%	\$4,297M	(\$36.9M)	40	1	-3	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Sensitive	43.85%	\$1,884M
Defensive	35.46%	\$1,524M
Cyclical	18.49%	\$794M
Multi	1.11%	\$48M
Cash & Other Products	1.10%	\$47M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Household/Personal Care	17.36%	\$746M
Miscellaneous Commercial S..	14.86%	\$638M
Beverages: Alcoholic	7.08%	\$304M
Pharmaceuticals: Major	6.29%	\$270M
Packaged Software	6.24%	\$268M
Electrical Products	6.01%	\$258M
Wholesale Distributors	5.90%	\$254M
Investment Managers	4.82%	\$207M
Internet Software/Services	3.89%	\$167M
Personnel Services	3.64%	\$156M
Medical Specialties	2.88%	\$124M
Apparel/Footwear	2.85%	\$123M
Restaurants	2.77%	\$119M
Investment Banks/Brokers	1.92%	\$83M
Electronics/Appliances	1.86%	\$80M
Beverages: Non-Alcoholic	1.85%	\$80M
Recreational Products	1.50%	\$64M
Real Estate Development	1.43%	\$62M
Chemicals: Major Diversified	1.33%	\$57M
Information Technology Ser..	1.13%	\$48M
Investment Trusts/Mutual F..	1.11%	\$48M
Industrial Machinery	1.11%	\$48M
Cash & Other Products	1.10%	\$47M
Electronic Equipment/Instru..	1.08%	\$46M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Consumer Staples	26.29%	\$1,130M
Industrials	23.38%	\$1,005M
Information Technology	16.58%	\$712M
Health Care	9.17%	\$394M
Consumer Discretionary	8.98%	\$386M
Financials	6.74%	\$290M
Communication Services	3.89%	\$167M
Real Estate	1.43%	\$62M
Materials	1.33%	\$57M
Multi	1.11%	\$48M
Cash & Other Products	1.10%	\$47M

## Sector Classification Position Changes

Sector	Change	Value
Cyclical	2.65%	\$53M
Sensitive	0.46%	(\$59M)
Multi	0.44%	\$17M
Cash & Other Products	-0.74%	(\$25M)
Defensive	-2.81%	(\$22M)

## Sector Position Changes

Sector	Change	Value
Industrials	3.56%	\$99M
Consumer Discretionary	2.11%	\$33M
Multi	0.44%	\$17M
Materials	0.30%	\$15M
Real Estate	0.12%	\$4M
Financials	0.12%	\$1M
Health Care	-0.02%	(\$1M)
Information Technology	-0.37%	(\$27M)
Cash & Other Products	-0.74%	(\$25M)
Communication Services	-2.74%	(\$131M)
Consumer Staples	-2.80%	(\$21M)

## Industry Position Changes

Industry	Change	Value
Miscellaneous Commercial S..	2.28%	\$72M
Electronic Equipment/Instru..	1.08%	\$45M
Electronics/Appliances	0.83%	\$20M
Apparel/Footwear	0.71%	\$4M
Electrical Products	0.70%	(\$7M)
Wholesale Distributors	0.64%	\$24M
Investment Trusts/Mutual F..	0.44%	\$17M
Recreational Products	0.40%	\$1M
Investment Managers	0.39%	\$1M
Chemicals: Major Diversified	0.30%	\$15M
Investment Banks/Brokers	-0.27%	\$0M
Information Technology Ser..	-0.65%	(\$28M)
Beverages: Non-Alcoholic	-0.68%	(\$22M)
Cash & Other Products	-0.74%	(\$25M)
Beverages: Alcoholic	-0.76%	\$1M
Packaged Software	-0.90%	(\$29M)
Household/Personal Care	-1.35%	(\$1M)
Internet Software/Services	-2.74%	(\$131M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
ULVR-GB	Unilever PLC	Consumer Staples	8.22%	\$353M
REL-GB	RELX PLC	Information Technology	8.13%	\$349M
DGE-GB	Diageo plc	Consumer Staples	7.08%	\$304M
RKT-GB	Reckitt Benckiser Group plc	Consumer Staples	6.26%	\$269M
BNZL-GB	Bunzl plc	Industrials	4.65%	\$200M
SGE-GB	Sage Group plc	Information Technology	3.54%	\$152M
SMIN-GB	Smiths Group Plc	Industrials	3.50%	\$150M
GSK-GB	GSK plc	Health Care	3.30%	\$142M
SN-GB	Smith & Nephew plc	Health Care	2.88%	\$124M
PG-US	Procter & Gamble Company	Consumer Staples	2.88%	\$124M
CPG-GB	Compass Group PLC	Consumer Discretionary	2.77%	\$119M
MSFT-US	Microsoft Corporation	Information Technology	2.71%	\$116M
EXPN-GB	Experian PLC	Industrials	2.63%	\$113M
SXS-GB	Spectris plc	Industrials	2.51%	\$108M
ITRK-GB	Intertek Group plc	Industrials	2.29%	\$98M
WKL-NL	Walters Kluwer NV	Communication Services	2.04%	\$88M
LSEG-GB	London Stock Exchange Group plc	Financials	1.92%	\$83M
SDR-GB	Schroders PLC	Financials	1.87%	\$80M
HAS-GB	Hays plc	Industrials	1.86%	\$80M
HWDN-GB	Howden Joinery Group PLC	Consumer Discretionary	1.86%	\$80M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	Change	Value
EXPN-GB	Experian PLC	Industrials	1.25%	\$49.6M
HLMA-GB	Halma plc	Information Technology	1.08%	\$45.8M
HWDN-GB	Howden Joinery Group PLC	Consumer Discretionary	0.83%	\$19.5M
MSFT-US	Microsoft Corporation	Information Technology	0.63%	\$37.8M
ITRK-GB	Intertek Group plc	Industrials	0.62%	\$22.8M
BRBY-GB	Burberry Group plc	Consumer Discretionary	0.54%	\$3.7M
SN-GB	Smith & Nephew plc	Health Care	0.53%	\$8.8M
GSK-GB	GSK plc	Health Care	0.51%	\$23.0M
PG-US	Procter & Gamble Company	Consumer Staples	-0.52%	(\$11.3M)
HLN-GB	Haleon PLC	Health Care	-0.56%	(\$23.5M)
RKT-GB	Reckitt Benckiser Group plc	Consumer Staples	-0.62%	\$22.9M
CSCO-US	Cisco Systems, Inc.	Information Technology	-0.65%	(\$28.0M)
PEP-US	PepsiCo, Inc.	Consumer Staples	-0.68%	(\$21.9M)
DGE-GB	Diageo plc	Consumer Staples	-0.76%	\$1.3M
AVV-GB	AVEVA Group plc	Information Technology	-1.29%	(\$55.1M)
ERM-GB	Euromoney Institutional Investor PLC	Communication Services	-2.34%	(\$92.4M)

# Aviva Invs. - UK Equity Unconstrained Fund



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Growth	Blend	Mid Active	10/31/2022	71.6%	\$95M	\$5.8M	47	16	-16	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Sensitive	37.47%	\$35M
Cyclical	36.30%	\$34M
Defensive	23.22%	\$22M
Cash & Other Products	2.72%	\$3M
Multi	0.29%	\$0M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Aerospace & Defense	8.45%	\$8M
Integrated Oil	8.10%	\$8M
Financial Conglomerates	6.97%	\$7M
Electric Utilities	5.36%	\$5M
Miscellaneous Commercial S..	4.87%	\$5M
Household/Personal Care	4.57%	\$4M
Auto Parts: OEM	4.52%	\$4M
Life/Health Insurance	4.34%	\$4M
Investment Managers	3.98%	\$4M
Packaged Software	3.34%	\$3M
Food Retail	3.25%	\$3M
Wireless Telecommunications	3.13%	\$3M
Food: Major Diversified	2.96%	\$3M
Restaurants	2.96%	\$3M
Beverages: Non-Alcoholic	2.81%	\$3M
Cash & Other Products	2.72%	\$3M
Pharmaceuticals: Major	2.14%	\$2M
Personnel Services	2.07%	\$2M
Other Metals/Minerals	2.01%	\$2M
Home Improvement Chains	1.82%	\$2M
Apparel/Footwear	1.76%	\$2M
Banks	1.72%	\$2M
Information Technology Ser..	1.71%	\$2M
Trucks/Construction/Farm M..	1.65%	\$2M
Containers/Packaging	1.55%	\$1M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Financials	20.33%	\$19M
Industrials	16.50%	\$16M
Consumer Staples	14.77%	\$14M
Consumer Discretionary	11.77%	\$11M
Information Technology	9.03%	\$9M
Energy	8.10%	\$8M
Utilities	5.36%	\$5M
Materials	4.20%	\$4M
Communication Services	3.85%	\$4M
Health Care	3.10%	\$3M
Cash & Other Products	2.72%	\$3M
Multi	0.29%	\$0M

## Sector Classification Position Changes

Sector Classification	Change	Change (\$)
Defensive	7.34%	\$7M
Sensitive	6.49%	\$7M
Cash & Other Products	1.59%	\$1M
Multi	0.18%	\$0M
Cyclical	-15.59%	(\$10M)

## Sector Position Changes

Sector	Change	Change (\$)
Information Technology	6.80%	\$6M
Utilities	5.36%	\$4M
Industrials	4.30%	\$4M
Consumer Staples	1.79%	\$2M
Cash & Other Products	1.59%	\$1M
Health Care	0.19%	\$0M
Multi	0.18%	\$0M
Real Estate	0.00%	\$0M
Consumer Discretionary	-0.42%	\$0M
Materials	-1.77%	(\$1M)
Energy	-2.26%	(\$2M)
Communication Services	-2.34%	(\$1M)
Financials	-13.41%	(\$9M)

## Industry Position Changes

Industry	Change	Change (\$)
Aerospace & Defense	6.63%	\$6M
Electric Utilities	5.36%	\$4M
Miscellaneous Commercial S..	4.87%	\$4M
Auto Parts: OEM	4.52%	\$3M
Financial Conglomerates	4.25%	\$3M
Packaged Software	3.34%	\$3M
Investment Managers	2.75%	\$2M
Apparel/Footwear	1.76%	\$1M
Trucks/Construction/Farm M..	1.65%	\$1M
Cash & Other Products	1.59%	\$1M
Chemicals: Specialty	-1.51%	(\$1M)
Home Improvement Chains	-1.61%	(\$1M)
Other Metals/Minerals	-1.77%	(\$1M)
Movies/Entertainment	-2.13%	(\$1M)
Integrated Oil	-2.26%	(\$2M)
Investment Banks/Brokers	-2.95%	(\$2M)
Property/Casualty Insurance	-3.05%	(\$2M)
Engineering & Construction	-3.69%	(\$3M)
Homebuilding	-3.90%	(\$3M)
Banks	-14.35%	(\$10M)

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
ICP-GB	Intermediate Capital Group plc	Financials	5.57%	\$5M
ULVR-GB	Unilever PLC	Consumer Staples	4.57%	\$4M
MRO-GB	Melrose Industries PLC	Consumer Discretionary	4.52%	\$4M
PHNX-GB	Phoenix Group Holdings plc	Financials	4.34%	\$4M
BA-GB	BAE Systems plc	Industrials	4.24%	\$4M
SHEL-GB	Shell PLC	Energy	4.05%	\$4M
BP-GB	BP p.l.c.	Energy	4.05%	\$4M
SGE-GB	Sage Group plc	Information Technology	3.34%	\$3M
TSCO-GB	Tesco PLC	Consumer Staples	3.25%	\$3M
VOD-GB	Vodafone Group Plc	Communication Services	3.13%	\$3M
NG-GB	National Grid plc	Utilities	3.03%	\$3M
ABF-GB	Associated British Foods plc	Consumer Staples	2.96%	\$3M
CPG-GB	Compass Group PLC	Consumer Discretionary	2.96%	\$3M
REL-GB	RELX PLC	Information Technology	2.59%	\$2M
SSE-GB	SSE plc	Utilities	2.33%	\$2M
SDR-GB	Schroders PLC	Financials	2.29%	\$2M
RTO-GB	Rentokil Initial plc	Industrials	2.28%	\$2M
GSK-GB	GSK plc	Health Care	2.14%	\$2M
AAL-GB	Anglo American plc	Materials	2.01%	\$2M
GFTU-GB	Grafton Group Plc	Industrials	1.82%	\$2M

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	New or Close..	Change	Change (\$)
MRO-GB	Melrose Industries PLC	Consumer Discretionary	New	4.52%	\$3.2M
ICP-GB	Intermediate Capital Group plc	Financials		4.30%	\$3.0M
SGE-GB	Sage Group plc	Information Technology	New	3.34%	\$2.9M
NG-GB	National Grid plc	Utilities	New	3.03%	\$2.5M
BA-GB	BAE Systems plc	Industrials		2.64%	\$2.1M
REL-GB	RELX PLC	Information Technology	New	2.59%	\$2.2M
SSE-GB	SSE plc	Utilities	New	2.33%	\$1.9M
RTO-GB	Rentokil Initial plc	Industrials	New	2.28%	\$2.2M
888-GB	888 Holdings Plc	Consumer Discretionary	Close	-2.13%	(\$1.3M)
BWY-GB	Bellway p.l.c.	Consumer Discretionary		-2.64%	(\$1.9M)
BARC-GB	Barclays PLC	Financials	Close	-2.86%	(\$2.0M)
LRE-GB	Lancashire Holdings Limited	Financials	Close	-3.05%	(\$2.4M)
OSB-GB	OSB Group PLC	Financials	Close	-3.56%	(\$2.1M)
KIE-GB	Kier Group plc	Industrials		-3.69%	(\$2.7M)
STAN-GB	Standard Chartered PLC	Financials	Close	-4.61%	(\$3.4M)
HSBA-GB	HSBC Holdings Plc	Financials	Close	-4.77%	(\$3.2M)

<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Growth	Large-cap	Mid Active	12/30/2022	71.5%	\$1,480M	(\$158.6M)	48	8	-11	8/31/2022 - 2/28/2023

### Sector Classification Holdings

Sector Classi..	Fund Weight	Fund AUM \$
Sensitive	41.40%	\$613M
Cyclical	32.74%	\$485M
Defensive	31.56%	\$467M

### Industry Holdings

Industry	Fund Weight	Fund AUM \$
Banks	12.53%	\$185M
Integrated Oil	10.51%	\$156M
Pharmaceuticals: Major	8.86%	\$131M
Aerospace & Defense	7.35%	\$109M
Household/Personal Care	6.84%	\$101M
Medical Specialties	5.20%	\$77M
Food Retail	4.96%	\$73M
Trucks/Construction/Farm M..	4.52%	\$67M
Finance/Rental/Leasing	4.00%	\$59M
Other Metals/Minerals	3.71%	\$55M
Gas Distributors	3.62%	\$54M
Miscellaneous Commercial S..	3.01%	\$45M
Wholesale Distributors	2.94%	\$43M
Specialty Stores	2.91%	\$43M
Advertising/Marketing Servi..	2.85%	\$42M
Personnel Services	2.48%	\$37M
Homebuilding	2.16%	\$32M
Restaurants	2.14%	\$32M
Food: Specialty/Candy	2.09%	\$31M
Containers/Packaging	1.77%	\$26M
Major Telecommunications	1.74%	\$26M
Department Stores	1.57%	\$23M
Hotels/Resorts/Cruiselines	1.51%	\$22M
Precious Metals	1.19%	\$18M
Property/Casualty Insurance	1.05%	\$16M

### Sector Classification Position Changes

Sector	Change	AUM Change
Defensive	5.42%	\$44M
Cyclical	3.95%	(\$5M)
Sensitive	2.44%	(\$26M)
Multi	0.00%	
Cash & Other Products	-11.82%	(\$171M)

### Industry Position Changes

Industry	Change	AUM Change
Pharmaceuticals: Major	2.54%	\$36M
Medical Specialties	2.37%	\$25M
Aerospace & Defense	1.83%	\$15M
Trucks/Construction/Farm M..	1.79%	\$11M
Gas Distributors	1.71%	\$10M
Banks	1.62%	(\$6M)
Specialty Stores	1.55%	\$5M
Advertising/Marketing Servi..	1.15%	\$5M
Food: Specialty/Candy	0.97%	\$4M
Department Stores	0.80%	\$5M
Restaurants	-0.46%	(\$7M)
Precious Metals	-0.47%	(\$7M)
Electric Utilities	-0.54%	(\$7M)
Investment Managers	-0.67%	(\$9M)
Semiconductors	-0.71%	(\$7M)
Multi-Line Insurance	-0.85%	(\$11M)
Major Telecommunications	-0.90%	(\$12M)
Miscellaneous Commercial S..	-1.05%	(\$16M)
Beverages: Alcoholic	-2.66%	(\$37M)
Cash & Other Products	-11.82%	(\$171M)

### Sector Position Changes

Sector	Change	AUM Change
Health Care	4.91%	\$61M
Consumer Discretionary	4.44%	\$32M
Industrials	3.57%	\$16M
Utilities	1.17%	\$3M
Communication Services	0.25%	(\$7M)
Financials	0.00%	(\$28M)
Real Estate	0.00%	
Multi	0.00%	
Energy	-0.22%	(\$20M)
Materials	-0.49%	(\$9M)
Consumer Staples	-0.66%	(\$20M)
Information Technology	-1.25%	(\$15M)
Cash & Other Products	-11.82%	(\$171M)

### Sector Holdings

Sector	Fund Weight	Fund AUM \$
Industrials	25.90%	\$383M
Health Care	14.06%	\$208M
Consumer Staples	13.88%	\$205M
Financials	13.58%	\$201M
Consumer Discretionary	11.85%	\$175M
Energy	10.51%	\$156M
Materials	7.31%	\$108M
Communication Services	4.58%	\$68M
Utilities	3.62%	\$54M
Information Technology	0.41%	\$6M

### Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
SHEL-GB	Shell PLC	Energy	8.22%	\$122M
ULVR-GB	Unilever PLC	Consumer Staples	5.90%	\$87M
BA-GB	BAE Systems plc	Industrials	5.31%	\$79M
NWG-GB	NatWest Group Plc	Financials	5.20%	\$77M
TSCO-GB	Tesco PLC	Consumer Staples	4.95%	\$73M
AZN-GB	AstraZeneca PLC	Health Care	4.44%	\$66M
AHT-GB	Ashtead Group plc	Industrials	4.00%	\$59M
AAL-GB	Anglo American plc	Materials	3.71%	\$55M
CNA-GB	Centrica plc	Utilities	3.62%	\$54M
STAN-GB	Standard Chartered PLC	Financials	3.39%	\$50M
WEIR-GB	Weir Group PLC	Industrials	3.28%	\$49M
HSBA-GB	HSBC Holdings Plc	Financials	3.22%	\$48M
RS1-GB	RS Group PLC	Industrials	2.94%	\$43M
DNLM-GB	Dunelm Group plc	Consumer Discretionary	2.91%	\$43M
WPP-GB	WPP Plc	Communication Services	2.85%	\$42M
HAS-GB	Hays plc	Industrials	2.48%	\$37M
TTE-FR	TotalEnergies SE	Energy	2.29%	\$34M
SN-GB	Smith & Nephew plc	Health Care	2.19%	\$32M
CPG-GB	Compass Group PLC	Consumer Discretionary	2.14%	\$32M
GRG-GB	Greggs plc	Consumer Staples	2.09%	\$31M

### Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	New or Close..	Change	AUM Change
CNA-GB	Centrica plc	Utilities		1.71%	\$10.1M
NOVN-CH	Novartis AG	Health Care	New	1.66%	\$23.4M
DNLM-GB	Dunelm Group plc	Consumer Discretionary		1.50%	\$5.1M
ULVR-GB	Unilever PLC	Consumer Staples		1.60%	\$18.6M
HLN-GB	Haleon PLC	Health Care	New	1.42%	\$17.1M
NWG-GB	NatWest Group Plc	Financials		1.38%	\$7.5M
GSK-GB	GSK plc	Health Care		1.30%	\$18.0M
HO-FR	Thales SA	Industrials	New	1.26%	\$16.9M
NXPI-US	NXP Semiconductors NV	Information Technology	Close	-0.66%	(\$8.5M)
STJ-GB	St. James's Place Plc	Financials	Close	-0.67%	(\$9.1M)
LGEN-GB	Legal & General Group Plc	Financials	Close	-0.85%	(\$11.0M)
KPN-NL	Royal KPN NV	Communication Services		-0.90%	(\$12.2M)
RKT-GB	Reckitt Benckiser Group plc	Consumer Staples		-1.03%	(\$10.9M)
DLG-GB	Direct Line Insurance Group Plc	Financials	Close	-1.15%	(\$15.8M)
HSBA-GB	HSBC Holdings Plc	Financials		-1.22%	(\$21.9M)
DGE-GB	Diageo plc	Consumer Staples	Close	-2.66%	(\$36.6M)

# Majedie Asset Mgmt. Inv. Fd. - UK Income Fund



<b>Style</b>	<b>Market Cap Focus</b>	<b>Active Category</b>	<b>Filing Date</b>	<b>Active Share</b>	<b>Fund AUM \$</b>	<b>Fund Flows, \$</b>	<b># Stocks</b>	<b>Positions Opened</b>	<b>Positions Closed</b>	<b>Fund Holding Changes Between</b>
Yield	Blend	Mid Active	12/30/2022	74.6%	\$62M	(\$5.7M)	35	15	-13	8/31/2022 - 2/28/2023

## Sector Classification Holdings

Sector Classification	Fund Weight	Fund AUM \$
Cyclical	40.13%	\$25M
Sensitive	36.89%	\$23M
Defensive	17.29%	\$11M
Cash & Other Products	5.69%	\$4M

## Industry Holdings

Industry	Fund Weight	Fund AUM \$
Miscellaneous Commercial S..	8.57%	\$5M
Integrated Oil	7.31%	\$5M
Banks	7.24%	\$4M
Specialty Stores	7.22%	\$4M
Pharmaceuticals: Major	6.05%	\$4M
Cash & Other Products	5.69%	\$4M
Wholesale Distributors	5.60%	\$3M
Homebuilding	4.10%	\$3M
Industrial Specialties	4.09%	\$3M
Electronics/Appliances	3.76%	\$2M
Other Metals/Minerals	3.45%	\$2M
Food Retail	3.27%	\$2M
Food Distributors	3.26%	\$2M
Commercial Printing/Forms	3.24%	\$2M
Investment Managers	3.18%	\$2M
Advertising/Marketing Servi..	3.10%	\$2M
Life/Health Insurance	2.95%	\$2M
Information Technology Ser..	2.66%	\$2M
Property/Casualty Insurance	2.57%	\$2M
Finance/Rental/Leasing	2.43%	\$2M
Household/Personal Care	2.27%	\$1M
Personnel Services	2.03%	\$1M
Medical Specialties	1.92%	\$1M
Miscellaneous Manufacturing	1.76%	\$1M
Restaurants	1.57%	\$1M

## Sector Holdings

Sector	Fund Weight	Fund AUM \$
Industrials	23.81%	\$15M
Consumer Discretionary	16.65%	\$10M
Financials	15.94%	\$10M
Consumer Staples	9.32%	\$5M
Health Care	7.97%	\$5M
Materials	7.54%	\$5M
Energy	7.31%	\$5M
Cash & Other Products	5.69%	\$4M
Communication Services	3.10%	\$2M
Information Technology	2.66%	\$2M

## Stock Holdings (Top 20)

Ticker	Stock Name	Sector	Fund Weight	Fund AUM \$
SHEL-GB	Shell PLC	Energy	7.31%	\$5M
MER-GB	Mears Group PLC	Consumer Discretionary	4.10%	\$3M
ESNT-GB	Essentra plc	Materials	4.09%	\$3M
AZN-GB	AstraZeneca PLC	Health Care	4.02%	\$2M
DNLM-GB	Dunelm Group plc	Consumer Discretionary	3.99%	\$2M
MTG-GB	MITIE Group PLC	Industrials	3.77%	\$2M
HWDN-GB	Howden Joinery Group PLC	Consumer Discretionary	3.76%	\$2M
RS1-GB	RS Group PLC	Industrials	3.59%	\$2M
AAL-GB	Anglo American plc	Materials	3.45%	\$2M
NWG-GB	NatWest Group Plc	Financials	3.34%	\$2M
TSCO-GB	Tesco PLC	Consumer Staples	3.27%	\$2M
KITW-GB	Kitwave Group PLC	Consumer Staples	3.26%	\$2M
FOUR-GB	4imprint Group plc	Industrials	3.24%	\$2M
PETS-GB	Pets At Home Group Plc	Consumer Discretionary	3.23%	\$2M
STJ-GB	St. James's Place Plc	Financials	3.18%	\$2M
WPP-GB	WPP Plc	Communication Services	3.10%	\$2M
PHNX-GB	Phoenix Group Holdings plc	Financials	2.95%	\$2M
LLOY-GB	Lloyds Banking Group plc	Financials	2.90%	\$2M
CCC-GB	Computacenter Plc	Information Technology	2.66%	\$2M
SRP-GB	Serco Group plc	Industrials	2.59%	\$2M

## Sector Classification Position Changes

Sector	Change	AUM Change
Cash & Other Products	5.13%	\$3M
Defensive	4.54%	\$2M
Sensitive	-4.29%	(\$4M)
Cyclical	-5.38%	(\$6M)

## Sector Position Changes

Sector	Change	AUM Change
Cash & Other Products	5.13%	\$3M
Consumer Staples	4.45%	\$2M
Health Care	3.66%	\$2M
Information Technology	2.66%	\$1M
Communication Services	0.38%	\$0M
Real Estate	0.00%	\$0M
Consumer Discretionary	-0.73%	(\$2M)
Materials	-1.41%	(\$1M)
Energy	-2.01%	(\$2M)
Financials	-3.24%	(\$3M)
Utilities	-3.56%	(\$2M)
Industrials	-5.33%	(\$4M)

## Industry Position Changes

Industry	Change	AUM Change
Specialty Stores	5.68%	\$2M
Cash & Other Products	5.13%	\$3M
Food Distributors	3.26%	\$1M
Commercial Printing/Forms	3.24%	\$2M
Life/Health Insurance	2.95%	\$2M
Information Technology Ser..	2.66%	\$1M
Finance/Rental/Leasing	2.43%	\$1M
Household/Personal Care	2.27%	\$1M
Medical Specialties	1.92%	\$1M
Miscellaneous Manufacturing	1.76%	\$1M
Personnel Services	-1.96%	(\$1M)
Integrated Oil	-2.01%	(\$2M)
Wholesale Distributors	-2.16%	(\$1M)
Investment Managers	-2.17%	(\$2M)
Homebuilding	-2.76%	(\$2M)
Aerospace & Defense	-2.83%	(\$2M)
Other Transportation	-2.98%	(\$2M)
Multi-Line Insurance	-3.38%	(\$2M)
Gas Distributors	-3.56%	(\$2M)
Miscellaneous Commercial S..	-5.28%	(\$3M)

## Stock Level Position Changes (top/bottom 10)

Ticker	Stock Name	Sector	Change	AUM Change
DNLM-GB	Dunelm Group plc	Consumer Discretionary	New	\$1.4M
KITW-GB	Kitwave Group PLC	Consumer Staples	New	\$1.5M
FOUR-GB	4imprint Group plc	Industrials	New	\$1.6M
PHNX-GB	Phoenix Group Holdings plc	Financials	New	\$1.7M
LLOY-GB	Lloyds Banking Group plc	Financials	New	\$1.6M
CCC-GB	Computacenter Plc	Information Technology	New	\$1.4M
AHT-GB	Ashtead Group plc	Industrials	New	\$1.1M
ULVR-GB	Unilever PLC	Consumer Staples	New	\$1.3M
BA-GB	BAE Systems plc	Industrials	Close	(\$1.8M)
TW-GB	Taylor Wimpey plc	Consumer Discretionary	Close	(\$1.7M)
NEX-GB	National Express Group PLC	Industrials	Close	(\$1.8M)
HSBA-GB	HSBC Holdings Plc	Financials	Close	(\$1.9M)
LGEN-GB	Legal & General Group Plc	Financials	Close	(\$2.0M)
CNA-GB	Centrica plc	Utilities	Close	(\$2.1M)
ASCL-GB	Ascential Plc	Industrials	Close	(\$2.2M)
CURY-GB	Currys PLC	Consumer Discretionary	Close	(\$2.3M)



## 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 iShares MSCI Emerging Markets 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 iShares MSCI Emerging Markets 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 iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

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

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

## Ownership Calculations

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

**Average Weight:** The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (264) in the analysis.

**Average Weight Change:** The change in **Average Weight** between 8/31/2022 and 2/28/2023

**Absolute Change in Fund Weight:** The sum of the absolute changes in fund weight per fund in each measure (sector, industry, stock) between 8/31/2022 - 2/28/2023

**AUM, \$:** The combined AUM allocated to a particular measure across the 264 active UK funds in our analysis, in US Dollars

**Fund Flows, \$:** The change in the quantity of shares for each stock in a portfolio multiplied by the average price in USD. Cumulative monthly total between 8/31/2022 - 2/28/2023

**Absolute Fund Flows, \$:** The sum of the absolute USD fund flows per fund in each measure (sector, industry, stock) between 8/31/2022 - 2/28/2023



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