

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 is positioned in the upper right quadrant of the image.

Industrial Machinery
Active UK Fund Ownership Report
2/28/2023

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Introduction

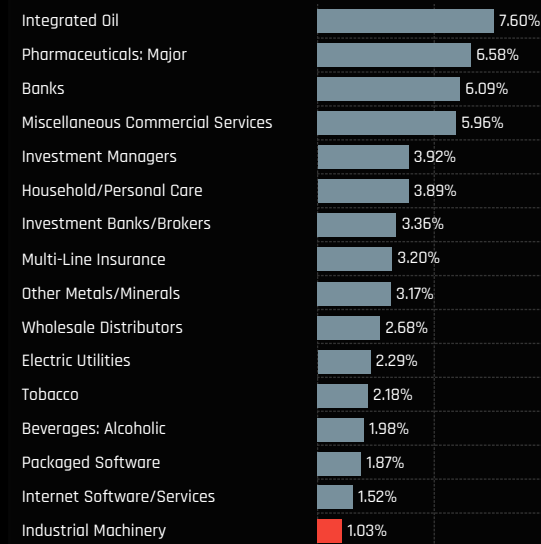
In this data report, we analyse Industrial Machinery holdings among active UK Equity Funds. We analyse the latest published filings for all funds and aggregate together as of 2/28/2023. We show the most recent snapshot in positioning, time series data going back to 7/31/2011 and recent allocation shifts by the managers in our analysis. The current fund sample spans 264 active funds with a combined AUM of \$176.00Bn.

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

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

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

Ch 1. Industry: Average Fund Weights



Ch 2. Industrial Machinery: Average Fund Weight Time-Series

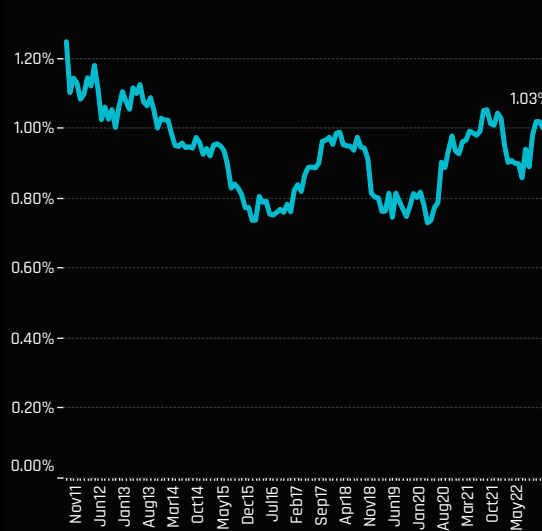
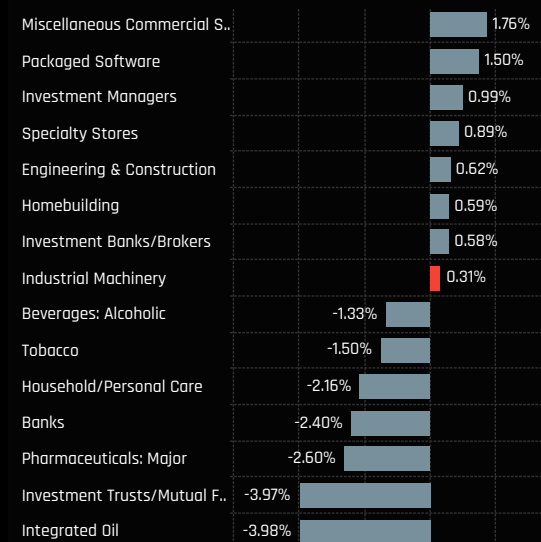


Chart 3. The average fund weight minus the weight in the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, by Industry. A positive value represents an 'overweight' position on average, a negative value represents an 'underweight'.

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

Ch 3. Industry: Average Fund Weights vs FTAL

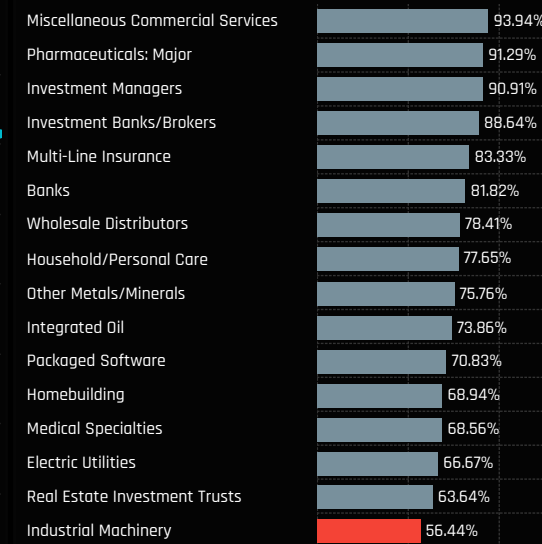


Ch 4. Industrial Machinery: Average Weight vs FTAL Time-Series



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

Ch 5. Industry: Funds Invested %



Ch 6. Industrial Machinery: Funds Invested % Time-Series

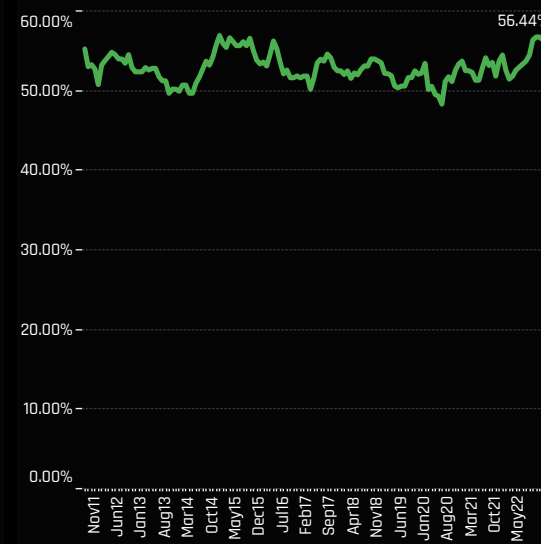
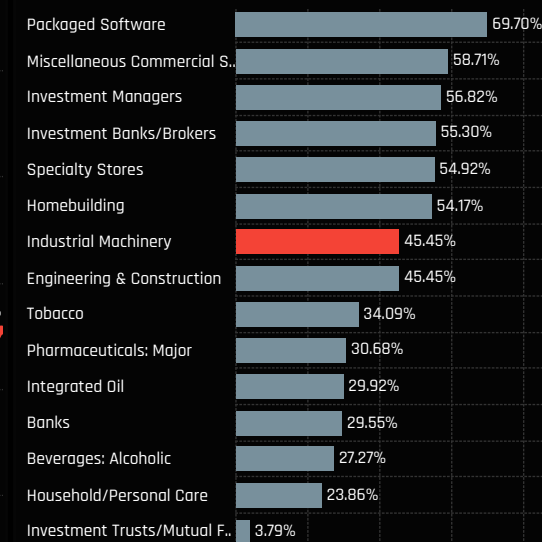


Chart 7. The percentage of active UK funds who are overweight the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF weight, by Industry

Chart 8. The time series of Funds Overweight % for Industrial Machinery stocks

Ch 7. Industry: Funds Overweight %



Ch 8. Industrial Machinery: Funds Overweight % Time-Series



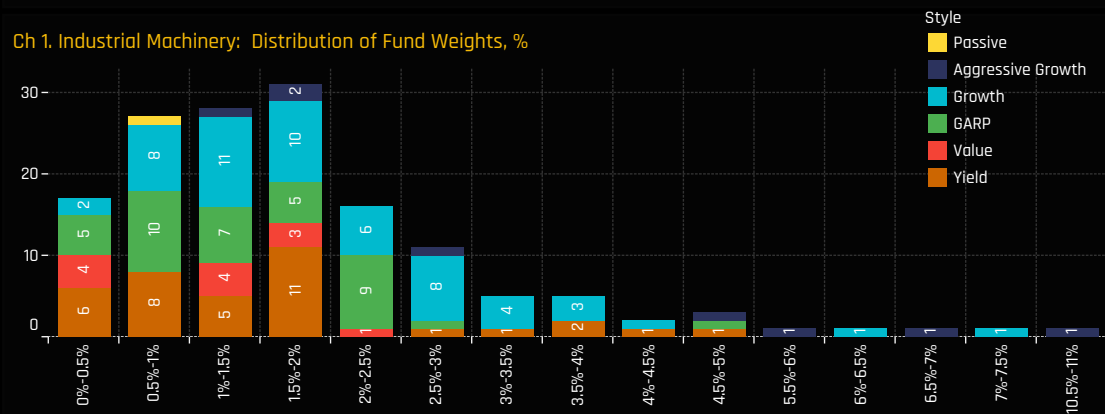
Industrial Machinery

Fund Holdings

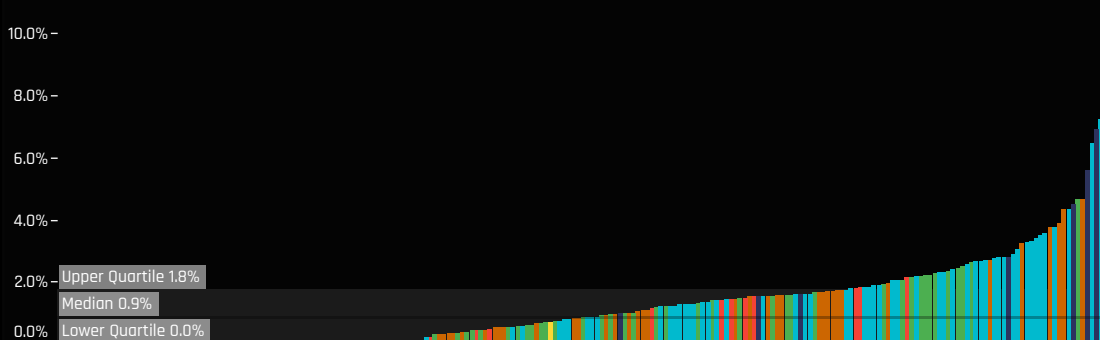
Chart 1. The distribution of Industrial Machinery weights among the 264 active UK funds in our analysis, broken down by fund Style.
 Chart 2. The largest 30 Industrial Machinery holders in our analysis, on a portfolio weight basis.

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

Ch 1. Industrial Machinery: Distribution of Fund Weights, %



Ch 3. Industrial Machinery: Fund Weights, %



Ch 2. Industrial Machinery: Top Fund Holdings, %

Fund Name	Style	Weight (%)
Unicorn Investment Funds - Outstanding British Companies	Aggressive Growth	10.75%
PrivilEdge - Liontrust UK Select Growth	Growth	7.28%
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	6.92%
Liontrust UK Growth Fund	Growth	6.47%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	5.58%
Merian Investment Funds Series 1 - UK Equity Income Fund	Yield	4.69%
Jupiter Growth & Income Fund	GARP	4.68%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	Aggressive Growth	4.51%
Purisima Investment Funds - UK Total Return Fund	Growth	4.34%
LF Gresham House Equity Funds - UK Multi Cap Income Fund	Yield	4.34%
AXA Framlington UK Equity Income Fund	Yield	3.91%
Legal & General Future World Sustainable UK Equity Fund	Growth	3.77%
Royal London Equity Funds ICVC - UK Equity Income Fund	Yield	3.75%
Rathbone UK Opportunities Fund	Growth	3.60%
BlackRock UK Fund	Growth	3.52%
Quilter Investors Trust - UK Equity Growth	Growth	3.42%
M&G Investment Funds (2) OEIC - UK Select Fund	Growth	3.34%
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	3.28%
Quilter Investors Trust - UK Equity Income	Yield	3.25%
JOHCM UK - Opportunities Fund	Growth	3.05%
JPMorgan Fund ICVC - UK Sustainable Equity Fund	Growth	2.88%
Ocean Investment Funds - UK Equity Fund	Aggressive Growth	2.80%
Ninety One Glb. Strat. Fd. - UK Alpha Fund	Growth	2.79%
Jupiter Investment Management Series 1 - UK Alpha Fund	Growth	2.78%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fund	Growth	2.76%
Threadneedle Specialist Invnt. Fds.-UK Equity Alpha Income	Yield	2.73%
Vanguard Invnt. Fds. ICVC - Active UK Equity Fund	Growth	2.69%
Aberdeen Std. OEIC II - ASI UK Ethical Equity Fund	Growth	2.68%
Ninety One Funds Series 1 OEIC - UK Alpha Fund	Growth	2.65%
Quilter Investors Trust - UK Equity 2 Fund	GARP	2.63%

Ch 4. Industrial Machinery: Top Fund Holdings, \$

Fund Name	Style	AUM (\$)
HBOS UK Invnt. Fds. ICVC - UK Growth	GARP	\$94.79M
Liontrust UK Growth Fund	Growth	\$75.78M
St. James's Place Unit Trust - UK Unit Trust	GARP	\$71.62M
Royal London Sustainable Leaders Trust	Aggressive Growth	\$61.50M
SWIP UK & Income ICVC - UK Growth Fund	GARP	\$53.37M
Royal London Equity Funds ICVC - UK Equity Income Fund	Yield	\$48.95M
TB Evenlode Investment Funds - Income	Yield	\$47.56M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	Aggressive Growth	\$47.50M
HBOS UK Invnt. Fds. ICVC - UK Equity Income	Yield	\$39.18M
Ninety One Funds Series 1 OEIC - UK Alpha Fund	Growth	\$34.31M
Liontrust Sustainable Future ICVC - UK Growth Fund	Growth	\$32.88M
PUTM Bothwell UK All Share Listed Equity	GARP	\$32.28M
Royal London UK Growth Trust	Growth	\$30.20M
JOHCM UK - Dynamic	Value	\$25.87M
Baillie Gifford UK Growth Fund Plc	Aggressive Growth	\$25.76M
City of London Investment Trust Plc (The)	GARP	\$24.47M
PUTM ACS UK All Share Listed Equity Fund	Value	\$24.26M
Jupiter Investment Management Series 1 - UK Alpha Fund	Growth	\$23.65M
BlackRock UK Fund	Growth	\$21.59M
Barclays Multi-Manager Fund (UK) - UK Alpha Fund	GARP	\$21.44M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund	Yield	\$21.07M
Santander UK Growth Unit Trust	GARP	\$20.49M
M&G Investment Funds (2) OEIC - UK Select Fund	Growth	\$18.75M
Liontrust Sustainable Future ICVC - UK Ethical Fund	Growth	\$17.67M
Royal London Equity Funds ICVC - UK Opportunities Fund	Growth	\$17.64M
SPW Multi-Manager ICVC - UK Equity Fund	GARP	\$16.74M
Legal & General Future World Sustainable UK Equity Fund	Growth	\$16.73M
AXA Framlington - UK Select Opportunities Fund	Growth	\$15.86M
Law Debenture Corporation Plc (The)	Value	\$15.48M
Threadneedle Invnt. Funds ICVC - UK Fund	Growth	\$15.06M

Industrial Machinery

Aggregate Ownership Changes

Chart 1. Measures the largest changes in average Industry weight between 2/28/2022 and 2/28/2023.

Ch 1. Industry: Change in Average Weight
2/28/2022 - 2/28/2023

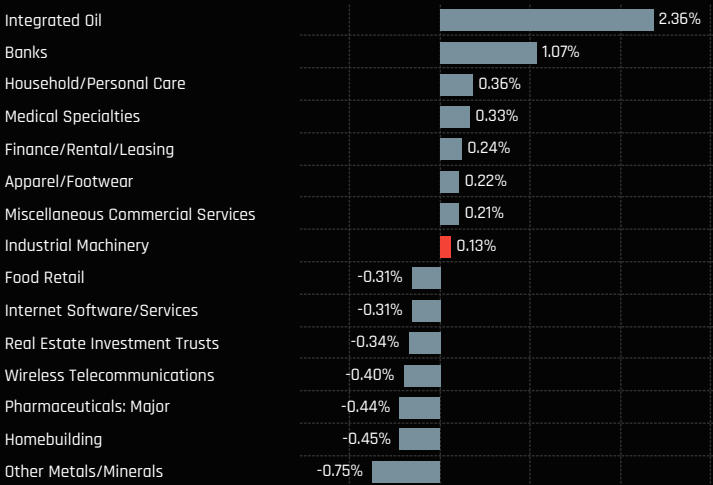


Chart 2. Measures the largest changes in the average Industry weight vs FTAL between 2/28/2022 and 2/28/2023. An increasing figure would indicate an increasing overweight or decreasing underweight.

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

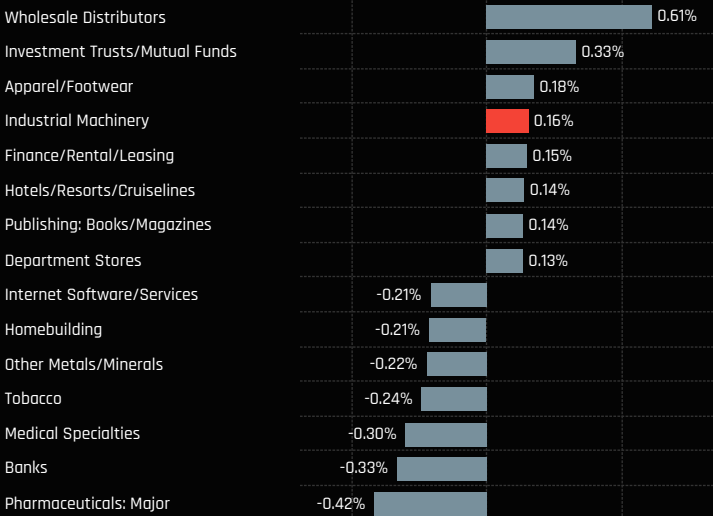


Chart 3. Measures the largest changes in the percentage of funds invested in each Industry between 2/28/2022 and 2/28/2023.

Ch 3. Industry: Change in Funds Invested %
2/28/2022 - 2/28/2023

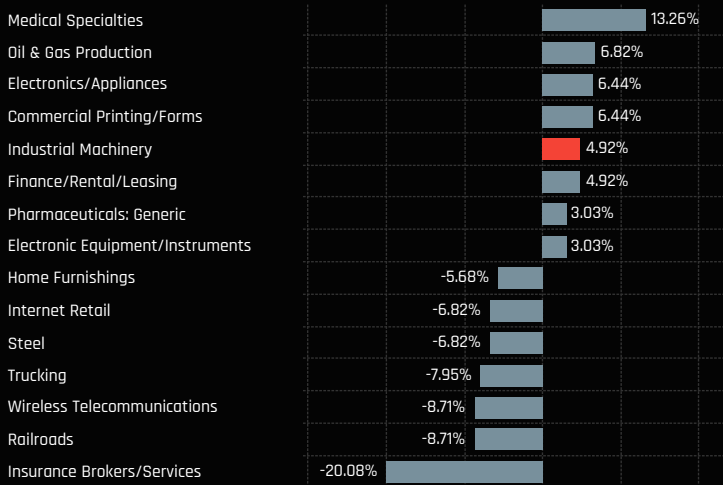


Chart 4. Measures the largest changes in the percentage of funds overweight each Industry compared to the SSgA SPDR ETFs Europe Plc - FTSE UK All Share UCITS ETF between 2/28/2022 and 2/28/2023. An increasing figure would indicate more funds are positioning themselves overweight over the period.

Ch 4. Industry: Change in the Funds Overweight %
2/28/2022 - 2/28/2023

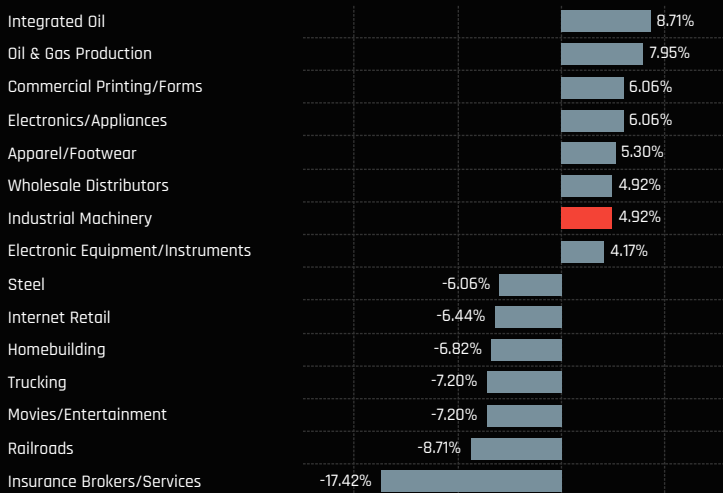


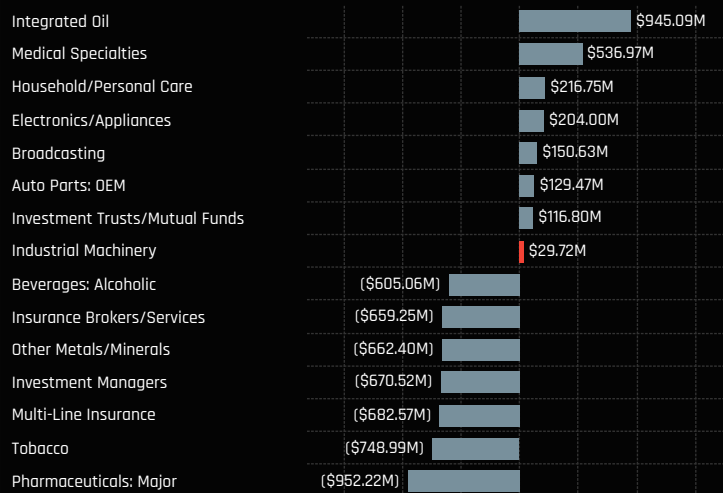
Chart 5. Shows the cumulative fund flows for Industrial Machinery stocks among the 264 active UK funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

Ch 5. Industrial Machinery: Cumulative Fund Flows, \$



Chart 6. Measures the largest estimated fund flows for each Industry between 2/28/2022 and 2/28/2023.

Ch 6. Industry: Largest Fund Flows per Industry
2/28/2022 - 2/28/2023



Industrial Machinery

Fund Holding Changes

Chart 1. The largest fund weight increases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023.
 Chart 2. The largest fund weight decreases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Ch 1. Industrial Machinery: Largest Increases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund		4.51%	3.40%
Jupiter Investment Management Series I - UK Alpha Fund	New	2.78%	2.78%
Treligga PLC - Ardevora UK Equity Fund	New	2.05%	2.05%
Jupiter Growth & Income Fund		4.68%	1.99%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (IRL)	New	1.95%	1.95%
Merian Investment Funds Series I - UK Equity Income Fund		4.69%	1.88%
Mirabaud - UK Equity High Alpha	New	1.85%	1.85%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	New	1.72%	1.72%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	New	1.46%	1.46%
Fidelity Invt. Funds II - UK Opportunities Fund		1.54%	1.45%
LF Liontrust Investment Funds III - UK Focus Fund	New	1.40%	1.40%
BlackRock UK Special Situations Fund	New	1.34%	1.34%
Quilter Investors Trust - UK Equity Fund	New	1.30%	1.30%
HBOS Specialised Invt. Funds ICVC - Special Situations Fund	New	1.28%	1.28%
Schroder UK Alpha Plus Fund	New	1.27%	1.27%
SWIP UK & Income ICVC - UK Select Growth Fund	New	1.24%	1.24%
Schroder ISF - UK Equity	New	1.24%	1.24%
Janus Henderson Institutional High Alpha UK Equity Fund	New	1.22%	1.22%
M&G Investment Funds (2) OEIC - UK Select Fund		3.34%	1.19%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		2.58%	1.13%

Ch 2. Industrial Machinery: Largest Decreases in Position, %

Fund Name	New or Close..	Latest Weight	Weight Change
CFP Castlefield Funds - SDL UK Buffetology Fund	Close	0.00%	-2.64%
Omnis Portfolio Investments ICVC - Income & Growth Fund	Close	0.00%	-1.71%
LF Livbridge UK Multi Cap Fund		0.53%	-1.61%
Baillie Gifford UK Growth Fund Plc		6.92%	-1.39%
Lazard Investment Funds - UK Omega Fund		0.51%	-1.28%
Barclays Multi-Manager Fund (UK) - UK Equity Income Fund	Close	0.00%	-0.97%
EdenTree Investment Fund - Responsible & Sust. UK Eq. Oppties	Close	0.00%	-0.94%
JPMorgan Fund II ICVC - UK Equity Plus Fund		1.16%	-0.85%
BlackRock Unit Trusts Retail - UK Income Fund	Close	0.00%	-0.78%
Jupiter Income Trust		0.31%	-0.72%
LF Gresham House Equity Funds - UK Multi Cap Income Fund		4.34%	-0.71%
Schroder UK Multi-Factor Equity Component Fund		1.39%	-0.70%
Unicorn Investment Funds - Outstanding British Companies		10.75%	-0.68%
SPW Multi-Manager ICVC - UK Equity Fund		0.94%	-0.68%
JPMorgan Fund ICVC - UK Equity Growth Fund		2.04%	-0.68%
AXA Framlington - UK Select Opportunities Fund		1.62%	-0.58%
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		1.12%	-0.55%
SWIP UK & Income ICVC - UK Growth Fund		2.19%	-0.51%
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund		0.21%	-0.49%
Legal & General Future World Sustainable UK Equity Fund		3.77%	-0.47%

Chart 3. The largest buyers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 3. Industrial Machinery: Largest Fund Inflows, \$

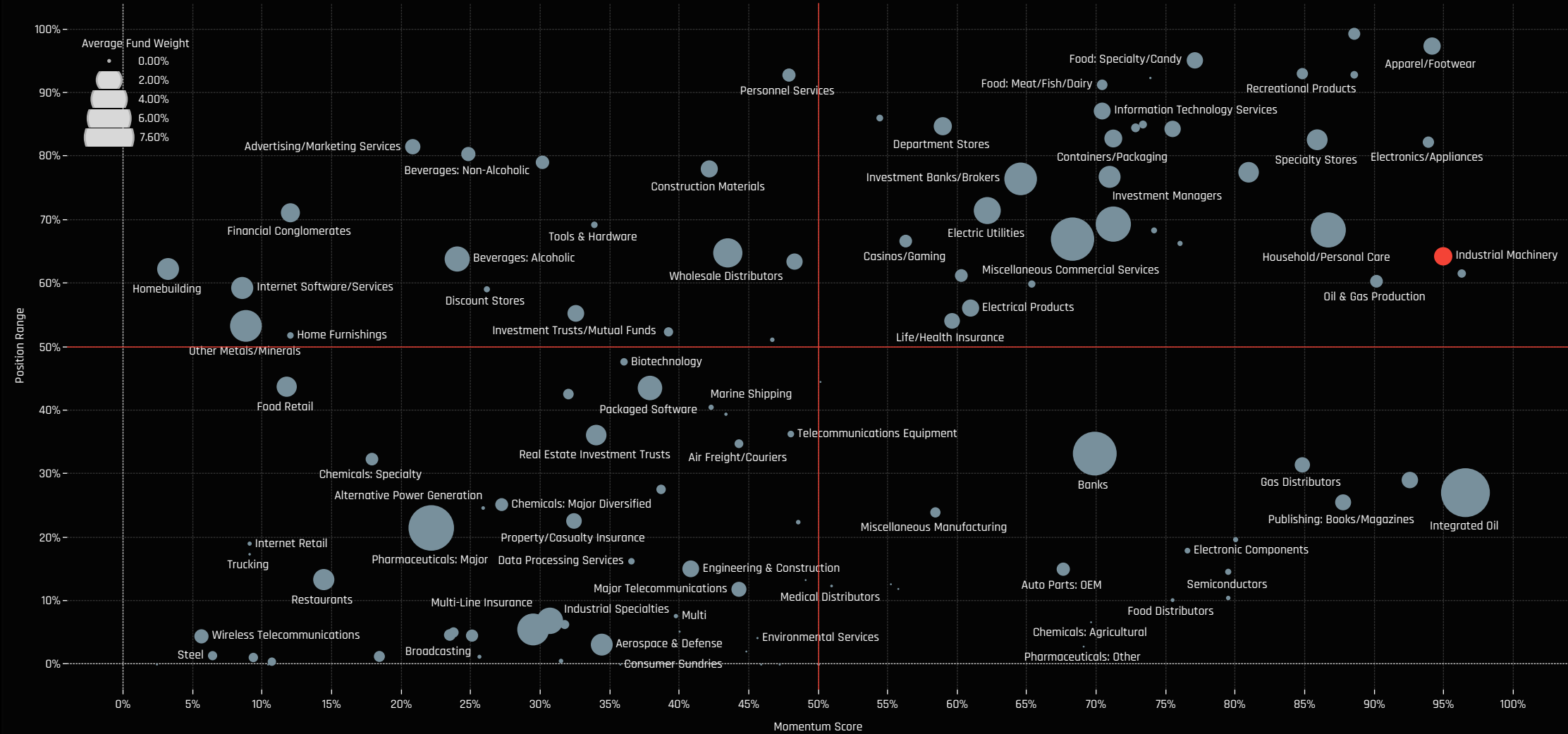
Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Royal London Sustainable Leaders Trust		\$61.50M	\$40.58M
Jupiter Investment Management Series I - UK Alpha Fund	New	\$23.65M	\$25.17M
Liontrust UK Growth Fund		\$75.78M	\$19.61M
Schroder UK Alpha Plus Fund	New	\$12.39M	\$13.69M
JOHCM UK - Dynamic		\$25.87M	\$11.93M
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	New	\$9.03M	\$8.03M
Franklin Templeton Funds - Martin Currie UK Equity Income Fund		\$21.07M	\$7.91M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund		\$47.50M	\$6.93M
BlackRock UK Special Situations Fund	New	\$8.63M	\$6.64M
Fidelity Invt. Funds II - UK Opportunities Fund		\$8.86M	\$6.56M
Legal & General Future World Sustainable UK Equity Fund		\$16.73M	\$5.25M
HSBC Investment Funds - UK Growth & Income Fund	New	\$3.54M	\$5.23M
M&G Investment Funds (2) OEIC - UK Select Fund		\$18.75M	\$4.46M
Quilter Investors Trust - UK Equity Fund	New	\$5.12M	\$4.05M
Liontrust Sustainable Future ICVC - UK Ethical Fund		\$17.67M	\$3.98M
TB Evenlode Investment Funds - Income		\$47.56M	\$3.85M
BlackRock UK Fund		\$21.59M	\$3.59M
Quilter Investors Trust - UK Equity Growth		\$11.54M	\$3.20M
LF Liontrust Investment Funds III - UK Equity Fund		\$4.13M	\$2.70M
SEI Global Master Fund Plc - UK Equity Fund		\$6.85M	\$2.53M

Ch 4. Industrial Machinery: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
CFP Castlefield Funds - SDL UK Buffetology Fund	Close		(\$42.61M)
HBOS UK Invt. Fds. ICVC - UK Growth		\$94.79M	(\$16.58M)
Jupiter Income Trust		\$6.48M	(\$12.83M)
SWIP UK & Income ICVC - UK Growth Fund		\$53.37M	(\$12.05M)
SPW Multi-Manager ICVC - UK Equity Fund		\$16.74M	(\$11.79M)
Omnis Portfolio Investments ICVC - Income & Growth Fund	Close		(\$11.78M)
HL Multi-Manager Income & Growth Portfolio Trust		\$8.08M	(\$9.36M)
AXA Framlington - UK Select Opportunities Fund		\$15.86M	(\$8.61M)
HBOS UK Invt. Fds. ICVC - UK Equity Income		\$39.18M	(\$6.21M)
Premier Miton Investment Funds 3 - UK Value Opportunities Fd.		\$5.47M	(\$6.16M)
BlackRock Unit Trusts Retail - UK Income Fund	Close		(\$6.13M)
PrivilEdge - Liontrust UK Select Growth		\$2.89M	(\$3.49M)
Threadneedle Invt. Funds ICVC - UK Fund		\$15.06M	(\$3.36M)
JOHCM UK - Opportunities Fund		\$5.88M	(\$3.34M)
LF Livbridge UK Multi Cap Fund		\$2.17M	(\$3.07M)
Lazard Investment Funds - UK Omega Fund		\$0.42M	(\$2.98M)
St. James's Place Unit Trust - UK Unit Trust		\$71.62M	(\$2.81M)
Aberdeen Std. OEIC IV - ASI UK Equity Enhanced Index Fund		\$1.26M	(\$2.47M)
Schroder UK Multi-Factor Equity Component Fund		\$5.50M	(\$2.36M)
Unicorn Investment Funds - Outstanding British Companies		\$7.99M	(\$2.32M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 2/28/2023, relative to each industry. A figure above 50% means a industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each industry.

Industry Sentiment Grid. UK Active Funds
Momentum Measure between 2/28/2022 - 2/28/2023



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

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

Chart 1. The largest 10 stock holdings in Industrial Machinery, by Average Weight. The chart also shows the average weight as a percentage of the total Industrial Machinery weight, and the cumulative total.
 Chart 2. Shows aggregate stock holdings data for Industrial Machinery stocks, ranked by Funds Invested % (most widely held).

Chart 3. Top 5 overweight and underweight Industrial Machinery stock positions / as a percentage of the total Industrial Machinery weight relative to benchmark.
 Charts 4&5. The largest overweight and underweight stock holdings, plus associated aggregate holdings data.

Ch 1. Industrial Machinery.

Top 10 Stock Weights, Percentage of Industrial Machinery Total, Cumulative Percentage Total.

Ticker	Stock Name	Average Weight	Percentage of Total	Cumulative Percentage Total
RDR-GB	Rotork plc	0.26%	25.56%	25.56%
IMI-GB	IMI plc	0.26%	25.54%	51.10%
SPX-GB	Spirax-Sarco Engineering PLC	0.22%	21.68%	72.77%
RSW-GB	Renishaw plc	0.13%	12.64%	85.42%
FAN-GB	Volution Group plc	0.08%	8.22%	93.64%
PRV-GB	Parvair plc	0.02%	2.01%	95.65%
VNET-GB	Vianet Group plc	0.01%	1.23%	96.88%
RNO-GB	Renold plc	0.01%	0.74%	97.62%
GDWN-GB	Goodwin PLC	0.01%	0.73%	98.35%
VACN-CH	VAT Group AG	0.01%	0.61%	98.95%

Ch 3. Industrial Machinery.

Top 5 overweight and underweight positions in Industrial Machinery, percentage of total.

Ticker	Stock Name	Average Weight vs FTAL	Percentage of Total
RDR-GB	Rotork plc	0.15%	47.11%
IMI-GB	IMI plc	0.10%	32.79%
RSW-GB	Renishaw plc	0.08%	25.08%
FAN-GB	Volution Group plc	0.06%	18.78%
VNET-GB	Vianet Group plc	0.01%	4.05%
VLS-GB	Velocys plc	0.00%	0.33%
MYX-GB	MyCelx Technologies Corp.	0.00%	0.09%
KGX-DE	KION GROUP AG	0.00%	0.09%
XAR-GB	Xaar plc	0.00%	-0.38%
SPX-GB	Spirax-Sarco Engineering PLC	-0.13%	-40.23%

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

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
IMI-GB	IMI plc	25.38%	0.26%	0.10%	\$437.70M
SPX-GB	Spirax-Sarco Engineering PLC	21.21%	0.22%	-0.13%	\$402.85M
RDR-GB	Rotork plc	20.83%	0.26%	0.15%	\$362.71M
RSW-GB	Renishaw plc	12.50%	0.13%	0.08%	\$128.07M
FAN-GB	Volution Group plc	7.58%	0.08%	0.06%	\$49.34M
PRV-GB	Parvair plc	3.41%	0.02%	0.01%	\$23.46M
RNO-GB	Renold plc	2.27%	0.01%	0.01%	\$7.07M
XAR-GB	Xaar plc	1.89%	0.00%	0.00%	\$3.26M
VNET-GB	Vianet Group plc	1.52%	0.01%	0.01%	\$5.93M
VLS-GB	Velocys plc	1.14%	0.00%	0.00%	\$1.73M
MPAC-GB	Mpac Group PLC	1.14%	0.00%	0.00%	\$1.48M
VACN-CH	VAT Group AG	0.76%	0.01%	0.01%	\$13.35M
GDWN-GB	Goodwin PLC	0.76%	0.01%	0.01%	\$1.87M
MYX-GB	MyCelx Technologies Corp.	0.38%	0.00%	0.00%	\$0.40M
KGX-DE	KION GROUP AG	0.38%	0.00%	0.00%	\$0.80M
GTLS-US	Chart Industries, Inc.	0.38%	0.00%	0.00%	\$0.42M

Ch 4. Industrial Machinery: Aggregate Stock Holdings Data, Largest Overweight Holdings

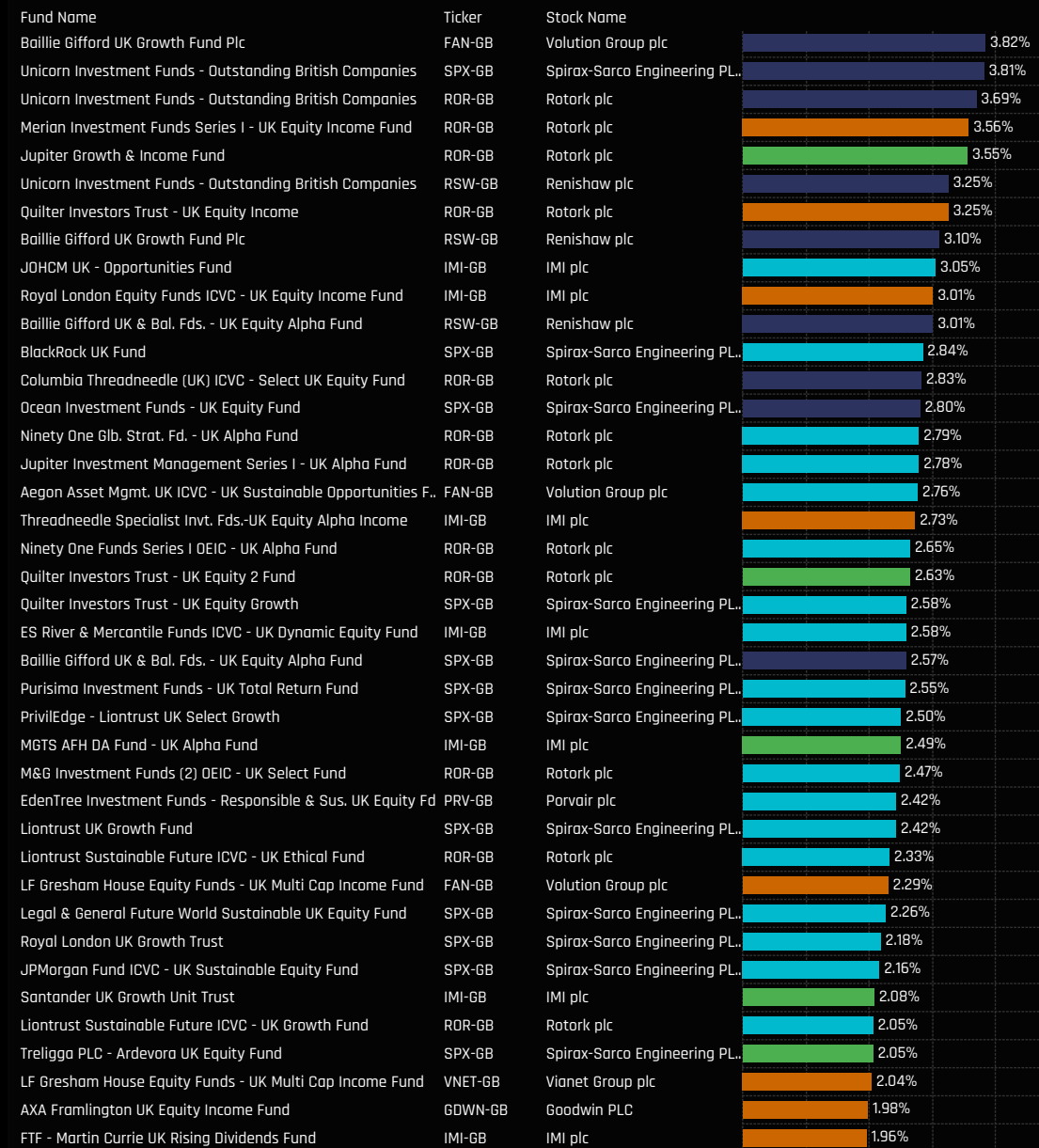
Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
RDR-GB	Rotork plc	0.15%	0.26%	20.83%	\$362.71M
IMI-GB	IMI plc	0.10%	0.26%	25.38%	\$437.70M
RSW-GB	Renishaw plc	0.08%	0.13%	12.50%	\$128.07M
FAN-GB	Volution Group plc	0.06%	0.08%	7.58%	\$49.34M
VNET-GB	Vianet Group plc	0.01%	0.01%	1.52%	\$5.93M
PRV-GB	Parvair plc	0.01%	0.02%	3.41%	\$23.46M
RNO-GB	Renold plc	0.01%	0.01%	2.27%	\$7.07M
GDWN-GB	Goodwin PLC	0.01%	0.01%	0.76%	\$1.87M
VACN-CH	VAT Group AG	0.01%	0.01%	0.76%	\$13.35M
GTLS-US	Chart Industries, Inc.	0.00%	0.00%	0.38%	\$0.42M

Ch 5. Industrial Machinery: Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
SPX-GB	Spirax-Sarco Engineering PLC	-0.13%	0.22%	21.21%	\$402.85M
XAR-GB	Xaar plc	0.00%	0.00%	1.89%	\$3.26M

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

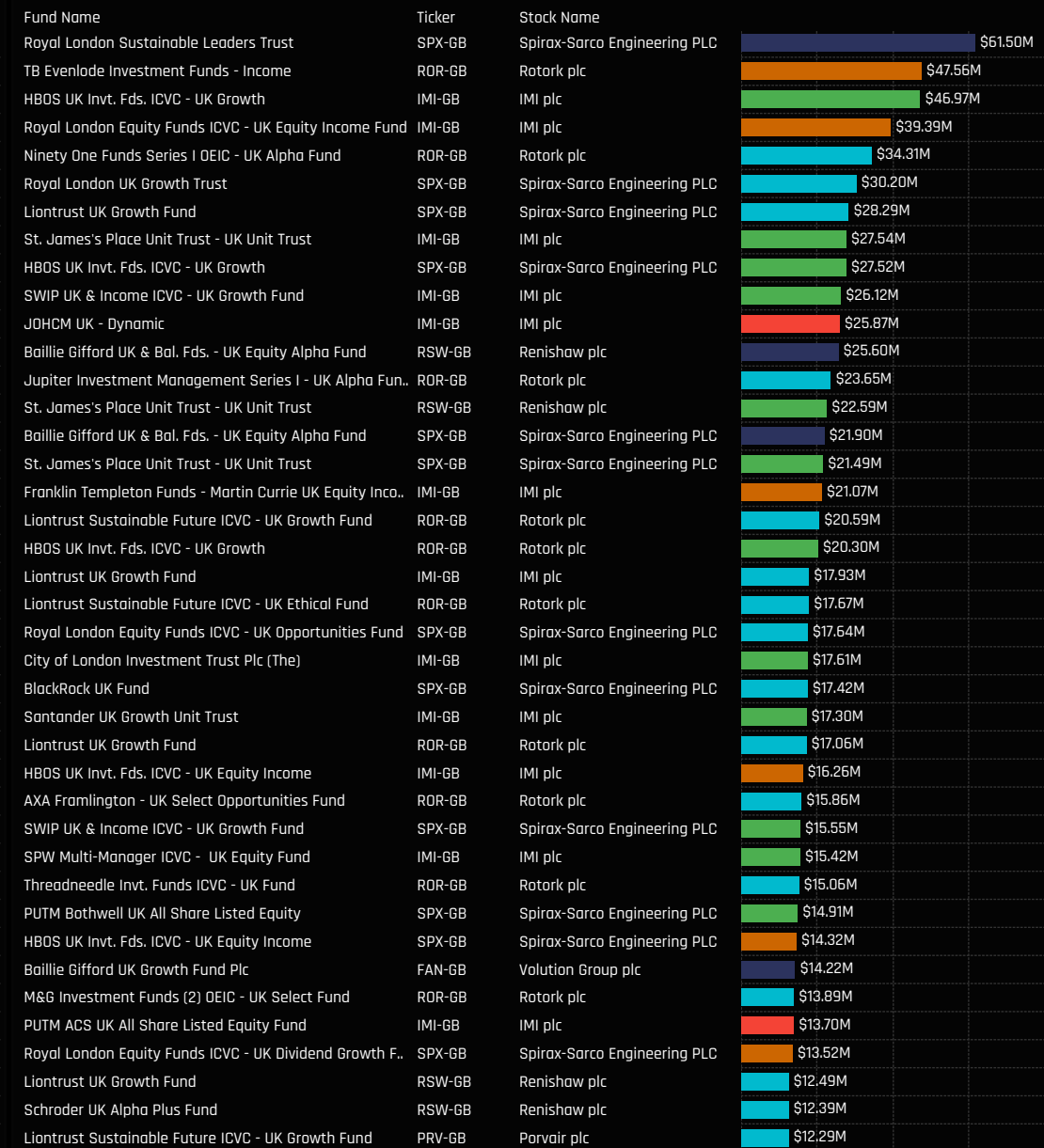
Ch 1. Industrial Machinery: Top Fund Holdings, %



Fund Style Aggressive Growth Growth GARP Yield

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

Ch 2. Industrial Machinery: Top Fund Holdings, \$



Fund Style Aggressive Growth Growth GARP Yield

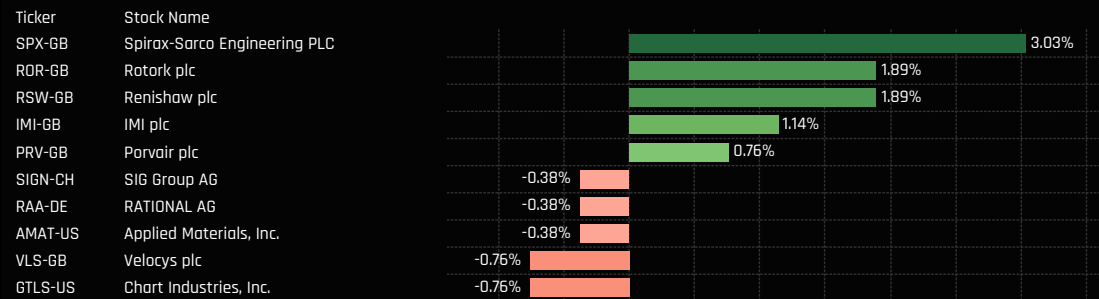
Chart 1. The 10 Industrial Machinery stocks seeing the largest changes in funds invested % between 2/28/2022 - 2/28/2023. A positive figure shows more funds buying in to the stock, a negative figure funds closing out.

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

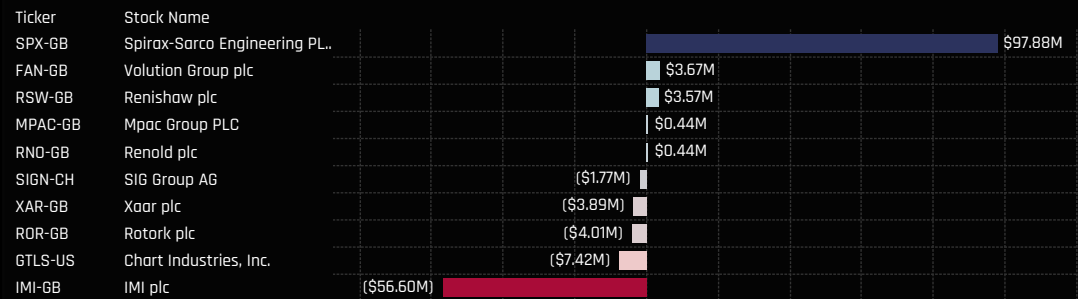
Chart 3. The 10 Industrial Machinery stocks seeing the largest USD fund flows between 2/28/2022 - 2/28/2023.

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

Ch 1. Industrial Machinery: Largest Changes in Funds Invested %



Ch 3 Industrial Machinery: Largest Combined Fund Flows in USD.



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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
SPX-GB	Spirax-Sarco Engineering PLC	3.03%	0.05%	0.06%	\$97.88M
RDR-GB	Rotork plc	1.89%	0.07%	0.06%	(\$4.01M)
RSW-GB	Renishaw plc	1.89%	0.01%	0.02%	\$3.57M
IMI-GB	IMI plc	1.14%	0.01%	0.02%	(\$56.60M)
PRV-GB	Parvair plc	0.76%	0.00%	0.00%	(\$0.40M)
RNO-GB	Renold plc	0.38%	0.00%	0.00%	\$0.44M
FAN-GB	Valution Group plc	0.38%	0.00%	0.01%	\$3.67M
XSG-GB	Xeros Technology Group Plc	0.00%	0.00%	0.00%	
XAR-GB	Xaar plc	0.00%	0.00%	-0.01%	(\$3.89M)
WTL-GB	Waterlogic PLC	0.00%	0.00%	0.00%	
WBT-US	Welbilt Inc	0.00%	0.00%	0.00%	
VNET-GB	Vianet Group plc	0.00%	0.00%	0.00%	\$0.30M
VACN-CH	VAT Group AG	0.00%	0.00%	0.00%	\$0.00M
SNT-GB	Sabien Technology Group plc	0.00%	0.00%	0.00%	
SIXH-GB	500 Group PLC	0.00%	0.00%	0.00%	
MYX-GB	MyCelx Technologies Corp.	0.00%	0.00%	0.00%	\$0.00M
MWG-GB	Modern Water plc	0.00%	0.00%	0.00%	
MPAC-GB	Mpac Group PLC	0.00%	0.00%	0.00%	\$0.44M
LAND-CH	Landis+Gyr Group AG	0.00%	0.00%	0.00%	
KGX-DE	KION GROUP AG	0.00%	0.00%	0.00%	\$0.08M
JCI-US	Johnson Controls International plc	0.00%	0.00%	0.00%	
HMY-GB	Hamworthy PLC	0.00%	0.00%	0.00%	
HAYT-GB	Hayward Tyler Group plc	0.00%	0.00%	0.00%	
GIMA-IT	GIMA TT SpA	0.00%	0.00%	0.00%	
GE-US	General Electric Company	0.00%	0.00%	0.00%	

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

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Average Wgt vs Benchmark Δ	Fund Flows, \$
GTLS-US	Chart Industries, Inc.	-0.76%	0.00%	0.00%	(\$7.42M)
VLS-GB	Velocys plc	-0.76%	0.00%	0.00%	(\$0.74M)
AMAT-US	Applied Materials, Inc.	-0.38%	0.00%	0.00%	(\$1.56M)
RAA-DE	RATIONAL AG	-0.38%	0.00%	0.00%	(\$0.26M)
SIGN-CH	SIG Group AG	-0.38%	0.00%	0.00%	(\$1.77M)

Industrial Machinery

Fund Level Stock Holding Changes

Chart 1. The largest fund weight increases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023.
 Chart 2. The largest fund weight decreases in Industrial Machinery stocks between 2/28/2022 - 2/28/2023
 Both charts show the current weight and whether the weight change represented a new or closed position.

Chart 3. The largest buyers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023.
 Chart 4. The largest sellers in US dollar terms in Industrial Machinery stocks between 2/28/2022 - 2/28/2023
 Both charts show the current AUM and whether the fund flow represented a new or closed position.

Ch 1. Industrial Machinery: Largest Increases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
Jupiter Investment Management Series I - UK Al..	ROR-GB	Rotork plc	New	2.78%	2.78%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fu..	SPX-GB	Spirax-Sarco Engineering P..	New	2.57%	2.57%
Treligga PLC - Ardevora UK Equity Fund	SPX-GB	Spirax-Sarco Engineering P..	New	2.05%	2.05%
Jupiter Asset Mgmt. Series plc - UK Alpha Fund (I..	ROR-GB	Rotork plc	New	1.95%	1.95%
Mirabaud - UK Equity High Alpha	ROR-GB	Rotork plc	New	1.85%	1.85%
Jupiter Growth & Income Fund	ROR-GB	Rotork plc		3.55%	1.78%
Columbia Threadneedle (UK) ICVC - UK Equity Inc..	RSW-GB	Renishaw plc	New	1.72%	1.72%
Columbia Threadneedle (UK) ICVC - Select UK Eq..	ROR-GB	Rotork plc		2.83%	1.72%
Columbia Threadneedle (UK) ICVC - Select UK Eq..	RSW-GB	Renishaw plc	New	1.68%	1.68%
Merian Investment Funds Series I - UK Equity Inc..	ROR-GB	Rotork plc		3.56%	1.59%
Fidelity Invt. Funds II - UK Opportunities Fund	IMI-GB	IMI plc	New	1.54%	1.54%
Janus Henderson Sust./Responsible Fds. - UK Re..	RSW-GB	Renishaw plc	New	1.46%	1.46%
LF Liontrust Investment Funds III - UK Focus Fund	SPX-GB	Spirax-Sarco Engineering P..	New	1.40%	1.40%
BlackRock UK Special Situations Fund	ROR-GB	Rotork plc	New	1.34%	1.34%
Quilter Investors Trust - UK Equity Fund	ROR-GB	Rotork plc	New	1.30%	1.30%
Quilter Investors Trust - UK Equity Income	ROR-GB	Rotork plc		3.25%	1.30%
HBOS Specialised Invt. Funds ICVC - Special Situ..	RSW-GB	Renishaw plc	New	1.28%	1.28%
Schroder UK Alpha Plus Fund	RSW-GB	Renishaw plc	New	1.27%	1.27%
SWIP UK & Income ICVC - UK Select Growth Fund	RSW-GB	Renishaw plc	New	1.24%	1.24%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	SPX-GB	Spirax-Sarco Engineering P..	New	1.24%	1.24%

Ch 2. Industrial Machinery: Largest Decreases in Position, %

Fund Name	Ticker	Stock Name	New or Close..	Latest Weight	Weight Change
CFP Castlefield Funds - SDL UK Buffetology Fund	ROR-GB	Rotork plc	Close	0.00%	-2.64%
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fu..	RSW-GB	Renishaw plc		3.01%	-2.20%
Lazard Investment Funds - UK Omega Fund	IMI-GB	IMI plc	Close	0.00%	-1.79%
Omnis Portfolio Investments ICVC - Income & Gro..	IMI-GB	IMI plc	Close	0.00%	-1.71%
Unicorn Investment Funds - Outstanding British ..	RSW-GB	Renishaw plc		3.25%	-1.56%
LF Livbridge UK Multi Cap Fund	FAN-GB	Volution Group plc	Close	0.00%	-1.21%
Baillie Gifford UK Growth Fund Plc	FAN-GB	Volution Group plc		3.82%	-1.05%
Barclays Multi-Manager Fund (UK) - UK Equity Inc..	IMI-GB	IMI plc	Close	0.00%	-0.97%
EdenTree Investment Fund - Responsible & Sust...	ROR-GB	Rotork plc	Close	0.00%	-0.94%
Legal & General Future World Sustainable UK Eq..	ROR-GB	Rotork plc		1.51%	-0.90%
Quilter Investors Trust - UK Equity Income	IMI-GB	IMI plc	Close	0.00%	-0.85%
BlackRock Unit Trusts Retail - UK Income Fund	GTLS-US	Chart Industries, Inc.	Close	0.00%	-0.78%
Vanguard Invt. Fds. ICVC - Active UK Equity Fund	RSW-GB	Renishaw plc		1.45%	-0.74%
Jupiter Income Trust	IMI-GB	IMI plc		0.31%	-0.72%
Quilter Investors Trust - UK Equity Growth	RSW-GB	Renishaw plc	Close	0.00%	-0.66%
SPW Multi-Manager ICVC - UK Equity Fund	IMI-GB	IMI plc		0.87%	-0.63%
BlackRock UK Fund	RSW-GB	Renishaw plc	Close	0.00%	-0.62%
AXA Framlington - UK Select Opportunities Fund	ROR-GB	Rotork plc		1.62%	-0.58%
LF Gresham House Equity Funds - UK Multi Cap I..	FAN-GB	Volution Group plc		2.29%	-0.57%
JPMorgan Fund II ICVC - UK Equity Plus Fund	SPX-GB	Spirax-Sarco Engineering PL..		0.44%	-0.56%

Ch 3. Industrial Machinery: Largest Fund Inflows, \$

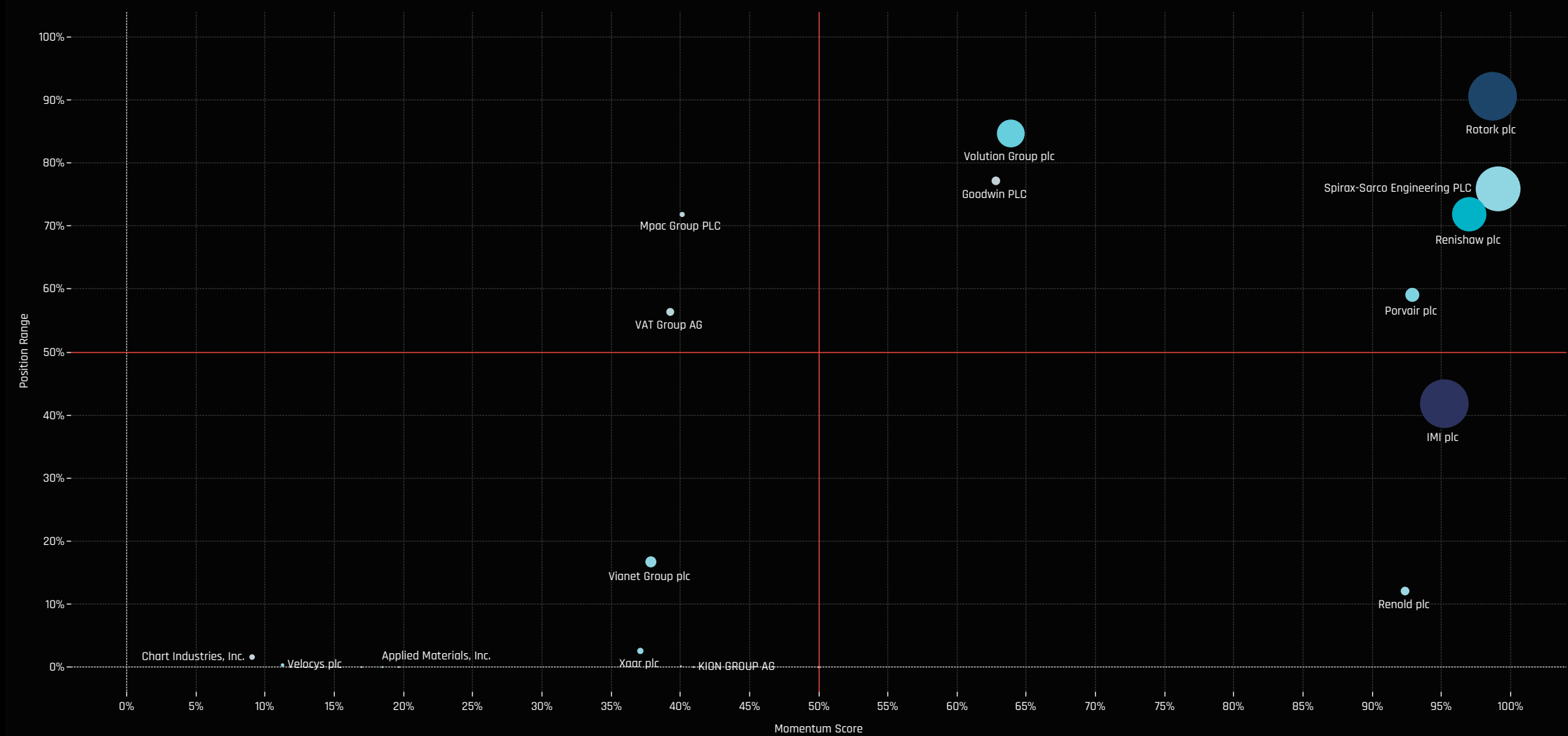
Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Royal London Sustainable Leaders Trust	SPX-GB	Spirax-Sarco Engineering PL..		\$62M	\$41M
Baillie Gifford UK & Bal. Fds. - UK Equity Alpha Fund	SPX-GB	Spirax-Sarco Engineering PL..	New	\$22M	\$26M
Jupiter Investment Management Series I - UK Alph..	ROR-GB	Rotork plc	New	\$24M	\$25M
Schroder UK Alpha Plus Fund	RSW-GB	Renishaw plc	New	\$12M	\$14M
JOHCM UK - Dynamic	IMI-GB	IMI plc		\$26M	\$12M
Janus Henderson Sust./Responsible Fds. - UK Res. ..	RSW-GB	Renishaw plc	New	\$9M	\$8M
Franklin Templeton Funds - Martin Currie UK Equity..	IMI-GB	IMI plc		\$21M	\$8M
Liontrust UK Growth Fund	SPX-GB	Spirax-Sarco Engineering PL..		\$28M	\$8M
Fidelity Invt. Funds II - UK Opportunities Fund	IMI-GB	IMI plc	New	\$9M	\$7M
BlackRock UK Special Situations Fund	ROR-GB	Rotork plc	New	\$9M	\$7M
PUTM ACS UK All Share Listed Equity Fund	SPX-GB	Spirax-Sarco Engineering PL..		\$7M	\$6M
Legal & General Future World Sustainable UK Equit..	SPX-GB	Spirax-Sarco Engineering PL..		\$10M	\$5M
HSBC Investment Funds - UK Growth & Income Fund	FAN-GB	Volution Group plc	New	\$4M	\$5M
M&G Investment Funds (2) OEIC - UK Select Fund	SPX-GB	Spirax-Sarco Engineering PL..	New	\$5M	\$4M
Liontrust UK Growth Fund	IMI-GB	IMI plc		\$18M	\$4M
Liontrust UK Growth Fund	ROR-GB	Rotork plc		\$17M	\$4M
Quilter Investors Trust - UK Equity Fund	ROR-GB	Rotork plc	New	\$5M	\$4M
Liontrust Sustainable Future ICVC - UK Ethical Fund	ROR-GB	Rotork plc		\$18M	\$4M
BlackRock UK Fund	ROR-GB	Rotork plc	New	\$4M	\$4M
TB Evenlode Investment Funds - Income	ROR-GB	Rotork plc		\$48M	\$4M

Ch 4. Industrial Machinery: Largest Fund Outflows, \$

Fund Name ..	Fund Name	Ticker	Stock Name	New or Close..	Latest AUM, \$	Fund Flows, \$
CFP Castlefie..	CFP Castlefield Funds - SDL UK Buff..	ROR-GB	Rotork plc	Close		(\$43M)
Baillie Giffor..	Baillie Gifford UK & Bal. Fds. - UK Eq..	RSW-GB	Renishaw plc		\$26M	(\$19M)
Jupiter Inco..	Jupiter Income Trust	IMI-GB	IMI plc		\$6M	(\$13M)
Omnis Portfo..	Omnis Portfolio Investments ICVC - ..	IMI-GB	IMI plc	Close		(\$12M)
SPW Multi-M..	SPW Multi-Manager ICVC - UK Equit..	IMI-GB	IMI plc		\$15M	(\$11M)
HL Multi-Man..	HL Multi-Manager Income & Growth ..	IMI-GB	IMI plc		\$8M	(\$9M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Growth	IMI-GB	IMI plc		\$47M	(\$9M)
AXA Framlin..	AXA Framlington - UK Select Opport..	ROR-GB	Rotork plc		\$16M	(\$9M)
SWIP UK & In..	SWIP UK & Income ICVC - UK Growt..	IMI-GB	IMI plc		\$26M	(\$6M)
Premier Mit..	Premier Miton Investment Funds 3 ..	IMI-GB	IMI plc		\$5M	(\$6M)
BlackRock Un..	BlackRock Unit Trusts Retail - UK Inc..	GTLS-US	Chart Industries, Inc.	Close		(\$6M)
PUTM ACS U..	PUTM ACS UK All Share Listed Equit..	IMI-GB	IMI plc		\$14M	(\$6M)
Santander U..	Santander UK Growth Unit Trust	RSW-GB	Renishaw plc	Close		(\$5M)
SWIP UK & In..	SWIP UK & Income ICVC - UK Growt..	SPX-GB	Spirax-Sarco Engineering PL..		\$16M	(\$4M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Growth	SPX-GB	Spirax-Sarco Engineering PL..		\$28M	(\$4M)
Lazard Inves..	Lazard Investment Funds - UK Ome..	IMI-GB	IMI plc	Close		(\$3M)
Threadneedl..	Threadneedle Invt. Funds ICVC - UK ..	ROR-GB	Rotork plc		\$15M	(\$3M)
JOHCM UK - ..	JOHCM UK - Opportunities Fund	IMI-GB	IMI plc		\$6M	(\$3M)
LF Livbridge ..	LF Livbridge UK Multi Cap Fund	FAN-GB	Volution Group plc	Close		(\$3M)
HBOS UK Invt..	HBOS UK Invt. Fds. ICVC - UK Equity ..	IMI-GB	IMI plc		\$16M	(\$3M)

Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 7/31/2011). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 2/28/2022 and 2/28/2023, relative to each stock. A figure above 50% means a stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each stock. The colour represents if the stock is held overweight (blue) or underweight (red) on average.

Industry: Industrial Machinery
 Stock Sentiment Grid. UK Active Funds
 Momentum Measure between 2/28/2022 - 2/28/2023



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

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

Industrial Machinery

Holdings by Fund Style

Chart 1. The average weights in Industrial Machinery stocks and the average weights vs the SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS ETF, split by fund Style.
 Charts 2&3. The time series of average fund weights in Industrial Machinery stocks and average weights vs SSgA SPDR ETFs Europe..

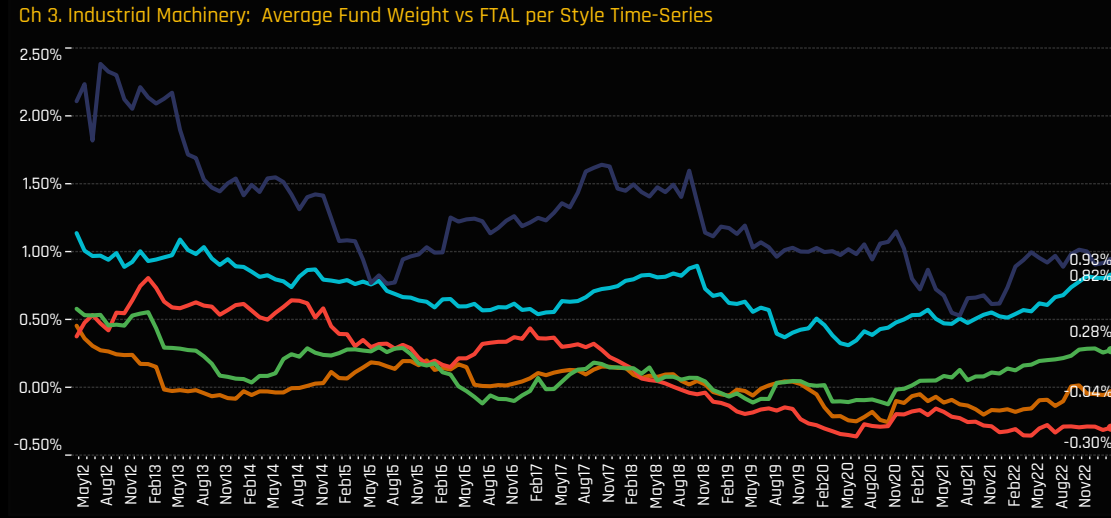
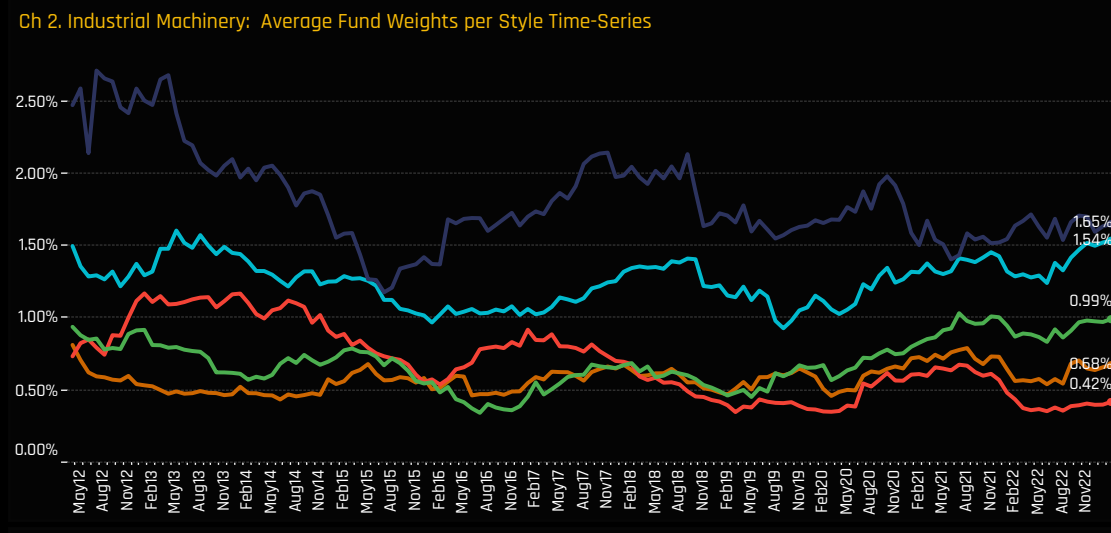
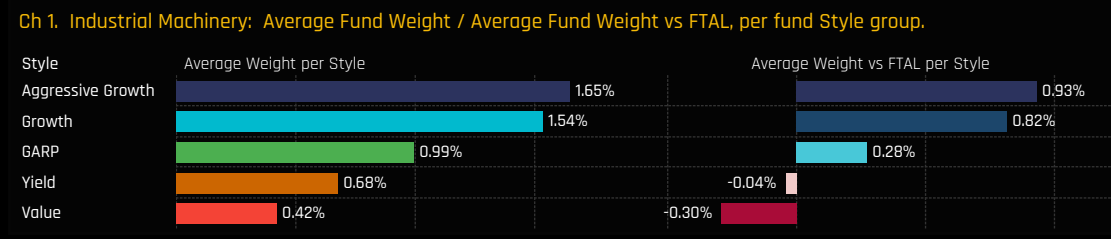
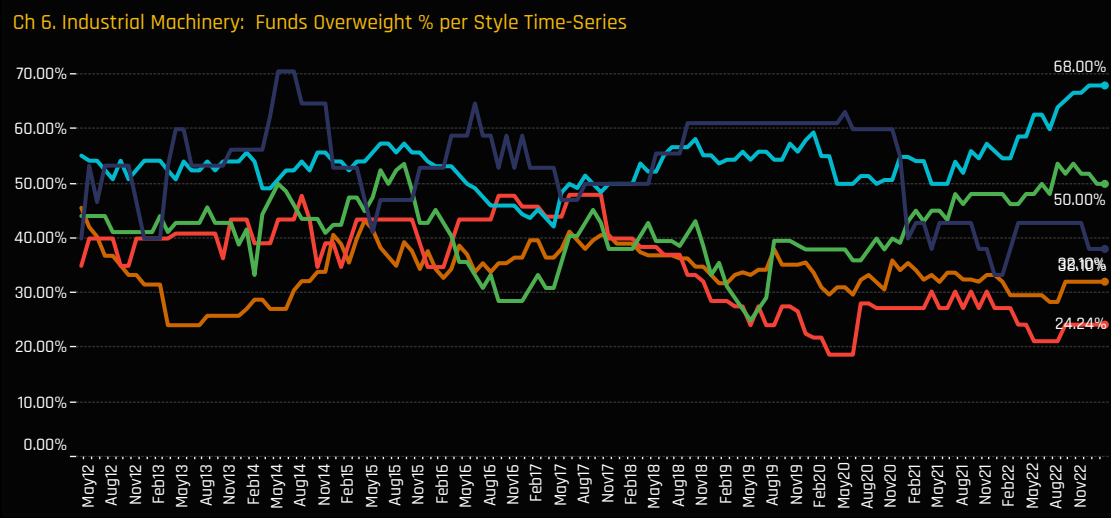
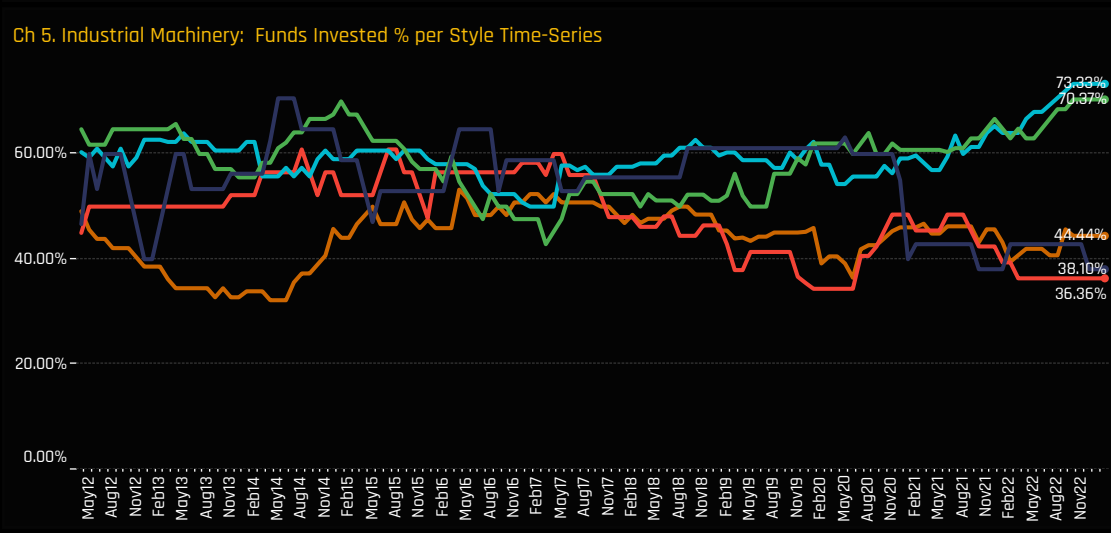
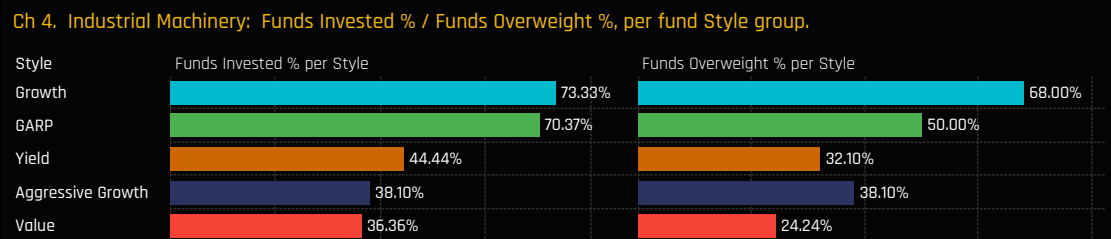


Chart 4. The percentage of funds invested in Industrial Machinery stocks and the percentage of funds overweight, split by fund Style.
 Charts 5&6. The time series of the percentage of funds invested in Industrial Machinery stocks and the percentage of funds overweight.



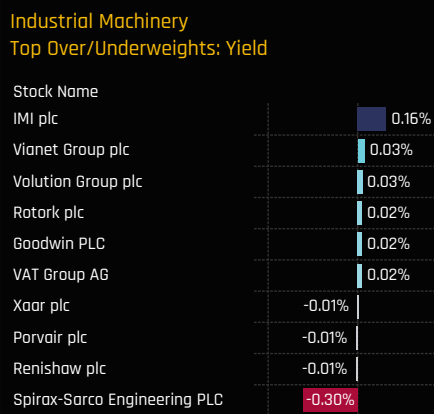
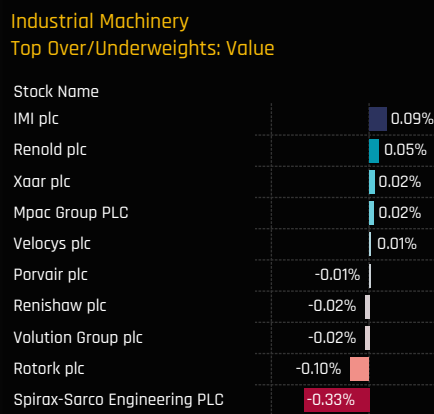
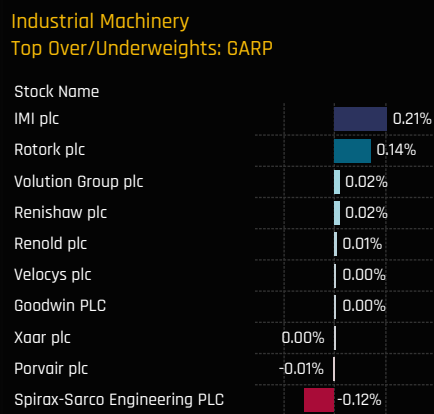
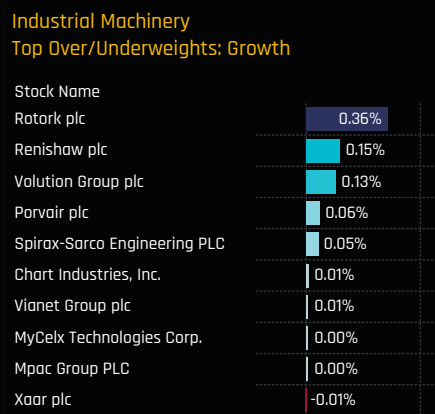
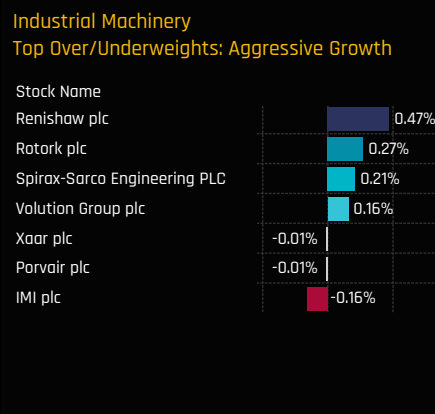
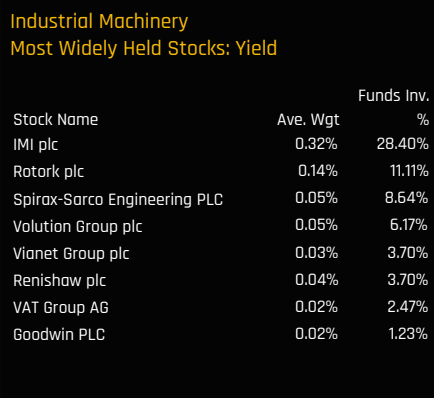
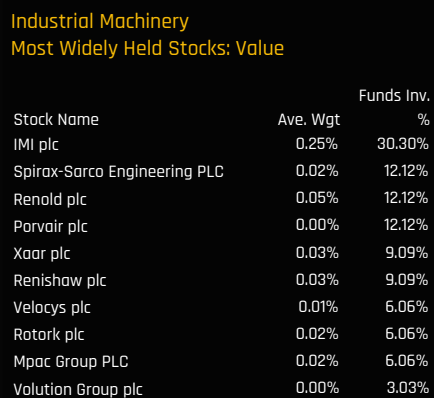
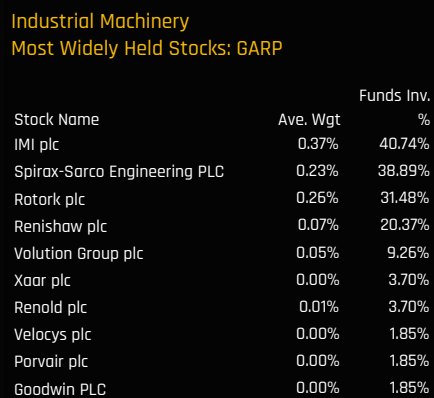
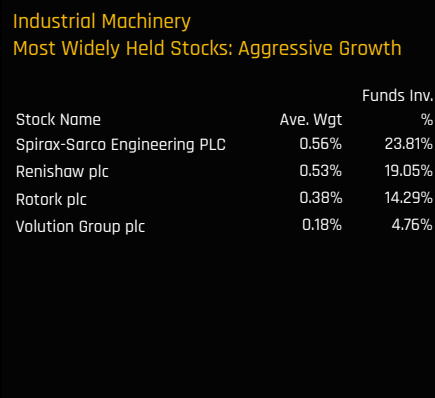
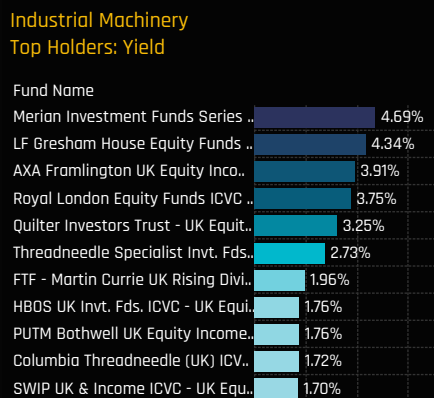
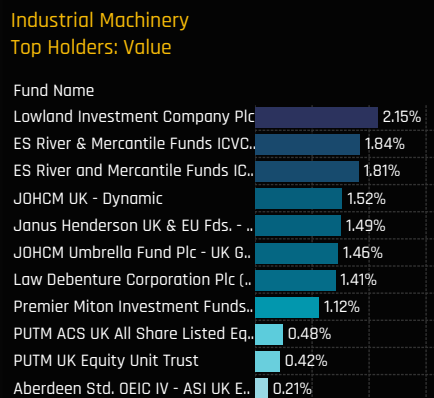
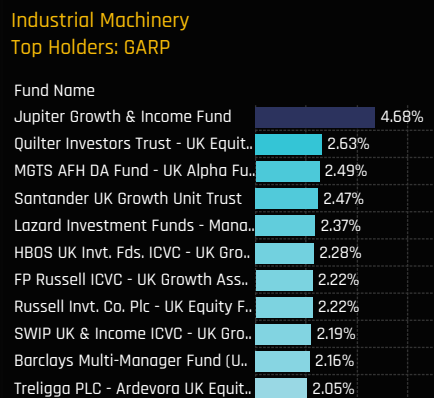
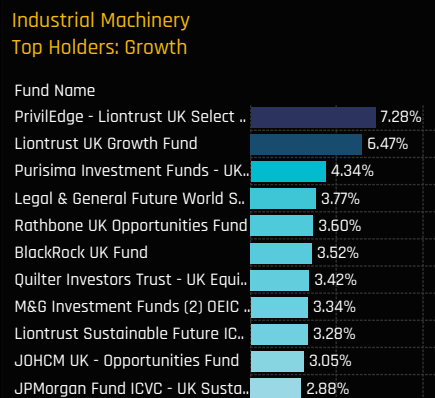
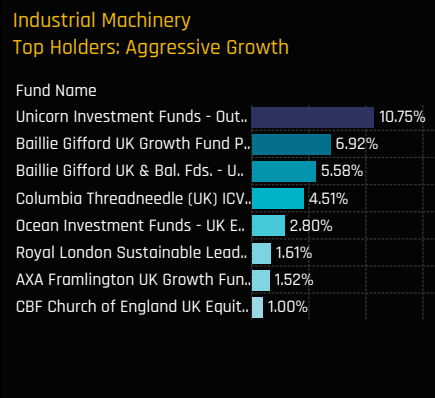
Industrial Machinery

Holdings by Fund Style

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

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

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



Industrial Machinery

Aggregate Gap Analysis

Ch1. The blue line shows the total number of funds (out of 264) who have ever owned Industrial Machinery stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Ch. 1. Industrial Machinery: Current Number of Funds Invested, Total Number of Funds Invested, Gap

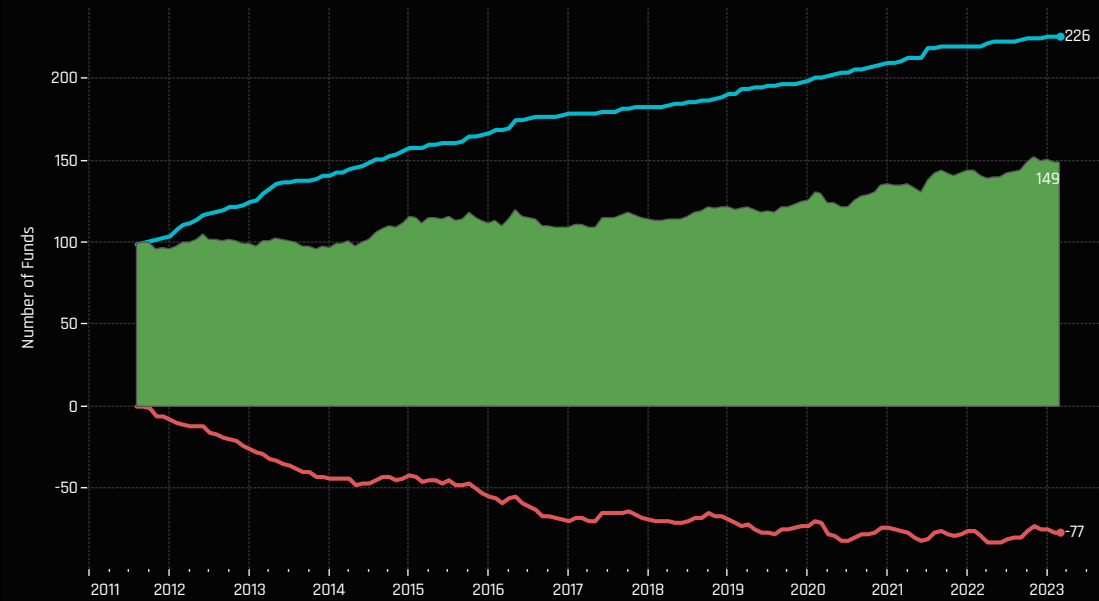


Chart 2: The orange lines show the current AUM in Industrial Machinery stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch2. Industrial Machinery: Current AUM \$ vs Gap to Max \$

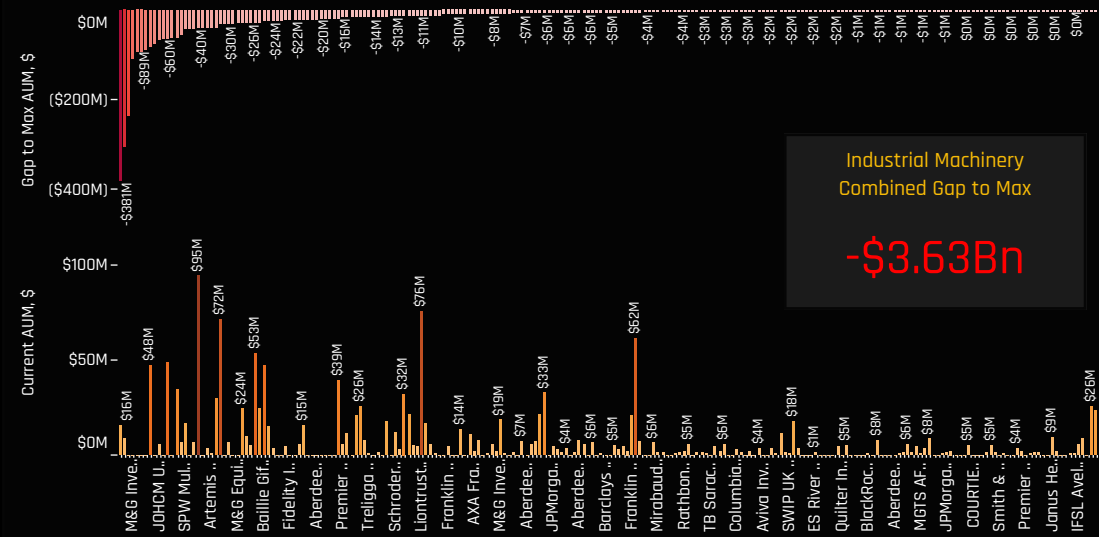


Chart 3: The Z-Score of current weights versus history for all current and previous holders of Industrial Machinery stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Ch. 3: Industrial Machinery: Portfolio Weight Z-Score

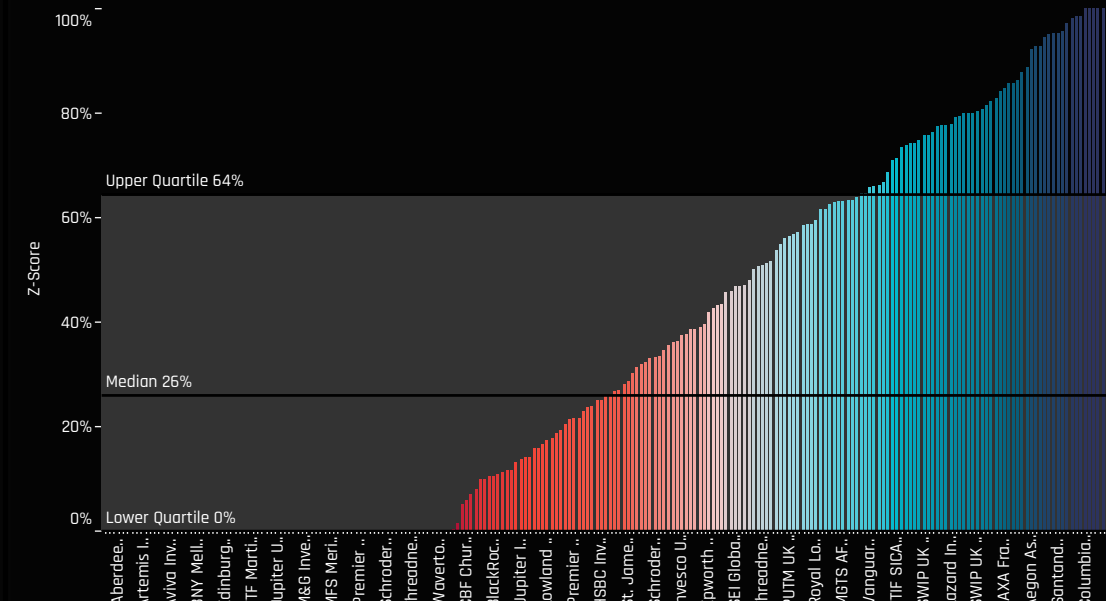


Chart 4: Blue lines show the current weight in Industrial Machinery stocks for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

Ch4. Industrial Machinery: Current Weights % vs Gap to Max %

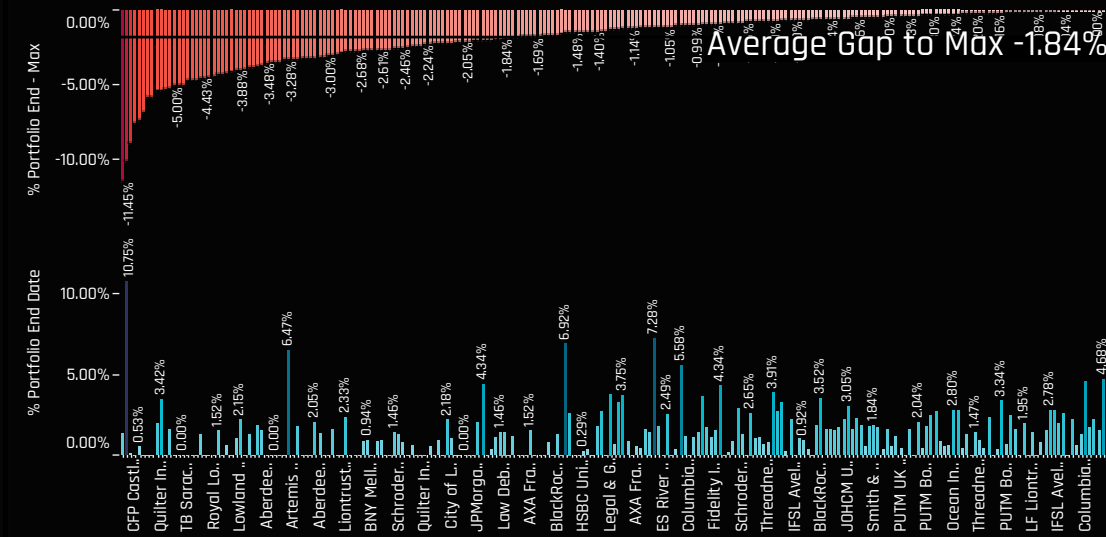


Chart 1: Current fund weight, maximum fund weight and difference for Industrial Machinery stocks.
 Chart 2: Current fund AUM, maximum fund AUM and \$ difference for Industrial Machinery stocks

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

Ch. 1: Industrial Machinery: Largest Gap to Max (%)

Fund Name	Latest Weight	Max Weight	Difference
BlackRock UK Special Situations Fund	1.34%	12.80%	-11.45%
Unicorn Investment Funds - Outstanding British Companies	10.75%	20.90%	-10.16%
Artemis UK Smaller Companies Fund	0.08%	8.98%	-8.91%
CFP Castlefield Funds - SDL UK Buffetology Fund	0.00%	7.54%	-7.54%
LF Livbridge UK Multi Cap Fund	0.53%	7.89%	-7.36%
SWIP UK & Income ICVC - Ethical Fund	0.00%	6.87%	-6.87%
abrdn UK Sustainable and Responsible Investment Equity Fund	0.00%	5.85%	-5.85%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	0.00%	5.83%	-5.83%
FTF - Martin Currie UK Rising Dividends Fund	1.96%	7.37%	-5.41%
Quilter Investors Trust - UK Equity Growth	3.42%	8.77%	-5.35%
M&G Investment Funds (3) OEIC - Dividend Fund	0.00%	5.30%	-5.30%
AXA Framlington - UK Select Opportunities Fund	1.62%	6.77%	-5.15%
Aberdeen Std. OEIC I - ASI UK Equity Fund	0.00%	5.03%	-5.03%
Aberdeen Std. SICAV I - UK Equity Fund	0.00%	5.00%	-5.00%
S&W Revera Fund - UK Dynamic	0.00%	4.97%	-4.97%
TB Saracen Invt. Fds, ICVC - UK Alpha Fund	0.00%	4.68%	-4.68%
Aberdeen Life UK Equity Fund	0.00%	4.65%	-4.65%
BNY Mellon Investment Fds. - UK Equity Fund	0.00%	4.63%	-4.63%
SWIP UK & Income ICVC - UK Select Growth Fund	1.24%	5.82%	-4.58%
New Capital UCITS Fund Plc - Dynamic UK Equity Fund	0.00%	4.54%	-4.54%

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

Fund Name	Latest Weight	Max Weight	Z-Score
Santander Premium Fund - UK Equities	2.30%	2.30%	100.00%
Merian Investment Funds Series I - UK Equity Income Fund	4.69%	4.69%	100.00%
Jupiter Growth & Income Fund	4.68%	4.68%	100.00%
JPMorgan Fund II ICVC - UK Equity Income Fund	1.54%	1.54%	100.00%
FP Russell ICVC - UK Growth Assets Fund	2.22%	2.22%	100.00%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	1.72%	1.72%	100.00%
Columbia Threadneedle (UK) ICVC - Select UK Equity Fund	4.51%	4.51%	100.00%
Quilter Investors Trust - UK Equity 2 Fund	2.63%	2.67%	98.57%
Russell Invt. Co. Plc - UK Equity Fund (The)	2.22%	2.25%	98.42%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	2.79%	2.84%	98.24%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	1.90%	1.94%	97.27%
M&G Investment Funds (2) OEIC - UK Select Fund	3.34%	3.50%	95.49%
Santander UK Growth Unit Trust	2.47%	2.59%	95.29%
LF Liontrust Investment Funds III - UK Equity Fund	0.59%	0.62%	95.27%
Threadneedle (Lux) - UK Equity Income	1.51%	1.57%	95.02%
Jupiter Investment Management Series I - UK Alpha Fund	2.78%	2.84%	94.67%
Lazard Investment Funds - Managed Equity Fund	2.37%	2.56%	92.71%
Quilter Investors Trust - UK Equity Fund	1.30%	1.33%	92.67%
Aegon Asset Mgmt. UK ICVC - UK Sustainable Opportunities Fu..	2.76%	3.00%	92.13%
EdenTree Investment Funds - Responsible & Sus. UK Equity Fd	2.42%	2.72%	88.85%

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference
AXA Framlington - UK Select Opportunities Fund	\$16M	\$397M	-\$381M
BlackRock UK Special Situations Fund	\$9M	\$314M	-\$305M
Artemis Income Fund		\$236M	-\$236M
M&G Investment Funds (3) - Recovery Fund		\$110M	-\$110M
M&G Investment Funds (3) OEIC - Dividend Fund		\$95M	-\$95M
BNY Mellon Investment Fds. - UK Income Fund		\$94M	-\$94M
BNY Mellon Investment Fds. - UK Equity Fund		\$89M	-\$89M
TB Evenlode Investment Funds - Income	\$48M	\$131M	-\$83M
Artemis UK Special Situations Fund		\$76M	-\$76M
JOHCM UK - Opportunities Fund	\$5M	\$73M	-\$67M
CFP Castlefield Funds - SDL UK Buffetology Fund		\$63M	-\$63M
Royal London Equity Funds ICVC - UK Equity Income Fund	\$49M	\$111M	-\$62M
Jupiter UK Special Situations Fund		\$60M	-\$60M
Ninety One Funds Series I OEIC - UK Alpha Fund	\$34M	\$94M	-\$60M
Jupiter Income Trust	\$6M	\$61M	-\$54M
SPW Multi-Manager ICVC - UK Equity Fund	\$17M	\$61M	-\$44M
abrdn OEIC V - abrdn UK Income Unconstrained Equity Fund		\$43M	-\$43M
SPW Multi-Manager ICVC - UK Equity Income Fund	\$6M	\$50M	-\$43M
HBOS UK Invt. Fds. ICVC - UK Growth	\$95M	\$135M	-\$41M
Aberdeen Std. OEIC II - ASI UK High Income Equity Fund		\$40M	-\$40M

Ch. 4: Industrial Machinery: Highest Ownership Z-Score (\$)

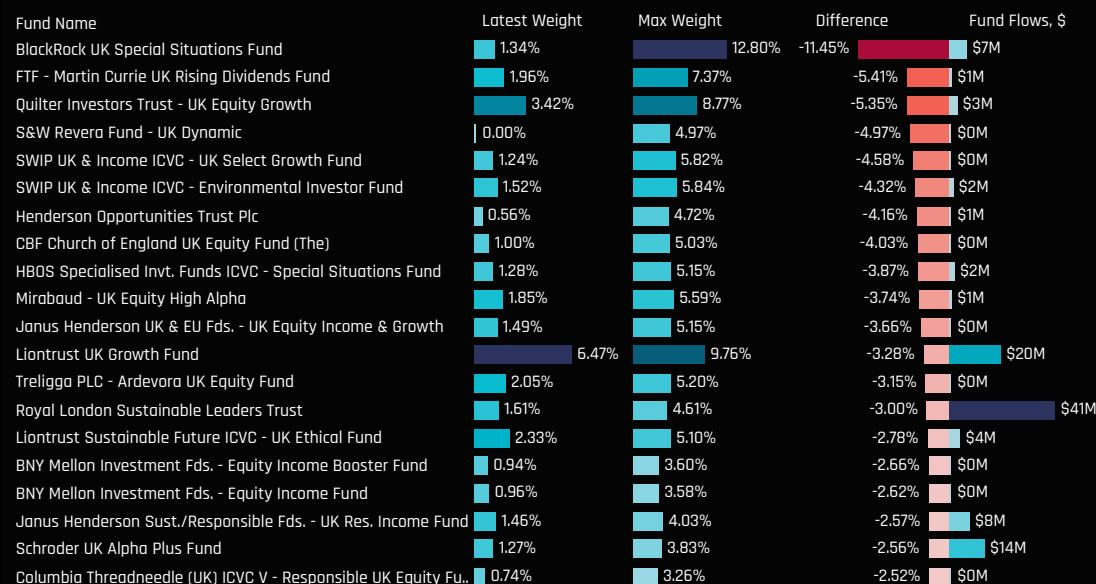
Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score
VT Munro Smart-Beta Fund - UK Fund	\$0M	\$0M	100.00%
Quilter Investors Trust - UK Equity Fund	\$5M	\$5M	100.00%
Jupiter Investment Management Series I - UK Alpha Fund	\$24M	\$24M	100.00%
JOHCM UK - Dynamic	\$26M	\$26M	100.00%
IFSL Avellemly Multi-Manager OEIC - UK Equity Fund	\$6M	\$6M	100.00%
FTIF SICAV - UK Equity Income Fund	\$0M	\$0M	100.00%
Fidelity Invt. Funds II - UK Opportunities Fund	\$9M	\$9M	100.00%
Janus Henderson Sust./Responsible Fds. - UK Res. Income Fund	\$9M	\$9M	99.56%
Jupiter Growth & Income Fund	\$2M	\$2M	98.84%
Columbia Threadneedle (UK) ICVC - UK Equity Income Fund	\$1M	\$1M	97.84%
LF Liontrust Investment Funds III - UK Focus Fund	\$1M	\$1M	95.62%
Threadneedle (Lux) - UK Equity Income	\$5M	\$5M	93.72%
Russell Invt. Co. Plc - UK Equity Fund (The)	\$4M	\$4M	93.10%
Royal London Sustainable Leaders Trust	\$62M	\$66M	92.59%
Liontrust Sustainable Future ICVC - UK Ethical Fund	\$18M	\$20M	90.28%
Schroder ISF - UK Equity	\$1M	\$1M	89.98%
Quilter Investors Trust - UK Equity 2 Fund	\$8M	\$9M	89.86%
Ninety One Glob. Strat. Fd. - UK Alpha Fund	\$8M	\$9M	87.42%
JPMorgan Fund II ICVC - UK Equity Income Fund	\$5M	\$5M	86.70%
Liontrust UK Growth Fund	\$76M	\$87M	84.52%

Industrial Machinery

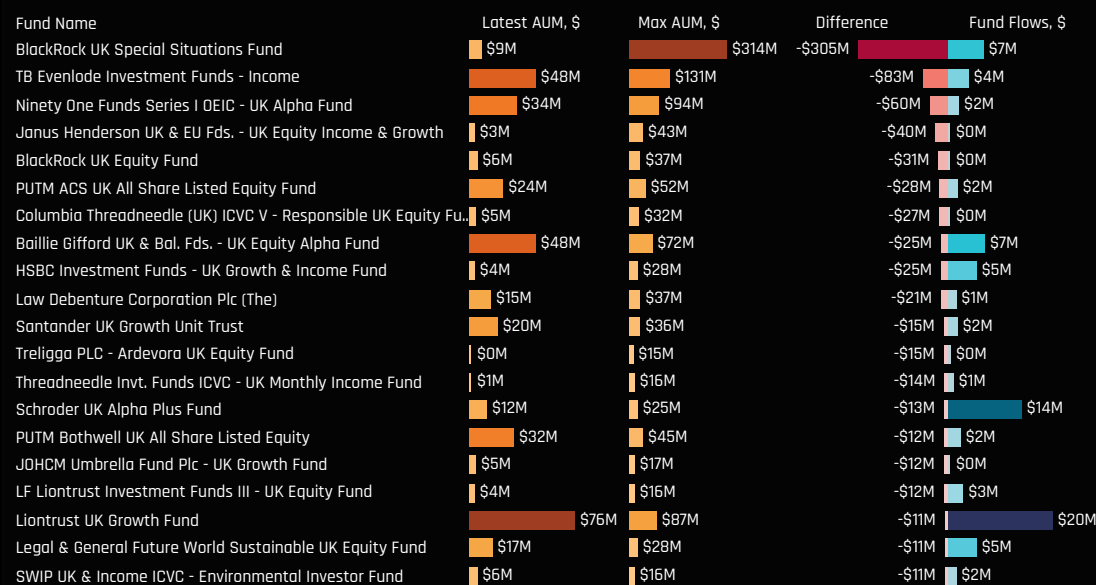
Chart 1: Current fund weight, maximum fund weight and the difference for Industrial Machinery stocks. Filtered for funds that have bought in to Industrial Machinery between 2/28/2022 - 2/28/2023

Chart 2: Current fund AUM, maximum fund AUM and the USD difference for Industrial Machinery stocks. Filtered for funds that have bought in to Industrial Machinery between 2/28/2022 - 2/28/2023

Ch. 1: Industrial Machinery: Largest Gap to Max (%) and Buying between 2/28/2022 - 2/28/2023



Ch. 2: Industrial Machinery: Largest Gap to Max (\$) and Buying between 2/28/2022 - 2/28/2023

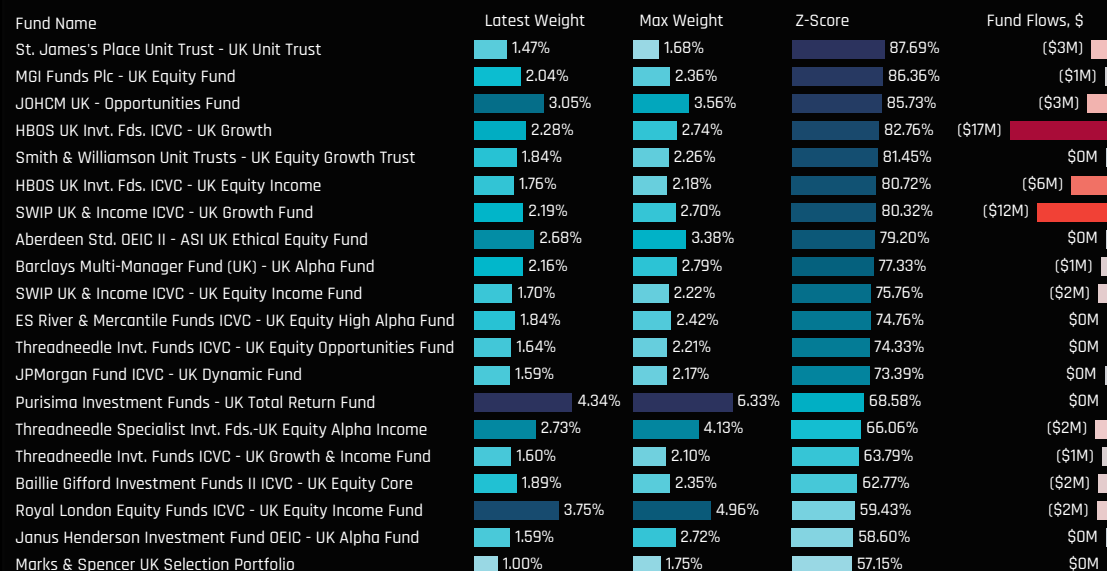


Flow Potential

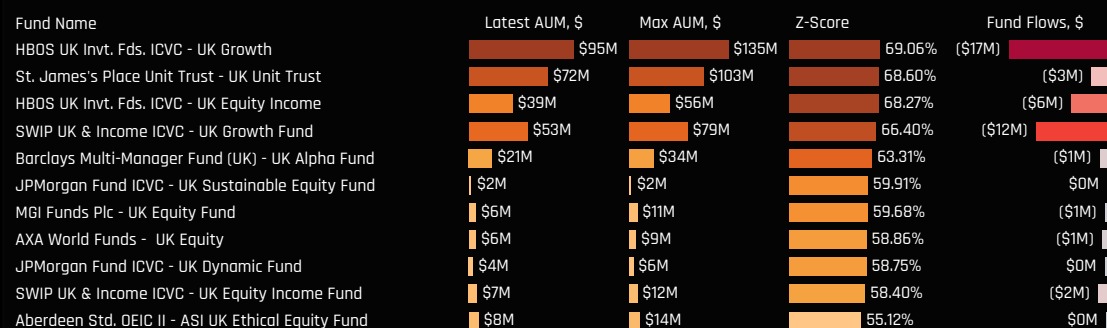
Chart 3: Current fund weight, maximum fund weight and Z-Score for Industrial Machinery stocks, ranked by Z-Score. Filtered for funds that have sold Industrial Machinery between 2/28/2022 - 2/28/2023 and have a % Z-Score of above 50%.

Chart 4: Current fund AUM, maximum AUM and Z-Score for Industrial Machinery stocks, ranked by Z-Score. Filtered for funds that have sold Industrial Machinery between 2/28/2022 - 2/28/2023 and have a \$ Z-Score of above 50%.

Ch. 3: Industrial Machinery: Z-Score (%) > 50% and selling between 2/28/2022 - 2/28/2023



Ch. 4: Industrial Machinery: Z-Score (\$) > 50% and selling between 2/28/2022 - 2/28/2023



Style Classifications

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

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

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

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

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

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

Ownership Calculations

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

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

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (264) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the FTAL, divided by the total number of funds (264) in the analysis.

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



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