



UK Equity
Active Fund Ownership Report
2/28/2023

UK Equity Active Fund Ownership Report 2/28/2023

Introduction

In this data report, we analyse the holdings of actively managed UK Equity Funds. The current fund sample spans 264 funds with a combined AUM of \$176.22Bn. The majority of strategies benchmark the FTSE 100 Index

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 3/31/2012 and recent allocation shifts by the managers in our analysis.

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

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

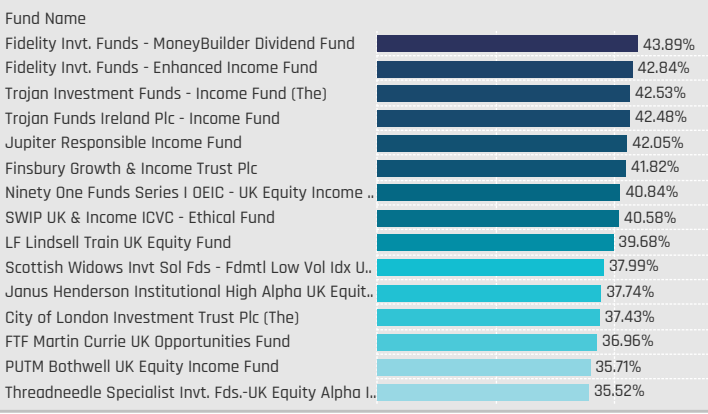
Contents

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

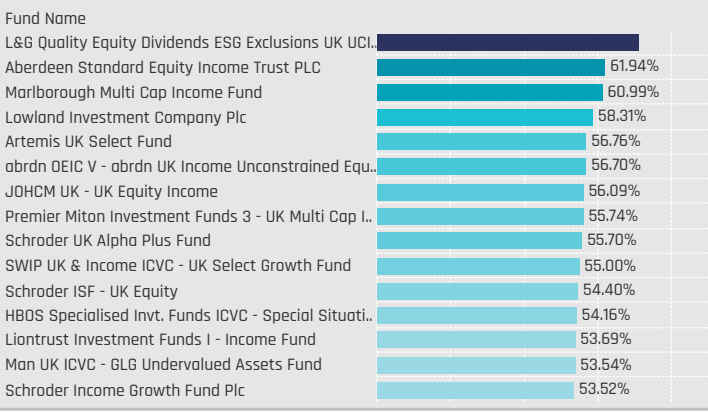
Sector Group Allocations

Sector Group Allocations

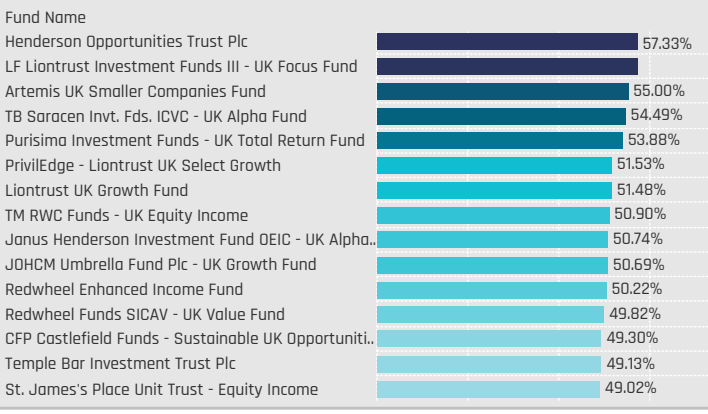
Defensive: Largest Fund Weights, %



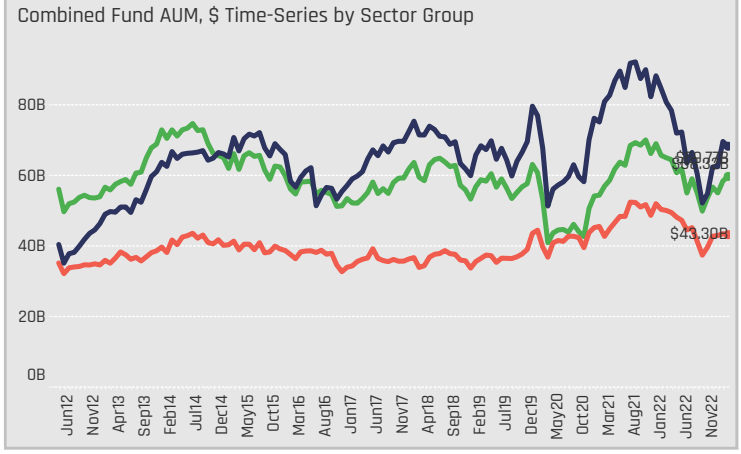
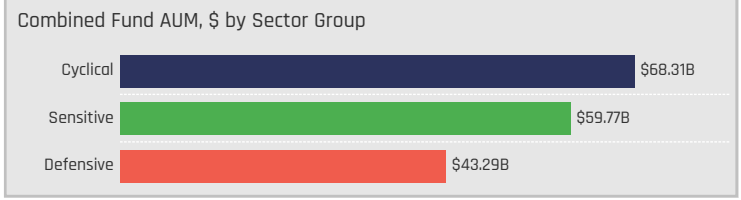
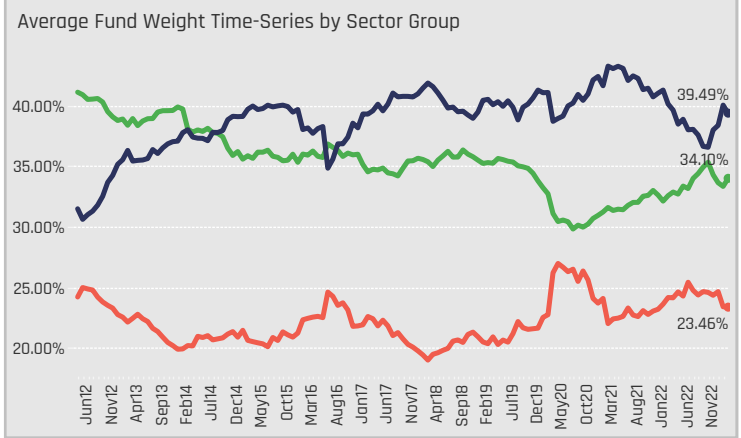
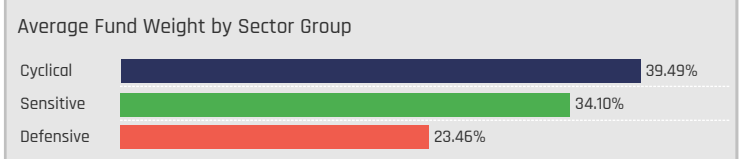
Cyclical: Largest Fund Weights, %



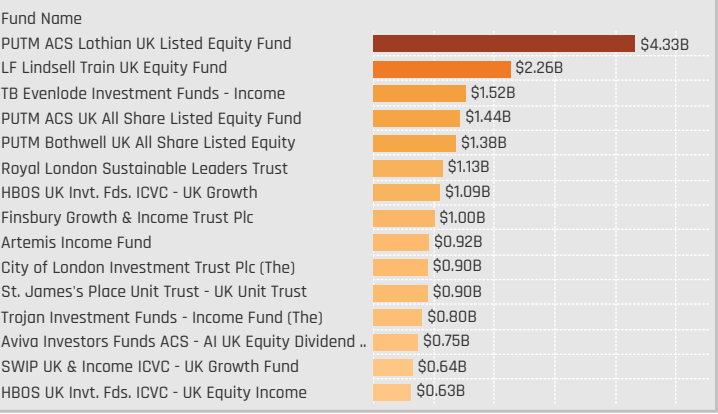
Sensitive: Largest Fund Weights, %



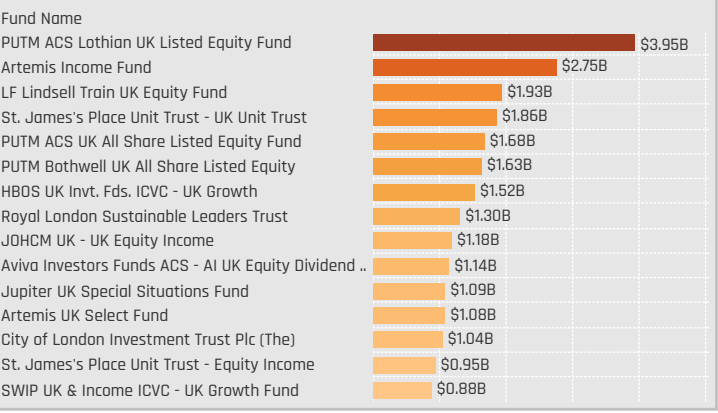
Defensives: Consumer Staples, Health Care, Utilities
 Cyclical: Consumer Discretionary, Financials, Materials, Real Estate
 Sensitive: Communication Services, Energy, Industrials, Information Technology



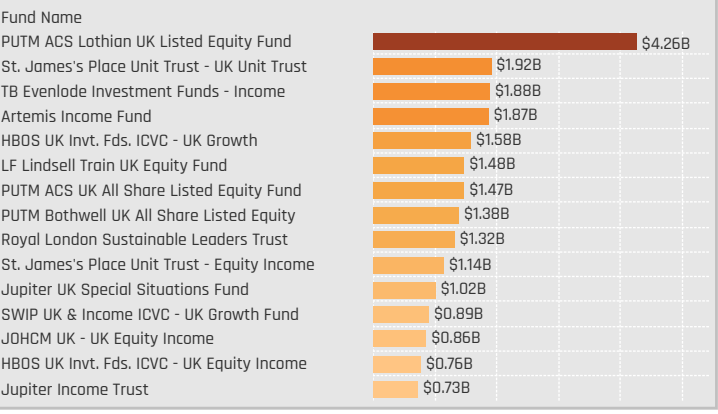
Defensive: Largest Fund AUM, \$



Cyclical: Largest Fund AUM, \$

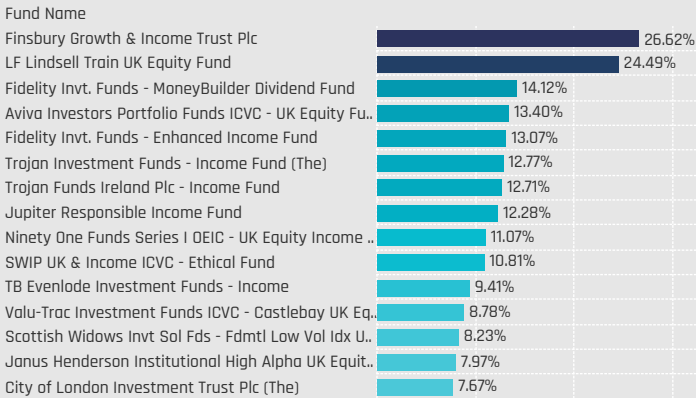


Sensitive: Largest Fund AUM, \$

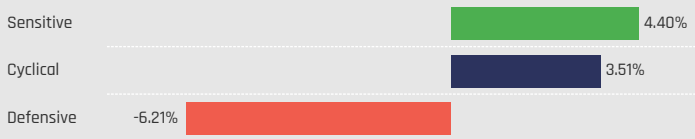


Sector Group Allocations Relative to Benchmark

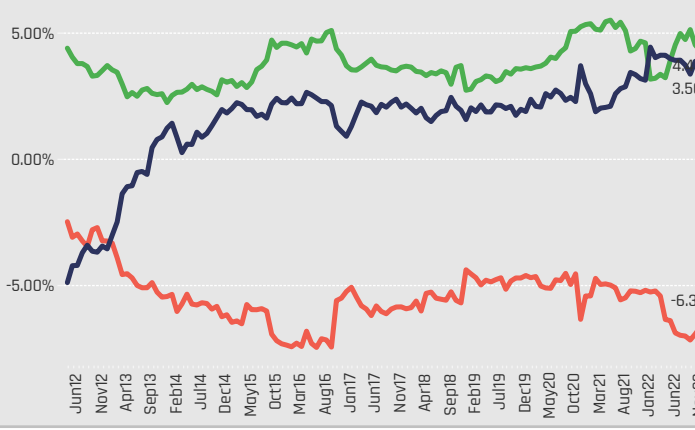
Defensive: Largest Overweight Allocations, %



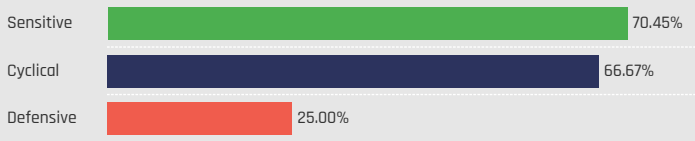
Average Fund Weight vs FTSEAll Share by Sector Group



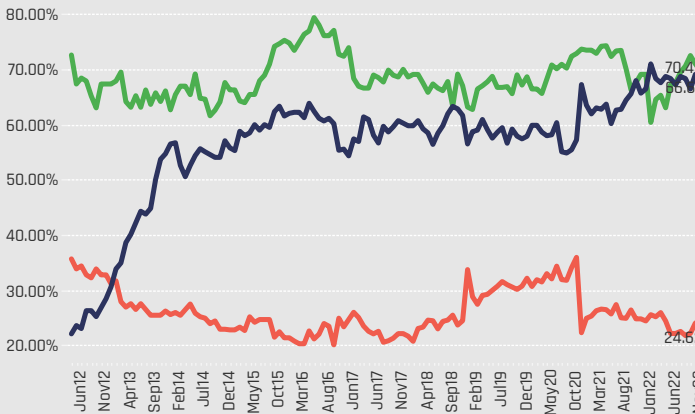
Average Fund Weight vs FTSEAll Share Time-Series by Sector Group



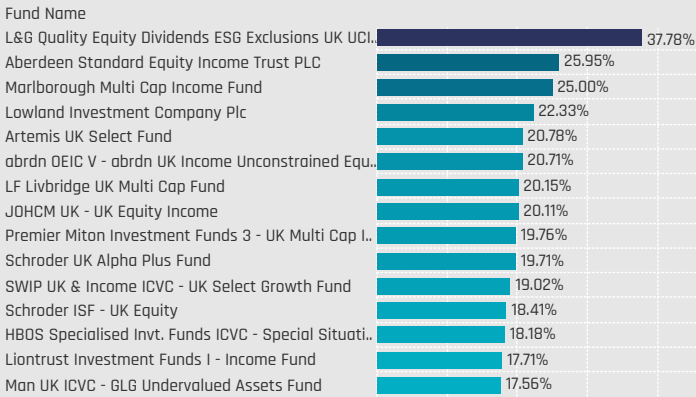
Percentage of Funds Overweight the FTSEAll Share by Sector Group



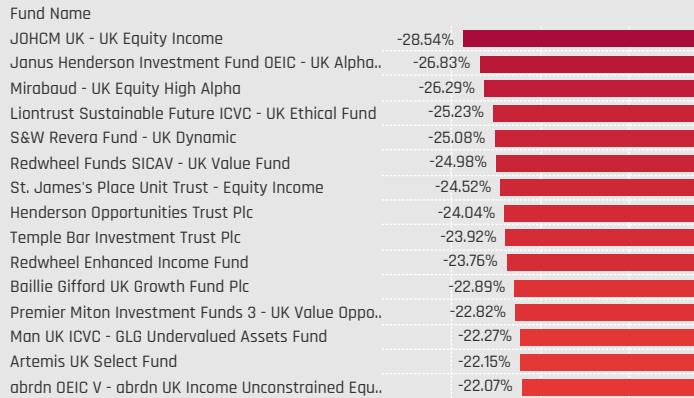
Percentage of Funds Overweight the FTSEAll Share Time-Series by Sector Group



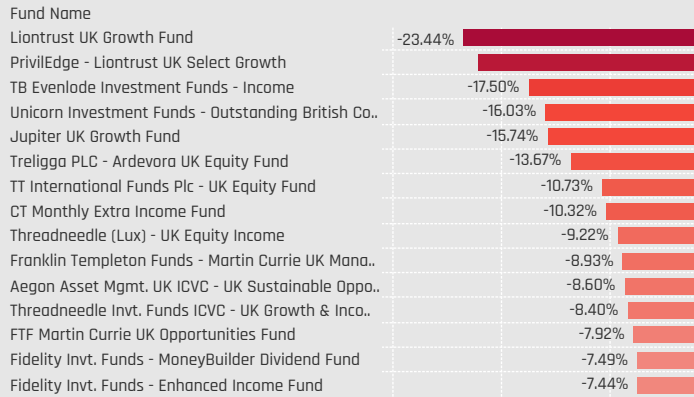
Cyclical: Largest Overweight Allocations, %



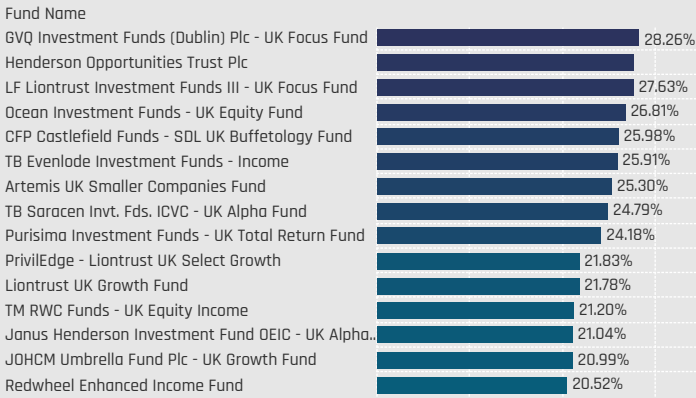
Defensive: Largest Underweight Allocations, %



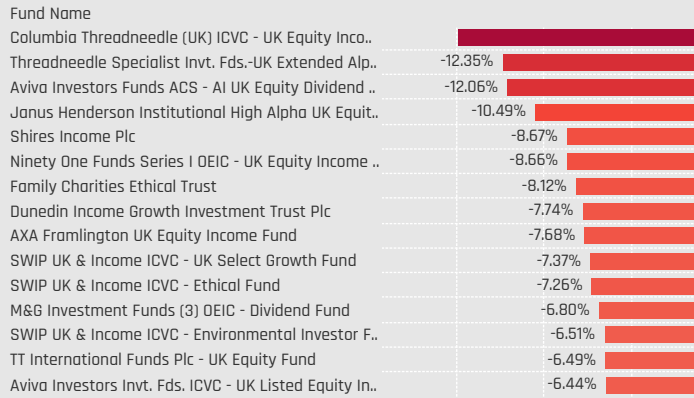
Cyclical: Largest Underweight Allocations, %



Sensitive: Largest Overweight Allocations, %



Sensitive: Largest Underweight Allocations, %



Sector Group Allocation Changes [Fund Level]

Defensives: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
St. James's Place Unit Trust - Allshare Income		30.55%	8.46%
Aviva Invs. - UK Equity Unconstrained Fund		23.22%	7.34%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. Unconstrained		25.11%	7.34%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		9.99%	6.23%
Unicorn Investment Funds - Outstanding British Companies		33.13%	5.79%
JOHCM UK - Opportunities Fund		27.84%	5.75%
Edinburgh Investment Trust Plc		31.56%	5.42%
Fidelity Inv. Funds - UK Select Fund		23.95%	-5.98%
Family Charities Ethical Trust		34.10%	-6.20%
Quilter Investors Trust - UK Equity Large Cap Value Fund		15.85%	-6.38%
BNY Mellon Investment Fds. - UK Income Fund		15.82%	-6.59%
IFSL Avellem Multi-Manager OEIC - UK Equity Fund		18.48%	-6.62%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		34.04%	-7.97%
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		20.27%	-22.74%

Defensives: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$462M	\$123.5M
St. James's Place Unit Trust - Allshare Income		\$205M	\$65.6M
Premier Income Funds ICVC - Monthly Income Fund		\$171M	\$60.5M
Edinburgh Investment Trust Plc		\$467M	\$44.1M
Liontrust UK Growth Fund		\$375M	\$41.0M
Jupiter Income Trust		\$382M	\$38.8M
Franklin Templeton Funds - Martin Currie UK Equity Income ..		\$431M	\$38.2M
BNY Mellon Investment Fds. - UK Income Fund		\$243M	(\$55.6M)
PUTM Bothwell UK All Share Listed Equity		\$1,376M	(\$69.3M)
Finsbury Growth & Income Trust Plc		\$999M	(\$70.4M)
LF Liontrust Investment Funds III - UK Equity Fund		\$139M	(\$73.1M)
Threadneedle Inv. Funds ICVC - UK Fund		\$488M	(\$89.7M)
Trojan Investment Funds - Income Fund (The)		\$800M	(\$95.9M)
LF Lindsell Train UK Equity Fund		\$2,256M	(\$108.3M)

Cyclicals: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
L&G Quality Equity Dividends ESG Exclusions UK UCITS ETF		71.13%	24.19%
Fidelity Inv. Funds - UK Select Fund		35.45%	9.62%
BNY Mellon Investment Fds. - UK Income Fund		42.56%	7.60%
ES River & Mercantile Funds ICVC - UK Equity Income Fund		39.75%	7.59%
Quilter Investors Trust - UK Equity Large Cap Value Fund		41.62%	6.99%
BNY Mellon Investment Fds. - Equity Income Fund		34.40%	6.36%
JPMorgan Fund II ICVC - UK Equity Plus Fund		34.51%	6.15%
Finsbury Growth & Income Trust Plc		27.17%	-3.92%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		40.13%	-5.38%
COURTIERS UCITS Investment Funds ICVC - UK Equity Income		51.66%	-5.44%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		37.44%	-5.71%
St. James's Place Unit Trust - Allshare Income		38.24%	-9.96%
LF Liontrust Investment Funds III - UK Focus Fund		30.43%	-12.17%
Aviva Invs. - UK Equity Unconstrained Fund		36.30%	-15.59%

Cyclicals: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		\$654M	\$106.8M
UBS (CH) Institutional Fund - Equities UK Passive II		\$420M	\$94.8M
Fidelity Inv. Funds - UK Select Fund		\$280M	\$84.6M
Franklin Templeton Funds - Martin Currie UK Equity Inco..		\$437M	\$72.0M
Premier Income Funds ICVC - Monthly Income Fund		\$203M	\$70.1M
TB Evenlode Investment Funds - Income		\$794M	\$52.7M
SSgA SPDR ETFs Europe I Plc - FTSE UK All Share UCITS E..		\$326M	\$34.6M
Finsbury Growth & Income Trust Plc		\$649M	(\$142.9M)
Threadneedle Inv. Funds ICVC - UK Fund		\$807M	(\$169.5M)
LF Liontrust Investment Funds III - UK Focus Fund		\$11M	(\$188.2M)
JOHCM UK - UK Equity Income		\$1,181M	(\$209.1M)
PUTM ACS Lathian UK Listed Equity Fund		\$3,945M	(\$218.2M)
LF Lindsell Train UK Equity Fund		\$1,934M	(\$225.0M)
St. James's Place Unit Trust - UK Unit Trust		\$1,856M	(\$241.5M)

Sensitives: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic		42.21%	9.16%
LF Liontrust Investment Funds III - UK Focus Fund		57.33%	8.50%
ES River & Mercantile Funds ICVC - UK Dynamic Equity Fund		41.92%	6.91%
Aviva Invs. - UK Equity Unconstrained Fund		37.47%	6.49%
T. Rowe Price Fds. OEIC - Responsible UK Equity Fund		26.28%	5.83%
Liontrust UK Growth Fund		51.48%	5.29%
PrivilEdge - Liontrust UK Select Growth		51.53%	4.62%
Columbia Threadneedle (UK) ICVC V - Responsible UK Equity ..		31.61%	-5.43%
Artemis UK Smaller Companies Fund		55.00%	-6.10%
Man UK ICVC - GLG Undervalued Assets Fund		29.59%	-6.18%
Legal & General Future World Sustainable UK Equity Fund		35.96%	-6.57%
Dunedin Income Growth Investment Trust Plc		21.96%	-6.67%
Fidelity Funds SICAV - UK Special Situations Fund		25.35%	-6.77%
Unicorn Investment Funds - Outstanding British Companies		33.87%	-14.07%

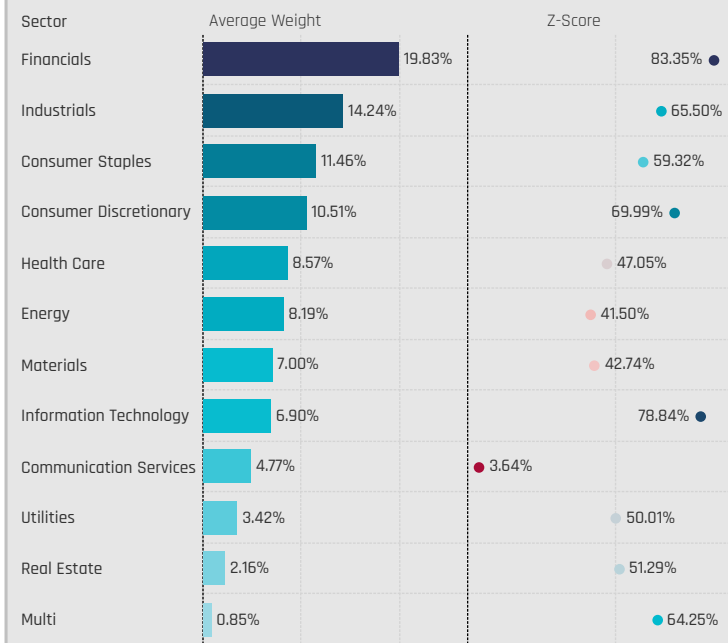
Sensitives: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Fund AUM, \$	Fund Flows, \$
UBS (CH) Institutional Fund - Equities UK Passive II		\$409M	\$115.7M
Premier Income Funds ICVC - Monthly Income Fund		\$205M	\$69.2M
Liontrust UK Growth Fund		\$603M	\$64.1M
St. James's Place Unit Trust - UK Unit Trust		\$1,918M	\$59.8M
Fidelity Inv. Funds - UK Select Fund		\$304M	\$25.1M
Artemis Income Fund		\$1,871M	\$22.7M
Franklin Templeton Funds - Martin Currie UK Equity Inco..		\$375M	\$22.3M
PUTM Bothwell UK All Share Listed Equity		\$1,384M	(\$128.3M)
LF Lindsell Train UK Equity Fund		\$1,481M	(\$133.8M)
LF Liontrust Investment Funds III - UK Equity Fund		\$325M	(\$145.1M)
Jupiter UK Special Situations Fund		\$1,018M	(\$148.3M)
JOHCM UK - UK Equity Income		\$862M	(\$153.4M)
Threadneedle Inv. Funds ICVC - UK Fund		\$400M	(\$159.3M)
LF Liontrust Investment Funds III - UK Focus Fund		\$21M	(\$202.2M)

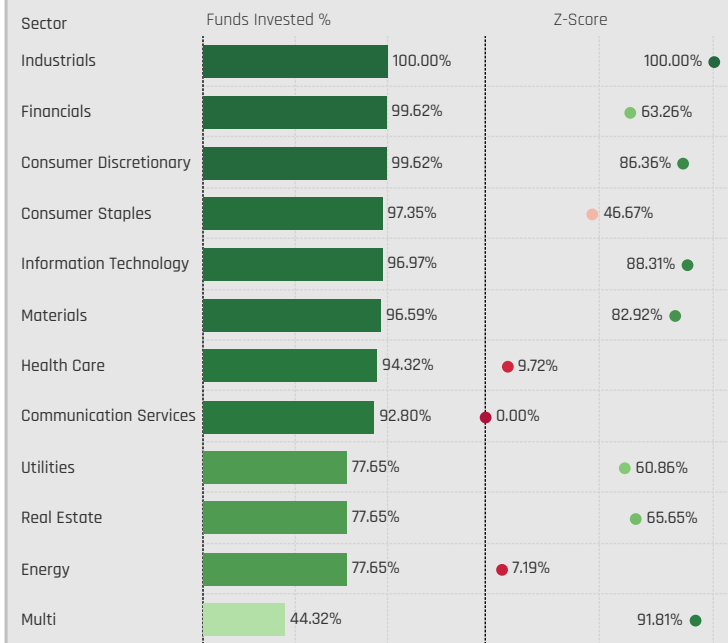
Sector Allocations

Sector Allocations

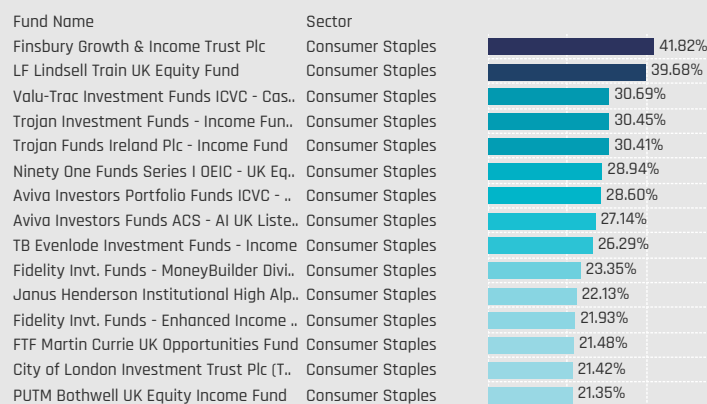
Sectors: Average Fund Weights / Z-Score (3/31/2012 - Present)



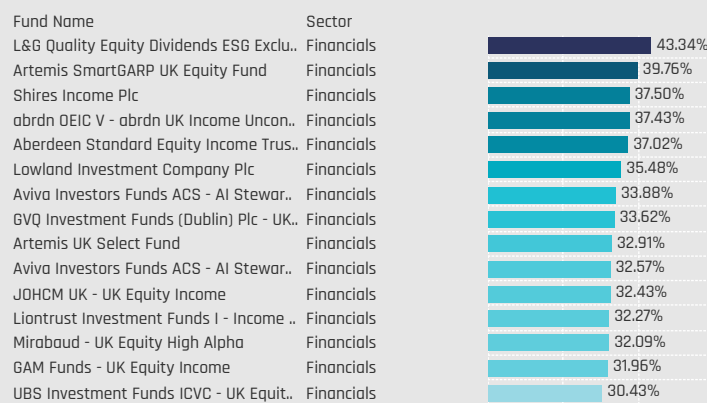
Sectors: Funds Invested %



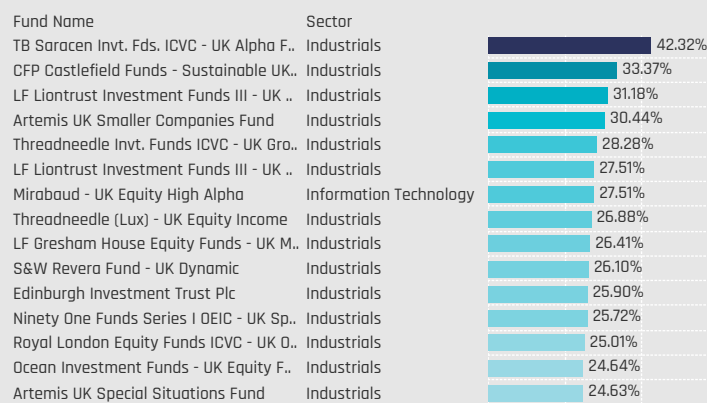
Defensive Sectors: Largest Fund Weights, %



Cyclical Sectors: Largest Fund Weights, %



Sensitive Sectors: Largest Fund Weights, %



Defensive Sectors: Largest Fund AUM, \$



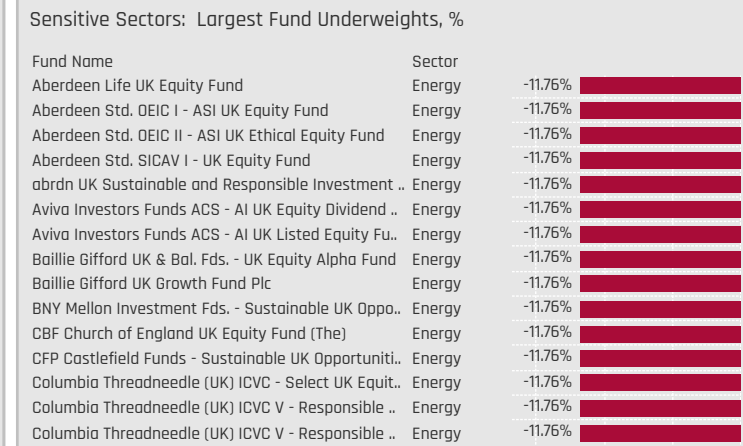
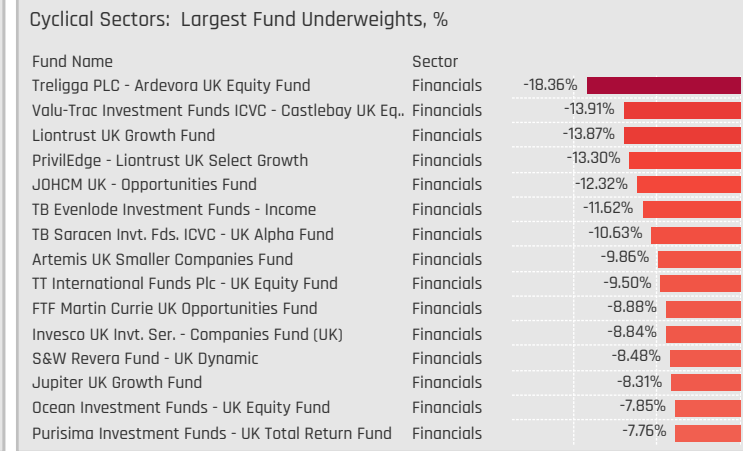
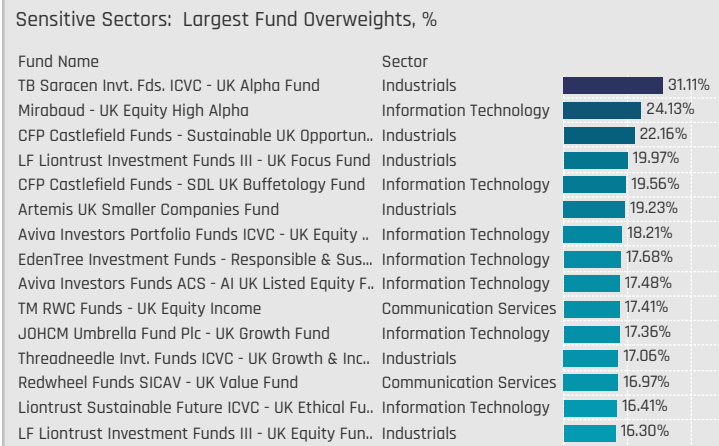
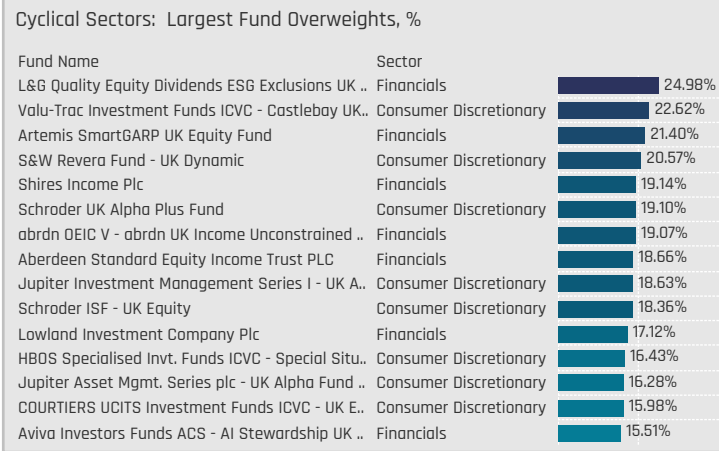
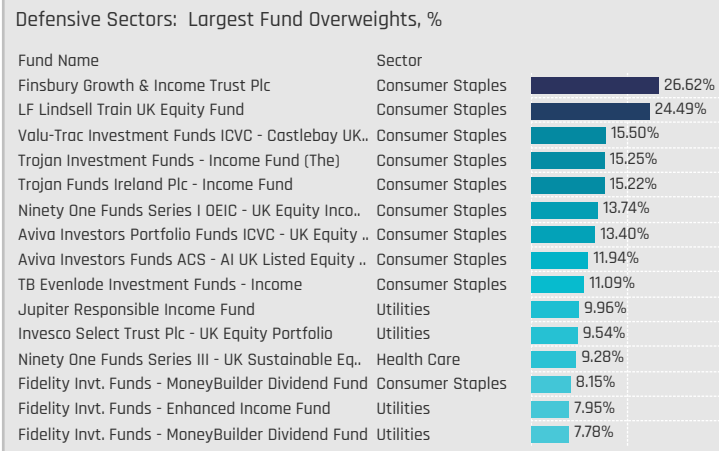
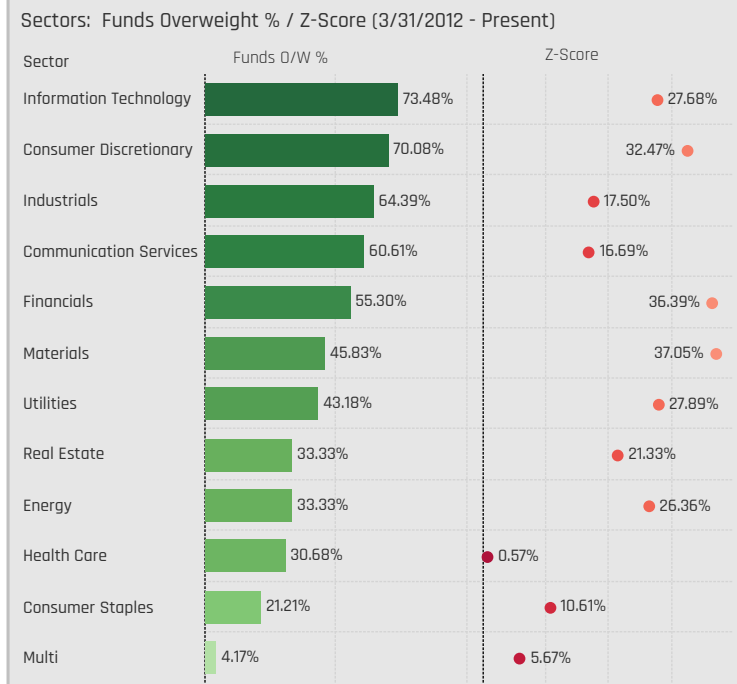
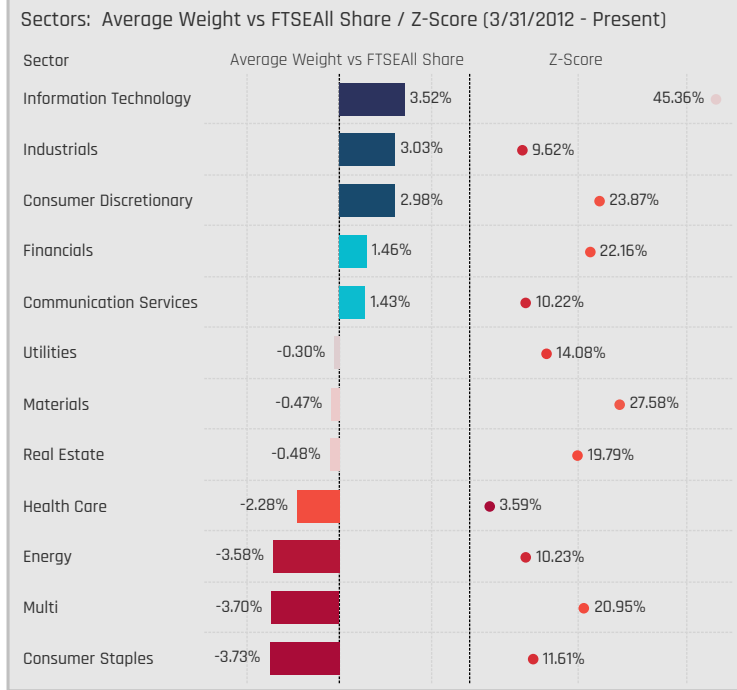
Cyclical Sectors: Largest Fund AUM, \$



Sensitive Sectors: Largest Fund AUM, \$

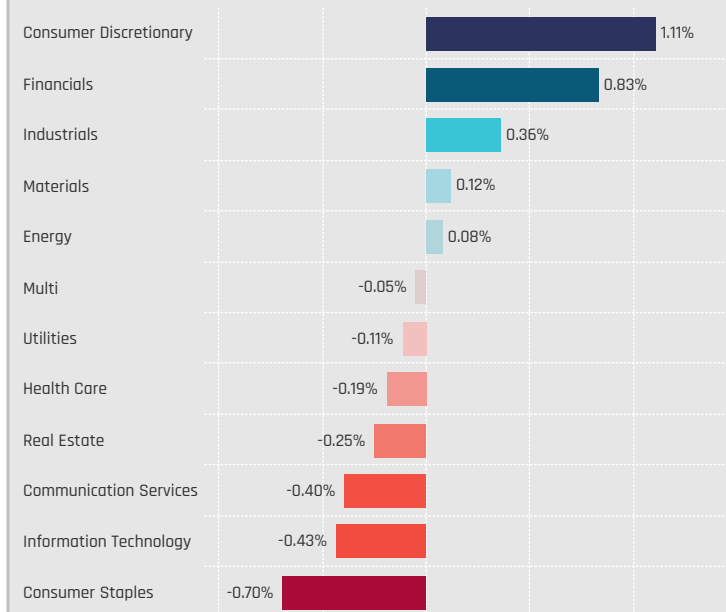


Sector Allocations Relative to Benchmark

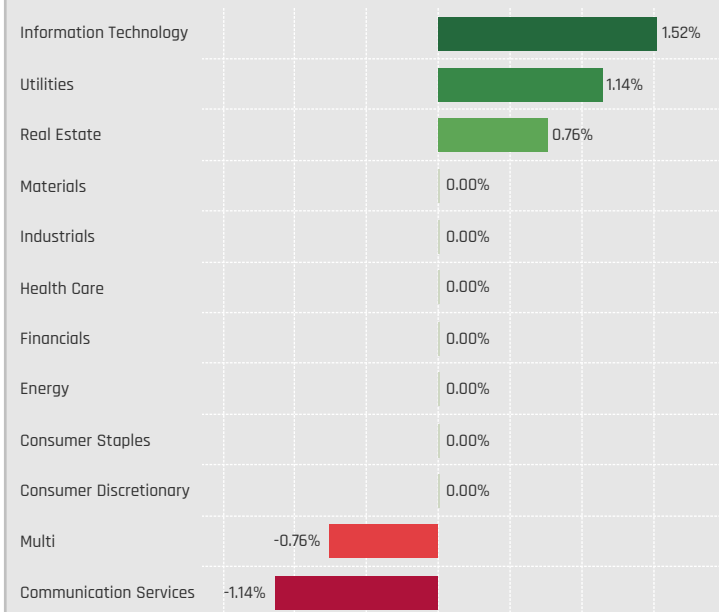


Sector Allocation Changes [Aggregate]

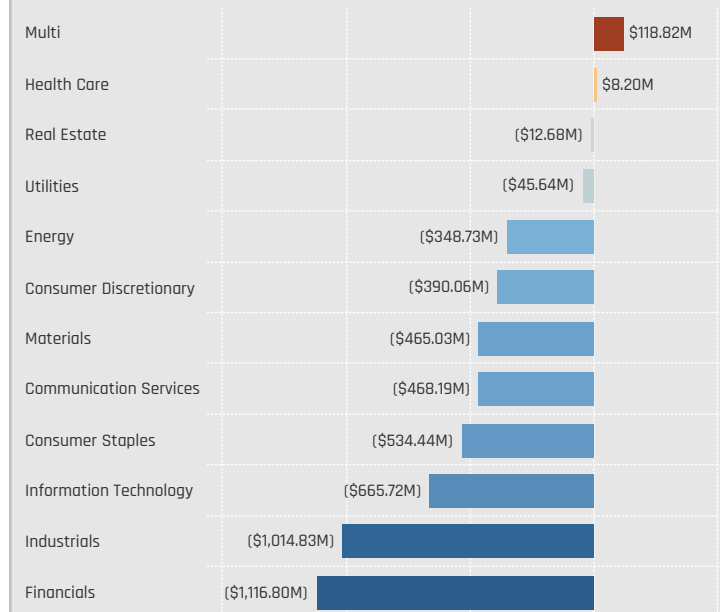
Sectors: Change in Average Weight
8/31/2022 - 2/28/2023



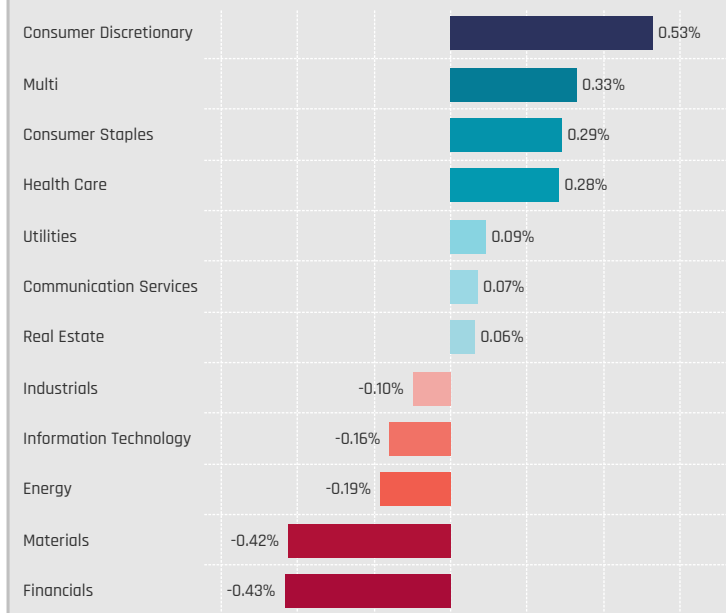
Sectors: Change in Funds Invested %
8/31/2022 - 2/28/2023



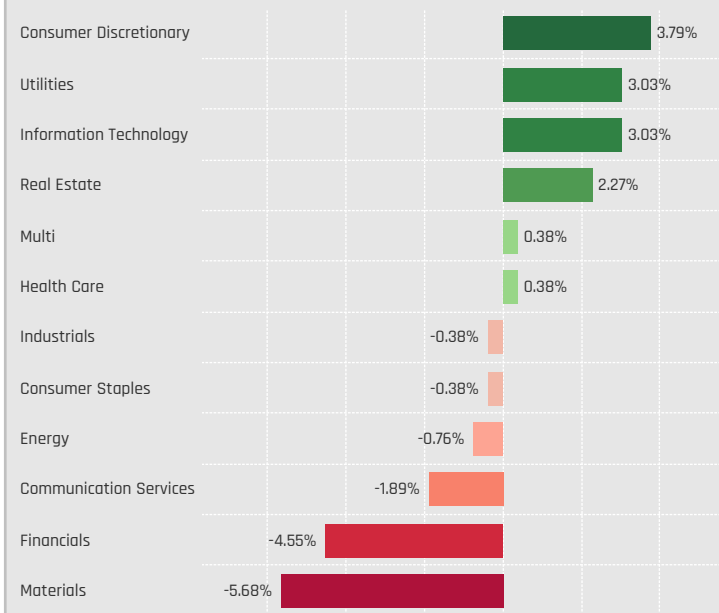
Sectors: Combined Fund Flows, \$
8/31/2022 - 2/28/2023



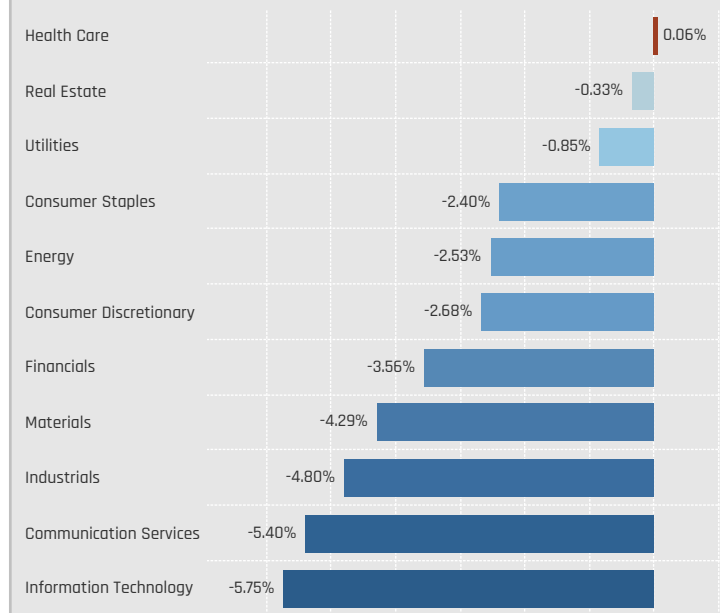
Sectors: Change in Average Weight vs FTSEAll Share
8/31/2022 - 2/28/2023



Sectors: Change in Funds Overweight %
8/31/2022 - 2/28/2023



Sectors: Combined Fund Flows as Percentage of AUM
8/31/2022 - 2/28/2023



Sector Allocation Changes [Fund Level]

Defensive Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
Unicorn Investment Funds - Outstanding British..		Consumer Staples	19.41%	6.38%
Aviva Invs. - UK Equity Unconstrained Fund	New	Utilities	5.36%	5.36%
St. James's Place Unit Trust - Allshare Income		Consumer Staples	16.83%	5.28%
Edinburgh Investment Trust Plc		Health Care	14.06%	4.91%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Consumer Staples	9.32%	4.45%
JOHCM UK - Opportunities Fund		Consumer Staples	11.69%	4.19%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Health Care	7.97%	3.66%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Consumer Staples	7.46%	-4.50%
BlackRock UK Fund		Health Care	7.42%	-4.51%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..		Consumer Staples	4.89%	-5.08%
L&G Quality Equity Dividends ESG Exclusions UK..		Health Care	4.90%	-5.32%
S&W Revera Fund - UK Dynamic	Close	Health Care	0.00%	-5.89%
L&G Quality Equity Dividends ESG Exclusions UK..		Consumer Staples	8.81%	-7.47%
L&G Quality Equity Dividends ESG Exclusions UK..		Utilities	6.56%	-9.95%

Defensive Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cl.	Sector	Fund AUM, \$	Fund Flows, \$
Edinburgh Investment Trust Plc		Health Care	\$208M	\$61.1M
UBS (CH) Institutional Fund - Equities UK Passiv..		Consumer Staples	\$238M	\$58.8M
UBS (CH) Institutional Fund - Equities UK Passiv..		Health Care	\$174M	\$51.7M
St. James's Place Unit Trust - Allshare Income		Consumer Staples	\$113M	\$43.8M
Jupiter UK Special Situations Fund		Health Care	\$226M	\$36.9M
Jupiter Income Trust		Health Care	\$171M	\$33.7M
Premier Income Funds ICVC - Monthly Income F..		Consumer Staples	\$77M	\$27.9M
PUTM Bothwell UK All Share Listed Equity		Consumer Staples	\$703M	(\$40.1M)
BNY Mellon Investment Fds. - UK Income Fund		Health Care	\$103M	(\$40.1M)
LF Liontrust Investment Funds III - UK Equity Fu..		Consumer Staples	\$61M	(\$49.3M)
Trojan Investment Funds - Income Fund (The)		Consumer Staples	\$573M	(\$65.8M)
Finsbury Growth & Income Trust Plc		Consumer Staples	\$999M	(\$70.4M)
Threadneedle Inv. Funds ICVC - UK Fund		Consumer Staples	\$325M	(\$100.7M)
LF Lindsell Train UK Equity Fund		Consumer Staples	\$2,256M	(\$108.3M)

Cyclical Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
L&G Quality Equity Dividends ESG Exclusions UK..		Financials	43.34%	11.37%
L&G Quality Equity Dividends ESG Exclusions UK..		Consumer Discretionary	16.40%	9.76%
ES River & Mercantile Funds ICVC - UK Equity In..		Financials	25.24%	8.04%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Consumer Discretionary	13.53%	6.39%
S&W Revera Fund - UK Dynamic		Consumer Discretionary	28.09%	5.23%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Consumer Discretionary	20.16%	5.07%
Liontrust Investment Funds I - Income Fund		Consumer Discretionary	10.33%	5.02%
T. Rowe Price Fds. OEIC - Responsible UK Equity..		Consumer Discretionary	8.35%	-4.57%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Financials	7.73%	-4.59%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Materials	8.87%	-5.23%
Liontrust Investment Funds I - Income Fund		Materials	8.06%	-5.78%
Finsbury Growth & Income Trust Plc		Financials	14.48%	-7.29%
LF Liontrust Investment Funds III - UK Focus Fu..		Financials	19.10%	-9.86%
Aviva Invs. - UK Equity Unconstrained Fund		Financials	20.33%	-13.41%

Cyclical Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cla.	Sector	Fund AUM, \$	Fund Flows, \$
BNY Mellon Investment Fds. - UK Income Fund		Financials	\$428M	\$69.5M
UBS (CH) Institutional Fund - Equities UK Passiv..		Financials	\$245M	\$52.5M
Premier Income Funds ICVC - Monthly Income F..		Financials	\$129M	\$40.5M
Jupiter UK Special Situations Fund		Materials	\$150M	\$37.2M
TB Evenlode Investment Funds - Income		Consumer Discretionary	\$386M	\$32.5M
Fidelity Inv. Funds - UK Select Fund		Consumer Discretionary	\$107M	\$32.0M
Edinburgh Investment Trust Plc		Consumer Discretionary	\$175M	\$31.7M
Threadneedle Inv. Funds ICVC - UK Fund		Financials	\$279M	(\$92.0M)
JOHCM UK - UK Equity Income		Financials	\$683M	(\$125.1M)
LF Liontrust Investment Funds III - UK Focus Fu..		Financials	\$7M	(\$127.1M)
St. James's Place Unit Trust - UK Unit Trust		Materials	\$290M	(\$140.8M)
Finsbury Growth & Income Trust Plc		Financials	\$346M	(\$144.1M)
LF Lindsell Train UK Equity Fund		Consumer Discretionary	\$734M	(\$151.8M)
PUTM ACS Lothian UK Listed Equity Fund		Financials	\$2,183M	(\$152.0M)

Sensitive Sectors: Largest Changes in Fund Weight, % 8/31/2022 - 2/28/2023

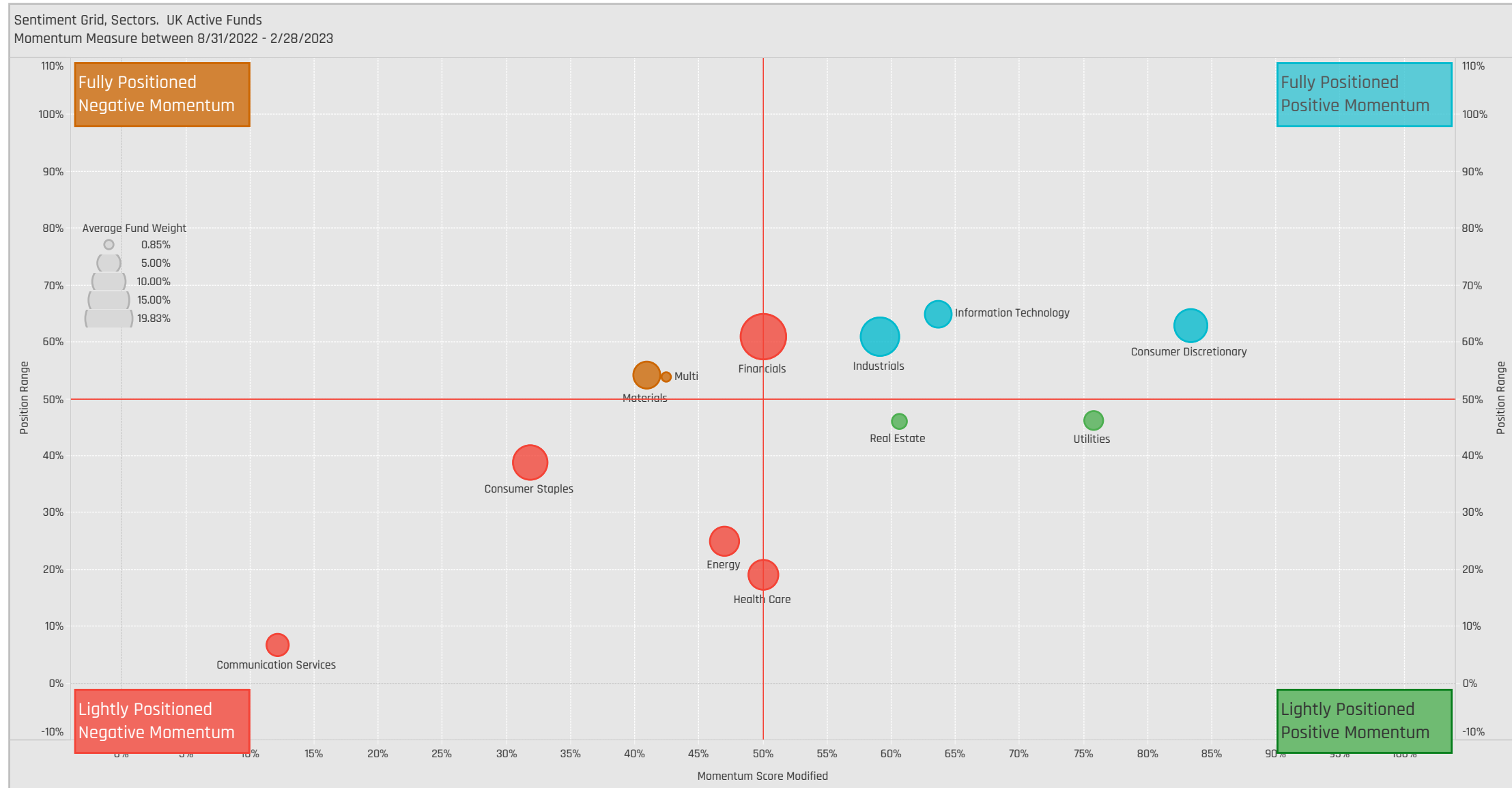
Fund Name	New or C.	Sector	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic		Industrials	26.10%	12.39%
LF Liontrust Investment Funds III - UK Focus Fu..		Industrials	31.18%	9.48%
Liontrust Investment Funds I - Income Fund		Industrials	12.28%	9.26%
Aviva Invs. - UK Equity Unconstrained Fund		Information Technology	9.03%	6.80%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..		Information Technology	8.47%	6.26%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Industrials	21.73%	6.20%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..		Industrials	23.97%	6.12%
Jupiter UK Special Situations Fund		Industrials	10.09%	-5.72%
Legal & General Future World Sustainable UK E..		Information Technology	9.01%	-6.14%
S&W Revera Fund - UK Dynamic	Close	Energy	0.00%	-6.19%
Man UK ICVC - GLG Undervalued Assets Fund		Energy	12.85%	-6.91%
Henderson Opportunities Trust Plc		Energy	9.13%	-7.64%
Unicorn Investment Funds - Outstanding British..		Information Technology	12.73%	-7.78%
Liontrust Investment Funds I - Income Fund		Information Technology	9.14%	-10.15%

Sensitive Sectors: Largest Fund Flows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Cla.	Sector	Fund AUM, \$	Fund Flows, \$
TB Evenlode Investment Funds - Income		Industrials	\$1,005M	\$99.1M
St. James's Place Unit Trust - UK Unit Trust		Energy	\$390M	\$97.3M
UBS (CH) Institutional Fund - Equities UK Passiv..		Energy	\$195M	\$79.6M
Liontrust Investment Funds I - Income Fund		Industrials	\$56M	\$37.7M
Premier Income Funds ICVC - Monthly Income F..		Industrials	\$101M	\$34.7M
Liontrust UK Growth Fund		Industrials	\$240M	\$21.4M
Premier Income Funds ICVC - Monthly Income F..		Information Technology	\$58M	\$20.7M
LF Liontrust Investment Funds III - UK Equity Fu..		Industrials	\$194M	(\$77.6M)
CIP Castlefield Funds - SDL UK Buffetology Fun..		Industrials	\$195M	(\$77.7M)
LF Liontrust Investment Funds III - UK Focus Fu..		Information Technology	\$6M	(\$80.8M)
LF Liontrust Investment Funds III - UK Focus Fu..		Industrials	\$11M	(\$85.3M)
Man UK ICVC - GLG Undervalued Assets Fund		Energy	\$211M	(\$106.1M)
TB Evenlode Investment Funds - Income		Communication Services	\$167M	(\$131.0M)
Jupiter UK Special Situations Fund		Industrials	\$269M	(\$137.9M)

Sector Sentiment Grid

We combine the latest Sector positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Sector sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 8/31/2022 and 2/28/2023, relative to each Sector. A figure above 50% means a Sector has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Sector.



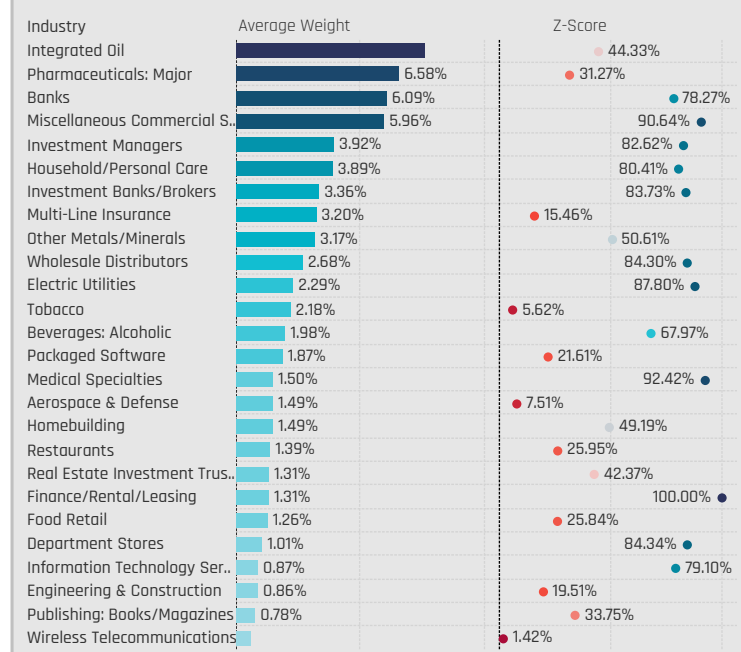
Position Range: Average of:
Z-Score Average Weight vs history
Z-Score Funds Invested % vs history
Z-Score Funds O/W % vs history

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

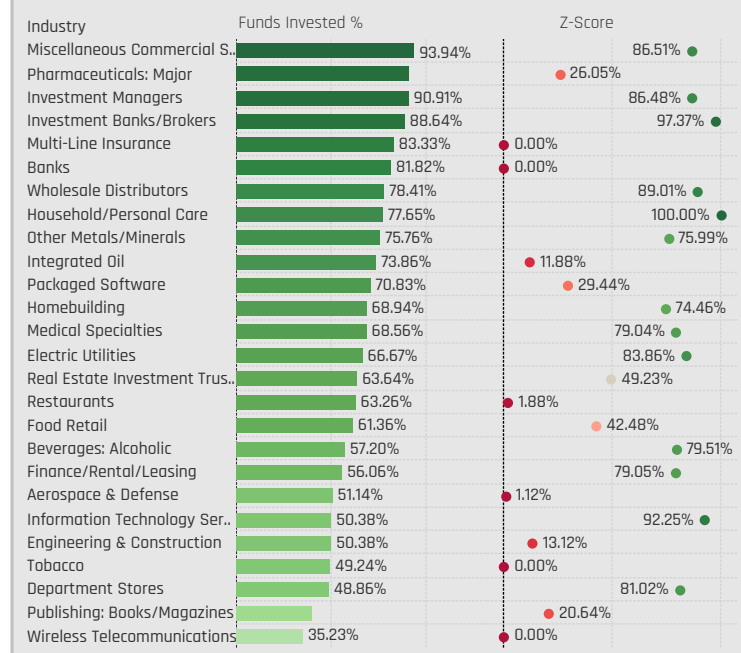
Industry Allocations



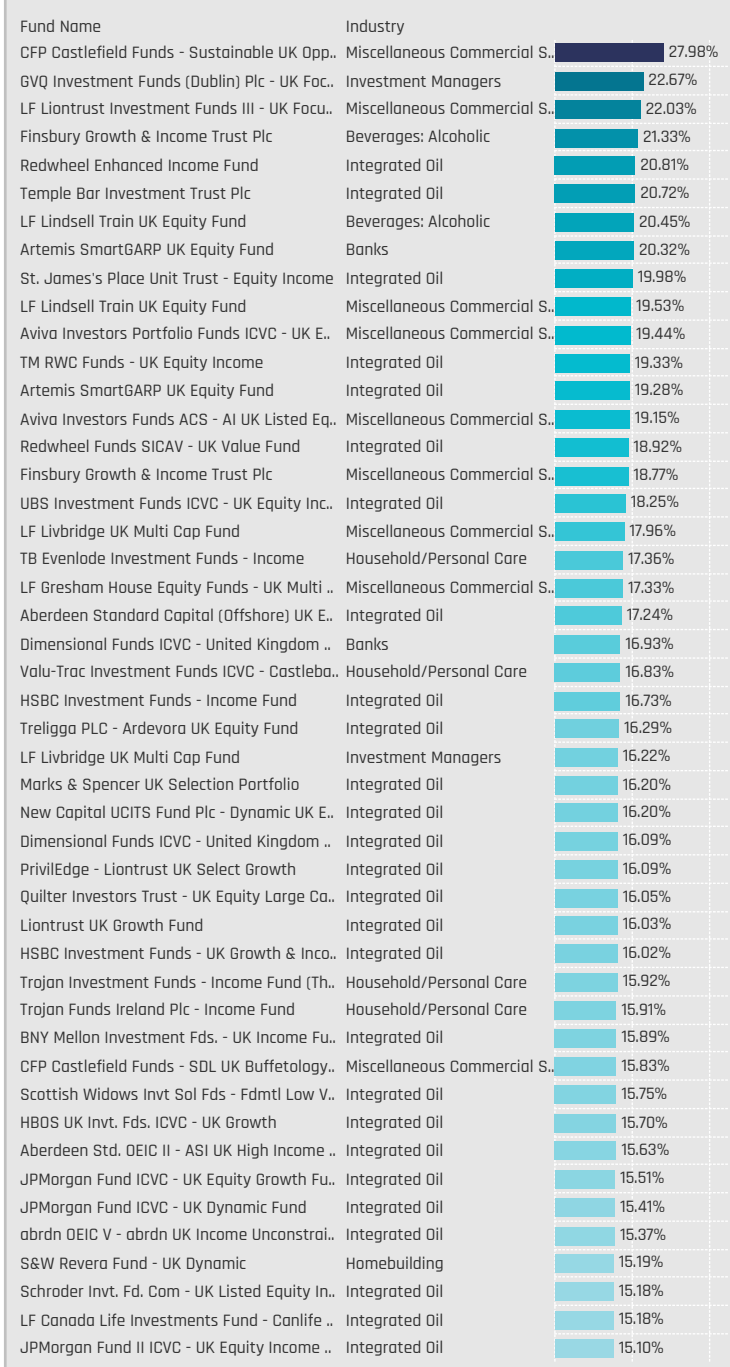
Major Industries: Average Fund Weights / Z-Score (3/31/2012 - Present)



Major Industries: Funds Invested %



Largest Fund Industry Weights, %

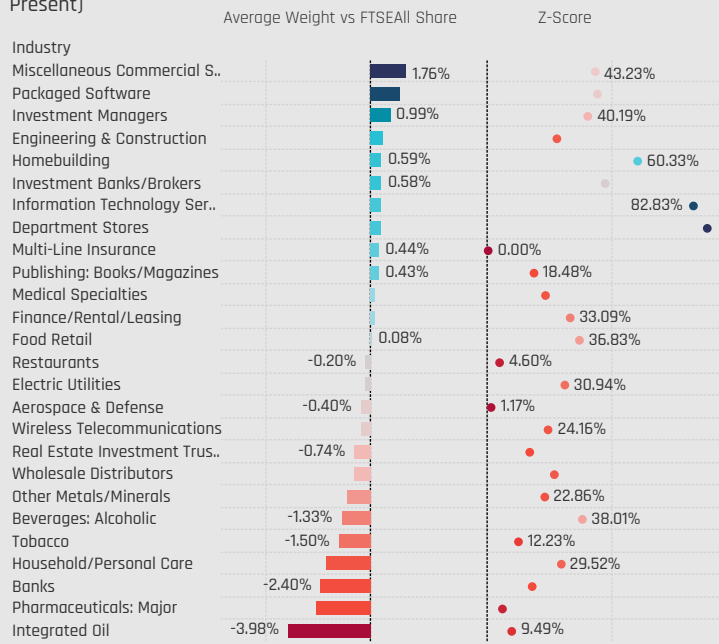


Largest Fund Industry AUM, \$

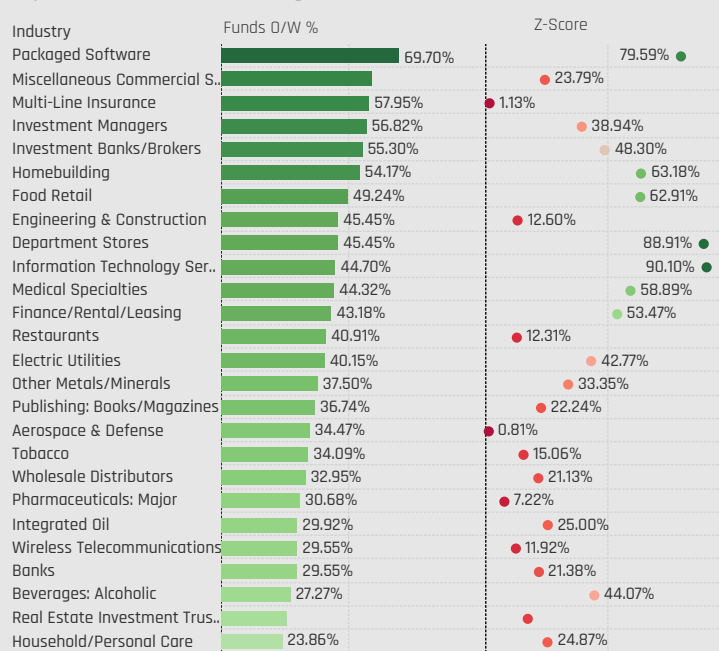


Industry Allocations Relative to Benchmark

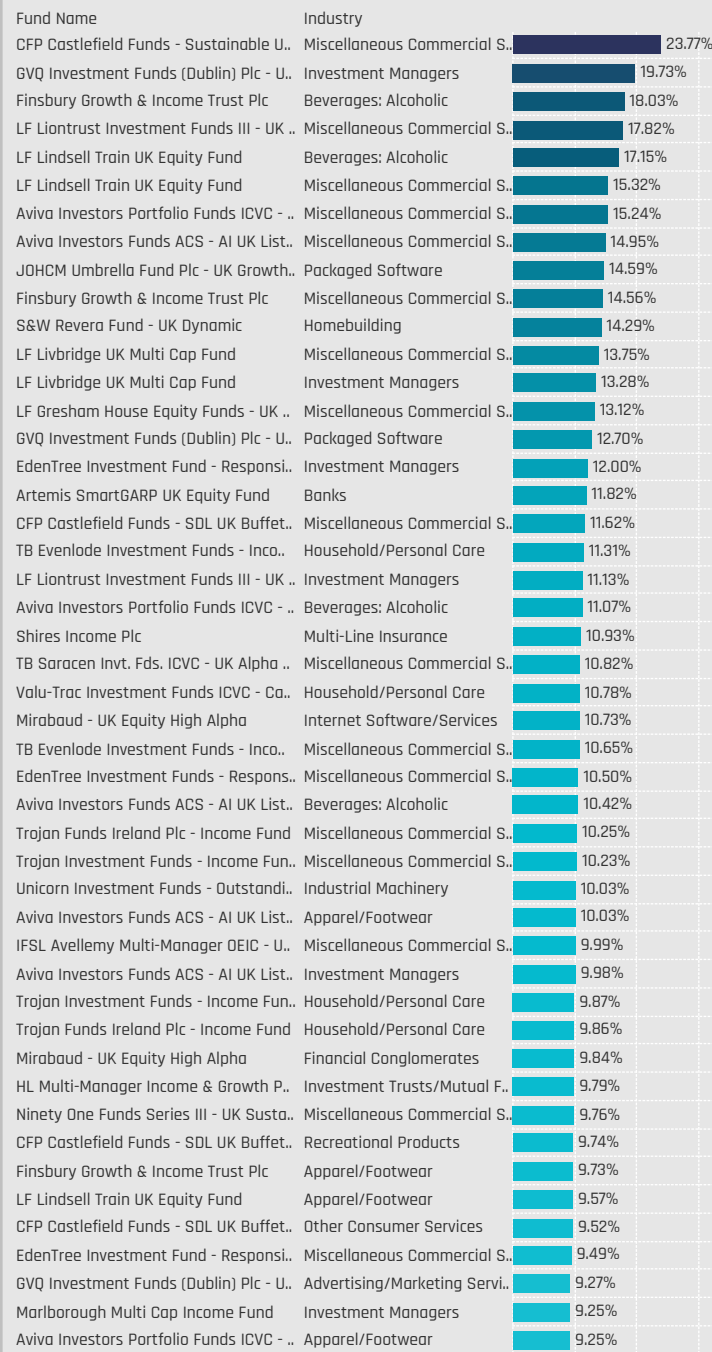
Major Industries: Average Weight vs FTSE All Share / Z-Score (3/31/2012 - Present)



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



Largest Fund Industry Overweights, %

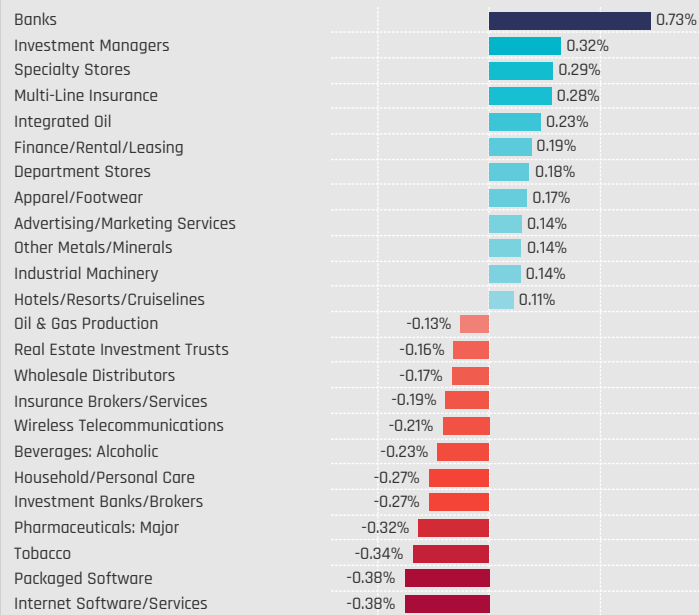


Largest Fund Country Industry, %

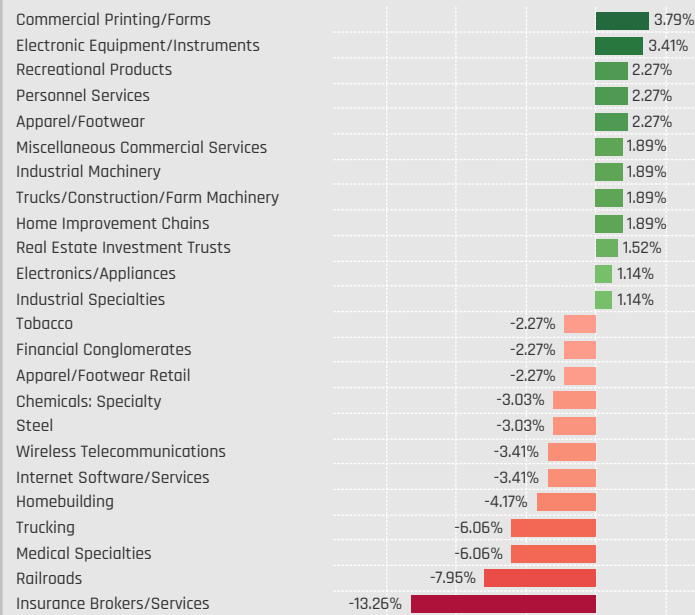


Industry Allocation Changes [Aggregate]

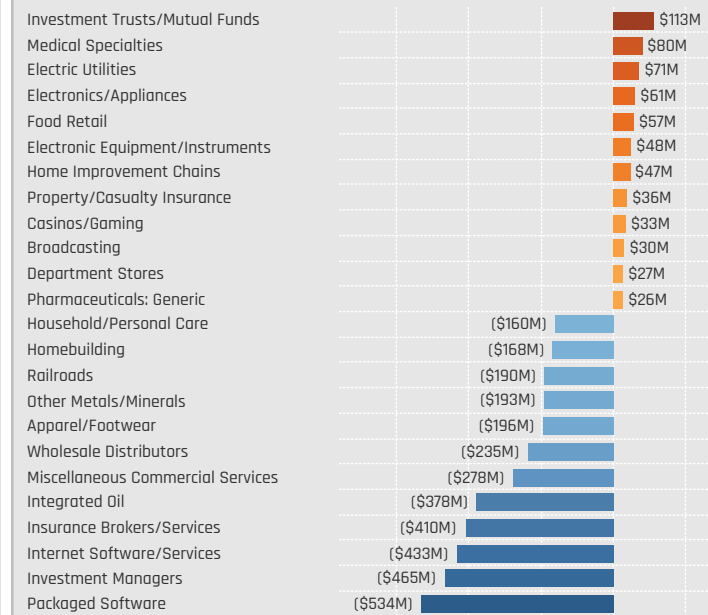
Major Industries: Change in Average Weight
8/31/2022 - 2/28/2023



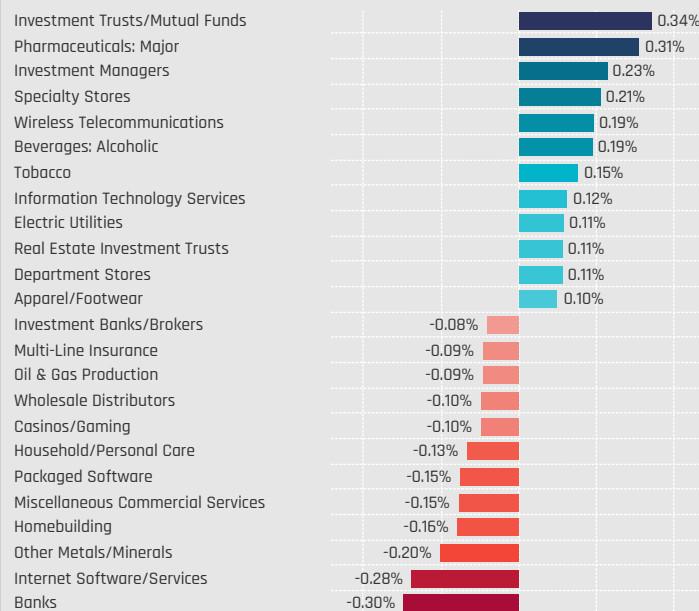
Major Industries: Change in Funds Invested %
8/31/2022 - 2/28/2023



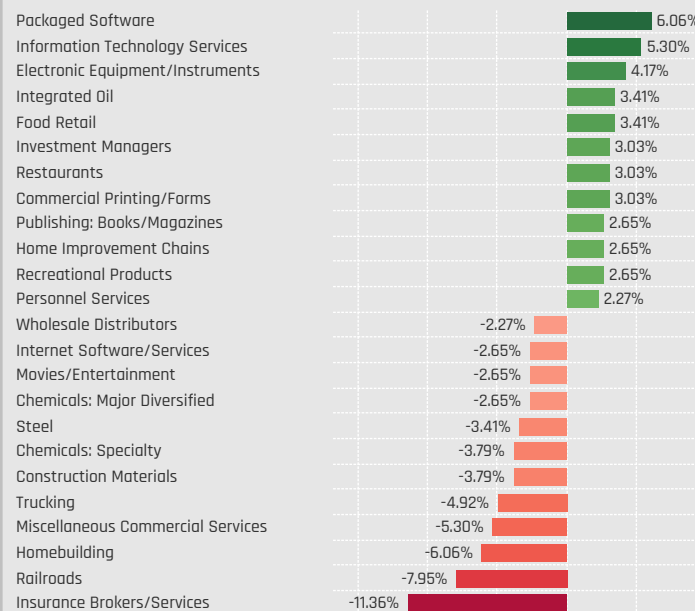
Major Industries: Combined Fund Flows, \$
8/31/2022 - 2/28/2023



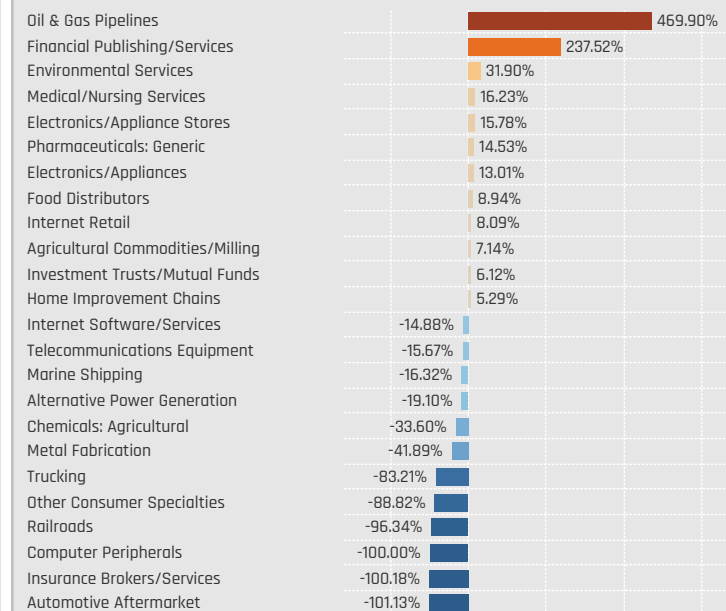
Major Industries: Change in Average Weight vs FTSEAll Share
8/31/2022 - 2/28/2023



Major Industries: Change in Funds Overweight %
8/31/2022 - 2/28/2023



Major Industries: Combined Fund Flows as Percentage of AUM
8/31/2022 - 2/28/2023



Industry Allocation Changes [Fund Level]

Largest Increases in Industry Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S.	12.57%	12.57%
S&W Revera Fund - UK Dynamic		Homebuilding	15.19%	6.83%
L&G Quality Equity Dividends ESG Exclusions UK..		Homebuilding	10.12%	6.77%
Aviva Invs. - UK Equity Unconstrained Fund		Aerospace & Defense	8.45%	6.63%
PUTM UK Equity Unit Trust		Integrated Oil	12.20%	6.03%
T. Rowe Price Fds. OEIC - Responsible UK Equity..	New	Integrated Oil	5.95%	5.95%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Specialty Stores	7.22%	5.68%
Aviva Invs. - UK Equity Unconstrained Fund	New	Electric Utilities	5.36%	5.36%
Aviva Invs. - UK Equity Unconstrained Fund	New	Miscellaneous Commercial S.	4.87%	4.87%
Premier Miton Investment Funds 3 - UK Value O..	New	Integrated Oil	4.86%	4.86%
CT Monthly Extra Income Fund	New	Integrated Oil	4.63%	4.63%
L&G Quality Equity Dividends ESG Exclusions UK..		Investment Managers	11.88%	4.60%
BNY Mellon Investment Fds. - Equity Income Bo..		Banks	10.77%	4.58%
Legal & General Future World Sustainable UK E..	New	Integrated Oil	4.53%	4.53%
Aviva Invs. - UK Equity Unconstrained Fund	New	Auto Parts: OEM	4.52%	4.52%
Quilter Investors Trust - UK Equity Large Cap V..		Banks	11.45%	4.51%
Liontrust Investment Funds I - Income Fund		Investment Managers	7.81%	4.48%
UBS (CH) Institutional Fund - Equities UK Passiv..		Integrated Oil	14.92%	4.43%
Lazard Investment Funds - UK Omega Fund		Banks	13.07%	4.29%
Aviva Invs. - UK Equity Unconstrained Fund		Financial Conglomerates	6.97%	4.25%
ES River & Mercantile Funds ICVC - UK Equity In..		Banks	11.74%	4.22%
Ninety One Funds Series III - UK Sustainable Eq..		Miscellaneous Commercial S.	13.95%	4.16%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..	New	Miscellaneous Commercial S.	4.13%	4.13%
Vanguard Inv. Fds. ICVC - Active UK Equity Fund		Banks	6.07%	4.03%

Largest Decreases in Industry Weight, % 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund Weight, %	Weight Change, %
Aviva Invs. - UK Equity Unconstrained Fund		Banks	1.72%	-14.35%
L&G Quality Equity Dividends ESG Exclusions UK..	Close	Water Utilities	0.00%	-10.27%
L&G Quality Equity Dividends ESG Exclusions UK..		Tobacco	4.35%	-6.63%
Finsbury Growth & Income Trust Plc		Investment Managers	4.74%	-6.28%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	0.00%	-6.19%
TB Saracen Inv. Fds. ICVC - UK Alpha Fund		Miscellaneous Commercial S.	15.03%	-6.18%
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	9.98%	-6.05%
Liontrust Investment Funds I - Income Fund	Close	Financial Conglomerates	0.00%	-5.92%
LF Liontrust Investment Funds III - UK Focus Fu..		Banks	2.42%	-5.59%
Unicorn Investment Funds - Outstanding British..	Close	Internet Software/Services	0.00%	-5.37%
Liontrust Investment Funds I - Income Fund	Close	Telecommunications Equipm..	0.00%	-5.28%
Majedie Asset Mgmt. Inv. Fd. - UK Income Fund		Miscellaneous Commercial S.	8.57%	-5.28%
Aviva Investors Inv. Fds. ICVC - UK Listed Eq. U..		Integrated Oil	5.22%	-5.18%
IFSL Avellemly Multi-Manager OEIC - UK Equity F..	Close	Integrated Oil	0.00%	-4.77%
Aberdeen Std. OEIC I - ASI UK Equity Fund		Internet Software/Services	3.95%	-4.61%
Aberdeen Std. SICAV I - UK Equity Fund		Internet Software/Services	4.23%	-4.54%
Henderson Opportunities Trust Plc		Integrated Oil	3.87%	-4.53%
L&G Quality Equity Dividends ESG Exclusions UK..		Pharmaceuticals: Major	4.90%	-4.48%
Legal & General Future World Sustainable UK E..		Packaged Software	3.60%	-4.45%
Aberdeen Life UK Equity Fund		Internet Software/Services	4.32%	-4.39%
Premier Miton Investment Funds 3 - UK Value O..		Miscellaneous Commercial S.	3.74%	-4.37%
S&W Revera Fund - UK Dynamic	Close	Multi-Line Insurance	0.00%	-4.29%
Family Charities Ethical Trust		Pharmaceuticals: Major	12.17%	-4.04%
ES River & Mercantile Funds ICVC - UK Dynamic ..		Household/Personal Care	1.43%	-3.98%

Largest Industry Level Fund Inflows, \$ 8/31/2022 - 2/28/2023

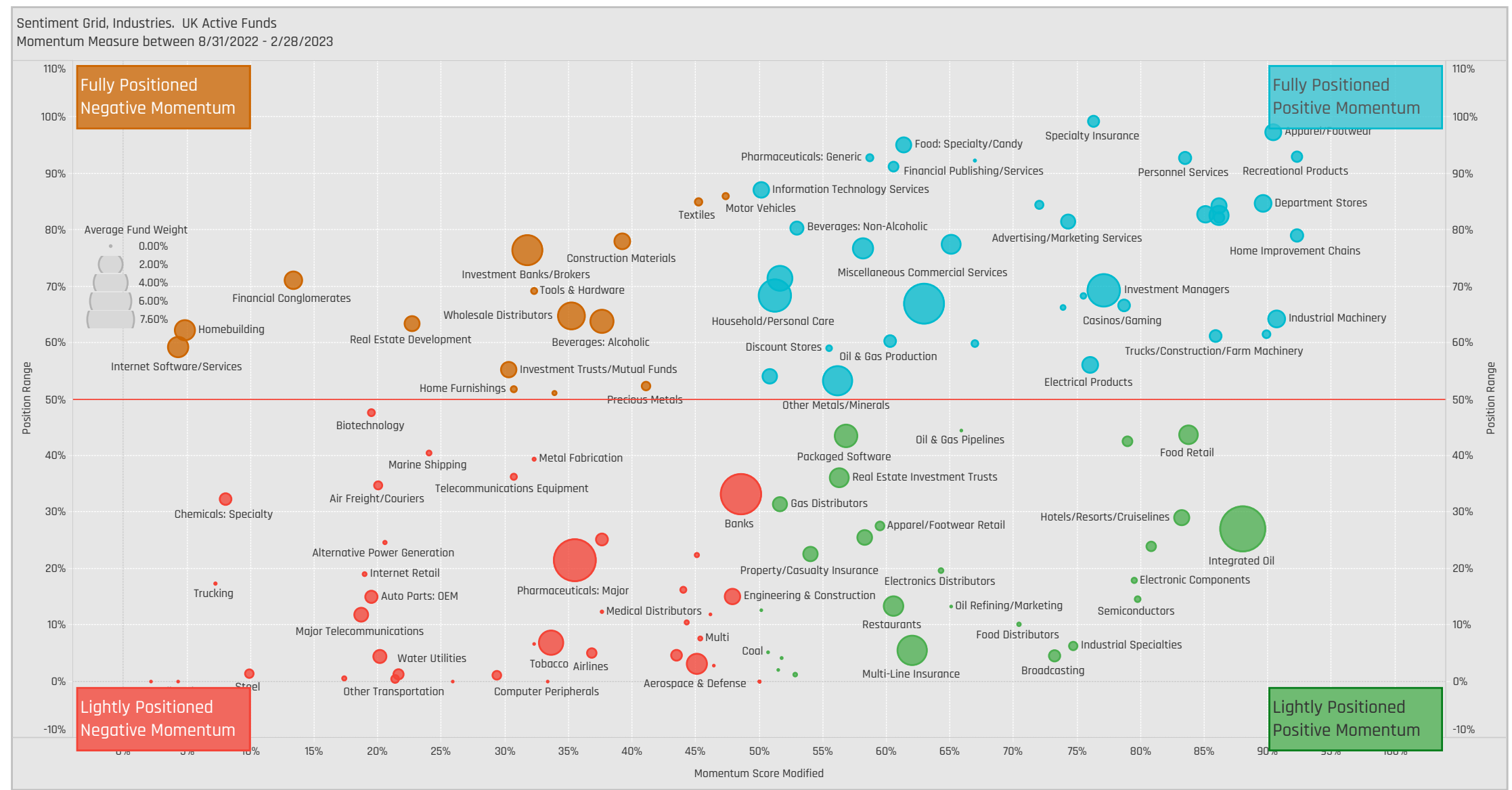
Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
PUTM ACS UK All Share Listed Equity Fund		Investment Trusts/Mutual F..	\$380M	\$167.4M
UBS (CH) Institutional Fund - Equities UK Passiv..		Integrated Oil	\$195M	\$79.6M
St. James's Place Unit Trust - UK Unit Trust		Integrated Oil	\$345M	\$73.7M
TB Evenlode Investment Funds - Income		Miscellaneous Commercial S.	\$638M	\$71.8M
TB Evenlode Investment Funds - Income	New	Electronic Equipment/Instru..	\$46M	\$45.8M
BNY Mellon Investment Fds. - UK Income Fund		Banks	\$164M	\$43.9M
Jupiter UK Special Situations Fund		Other Metals/Minerals	\$101M	\$43.2M
Trojan Investment Funds - Income Fund (The)		Investment Banks/Brokers	\$87M	\$43.1M
UBS (CH) Institutional Fund - Equities UK Passiv..		Pharmaceuticals: Major	\$154M	\$40.3M
Jupiter UK Special Situations Fund	New	Medical Specialties	\$48M	\$39.6M
BNY Mellon Investment Fds. - UK Income Fund	New	Property/Casualty Insurance	\$39M	\$36.1M
Edinburgh Investment Trust Plc		Pharmaceuticals: Major	\$131M	\$35.7M
Jupiter Income Trust	New	Airlines	\$47M	\$32.8M
Jupiter Income Trust	New	Medical Specialties	\$35M	\$28.8M
Franklin Templeton Funds - Martin Currie UK Eq..		Other Metals/Minerals	\$64M	\$28.5M
Santander UK Growth Unit Trust		Banks	\$102M	\$28.1M
Threadneedle Inv. Funds ICVC - UK Fund	New	Electric Utilities	\$31M	\$26.9M
Royal London Equity Funds ICVC - UK Equity Inc..		Banks	\$72M	\$26.4M
UBS (CH) Institutional Fund - Equities UK Passiv..		Banks	\$134M	\$26.2M
St. James's Place Unit Trust - Allshare Income		Household/Personal Care	\$42M	\$26.0M
Edinburgh Investment Trust Plc		Medical Specialties	\$77M	\$25.4M
PUTM Bothwell UK All Share Listed Equity		Medical Specialties	\$57M	\$25.2M
Trojan Investment Funds - Income Fund (The)		Tobacco	\$74M	\$25.0M
UBS (CH) Institutional Fund - Equities UK Passiv..		Household/Personal Care	\$99M	\$24.8M

Largest Industry Level Fund Outflows, \$ 8/31/2022 - 2/28/2023

Fund Name	New or Closed	Industry	Fund AUM, \$	Fund Flows, \$
LF Lindsell Train UK Equity Fund		Apparel/Footwear	\$569M	(\$152.2M)
PUTM ACS Lathian UK Listed Equity Fund	Close	Insurance Brokers/Services		(\$152.0M)
Finsbury Growth & Income Trust Plc		Investment Managers	\$113M	(\$145.4M)
TB Evenlode Investment Funds - Income		Internet Software/Services	\$167M	(\$131.0M)
Man UK ICVC - GLG Undervalued Assets Fund		Integrated Oil	\$164M	(\$103.8M)
St. James's Place Unit Trust - UK Unit Trust		Other Metals/Minerals	\$155M	(\$101.7M)
LF Lindsell Train UK Equity Fund		Miscellaneous Commercial S.	\$1,110M	(\$101.7M)
LF Lindsell Train UK Equity Fund		Investment Managers	\$658M	(\$84.0M)
LF Liontrust Investment Funds III - UK Focus Fu..		Miscellaneous Commercial S.	\$8M	(\$79.8M)
Trojan Investment Funds - Income Fund (The)		Household/Personal Care	\$299M	(\$75.4M)
LF Lindsell Train UK Equity Fund		Household/Personal Care	\$529M	(\$75.0M)
PUTM ACS Lathian UK Listed Equity Fund		Homebuilding	\$154M	(\$66.2M)
LF Liontrust Investment Funds III - UK Focus Fu..		Investment Managers	\$5M	(\$62.6M)
PUTM ACS Lathian UK Listed Equity Fund		Internet Software/Services	\$105M	(\$61.8M)
Jupiter UK Special Situations Fund	Close	Railroads		(\$58.3M)
JOHCM UK - UK Equity Income		Integrated Oil	\$219M	(\$54.9M)
St. James's Place Unit Trust - UK Unit Trust		Tobacco	\$58M	(\$54.7M)
JOHCM UK - UK Equity Income		Other Metals/Minerals	\$118M	(\$52.3M)
LF Liontrust Investment Funds III - UK Focus Fu..		Packaged Software	\$3M	(\$51.4M)
Threadneedle Inv. Funds ICVC - UK Fund		Packaged Software	\$37M	(\$50.9M)
PUTM Bothwell UK All Share Listed Equity		Integrated Oil	\$556M	(\$50.6M)
St. James's Place Unit Trust - UK Unit Trust		Banks	\$379M	(\$50.2M)
Finsbury Growth & Income Trust Plc		Food: Specialty/Candy	\$202M	(\$48.7M)
Jupiter UK Special Situations Fund		Electrical Products	\$23M	(\$47.0M)

Industry Sentiment Grid

We combine the latest industry positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Industry sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 8/31/2022 and 2/28/2023, relative to each Industry. A figure above 50% means an Industry has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Industry.



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

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

Stock Allocations

Stock Holdings Snapshot

Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CASH_USD	Cash & Other Products	90.15%	2.11%		\$3,585.11M
AZN-GB	AstraZeneca PLC	71.21%	4.05%	-2.59%	\$6,832.62M
GSK-GB	GSK plc	70.45%	1.82%	-0.53%	\$3,346.72M
ULVR-GB	Unilever PLC	70.08%	2.76%	-1.57%	\$5,250.13M
SHEL-GB	Shell PLC	65.91%	4.05%	-3.36%	\$7,471.75M
REL-GB	RELX PLC	65.91%	2.38%	0.40%	\$4,722.01M
BP-GB	BP p.l.c.	59.85%	3.04%	-1.02%	\$6,442.52M
RIO-GB	Rio Tinto plc	53.41%	1.63%	-0.93%	\$2,887.96M
DGE-GB	Diageo plc	52.65%	1.81%	-1.48%	\$3,950.49M
LGEN-GB	Legal & General Group Plc	51.89%	0.93%	0.30%	\$1,456.44M
AAL-GB	Anglo American plc	51.89%	1.14%	-0.29%	\$2,293.49M
TSCO-GB	Tesco PLC	50.76%	0.93%	0.16%	\$1,632.78M
HSBA-GB	HSBC Holdings Plc	48.48%	1.79%	-3.51%	\$3,766.12M
PRU-GB	Prudential plc	47.73%	1.20%	-0.25%	\$1,939.72M
NWG-GB	NatWest Group Plc	46.97%	1.06%	0.45%	\$1,662.75M
BARC-GB	Barclays PLC	46.59%	1.12%	-0.04%	\$2,254.94M
SSE-GB	SSE plc	45.83%	0.86%	0.09%	\$1,499.81M
STAN-GB	Standard Chartered PLC	45.45%	1.18%	0.41%	\$2,424.84M
LLOY-GB	Lloyds Banking Group plc	45.45%	1.12%	-0.34%	\$1,533.79M
LSEG-GB	London Stock Exchange Group plc	44.70%	1.08%	-0.05%	\$2,628.44M
RKT-GB	Reckitt Benckiser Group plc	44.32%	1.00%	-0.70%	\$1,883.32M
NG-GB	National Grid plc	42.80%	0.87%	-0.71%	\$1,494.94M
SN-GB	Smith & Nephew plc	42.42%	0.67%	0.24%	\$1,079.13M
SGE-GB	Sage Group plc	42.42%	0.83%	0.52%	\$1,891.97M
BATS-GB	British American Tobacco p.l.c.	42.42%	1.24%	-1.66%	\$2,418.04M

Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Value
TT International Funds Plc - UK Equity Fund	CASH_USD	Cash & Other Products	20.55%
Fidelity Funds SICAV - UK Special Situations Fund	CASH_USD	Cash & Other Products	14.19%
GVQ Investment Funds (Dublin) Plc - UK Focus Fund	MCR0-GB	Micro Focus International plc	13.08%
Finsbury Growth & Income Trust Plc	REL-GB	RELX PLC	12.77%
VT Woodhill Investment Funds ICVC - UK Equity Strategic Fund	CASH_USD	Cash & Other Products	12.35%
FTIF SICAV - UK Equity Income Fund	CASH_USD	Cash & Other Products	11.35%
Finsbury Growth & Income Trust Plc	DGE-GB	Diageo plc	10.80%
Aberdeen Std. SICAV I - UK Equity Fund	AZN-GB	AstraZeneca PLC	10.70%
Treligga PLC - Ardevara UK Equity Fund	CASH_USD	Cash & Other Products	10.53%
Aberdeen Std. OEIC II - ASI UK Growth Equity Fund	SHEL-GB	Shell PLC	10.51%
Aberdeen Std. OEIC II - ASI UK High Alpha Equity Fund	SHEL-GB	Shell PLC	10.49%
Aviva Investors Funds ACS - AI UK Listed Equity Fund	BRBY-GB	Burberry Group plc	10.47%
Aberdeen Standard Capital (Offshore) UK Equity Fund	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 Fund	REL-GB	RELX PLC	10.18%
Finsbury Growth & Income Trust Plc	BRBY-GB	Burberry Group plc	10.16%
Artemis SmartGARP UK Equity Fund	CASH_USD	Cash & Other Products	10.14%
Unicorn Investment Funds - Outstanding British Companies	CASH_USD	Cash & Other Products	10.05%
LF Lindsell Train UK Equity Fund	BRBY-GB	Burberry Group plc	10.00%
Aberdeen Std. OEIC I - ASI UK Equity Fund	AZN-GB	AstraZeneca PLC	9.92%
CFP Castlefield Funds - SDL UK Buffetology Fund	GAW-GB	Games Workshop Group PLC	9.86%
Treligga PLC - Ardevara UK Equity Fund	SHEL-GB	Shell PLC	9.84%
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.84%
Quilter Investors Trust - UK Equity Large Cap Value Fund	SHEL-GB	Shell PLC	9.82%
Schroder Income Growth Fund Plc	SHEL-GB	Shell PLC	9.81%

Aggregate Stock Holdings Data, Largest Overweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
CASH_USD	Cash & Other Products	2.11%	2.11%	90.15%	\$3,585.11M
SGE-GB	Sage Group plc	0.52%	0.83%	42.42%	\$1,891.97M
PHNX-GB	Phoenix Group Holdings plc	0.45%	0.65%	32.20%	\$1,028.96M
NWG-GB	NatWest Group Plc	0.45%	1.06%	46.97%	\$1,662.75M
BRBY-GB	Burberry Group plc	0.44%	0.84%	35.23%	\$1,898.17M
ICP-GB	Intermediate Capital Group plc	0.43%	0.61%	39.39%	\$886.10M
STAN-GB	Standard Chartered PLC	0.41%	1.18%	45.45%	\$2,424.84M
FERG-US	Ferguson Plc	0.41%	0.41%	20.08%	\$624.94M
REL-GB	RELX PLC	0.40%	2.38%	65.91%	\$4,722.01M
STJ-GB	St. James's Place Plc	0.39%	0.67%	33.71%	\$933.82M

Top Stock Holdings, \$

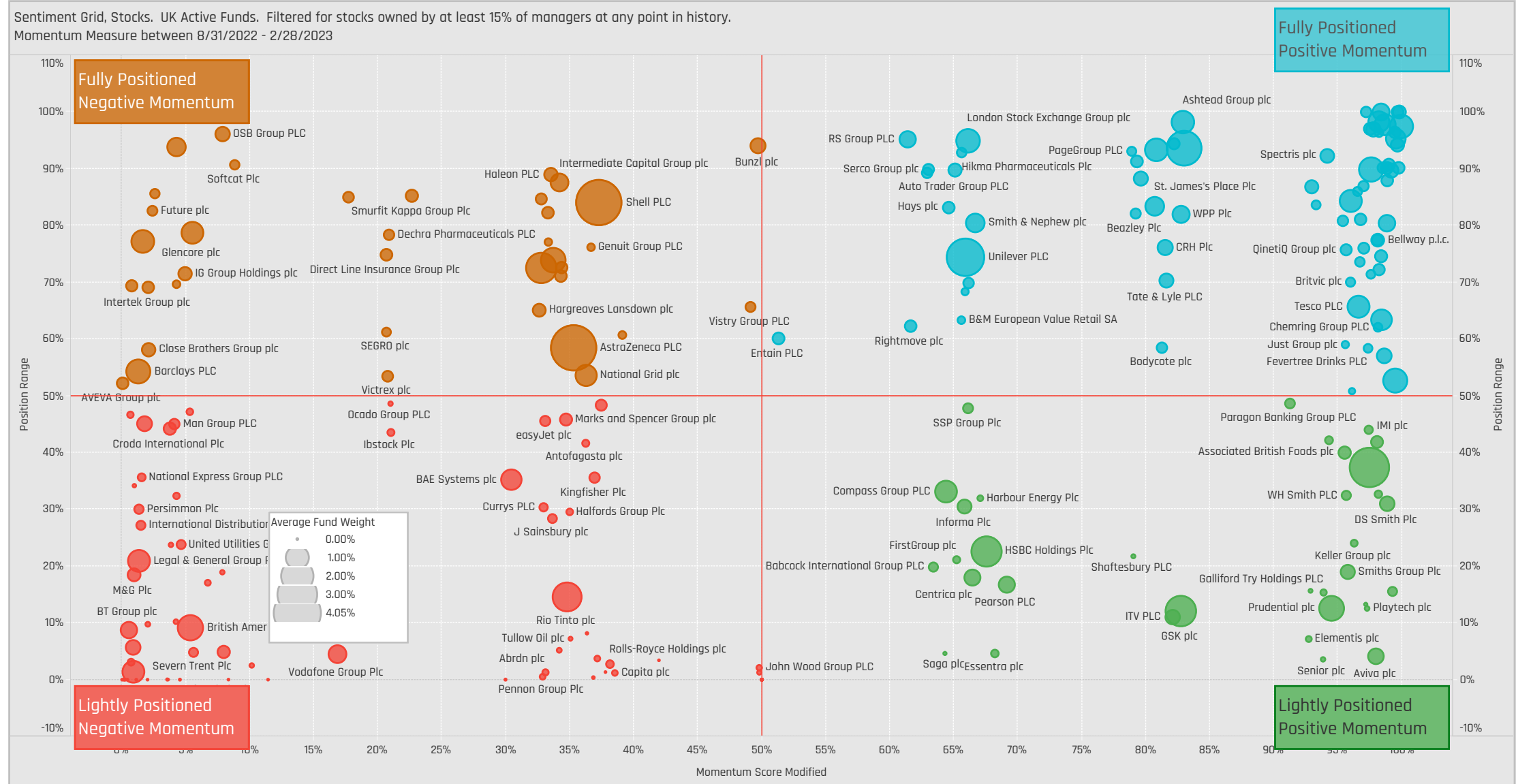
Fund Name	Ticker	Stock Name	Value
PUTM ACS Lathian UK Listed Equity Fund	AZN-GB	AstraZeneca PLC	\$1,083M
PUTM ACS Lathian UK Listed Equity Fund	SHEL-GB	Shell PLC	\$1,034M
PUTM ACS Lathian UK Listed Equity Fund	HSBA-GB	HSBC Holdings Plc	\$781M
PUTM ACS Lathian UK Listed Equity Fund	BP-GB	BP p.l.c.	\$664M
PUTM ACS Lathian UK Listed Equity Fund	DGE-GB	Diageo plc	\$595M
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$587M
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
LF Lindsell Train UK Equity Fund	DGE-GB	Diageo plc	\$535M
LF Lindsell Train UK Equity Fund	ULVR-GB	Unilever PLC	\$529M
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$523M
PUTM ACS Lathian UK Listed Equity Fund	ULVR-GB	Unilever PLC	\$457M
PUTM ACS Lathian UK Listed Equity Fund	BATS-GB	British American Tobacco p.l.c.	\$455M
Artemis Income Fund	III-GB	3i group plc	\$410M
LF Lindsell Train UK Equity Fund	MDLZ-US	Mondelez International, Inc. Class A	\$400M
PUTM ACS UK All Share Listed Equity Fund	SHEL-GB	Shell PLC	\$393M
HBOS UK Invst. Fds. ICVC - UK Growth	SHEL-GB	Shell PLC	\$388M
LF Lindsell Train UK Equity Fund	HEIA-NL	Heineken NV	\$379M
LF Lindsell Train UK Equity Fund	SDR-GB	Schroders PLC	\$370M
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 Lathian UK Listed Equity Fund	GLEN-GB	Glencore plc	\$356M
PUTM ACS Lathian UK Listed Equity Fund	RIO-GB	Rio Tinto plc	\$354M

Aggregate Stock Holdings Data, Largest Underweight Holdings

Ticker	Stock Name	Vs Benchmark	Average Weight	Funds Invested %	Fund AUM, \$
HSBA-GB	HSBC Holdings Plc	-3.51%	1.79%	48.48%	\$3,766.12M
SHEL-GB	Shell PLC	-3.36%	4.05%	65.91%	\$7,471.75M
AZN-GB	AstraZeneca PLC	-2.59%	4.05%	71.21%	\$6,832.62M
GLEN-GB	Glencore plc	-1.71%	0.92%	28.79%	\$1,837.37M
BATS-GB	British American Tobacco p.l.c.	-1.66%	1.24%	42.42%	\$2,418.04M
ULVR-GB	Unilever PLC	-1.57%	2.76%	70.08%	\$5,250.13M
DGE-GB	Diageo plc	-1.48%	1.81%	52.65%	\$3,950.49M
BP-GB	BP p.l.c.	-1.02%	3.04%	59.85%	\$6,442.52M
RIO-GB	Rio Tinto plc	-0.93%	1.63%	53.41%	\$2,887.96M
CRH-GB	CRH Plc	-0.77%	0.43%	24.24%	\$624.89M

Stock Sentiment Grid

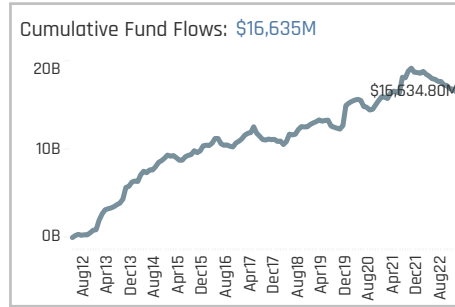
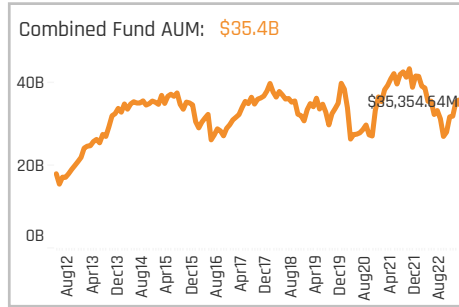
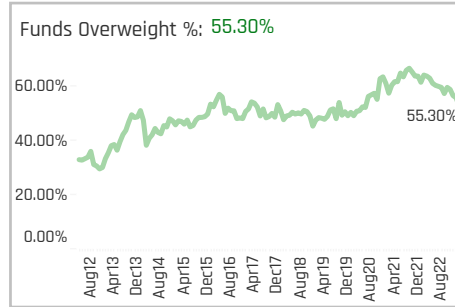
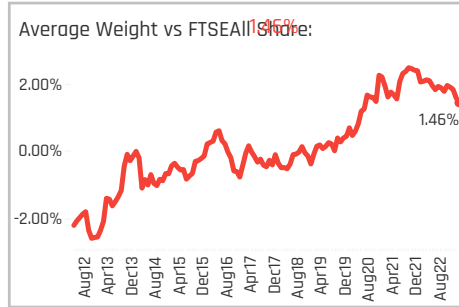
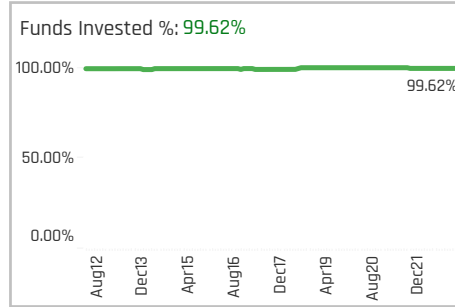
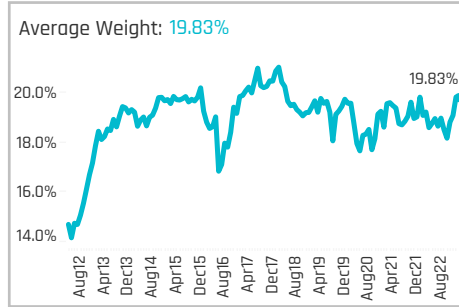
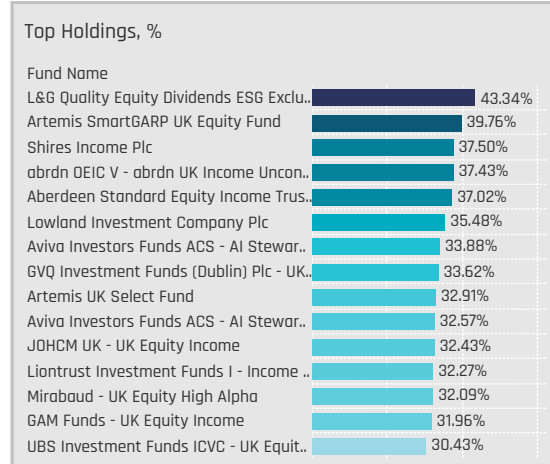
We combine the latest stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds O/W %, relative to all monthly observations in our fund history (going back to 3/31/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 8/31/2022 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.



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

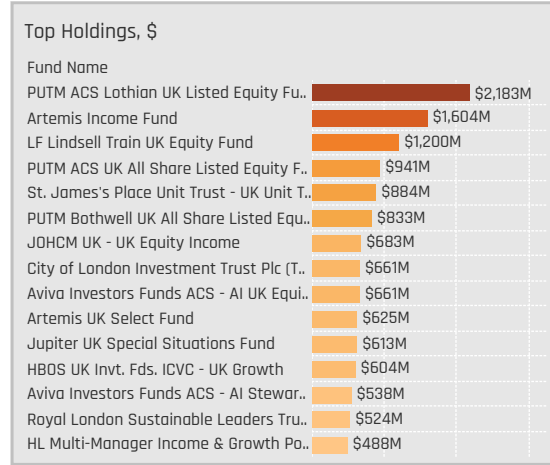
Momentum Score: Average of:
 Change in Average Weight (Percentile vs Peers)
 Change in Funds Invested % (Percentile vs Peers)
 Change in Funds O/W % (Percentile vs Peers)

Sector Profiles



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
LGEN-GB	Legal & General Group Plc	51.89%	0.93%	0.30%	\$1,456M
HSBA-GB	HSBC Holdings Plc	48.48%	1.79%	-3.51%	\$3,765M
PRU-GB	Prudential plc	47.73%	1.20%	-0.25%	\$1,940M
NWG-GB	NatWest Group Plc	46.97%	1.06%	0.45%	\$1,663M
BARC-GB	Barclays PLC	46.59%	1.12%	-0.04%	\$2,255M
STAN-GB	Standard Chartered PLC	45.45%	1.18%	0.41%	\$2,425M
LLOY-GB	Lloyds Banking Group plc	45.45%	1.12%	-0.34%	\$1,534M
LSEG-GB	London Stock Exchange Grou..	44.70%	1.08%	-0.05%	\$2,628M
ICP-GB	Intermediate Capital Group plc	39.39%	0.61%	0.43%	\$886M
III-GB	3i Group plc	37.50%	1.00%	0.35%	\$1,870M
STJ-GB	St. James's Place Plc	33.71%	0.67%	0.39%	\$934M
PHNX-GB	Phoenix Group Holdings plc	32.20%	0.65%	0.45%	\$1,029M
AV-GB	Aviva plc	29.17%	0.46%	-0.06%	\$1,011M
CBG-GB	Close Brothers Group plc	28.79%	0.34%	0.27%	\$504M
DLG-GB	Direct Line Insurance Group Plc	27.65%	0.26%	0.16%	\$454M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
VT Munro Smart-Beta Fund - UK Fund	HSBA-GB	HSBC Holdings Plc	9.84%
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchan..	9.74%
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchan..	9.54%
Family Charities Ethical Trust	HSBA-GB	HSBC Holdings Plc	9.02%
Aviva Investors Funds ACS - AI UK Liste..	LSEG-GB	London Stock Exchan..	8.96%
Aviva Investors Portfolio Funds ICVC - ..	LSEG-GB	London Stock Exchan..	8.38%
LF Liontrust Investment Funds III - UK ..	III-GB	3i Group plc	8.36%
GVQ Investment Funds (Dublin) Plc - UK..	JUP-GB	Jupiter Fund Manage..	7.74%
Mirabaud - UK Equity High Alpha	ICP-GB	Intermediate Capital ..	7.67%
Lazard Investment Funds - UK Omega ..	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 Stewar..	GHE-GB	Gresham House plc	7.43%
Scottish Widows Invst Sol Fds - Fdmtl L..	HSBA-GB	HSBC Holdings Plc	7.41%
Epworth Invst. Fds. for Charities - UK Eq..	HSBA-GB	HSBC Holdings Plc	7.33%
St. James's Place Unit Trust - UK Inca..	III-GB	3i Group plc	7.19%

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

Industry	Ave Wgt	[vs FTSEAll Share]	Funds Invested
Banks	6.09%	-2.40%	81.82%
Investment Managers	3.89%	1.08%	90.53%
Investment Banks/Brokers	3.36%	0.58%	88.64%
Multi-Line Insurance	3.20%	0.44%	83.33%
Financial Conglomerates	1.12%	0.51%	59.09%
Life/Health Insurance	0.75%	0.52%	39.39%
Property/Casualty Insurance	0.74%	0.31%	51.52%
Specialty Insurance	0.43%	0.24%	29.55%
Finance/Rental/Leasing	0.17%	0.13%	16.67%
Miscellaneous Commercial S..	0.06%	0.04%	10.23%
Financial Publishing/Services	0.01%	0.01%	0.76%
Insurance Brokers/Services	0.00%	0.00%	1.14%

Top Industry Holdings, %

Fund Name	Industry	Percentage
GVQ Investment Funds (Dublin) Plc - UK..	Investment Managers	22.67%
Artemis SmartGARP UK Equity Fund	Banks	20.32%
Dimensional Funds ICVC - United Kingd..	Banks	16.93%
LF Livbridge UK Multi Cap Fund	Investment Managers	16.06%
EdenTree Investment Fund - Responsib..	Investment Managers	14.94%
JPMorgan Fund ICVC - UK Strategic Eq..	Banks	14.90%
VT Munro Smart-Beta Fund - UK Fund	Banks	14.81%
LF Liontrust Investment Funds III - UK ..	Investment Managers	14.07%
Family Charities Ethical Trust	Banks	13.96%
GAM Funds - UK Equity Income	Banks	13.85%
Shires Income Plc	Multi-Line Insurance	13.70%
Shires Income Plc	Banks	13.44%
M&G Investment Funds (3) - Recovery ..	Banks	13.08%
Lazard Investment Funds - UK Omega ..	Banks	13.07%
Aviva Investors Funds ACS - AI UK Liste..	Investment Managers	12.92%

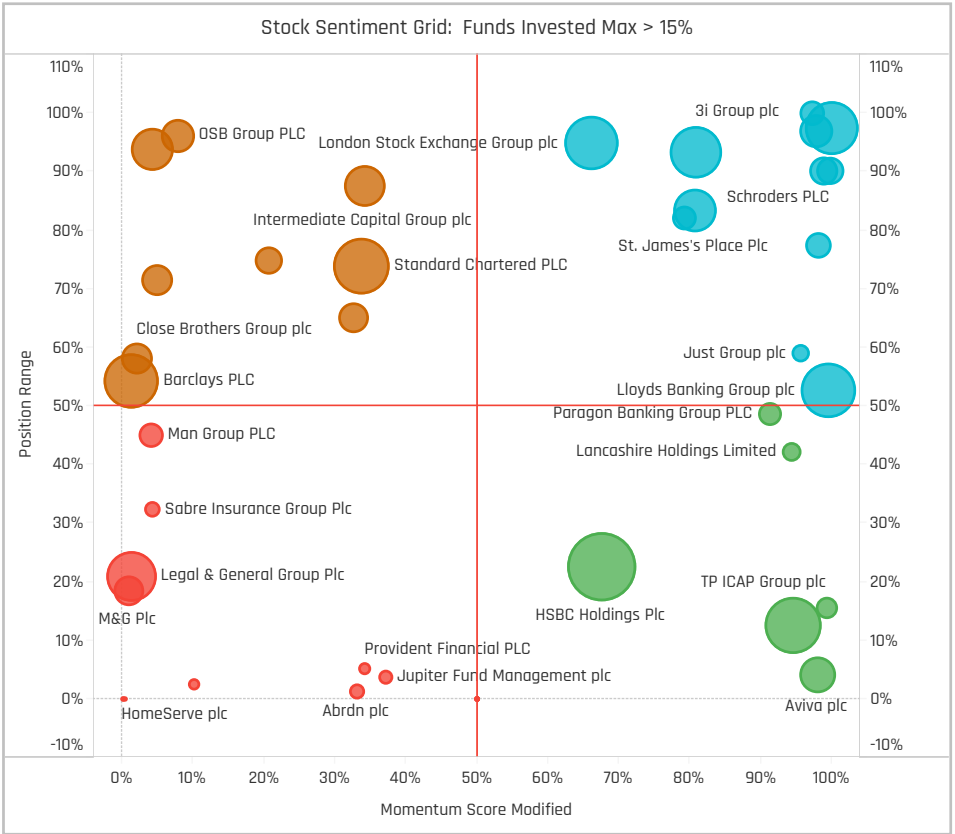
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	HSBA-GB	HSBC Holdings Plc	\$781M
LF Lindsell Train UK Equity Fund	LSEG-GB	London Stock Exchange ..	\$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 Fu..	STAN-GB	Standard Chartered PLC	\$325M
PUTM ACS Lothian UK Listed Equity Fu..	PRU-GB	Prudential plc	\$289M
PUTM Bothwell UK All Share Listed Equ..	HSBA-GB	HSBC Holdings Plc	\$245M
PUTM ACS UK All Share Listed Equity F..	HSBA-GB	HSBC Holdings Plc	\$242M
Finsbury Growth & Income Trust Plc	LSEG-GB	London Stock Exchange ..	\$233M
PUTM ACS Lothian UK Listed Equity Fu..	BARC-GB	Barclays PLC	\$207M
Artemis Income Fund	LSEG-GB	London Stock Exchange ..	\$203M
LF Lindsell Train UK Equity Fund	HL-GB	Hargreaves Lansdown plc	\$201M
PUTM ACS Lothian UK Listed Equity Fu..	LSEG-GB	London Stock Exchange ..	\$193M
Artemis Income Fund	BARC-GB	Barclays PLC	\$189M
Royal London Sustainable Leaders Tru..	LSEG-GB	London Stock Exchange ..	\$177M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		11.37%
ES River & Mercantile Funds ICV..		8.04%
Legal & General Future World S..		4.77%
Liontrust Sustainable Future IC..		4.55%
Schroder Invt. Fund Company - ..		4.47%
JPMorgan Fund II ICVC - UK Equi..		4.39%
BNY Mellon Investment Fds. - U..		4.30%
Ninety One Funds Series III - UK ..		-3.02%
Majedie Asset Mgmt. Invt. Fd. - ..		-3.24%
S&W Revera Fund - UK Dynamic		-4.19%
TB Saracen Invt. Fds. ICVC - UK ..		-4.59%
Finsbury Growth & Income Trust..		-7.29%
LF Liontrust Investment Funds II..		-9.86%
Aviva Invs. - UK Equity Unconstr..		-13.41%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.83%	0.00%	(\$1,17M)	-0.43%	-4.55%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SDR-GB	Schroders PLC	5.68%	0.08%	(\$47M)
NWG-GB	NatWest Group Plc	5.30%	0.22%	\$117M
LLOY-GB	Lloyds Banking Group plc	3.79%	0.16%	\$24M
TCAP-GB	TP ICAP Group plc	2.65%	0.04%	\$7M
LSEG-GB	London Stock Exchange Group..	2.27%	-0.13%	\$3M
HSBA-GB	HSBC Holdings Plc	1.89%	0.26%	\$52M
ASHM-GB	Ashmore Group plc	1.52%	0.06%	\$15M
PFG-GB	Provident Financial PLC	-1.52%	0.01%	\$7M
ABDN-GB	Abrdn plc	-1.89%	0.02%	(\$7M)
MNG-GB	M&G Plc	-2.65%	-0.04%	(\$35M)
STAN-GB	Standard Chartered PLC	-3.03%	0.12%	(\$170M)
BRW.XX1-GB	Brewin Dolphin Holdings PLC	-6.82%	-0.05%	(\$80M)
SDRC-GB	Schroders plc Non Voting	-9.85%	-0.10%	(\$163M)
HSV-GB	HomeServe plc	-13.26%	-0.19%	(\$409M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
BNY Mellon Investment Fds. - U..		\$70M
UBS (CH) Institutional Fund - E..		\$52M
Premier Income Funds ICVC - M..		\$41M
Fidelity Invt. Funds - UK Select ..		\$32M
Franklin Templeton Funds - Mar..		\$27M
Murray Income Trust Plc		\$21M
Liontrust Sustainable Future IC..		\$19M
LF Lindsell Train UK Equity Fund		(\$73M)
LF Liontrust Investment Funds ..		(\$78M)
Threadneedle Invt. Funds ICVC ..		(\$92M)
JOHCM UK - UK Equity Income		(\$125M)
LF Liontrust Investment Funds ..		(\$127M)
Finsbury Growth & Income Trus..		(\$144M)
PUTM ACS Lothian UK Listed Eq..		(\$152M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aviva Invs. - UK Equity Unconstr..	Intermediate Capital Gro..		4.30%
Santander UK Growth Unit Trust	HSBC Holdings Plc	New	4.23%
Fidelity Invt. Funds II - UK Opportu..	HSBC Holdings Plc	New	3.76%
Aberdeen Life UK Equity Fund	NatWest Group Plc	New	3.45%
VT Munro Smart-Beta Fund - UK F..	HSBC Holdings Plc		3.39%
Liontrust Investment Funds I - Inc..	St. James's Place Plc	New	3.25%
Quilter Investors Trust - UK Equity ..	NatWest Group Plc	New	3.14%
Aviva Invs. - UK Equity Unconstr..	OSB Group PLC	Close	-3.56%
LF Liontrust Investment Funds III - ..	HomeServe plc	Close	-3.85%
Aberdeen Std. OEIC II - ASI UK Ethi..	Standard Chartered PLC	Close	-3.85%
S&W Revera Fund - UK Dynamic	Legal & General Group Plc	Close	-4.29%
Aviva Invs. - UK Equity Unconstr..	Standard Chartered PLC	Close	-4.61%
Aviva Invs. - UK Equity Unconstr..	HSBC Holdings Plc	Close	-4.77%
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	-5.44%

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

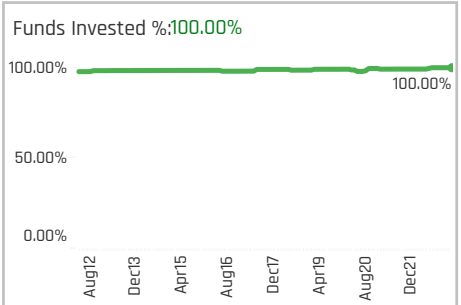
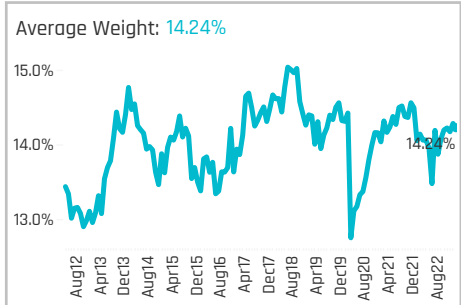
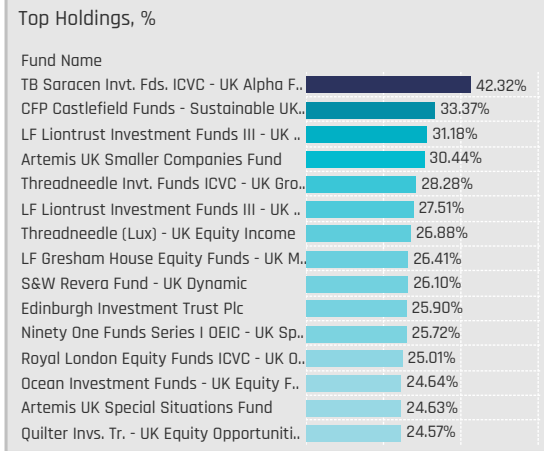
Industry	Change	Flow
Property/Casualty Insurance	1.14% -0.03%	\$36M
Investment Banks/Brokers	0.76% -0.27%	(\$91M)
Financial Publishing/Services	0.38% 0.01%	\$9M
Specialty Insurance	0.38% 0.08%	(\$20M)
Multi-Line Insurance	0.00% 0.28%	(\$51M)
Miscellaneous Commercial S..	0.00% 0.00%	\$1M
Life/Health Insurance	0.00% -0.01%	(\$24M)
Investment Managers	-0.38% 0.32%	(\$465M)
Banks	-1.52%	(\$49M)
Finance/Rental/Leasing	-1.52% 0.00%	\$1M
Financial Conglomerates	-2.27% -0.08%	(\$56M)
Insurance Brokers/Services	-3.25% -0.19%	(\$410M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
L&G Quality Equity Dividends ESG Ex..		Investment Managers	4.60%
BNY Mellon Investment Fds. - Equity..		Banks	4.58%
Quilter Investors Trust - UK Equity L..		Banks	4.51%
Liontrust Investment Funds I - Inca..		Investment Managers	4.48%
Lazard Investment Funds - UK Ome..		Banks	4.29%
Aviva Invs. - UK Equity Unconstraine..		Financial Conglomerates	4.25%
ES River & Mercantile Funds ICVC - ..		Banks	4.22%
LF Liontrust Investment Funds III - ..	Close	Insurance Brokers/Services	-3.85%
TB Saracen Invt. Fds. ICVC - UK Alph..		Financial Conglomerates	-3.92%
S&W Revera Fund - UK Dynamic	Close	Multi-Line Insurance	-4.29%
LF Liontrust Investment Funds III - ..		Banks	-5.59%
Liontrust Investment Funds I - Inca..	Close	Financial Conglomerates	-5.92%
Finsbury Growth & Income Trust Plc		Investment Managers	-6.28%
Aviva Invs. - UK Equity Unconstraine..		Banks	-14.65%

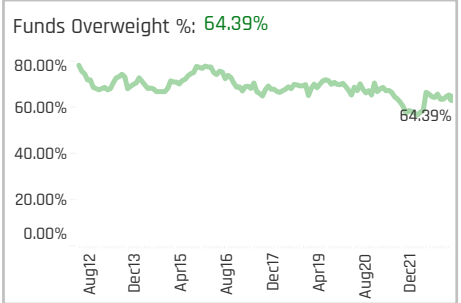
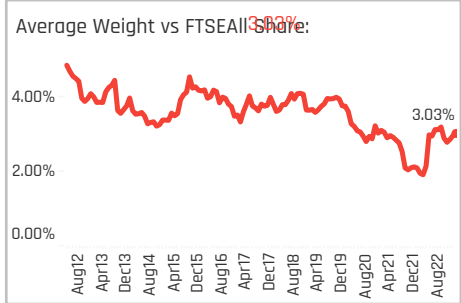
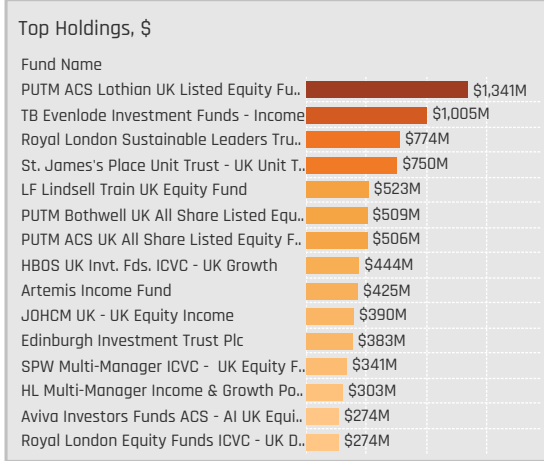
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
City of London Investment Trust Pl..	Schroders PLC	New	\$35M
Trojan Investment Funds - Income ..	London Stock Exchange ..	New	\$30M
BNY Mellon Investment Fds. - UK In..	NatWest Group Plc	New	\$30M
Santander UK Growth Unit Trust	HSBC Holdings Plc	New	\$28M
Royal London Equity Funds ICVC - ..	HSBC Holdings Plc	New	\$27M
Threadneedle Invt. Funds ICVC - UK..	Schroders PLC	New	\$25M
Liontrust Sustainable Future ICVC - ..	NatWest Group Plc	New	\$25M
City of London Investment Trust Pl..	Schroders plc Non Voting	Close	(\$34M)
CFP Castlefield Funds - SDL UK Buf..	HomeServe plc	Close	(\$35M)
St. James's Place Unit Trust - UK U..	Standard Chartered PLC		(\$37M)
LF Liontrust Investment Funds III - ..	3i Group plc		(\$37M)
LF Lindsell Train UK Equity Fund	Schroders PLC		(\$44M)
Finsbury Growth & Income Trust Plc	Schroders PLC	Close	(\$145M)
PUTM ACS Lothian UK Listed Equity..	HomeServe plc	Close	(\$152M)



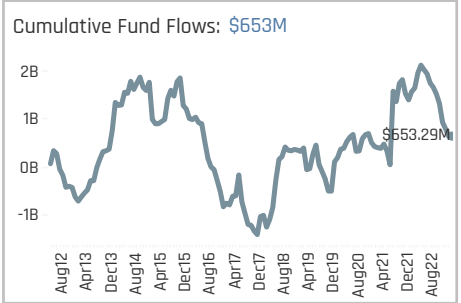
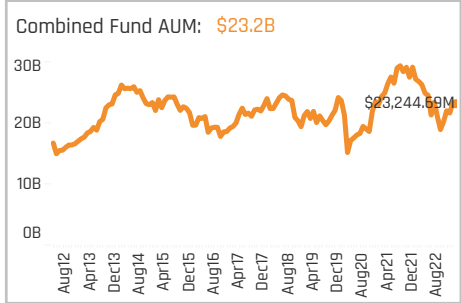
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
AHT-GB	Ashtead Group plc	41.67%	0.98%	-0.01%	\$1,462M
EXPN-GB	Experian PLC	40.53%	0.94%	-0.12%	\$2,100M
BA-GB	BAE Systems plc	34.47%	0.80%	-0.35%	\$1,716M
RS1-GB	RS Group PLC	32.58%	0.51%	0.32%	\$718M
RTO-GB	Rentokil Initial plc	31.06%	0.52%	-0.01%	\$791M
BNZL-GB	Bunzl plc	29.92%	0.43%	0.01%	\$853M
GLEN-GB	Glencore plc	28.79%	0.92%	-1.71%	\$1,837M
WEIR-GB	Weir Group PLC	25.38%	0.41%	0.21%	\$580M
SXS-GB	Spectris plc	25.38%	0.36%	0.21%	\$595M
IMI-GB	IMI plc	25.38%	0.26%	0.10%	\$438M
SMIN-GB	Smiths Group Plc	24.24%	0.38%	0.12%	\$874M
GFTU-GB	Grafton Group Plc	23.86%	0.24%	0.17%	\$452M
HAS-GB	Hays plc	23.11%	0.25%	0.18%	\$384M
SPX-GB	Spirax-Sarco Engineering PLC	21.21%	0.22%	-0.13%	\$403M
ROR-GB	Rotork plc	20.83%	0.26%	0.15%	\$363M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	9.20%
Aviva Investors Funds ACS - AI UK Liste..	EXPN-GB	Experian PLC	8.36%
GVV Investment Funds (Dublin) Plc - UK..	BAB-GB	Babcock International	8.29%
Aviva Investors Portfolio Funds ICVC - ..	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 O..	AHT-GB	Ashtead Group plc	6.76%
Threadneedle Specialist Inv. Fds.-UK E..	RS1-GB	RS Group PLC	6.60%
Threadneedle Inv. Funds ICVC - UK Gro..	RS1-GB	RS Group PLC	6.27%
Smith & Williamson Unit Trusts - UK Eq..	GLEN-GB	Glencore plc	6.23%
Baillie Gifford UK & Bal. Fds. - UK Equit..	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 F..	GLEN-GB	Glencore plc	5.93%



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

Industry	Ave Wgt	Vs FTSE All Share	Funds Invested
Miscellaneous Commercial S..	2.55%	-0.84%	75.00%
Wholesale Distributors	1.49%	-0.40%	51.14%
Aerospace & Defense	1.14%	0.10%	51.89%
Finance/Rental/Leasing	1.03%	0.31%	56.44%
Industrial Machinery	0.89%	0.47%	47.35%
Electrical Products	0.83%	0.61%	50.38%
Engineering & Construction	0.52%	0.34%	45.08%
Personnel Services	0.49%	0.29%	29.55%
Trucks/Construction/Farm M..	0.31%	-0.14%	27.65%
Airlines	0.31%	0.20%	30.68%
Miscellaneous Manufacturing	0.24%	0.17%	23.86%
Home Improvement Chains	0.22%	0.13%	20.08%
Air Freight/Couriers	0.20%	0.14%	23.48%
Other Transportation	0.20%	0.15%	17.80%
Commercial Printing/Forms			

Top Industry Holdings, %

Fund Name	Industry	Weight
CFP Castlefield Funds - Sustainable UK..	Miscellaneous Commercial S..	22.20%
LF Liontrust Investment Funds III - UK ..	Miscellaneous Commercial S..	16.18%
LF Livbridge UK Multi Cap Fund	Miscellaneous Commercial S..	15.63%
LF Gresham House Equity Funds - UK M..	Miscellaneous Commercial S..	15.40%
TB Saracen Inv. Fds. ICVC - UK Alpha F..	Miscellaneous Commercial S..	13.13%
CFP Castlefield Funds - SDL UK Buffeto..	Miscellaneous Commercial S..	11.19%
Unicorn Investment Funds - Outstandin..	Industrial Machinery	10.75%
Artemis UK Smaller Companies Fund	Miscellaneous Commercial S..	10.51%
IFSL Avellemy Multi-Manager OEIC - UK..	Miscellaneous Commercial S..	10.40%
Threadneedle Inv. Funds ICVC - UK Gro..	Wholesale Distributors	10.38%
Aviva Investors Inv. Fds. ICVC - UK List..	Aerospace & Defense	10.19%
Threadneedle (Lux) - UK Equity Income	Wholesale Distributors	10.05%
FP Octopus Invs. UCITS Funds - UK Mul..	Miscellaneous Commercial S..	9.90%
S&W Revera Fund - UK Dynamic	Miscellaneous Commercial S..	9.72%
Royal London Sustainable Leaders Tru..	Miscellaneous Commercial S..	9.61%

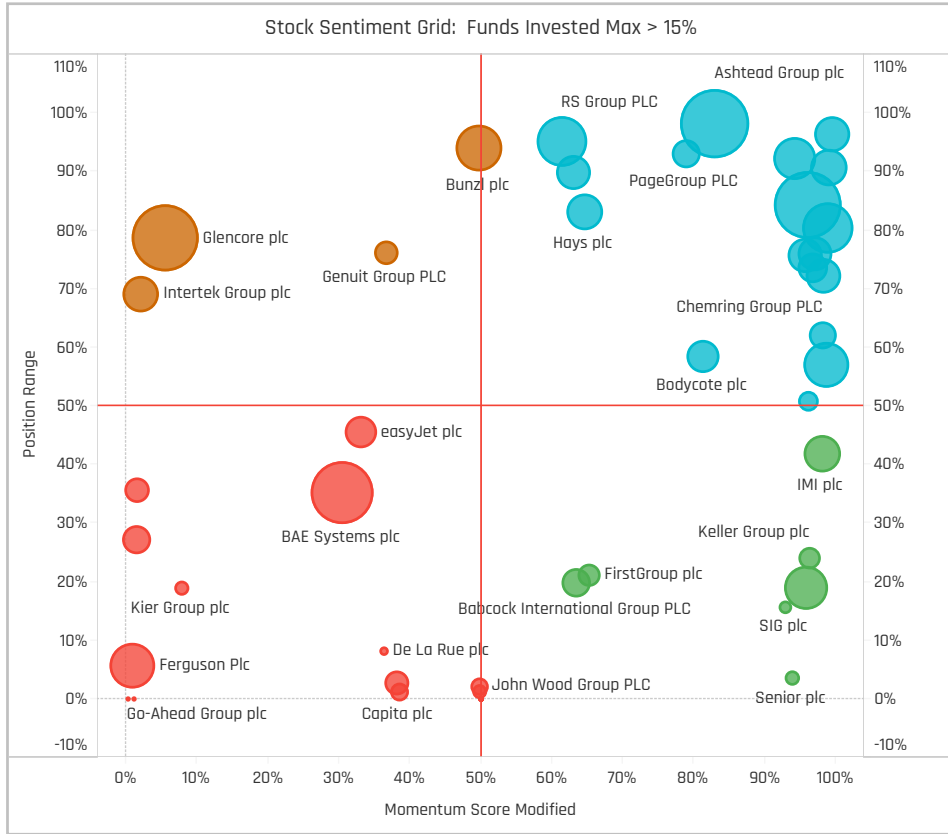
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	EXPN-GB	Experian PLC	\$523M
PUTM ACS Lothian UK Listed Equity Fu..	GLEN-GB	Glencore plc	\$356M
PUTM ACS Lothian UK Listed Equity Fu..	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 Tru..	FERG-US	Ferguson Plc	\$172M
PUTM ACS Lothian UK Listed Equity Fu..	AHT-GB	Ashtead Group plc	\$163M
Royal London Sustainable Leaders Tru..	EXPN-GB	Experian PLC	\$158M
Royal London Sustainable Leaders Tru..	RTO-GB	Rentokil Initial plc	\$152M
TB Evenlode Investment Funds - Income	SMIN-GB	Smiths Group Plc	\$150M
PUTM ACS UK All Share Listed Equity F..	GLEN-GB	Glencore plc	\$149M
Aviva Investors Funds ACS - AI UK Equi..	BA-GB	BAE Systems plc	\$144M
Finsbury Growth & Income Trust Plc	EXPN-GB	Experian PLC	\$143M
PUTM Bothwell UK All Share Listed Equ..	GLEN-GB	Glencore plc	\$126M
St. James's Place Unit Trust - UK Unit T..	FERG-US	Ferguson Plc	\$121M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
S&W Revera Fund - UK Dynamic		9.48%
LF Liontrust Investment Funds II..		9.26%
Liontrust Investment Funds I - I..		6.20%
ES River & Mercantile Funds ICV..		6.12%
IFSL Avellemly Multi-Manager OE..		4.65%
CFP Castlefield Funds - Sustain..		4.30%
Aviva Invs. - UK Equity Unconstr..		-3.45%
JOHCM UK - Opportunities Fund		-4.40%
BNY Mellon Investment Fds. - U..		-4.53%
Legal & General Future World S..		-4.76%
Fidelity Funds SICAV - UK Speci..		-5.33%
Majedie Asset Mgmt. Inv. Fd. - ..		-5.39%
Vanguard Inv. Fds. ICVC - Active..		-5.39%
Jupiter UK Special Situations Fu..		-5.72%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.36%	0.00%	(\$1,015M)	-0.10%	-0.38%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FOUR-GB	4imprint Group plc	3.79%	0.04%	(\$7M)
CHG-GB	Chemring Group PLC	3.03%	0.01%	\$16M
RTO-GB	Rentokil Initial plc	2.65%	0.04%	\$16M
GFTU-GB	Grafton Group Plc	2.27%	0.07%	\$33M
EXPN-GB	Experian PLC	1.89%	0.02%	(\$46M)
ROR-GB	Rotork plc	1.52%	0.06%	(\$32M)
QQ-GB	QinetiQ Group plc	1.52%	0.00%	(\$18M)
ITRK-GB	Intertek Group plc	-2.27%	-0.01%	\$8M
FERG-US	Ferguson Plc	-3.03%	-0.03%	(\$112M)
EZJ-GB	easyJet plc	-3.03%	0.04%	(\$6M)
RPS-GB	RPS Group Plc	-4.55%	-0.05%	(\$60M)
MGGT-GB	Meggitt PLC	-4.92%	-0.02%	(\$35M)
BIFF-GB	Biffa Plc	-6.06%	-0.06%	(\$58M)
GOG-GB	Go-Ahead Group plc	-7.95%	-0.09%	(\$190M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$99M
Liontrust Investment Funds I - I..		\$38M
Premier Income Funds ICVC - M..		\$35M
Liontrust UK Growth Fund		\$21M
UBS (CH) Institutional Fund - E..		\$20M
Finsbury Growth & Income Trus..		\$19M
Janus Henderson Sust./Respon..		\$16M
LF Lindsell Train UK Equity Fund		(\$68M)
Threadneedle Inv. Funds ICVC ..		(\$72M)
JOHCM UK - UK Equity Income		(\$73M)
LF Liontrust Investment Funds ..		(\$78M)
CFP Castlefield Funds - SDL UK ..		(\$78M)
LF Liontrust Investment Funds ..		(\$85M)
Jupiter UK Special Situations F..		(\$138M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
S&W Revera Fund - UK Dynamic	Alpha Financial Markets ..	New	5.36%
S&W Revera Fund - UK Dynamic	FRP Advisory Group Plc	New	4.35%
Liontrust Investment Funds I - Inc..	RS Group PLC	New	3.29%
Majedie Asset Mgmt. Inv. Fd. - UK ..	4imprint Group plc	New	3.24%
Liontrust Investment Funds I - Inc..	Ashtead Group plc	New	3.23%
BNY Mellon Investment Fds. - Sust..	Weir Group PLC	New	3.23%
LF Liontrust Investment Funds III ..	Rentokil Initial plc		3.23%
BNY Mellon Investment Fds. - Equi..	Experian PLC		-3.00%
abrdn UK Sustainable and Respon..	Go-Ahead Group plc	Close	-3.23%
JOHCM UK - Opportunities Fund	Glencore plc	Close	-3.30%
Aviva Invs. - UK Equity Unconstrai..	Kier Group plc		-3.69%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Ascential Plc	Close	-3.76%
Artemis UK Smaller Companies Fu..	RPS Group Plc	Close	-3.80%
Ninety One Funds Series I OEIC - U..	BAE Systems plc	Close	-4.93%

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

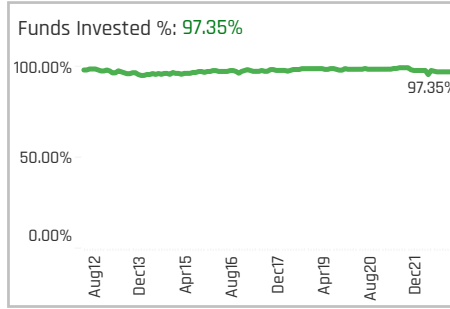
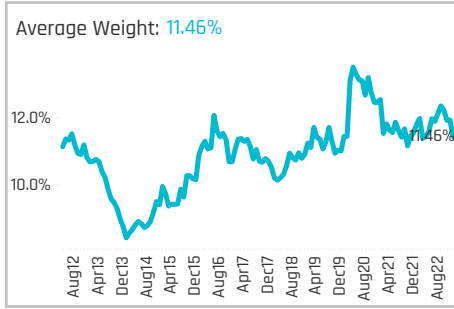
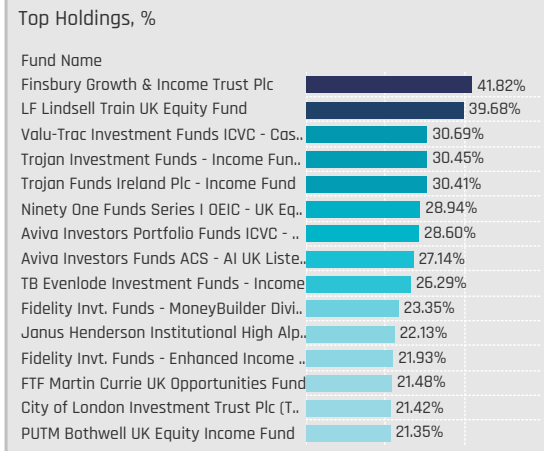
Industry	Change	Flow
Commercial Printing/Forms	3.79%	(\$2M)
Miscellaneous Commercial S..	2.65%	(\$173M)
Industrial Machinery	2.27%	(\$46M)
Home Improvement Chains	2.27%	\$33M
Personnel Services	2.27%	\$13M
Trucks/Construction/Farm M..	1.89%	(\$37M)
Miscellaneous Manufacturing	1.14%	\$1M
Data Processing Services	-0.76%	(\$11M)
Air Freight/Couriers	-0.76%	\$0M
Marine Shipping	-1.14%	(\$21M)
Tools & Hardware	-1.52%	\$0M
Airlines	-1.89%	(\$6M)
Trucking	-5.06%	(\$63M)
Railroads	-5.28%	(\$190M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	
Aviva Invs. - UK Equity Unconstrai..		Aerospace & Defense	6.63%
Liontrust Investment Funds I - Inc..	New	Wholesale Distributors	3.29%
Majedie Asset Mgmt. Inv. Fd. - UK I..	New	Commercial Printing/Forms	3.24%
Liontrust Investment Funds I - Inc..	New	Finance/Rental/Leasing	3.23%
BNY Mellon Investment Fds. - Susta..	New	Trucks/Construction/Farm M..	3.23%
Ninety One Funds Series III - UK Sus..		Miscellaneous Commercial S..	3.08%
Ninety One Funds Series I OEIC - UK ..		Aerospace & Defense	-3.05%
abrdn UK Sustainable and Responsi..	Close	Railroads	-3.23%
JOHCM UK - Opportunities Fund	Close	Wholesale Distributors	-3.30%
Artemis UK Smaller Companies Fund		Miscellaneous Commercial S..	-3.36%
Premier Miton Investment Funds 3 ..		Miscellaneous Commercial S..	-3.36%
Aviva Invs. - UK Equity Unconstrai..		Engineering & Construction	-3.69%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Miscellaneous Commercial S..	-5.28%

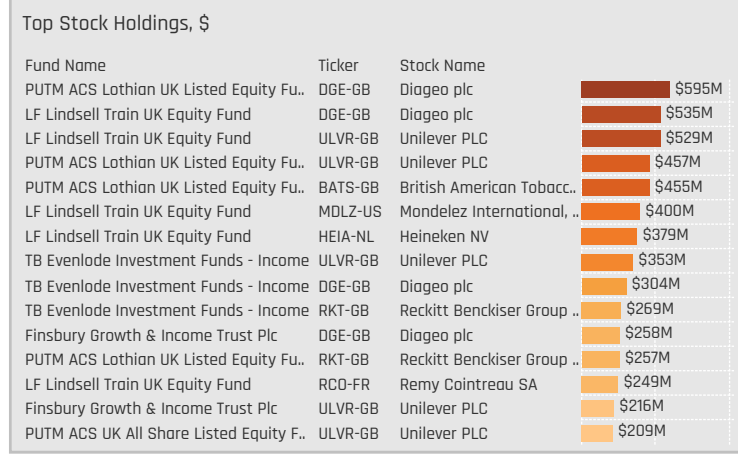
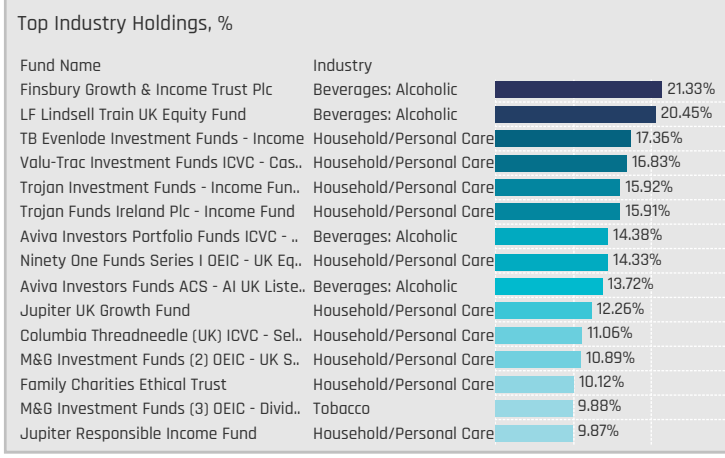
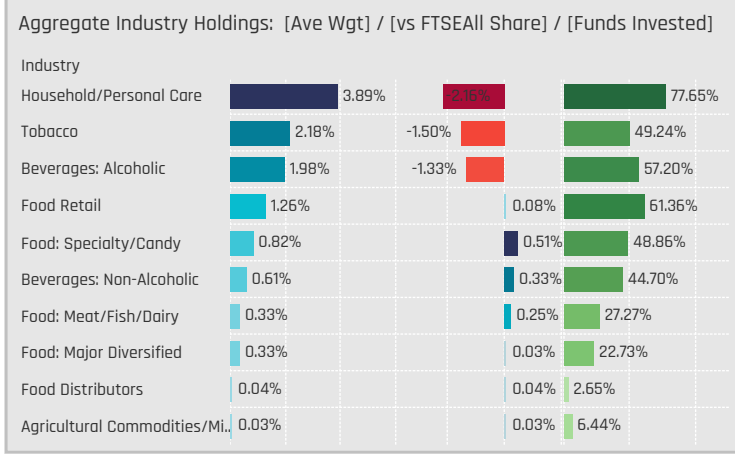
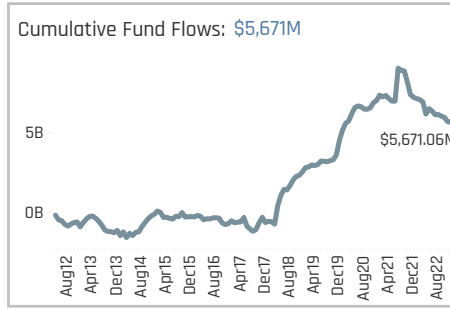
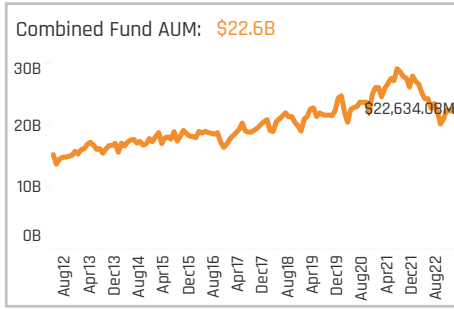
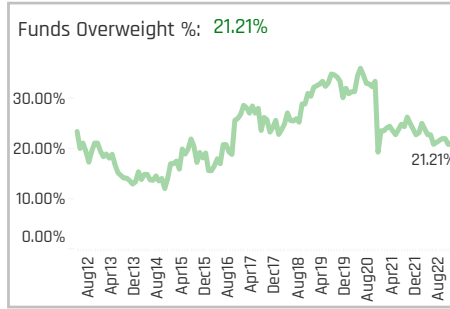
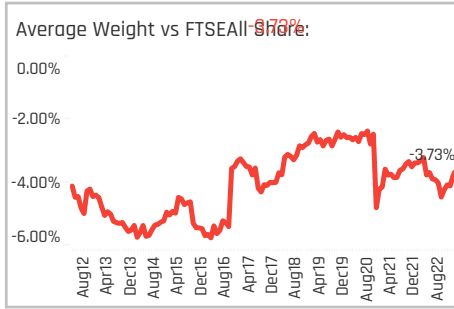
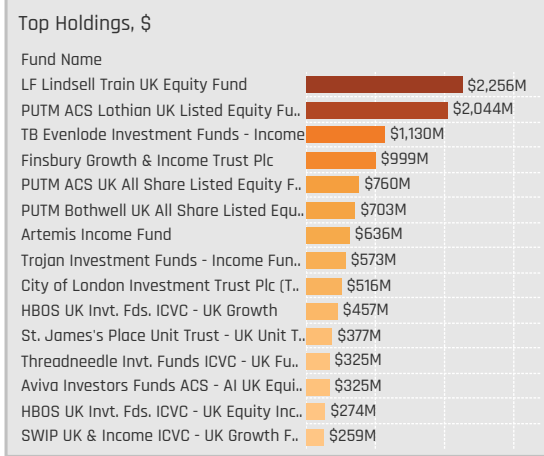
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Experian PLC		\$50M
Jupiter Income Trust	easyJet plc	New	\$33M
TB Evenlode Investment Funds - In..	Intertek Group plc		\$23M
Finsbury Growth & Income Trust Plc	Experian PLC		\$19M
Edinburgh Investment Trust Plc	Thales SA	New	\$17M
TB Evenlode Investment Funds - In..	SGS SA		\$16M
BNY Mellon Investment Fds. - UK In..	Morgan Sindall Group plc	New	\$15M
CFP Castlefield Funds - SDL UK Buf..	Rotork plc	Close	(\$33M)
JOHCM UK - UK Equity Income	Glencore plc		(\$33M)
St. James's Place Unit Trust - UK U..	Ferguson Plc		(\$34M)
PUTM ACS Lothian UK Listed Equity..	Go-Ahead Group plc	Close	(\$39M)
Jupiter UK Special Situations Fund	Smiths Group Plc		(\$47M)
Jupiter UK Special Situations Fund	Go-Ahead Group plc	Close	(\$58M)
LF Lindsell Train UK Equity Fund	Experian PLC		(\$63M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

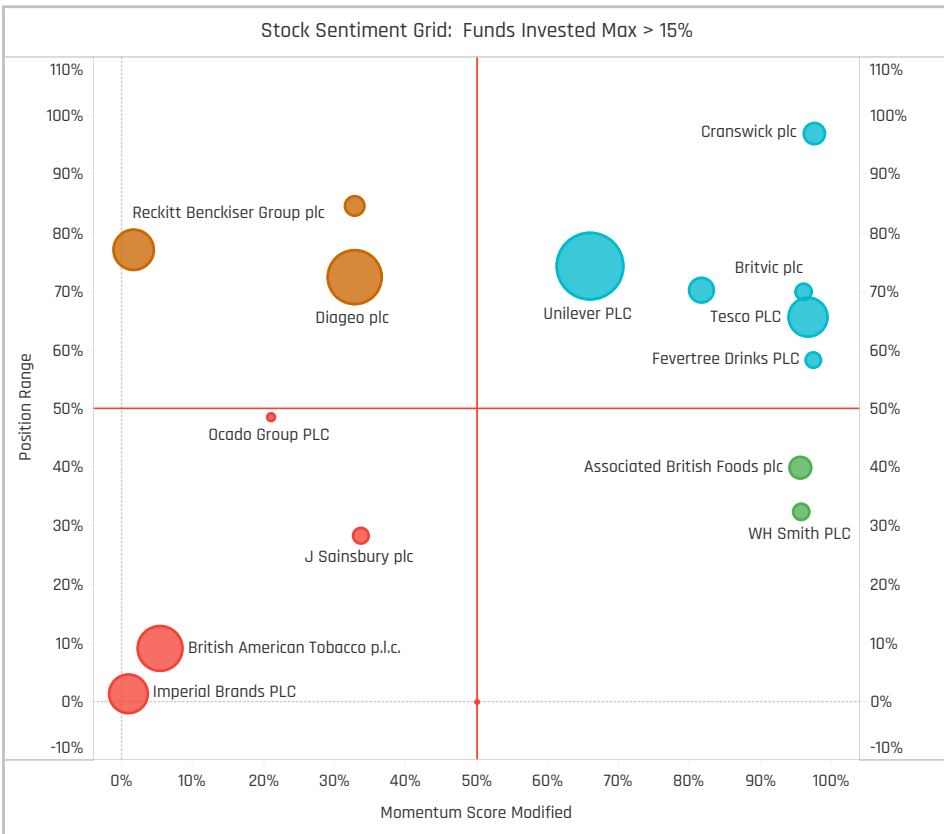
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
ULVR-GB	Unilever PLC	70.08%	2.76%	-1.57%	\$5,250M
DGE-GB	Diageo plc	52.65%	1.81%	-1.48%	\$3,950M
TSCO-GB	Tesco PLC	50.76%	0.93%	0.16%	\$1,633M
RKT-GB	Reckitt Benckiser Group plc	44.32%	1.00%	-0.70%	\$1,883M
BATS-GB	British American Tobacco p.l.c.	42.42%	1.24%	-1.66%	\$2,418M
IMB-GB	Imperial Brands PLC	37.12%	0.92%	0.15%	\$1,810M
TATE-GB	Tate & Lyle PLC	27.65%	0.37%	0.24%	\$377M
CWK-GB	Cranswick plc	22.35%	0.27%	0.21%	\$301M
ABF-GB	Associated British Foods plc	19.32%	0.28%	-0.02%	\$322M
CCH-GB	Coca-Cola HBC AG	18.18%	0.23%	0.05%	\$422M
SMWH-GB	WH Smith PLC	17.05%	0.15%	0.07%	\$200M
BVIC-GB	Britvic plc	16.29%	0.15%	0.06%	\$173M
GRG-GB	Greggs plc	14.77%	0.14%	0.02%	\$331M
FEVR-GB	Fevertree Drinks PLC	14.39%	0.14%	0.14%	\$330M
SBRY-GB	J Sainsbury plc	12.12%	0.14%	-0.05%	\$313M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Unicorn Investment Funds - Out..		5.38%
St. James's Place Unit Trust - All..		5.28%
Majedie Asset Mgmt. Inv. Fd. - ..		4.45%
JOHCM UK - Opportunities Fund		4.19%
Aviva Investors Invnt. Fds. ICVC - ..		3.24%
TB Saracen Invnt. Fds. ICVC - UK ..		2.65%
LF Liontrust Investment Funds Il..		2.02%
JPMorgan Fund ICVC - UK Dyna..		-3.34%
Valu-Trac Investment Funds ICV..		-3.54%
Finsbury Growth & Income Trust..		-3.76%
ES River & Mercantile Funds ICV..		-4.16%
ES River & Mercantile Funds ICV..		-4.50%
IFSL Avellemly Multi-Manager DE..		-5.08%
L&G Quality Equity Dividends ES..		-7.47%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.70%	0.00%	(\$534M)	0.29%	-0.38%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
FEVR-GB	Fevertree Drinks PLC	0.76%	0.02%	(\$9M)
ULVR-GB	Unilever PLC	0.76%	-0.02%	(\$136M)
TSCO-GB	Tesco PLC	0.76%	0.02%	\$60M
TATE-GB	Tate & Lyle PLC	0.76%	0.02%	(\$5M)
SMWH-GB	WH Smith PLC	0.76%	0.01%	(\$2M)
CWK-GB	Cranswick plc	0.76%	0.03%	\$22M
BVIC-GB	Britvic plc	0.76%	0.01%	\$5M
RKT-GB	Reckitt Benckiser Group plc	-0.76%	-0.23%	\$1M
BATS-GB	British American Tobacco p.l.c.	-0.76%	-0.22%	\$5M
GNC-GB	Greencore Group Plc	-0.76%	-0.01%	(\$12M)
CCH-GB	Coca-Cola HBC AG	-1.14%	0.00%	(\$15M)
HFG-GB	Hilton Food Group plc	-1.14%	-0.04%	(\$33M)
SBRY-GB	J Sainsbury plc	-1.52%	0.02%	\$0M
IMB-GB	Imperial Brands PLC	-1.89%	-0.11%	(\$140M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
UBS (CH) Institutional Fund - E..		\$59M
St. James's Place Unit Trust - A..		\$44M
Premier Income Funds ICVC - M..		\$28M
Fidelity Invnt. Funds - UK Select ..		\$24M
Franklin Templeton Funds - Mar..		\$23M
City of London Investment Trus..		\$22M
Liontrust UK Growth Fund		\$21M
Polar Capital Funds Plc - UK Val..		(\$34M)
PUTM Bothwell UK All Share Lis..		(\$40M)
LF Liontrust Investment Funds ..		(\$49M)
Trojan Investment Funds - Inco..		(\$66M)
Finsbury Growth & Income Trus..		(\$70M)
Threadneedle Invnt. Funds ICVC ..		(\$101M)
LF Lindsell Train UK Equity Fund		(\$108M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
JOHCM UK - Opportunities Fund	Diageo plc	New	3.43%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Kitwave Group PLC	New	3.26%
Unicorn Investment Funds - Outst..	Reckitt Benckiser Group ..	New	2.81%
TB Saracen Invnt. Fds. ICVC - UK Alp..	Diageo plc	New	2.81%
St. James's Place Unit Trust - All..	Diageo plc	New	2.71%
BNY Mellon Investment Fds. - Equi..	British American Tobacco..	New	2.67%
BNY Mellon Investment Fds. - Equi..	British American Tobacco..	New	2.57%
Ninety One Funds Series I OEIC - U..	Swedish Match AB	Close	-2.34%
Edinburgh Investment Trust Plc	Diageo plc	Close	-2.65%
Family Charities Ethical Trust	Diageo plc		-2.77%
ES River & Mercantile Funds ICVC -..	Reckitt Benckiser Group ..	Close	-3.06%
BNY Mellon Investment Fds. - Equi..	Reckitt Benckiser Group ..	Close	-4.15%
BNY Mellon Investment Fds. - Equi..	Reckitt Benckiser Group ..	Close	-4.35%
L&G Quality Equity Dividends ESG ..	Imperial Brands PLC	Close	-5.74%

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

Industry	Weight Change	Flow
Food: Major Diversified	1.14%	\$2M
Household/Personal Care	0.76%	(\$160M)
Food Retail	0.76%	\$57M
Food Distributors	0.38%	\$2M
Food: Specialty/Candy	0.38%	(\$79M)
Food: Meat/Fish/Dairy	0.38%	(\$11M)
Beverages: Alcoholic	0.38%	(\$155M)
Agricultural Commodities/Mi..	0.38%	\$1M
Beverages: Non-Alcoholic	-0.38%	(\$56M)
Tobacco	-2.27%	(\$138M)

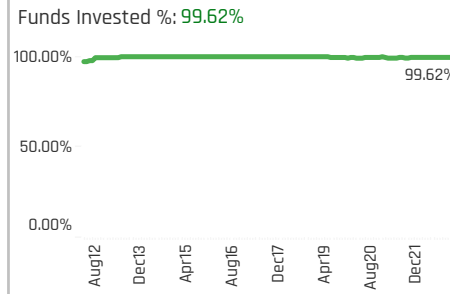
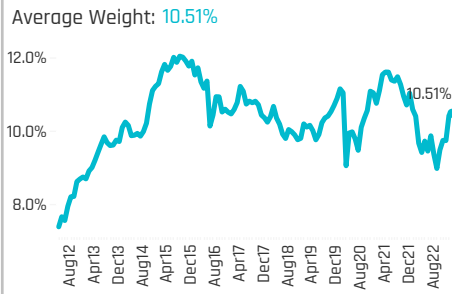
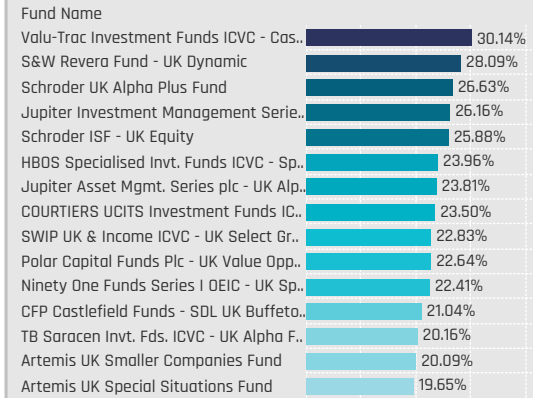
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
St. James's Place Unit Trust - Allsha..		Household/Personal Care	3.90%
JOHCM UK - Opportunities Fund	New	Beverages: Alcoholic	3.43%
Unicorn Investment Funds - Outstan..		Household/Personal Care	3.37%
Majedie Asset Mgmt. Invnt. Fd. - UK l..	New	Food Distributors	3.26%
TB Saracen Invnt. Fds. ICVC - UK Alp..	New	Beverages: Alcoholic	2.81%
St. James's Place Unit Trust - Allsha..	New	Beverages: Alcoholic	2.71%
Unicorn Investment Funds - Outstan..	New	Food: Meat/Fish/Dairy	2.55%
Edinburgh Investment Trust Plc	Close	Beverages: Alcoholic	-2.66%
Family Charities Ethical Trust		Beverages: Alcoholic	-2.77%
BNY Mellon Investment Fds. - Equity..		Household/Personal Care	-2.78%
IFSL Avellemly Multi-Manager OEIC - ..		Household/Personal Care	-2.90%
BNY Mellon Investment Fds. - Equity..		Household/Personal Care	-2.94%
ES River & Mercantile Funds ICVC - ..		Household/Personal Care	-3.98%
L&G Quality Equity Dividends ESG Ex..		Tobacco	-5.53%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Trojan Investment Funds - Income ..	British American Tobacco..		\$25M
TB Evenlode Investment Funds - In..	Reckitt Benckiser Group ..		\$23M
St. James's Place Unit Trust - UK U..	British American Tobacco..		\$19M
St. James's Place Unit Trust - UK U..	Reckitt Benckiser Group ..		\$19M
St. James's Place Unit Trust - Allsh..	Diageo plc	New	\$19M
Edinburgh Investment Trust Plc	Unilever PLC		\$19M
UBS (CH) Institutional Fund - Equiti..	Unilever PLC		\$17M
LF Lindsell Train UK Equity Fund	Remy Cointreau SA		(\$28M)
Threadneedle Invnt. Funds ICVC - UK..	Unilever PLC		(\$31M)
Edinburgh Investment Trust Plc	Diageo plc	Close	(\$37M)
Trojan Investment Funds - Income ..	Unilever PLC		(\$46M)
Finsbury Growth & Income Trust Plc	Mondelez International, l..		(\$49M)
St. James's Place Unit Trust - UK U..	Imperial Brands PLC	Close	(\$74M)
LF Lindsell Train UK Equity Fund	Unilever PLC		(\$75M)

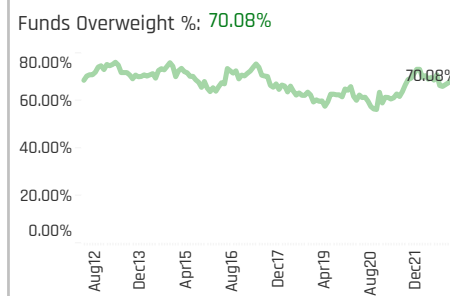
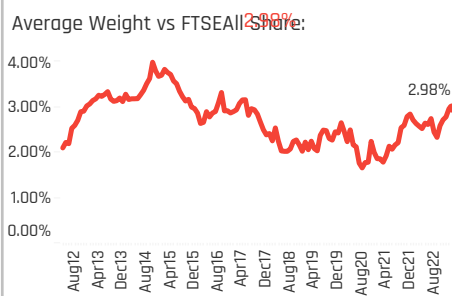
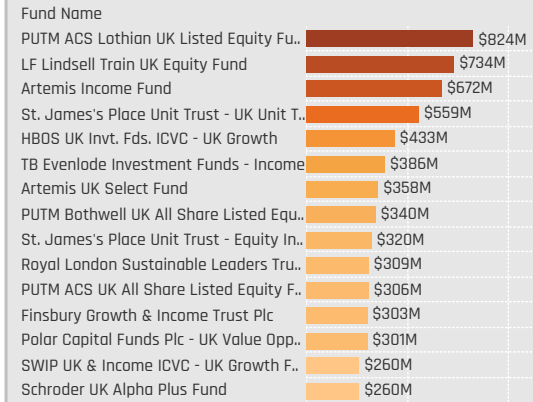
Top Holdings, %



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

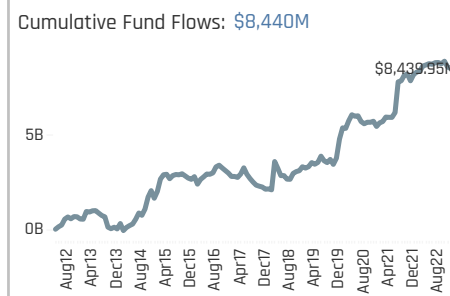
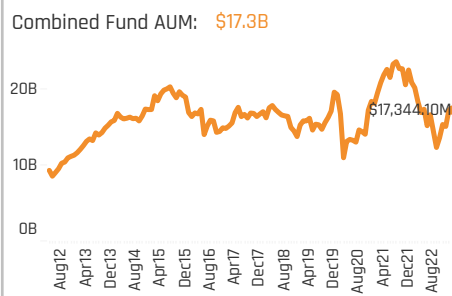
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
CPG-GB	Compass Group PLC	40.15%	0.91%	-0.48%	\$1,588M
NXT-GB	Next plc	39.02%	0.74%	0.38%	\$1,098M
BRBY-GB	Burberry Group plc	35.23%	0.84%	0.44%	\$1,898M
MRO-GB	Melrose Industries PLC	31.82%	0.42%	0.17%	\$710M
WTB-GB	Whitbread PLC	29.92%	0.54%	0.29%	\$437M
HWDN-GB	Howden Joinery Group PLC	29.17%	0.38%	0.23%	\$698M
BWY-GB	Bellway p.l.c.	28.03%	0.31%	0.20%	\$497M
TW-GB	Taylor Wimpey plc	25.38%	0.24%	0.07%	\$256M
DNLM-GB	Dunelm Group plc	25.00%	0.31%	0.26%	\$472M
WOSG-GB	Watches of Switzerland Grou..	20.45%	0.22%	0.14%	\$268M
PSN-GB	Persimmon Plc	19.70%	0.16%	-0.04%	\$253M
MKS-GB	Marks and Spencer Group plc	19.32%	0.27%	0.14%	\$573M
ENT-GB	Entain PLC	18.94%	0.26%	-0.06%	\$552M
IHG-GB	InterContinental Hotels Group..	18.56%	0.25%	-0.15%	\$385M
PETS-GB	Pets At Home Group Plc	18.18%	0.25%	0.16%	\$213M

Top Holdings, \$

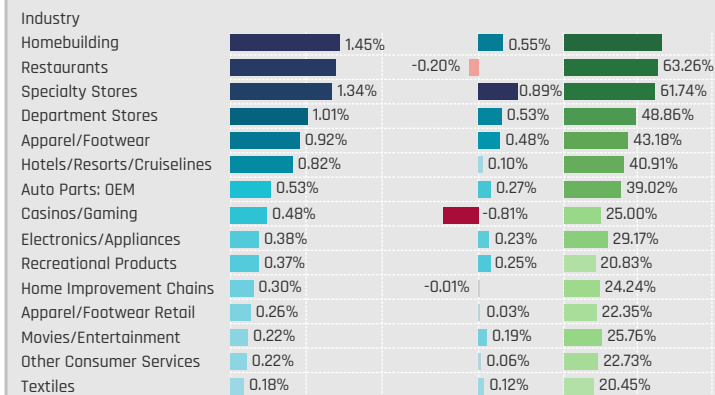


Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Aviva Investors Funds ACS - AI UK Liste..	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 Buffeto..	GAW-GB	Games Workshop Gro..	9.86%
Aviva Investors Portfolio Funds ICVC - ..	BRBY-GB	Burberry Group plc	9.68%
Baillie Gifford UK & Bal. Fds. - UK Equit..	GAW-GB	Games Workshop Gro..	6.82%
VT EPIC UK Equity Market Fund	JD-GB	JD Sports Fashion Plc	6.72%
GVQ Investment Funds (Dublin) Plc - UK..	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 - Sp..	BRBY-GB	Burberry Group plc	6.25%
Valu-Trac Investment Funds ICVC - Cas..	BRBY-GB	Burberry Group plc	6.18%
Temple Bar Investment Trust Plc	MKS-GB	Marks and Spencer Gr..	5.81%
TM RWC Funds - UK Equity Income	MKS-GB	Marks and Spencer Gr..	5.77%
SWIP UK & Income ICVC - UK Select Gr..	BRBY-GB	Burberry Group plc	5.74%



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



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
S&W Revera Fund - UK Dynamic	Homebuilding	15.19%
Aviva Investors Funds ACS - AI UK Liste..	Apparel/Footwear	10.47%
Finsbury Growth & Income Trust Plc	Apparel/Footwear	10.16%
L&G Quality Equity Dividends ESG Exclu..	Homebuilding	10.12%
LF Lindsell Train UK Equity Fund	Apparel/Footwear	10.00%
CFP Castlefield Funds - SDL UK Buffeto..	Recreational Products	9.86%
Aviva Investors Portfolio Funds ICVC - ..	Apparel/Footwear	9.68%
TB Saracen Invnt. Fds. ICVC - UK Alpha F..	Homebuilding	8.98%
Valu-Trac Investment Funds ICVC - Cas..	Restaurants	8.25%
Schroder UK Alpha Plus Fund	Hotels/Resorts/Cruiselines	7.98%
Schroder ISF - UK Equity	Hotels/Resorts/Cruiselines	7.89%
Ninety One Funds Series I OEIC - UK Sp..	Auto Parts: OEM	7.88%
Artemis UK Smaller Companies Fund	Specialty Stores	7.88%
Man UK ICVC - GLG Undervalued Assets..	Homebuilding	7.76%
VT EPIC UK Equity Market Fund	Apparel/Footwear Retail	7.74%

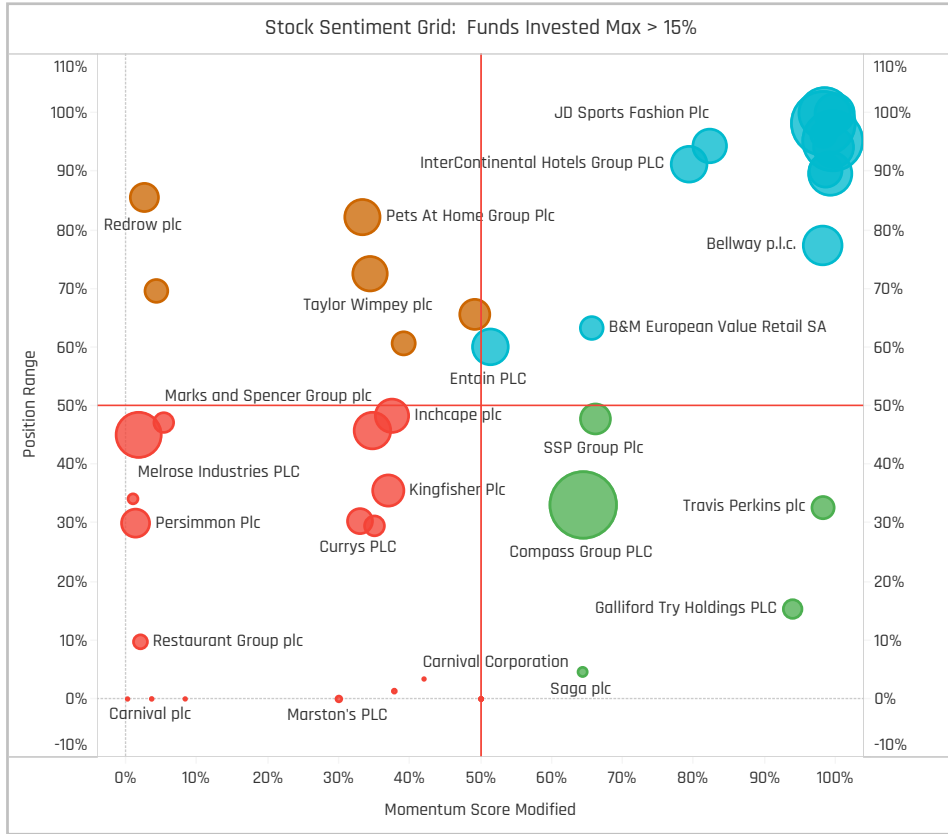
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
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 Lothian UK Listed Equity Fu..	ENT-GB	Entain PLC	\$241M
Royal London Sustainable Leaders Tru..	CPG-GB	Compass Group PLC	\$188M
Artemis Income Fund	NXT-GB	Next plc	\$168M
PUTM ACS Lothian UK Listed Equity Fu..	INCH-GB	Inchcape plc	\$151M
LF Lindsell Train UK Equity Fund	MANU-US	Manchester United Plc C..	\$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 In..	MKS-GB	Marks and Spencer Grou..	\$107M
St. James's Place Unit Trust - UK Unit T..	CPG-GB	Compass Group PLC	\$105M
CFP Castlefield Funds - SDL UK Buffeto..	GAW-GB	Games Workshop Group ..	\$101M
Artemis Income Fund	SSPG-GB	SSP Group Plc	\$99M
Artemis Income Fund	TPK-GB	Travis Perkins plc	\$96M
PUTM ACS Lothian UK Listed Equity Fu..	HWDN-GB	Howden Joinery Group P..	\$92M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
L&G Quality Equity Dividends ES..		9.76%
ES River & Mercantile Funds ICV..		6.39%
S&W Revera Fund - UK Dynamic		6.23%
TB Saracen Inv. Fds. ICVC - UK ..		6.07%
Liontrust Investment Funds I - I..		5.02%
Purisma Investment Funds - UK..		4.62%
LF Livbridge UK Multi Cap Fund		4.57%
Fidelity Inv. Funds II - UK Oppor..		-2.05%
LF Liontrust Investment Funds II..		-2.10%
CT Monthly Extra Income Fund		-2.27%
Janus Henderson Investment F..		-2.39%
Liontrust Sustainable Future IC..		-2.61%
Liontrust Sustainable Future IC..		-2.91%
T. Rowe Price Fds. OEIC - Respon..		-4.57%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
1.11%	0.00%	(\$390M)	0.53%	3.79%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
DNLM-GB	Dunelm Group plc	3.41%	0.16%	\$22M
GAW-GB	Games Workshop Group PLC	2.65%	0.11%	\$27M
WOSG-GB	Watches of Switzerland Group..	1.89%	0.02%	\$11M
CVSG-GB	CVS Group plc	1.89%	0.01%	\$13M
NXT-GB	Next plc	1.89%	0.13%	\$37M
COA-GB	Coats Group plc	1.89%	0.02%	\$2M
HWDN-GB	Howden Joinery Group PLC	1.52%	0.11%	\$62M
MRO-GB	Melrose Industries PLC	-2.27%	-0.01%	(\$76M)
PETS-GB	Pets At Home Group Plc	-2.27%	0.02%	(\$23M)
DVO-GB	Devro plc	-2.65%	0.00%	(\$11M)
CZ00-US	Cazoo Group Ltd Class A	-2.65%	0.00%	(\$3M)
888-GB	888 Holdings Plc	-2.65%	-0.03%	(\$8M)
PSN-GB	Persimmon Plc	-3.03%	-0.02%	(\$13M)
CSP-GB	Countryside Partnerships PLC	-11.36%	-0.09%	(\$175M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
TB Evenlode Investment Funds ..		\$33M
Fidelity Inv. Funds - UK Select ..		\$32M
Edinburgh Investment Trust Plc		\$32M
SEI Global Master Fund Plc - UK..		\$23M
BNY Mellon Investment Fds. - U..		\$21M
Murray Income Trust Plc		\$20M
Man UK ICVC - GLG Undervalue..		\$20M
CFP Castlefield Funds - SDL UK ..		(\$31M)
Baillie Gifford UK & Bal. Fds. - U..		(\$32M)
LF Liontrust Investment Funds ..		(\$40M)
LF Liontrust Investment Funds ..		(\$48M)
St. James's Place Unit Trust - U..		(\$52M)
PUTM ACS Lothian UK Listed Eq..		(\$66M)
LF Lindsell Train UK Equity Fund		(\$152M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
L&G Quality Equity Dividends ESG ..	Taylor Wimpey plc	New	5.40%
S&W Revera Fund - UK Dynamic	Galliford Try Holdings PLC	New	5.20%
Aviva Invs. - UK Equity Unconstrain..	Melrose Industries PLC	New	4.52%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Dunelm Group plc	New	3.99%
Liontrust Investment Funds I - Inc..	Dunelm Group plc	New	3.74%
TB Saracen Inv. Fds. ICVC - UK Alp..	Whitbread PLC	New	3.61%
Aviva Investors Funds ACS - AI UK ..	Burberry Group plc		3.45%
CT Monthly Extra Income Fund	Compass Group PLC	Close	-2.19%
Smith & Williamson Unit Trusts - U..	Pets At Home Group Plc	Close	-2.21%
Allianz UK & European Investment..	Melrose Industries PLC	Close	-2.48%
Aviva Invs. - UK Equity Unconstrain..	Bellway p.l.c.		-2.64%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Taylor Wimpey plc	Close	-2.83%
COURTIERS UCITS Investment Fun..	Devro plc	Close	-3.18%
Majedie Asset Mgmt. Inv. Fd. - UK ..	Currys PLC	Close	-3.79%

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

Industry	Weight Change	Flow
Recreational Products	2.27%	\$25M
Apparel/Footwear	2.27%	(\$196M)
Hospital/Nursing Managem..	1.89%	\$13M
Electronics/Appliances	1.14%	\$61M
Department Stores	1.14%	\$27M
Casinos/Gaming	1.14%	\$33M
Hotels/Resorts/Cruiselines	0.38%	(\$8M)
Restaurants	-1.14%	(\$60M)
Movies/Entertainment	-1.52%	(\$7M)
Home Furnishings	-1.52%	(\$17M)
Internet Retail	-1.52%	\$7M
Auto Parts: DEM	-1.89%	(\$61M)
Apparel/Footwear Retail	-2.27%	\$1M
Homebuilding	-4.55%	(\$165M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
S&W Revera Fund - UK Dynamic		Homebuilding	6.77%
L&G Quality Equity Dividends ESG Ex..		Homebuilding	5.68%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Specialty Stores	4.52%
Aviva Invs. - UK Equity Unconstrain..	New	Auto Parts: DEM	3.74%
Liontrust Investment Funds I - Inco..	New	Specialty Stores	3.61%
TB Saracen Inv. Fds. ICVC - UK Alph..	New	Hotels/Resorts/Cruiselines	3.45%
Aviva Investors Funds ACS - AI UK Li..		Apparel/Footwear	-2.48%
Allianz UK & European Investment F..	Close	Auto Parts: DEM	-2.53%
Janus Henderson Investment Fund ..	Close	Auto Parts: DEM	-2.71%
CT Monthly Extra Income Fund		Restaurants	-2.76%
Majedie Asset Mgmt. Inv. Fd. - UK I..		Homebuilding	-3.18%
COURTIERS UCITS Investment Funds..	Close	Textiles	-3.79%
Majedie Asset Mgmt. Inv. Fd. - UK I..	Close	Wholesale Distributors	-3.90%
Aviva Invs. - UK Equity Unconstrain..		Homebuilding	-3.90%

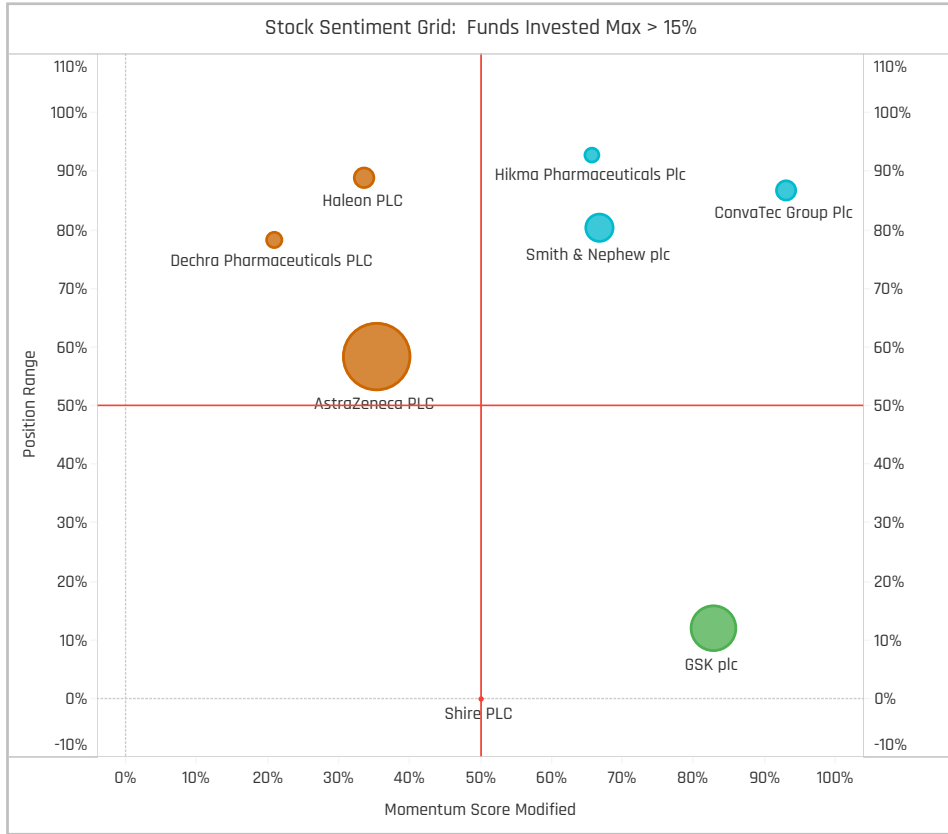
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Howden Joinery Group P..		\$20M
St. James's Place Unit Trust - UK U..	Currys PLC		\$17M
M&G Investment Funds (3) - Recov..	Entain PLC		\$14M
Murray Income Trust Plc	LVMH Moet Hennessy Lo..	New	\$12M
Dunedin Income Growth Investmen..	Taylor Wimpey plc	New	\$11M
BNY Mellon Investment Fds. - UK In..	Mercedes-Benz Group AG		\$11M
Polar Capital Funds Plc - UK Value ..	Next plc		\$11M
St. James's Place Unit Trust - UK U..	Next plc		(\$17M)
Jupiter UK Special Situations Fund	H&R Block, Inc.	Close	(\$18M)
Aviva Investors Funds ACS - AI UK ..	Countryside Partnerships..	Close	(\$19M)
St. James's Place Unit Trust - UK U..	Compass Group PLC		(\$20M)
Artemis Income Fund	Melrose Industries PLC	Close	(\$20M)
PUTM ACS Lothian UK Listed Equity..	Countryside Partnerships..	Close	(\$66M)
LF Lindsell Train UK Equity Fund	Burberry Group plc		(\$152M)

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Edinburgh Investment Trust Plc		4.91%
Majedie Asset Mgmt. Inv. Fd. - ..		3.66%
TB Saracen Inv. Fds. ICVC - UK ..	New	3.58%
St. James's Place Unit Trust - All..		3.55%
Vanguard Inv. Fds. ICVC - Active..		3.32%
Quilter Investors Trust - UK Equi..		2.10%
Allianz UK & European Investme..		1.91%
JOHCM Umbrella Fund Plc - UK ..		-3.25%
BNY Mellon Investment Fds. - U..		-3.42%
Fidelity Inv. Fds. - UK Select F..		-3.57%
Columbia Threadneedle (UK) ICV..		-3.67%
BlackRock UK Fund		-4.51%
L&G Quality Equity Dividends ES..		-5.32%
S&W Revera Fund - UK Dynamic	Close	-5.89%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.19%	0.00%	\$8M	0.28%	0.38%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
ABCM-US	Abcam PLC Sponsored ADR	3.41%	0.06%	\$75M
GSK-GB	GSK plc	1.89%	0.05%	\$157M
CTEC-GB	ConvaTec Group Plc	1.14%	0.00%	(\$16M)
NOVO.B-DK	Novo Nordisk A/S Class B	0.38%	0.01%	(\$7M)
MGP-GB	Medica Group Plc	0.38%	0.01%	\$1M
MDC-GB	Mediclinic International Plc	0.38%	0.00%	(\$1M)
ERGO-GB	Ergomed PLC	0.38%	0.00%	\$3M
MXCR-GB	MaxCyte, Inc.	-0.76%	0.00%	(\$1M)
EW-US	Edwards Lifesciences Corporat..	-0.76%	-0.01%	(\$9M)
INDV-GB	Indivior PLC	-1.14%	-0.01%	(\$15M)
APH-GB	Alliance Pharma plc	-1.14%	-0.01%	(\$9M)
CTH-GB	CareTech Holdings PLC	-1.89%	-0.01%	(\$11M)
HLN-GB	Haleon PLC	-2.65%	0.08%	\$78M
ABC-GB	ABCAM PLC	-3.03%	-0.07%	(\$81M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Edinburgh Investment Trust Plc		\$61M
UBS (CH) Institutional Fund - E..		\$52M
Jupiter UK Special Situations F..		\$37M
Jupiter Income Trust		\$34M
St. James's Place Unit Trust - A..		\$22M
Premier Income Funds ICVC - M..		\$21M
Liontrust UK Growth Fund		\$20M
Fidelity Inv. Fds. - MoneyBuil..		(\$18M)
PUTM Bothwell UK All Share Lis..		(\$18M)
Trojan Investment Funds - Inco..		(\$19M)
LF Liontrust Investment Funds ..		(\$19M)
St. James's Place Unit Trust - U..		(\$24M)
BlackRock UK Fund		(\$25M)
BNY Mellon Investment Fds. - U..		(\$40M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
TB Saracen Inv. Fds. ICVC - UK Alp..	Medica Group Plc	New	3.58%
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	3.42%
Vanguard Inv. Fds. ICVC - Active U..	AstraZeneca PLC	New	3.02%
St. James's Place Unit Trust - All..	AstraZeneca PLC		2.74%
Ninety One Funds Series I OEIC - U..	Haleon PLC		2.50%
Ninety One Glob. Strat. Fd. - UK Alp..	Haleon PLC		2.42%
Santander UK Growth Unit Trust	GSK plc	New	2.33%
BNY Mellon Investment Fds. - UK I..	AstraZeneca PLC		-2.74%
S&W Revera Fund - UK Dynamic	GSK plc	Close	-2.86%
Columbia Threadneedle (UK) ICVC ..	GSK plc	Close	-3.44%
Family Charities Ethical Trust	AstraZeneca PLC		-3.59%
Quilter Investors Trust - UK Equity ..	AstraZeneca PLC		-3.59%
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	-4.02%
L&G Quality Equity Dividends ESG ..	AstraZeneca PLC	Close	-5.77%

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

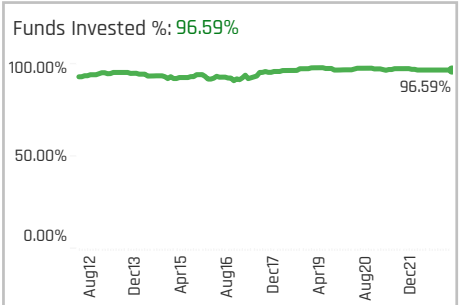
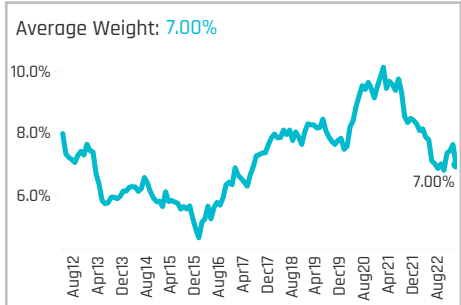
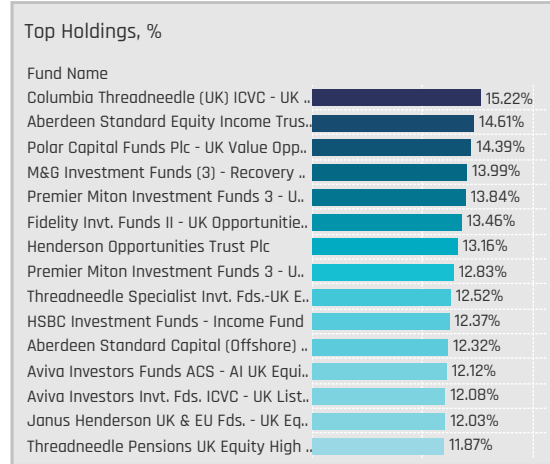
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Medical/Nursing Services	0.76%	0.01%	\$6M
Pharmaceuticals: Generic	0.38%	0.05%	\$25M
Miscellaneous Commercial S..	0.38%	0.00%	\$2M
Pharmaceuticals: Other	0.00%	0.00%	\$0M
Packaged Software	0.00%	0.00%	\$0M
Investment Trusts/Mutual F..	0.00%	0.00%	(\$1M)
Pharmaceuticals: Major	-0.38%	-0.32%	(\$87M)
Medical Distributors	-0.38%	0.00%	\$1M
Hospital/Nursing Managem..	-0.76%	-0.01%	(\$13M)
Biotechnology	-1.14%	-0.03%	(\$12M)
Medical Specialties	-5.89%	0.11%	\$84M

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Vanguard Inv. Fds. ICVC - Active UK..		Pharmaceuticals: Major	3.84%
TB Saracen Inv. Fds. ICVC - UK Alp..	New	Medical/Nursing Services	3.58%
St. James's Place Unit Trust - Allsha..		Pharmaceuticals: Major	2.71%
Quilter Investors Trust - UK Equity I..		Medical Specialties	2.56%
Edinburgh Investment Trust Plc		Pharmaceuticals: Major	2.54%
Edinburgh Investment Trust Plc		Medical Specialties	2.37%
Merian Investment Funds Series I - ..		Medical Specialties	2.13%
S&W Revera Fund - UK Dynamic	Close	Medical Specialties	-3.02%
Quilter Investors Trust - UK Equity L..		Pharmaceuticals: Major	-3.08%
BNY Mellon Investment Fds. - UK Inc..		Pharmaceuticals: Major	-3.54%
Fidelity Inv. Fds. - UK Select Fund		Pharmaceuticals: Major	-3.57%
Columbia Threadneedle (UK) ICVC - ..		Pharmaceuticals: Major	-3.57%
Family Charities Ethical Trust		Pharmaceuticals: Major	-4.04%
L&G Quality Equity Dividends ESG Ex..		Pharmaceuticals: Major	-4.48%

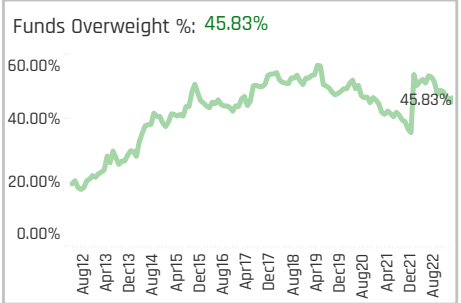
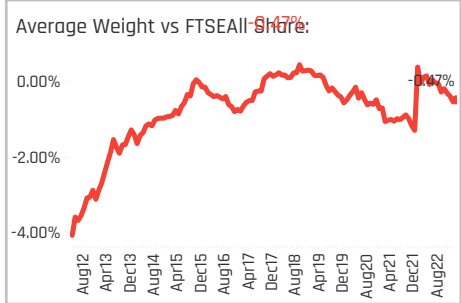
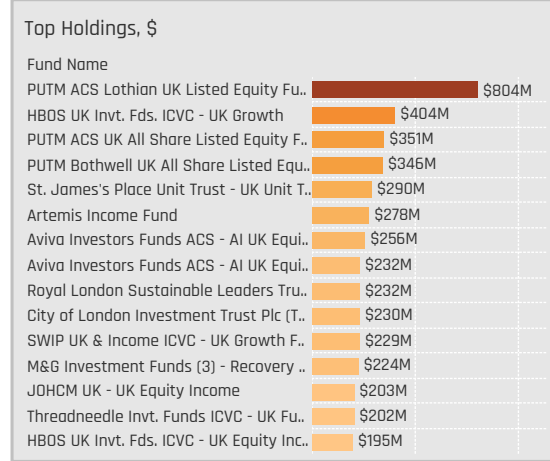
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Smith & Nephew plc	New	\$40M
Baillie Gifford UK & Bal. Fds. - UK E..	Abcam PLC Sponsored A..	New	\$32M
UBS (CH) Institutional Fund - Equiti..	AstraZeneca PLC		\$30M
Jupiter Income Trust	Smith & Nephew plc	New	\$29M
PUTM Bothwell UK All Share Listed ..	Haleon PLC	New	\$27M
Liontrust Sustainable Future ICVC ..	Abcam PLC Sponsored A..	New	\$25M
JOHCM UK - Dynamic	GSK plc		\$25M
LF Liontrust Investment Funds III - ..	AstraZeneca PLC		(\$21M)
TB Evenlode Investment Funds - In..	Haleon PLC	Close	(\$24M)
Liontrust Sustainable Future ICVC ..	ABCAM PLC	Close	(\$26M)
PUTM Bothwell UK All Share Listed ..	AstraZeneca PLC		(\$33M)
BNY Mellon Investment Fds. - UK In..	AstraZeneca PLC		(\$34M)
Baillie Gifford UK & Bal. Fds. - UK E..	ABCAM PLC	Close	(\$35M)
St. James's Place Unit Trust - UK U..	AstraZeneca PLC		(\$52M)



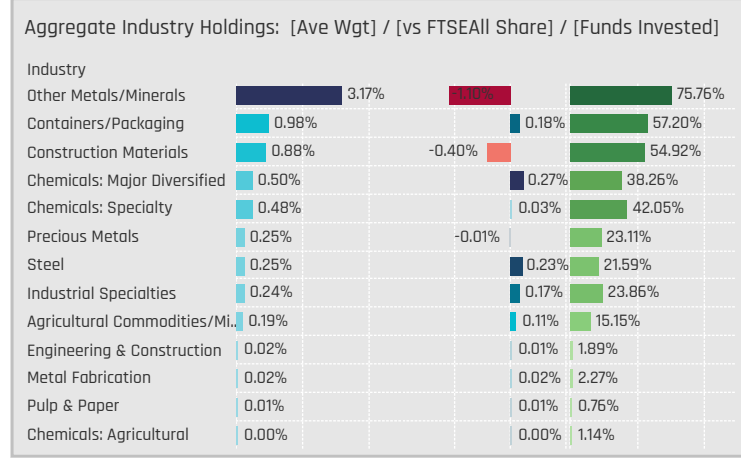
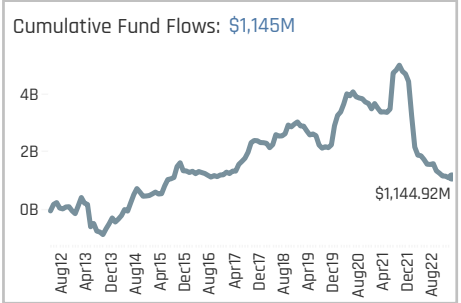
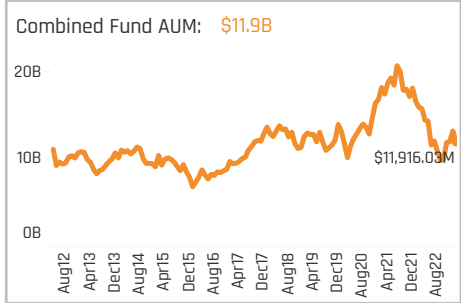
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
RIO-GB	Rio Tinto plc	53.41%	1.63%	-0.93%	\$2,888M
AAL-GB	Anglo American plc	51.89%	1.14%	-0.29%	\$2,293M
SMDS-GB	DS Smith Plc	31.44%	0.40%	0.23%	\$649M
MNDI-GB	Mondi plc	26.14%	0.26%	-0.03%	\$421M
JMAT-GB	Johnson Matthey Plc	25.00%	0.28%	0.13%	\$400M
CRH-GB	CRH Plc	24.24%	0.43%	-0.77%	\$625M
SKG-GB	Smurfit Kappa Group Plc	23.11%	0.28%	-0.06%	\$381M
VCT-GB	Victrex plc	21.59%	0.22%	0.14%	\$278M
MSLH-GB	Marshalls plc	19.70%	0.15%	0.12%	\$191M
CRDA-GB	Crada International Plc	19.32%	0.28%	-0.09%	\$484M
SYNT-GB	Synthomer PLC	16.29%	0.07%	0.05%	\$86M
MGAM-GB	Morgan Advanced Materials p..	15.15%	0.12%	0.09%	\$198M
GNS-GB	Genus plc	15.15%	0.19%	0.11%	\$229M
BHP-AU	BHP Group Ltd	14.77%	0.24%	0.24%	\$378M
ESNT-GB	Essentra plc	13.64%	0.10%	0.07%	\$102M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
VT Munro Smart-Beta Fund - UK Fund	RIO-GB	Rio Tinto plc	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 ..	RIO-GB	Rio Tinto plc	5.81%
L&G Quality Equity Dividends ESG Exclu..	RIO-GB	Rio Tinto plc	5.70%
Aviva Investors Funds ACS - AI UK Equi..	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 ..	KMR-GB	Kenmare Resources Plc	5.36%
S&W Revera Fund - UK Dynamic	MSLH-GB	Marshalls plc	5.18%
M&G Investment Funds (2) OEIC - UK In..	RIO-GB	Rio Tinto plc	5.08%
Quilter Investors Trust - UK Equity Gro..	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 Exclu..	AAL-GB	Anglo American plc	4.96%
MGI Funds Plc - UK Equity Fund	RIO-GB	Rio Tinto plc	4.90%



Top Industry Holdings, %

Fund Name	Industry	Weight
Aberdeen Life UK Equity Fund	Agricultural Commodities/Mi..	2.51%
Aberdeen Life UK Equity Fund	Chemicals: Specialty	1.91%
Aberdeen Life UK Equity Fund	Construction Materials	1.52%
Aberdeen Life UK Equity Fund	Containers/Packaging	1.82%
Aberdeen Standard Capital (Offshore) ..	Chemicals: Specialty	0.77%
Aberdeen Standard Capital (Offshore) ..	Containers/Packaging	4.15%
Aberdeen Standard Capital (Offshore) ..	Other Metals/Minerals	7.40%
Aberdeen Standard Equity Income Trus..	Containers/Packaging	3.87%
Aberdeen Standard Equity Income Trus..	Other Metals/Minerals	5.72%
Aberdeen Standard Equity Income Trus..	Precious Metals	1.09%
Aberdeen Standard Equity Income Trus..	Steel	3.93%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Agricultural Commodities/Mi..	2.45%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Chemicals: Specialty	1.94%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Construction Materials	1.40%
Aberdeen Std. OEIC I - ASI UK Equity Fu..	Containers/Packaging	1.92%

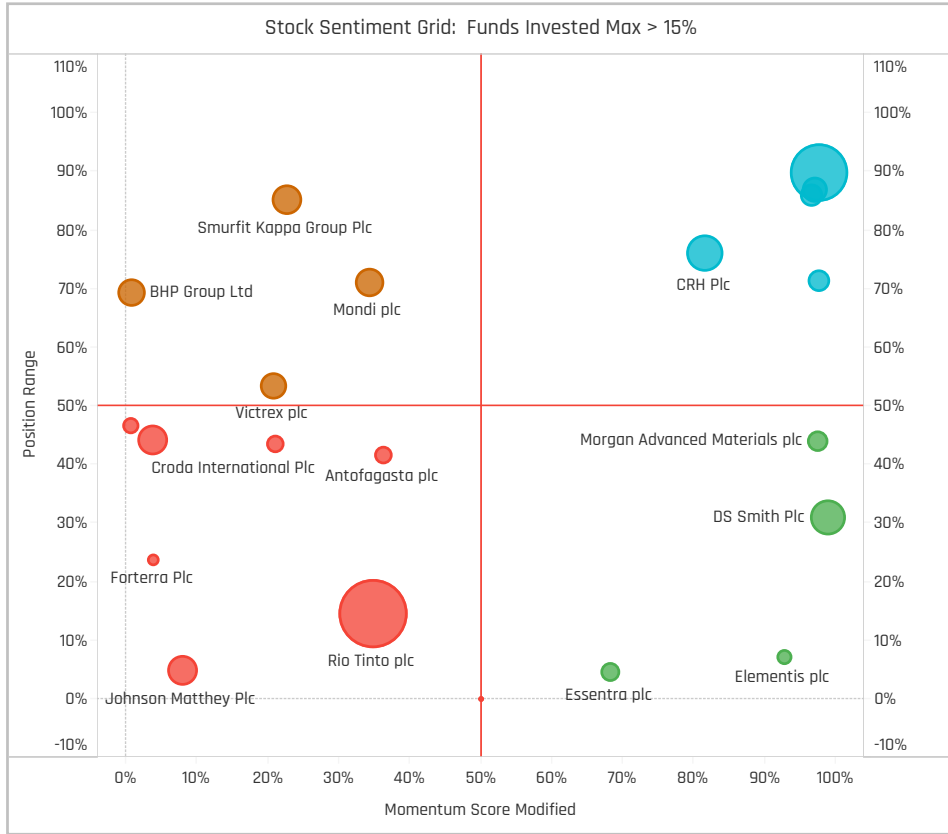
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
PUTM ACS Lothian UK Listed Equity Fu..	RIO-GB	Rio Tinto plc	\$354M
PUTM ACS Lothian UK Listed Equity Fu..	AAL-GB	Anglo American plc	\$273M
Artemis Income Fund	AAL-GB	Anglo American plc	\$174M
HBOS UK Invnt. Fds. ICVC - UK Growth	RIO-GB	Rio Tinto plc	\$173M
PUTM ACS UK All Share Listed Equity F..	RIO-GB	Rio Tinto plc	\$143M
PUTM Bothwell UK All Share Listed Equ..	RIO-GB	Rio Tinto plc	\$123M
HBOS UK Invnt. Fds. ICVC - UK Growth	AAL-GB	Anglo American plc	\$118M
Royal London Sustainable Leaders Tru..	CRDA-GB	Crada International Plc	\$114M
Aviva Investors Funds ACS - AI UK Equi..	RIO-GB	Rio Tinto plc	\$107M
Aviva Investors Funds ACS - AI UK Equi..	BHP-AU	BHP Group Ltd	\$105M
Artemis Income Fund	BOL-SE	Boliden AB	\$104M
St. James's Place Unit Trust - Equity In..	AAL-GB	Anglo American plc	\$102M
SWIP UK & Income ICVC - UK Growth F..	RIO-GB	Rio Tinto plc	\$98M
HBOS UK Invnt. Fds. ICVC - UK Equity Inc..	RIO-GB	Rio Tinto plc	\$91M
PUTM ACS Lothian UK Listed Equity Fu..	MNDI-GB	Mondi plc	\$89M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Unicorn Investment Funds - Out..		3.23%
L&G Quality Equity Dividends ES..		3.05%
Fidelity Invt. Funds II - UK Oppor..		3.05%
Allianz UK & European Investme..		2.94%
Allianz UK & European Investme..		2.69%
Ninety One Funds Series III - UK ..		2.47%
Columbia Threadneedle (UK) ICV..		2.34%
Santander UK Growth Unit Trust		-2.43%
St. James's Place Unit Trust - All..		-2.45%
Fidelity Funds SICAV - UK Speci..		-2.49%
St. James's Place Unit Trust - U..		-2.74%
Quilter Investors Trust - UK Equi..		-2.84%
ES River & Mercantile Funds ICV..		-5.23%
Liontrust Investment Funds I - I..		-5.79%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.12%	0.00%	(\$465M)	-U.42%	-5.68%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
AAL-GB	Anglo American plc	4.17%	0.00%	(\$66M)
EVR-GB	Evraz PLC	1.14%	0.00%	\$1M
SMDS-GB	DS Smith Plc	1.14%	0.07%	(\$6M)
BREE-GB	Breedon Group PLC	0.75%	0.02%	\$5M
PAF-GB	Pan African Resources PLC	0.76%	0.00%	\$1M
FCX-US	Freeport-McMoRan, Inc.	0.76%	0.01%	\$12M
TET-GB	Treant plc	0.76%	0.00%	\$5M
CRDA-GB	Croda International Plc	-0.76%	-0.04%	(\$63M)
CAML-GB	Central Asia Metals Plc	-0.76%	0.01%	(\$7M)
FXPD-GB	Ferrexpo plc	-1.14%	0.00%	\$2M
RHIM-GB	RHI Magnesita NV	-1.52%	0.00%	\$1M
SRC-GB	SigmaRoc Plc	-2.65%	-0.01%	(\$21M)
BHP-AU	BHP Group Ltd	-2.65%	-0.06%	(\$51M)
SYNT-GB	Synthomer PLC	-3.03%	-0.05%	(\$14M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Jupiter UK Special Situations F..		\$37M
UBS (CH) Institutional Fund - E..		\$23M
Fidelity Invt. Funds - UK Select ..		\$21M
Franklin Templeton Funds - Mar..		\$20M
SEI Global Master Fund Plc - UK..		\$19M
City of London Investment Trus..		\$16M
BNY Mellon Investment Fds. - U..		\$16M
Santander UK Growth Unit Trust		(\$24M)
Liontrust Investment Funds I - I..		(\$28M)
CFP Castlefield Funds - SDL UK ..		(\$38M)
Threadneedle Invt. Funds ICVC ..		(\$45M)
Ninety One Funds Series I OEIC ..		(\$64M)
JOHCM UK - UK Equity Income		(\$79M)
St. James's Place Unit Trust - U..		(\$141M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Unicorn Investment Funds - Outst..	Genus plc	New	2.89%
Liontrust Investment Funds I - Inc..	Mondi plc	New	2.36%
Premier Miton Investment Funds 3..	Breedon Group PLC	New	2.28%
FTF Martin Currie UK Opportunities..	Anglo American plc	New	2.15%
PUTM Bothwell UK Equity Income ..	Anglo American plc	New	2.08%
BNY Mellon Investment Fds. - Equi..	Anglo American plc	New	2.07%
BNY Mellon Investment Fds. - Equi..	Anglo American plc	New	2.07%
Quilter Investors Trust - UK Equity ..	Croda International Plc	Close	-2.25%
CFP Castlefield Funds - SDL UK Bu..	Victrex plc	Close	-2.40%
Santander UK Growth Unit Trust	Anglo American plc		-2.41%
FTF Martin Currie UK Opportunities..	BHP Group Ltd	Close	-2.54%
Liontrust Investment Funds I - Inc..	DS Smith Plc	Close	-2.66%
Liontrust Investment Funds I - Inc..	Antofagasta plc	Close	-2.83%
Liontrust Investment Funds I - Inc..	Johnson Matthey Plc	Close	-2.92%

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

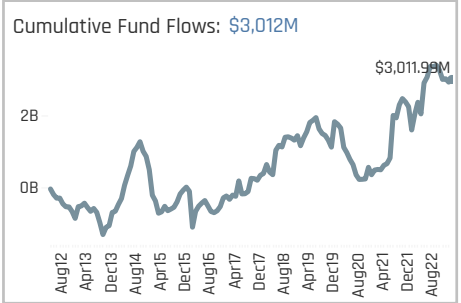
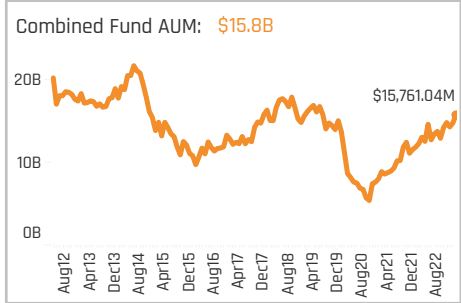
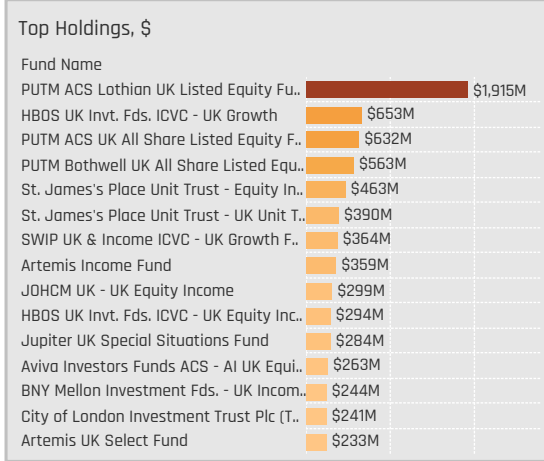
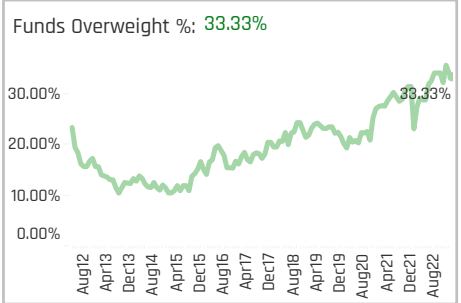
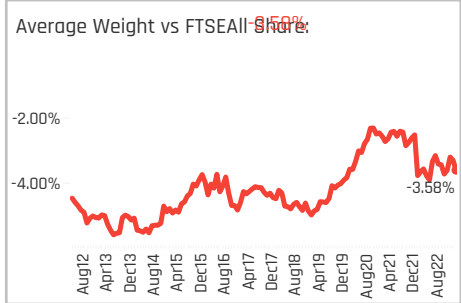
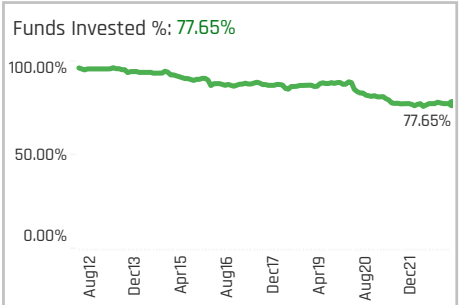
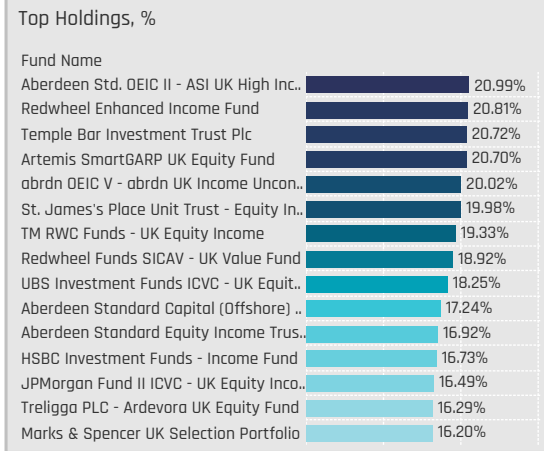
Industry	Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$
Industrial Specialties	1.14%	0.01%	(\$26M)
Containers/Packaging	0.76%	0.06%	\$1M
Chemicals/Major Diversified	0.76%	-0.03%	(\$77M)
Agricultural Commodities/Mi..	0.76%	0.04%	\$18M
Precious Metals	0.38%	-0.03%	(\$36M)
Pulp & Paper	0.00%	0.00%	\$0M
Other Metals/Minerals	0.00%	0.00%	(\$193M)
Aluminum	0.00%	0.00%	
Construction Materials	-0.38%	0.05%	(\$26M)
Metal Fabrication	-0.38%	0.00%	(\$3M)
Engineering & Construction	-0.38%	0.00%	\$0M
Chemicals: Agricultural	-0.38%	0.00%	(\$3M)
Chemicals: Specialty	-3.03%	-0.08%	(\$70M)
Steel	-3.03%	-0.06%	(\$49M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Unicorn Investment Funds - Outstan..	New	Agricultural Commodities/Mi..	2.89%
L&G Quality Equity Dividends ESG Ex..		Other Metals/Minerals	2.87%
Allianz UK & European Investment F..		Other Metals/Minerals	2.79%
FTF Martin Currie UK Opportunities ..		Other Metals/Minerals	2.71%
PUTM Bothwell UK Equity Income Fu..		Other Metals/Minerals	2.59%
Franklin Templeton Funds - Martin ..		Other Metals/Minerals	2.50%
FTIF SICAV - UK Equity Income Fund		Other Metals/Minerals	2.44%
ES River & Mercantile Funds ICVC - ..	Close	Construction Materials	-2.22%
Quilter Investors Trust - UK Equity G..	Close	Chemicals: Specialty	-2.25%
Santander UK Growth Unit Trust		Other Metals/Minerals	-2.35%
CFP Castlefield Funds - SDL UK Buff..	Close	Chemicals: Major Diversified	-2.40%
FTF Martin Currie UK Opportunities ..	Close	Steel	-2.54%
Liontrust Investment Funds I - Inco..		Other Metals/Minerals	-2.56%
Liontrust Investment Funds I - Inco..	Close	Chemicals: Major Diversified	-2.92%

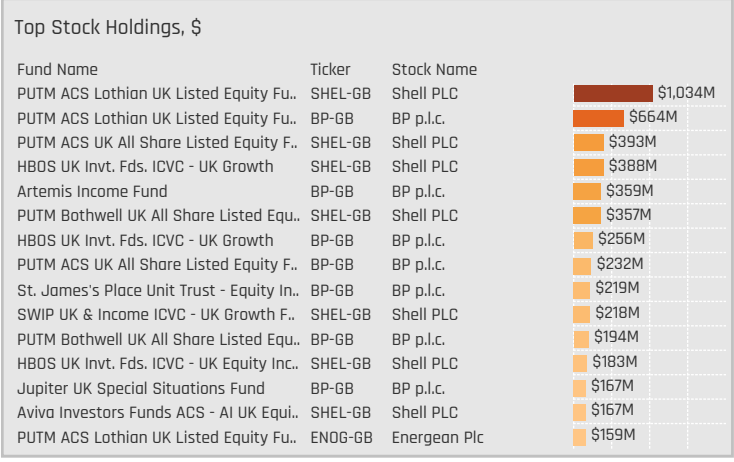
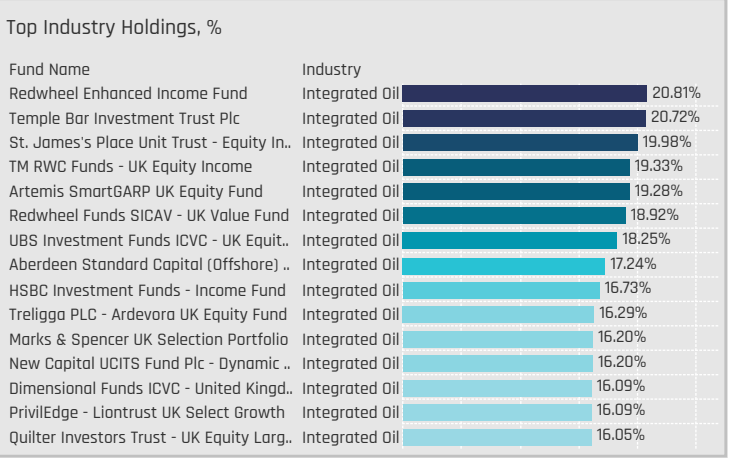
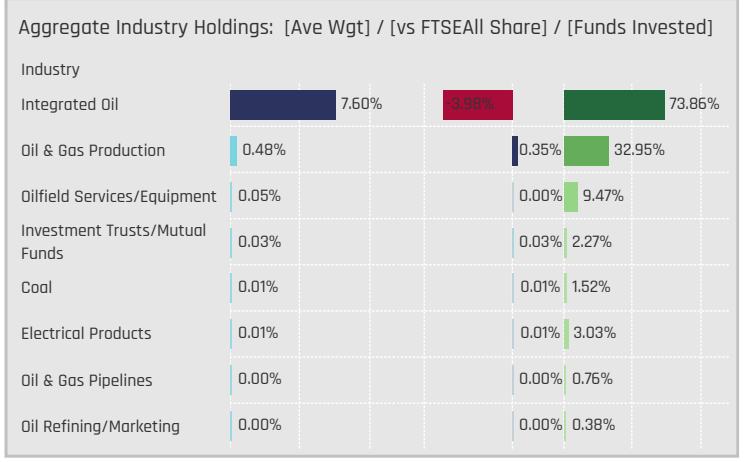
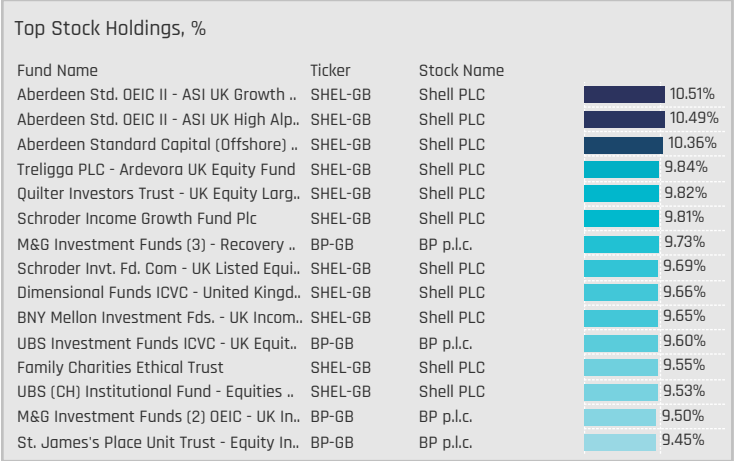
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Jupiter UK Special Situations Fund	Rio Tinto plc	New	\$43M
Franklin Templeton Funds - Martin ..	Anglo American plc	New	\$22M
BNY Mellon Investment Fds. - UK In..	CRH Plc	New	\$18M
SEI Global Master Fund Plc - UK Eq..	Rio Tinto plc		\$15M
TB Evenlode Investment Funds - In..	Victrex plc		\$15M
Fidelity Invt. Funds - UK Select Fund	Freeport-McMoRan, Inc.	New	\$12M
UBS (CH) Institutional Fund - Equiti..	Rio Tinto plc		\$11M
JOHCM UK - UK Equity Income	DS Smith Plc		(\$21M)
Santander UK Growth Unit Trust	Anglo American plc		(\$23M)
St. James's Place Unit Trust - UK U..	Rio Tinto plc		(\$24M)
St. James's Place Unit Trust - UK U..	Anglo American plc		(\$28M)
St. James's Place Unit Trust - UK U..	South32 Ltd.		(\$29M)
CFP Castlefield Funds - SDL UK Buf..	Victrex plc	Close	(\$31M)
JOHCM UK - UK Equity Income	Anglo American plc		(\$31M)



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

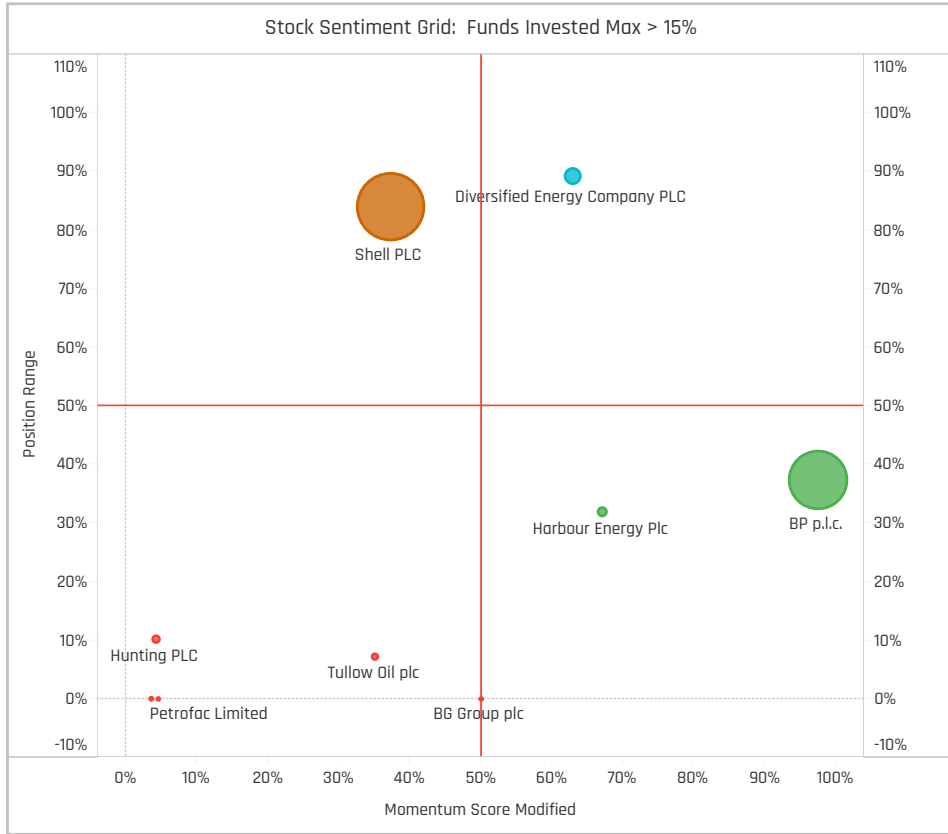
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SHEL-GB	Shell PLC	65.91%	4.05%	-3.36%	\$7,472M
BP-GB	BP p.l.c.	59.85%	3.04%	-1.02%	\$6,443M
DEC-GB	Diversified Energy Company P..	17.05%	0.20%	0.17%	\$288M
HBR-GB	Harbour Energy Plc	14.02%	0.06%	-0.03%	\$66M
SQZ-GB	Serica Energy PLC	11.74%	0.08%	0.08%	\$99M
ENOG-GB	Energiean Plc	9.85%	0.12%	0.05%	\$250M
TTE-FR	TotalEnergies SE	9.09%	0.23%	0.23%	\$471M
HTG-GB	Hunting PLC	7.20%	0.04%	0.00%	\$53M
TLW-GB	Tullow Oil plc	6.06%	0.02%	0.01%	\$59M
WDS-AU	Woodside Energy Group Ltd	4.92%	0.02%	0.02%	\$29M
JSE-GB	Jadestone Energy, Inc.	4.17%	0.03%	0.03%	\$39M
SAVE-GB	Savannah Energy Plc	3.79%	0.03%	0.03%	\$64M
ENQ-GB	EnQuest PLC	3.03%	0.01%	0.01%	\$6M
CNE-GB	Capricorn Energy PLC	3.03%	0.00%	-0.03%	\$70M
PFC-GB	Petrofac Limited	2.27%	0.01%	-0.01%	\$39M



Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
PUTM UK Equity Unit Trust		6.02%
T. Rowe Price Fds. OEIC - Respon..	New	5.95%
Premier Miton Investment Fund..		5.13%
CT Monthly Extra Income Fund	New	4.63%
Legal & General Future World S..	New	4.53%
UBS (CH) Institutional Fund - Eq..		4.43%
St. James's Place Unit Trust - U..		2.82%
Allianz UK & European Investme..		-3.19%
ES River and Mercantile Funds I..		-3.36%
IFSL Avellemly Multi-Manager OE..		-3.61%
Aviva Investors Invt. Fds. ICVC - ..		-5.18%
S&W Revera Fund - UK Dynamic	Close	-6.19%
Man UK ICVC - GLG Undervalued ..		-6.91%
Henderson Opportunities Trust ..		-7.64%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
0.08%	0.00%	(\$349M)	-0.19%	-0.76%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SQZ-GB	Serica Energy PLC	3.79%	-0.01%	\$15M
HBR-GB	Harbour Energy Plc	2.27%	-0.02%	\$2M
COP-US	ConocoPhillips	1.14%	0.00%	\$15M
ENOG-GB	Energiean Plc	1.14%	0.00%	\$12M
ITH-GB	Ithaca Energy PLC	0.76%	0.01%	\$3M
BP-GB	BP p.l.c.	0.76%	0.31%	(\$225M)
XOM-US	Exxon Mobil Corporation	0.38%	0.00%	\$1M
KOS-US	Kosmos Energy Ltd.	-0.38%	0.00%	\$0M
JSE-GB	Jadestone Energy, Inc.	-0.38%	-0.01%	(\$11M)
HTG-GB	Hunting PLC	-0.76%	-0.01%	(\$8M)
ITM-GB	ITM Power PLC	-0.76%	-0.01%	\$0M
PFC-GB	Petrofac Limited	-1.14%	-0.01%	\$2M
CNE-GB	Copricorn Energy PLC	-1.52%	0.00%	(\$9M)
WDS-AU	Woodside Energy Group Ltd	-1.89%	0.00%	\$5M

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
St. James's Place Unit Trust - U..		\$97M
UBS (CH) Institutional Fund - E..		\$80M
Premier Miton Investment Fun..		\$20M
Legal & General Future World S..	New	\$16M
Liontrust UK Growth Fund		\$15M
Family Charities Ethical Trust		\$11M
Franklin Templeton Funds - Mar..		\$8M
LF Liontrust Investment Funds ..		(\$25M)
Jupiter UK Special Situations F..		(\$27M)
LF Liontrust Investment Funds ..		(\$30M)
Ninety One Funds Series I OEIC ..		(\$32M)
JOHCM UK - UK Equity Income		(\$42M)
PUTM Bothwell UK All Share Lis..		(\$50M)
Man UK ICVC - GLG Undervalue..		(\$106M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
CT Monthly Extra Income Fund	Shell PLC	New	4.63%
Legal & General Future World Sust..	BP p.l.c.	New	4.53%
UBS (CH) Institutional Fund - Equit..	Shell PLC		4.15%
PUTM UK Equity Unit Trust	Shell PLC		4.08%
T. Rowe Price Fds. OEIC - Responsi..	BP p.l.c.	New	3.01%
T. Rowe Price Fds. OEIC - Responsi..	Shell PLC	New	2.94%
St. James's Place Unit Trust - Alls..	Shell PLC		2.79%
IFSL Avellemly Multi-Manager OEIC..	BP p.l.c.	Close	-2.40%
Threadneedle Invt. Funds ICVC - U..	Shell PLC	Close	-2.46%
Fidelity Invt. Funds - UK Select Fun..	Shell PLC		-2.50%
Henderson Opportunities Trust Plc	Shell PLC	Close	-2.89%
Aviva Investors Invt. Fds. ICVC - UK..	Shell PLC		-3.24%
Man UK ICVC - GLG Undervalued A..	Shell PLC		-4.09%
S&W Revera Fund - UK Dynamic	Shell PLC	Close	-6.19%

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

Industry	Change	Flow
Oil & Gas Production	0.76%	\$26M
Oil Refining/Marketing	0.38%	\$4M
Oil & Gas Pipelines	0.38%	\$4M
Investment Trusts/Mutual F..	0.38%	\$0M
Integrated Oil	0.38%	(\$378M)
Other Metals/Minerals	0.00%	
Gas Distributors	0.00%	
Contract Drilling	0.00%	
Coal	0.00%	\$0M
Electrical Products	-1.14%	\$0M
Oilfield Services/Equipment	-1.89%	(\$5M)

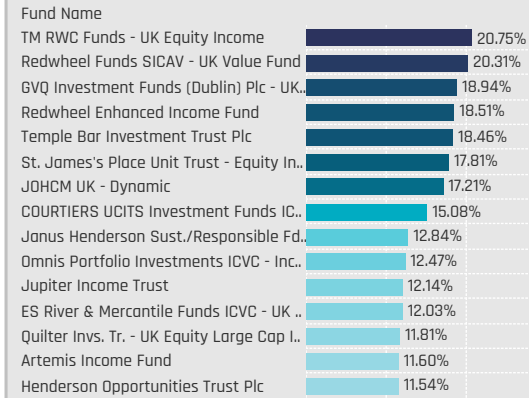
Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
PUTM UK Equity Unit Trust		Integrated Oil	6.03%
T. Rowe Price Fds. OEIC - Responsi..	New	Integrated Oil	5.95%
Premier Miton Investment Funds 3 -..	New	Integrated Oil	4.86%
CT Monthly Extra Income Fund	New	Integrated Oil	4.63%
Legal & General Future World Susta..	New	Integrated Oil	4.53%
UBS (CH) Institutional Fund - Equiti..		Integrated Oil	4.43%
St. James's Place Unit Trust - Allsha..		Integrated Oil	3.66%
Fidelity Invt. Funds - UK Select Fund		Integrated Oil	-2.50%
ES River and Mercantile Funds ICVC ..		Integrated Oil	-2.85%
Henderson Opportunities Trust Plc		Integrated Oil	-4.53%
IFSL Avellemly Multi-Manager OEIC - ..	Close	Integrated Oil	-4.77%
Aviva Investors Invt. Fds. ICVC - UK ..		Integrated Oil	-5.18%
Man UK ICVC - GLG Undervalued Ass..		Integrated Oil	-6.05%
S&W Revera Fund - UK Dynamic	Close	Integrated Oil	-6.19%

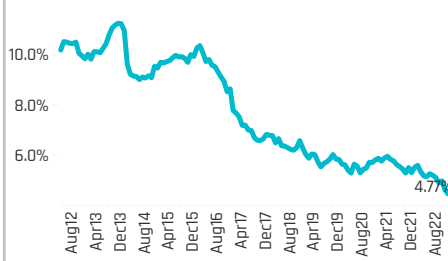
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
St. James's Place Unit Trust - UK U..	Shell PLC	New	\$102M
UBS (CH) Institutional Fund - Equiti..	Shell PLC		\$67M
Legal & General Future World Sust..	BP p.l.c.	New	\$16M
Fidelity Invt. Funds - UK Select Fund	ConocoPhillips	New	\$15M
St. James's Place Unit Trust - Allsh..	Shell PLC		\$15M
UBS (CH) Institutional Fund - Equiti..	BP p.l.c.		\$13M
JOHCM UK - UK Equity Income	Energiean Plc	New	\$12M
LF Liontrust Investment Funds III - ..	Shell PLC		(\$25M)
LF Liontrust Investment Funds III - ..	Shell PLC		(\$26M)
St. James's Place Unit Trust - UK U..	BP p.l.c.		(\$28M)
PUTM Bothwell UK All Share Listed ..	Shell PLC		(\$36M)
JOHCM UK - UK Equity Income	BP p.l.c.		(\$37M)
Man UK ICVC - GLG Undervalued As..	BP p.l.c.		(\$42M)
Man UK ICVC - GLG Undervalued As..	Shell PLC		(\$62M)

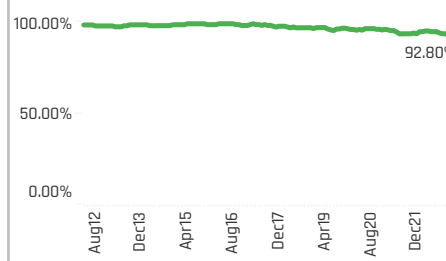
Top Holdings, %



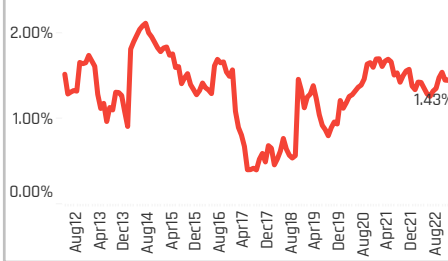
Average Weight: **4.77%**



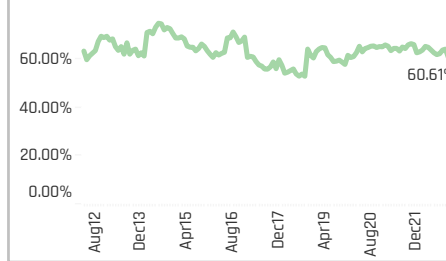
Funds Invested %: **92.80%**



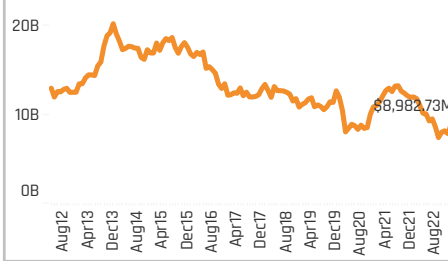
Average Weight vs FTSE All Share: **1.36%**



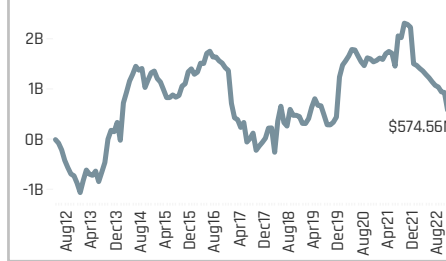
Funds Overweight %: **60.61%**



Combined Fund AUM: **\$9.0B**



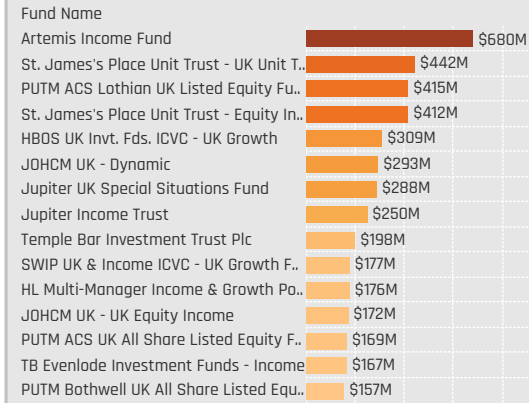
Cumulative Fund Flows: **\$575M**



Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BT.A-GB	BT Group plc	35.74%	0.51%	0.12%	\$782M
VOD-GB	Vodafone Group Plc	35.23%	0.61%	-0.42%	\$1,625M
WPP-GB	WPP Plc	29.92%	0.56%	0.12%	\$1,138M
ITV-GB	ITV PLC	25.76%	0.39%	0.25%	\$982M
AUTO-GB	Auto Trader Group PLC	24.24%	0.32%	0.10%	\$527M
PSON-GB	Pearson PLC	23.86%	0.49%	0.22%	\$1,023M
INF-GB	Informa Plc	23.48%	0.37%	-0.02%	\$696M
RMV-GB	Rightmove plc	19.70%	0.25%	0.06%	\$369M
MONY-GB	Moneysupermarket.com Grou..	19.32%	0.20%	0.16%	\$334M
FUTR-GB	Future plc	15.15%	0.18%	0.11%	\$145M
GAMA-GB	Gamma Communications PLC	10.23%	0.13%	0.13%	\$132M
NFC-GB	Next Fifteen Communications..	7.95%	0.09%	0.09%	\$90M
AAF-GB	Airtel Africa Plc	7.95%	0.02%	-0.04%	\$55M
RCH-GB	Reach plc	6.82%	0.04%	0.03%	\$53M
KCT-GB	Kin and Carta Plc	6.82%	0.05%	0.04%	\$18M

Top Holdings, \$



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
GVQ Investment Funds (Dublin) Plc - UK..	WPP-GB	WPP Plc	9.72%
TM RWC Funds - UK Equity Income	PSON-GB	Pearson PLC	6.41%
Redwheel Funds SICAV - UK Value Fund	PSON-GB	Pearson PLC	6.27%
GVQ Investment Funds (Dublin) Plc - UK..	ITV-GB	ITV PLC	5.81%
HBOS Specialised Inv. Funds ICVC - Sp..	INF-GB	Informa Plc	5.66%
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	5.65%
Temple Bar Investment Trust Plc	PSON-GB	Pearson PLC	5.22%
Schroder UK Alpha Plus Fund	INF-GB	Informa Plc	5.12%
Schroder ISF - UK Equity	INF-GB	Informa Plc	5.07%
Redwheel Enhanced Income Fund	ITV-GB	ITV PLC	5.05%
SWIP UK & Income ICVC - UK Select Gr..	INF-GB	Informa 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%

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

Industry	Ave Wgt (%)	Vs FTSE All Share (%)	Funds Invested (%)
Internet Software/Services	1.32%	0.45%	57.58%
Major Telecommunications	0.68%	0.29%	46.59%
Publishing: Books/Magazines	0.78%	0.43%	39.77%
Advertising/Marketing Servi..	0.71%	0.27%	39.39%
Wireless Telecommunications	0.61%	-0.41%	35.23%
Broadcasting	0.44%	0.30%	28.03%
Specialty Telecommunicatio..	0.05%	-0.04%	10.61%
Miscellaneous Commercial S..	0.06%	0.05%	8.33%
Publishing: Newspapers	0.04%	0.03%	6.82%
Movies/Entertainment	0.03%	0.03%	5.30%
Packaged Software	0.03%	0.03%	4.55%
Recreational Products	0.00%	0.00%	2.27%
Commercial Printing/Forms	0.00%	0.00%	0.38%

Top Industry Holdings, %

Fund Name	Industry	Weight (%)
GVQ Investment Funds (Dublin) Plc - UK..	Advertising/Marketing Servi..	9.72%
Jupiter UK Growth Fund	Internet Software/Services	9.66%
Baillie Gifford UK & Bal. Fds. - UK Equit..	Internet Software/Services	7.99%
Baillie Gifford UK Growth Fund Plc	Internet Software/Services	7.14%
CBF Church of England UK Equity Fund ..	Internet Software/Services	6.72%
VT EPIC UK Equity Market Fund	Internet Software/Services	6.60%
MGI Funds Plc - UK Equity Fund	Internet Software/Services	6.58%
TM RWC Funds - UK Equity Income	Publishing: Books/Magazines	6.41%
COURTIERS UCITS Investment Funds IC..	Broadcasting	6.31%
Quilter Invs. Tr. - UK Equity Large Cap I..	Internet Software/Services	6.28%
Redwheel Funds SICAV - UK Value Fund	Publishing: Books/Magazines	6.27%
Baillie Gifford Investment Funds II ICVC..	Internet Software/Services	6.14%
Artemis Income Fund	Internet Software/Services	6.10%
Fidelity Inv. Funds - UK Select Fund	Internet Software/Services	5.97%
St. James's Place Unit Trust - UK Inco..	Internet Software/Services	5.85%

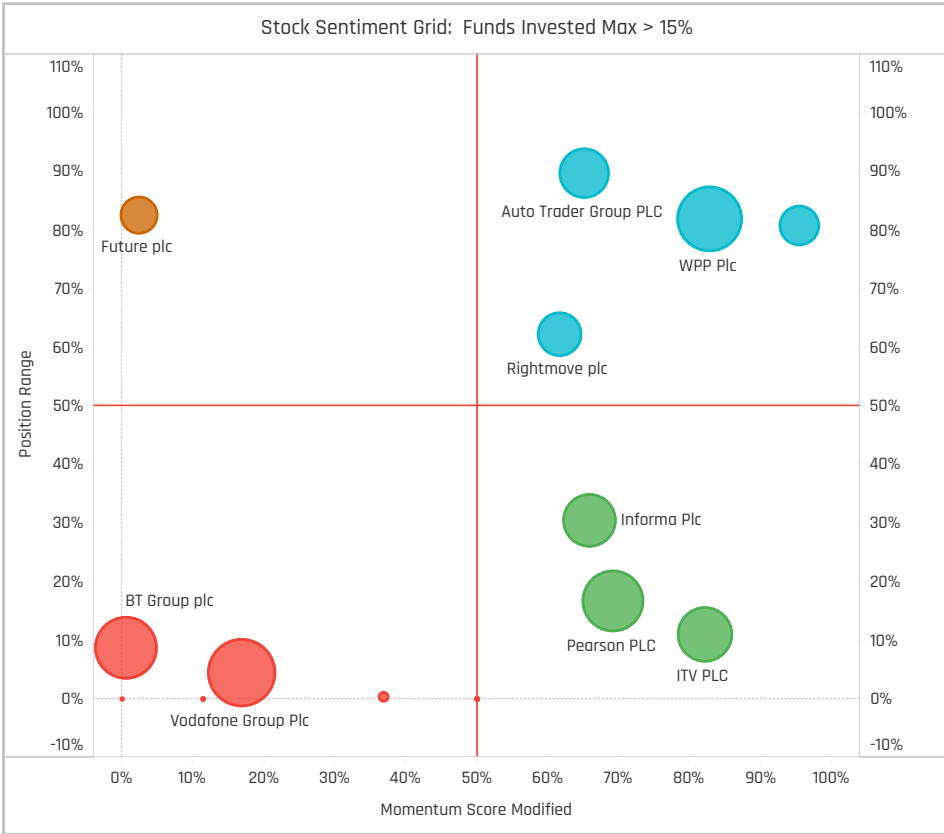
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
PUTM ACS Lothian UK Listed Equity Fu..	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	Wolters Kluwer NV	\$170M
Artemis Income Fund	ITV-GB	ITV PLC	\$132M
St. James's Place Unit Trust - Equity In..	PSON-GB	Pearson PLC	\$131M
St. James's Place Unit Trust - UK Unit T..	PSON-GB	Pearson PLC	\$129M
St. James's Place Unit Trust - Equity In..	ITV-GB	ITV PLC	\$94M
HBOS UK Inv. 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 Equi..	VOD-GB	Vodafone Group Plc	\$89M
TB Evenlode Investment Funds - Income	WKL-NL	Wolters Kluwer NV	\$88M
St. James's Place Unit Trust - Equity In..	WPP-GB	WPP Plc	\$83M
JOHCM UK - Dynamic	WPP-GB	WPP Plc	\$78M
PUTM ACS Lothian UK Listed Equity Fu..	AUTO-GB	Auto Trader Group PLC	\$75M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Weight Change
S&W Revera Fund - UK Dynamic	New	2.85%
GVQ Investment Funds (Dublin) ..		2.74%
Henderson Opportunities Trust ..		1.94%
ES River & Mercantile Funds ICV..		1.80%
Ninety One Funds Series III - UK ..		1.60%
Quilter Investors Trust - UK Equi..		1.52%
Quilter Invs. Tr. - UK Equity Larg..		1.49%
Mirabaud - UK Equity High Alpha		-3.07%
Dunedin Income Growth Invest..	Close	-3.21%
Aberdeen Life UK Equity Fund		-3.61%
Aberdeen Std. SICAV I - UK Equi..		-3.80%
Aberdeen Std. OEIC I - ASI UK Eq..		-3.88%
Premier Miton Investment Fund..		-4.01%
Unicorn Investment Funds - Out..	Close	-5.07%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.40%	-1.14%	(\$468M)	U.U./%	-1.89%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
PSON-GB	Pearson PLC	2.65%	0.00%	\$13M
AUTO-GB	Auto Trader Group PLC	1.14%	-0.05%	(\$12M)
GAMA-GB	Gamma Communications PLC	1.14%	0.03%	\$25M
SAA-GB	M&C Saatchi plc	1.14%	0.00%	\$3M
KCT-GB	Kin and Carta Plc	1.14%	-0.02%	\$0M
YOU-GB	YouGov plc	0.75%	0.00%	\$3M
WIL-GB	Wilmington plc	0.75%	0.01%	(\$1M)
CNIC-GB	CentralNic Group Plc	-0.38%	0.00%	\$0M
CINE-GB	Cineworld Group plc	-0.38%	0.00%	\$0M
700-HK	Tencent Holdings Ltd.	-0.38%	0.00%	(\$3M)
FUTR-GB	Future plc	-1.89%	-0.01%	\$17M
BT.A-GB	BT Group plc	-2.65%	-0.09%	(\$36M)
VOD-GB	Vodafone Group Plc	-3.41%	-0.20%	(\$35M)
ERM-GB	Euromoney Institutional Invest..	-18.18%	-0.28%	(\$408M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Fidelity Invt. Funds - UK Select ..		\$17M
St. James's Place Unit Trust - U..		\$15M
Artemis Income Fund		\$14M
Liontrust UK Growth Fund		\$13M
St. James's Place Unit Trust - E..		\$13M
Polar Capital Funds Plc - UK Val..		\$9M
BNY Mellon Investment Fds. - U..		\$8M
Aberdeen Std. OEIC I - ASI UK E..		(\$18M)
Threadneedle Invt. Funds ICVC ..		(\$20M)
Premier Miton Investment Fun..		(\$30M)
Murray Income Trust Plc		(\$36M)
JOHCM UK - UK Equity Income		(\$38M)
PUTM ACS Lothian UK Listed Eq..		(\$62M)
TB Evenlode Investment Funds ..		(\$131M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Weight Change
S&W Revera Fund - UK Dynamic	Kin and Carta Plc	New	2.85%
GVQ Investment Funds (Dublin) Plc..	WPP Plc		1.64%
Redwheel Enhanced Income Fund	ITV PLC		1.56%
Temple Bar Investment Trust Plc	ITV PLC		1.42%
BlackRock UK Equity Fund	Pearson PLC	New	1.37%
St. James's Place Unit Trust - Equi..	ITV PLC		1.31%
Redwheel Enhanced Income Fund	WPP Plc		1.31%
Murray Income Trust Plc	Euromoney Institutional I..	Close	-2.74%
Dunedin Income Growth Investme..	Euromoney Institutional I..	Close	-3.21%
Premier Miton Investment Funds 3..	Euromoney Institutional I..	Close	-3.53%
Aberdeen Std. OEIC I - ASI UK Equi..	Euromoney Institutional I..	Close	-3.58%
Aberdeen Life UK Equity Fund	Euromoney Institutional I..	Close	-3.59%
Aberdeen Std. SICAV I - UK Equity ..	Euromoney Institutional I..	Close	-3.61%
Unicorn Investment Funds - Outst..	Euromoney Institutional I..	Close	-5.37%

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

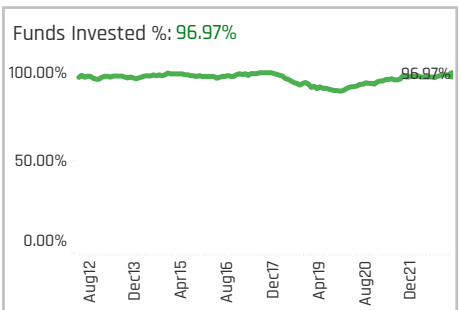
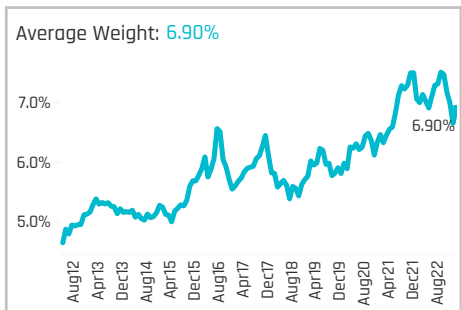
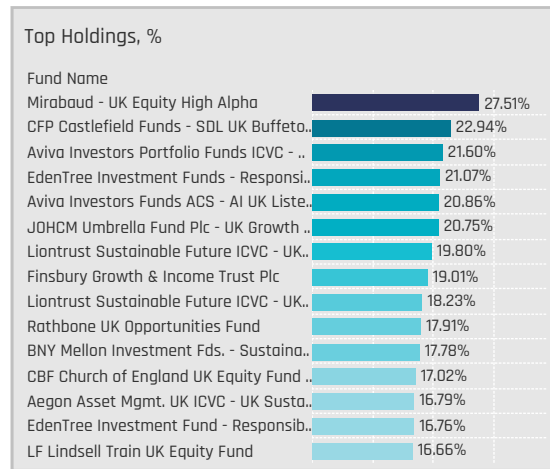
Industry	Weight Change	Flow
Miscellaneous Commercial S..	1.52%	\$4M
Broadcasting	0.76%	\$30M
Specialty Telecommunicati..	0.38%	\$7M
Recreational Products	0.00%	\$0M
Publishing: Newspapers	0.00%	\$1M
Publishing: Books/Magazines	0.00%	\$24M
Movies/Entertainment	0.00%	(\$3M)
Commercial Printing/Forms	0.00%	\$0M
Advertising/Marketing Servi..	0.00%	(\$4M)
Packaged Software	-0.38%	(\$4M)
Major Telecommunications	-1.14%	(\$29M)
Wireless Telecommunications-3.41%	-0.21%	(\$36M)
Internet Software/Services	-4.17%	(\$457M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Weight Change
S&W Revera Fund - UK Dynamic	New	Miscellaneous Commercial S..	2.85%
GVQ Investment Funds (Dublin) Plc ..		Advertising/Marketing Servi..	1.64%
Redwheel Enhanced Income Fund		Broadcasting	1.56%
Temple Bar Investment Trust Plc		Broadcasting	1.42%
BlackRock UK Equity Fund		Publishing: Books/Magazines	1.41%
St. James's Place Unit Trust - Equit..		Broadcasting	1.31%
Redwheel Enhanced Income Fund		Advertising/Marketing Servi..	1.31%
Baillie Gifford UK Growth Fund Plc		Internet Software/Services	-2.77%
Dunedin Income Growth Investment..	Close	Internet Software/Services	-3.21%
Premier Miton Investment Funds 3 ..	Close	Internet Software/Services	-3.53%
Aberdeen Life UK Equity Fund		Internet Software/Services	-3.61%
Aberdeen Std. SICAV I - UK Equity F..		Internet Software/Services	-3.80%
Aberdeen Std. OEIC I - ASI UK Equity..		Internet Software/Services	-3.88%
Unicorn Investment Funds - Outstan..	Close	Internet Software/Services	-5.37%

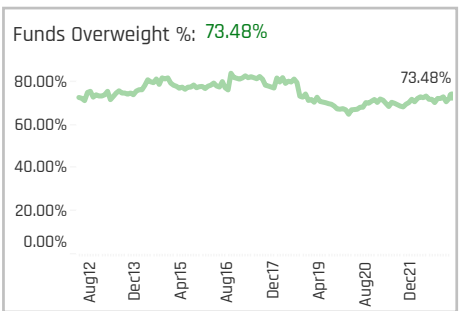
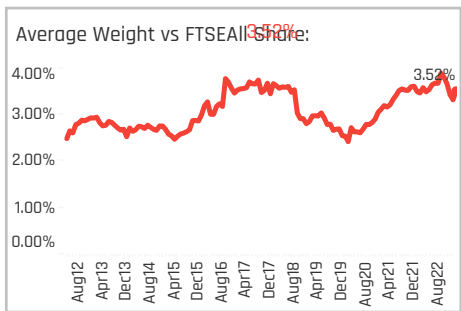
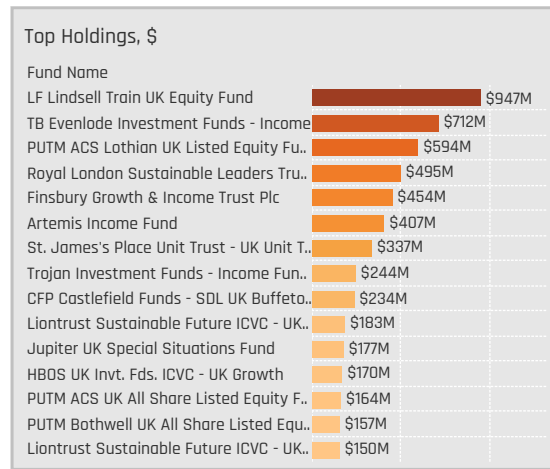
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
St. James's Place Unit Trust - UK U..	Pearson PLC		\$21M
Artemis Income Fund	Informa Plc		\$12M
BNY Mellon Investment Fds. - UK In..	ITV PLC	New	\$11M
St. James's Place Unit Trust - Equit..	ITV PLC		\$11M
St. James's Place Unit Trust - UK U..	Airtel Africa Plc		\$9M
Fidelity Invt. Funds - UK Select Fund	Auto Trader Group PLC		\$9M
JOHCM UK - Dynamic	Vodafone Group Plc		\$8M
Aberdeen Std. OEIC I - ASI UK Equit..	Euromoney Institutional I..	Close	(\$18M)
JOHCM UK - UK Equity Income	ITV PLC		(\$19M)
Premier Miton Investment Funds 3 ..	Euromoney Institutional I..	Close	(\$19M)
TB Evenlode Investment Funds - In..	Moneysupermarket.com ..		(\$21M)
Murray Income Trust Plc	Euromoney Institutional I..	Close	(\$36M)
PUTM ACS Lothian UK Listed Equity..	Euromoney Institutional I..	Close	(\$62M)
TB Evenlode Investment Funds - In..	Euromoney Institutional I..	Close	(\$131M)



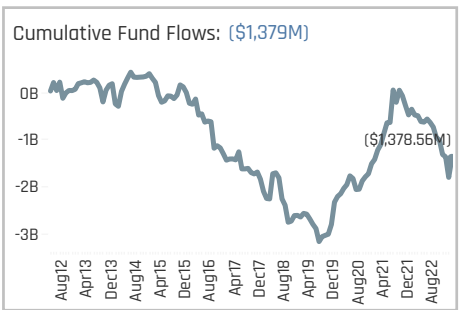
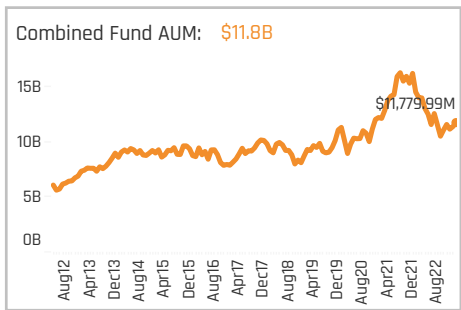
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
REL-GB	RELX PLC	65.91%	2.38%	0.40%	\$4,722M
SGE-GB	Sage Group plc	42.42%	0.83%	0.52%	\$1,892M
OXIG-GB	Oxford Instruments plc	21.59%	0.26%	0.20%	\$358M
HLMA-GB	Halma plc	18.94%	0.25%	-0.09%	\$285M
MOON-GB	Moonpig Group Plc	17.80%	0.09%	0.08%	\$121M
SPT-GB	Spirent Communications plc	17.42%	0.20%	0.15%	\$252M
FDM-GB	FDM Group (Holdings) plc	17.05%	0.15%	0.11%	\$154M
SCT-GB	Softcat Plc	16.29%	0.16%	0.10%	\$251M
AVV-GB	AVEVA Group plc	15.53%	0.25%	0.25%	\$408M
CCC-GB	Computacenter Plc	12.12%	0.15%	0.06%	\$206M
GBG-GB	GB Group PLC	11.36%	0.11%	0.11%	\$102M
KNOS-GB	Kainos Group PLC	10.61%	0.09%	0.03%	\$99M
NCC-GB	NCC Group plc	8.71%	0.10%	0.08%	\$104M
BYIT-GB	Bytes Technology Group Plc	8.71%	0.06%	0.03%	\$59M
ONT-GB	Oxford Nanopore Technologie..	8.33%	0.03%	0.03%	\$41M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Percentage
GVQ Investment Funds (Dublin) Plc - UK..	MCR0-GB	Micro Focus Internatio..	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 - ..	REL-GB	RELX PLC	10.18%
Aviva Investors Funds ACS - AI UK Liste..	REL-GB	RELX PLC	9.71%
Mirabaud - UK Equity High Alpha	NETW-GB	Network International..	9.65%
TB Evenlade Investment Funds - Income	REL-GB	RELX PLC	8.13%
Jupiter UK Growth Fund	REL-GB	RELX PLC	7.54%
HBOS Specialised Inv. Funds ICVC - Sp..	REL-GB	RELX PLC	7.47%
Trojan Investment Funds - Income Fun..	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 Gr..	REL-GB	RELX PLC	6.29%



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

Industry	Ave Wgt	[vs FTSE All Share]	[Funds Invested]
Miscellaneous Commercial S..	2.60%	0.62%	70.83%
Packaged Software			
Information Technology Ser..	0.87%	0.53%	50.38%
Electronic Equipment/Instru..	0.81%	0.36%	50.38%
Internet Software/Services	0.20%	0.09%	24.62%
Data Processing Services	0.11%	0.11%	7.58%
Semiconductors	0.10%	0.10%	11.74%
Telecommunications Equipm..	0.10%	0.08%	10.61%
Electronic Components	0.09%	0.07%	9.85%
Electronics Distributors	0.06%	0.03%	7.20%
Computer Processing Hardw..	0.05%	0.05%	3.03%
Electronic Production Equip..	0.05%	0.05%	6.44%
Environmental Services	0.01%	0.01%	1.52%
Industrial Machinery	0.00%	0.00%	1.89%
Investment Trusts/Mutual F..	0.00%	-0.04%	1.52%

Top Industry Holdings, %

Fund Name	Industry	Percentage
JOHCM Umbrella Fund Plc - UK Growth ..	Packaged Software	14.23%
GVQ Investment Funds (Dublin) Plc - UK..	Packaged Software	13.08%
Finsbury Growth & Income Trust Plc	Miscellaneous Commercial S..	12.77%
Aviva Investors Portfolio Funds ICVC - ..	Miscellaneous Commercial S..	12.04%
Aviva Investors Funds ACS - AI UK Liste..	Miscellaneous Commercial S..	10.79%
LF Lindsell Train UK Equity Fund	Miscellaneous Commercial S..	10.33%
EdenTree Investment Fund - Responsib..	Miscellaneous Commercial S..	10.05%
Mirabaud - UK Equity High Alpha	Internet Software/Services	9.65%
CBF Church of England UK Equity Fund ..	Packaged Software	9.48%
Mirabaud - UK Equity High Alpha	Packaged Software	8.85%
CFP Castlefield Funds - SDL UK Buffeto..	Information Technology Ser..	8.84%
Trojan Investment Funds - Income Fun..	Miscellaneous Commercial S..	8.80%
Trojan Funds Ireland Plc - Income Fund	Miscellaneous Commercial S..	8.79%
BNY Mellon Investment Fds. - Sustaina..	Packaged Software	8.53%
Henderson Opportunities Trust Plc	Packaged Software	8.51%

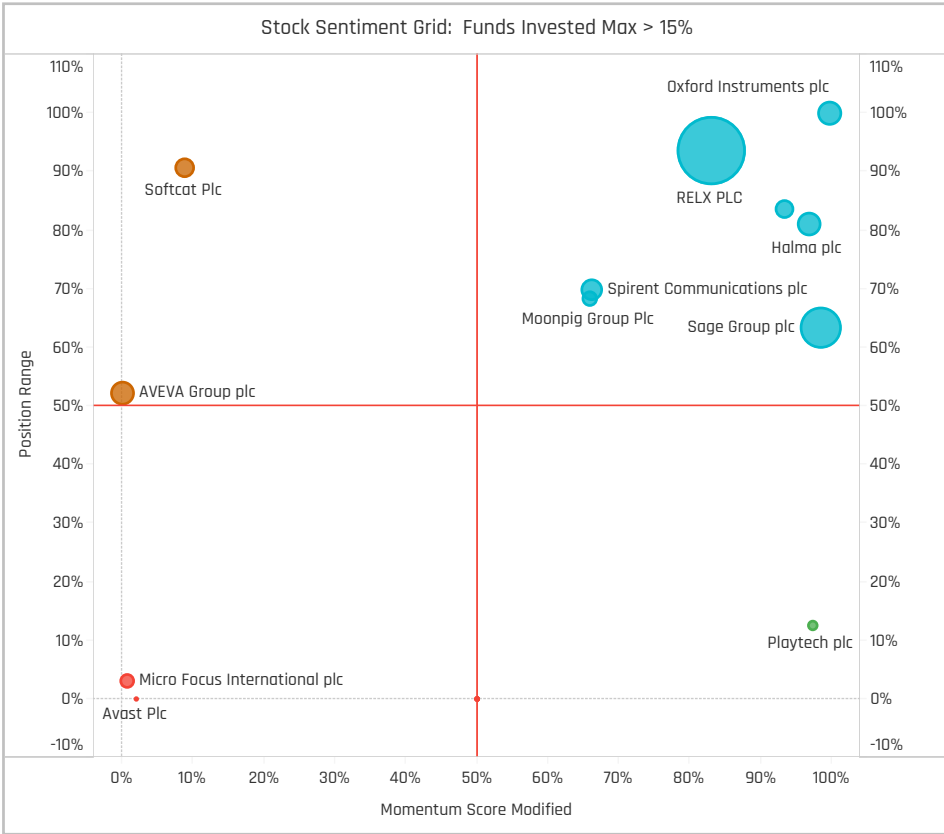
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
LF Lindsell Train UK Equity Fund	REL-GB	RELX PLC	\$587M
LF Lindsell Train UK Equity Fund	SGE-GB	Sage Group plc	\$360M
TB Evenlade Investment Funds - Income	REL-GB	RELX PLC	\$349M
PUTM ACS Lothian UK Listed Equity Fu..	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 Lothian UK Listed Equity Fu..	AVV-GB	AVEVA Group plc	\$174M
Royal London Sustainable Leaders Tru..	SGE-GB	Sage Group plc	\$152M
TB Evenlade Investment Funds - Income	SGE-GB	Sage Group plc	\$152M
Finsbury Growth & Income Trust Plc	SGE-GB	Sage Group plc	\$149M
HBOS UK Inv. Fds. ICVC - UK Growth	REL-GB	RELX PLC	\$139M
Trojan Investment Funds - Income Fun..	REL-GB	RELX PLC	\$137M
St. James's Place Unit Trust - UK Unit T..	REL-GB	RELX PLC	\$128M
Royal London Sustainable Leaders Tru..	REL-GB	RELX PLC	\$122M
Royal London Sustainable Leaders Tru..	MSFT-US	Microsoft Corporation	\$118M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aviva Invs. - UK Equity Unconstr..		5.80%
Aviva Investors Invnt. Fds. ICVC - ..		6.26%
BNY Mellon Investment Fds. - Eq..		4.26%
BNY Mellon Investment Fds. - Eq..		4.05%
Majedie Asset Mgmt. Invnt. Fd. - ..	New	2.66%
Russell Invnt. Co. Plc - UK Equity ..		1.85%
JOHCM Umbrella Fund Plc - UK ..		1.83%
Quilter Invs. Tr. - UK Equity Oppo..		-3.33%
Franklin Templeton Funds - Mar..		-3.37%
Marlborough Multi Cap Income ..		-3.47%
Threadneedle Specialist Invnt. Fd..		-3.90%
Legal & General Future World S..		-6.14%
Unicorn Investment Funds - Out..		-7.78%
Liontrust Investment Funds I - I..		-10.15%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.43%	1.52%	(\$666M)	-0.16%	3.03%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
OXIG-GB	Oxford Instruments plc	4.55%	0.06%	\$23M
SGE-GB	Sage Group plc	2.27%	0.01%	(\$31M)
REL-GB	RELX PLC	1.89%	0.13%	(\$118M)
DARK-GB	Darktrace PLC	1.52%	-0.02%	(\$3M)
SPT-GB	Spirent Communications plc	1.14%	-0.05%	(\$9M)
PTEC-GB	Playtech plc	1.14%	0.01%	\$12M
MOON-GB	Moonpig Group Plc	0.76%	-0.04%	\$26M
CCC-GB	Computacenter Plc	-1.14%	-0.01%	\$7M
ADBE-US	Adobe Incorporated	-1.14%	-0.01%	(\$6M)
EMIS-GB	EMIS Group plc	-1.52%	-0.03%	(\$18M)
TRST-GB	Trustpilot Group Plc	-2.27%	0.00%	(\$5M)
MCR0-GB	Micro Focus International plc	-2.65%	-0.07%	(\$47M)
AVST-GB	Avast Plc	-3.03%	-0.01%	(\$16M)
AVV-GB	AVEVA Group plc	-12.88%	-0.23%	(\$412M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Premier Income Funds ICVC - M..		\$21M
Aviva Investors Invnt. Fds. ICVC - ..		\$15M
Liontrust UK Growth Fund		\$14M
Jupiter UK Special Situations F..		\$11M
Jupiter Income Trust		\$9M
M&G Investment Funds (2) OEIC..		\$9M
UBS (CH) Institutional Fund - E..		\$8M
Trojan Investment Funds - Inco..		(\$30M)
CFP Castlefield Funds - SDL UK ..		(\$37M)
Liontrust Investment Funds I - I..		(\$42M)
Liontrust Sustainable Future IC..		(\$43M)
LF Lindsell Train UK Equity Fund		(\$65M)
Threadneedle Invnt. Funds ICVC ..		(\$68M)
LF Liontrust Investment Funds ..		(\$81M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
BNY Mellon Investment Fds. - Equi..	RELX PLC		3.35%
Aviva Invs. - UK Equity Unconstrain..	Sage Group plc	New	3.34%
Aviva Investors Invnt. Fds. ICVC - ..	Sage Group plc	New	3.14%
BNY Mellon Investment Fds. - Equi..	RELX PLC		3.09%
Legal & General Future World Sust..	RELX PLC	New	2.69%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Computacenter Plc	New	2.65%
Aviva Invs. - UK Equity Unconstrain..	RELX PLC	New	2.59%
Unicorn Investment Funds - Outst..	AVEVA Group plc	Close	-3.11%
Ninety One Funds Series I OEIC - U..	AVEVA Group plc	Close	-3.22%
Aberdeen Std. OEIC II - ASI UK Ethi..	AVEVA Group plc	Close	-3.42%
Ninety One Funds Series III - UK S..	AVEVA Group plc	Close	-3.70%
CFP Castlefield Funds - Sustainabl..	EMIS Group plc	Close	-4.11%
Dunedin Income Growth Investmen..	AVEVA Group plc	Close	-4.40%
Aberdeen Life UK Equity Fund	AVEVA Group plc	Close	-4.60%

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

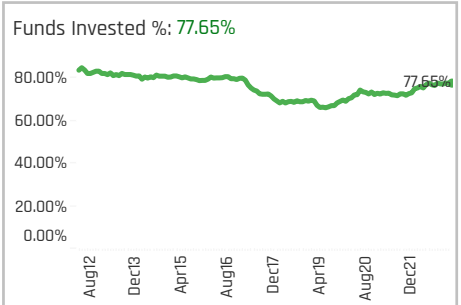
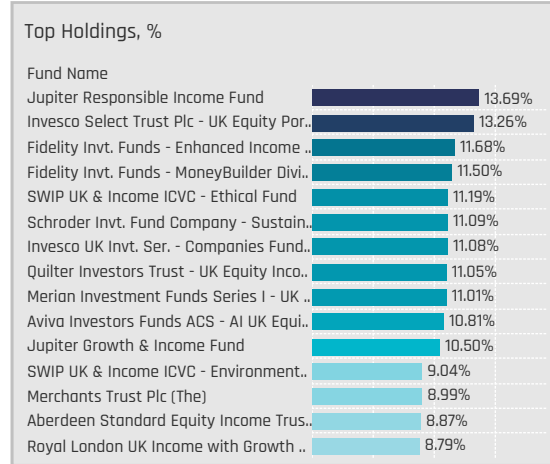
Industry	Change	Flow
Electronic Equipment/Instru..	3.41%	\$48M
Miscellaneous Commercial S..	1.52%	(\$110M)
Semiconductors	1.14%	(\$5M)
Electronic Components	1.14%	\$1M
Electronics Distributors	0.76%	(\$5M)
Data Processing Services	0.76%	\$4M
Internet Software/Services	0.38%	(\$24M)
Computer Processing Hardw..	0.00%	(\$5M)
Computer Communications	0.00%	
Auto Parts: OEM	0.00%	
Telecommunications Equipm..	-0.38%	(\$42M)
Information Technology Ser..	-0.38%	(\$43M)
Electronic Production Equip..	-0.38%	\$1M
Computer Peripherals	-0.38%	(\$1M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	3.35%
Aviva Invs. - UK Equity Unconstrain..	New	Packaged Software	3.34%
Aviva Investors Invnt. Fds. ICVC - UK ..	New	Packaged Software	3.14%
BNY Mellon Investment Fds. - Equity..		Miscellaneous Commercial S..	3.09%
Legal & General Future World Susta..	New	Miscellaneous Commercial S..	2.69%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	New	Information Technology Ser..	2.66%
Aviva Invs. - UK Equity Unconstrain..	New	Miscellaneous Commercial S..	2.59%
Unicorn Investment Funds - Outstan..		Packaged Software	-3.34%
CFP Castlefield Funds - Sustainable..		Packaged Software	-3.35%
Ninety One Funds Series III - UK Sus..		Packaged Software	-3.52%
Aberdeen Std. OEIC II - ASI UK Ethic..		Packaged Software	-3.62%
Threadneedle Specialist Invnt. Fds.-U..		Packaged Software	-3.90%
Legal & General Future World Susta..		Packaged Software	-4.45%
Liontrust Investment Funds I - Inco..	Close	Telecommunications Equipm..	-5.28%

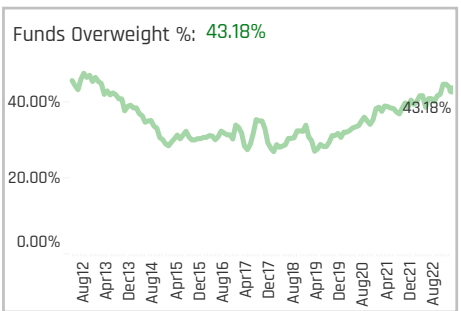
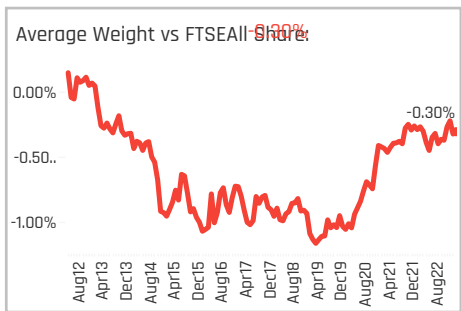
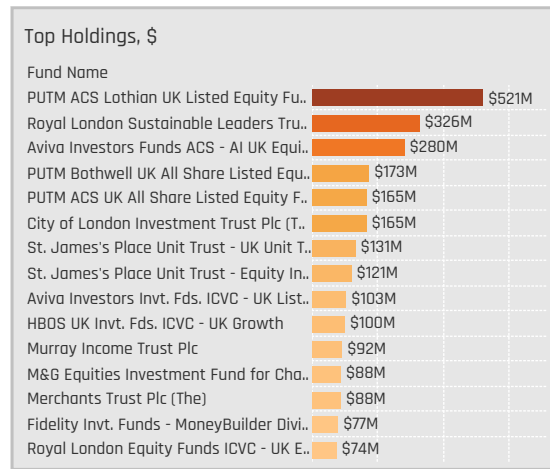
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
TB Evenlode Investment Funds - In..	Halma plc	New	\$46M
TB Evenlode Investment Funds - In..	Microsoft Corporation		\$38M
Trojan Investment Funds - Income ..	Sage Group plc	New	\$20M
St. James's Place Unit Trust - UK U..	Wise PLC Class A		\$17M
Baillie Gifford UK & Bal. Fds. - UK E..	Moonpig Group Plc	New	\$13M
Dunedin Income Growth Investmen..	Sage Group plc	New	\$12M
St. James's Place Unit Trust - Allsh..	RELX PLC	New	\$11M
TB Evenlode Investment Funds - In..	Cisco Systems, Inc.		(\$28M)
Threadneedle Invnt. Funds ICVC - UK..	AVEVA Group plc	Close	(\$31M)
LF Lindsell Train UK Equity Fund	Sage Group plc		(\$32M)
Murray Income Trust Plc	AVEVA Group plc	Close	(\$33M)
LF Lindsell Train UK Equity Fund	RELX PLC		(\$33M)
LF Liontrust Investment Funds III - ..	AVEVA Group plc		(\$38M)
TB Evenlode Investment Funds - In..	AVEVA Group plc	Close	(\$55M)



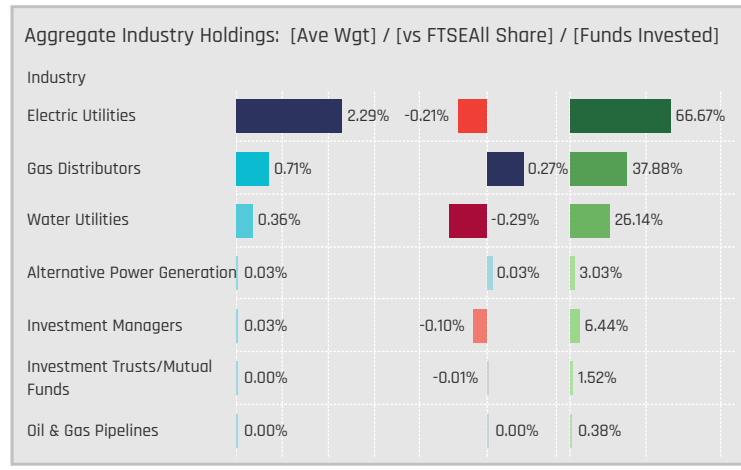
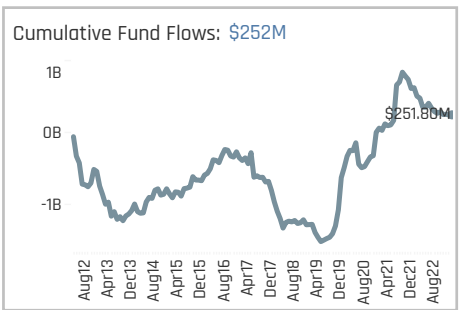
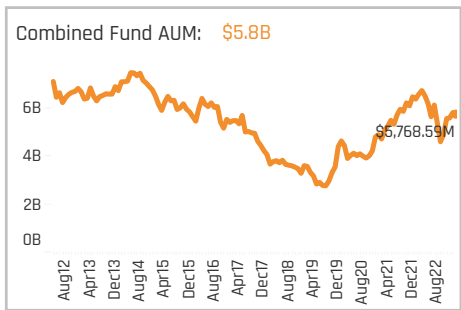
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
SSE-GB	SSE plc	45.83%	0.86%	0.09%	\$1,500M
NG-GB	National Grid plc	42.80%	0.87%	-0.71%	\$1,495M
DRX-GB	Drax Group plc	26.14%	0.37%	0.27%	\$375M
CNA-GB	Centrica plc	25.76%	0.49%	0.23%	\$995M
DCC-GB	DCC Plc	21.21%	0.21%	0.02%	\$271M
UU-GB	United Utilities Group PLC	17.05%	0.15%	-0.13%	\$241M
SVT-GB	Severn Trent Plc	16.29%	0.15%	-0.13%	\$455M
TEP-GB	Telecom Plus PLC	12.50%	0.15%	0.10%	\$202M
PNN-GB	Pennon Group Plc	10.61%	0.06%	-0.03%	\$94M
TRIG-GB	Renewables Infrastructure Gr..	6.44%	0.03%	-0.10%	\$46M
TGA-ZA	Thungela Resources Limited	1.52%	0.03%	0.03%	\$29M
EGL-GB	Ecofin Global Utilities and Infr..	1.52%	0.00%	-0.01%	\$6M
SAE-GB	SIMEC Atlantis Energy Ltd.	1.14%	0.00%	0.00%	\$1M
OPG-GB	OPG Power Ventures Plc	1.14%	0.00%	0.00%	\$5M
GTT-FR	Gaztransport & Technigaz SA	1.14%	0.01%	0.01%	\$17M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight
Temple Bar Investment Trust Plc	CNA-GB	Centrica plc	5.84%
Redwheel Enhanced Income Fund	CNA-GB	Centrica plc	5.81%
Scottish Widows Invt Sol Fds - Fdmtd L..	NG-GB	National Grid plc	5.26%
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	5.24%
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	4.96%
Quilter Investors Trust - UK Equity Inco..	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 Serie..	DRX-GB	Drax Group plc	4.69%
Jupiter Growth & Income Fund	CNA-GB	Centrica plc	4.63%
Merian Investment Funds Series I - UK ..	CNA-GB	Centrica plc	4.63%
L&G Quality Equity Dividends ESG Exclu..	NG-GB	National Grid plc	4.63%
Ninety One Funds Series III - UK Sustain..	NG-GB	National Grid plc	4.63%
Aegon Asset Mgmt. UK ICVC - UK Susta..	SSE-GB	SSE plc	4.53%
Aviva Investors Invt. Fds. ICVC - UK List..	NG-GB	National Grid plc	4.48%



Top Industry Holdings, %

Fund Name	Industry	Weight
Invesco Select Trust Plc - UK Equity Por..	Electric Utilities	11.40%
Schroder Invt. Fund Company - Sustain..	Electric Utilities	9.48%
Jupiter Responsible Income Fund	Electric Utilities	9.24%
Aviva Investors Invt. Fds. ICVC - UK List..	Electric Utilities	8.49%
JOHCM UK - Opportunities Fund	Electric Utilities	8.16%
Royal London UK Income with Growth ..	Electric Utilities	8.10%
SWIP UK & Income ICVC - Ethical Fund	Electric Utilities	7.52%
Shires Income Plc	Electric Utilities	6.85%
Aviva Investors Funds ACS - AI UK Equi..	Electric Utilities	6.83%
Santander Managed OEIC - Enhanced I..	Electric Utilities	6.82%
M&G Equities Investment Fund for Cha..	Electric Utilities	6.77%
Royal London Sustainable Leaders Tru..	Electric Utilities	6.74%
M&G Investment Funds (2) OEIC - UK In..	Electric Utilities	6.62%
Quilter Investors Trust - UK Equity Inco..	Electric Utilities	6.62%
Columbia Threadneedle (UK) ICVC V - R..	Electric Utilities	6.58%

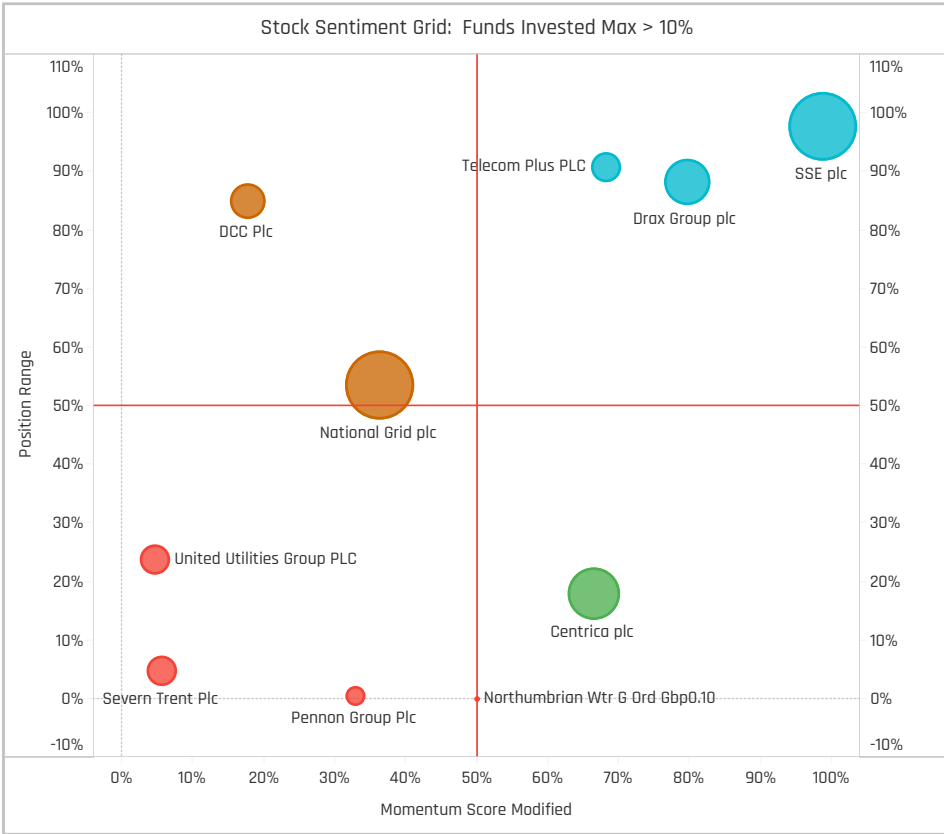
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value
Royal London Sustainable Leaders Tru..	SSE-GB	SSE plc	\$190M
PUTM ACS Lothian UK Listed Equity Fu..	NG-GB	National Grid plc	\$176M
PUTM ACS Lothian UK Listed Equity Fu..	SSE-GB	SSE plc	\$152M
St. James's Place Unit Trust - Equity In..	CNA-GB	Centrica plc	\$121M
PUTM ACS Lothian UK Listed Equity Fu..	SVT-GB	Severn Trent Plc	\$105M
Aviva Investors Funds ACS - AI UK Equi..	NG-GB	National Grid plc	\$96M
St. James's Place Unit Trust - UK Unit T..	CNA-GB	Centrica plc	\$92M
Aviva Investors Funds ACS - AI UK Equi..	SSE-GB	SSE plc	\$81M
PUTM ACS Lothian UK Listed Equity Fu..	TEP-GB	Telecom Plus PLC	\$76M
PUTM Bothwell UK All Share Listed Equ..	NG-GB	National Grid plc	\$74M
JOHCM UK - Dynamic	CNA-GB	Centrica plc	\$73M
Aviva Investors Funds ACS - AI UK Equi..	SVT-GB	Severn Trent Plc	\$71M
Jupiter UK Special Situations Fund	CNA-GB	Centrica plc	\$70M
Royal London Sustainable Leaders Tru..	NG-GB	National Grid plc	\$68M
Royal London Sustainable Leaders Tru..	SVT-GB	Severn Trent Plc	\$68M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Aviva Invs. - UK Equity Unconstr..	New	5.36%
Aviva Investors Invnt. Fds. ICVC - ..		2.99%
Quilter Investors Trust - UK Equi..		2.97%
Merian Investment Funds Series..		2.94%
Jupiter Growth & Income Fund		2.71%
Vanguard Invnt. Fds. ICVC - Active..		2.24%
Threadneedle Specialist Invnt. Fd..	New	2.06%
abrdn OEIC V - abrdn UK Income..		-2.34%
Jupiter Responsible Income Fund		-3.11%
Fidelity Funds SICAV - UK Speci..		-3.34%
BNY Mellon Investment Fds. - Eq..		-3.40%
BNY Mellon Investment Fds. - Eq..		-3.42%
Majedie Asset Mgmt. Invnt. Fd. - ..	Close	-3.56%
L&G Quality Equity Dividends ES..		-9.95%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.11%	1.14%	(\$46M)	0.09%	3.03%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
SSE-GB	SSE plc	3.03%	0.05%	\$48M
TEP-GB	Telecom Plus PLC	1.52%	-0.01%	\$15M
TRIG-GB	Renewables Infrastructure Gro..	1.14%	0.00%	\$0M
KSK-GB	KSK Power Ventur plc	0.75%	0.00%	\$1M
NG-GB	National Grid plc	0.76%	-0.08%	\$9M
TRGP-US	Targa Resources Corp.	0.38%	0.00%	\$1M
LNG-US	Cheniere Energy, Inc.	0.38%	0.00%	\$0M
SVT-GB	Severn Trent Plc	-0.38%	-0.05%	(\$47M)
EQT-GB	EQTEC PLC	-0.38%	0.00%	\$0M
PNN-GB	Pennon Group Plc	-0.76%	-0.01%	\$1M
TGA-ZA	Thungela Resources Limited	-0.76%	-0.03%	(\$2M)
ORRON-SE	Orron Energy AB	-1.14%	-0.01%	(\$11M)
UU-GB	United Utilities Group PLC	-1.52%	-0.04%	(\$13M)
GLO-GB	ContourGlobal Plc	-2.65%	-0.02%	(\$9M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
Threadneedle Invnt. Funds ICVC ..	New	\$27M
Liontrust Sustainable Future IC..	New	\$15M
UBS (CH) Institutional Fund - E..		\$13M
Premier Income Funds ICVC - M..		\$12M
Franklin Templeton Funds - Mar..		\$7M
Aviva Investors Invnt. Fds. ICVC - ..		\$6M
Liontrust Sustainable Future IC..		\$6M
St. James's Place Unit Trust - U..		(\$8M)
Fidelity Invnt. Funds - UK Select ..	Close	(\$11M)
PUTM Bothwell UK All Share Lis..		(\$11M)
Trojan Investment Funds - Inco..		(\$11M)
St. James's Place Unit Trust - E..		(\$15M)
Royal London Equity Funds ICV..		(\$15M)
Marlborough Multi Cap Income ..		(\$27M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Aviva Invs. - UK Equity Unconstrain..	National Grid plc	New	3.03%
Aviva Investors Invnt. Fds. ICVC - UK..	National Grid plc	New	2.90%
Quilter Investors Trust - UK Equity ..	Drax Group plc		2.62%
Aviva Invs. - UK Equity Unconstrain..	SSE plc	New	2.33%
Merian Investment Funds Series I ..	Drax Group plc		2.16%
Threadneedle Specialist Invnt. Fds.-..	SSE plc	New	2.06%
Jupiter Growth & Income Fund	Drax Group plc		1.95%
Aberdeen Standard Equity Income..	Thungela Resources Limi..		-2.60%
BNY Mellon Investment Fds. - Equi..	National Grid plc		-3.21%
BNY Mellon Investment Fds. - Equi..	National Grid plc		-3.26%
Fidelity Funds SICAV - UK Special ..	ContourGlobal Plc	Close	-3.36%
Majedie Asset Mgmt. Invnt. Fd. - UK ..	Centrica plc	Close	-3.56%
L&G Quality Equity Dividends ESG ..	Severn Trent Plc	Close	-5.13%
L&G Quality Equity Dividends ESG ..	United Utilities Group PLC	Close	-5.14%

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

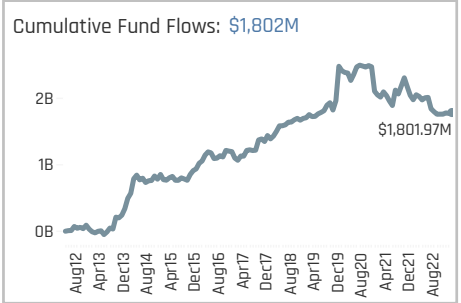
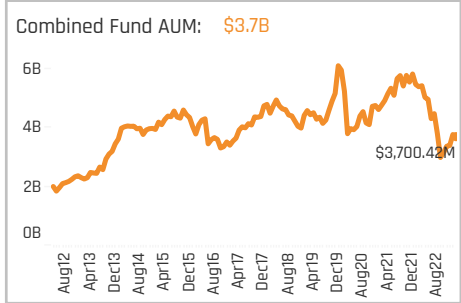
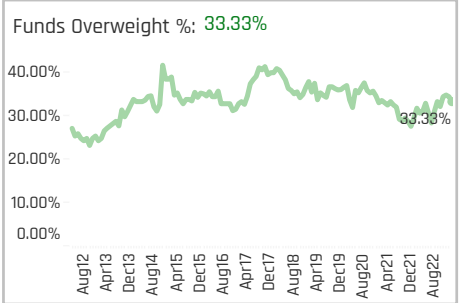
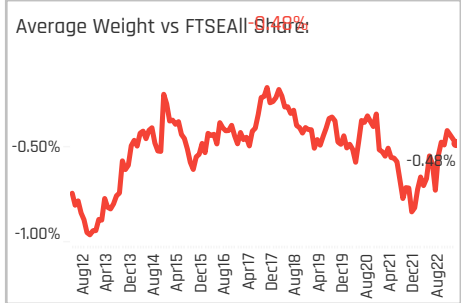
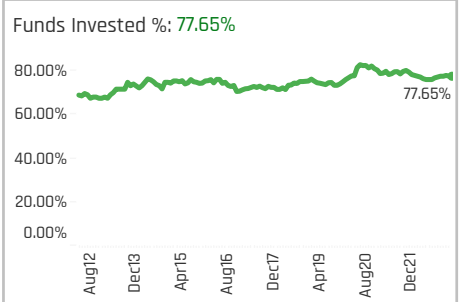
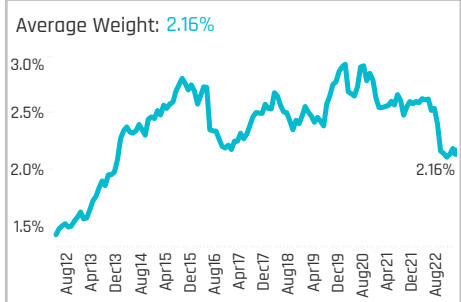
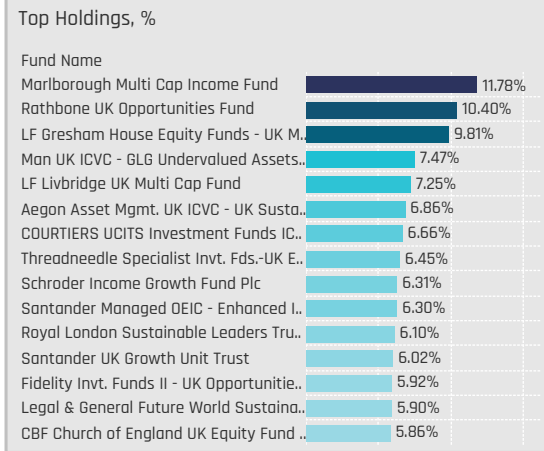
Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Investment Managers	1.14%	0.00%	\$0M
Electric Utilities	0.76%	-0.03%	\$71M
Oil & Gas Pipelines	0.38%	0.00%	\$0M
Investment Trusts/Mutual Funds	0.38%	0.00%	(\$1M)
Gas Distributors	-0.76%	0.05%	(\$46M)
Alternative Power Generation	-1.14%	-0.03%	(\$12M)
Water Utilities	-1.52%	-0.10%	(\$59M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Aviva Invs. - UK Equity Unconstraine..	New	Electric Utilities	5.36%
Aviva Investors Invnt. Fds. ICVC - UK ..		Electric Utilities	2.99%
Vanguard Invnt. Fds. ICVC - Active UK..		Electric Utilities	2.24%
Threadneedle Specialist Invnt. Fds.-U..	New	Electric Utilities	2.06%
Quilter Investors Trust - UK Equity I..		Electric Utilities	2.03%
Threadneedle (Lux) - UK Equities	New	Electric Utilities	1.85%
Threadneedle Pensions UK Equity Hi..	New	Electric Utilities	1.80%
Jupiter Responsible Income Fund		Electric Utilities	-2.33%
Aberdeen Standard Equity Income T..		Alternative Power Generation	-2.60%
BNY Mellon Investment Fds. - Equity..		Electric Utilities	-3.40%
BNY Mellon Investment Fds. - Equity..		Electric Utilities	-3.42%
Fidelity Funds SICAV - UK Special Si..		Electric Utilities	-3.43%
Majedie Asset Mgmt. Invnt. Fd. - UK I..	Close	Gas Distributors	-3.56%
L&G Quality Equity Dividends ESG Ex..	Close	Water Utilities	-10.27%

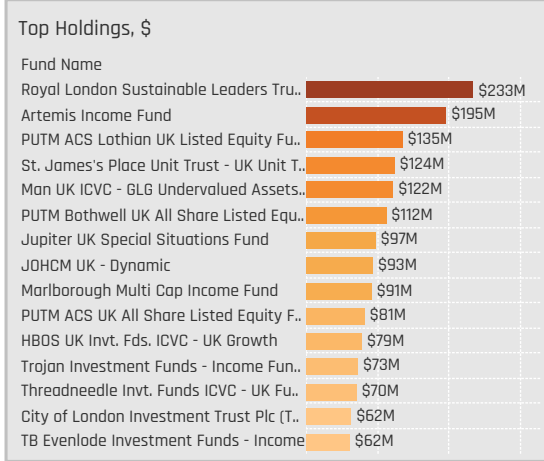
Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Threadneedle Invnt. Funds ICVC - UK..	SSE plc	New	\$27M
Liontrust Sustainable Future ICVC -..	Telecom Plus PLC	New	\$15M
Liontrust Sustainable Future ICVC -..	Telecom Plus PLC	New	\$12M
Edinburgh Investment Trust Plc	Centrica plc		\$10M
Aviva Investors Invnt. Fds. ICVC - UK ..	SSE plc		\$9M
St. James's Place Unit Trust - UK U..	National Grid plc	New	\$8M
Aviva Investors Invnt. Fds. ICVC - UK ..	National Grid plc		\$8M
Fidelity Invnt. Funds - UK Select Fund	National Grid plc	Close	(\$11M)
Trojan Investment Funds - Income ..	National Grid plc		(\$11M)
Aviva Investors Invnt. Fds. ICVC - UK ..	Severn Trent Plc	Close	(\$13M)
St. James's Place Unit Trust - Equit..	Centrica plc		(\$15M)
Marlborough Multi Cap Income Fund	Telecom Plus PLC		(\$17M)
Marlborough Multi Cap Income Fund	Severn Trent Plc		(\$19M)
St. James's Place Unit Trust - UK U..	Centrica plc		(\$26M)



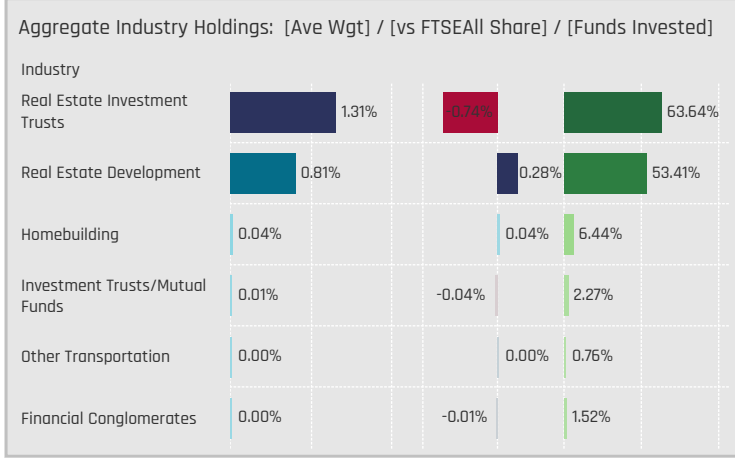
Aggregate Stock Holdings Data, Ranked by Most Widely Held.

Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
BKG-GB	Berkeley Group Holdings plc	24.62%	0.27%	0.08%	\$277M
LAND-GB	Land Securities Group PLC	21.59%	0.25%	0.04%	\$657M
SGRO-GB	SEGRO plc	18.18%	0.14%	-0.27%	\$396M
UTG-GB	UNITE Group plc	11.74%	0.16%	0.03%	\$309M
BLND-GB	British Land Company PLC	10.98%	0.06%	-0.13%	\$140M
AGR-GB	Assura PLC	10.98%	0.07%	0.01%	\$97M
DLN-GB	Derwent London plc	10.23%	0.10%	-0.03%	\$108M
SVS-GB	Savills plc	9.85%	0.05%	0.00%	\$118M
GRI-GB	Grainger plc	9.85%	0.11%	0.04%	\$154M
SAFE-GB	Safestore Holdings plc	9.47%	0.09%	0.00%	\$111M
BBOX-GB	Tritax Big Box REIT PLC	8.71%	0.05%	-0.06%	\$119M
LMP-GB	LondonMetric Property Plc	8.33%	0.08%	0.01%	\$129M
WKP-GB	Workspace Group PLC	7.95%	0.04%	0.01%	\$53M
CAPC-GB	Capital & Counties Properties..	7.95%	0.03%	0.00%	\$47M
SHB-GB	Shaftesbury PLC	7.58%	0.03%	-0.02%	\$85M



Top Stock Holdings, %

Fund Name	Ticker	Stock Name	Weight (%)
Threadneedle Specialist Invnt. Fds.-UK E...	LMP-GB	LondonMetric Propert...	4.98%
HBOS Specialised Invnt. Funds ICVC - Sp...	UTG-GB	UNITE Group plc	4.22%
SWIP UK & Income ICVC - UK Select Gr...	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...	3.72%
Santander UK Growth Unit Trust	BKG-GB	Berkeley Group Holdin...	3.57%
Marlborough Multi Cap Income Fund	SAFE-GB	Safestore Holdings plc	3.41%
LF Gresham House Equity Funds - UK M...	BLV-GB	Belvoir Group PLC	3.22%
Columbia Threadneedle (UK) ICVC - Sel...	BKG-GB	Berkeley Group Holdin...	3.11%
Liontrust Investment Funds I - Income ...	BKG-GB	Berkeley Group Holdin...	3.04%
Marlborough Multi Cap Income Fund	BYG-GB	Big Yellow Group PLC	2.94%
Royal London Sustainable Leaders Tru...	UTG-GB	UNITE Group plc	2.92%
Man UK ICVC - GLG Undervalued Assets...	GRI-GB	Grainger plc	2.89%
LF Gresham House Equity Funds - UK M...	TPFG-GB	Property Franchise Gr...	2.80%



Top Industry Holdings, %

Fund Name	Industry	Weight (%)
Marlborough Multi Cap Income Fund	Real Estate Investment Trus...	9.89%
LF Gresham House Equity Funds - UK M...	Real Estate Development	6.01%
Fidelity Invnt. Funds II - UK Opportunitie...	Real Estate Investment Trus...	5.88%
Schroder UK Alpha Plus Fund	Real Estate Development	5.62%
Schroder ISF - UK Equity	Real Estate Development	5.55%
JOHCM UK - Dynamic	Real Estate Investment Trus...	5.45%
Aegon Asset Mgmt. UK ICVC - UK Susta...	Real Estate Development	5.26%
Rathbone UK Opportunities Fund	Real Estate Development	5.26%
Rathbone UK Opportunities Fund	Real Estate Investment Trus...	5.14%
SWIP UK & Income ICVC - UK Select Gr...	Real Estate Development	5.07%
Santander UK Growth Unit Trust	Real Estate Development	5.04%
Threadneedle Specialist Invnt. Fds.-UK E...	Real Estate Investment Trus...	4.98%
Schroder Income Growth Fund Plc	Real Estate Investment Trus...	4.77%
Threadneedle Specialist Invnt. Fds.-UK E...	Real Estate Development	4.54%
LF Livbridge UK Multi Cap Fund	Real Estate Development	4.50%

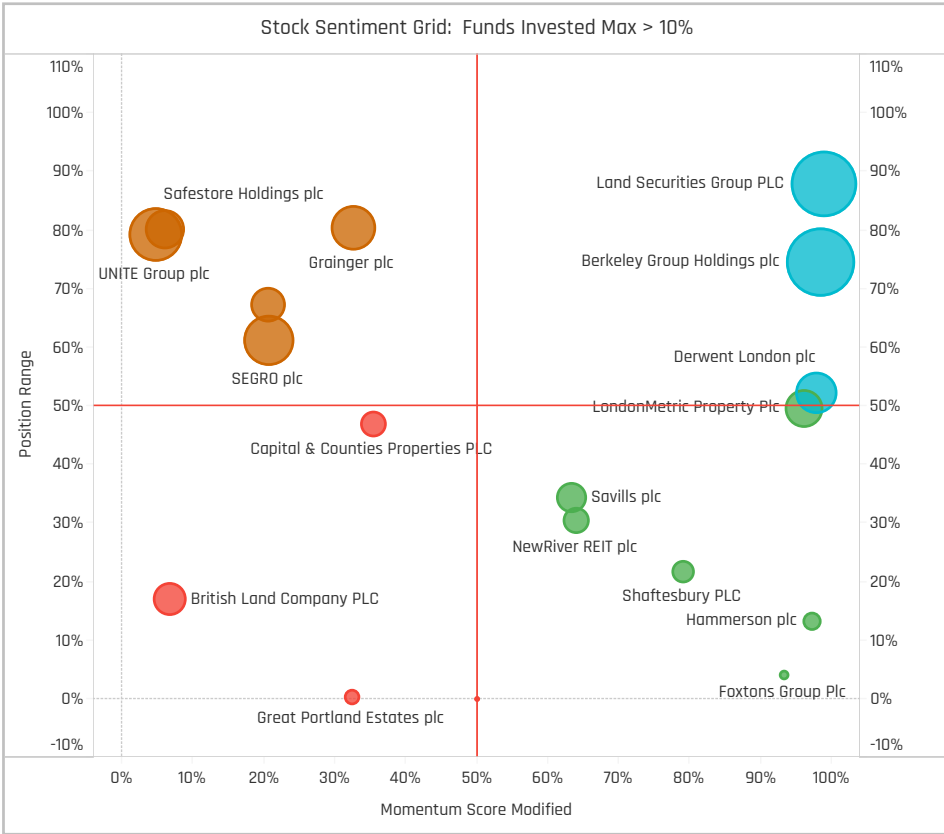
Top Stock Holdings, \$

Fund Name	Ticker	Stock Name	Value (\$)
Royal London Sustainable Leaders Tru...	UTG-GB	UNITE Group plc	\$112M
Royal London Sustainable Leaders Tru...	SGRO-GB	SEGRO plc	\$97M
Artemis Income Fund	LXI-GB	LXI REIT PLC	\$91M
PUTM ACS Lothian UK Listed Equity Fu...	UTG-GB	UNITE Group plc	\$89M
Artemis Income Fund	SGRO-GB	SEGRO plc	\$80M
JOHCM UK - Dynamic	LAND-GB	Land Securities Group P...	\$63M
TB Evenlode Investment Funds - Income	SVS-GB	Savills plc	\$62M
Jupiter UK Special Situations Fund	LAND-GB	Land Securities Group P...	\$58M
Aviva Investors Funds ACS - AI UK Equi...	LAND-GB	Land Securities Group P...	\$51M
HBOS UK Invnt. Fds. ICVC - UK Growth	LAND-GB	Land Securities Group P...	\$51M
Man UK ICVC - GLG Undervalued Assets...	GRI-GB	Grainger plc	\$47M
Jupiter Income Trust	LAND-GB	Land Securities Group P...	\$46M
PUTM ACS Lothian UK Listed Equity Fu...	SGRO-GB	SEGRO plc	\$46M
Schroder UK Alpha Plus Fund	UTG-GB	UNITE Group plc	\$38M
Royal London Equity Funds ICVC - UK E...	LAND-GB	Land Securities Group P...	\$33M

Largest Changes in Fund Weight, %

Fund Name	New or C..	Change
Lazard Investment Funds - UK O..		2.21%
BNY Mellon Investment Fds. - Eq..		2.09%
IFSL Avelley Multi-Manager OE..		2.02%
BNY Mellon Investment Fds. - Eq..		1.86%
FTF - Martin Currie UK Rising Div..	New	1.85%
Lazard Investment Funds - Man..		1.83%
ES River & Mercantile Funds ICV..		1.38%
Trojan Funds Ireland Plc - Incom..		-2.33%
Trojan Investment Funds - Inco..		-2.36%
ES River & Mercantile Funds ICV..		-2.43%
JPMorgan Fund ICVC - UK Susta..		-2.58%
Murray Income Trust Plc		-2.74%
FP Octopus Invt. UCITS Funds - ..		-3.01%
St. James's Place Unit Trust - All..		-4.05%

Ave Wgt Δ	Funds Invested Δ	Fund Flows, \$	Av Wgt vs FTSEAll Share Δ	Funds O/W % Δ
-0.25%	0.76%	(\$13M)	U.U6%	2.27%



Aggregate Stock Holdings Changes

Ticker	Stock Name	Funds Invested % Δ	Average Weight Δ	Fund Flows, \$
LAND-GB	Land Securities Group PLC	1.52%	0.03%	\$50M
BKG-GB	Berkeley Group Holdings plc	1.52%	0.04%	\$11M
LMP-GB	LondonMetric Property Plc	1.14%	0.00%	(\$5M)
DLN-GB	Derwent London plc	0.75%	0.02%	\$7M
BBOX-GB	Tritax Big Box REIT PLC	0.76%	-0.01%	\$3M
HWG-GB	Harworth Group PLC	0.76%	0.00%	\$3M
HMSO-GB	Hammerson plc	0.76%	0.01%	\$11M
GRI-GB	Grainger plc	-0.38%	-0.02%	(\$15M)
WHR-GB	Warehouse REIT PLC	-0.76%	-0.02%	(\$14M)
SHED-GB	Urban Logistics REIT plc	-0.76%	-0.01%	(\$10M)
GPE-GB	Great Portland Estates plc	-0.76%	0.00%	\$0M
SAFE-GB	Safestore Holdings plc	-0.76%	-0.01%	(\$6M)
WJG-GB	Watkin Jones Plc	-1.14%	-0.04%	(\$3M)
SRE-GB	Sirius Real Estate Limited	-1.14%	0.00%	(\$4M)

Largest Fund Flows, \$

Fund Name	New or Cl..	Flow
JOHCM UK - Dynamic		\$18M
Franklin Templeton Funds - Mar..		\$16M
LF Livbridge UK Multi Cap Fund		\$14M
St. James's Place Unit Trust - U..		\$11M
Jupiter UK Special Situations F..		\$9M
Artemis Income Fund		\$8M
Threadneedle Invt. Funds ICVC ..		\$8M
Man UK ICVC - GLG Undervalue..		(\$6M)
M&G Equities Investment Fund ..		(\$8M)
Premier Miton Investment Fun..		(\$8M)
Marlborough Multi Cap Income ..		(\$16M)
St. James's Place Unit Trust - A..		(\$23M)
Murray Income Trust Plc		(\$24M)
Trojan Investment Funds - Inco..		(\$40M)

Largest Fund Level Changes in Stock Weight, %

Fund Name	Stock Name	New ..	Change
Lazard Investment Funds - UK Om..	Land Securities Group PLC	New	1.96%
FTF - Martin Currie UK Rising Divid..	Derwent London plc	New	1.85%
St. James's Place Unit Trust - UK I..	LXI REIT PLC	New	1.56%
BNY Mellon Investment Fds. - Equi..	Land Securities Group PLC	New	1.25%
BNY Mellon Investment Fds. - Equi..	Land Securities Group PLC	New	1.20%
Threadneedle Invt. Funds ICVC - U..	Berkeley Group Holdings ..	New	1.12%
Lazard Investment Funds - Manag..	Land Securities Group PLC	New	1.07%
Santander Managed OEIC - Enhanc..	Warehouse REIT PLC	Close	-1.32%
COURTIERS UCITS Investment Fun..	BMO Commercial Propert..		-1.38%
Premier Miton Investment Funds 3..	LXI REIT PLC	Close	-1.46%
JPMorgan Fund ICVC - UK Sustain..	SEGR0 plc		-1.59%
Fidelity Invt. Funds II - UK Opportu..	Workspace Group PLC	Close	-1.60%
FP Octopus Invt. UCITS Funds - U..	Watkin Jones Plc	Close	-1.74%
ES River & Mercantile Funds ICVC ..	Supermarket Income REI..	Close	-1.76%

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

Industry	Funds Invested Δ	Ave Wgt Δ	Fund Flows, \$
Real Estate Investment Trusts	0.52%	-0.16%	\$10M
Other Transportation	0.38%	0.00%	\$0M
Investment Trusts/Mutual Funds	0.00%	0.00%	(\$4M)
Financial Conglomerates	0.00%	0.00%	\$0M
Real Estate Development	-0.38%	-0.05%	(\$15M)
Homebuilding	-1.14%	-0.04%	(\$3M)

Largest Changes in Fund Industry Weight, %

Fund Name	New o..	Industry	Change
Lazard Investment Funds - UK Ome..	New	Real Estate Investment Trus..	1.96%
FTF - Martin Currie UK Rising Divide..	New	Real Estate Investment Trus..	1.85%
Lazard Investment Funds - Manag..		Real Estate Investment Trus..	1.39%
PUTM Bothwell UK Equity Income Fu..		Real Estate Investment Trus..	1.25%
BNY Mellon Investment Fds. - Equity..	New	Real Estate Investment Trus..	1.25%
IFSL Avelley Multi-Manager OEIC - ..		Real Estate Investment Trus..	1.23%
ES River & Mercantile Funds ICVC - ..		Real Estate Investment Trus..	1.22%
Santander Managed OEIC - Enhance..		Real Estate Investment Trus..	-1.62%
M&G Equities Investment Fund for C..		Real Estate Investment Trus..	-1.64%
FP Octopus Invt. UCITS Funds - UK ..	Close	Homebuilding	-1.74%
Trojan Funds Ireland Plc - Income Fu..		Real Estate Investment Trus..	-2.33%
Trojan Investment Funds - Income F..		Real Estate Investment Trus..	-2.36%
St. James's Place Unit Trust - Allsha..		Real Estate Investment Trus..	-2.45%
JPMorgan Fund ICVC - UK Sustaina..		Real Estate Investment Trus..	-2.58%

Largest Fund Level Stock Inflows/Outflows, \$

Fund Name	Stock Name	New..	Flow
Franklin Templeton Funds - Martin ..	LondonMetric Property Plc	New	\$12M
Jupiter UK Special Situations Fund	Land Securities Group PLC		\$10M
JOHCM UK - Dynamic	Shaftesbury PLC		\$10M
St. James's Place Unit Trust - UK U..	Hammerson plc	New	\$9M
LF Livbridge UK Multi Cap Fund	Watkin Jones Plc		\$8M
Artemis Income Fund	SEGR0 plc		\$8M
Jupiter Income Trust	Land Securities Group PLC		\$7M
Man UK ICVC - GLG Undervalued As..	Grainger plc		(\$7M)
St. James's Place Unit Trust - Allsh..	Palace Capital plc	Close	(\$7M)
Fidelity Invt. Funds II - UK Opportun..	Workspace Group PLC	Close	(\$8M)
Murray Income Trust Plc	Assura PLC	Close	(\$10M)
Murray Income Trust Plc	UNITE Group plc	Close	(\$11M)
Trojan Investment Funds - Income ..	Assura PLC		(\$12M)
Trojan Investment Funds - Income ..	LondonMetric Property Plc		(\$17M)

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

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

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

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

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

DISCLAIMER

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

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

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

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

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

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

